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## Performance Highlights

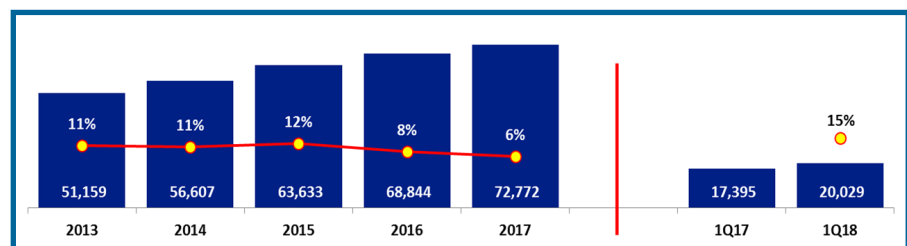
### IQ18 Performance

Bangkok Dusit Medical Services Public Company Limited (“Company”) reported consolidated net profit of Baht 2,919 million, increased by 48% yoy. The summarized IQ18 consolidated performance is as follows:-

#### 1. Operating income

In IQ18, total operating income were Baht 20,029 million, an increase of Baht 2,634 million or 15% yoy, primarily due to

- ◆ Revenues from hospital operations were Baht 19,057 million, an increase of Baht 2,522 million or 15% yoy. Key growth drivers were growing number of patient volume benefiting from Centers of Excellence performance and an increase in influenza and outbreaks along with an expansion of insurance patients base which is in-line with Company’s strategy to increase insurance portion from 26% in IQ17 to 29% of revenue from hospitals operation in IQ18. In addition, the Company has the Bangkok Emergency Services to coordinate timely patients referral in case of accident or patients in critical conditions.



Revenue from hospital operations

Revenue from Bangkok & vicinity hospitals grew 13% yoy while upcountry hospitals grew 18% yoy.

Thai patients grew significantly at 16% yoy and international grew at 12% yoy. Key growth drivers were mainly from Chinese, Cambodian and Kuwaitis.

The revenue proportion between Thai and international patients changed from 67%:33% in 1Q17 to 68%:32% in 1Q18.

Thailand



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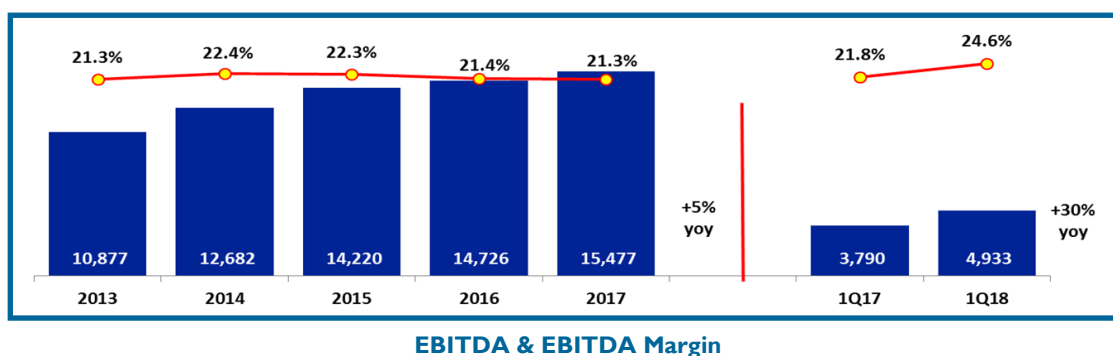


- ◆ Revenues from sales of goods and food were Baht 783 million in IQ18, increased by 20% yoy due mainly to an increase in local and export sales of A.N.B. Laboratories Co., Ltd. ("A.N.B.") together with an increase in sales of Bangkok Save Drug Co., Ltd. ("Save Drug") and The Medicpharma Co., Ltd. ("Medicpharma")
- ◆ Other incomes were Baht 188 million in IQ18, decreased by 8% yoy.

## 2. Operating expenses

In IQ18, the Company and its subsidiaries reported total operating expenses & depreciation of Baht 16,398 million, an increase of Baht 1,541 million or 10% yoy which grew at the slower pace than total operating income growth.

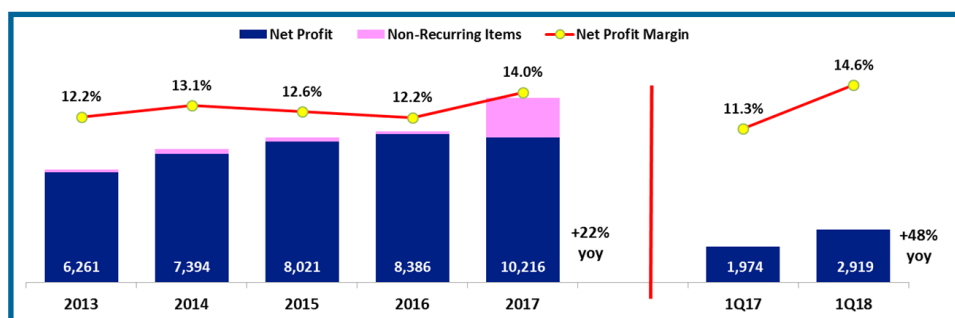
- ◆ Cost of hospital operations and others (including depreciation and amortization) were Baht 12,631 million, increased by 10% yoy. Cost of hospital operations and others are mainly consisted of doctor fees and clinical staff expenses, medicine and medical supplies from growth in number of outpatients and inpatients.
- ◆ The administrative expenses (including depreciation and amortization) were Baht 3,767 million, increased by 10% yoy due mainly to an increase in non-clinical personnel expenses together with other administrative expenses.
- ◆ The depreciation and amortization expenses were Baht 1,302 million in IQ18, increased by 4% yoy due mainly to depreciation and amortization of new network hospitals and partial opening of BDMS Wellness Clinic.



