



**FinanceAsia**



ASIA'S  
BEST  
COMPANIES  
2018

**Bangkok Dusit Medical Services (BDMS)**

**Analyst Presentation 1Q19 Results**

**15 May 2019**



**FinanceAsia**  
ASIA'S BEST COMPANIES

**2019**

# Important Notice

- The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for share in Bangkok Dusit Medical Services Public Company Limited (“BDMS” and shares in BDMS, “shares”) in any jurisdiction nor should it or any part of it from the basis of , or be relied upon in any connection with, any contract or commitment whatsoever.
- This presentation may include information which is forward-looking in nature. Forward-looking information involve known and unknown risks, uncertainties and other factors which may impact on the actual outcomes, including economic conditions in the markets in which BDMS operates and general achievement of BDMS business forecasts, which will cause the actual results, performance or achievements of BDMS to differ, perhaps materially, from the results, performance or achievements expressed or implied in this presentation.
- This presentation has been prepared by the BDMS. The information in this presentation has not been independently verified. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. None of the BDMS or any of its agents or advisors or any of their respective affiliates, advisors or representatives, shall have any liability ( in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.
- This presentation is made, furnished and distributed for information purposes only. No part of this presentation shall be relied upon directly or indirectly for any investment decision-making or for any other purposes.
- This presentation and all other information, materials or documents provided in connection therewith, shall not, either in whole or in part, be reproduced, redistributed or made available to any other person, save in strict compliance with all applicable laws.

# Contents

- **BDMS Summary & Updates**

- **Operational Statistics**

- **Financial Performance**

# BDMS Summary & Updates



# รางวัลชยันนาทนเรนทร นักการสาธารณสุขดีเด่น ประเภทบริหาร พ.ศ. 2561

นายแพทย์ปราเสริฐเข้ารับพระราชทานรางวัลชยันนาทนเรนทร นักการสาธารณสุขดีเด่น

- พระบาทสมเด็จพระเจ้าอยู่หัว ทรงพระกรุณาโปรดเกล้าโปรดกระหม่อม ให้นายแพทย์ปราเสริฐ ปราสาททองโอสถ BDMS Founder ฝ่าทูลละอองธุลีพระบาทรับพระราชทานรางวัล **“ชยันนาทนเรนทร นักการสาธารณสุขดีเด่น ประเภทบริหาร พ.ศ. 2561”** ณ พระที่นั่งอัมพรสถาน โดยได้รับยกย่องให้เป็นนักบริหารโรงพยาบาลดีเด่นแห่งชาติ ที่บริหารกลุ่มโรงพยาบาลชั้นนำระดับประเทศ



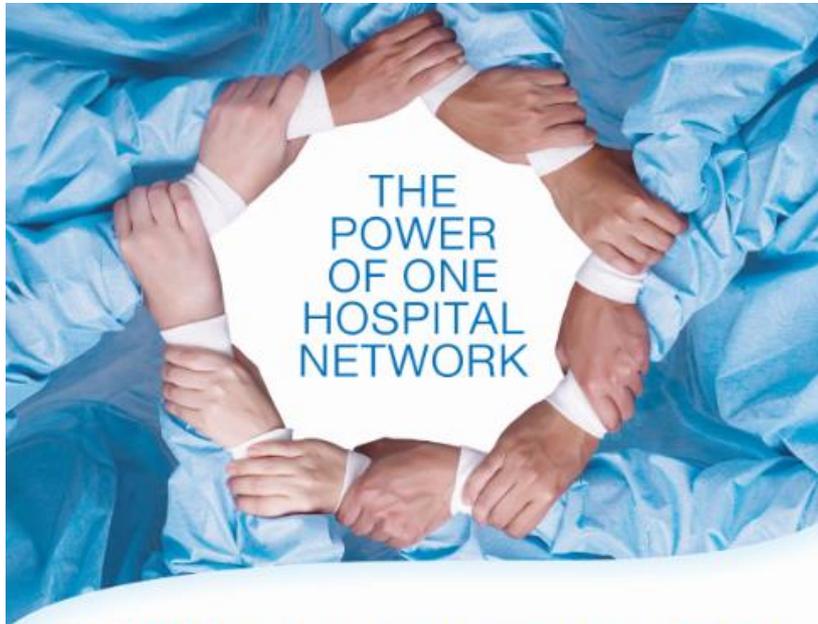
# รางวัลชยันนาทนเรนทร นักการสาธารณสุขดีเด่น ประเภทบริหาร พ.ศ. 2561

นายแพทย์ปราเสริฐเข้ารับพระราชทานรางวัลชยันนาทนเรนทร นักการสาธารณสุขดีเด่น

- เป็นรางวัลที่มอบให้แก่บุคคลที่มีผลงานด้านการสาธารณสุขดีเด่นตั้งแต่ พ.ศ. 2556 เป็นต้นมา
- รางวัลแบ่งเป็น 5 ประเภท ได้แก่ ประเภทบริหาร ประเภทบริการ ประเภทวิชาการ ประเภทผู้นำชุมชน และประเภทประชาชน โดยมีผู้ได้รับรางวัลทั้งสิ้นจำนวน 6 คน
- พิจารณาผู้รับรางวัลจาก
  - ผู้ที่ปฏิบัติงานด้านสาธารณสุขในภาครัฐ ทั้งในและนอกสังกัดกระทรวงสาธารณสุข ภาคเอกชน ผู้นำชุมชน อาสาสมัครสาธารณสุข สื่อมวลชน และประชาชนทั่วไป
  - อุทิศตนด้วยความเสียสละในการพัฒนาและสร้างความเข้มแข็งให้แก่ระบบบริการสาธารณสุข ซึ่งก่อให้เกิดประโยชน์ต่อประชาชน โดยมีผลงานเป็นที่ประจักษ์และส่งผลในระดับชาติ อย่างน้อย 5 ปี

