



**Bangkok Dusit Medical Services (BDMS)**






**Analyst Presentation 1Q22 Results**

**12 May 2022**

Member of  
**Dow Jones  
Sustainability Indices**  
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	1Q22 Financial Summary
	BDMS Response to COVID-19 & Outlook
	Quarterly Highlights
	Operational Statistics
	Financial Performance



## 1Q22 Financial Summary



# 1Q22 Operational Recap and Financial Summary

## Key Highlights

	1Q22	
	% Chg	% to Revenue
<b>Operating income</b>	<b>42%</b>	
	THB 23,159 mm	
<b>Hospital revenue</b>	<b>45%</b>	
	THB 22,165 mm	
<b>Breakdown by nationality</b>		
▪ Thai	38%	78%
▪ International	72%	22%
<b>Breakdown by location</b>		
▪ Bangkok & Vicinity	45%	57%
▪ Outside Bangkok	44%	43%
<b>Breakdown by type of patients</b>		
▪ Outpatients	30%	45%
▪ Inpatients	54%	55%

Remark: - Operating income is calculated from hospital revenue + revenue from sales of goods + other income  
 - All operational statistics are from BDMS management report  
 - Margin was calculated as a percentage of operating income

## Profitability and Ratio

(THB mm)	1Q22	1Q21	Chg. (yoy)
EBITDA	6,173	3,527	75%
EBITDA margin	<b>26.7%</b>	21.7%	
EBIT	4,705	1,963	140%
EBIT margin	20.3%	12.1%	
Net profit	3,443	1,339	157%
Net profit margin	<b>14.9%</b>	8.2%	

## Commentary

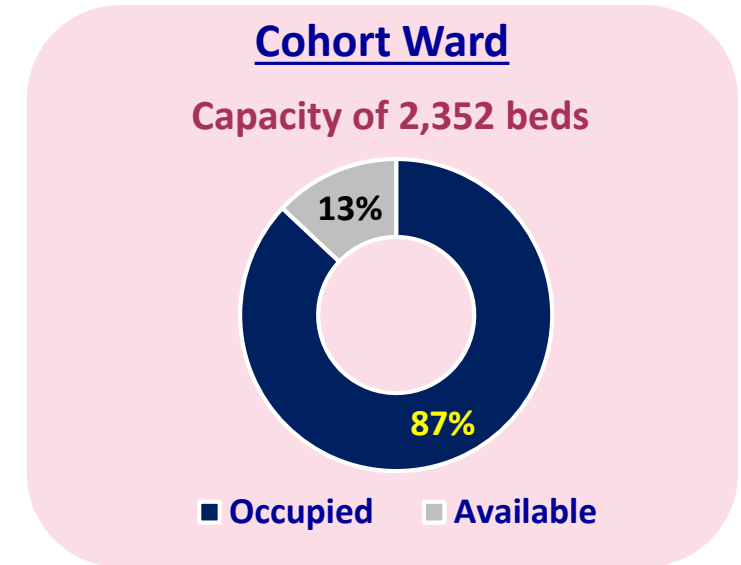
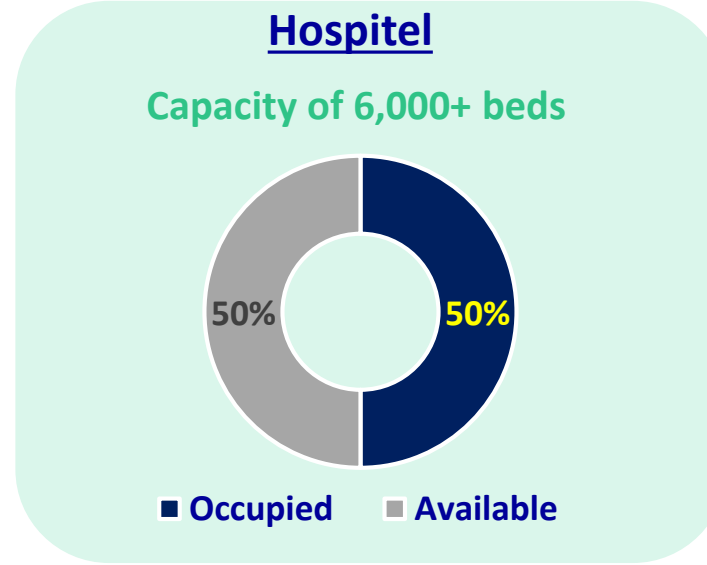
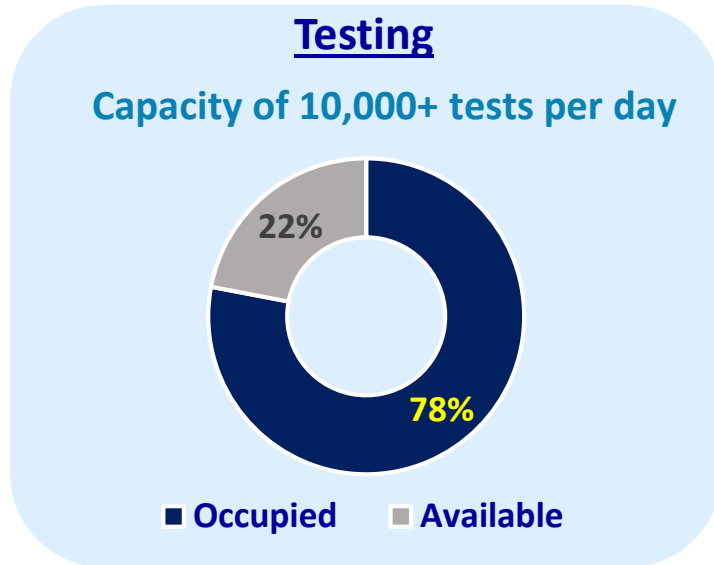
- Hospital revenue increased by 42% yoy mainly from
  - COVID-19 patient revenue (~17% of hospital revenue)  
If excluding this, non COVID-19 revenue would increase 24% yoy
  - Return of non COVID-19 Thai patients
  - Recovery of both fly-in and expatriate patients
- EBITDA increased by 75% yoy from higher operating income and continued cost saving program