EBITDA increased from Baht 14,726 million in 2016 to Baht 15,477 million in 2017 or increased by 5% yoy. However, EBITDA margin declined slightly from 21.4% in 2016 to 21.3% in 2017.

## 3. Others majors items

- ◆ Share of income from investments in associated companies were Baht 368 million in IQ18, an increase of Baht 44 million or 13% yoy. Share of income from investments in associated companies were mainly from share of income from investment in Bumrungrad Hospital Public Co., Ltd. of Baht 221 million and investment in Ramkhamhaeng Hospital Public Co., Ltd. of Baht 135 million.
- ◆ Finance expenses decreased to Baht 317 million in IQ18 or decreased by 13% yoy due mainly to an adjustment in calculation of expected convertible bonds redemption during IQ17.
- ◆ Taxes in IQ18 were Baht 648 million, increase from Baht 462 million in IQ17, due mainly to an increase in pre-tax profit.



**Net Profit & Net Profit Margin**

As a results, net profit was Baht 2,919 million in 1Q18, increased by 48% yoy resulting in an increase of net profit margin from 11.3% in 1Q17 to 14.6% in 1Q18.

## Summary of Balance Sheets

(Unit : THB mm)	Mar-18	Dec-17	Chg %
Total Assets	124,885	122,627	2%
Total Liabilities	56,313	56,756	(1)%
Total shareholders' equity	68,571	65,871	4%

The consolidated financial position of the Company and its subsidiaries as of March 31, 2018: The Company and its subsidiaries reported total assets of Baht 124,885 million slightly increased by 2% from December 31, 2017, due mainly to an increase in cash and cash equivalents of Baht 1,472 million.

Total consolidated liabilities as of March 31, 2018 were Baht 56,313 million, slightly decreased from December 31, 2017.

Total consolidated shareholders' equity as of March 31, 2018 was Baht 68,571 million, increased by 4% from December 31, 2017, due mainly from net income during 1Q18.

Financial Analysis	IQ18	IQ17	
<b>Returns (%)</b>			
Return on Asset	9.4	6.9	Return on assets and return on equity in IQ18 increased significantly from IQ17 as a result of strong performance in IQ18.
Return on Equity	18.1	13.9	
<b>Liquidity (x)</b>			
Current Ratio	1.2	1.0*	Current ratio and quick ratio in IQ18 also increased from IQ17 due to an increase in cash and cash equivalents and account receivables together with decrease in current portion of long-term loans from financial institutions.
Quick Ratio	1.1	0.9*	
<b>Asset &amp; Liabilities Management (Days)</b>			
Average Collection Period	33.7	33.9	Average collection period slightly decreased from 33.9 days in IQ17 to 33.7 days in IQ18.
Average Inventory Period	11.9	11.6	Average payable period also decreased from 34.5 days in IQ17 to 33.4 days in IQ18 while average inventory period increased from 11.6 days in IQ17 to 11.9 days in IQ18.
Average Accounts Payable	33.4	34.5*	
<b>Leverage &amp; Coverage Ratio (x)</b>			
Interest Coverage	15.6	10.4	Interest coverage ratio increased from 10.4x in IQ17 to 15.6x in IQ18 due mainly to a decrease in finance expenses during the period.
	<b>Mar-18</b>	<b>Dec-17</b>	
Total Debt to Equity	0.6	0.6	Total interest bearing debt to equity and net interest bearing debt to equity remained unchanged at 0.6x and 0.5x respectively as of December 31, 2017 and as of March 31, 2018.
Net Debt to Equity	0.5	0.5	
Net Debt to EBITDA	1.6	2.2	Net interest bearing debt to EBITDA decreased from 2.2x as of December 31, 2017 to 1.6x as of March 31, 2018.

**Remark**

\* Excluding the payment of land and buildings of Nai Lert Park project of Baht 7,720 million

- Assets & Liabilities Management is calculated based on 360 days

- Interest coverage = EBITDA/Interest Expenses

- Debt refers to interest bearing debt

The leverage and coverage ratios are well within the financial covenants of the long-term loans and debentures.

# IR Activities

## Analyst Meeting 1Q18 Results



BDMS hosted the 2/2018 Analyst meeting for 1Q18 results on May 17, 2018. The meeting was led by Dr. Prasert Prasarttong-Osoth, Group CEO and President, Dr. Poramaporn Prasarttong-Osoth, COO and CEO Group I, Khun Narumol Noi-Am, CFO, and Khun Ajaya Intaraprasong, AVP, Investor Relations. The meeting provided the investment community an opportunity to update on the Company's performance and strategic direction together with addressing any questions or comment to the management.

Presentation material also posted on our website at [www.bangkokhospital.com](http://www.bangkokhospital.com) under investor relations.



Bangkok Dusit Medical Services

Thailand



Overseas



**Bangkok Dusit Medical Services Public Company Limited** ( SET Symbol : BDMS ) is the largest private hospital operator in Thailand in terms of patient services revenue and market capitalization with approximately THB 124,885 million in assets as of March 2018. Bangkok Dusit Medical Services Public Company Limited ("BDMS") currently has 43 hospitals in Thailand and 2 hospitals in Cambodia. BDMS is focused on Bangkok and various high-growth markets in Thailand and overseas. The Company is committed to be the leading network healthcare provider by meeting the needs of Thai and foreign patients with high quality, internationally-accepted standards, and value for money services together with the state-of-the art medical technology.

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