



Bangkok Dusit Medical Services (BDMS)

Analyst Presentation 1Q21 Results

13 May 2021

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 form 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

- 1Q21 Financial Summary & Update

- Operational Statistics

- Financial Performance

1Q21 Financial Summary & Update



1Q21 Operational Recap and Financial Summary

1Q21 Highlights

	1Q21	
	% Chg	% to Revenue
Operating income	(19)%	
	THB 16,281 mm	
Patient revenue	(19)%	
	THB 15,311 mm	
Breakdown by location		
▪ Bangkok & Vicinity	(18)%	57%
▪ Outside Bangkok	(21)%	43%
Breakdown by nationality		
▪ Thai	(7)%	81%
▪ International	(49)%	19%
Breakdown by type of patients		
▪ Outpatients	(11)%	48%
▪ Inpatients	(24)%	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

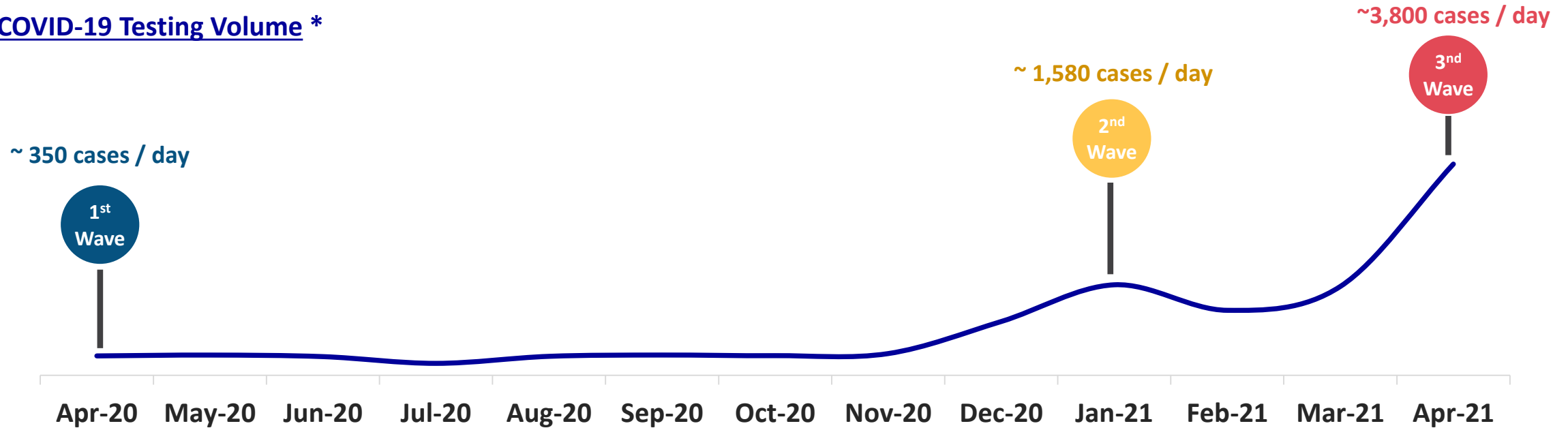
(THB mm)	1Q21	1Q20	Chg. (yoy)
EBITDA	3,527	4,790	(26)%
EBITDA margin	21.7%	23.9%	
Share of profit from associates	3	218	(99)%
EBIT	1,963	3,425	(43)%
EBIT margin	12.1%	17.1%	
Net profit	1,339	2,568	(48)%
Net profit margin	8.2%	12.8%	

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

COVID-19 Testing: Volume Trend from 1st to 3rd wave

Plan to Increase Capacity to 6,880 tests/day by 15 May 2021

COVID-19 Testing Volume *



* COVID-19 testing Included PCR, Rapid Antibody and Rapid Antigen

WHO should be tested

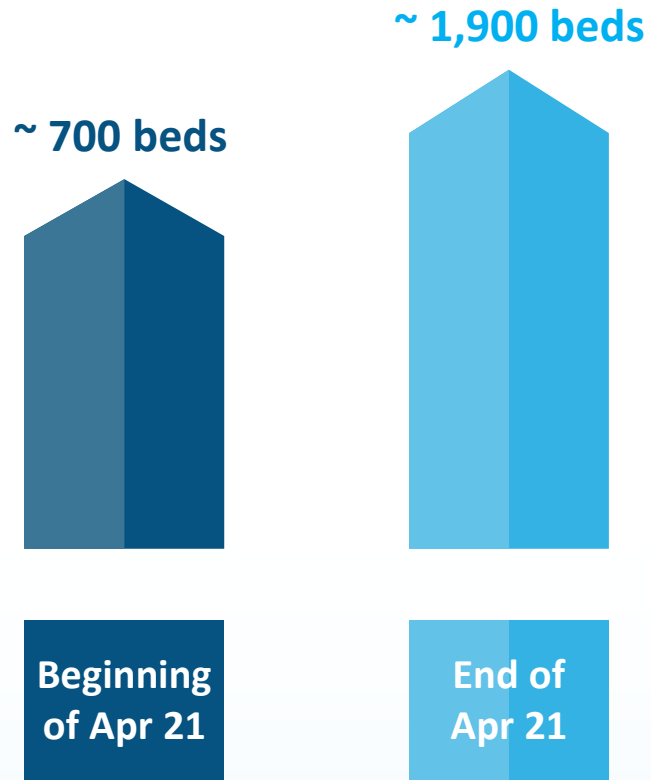


- Fever ($\geq 37.5^{\circ}\text{C}$)
- Respiratory symptoms
- Red eye, skin rash and diarrhea with fever
- Travelling history to foreign countries esp. endemic areas
- Close or direct contact with suspected or confirmed cases
- Visiting history to places with confirmed cases
- Certain occupations that work closely with foreigners
- Medical personnel with close contact with suspected or confirmed cases

