



Bangkok Dusit Medical Services (BDMS)
Analyst Presentation 4Q20 & 2020 Results

3 March 2021

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Contents

- **2020 Financial Summary**

- **2021 Key Strategic Priorities**

- **Operational Statistics**

- **Financial Performance**

2020 Financial Summary



4Q20 Operational Recap and Financial Summary

4Q20 Highlights

	4Q20	
	% Chg	% to Revenue
Operating income	(16)%	
	THB 18,101 mm	
Patient revenue	(16)%	
	THB 17,134 mm	
Breakdown by location		
▪ Bangkok & Vicinity	(18)%	57%
▪ Outside Bangkok	(11)%	43%
Breakdown by nationality		
▪ Thai	Flat	83%
▪ International	(53)%	17%
Breakdown by type of patients		
▪ Outpatients	(12)%	47%
▪ Inpatients	(18)%	53%

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)	4Q20	4Q19	Chg. (yoy)
Core EBITDA	3,412	4,528	(25)%
Core EBITDA margin	18.8%	21.1%	
Share of profit from associates	26	247	(90)%
Core profit	1,224	2,373	(48)%
Core profit margin	6.8%	11.0%	
Non-recurring items	1,164	(50)	2,427%
Net profit	2,388	2,323	3%
Net profit margin	13.2%	10.8%	

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

Non-recurring items

- 4Q20: Net gain on divestment of all investment in Bumrungrad Hospital Co., Ltd. ("BH")
- 4Q19: Impairment of trade mark of Save Drug Center Co., Ltd. ("Save Drug")

2020 Operational Recap and Financial Summary

2020 Highlights

	2020	
	% Chg	% to Revenue
Operating income	(18)%	
	THB 69,057 mm	
Patient revenue	(18)%	
	THB 65,166 mm	
Breakdown by location		
▪ Bangkok & Vicinity	(21)%	56%
▪ Outside Bangkok	(13)%	44%
Breakdown by nationality		
▪ Thai	(8)%	79%
▪ International	(43)%	21%
Breakdown by type of patients		
▪ Outpatients	(15)%	47%
▪ Inpatients	(20)%	53%

Profitability and Ratio

(THB mm)	2020	2019	Chg. (yoy)
Core EBITDA	14,938	18,579	(20)%
Core EBITDA margin	21.6%	22.2%	
Share of profit from associates	273	1,022	(73)%
Core profit	6,045	10,053	(40)%
Core profit margin	8.8%	12.0%	
Non-recurring items	1,169	5,464	(79)%
Net profit	7,214	15,517	(54)%
Net profit margin	10.4%	18.5%	

Non-recurring items

- 2020: Net gain on divestment of all investment in BH
- 2019: Net gain on sales in Ramkhamhaeng Hospital Public Co., Ltd. ("RAM"), provision for employee benefits, one-time expenses in finding land to locate electricity sub-station and impairment of trade mark

2021 Key Strategic Priorities

**Absolute
Care**
Stay Healthy

สุขภาพดีต้องใส่ใจ...
เริ่มต้นดี ป้องกันก่อนเกิดโรค
กับชุดตรวจสุขภาพสุดคุ้ม



Solid, Stable and Sustainable Growth for Our Stakeholders



GROWING REVENUE

- Expand hospital and non-hospital customers base with affordable pricing strategy



INCREASING UTILIZATION

- Increase insurance and corporate contracts
- Enhance referral network both domestic and international



INNOVATION

- Smart healthcare (Telemedicine and E-commerce)
- Promote digital innovation and health applications



COST MONITORING & CAPEX

- Set efficiency and cost control as priority
- Manage cost in accordance with revenue
- Capex for existing facilities and service improvement



SUSTAINABILITY DEVELOPMENT

- Embracing ESG aspects into business process
- Local and International accreditations in collaboration with leading global healthcare institutions

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BDMS Promotional Campaign: Reaching 50th Anniversary

สถานการณโหนๆ คนไทยก็ยืมได้



BDMS CHECK UP
โปรแกรมตรวจสุขภาพเพื่อคนไทย
ณ โรงพยาบาลและคลินิกในเครือ BDMS

- การตรวจวัดพื้นฐาน การวัดสัญญาณชีพ การหาค่าดัชนีน้ำตาล
- ตรวจความสมบูรณ์ของเม็ดเลือดและเกล็ดเลือด Complete Blood Count
- ตรวจระดับน้ำตาลเฉลี่ยสะสมในเลือด Glycated (HbA1c)
- ตรวจระดับน้ำตาลในเลือด Glucose (Fasting)
- ตรวจระดับไขมันคอเลสเตอรอลในเลือด Cholesterol
- ตรวจระดับไขมันความหนาแน่นต่ำในเลือด LDL-Cholesterol (Direct)
- ตรวจการทำงานของไต Creatinine (plus GFR) / Blood Urea Nitrogen
- ตรวจสมรรถภาพตับ Bilirubin / ALT (SGPT) / AST (SGOT)
- ตรวจระดับไขมันไตรกลีเซอไรด์ในเลือด Triglycerides
- ตรวจปัสสาวะอย่างสมบูรณ์ Urine Examination
- ตรวจเอกซเรย์ปอดและหัวใจ Chest X-Ray
- ตรวจคลื่นไฟฟ้าหัวใจ EKG
- ตรวจร่างกายโดยแพทย์

990 บาท

เริ่ม 14-28 ก.พ. 64
ใช้สิทธิได้ถึง 31 ส.ค. 64

*หลักการนี้สำหรับบุคคลทั่วไป / กรุณานัดหมายล่วงหน้า 3 วันก่อนเข้ารับบริการตรวจสุขภาพ / เมื่อไปพบแพทย์ที่สถานบริการ

ส่งข้อมูลและสอบถามข้อมูลเพิ่มเติมได้ที่โรงพยาบาลและคลินิกในเครือ BDMS

สุขภาพดี มั่นใจได้ทุกวัน



BDMS CHECK UP
โปรแกรมตรวจสุขภาพเพื่อคนไทย
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พร้อมรับมือ ด้วยสุขภาพที่ดี



BDMS CHECK UP
โปรแกรมตรวจสุขภาพเพื่อคนไทย
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- BDMS Health Check up starts at **THB 990**
- Available at BDMS network hospitals and online

- Offering period: 14-28 February 2021
- Valid until 31 August 2021

Promotional Campaigns

Example of Absolute Care Packages at Bangkok Hospital Headquarter



- **Absolute Surgery Packages*** would include free
 - Pre-surgery
 - Medical Clearance
 - COVID-19 Testing for patient and one relative
 - Post operation
 - One-time medical supply, medicine for wound dressing and doctor fee to follow up post operation

* For surgery packages more than THB 100,000



Offering period 1-28 February 2021
Valid until August 2021



- Save Drug offers more than 5,000 quality products including medication, dietary supplements, medical equipment and beauty care
- At every Save Drug stores, qualified pharmacists are available to consult any medication questions



