



Bangkok Dusit Medical Services (BDMS)

CLSA Asean Forum 2019

14 March 2019

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- Healthcare Industry

Overview

Overview



47 Hospitals



~ 8,000 Beds



10 Centers of Excellence



BDMS Wellness Clinic





12,000+ Doctors
8,000+ Nurses
14,000+ Staffs



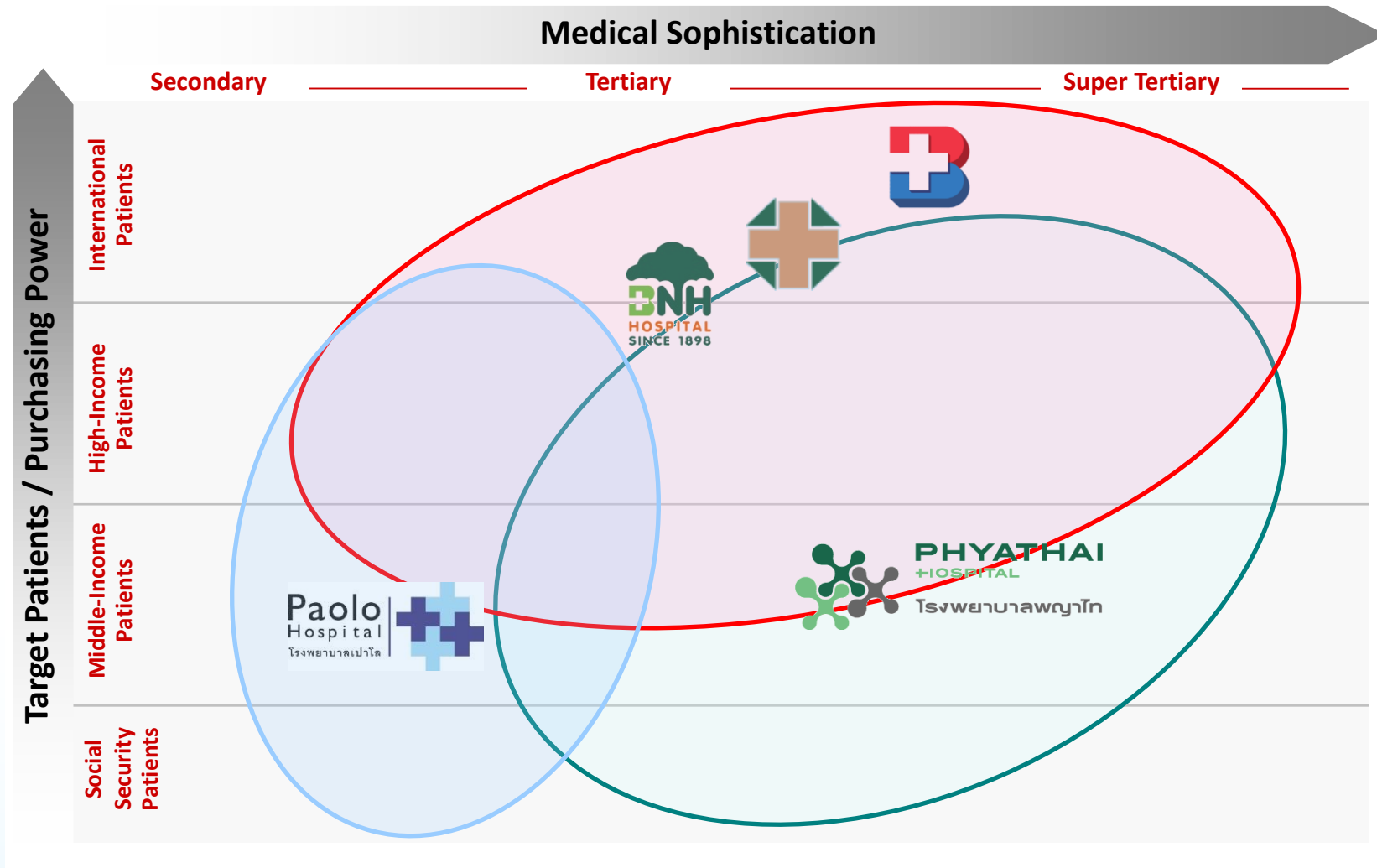
Pharmaceutical manufacturer and drug stores

- Established on February 26, 1972
- Top 5 private hospital operators in the world by market capitalization
- Hub-and-Spoke model with an established patient referral system helps create efficiency through scale

	Brand	No. of Hospitals	No. of Beds*
	Bangkok Hospital	22	3,682
	Samitivej Hospital	6	1,288
	Phyathai Hospital	5	1,241
	Paolo Hospital	6	1,008
	BNH Hospital	1	144
	Royal Hospital	2	130
	Local Hospital	5	598

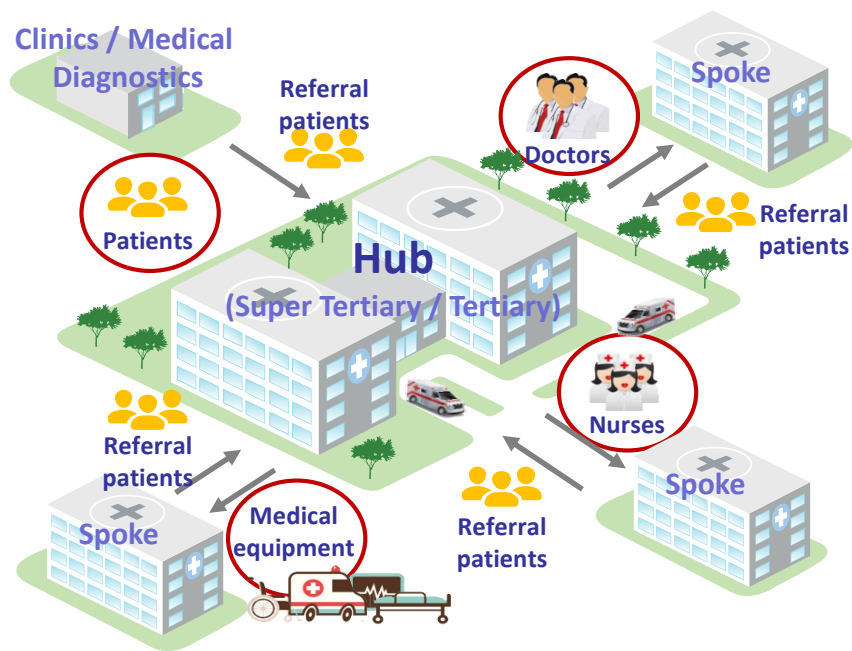
* Maximum number of beds according to structure of the hospitals

Diversification of Patient Mix



'Hub-and-Spoke' Model

Providing a Proven Patient Referral System and Creating Efficiency Through Scale



- 1 Strong patient referral system within and across each hub and spoke
- 2 Enhances synergies and benefits of scale among hospitals within the group
- 3 Shared supporting services among multiple hubs which enhance efficiency and competitiveness
- 4 Established system provides a platform for future expansion

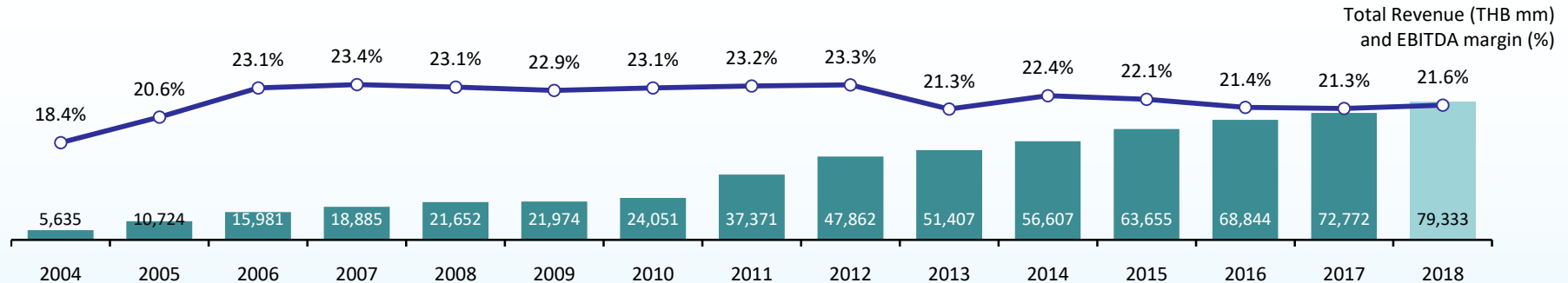
Successful Track Record of Expansion Through M&A and Greenfield Projects

Strong Share Price Performance Backed by a Successful Expansion Track Record



* Transfer of business to our new facility, Royal Phnom Penh

Solid Revenue Growth Over the Past Decade (2004-2018 CAGR of 20.8%) with Resilient EBITDA margin



Source: Derived from BDMS' financial statements

BDMS has developed 16 new hospitals and acquired a total of 30 hospitals to date

BDMS Future Plan

Key Strategies

	2018	2019	2020	2021-2023
Hospitals in Pipeline	<ul style="list-style-type: none"> 46 Hospitals 	<ul style="list-style-type: none"> 47 Hospitals 	<ul style="list-style-type: none"> ~ 50 hospitals 	
	<ul style="list-style-type: none"> 8,000 beds 	<ul style="list-style-type: none"> ~ 8,200 beds 	<ul style="list-style-type: none"> ~ 8,500 beds 	<ul style="list-style-type: none"> ~ 9,000 beds
	<ul style="list-style-type: none"> ✓ Chiva Transitional Care (52 beds) 	<ul style="list-style-type: none"> ✓ Bangkok Hospital Chiangrai (80 beds) ○ Expansion of Samitivej Sukhumvit (36 beds) ○ Bangkok International (175 beds) 	<ul style="list-style-type: none"> ○ Jomtien Hospital (233 beds) 	<ul style="list-style-type: none"> ○ Expansion of our Network Hospitals
	<ul style="list-style-type: none"> ✓ BDMS Wellness Clinic: 7 Clinics 	<ul style="list-style-type: none"> ○ Mövenpick BDMS Wellness Resort Bangkok 		
Focus on Margin Expansion	<ul style="list-style-type: none"> Increasing utilization of ramping-up hospitals Improving operational efficiencies Expanding insurance patient base Centers of excellence with International medical affiliation 			
Long-term Target	<ul style="list-style-type: none"> Completed continuum of healthcare Top referral hospitals in Asia Pacific 			