BDMS COVID-19 Beds Capacity

Increasing Capacity to Accommodate 3rd Wave of COVID-19

COHORT WARDS



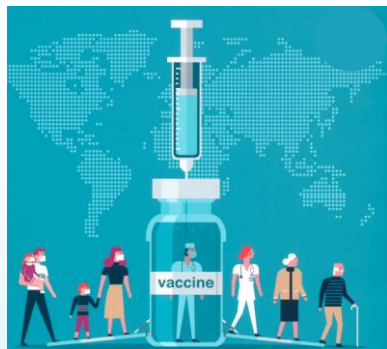
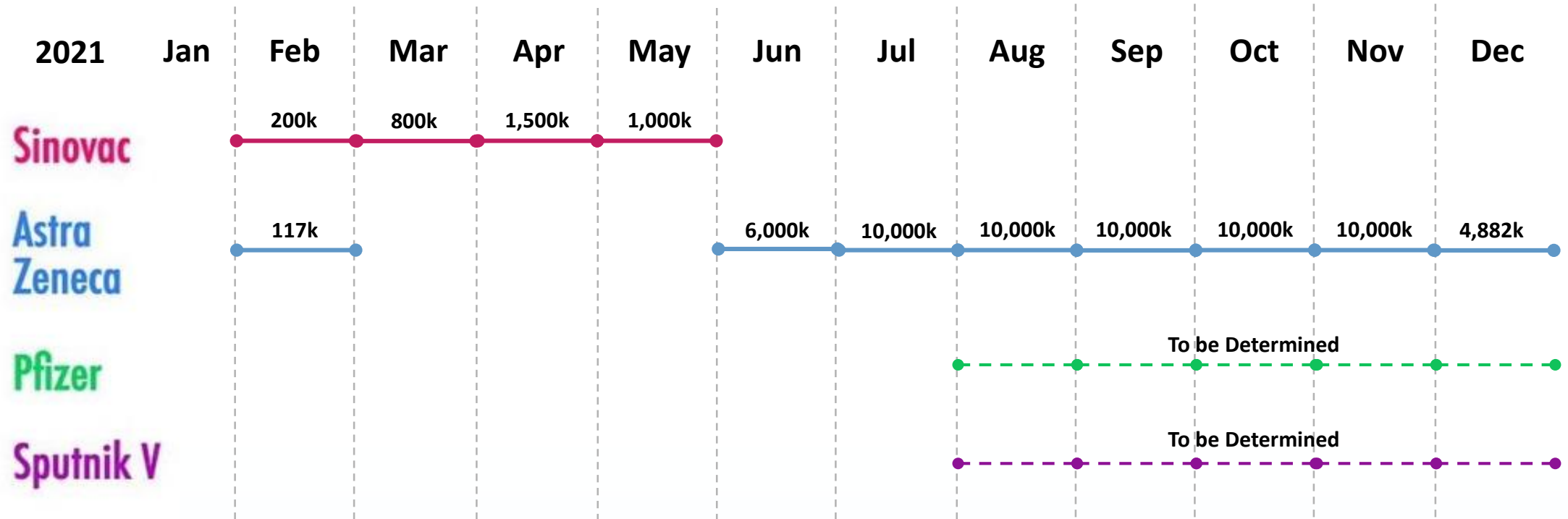
Example of Our HOSPITELS



Remark: SVNH included SVH and SNH

Thai Government COVID-19 Vaccination Timeline

Amount (in Doses)



Total Doses

Sinovac

3.5
million

AstraZeneca

61
million

Pfizer

5-10
million

To be Determined

Sputnik V

5-10
million

To be Determined

Operational Statistics

Absolute Care
Stay Healthy

+ THE BEST GIFT IS A HEALTHY YOU!
Prevention is the key leading to proactive life and well-being.

