



**Bangkok Dusit Medical Services (BDMS)**

**UBS OneASEAN Virtual Conference**

**24 September 2020**

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## BDMS Overview

## Overview



49 Hospitals



~ 8,600 Beds



11 Centers of Excellence






BDMS Wellness Clinic &amp; Mövenpick BDMS Wellness Resort Bangkok

12,000+ Doctors  
9,000+ Nurses  
24,000+ Staffs

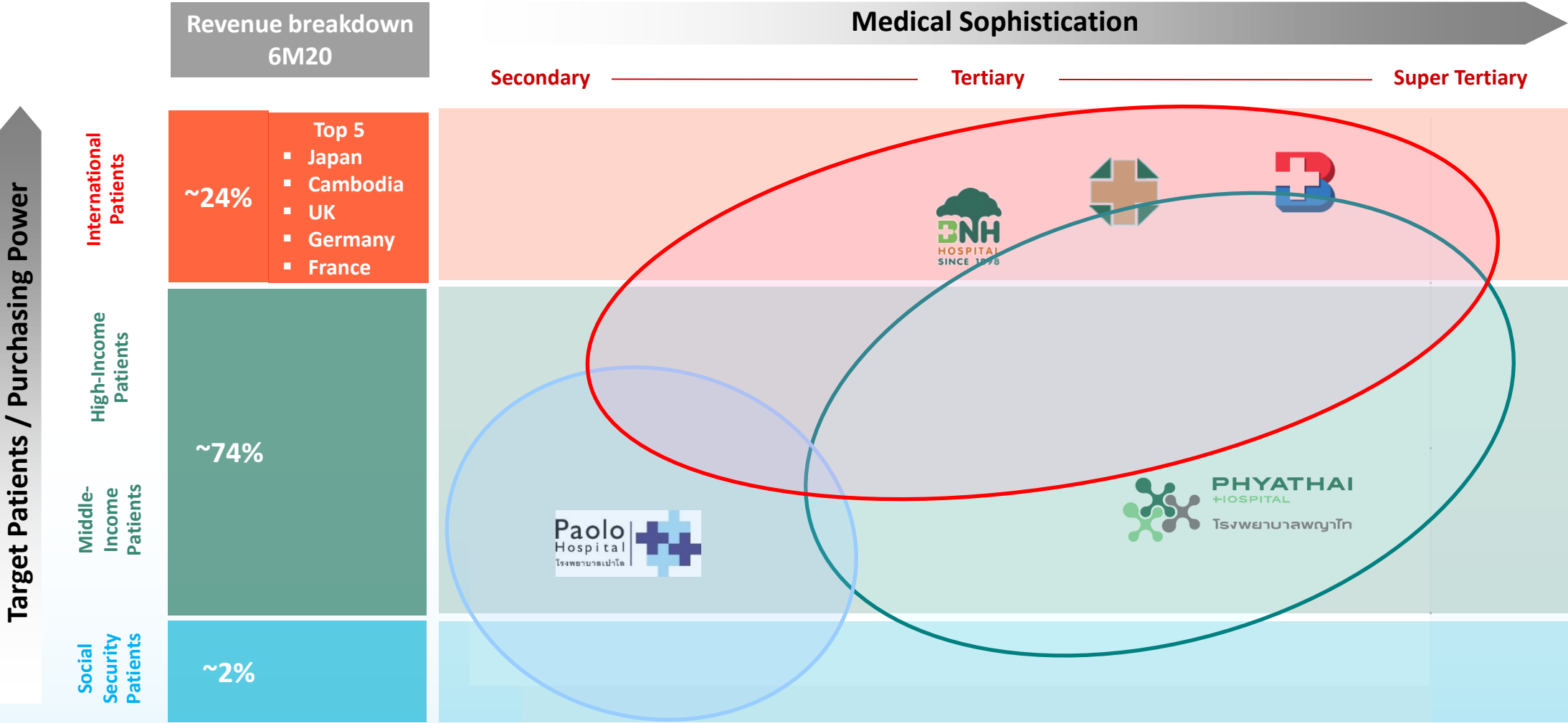
Pharmaceutical manufacturer and drug stores

- 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 with the patients volume of
  - OPD visit ~ 30,500 patients a day
  - Average daily census ~ 4,100

Brand	No. of Hospitals	No. of Beds*
 Bangkok Hospital	25	4,063
 Samitivej Hospital	6	1,364
 Phyathai Hospital	5	1,241
 Paolo Hospital	6	1,008
 BNH Hospital	1	144
 Royal Hospital	2	130
Local Hospital	4	627

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

Diversification of Patient Mix





# BDMS Complete Continuum of Healthcare



## Center 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



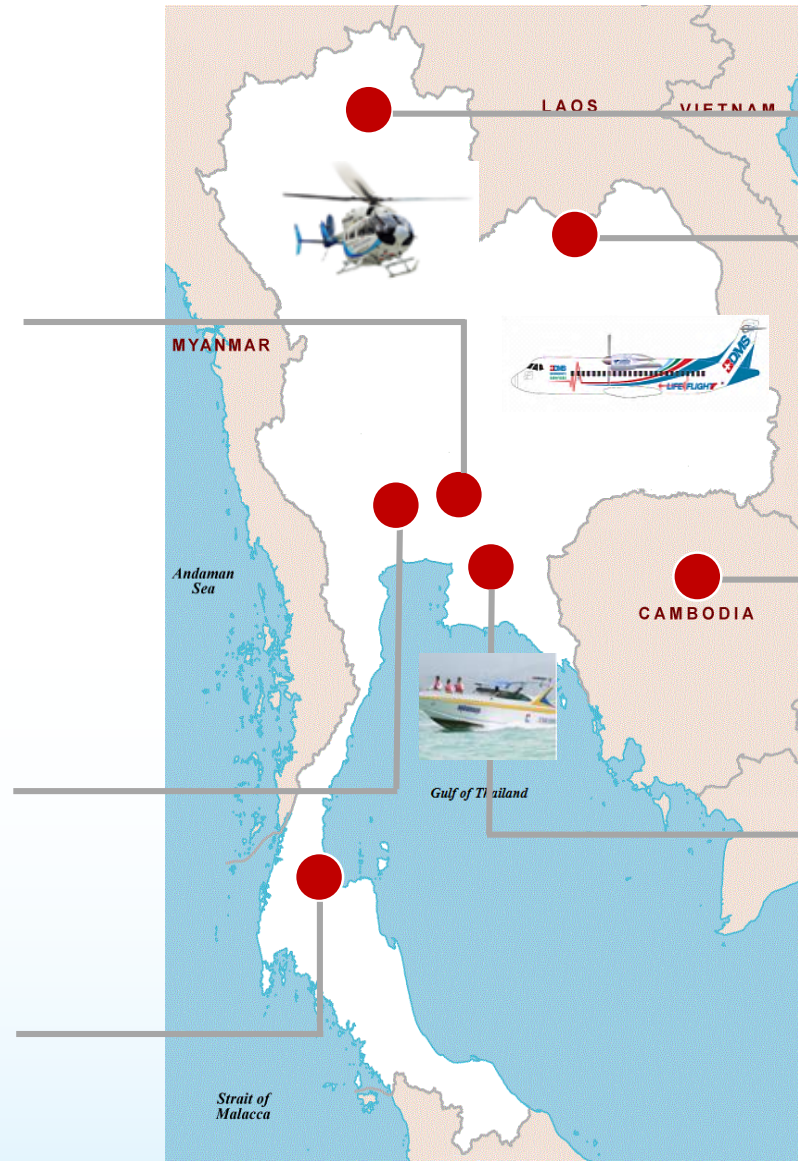
Generic Drug Manufacturer



Drug Store

## Development of 11 Center of Excellence

- 1  Bangkok Headquarter
- 2  Samitivej Sukhumvit
- 3  Samitivej Srinakarin
- 4  Phyathai 2
- 5  Bangkok Sanamchan
- 6  Bangkok Phuket

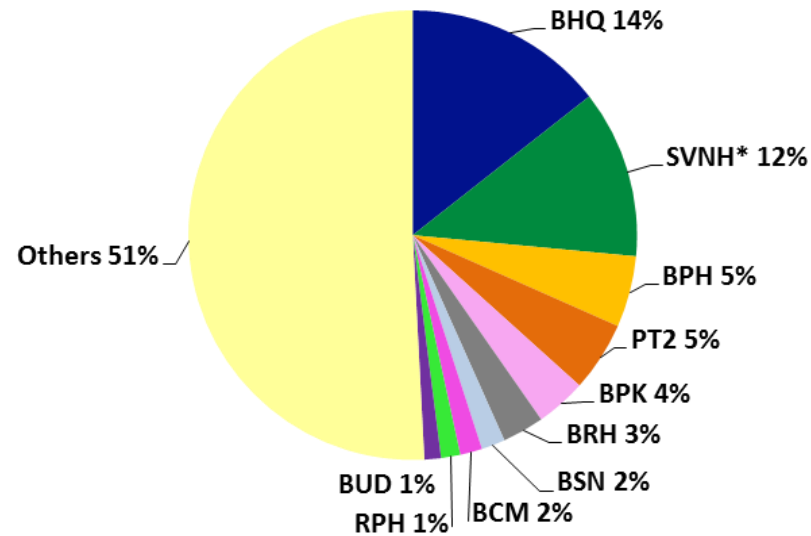


- 7  Bangkok Chiangmai
- 8  Bangkok Udon
- 9  Royal Phnom Penh
- 10  Bangkok Pattaya
- 11  Bangkok Rayong

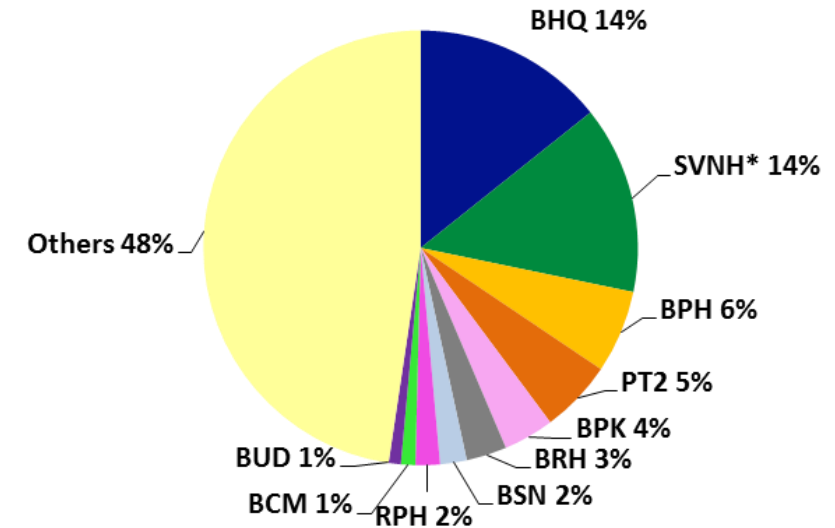


# Diversified Sources of Revenues and Profitability

## CoE Operating Income Contribution in 6M20



## CoE Total EBITDA Contribution in 6M20



## Commentary

CoE Revenue	%Growth	% of operating Income	% of total EBITDA
2Q20	(34)%	48%	52%
6M20	(21)%	49%	52%