100 Drug stores nationwide
As of Jan 2021

9
stores

In BDMS
network hospitals

BDMS
Bangkok Dusit Medical Services

8
stores

To be opened
in 2021

Personalized Healthy Meal with Quality Ingredients Delivered to Your Door



ออกแบบอาหาร
เฉพาะบุคคลเฉพาะโรค

Personalized meal for
specific disease



เชื่อมั่นไว้วางใจในความ
ชำนาญด้านโภชนาการ

Nutritionist-
approved meals



พร้อมมอบ
เมนูอาหารที่ดีที่สุด

Best menu plan



มั่นใจในวัตถุดิบ
ที่มีคุณภาพ

Quality ingredients

สอบถามเพิ่มเติมที่นี่



Healthy meals delivered directly to your door

พร้อมให้บริการส่งตรงถึงบ้านคุณแล้ววันนี้ 



Kidney Friendly Meals



- Persons with kidney problems need right amount of protein, salt, potassium, phosphorus to prevent kidney failure



CHO	PRO	FAT	NA
57.84	19.01	18.14	533.87
g	g	g	mg

ลาบไข่ขาว

Energy 470.67 kcal



CHO	PRO	FAT	NA
72.35	25.73	11.92	867.64
g	g	g	mg

**ปลาทาบต้มยำ
น้ำพริกมะเขือ**

Energy 495.41 kcal



CHO	PRO	FAT	NA
55.82	29.67	18.95	548.09
g	g	g	mg

**เชียงฮั้วผัดต้มยำ
ไข่ขาวหมูสับ**

Energy 512.51 kcal



Diabetic Meals



- Balanced diet for diabetes consisted of carbohydrate, fat, vegetable and fruits to maintain blood sugar levels



CHO	PRO	FAT	NA
59.08	19.95	4.55	399.87
g	g	g	mg

**พริกหวานยัดไส้
คีนัวธัญพืชอกไก่**

Energy 514.56 kcal



CHO	PRO	FAT	NA
80.40	19.75	13.33	450.48
g	g	g	mg

ซูชิทูน่าไข่ขาว

Energy 520.56 kcal



CHO	PRO	FAT	NA
58.86	31.24	14.54	545.39
g	g	g	mg

**โจ๊กธัญพืช
โรสเบอรี่ธัญพืช**

Energy 491.30 kcal



Heart-Healthy Meals



- Heart patients need to limit salt intake, having healthy fats i.e. Omega 3&9, right amount of white meat and adding plant based protein to promote coronary artery vessels and prevent high blood pressure



Solid, Stable and Sustainable Growth for Our Stakeholders



GROWING REVENUE

- Expand hospital and non-hospital customers base with affordable pricing strategy



INCREASING UTILIZATION

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- Promote digital innovation and health applications



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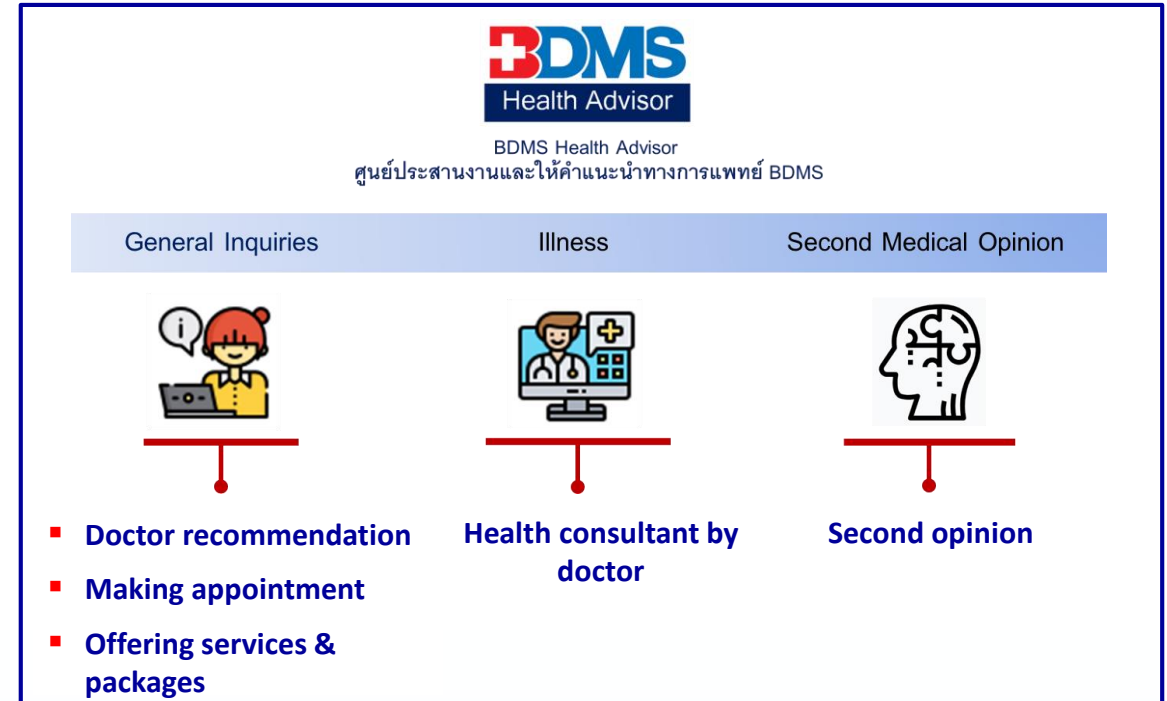


SUSTAINABILITY DEVELOPMENT

- Embracing ESG aspects into business process
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Expand Insurance Patient Base

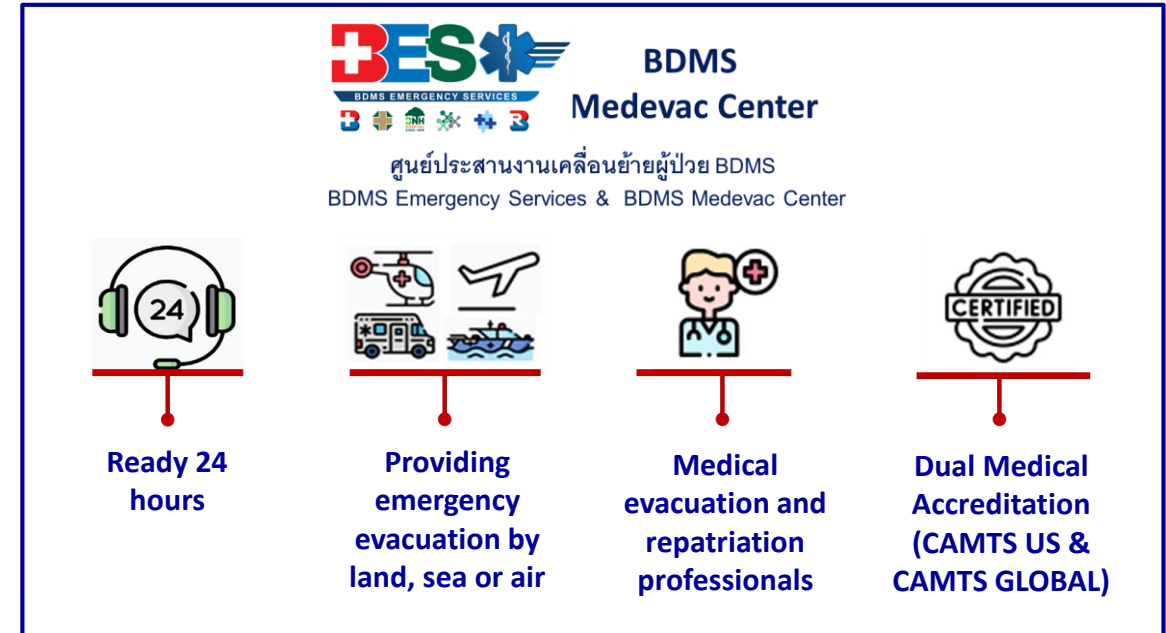
Partnership with Muang Thai Life Assurance (MTL) – 2 December 2020



