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Performance Highlights

Major Development

Since April 2021, Thailand is now undergoing the 3rd wave, the worrisome crisis of COVID-19 outbreak. BDMS as a top private hospital group in Thailand with large network hospitals covering key areas supporting by high quality team of doctors, clinical personnel and medical equipment, it is our priority to limit chances of viral transmission. Appropriate measures and programs have been put in place. We conduct COVID-19 screening measures for all visitors before entering to the hospital area and offer COVID-19 testing supported by certified laboratory which we increased its capacity to serve higher demand. For the treatment of COVID-19 patients, we have set up the following facilities

- 1) Cohort wards: the ward situated at a separate building or area from normal operation.
- 2) Hospitel: we cooperated with hotel to set up Hospitel by transforming hotel rooms to be a quarantine facilities supervised by medical team. This is to increase the bed capacity for COVID-19 patients and allow hospitals to have more capacity to manage critical COVID-19 patients. As of 7 August 2021, our hospitel capacity was around 4,200 beds.
- 3) Field hospital: we teamed up with the Royal Thai Air Force to set up 100-bed field hospital for COVID-19 patients with moderate symptoms at Thupatemi Stadium to help take pressure off hospitals struggling to cope with more seriously ill patients. We use 5 Healthy Bot to deliver food and medicine to reduce transmission risk while health workers will monitor patient thru VDO link.

Furthermore, BDMS, in collaboration with several parties, help roll out COVID-19 vaccination for the public. We offer vaccination at our network hospitals and alternative venues such as shopping mall and office buildings. Hospital standard is put into stringent practices including health and safety measures, infectious disease control, strict social distancing and patient care for any possible emergency related to acute vaccine side-effect as well as any other emergency cases.

Thailand



Overseas



6M21 Performance

1. Operating income

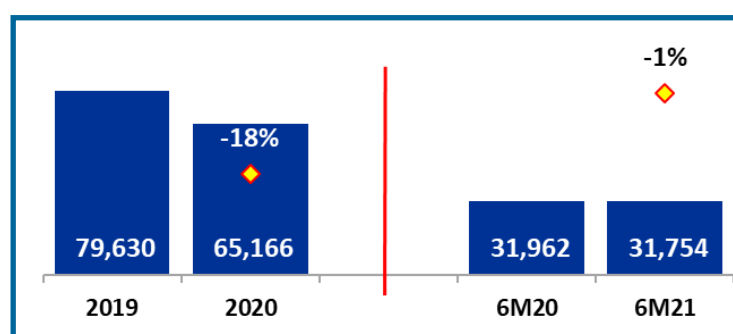
In 6M21, total operating income were Baht 33,678 million, decrease of Baht 302 million or slightly decreased by 1% yoy, primarily due to

- ◆ Revenues from hospital operations were Baht 31,754 million, decrease of Baht 208 million or slightly decreased by 1% yoy. Such decrease was mainly from decrease in pricing due to lower intensity and complexity from treating COVID-19 patients together with affordable price packages that BDMS launched this year. However, there was a growth from both outpatient and inpatient volumes as a result of the 3rd wave of COVID-19 during 2Q21.

Revenue from Thai patients increased 8% yoy while revenue from international patients decreased 27% yoy due to travel restriction which implemented since 2Q20. Revenue from international patients decreased mainly from decrease of Middle East patients 69%, Australia patients 44% and CLMV patient 31% yoy. Consequently, revenue proportion between Thai and international patients changed from 76%:24% in 6M20 to 82%:18% in 6M21.

Hospital in Bangkok & vicinity slightly increased while outside Bangkok & vicinity hospitals decreased 4% yoy.

The occupancy rate increased from 51% in 6M20 to 53% in 6M21.



Revenue from hospital operations

- ◆ Revenues from sales of goods were Baht 1,436 million, decreased by 8% yoy as in 6M20 there was a good growth from sales of COVID-19 protection products.
- ◆ Other income was Baht 488 million, increased by 8% yoy mainly from increase in revenue from Mövenpick BDMS Wellness Resort Bangkok which was opened as Alternative State Quarantine.

2. Operating expenses

In 6M21, the Company and its subsidiaries reported total operating expenses & depreciation of Baht 29,635 million, decrease of Baht 157 million or slightly decreased by 1% yoy which decreased in line with the decrease of operating income.