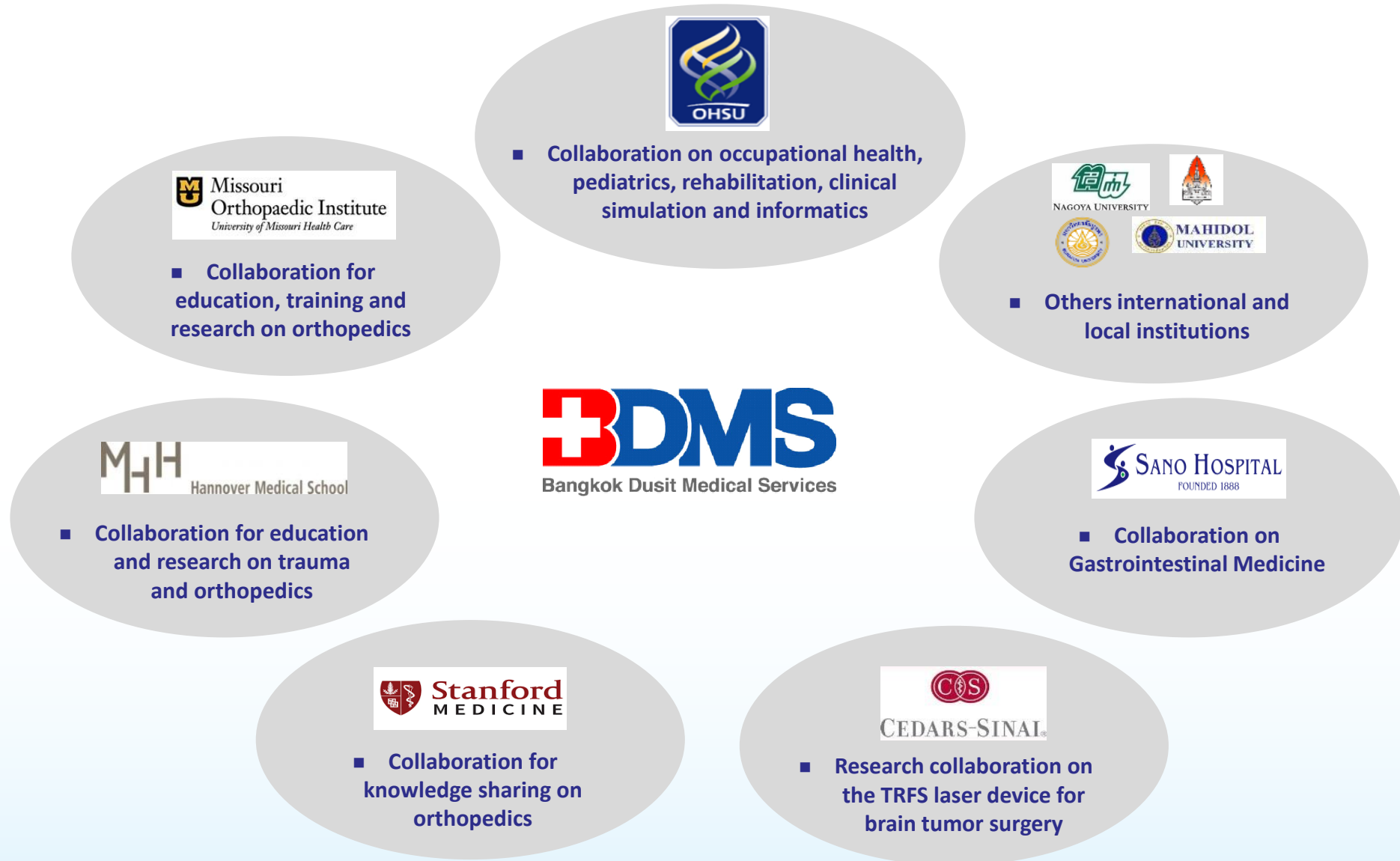
- CoE revenue decreased significantly in 2Q20 due to lower revenue from inter patients from travel restrictions and concern of COVID-19 outbreak

\* SVNH included SVH and 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

## Local and International Partnership



# Exclusive Health Insurance at BDMS Hospital Network

## My First Class Healthcare @ BDMS by Allianz Ayudhya



With Coverage limit up to 100 million Baht per year



Covers all medical treatments

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

## The Viriyah Insurance Program



**Aun Jai Rak Gold**

**Maximum Benefit (THB)**

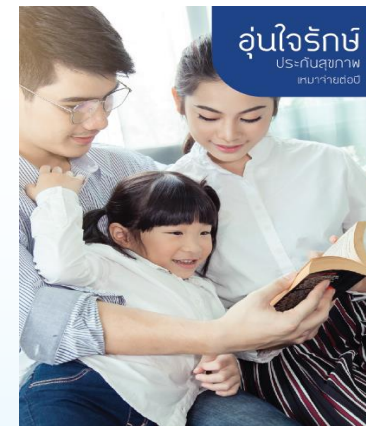
**: 1-5 MB**



**Delight**

**Maximum Benefit (THB)**

**: 450k-1.5m**



**Deductible Plan**

**Maximum Benefit (THB)**

**: 400k-800k**



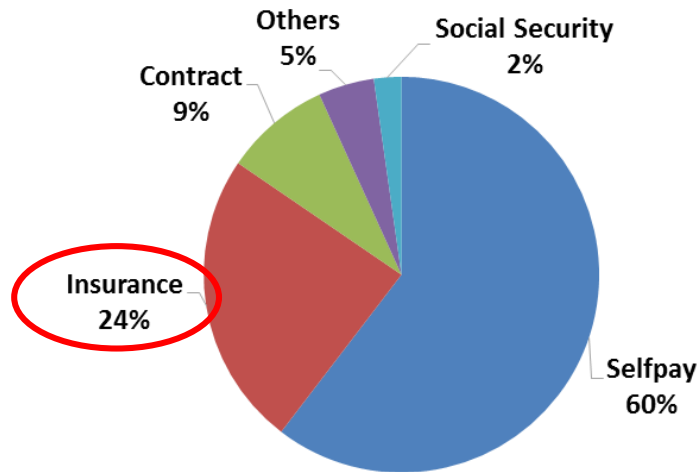
**Viriyah Healthcare by BDMS**

**Maximum Benefit (THB)**

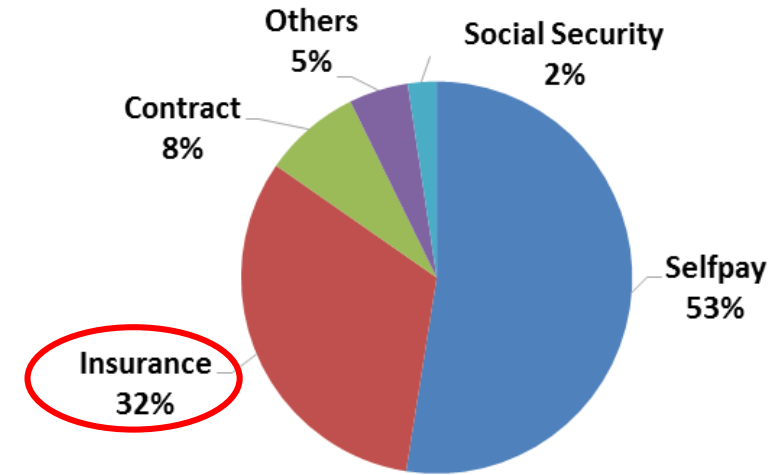
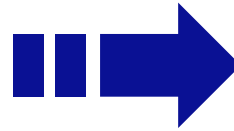
**: 100k-700k**

## Expanding Insurance Patient Base

Patient Revenue by Payor: Increasing Insurance Portion with a Target to Reach 40% in the Next 3 Years



2016



6M20

Partnership with Ping An Health Insurance (PAH) – To Bolster Chinese Patients to BDMS Hospital Network



- BDMS offers PAH members with a wide spectrum of medical care including cancer screening and treatment programs, cardiovascular procedures, neurological and orthopedic services
- This partnership would help bolster Chinese patients from 4th largest inter patients in 2019 to be one of the top 3 inter patients in the next 3 years

## Strategy & Projects in Pipeline

Strategy	Volume & Margin Driven		Innovation & Digital		Sustainability	
	<ul style="list-style-type: none"> <li>▪ Leverage more on Hub&amp;Spoke</li> <li>▪ Center of Excellence</li> <li>▪ Increase occupancy rate</li> <li>▪ Expand insurance patient base</li> </ul>		<ul style="list-style-type: none"> <li>▪ International medical affiliation</li> <li>▪ Smart Virtual Hospital</li> <li>▪ Health application</li> </ul>		<ul style="list-style-type: none"> <li>▪ Quality &amp; safety standard</li> <li>▪ Good corporate governance</li> <li>▪ Social responsibility</li> </ul>	

