

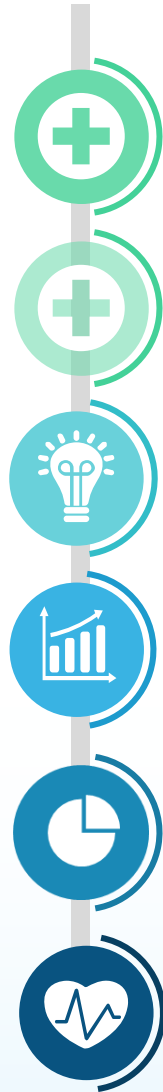


Bangkok Dusit Medical Services (BDMS)
CLSA Thailand Healthcare Access Day 2022
18 July 2022

Member of
**Dow Jones
Sustainability Indices**
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BDMS At Glance & Recent Development

Our Response to COVID-19

BDMS Strategic Priority

1Q22 Performance

Healthcare Industry

Company Background

The Largest Private Healthcare Operator in Thailand



53
Hospitals



8,200+
Beds



11,000+
Doctors
(Full time ~3,000)








7,000+
Registered
Nurses



11
Center of
Excellence

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- Hub-and-Spoke model with an established patient referral system with the patients volume of
 - OPD visit ~ 30,000 patients a day
 - Average daily census ~ 3,800

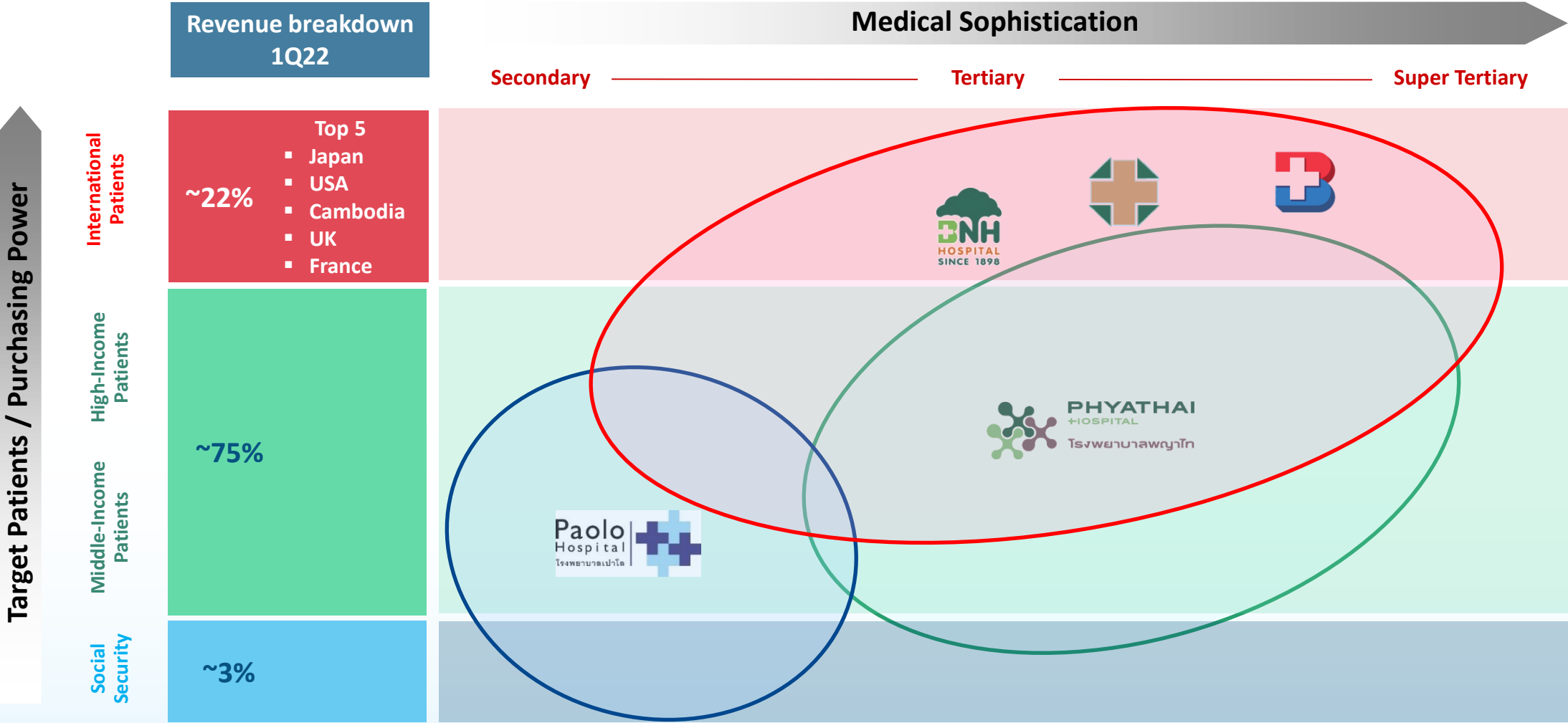
Brand	No. of Hospitals	No. of Beds*
 Bangkok Hospital	26	3,948
 Samitivej Hospital	7	1,315
 Phyathai Hospital	5	1,131
 Paolo Hospital	7	968
 BNH Hospital	1	115
 Royal Hospital	2	133
Local Hospital	5	605