## BDMS Response to COVID-19 and Outlook





## Our Continued Response to COVID-19 during 1Q22



## COVID-19 Testing Volume Trend

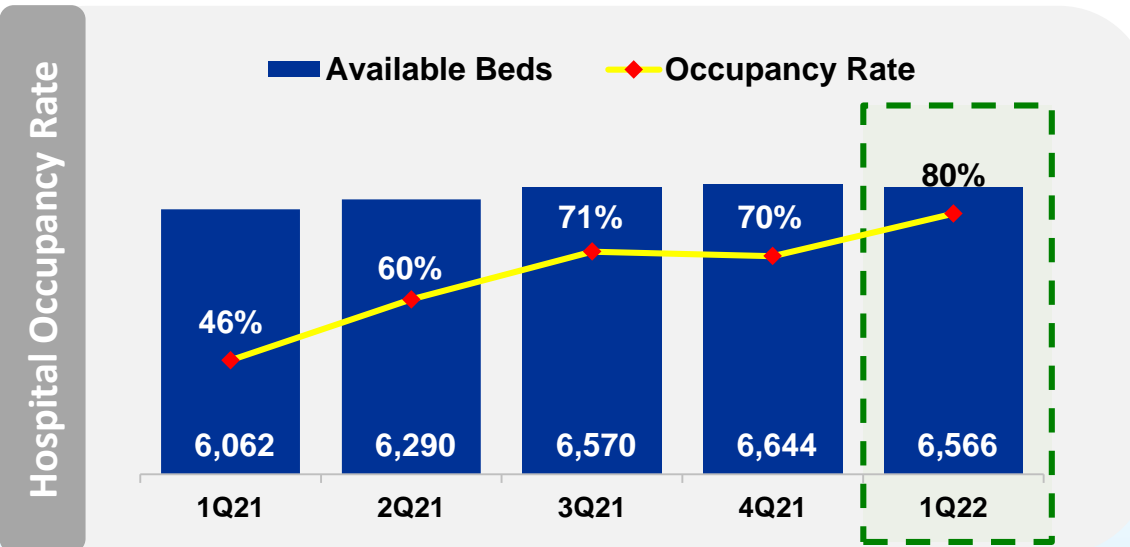
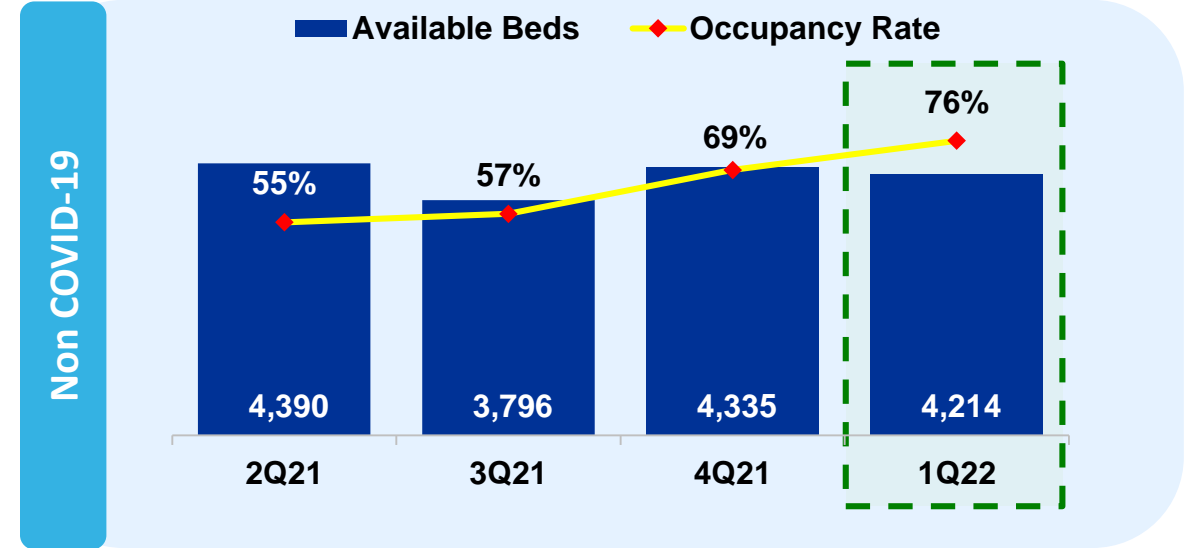
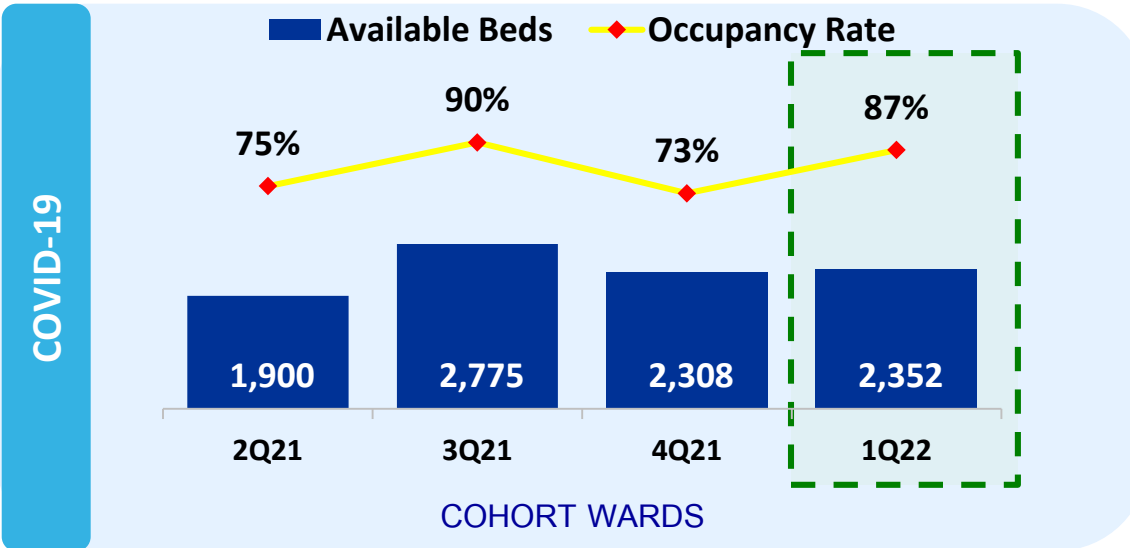
Unit: Tests per day



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

# Hospital Occupancy Rate

## Improving Non COVID-19 Occupancy Rates



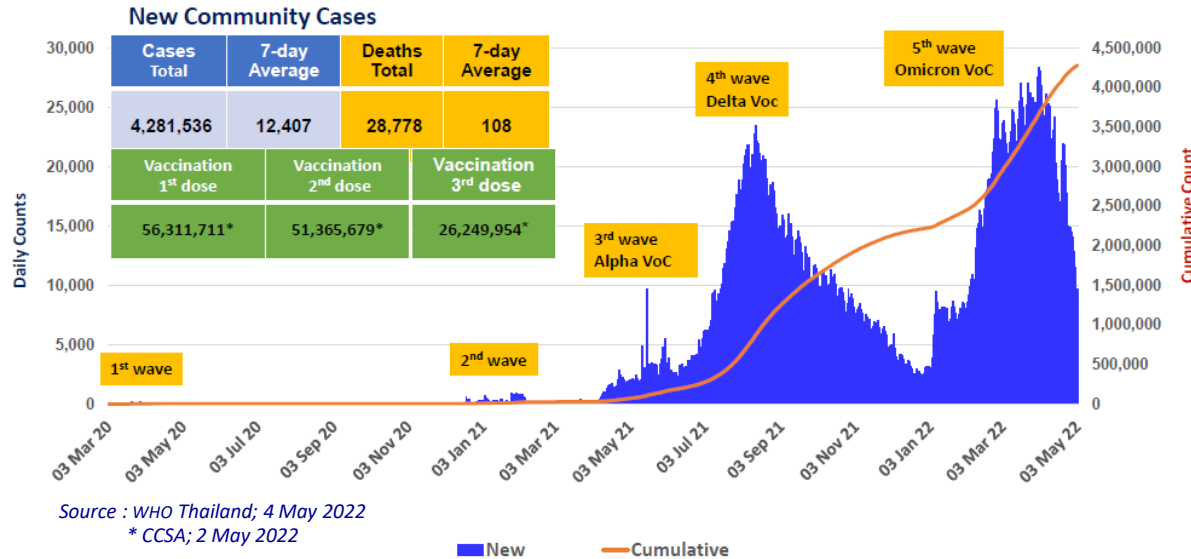
- During 1Q22, hospital occupancy rate reached **80%**
- Occupancy rate of cohort wards increased to **87%** due to surge in Omicron cases
- Occupancy rate of non COVID-19 patient wards was **76%** due to increase in elective surgery and the recovery of both fly-in and expatriate patients

Remark: Excluding hospitals and field hospital



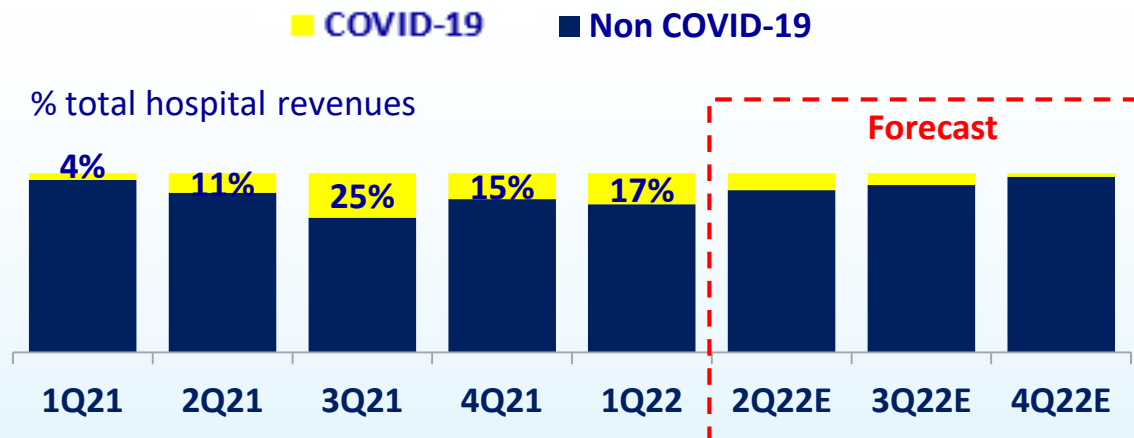
# Transition from Pandemic to Endemic

## Thailand COVID-19 Daily Cases Seen Sharp Drop in May 2022



- COVID-19 situation in Thailand is improving
- High vaccination rates help to reduce the transmission of COVID-19
- Vaccination in Thailand continues to significantly reduce levels of severe illness and death caused by circulating COVID-19 strains

