



## Bangkok Dusit Medical Services (BGH)

### Analyst Presentation

1Q11 Results

May 23, 2011

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# BDMS Highlights & Updates

# BDMS Highlights

## 1Q11 Financial Summary

- Achieved total revenue growth of 13% yoy due mainly to revenue from hospital operations growth of 10% yoy together with revenue from the acquisition of A.N.B Laboratories since 4Q10
  - Thai patients grew 11% yoy while inter patients grew 8% yoy
  - OPD revenues grew 8% yoy while IPD revenues grew 11% yoy
- Net profit increased by 11% yoy to THB 836 mm from continued patient revenues growth

## Bangkok Hospital Hua Hin



- Greenfield 60 beds hospitals
- Conveniently located in central Hua Hin on Petchkasem Road
- Full scale hospital operation since April 2011

## Merger Updates

### Consolidation of Phyathai and Paolo Memorial Hospital since April 2011

- Currently, BDMS owns and manages 27 hospitals (with total beds\* of 4,987), of which 25 hospitals are under 5 renowned local hospital brands:-

 <b>BDMS</b> Bangkok Dusit Medical Services	Brand	No. of Hospitals	No. of Beds*
	Bangkok Hospital	13	2,173
	Phyathai hospital	4	1,097
	Samitivej Hospital	3	825
	Paolo Memorial Hospital	4	697
	BNH Hospital	1	144
	Royal International Hospital	2	51

# Merger Updates

## Synergies Creation

- Refinanced ~THB 6,000 mm secured loans of Phyathai & Paolo Memorial Hospitals in April 2011
  - Changing from a secured to an unsecured borrowing structure
  - Lowering the borrowing cost by ~2.25% p.a.
  - Maintaining the same maturity profile of borrowings at ~8.5 years
  - Consolidating administrative and monitoring task

## Tender Offer for Prasit Patana PCL (PPCL)

- Current shareholding in PPCL : 68.64%
- Tender offer period : From April 8 to May 23
- Preliminary results as of May 12 : 12.12% ( total shares held after tender offer : 80.76%)

