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Performance Highlights

Operating Income Comparing to 1Q21 (YoY)

(THB mm)	1Q22	1Q21	%YoY	%QoQ
Hospital operations	22,165	15,311	45%	6%
Sales of goods	821	716	15%	20%
Other income	173	253	(32)%	(39)%
Total Operating Income	23,159	16,281	42%	6%

In 1Q22, total operating income was Baht 23,159 million, an increase of Baht 6,878 million or 42% yoy, primarily due to

- Revenues from hospital operations were Baht 22,165 million, an increase of Baht 6,854 million or 45% yoy mainly from an increase in Thai patient revenues of 38% yoy from both COVID-19 and recovery of non COVID-19 patients. Meanwhile International patient revenues increased 72% yoy as results of Test and Go Program, no mandatory quarantine for the fully vaccinated travelers traveling by air, since November 2021. Growth of international patients was mainly from fly-in patients i.e. Middle East patients +256% yoy, CLMV patients (Cambodia, Laos, Myanmar and Vietnam) +58% yoy. Moreover, expatriate patients from Germany, UK and Japan grew by 112% yoy, 62% yoy and 28% yoy respectively, supporting strong growth in international patient revenues. As the result, revenue proportion between Thai and international patients changed from 81%:19% in 1Q21 to 78%:22% in 1Q22.

The COVID-19 related revenue increased from 4% in 1Q21 to 17% of revenues from hospital operations in 1Q22. If excluding this item, revenue from non COVID-19 would increase 24% from 1Q21. In addition, inpatient revenues grew significantly at 54% yoy resulting in an increase in occupancy rate from 46% in 1Q21 to 80% in 1Q22 (excluding hospital and field hospital). Occupancy rate of COVID-19 patients was 87% and occupancy rate of non COVID-19 patients was 76%.

Thailand



Overseas



- Revenues from sales of goods were Baht 821 million, increased by 15% yoy.
- Other incomes were Baht 173 million, decreased by 32% yoy due to Mövenpick BDMS Wellness Resort Bangkok temporary closed for renovation.

Operating Income Comparing to 4Q21 (QoQ)

In 1Q22, total operating income increased Baht 1,282 million or increased by 6% qoq. This was due mainly to (1) an increase of COVID-19 related revenues, given rising of COVID-19 infections driven by spread of the Omicron variant. This resulted in the COVID-19 related revenue to increase from 15% in 4Q21 to 17% of revenues from hospital operations in 1Q22. And (2) continued recovery of international patients. These factors helped support inpatient and outpatient revenues to grow 5% qoq and 1% qoq, respectively.

Operating Expenses

(THB mm)	1Q22	1Q21	%YoY	%QoQ
Hospital operations and others	14,451	11,051	31%	7%
Administrative expenses	4,025	3,284	23%	(14)%
Total Operating Expenses (Including depreciation)	18,476	14,334	29%	1%

Total Operating Expenses Comparing to 1Q21 (YoY)

In 1Q22, the Company and its subsidiaries reported total operating expenses & depreciation of Baht 18,476 million, increase of Baht 4,142 million or 29% yoy which increased at the slower pace than total operating income due to continued cost control program.

Total Operating Expenses Comparing to 4Q21 (QOQ)

In 1Q22, the Company and its subsidiaries reported total operating expenses & depreciation increased by Baht 259 million or 1% from 4Q21 which increased at the slower pace than total operating income due to lower administration expenses such as marketing expense and repair & maintenance expense.

Other Major Items

- **Share of profit from investments in associates** decreased from Baht 3 million in 1Q21 to Baht 9 million in 1Q22 or increased by 207% yoy because of better performance of associate companies.
- **Finance expenses** decreased to Baht 158 million in 1Q22 or decreased by 19% yoy due to redemption of debentures at amount of Baht 2,500 million
- **Corporate income tax** in 1Q22 were Baht 903 million, increased from Baht 330 million in 1Q21 due to higher earnings before taxes.

(Baht mm)	1Q22	1Q21	%Chg	The Company and its subsidiaries recorded EBITDA of Baht 6,173 million in 1Q22, increased by 75% yoy resulting in an increase in EBITDA margin from 21.7% in 1Q21 to 26.7% in 1Q22 due to higher operating income and continued cost saving program.
EBITDA	6,173	3,527	75%	
EBITDA margin	26.7%	21.7%		
EBIT	4,705	1,963	140%	
EBIT margin	20.3%	12.1%		
Net profit	3,443	1,339	157%	Net profit was Baht 3,443 million, increased by 157% yoy, resulting in net profit margin to increase to 14.9% and EPS was Baht 0.22 per share in 1Q22.
Net profit margin	14.9%	8.2%		
EPS (Baht)	0.22	0.08	157%	

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)	<u>Mar-22</u>	<u>Dec-21</u>	<u>% yoy</u>
Total Assets	131,098	128,454	2%
Total Liabilities	39,802	40,689	-2%
Total equity attributable to company's shareholders	87,318	83,845	4%
Total shareholders' equity	91,296	87,765	4%

As of 31 March 2022, the Company and its subsidiaries reported total assets of Baht 131,098 million, increased by 2% from 31 December 2021.