# 2019 Best Healthcare Company in Asia by FinanceAsia

BDMS has won for the 2<sup>nd</sup> year in a row



We Are Proud To Be The Best Healthcare Company in Asia For 2018 - 2019  
BDMS remains committed to being "Your Trusted Healthcare Network"



- BDMS has won **Best Healthcare Company in Asia** for the 2<sup>nd</sup> year in a row from FinanceAsia's Annual Best Companies in Asia Poll
- The poll gathered 240 responses from fund managers and analysts around the world

# Consolidated Financial Summary

## 1Q19 Results

- Operating income of THB 20,770 mm increased 5% yoy mainly from
  - Patient revenue increased 5% yoy driven by
    - Growth from Center of Excellence resulting in higher intensity
    - Strong growth from international patients :- UAE, Oman and Cambodia
    - Increase insurance patient base from 29% of patient revenue in 1Q18 to 33% in 1Q19

1Q19	Chg (yoy)	% to Revenue
<b>Breakdown by location</b>		
■ Bangkok & Vicinity	4%	57%
■ Outside Bangkok	6%	43%
<b>Breakdown by nationality</b>		
■ Thai	4%	67%
■ International	8%	33%
<b>Breakdown by type of patients</b>		
■ Outpatients	7%	45%
■ Inpatients	4%	55%

# Consolidated Financial Summary

## 1Q19 Results

(THB mm)	1Q19	1Q18	Chg (yoy)
EBITDA *	5,070	4,933	3%
EBITDA margin *	24.4%	24.9%	
Core profit	2,926	2,919	Flat
Core profit margin	14.1%	14.8%	
Net profit	8,439	2,919	189%
Net profit margin	40.6%	14.8%	

\* Excluding non-recurring items

Non recurring items (net of income tax)	THB mm
1. Gain on divestment in Ramkhamhaeng Hospital Public Co., Ltd.	6,094
2. Provisions for employee benefits	(493)
3. One-time expenses in finding the land to locate electricity sub-station to accommodate the electricity usage at Bangkok International Hospital	(88)
<b>Total</b>	<b>5,513</b>

# Samitivej Japanese Hospital

## Expansion of Samitivej Sukhumvit



- Soft opening since 4 April 2019 (Grand opening on 4 June 2019)
- Greenfield 36-bed hospital located opposite to Samitivej Sukhumvit
- Focusing on Liver GI, Japanese OPD, Endoscopy and high intensity cases

# Samitivej Japanese Hospital

## Expansion of Samitivej Sukhumvit



- Collaborate with Takatsuki Hospital, Japan in terms of strengthen management system and service in Japanese Culture

# Samitivej Japanese Hospital

## Expansion of Samitivej Sukhumvit



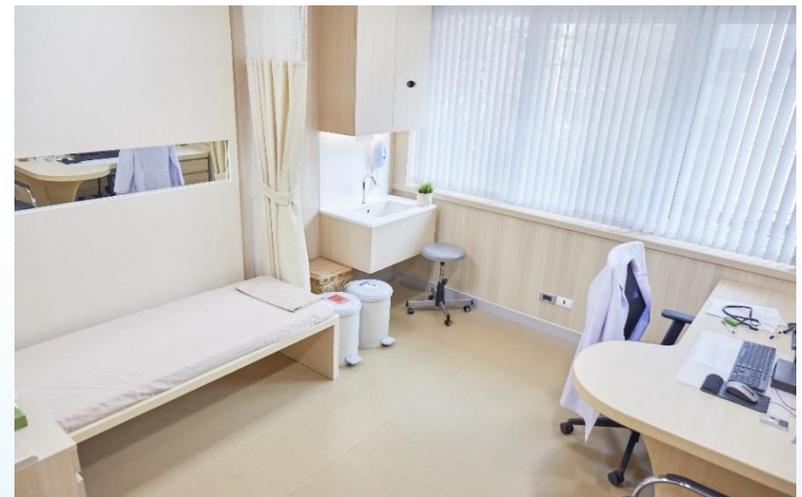
Japanese Wellness Center



Japanese Internal Medicine



GI & Endoscopy Unit



Exam Room

# Samitivej Japanese Hospital

## Expansion of Samitivej Sukhumvit



<< Ward room



Smart Translator >>

# Samitivej Virtual Hospital

## Online Hospital Providing Telemedicine Services Through Mobile Devices



### Overall Services



#### Teleconsultation Service

- Real time video call
- Operates 24 hours, 7 days a week
- Care by Samitivej nurses and doctors
- Selected specialized care
- Consultation Summary Report



