



**Bangkok Dusit Medical Services (BDMS)**

**Thailand – China Capital Market Forum**

**31 October 2019**



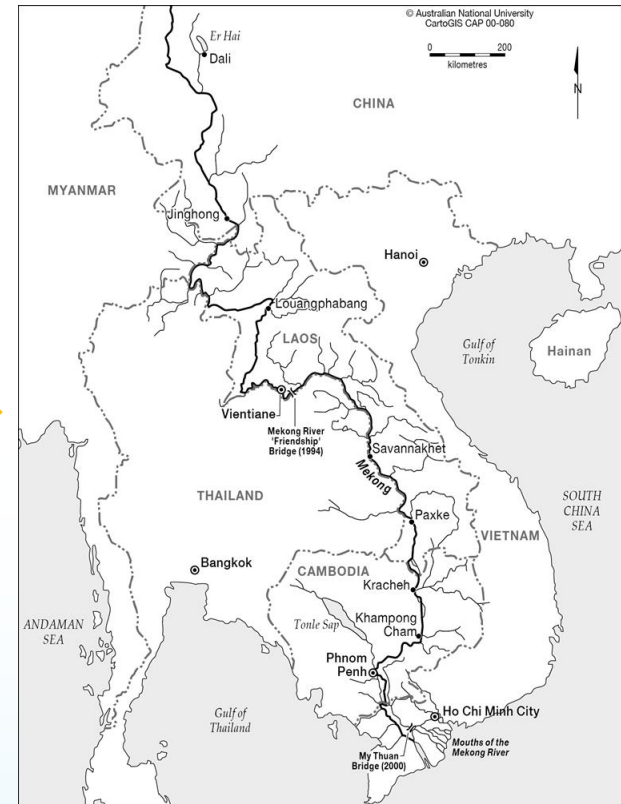
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# Healthcare Industry 医疗行业概览



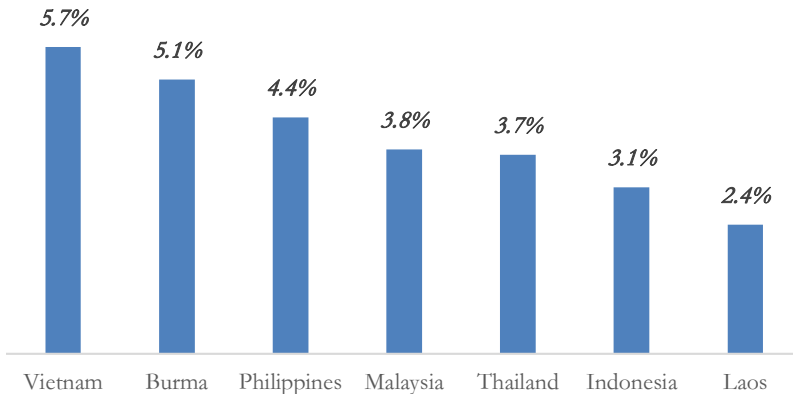
## OBOR and Lancang-Mekong-Chao Phraya 一带一路与澜沧江-湄公河-湄南河流域



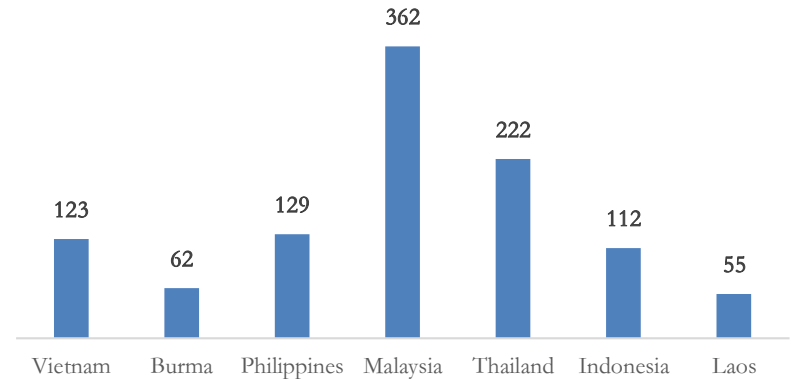


## Snapshot of Lancang-Mekong-Chao Phraya Medical Service and Health Care 澜沧江-湄公河-湄南河流域医疗服务与卫生状况概览

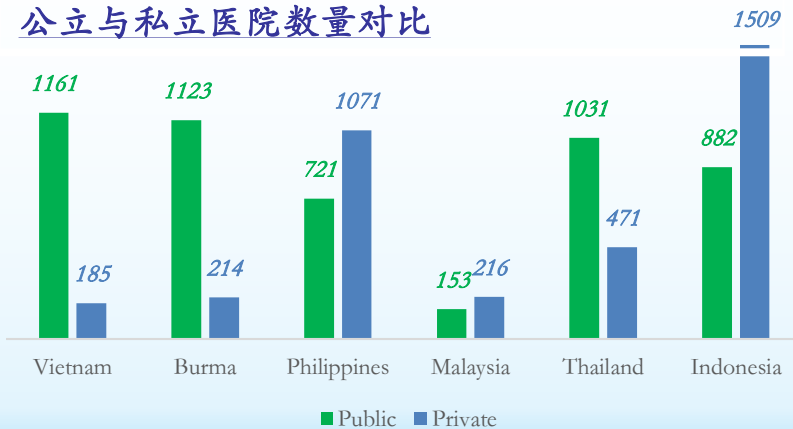
Healthcare expenditure as % of total GDP (2016)  
健保支出占GDP百分比(2016年)



Healthcare expenditure per capita in 2016 (USD)  
2016年人均健保支出(美元)