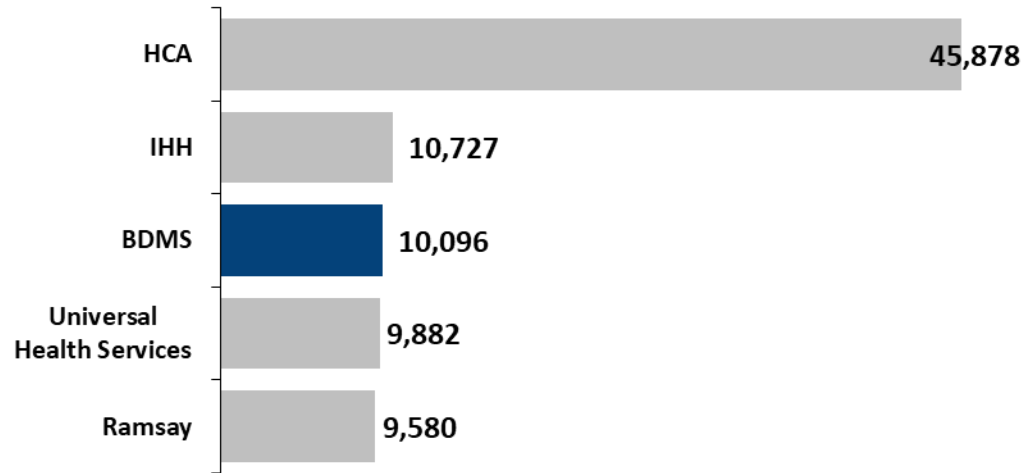
  

Projects in Pipeline	2020	2021	2022	2023-2024
	<ul style="list-style-type: none"> <li>▪ 49 Hospitals</li> <li>▪ ~ 8,600 beds</li> </ul>			<ul style="list-style-type: none"> <li>▪ ~ 50 hospitals</li> <li>▪ ~ 9,300 beds</li> </ul>
	<ul style="list-style-type: none"> <li>✓ Jomtien Hospital (232 beds)</li> </ul>			<ul style="list-style-type: none"> <li>○ Samitivej International Children (100 beds)</li> </ul>
	Existing Hospital Expansion (Occupancy Rate > 80%)			
	<ul style="list-style-type: none"> <li>✓ Samitivej Chonburi (74 beds)</li> <li>○ Paolo Chokchai 4 (30 beds)</li> </ul>	<ul style="list-style-type: none"> <li>○ Bangkok Chanthaburi (96 beds)</li> <li>○ Bangkok Ratchasima (166 beds)</li> </ul>	<ul style="list-style-type: none"> <li>○ Paolo Chokchai 4 (59 beds)</li> <li>○ Phyathai Sriracha (100 beds)</li> <li>○ Bangkok Udon (142 beds)</li> </ul>	<ul style="list-style-type: none"> <li>○ Expansion of our Network Hospitals</li> </ul>

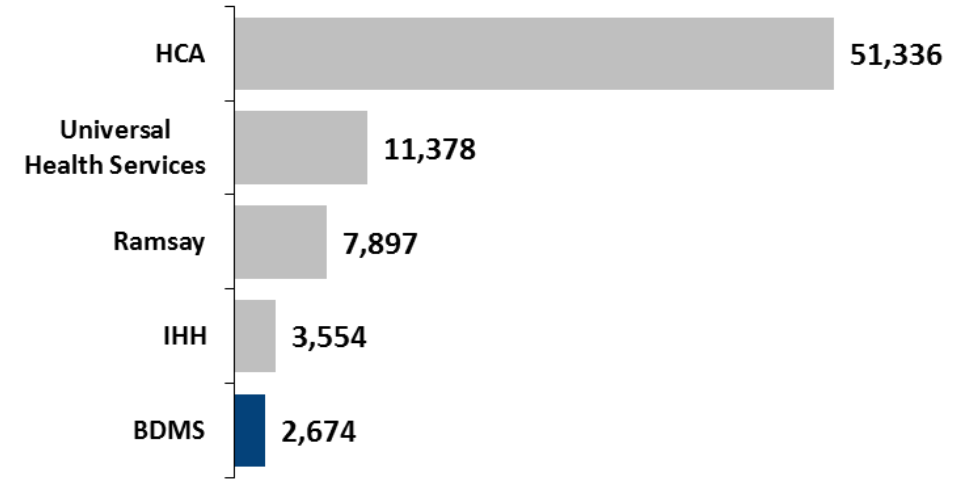


# Global Hospital Rankings

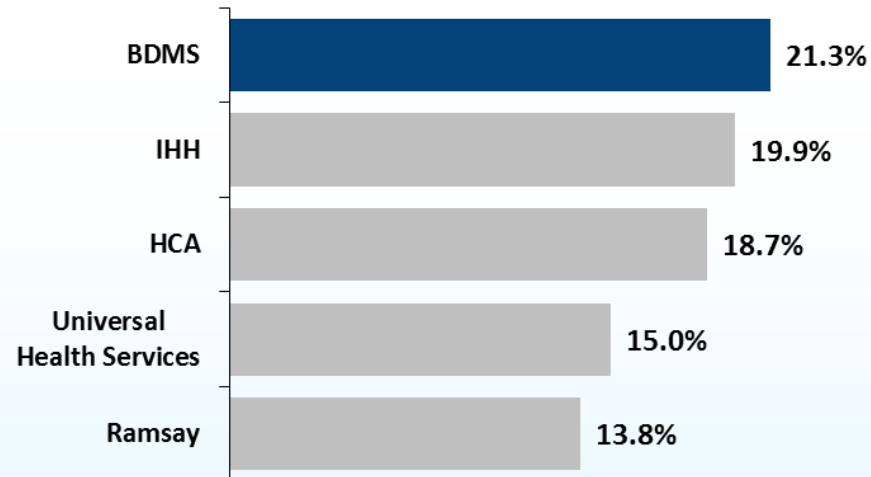
## Market Capitalization (USD mm)



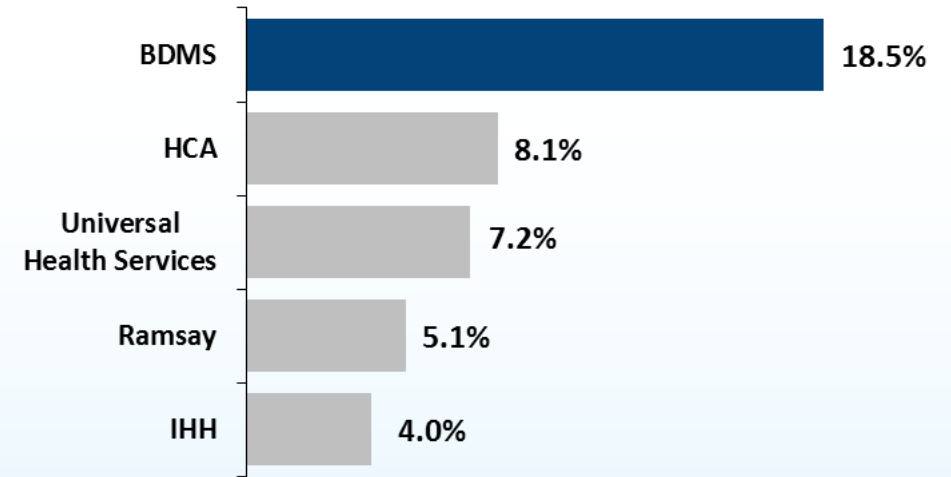
## Revenue (USD mm)



## EBITDA Margin



## Net Profit Margin



Remark: - Market capitalization as of 14 September 2020  
- Financial performance for year ended December 2019 except Ramsay for the year ended June 2019  
- IHH performance without impact of MFRS 16 (Lease)

## **2Q20 & 6M20 in Review & Update on COVID-19**

## 2Q20 Operational Recap and Financial Summary

### 2Q20 Highlights

	2Q20	
	% Chg	% to Revenue
<b>Operating income</b>	<b>(29)%</b>	
	THB 13,977 mm	
<b>Patient revenue</b>	<b>(30)%</b>	
	THB 13,080 mm	
<b>Breakdown by location</b>		
▪ Bangkok & Vicinity	(32)%	56%
▪ Outside Bangkok	(25)%	44%
<b>Breakdown by nationality</b>		
▪ Thai	(22)%	82%
▪ International	<b>(58)%</b>	18%
<b>Breakdown by type of patients</b>		
▪ Outpatients	(30)%	48%
▪ Inpatients	(32)%	52%

Remark: - Operating income is calculated from hospital revenue + revenue from sales of goods + other income  
- All operational statistics are from BDMS management report

### Profitability and Ratio

(THB mm)	2Q20	2Q19	Chg. (yoy)
EBITDA	2,587	3,892	<b>(34)%</b>
EBITDA margin	18.5%	19.8%	
Share of income from associates	(37)	199	<b>(188)%</b>
Core profit	458	1,865	(75)%
Core profit margin	3.3%	9.5%	

Remark: - Margin was calculated as a percentage of operating income

### Commentary

- Patient revenue decreased by 30% yoy mainly from impact of COVID-19 most notably on inter patients
- Despite cost saving initiatives across BDMS, EBITDA dropped 34% yoy from high portion of fixed cost
- Net profit decreased by 75% yoy mainly from
  - Performance of Bumrungrad Hospital Public Co., Ltd. ("BH")
  - Decrease in share of profit from dilution of investment in BH (from 24.99% to 22.94%)

## 6M20 Operational Recap and Financial Summary

### 6M20 Highlights

	6M20	
	% Chg	% to Revenue
<b>Operating income</b>	<b>(16)%</b>	
	THB 33,980 mm	
<b>Patient revenue</b>	<b>(17)%</b>	
	THB 31,962 mm	
<b>Breakdown by location</b>		
▪ Bangkok & Vicinity	(19)%	56%
▪ Outside Bangkok	(13)%	44%
<b>Breakdown by nationality</b>		
▪ Thai	(11)%	76%
▪ International	(22)%	24%
<b>Breakdown by type of patients</b>		
▪ Outpatients	(17)%	47%
▪ Inpatients	(18)%	53%

### Profitability and Ratio

(THB mm)	6M20	6M19	Chg. (yoy)
<b>EBITDA<sup>(1)</sup></b>	7,377	8,962	(18)%
<b>EBITDA margin<sup>(1)</sup></b>	21.7%	22.2%	
<b>Share of income from associates</b>	181	484	(63)%
<b>Core profit</b>	3,026	4,790	(37)%
<b>Core profit margin</b>	8.9%	11.9%	
<b>Non-recurring items</b>	-	5,514 <sup>(2)</sup>	n.a.
<b>Net profit</b>	3,026	10,304	(71)%
<b>Net profit margin</b>	8.9%	25.5%	

(1) Excluding non-recurring items

(2) non-recurring items in 6M19 were gain on sales in Ramkhamhaeng Hospital Public Co., Ltd. ("RAM"), provision for employee benefits and one-time expenses in finding land to locate electricity sub-station

# BDMS Continued Cost Containment Measures in 2H20

## Operating Expenses



### 01 Clinical, Non-clinical Staff & Doctor Related Expenses

- Maintain Zero OT policy and freeze full-time headcount
- Encourage staff to use holiday leave or leave without pay
- Decrease minimum guarantee of doctors