* Maximum number of beds according to structure of the hospitals

Non-Hospital Business



Diversification of Patient Mix



BDMS Complete Continuum of Healthcare



Center of Excellence



Super Tertiary Care

Tertiary Care

Secondary Care

Promotive

Preventive

Early
Detection

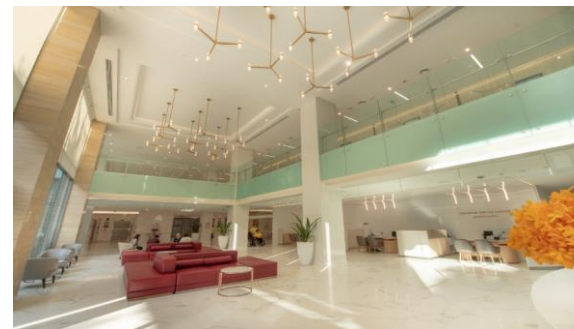
Curative

Transitional

Rehabilitative



BDMS Wellness Clinic



Bangkok International



Chiva Transitional Care Hospital

Non-Hospital Strategic Investment



Sterile Drug Manufacturer &
Distributor



Generic Drug Manufacturer



Drug Store

Development of 11 Center of Excellence

1  Bangkok Headquarter

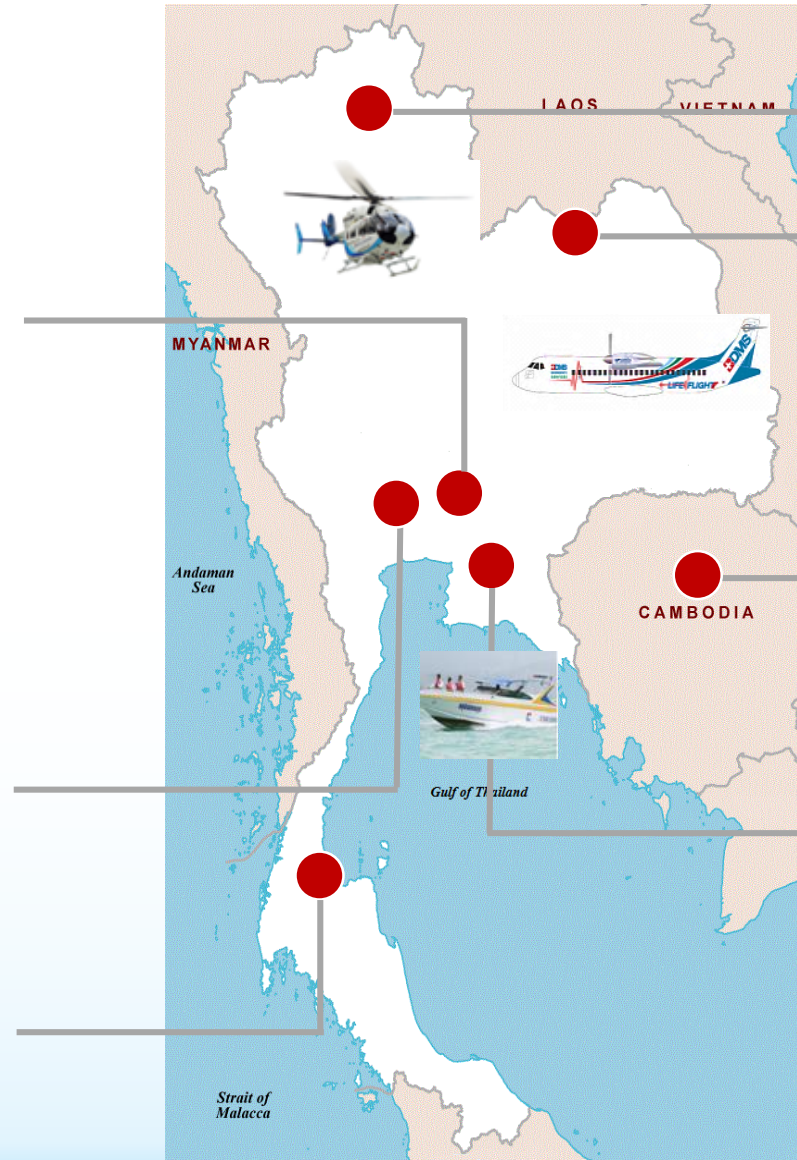
2  Samitivej Sukhumvit

3  Samitivej Srinakarin

4  Phyathai 2

5  Bangkok Sanamchan

6  Bangkok Phuket



7  Bangkok Chiangmai

8  Bangkok Udon

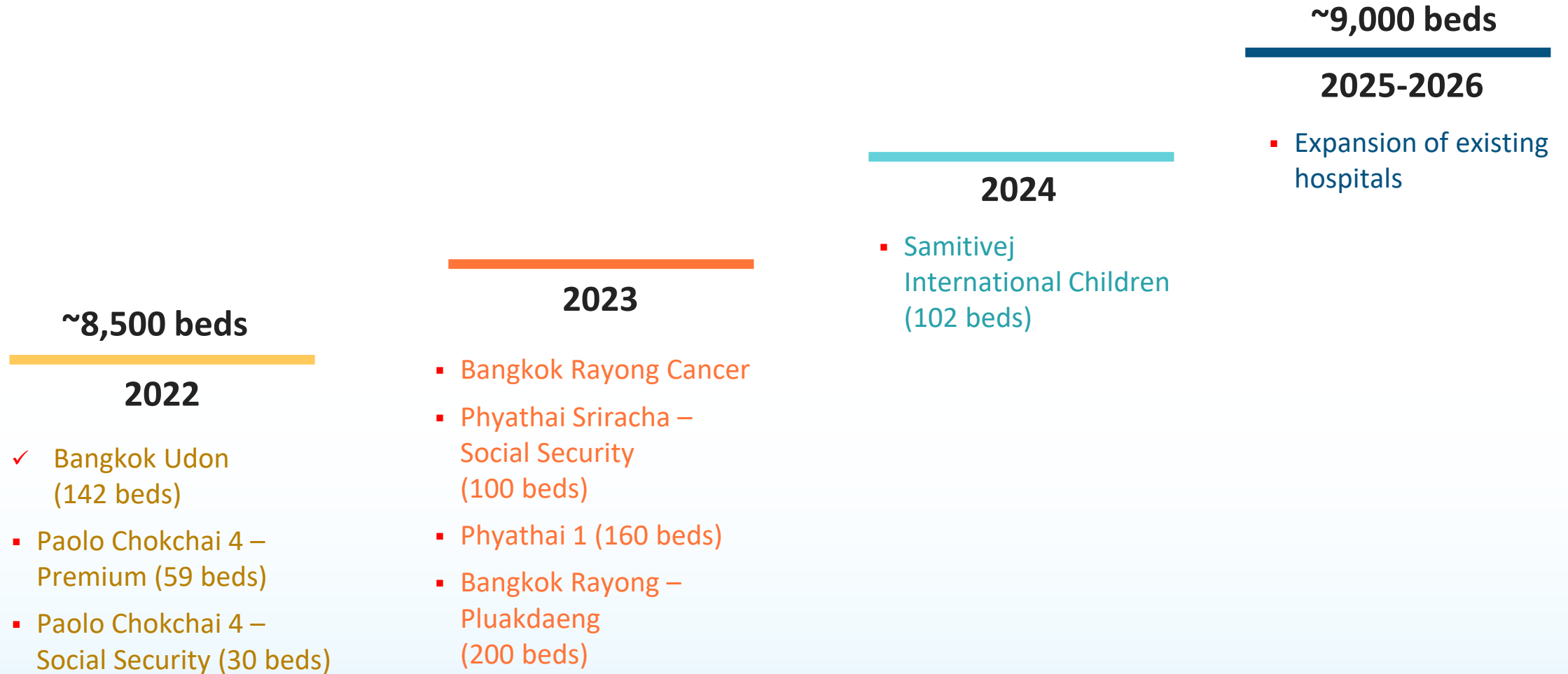
9  Royal Phnom Penh

10  Bangkok Pattaya

11  Bangkok Rayong

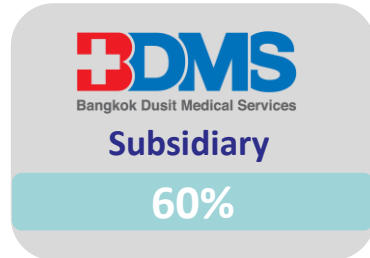
Hospital Projects in the Pipeline

Expanding Bed Capacity at New/Existing Hospitals

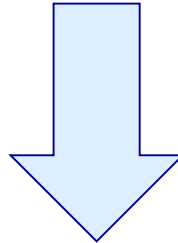


New Joint Venture to Operate Pharmacy Business

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

- 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



New JV Company

BDMS Silver Wellness & Residence

Mixed - Use Project Located on the Corner of Sarasin and Lang Suan Road, Lumpini, Bangkok

Target Customers	■ Active Silver Age group, health conscious consumers, customers aiming for healthier lifestyle in the natural environment in the heart of Bangkok both Thai and foreigners
Total area	■ 13-0-60.18 Rais of Land (Leasehold from Crown Property Bureau)
Source of Fund	■ Internal cash and debt financing

Wellness Tower

Clinic

Plaza

Hotel &
Serviced
Apartment



Total project area approx. 170,000 sq.m.
(Construction period of 6.5 years)



Residence Tower

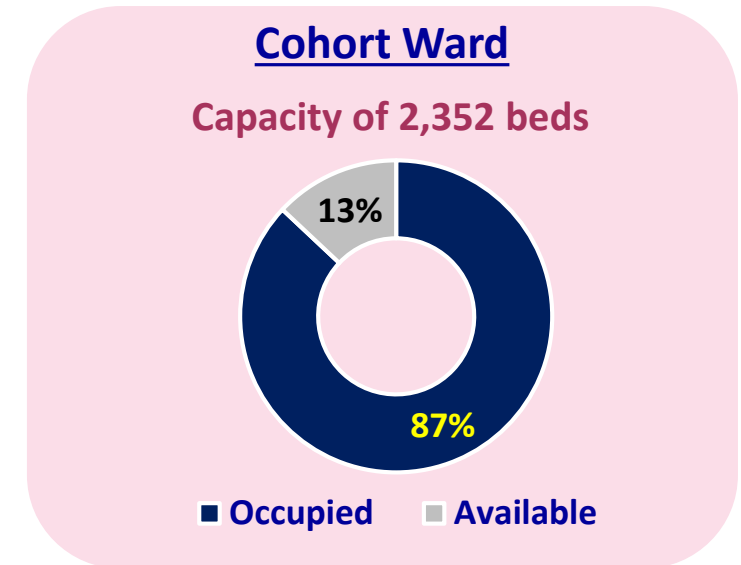
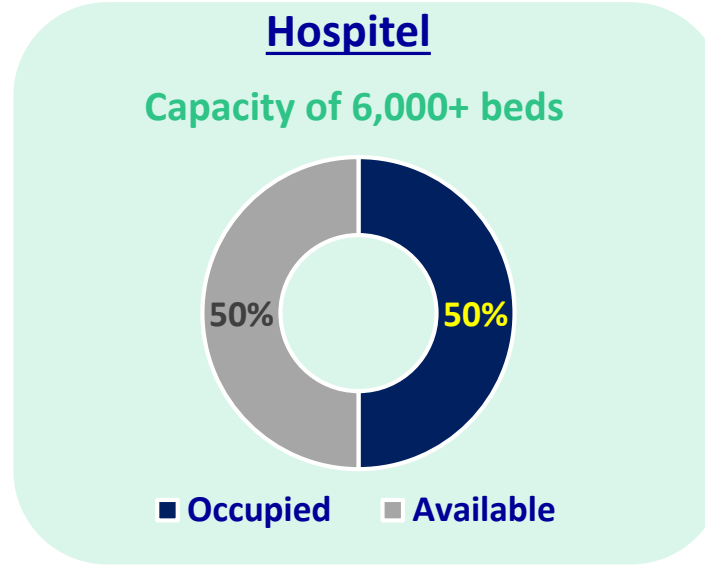
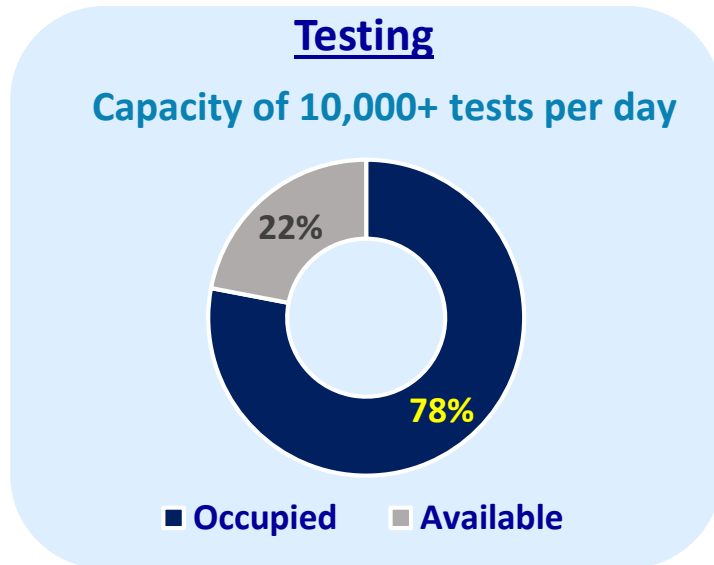