3. Other major items

- ◆ Share of profit from investments in associated companies decreased from Baht 181 million in 6M20 to Baht 8 million in 6M21 or decreased by 96% yoy mainly from no share of profit due to divestment in all BH investment in 4Q20.

- ◆ Finance costs decreased to Baht 383 million in 6M21 or decreased by 14% yoy due to decrease of long-term loans from financial institutions.
- ◆ Taxes in 6M21 were Baht 713 million, decreased from Baht 732 million in 6M20, due mainly to decrease in pre-tax profit in 6M21.

4. Profitability analysis

(Baht mm)	6M21	6M20	YoY
EBITDA	7,208	7,377	(2)%
EBITDA margin	21.4%	21.7%	
Share of profit from associates	8	181	(96)%
EBIT	4,102	4,398	(7)%
EBIT margin	12.2%	12.9%	
Net profit	2,791	3,026	(8)%
Net profit margin	8.3%	8.9%	
EPS (Baht)	0.18	0.19	(8)%

EBITDA decreased from Baht 7,377 million in 6M20 to Baht 7,208 million in 6M21 or slightly decreased by 2% yoy. As a result, EBITDA margin decreased from 21.7% in 6M20 to 21.4% in 6M21.

Net profit was Baht 2,791 million, decreased by 8% yoy resulting in decrease in net profit margin from 8.9% in 6M20 to 8.3% in 6M21. EPS was Baht 0.18 per share in 6M21 or decreased by 8% yoy.

Remark

EBITDA = Total operating income – Total operating expenses
(Excluding depreciation and amortization)

Profitability margin calculated based on operating income

Summary of Balance Sheets

(Unit : THB mm)	Jun-21	Dec-20	Chg %
Total Assets	124,183	136,050	(9)%
Total Liabilities	38,525	44,588	(14)%
Total shareholders' equity	85,658	91,463	(6)%

As of 30 June 2021, the Company and its subsidiaries reported total assets of Baht 124,183 million, decreased by 9% from 31 December 2020, due mainly to a decrease in cash & cash equivalents of Baht 9,839 million from dividend payment and repayment of long-term loans from financial institutions.

The Company carried goodwill of Baht 17,539 million, which remain unchanged from 31 December 2020. Goodwill were mainly from acquisitions. Such goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. However, the Company has considered that this goodwill is not impaired.

Other assets of Baht 4,045 million mainly consisted of intangible assets which are computer software of Baht 1,308 million together with other current financial assets which are investment in mutual funds, fixed deposit and treasury bill of Baht 1,062 million.

Total consolidated liabilities as of 30 June 2021 were Baht 38,525 million, decreased by 14% from 31 December 2020 due mainly decrease long-term loans from financial institutions of Baht 5,107 million.

Total consolidated shareholders' equity as of 30 June 2021 was Baht 85,658 million, decreased by 6% from 31 December 2020.

Financial Analysis	6M21	6M20	
Returns (%)			ROA and ROE in 6M21 decreased from 6M20 as a result of a decrease in profit from operations in 6M21 mainly from negative impact of COVID-19 and no share of profit from BH.
Return on Asset	5.4	6.2	
Return on Equity	8.6	10.4	
Liquidity (x)			Current ratio and quick ratio increased from 1Q20 due to increase in cash & cash equivalents from divestment in all investment in BH during 4Q20.
Current Ratio	1.5	1.0	
Quick Ratio	1.3	0.8	
Asset & Liabilities Management (Days)			Average collection period increased from 37.0 days in 6M20 to 38.1 days in 6M21 due to COVID-19 resulting in some inconvenience from domestic and international account receivables collection. The Company and subsidiaries have credit policies and assess credit limit base on hospital's customer creditworthiness. Average credit term for domestic payers are approximately 30-60 days while international payers are approximately 30-90 days. The credit terms are reviewed annually to monitor and control credit risk.
Average Collection Period	38.1	37.0	
Average Inventory Period	13.9	12.8	
Average Accounts Payable	30.7	30.4	
Leverage Ratio (x)			Average inventory period increased from 12.8 days in 6M20 to 13.9 days in 6M21 to ensure that inventory is adequate for the current situation. The inventories were mostly medicines and medical supplies. The Company and its subsidiaries have appropriate inventory management plan with internal control. The Company and its subsidiaries perform physical inventory count at least once a year and record allowance for the expired, slow-moving and deteriorated inventories to reduce its cost to net realizable value.
Interest Coverage	18.3	20.5	
Debt service coverage ratio	5.3	4.5	
Current portion of IBD to IBD (%)	14.6	12.2	
Loan from financial institution to IBD (%)	5.3	41.3	
Total IBD to EBITDA	1.3	1.8	
Net IBD to EBITDA	0.6	1.6	
Debt to Equity Ratio (x)	Jun-21	Dec-20	
Total liabilities to equity	0.4	0.5	
Total IBD to equity	0.2	0.3	
Net IBD to equity	0.1	0.1	