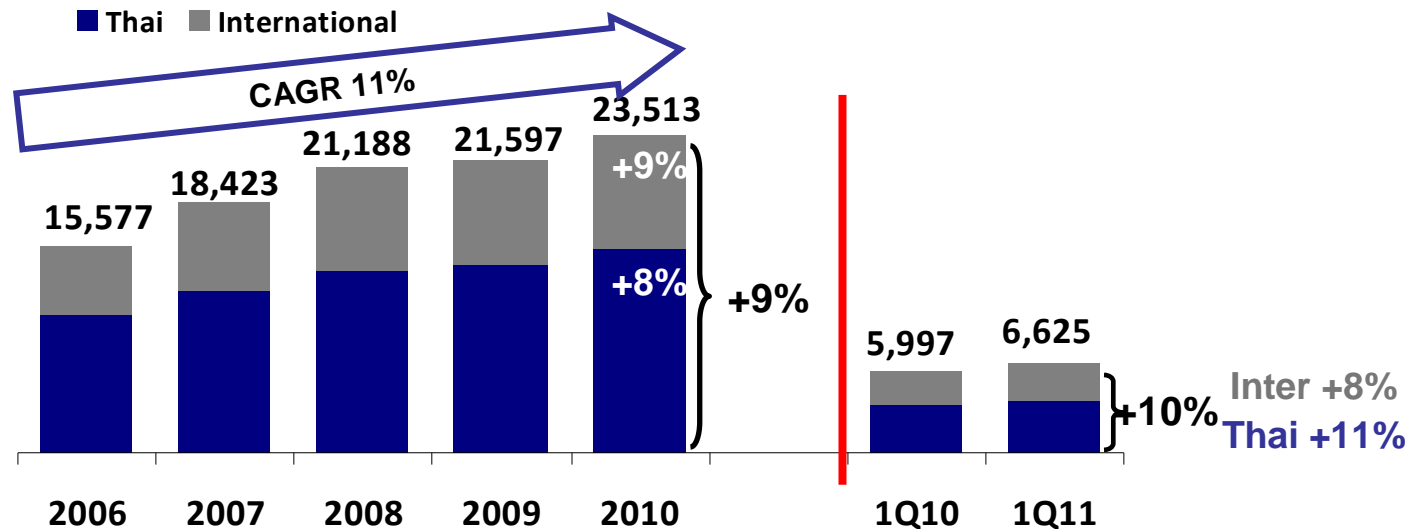
## Operational Statistics



# Patient Revenue Growth

Patient Revenue

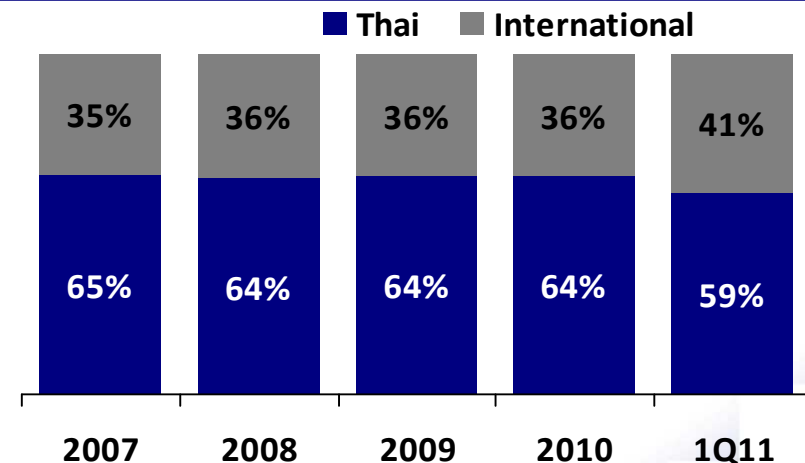
(THB mm)



## Commentary

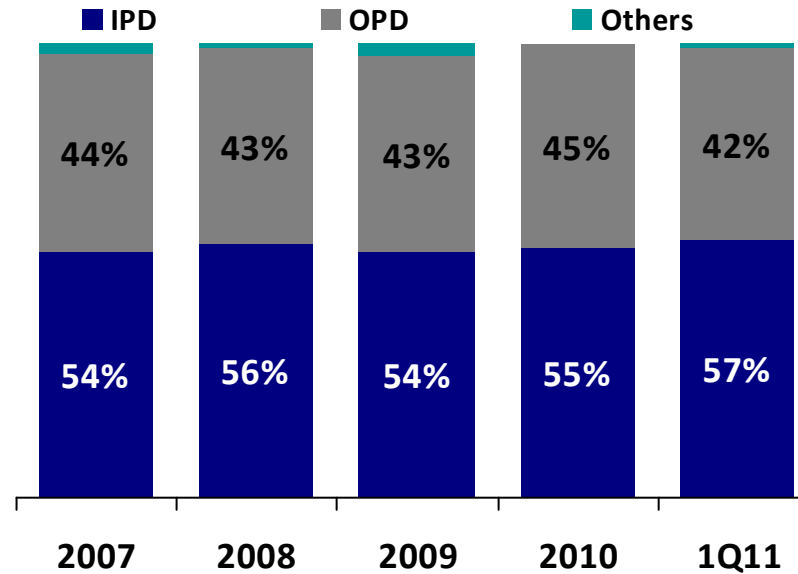
- During 1Q11, Top 5 international patient revenues are from Japan, Germany, UK, USA and Australia which contribute 4.1%, 3.6%, 3.4%, 2.7% and 2.1% of total patient revenues respectively
- International patient revenues also grew significantly for Myanmar (+40%) and Sweden (+30%)