#### Care at Home

- Blood testing at home
- Vaccine at home
- Care by professional nurses



#### Medicine Delivery

- Same day delivery inside Bangkok
- Next day delivery outside Bangkok



0-2022-2222  
www.samitivejhospitals.com

SamitivejClub @Samitivej Samitivej Samitivej Hospitals

# Samitivej Virtual Hospital

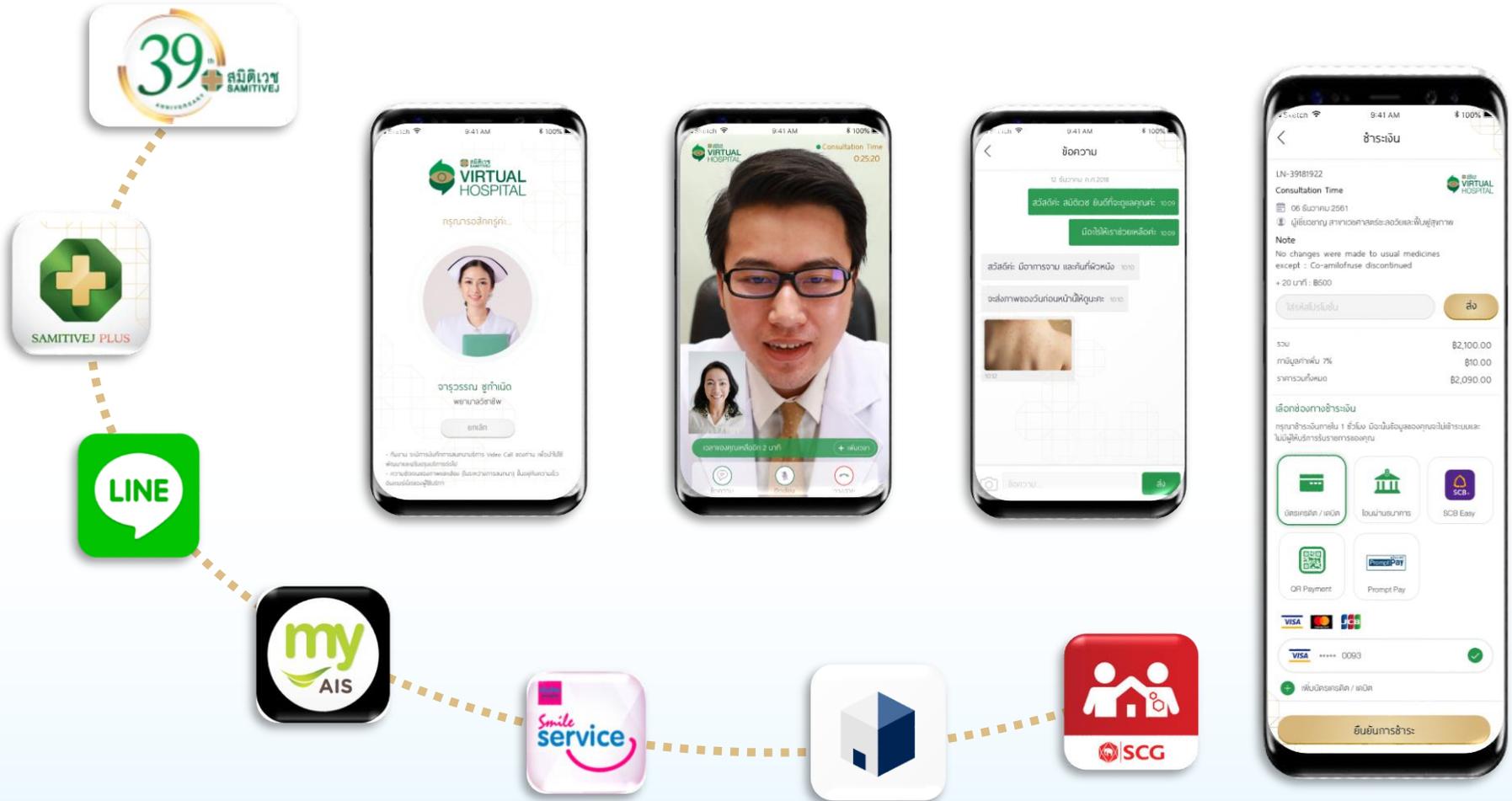
## Virtual Hospital Partners



- Samitivej joins force with six leading corporations to launch Samitivej Virtual Hospital, a next generation healthcare service that will proper the industry toward the 5G era

# Samitivej Virtual Hospital

## Access Channels



# Operational Statistics



*“Prevention  
is the key.”*

# Operating Income Growth

## Operating Income Trend

(THB mm)



## Commentary

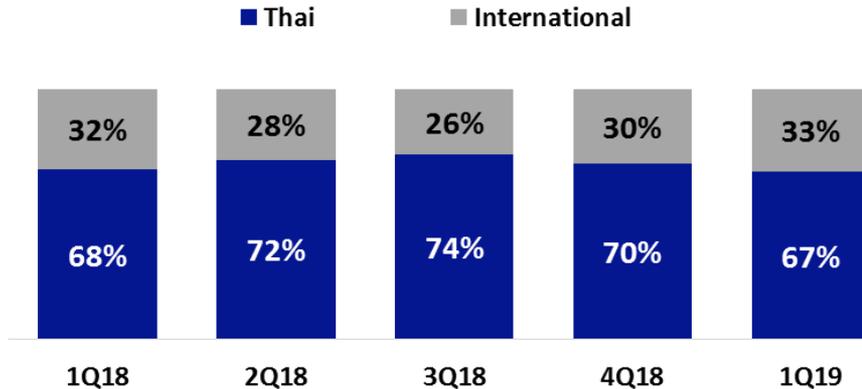
- 1Q19 Operating income increased by 5% yoy mainly from
  - Patient revenue increased 5% yoy, attributed to
    - Higher price intensity from Center of Excellence
    - Strong growth from international patients of 8% yoy
    - Increase insurance patient base