## COVID-19 Related Revenues Likely to Decline from 1Q22 onwards

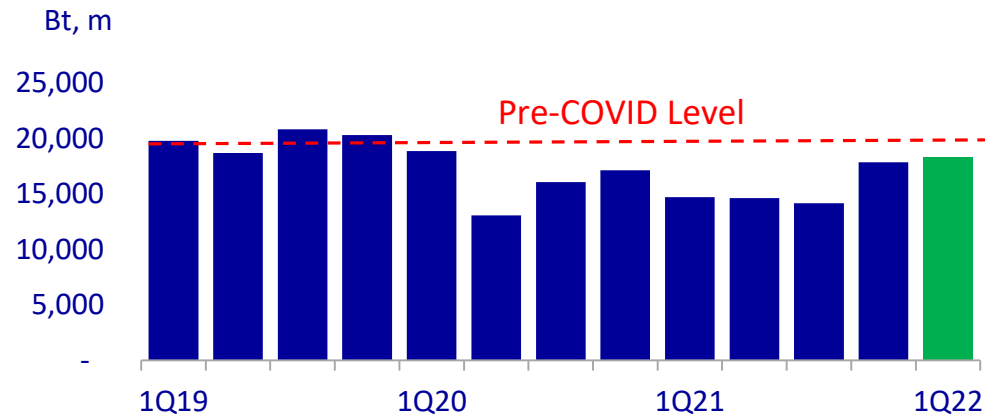


- People with Omicron variant less likely to be hospitalized compared with Delta variant
- Government also reduced hospital reimbursement for COVID-19 treatment

# Recovery of Non-Covid Patients

## To Offset Declining Trend of COVID-19 Related Revenues

### Non COVID-19 Patient Revenues

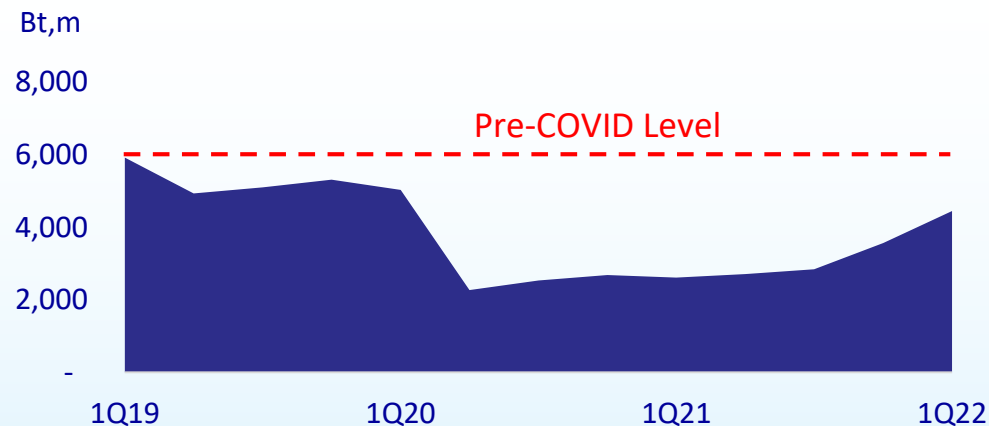


- Non COVID-19 patient revenues will increase from return of domestic and international patients
- Fly-in patients enter to Thailand easier after Gov't further easing some travel restrictions and quarantine requirements in May 2022\*

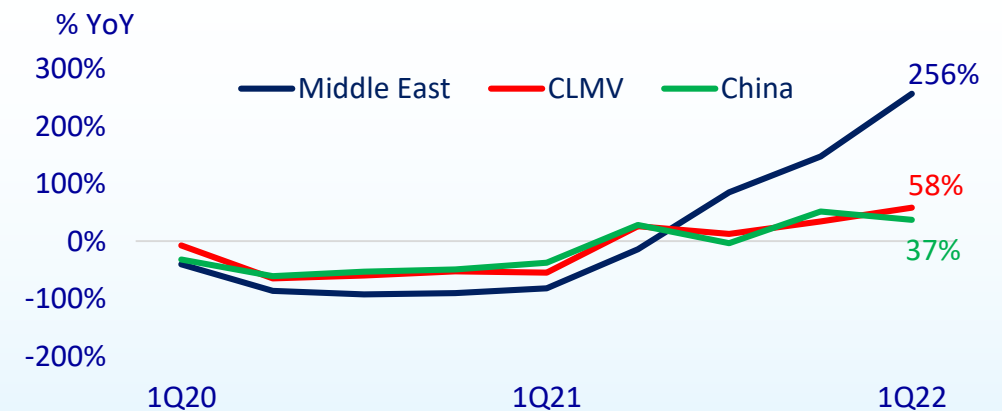
\*1) RT-PCR is no longer required when entering Thailand for vaccinated travelers  
 2) Unvaccinated travelers can enter Thailand by **5-day Alternative Quarantine/AHQ** with RT-PCR on Day 5 or a **No quarantine** if they have a pre-departure RT-PCR test

## Positive Momentum of International Patients since 4Q21

### International Patient Revenues



### Key Fly-in Patients Trend

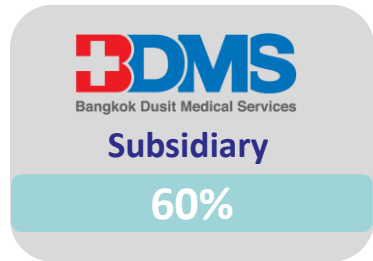


## Quarterly Highlights

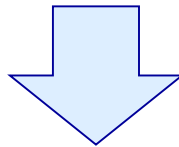


# New Joint Venture to Operate Pharmacy Business

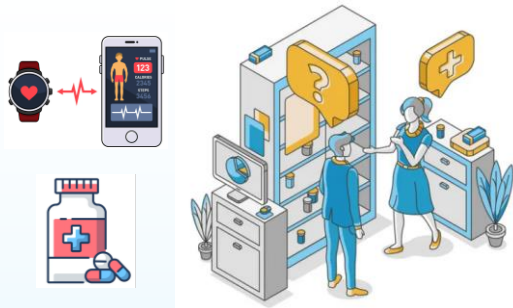
JV with COM7 with Total Registered Capital of THB 200 mm



- 50 years experience in healthcare business
- Own & manage 53 hospitals & 80 SAVE DRUG stores
- And drug manufacturers, laboratories and other healthcare services



- A listed company in Thailand
- Expertise in managing retail business selling IT related products with 900+ stores nationwide



**New Company**

- A new JV company will operate a new brand drugstore in shopping malls and standalone outlets nationwide
- It will offer a variety of healthcare products including medicine, medical supply & equipment, wellness, sports & fitness and other IT related to healthcare products
- Target to open 50 stores within 3 years



## Embracing ESG Aspects into Business Process



### **BEYOND EXCELLENCE**

Deliver beyond excellent healthcare services with integrity, transparency, privacy and compliance

- **Participate in Corporate Sustainability Assessment 2022** (e.g. S&P-DJSI, SET-THSI)



### **DEVELOPMENTAL INNOVATION**

Execute innovative healthcare services through innovation culture & global collaboration

- **BDMS Award 2022** under concept of **Healthcare Eco-system** with total of 281 high potential innovation proposals
- **Sourcing for innovative projects** through Startup Engagement with the concept of BDMS Smart Healthcare i.e. Patient Journey, Bed Management, Health Tracker



### **MEANINGFUL SUSTAINABLE ENGAGEMENT**

Ensure sustainable operations on the basis of eco-friendly healthcare with maximal human capital potential

- **Climate mitigation** : Care the Bear in collaboration with SET (802 ton CO2 equivalent reduced as of March 2022 YTD)
- **BDMS Green Hospital** : Training with pilot hospitals to improve environmental sustainability and LEED preparation
- **Office Syndrome Prevention for all stakeholders**



### **SOCIAL CONTRIBUTION**

Uplift healthcare accessibility & health literacy of the community & society

- **CPR & First Aid knowledge sharing** throughout BDMS network targeting 5,000 communities' members