## Revenue Contribution by Nationality



# Breakdown of Patient Revenue

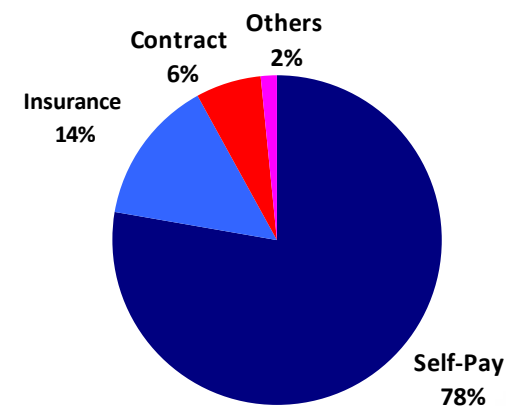
## Revenue Breakdown by Patient Types



## Commentary

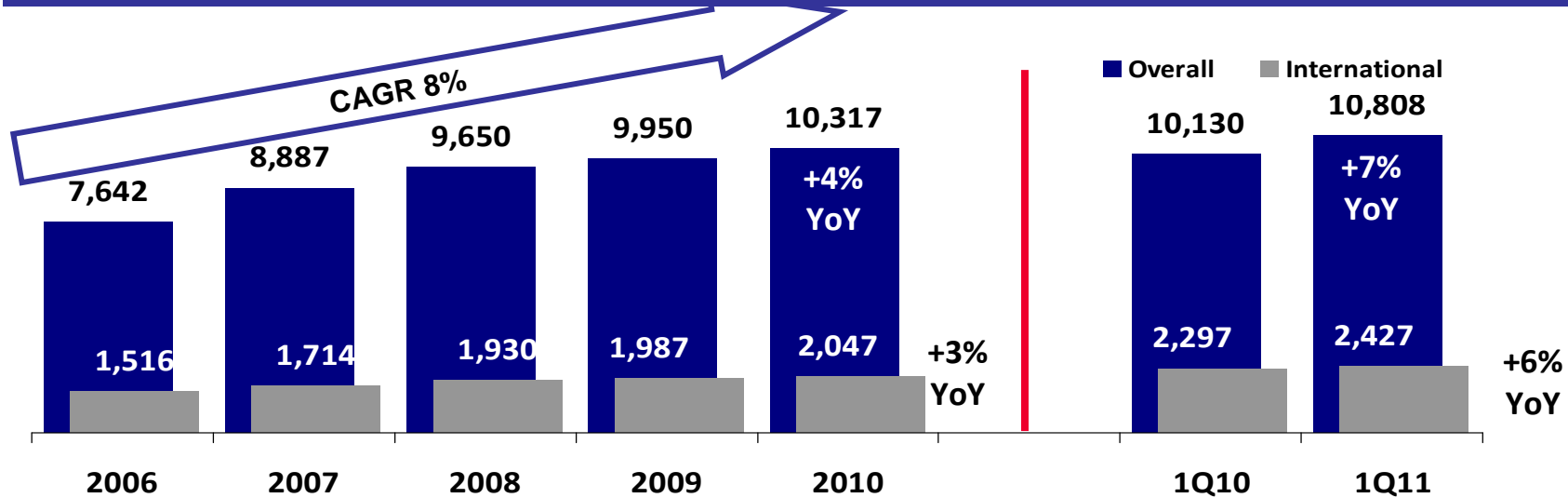
- During 1Q11, OPD revenues increased 8% yoy while IPD revenues increased 11% yoy
- Self-Pay continue to be the primary method of payment

