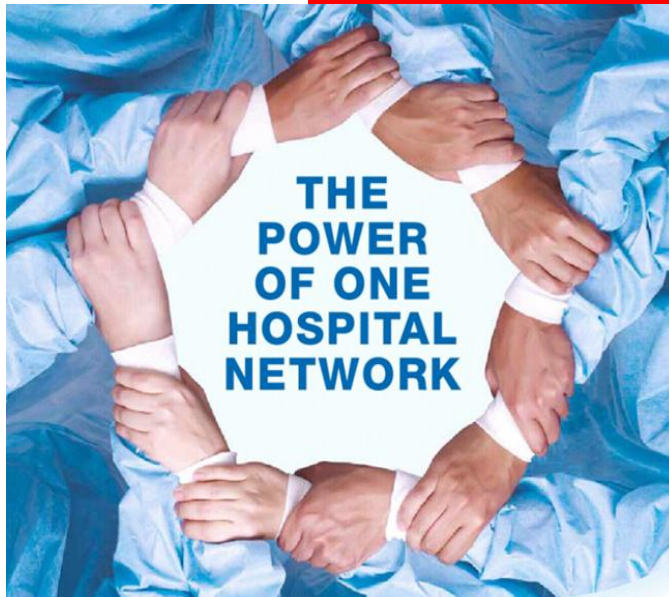




Your Trusted Healthcare Network



Bangkok Dusit Medical Services (BDMS)

Analyst Presentation

3Q15 & 9M15 Results

Nov 27, 2015

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BDMS Updates & Highlights

Consolidated Financial Summary

3Q15 Results

- Operating income of THB 16,203 mm increased by 13% from 3Q14 mainly from
 - Patient revenue increased 11% mainly from existing hospitals growth of 6% yoy while 5% from 14 new network hospitals*
- Total EBITDA of THB 3,497 mm (EBITDA margin of 21.6%) increased by 9% yoy
- Net profit (excluding non-recurring items) of THB 1,879 mm (NPAT margin of 11.6%) slightly increased by 2% yoy

9M15 Results








- Operating income of THB 46,804 mm increased by 13% from 9M14 mainly from
 - Patient revenue increased 11% mainly from existing hospitals growth of 5% yoy while 6% from 14 new network hospitals*
- Total EBITDA of THB 10,317 mm (EBITDA margin of 22.0%) increased by 10% yoy
- Net profit (excluding non-recurring items) of THB 5,659 mm (NPAT margin of 12.1%) increased by 5% yoy

* 14 new network hospitals (less than 2 full calendar years) are consisted of STH, BPL, BCM, BSN, TPK, PIH, RPH, BKN, BCT, MPH, SRH, DBK, SCH and Muangraj

Remark:- Hospital abbreviations shown in Appendix 1

BDMS

Owns and manages 42 hospitals (with total beds* of 7,519) under 6 hospital brands:

 Brand	No. of Hospitals	No. of Beds*
 Bangkok Hospital	19	2,936
 Phyathai Hospital	5	1,340
 Samitivej Hospital	5	1,195
 Paolo Hospital	3	648
 BNH Hospital	1	144
 Royal International Hospital	2	130
Local Hospital	7	1,126

* Maximum number of beds according to the structure of the hospitals

Investment in Pipeline

Greenfield Projects

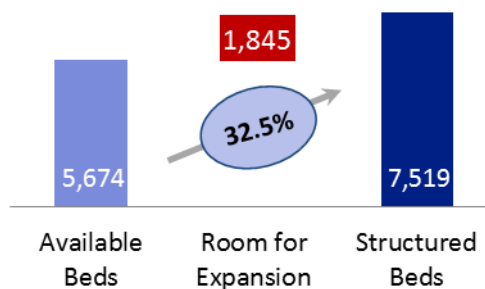
As of Nov 2015

Hospitals	Location	Total Beds	1 st Phase	Opening
1  Paolo Rangsit Hospital	Bangkok	150	59	2016
2 Jomtien Hospital	Pattaya	250	100	2018

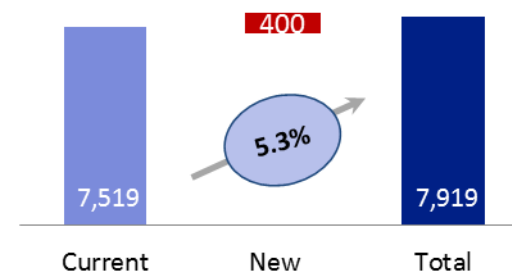
Number of Hospitals



Ramp-Up Capacity of Existing Hospitals



Number of Structured Beds



TRIS Rating Update

Affirm Rating at AA- with Stable Outlook



- TRIS Rating affirms the Company and senior unsecured debenture rating of Company at “AA-” with stable outlook
- The ratings reflect Company’s leading market position as the largest private hospital operator in Thailand, our extensive hospital network, sound operating performance and balance sheets, as well as our experienced management team and capable physicians
- The “stable” outlook reflects the expectation that Company will maintain its leading position in both domestic and regional private hospital markets and continue delivering sound operating performance. The Company is expected to improve the profitability of new hospitals and successfully integrate these hospitals into network

Corporate Governance

BDMS has received “Very Good” Corporate Governance scoring



- Thai Institute of Directors Association (IOD) in collaboration with the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC) has assessed corporate governance practices of 588 listed companies in 2015
- BDMS has received “Very Good” CG scoring

SET Awards 2015

BDMS has received SET AWARDS 2015: Outstanding Investor Relations Award



- BDMS received “Outstanding Investor Relations Award” from SET Awards 2015 held by The Stock Exchange of Thailand (SET) and Money & Banking magazine in category of listed companies with market capitalization of more than THB 100 billion