### 02 Reduction of Non-Essential Expenses

- Continue to decrease marketing, repair & maintenance and other expenses
- Reduction of all meeting allowance

## CAPEX



- Reduce normal CAPEX spending of around THB 2 bn in 2020
- Delay some investments especially renovation and supporting projects

## Cash Flow Management

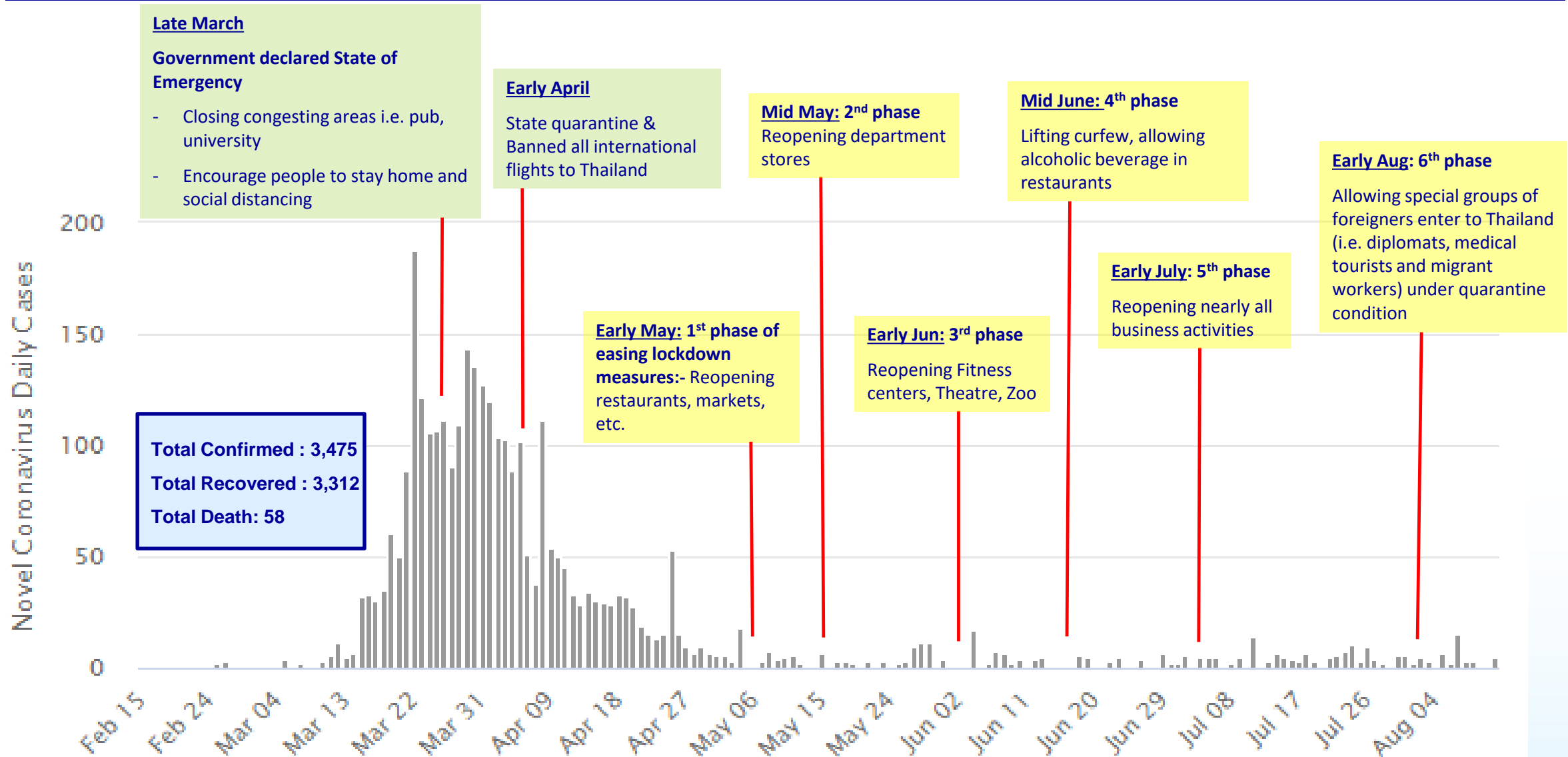


- Cash on hand end of June 2020 was THB 3-4 billion with total uncommitted credit facility from financial institutions of THB 20 billion
- Maintain healthy liquidity level to support on going operations amidst uncertainty



# Update COVID-19 Situation in Thailand

Thailand has no Domestic Infection More Than Three Months; New Cases Mostly Seen at State Quarantine








# BDMS Alternative Hospital Quarantine & Alternative State Quarantine



Alternative  
Hospital Quarantine

**30**  
Hospitals


## Bangkok 17

-  BHQ, WSH
-  SVH, SNH, STH, SCT
-  BNH
-  PT1, PT2, PT3, PTN
-  PLP, PLK, PLR, PLD, PLS, PLC


## East 6

-  BPH, BRH, BTH
-  SCH, SSH
-  PTS

## North/Northeast 3

-  BCM, BCR, BUD

## South 4

-  BPK, BSI, BHH, BSH



Alternative  
State Quarantine

**1**  
Resort

**Mövenpick BDMS  
Wellness  
Resort Bangkok**  
15 Day Homecoming  
Health Watch



Wellness Suite

Deluxe room

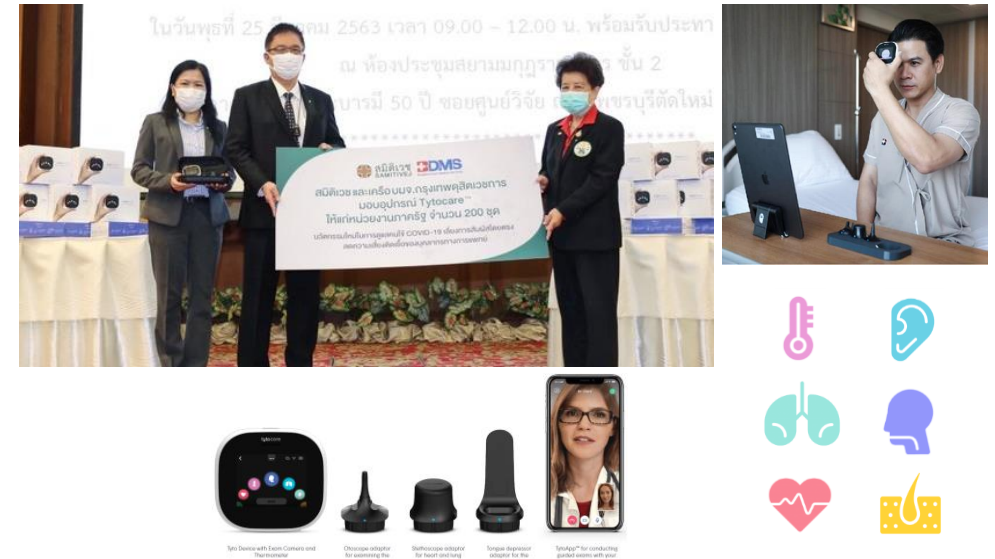
# Key Initiatives During COVID-19

## Healthy BOT



- A Healthy Bot, equipped with a camera and microphone, helps connecting patients under investigation in isolation unit to reduce human contact and to avoid cross infection
- The smart robot, available 24 hours, also helps ease the workload of clinical staffs

## Tytocare



- Tytocare is an innovative medical exam device in a modern, portable format, designed for use at home by anyone, anywhere
- It can online examination can check temperature, lung, heart and ears, throat and skin
- BDMS donated 200 TytoCare devices to use in public hospitals

# Key Initiatives During COVID-19

## Example of Our Services



- **Samitivej Virtual Hospital**  
An online hospital providing real-time consultation with doctors via mobile phone application



- **Bangkok Hospital Delivery**  
Services, a tele-consultation and in-home health services for blood sample, vaccination and medication



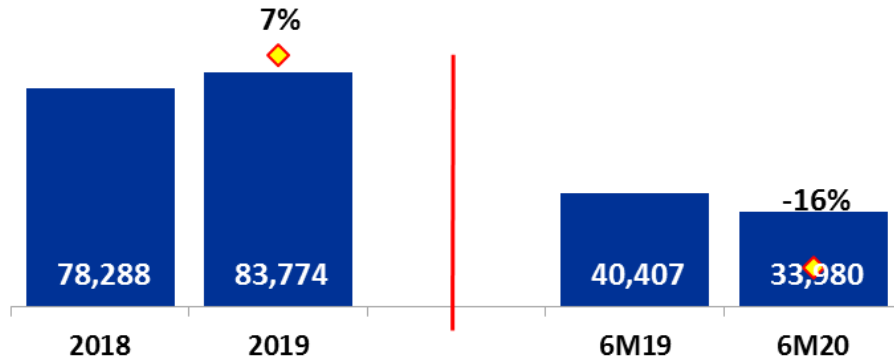
- **Many hospitals in our network offer drive thru services for vaccination**