## Patient Revenue by Type of Payment 1Q11

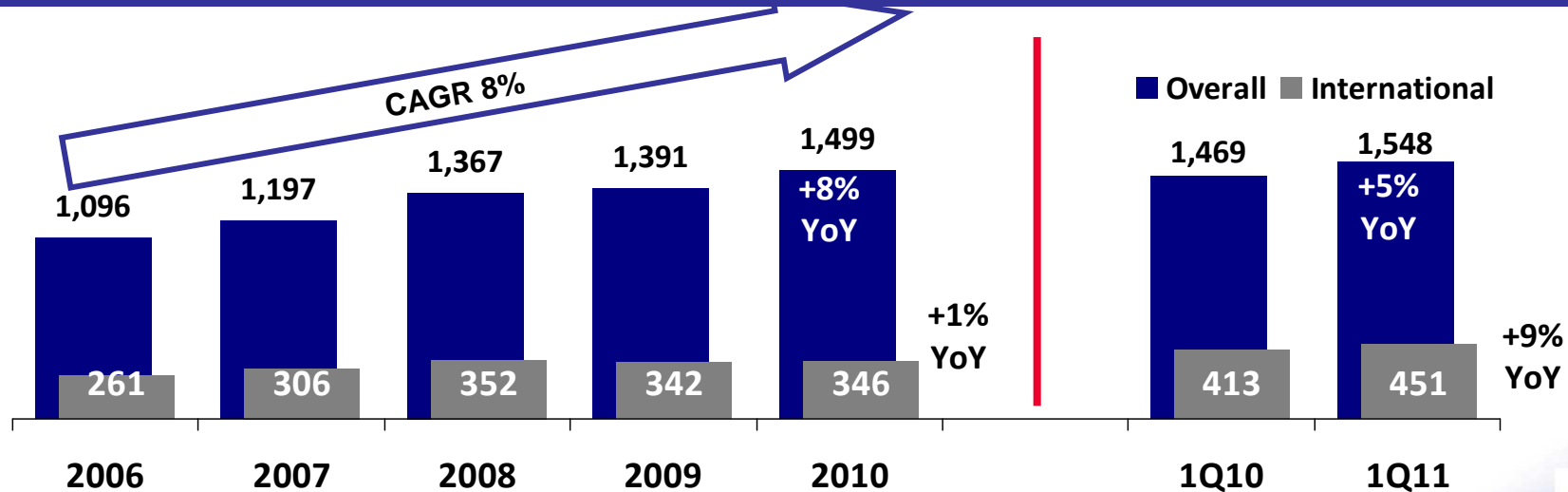


## Historical Volume Growth

### Number of OPD Visits per Day

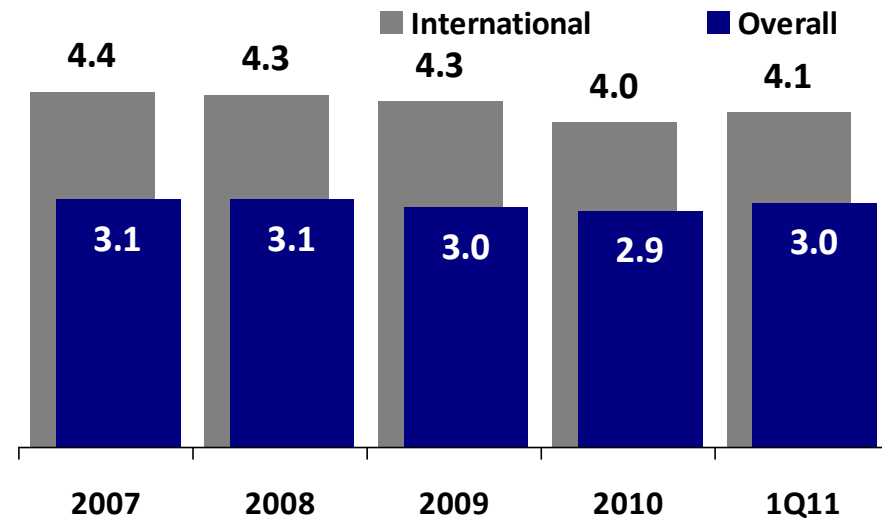


### ADC (Average Daily Census)

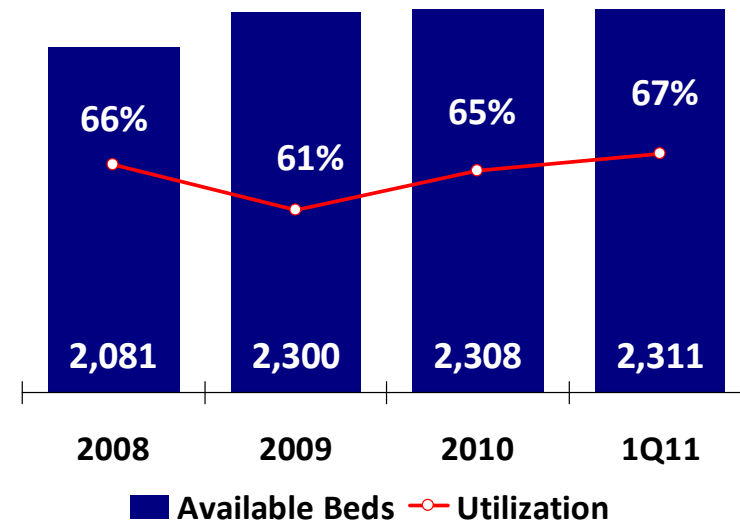


