



TRUSTED HEALTHCARE
NETWORK



Analyst Presentation 4Q22 & 2022 Results

2 March 2023

Contents



4Q22 & 2022 Summary and Outlook



Company Update



BDMS Strategic Priority

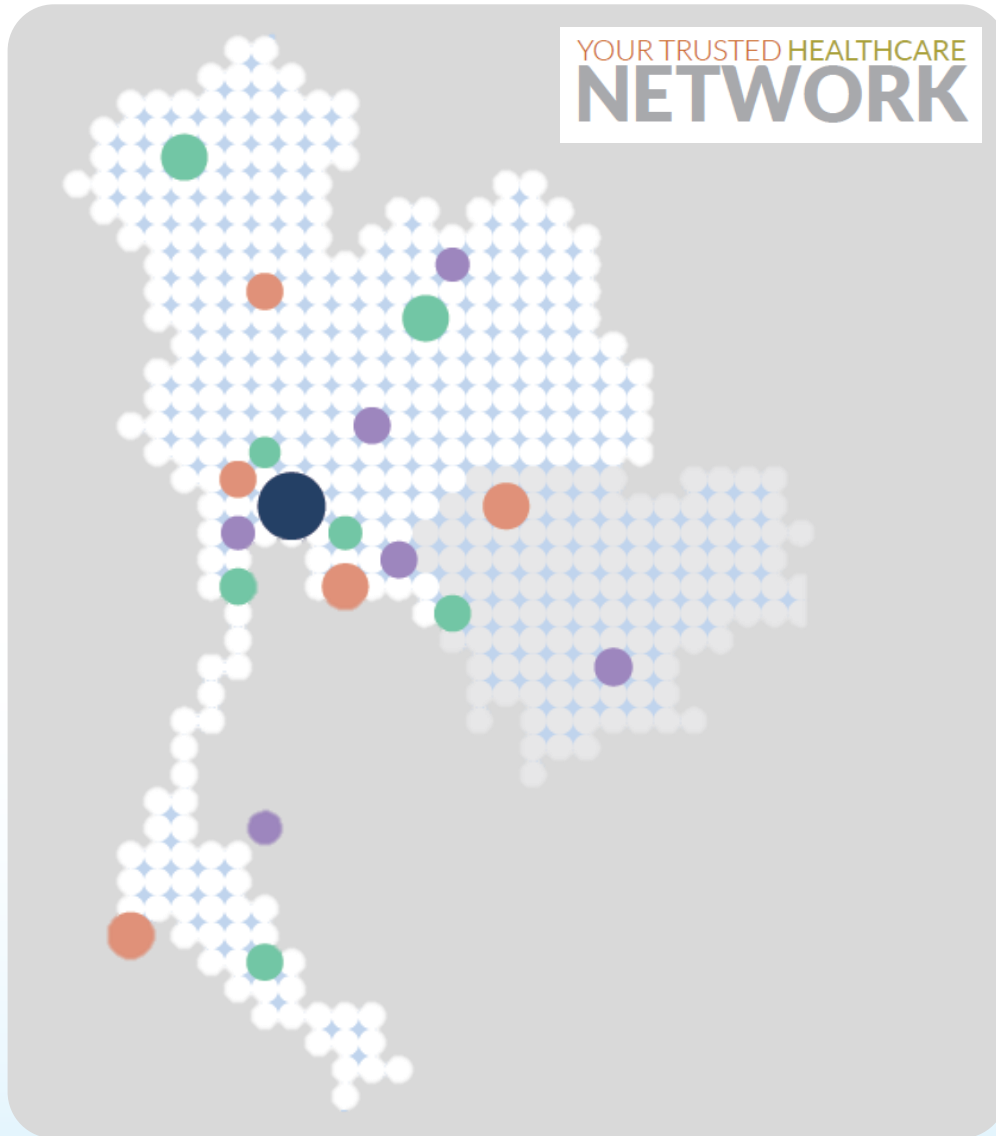


Operational Statistics



Financial Highlights

4 Q22 & 2022 SUMMARY and OUTLOOK



4Q22 Operational and Financial Summary

4Q22 Highlights

	4Q22	
	% Chg	% to Revenue
Operating income	9%	
	THB 23,842 mm	
Hospital revenue	8%	
	THB 22,568 mm	
Breakdown by nationality		
▪ Thai	(4)%	73%
▪ International	61%	27%
Breakdown by location		
▪ Bangkok & Vicinity	7%	56%
▪ Outside Bangkok	9%	44%
Breakdown by type of patients		
▪ Outpatients	17%	49%
▪ Inpatients	2%	51%

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)	4Q22	4Q21	Chg. (yoy)
EBITDA	5,641	5,218	8%
EBITDA margin	23.7%	23.8%	
EBIT	4,199	3,685	14%
EBIT margin	17.6%	16.8%	
Net profit	3,113	2,636	18%
Net profit margin	13.1%	12.0%	

Commentary

- Hospital revenue increased **8% YoY** mainly from
 - Recovery of international patients especially from Middle East, Australia and CLMV
 - Growth of Thai non COVID-19 patients of 13% YoY
 - COVID-19 related revenues to hospital revenues decreased from 15% in 4Q21 to only 2% in 4Q22
- Sales of goods increased **33% YoY** due mainly to an increase in sales of the A.N.B. Laboratories Co., Ltd. and Medicpharma Co., Ltd.

2022 Operational and Financial Summary

2022 Highlights

	2022	
	% Chg	% to Revenue
Operating income	23%	
	THB 92,968 mm	
Hospital revenue	24%	
	THB 88,535 mm	
Breakdown by nationality		
▪ Thai	14%	76%
▪ International	69%	24%
Breakdown by location		
▪ Bangkok & Vicinity	24%	57%
▪ Outside Bangkok	23%	43%
Breakdown by type of patients		
▪ Outpatients	28%	47%
▪ Inpatients	18%	53%

Profitability and Ratio

(THB mm)	2022	2021	Chg. (yoy)
EBITDA	22,933	17,545	31%
EBITDA margin	24.7%	23.2%	
EBIT	17,113	11,322	51%
EBIT margin	18.4%	15.0%	
Net profit	12,606	7,936	59%
Net profit margin	13.6%	10.5%	

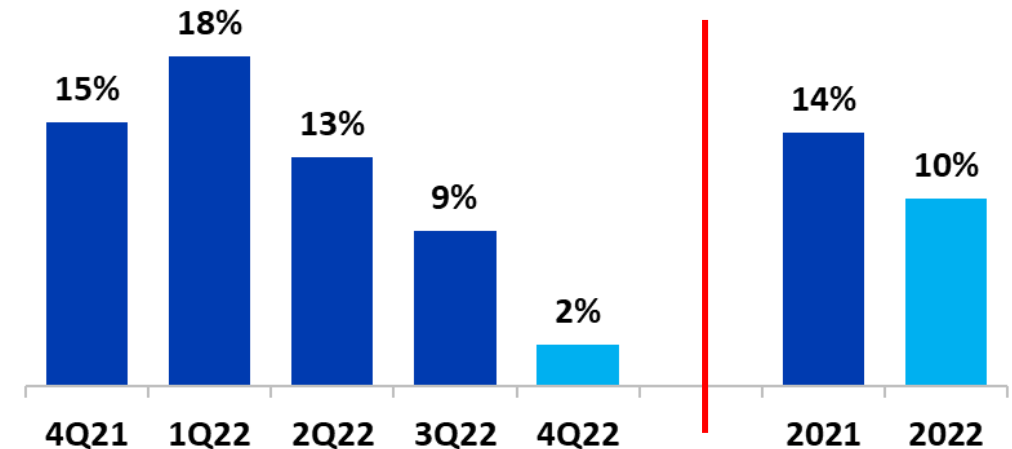
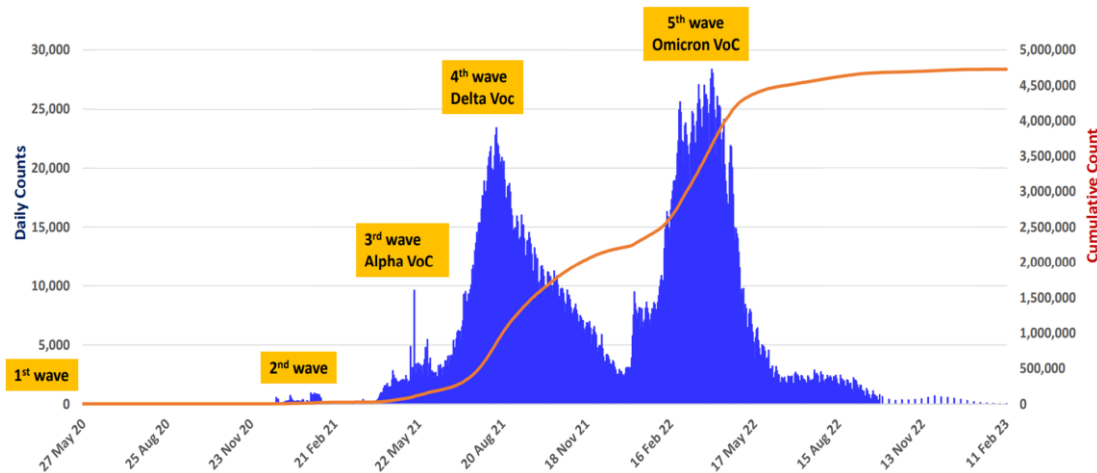
Commentary