BDMS Complete Continuum of Healthcare



Centers of Excellence



Super Tertiary Care

Tertiary Care

Secondary Care

Promotive

Preventive

Early
Detection

Curative

Transitional

Rehabilitative



BDMS Wellness Clinic



Bangkok International



Chiva Transitional Care Hospital

Non-Hospital Strategic Investment



Sterile Drug Manufacturer & Distributor



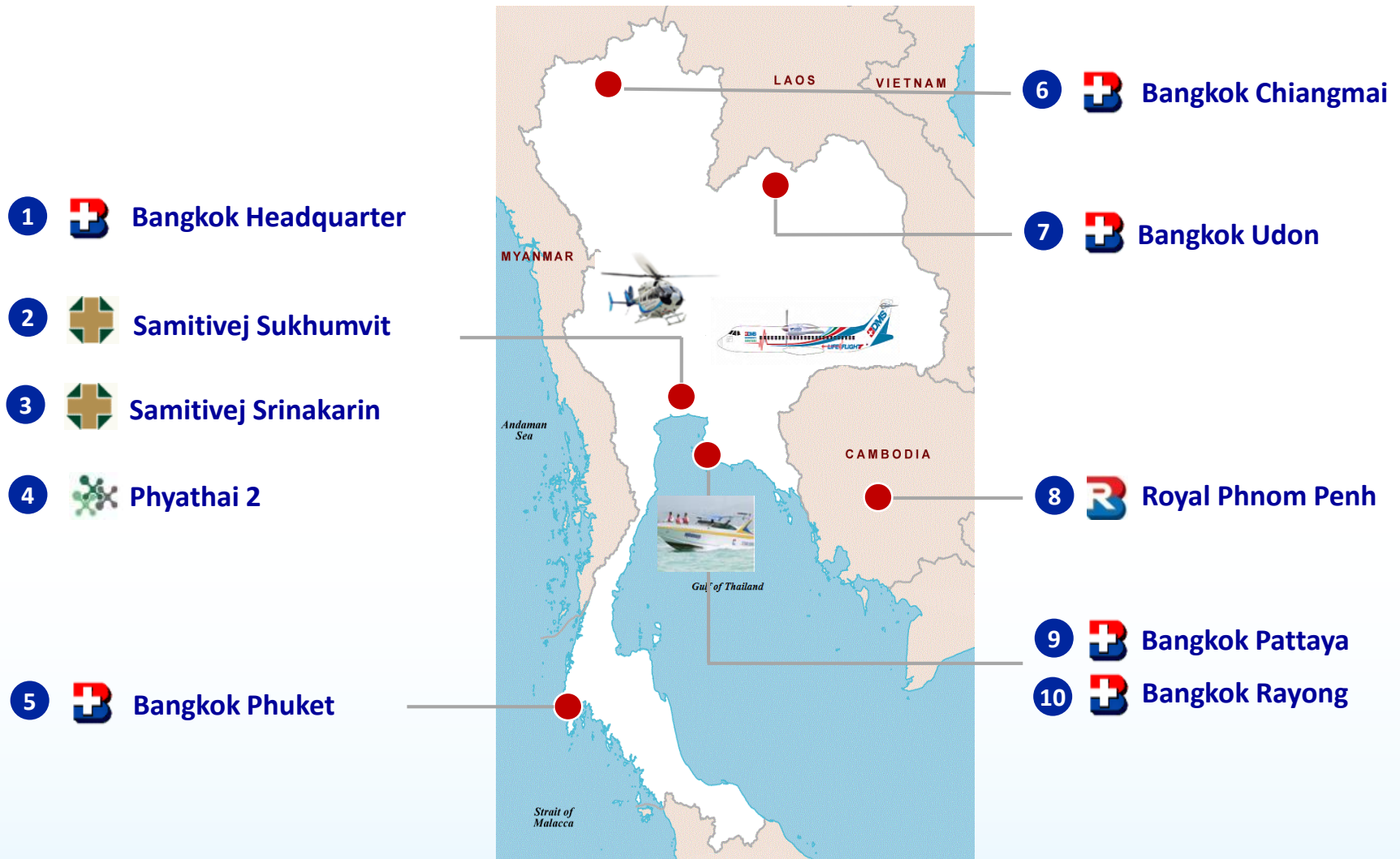
Generic Drug Manufacturer



Drug Store

BDMS Centers of Excellence Network

Upgrading Existing 10 Hospitals to Become Centers of Excellence with the Focus on International Patients



BDMS Network Capabilities

Alarm Center: One Number All Access For Life Care



One number access to entire BDMS network



Thailand Domestic Calls 1724

International Calls +66-2-BANGKOK, +66-2-226-4565



Dedicated multilingual emergency team



Complete range of emergency transportation available



New CAMTS-CAMTS EU: Dual Accreditation Awarded

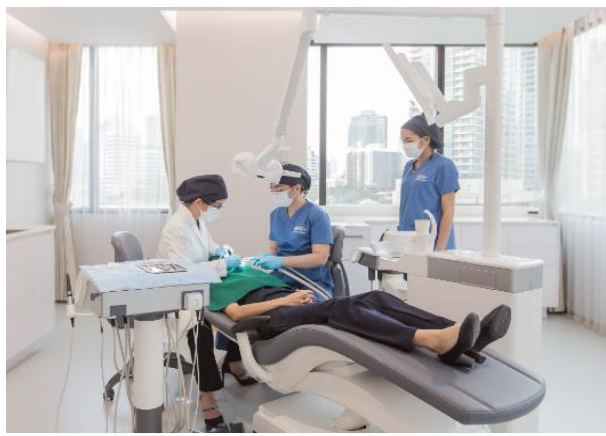


- BDMS* had received dual accreditation of The Commission on Accreditation of Medical Transport Systems (CAMTS) from USA and EU
- CAMTS is a review organization dedicated to improving quality and safety of medical transportation systems including fixed wing, sky ICU, medical escort, ambulance, motorlance and hydrolance

* 13 BDMS network hospitals

BDMS Wellness Clinic

A Brand New Wellness Clinic Delivering World-Class Services



7 Centers of Preventive Excellence

1

Regenerative Clinic

2

Musculoskeletal and Sports Clinic

3

Cardioscience Clinic

4

Neuroscience Clinic

5

Digestive Wellness Clinic

6

Fertility Clinic

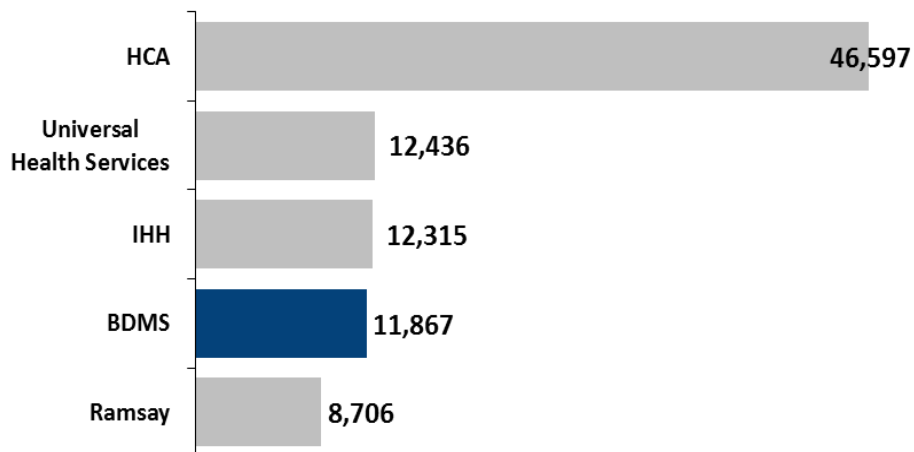
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Dental Clinic

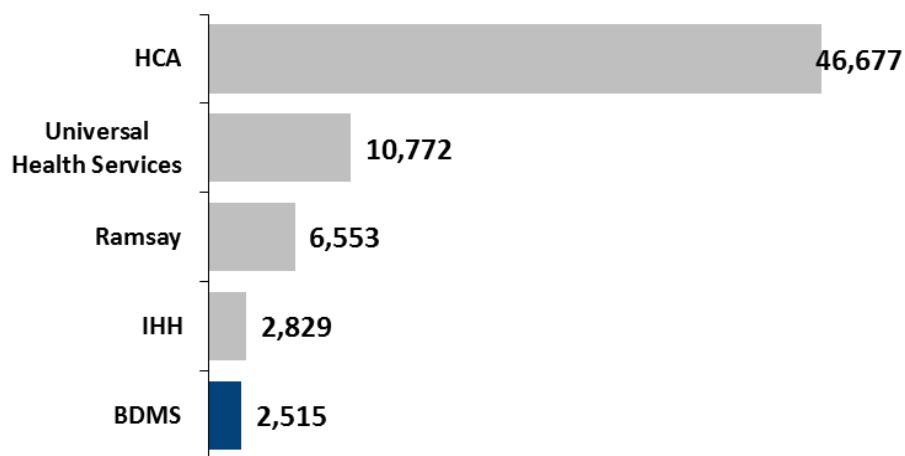
- BDMS Wellness Clinic signed hotel management contract with Mövenpick Hotels & Resorts in managing “Mövenpick BDMS Wellness Resort Bangkok” which is expected to open in 2019
- An international wellness resort with around 290 guest rooms located in the heart of Bangkok in coordination with BDMS Wellness Clinic which is located nearby to provide in-house personalized wellness program and promote prevention and lifestyle improvement

Global Hospital Rankings

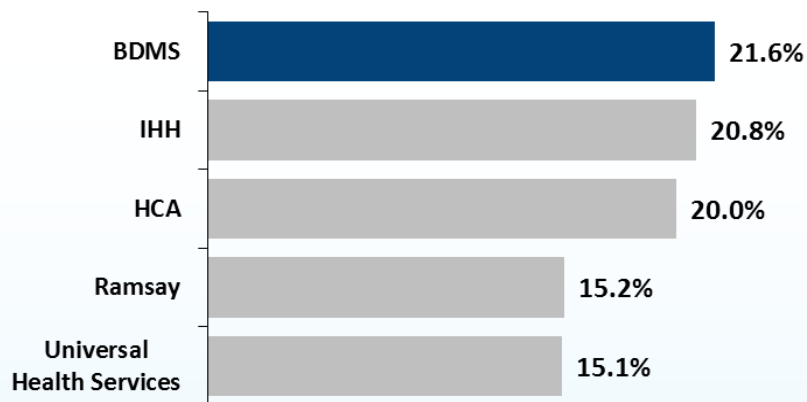
Market Capitalization (USD mm)



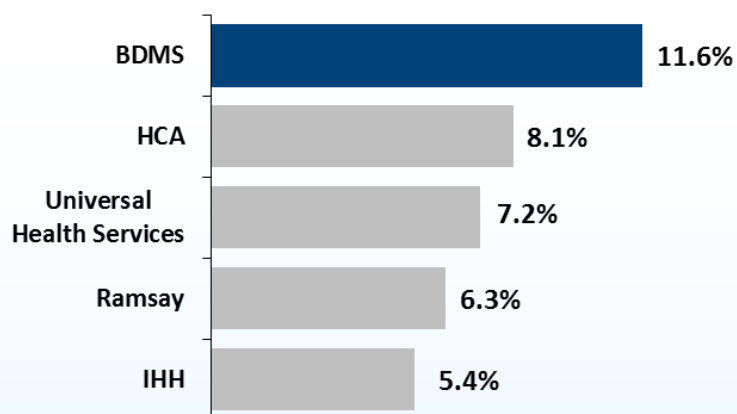
Revenue (USD mm)



EBITDA Margin



Net Profit Margin



Remark: - Market capitalization as of 4 March 2019

- Financial performance for year ended December 2018 except Ramsay for the year ended June 2018

Strategic Focus on Health Insurance

My First Class Healthcare @ BDMS by Allianz Ayudhya : Exclusive Health Insurance at BDMS Network with High Coverage at THB 100 Million per Year