## **Operational Statistics & Financial Highlights**

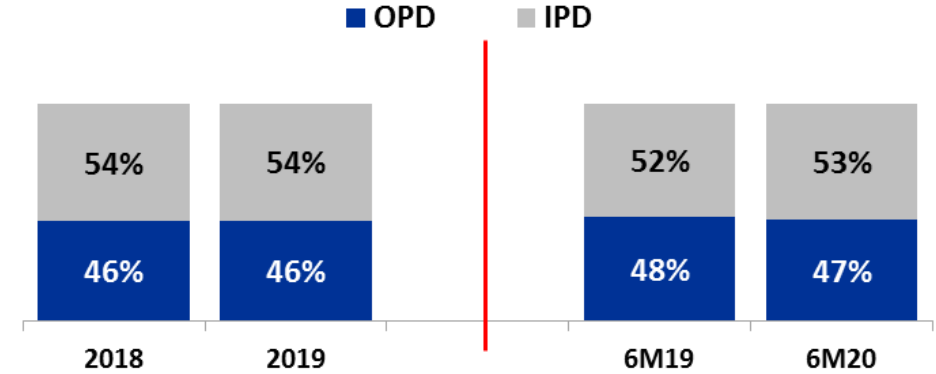


## Operating Income Growth

### Operating Income (THB mm)



### Revenue Breakdown by Patient Types

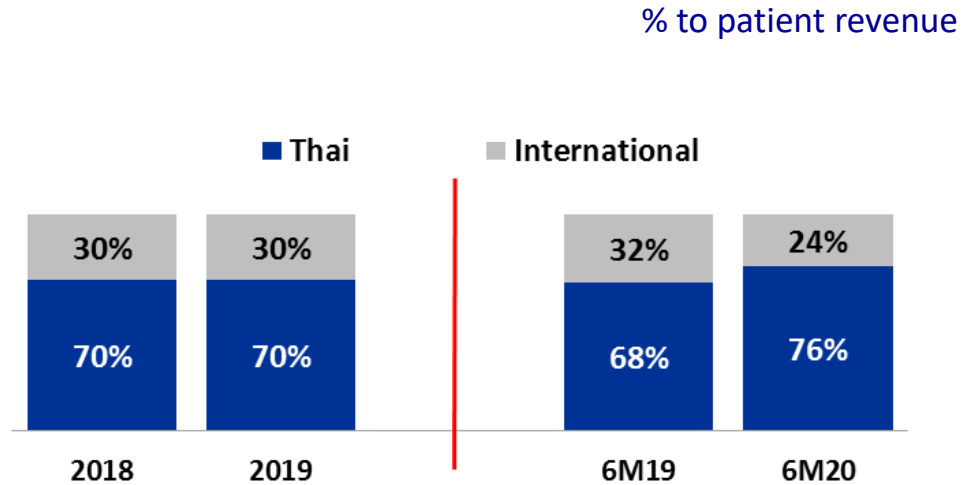


## Commentary

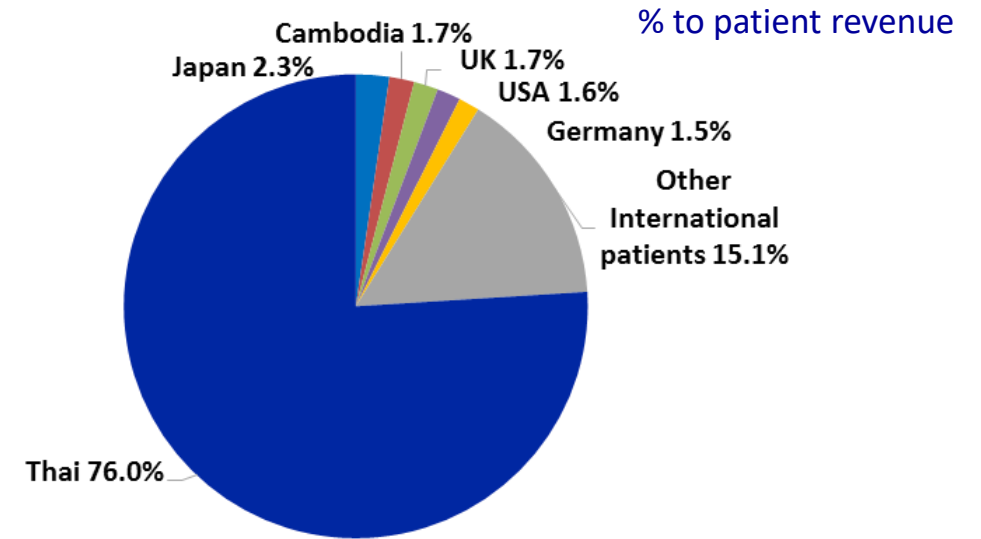
- 6M20 Operating income decreased by 16% yoy mainly from
  - Patient revenue decreased by 17% due to decrease in patient volume both Thai and inter patients especially in 2Q20 which affected by
    - COVID-19 outbreak
    - Travel restrictions
    - Government infection control measures such as state of emergency, home quarantine order (recommendation for people age over 70 years old and below 5 years old to stay home)

# Thai and International Patients

## Revenue Contribution by Nationality



## Top 5 Nationality contribution in 6M20

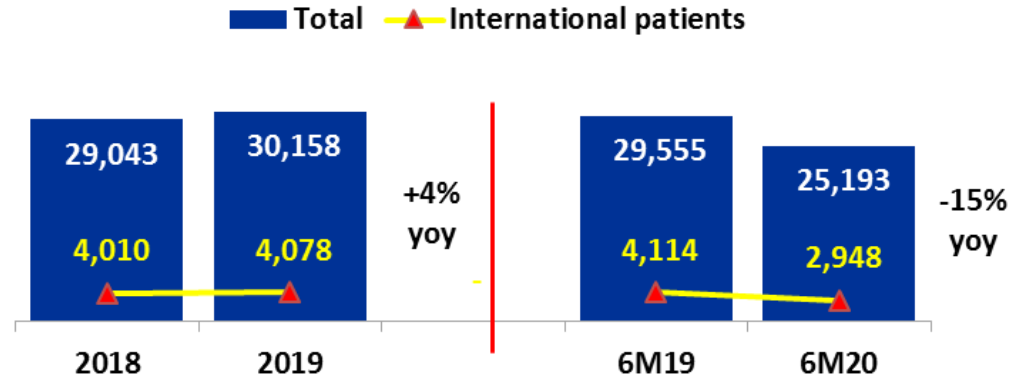


## Commentary

- In 6M20, Inter patients decreased by 35% yoy while Thai patients decreased by 11% yoy
  - The significant decrease was in 2Q20 due mainly to travel restrictions. In 2Q20, Inter patients decreased by 58% yoy while Thai patients decreased by 22% yoy
- Key drivers of negative growth in Inter patient revenue are Middle East (-63%), China (-45%) and Australia (-41% yoy)