- Hospital revenue increased **24%** YoY mainly from
 - Increase in non COVID-19 revenue (+29% YoY) from recovery of both Thai and international patients especially from CLMV and Middle East
 - COVID-19 related revenue to hospital revenue decreased from 14% in 2021 to 10% in 2022
- EBITDA and NPAT increased YoY due to good operating income growth, continued cost saving program together with high occupancy rate to achieve economy of scale

Improving COVID-19 Situation in Thailand

New COVID-19 Cases in Thailand Declined Sharply Since 2H22

BDMS COVID-19 Revenue Contribution to Hospital Revenues



New Traveling Regulations

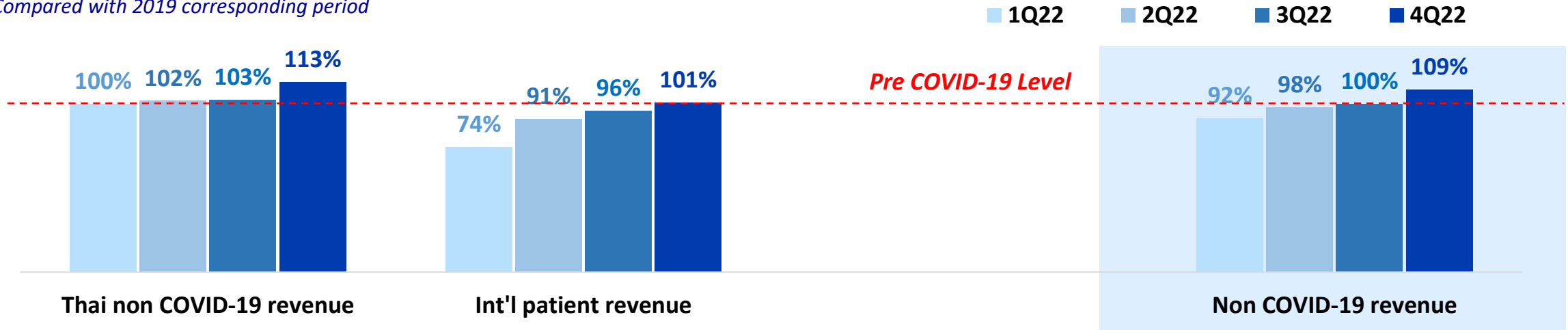
Positive Impact to BDMS

- COVID-19 related documents no longer required when entering Thailand since October 2022
- China reopening country in January 2023
- China required negative RT-PCR test result before going back
- Convenient for travelers to visit Thailand
- China is BDMS top 10 inter patients; BDMS has hospital network in top tourist destinations
- BDMS has >10,000/day RT-PCR test capacity; expansive network throughout the country

Recovery Trend on Track

Non COVID-19 Revenues Already Back to Pre COVID-19 Level since 3Q22

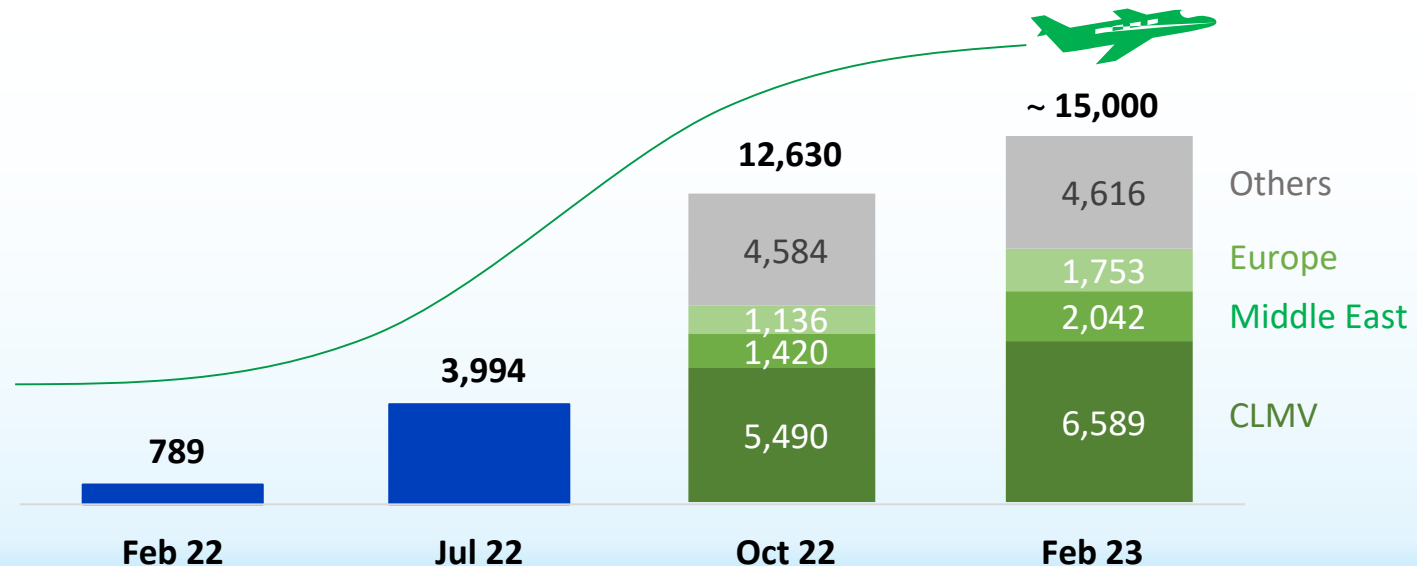
Compared with 2019 corresponding period



Strong Increase for International Patient Appointments



~15,000
Appointments
(as of February 2023)



Key Growth Drivers from Both Thai and International Patients



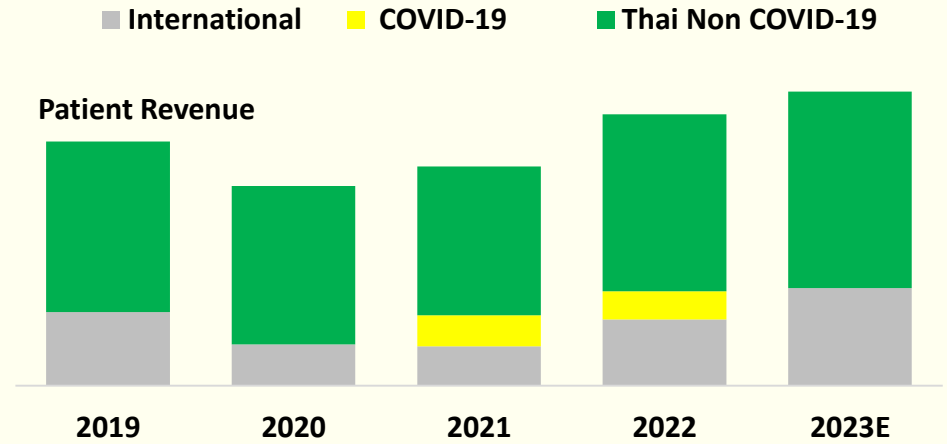
INTERNATIONAL PATIENTS

- **Pent- up demand** from Middle East, China and CLMV
- **Tourist & long-stay tourism rebound** i.e. Europe and Australia
- **New markets** i.e. Saudi Arabia, Bangladesh



THAI PATIENTS

- **Aging population**
: Center of Excellence & hospital networks
- **Social security**
: Increasing number of social security's members
- **Digital health**
: Making healthcare services more accessible



- **Inter patient revenue recovery in 2023 would offset the decline in COVID-19 revenues**
- **Thai non COVID-19 revenues continue to grow YoY**



PREVENTIVE & REHABILITATIVE CARE

- **Promoting wellness and rehabilitative services**



PRIVATE HEALTH INSURANCE & CORPORATES

- **Strengthening Relationship with Third Party Payors**



COMPANY UPDATE



Grand Opening of Bangkok Rayong Cancer in February 2023

Regional Cancer Center in the Eastern Part of Thailand



- **An extended Cancer Center of Bangkok Rayong in collaboration with Wattanosoth Cancer Hospital**
- **Located 1.5 km from Bangkok Rayong Hospital**
- **Comprehensive Ambulatory Cancer Center**
 - Cancer screening
 - Cancer Diagnosis & Treatment – Chemotherapy and Radiotherapy
 - Supportive & Complimentary care
- **Target to serve all market segments including patients under Social Security and Universal Healthcare Coverage Scheme**