- BDMS, MTL and Pfizer recently collaborated under “MTL Health Buddy” program offering health consultant service to MTL insurance members
- BDMS would not only provide medical advice, teleconsultations but also consult on health problems from illness, prevention care, targeted therapy including finding a second opinion
- Pfizer “Targeted Therapy” offers as alternative treatment in breast cancer patients

Expand Insurance Patient Base

Partnership with Bangkok Life Assurance (BLA) – 3 February 2021



- BDMS and BLA recently launched “BLA Medevac Hotline” program offering BDMS emergency evacuation services to all BLA insurance members
- This would increase accessibility & expand patient base to BDMS

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TELEMEDICINE

- Health Application
- Tele-consultation

1



HOME CARE

- Vaccine at home
- Medicine delivery
- Check-up at home

2



SMART HOSPITAL

- Room automation system
- Computerized Physician Order Entry (CPOE)
- E-clinical system
- Real-time monitoring ICU

3



4

E-COMMERCE

- Our website and partnership with leading on-line shopping platform



5

Research

- Bangkok Health Research Center
- Bangkok Medical Journal



6

OTHERS

- Healthy Bot
- Tytocare
- Isolation Stretcher



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Projects in Pipeline

~9,500 beds

2024-2025

- **Samitivej International Children (102 beds) ***
- Expansion of existing hospitals

** New hospital*

2023

- Phyathai Sriracha (100 beds)
- Phyathai 1 (160 beds)

2022

- Paolo Chokchai 4 (59 beds)
- Bangkok Udon (142 beds)

~9,000 beds

2021

- Paolo Chokchai 4 (30 beds)
- Bangkok Chanthaburi (96 beds)
- Bangkok Ratchasima (166 beds)

CAPEX – Investing in Existing Facilities and Service Improvement

Bangkok Hospital Ratchasima



- Bangkok Hospital Ratchasima, tertiary care hospital, expands the outpatient & inpatient facilities from 171 beds to ~330 structured beds to accommodate patients in the region
- 1st phase will be opened for 54 beds by mid 2021

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SUSTAINABILITY DEVELOPMENT

Sustainability Development

Environmental



Building Eco-mindset



Moving to Green Business

Social



Customers & Patients



Investors & Shareholders



Employees



Suppliers



Communities

Corporate Governance



Thai Institute of Directors



บรรษัทภิบาลแห่งชาติ บรรษัทภิบาลแห่งชาติ บรรษัทภิบาลแห่งชาติ บรรษัทภิบาลแห่งชาติ บรรษัทภิบาลแห่งชาติ
National CG Committee National CG Committee National CG Committee National CG Committee National CG Committee

ESG Rating

MSCI



LAST UPDATE: November 05, 2020



FTSE4Good

CERTIFICATE OF MEMBERSHIP

This is to certify that
Bangkok Dusit Medical Services PCL
is a constituent company in the FTSE4Good Index Series

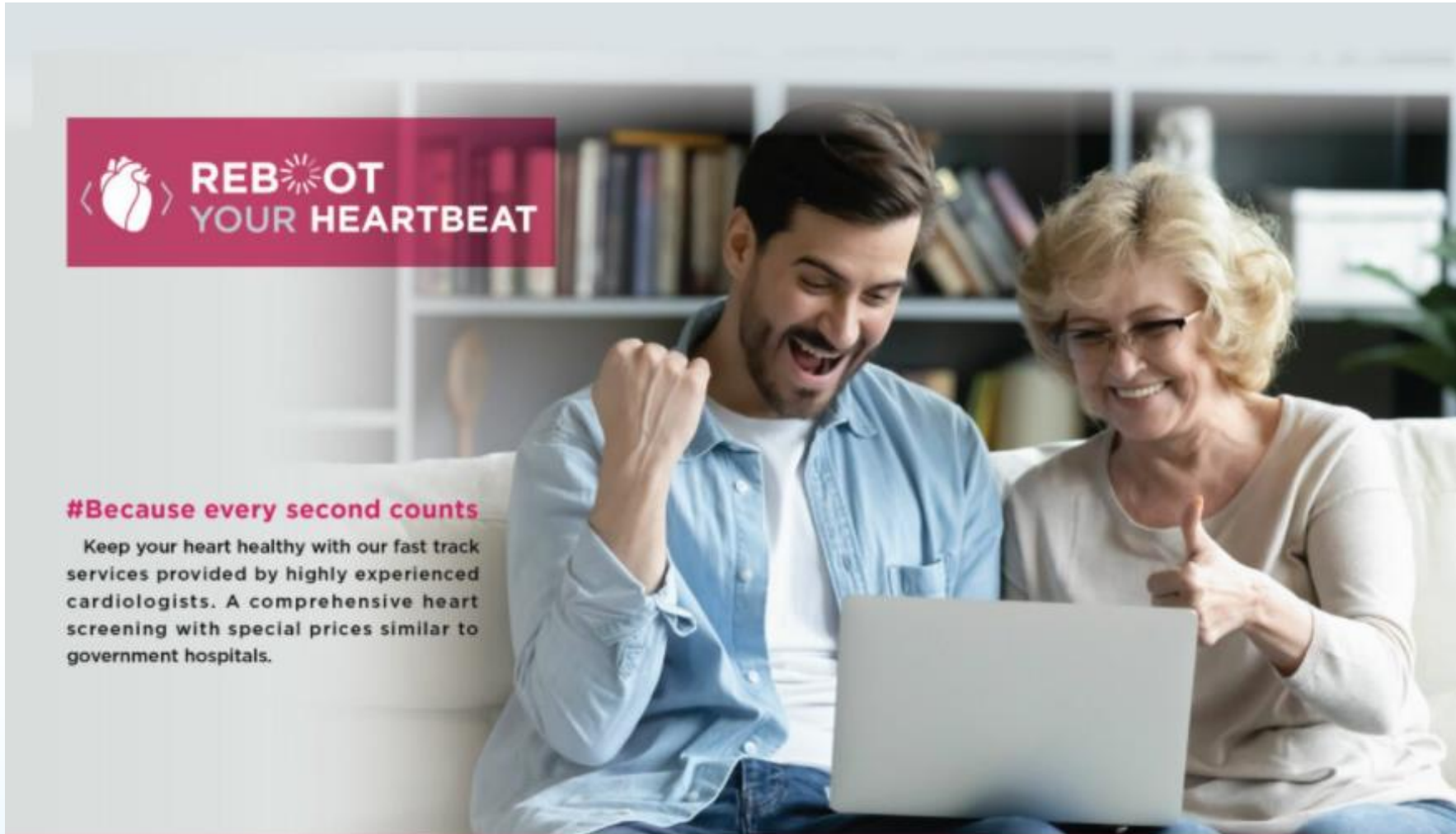



Thailand Sustainability Investment (THSI)
"Creating Sustainable Investment Opportunities"