50+
YEARS OF EXCELLENCE
DMS

+ Low-dose Chest CT Scan

+ Exercise Stress Test

+ FibroScan

+ Carotid Doppler Ultrasound

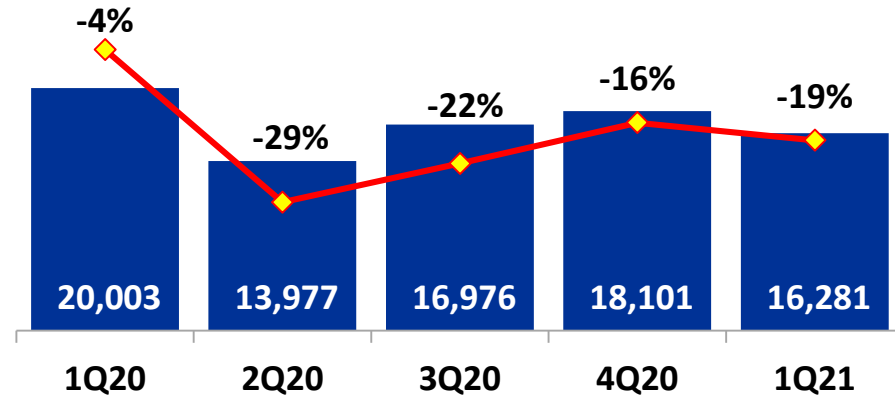


Operating Income Growth

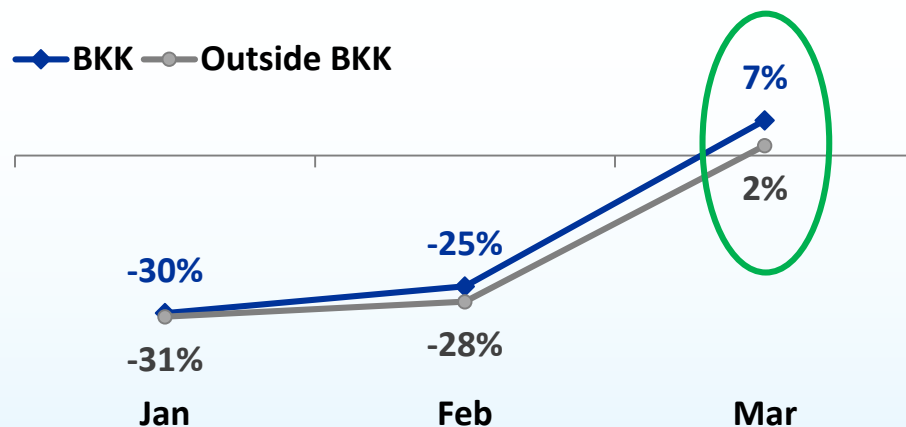
Quarterly Operating Income Trend

(THB mm)

Growth YoY

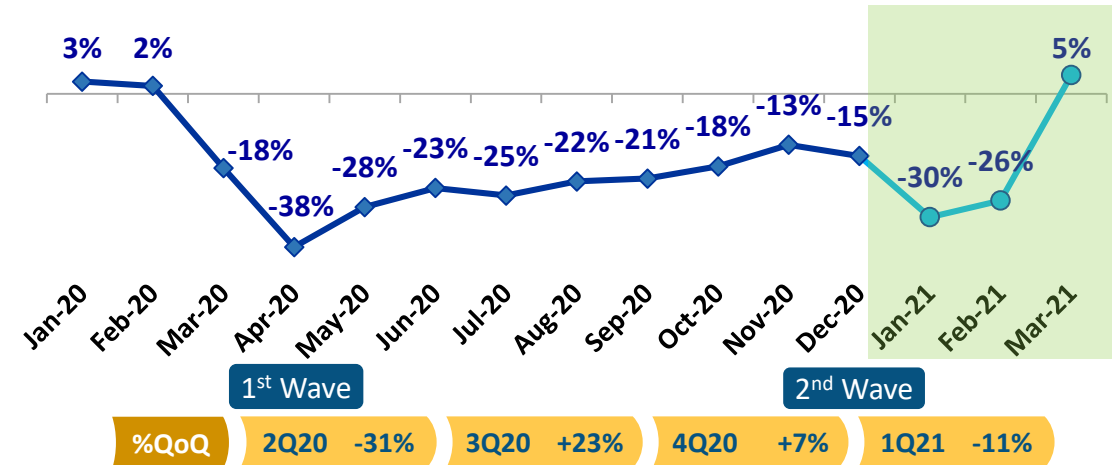


Improving Monthly BKK and Outside BKK Revenue Trend



Monthly Patient Revenue Trend

Growth YoY

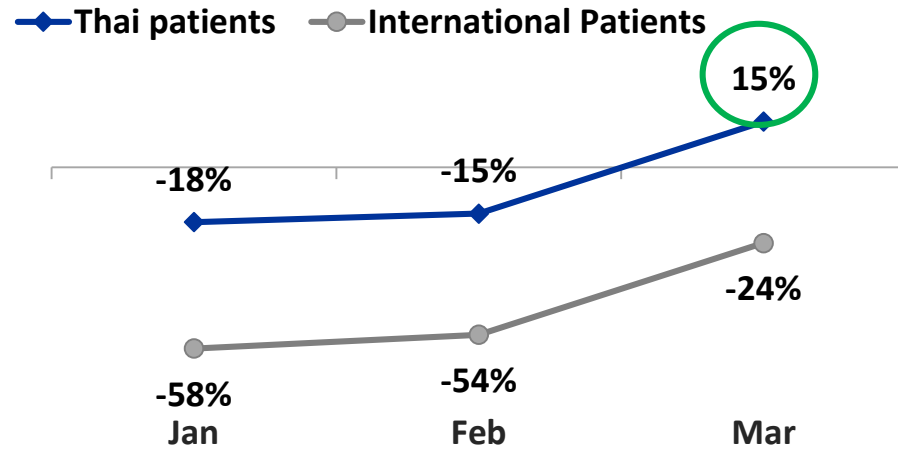


Commentary

- 1Q21 Operating income decreased by 19% yoy mainly from
 - Patient revenue decreased by 19% yoy due to COVID-19 outbreak resulting in
 - Decrease in patient volume both OPD and IPD
 - Decrease in revenue from inter patients affected by travel restriction since 2Q20