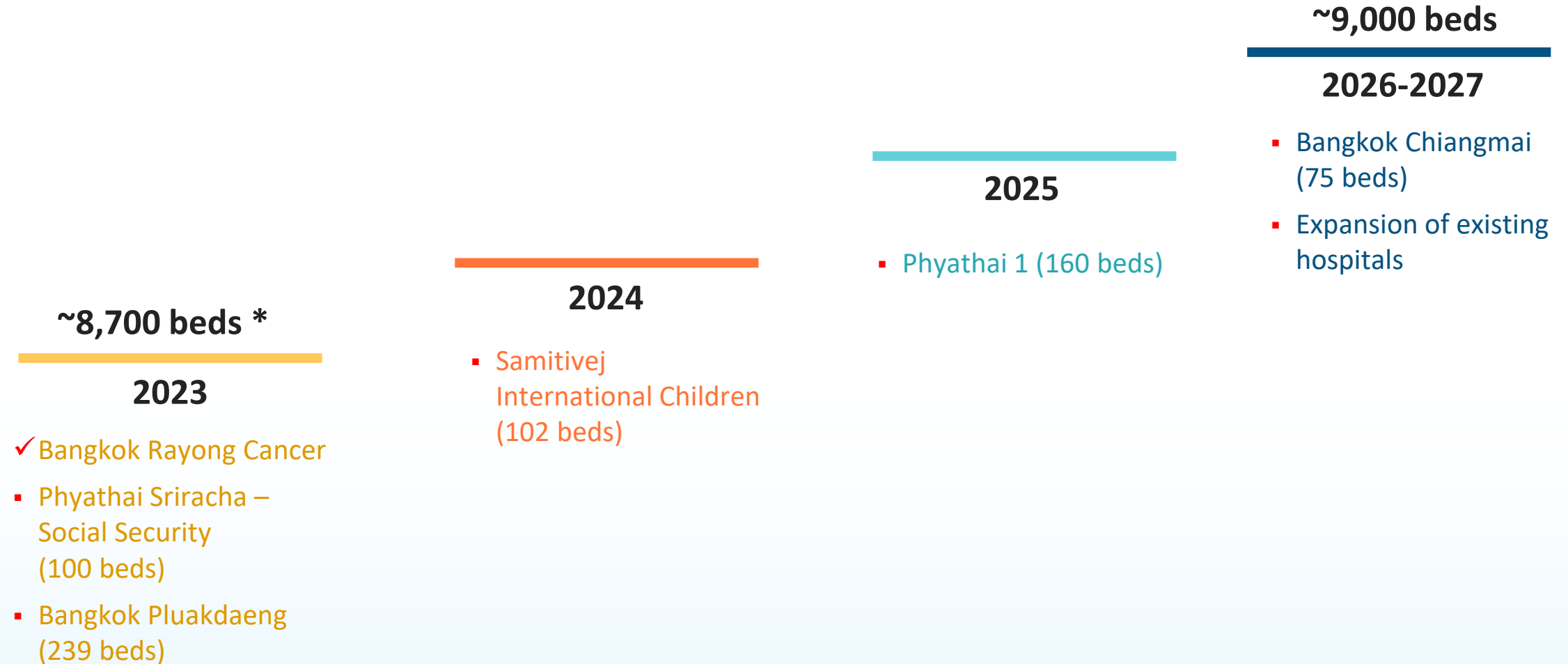
Grand Opening of Bangkok Rayong Cancer in February 2023

Regional Cancer Center in the Eastern Part of Thailand



Hospital Projects in the Pipeline

Expanding Bed Capacity at New/Existing Hospitals



* Structured beds (~ 8,400 beds as of December 2022)

Reopening of Mövenpick BDMS Wellness Resort Bangkok in January 2023

Urban Health Retreat with 210-Key City Resort Adjacent to BDMS Wellness Clinic



Dr.Pharma Drugstores – Joint Venture with Subsidiary of COM7

Three New Stores Opening in Bangkok and Ratchasima

THONGLOR (@ Center Point) Open since Dec 2022



RAMA 4 (@ PTT Station) Open since Dec 2022



RATCHASIMA (@ Save One) Open since Jan 2023



OPENING SOON



To be opened

10+
Stores

in 2023 nationwide

BDMS STRATEGIC PRIORITY



BDMS Key Strategic Priority in 2023

OUR VISION: Medical Hub of Asia Pacific, Moving Towards Sustainable Healthcare

CUSTOMERS

Expand patient base:

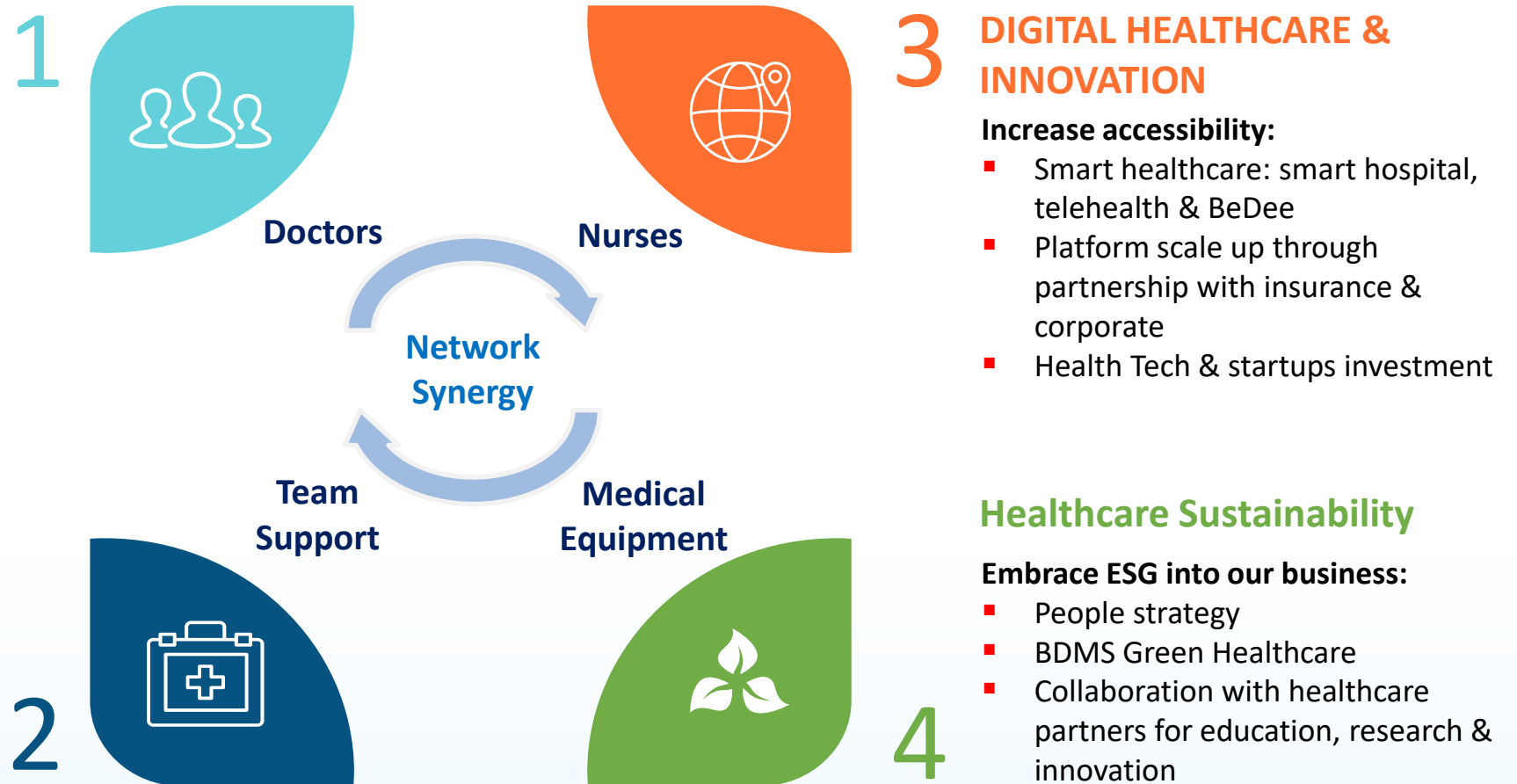
Increase utilization

- Third party payors (insurance & corporate)
- Social security members
- Fly-in patients
- Silver age group

PRODUCT & SERVICES

Healthcare excellence:

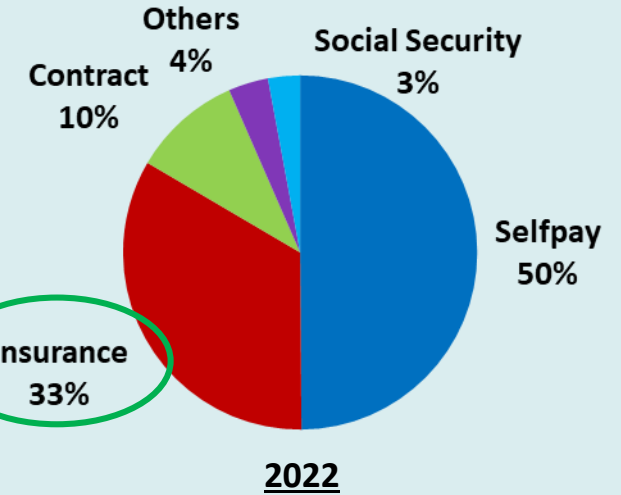
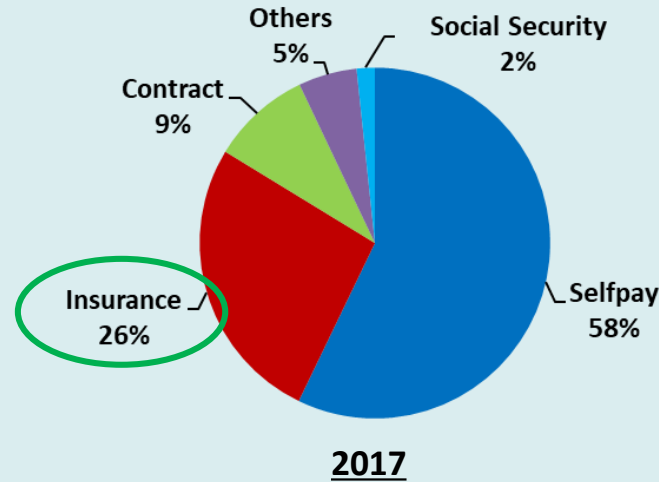
- Center of Excellence
- Preventive care & rehabilitation
- Value-based care (pricing strategy and procurement transformation)





INSURANCE

Working closely with insurance and corporates



SOCIAL SECURITY

Increased to

700k+

registered members

1. Phyathai Sriracha
2. Paolo Chokchai 4
3. Paolo Kaset
4. Paolo Samutprakarn
5. Paolo Phrapradaeng

9

Hospitals



6. Phyathai Nawamin
7. Dibuk
8. Thepakorn
9. Bangkok Surat



China

- **5 BDMS China Collaboration Centers** in Beijing, Shanghai, Guangzhou, Chengdu & Kunming
- Work closely with TAT, Royal Thai Embassy, Chinese Embassy in Thailand, medical agents, airlines and insurance companies
- Offer post COVID packages in China



CLMV

- Update our agents with hospital information
- Agents' visit
- Expand local network



Middle East

- Open **BDMS Saudi Arabia Collaboration Center** in Riyadh with Saudi staff
- Roadshow and attend GCC Healthcare Trade Fairs
- Sign contracts with agents, train the agents' front-line teams
- Ongoing promotion in Middle East Media



Healthcare Excellence

PRODUCTS & SERVICES

Focusing on Center of Excellence and Promoting Preventive and Rehabilitative Care



13

CENTER of
EXCELLENCE

KEY FOCUSES



Heart



Cancer



Brain



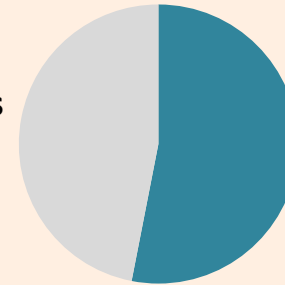
Bone



Trauma

Revenue contribution (2022)

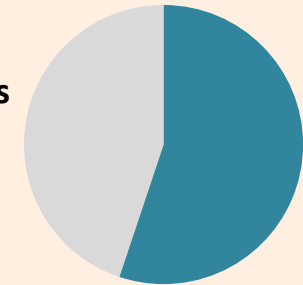
Others
47%



CoE
53%

EBITDA contribution (2022) with ~26% EBITDA Margin

Others
45%



CoE
55%



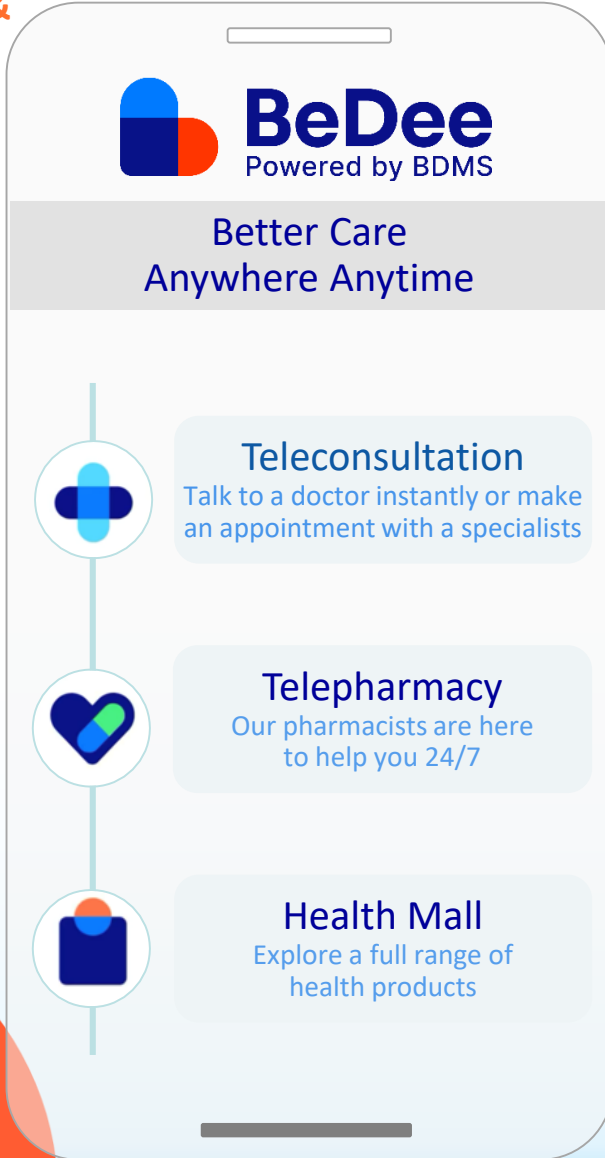
PREVENTIVE
CARE



FUTURE PROJECT

BDMS Silver Wellness & Residence

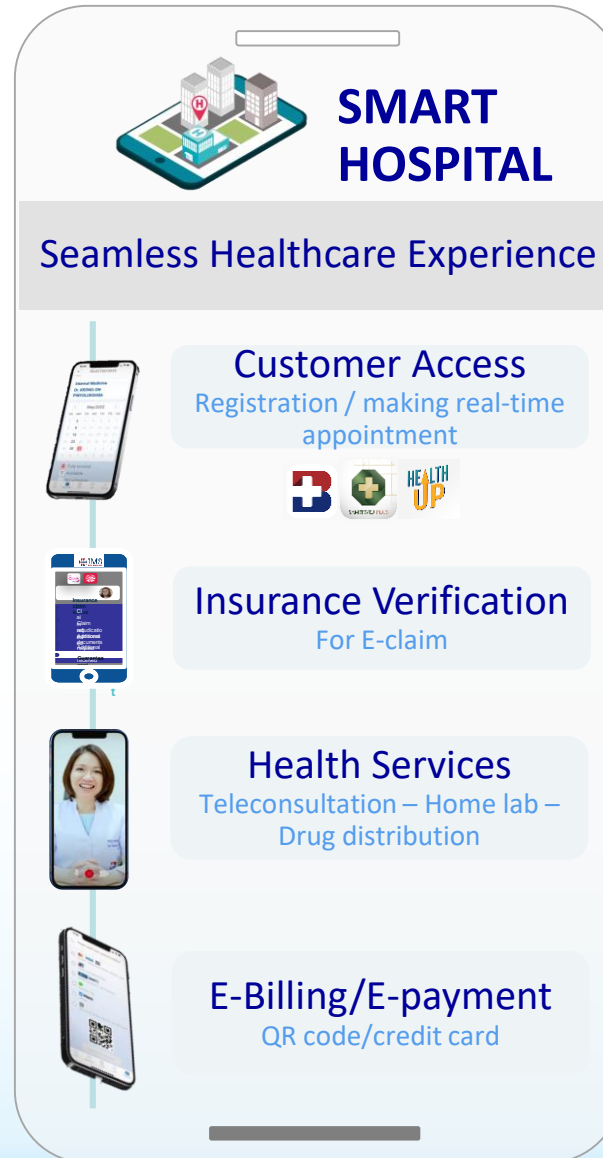




BeDee
Powered by BDMS

**Better Care
Anywhere Anytime**

- Teleconsultation**
Talk to a doctor instantly or make an appointment with a specialists
- Telepharmacy**
Our pharmacists are here to help you 24/7
- Health Mall**
Explore a full range of health products