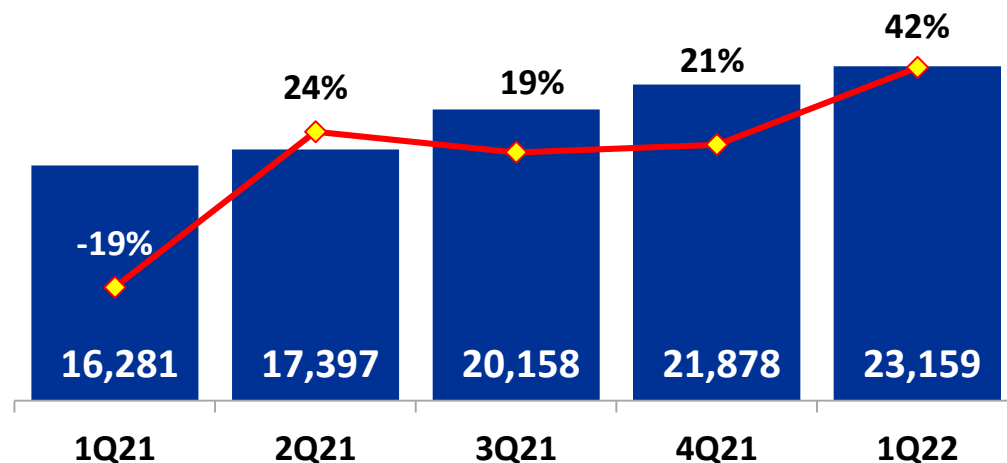
## Operational Statistics



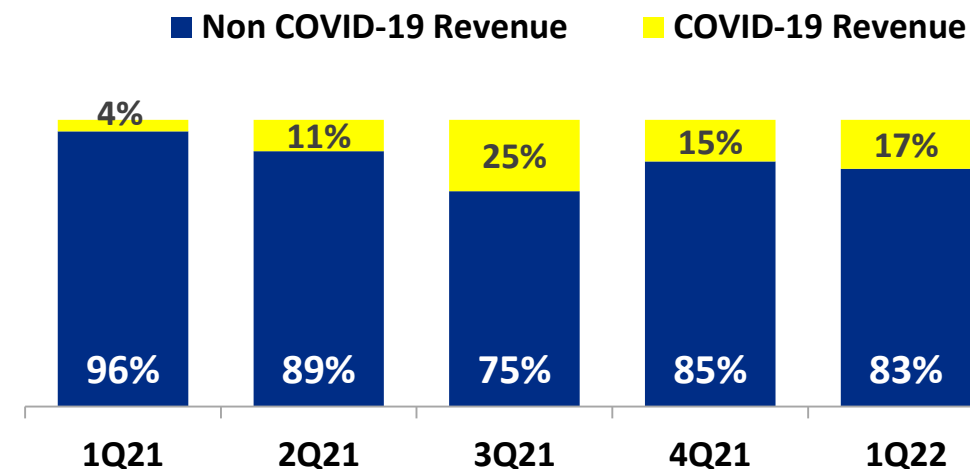
# Operating Income Growth

## Quarterly Operating Income Trend (THB mm)

Growth YoY



## COVID-19 Revenue Contribution to Hospital Revenue

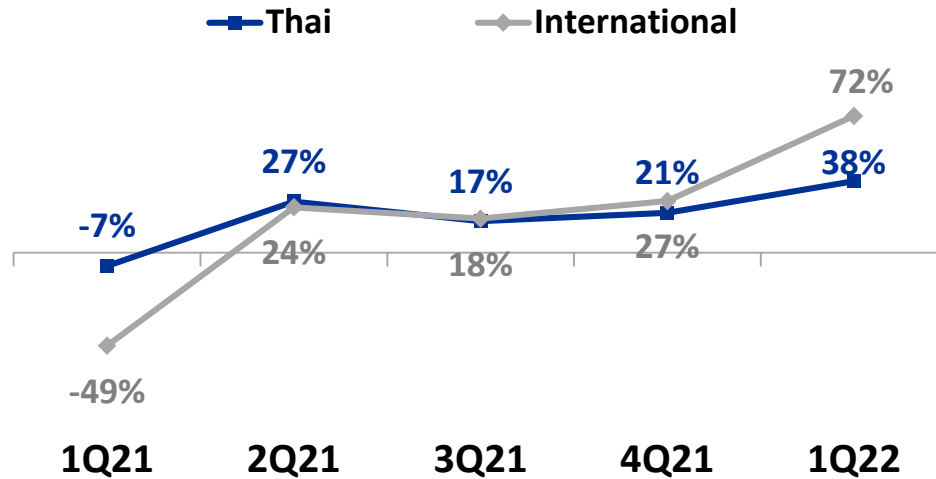


## Commentary

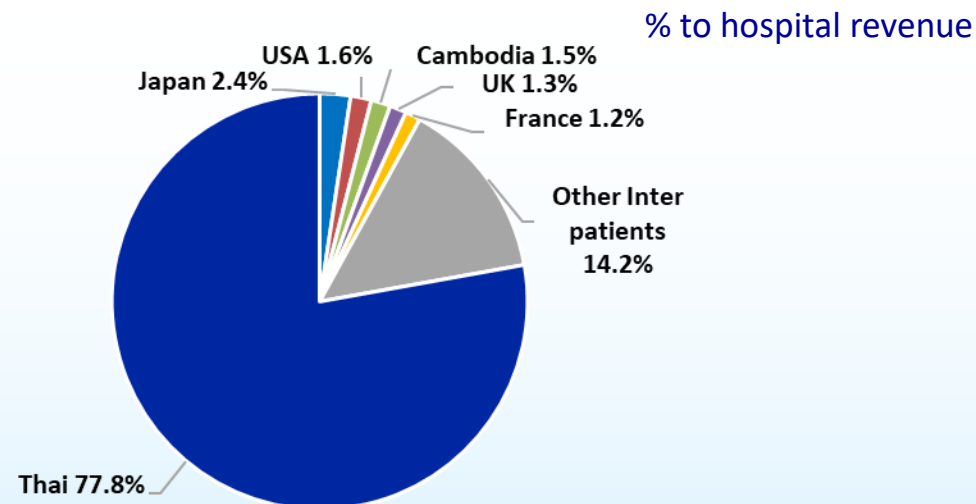
- 1Q22 Operating income increased significantly by **42%** yoy mainly from
  - Hospital revenue increased by **45%** yoy from
    - Higher number of COVID-19 patients due to the surge in Omicron cases
    - A return of non COVID-19 Thai patients and recovery of both fly-in and expatriate patients
  - If excluding revenue from COVID-19 related services, non COVID-19 revenue would increase 24% yoy and 2% qoq

# Thai and International Patients

## Thai and Inter Patient Revenue Growth Trend (%YoY)

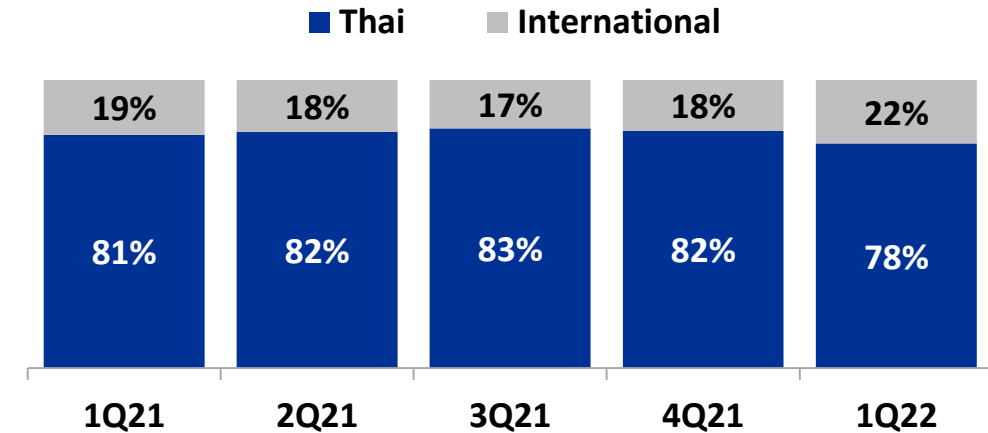


## Top 5 Nationality Contribution in 1Q21



## Revenue Contribution by Nationality

% to hospital revenue



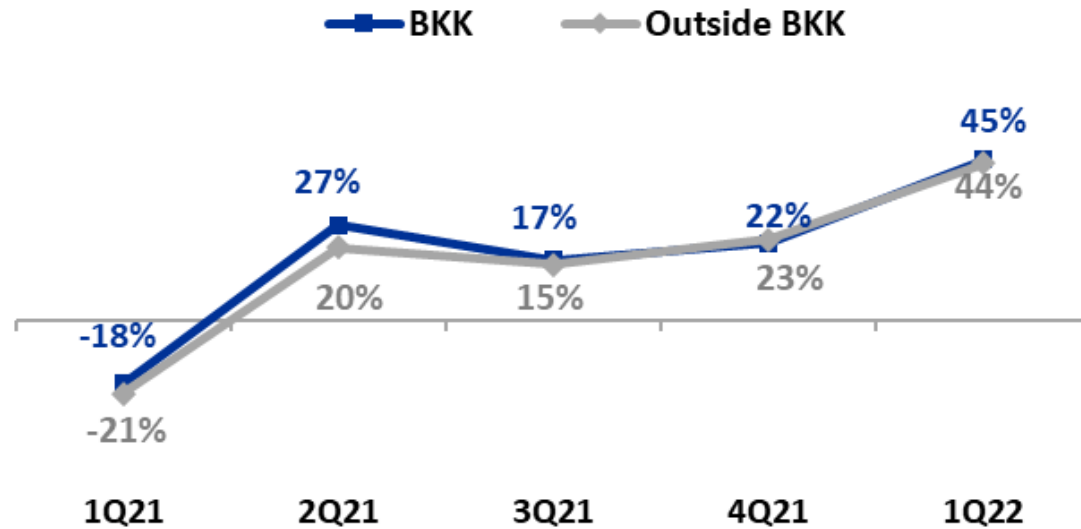
## Commentary

- In 1Q22, Revenue from Thai patients and inter patients increased by **38%** and **72%** yoy, respectively
  - Recovery of fly-in patients mainly from the Middle East +256% and CLMV +58% yoy
  - Growth of expatriate patients from Germany +112%, UK +62% and Japan +28% yoy