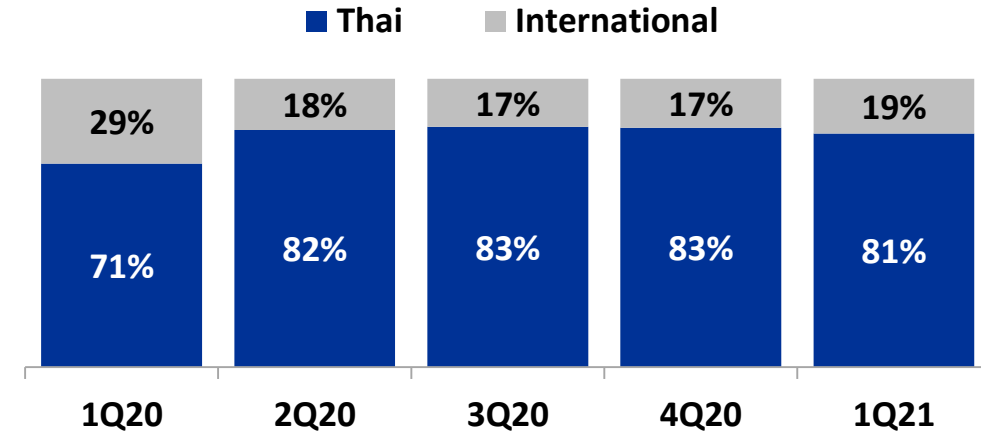
Thai and International Patients

Monthly Thai and Inter Patient Revenue Trend (%YoY)

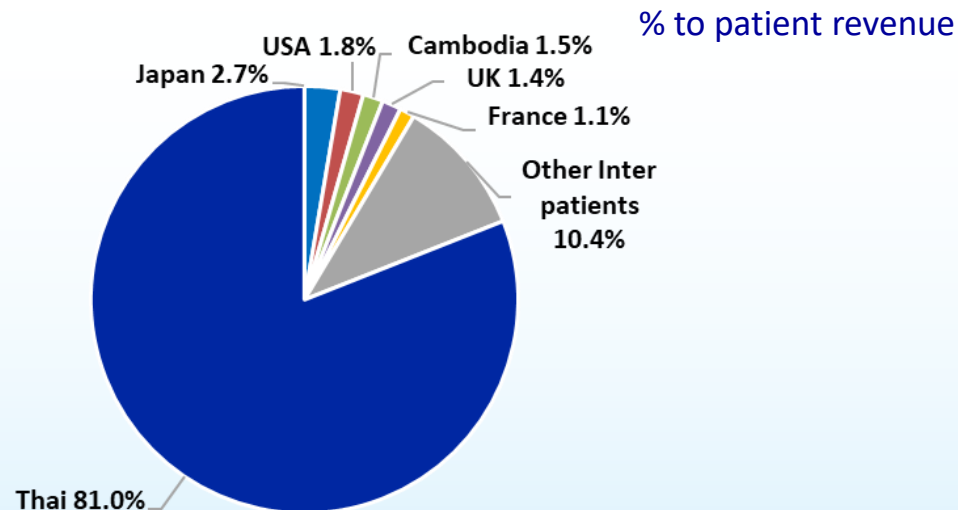


Revenue Contribution by Nationality

% to patient revenue



Top 5 Nationality contribution in 1Q21



Commentary

YoY

- In 1Q21, Revenue from Thai patients decreased by 7% while inter patients decreased by 49% yoy

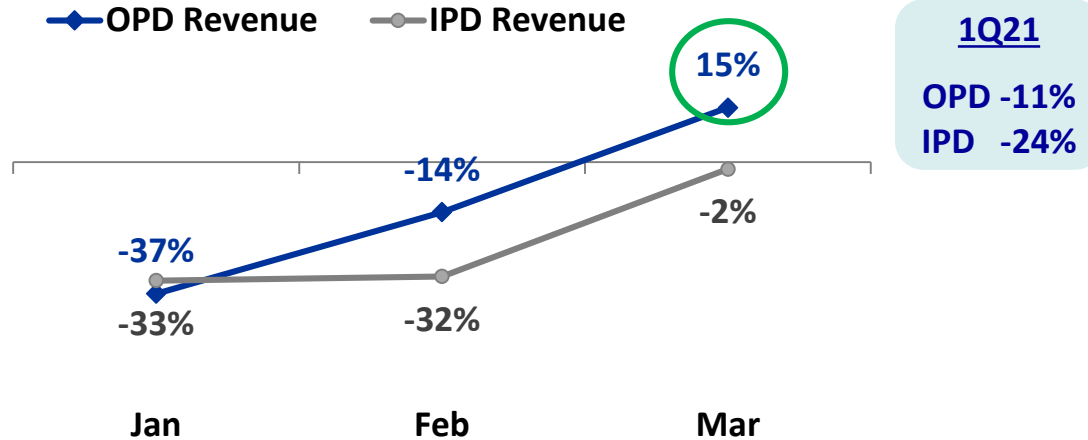
QoQ

- Thai patients revenue decreased 13% while inter patients revenue decreased 2% qoq
- Positive growth for Middle East and Chinese patients comparing with 4Q20