**SMART
HOSPITAL**

Seamless Healthcare Experience

- Customer Access**
Registration / making real-time appointment
- Insurance Verification**
For E-claim
- Health Services**
Teleconsultation – Home lab – Drug distribution
- E-Billing/E-payment**
QR code/credit card



INNOVATION

Harness a Culture of Innovation

- Investment**
Healthcare startups investment to enhance our competitiveness
- Collaboration**
With partners on research & development
- New Products & Services**
For future business opportunities

E nvironment

- ✓ Net Zero in Y 2050
- ✓ Reduce waste to landfill
- ✓ Renewal energy usage & implementation



18 BDMS business units



24 BDMS hospitals installing solar roof



3 Plastic wastes recycled from disposal

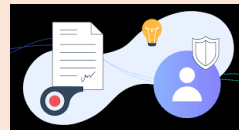
53 BDMS hospitals engage to reduce carbon footprints

S ocial

- ✓ Respecting human rights
- ✓ Talent attraction and retention
- ✓ Good health and well being



BDMS Stakeholders
Grievance Mechanism



BDMS whistleblowing
policy



53 BDMS units attend
training for BDMS
Occupational Health



50,000 targets for BDMS
basic life support
training

G overnance

- ✓ Establishing and strengthening supplier sustainability
- ✓ Operation efficiency
- ✓ BDMS innovative organization
- ✓ BDMS good governance



Green supplier chain
management (training,
evaluation & risk assessment)



4 Innovation Contest Groups
fast track to BDMS award
2023



Materiality and Stakeholder
Engagement & Assessment
Emerging Risks Assessment



Leader of Hospital in Thailand and Asia Pacific

BDMS listed on DJSI 2nd Consecutive Year
on Health Care Providers & Service Category
in the Emerging Markets Index

"To become the innovative leader in excellent health care services accredited under international standards. Along with our talented professionals, BDMS is devoted to creating values and ensuring utmost customer satisfaction following corporate governance and sustainable development, including the society, community and environment"



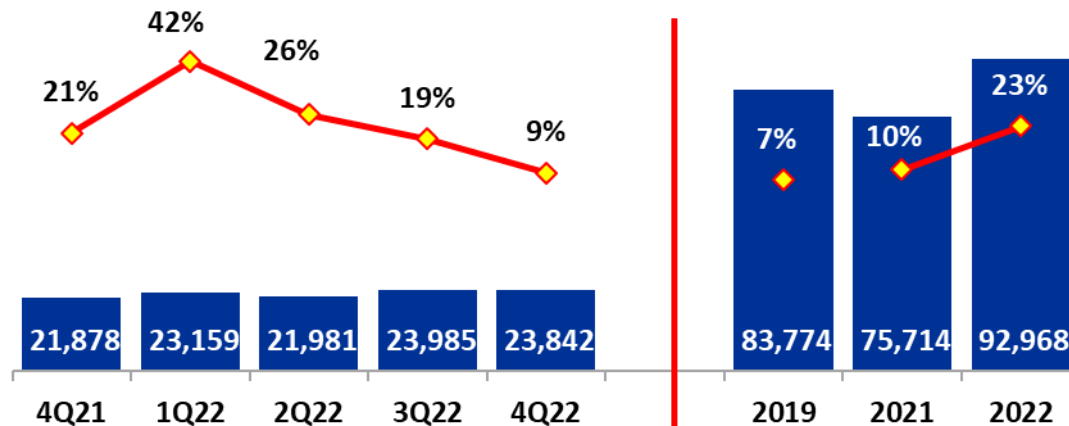
OPERATIONAL STATISTICS



Operating Income and Hospital Revenue

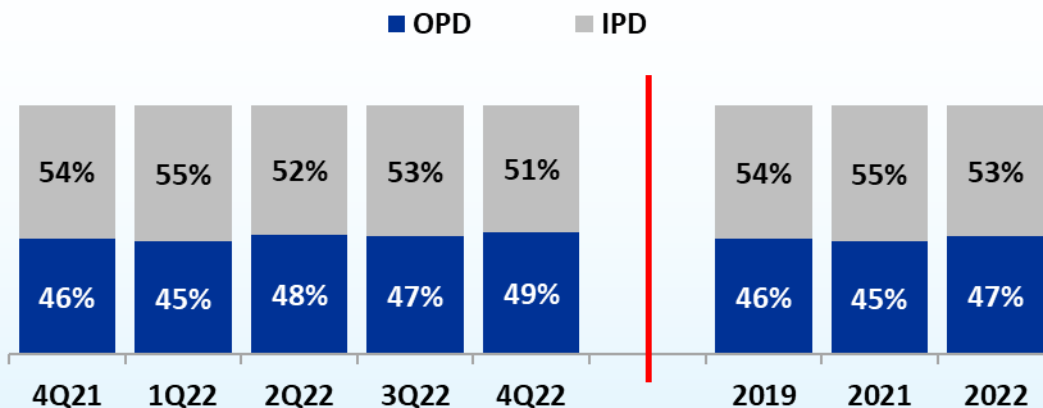
Operating Income Trend (THB mm)

Growth YoY



OPD Revenues +28% While IPD Revenues +18% YoY in 2022

% to hospital revenues

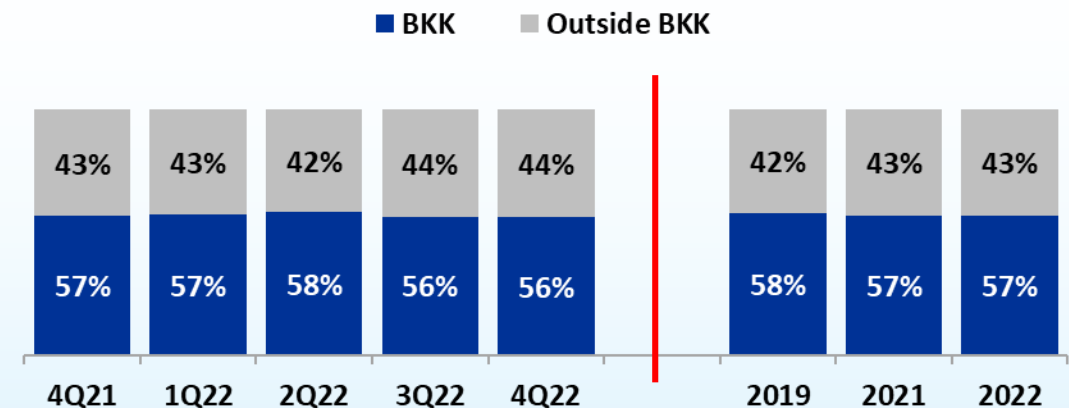


Commentary

- 2022 Operating income increased by **23% YoY** mainly from
 - Hospital revenues increased by **24% YoY** from
 - A recovery of fly-in patients
 - A return of Thai non COVID-19 patients
 - If excluding revenues from COVID-19 related services, non COVID-19 revenue would increase **29% YoY**

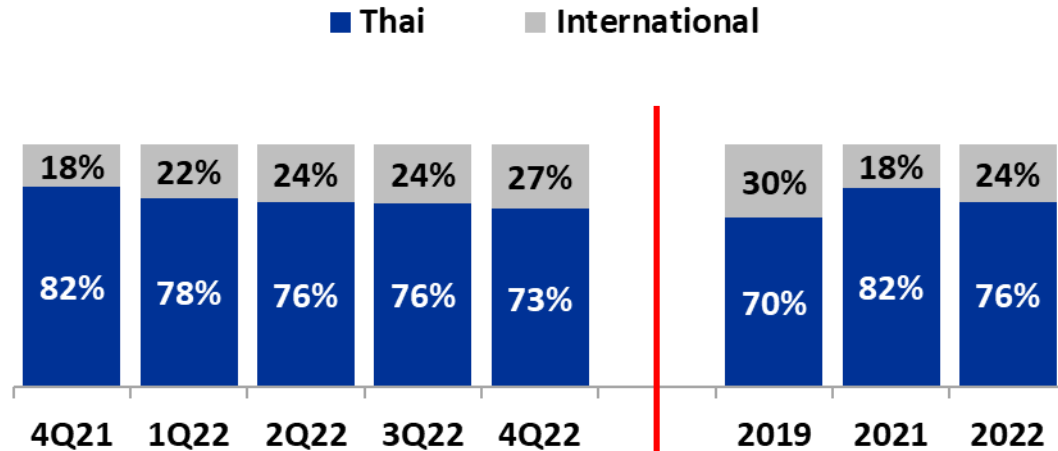
Revenues from BKK and Outside BKK +23 to +24% YoY in 2022