Accreditation

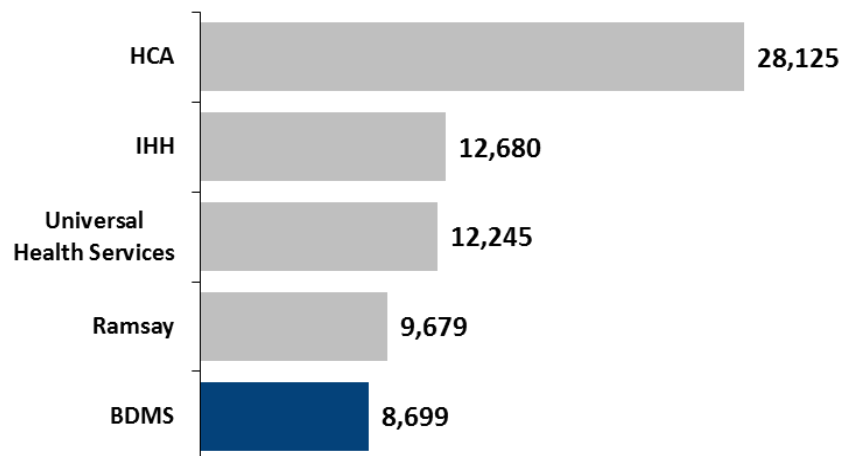
Accreditation of Bangkok Hospital Chiangmai by Joint Commission International (JCI)



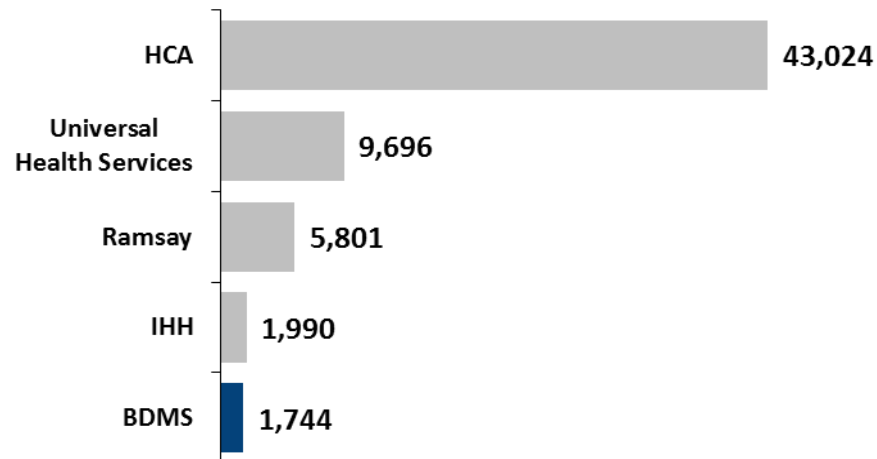
- On 29 August 2015, Bangkok Hospital Chiangmai was accredited by JCI, a US-based organization, for patient safety and quality
- Bangkok Hospital Chiangmai is our 15th hospital in our network that received JCI accreditation

Global Hospital Rankings

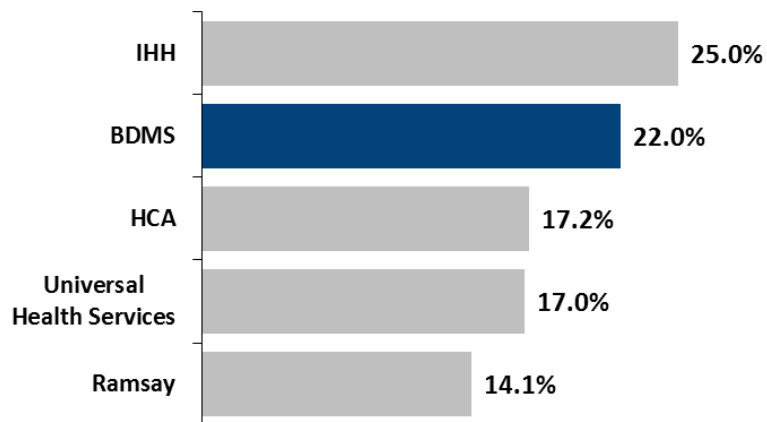
Market Capitalization (USD mm)



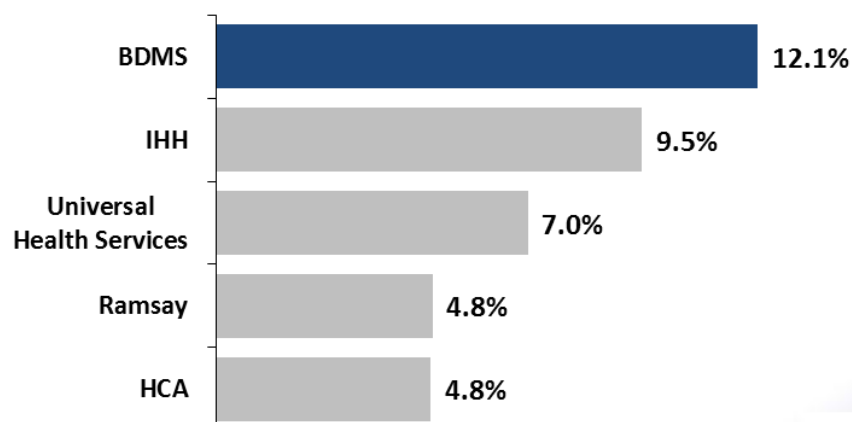
Revenue (USD mm) *



EBITDA Margin



Net Profit Margin



* Annualized using nine months results ended September 2015 except IHH and Ramsay using six months results ended June 2015