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

# Thai and International Patients

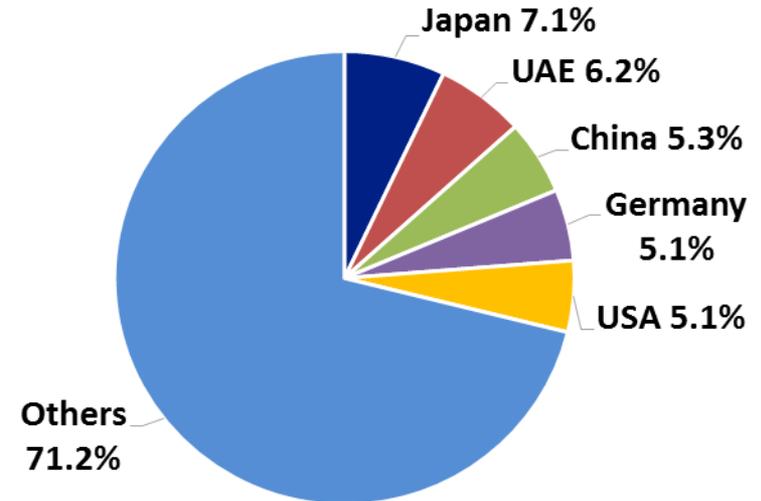
## Revenue Contribution by Nationality

% to patient revenue



## Top 5 Nationality contribution

% to international patients' revenue

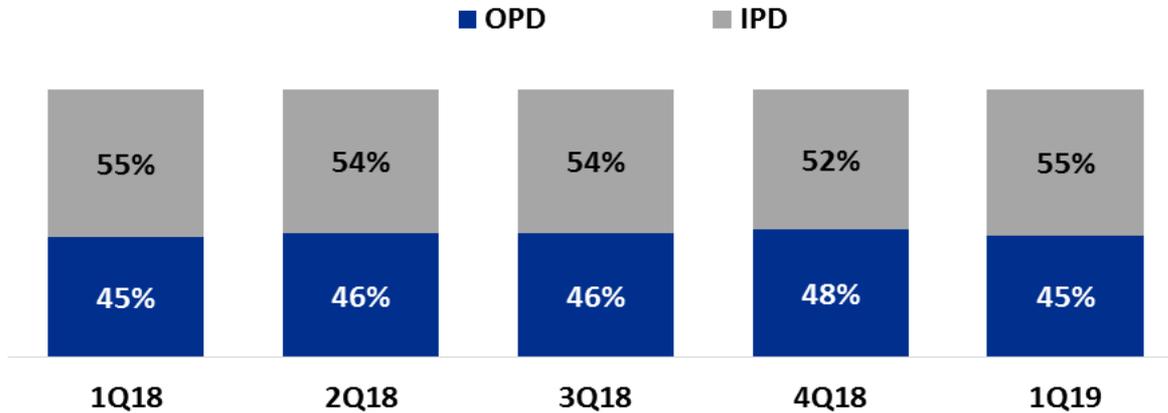


## Commentary

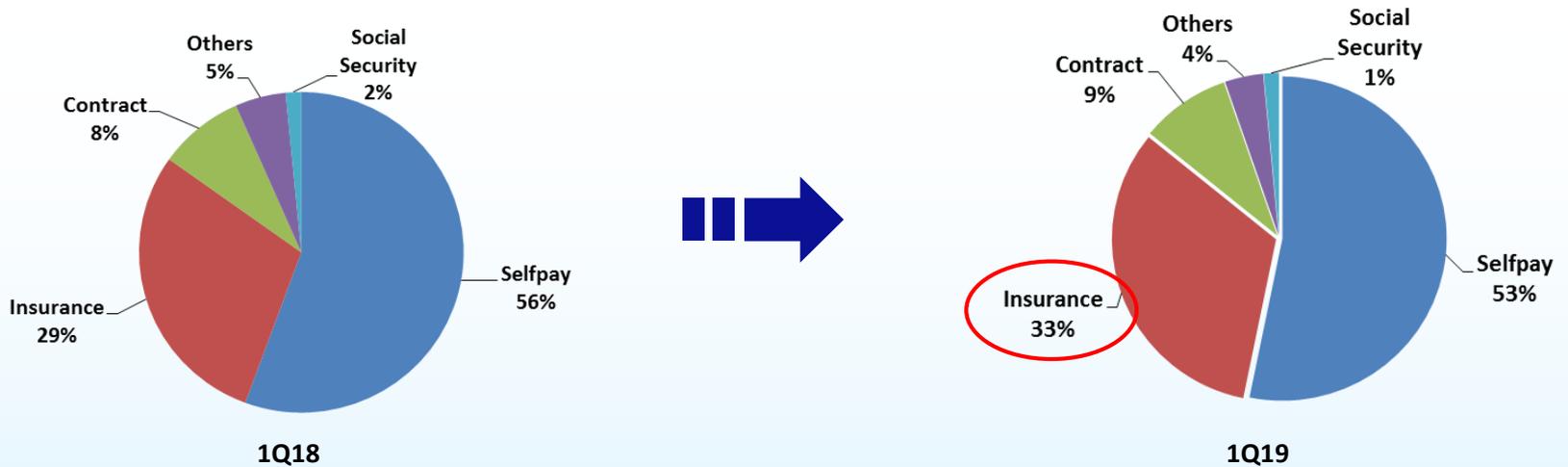
- In 1Q19, strong growth from international patients of 8% yoy
  - Key growth for International patient revenues are UAE (+75%), Oman (+75%) and Cambodia (+22% yoy)
- Thai patients grew 4% yoy due to high base of 1Q18 from high influenza and outbreak