Number of Public Hospital vs. Private  
公立与私立医院数量对比

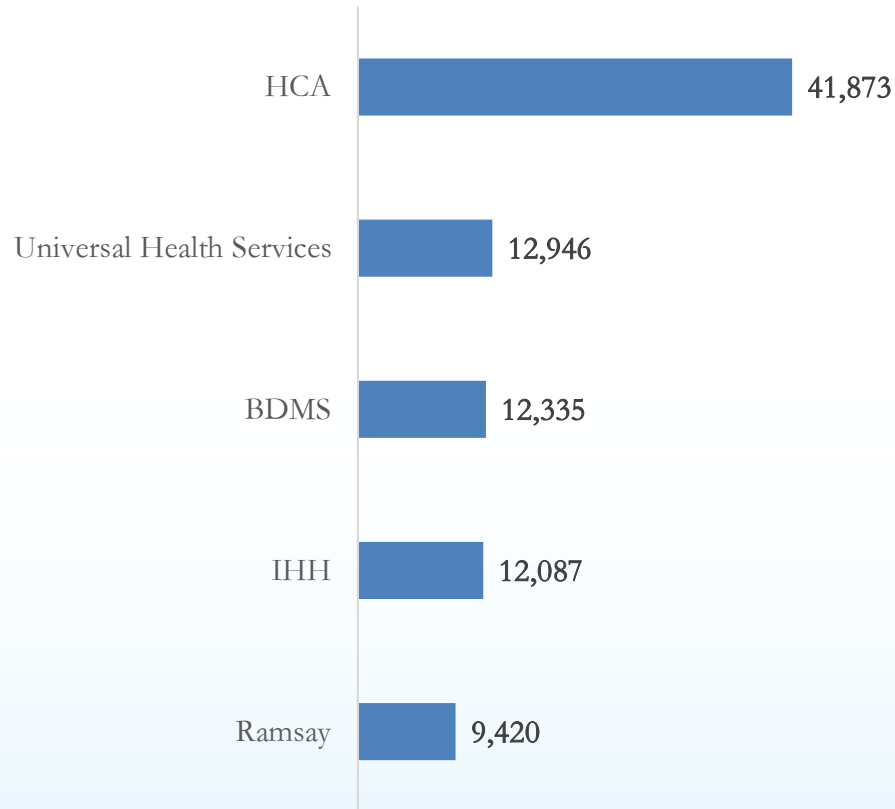


Chinese Expats in the region  
中国外派员工数量

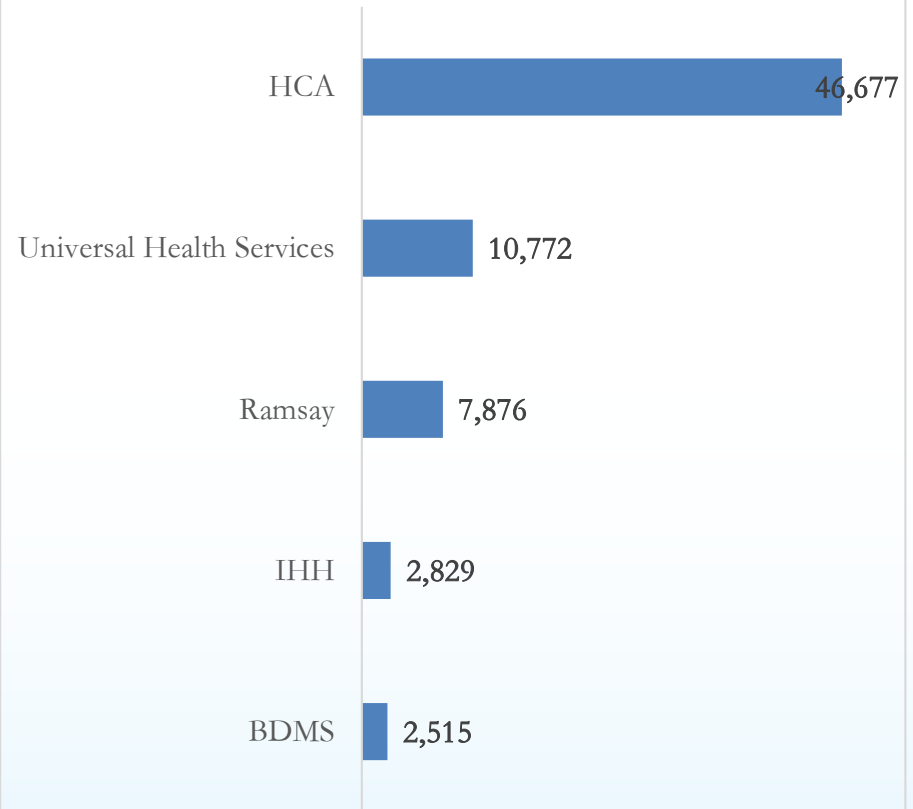
Thailand 泰国: 18,812 (2015)  
Vietnam 越南: 10,737 (2014)  
Burma 缅甸: 5,335 (Dec 2015)  
Philippine 菲律宾: around 26,000 (May 2018)  
Laos 老挝: 26,119 (Jun 2019)  
Malaysia 马来西亚: around 24,000 (Dec 2018)  
Indonesia 印度尼西亚: 17,734 (Dec 2017)  
Asia total 亚洲总计: 345,200 (Dec 2017)

## Strong Medical Service providers from private sector in the region 区域内私营部门的医疗服务优势突出

Market Capitalization USD mm 公司市值 (百万美元)



Revenue USD mm 营业收入 (百万美元)



Remark: - Market capitalization as of 17 October 2019 市值数据基于2019年10月17日

- Financial performance for year ended December 2018 except Ramsay for the year ended June 2019 财务数据基于2018年全年数据，除Ramsay以2019年6月底截止年度计

## “Medical-Hub” initiatives by Thailand stimulates the further expansion of private sector 泰国致力于成为区域医疗枢纽的政策将持续激励私营部门的拓展

Increase in middle class with increased purchasing power  
持续增长的中产阶级群体带来更强购买力

Aging society with needs for complex treatment  
老龄化带来的复杂治疗医疗需求

Increased rate of illness and deaths from noncommunicable diseases  
非传染性疾病患病率和死亡率增加

Expansion of customer base, both domestic and international  
国内和国际患者基数的快速增长

Government Policies, such as One-Stop Medical Service in Special Economic Zone by 2026  
政府政策支持，譬如在2026年之前在经济开发区实现一站式医疗服务

Hospital operators to expand investments to meet increased customers demand, domestically and internationally  
医疗服务机构持续投入，以实现更好服务国际国内客户需求之目的

