



**Bangkok Dusit Medical Services (BDMS)**  
**Analyst Presentation 2Q21 & 6M21 Results**

**13 August 2021**

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## 2Q21 & 6M21 Financial Summary



## 2Q21 Operational Recap and Financial Summary

### 2Q21 Highlights

	2Q21	
	% Chg	% to Revenue
Operating income	24%	
	THB 17,397 mm	
Patient revenue	26%	
	THB 16,443 mm	
Breakdown by nationality		
▪ Thai	27%	82%
▪ International	24%	18%
Breakdown by location		
▪ Bangkok & Vicinity	27%	58%
▪ Outside Bangkok	20%	42%
Breakdown by type of patients		
▪ Outpatients	22%	44%
▪ Inpatients	30%	56%

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)	2Q21	2Q20	Chg. (yoy)
EBITDA	3,681	2,587	42%
EBITDA margin	21.2%	18.5%	
EBIT	2,139	972	120%
EBIT margin	12.3%	7.0%	
Net profit	1,452	458	217%
Net profit margin	8.3%	3.3%	

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

### Commentary

- Patient revenue grew 26% yoy mainly from
  - Higher revenue from COVID-19 testing and treatment. If excluding COVID-19 related revenue, patient revenue would increase approximately 12% yoy
  - Higher volume growth from both Thai and International (mostly from expatriates) together with growth from health insurance and domestic contract patients

## 6M21 Operational Recap and Financial Summary

### 6M21 Highlights

	6M21	
	% Chg	% to Revenue
<b>Operating income</b>	<b>(1)%</b>	
	THB 33,678 mm	
<b>Patient revenue</b>	<b>(1)%</b>	
	THB 31,754 mm	
<b>Breakdown by nationality</b>		
▪ Thai	8%	82%
▪ International	(27)%	18%
<b>Breakdown by location</b>		
▪ Bangkok & Vicinity	1%	57%
▪ Outside Bangkok	(4)%	43%
<b>Breakdown by type of patients</b>		
▪ Outpatients	3%	46%
▪ Inpatients	(2)%	54%

### Profitability and Ratio

(THB mm)	6M21	6M20	Chg. (yoy)
<b>EBITDA</b>	7,208	7,377	(2)%
<b>EBITDA margin</b>	21.4%	21.7%	
<b>Share of profit from associates</b>	8	181	(96)%
<b>EBIT</b>	4,102	4,398	(7)%
<b>EBIT margin</b>	12.2%	12.9%	
<b>Net profit</b>	2,791	3,026	(8)%
<b>Net profit margin</b>	8.3%	8.9%	

### Commentary

- Net profit decreased 8% yoy mainly from a decrease in share of profit from associates as a results of divestment of all investment in Bumrungrad Hospital Public Co., Ltd. (BH) during 4Q20



## Highlights & Update

**ADVANCED  
MIS**  
MINIMALLY  
INVASIVE  
SURGERY  
GALLBLADDER

แผนยา

ฟื้นตัวไว

ไม่มีแผลผ่าตัด

**Less is MORE**

LESS PAIN MORE COMFORT  
SMALLER INCISION MORE CONFIDENCE  
FEWER COMPLICATIONS MORE SAFETY  
SHORTER HOSPITAL STAY MORE CONVENIENCE  
ENHANCED RECOVERY TIME MORE ACTIVITIES

The advertisement features a woman with her arms crossed, smiling broadly. To her right is a diagram illustrating the minimally invasive surgical approach for gallbladder removal. The diagram shows a cross-section of the abdomen with a small incision site. A line connects this site to a clock icon labeled 'ฟื้นตัวไว' (Fast recovery) and a crossed-out icon labeled 'ไม่มีแผลผ่าตัด' (No surgical scars). Another line connects the incision site to a circular icon labeled 'แผนยา' (Medication plan). Below the diagram is a detailed illustration of the gallbladder and its connection to the liver and bile ducts. The text 'Less is MORE' is prominently displayed, followed by a list of benefits comparing the minimally invasive approach to traditional open surgery.

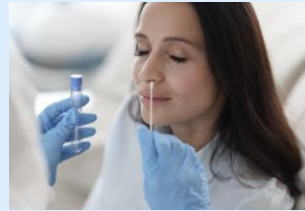
## Caring for our Patients, Doctors, Nurses, Employee and the Communities

### Our Frontline Team



**11,000+**  
doctors

**8,000+**  
Registered  
nurses



**8,600\***  
tests per day



**100\***  
beds

**Vaccination**

**Testing**

**Hospital**

**Field Hospital**

**Cohort Wards**

**1 million+**  
doses



**4,200+\***  
beds



**2,850+\***  
beds



\* Capacity



# COVID-19 : Examples of Our Vaccination Initiatives

## Supporting Vaccination Roll-out



- Bangkok Hospital together with Siam Paragon, Bangkok Metropolitan Administration and Thai Chamber of Commerce roll-out COVID-19 vaccination for the public starting since 7 Jun 2021 at **Siam Paragon's Convention Center Royal Paragon Hall**



# COVID-19 : Examples of Our Vaccination Initiatives

## Supporting Vaccination Roll-out



- **Phyathai and Paolo Hospital Group together with Siam Commercial Bank (SCB), Bangkok Metropolitan Administration and Thai Chamber of Commerce roll-out vaccination at **SCB Head Office****



- **Samitivej Sukhumvit and Samitivej Srinakarin Hospital together with Emporium, Bangkok Metropolitan Authority and Sport Authority of Thailand roll-out vaccination at **Emporium****



- **8 BDMS network hospitals provided vaccination services for **French citizens** aged 55 or older residing in Thailand**



- **Bangkok Pattaya provided vaccination services for **Chinese citizens** in Thailand**



# COVID-19 : Examples of Our Vaccination Initiatives

## Supporting Vaccination Roll-out



- Bangkok Siriroj together with Central Pattana and Phuket Public Health Department roll-out vaccination at **Central Phuket** to support government Phuket Sandbox strategy