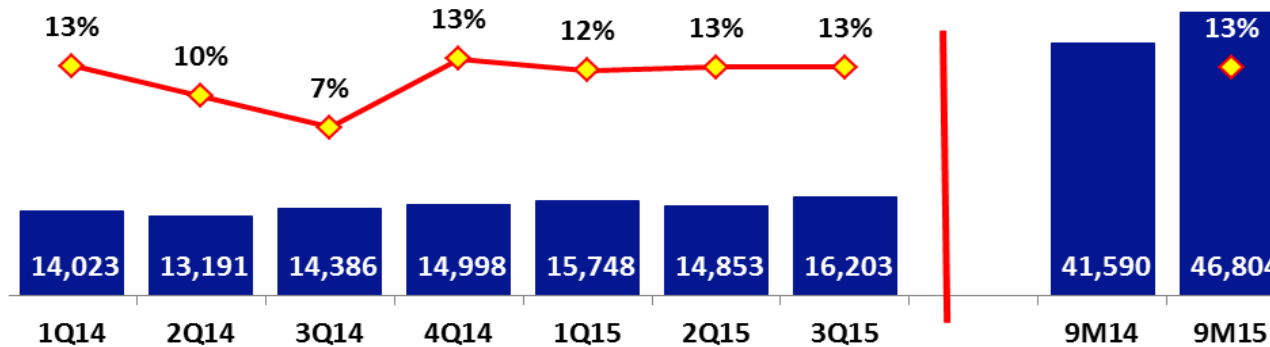
Remark: - Market capitalization as of 25 November 2015

Operational Statistics

Operating Income Growth

Operating Income Trend

(THB mm)



Commentary

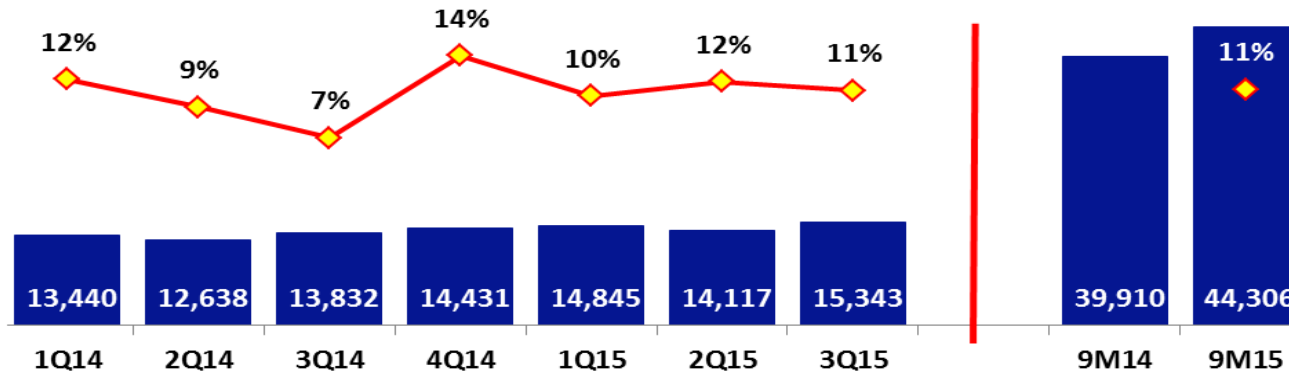
- **9M15** Operating income increased by **13%** yoy, primarily from
 - Revenue from hospital operations grew 11% yoy
 - Revenue from sales of goods and food grew 53% yoy from consolidation of Save Drug Center

Remark:- Operating income is calculated from hospital revenue + revenue from sales of goods and food + other income

Patient Revenue Growth

Patient Revenue Trend

(THB mm)

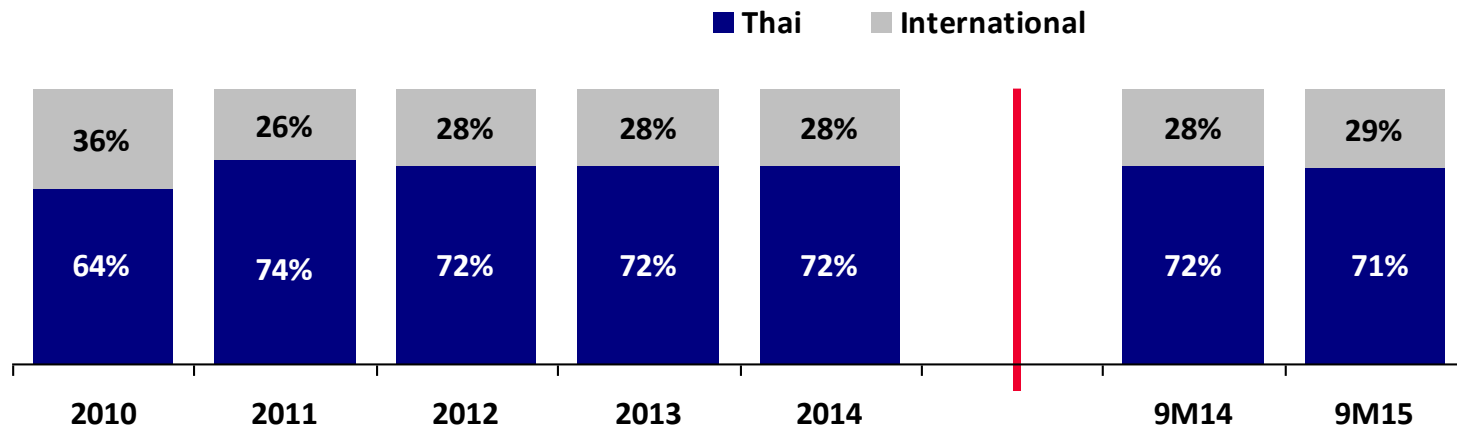


Commentary

- **9M15** Patient revenue increased by **11%** yoy mainly from
 - Existing hospitals grew about 5% yoy while the remaining growth was from 14 new network hospitals
 - Revenue of network hospitals in Bangkok and vicinity grew 7% yoy and revenue of network hospitals in the upcountry grew 17% yoy