# Our Competitive Advantage

## BDMS集团的竞争优势



*"Prevention  
is the key."*



## Overview 概览



48 Hospitals  
48家医院



~ 8,300 Beds  
约8,300张病床



10 Centers of  
Excellence  
10家卓越中心



BDMS Wellness  
Clinic  
BDMS健康管理诊所









12,000+ Doctors 医生  
8,000+ Nurses 护士  
14,000+ Staffs 员工



Pharmaceutical  
manufacturer and  
drug stores  
制药厂和药店

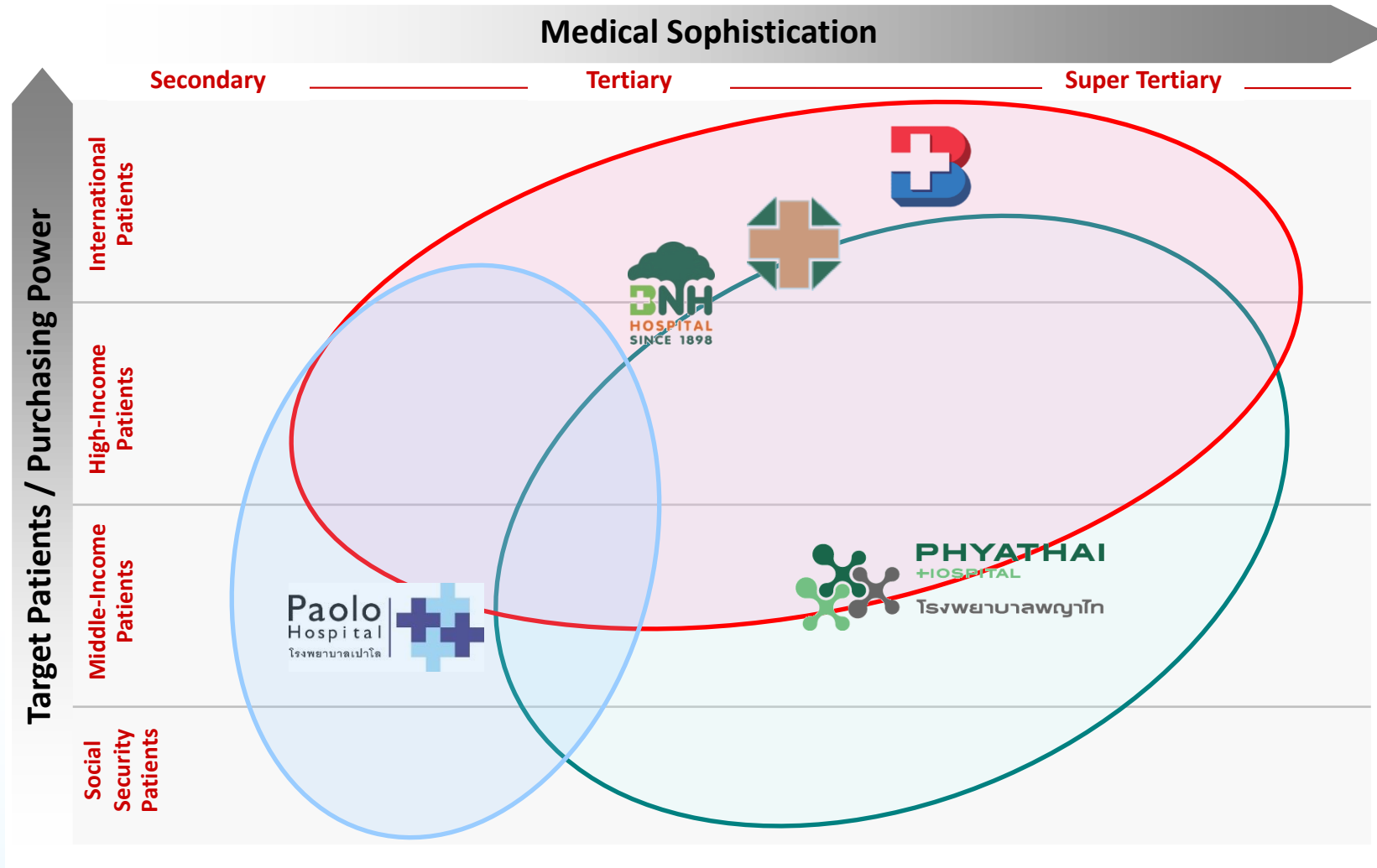
- Established on February 26, 1972  
创始于1972年2月26日
- Top 5 private hospital operators in the world by market capitalization  
按市值计，位列全球私营医院集团前五位
- Hub-and-Spoke model with an established patient referral system helps create efficiency through scale  
通过转诊体系和辐轴模型，以规模化运营创造效率
- 16 JCI accredited hospitals, 11 CCPC incl. brain, spine, heart, stroke, cancer, etc  
16家JCI认证医院，11项临床照护计划认证，包括脑科，脊柱，心脏病，中风，癌症治疗等

Brand 品牌	No. of Hospitals 医院数量	No. of Beds* 病床数
 Bangkok Hospital	25	4,057
 Samitivej Hospital	6	1,324
 Phyathai Hospital	5	1,241
 Paolo Hospital	6	1,008
 BNH Hospital	1	144
 Royal Hospital	2	130
Local Hospital	3	395

- Maximum number of beds according to structure of the hospitals  
根据医院结构确定的最大病床数

# Diversification of Patient Mix

## 针对客群品牌定位



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

## 通过并购和绿地项目成功外延拓展

Strong Share Price Performance Backed by a Successful Expansion Track Record

成功外延拓展支持强劲股价表现



Green font indicates Greenfield projects Brown font indicates acquisitions

# Number of hospitals in the network post-acquisition

# BDMS Complete Continuum of Healthcare

## BDMS 全流程健康管理服务



Centers of Excellence  
卓越中心



Super Tertiary Care 超三级护理

Tertiary Care 三级护理

Secondary Care 二级护理

Promotive  
健康促进

Preventive  
预防

Early  
Detection  
早期发现

Curative  
治疗

Transitional  
过渡护理

Rehabilitative  
康复



BDMS Wellness Clinic  
BDMS健康管理诊所



Bangkok International  
曼谷国际医院



Chiva Transitional Care Hospital  
Chiva过渡护理医院

### Non-Hospital Strategic Investment 非医院运营战略投资



Sterile Drug Manufacturer & Distributor  
无菌药品生产和分销



Generic Drug Manufacturer  
仿制药生产

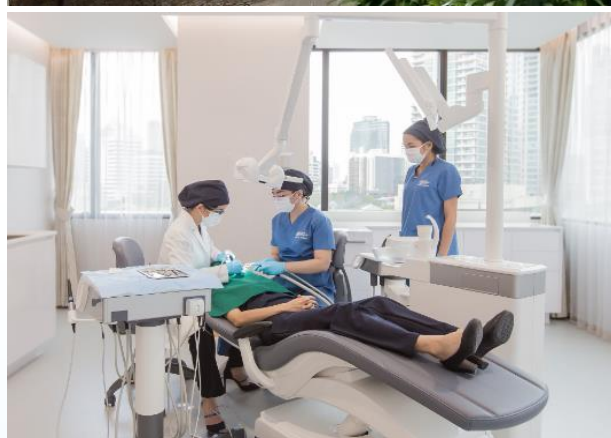


Drug Store  
药店连锁

# BDMS Wellness Clinic

## BDMS健康管理诊所

A Brand New Wellness Clinic Delivering World-Class Services  
全新健康管理诊所提供世界级服务



### 7 Centers of Preventive Excellence 预防保健卓越中心

- 1 Regenerative Clinic 再生医疗诊所
- 2 Musculoskeletal and Sports Clinic 肌肉骨骼与运动诊所
- 3 Cardioscience Clinic 心血管诊所
- 4 Neuroscience Clinic 脑科学诊所
- 5 Digestive Wellness Clinic 消化健康诊所
- 6 Fertility Clinic 生育诊所
- 7 Dental Clinic 牙科诊所

- The first step in establishing the roots in preventative excellence. This has allowed BDMS to fully recognize its ambition. 建立预防保健卓越中心迈出的第一步，将使BDMS实现远景规划得以依托
- By combining our expertise, extensive network and service, we hope to become Asia's first premier preventative care facility that will set the global standard in wellness 结合我们的专业能力，医院网络和出色服务，希望可以成为亚洲第一家高端预防医疗机构并进一步设立健康管理的国际标准



# Mövenpick BDMS Wellness Resort Bangkok 曼谷BDMS健康管理度假村

Luxury Wellness Resort in the Heart of Bangkok 曼谷核心区域奢华健康管理度假村



- Mövenpick BDMS Wellness Resort Bangkok (BWR) offers the perfect harmony of comfort and recuperation at the heart of Asia's most popular city destination with 290 rooms BDMS健康管理度假村(BWR)位于亚洲最热门的旅游城市市中心，包括290间客房，为客户提供和谐舒适的享受
- The resort is directly connected to BDMS Wellness Clinic and is located just a few minutes' walk from Thailand's most prestigious shopping centers and BTS sky train Ploenchit station 该度假村与BDMS健康管理诊所相连接，几分钟步行抵达泰国最繁华的购物中心地段和天铁BTS Ploenchit站
- With the holistic concept of healthy living, the resort offers a variety of dining venue serving healthy options with organic ingredients 秉承健康生活理念，度假村提供多种健康有机餐饮选项