- Land leasehold 30+30 years ~ THB 9,145 m
- Building construction and others ~ THB 14,400 m
- Total ~ THB 23,545 m**

Our Response to COVID-19



Our Continued Response to COVID-19 during 1Q22



COVID-19 Testing Volume Trend

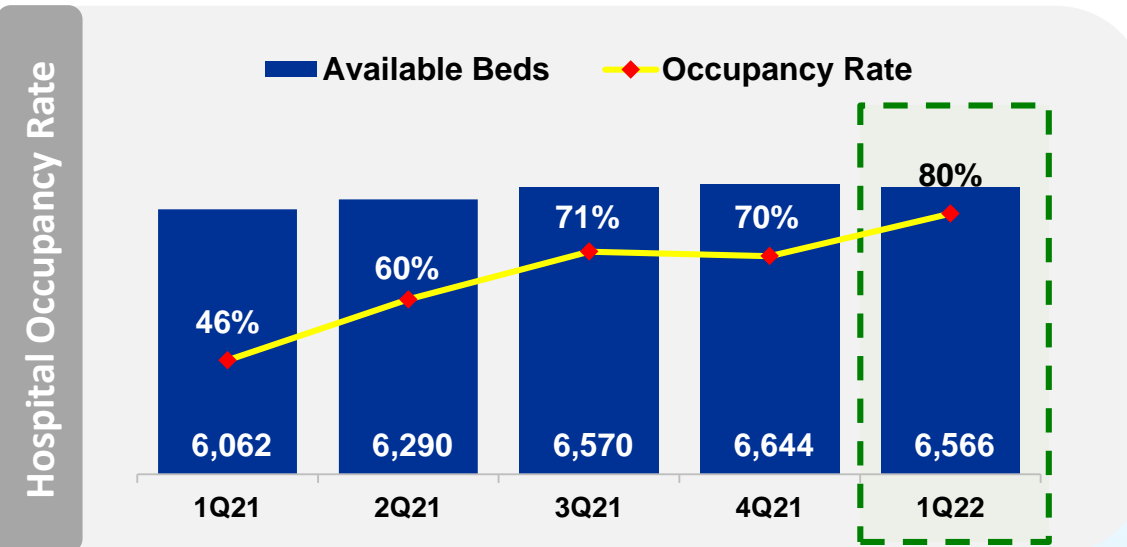
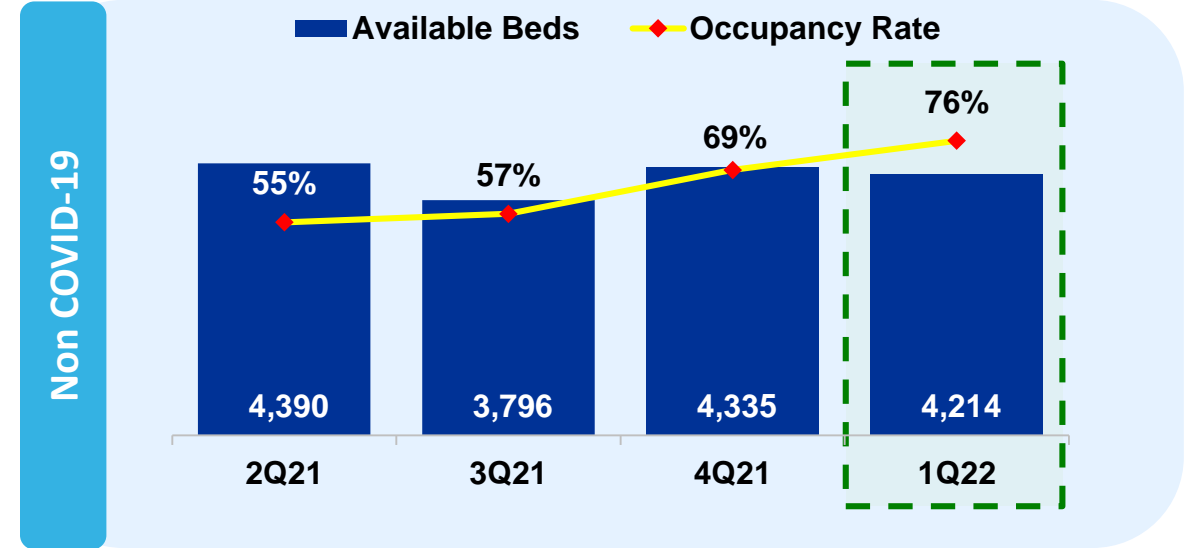
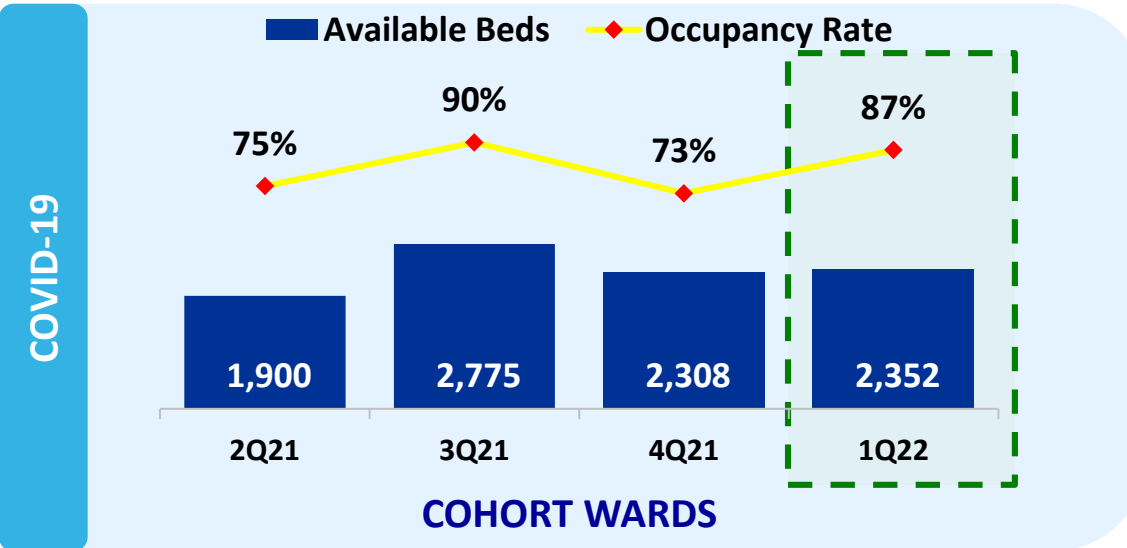
Unit: Tests per day