1st Class for you by World Class Health Care Service & World Class Health Protection



วงเงินสูงสุดถึง 100 ล้านบาทต่อปี
ให้ความคุ้มครองสุขภาพ ในโรงพยาบาลเครือข่าย BDMS
กว่า 45 โรงพยาบาลทั่วประเทศและทั่วมุมโลก



ครอบคลุมทุกการรักษาพยาบาล
ทั้งผู้ป่วยใน ผู้ป่วยนอก
ทันตกรรม คลอดบุตร และสาวยศ



ค่าตรวจสุขภาพ
สูงสุดถึง 20,000 บาท/ปี
สัญญาต้องปีผลบังคับต่อเนื่องมากกว่า 12 เดือน



บริการดูแลคุณตลอดการเจ็บป่วย
การบริการดูแลคุณยามพักฟื้นที่บ้าน (Nursing care)



สิทธิประโยชน์เหนือระดับสำหรับลูกค้า HEALTH PRESTIGE
ของบริษัทร่วมทุนพิเศษ และโครงสร้างหมายเลขพิเศษสำหรับให้บริการด้านกรรมสิทธิ์ของคุณ

The Viriyah Insurance Program 1: Health Insurance Exclusive for BDMS



เอกสารนี้เหนือระดับสำหรับลูกค้าโรงพยาบาลกรุงเทพและใบเครือ
กับผลประโยชน์ความคุ้มครองที่ไม่จำกัดวงวินต่อไป



สบายๆ กับกรมธรรม์ และชำระเบี้ยรายเดือน



พิเศษกับส่วนลดประวัติดี



ไม่ปฏิเสธการต่ออายุแม้มีเคลม



ลดหย่อนภาษีได้สูงสุด 15,000 บาท

Benefits and Coverage	Maximum Benefit (THB)		
	Plan 1	Plan 2	Plan 3
Inpatient Hospitalization Benefits			
Maximum benefit for an injury or sickness per disability	1,000,000	3,000,000	5,000,000
Room & Board including Nursing Service (maximum per day)			
– Non-intensive Care Room (per day) – maximum 365 days	10,000	12,000	15,000
– Intensive Care Unit : ICU (per day) – maximum limit of 15 days per disability	Full Cover *		
Hospital General Expenses			
– Hospital General Expenses	Full Cover *		
– Home medicine	5,000	5,000	5,000
– Emergency Accidental Outpatient Treatment (first visit within 24 hours after the accident and follow-up treatment within 31 days)	Full Cover *		
– Ambulance (Per disability)	30,000	36,000	45,000
Doctor's Fee			
– Surgeon's fee	Full Cover *		
– Anesthetic fee			
– Physician's Visit and specialist's consultation fee			
Personal Accident (P.A.2)			
– Accidental Death, Dismemberment, Loss of sight, Loss of hearing, Loss of speech and total permanent disability : PA.2 (including murdered, ambushed and accident while riding a motoroyole whether as a rider or passenger)	100,000	100,000	100,000

- Emergency medical evacuation
- Repatriation
- Repatriation of mortal remains

1,000,000

Optional Benefits

Outpatient Benefit (Maximum limit per visit)	
OPD expenses for non-hospitalization.	THB 1,000 per visit
Maximum 1 visit per day and 30 visits per year	THB 1,500 per visit
	THB 2,500 per visit

*Full Cover but not exceeding the maximum benefit specified in the policy

The Viriyah Insurance Program 2: Health Insurance Exclusive for BDMS (Deductible Plan)



อุ่นใจรักภัย
ประกันสุขภาพ
เหมาจ่ายต่อปี



เพิ่มเติมสวัสดิการ เพิ่มเติมความคุ้มครอง



ไม่ปฏิเสธการต่ออายุแม้มีเคลม



พิเศษกับส่วนลดประวัติดี



ลดหย่อนภาษีได้สูงสุด 15,000 บาท

Benefits and Coverage	Maximum Benefit (THB)		
	Plan 1	Plan 2	Plan 3
Inpatient Hospitalization Benefits			
Maximum benefit for an injury or sickness per year	400,000	600,000	800,000
Room & Board-Including Nursing Service (per day)			
- Non-intensive Care Room (per day) – maximum 365 days	3,500	5,000	6,500
- Intensive Care Unit : ICU (per day) – maximum limit of 15 days per disability	7,000	10,000	13,000
Hospital General Expenses			
- Hospital General Expenses	Full Cover *		
- Home medicine	5,000	5,000	5,000
- Emergency Accidental Outpatient Treatment (first visit within 24 hours after the accident and follow-up treatment within 31 days)	Full Cover *		
- Ambulance (Per disability)	4,000	6,000	8,000
Doctor's Fee			
- Surgeon's fee	Full Cover *		
- Anesthetic fee			
- Physician's Visit and specialist's consultation fee			
Personal Accident (P.A.2)			
- Accidental Death, Dismemberment, Loss of sight, Loss of hearing, Loss of speech and total permanent disability : PA.2 (including murdered, ambushed and accident while riding a motorcycle whether as a rider or passenger)	100,000	100,000	100,000
Choose deductible to reduce your premium			
Deductible is an amount before the insurance plan take effect. You need to pay deductible by yourself OR use your own welfare or other insurance policy first.	Deductible (per year)		
20,000 / 50,000			
Optional Benefits			
Outpatient Benefit (Maximum limit per visit)			
OPD expenses for non-hospitalization.	THB 1,000 per visit		
Maximum 1 visit per day and 30 visits per year	THB 1,500 per visit		
	THB 2,500 per visit		

*Full Cover but not exceeding the maximum benefit specified in the policy

The Viriyah Insurance Program 3: Health Insurance Exclusive for BDMS (Delight)



Benefits and Coverage	Maximum Benefit (THB)			
	Plan 1	Plan 2	Plan 3	Plan 4
Inpatient Hospitalization Benefits				
Maximum limit for an injury or sickness per disability	450,000	650,000	850,000	1,500,000
Room & Board-Including Nursing Service (maximum per day)				
- Non-intensive Care Room (per day) - maximum 365 days	3,500	5,000	6,500	10,000
- Intensive Care Unit (ICU) (per day) - maximum 15 days per disability	7,000	10,000	13,000	20,000
Hospital General Expenses				
- Hospital General Expenses	Full Cover*			
- Home medicine	5,000			
- Emergency Accidental Outpatient Treatment (first visit within 24 hours after the accident and follow-up treatment within 31 days)	Full Cover*			
- Ambulance	5,000			
Doctor's Fee				
- Surgeon's fee - Anesthetic fee - Physician's Visit (per day) and specialist's consultation fee	Full Cover*			
Embedded Outpatient Benefit (Maximum 3 visit per year)	1000 THB per visit per day			
OPD expenses for non-hospitalization. Maximum 1 visit per day and 3 visits per year.				
Personal Accident (P.A.2)				
- Accidental Death, Dismemberment, Loss of sight, Loss of hearing, Loss of speech and Total permanent disability. ; PA.2 (including murdered, ambushed and accident while riding a motorcycle whether as a rider or passenger)	500,000			

*Full Cover but not exceeding the maximum benefit specified in the policy

BDMS & Ping An Good Doctor (PAGD) Announced Strategic Cooperation

Signing MOU on November 15, 2018



- To increase number of Chinese patients to BDMS by
 - Integrating and exchanging experienced medical resources online and offline for PAGD 228 million members with monthly active users of 48.6 million
 - Enhancing BDMS patient referral
 - Offering BDMS elective packages to PAGD members

4Q18 & 2018 in review

Consolidated Financial Summary

4Q18 & 2018 Results

	4Q18		2018	
	Chg (yoy)	% to Revenue	Chg (yoy)	% to Revenue
Operating income	+7% (THB 19,961 mm)		+9% (THB 79,333 mm)	
Patient revenue	+6% (THB 18,853 mm)		+9% (THB 75,331 mm)	
Breakdown by location				
▪ Bangkok & Vicinity	+5%	60%	+7%	59%
▪ Upcountry	+6%	40%	+11%	41%
Breakdown by nationality				
▪ Thai	+6%	70%	+9%	70%
▪ International	+8%	30%	+9%	30%
Breakdown by type of patients				
▪ Outpatients	+9%	48%	+8%	46%
▪ Inpatients	+3%	52%	+9%	54%

Consolidated Financial Summary

4Q18 & 2018 Profitability Ratio

(THB mm)	4Q18	4Q17	Chg (yoy)	2018	2017	Chg (yoy)
EBITDA	3,562	3,898	(9)%	17,175	15,477	+11%
EBITDA margin	17.8%	20.8%		21.6%	21.3%	
Core profit	2,077	2,035	+2%	9,918	8,021	+24%
Core profit margin	10.4%	10.9%		12.5%	11.0%	
Non-recurring items	(727)*	0	n.a.	(727)*	2,195**	(133)%
Net profit	1,350	2,035	(34)%	9,191	10,216	(10)%
Net profit	6.8%	10.9%		11.6%	14.0%	

■ Lower EBITDA margin in 4Q18 was mainly from

	THB mm
1) Conservatively set up provision for lifelong membership program (actuarial assessment)	185
2) Provision for long service awards	115
3) Marketing expenses for Happy and Healthy Bike and the winter festival	82
4) Increase in repair and maintenance for local and JCI reaccreditation	53
Total	435

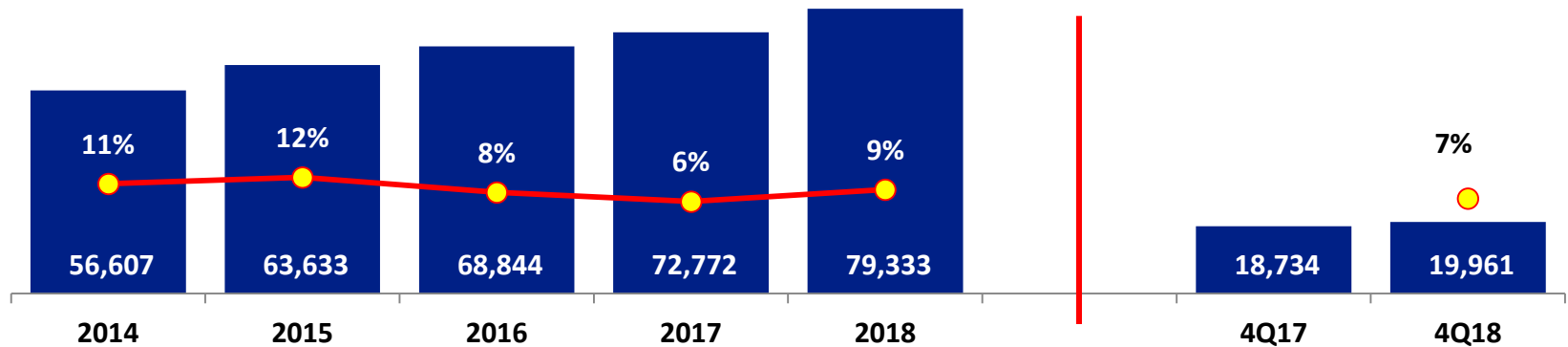
* Income tax expense from disposal of all investment in RAM ** Gain on partial sale of investment in BH (net of tax)

Operational Statistics & Financial Highlights

Operating Income Growth

Operating Income Trend

(THB mm)