# Mövenpick BDMS Wellness Resort Bangkok 曼谷BDMS健康管理度假村

Luxury Wellness Resort in the Heart of Bangkok 曼谷核心区域奢华健康管理度假村



## BDMS CoE BDMS 高级中心

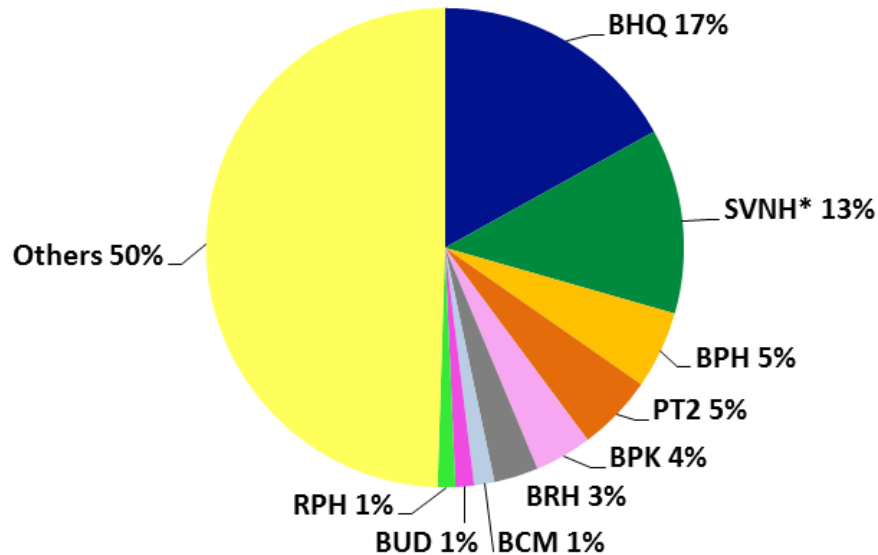
Trauma & Orthopedics, Cancer, Cardiovascular, Neuroscience  
创伤与骨科, 癌症, 心血管, 神经科学



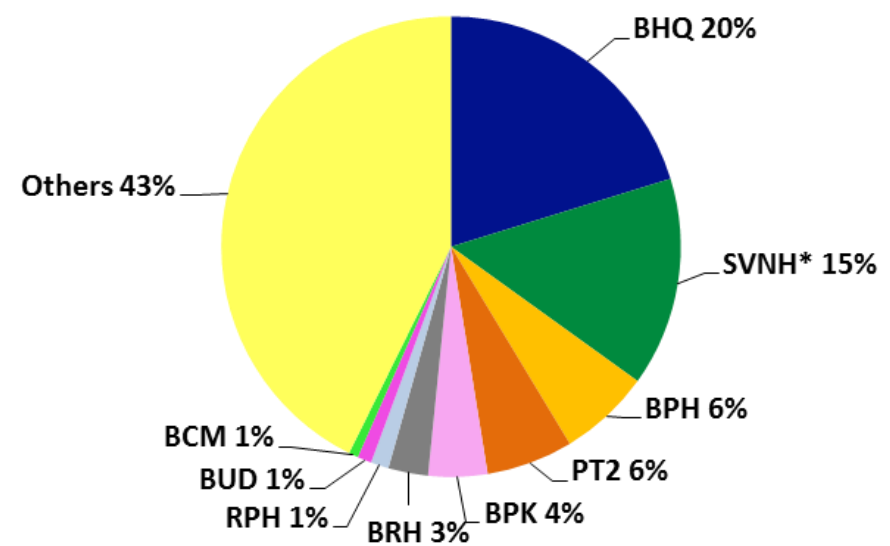


## 收入和利润来源多样化

COE Operating Income Contribution in 6M19  
卓越中心2019年上半年运营收入分布



COE Total EBITDA Contribution in 6M19  
卓越中心2019年上半年EBITDA贡献



## Commentary 说明

- In 6M19, 10 Centers of Excellence (COE) contributed

2019年上半年, 10家卓越中心贡献

- 50% of total revenues 50%集团总收入

- 57% of total EBITDA 57%集团总EBITDA

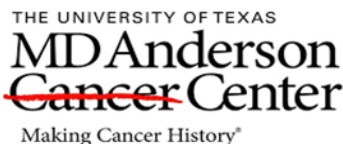
\* SVH also included SNH performance

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

# World Class Hospitals 世界级医院



- Partnership with OHSU on Occupational Health, Pediatrics, Rehabilitation, Clinical Simulation and Informatics
- BDMS与OHSU在职业卫生、儿科、康复、临床模拟和信息学建立合作关系



- Being Sister Institute of MD Anderson
- BDMS与MD Anderson为姊妹友好医疗机构



- Partnership with leading public hospitals
- 与带头公立医院玛希隆大学医学院建立合作关系



CEDARS-SINAI®

- Research collaboration with Department of Neurosurgery, Cedars-Sinai on the TRFS laser device for brain tumor surgery
- 与西达斯西奈医院神经外科部门在脑肿瘤手术TRFS激光设备建立研究合作关系



NAGOYA UNIVERSITY

- Partnership with Japanese Institutions for medical personnel exchanges and patients referral
- 与日本医学院校在医务人员交流和转诊病人领域建立合作关系



- Partnership with Stanford University for knowledge sharing on Orthopedics
- 与斯坦福大学医学院在骨科领域进行知识信息建立合作关系



- Collaboration with Missouri Orthopaedic Institute, University of Missouri Health Care in education, training and research
- 与密苏里整形外科机构和密苏里大学医疗保障机构在教育、培训和研究建立合作关系



- Partnership with Hannover Medical School for education and research on Trauma and Orthopedics
- 在创伤和整形外科领域与汉诺威医学院建立教育与研究合作关系