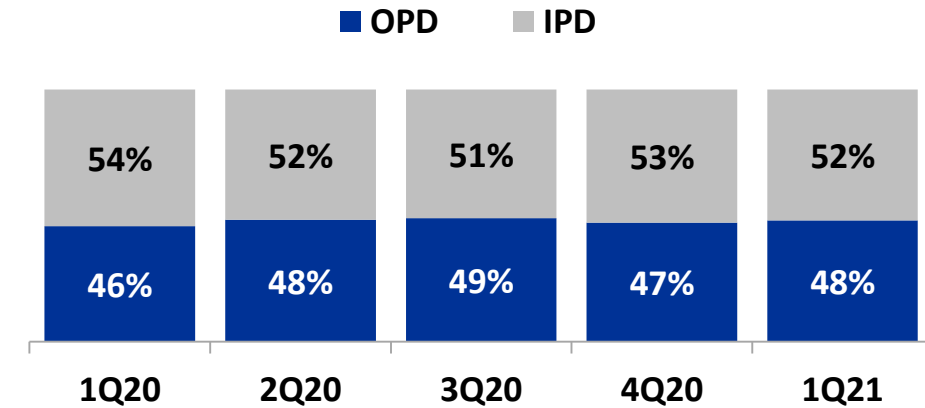
Patient Mix

Monthly OPD and IPD Revenue Trend

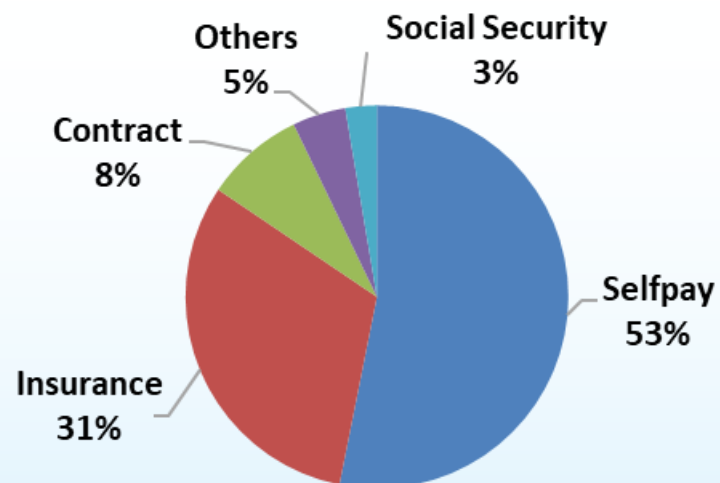
(%YoY)



Revenue Contribution by Patient Types



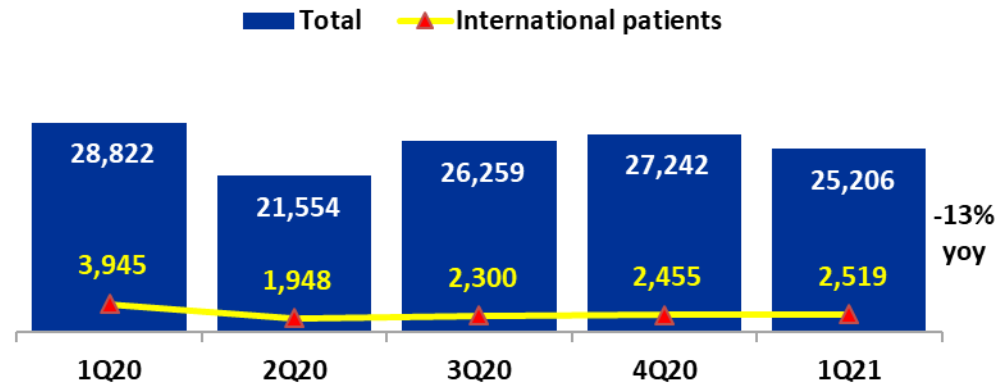
1Q21 Patient Revenue by Payor



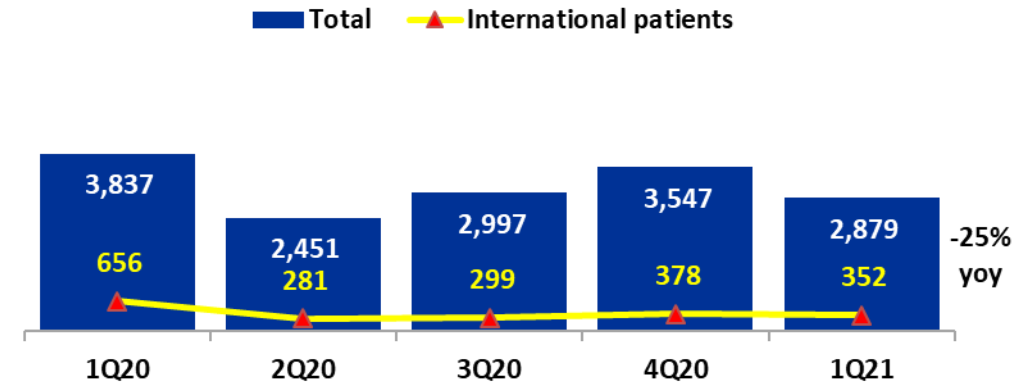
- Despite the decrease in patients revenue growth from the 2nd wave of COVID-19, our domestic contracts grew strongly at 9% yoy