% to hospital revenues



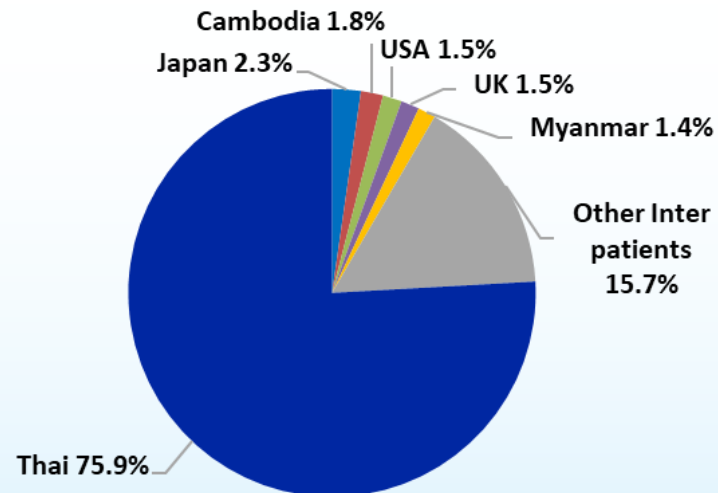
Thai and International Patients

Thai and Inter Patient Revenues Contribution

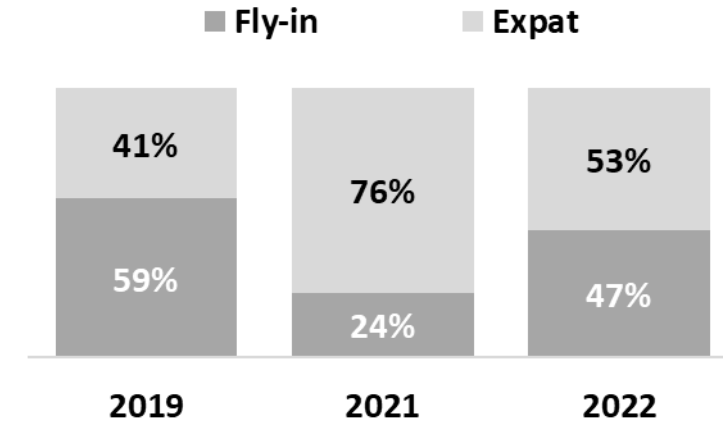


Top 5 Nationality in 2022

% to hospital revenues



Breakdown of International Patients

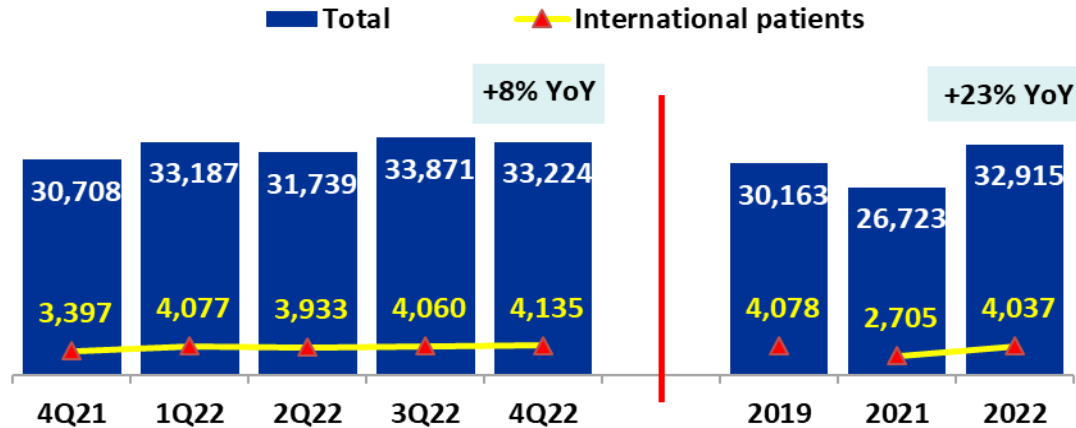


Commentary

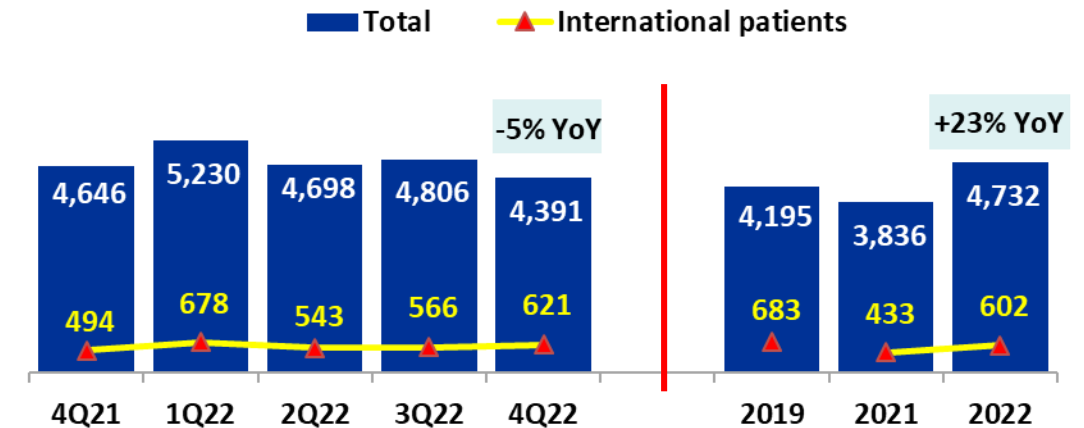
- In 4Q22, Thai patients revenues decreased by 4% YoY due to lower COVID-19 related revenue. However, Thai non COVID-19 increased 13% YoY. Inter patients revenues increased by 61% YoY mainly from Middle East, CLMV and Australia
- In 2022, Revenues from Thai patients increased by 14% YoY while revenue from inter patients increased by 69% YoY

Patient Volume and Occupancy Rate

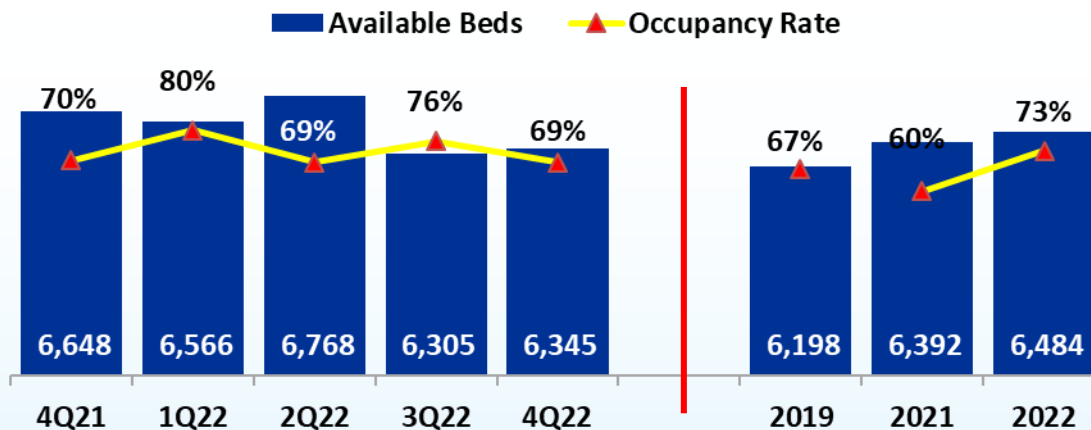
Number of OPD Visits per Day



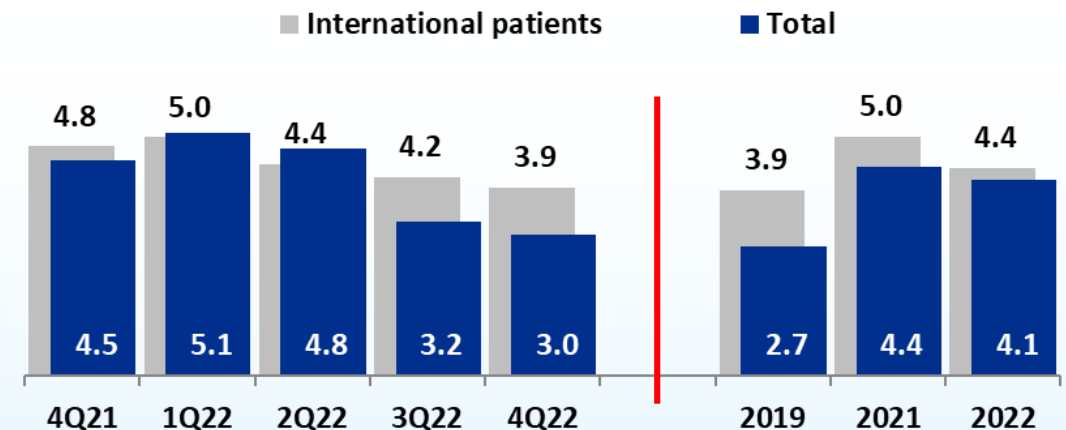
Average Daily Census (ADC)