## Utilization of Beds

### Average Length of Stay



### Utilization Based on Available Beds



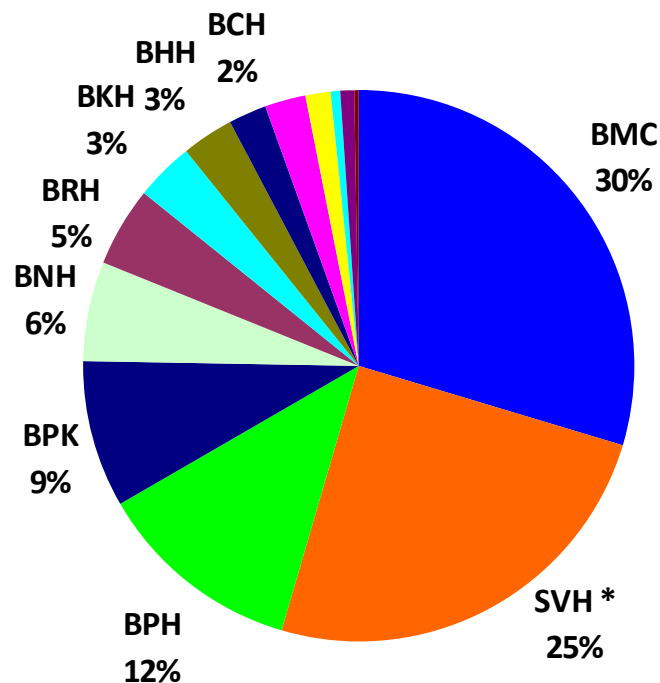
### Commentary

- Utilization rate during 1Q11 increased as a result of an increase in inpatient days