# BDMS Strategic Outlook

## BDMS战略发展展望



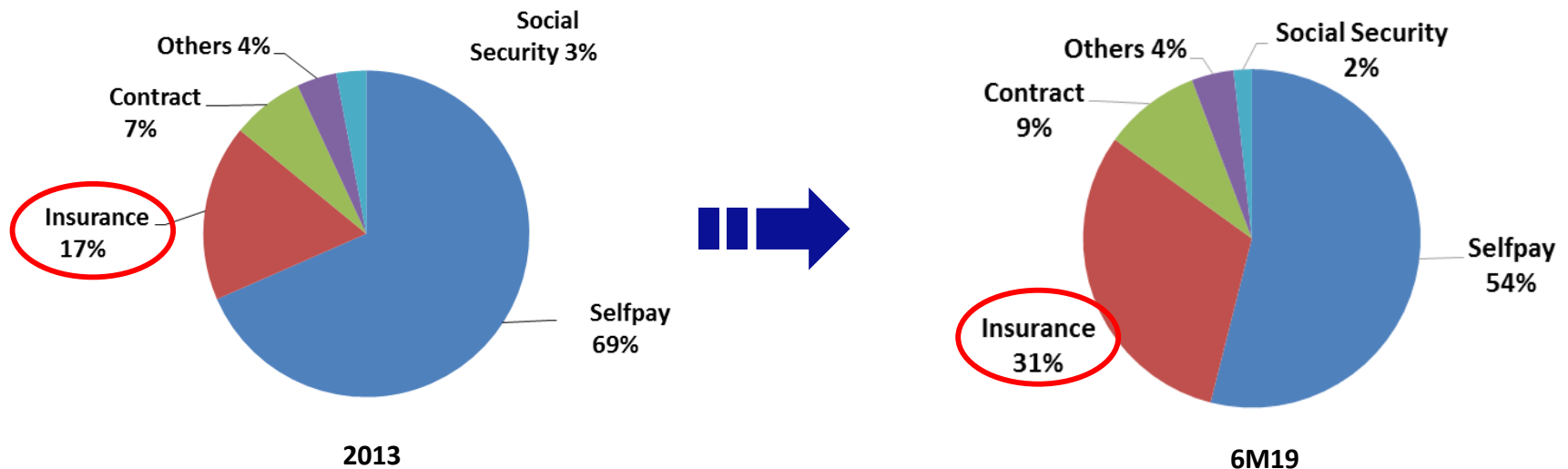
*Health Brings Wealth*

## Projects in Pipeline & Strategy 规划中项目与战略

Projects in Pipeline 规划中项目	2019	2020	2021-2023
	<ul style="list-style-type: none"> <li>48 Hospitals 48家医院</li> <li>~ 8,300 beds 8,300张病床</li> <li>✓ Bangkok Hospital Chiangrai 清莱曼谷医院 (80 beds, 80张病床)</li> <li>✓ Expansion of Samitivej Sukhumvit 三美泰素坤逸医院扩展 (36 beds, 36张病床)</li> <li>✓ Bangkok International 曼谷国际医院 (172 beds, 172张病床)</li> <li>✓ Mövenpick BDMS Wellness Resort Bangkok BDMS健康管理度假村 (290 rooms, 290间房)</li> </ul>	<ul style="list-style-type: none"> <li>~ 50 hospitals 约50家医院</li> <li>~ 8,500 beds 8,500张病床</li> <li>○ Jomtien Hospital Jomiten 医院 (233 beds, 233张病床)</li> </ul>	<ul style="list-style-type: none"> <li>~ 9,000 beds 9,000病床</li> <li>○ Expansion of our Network Hospitals 继续拓展网络医院</li> </ul>
Strategy 战略	Volume & Margin Driven 流量和利润驱动因素	Innovation & Digital 创新与数字化	Sustainability 可持续发展
	<ul style="list-style-type: none"> <li>Center of Excellence 卓越中心</li> <li>Increase occupancy rate 提高使用率</li> <li>Expand insurance patient base 拓展保险客户基础</li> </ul>	<ul style="list-style-type: none"> <li>International medical affiliation 国际医疗联盟</li> <li>Smart Virtual Hospital 智慧虚拟医院</li> <li>Health application 医疗健康软件</li> </ul>	<ul style="list-style-type: none"> <li>Quality &amp; safety standard 质量和安全体系</li> <li>Good corporate governance 保障企业监管质量</li> <li>Social responsibility 社会责任</li> </ul>

## Expanding Insurance Patient Base 拓展保险客户患者基础

Patient Revenue by Payor: Increasing Insurance Portion 按支付方计算收入比例：保险比例增长



## Strategic Focus on Health Insurance 战略聚焦健康保险

- Launched exclusive health insurance for BDMS network 启动BDMS医院网络独家健康险
  - Increase hospital traffic in BDMS network 增加BDMS医院网络客户流量
  - Target insurance payor to increase from 29% in 2018 to 35% in the next few years 保险支付客户未来几年内目标从2018年29%增长到35%
- E-Claim & E- Billing 电子索赔和电子账单
- Utilization management 管理效率提升

# Exclusive Health Insurance at BDMS Hospital Network

## BDMS集团医院网络独家健康险产品

My First Class Healthcare @ BDMS by Allianz Ayudhya



- Maximum benefit per year: THB 80m to THB 100m 年最高保额8,000万至1亿泰铢
- Covering all medical treatments 覆盖全部医疗项目
- Target high-end market 针对高端市场

## The Viriyah Insurance Program 1 (Gold)



- Maximum benefit for injury or sickness per disability: THB 1m to THB 5m 针对伤病不同等级最高保额100至500万泰铢
- Target mid to high-end market 针对中高端市场

## The Viriyah Insurance Program 2 (Deductible Plan)



- Maximum benefit per year: THB 400k to THB 800k 年最高保额40至80万泰铢
- Choice of THB 20,000/ THB 50,000 deductible per year 可选择每年2万或5万泰铢扣减项
- Target employee who already have welfare from company 针对已有公司福利部分客户

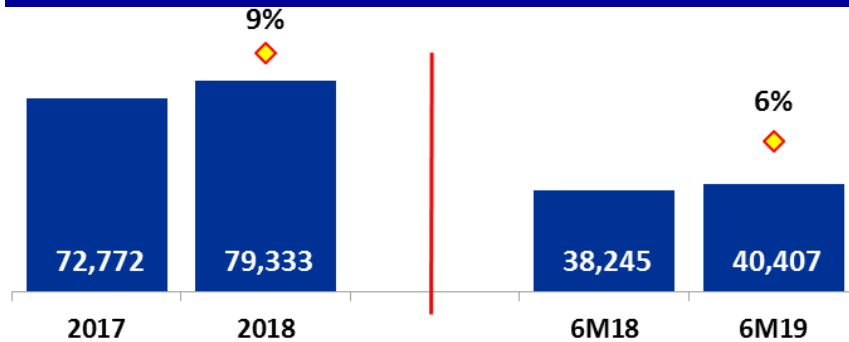
## The Viriyah Insurance Program 3 (Delight)



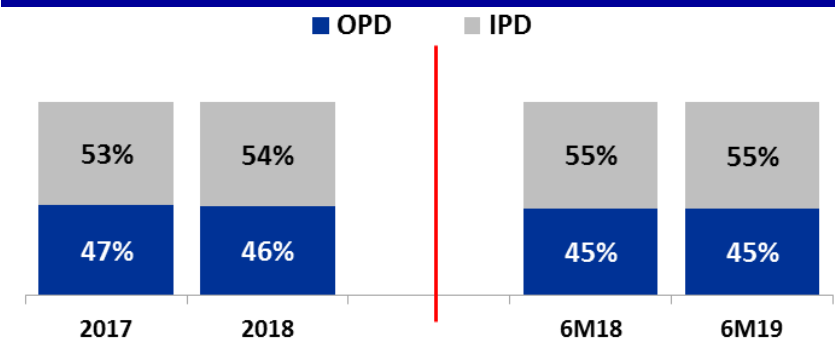
- Maximum benefit per year: THB 450k to THB 1.5m 年最高保额45至150万泰铢
- Target mid market 针对中端市场

# Operating Income Growth 运营收入增长

## Operating Income (THB mm) 运营收入 (百万泰铢)



## Revenue Breakdown by Patient Types 按客户类型划分收入



## Commentary 说明

- 6M19 Operating income increased by 6% yoy mainly from 2019年上半年运营收入同比增长6%主要来源
  - Patient revenue increased 6% yoy, attributed to 患者收入同比增长6%，主要来自于
    - Higher price intensity from Center of Excellence 卓越中心高价位客户增长
    - Strong growth from international patients of 8% yoy 国际客户同比增长8%
    - Increase insurance patient base of 11% yoy (Thai insurance grew 10% while international insurance grew 18%) 保险客户基础同比增长11% (泰国保险客户增长10%，国际保险客户增长18%)