Occupancy Rate Based on Available Beds



Average Length of Stay (days)



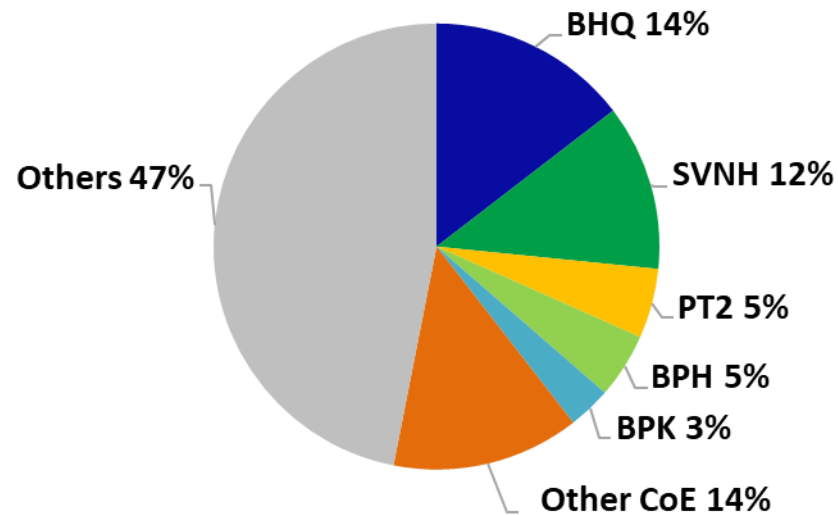
Remarks:- Excluding hospitels and field hospital
- Including social security patients while excluding new born patients

FINANCIAL HIGHLIGHTS

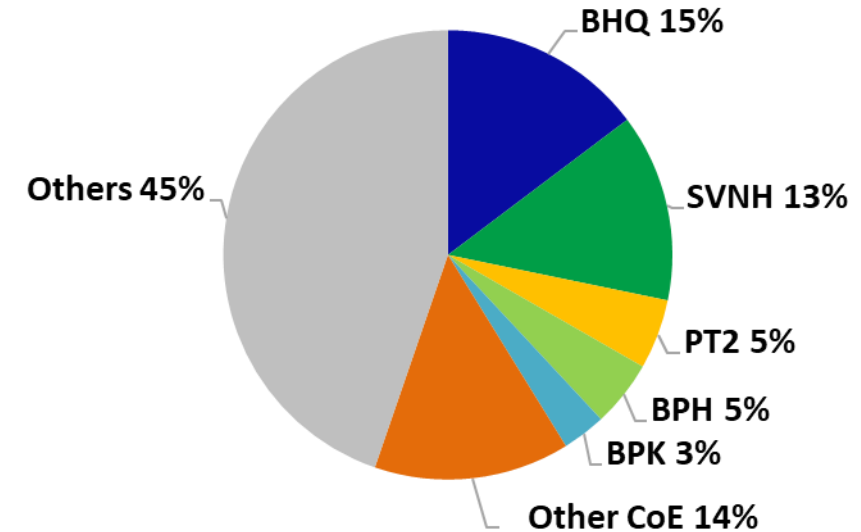


Diversified Sources of Revenues and Profitability

CoE Operating Income Contribution in 2022



CoE Total EBITDA Contribution in 2022



Commentary

- In 2022, revenues from Center of Excellence (CoE) grew **27%** YoY while contributed 53% of operating income and 55% of total EBITDA with EBITDA margin of around 26%
- Other key hospitals that drove revenue growth were BSH (+88%), SCH (+43%), PT1 (+38%) and BKN (+30% YoY)

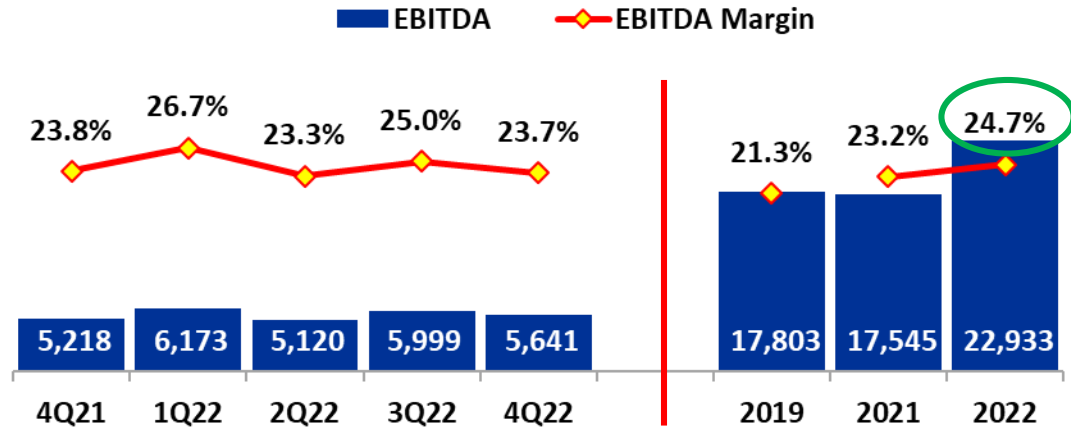
* SVNH included SVH and SNH performance

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

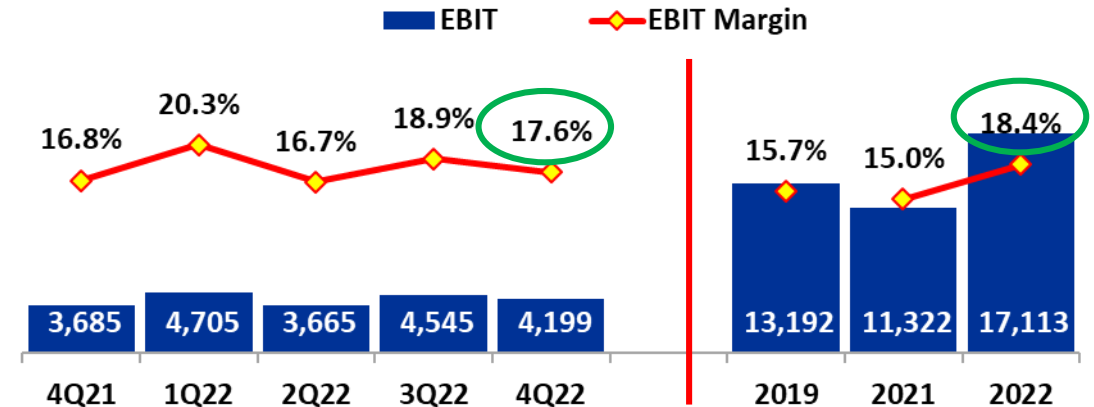
- Hospital abbreviation shown on Appendix

Profitability Trend

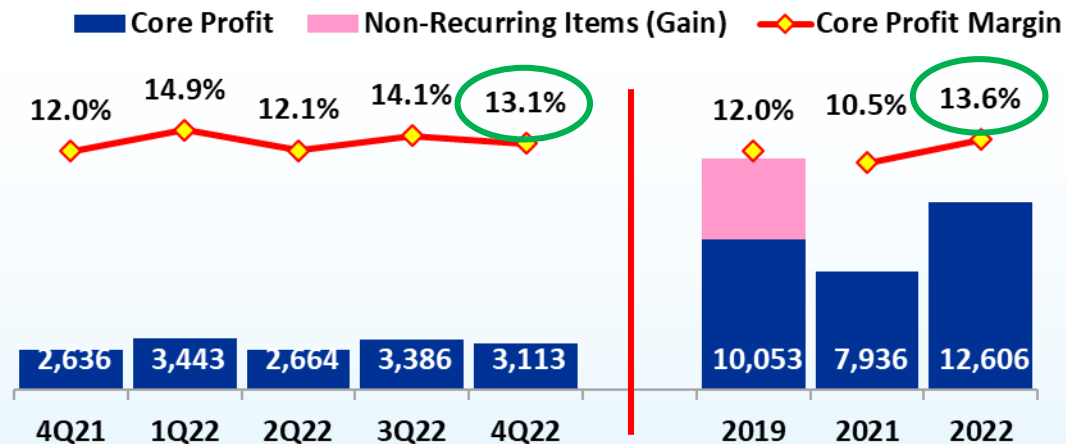
EBITDA & EBITDA Margin * (THB mm)



EBIT & EBIT Margin * (THB mm)



Core Profit & Core Profit Margin (THB mm)