Expanding Both Thai and International Patients

Revenue Contribution by Nationality

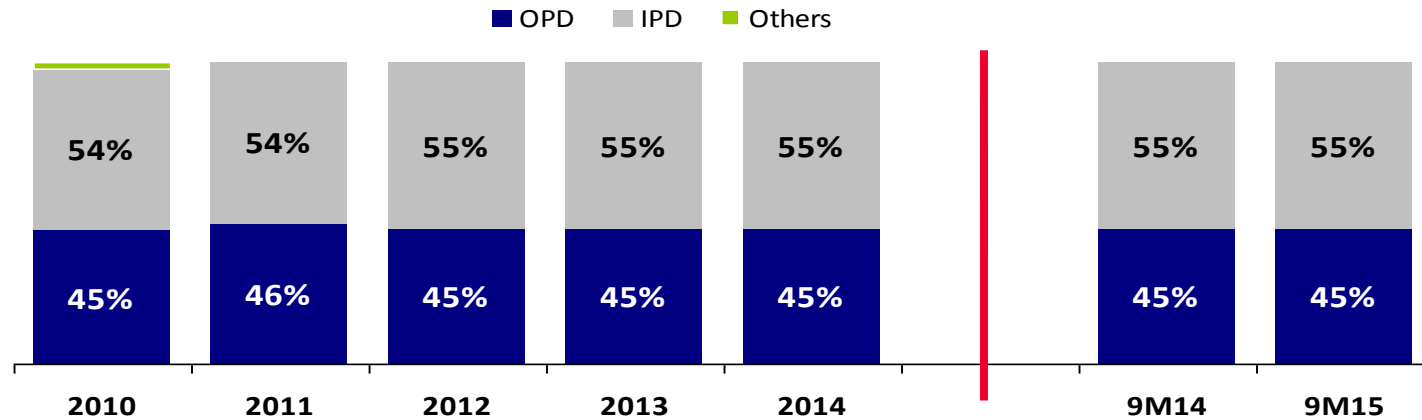


Commentary

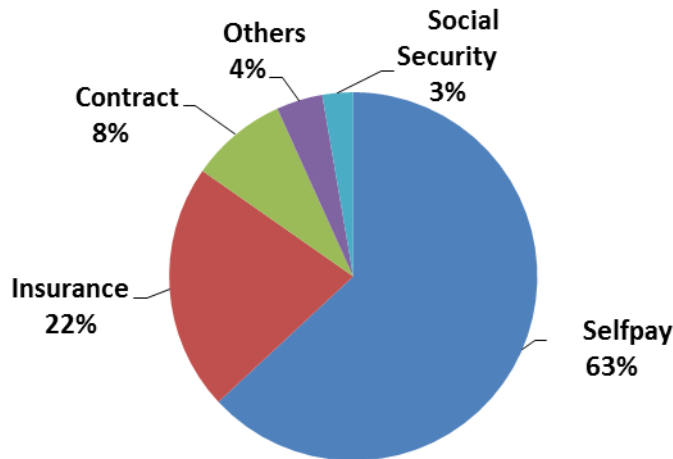
- **9M15** revenue from Thai patients grew 9% while international patients grew 15% yoy
- Top 5 international patient revenues are from Japan, UAE, Myanmar, UK and USA which contribute 2.4%, 2.2%, 1.9%, 1.6% and 1.4% of total patient revenues respectively
- International patient revenues grew significantly for UAE (+67%), Cambodia (+52%) and China (+39%)