- Bangkok Rayong helps roll-out vaccination



As of 9 August 2021

BDMS has administered

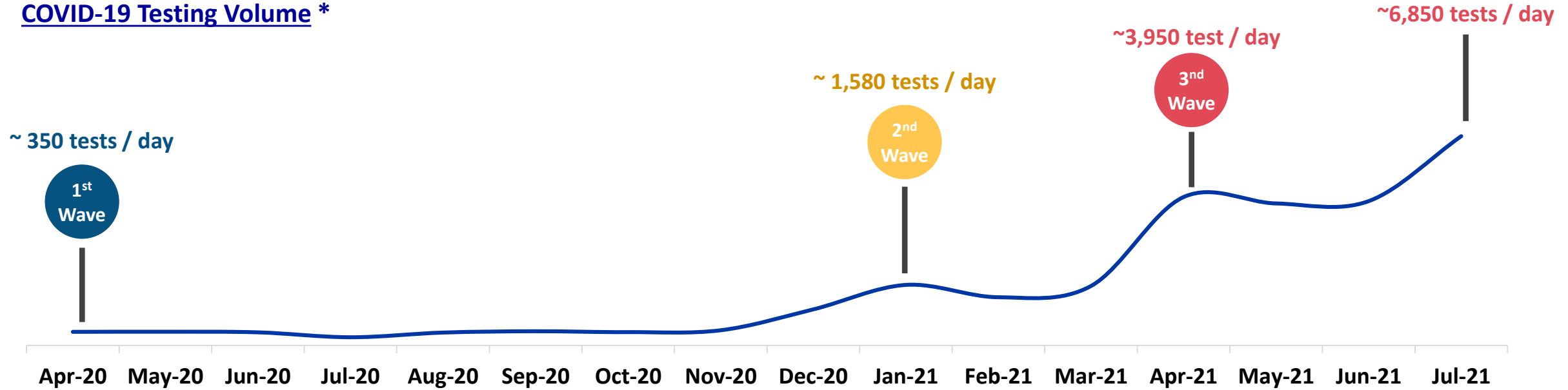
**1 million+**  
Doses

of COVID-19 vaccines nationwide

# COVID-19 : Testing Volume Trend

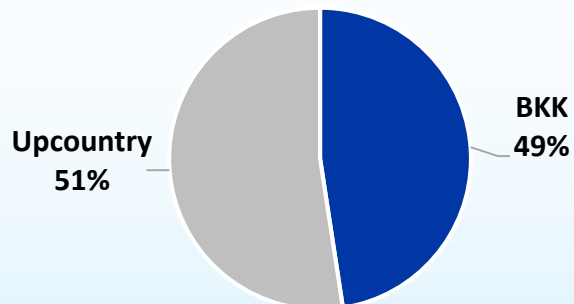
Increasing COVID-19 Testing Capacity from 6,880 tests/day during beginning of 3<sup>rd</sup> wave to now 8,600 tests/day

## COVID-19 Testing Volume \*



\* COVID-19 testing included PCR, Rapid Antibody and Rapid Antigen

## Testing volume during July 2021



- In July 2021, testing volume peaked at ~ 9,000 tests / day
- Upcountry volume increased mainly from Southern area due to Phuket Sandbox

## Increasing Hospitel Rooms for Treating COVID-19 patients with Mild Symptoms

### EXAMPLE of HOSPITELS





# COVID-19: BDMS Field Hospital

## A 100-bed Field Hospital to Take Care of COVID-19 patients with Moderate Symptoms

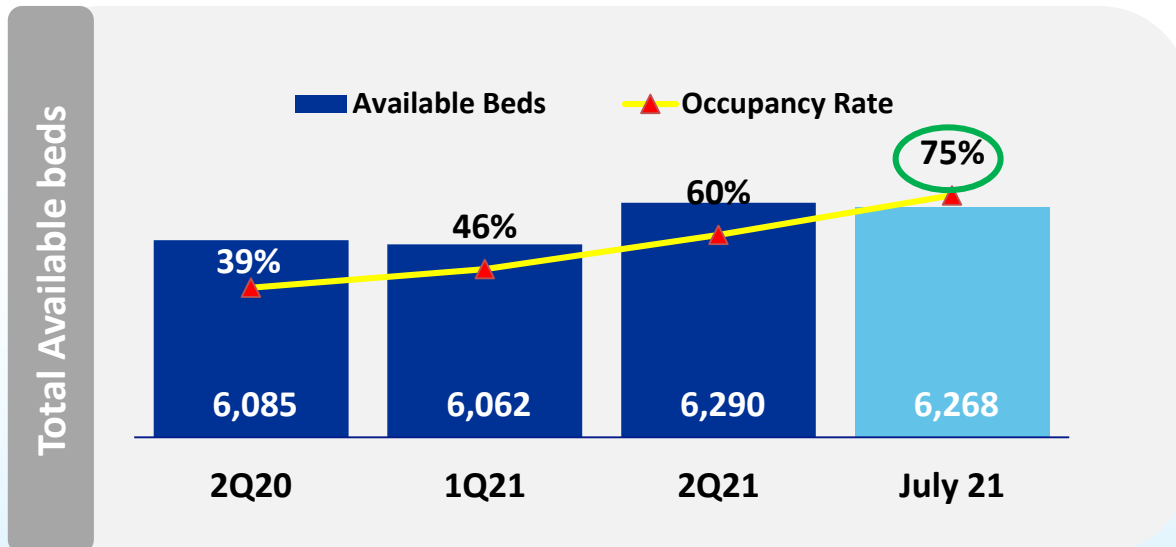
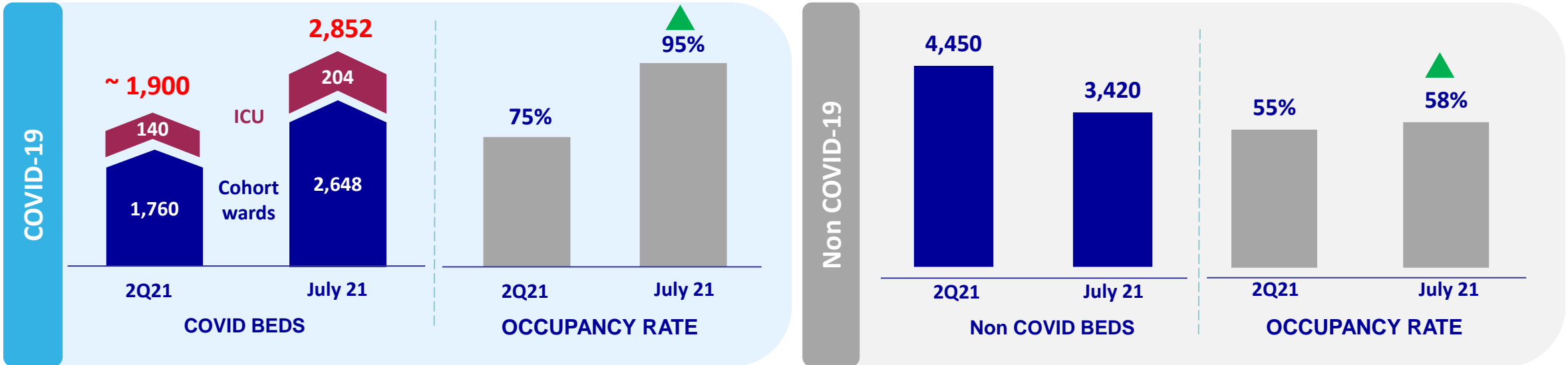


- BDMS teams up with The Royal Thai Air Force and our corporate partners to set up 100-bed field hospital for COVID-19 patients with moderate symptoms (yellow) at *Thupatemi Stadium* to help take the pressure off hospitals struggling to cope with more seriously ill patients
- BDMS uses 5 intelligent robots to deliver food and medicine to reduce transmission risk while health workers will monitor patients thru VDO link



# COVID-19 : Cohort Wards

## Increasing Cohort Wards for Treating COVID-19 Patients with Moderate and Serious Symptoms



- Cohort wards increased from 1,900 beds as of June 2021 to **2,852 beds** as of July 2021 (~ 46% of total 6,268 available beds)
- Occupancy rate of cohort wards increased from ~75% in April-May to 90% in Jun and reached 95% in July 2021



**CANCER** ~~WIN~~

ชนะมะเร็งได้ แค่อำนาจ  
ด้วยประกันมะเร็ง

**CANCER PRO** by **BDMS**  
Bangkok Dusit Medical Services  
Your Trusted Healthcare Network

“ให้มากกว่าแค่ค่ารักษาพยาบาล”

- ✓ ให้แพคเกจตรวจสุขภาพทุกปี
- ✓ ตรวจพบมะเร็ง รับค่ารักษาพยาบาลสูงสุด 9 ล้านบาท ต่อปี