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

Hospital Occupancy Rate

Improving Non COVID-19 Occupancy Rates

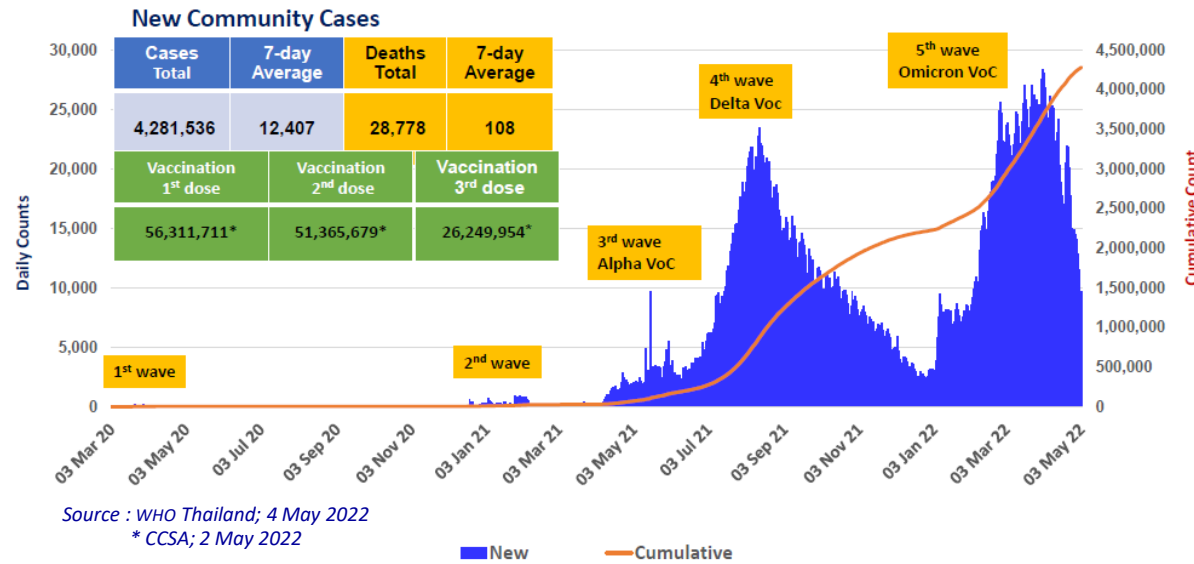


- During 1Q22, hospital occupancy rate reached **80%**
- Occupancy rate of cohort wards increased to **87%** due to surge in Omicron cases
- Occupancy rate of non COVID-19 patient wards was **76%** due to increase in elective surgery and the recovery of both fly-in and expatriate patients

Remark: Excluding hospitals and field hospital

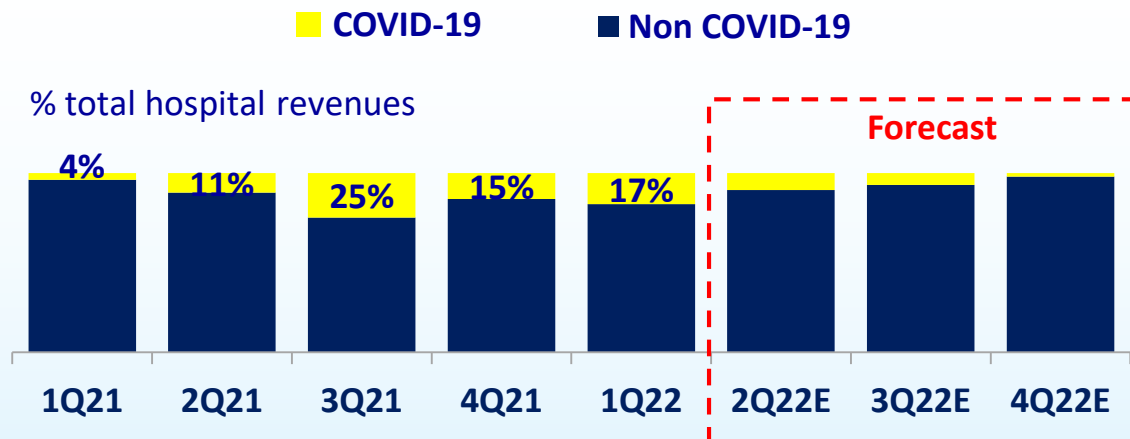
Transition from Pandemic to Endemic

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

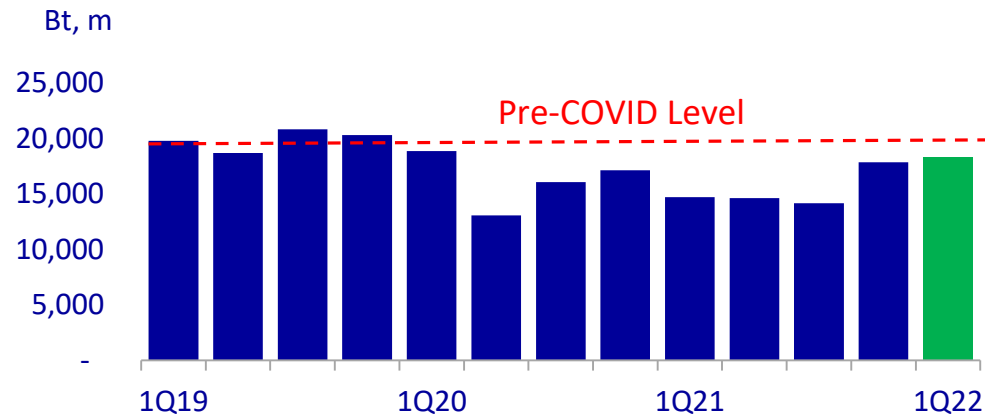


- People with Omicron variant less likely to be hospitalized compared with Delta variant
- Government also reduced hospital reimbursement for COVID-19 treatment

Recovery of Non COVID-19 Patients

To Offset Declining Trend of COVID-19 Related Revenues

Non COVID-19 Patient Revenues

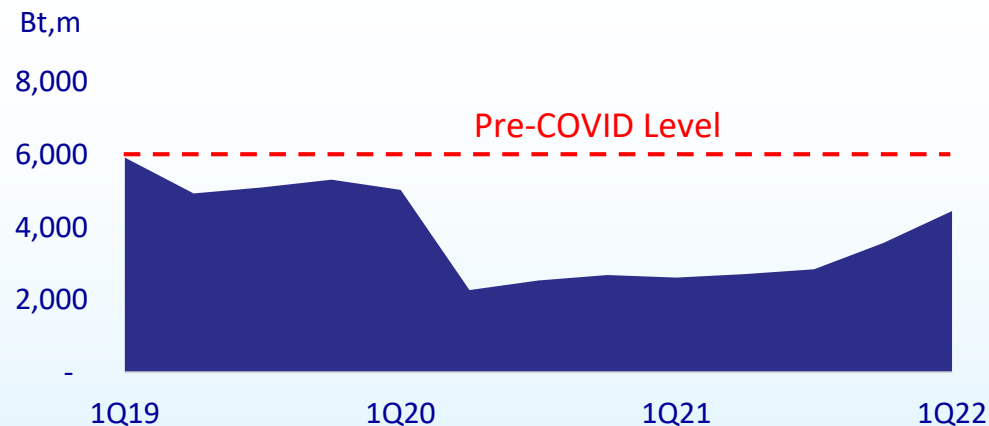


- Non COVID-19 patient revenues will increase from return of domestic and international patients
- Fly-in patients enter to Thailand easier after Gov't further easing some travel restrictions and quarantine requirements in May 2022*

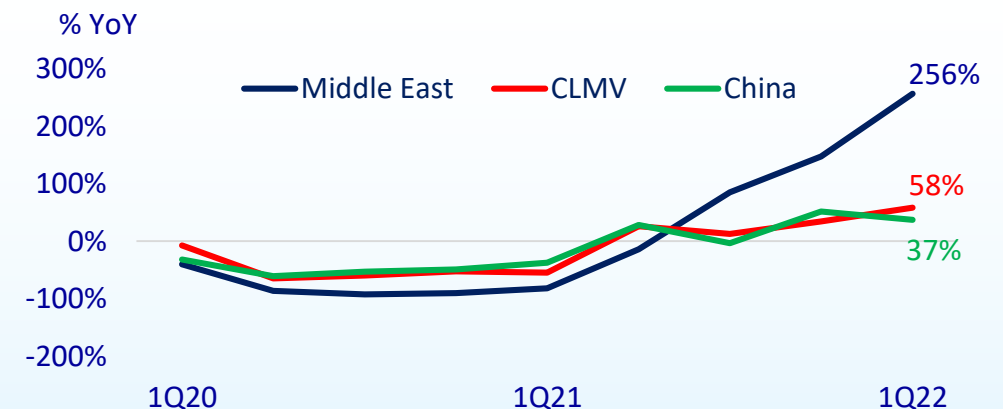
*1) RT-PCR is no longer required when entering Thailand for vaccinated travelers
 2) Unvaccinated travelers can enter Thailand by **5-day Alternative Quarantine/AHQ** with RT-PCR on Day 5 or a **No quarantine** if they have a pre-departure RT-PCR test

Positive Momentum of International Patients Since 4Q21

International Patient Revenues



Key Fly-in Patients Trend



BDMS Key Strategic Priority in 2022

Focus on Four Main Areas to Ensure Long-term Sustainable Growth

CUSTOMERS

Expand patients:

Value-based pricing

- Thai/Expat
- Medical tourism
- Referral

1



Doctors

Nurses

Sharing &
Enhance Skills

Team
Support

Medical
Equipment

3



3rd PARTY

Enhance relationship:

Increase utilization

- Insurance
- Social security
- Universal Coverage for Emergency Patients (UCEP)
- Corporate partner

INNOVATION

Multi-channel services:

Smart healthcare

- Digital health/market
- Mobile applications
- Smart hospital
e.g. Computerized physician order entry (CPOE)

2



4



SERVICES/PRODUCTS

Strategic healthcare:

Healthcare excellence

- Center of excellence
- Genomic center
- Procurement & resource management



**SUSTAINABILITY
DEVELOPMENT**

Embracing ESG aspects into business process

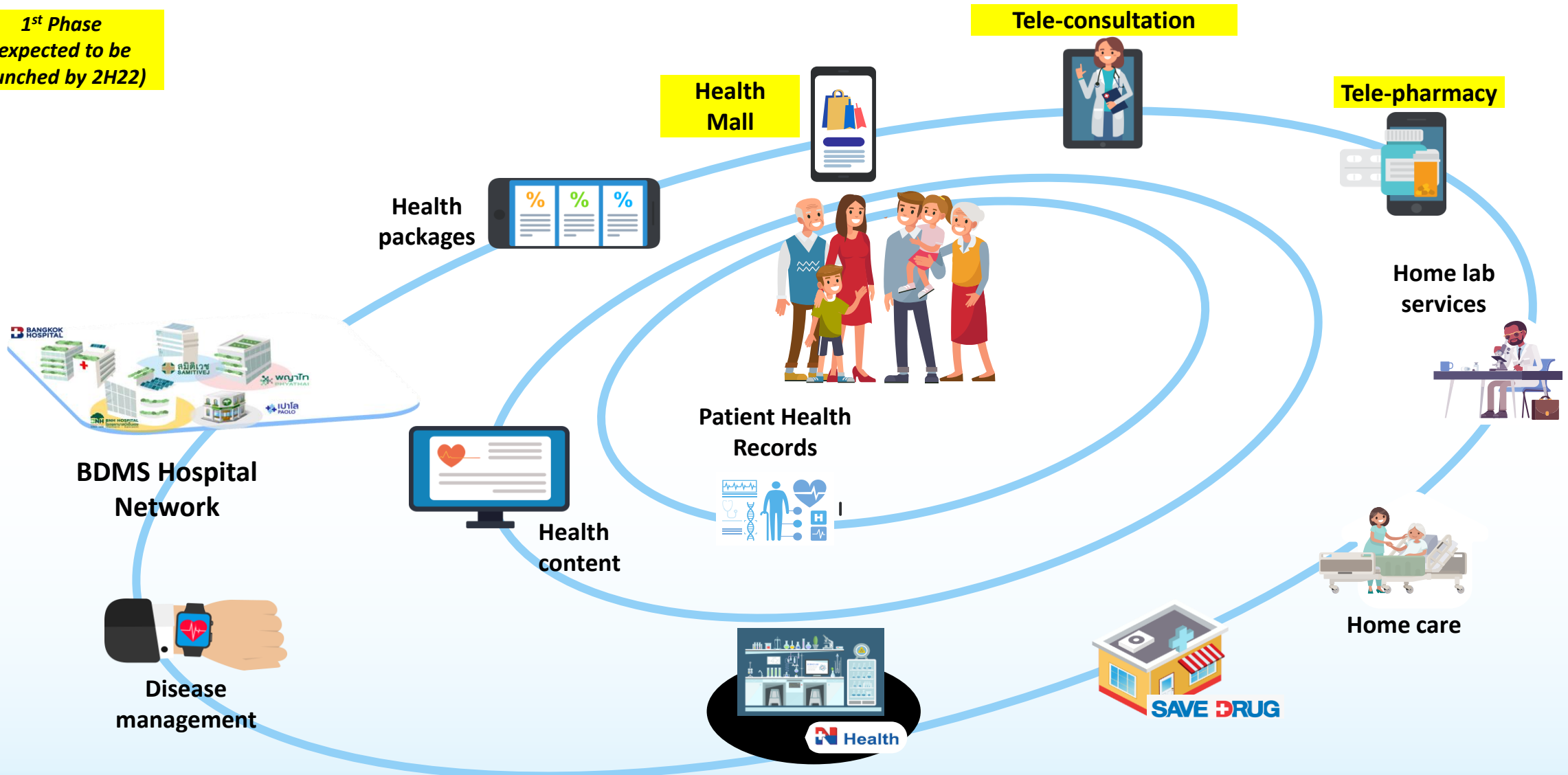


INNOVATION

Smart Hospital

BDMS Healthcare Ecosystem – Digitally Enabled with Patient at the Centre

1st Phase
*(expected to be
launched by 2H22)*





Increase Utilization

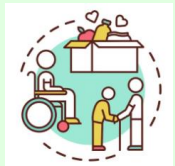
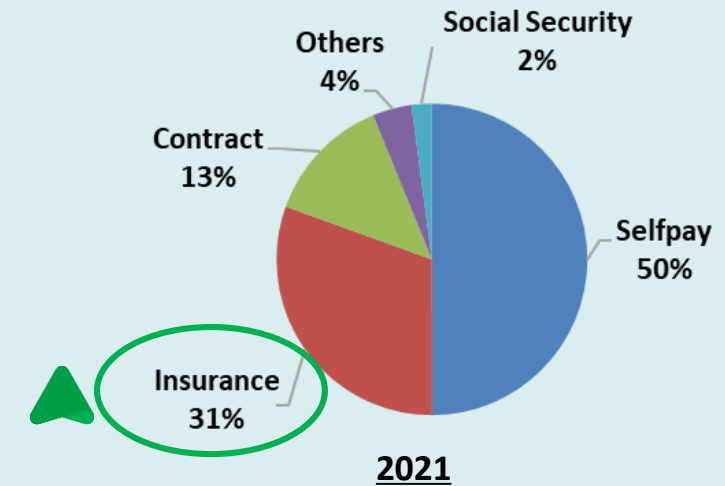
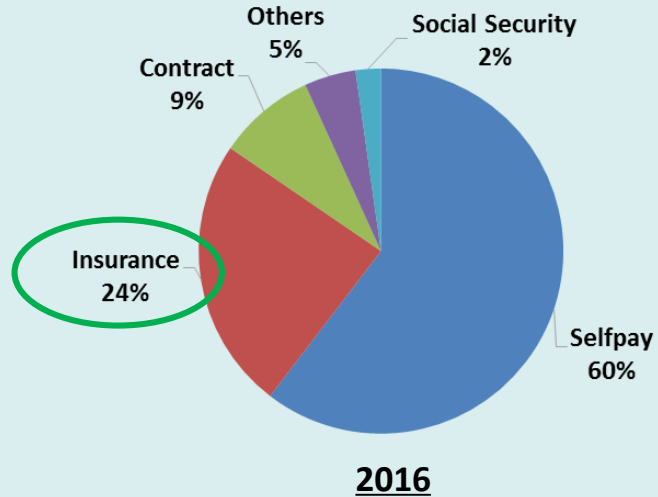
3rd PARTY

Strengthening Relationship with Third Party Payors to Diversify Patient Base and Increase Occupancy Rate



INSURANCE

Working closely with insurance companies



SOCIAL SECURITY

Increased to
600k+
registered members

5

Hospitals

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

+2

Hospitals



7

Hospitals

6. Phyathai Nawamin
7. Dibuk



Health Excellence

SERVICES/ PRODUCTS

Continued Cooperation with Local and International Institutions



Sustainability Development

Embracing ESG Aspects into Business Process

Environmental



Building Eco-mindset



Moving to Green Business

Social



Customers & Patients



Investors & Shareholders



Employees



Suppliers



Communities

Corporate Governance



Thai Institute of Directors



บรรษัทภิบาลแห่งชาติ บรรษัทภิบาลแห่งชาติ บรรษัทภิบาลแห่งชาติ บรรษัทภิบาลแห่งชาติ บรรษัทภิบาลแห่งชาติ
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ESG Rating



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CERTIFICATE OF MEMBERSHIP

This is to certify that
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Thailand Sustainability Investment (THSI)
"Creating Sustainable Investment Opportunities"

Standards Related to Healthcare Services



Commission on Accreditation of Medical Transport Systems



Commission on Accreditation of Medical Transport Systems

1Q22 Performance



1Q22 Operational Recap and Financial Summary

Key Highlights

	1Q22	
	% Chg	% to Revenue
Operating income	42%	
	THB 23,159 mm	
Hospital revenue	45%	
	THB 22,165 mm	
Breakdown by nationality		
▪ Thai	38%	78%
▪ International	72%	22%
Breakdown by location		
▪ Bangkok & Vicinity	45%	57%
▪ Outside Bangkok	44%	43%
Breakdown by type of patients		
▪ 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	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 margin	14.9%	8.2%	