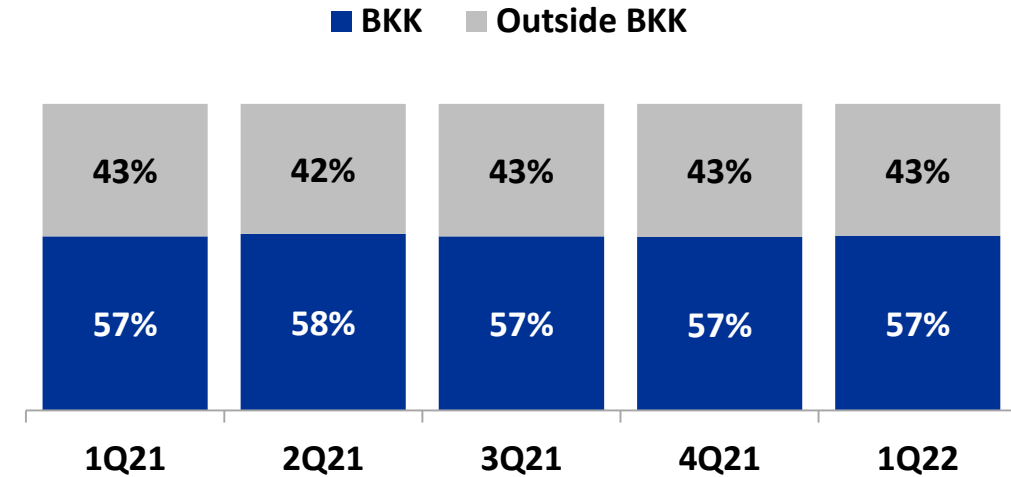
# Bangkok and Outside Bangkok

## Bangkok and Outside Bangkok Revenue Growth Trend (%YoY)



## Revenue Contribution by Location

% to hospital revenue

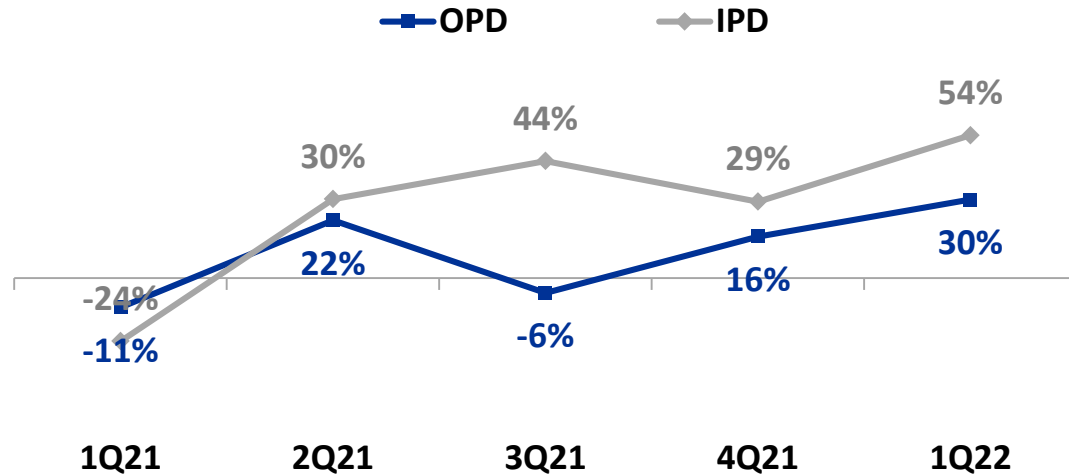


## Commentary

- In 1Q22, Revenue from hospitals in Bangkok increased by 45% yoy (7% qoq) while revenue from outside Bangkok increased 44% yoy (5% qoq)

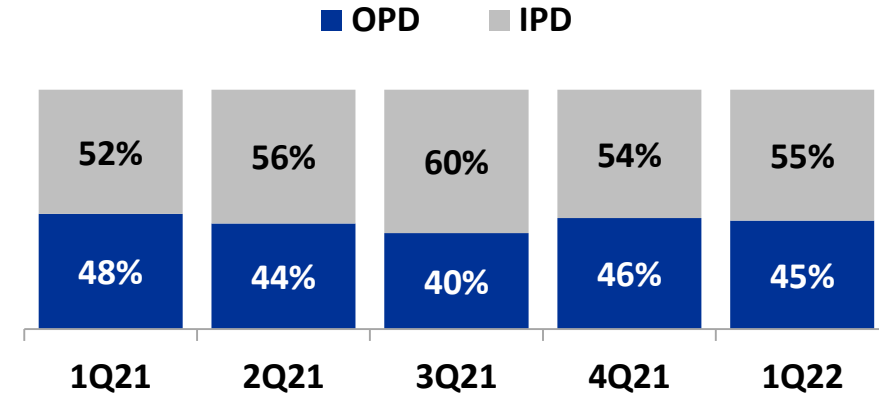
# Patient Mix

## OPD and IPD Revenue Growth Trend (%YoY)

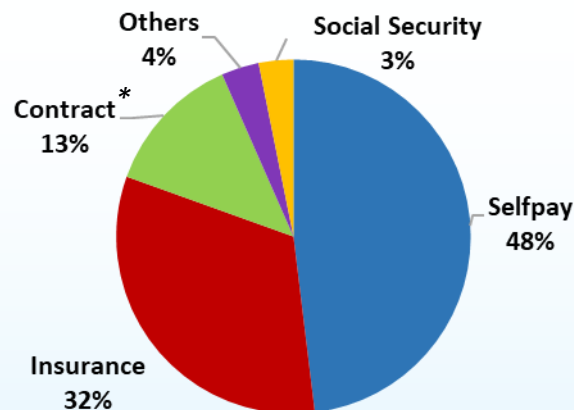


## Revenue Contribution by Patient Types

% to hospital revenue



## 1Q21 Patient Revenue by Payor

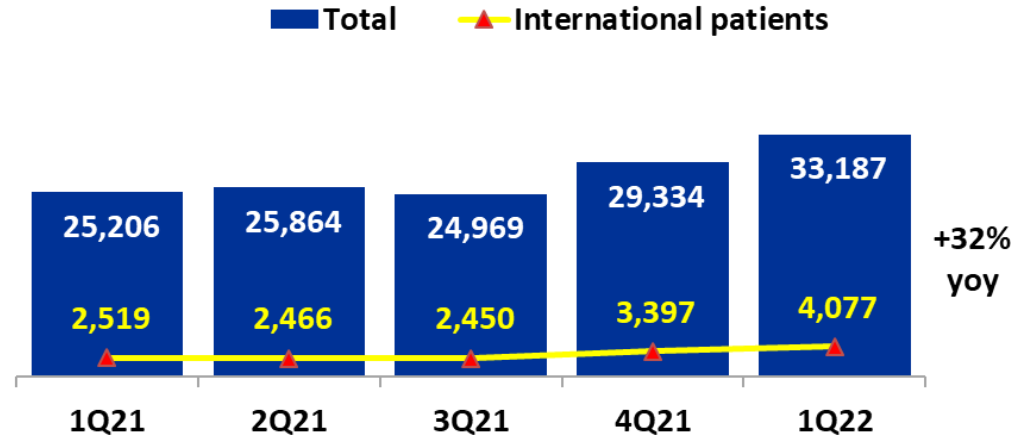


- Contract patients increased from 8% in 1Q21 to 13% in 1Q22 due to an increase in Universal Coverage for Emergency Patients (UCEP) patients from COVID-19
- However, since March 16, 2022, those with mild Covid-19 symptoms (Green category) will no longer be eligible for free treatment under UCEP