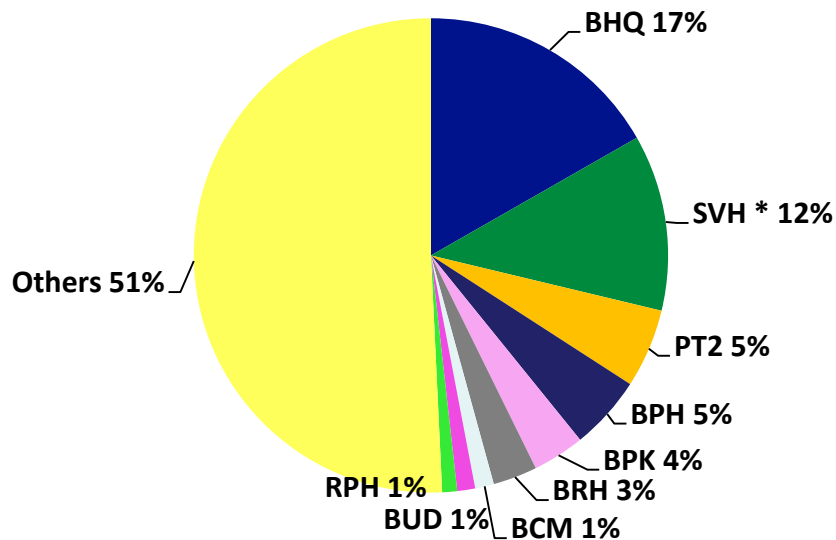
Commentary

- 2018 Operating income increased by 9% yoy mainly from
 - Patient revenue increased 9% yoy, attributed to
 - Higher volume and price intensity from Center of Excellence
 - Expansion of insurance patients base
 - Increasing in influenza and outbreak during 1Q18
 - Revenue from sales of goods grew 10% yoy from increase in sales of The Medicpharma, A.N.B. Laboratories

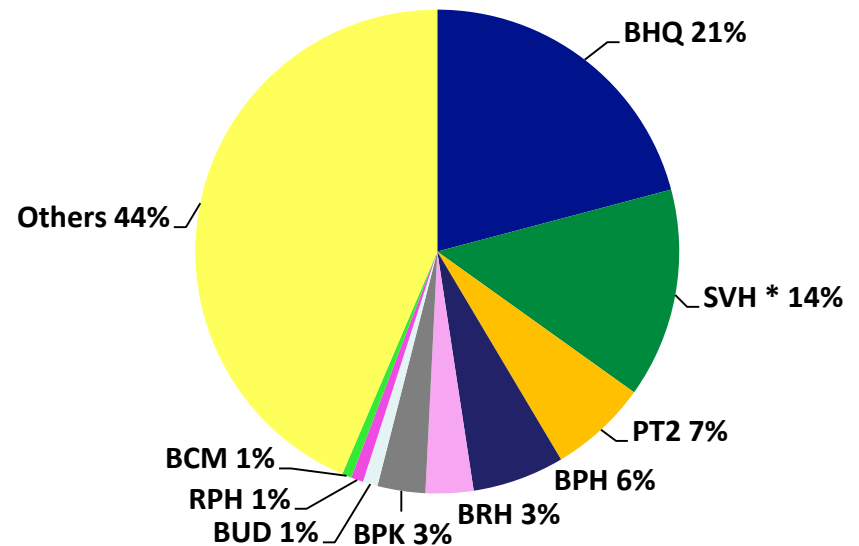
Remark:- Operating income is calculated from hospital revenue + revenue from sales of goods + other income

Diversified Sources of Revenues and Profitability

CoE Operating Income Contribution in 2018



CoE Total EBITDA Contribution in 2018



Commentary

- In 2018, 10 Centers of Excellence (CoE) contributed 49% of total revenues and 56% of total EBITDA
- The remaining 35 hospitals contributed 51% of total revenues and 44% of total EBITDA
- Key hospitals that drive revenue growth were PLR (+39%), SCH (+37%), RPH (+29%), BCM (+25%), BSN (+18%) and PT3 (+11%)

* SVH also included SNH performance

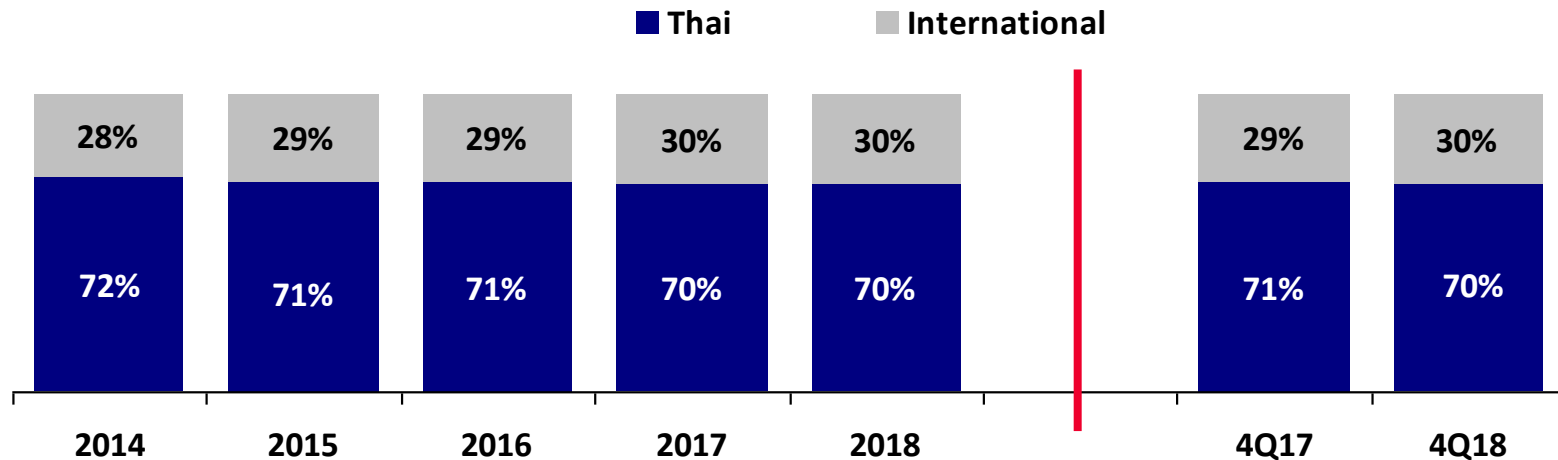
Remark: - Operating income is calculated from hospital revenue + revenue from sales of goods and food + other income

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

- Hospital abbreviation shown on Appendix

Thai and International Patients

Revenue Contribution by Nationality

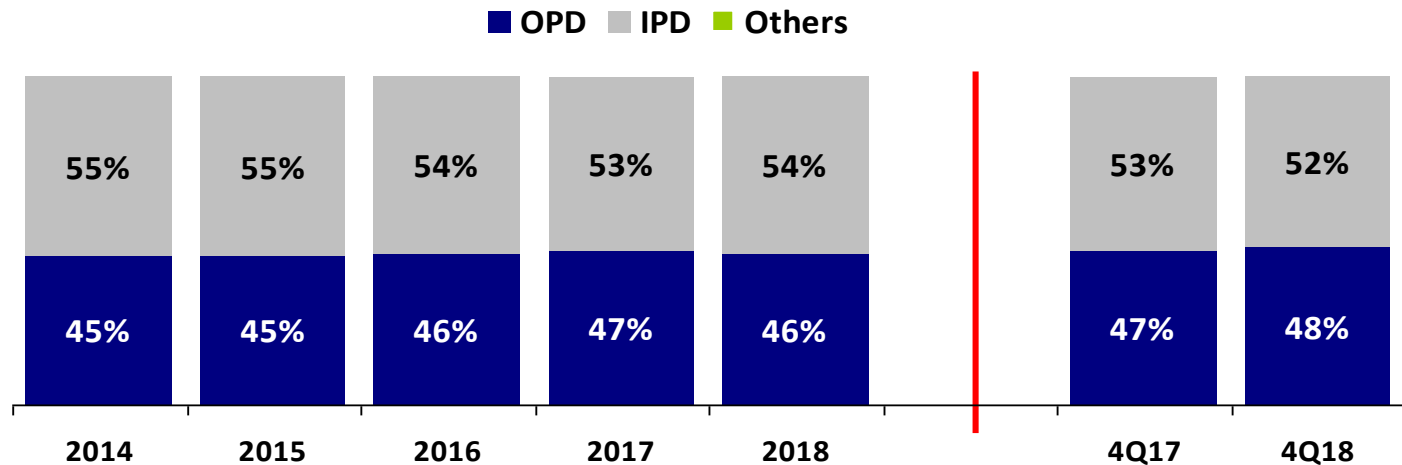


Commentary

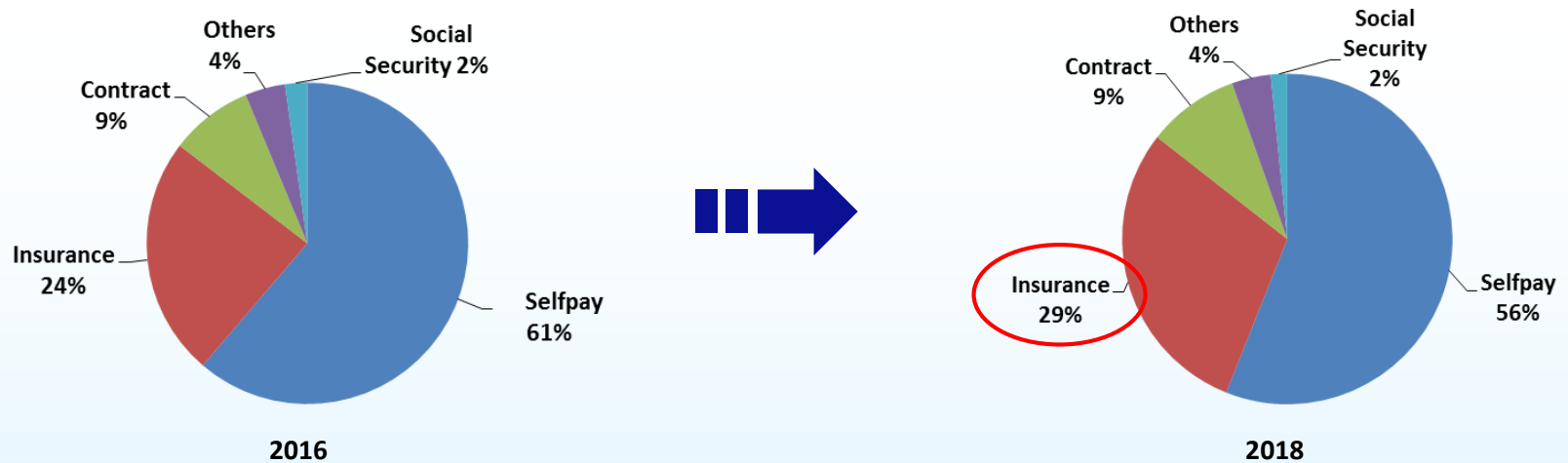
- 2018 revenues from Thai patients grew 9% yoy while international patients grew 9% yoy
 - Top 5 international patient revenues are from Japan, China, Cambodia, UAE and Myanmar which contribute 2.1%, 1.7%, 1.6%, 1.6% and 1.5% of total patient revenues respectively
 - Key growth for International patient revenues are Kuwait (+26%), Cambodia (+23%) and China (+20% yoy)