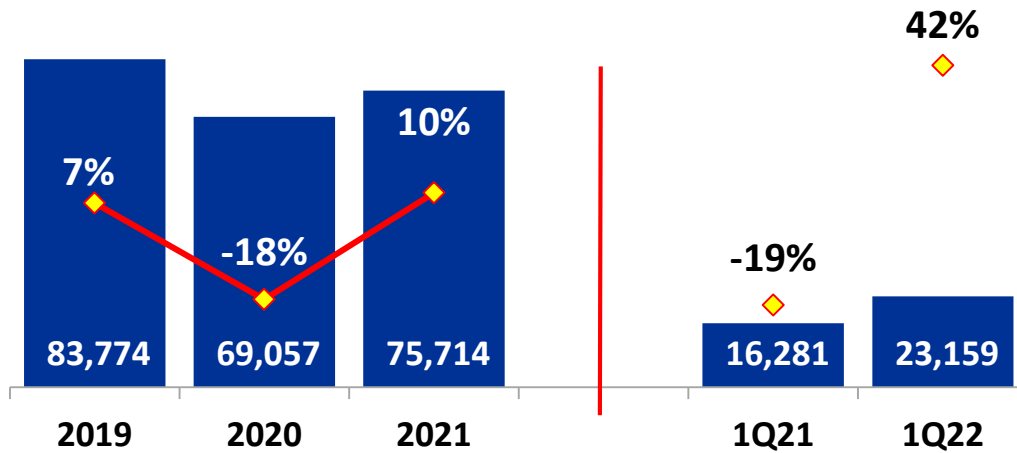
Commentary

- 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

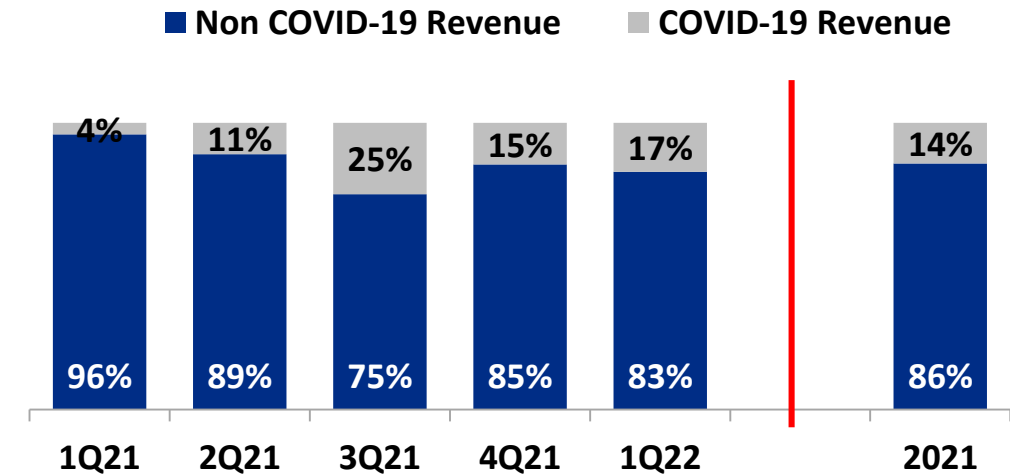
Operating Income Growth

Operating Income Trend (THB mm)

Growth YoY



COVID-19 Revenue Contribution to Hospital Revenue



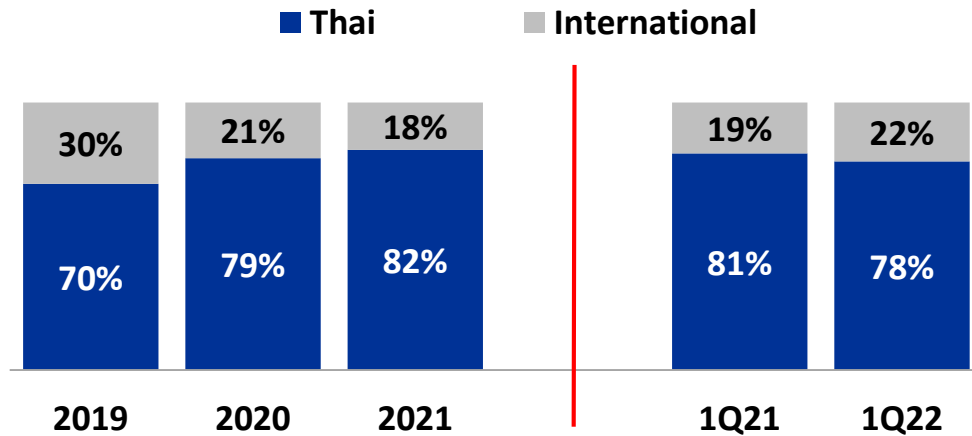
Commentary

- 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

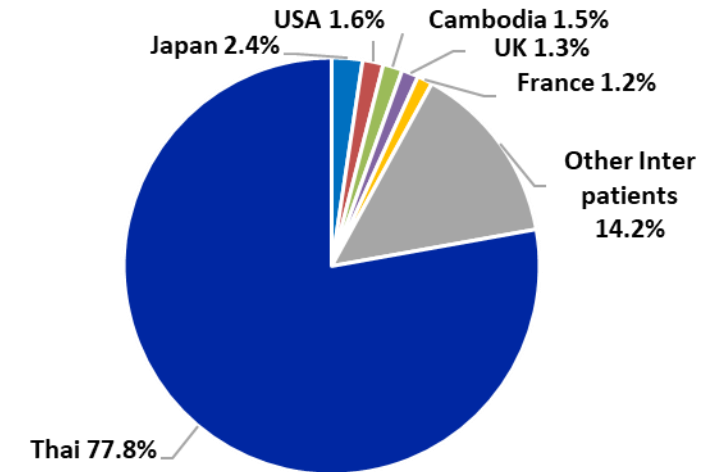
Revenue Contribution by Nationality

% to hospital revenue



Top 5 Nationality contribution in 1Q22

% to hospital revenue



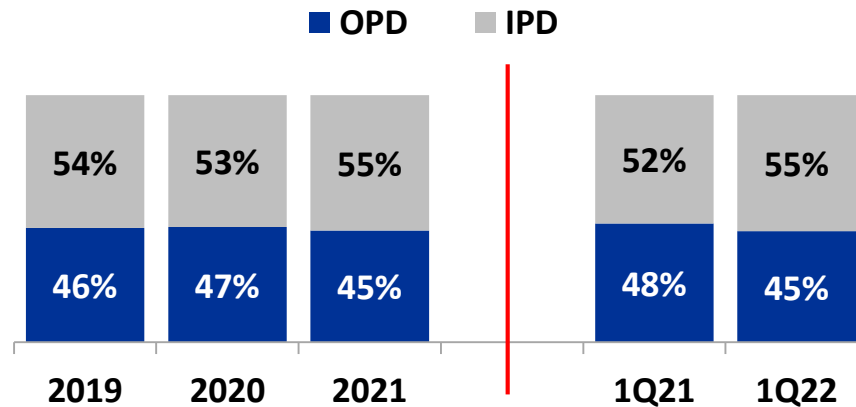
Commentary

- 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

Patient Mix

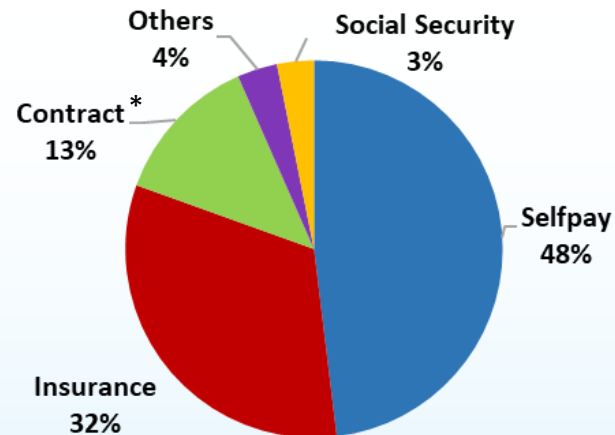
Revenue Contribution by Patient Types

% to hospital revenue



- In 1Q22, OPD revenue and IPD revenue increased by 30% and 54% yoy, respectively