\*ให้ในปีต่ออายุกรมธรรม์ \*\*เงื่อนไขเป็นไปตามความคุ้มครอง

**Viriyah** THE VIRIYAH INSURANCE

**CARE** ประกันสุขภาพและอุบัติเหตุ

## ตารางผลประโยชน์ความคุ้มครองประกันภัย โรคมะเร็งและอุบัติเหตุพิเศษ

ผลประโยชน์ความคุ้มครอง	ผลประโยชน์ (บาท)		
	แผน 1	แผน 2	แผน 3
<b>ค่ารักษาพยาบาลโรคมะเร็งสูงสุดต่อปี</b>	3,000,000	6,000,000	9,000,000
<b>ค่าห้อง และค่าอาหาร ค่าบริการในโรงพยาบาล (ผู้ป่วยใน)</b>			
♦ ค่าห้องผู้ป่วยปกติ (สูงสุดไม่เกิน 365 วัน)	8,000	10,000	12,000
♦ ค่าห้องผู้ป่วยหนัก (สูงสุดไม่เกิน 15 วัน)	16,000	20,000	24,000
<b>ค่ารักษาพยาบาลและค่าบริการทั่วไป</b>			
♦ คีโม ฉายแสง	จ่ายตามจริง*		
♦ ค่าผ่าตัด			
♦ ค่ายาผู้ป่วยกลับบ้าน			
♦ การรักษาแบบเฉพาะเจาะจงต่อเซลล์มะเร็ง (Targeted Therapy)			
<b>ค่าธรรมเนียมแพทย์</b>			
♦ ค่าธรรมเนียมแพทย์ผ่าตัด สำหรับแพทย์หรือคณะแพทย์ ผู้ช่วยศัลยแพทย์ หรือแพทย์ที่ทำการผ่าตัดหรือหัตถการทางการแพทย์	จ่ายตามจริง*		
♦ ค่าธรรมเนียมแพทย์วิสัญญี / พยาบาลวิสัญญี			
♦ ค่าแพทย์เยี่ยมไข้ หรือค่าปรึกษาแพทย์ผู้เชี่ยวชาญเฉพาะโรค			
<b>ผลประโยชน์การประกันภัยอุบัติเหตุส่วนบุคคล</b>			
♦ การเสียชีวิต หรือสูญเสียวัยวะ สาเหตุ หรือทุพพลภาพถาวรสิ้นเชิงจากอุบัติเหตุ	50,000	50,000	50,000

# Viriyah & BDMS New Exclusive Health Insurance: Cancer Pro by BDMS

<div> <div>ฟรี !!</div> <div> <div>+</div> <div>แพคเกจตรวจสุขภาพทุกปี</div> <div>เมื่อต่ออายุกรมธรรม์</div> </div> </div>						
ประเภทการตรวจ	ช่วงอายุ(ปี)					
	21-40		41-50		51 ขึ้นไป	
	ช	ญ	ช	ญ	ช	ญ
Complete Blood Count ตรวจความสมบูรณ์ของเม็ดเลือด	✕	✕	✕	✕	✕	✕
Glucose ตรวจเบาหวาน	✕	✕	✕	✕	✕	✕
Cholesterol ไขมันในเลือด	✕	✕	✕	✕	✕	✕
LDL- Cholesterol (direct)	✕	✕	✕	✕	✕	✕
HDL- Cholesterol	✕	✕	✕	✕	✕	✕
Creatinine (plus GFR) ตรวจการทำงานของไต	✕	✕	✕	✕	✕	✕
Blood Urea Nitrogen ตรวจการทำงานของไต	✕	✕	✕	✕	✕	✕
Bilirubin ตรวจการทำงานของถุงน้ำดี	✕	✕	✕	✕	✕	✕
ALT (SGPT) ตรวจการทำงานของตับ	✕	✕	✕	✕	✕	✕
AST (SGOT) ตรวจการทำงานของตับ	✕	✕	✕	✕	✕	✕
Triglycerides ไขมันในเลือด	✕	✕	✕	✕	✕	✕
Urine Examination ตรวจปัสสาวะ ตรวจติดเชื้อ น้ำตาล	✕	✕	✕	✕	✕	✕
Chest X-ray ตรวจการทำงานของปอด	✕	✕	✕	✕	✕	✕
CEA ตรวจมะเร็งลำไส้ ตรวจระดับของสารก่อมะเร็ง	✕	✕	✕	✕	✕	✕
PSA ตรวจมะเร็งต่อมลูกหมาก					✕	
Occult blood (Fecal Immunochemical test) ตรวจมะเร็งลำไส้					✕	✕
Pap smear ตรวจมะเร็งปากมดลูก		✕		✕		✕
Ultrasound Whole Abdomen ตรวจมะเร็งในช่องท้อง			✕	✕	✕	✕
Mammograms with Ultrasound Breast Both-Sides ตรวจมะเร็งเต้านม อายุ 41 – 55 ปี ตรวจทุกปี อายุ 56 ปี ขึ้นไป ตรวจทุก 2 ปี				✕		✕