Standards Related to Healthcare Services




Operational Statistics



 **REBOOT**
YOUR HEARTBEAT

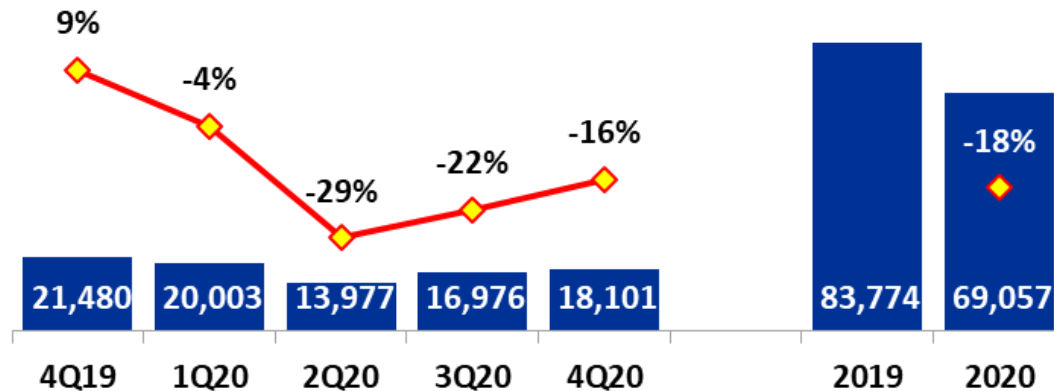
#Because every second counts

Keep your heart healthy with our fast track services provided by highly experienced cardiologists. A comprehensive heart screening with special prices similar to government hospitals.

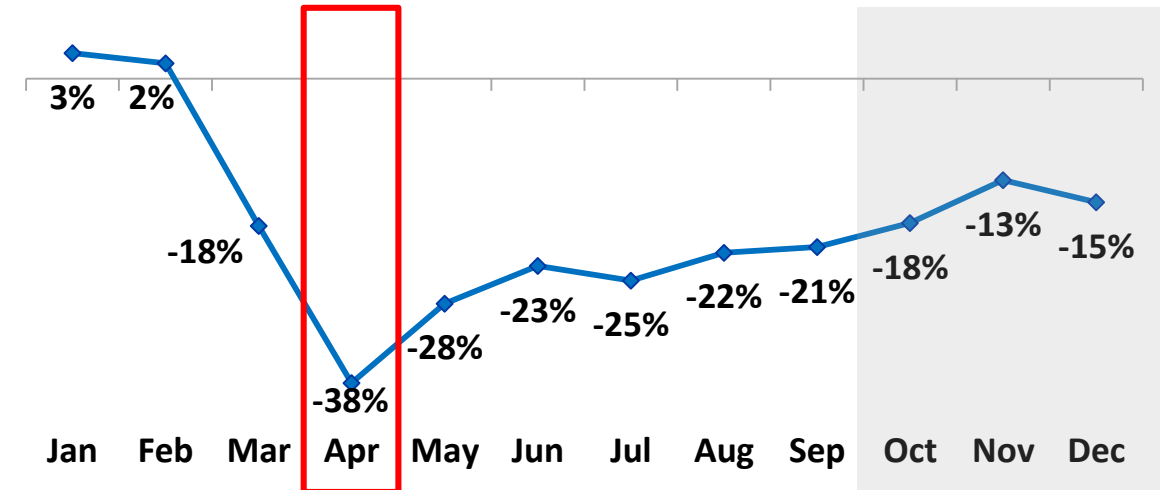
Complete Heart Check in 

Operating Income Growth

Quarterly Operating Income Trend (THB mm)



Monthly Patient Revenue Trend in 2020



Commentary

YoY

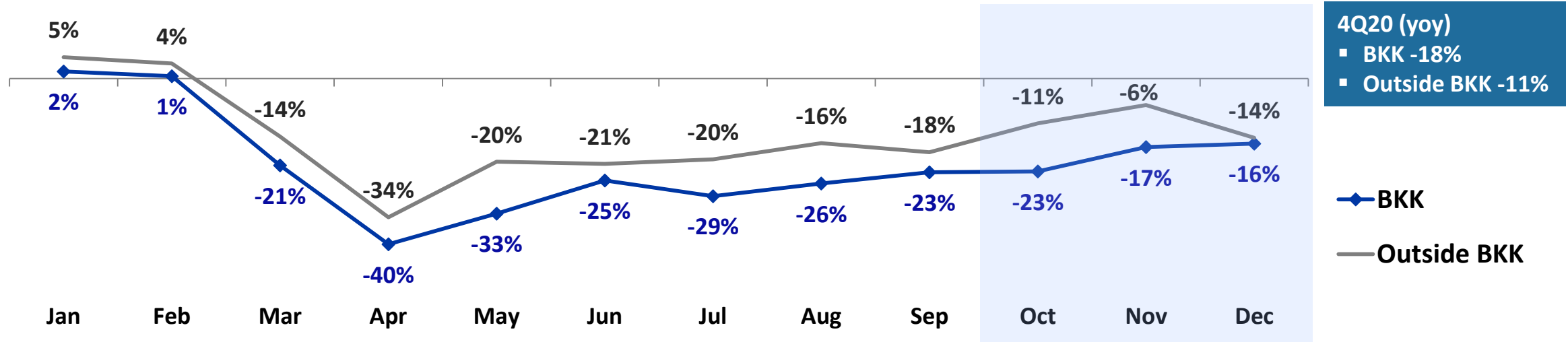
- 4Q20 Operating income decreased by 16% yoy mainly from
 - Patient revenue decreased by 16% yoy due to decrease in revenue from inter patients affected by travel restriction from COVID-19 outbreak
 - Revenue from Thai patients improved and turned into positive growth in Nov and Dec 2020