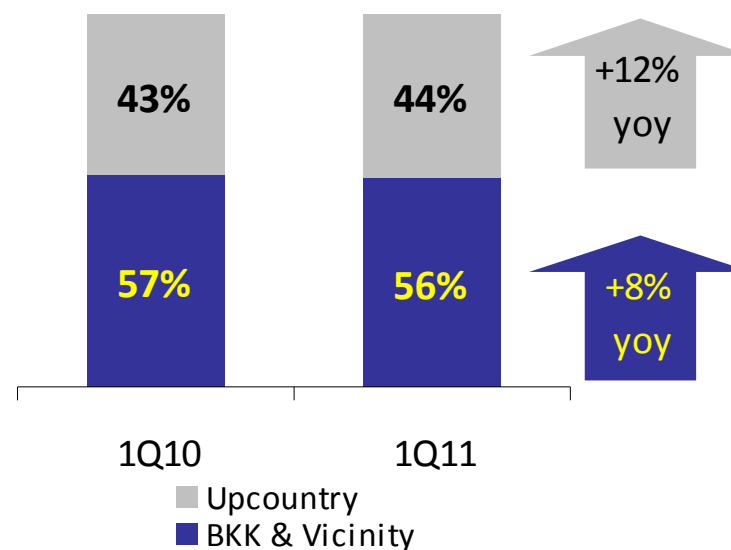
## Financial Highlights

## Diversified Sources of Revenues

### Revenue Contribution by Hospitals in 1Q11



### Revenue Contribution & Growth by Locations

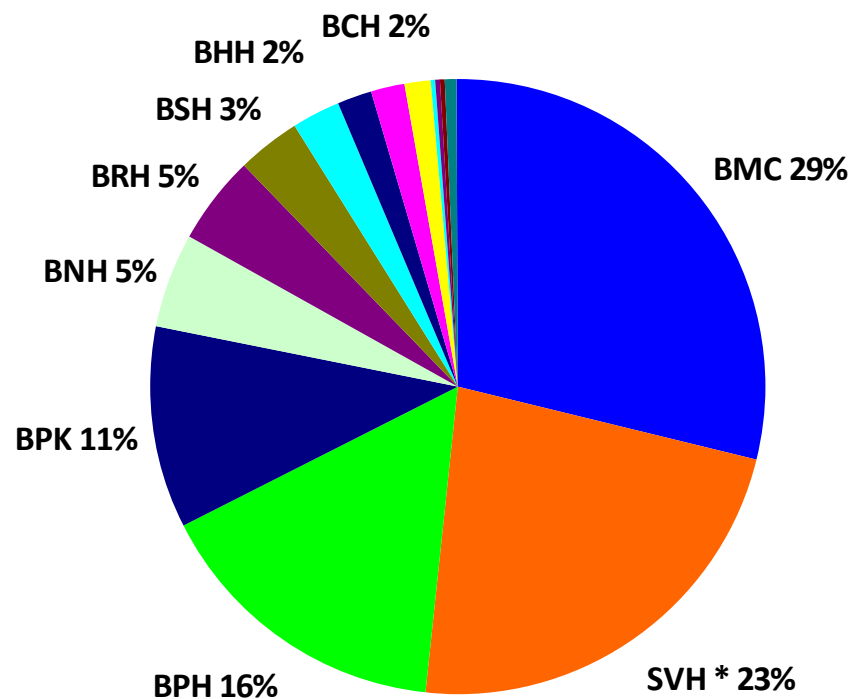


### Commentary

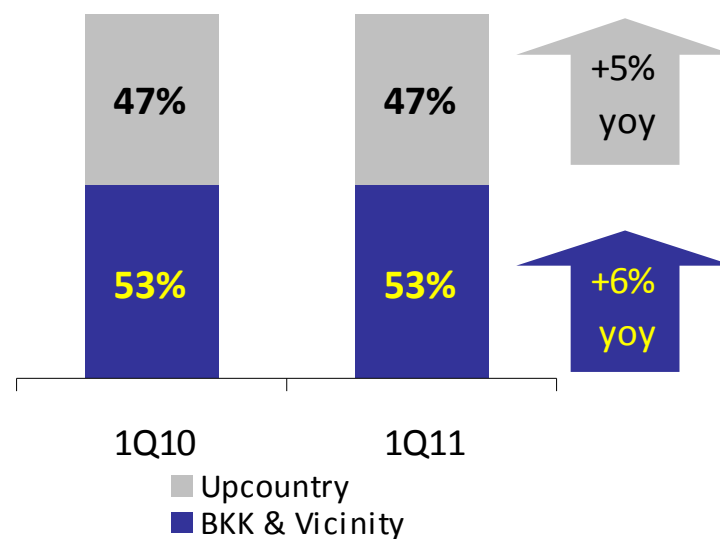
- During 1Q11, top 5 hospitals contributed 82% of total revenue
- Revenue from upcountry hospitals grew 12% yoy :- BSH (+25%), BKH (+19%), BRH (+14%),SSH (+14%)
- Bangkok & vicinity hospitals grew 8% yoy : - SNH (+15%) and SVH (+14%)