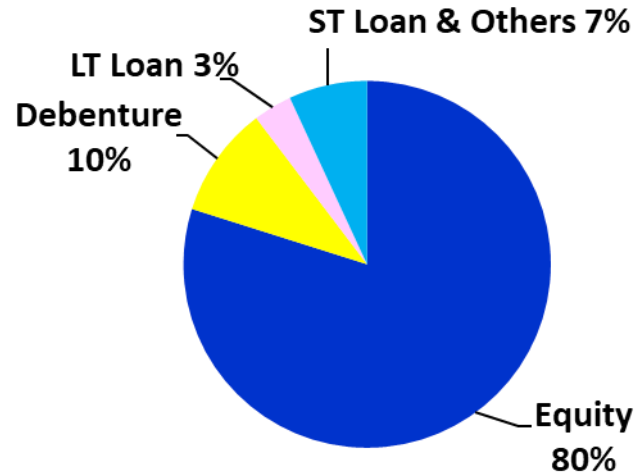


- In 4Q22, net profit was THB 3,113 million, increased by 18% YoY
- In 2022, net profit was THB 12,606 million, increased by 59% YoY due to higher operating income, continued cost saving program and high occupancy rate

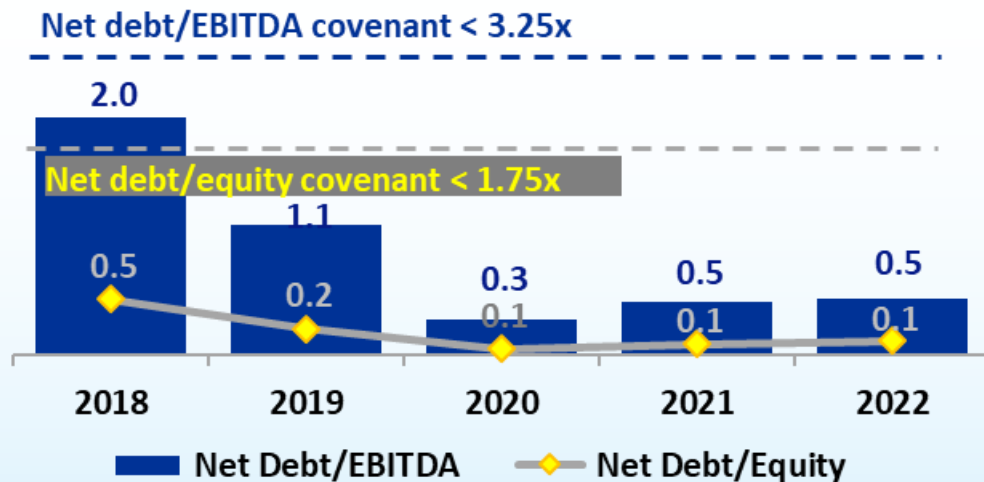
* Excluding non-recurring items

Capital Management

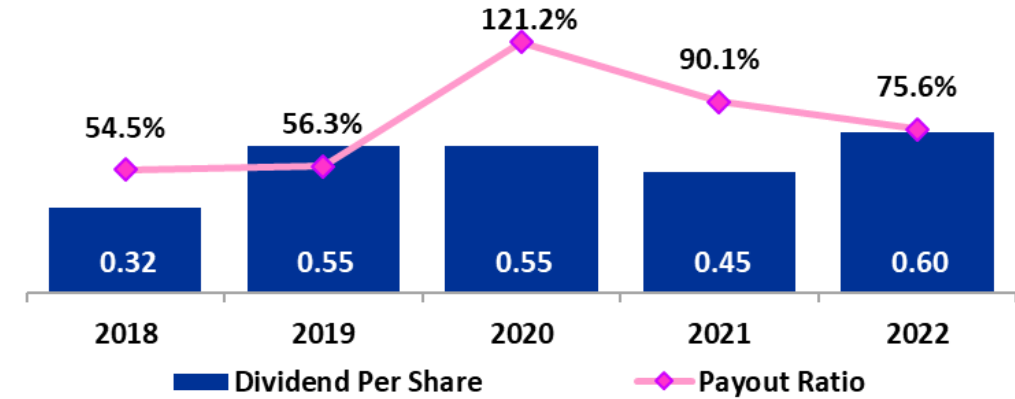
Capital Structure as of December 2022



Gearing Ratios: Well Within Covenants

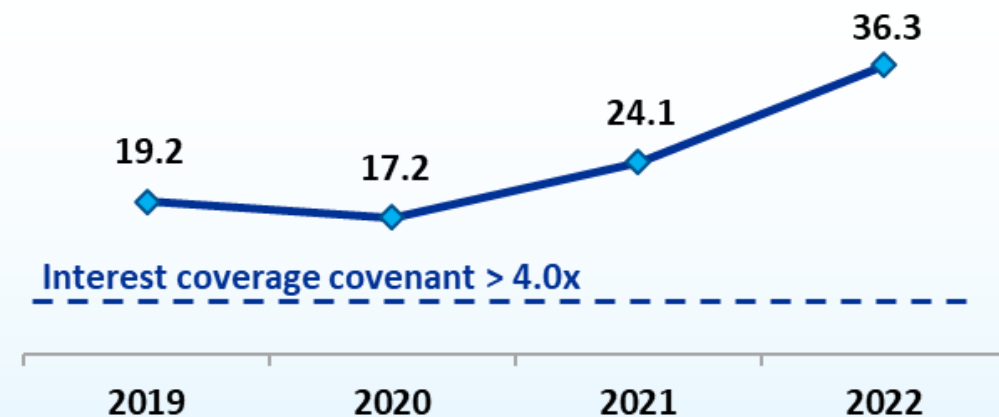


Dividend Payment & Payout Ratio



* Board of Directors had resolution on 22 February 2023 to propose for dividend payment of Baht 0.60 per share.

Interest Coverage



Appendix 1/

For More Information:- 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%	47
4. Wattanosoth International	100%	30
5. Chiva Transitional Care	100%	52
6. Bangkok International	100%	172
7. Bangkok Huahin (BHN)	100%	64
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)	98.9%	275
13. Japanese by Samitivej	98.9%	30
14. Samitivej Srinakarin (SNH)	98.9%	300
15. Samitivej Sriracha (SSH)	69.6%	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 Rayong Cancer	100%	4
23. Bangkok Chanthaburi (BCH)	99.7%	200
24. Bangkok Trat (BTH)	99.8%	100
25. Koh Chang International	99.8%	3
26. Sri Rayong (SRH)	100%	195
27. Jomtien (JTH)	97.3%	232

Group 4 (North&Northeast)

	Ownership	No. of Beds
28. Bangkok Chiangmai (BCM)	100%	139
29. Bangkok Ratchasima (BKH)	91.5%	285
30. Bangkok Pakchong (BHP)	91.5%	40
31. Bangkok Udon (BUD)	100%	243
32. Bangkok Phitsanulok (BPL)	100%	200
33. Bangkok Khon Kaen (BKN)	100%	150
34. Bangkok Chiangrai (BCR)	100%	80

Group 5

35. Phyathai 1 (PT1)	98.6%	174
36. Phyathai 2 (PT2)	97.8%	262
37. Phyathai 3 (PT3)	97.6%	260
38. Phyathai Sriracha (PTS)	77.4%	295
39. Phyathai Bangphra	77.4%	3
40. Phyathai Nawamin (PTN)	99.8%	140
41. Paolo Phaholyothin (PLP)	100%	220
42. Paolo Samutprakarn(PLS)	93.7%	200
43. Paolo Chokchai 4 (PLC)	85.7%	169
44. Paolo Chokchai 4 Building 3 (PLC)	85.7%	29
45. Paolo Chokchai 4 Building 5 (PLC)	85.7%	59
46. Paolo Rangsit (PLR)	100%	128
47. Paolo Kaset (PLK)	100%	162
48. Paolo Phrapradaeng (PLD)	84.0%	60

Group 6 (South&Cambodia)

	Ownership	No. of Beds
49. Bangkok Phuket (BPK)	99.7%	234
50. Bangkok Siriroj (BSI)	100%	181
51. Dibuk (DBK)	99.7%	75
52. Bangkok Hat Yai (BHH)	98.8%	193
53. Bangkok Samui (BSH)	100%	57
54. Bangkok Surat (BSR)	100%	88
55. Phangan International	100%	10
56. Royal Phnom Penh (RPH)	100%	100
57. Royal Angkor International (RAH)	80.0%	33

Group 7: Non-Hospital

1. National Healthcare System	98.7%
2. Bio Molecular Laboratories	95.0%
3. N Health Pathology	95.0%
4. N Health Novogene Genomic	74.0%
5. The Medicpharma	89.1%
6. A.N.B Laboratories	100%
7. Save Drug Center (SDC)	100%
8. General Hospital Products	47.2%

BDMS Wellness

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



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Email: investor@bdms.co.th

BDMS IR

Remark:- Number of beds is structured beds ^{1/} Not included all BDMS investments