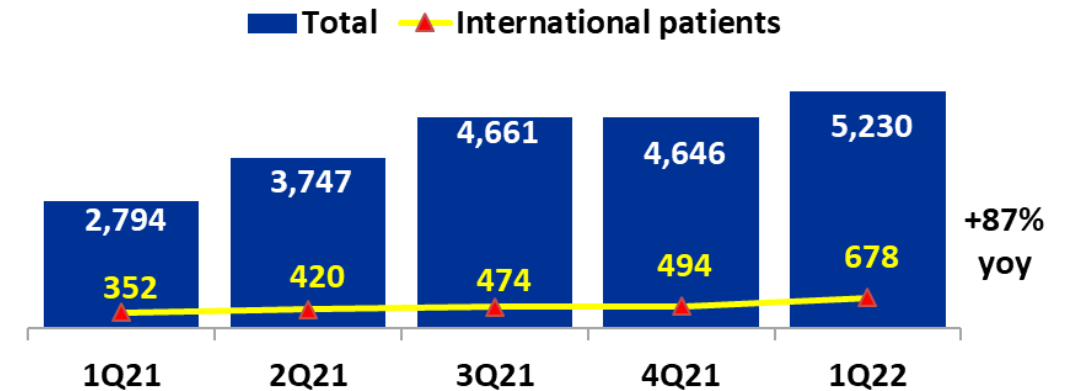
\* Including Universal Coverage for Emergency Patients (UCEP)

# Patient Volume and Occupancy Rate

## Number of OPD Visits per Day

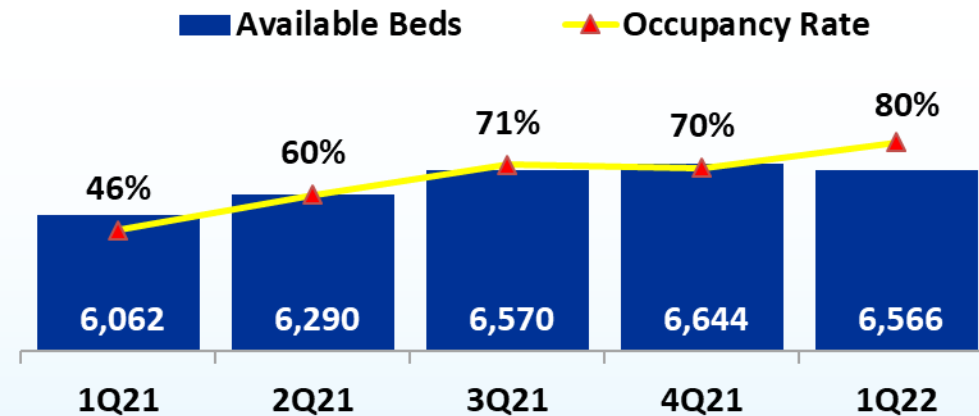


## Average Daily Census ( ADC )

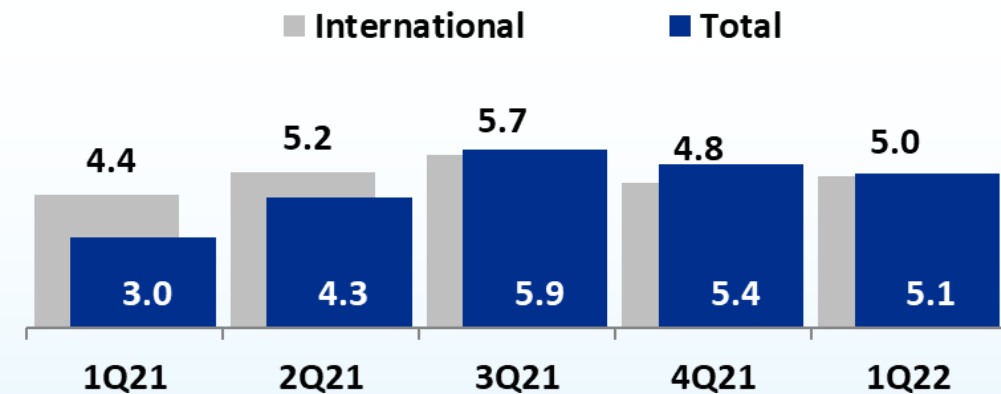


\* Excluding hospitels

## Occupancy Rate Based on Available Beds

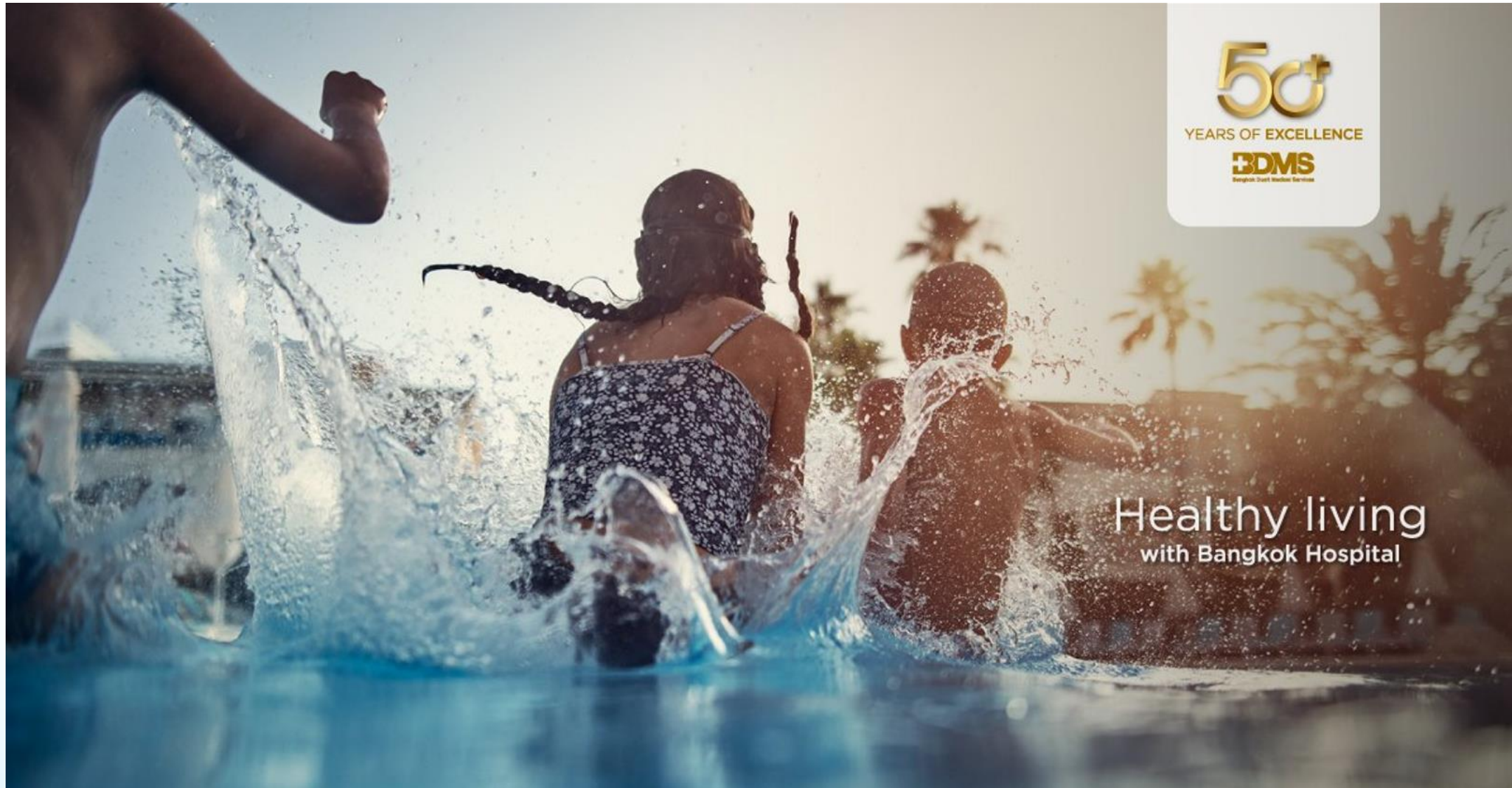


## Average Length of Stay (days)



Remarks:- Excluding hospitels and field hospital  
 - Including social security patients while excluding new born patients