Patient Mix

Revenue Breakdown by Patient Types



9M15 Patient Revenue by Payor



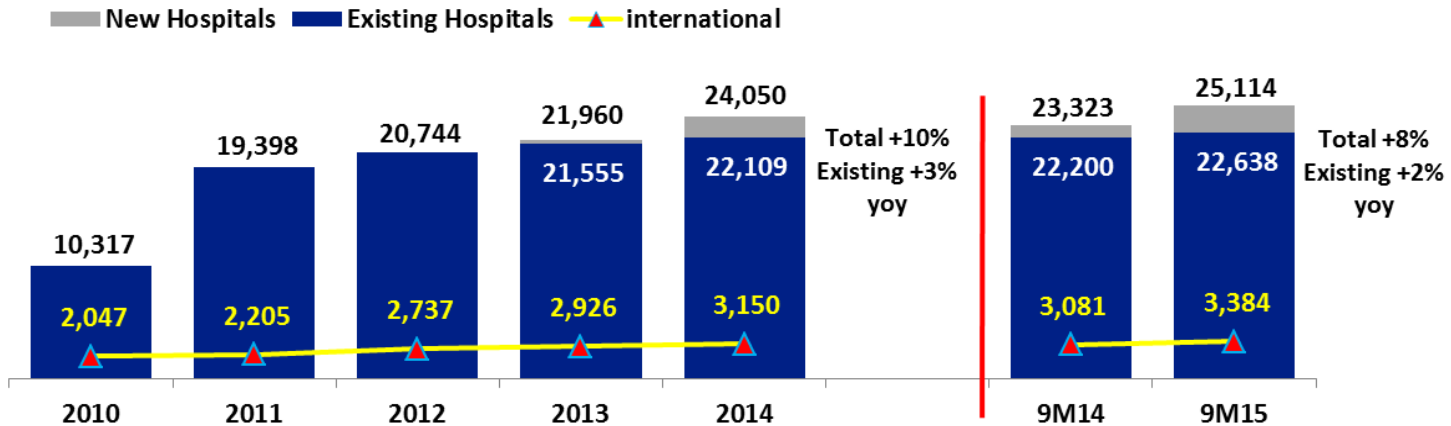
Commentary

- **9M15** OPD revenues increased 11% yoy while IPD revenues increased 10% yoy

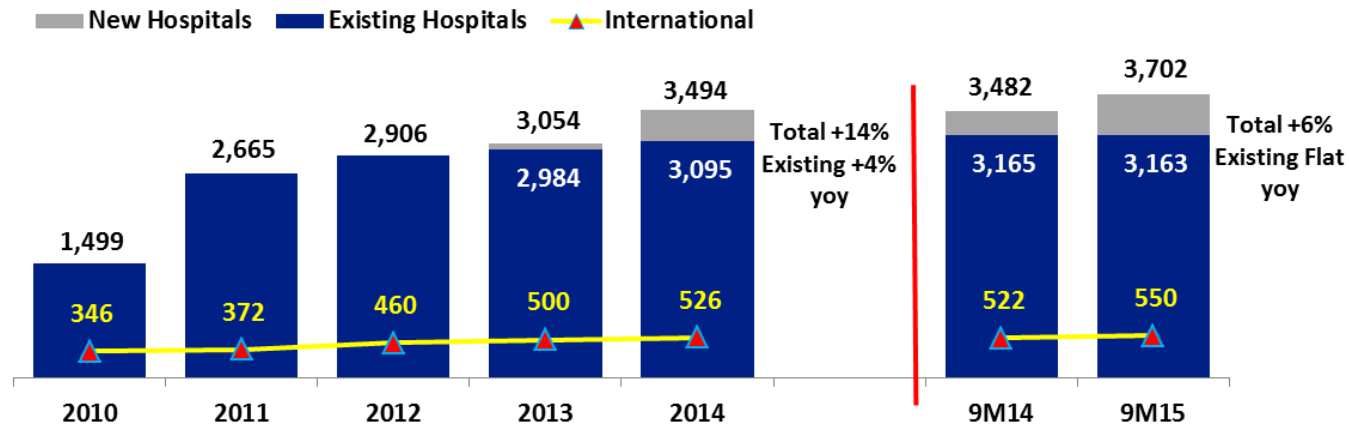
Source:- BDMS management report

Patient Base Expansion From Both Organic Growth & Acquisitions

Number of OPD Visits per Day



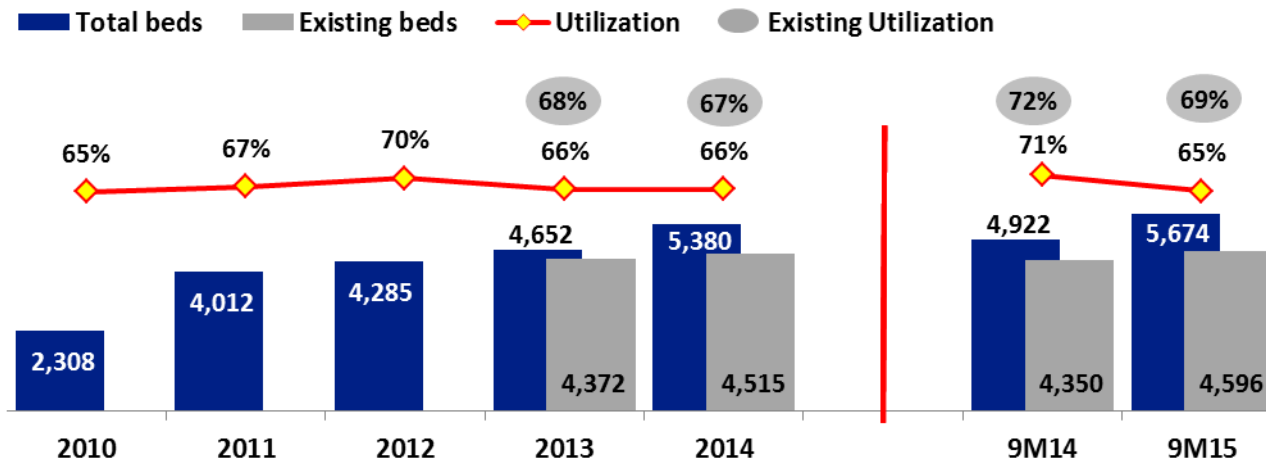
Average Daily Census (ADC)



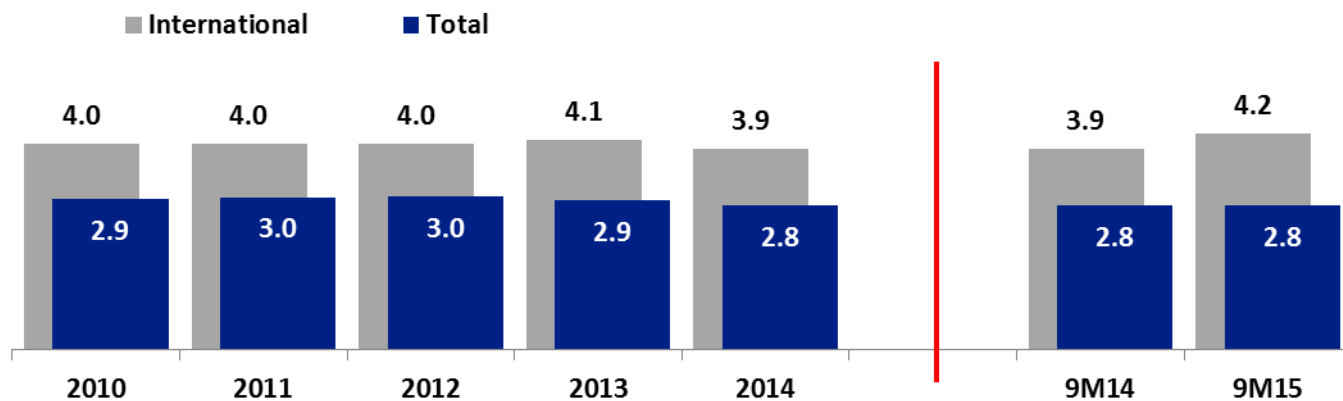
Remarks: - Including social security
Source:- BDMS Management Report

Utilization of Beds

Utilization Based on Available Beds



Average Length of Stay (days)