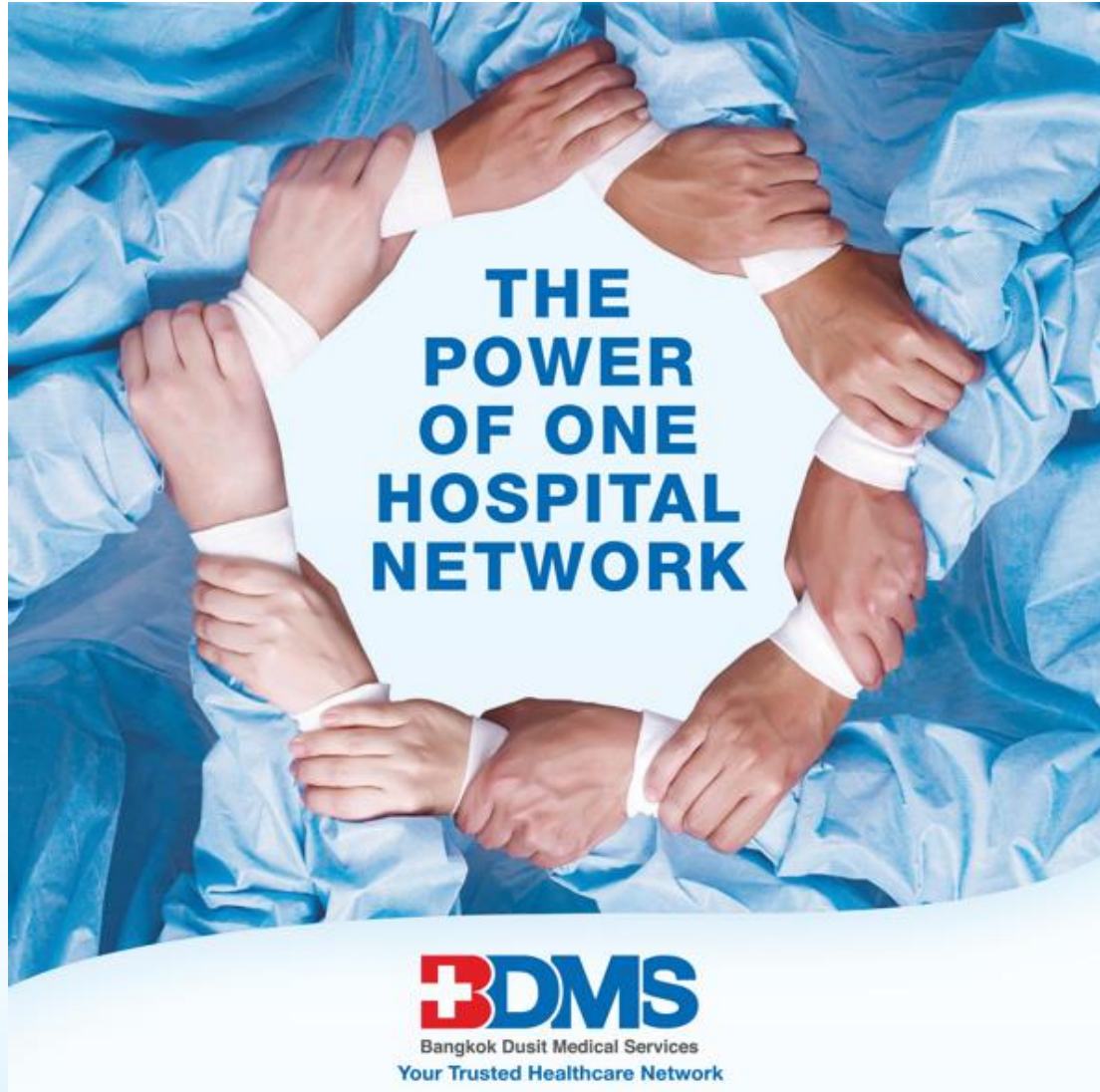
ตารางเบี้ยประกันภัยสำหรับรายบุคคล

ช่วงอายุ (ปี)	เบี้ยประกันภัยรายปี (รวมอาการแสดงปี)		
	แผน 1	แผน 2	แผน 3
21-25	6,240	6,600	6,960
26-30	7,200	7,680	8,160
31-35	9,120	9,840	10,440
36-40	12,120	12,960	13,920
41-45	22,680	24,120	25,680
46-50	27,480	29,400	31,440
51-55	32,280	34,800	37,320
56-60	39,480	42,840	46,200



## 2021 All-Asia Executive Team Awards

BDMS was the Only Thai Listed Company that was Awarded as “Most Honored Company” from Institutional Investor



*Thank  
you*  
*For Your Votes*

- BDMS ranked No. 1 in all 5 categories namely Best CEO, Best CFO, Best IR Professional, Best IR Program and Best ESG in Healthcare & Pharmaceuticals for the rest of Asia (ex-China)





# Operational Statistics

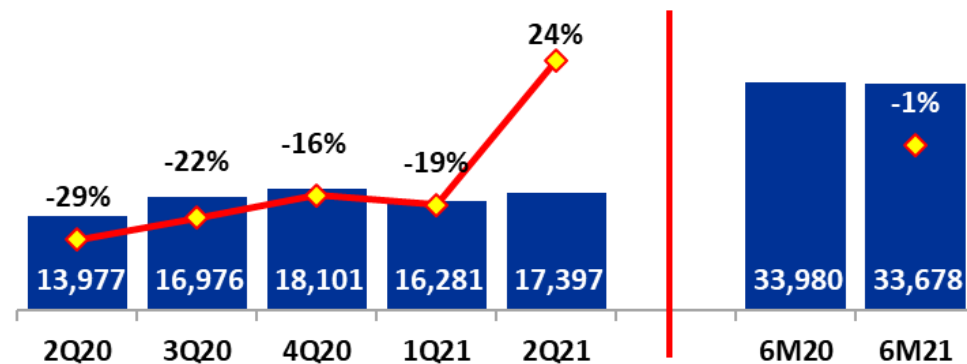


# Operating Income Growth

## Quarterly Operating Income Trend

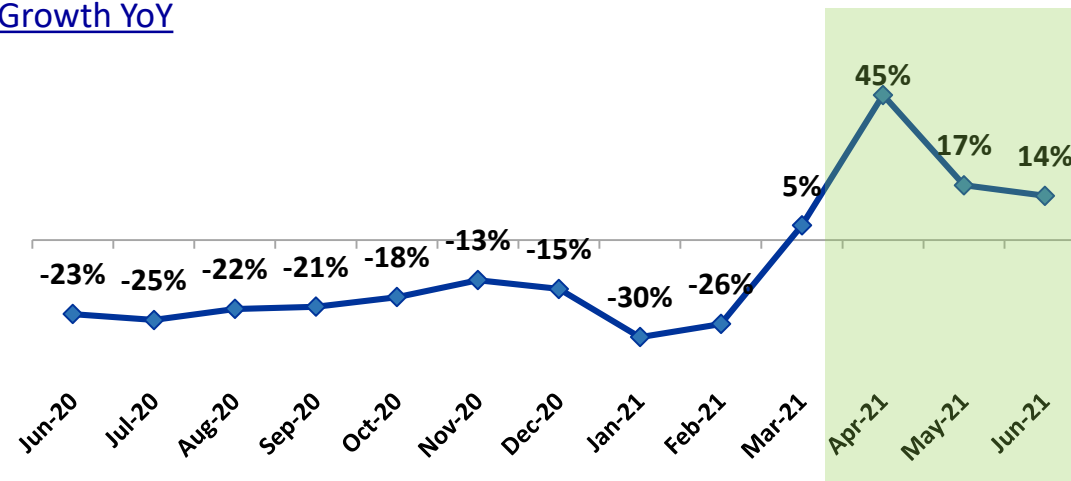
(THB mm)

Growth YoY



## Monthly Patient Revenue Trend

Growth YoY



## Commentary

YoY

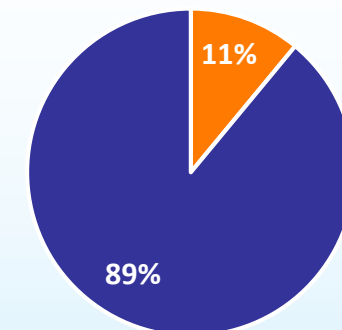
- 2Q21 Operating income grew 24% yoy mainly from
  - Patient revenue grew 26% yoy due to higher COVID-19 related services revenue, higher patient volume and higher revenue growth from health insurance & domestic contract patients
  - If excluding revenue from COVID-19 related services, patient revenue grew 12% yoy

QoQ

- 2Q21 Operating income grew 7% qoq mainly from
  - Patient revenue grew 7% qoq driven by the 3<sup>rd</sup> wave of COVID-19 resulting in higher patient volume especially inpatients