Patient Mix

Revenue Breakdown by Patient Types

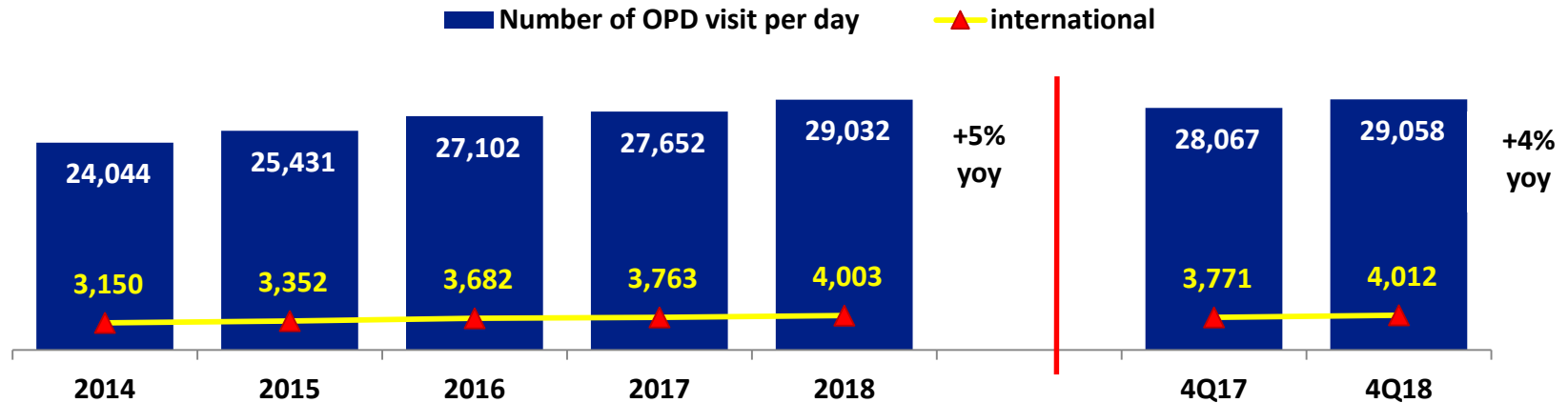


Patient Revenue by Payor: Increasing Insurance Portion

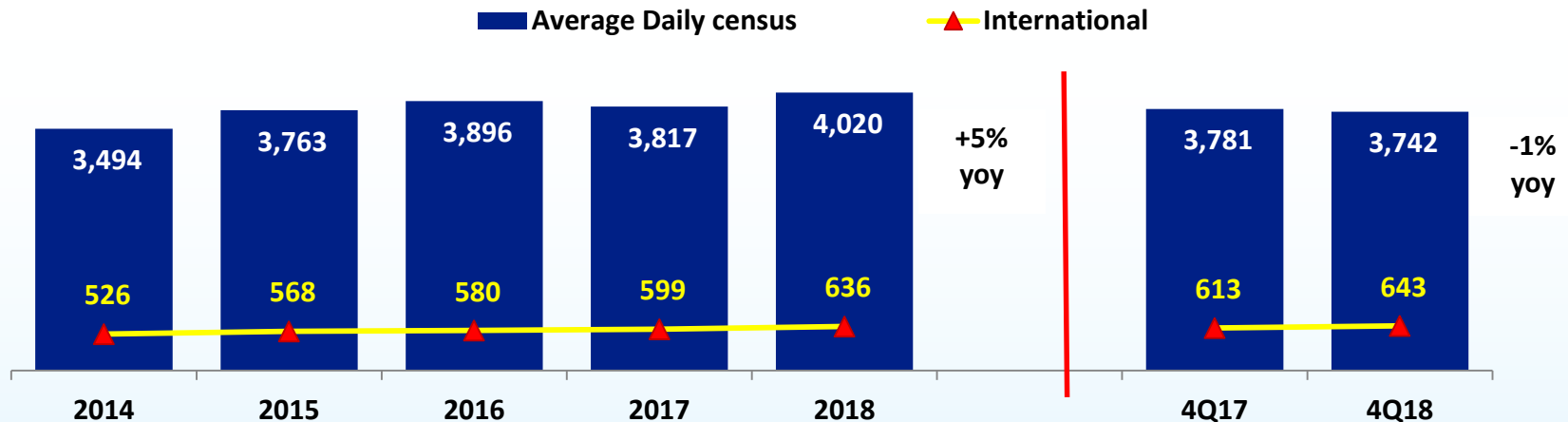


Patient Volume

Number of OPD Visits per Day



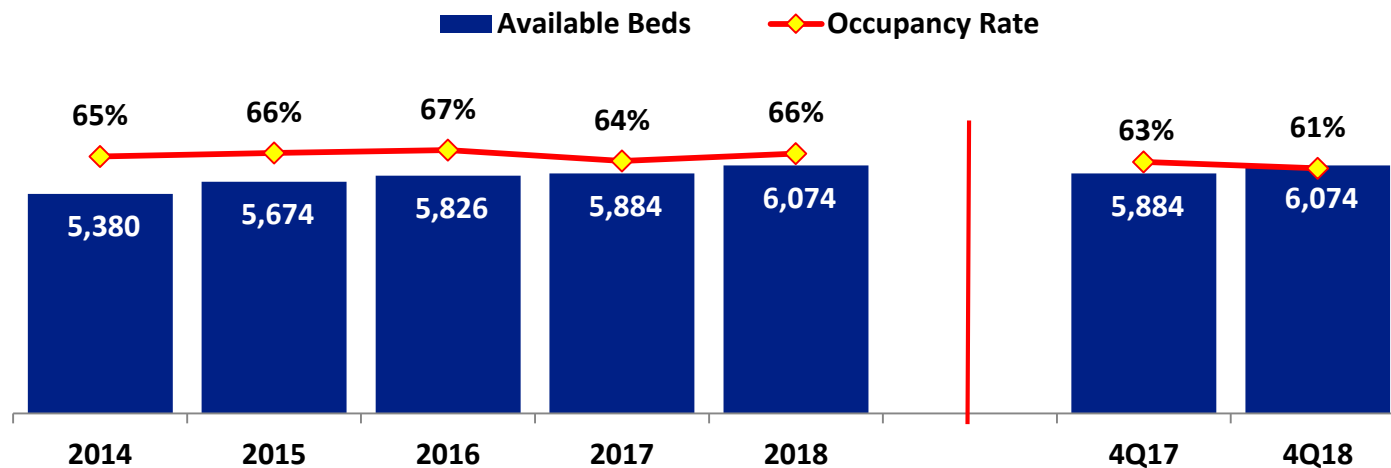
Average Daily Census (ADC)



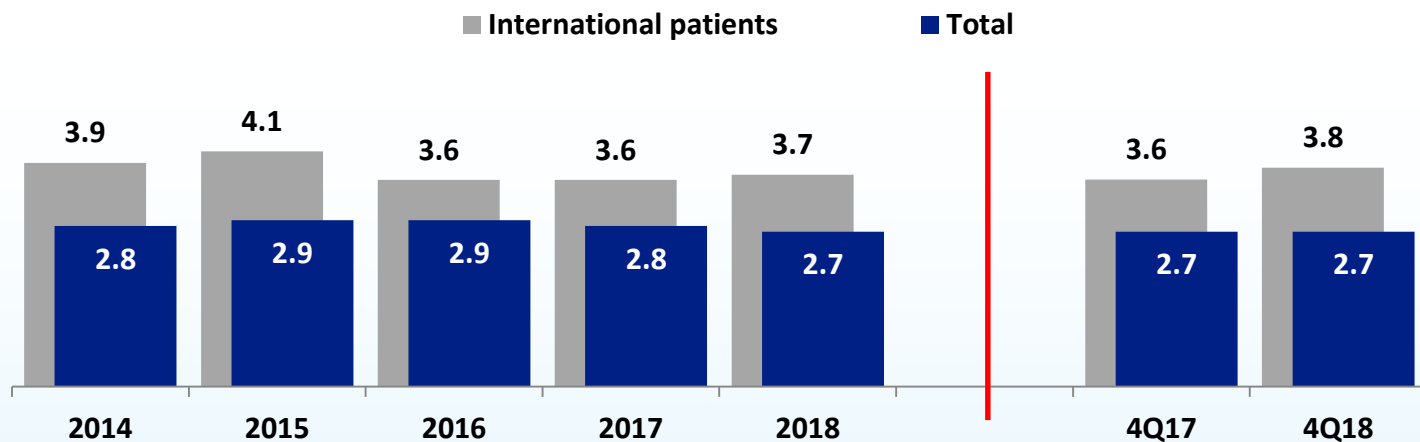
Remarks: - Including social security

Utilization of Beds

Occupancy Rate Based on Available Beds



Average Length of Stay (days)