# Patient Mix

## Revenue Breakdown by Patient Types

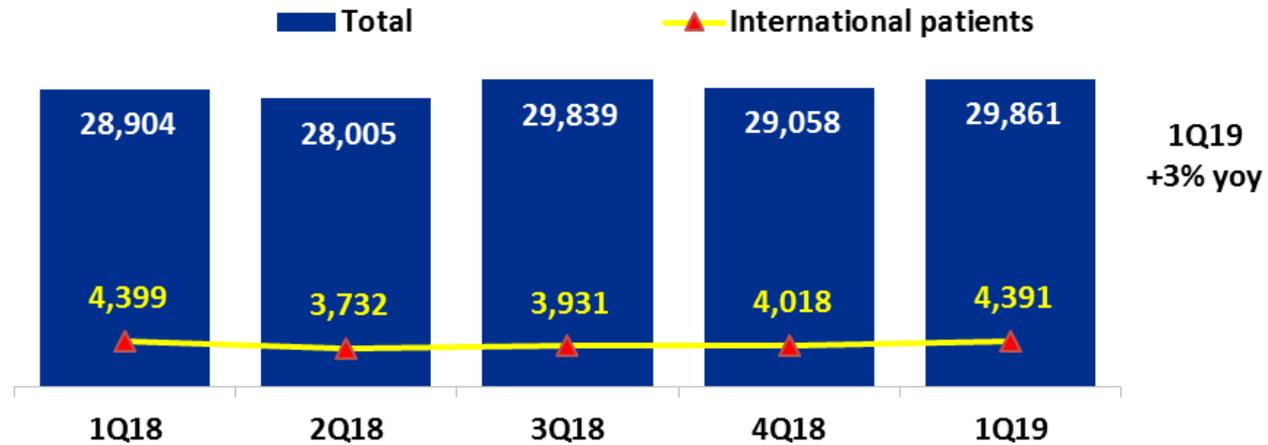


## Patient Revenue by Payor: Increasing Insurance Portion

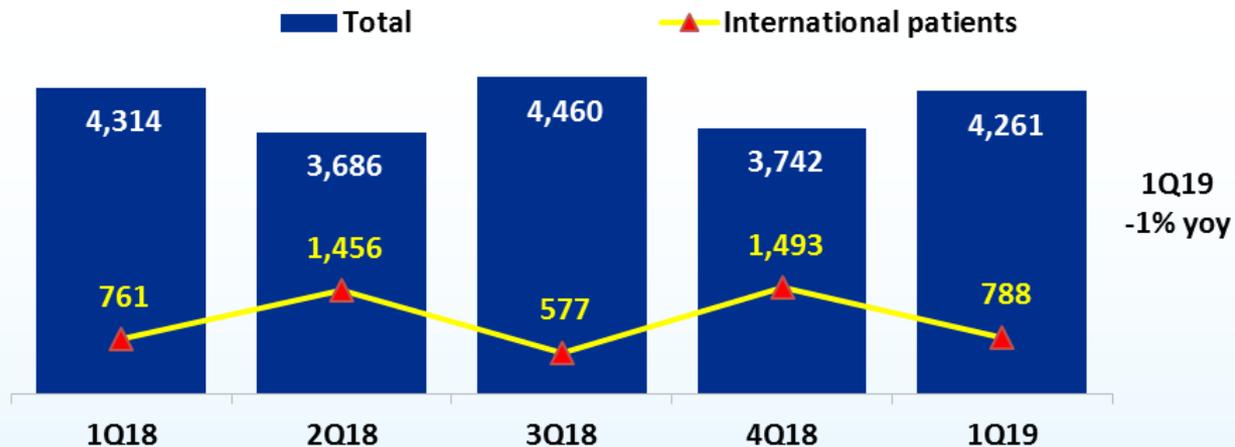


# Increasing Patient Volume

## Number of OPD Visits per Day



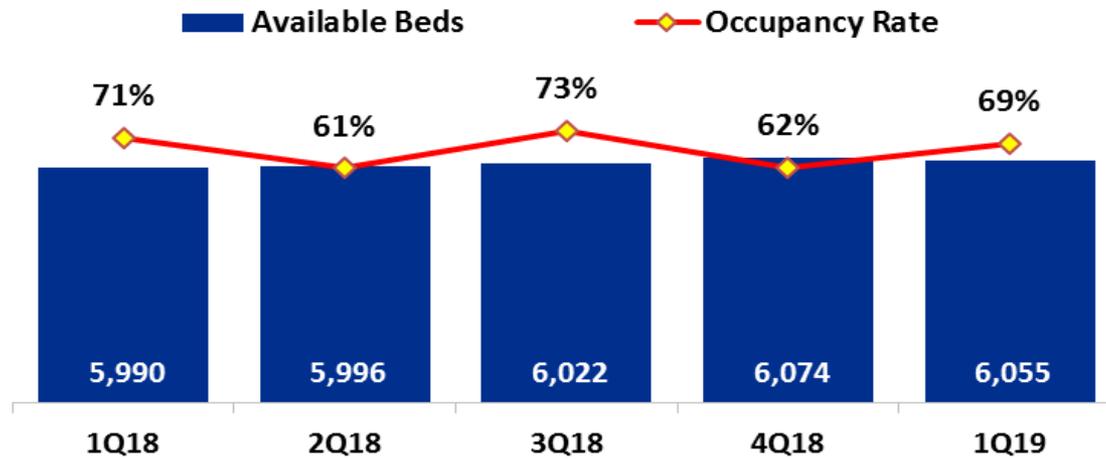
## Average Daily Census ( ADC )