Remark

- Calculated by using last twelve months' performance
- IBD means interest bearing debt

Average payable period also slightly increased from 30.4 days in 6M20 to 30.7 days in 6M21.

For leverage ratios analysis, interest coverage ratio decreased from 20.5 in 6M20 to 18.3 in 6M21.

As a result of decrease in current portion of interest bearing debt, debt service coverage ratio (DSCR) increased from 4.5x in 6M20 to 5.3x in 6M21.

Likewise, with the decrease in total interest bearing debt mainly from repayment of long-term loans from financial institutions, current portion of interest bearing debt to total interest bearing debt ratio increased from 12.2 in 6M20 to 14.6 in 6M21

Loan from financial institutions to interest bearing debt ratio decreased from 41.3% in 6M20 to 5.3% in 6M21 due to repayment of long-term loans from financial institutions.

Total interest bearing debt to EBITDA decreased from 1.8x in 6M20 to 1.3x in 6M21. Net interest bearing debt to EBITDA also decreased from 1.6x in 6M20 to 0.6x in 6M21 due to decrease in interest bearing debt.

For debt to equity ratio analysis, total liability to equity decreased from 0.5x as of 31 December 2020 to 0.4x as of 30 June 2021. Total interest bearing debt to equity also decreased from 0.3x as of 31 December 2020 to 0.2x as of 30 June 2021. While net interest bearing debt to equity remained unchanged at 0.1x as of 31 December 2020 and as of 30 June 2021.

The impact of COVID-19 remains a great deal of uncertainty surrounding the trends and duration of the impact. However, the Company strongly believes that it has sufficient liquidity and will continue to be able to successfully adapt as the situation evolves.

IR Activities

Virtual Analyst Meeting 2021 Results (WebEx)



BDMS hosted a virtual analyst meeting for 2Q21 results on 13 August 2021. The meeting was led by Dr. Poramaporn Prasarttong-Osoth, President, Khun Narumol Noi-Am, SEVP and CFO, Khun Ajaya Intaraprasong, Head of IR and Khun Jitima Ratanatam, Assistant Director, IR. The meeting provided the investment community an opportunity to update on the Company's performance and strategic direction together with addressing any questions or comment to the management. There are more than 80 investors and analysts joining the session

J.P.Morgan

In addition, BDMS Investor Relations together with JP Morgan hosted Virtual Results Call in the afternoon for 30 international analysts and fund managers.

Presentation material and webcast also posted on our website at www.bangkokhospital.com under investor relations.

Goldman Sachs & SCBS Virtual Thailand Corporate Day 2021



On 20 August 2021, Investor Relations team has joined Goldman Sachs & SCBS Virtual Thailand Corporate Day 2021 to update on our development and strategic direction to international institutional investors. There was 27 participants for this conference.

IR Activities



Bangkok Dusit Medical Services

Thailand



โรงพยาบาลกรุงเทพ
BANGKOK HOSPITAL



สมิติเวช
SAMITIVEJ



BNH HOSPITAL
HOSPITAL SINCE 1876
โรงพยาบาลบีเอ็นเอช
(Balthazar - Convent)



PHYATHAI
HOSPITAL
โรงพยาบาลพญาไท

Paolo
Hospital
โรงพยาบาลเปาโล



Overseas



Royal Bangkok
Hospital

Bangkok Dusit Medical Services Public Company Limited (SET Symbol : BDMS) is the largest private hospital operator in Thailand in terms of patient services revenue and market capitalization with approximately THB 124,183 million in assets as of June 2021. Bangkok Dusit Medical Services Public Company Limited ("BDMS") currently has 47 hospitals in Thailand and 2 hospitals in Cambodia. BDMS is focused on Bangkok and various high-growth markets in Thailand and overseas. The Company is committed to be the leading network healthcare provider by meeting the needs of Thai and foreign patients with high quality, internationally-accepted standards, and value for money services together with the state-of-the art medical technology.

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