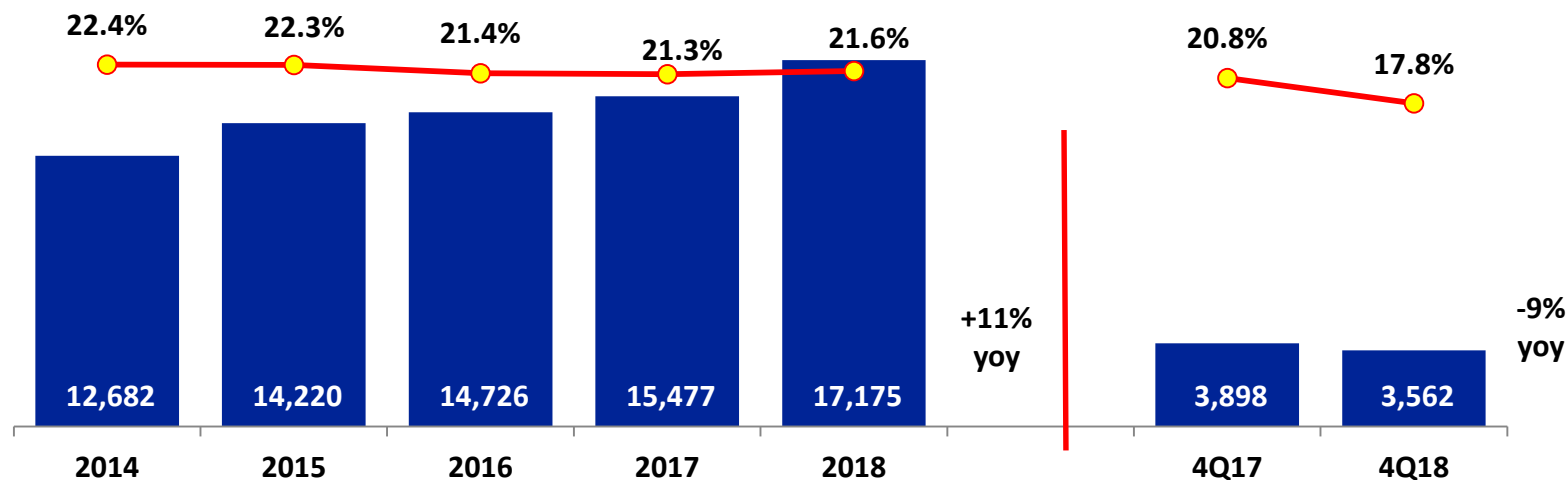


Remarks:- Including social security patients

Profitability Trend

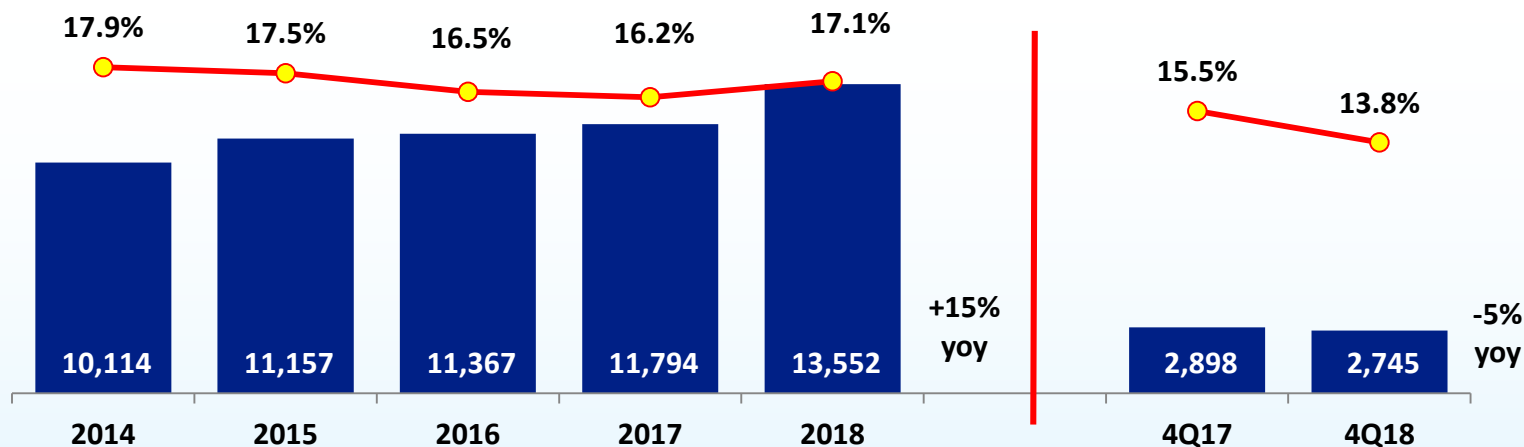
EBITDA & EBITDA Margin

(THB mm)



EBIT & EBIT Margin *

(THB mm)

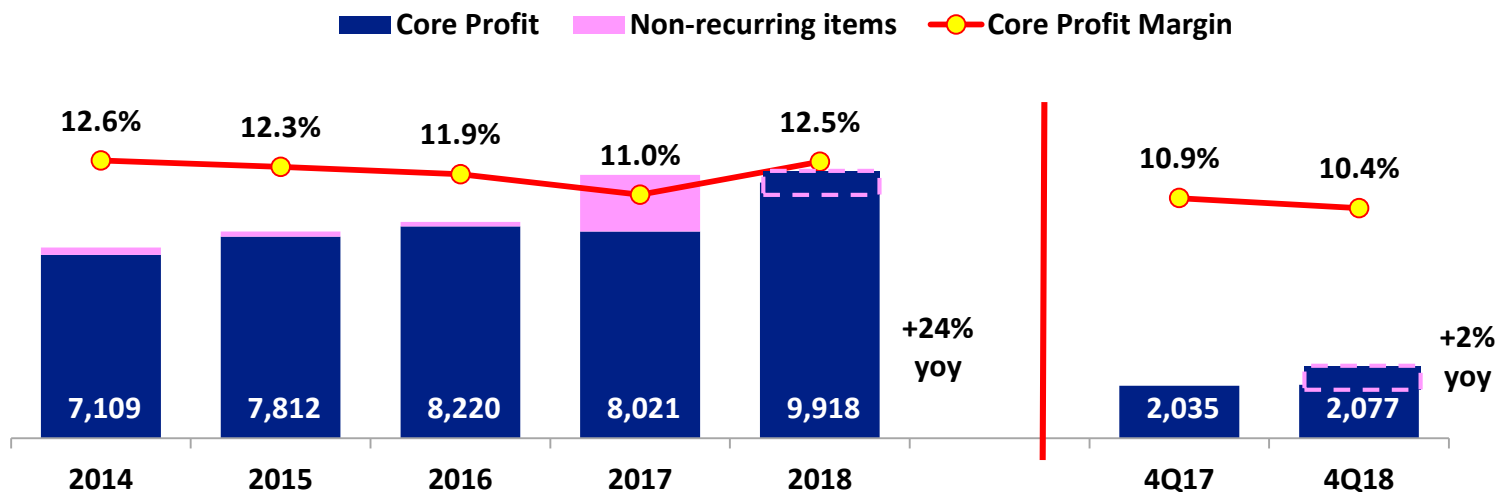


* Excluding non-recurring items

Profitability Trend

Core Profit & Core Profit Margin *

(THB mm)



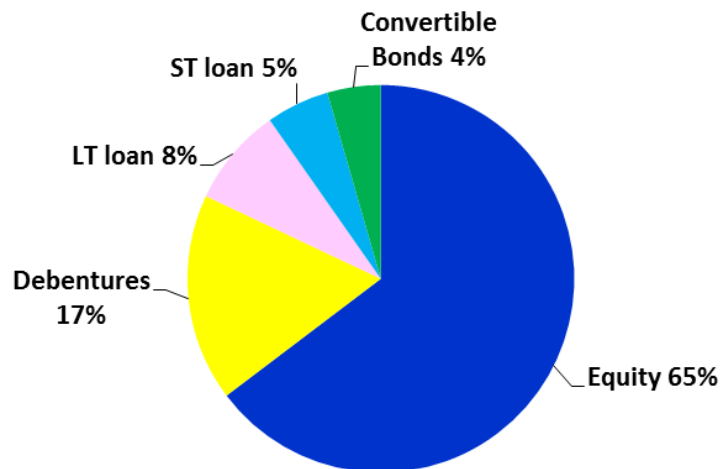
* Excluding non-recurring items

Commentary

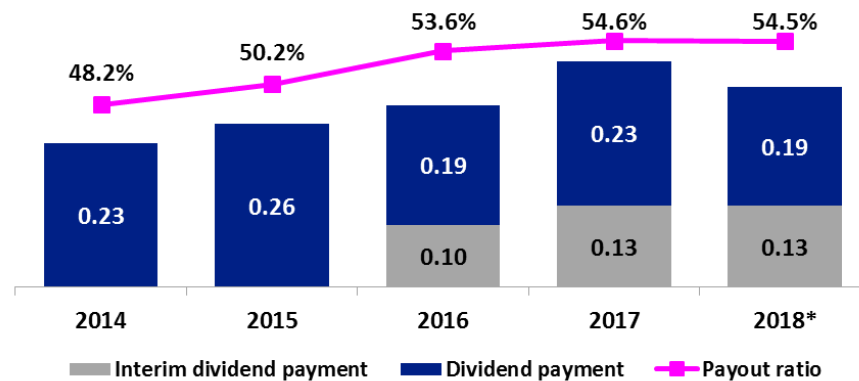
- In 2018, core profit were THB 9,918 million with net profit margin of 12.5%
- If included non-recurring items, net profit was 9,191 with net profit margin of 11.6%
 - Non-recurring items are
 - In 2017, gain on partial sales of investment in BH of THB 2,195 million (after tax)
 - In 2018, income tax expense from disposal of all investment in RAM of THB 727 million

Capital Management

Capital Structure as of December 2018

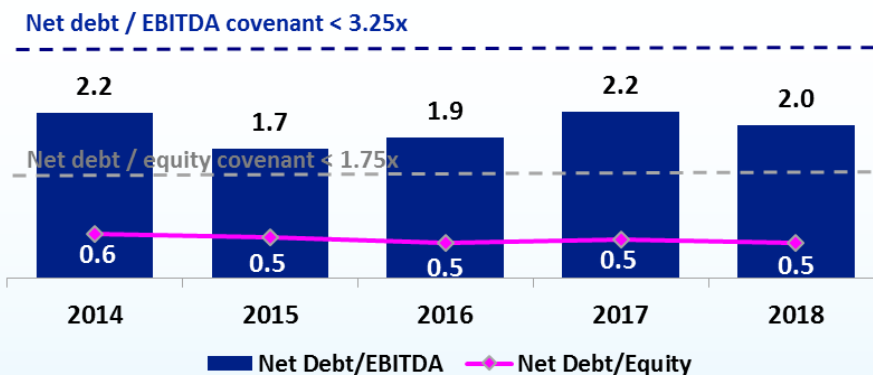


Dividend Payment & Payout Ratio

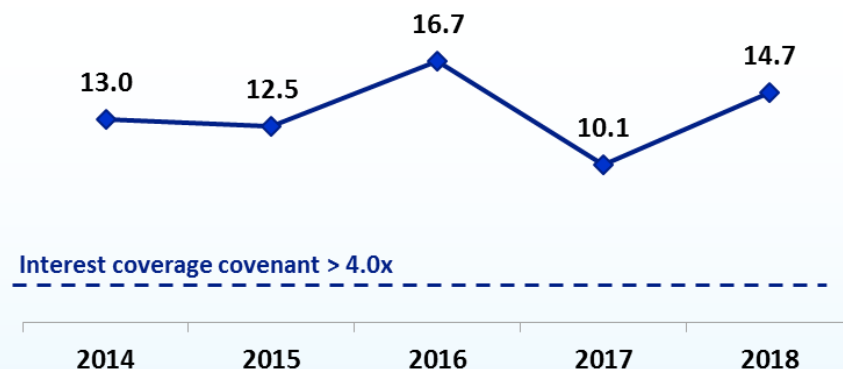


* Board of Directors had resolution on 28 February 2019 to propose for dividend payment of Baht 0.32 per share

Gearing Ratios: Well Within Covenants



Interest Coverage



Healthcare Industry

Key Trend for Thai Healthcare Industry

Supportive Demographic and Economic Trends

- Aging demographics and rising income support growth of Thai healthcare
- Thailand as top tourist destination, capable medical personnel, convenient infrastructure & facilities and value for money attract medical tourism

Healthy Trend

- Increase health conscious lifestyle driven demand on preventive care
- Shifting from traditionally treatment-based approach to preventive care which focuses on individual genetic, wellness, early detection, vaccination, diet and exercise including mental health awareness

Health Insurance

- Insurance companies increase co-operation with local hospitals to increase Thailand's private health insurance penetration
- Thai Government approved tax break on premiums paid for health insurance supporting an increase in healthcare demand