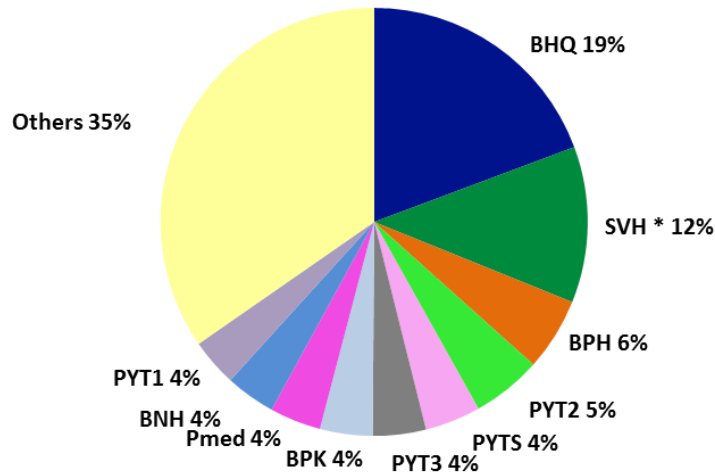


Remarks:- Including social security patients

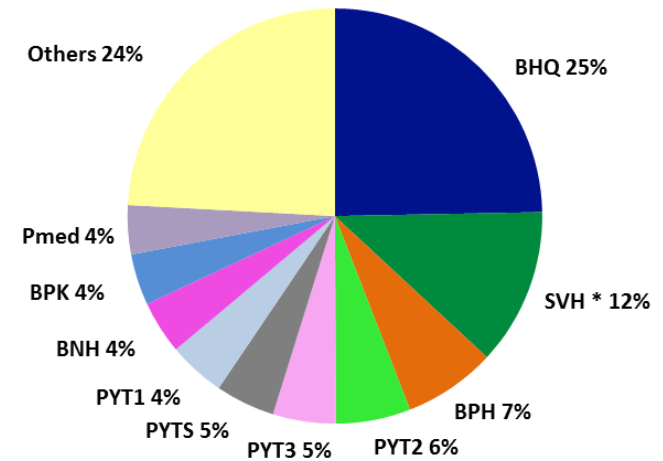
Financial Performance

Diversified Sources of Revenues and Profitability

Operating Income Contribution in 9M15



Total EBITDA Contribution in 9M15



Commentary

- During **9M15**, top 5 hospitals contributed 46% of total revenue and 55% of total EBITDA
- Revenue of Bangkok&vicinity hospitals grew 7% yoy
 - Hospitals that grew more than 7% yoy are STH (+15%), PYT1 (+13%), PYTN (+13%) and BHQ (+12%)
- Revenue of Upcountry hospitals grew 17% yoy
 - Hospital that grew more than 17% yoy is BUD (+34%)

* SVH also included SNH performance

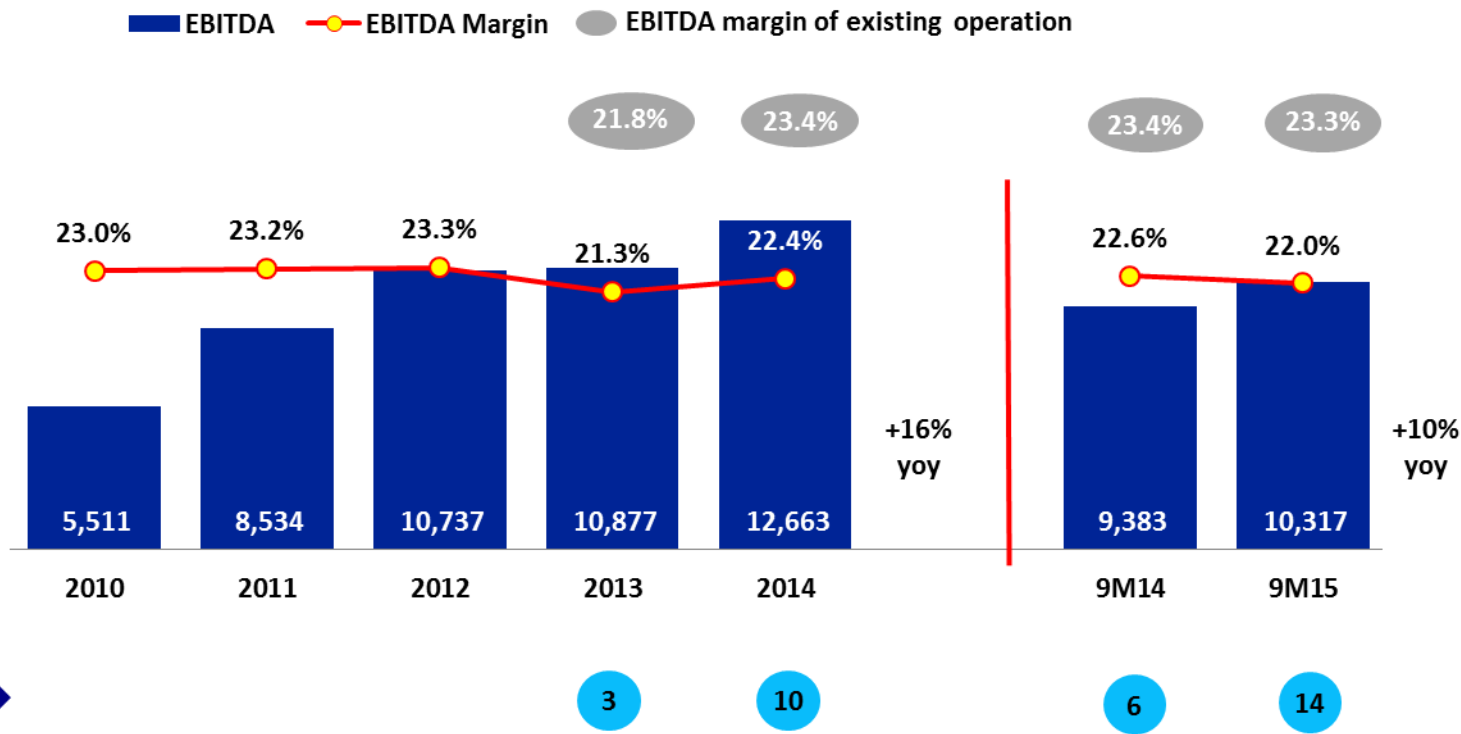
Remark: - Operating income is calculated from hospital revenue + revenue from sales of goods and food + other income