QoQ

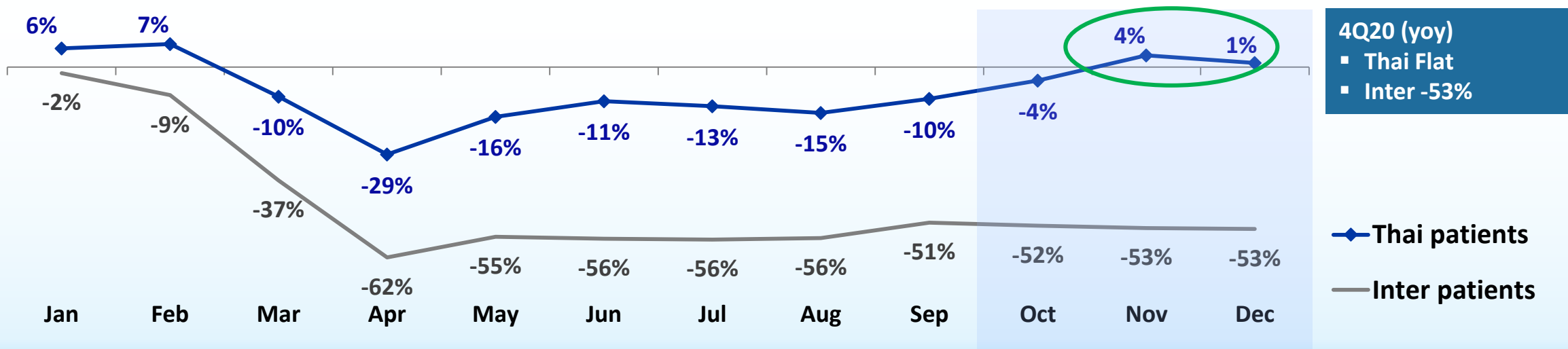
- Operating income increased by 7% qoq due to increase in patient volume
 - Revenue from Thai patients increased ~ 7% qoq while inter patients increased ~ 6% qoq

2020 Monthly Hospital Revenue Trend

Hospitals in Bangkok Have Affected More Than Outside Bangkok from Higher Portion of Inter Patients

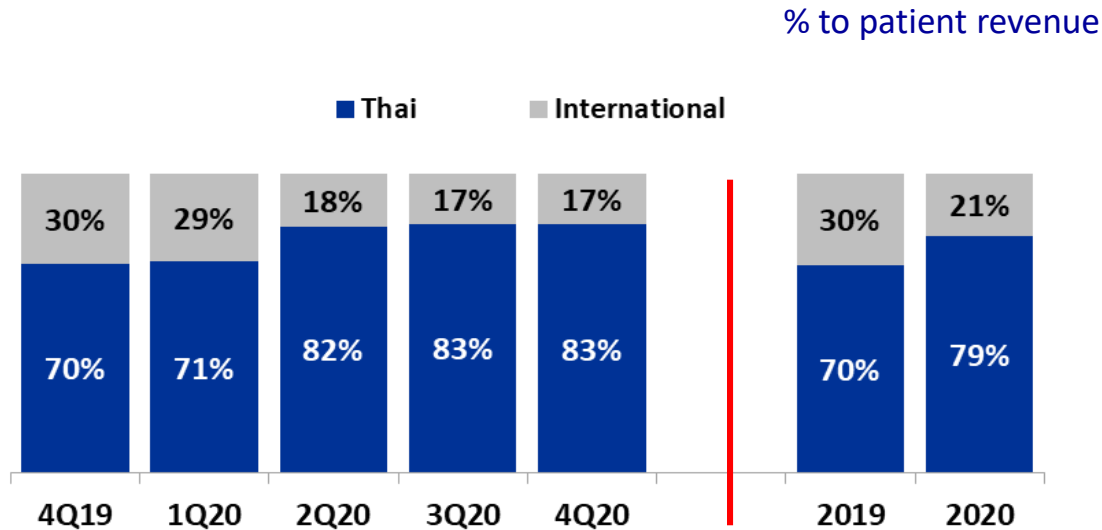


Thai Patients Revenue Turned Positive Growth in Nov-Dec 2020 From an Increase in RSV Cases