Patient Volume and Occupancy Rate

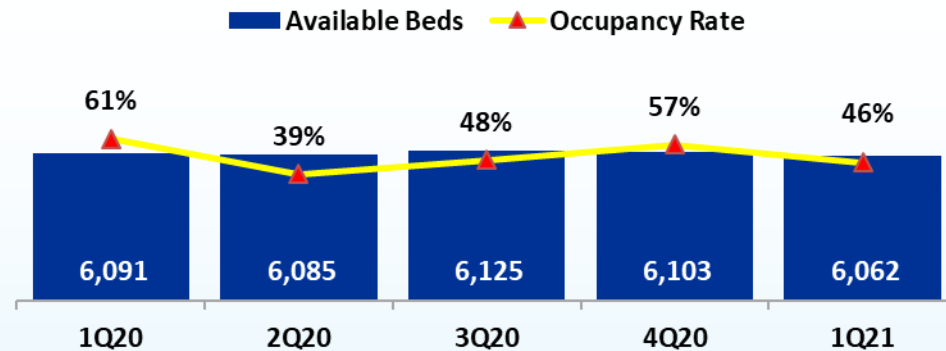
Number of OPD Visits per Day



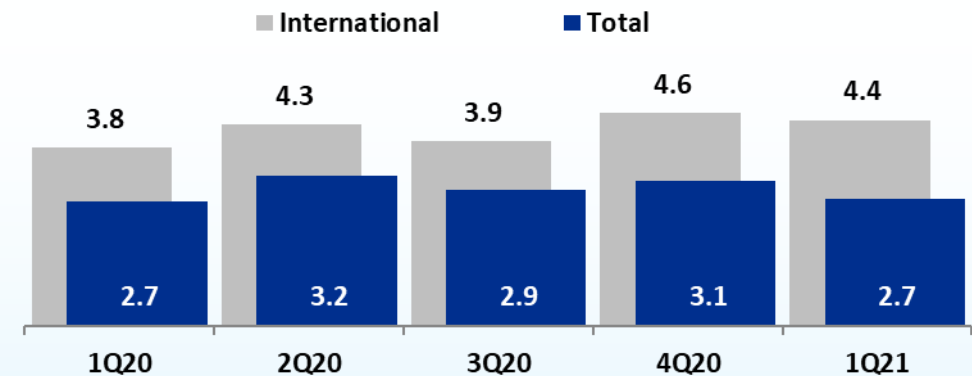
Average Daily Census (ADC)



Occupancy Rate Based on Available Beds



Average Length of Stay (days)

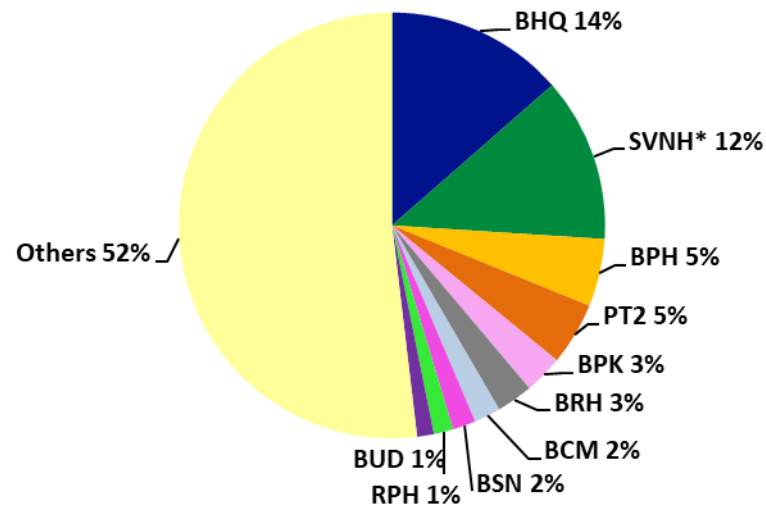


Financial Highlights

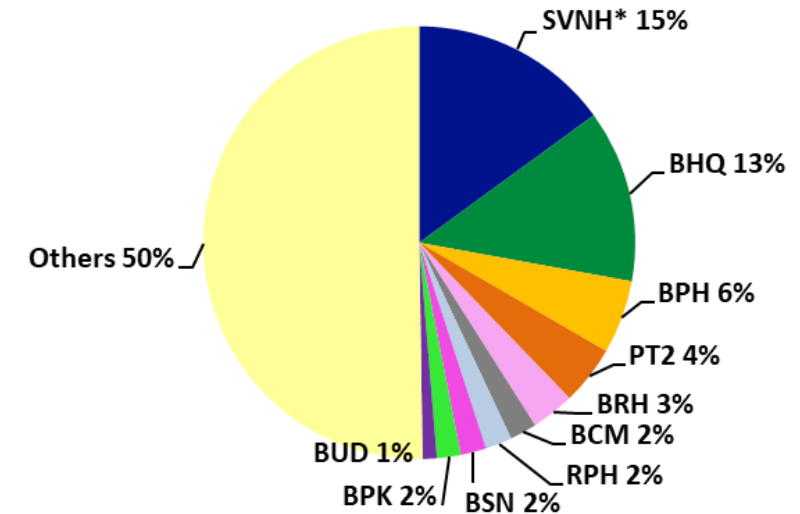


Diversified Sources of Revenues and Profitability

CoE Operating Income Contribution in 1Q21



CoE Total EBITDA Contribution in 1Q21



Commentary

- In 1Q21, revenue from Center of Excellence (CoE) decreased 22% yoy due to decrease of international patients
- Top 3 CoE revenue of BHQ, SVNH and BPH decreased 25%, 16% and 21% yoy, respectively