## EBITDA Contribution

### EBITDA \*\* Contribution in 1Q11



### EBITDA \*\* Contribution & Growth by Locations

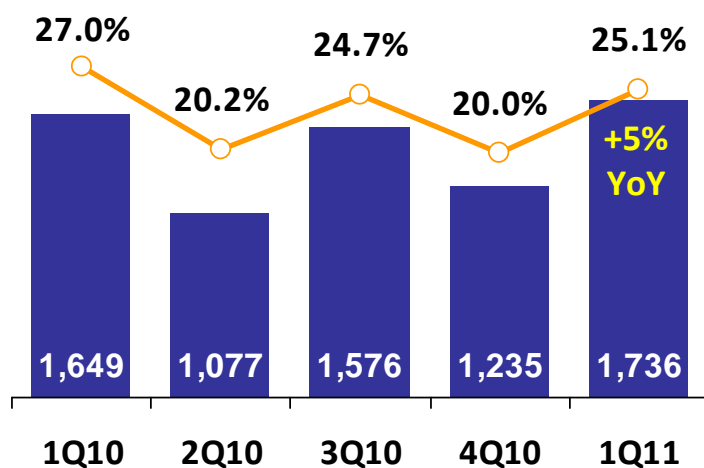


## Commentary

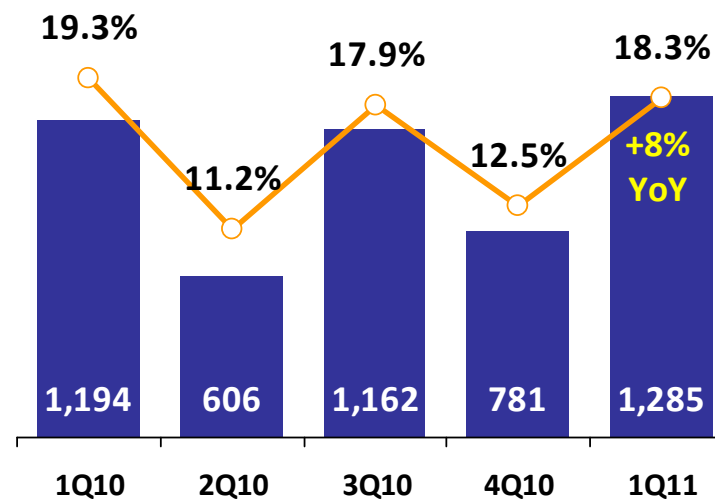
- During 1Q11, top 5 hospitals contributed 84% of total EBITDA

## Quarterly Profitability Trend

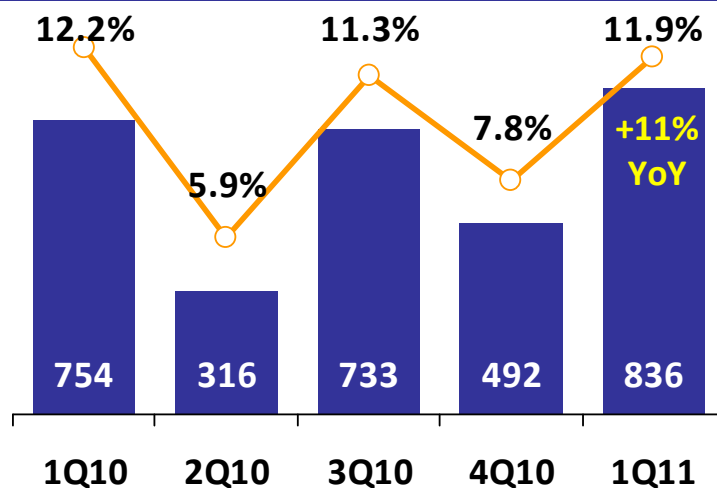
**EBITDA\* & EBITDA Margin (THB mm)**



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



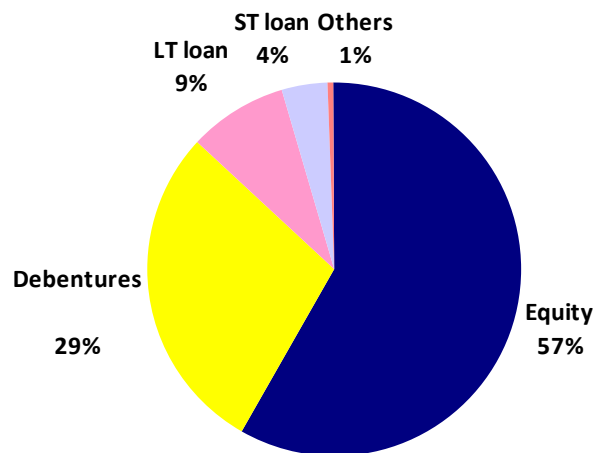
**Net Profit & Net Profit Margin (THB mm)**