1Q22 Patient Revenue by Payor

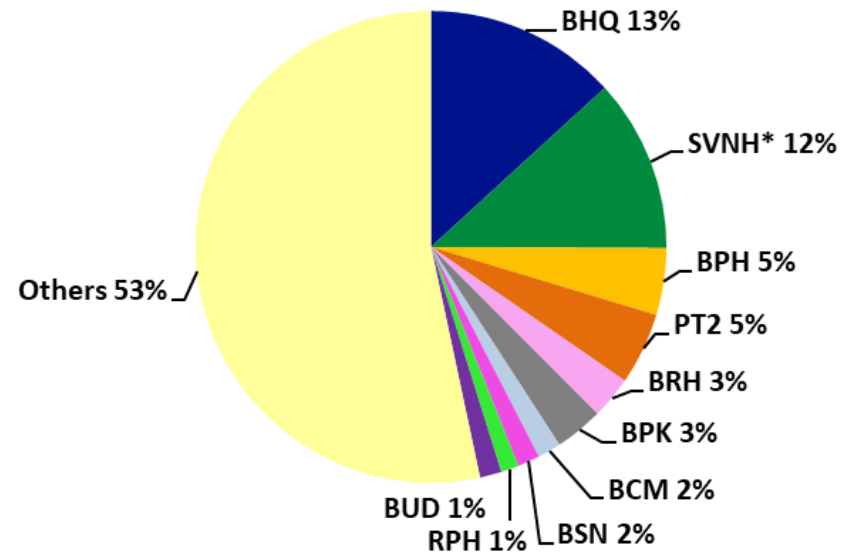


- Contract patients increased from 8% in 1Q21 to 13% in 1Q22 due to an increase in Universal Coverage for Emergency Patients (UCEP) patients from COVID-19
- However, since March 16, 2022, those with mild COVID-19 symptoms (Green category) will no longer be eligible for free treatment under UCEP

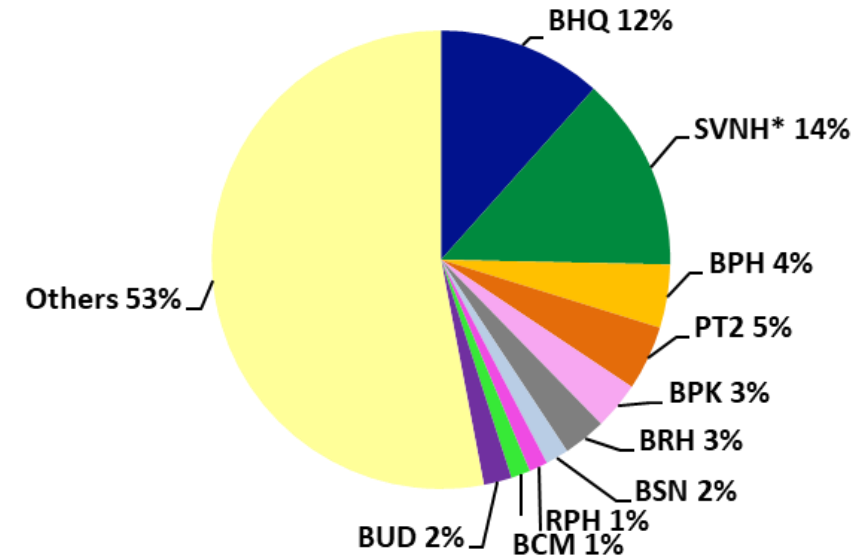
* Including Universal Coverage for Emergency Patients (UCEP)

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

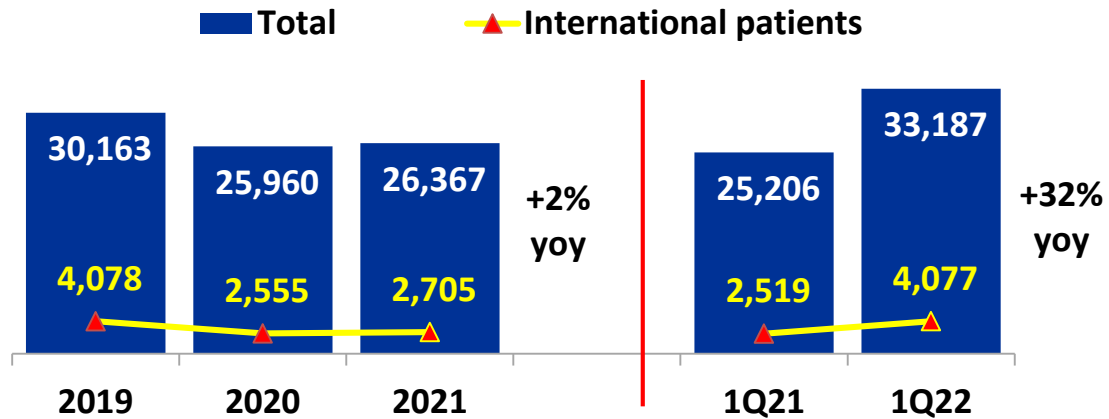
* SVNH included SVH and SNH performance

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

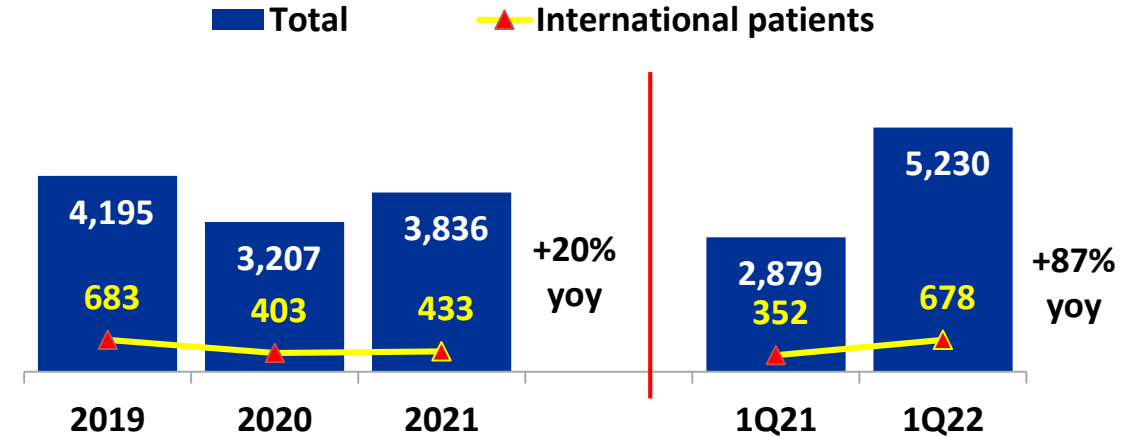
- Hospital abbreviation shown on Appendix

Patient Volume and Occupancy Rate

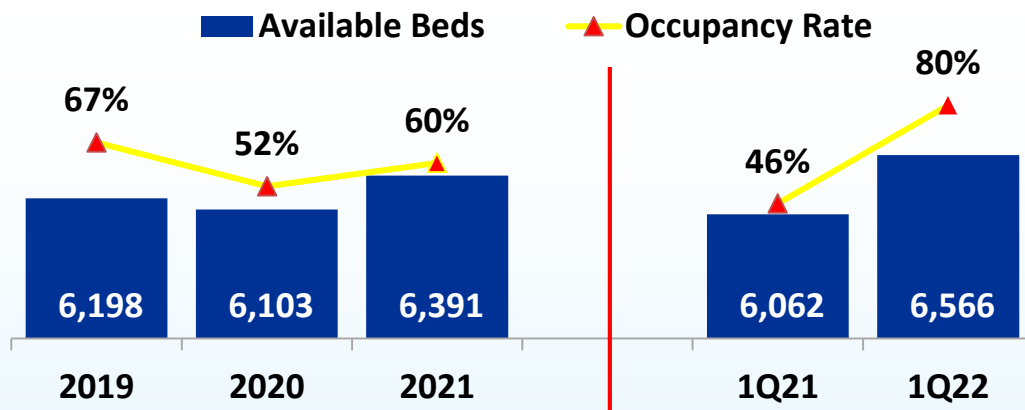
Number of OPD Visits per Day



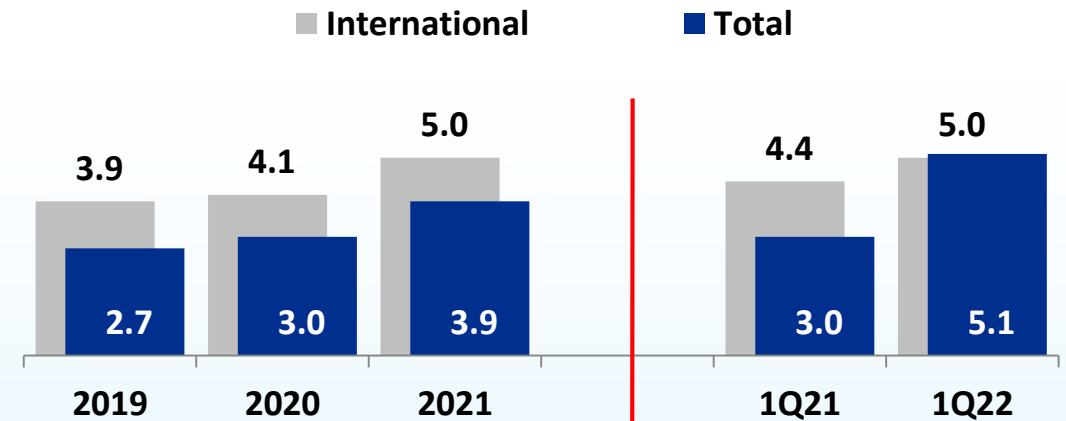
Average Daily Census (ADC)