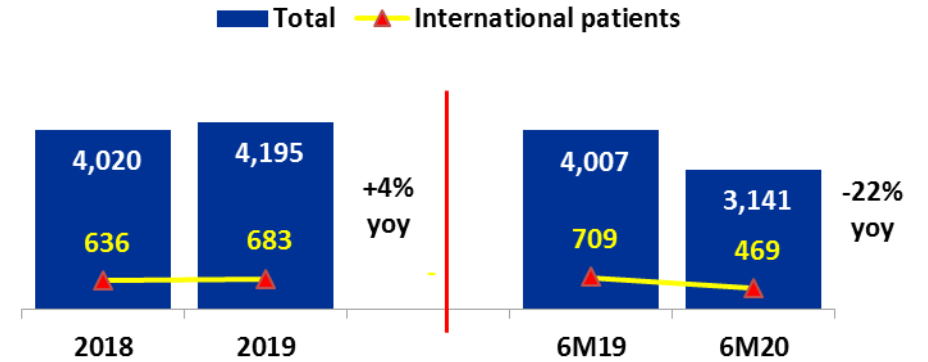
# Operational Statistics

## Number of OPD Visits per Day



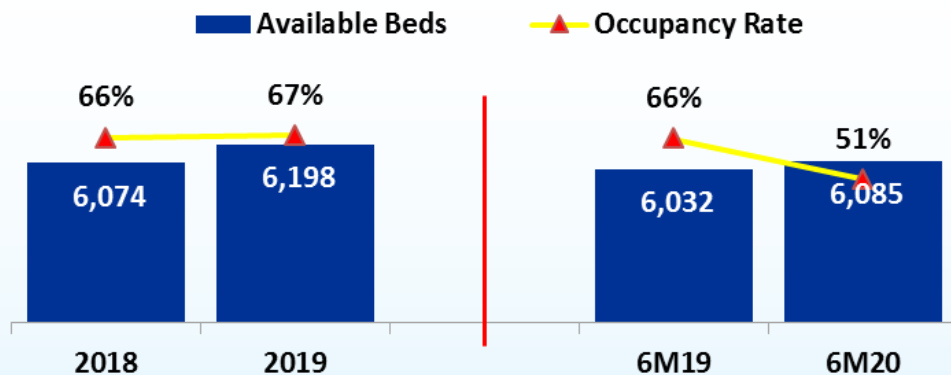
Remarks: - Including social security

## Average Daily Census ( ADC )

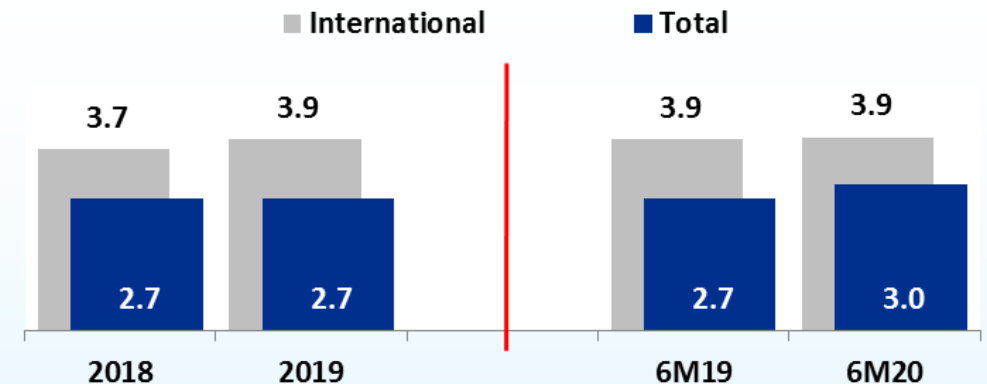


Remarks: - Including social security and new born patients

## Occupancy Rate Based on Available Beds

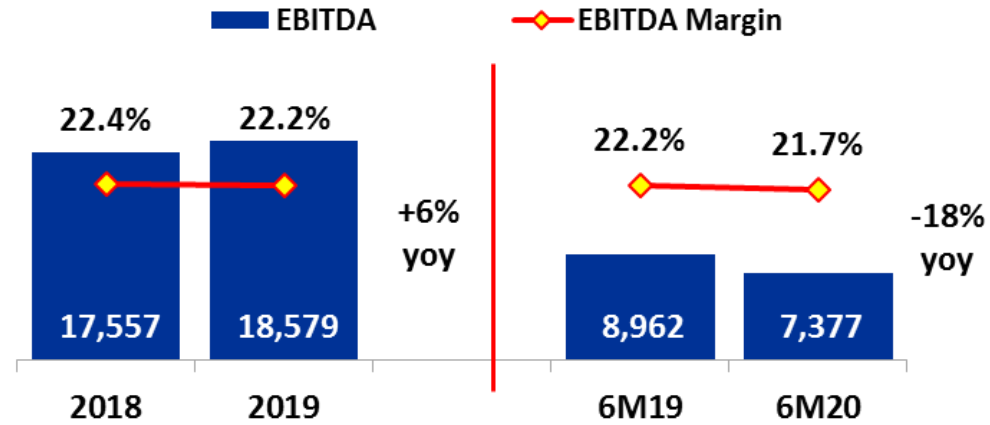


## Average Length of Stay (days)

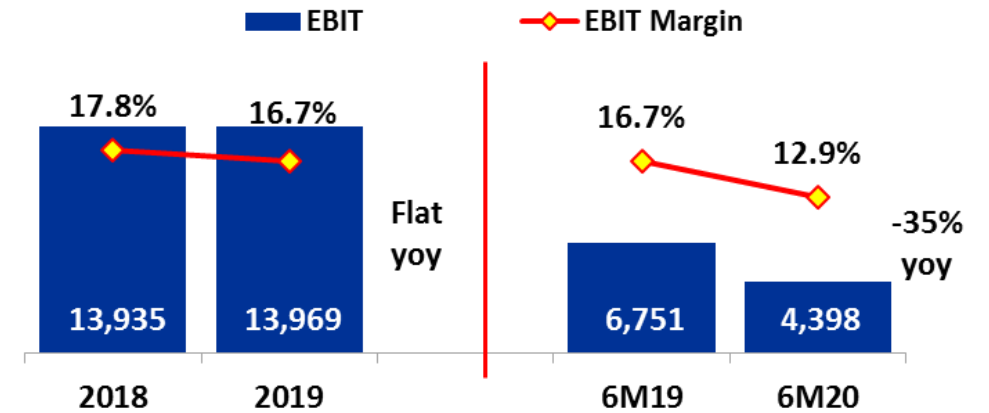


## Profitability Trend

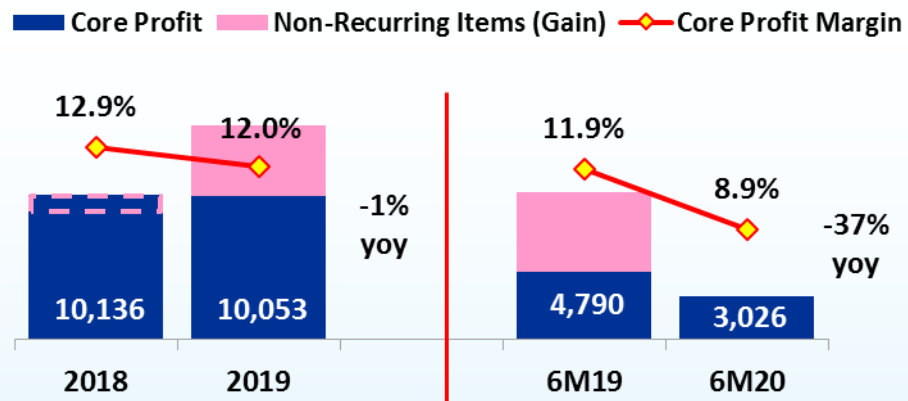
### EBITDA & EBITDA Margin \* (THB mm)



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



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

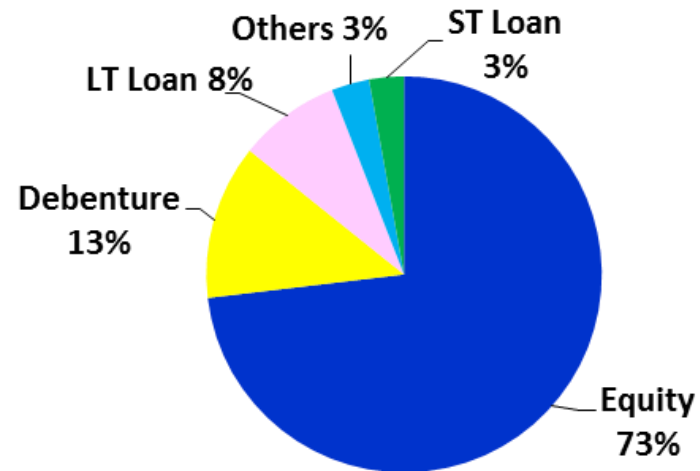


### Commentary in 6M20

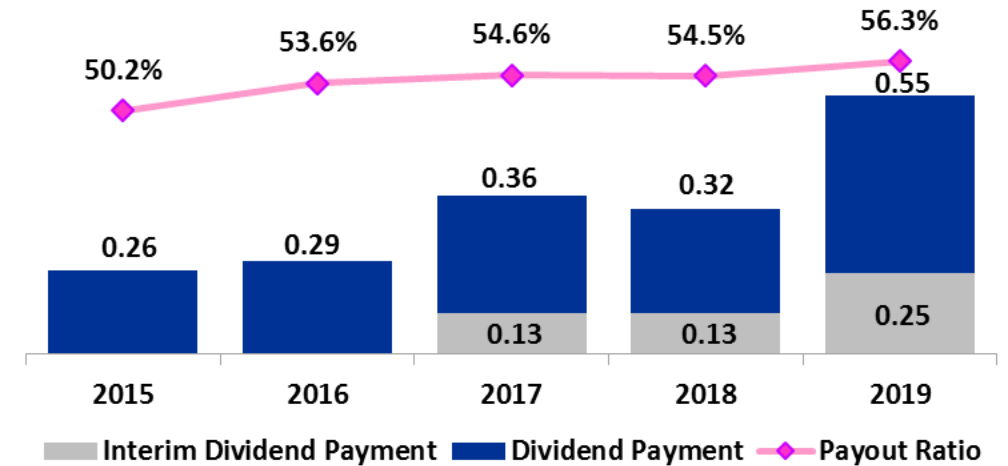
- In 6M20, core profit was THB 3,026 million, decreased by 37% yoy. If including non-recurring items of THB 5,513 million in 6M19, net profit decreased 71% yoy

# Capital Management

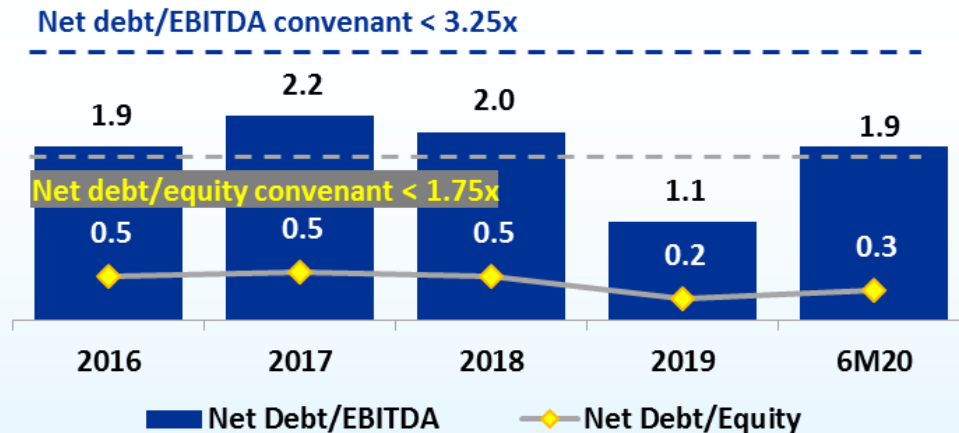
## Capital Structure as of June 2020



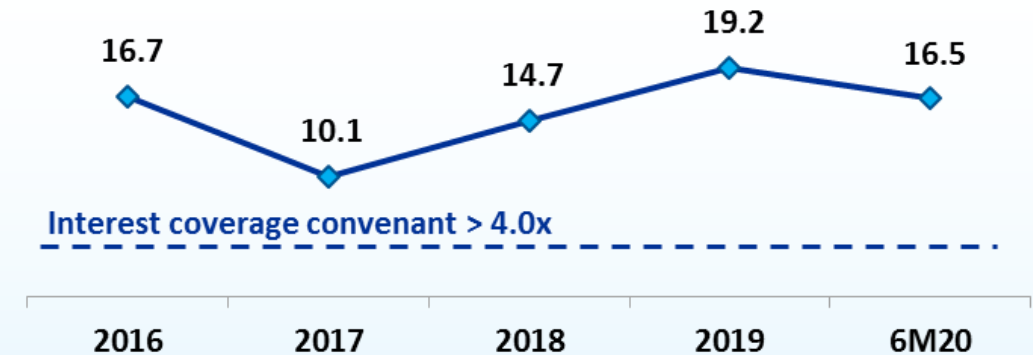
## Dividend Payment & Payout Ratio



## Gearing Ratios: Well Within Covenants



## Interest Coverage





## Healthcare Industry

Despite sluggish local and global economy, Thai healthcare sector continues to be resilient

## Rising Demand for Healthcare

- ✓ Aging demographics and increasing non-communicable diseases
- ✓ Growing medical tourism from capable medical personnel, convenient infrastructure and value for money

## Positive Private Health Insurance Momentum

- ✓ Co-operation between insurance companies and local hospitals driving private health insurance penetration
- ✓ Thai Government tax break on premium for health insurance

## Preventive Trend

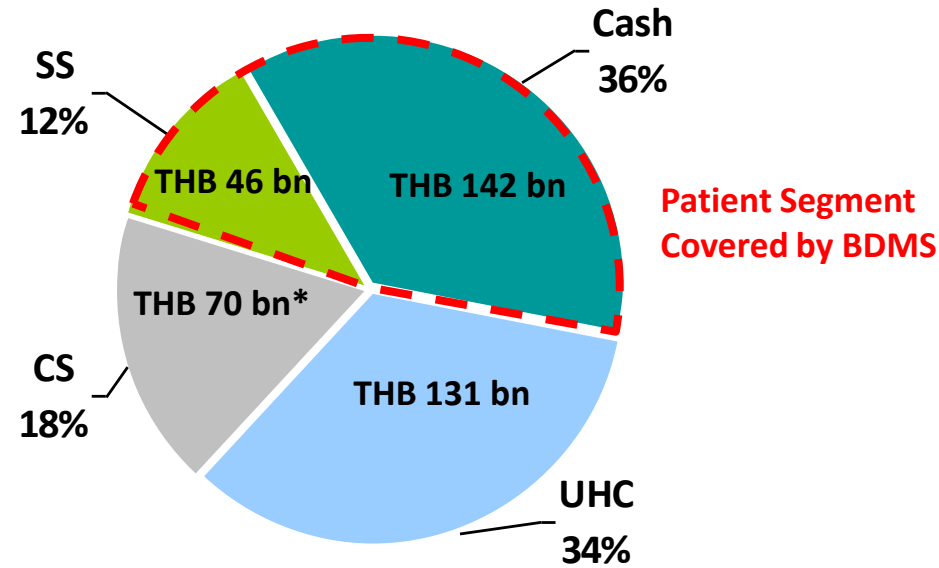
- ✓ Increasing health conscious lifestyle
- ✓ Focusing on precision medicine, wellness, early detection and exercise including mental health awareness