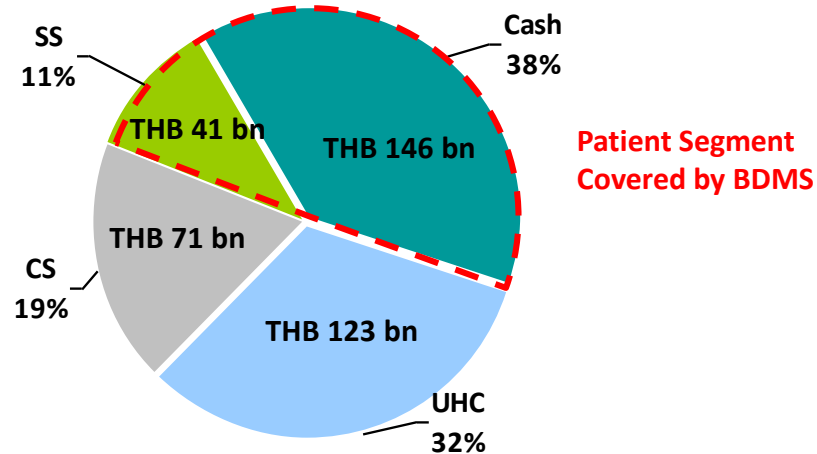
Health Tech

- Mobile health apps would increase health conscious and preventive care
- Support existing healthcare service rather than replacement
- Mostly in searching for doctor and personal health information

Thailand Healthcare Coverage

Healthcare Segments in Thailand

Total Expenditure for 2016: THB 381 bn



Source: National Health Security Office (NHSO), The Office of the National Economic and Social Development Board (NESDB) and Social Security Office (SSO)

Universal Healthcare Coverage (UHC)	A welfare program for Thai people to receive medical coverage for IPD and OPD care at registered facilities
Civil Servant (CS)	A welfare program provided to employees of governments and state-owned enterprises
Social Security Scheme (SS)	Minimum requirement of healthcare provided to employees of private companies
Private Healthcare (Cash)	Proportion of Thai population not covered or choose not to use public healthcare schemes (UHC, CS and SS), though may have private insurance coverage

Thailand Healthcare Demand and Supply

Healthcare Supply in Thailand (2016)

	# of Hospitals	# of Beds
Private	347	40,720
Public	864	100,782
Total	1,211	141,502

(Number per 10,000 population)	Thailand	Global*
Doctor	5	14
Nurse	24	30
Bed	22	26

* Data as of 2014

Source: WHO, NESDB and NSO

BDMS Market Coverage (2016)

	Total Private Beds	BDMS Registered Beds *	Market Share
Bangkok	17,404	2,869	16%
Central	11,614	2,004	17%
South	3,111	662	21%
Northeast	3,332	337	10%
North	5,259	194	4%
Total	40,720	6,066	15%

* Company data as of October 2018

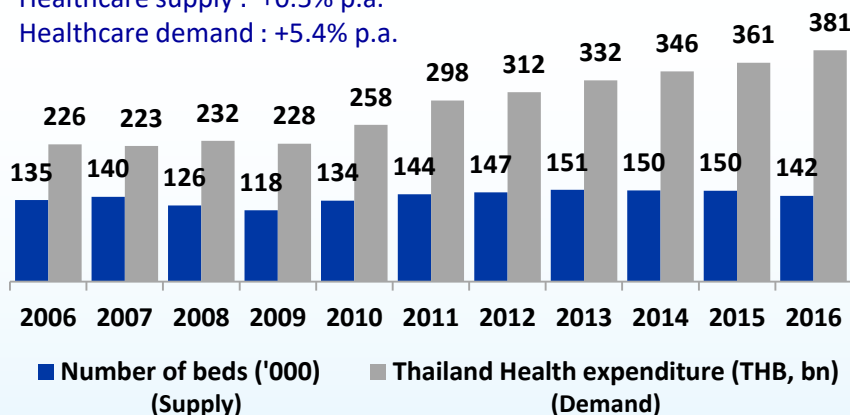
Source: NESDB and NSO

Healthcare Demand Growing Faster than Supply

10 Years CAGR (2006-2016)

Healthcare supply : +0.5% p.a.

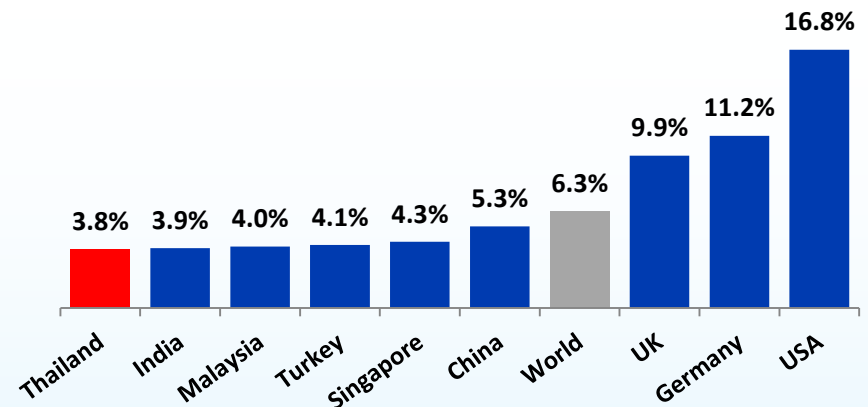
Healthcare demand : +5.4% p.a.



Source : NESDB and NSO

Low Healthcare Penetration

% of Healthcare expenditure to GDP

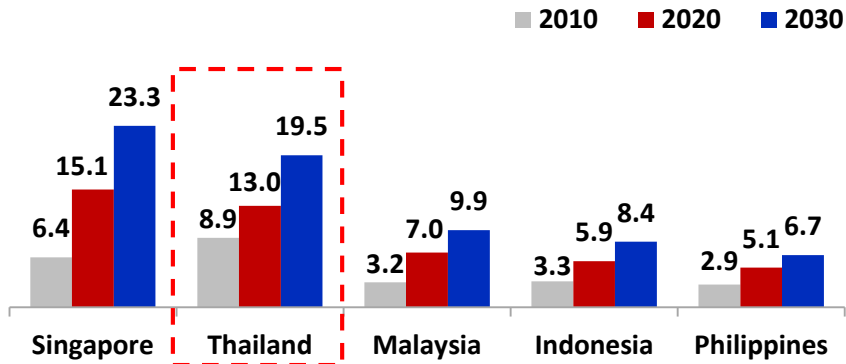


Source: WHO (2015)

Increasing Thailand Healthcare Demand

Population Growth and Aging Profile

Percentage of population above 65 years (%)



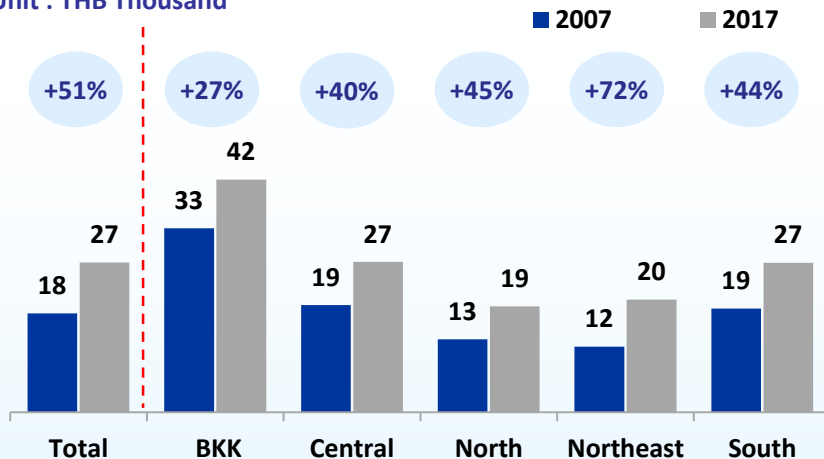
Source: UN Population Database: 2015

Commentary

- Aging population generates greater demand for healthcare expenditure
- Monthly income per household in Thailand increased by 51% during 2007-17. This would support growing demand for healthcare
- Health insurance reduces financial burden of out-of-pocket expense. Increasing trend for health insurance will benefit private hospitals