### Revenue breakdown in 2Q21

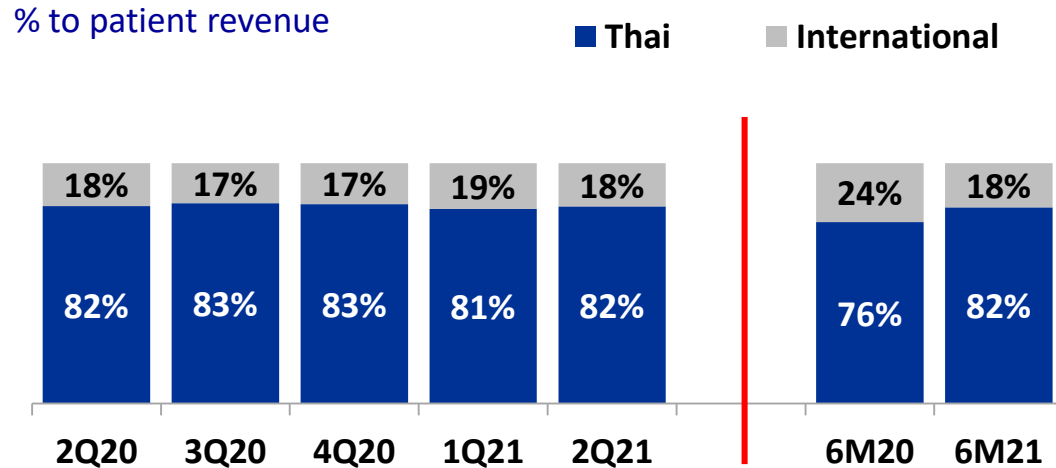
- COVID-19 revenue
- Non COVID-19 revenue



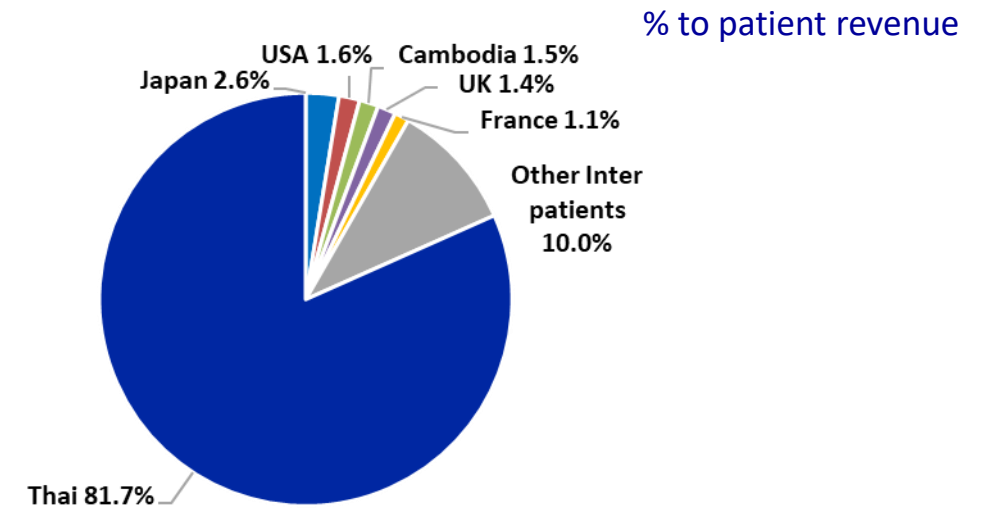


# Thai and International Patients

## Revenue Contribution by Nationality



## Top 5 Nationality contribution in 6M21



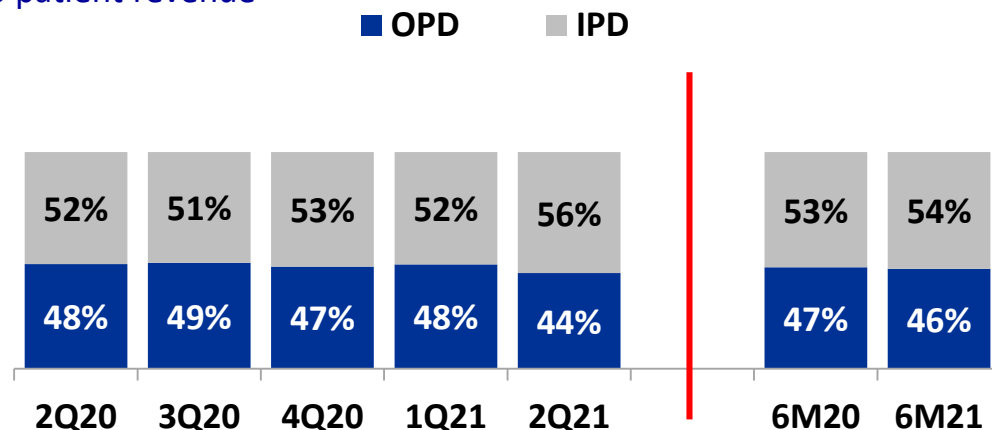
## Commentary

YoY	<ul style="list-style-type: none"> <li>In 2Q21, Revenue from Thai patients grew 27% and inter patients grew 24% yoy <ul style="list-style-type: none"> <li>Growth of inter patient revenue was mainly from Japanese patients 37%, CLMV patients 26% and UK patients 20% yoy</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>In 6M21, Revenue from Thai patients grew 8% while inter patients decreased by 27% yoy <ul style="list-style-type: none"> <li>Decrease in revenue from inter patients was mainly from decrease of Middle East patients 69%, Australia patients 44% and CLMV patients 31% yoy</li> </ul> </li> </ul>
QoQ	<ul style="list-style-type: none"> <li>Revenue from Thai patients grew 9% and inter patients grew 4% qoq</li> </ul>	

# Patient Mix

## Revenue Contribution by Patient Types

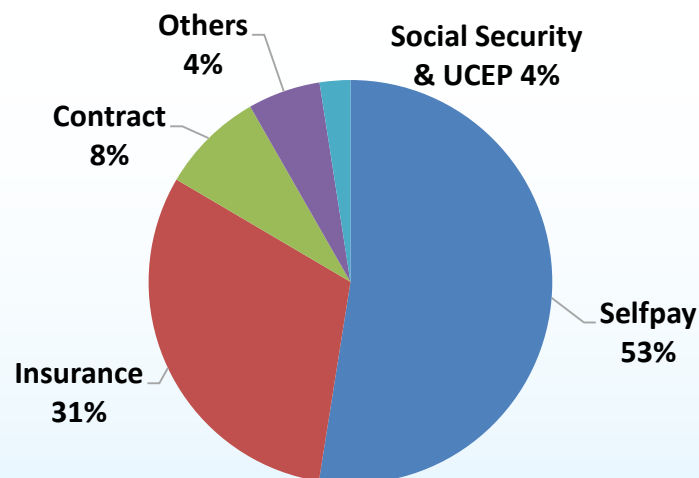
% to patient revenue



■ In 2Q21, OPD revenue increased 22% and IPD revenue increased 30% yoy

■ In 6M21, OPD revenue increased 3% while IPD revenue decreased 2% yoy

## 6M21 Patient Revenue by Payor

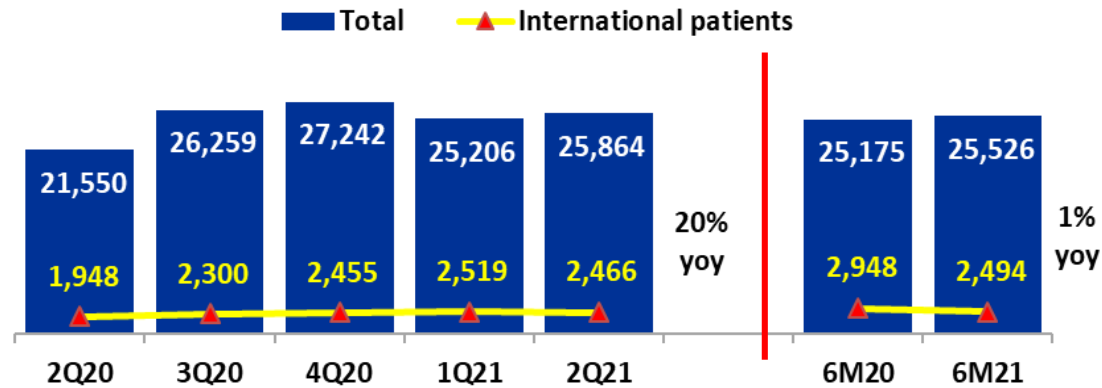


■ In 6M21, Revenue portion from social security and UCEP increased mainly from COVID-19 treatment during 2Q21