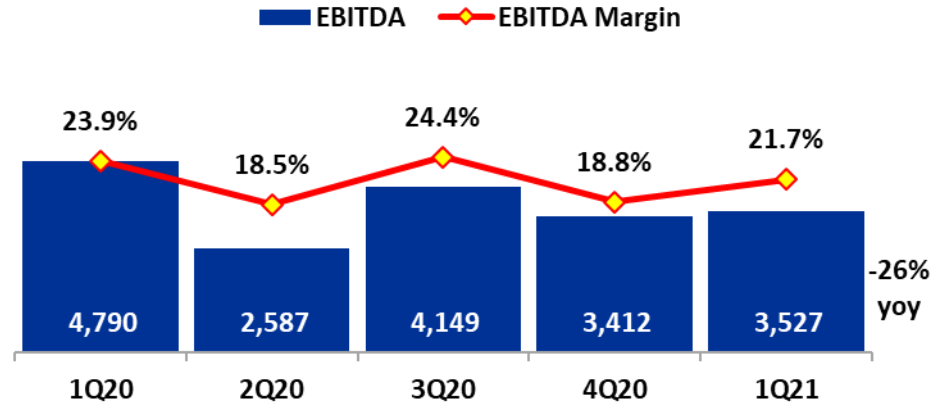
* SVNH included SVH and SNH performance

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

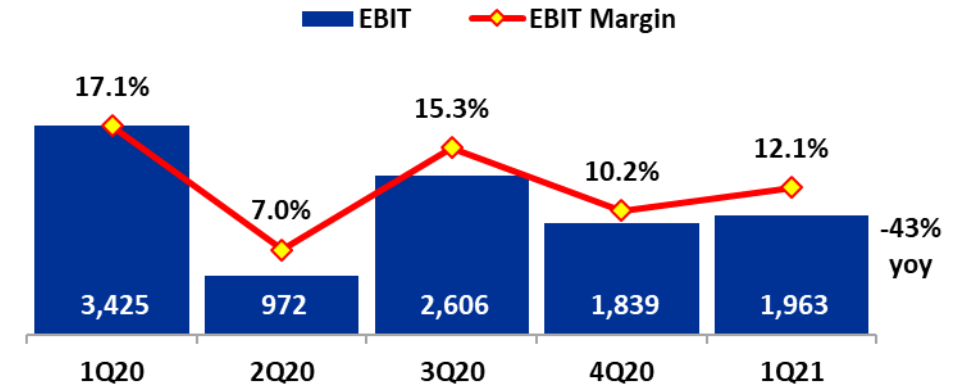
- Hospital abbreviation shown on Appendix

Profitability Trend

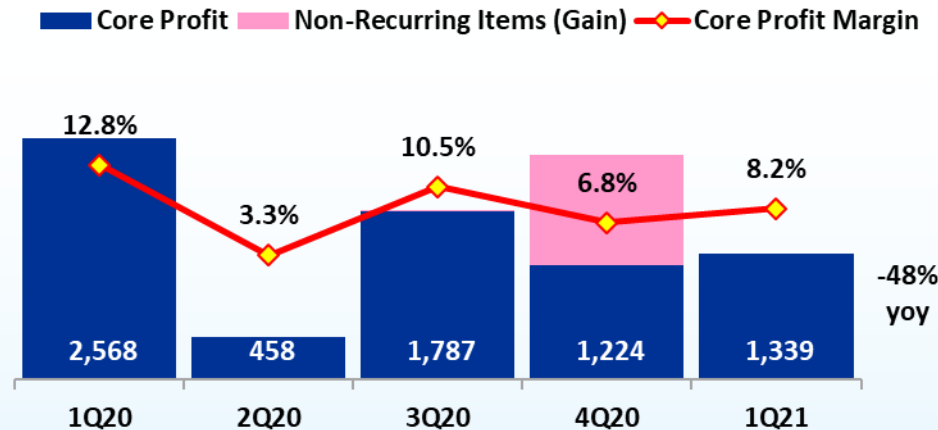
EBITDA & EBITDA Margin * (THB mm)



EBIT & EBIT Margin * (THB mm)



Core Profit & Core Profit Margin (THB mm)