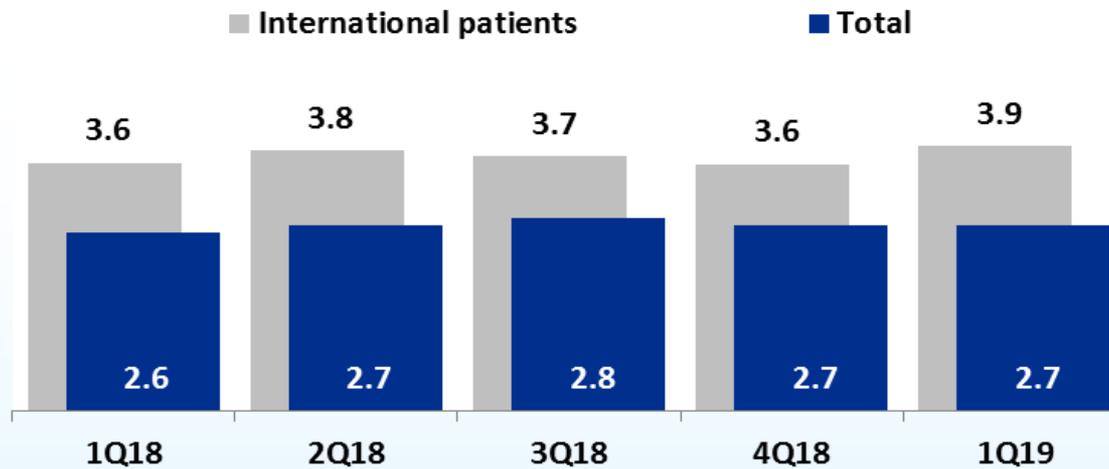
Remarks:- Including social security patients

# Utilization of Beds

## Occupancy Rate Based on Available Beds



## Average Length of Stay (days)



Remarks:- Including social security patients

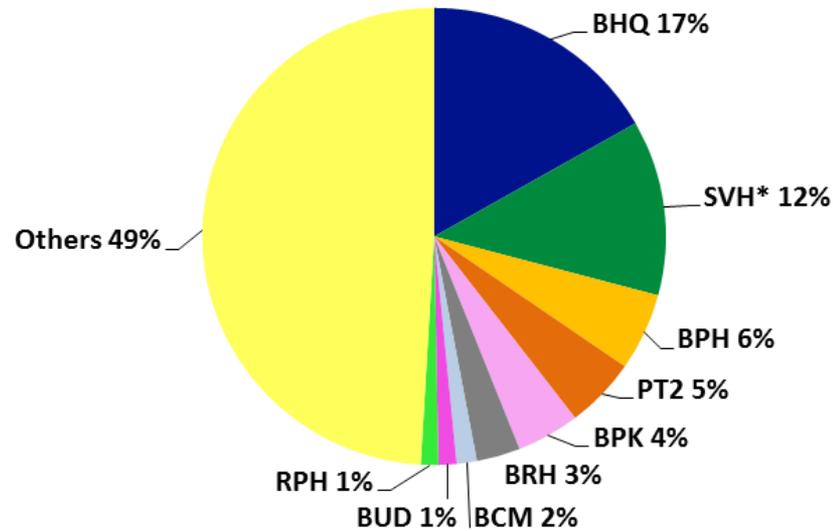
# Financial Highlights



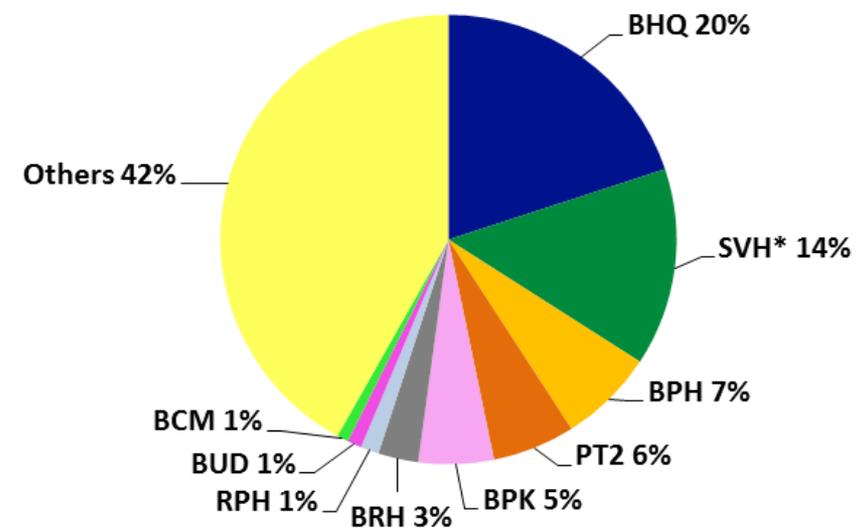
*Health Brings Wealth*

# Diversified Sources of Revenues and Profitability

COE Operating Income Contribution in 1Q19



COE Total EBITDA Contribution in 1Q19



## Commentary

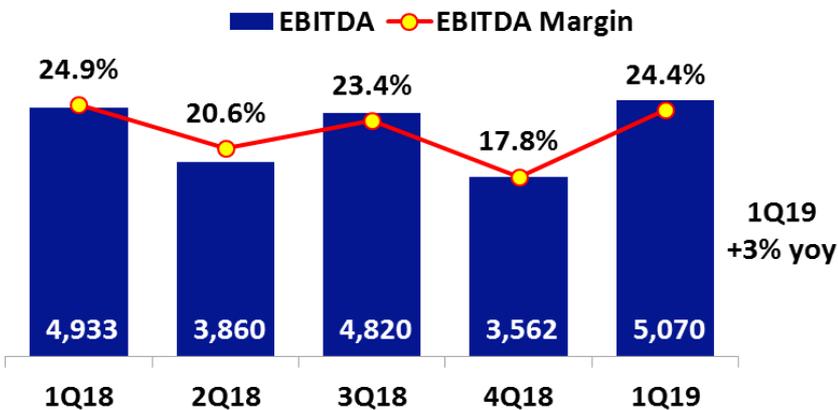
- In 1Q19, 10 Centers of Excellence (COE) contributed 51% of total revenues and 58% of total EBITDA
- Key hospitals that drive revenue growth were RPH (+49%), PLR (+26%), SCH (+22%), PLK (+17%), BKH (+16%), BUD (+15%), BCH (+12%) and BCM (+12%)