- EBITDA is calculated from revenue from hospital operations + revenue from F&B + other income – cost from hospital operations – SG&A expenses

Profitability Trend

EBITDA & EBITDA Margin

(THB mm)

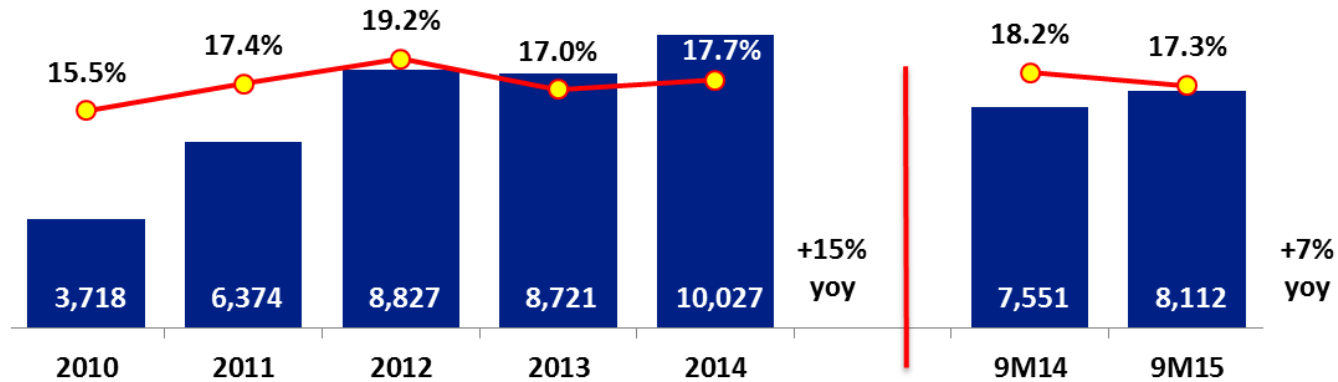


Number of
New Hospitals

Profitability Trend

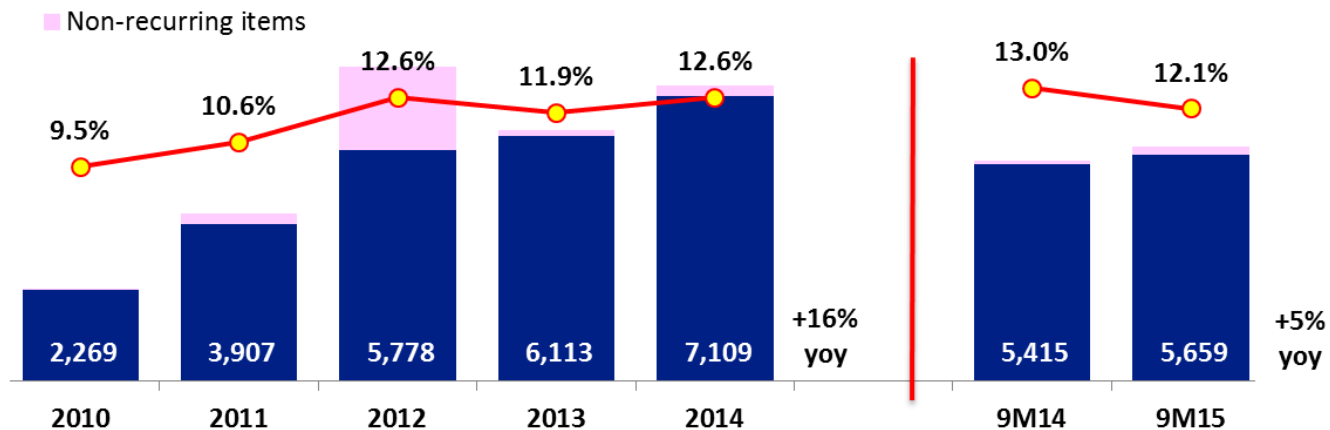
EBIT & EBIT Margin*

(THB mm)



Net Profit & Net Profit Margin*

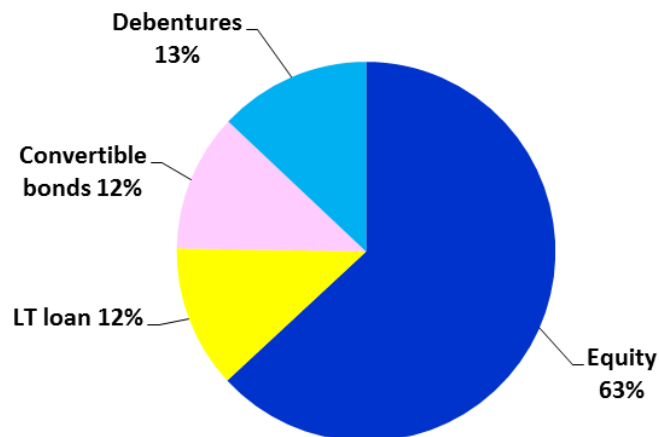
(THB mm)