## Health Tech

- ✓ Smart hospitals
- ✓ Mobile health application helps increase healthcare accessibility

## Healthcare Segments in Thailand

Total Expenditure for 2018: THB 389 bn



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

<b>Universal Healthcare Coverage (UHC)</b>	A welfare program for Thai people to receive medical coverage for IPD and OPD care at registered facilities
<b>Civil Servant (CS)</b>	A welfare program provided to employees of governments and state-owned enterprises
<b>Social Security Scheme (SS)</b>	Minimum requirement of healthcare provided to employees of private companies
<b>Private Healthcare (Cash)</b>	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 (2020)

	# of Hospitals	# of Beds
Private	381	36,044
Public	899	97,791
<b>Total</b>	<b>1,592</b>	<b>133,968</b>

(Number per 10,000 population)	Thailand	Global
Doctor (2018)	8	15
Nurse (2018)	28	38
Bed (2016)	22	26

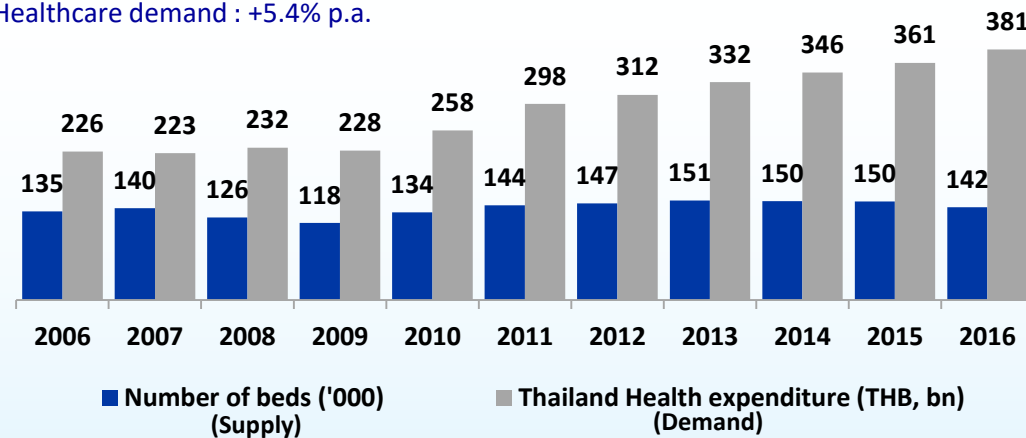
Source: WHO and Ministry of Public Health

## 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

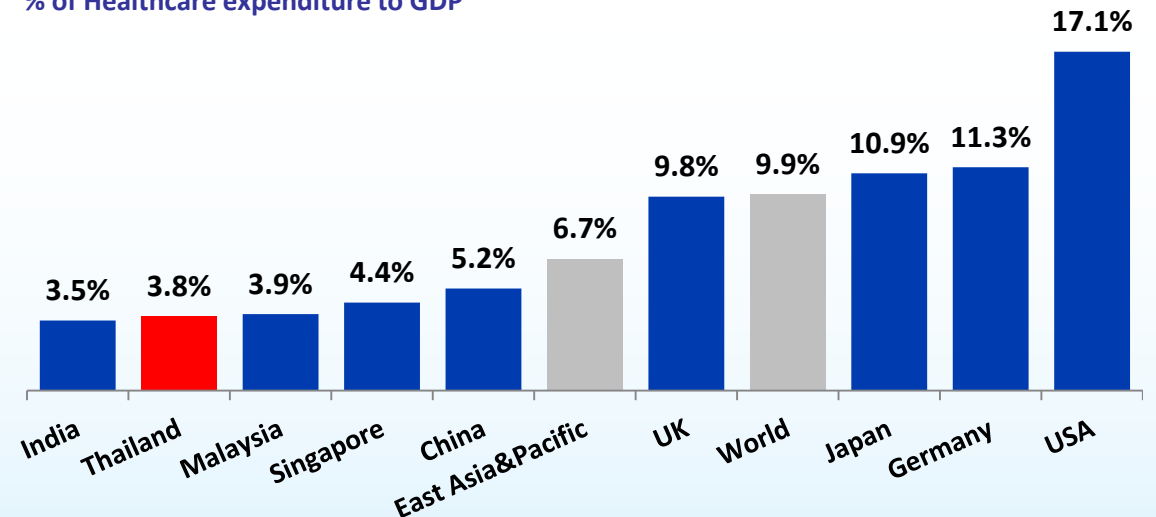
## BDMS Market Coverage (2020)

	Total Private Beds	BDMS Registered Beds	Market Share
Bangkok	13,980	2,702	19%
Central	11,611	2,308	20%
South	2,863	729	25%
Northeast	3,318	384	12%
North	4,272	264	6%
<b>Total</b>	<b>36,044</b>	<b>6,387</b>	<b>18%</b>

Source: Department of Health Service Support, Ministry of Public Health

## Low Healthcare Penetration

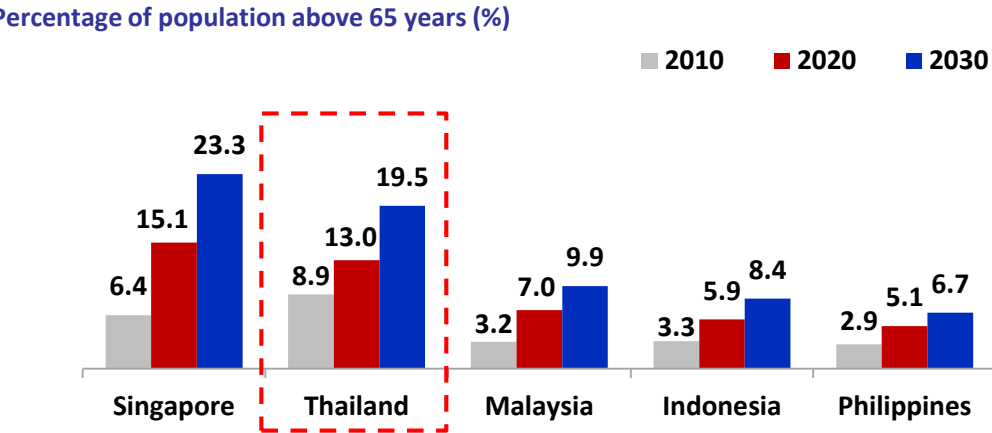
% of Healthcare expenditure to GDP



Source: WHO (2017)