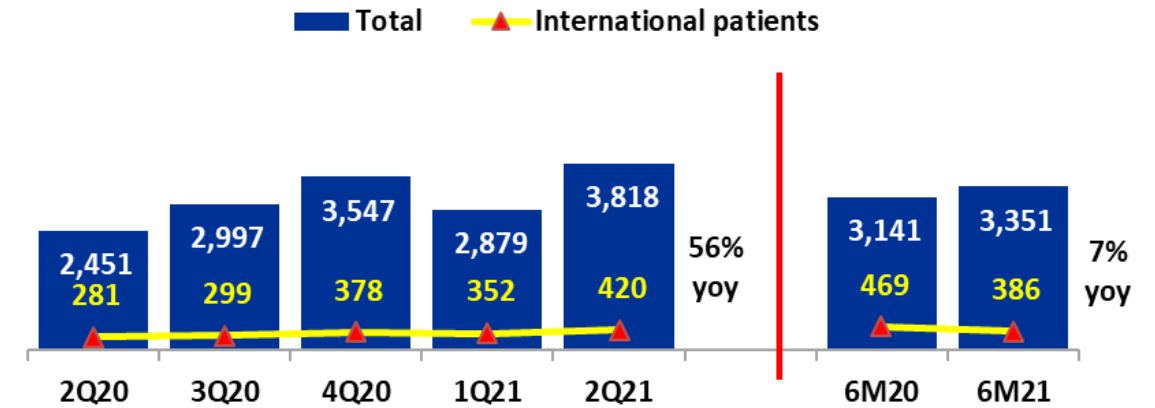
Remark: UCEP is Universal Coverage for Emergency Patients

# Patient Volume and Occupancy Rate

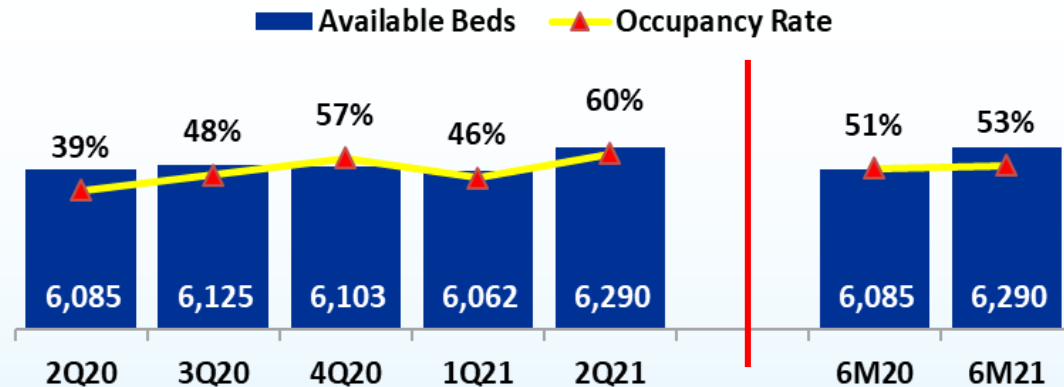
## Number of OPD Visits per Day



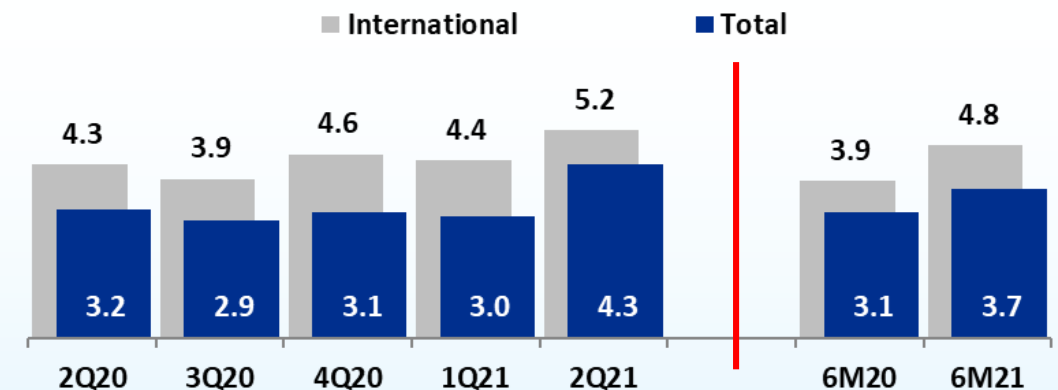
## Average Daily Census ( ADC )



## Occupancy Rate Based on Available Beds



## Average Length of Stay (days)



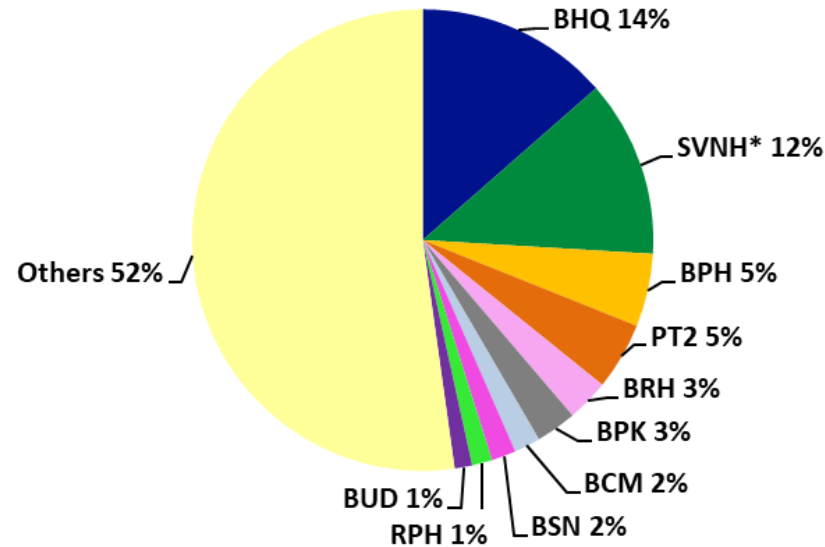
Remarks:- Including social security patients while excluding new born patients