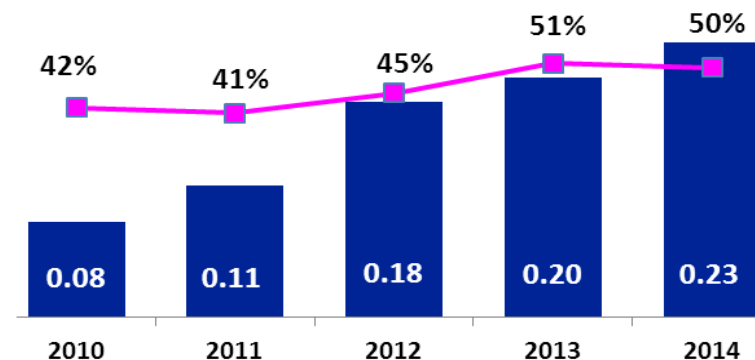
* Excluding non-recurring items

Capital Management

Capital Structure as of Sep 2015

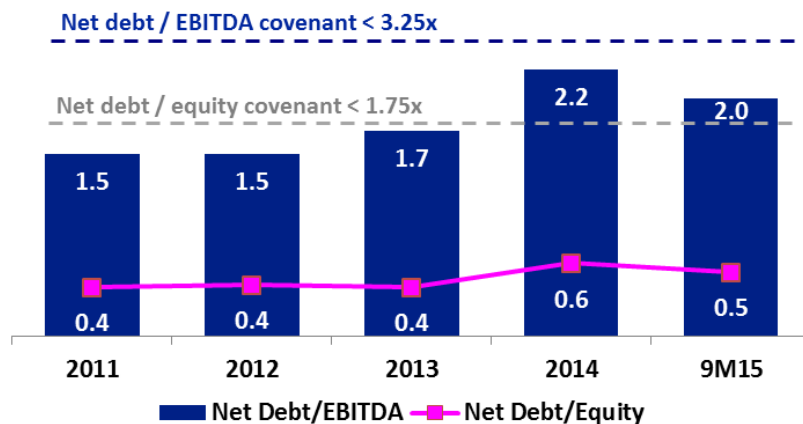


Dividend Payment & Payout Ratio

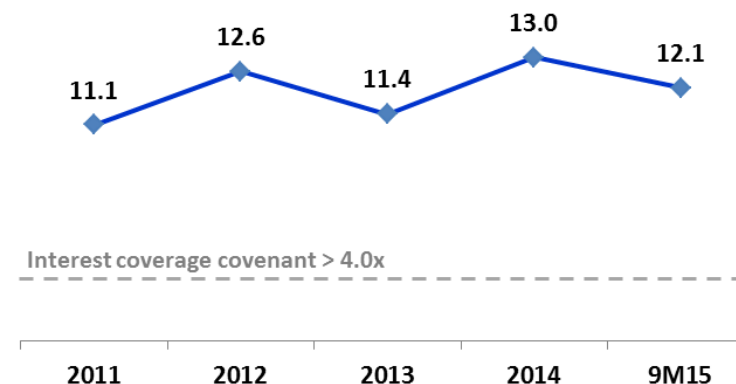


Remark:- Dividend payment has been adjusted to reflect the change in par value from THB 1.00/share to THB 0.10/share since April 2014

Gearing Ratios: Well Within Covenants



Interest Coverage



Appendix 1

Your Trusted Healthcare Network

<u>Group 1</u>	<u>Ownership</u>	<u>No. of Beds</u> ⁽¹⁾		<u>Group 4</u>	<u>Ownership</u>	<u>No. of Beds</u> ⁽¹⁾
1. Bangkok Hospital	100%	343	} (BHQ)	26. Bangkok Khon Kaen (BKN)	100%	140
2. Bangkok Heart Hospital	100%	97		27. Bangkok Phrapradaeng (BPD)	84.0%	60
3. Wattanosoth Hospital	100%	48		28. Royal Phnom Penh (RPH)	100%	100
4. Bangkok Huahin (BHN)	100%	60		29. Royal Angkor International (RAH)	80.0%	30
5. Bangkok Chinatown (BCT)	100%	59				
6. Sanamchan (BSN)	100%	200		<u>Group 5</u>		
7. Thepakorn (TPK)	44.5%	100		30. Phyathai 1 (PYT1)	100%	350
8. Muang Petch (MPH)	100%	255		31. Phyathai 2 (PYT2)	99.2%	260
9. Muangraj	100%	125		32. Phyathai 3 (PYT3)	98.2%	240
<u>Group 2</u>				33. Phyathai Sriracha (PYTS)	74.4%	350
10. Samitivej Sukhumvit (SVH)	95.8%	275		34. Phyathai Nawamin (Pnwm)	99.8%	140
11. Samitivej Srinakarin (SNH)	95.8%	400		35. Paolo Paholyothin (Pmed)	100%	300
12. Samitivej Sriracha (SSH)	69.8%	150		36. Paolo Samutprakarn (Psamut)	93.6%	200
13. Samitivej Thonburi (STH)	58.0%	150		37. Paolo Chokchai 4 (Pchok)	85.7%	148
14. Samitivej Chonburi (SCH)	100%	220				
15. BNH Hospital (BNH)	91.5%	144		<u>Group 6</u>		
<u>Group 3</u>				38. Bangkok Phuket (BPK)	99.7%	266
16. Bangkok Pattaya (BPH)	97.3%	400		39. Phuket International (PIH)	100%	151 ⁽²⁾
17. Bangkok Rayong (BRH)	100%	220		40. Dibuk (DBK)	100%	100
18. Bangkok Chanthaburi (BCH)	99.7%	170		41. Bangkok Hat Yai (BHH)	98.8%	200
19. Bangkok Trat (BTH)	99.8%	114		42. Bangkok Samui (BSH)	100%	52
20. Sri Rayong (SRH)	100%	195		<u>Group 7: Non-Hospital</u>		
<u>Group 4</u>				1. National Healthcare System	100%	
21. Bangkok Chiangmai (BCM)	100%	181		2. Bio Molecular Laboratories	95.0%	
22. Bangkok Ratchasima (BKH)	91.4%	180		3. The Medicpharma	86.9%	
23. Bangkok Pakchong	91.4%	31		4. A.N.B Laboratories	100%	
24. Bangkok Udon (BUD)	100%	120		5. Save Drug Center	100%	
25. Bangkok Phitsanulok (BPL)	100%	195		6. General Hospital Products	44.7%	

Remarks ⁽¹⁾ Structured beds

⁽²⁾ Having the capability to accommodate an expansion to become 281 beds