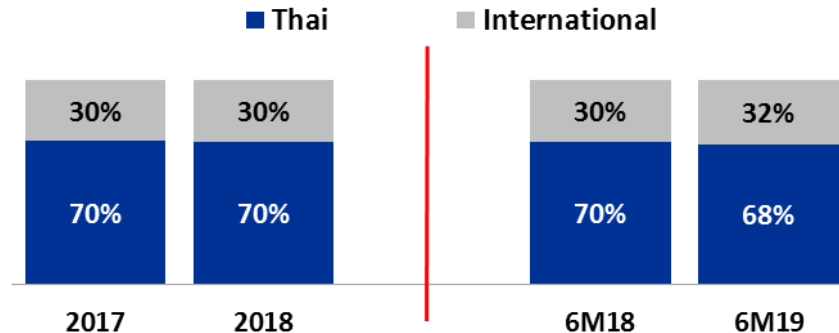
Remark:- Operating income is calculated from hospital revenue + revenue from sales of goods + other income

注：运营收入计算按照 医院收入+产品销售收入+其他收入



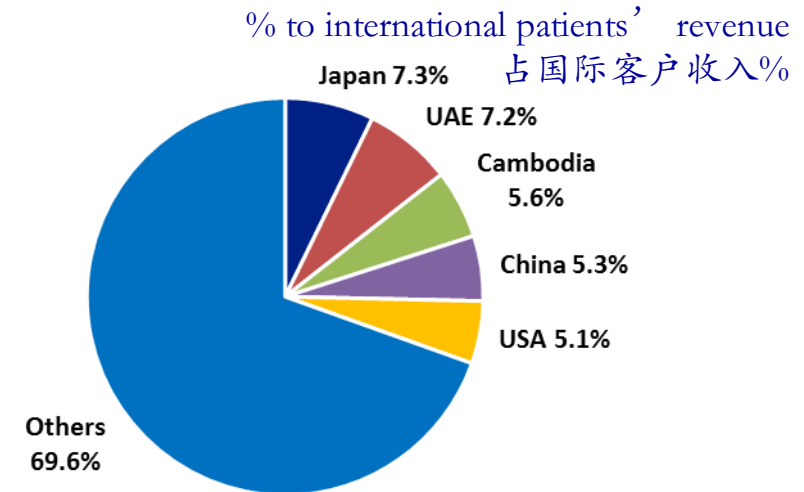
## Revenue Contribution by Nationality

泰国和国际客户收入贡献



## Top 5 Nationality contribution

前5大客户来源国



## Commentary 说明

- In 6M19, strong growth from international patients of 8% yoy while Thai patients grew 5% yoy

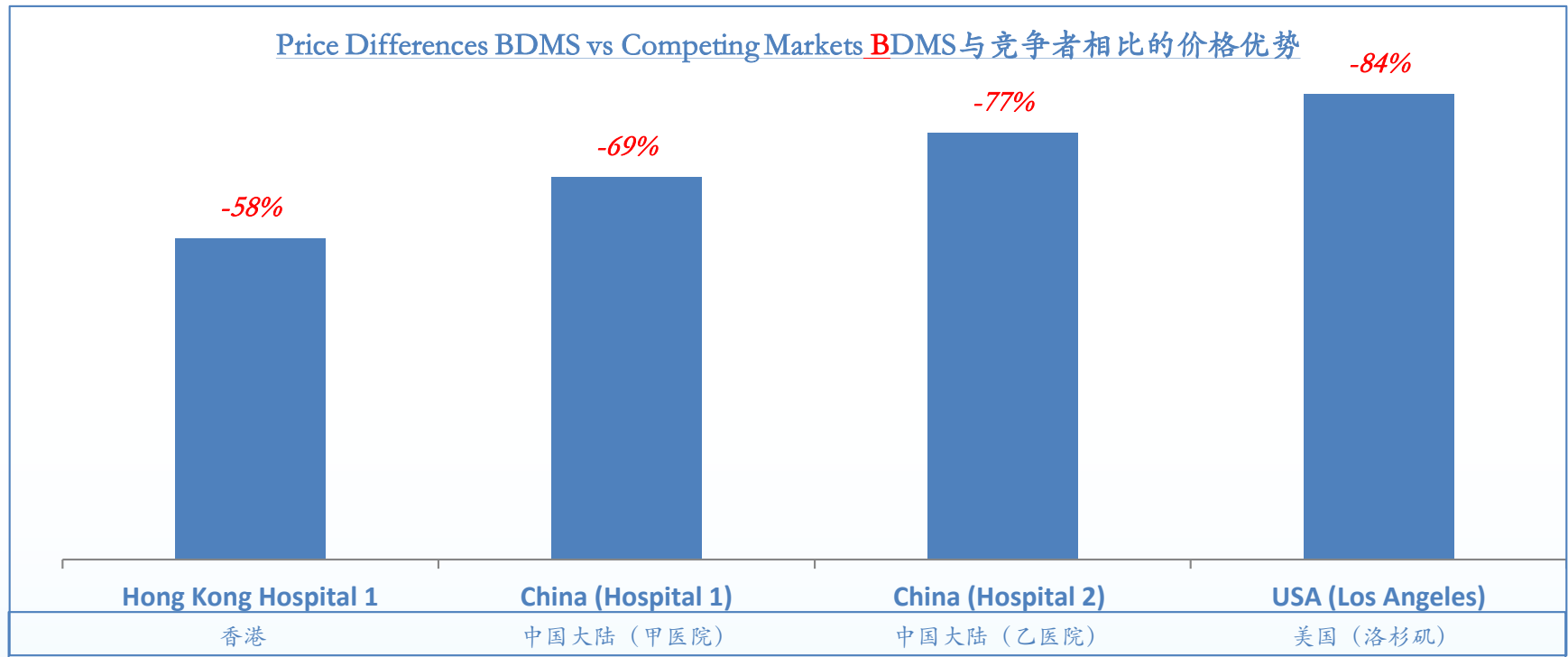
2019年上半年，国际客户同比增长8%，泰国本土客户同比增长5%

- Key growth for International patient revenues are UAE (+94%), Oman (+82%) and Cambodia (+22% yoy)

主要国际客户收入同比增长来源包括阿联酋 (+94%)，阿曼 (+82%)，以及柬埔寨 (+22%)

Cost Benefits: BDMS is between 58% and 84% less expensive than other markets Chinese patients go to...

价格优势：BDMS在医疗花费方面比其他中国患者就医的海外医疗机构便宜58%到84%



Based on analysis of eight surgical procedures with fixed price fly in packages at BDMS facilities (orthopedics, general surgery, ENT and maternity) and compared with published self-pay packages at hospitals in Hong Kong, PRC & Los Angeles. Currency conversion completed as per rates on Nov 16 2017.