Thailand Monthly Income per Household

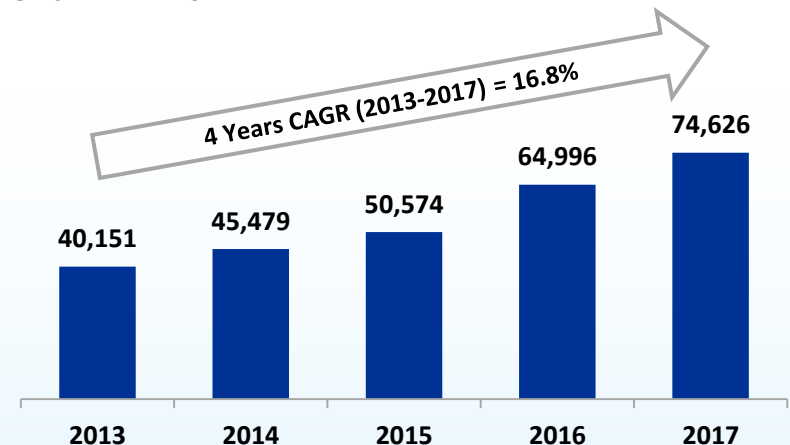
Unit : THB Thousand



Source : NESDB

Total Value of Private Health Insurance Premium

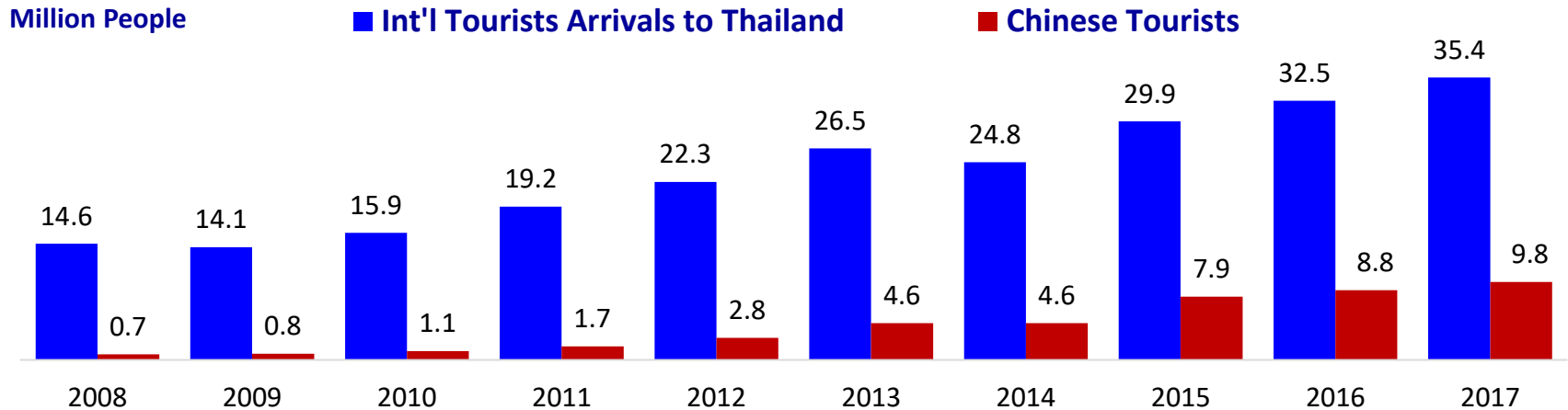
Unit : THB Million



Source: OIC

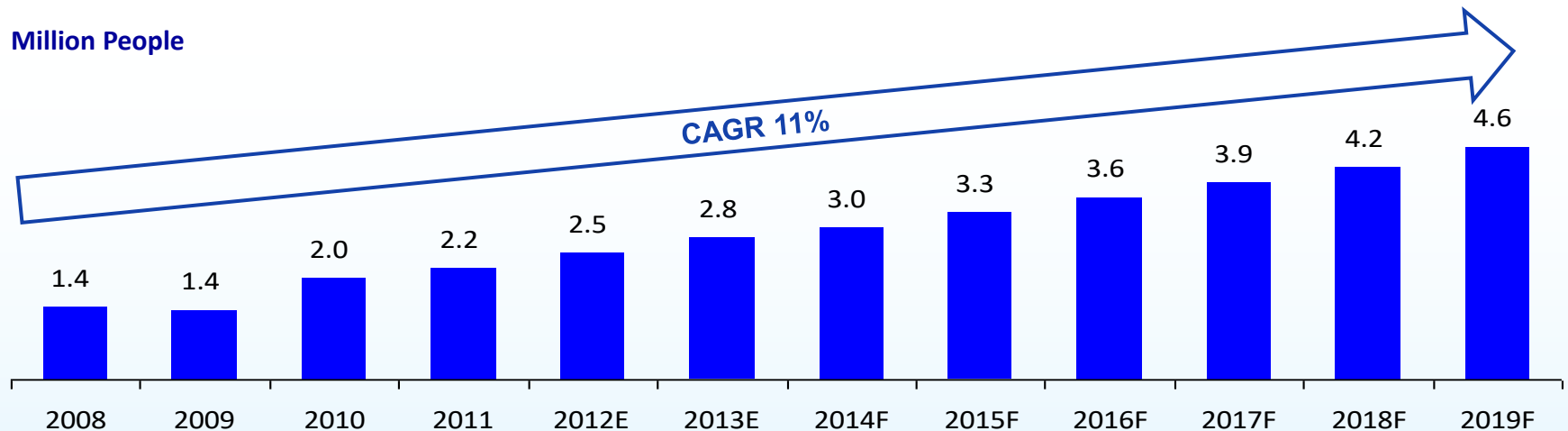
Medical Tourism

Chinese Tourists Drive Strong Growth of International Tourists Arrival to Thailand



Source: Tourism Authority of Thailand and Ministry of Tourism & Sports

Increasing Trend of Medical Tourists to Thailand



Source: EIC, SCB and Ministry of Commerce

Medical Tourism

Medical Tourism as a Rising Phenomenon

Procedures (In USD)	USA	Singapore	Thailand	Malaysia	India
Heart Bypass	123,000	17,200	15,000	12,100	7,900
Heart Valve Replacement	170,000	16,900	17,200	13,500	9,500
Knee Replacement	35,000	16,000	14,000	7,700	6,600
Spinal Fusion	110,000	12,800	9,500	6,000	10,300
IVF Treatment	12,400	14,900	4,100	6,900	2,500

Source: Medicaltourism.com (2018)

Comparison Five Year Survival Rate of Primary Tumor

Primary Tumor	China	Taiwan	Japan	Germany	Hong Kong	USA	BDMS
Breast	73%	82.4%	84.7%	85.3%	90%	88.6%	94.8%
Lung	16.1%	14.3%	30.1%	16.2%	21%	18.7%	39.6%
Colorectal	47.2%	60%	62.3%	63.4%	60.9%	64.4%	78.5%

Sources: WHO, <http://www.thelancet.com>, <http://onlinelibrary.wiley.com> and Wattanosoth Cancer Registry 2014

Sustainability Development

Your Trusted Healthcare Network

Good Corporate Governance

Practiced good Corporate Governance to ensure long-term growth and sustainability

Employee Well-Being and Human Rights

Fully committed to support diversity and human rights in term of gender and cultural differences

Environmental Friendly

Encouraged reductions of energy use without reducing the quality of care and raised awareness on efficient energy consumption

Social and Community Development

Encouraged donation of medical supplies and equipment to unfortunate person
Provided health check-up to promote health and well-being of communities



BDMS Awards & Recognition in 2018



FinanceAsia
(May)
The Best Managed Healthcare
Company in Asia



Asiamoney
(September)
Most Outstanding Company in
Thailand – Healthcare Sector



**Thailand's Top Corporate Brand
Value 2018 – Healthcare Sector**
(September)
from Chulalongkorn University



Top Innovative Organization
(October)
from National Innovation Agency,
SET and MAI



SET Awards
(November)
Outstanding Investor Relations Awards
(Market Cap over THB 100 bn)



IR Magazine Awards
(December)

Appendix

Shareholding Structure

(As of 28 Dec 2018)

	% of Shareholding
1 Mr. Prasert Prasarttong-Osoth, M.D. and family	22.6%
2 Mr. Wichai Thongtang and family	7.3%
3 Bangkok Airways*	7.2%
4 Thai NVDR Co., Ltd.	6.8%
5 The Viriyah Insurance Co., Ltd.	6.1%
6 Social Security Office	4.1%
7 Mr. Chirothana Suchato, M.D. and family	2.6%
8 Ladpli family**	2.3%
9 South East Asia UK (Type C) Nominess Limited	2.1%
10 State Street Europe Limied	2.1%
Total	63.2%

Source: Summary of the information from Thailand Securities Depository Company Limited (TSD)

* Consisted of Bangkok Airways PCL and Bangkok Airways Holding Co., Ltd

** Consisted of Miss Napamas Ladpli, Mrs. Atinuch Malakul Na Ayudhaya and Mr. Parameth Ladpli, M.D.

Medical Cooperation

International and Local Partnership

Cancer



- Sister Institute with MD Anderson on cancer

Occupational health, Pediatrics, Rehabilitation and Informatics



- Collaboration with Oregon Health and Science University on occupational health, pediatrics, rehabilitation, clinical simulation and informatics

Trauma and Orthopedics



- Collaboration with Missouri Orthopaedic Institute, University of Missouri Health Care in education, training and research



- Collaboration with Hannover Medical School for education and research on trauma and orthopedics



- Collaboration with Stanford University for knowledge sharing on orthopedics

Medical Cooperation

International and Local Partnership

Neuroscience



- Research collaboration with Department of Neurosurgery, Cedars-Sinai on the TRFS laser device for brain tumor surgery

- Collaboration with Black Brain Health Center of Dr. Keith L. Black, one of the world leading neurosurgeons

Gastrointestinal



- Collaboration with Sano Hospital on Gastrointestinal Medicine

Others



- Collaboration with Nagoya University for education, medical treatment assistance and patient referral



- Collaboration with local institutions

Investments

Investments in Other Hospitals : - Listed Companies

- Bumrungrad Hospital PCL (BH) 24.88%

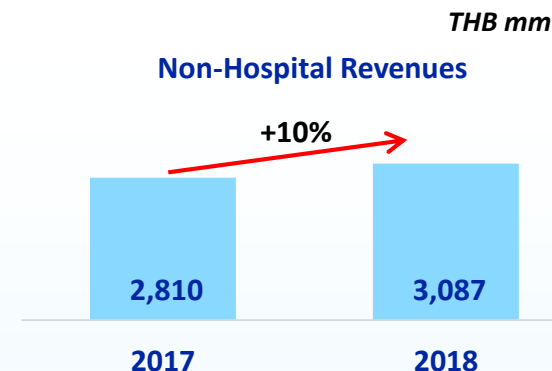
Non- Hospital Strategic Investments *

Pharmaceutical Business

- A.N.B. Laboratories 100% Sterile pharmaceutical product manufacturer & distributor
- Save Drug Center 100% Drugstore
- The Medicpharma 87% Generic pharmaceutical product manufacturer
- General Hospital Products PCL 46% Sterile pharmaceutical product manufacturer

Other Complimentary Business

- National Healthcare Systems 100% Central lab, central supply chain, procurement & other shared services
- Greenline Synergy 100% Shared IT services
- Bangkok Premier Life Insurance Broker 100% Health & life insurance broker
- Bangkok Helicopter Services 100% Transportation of patients via helicopter services



* Not included all BDMS' investments

Group 1 (Bangkok&West&Cambodia) Ownership No. of Beds

1. Bangkok Hospital	(BHQ)	100%	373
2. Bangkok Heart Hospital		100%	97
3. Wattanosoth Hospital		100%	48
4. Chiva Transitional Care		100%	52
5. Bangkok Huahin (BHN)		100%	64
6. Bangkok Sanamchan (BSN)		100%	210
7. Thepakorn (TPK)		44.5%	100
8. Bangkok Phetchaburi (BPR)		100%	255
9. Bangkok Muangraj (BMR)		100%	142
10. Royal Phnom Penh (RPH)		100%	100
11. Royal Angkor International (RAH)		80.0%	30

Group 2

12. Samitivej Sukhumvit (SVH)	95.8%	275
13. Samitivej Srinakarin (SNH)	95.8%	400
14. Samitivej Sriracha (SSH)	70.1%	184
15. Samitivej Thonburi (STH)	63.5%	150
16. Samitivej Chonburi (SCH)	100%	220
17. Samitivej Chinatown (SCT)	100%	59
18. BNH Hospital (BNH)	91.5%	144

Group 3 (East)

19. Bangkok Pattaya (BPH)	97.3%	400
20. Bangkok Rayong (BRH)	100%	220
21. Bangkok Chanthaburi (BCH)	99.7%	170
22. Bangkok Trat (BTH)	99.8%	114
23. Sri Rayong (SRH)	100%	195

Group 4 (North&Northeast)

24. Bangkok Chiangmai (BCM)	100%	175
25. Bangkok Ratchasima (BKH)	91.4%	180
26. Bangkok Pakchong (BHP)	91.4%	31

Group 4 (North&Northeast)

27. Bangkok Udon (BUD)	100%	120
28. Bangkok Phitsanulok (BPL)	100%	195
29. Bangkok Khon Kaen (BKN)	100%	140
30. Bangkok Chiangrai (BCR)	100%	80

Group 5

31. Phyathai 1 (PT1)	100%	224
32. Phyathai 2 (PT2)	99.2%	260
33. Phyathai 3 (PT3)	98.2%	267
34. Phyathai Sriracha (PTS)	75.1%	350
35. Phyathai Nawamin (PTN)	99.8%	140
36. Paolo Paholyothin (PLP)	100%	267
37. Paolo Samutprakarn(PLS)	93.6%	200
38. Paolo Chokchai 4 (PLC)	85.7%	169
39. Paolo Rangsit (PLR)	100%	150
40. Paolo Kaset (PLK)	100%	162
41. Paolo Phrapradaeng (PLD)	84.0%	60

Group 6 (South)

42. Bangkok Phuket (BPK)	99.7%	266
43. Siriroj International (SIH)	100%	151
44. Dibuk (DBK)	99.7%	100
45. Bangkok Hat Yai (BHH)	98.8%	200
46. Bangkok Samui (BSH)	100%	52
47. Bangkok Surat (BSR)	100%	150

Group 7: Non-Hospital

1. National Healthcare System	100%
2. Bio Molecular Laboratories	95.0%
3. The Medicpharma	87.1%
4. A.N.B Laboratories	100%
5. Save Drug Center	100%
6. General Hospital Products	46.0%

Remark:- Number of beds is structured beds