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 6,980 million mainly consisted of other current financial assets which are investment in fixed deposits and mutual funds of Baht 2,587 million, intangible assets which are computer software of Baht 1,405 million together with investment in associated companies of Baht 930 million.

Total consolidated liabilities as of 31 March 2022 were Baht 39,802 million, decreased by 2% from 31 December 2021 due mainly to redemption of debentures at amount of Baht 2,500 million.

Total consolidated shareholders' equity as of 31 March 2022 was Baht 91,296 million, increased by 4% from 31 December 2021.

Returns (%)	1Q22	1Q21
Return on Asset	7.5	4.3
Return on Equity	11.4	7.0
Liquidity (x)		
Current ratio	1.4	2.4
Quick ratio	1.2	2.1
Assets & Liabilities Management (Days)		
Average Collection Period	39.2	42.3
Average Inventory Period	12.2	15.4
Average Payable Period	30.7	37.5
Leverage Ratios (x)		
Interest coverage	29.2	16.3
Debt service coverage ratio	4.1	4.8
Current portion of IBD to IBD (%)	30.4	11.8
Loan from financial institutions to IBD (%)	6.1	25.0
Total IBD to EBITDA	0.8	1.8
Net IBD to EBITDA	0.2	0.1
Debt to Equity Ratio (x)	Mar 22	Dec 21
Total liabilities to equity	0.4	0.5
Total IBD to equity	0.2	0.2
Net IBD to equity	0.1	0.1

Remark

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

ROA and ROE increased from 1Q21 as a result of an increase in profit from operations in 1Q22.

Current ratio and quick ratio decreased from 1Q21 due to a decrease in cash & cash equivalents.

Average collection period decreased from 42.3 days in 1Q21 to 39.2 days in 1Q22. The Company and subsidiaries have credit policies and assess credit limit base on 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 inventory period decreased from 15.4 days in 1Q21 to 12.2 days in 1Q22. 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. Average payable period also decreased from 37.5 days in 1Q21 to 30.7 days in 1Q22 as a result of debt management.

For leverage ratios analysis, interest coverage ratio increased from 16.3x in 1Q21 to 29.2x in 1Q22 mainly from good performance in 1Q22. However, debt service coverage ratio (DSCR) decreased from 4.8x in 1Q21 to 4.1x in 1Q22 due to higher current portion of interest bearing debt.

Net interest bearing debt to EBITDA slightly increased from 0.1x in 1Q21 to 0.2x in 1Q22 due to increase in net interest bearing debt.

For debt to equity ratio analysis, total interest bearing debt to equity and net interest bearing debt to equity as of 31 December 2021 and 31 March 2022 remained unchanged at 0.2x and 0.1x, respectively.

The Company and its subsidiaries strongly believes that it has sufficient liquidity to repay its debt within the covenants and will continue to be able to successfully adapt as the situation evolves.

IR Activities

Virtual Conference

Investor Relations team has joined virtual conference to update on our development and strategic direction to both local and international institutional investors as follow:-

2 Mar		SET & CGS-CIMB Thailand Virtual Corporate Day 2022	20 local and foreign institutional investors
3 Mar		Nomura ASEAN Virtual Conference 2022	8 foreign institutional investors
7 Mar		Macquarie Non Deal Roadshow 2022	7 foreign institutional investors
8 Mar		CLSA 18th Annual CITIC CLSA Asean Forum 2022	12 local and foreign institutional investors
22 Mar		Morgan Stanley Virtual Hong Kong Summit	One on one meeting with foreign shareholder
23 Mar		25th Credit Suisse Asian Investment Conference	22 local and foreign institutional investors
31 Mar		Kasikorn Securities C-Series	41 local institutional investors
1 Apr		2022 Thailand Investment Conference	8 local and foreign institutional investors
19 Apr		Phillip Securities Retail Investor Conference	34 marketing and retail investors

IR Activities

Virtual Analyst Meeting 1Q22 Results (WebEx)



BDMS hosted a virtual analyst meeting for 1Q122 results on 12 May 2022. The meeting was led by Dr. Poramaporn Prasarttong-Osoth, President, Khun Narumol Noi-Am, SEVP and CFO and Khun Ajaya Intaraprasong, Head of Investor Relations. 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 90 investors and analysts joining the session

J.P.Morgan

In addition, BDMS Investor Relations together with JPMorgan hosted Virtual Results Call in the afternoon for more than 30 foreign analysts and fund managers.

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



Thailand



Overseas



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 131,098 million in assets as of March 2022. Bangkok Dusit Medical Services Public Company Limited ("BDMS") currently has 51 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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