通过对在BDMS医疗设施中有着固定包航空套餐价格的八项手术治疗（例如：整形外科、普通外科、耳鼻喉科和妇产科）的分析，并与香港、中国和洛杉矶的医院公布的自付方案进行比较。根据2017年11月16日的汇率转换为基准。

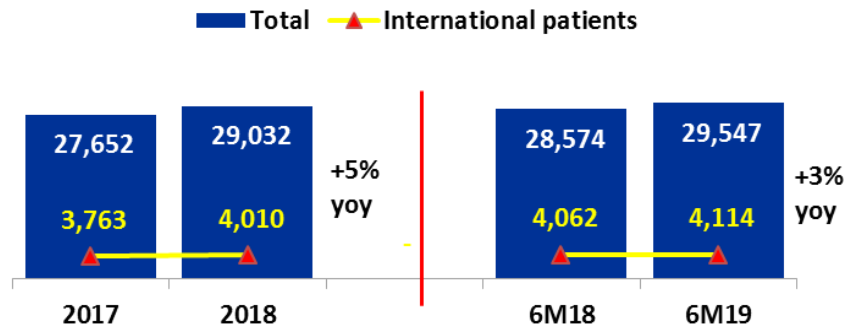
Appendix : BDMS in Details

附录：BDMS详细信息

# Operational Statistics 运营统计

## Number of OPD Visits per Day

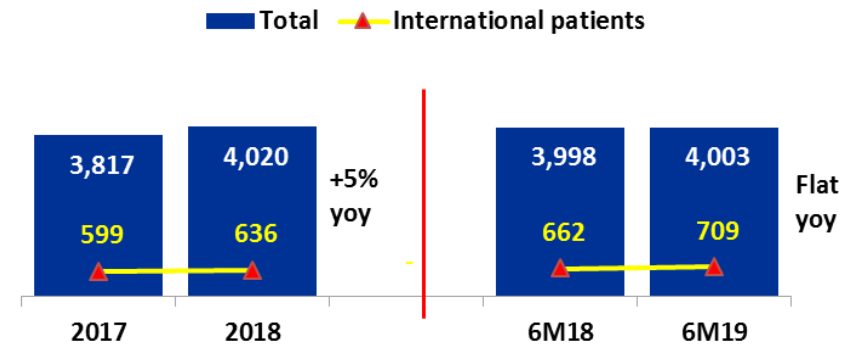
日均门诊数



Remarks: - Including social security

## Average Daily Census ( ADC )

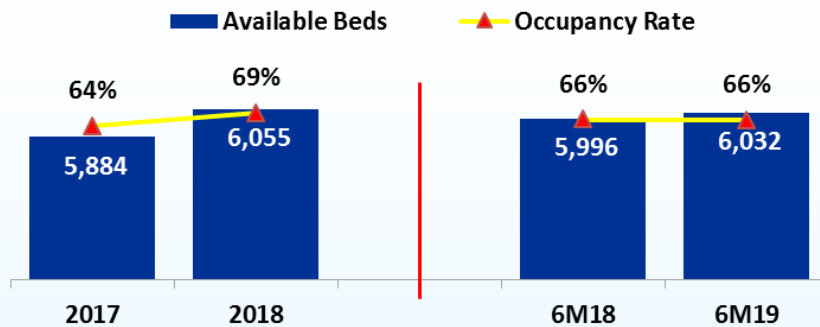
日均住院数



Remarks: - Including social security and new born patients

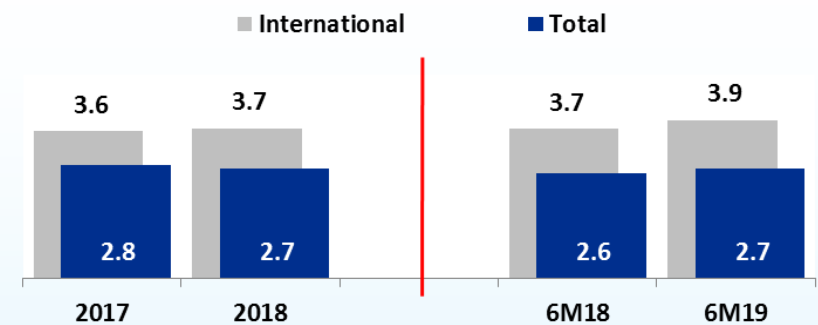
## Occupancy Rate Based on Available Beds

基于可用病床的使用率



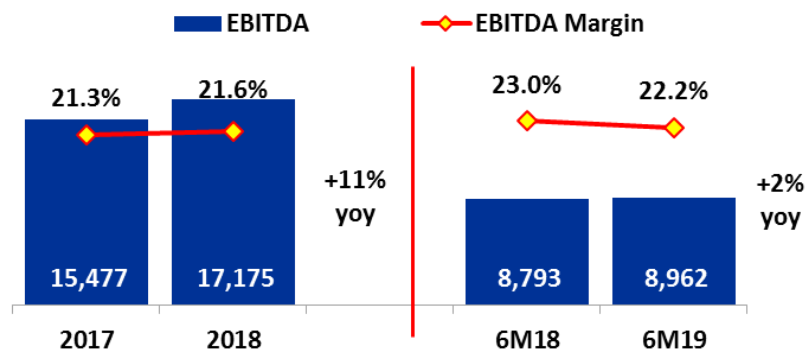
## Average Length of Stay (days)

平均住院长度

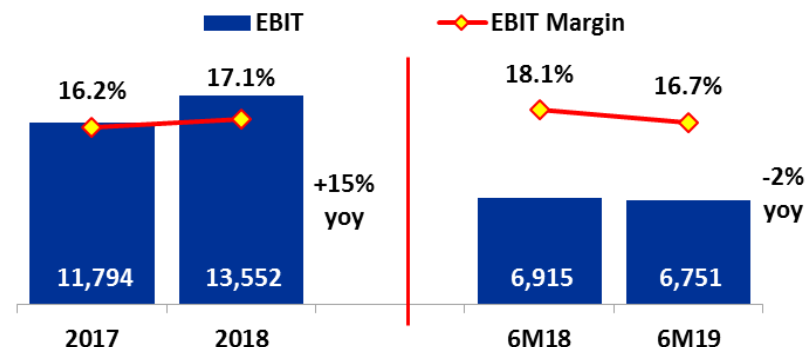


## Profitability Trend 利润趋势

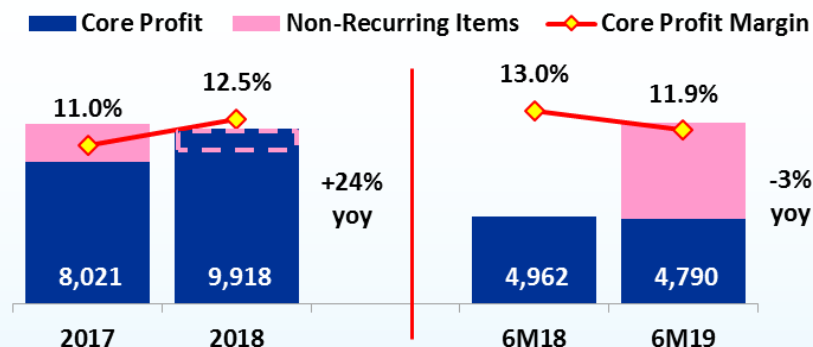
### EBITDA & EBITDA Margin \* (THB mm)



### EBIT & EBIT Margin \* (THB mm)



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



### Commentary 说明

- In 6M19, core profit were THB 4,790 million with net profit margin of 11.9% 2019年上半年，核心业务利润为47.9亿泰铢，净利润率11.9%
- If included non-recurring items totaling of THB 5,514 million, net profit was 10,304 with net profit margin of 25.5% 如包括非经常性科目获得利润55.14亿泰铢，则净利润为103.04亿泰铢，净利润率25.5%