\* SVH also included SNH performance

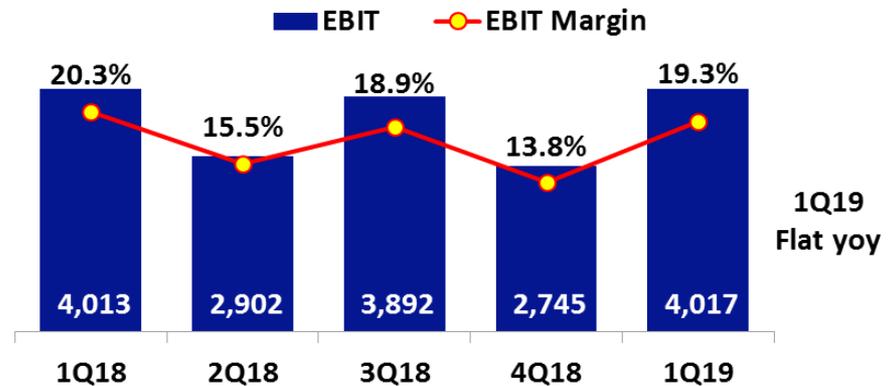
Remark: - EBITDA is calculated from revenue from hospital operations + revenue from goods + other income – cost from hospital operations – SG&A  
- Hospital abbreviation shown on Appendix

# Profitability Trend \*

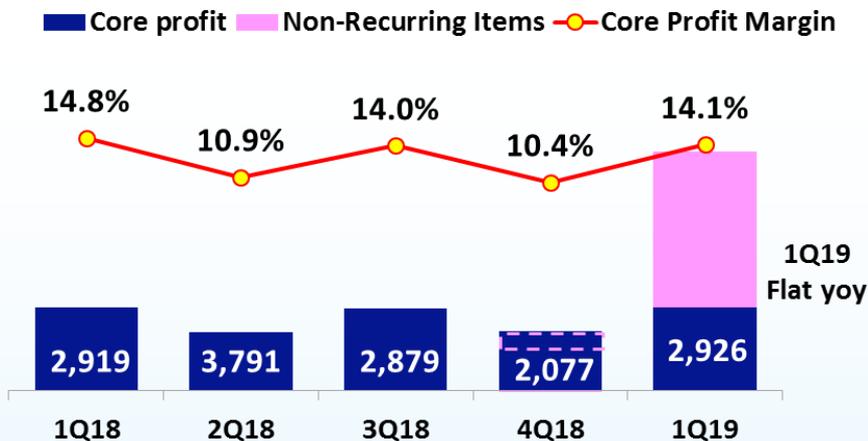
## EBITDA & EBITDA Margin (THB mm)



## EBIT & EBIT Margin (THB mm)



## Core Profit & Core Profit Margin (THB mm)

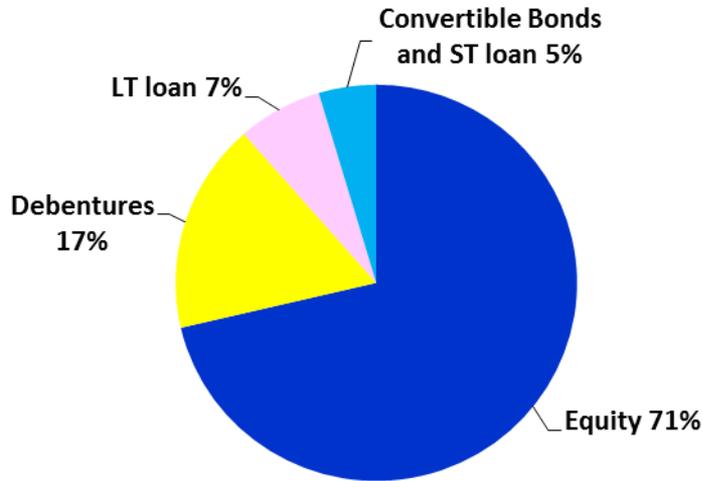


- In 1Q19, core profit were THB 2,926 million with net profit margin of 14.1%
- If included non-recurring items totaling of THB 5,513 million, net profit was 8,439 with net profit margin of 40.6%