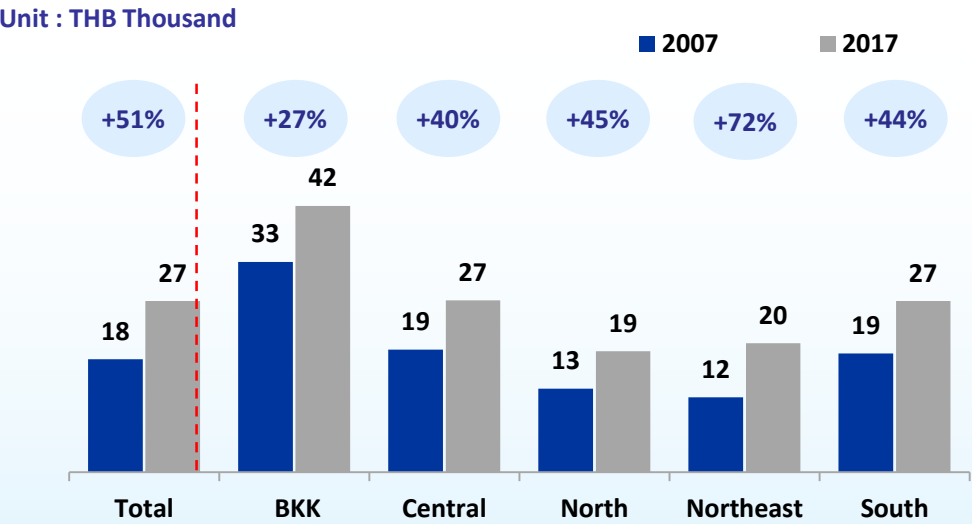
# Increasing Thailand Healthcare Demand

## Population Growth and Aging Profile



Source: UN Population Database: 2015

## Thailand Monthly Income per Household

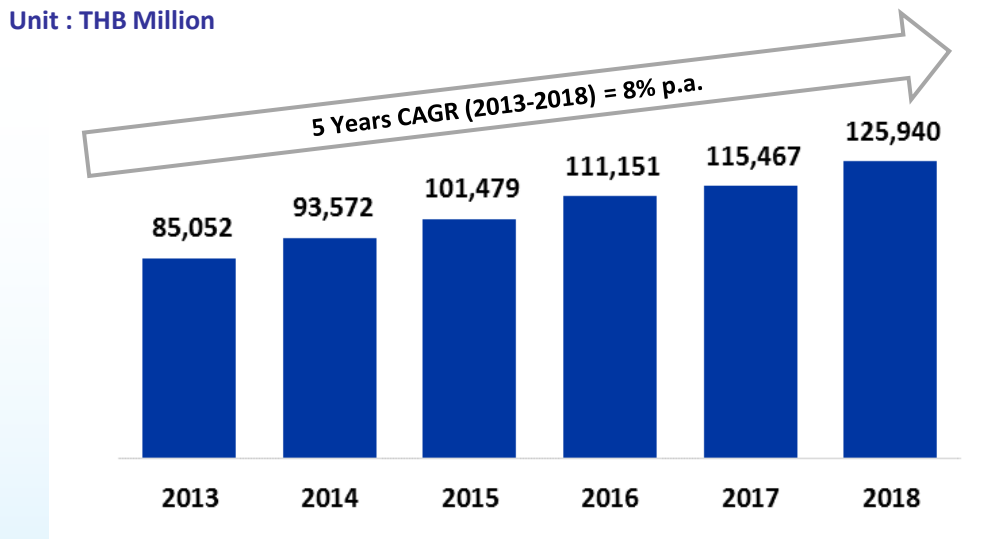


Source : NESDB

## 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

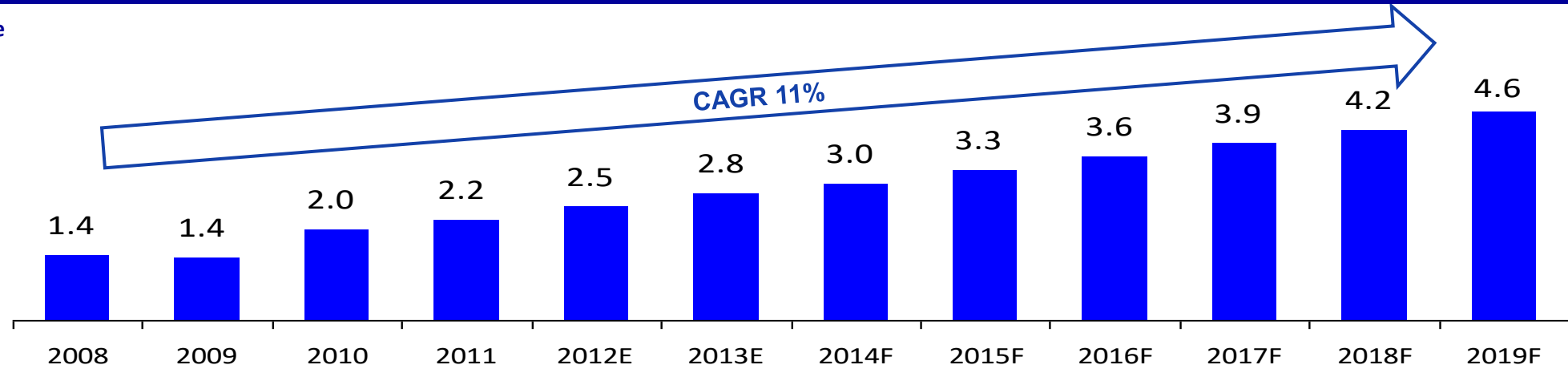
## Health & Personal Accident Insurance Premium



Source: OIC

## Increasing Trend of Medical Tourists to Thailand

Million People



Source: EIC, SCB and Ministry of Commerce

## Medical Tourism as a Rising Phenomenon

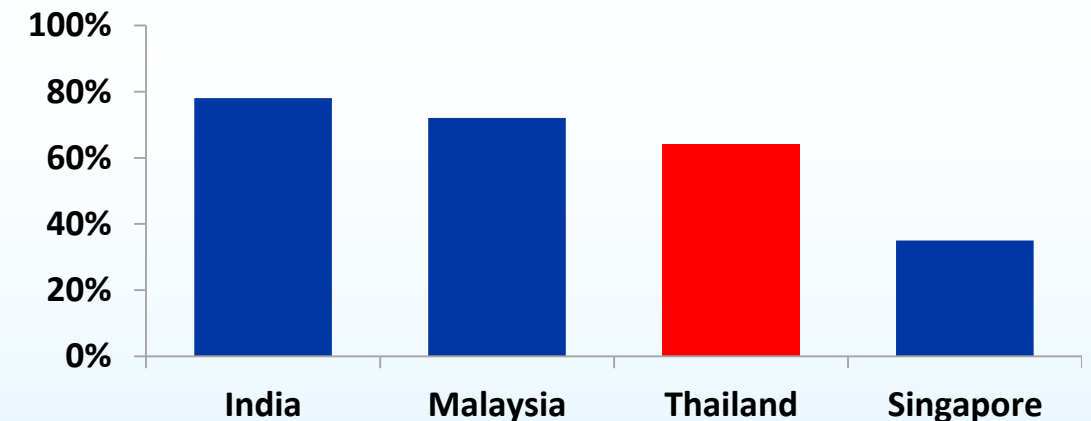
Procedures (In USD)	USA	Singapore*	Thailand	Malaysia*	India
Heart Bypass	123,000	17,200	15,000	12,100	7,900
Heart Valve Replacement	170,000	16,900	17,200	13,500	9,500
Knee Replacement	35,000	16,000	14,000	7,700	6,600
IVF Treatment	12,400	14,900	4,100	6,900	2,500

\* Excluding doctor fee

Source: Medicaltourism.com (2019)

## Saving as Compared to Other Medical Tourism Market

Saving % Compared to US

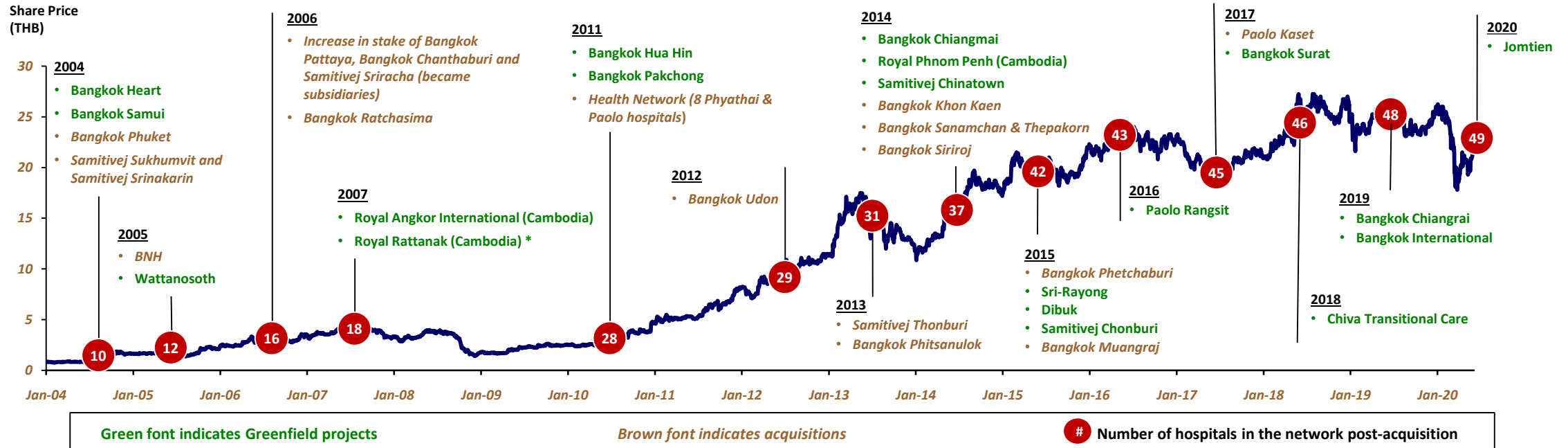




## Company Information

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

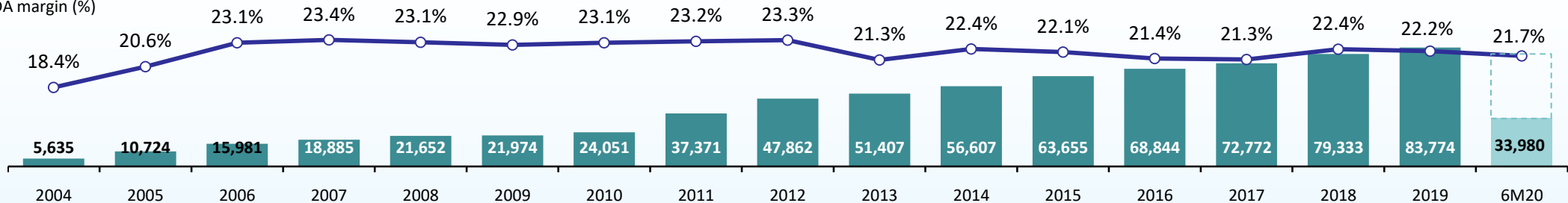
## Strong Share Price Performance Backed by a Successful Expansion Track Record



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

## Solid Revenue Growth Over the Past Decade (2004-2019 CAGR of 19.7%) with Resilient EBITDA margin \*

Operating Income(THB mm)  
and EBITDA margin (%)



Source: Derived from BDMS' financial statements

\* Excluding non-recurring items

BDMS has developed 18 new hospitals and acquired a total of 30 hospitals to date

## Shareholding Structure

(As of 11 June 2020)

	% of Shareholding
1 Mr. Prasert Prasarttong-Osoth, M.D. and spouse	15.9%
2 Thai NVDR Co., Ltd.	8.3%
3 Bangkok Airways PCL and Bangkok Airways Holding Co., Ltd.	6.5%
4 The Viriyah Insurance PCL	5.9%
5 Miss Poramaporn Prasarttong-Osoth, M.D.	3.5%
6 Social Security Office	3.3%
7 Mr. Chirothana Suchato, M.D. and spouse	2.5%
8 South East Asia UK (Type C) Nominees Limited	2.4%
9 UBS AG Singapore Branch	2.3%
10 Mr. Att Thongtang and spouse	2.1%
<b>Total</b>	<b>52.7%</b>

## Investments in Other Hospitals : - Listed Companies

- Bumrungrad Hospital PCL (BH) 22.94%

## 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 47% 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 Insurance Broker 100% Health & life insurance broker
- Bangkok Helicopter Services 100% Transportation of patients via helicopter services

For More Information:- [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	(BHQ) 100%	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)	50.0%	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)	64.0%	150
17. Samitivej Chonburi (SCH)	100%	260
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%	185
23. Bangkok Trat (BTH)	99.8%	114
24. Sri Rayong (SRH)	100%	195
25. Jomtien (JTH)	100%	232

## Group 4 (North&Northeast)

26. Bangkok Chiangmai (BCM)	100%	175
27. Bangkok Ratchasima (BKH)	91.4%	171
28. Bangkok Pakchong (BHP)	91.4%	31
29. Bangkok Udon (BUD)	100%	120
30. Bangkok Phitsanulok (BPL)	100%	195
31. Bangkok Khon Kaen (BKN)	100%	140
32. Bangkok Chiangrai (BCR)	100%	80

## Group 5

33. Phyathai 1 (PT1)	98.6%	224
34. Phyathai 2 (PT2)	97.8%	260
35. Phyathai 3 (PT3)	97.6%	267
36. Phyathai Sriracha (PTS)	74.2%	350
37. Phyathai Nawamin (PTN)	99.8%	140
38. Paolo Paholyothin (PLP)	100%	267
39. Paolo Samutprakarn(PLS)	93.7%	200
40. Paolo Chokchai 4 (PLC)	85.7%	169
41. Paolo Rangsit (PLR)	100%	150
42. Paolo Kaset (PLK)	100%	162
43. Paolo Phrapradaeng (PLD)	84.0%	60

## Ownership No. of Beds

## Group 6 (South)

44. Bangkok Phuket (BPK)	99.7%	266
45. Bangkok Siriroj (BSI)	100%	151
46. Dibuk (DBK)	99.7%	100
47. Bangkok Hat Yai (BHH)	98.8%	200
48. Bangkok Samui (BSH)	100%	52
49. 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 (SDC)	100%
6. General Hospital Products	47.0%