## Financial Highlights

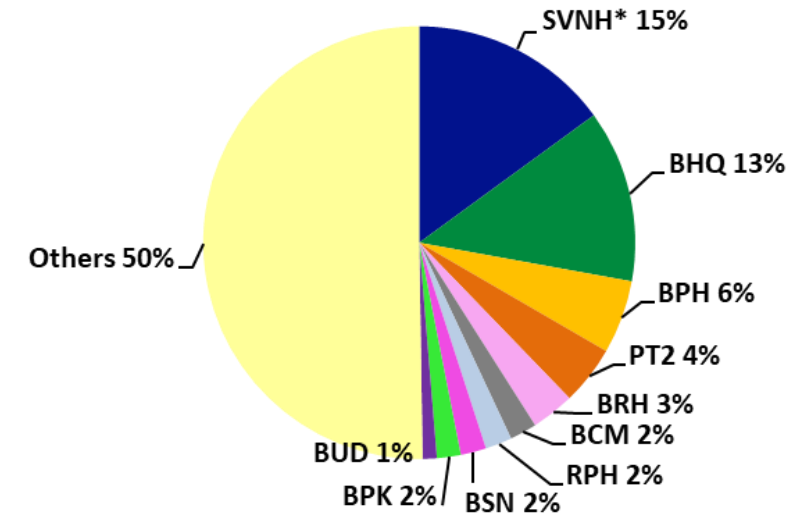


# Diversified Sources of Revenues and Profitability

## CoE Operating Income Contribution in 6M21



## CoE Total EBITDA Contribution in 6M21



## Commentary

- In 6M21, revenue from Center of Excellence (CoE) contributed 48% of operating income and 50% of total EBITDA
- Revenue from CoE decreased 4% yoy due mainly to decrease in inter patients. However, BCM and SVNH had revenue growth of 15% and 2% yoy, respectively in 6M21

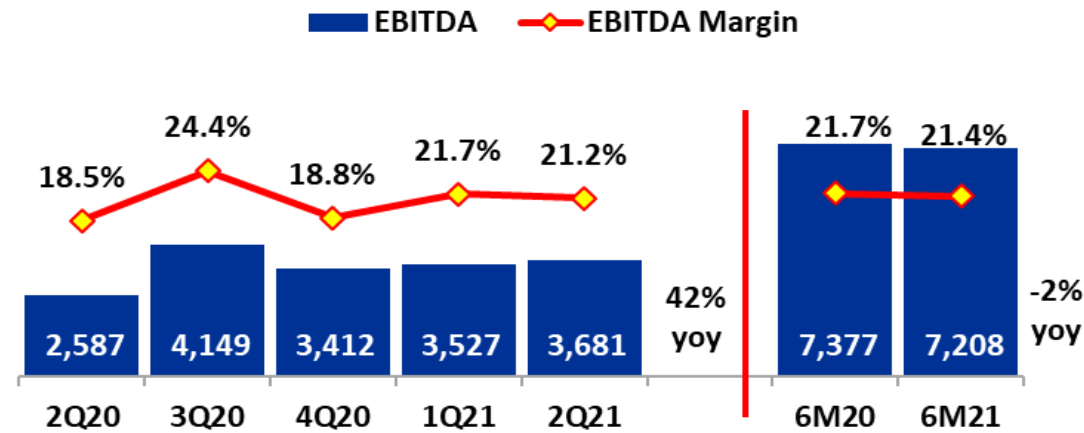
\* SVNH included SVH and SNH performance

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

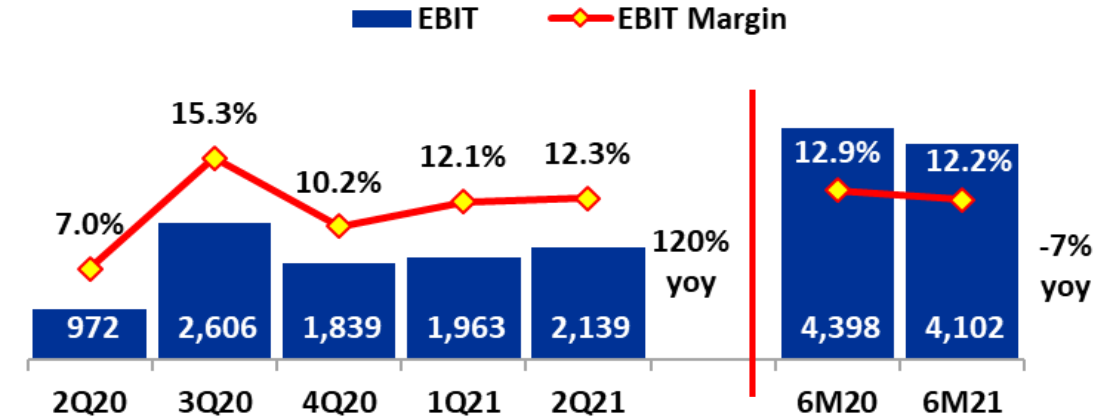
- Hospital abbreviation shown on Appendix

## Profitability Trend

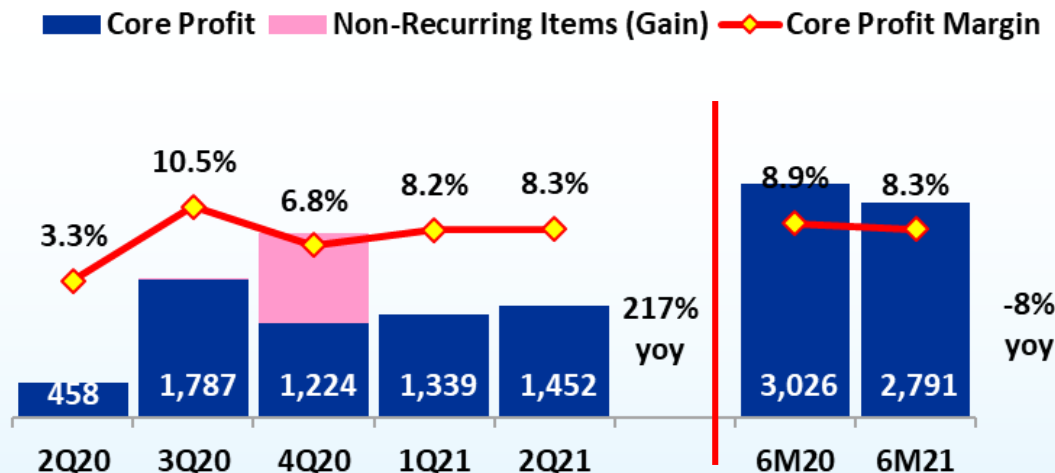
### EBITDA & EBITDA Margin \* (THB mm)



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



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



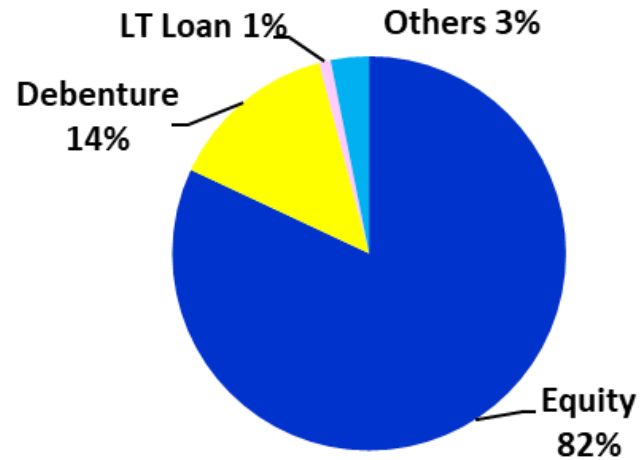
- In 2Q21, net profit was THB 1,452 million, increased by 217% yoy mainly from higher operating income, continued cost saving program together with higher finance income and lower finance expenses
- In 6M21, net profit was decreased by 8% yoy due mainly to no share of profit from BH due to divestment of all investment in BH during 4Q20