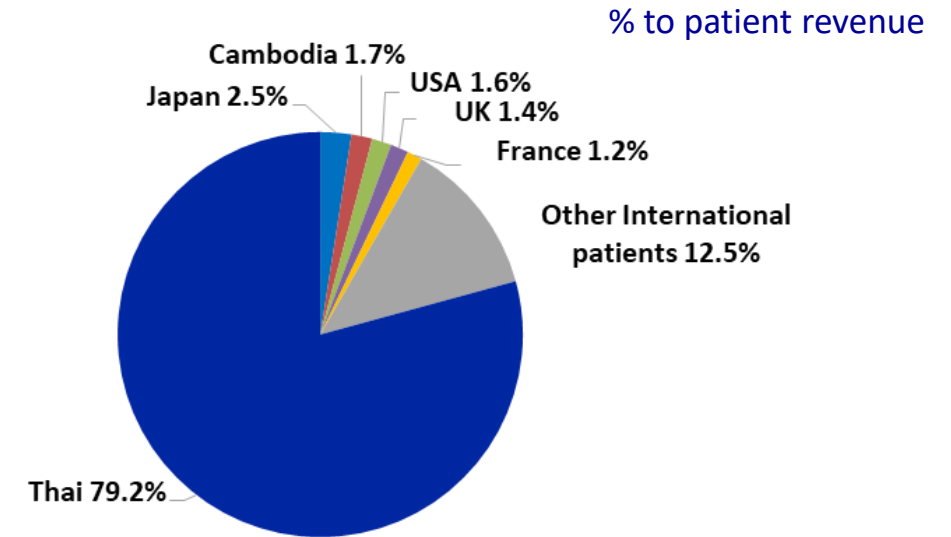


Thai and International Patients

Revenue Contribution by Nationality



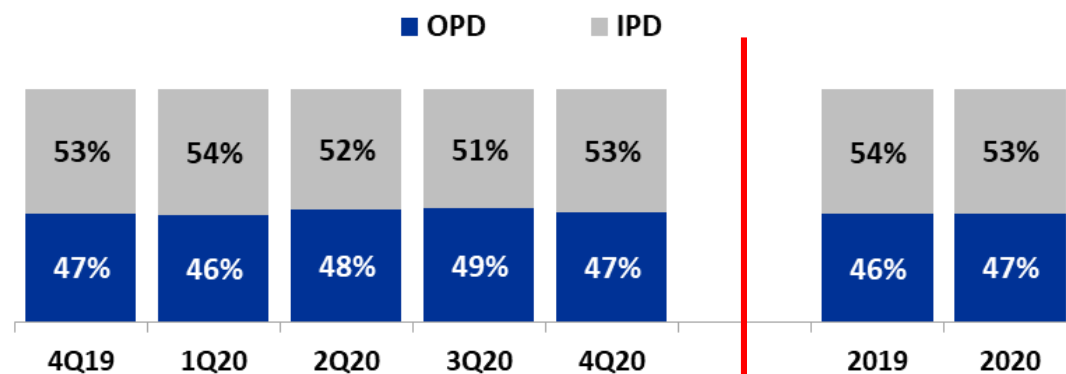
Top 5 Nationality contribution in 2020



Commentary

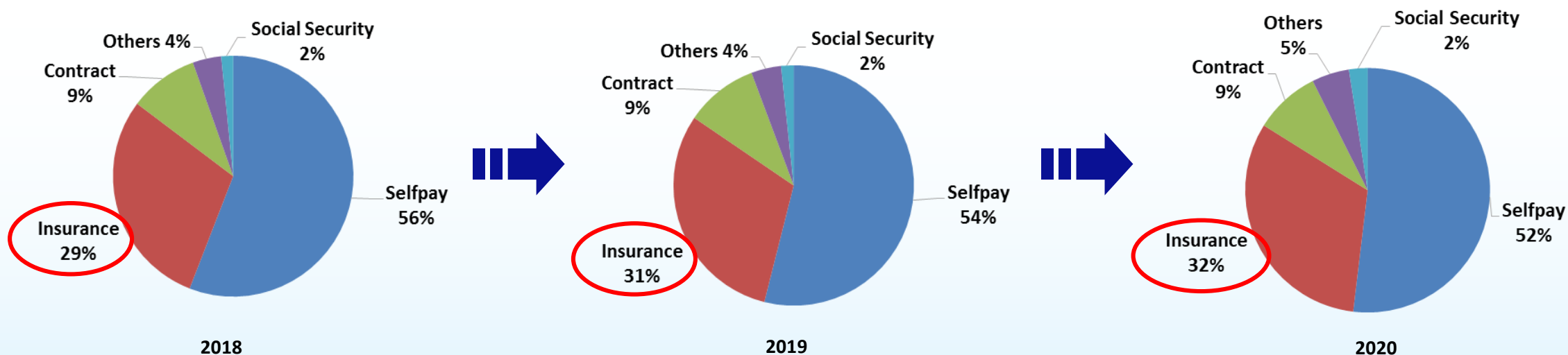
- In 4Q20, Revenue from inter patients decreased by 53% yoy while Thai patients Flat yoy
 - Middle East (-90% yoy), Myanmar (-85%) and Australia (-65%)
- In 2020, Revenue from inter patients decreased by 43% yoy while Thai patients decreased by 8% yoy
 - Middle East (-78% yoy), Myanmar (-70%) and Australia (-57%)

Revenue Breakdown by Patient Types



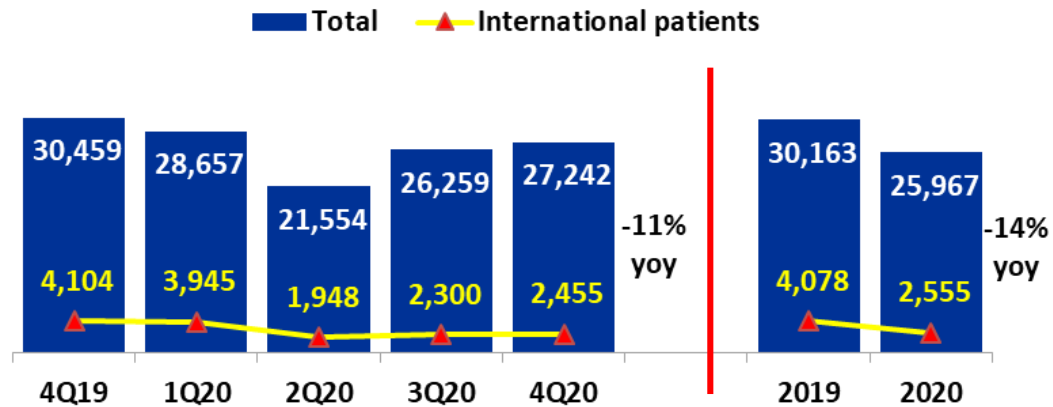
- In 4Q20, OPD revenue decreased by 12% yoy and IPD revenue decreased by 18% yoy
- In 2020, OPD revenue decreased by 15% yoy and IPD revenue decreased by 20% yoy

Patient Revenue by Payor: Increasing Insurance Portion

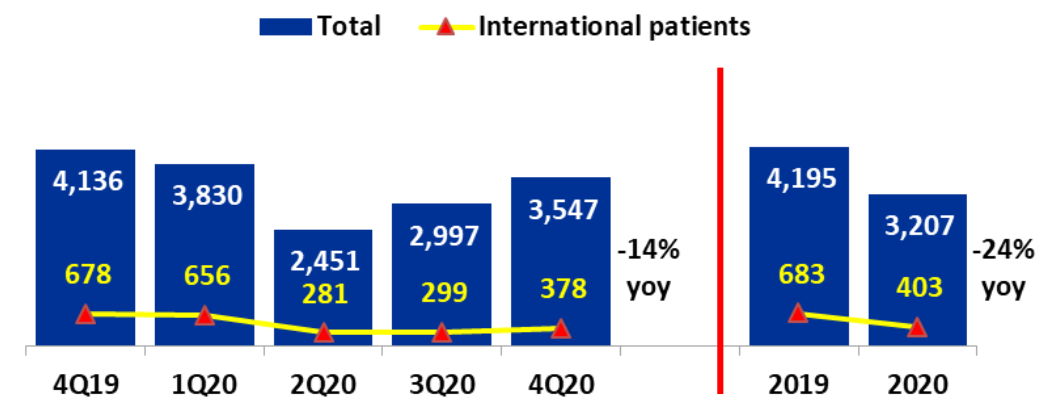


Patient Volume and Occupancy Rate

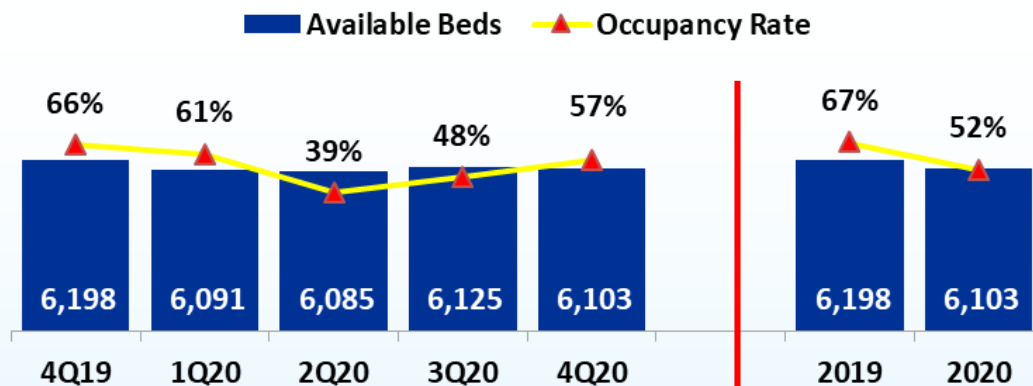
Number of OPD Visits per Day



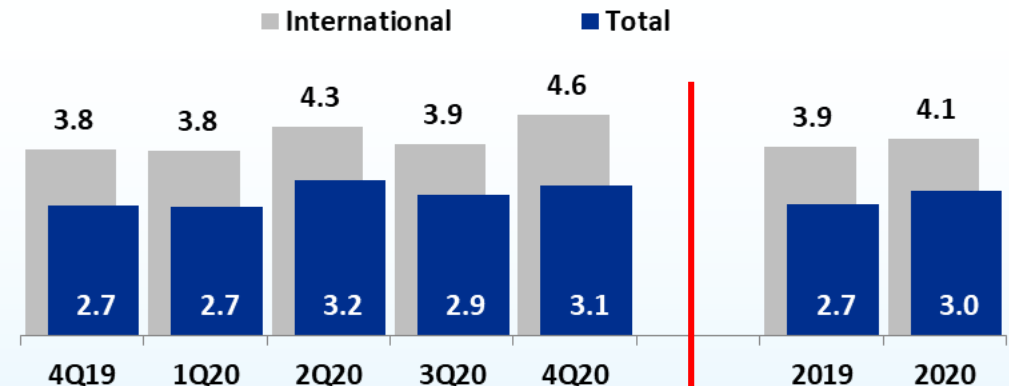
Average Daily Census (ADC)