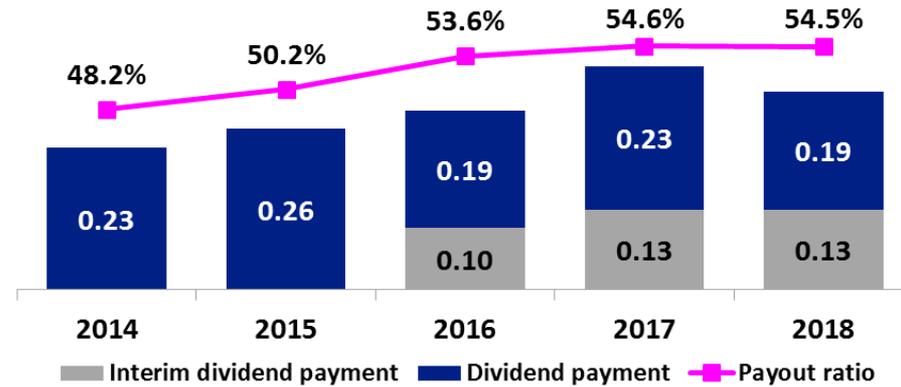
\* Excluding non-recurring items

# Capital Management

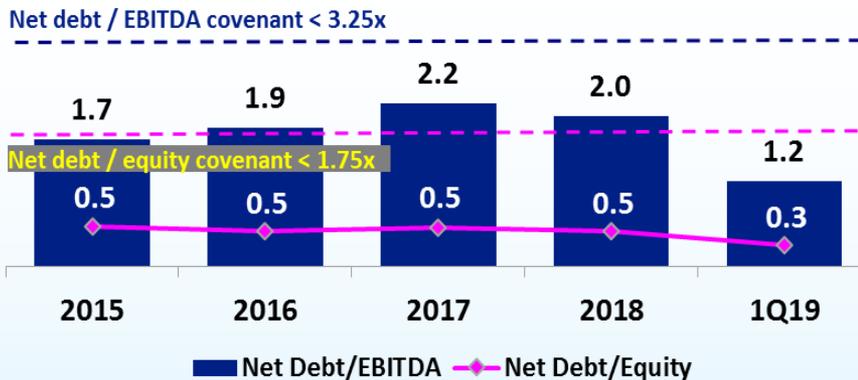
## Capital Structure as of March 2019



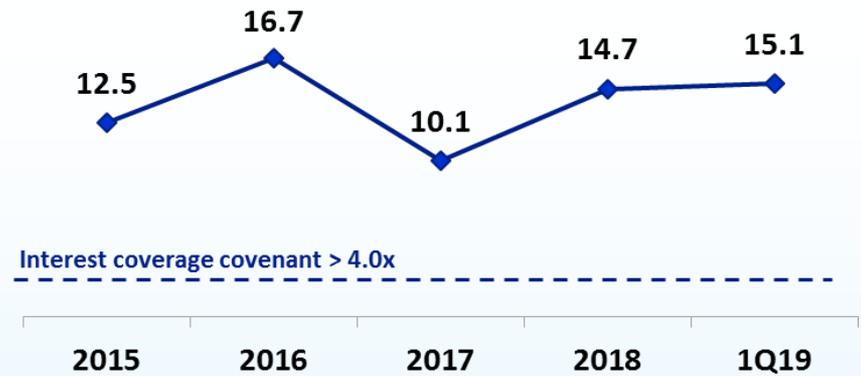
## Dividend Payment & Payout Ratio



## Gearing Ratios: Well Within Covenants



## Interest Coverage



# Appendix

For More Information:- [www.bangkokhospital.com](http://www.bangkokhospital.com)

<u>Group 1 (Bangkok&amp;West&amp;Cambodia)</u>	<u>Ownership</u>	<u>No. of Beds</u>	<u>Group 4 (North&amp;Northeast)</u>	<u>Ownership</u>	<u>No. of Beds</u>
1. Bangkok Hospital	100% 	373	27. Bangkok Udon (BUD)	100%	120
2. Bangkok Heart Hospital	} (BHQ)	100%	28. Bangkok Phitsanulok (BPL)	100%	195
3. Wattanosoth Hospital		100%	29. Bangkok Khon Kaen (BKN)	100%	140
4. Chiva Transitional Care		100%	30. Bangkok Chiangrai (BCR)	100%	80
5. Bangkok Huahin (BHN)		100% 	64	<b><u>Group 5</u></b>	
6. Bangkok Sanamchan (BSN)	100%	210	31. Phyathai 1 (PT1)	100%	224
7. Thepakorn (TPK)	44.5%	100	32. Phyathai 2 (PT2)	99.2% 	260
8. Bangkok Phetchaburi (BPR)	100%	255	33. Phyathai 3 (PT3)	98.2%	267
9. Bangkok Muangraj (BMR)	100%	142	34. Phyathai Sriracha (PTS)	75.1%	350
10. Royal Phnom Penh (RPH)	100% 	100	35. Phyathai Nawamin (PTN)	99.8%	140
11. Royal Angkor International (RAH)	80.0%	30	36. Paolo Paholyothin (PLP)	100%	267
<b><u>Group 2</u></b>			37. Paolo Samutprakarn(PLS)	93.6%	200
12. Samitivej Sukhumvit (SVH)	95.8% 	275	38. Paolo Chokchai 4 (PLC)	85.7%	169
13. Samitivej Srinakarin (SNH)	95.8% 	400	39. Paolo Rangsit (PLR)	100%	150
14. Samitivej Sriracha (SSH)	70.1% 	184	40. Paolo Kaset (PLK)	100%	162
15. Samitivej Thonburi (STH)	63.5%	150	41. Paolo Phrapradaeng (PLD)	84.0%	60
16. Samitivej Chonburi (SCH)	100%	220	<b><u>Group 6 (South)</u></b>		
17. Samitivej Chinatown (SCT)	100% 	59	42. Bangkok Phuket (BPK)	99.7% 	266
18. BNH Hospital (BNH)	91.5% 	144	43. Siriroj International (SIH)	100% 	151
<b><u>Group 3 (East)</u></b>			44. Dibuk (DBK)	99.7%	100
19. Bangkok Pattaya (BPH)	97.3% 	400	45. Bangkok Hat Yai (BHH)	98.8%	200
20. Bangkok Rayong (BRH)	100% 	220	46. Bangkok Samui (BSH)	100% 	52
21. Bangkok Chanthaburi (BCH)	99.7%	170	47. Bangkok Surat (BSR)	100%	150
22. Bangkok Trat (BTH)	99.8% 	114	<b><u>Group 7: Non-Hospital</u></b>		
23. Sri Rayong (SRH)	100%	195	1. National Healthcare System	100%	
<b><u>Group 4 (North&amp;Northeast)</u></b>			2. Bio Molecular Laboratories	95.0%	
24. Bangkok Chiangmai (BCM)	100% 	175	3. The Medicpharma	87.1%	
25. Bangkok Ratchasima (BKH)	91.4%	180	4. A.N.B Laboratories	100%	
26. Bangkok Pakchong (BHP)	91.4%	31	5. Save Drug Center	100%	
			6. General Hospital Products	46.0%	

Remark:- Number of beds is structured beds