\* Excluding non-recurring items

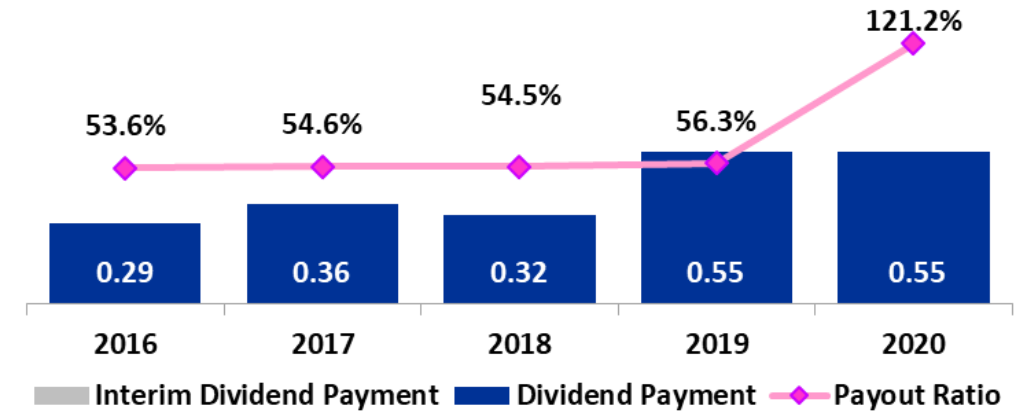


# Capital Management

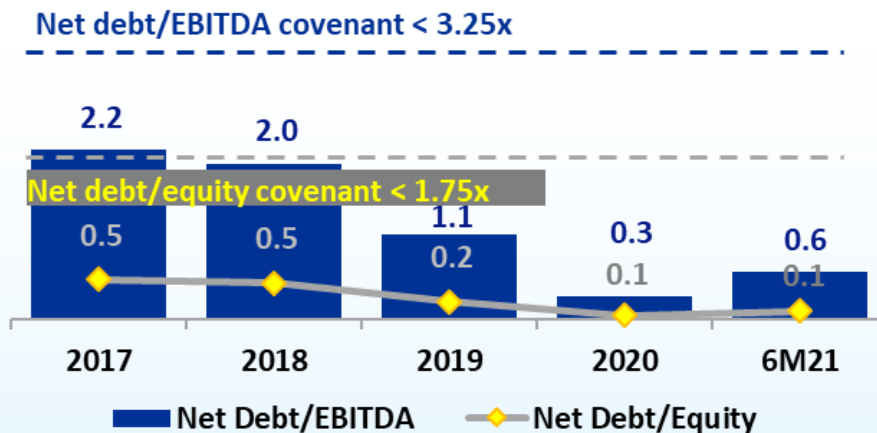
## Capital Structure as of June 2021



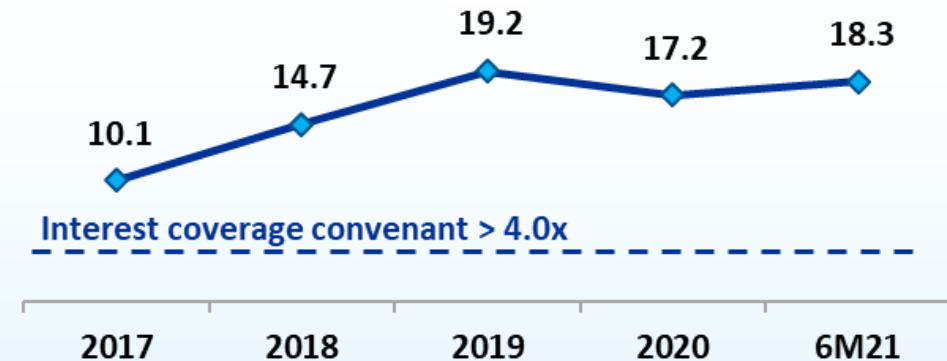
## Dividend Payment & Payout Ratio



## Gearing Ratios: Well Within Covenants



## Interest Coverage



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

Group 1 (Bangkok&West&Cambodia)				Ownership	No. of Beds	Group 4 (North&Northeast)				Ownership	No. of Beds	Group 6 (South)				Ownership	No. of Beds
1. Bangkok Hospital	(BHQ)	100%		373	26. Bangkok Chiangmai (BCM)	100%	🥇	175	44. Bangkok Phuket (BPK)	99.7%	🥇	266					
2. Bangkok Heart Hospital		100%		97	27. Bangkok Ratchasima (BKH)	91.4%		171	45. Bangkok Siriroj (BSI)	100%	🥇	151					
3. Wattanosoth Hospital		100%	🥇	48	28. Bangkok Pakchong (BHP)	91.4%		40	46. Dibuk (DBK)	99.7%		100					
4. Chiva Transitional Care		100%		52	29. Bangkok Udon (BUD)	100%		120	47. Bangkok Hat Yai (BHH)	98.8%		200					
5. Bangkok International		100%		172	30. Bangkok Phitsanulok (BPL)	100%		195	48. Bangkok Samui (BSH)	100%	🥇	52					
6. Bangkok Huahin (BHN)		100%	🥇	64	31. Bangkok Khon Kaen (BKN)	100%		140	49. Bangkok Surat (BSR)	100%		150					
7. Bangkok Sanamchan (BSN)		100%		210	32. Bangkok Chiangrai (BCR)	100%		80									
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													
<b>Group 2</b>						<b>Group 5</b>						<b>Group 7: Non-Hospital</b>					
13. Samitivej Sukhumvit (SVH)		95.8%	🥇	311	33. Phyathai 1 (PT1)	98.6%		224	1. National Healthcare System	100%							
14. Samitivej Srinakarin (SNH)		95.8%	🥇	400	34. Phyathai 2 (PT2)	97.8%	🥇	260	2. Bio Molecular Laboratories	95.0%							
15. Samitivej Sriracha (SSH)		70.1%	🥇	184	35. Phyathai 3 (PT3)	97.6%		267	3. The Medicpharma	87.1%							
16. Samitivej Thonburi (STH)		64.0%		150	36. Phyathai Sriracha (PTS)	74.2%		350	4. A.N.B Laboratories	100%							
17. Samitivej Chonburi (SCH)		100%		260	37. Phyathai Nawamin (PTN)	99.8%		140	5. Save Drug Center (SDC)	100%							
18. Samitivej Chinatown (SCT)		100%		59	38. Paolo Paholyothin (PLP)	100%		267	6. General Hospital Products	47.0%							
19. BNH Hospital (BNH)		91.5%	🥇	144	39. Paolo Samutprakarn(PLS)	93.7%		200									
<b>Group 3 (East)</b>						40. Paolo Chokchai 4 (PLC)	85.7%	169	<b>BDMS Wellness</b>								
20. Bangkok Pattaya (BPH)		97.3%	🥇	400	41. Paolo Rangsit (PLR)	100%		150	1. BDMS Wellness Clinic	100%							
21. Bangkok Rayong (BRH)		100%	🥇	220	42. Paolo Kaset (PLK)	100%		162	2. BDMS Wellness Resort	100%							
22. Bangkok Chanthaburi (BCH)		99.7%		185	43. Paolo Phrapradaeng (PLD)	84.0%		60	(Mövenpick BDMS Wellness Resort)								
23. Bangkok Trat (BTH)		99.8%		114													
24. Sri Rayong (SRH)		100%		195													
25. Jomtien (JTH)		100%		232													

Remark:- Number of beds is structured beds