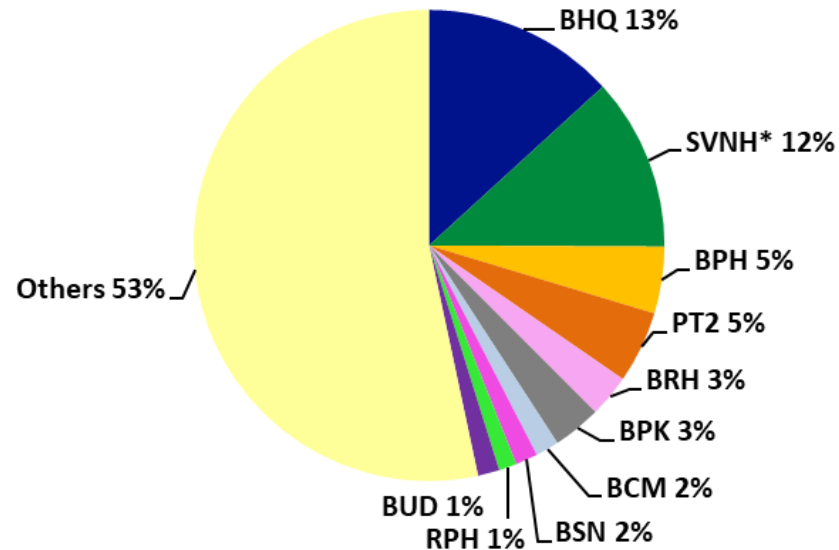
## Financial Highlights



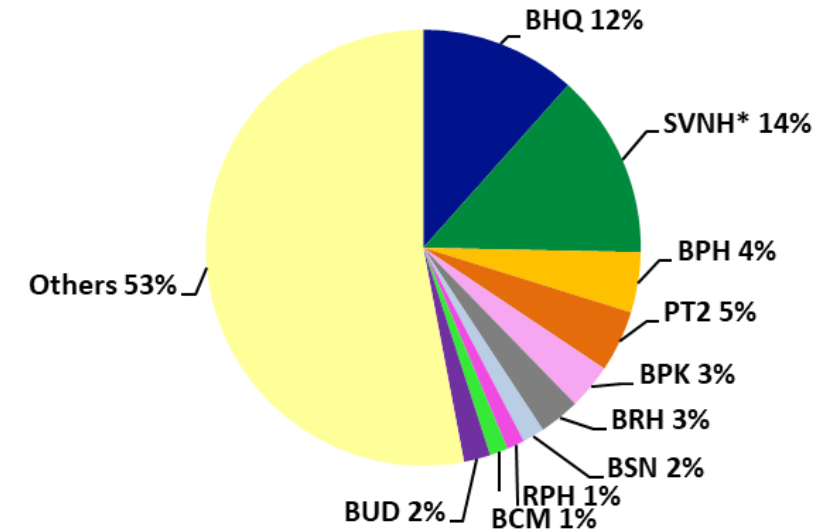


# Diversified Sources of Revenues and Profitability

## CoE Operating Income Contribution in 1Q22



## CoE Total EBITDA Contribution in 1Q22



## Commentary

- In 1Q22, revenue and EBITDA of Center of Excellence (CoE) contributed 47% of operating income and of total EBITDA respectively

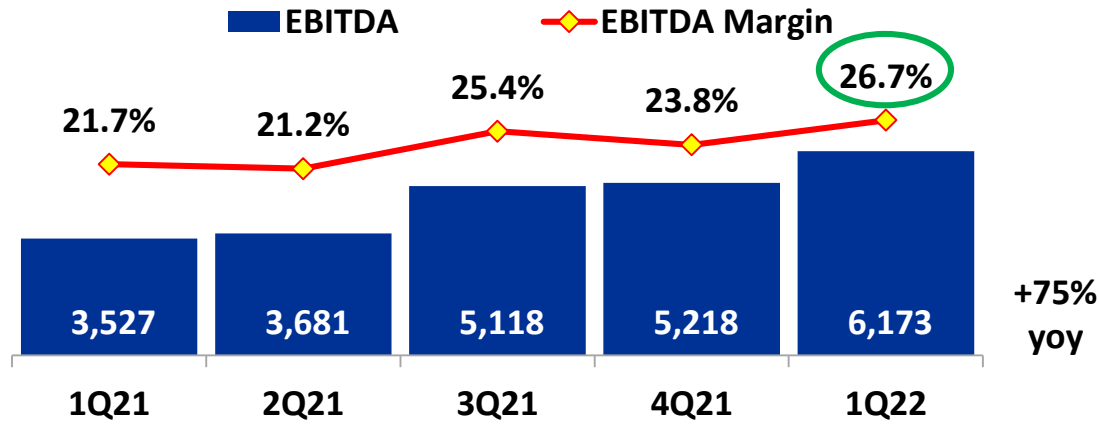
\* SVNH included SVH and SNH performance

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

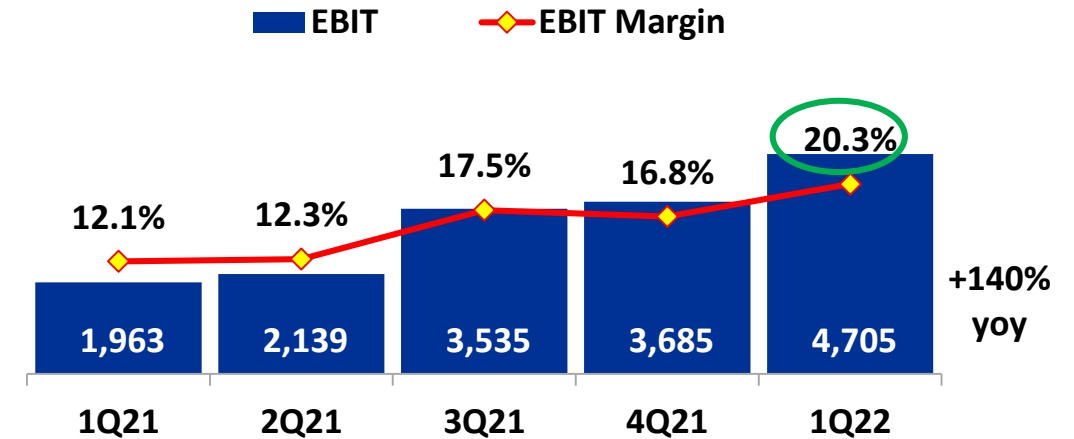
- Hospital abbreviation shown on Appendix

## Profitability Trend

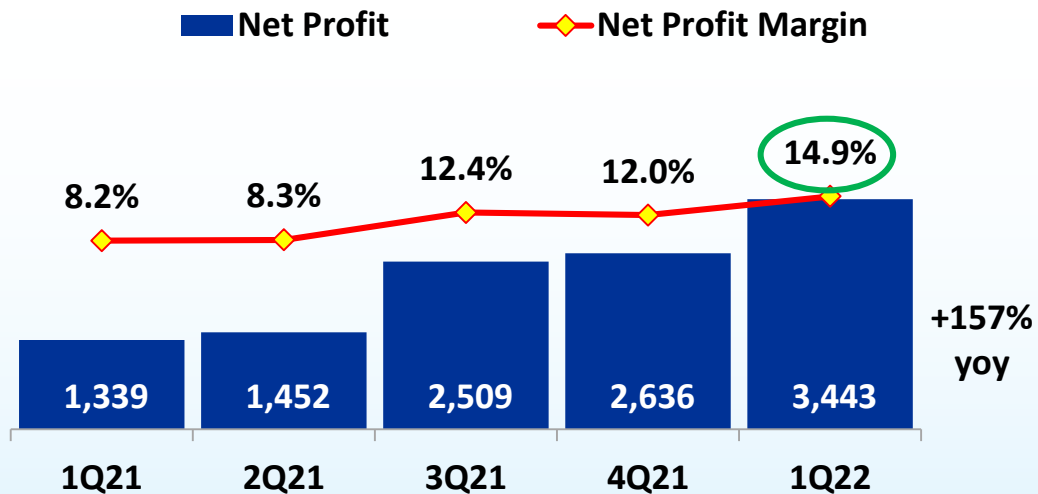
### EBITDA & EBITDA Margin (THB mm)



### EBIT & EBIT Margin (THB mm)



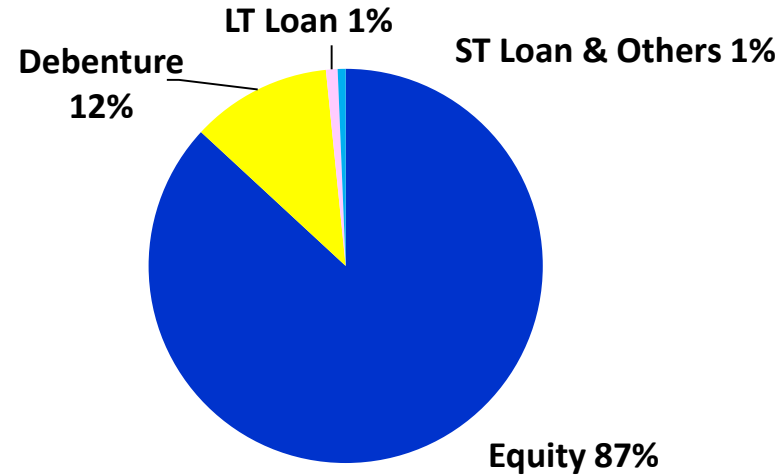
### Net Profit & Net Profit Margin (THB mm)