Occupancy Rate Based on Available Beds



Average Length of Stay (days)

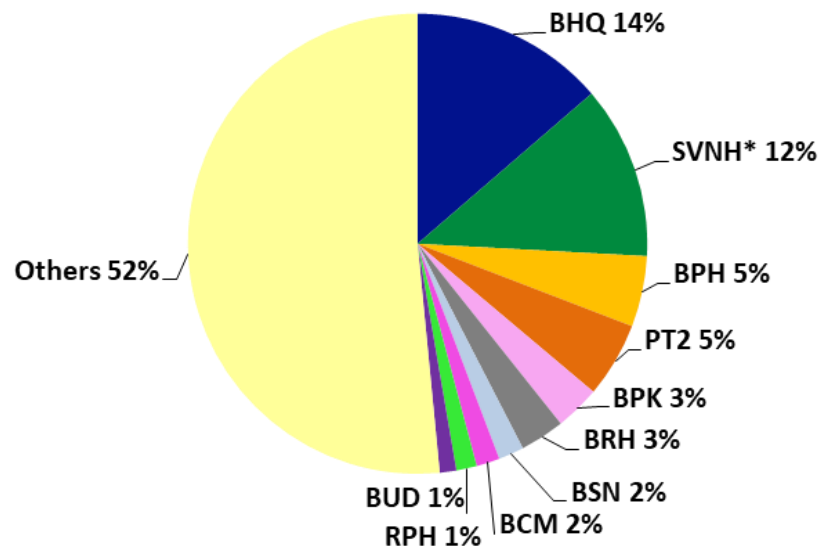


Financial Highlights

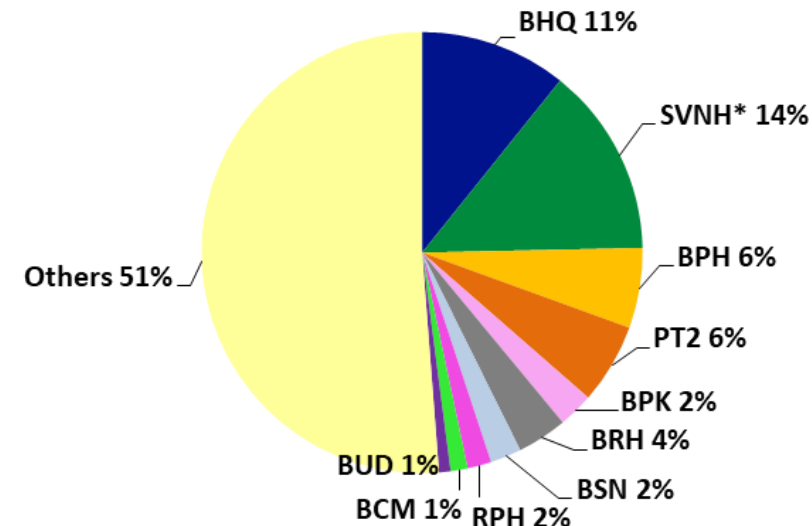


Diversified Sources of Revenues and Profitability

CoE Operating Income Contribution in 2020



CoE Total EBITDA Contribution in 2020



Commentary

- In 2020, revenue from Center of Excellence (CoE) decreased 22% yoy due to decrease of international patients
 - Except for RPH which grew 4% yoy due to increasing local and expatriate patients in Cambodia
- Top 3 CoE revenue of BHQ, SVNH and BPH decreased 33%, 19% and 17% yoy respectively

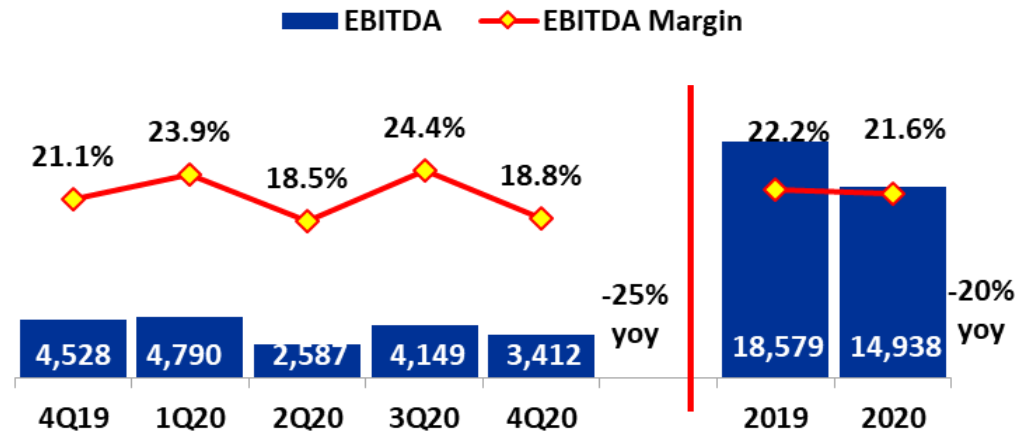
* SVNH included SVH and SNH performance

Remark: - EBITDA is calculated from revenue from hospital operations + revenue from goods + other income – cost from hospital operations – SG&A

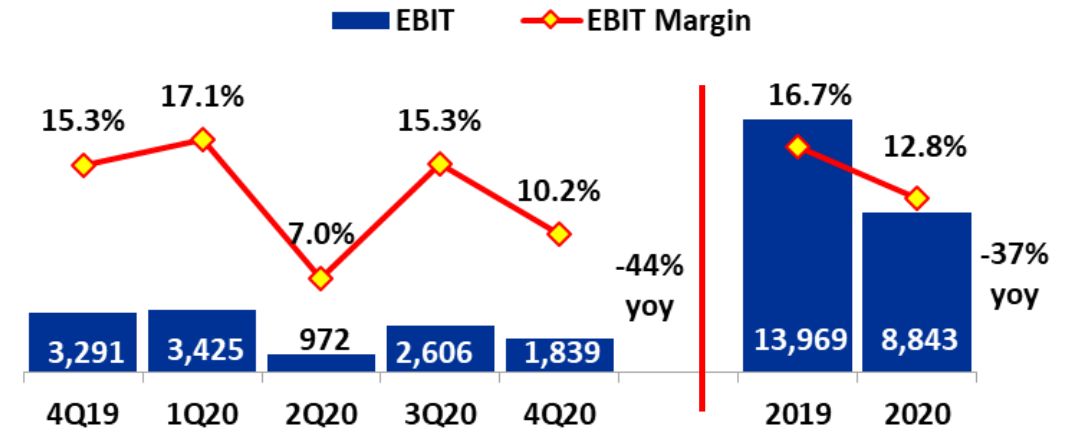
- Hospital abbreviation shown on Appendix