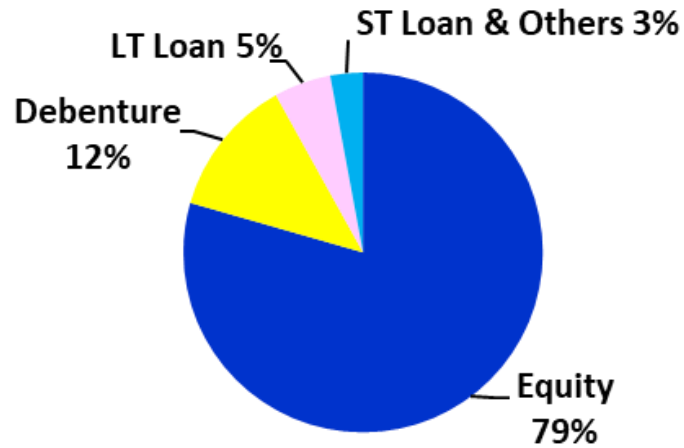


- In 1Q21, net profit was THB 1,339 million, decreased by 48% yoy mainly from impact of COVID-19 and no share of profit from Bumrungrad Hospital Public Co., Ltd.
- If compare with core profit in 4Q20 of THB 1,224 million, net profit in 1Q21 increased by 9% yoy due to continuous cost containment measures

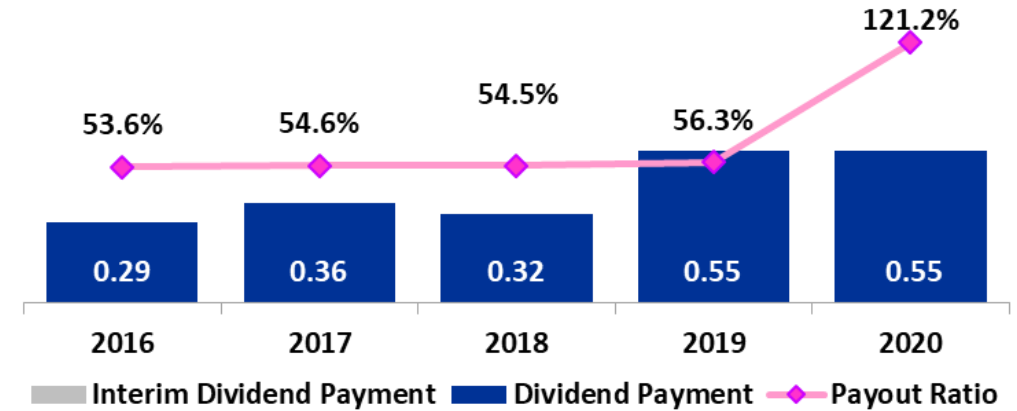
* Excluding non-recurring items

Capital Management

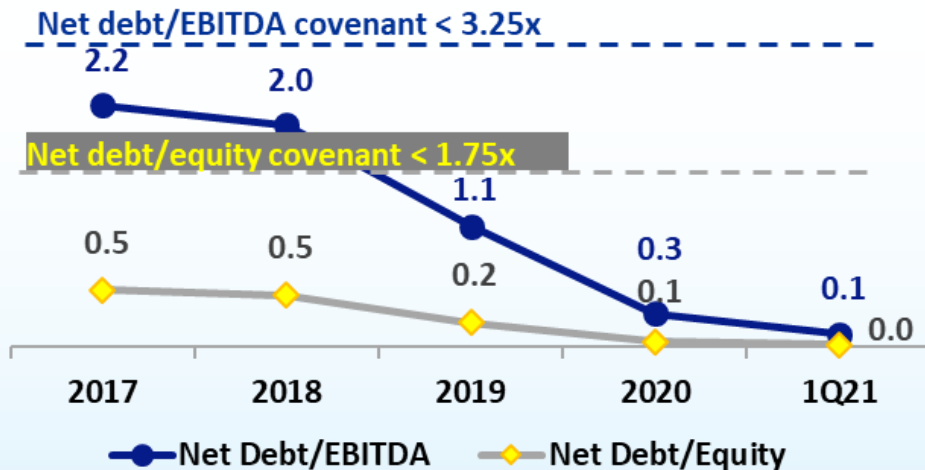
Capital Structure as of March 2021



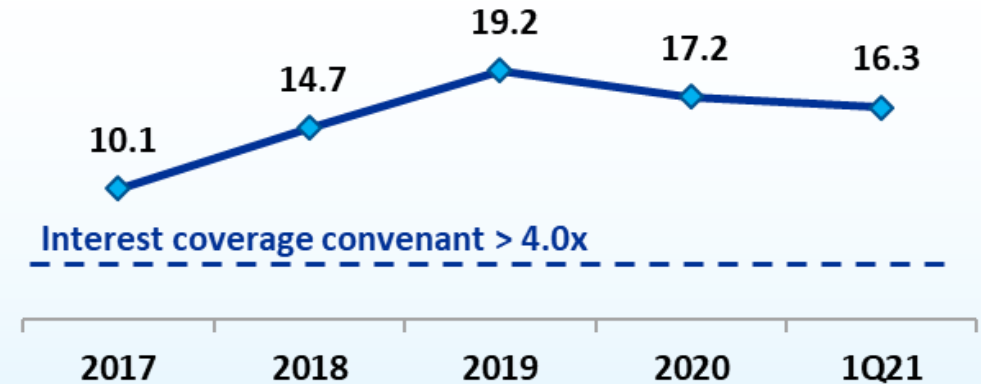
Dividend Payment & Payout Ratio



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