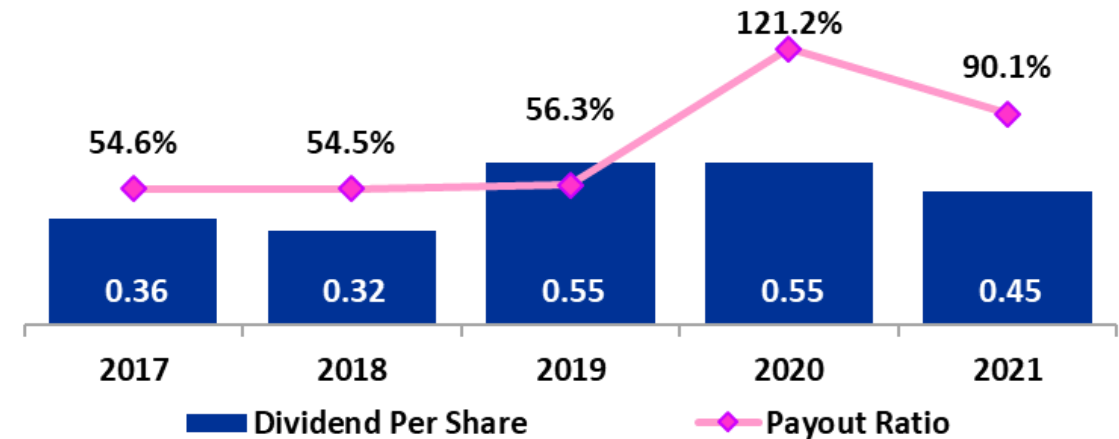
- In 1Q22, Net profit was THB 3,443 million, increased by **157%** yoy mainly from higher operating income, continued cost saving program and lower finance expenses

# Capital Management

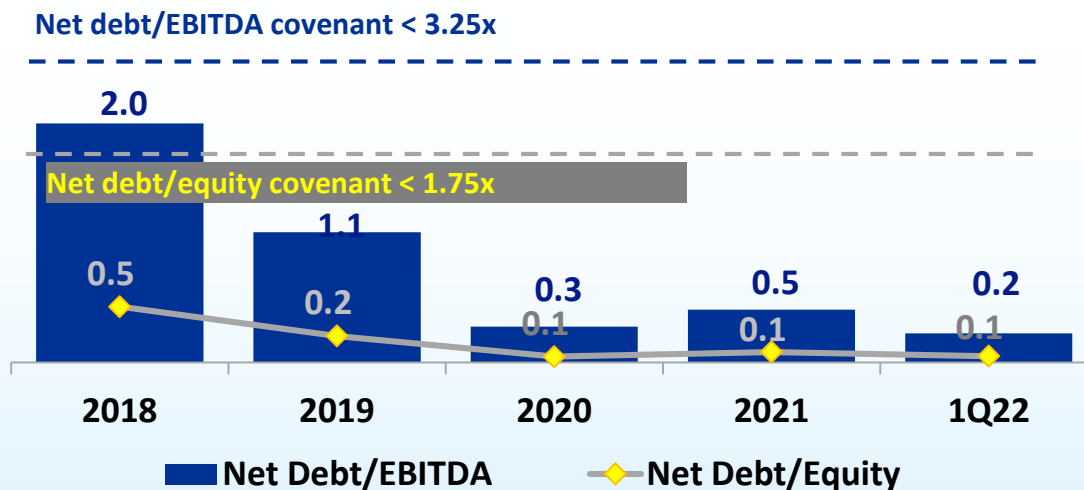
## Capital Structure as of March 2022



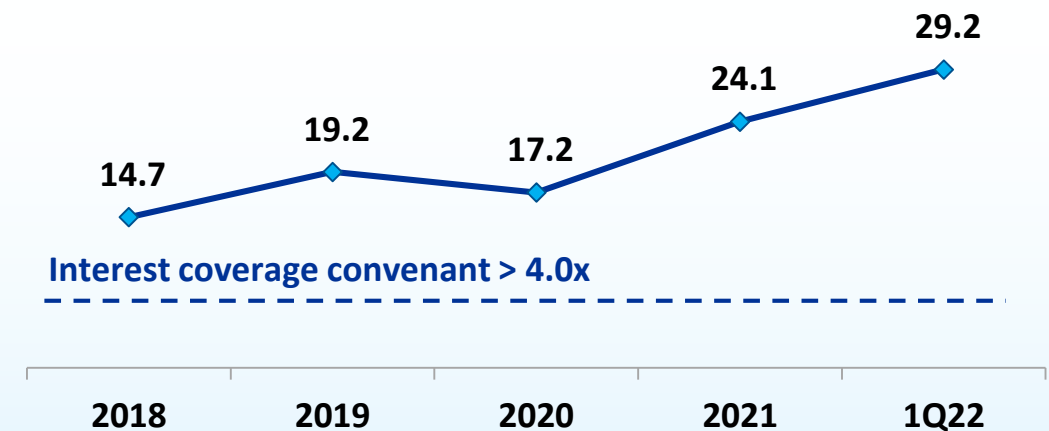
## Dividend Payment & Payout Ratio



## Gearing Ratios: Well Within Covenants



## Interest Coverage



# Appendix

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

## Group 1 (Bangkok&West)

	Ownership	No. of Beds
1. Bangkok Hospital	100%	329
2. Bangkok Heart Hospital	100%	54
3. Wattanosoth Hospital	100%	48
4. Wattanosoth International	100%	30
5. Chiva Transitional Care	100%	52
6. Bangkok International	100%	172
7. Bangkok Huahin (BHN)	100%	58
8. Bangkok Sanamchan (BSN)	100%	191
9. Thepakorn (TPK)	50.0%	100
10. Bangkok Phetchaburi (BPR)	100%	200
11. Bangkok Muangraj (BMR)	100%	140

## Group 2

12. Samitivej Sukhumvit (SVH)	95.8%	275
13. Japanses by Samitivej	95.8%	30
14. Samitivej Srinakarin (SNH)	95.8%	300
15. Samitivej Sriracha (SSH)	67.4%	260
16. Samitivej Thonburi (STH)	64.0%	150
17. Samitivej Chonburi (SCH)	100%	250
18. Samitivej Chinatown (SCT)	100%	50
19. BNH Hospital (BNH)	91.5%	115

## Group 3 (East)

20. Bangkok Pattaya (BPH)	97.3%	400
21. Bangkok Rayong (BRH)	100%	222
22. Bangkok Chanthaburi (BCH)	99.7%	200
23. Bangkok Trat (BTH)	99.8%	100
24. Koh Chang International	99.8%	3
25. Sri Rayong (SRH)	100%	195
26. Jomtien (JTH)	97.3%	232

## Group 4 (North&Northeast)

	Ownership	No. of Beds
27. Bangkok Chiangmai (BCM)	100%	139
28. Bangkok Ratchasima (BKH)	91.5%	285
29. Bangkok Pakchong (BHP)	91.5%	40
30. Bangkok Udon (BUD)	100%	105
31. Bangkok Phitsanulok (BPL)	100%	200
32. Bangkok Khon Kaen (BKN)	100%	150
33. Bangkok Chiangrai (BCR)	100%	80

## Group 5

34. Phyathai 1 (PT1)	98.6%	174
35. Phyathai 2 (PT2)	97.8%	262
36. Phyathai 3 (PT3)	97.6%	260
37. Phyathai Sriracha (PTS)	74.4%	295
38. Phyathai Nawamin (PTN)	99.8%	140
39. Paolo Phaholyothin (PLP)	100%	220
40. Paolo Samutprakarn(PLS)	93.7%	200
41. Paolo Chokchai 4 (PLC)	85.7%	169
42. Paolo Chokchai (PLC)	85.7%	29
43. Paolo Rangsit (PLR)	100%	128
44. Paolo Kaset (PLK)	100%	162
45. Paolo Phrapradaeng (PLD)	84.0%	60

## Group 6 (South&Cambodia)

	Ownership	No. of Beds
46. Bangkok Phuket (BPK)	99.7%	234
47. Bangkok Siroj (BSI)	100%	181
48. Dibuk (DBK)	99.7%	75
49. Bangkok Hat Yai (BHH)	98.8%	193
50. Bangkok Samui (BSH)	100%	57
51. Bangkok Surat (BSR)	100%	88
52. Royal Phnom Penh (RPH)	100%	100
53. Royal Angkor International (RAH)	80.0%	33

## Group 7: Non-Hospital

1. National Healthcare System	98.7%
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	47.2%

## BDMS Wellness

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

**Thank you**

**BDMS IR**

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Remark:- Number of beds is structured beds