Profitability Trend

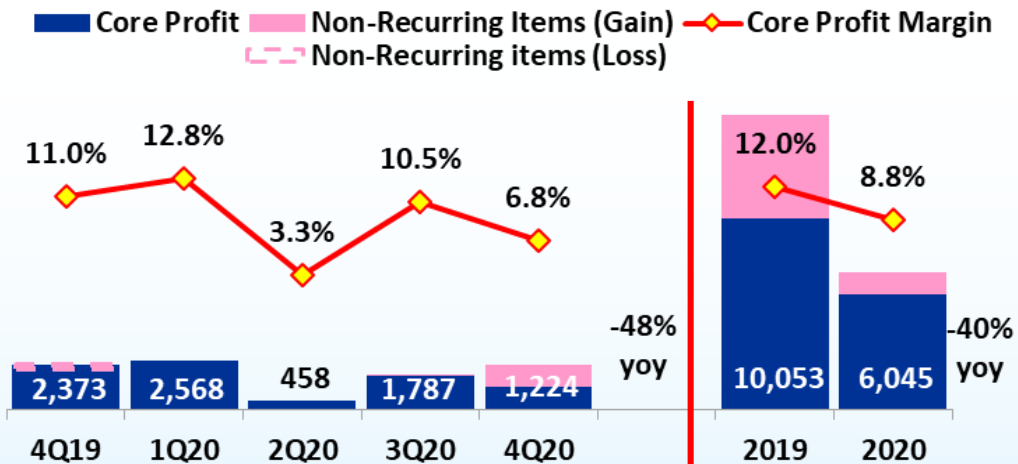
EBITDA & EBITDA Margin * (THB mm)



EBIT & EBIT Margin * (THB mm)



Core Profit & Core Profit Margin (THB mm)

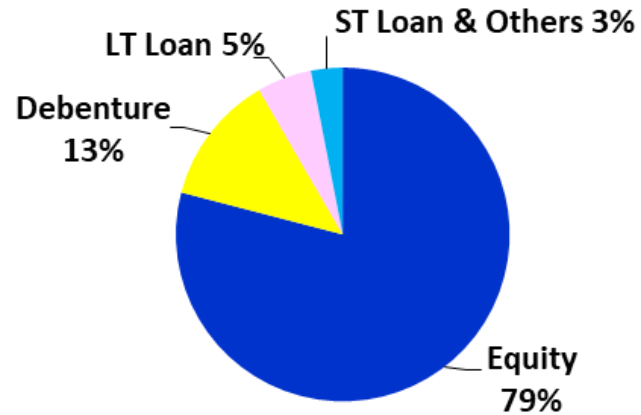


- In 4Q20, core profit was THB 1,224 million, decreased by 48% yoy mainly from impact of COVID-19 and no share of profit from BH
- In 2020, core profit was THB 6,045 million, decreased by 40% yoy. If including non-recurring items of THB 1,169 million in 2020 and THB 5,464 million in 2019, net profit was THB 7,214 million, decreased 54% yoy

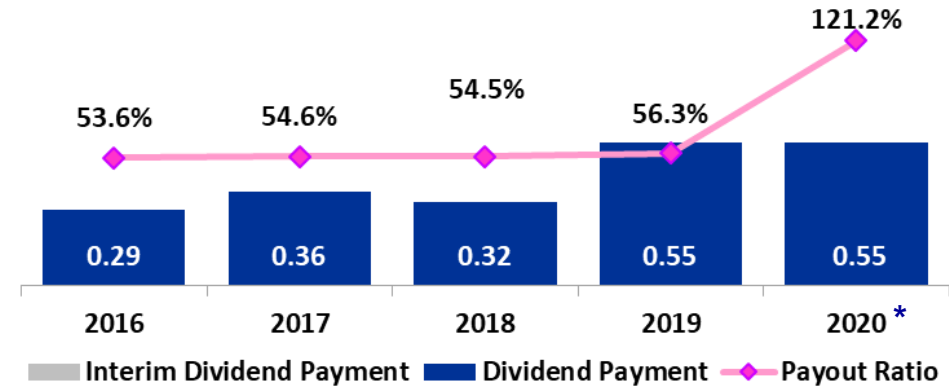
* Excluding non-recurring items

Capital Management

Capital Structure as of Dec 2020

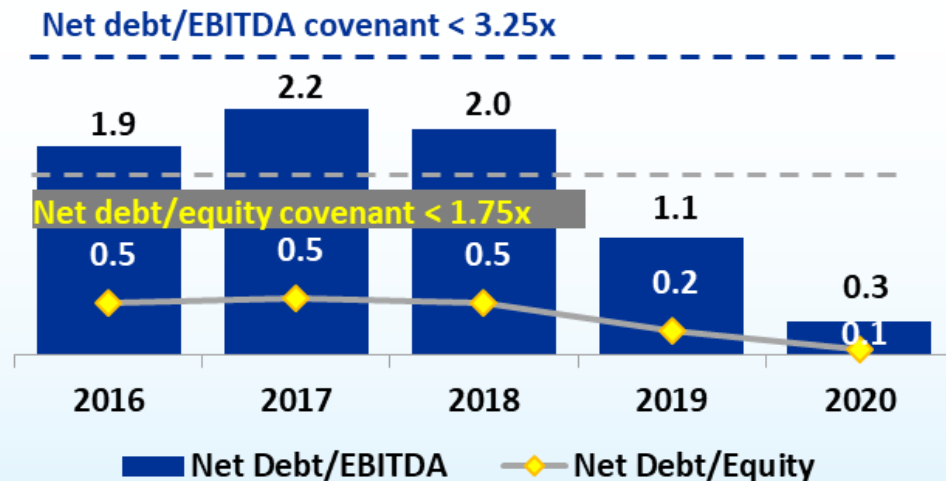


Dividend Payment & Payout Ratio

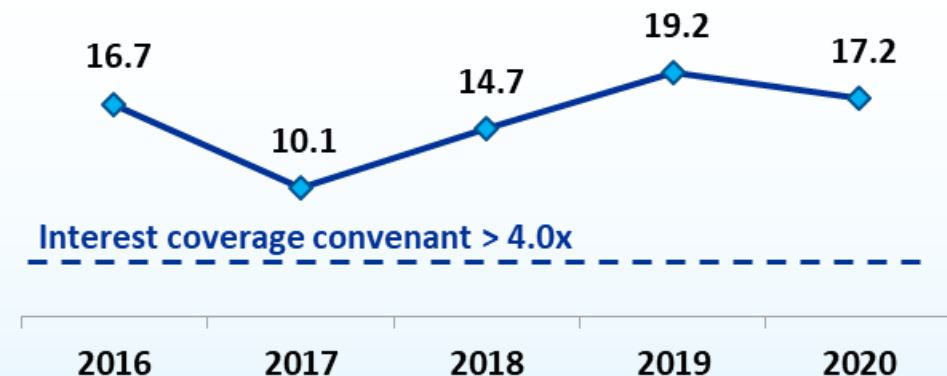


* Board of Directors had resolution on 24 February 2021 to propose for dividend payment of Baht 0.55 per share.

Gearing Ratios: Well Within Covenants



Interest Coverage



For More Information:- 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%

BDMS Wellness

1. BDMS Wellness Clinic	100%
2. BDMS Wellness Resort (Mövenpick BDMS Wellness Resort)	100%

Remark:- Number of beds is structured beds