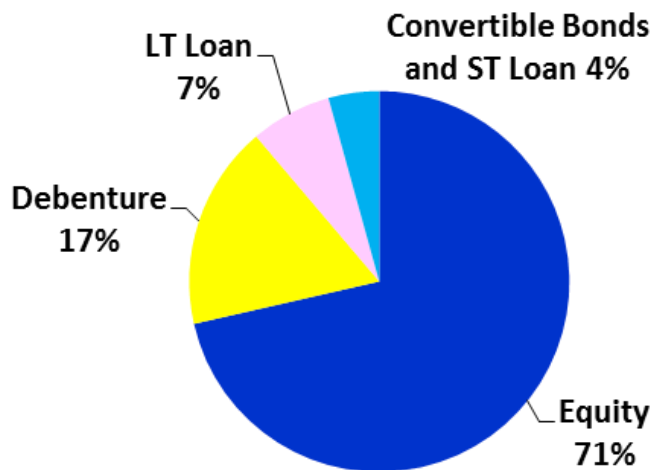
\* Excluding non-recurring items



# Capital Management 资本市场

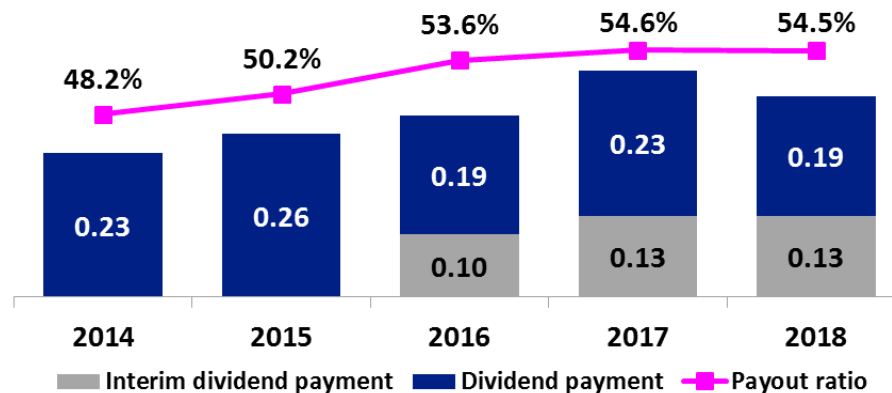
Capital Structure as of June 2019

2019年6月资本结构



Dividend Payment & Payout Ratio

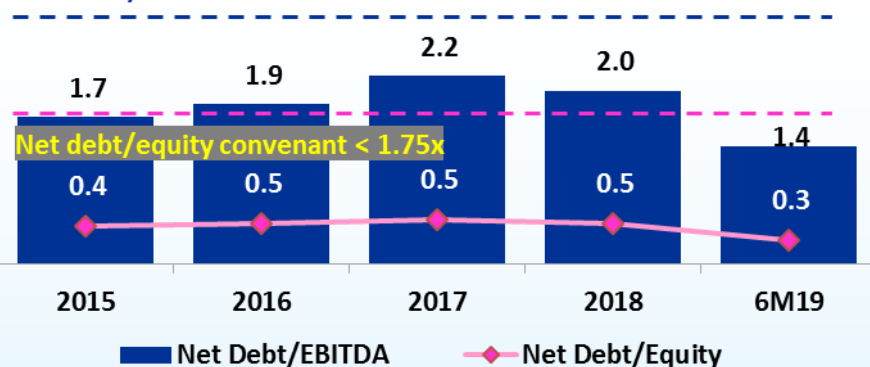
分红与分红比例



Gearing Ratios: Well Within Covenants

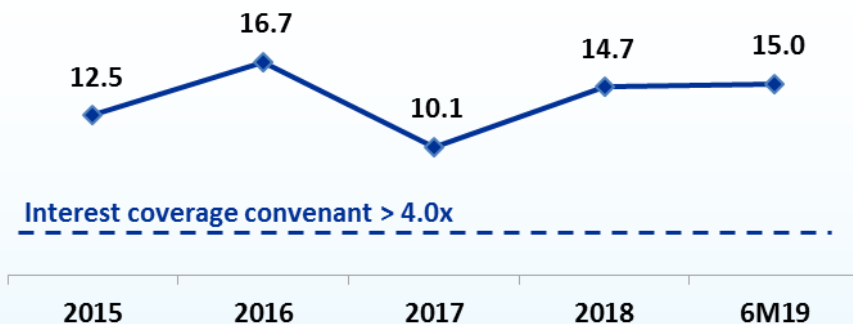
杠杆比率：合理范围内

Net debt/EBITDA covenant < 3.25x



Interest Coverage

利率





### Joint Commission International (JCI)

A US-based organization that identifies and assesses performance against a pre-defined set of best practices in patient care through efficiency of medical personnel and state-of-the-art technology. A total of 17 hospitals within the group have received JCI accreditation.



### Advanced HA and HA

From the Institute of Hospital Quality Improvement & Accreditation of Thailand.



### CAMTS (The Commission on Accreditation of Medical Transport Systems)

A US organization that assesses the quality and safety of medical transport services.



### TEMOS (Tele Medicine for Mobile Society)

A global competence network of hospitals characterized by high quality standards in patient treatment and the application of telemedicine in medical tourism. Bangkok Hospital joined the network in 2007.



### We Are Proud To Be The Best Healthcare Company in Asia For 2018 – 2019

BDMS remains committed to being “Your Trusted Healthcare Network”



#### BANGKOK HOSPITAL

HOSPITAL OF THE YEAR THAILAND 2019

2019 NEUROLOGY SERVICE PROVIDER OF THE YEAR IN ASIA PACIFIC

2019 ENT SERVICE PROVIDER OF THE YEAR IN ASIA PACIFIC

2019 DIABETES SERVICE PROVIDER OF THE YEAR IN ASIA PACIFIC

HEALTH SCREENING SERVICE PROVIDER OF THE YEAR 2019

#### SAMITIVEJ HOSPITAL

WOMEN'S HEALTH & WELLNESS SERVICE PROVIDER OF THE YEAR 2019

2019 GASTROENTEROLOGY SERVICE PROVIDER OF THE YEAR

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

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

1. Bangkok Hospital	100%		373
2. Bangkok Heart Hospital	100%		97
3. Wattanosoth Hospital	100%	(BHQ)	48
4. Chiva Transitional Care	100%		52
5. Bangkok International	100%		172
6. Bangkok Huahin (BHN)	100%		64
7. Bangkok Sanamchan (BSN)	100%		210
8. Thepakorn (TPK)	44.5%		100
9. Bangkok Phetchaburi (BPR)	100%		255
10. Bangkok Muangraj (BMR)	100%		142
11. Royal Phnom Penh (RPH)	100%		100
12. Royal Angkor International (RAH)	80.0%		30

**Group 2**

13. Samitivej Sukhumvit (SVH)	95.8%		311
14. Samitivej Srinakarin (SNH)	95.8%		400
15. Samitivej Sriracha (SSH)	70.1%		184
16. Samitivej Thonburi (STH)	63.5%		150
17. Samitivej Chonburi (SCH)	100%		220
18. Samitivej Chinatown (SCT)	100%		59
19. BNH Hospital (BNH)	91.5%		144

**Group 3 (East)**

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

**Group 4 (North&Northeast)**

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

**Group 4 (North&Northeast)**

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

**Group 5**

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

**Group 6 (South)**

43. Bangkok Phuket (BPK)	99.7%		266
44. Bangkok Siriroj (BSI)	100%		151
45. Dibuk (DBK)	99.7%		100
46. Bangkok Hat Yai (BHH)	98.8%		200
47. Bangkok Samui (BSH)	100%		52
48. 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