# Capital Management

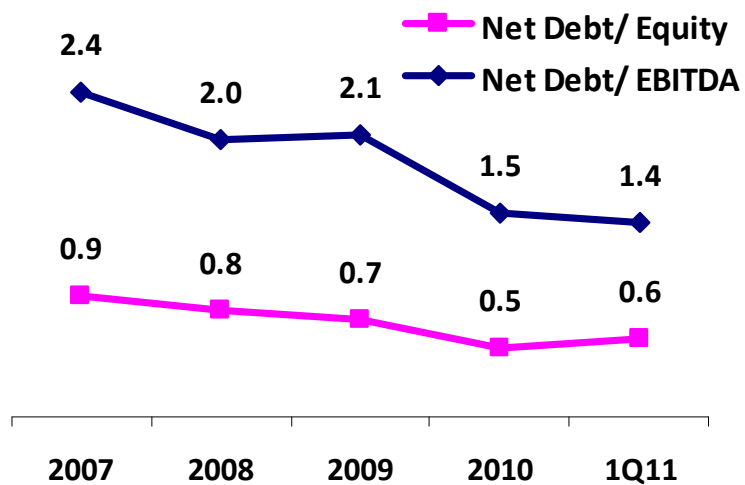
## Capital Structure as Mar 11



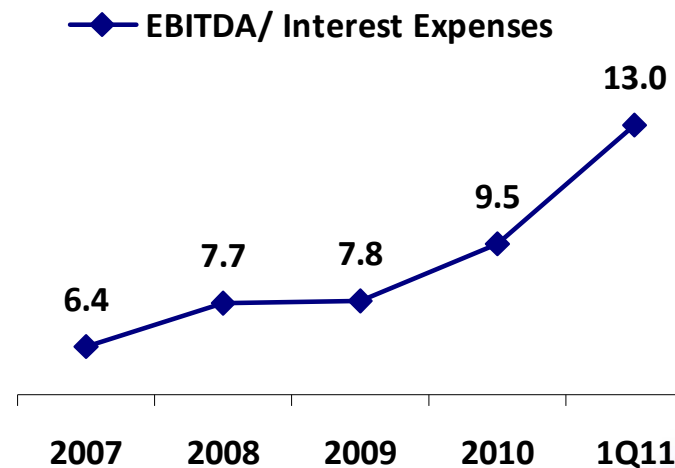
## Commentary

- Leverage ratios (net debt/EBITDA and net debt/equity) are well within covenants

## Net Debt / EBITDA & Net Debt to Equity



## Interest Coverage



**For more information & updates :- [www.bangkokhospital.com](http://www.bangkokhospital.com)**

## Appendix: - Hospital Network in Key Strategic Locations

### Hospitals under Management



#### Group 1

	Ownership	No. of Beds <sup>(1)</sup>
1. Bangkok Hospital	100%	263
2. Bangkok Heart Hospital	100%	56
3. Wattanosoth Hospital	100%	48
4. Bangkok Huahin (BHN)	100%	60



#### Group 2

5. Samitivej Sukhumvit (SVH)	95.8%	275
6. Samitivej Srinakarin (SNH)	95.8%	400
7. Samitivej Sriracha <sup>(2)</sup> (SSH)	67.5%	150
8. BNH Hospital (BNH)	91.4%	144



#### Group 3

9. Bangkok Pattaya (BPH)	97.2%	400
10. Bangkok Rayong (BRH)	100%	170
11. Bangkok Chantaburi (BCH)	99.7%	170
12. Bangkok Trat (BTH)	99.8%	114
13. Bangkok Samui (BSH)	100%	50
14. Bangkok Phuket (BPK)	99.7%	317
15. Bangkok Hat Yai (BHH)	98.8%	165



#### Group 4

16. Bangkok Ratchasima (BKH)	89.5%	300
17. Bangkok Prapradaeng (BPD)	79.0%	60
18. Royal Angkor International	80.0%	21
19. Royal Rattanak International	70.0%	30



#### Group 5

	Ownership	No. of Beds <sup>(3)</sup>
20. Phyathai 1 (PYT1)	100% <sup>(4)</sup>	350
21. Phyathai 2 (PYT2)	98.6% <sup>(4)</sup>	260
22. Phyathai 3 (PYT3)	93.6% <sup>(4)</sup>	230
23. Phyathai Sriracha (PYTS)	61.6% <sup>(4)</sup>	257
24. Paolo Paholyothin	100%	237
25. Paolo Samutprakarn	88.7%	200
26. Paolo Chokchai 4	80.7%	120
27. Paolo Nawamin	99.8%	140



(1) Structured beds

(3) Registered beds

(2) Indirect shareholding through Samitivej PCL (4) Indirect shareholding through Prasit Patana PCL which BGH hold 68.64% as of April 2011