Occupancy Rate Based on Available Beds



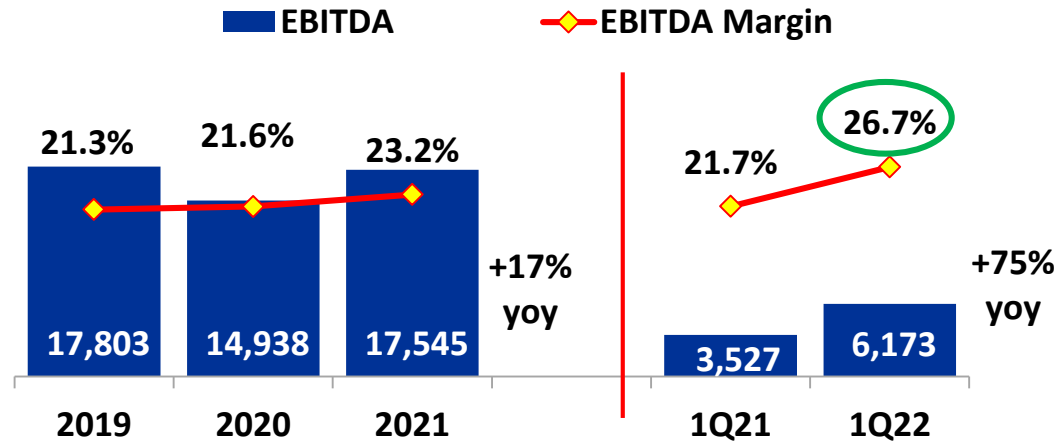
Average Length of Stay (days)



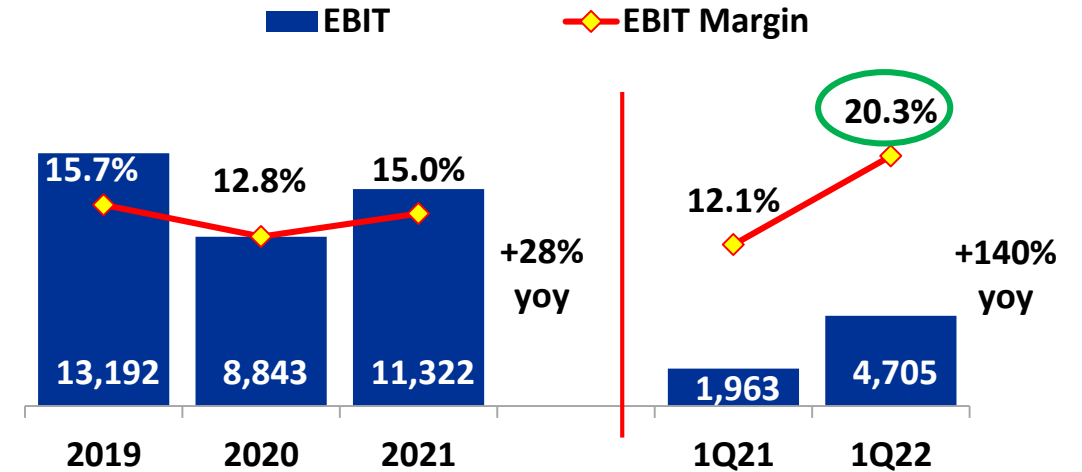
Remarks:- Excluding hospitels and field hospital
- Including social security patients while excluding new born patients

Profitability Trend

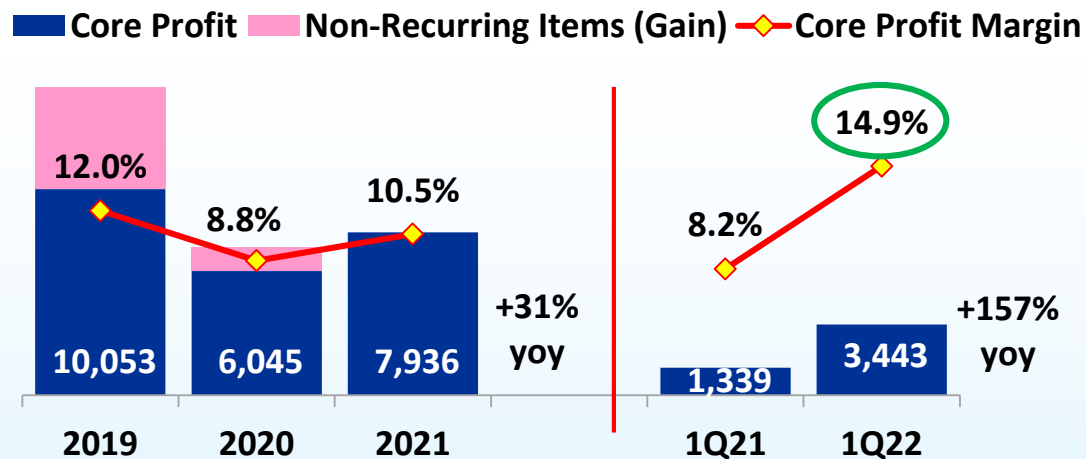
EBITDA & EBITDA Margin (THB mm)



EBIT & EBIT Margin (THB mm)



Core Profit & Core Profit Margin (THB mm)

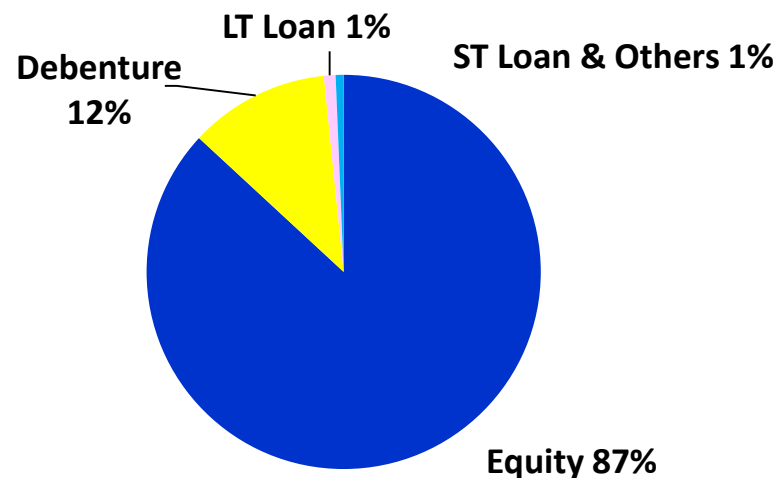


Commentary

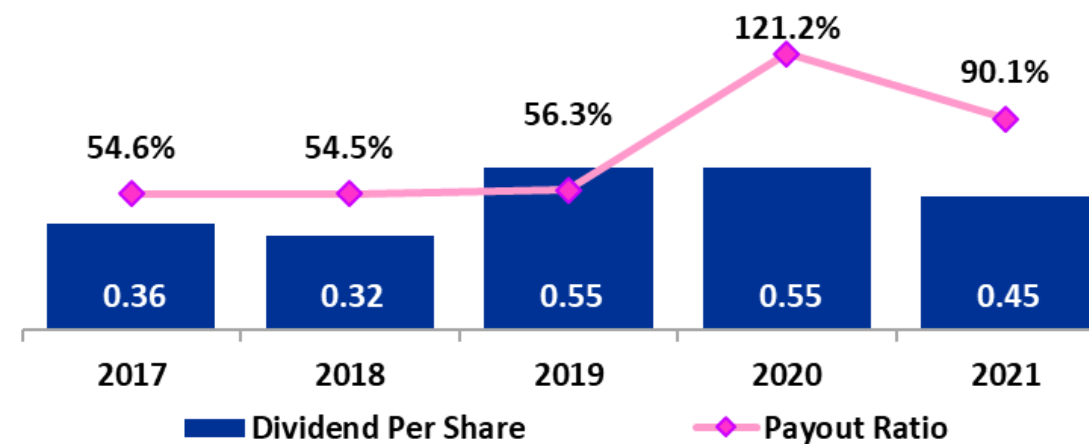
- In 1Q22, Net profit was THB 3,443 million, increased by **157%** yoy mainly from higher operating income, continued cost saving program and lower finance expenses

Capital Management

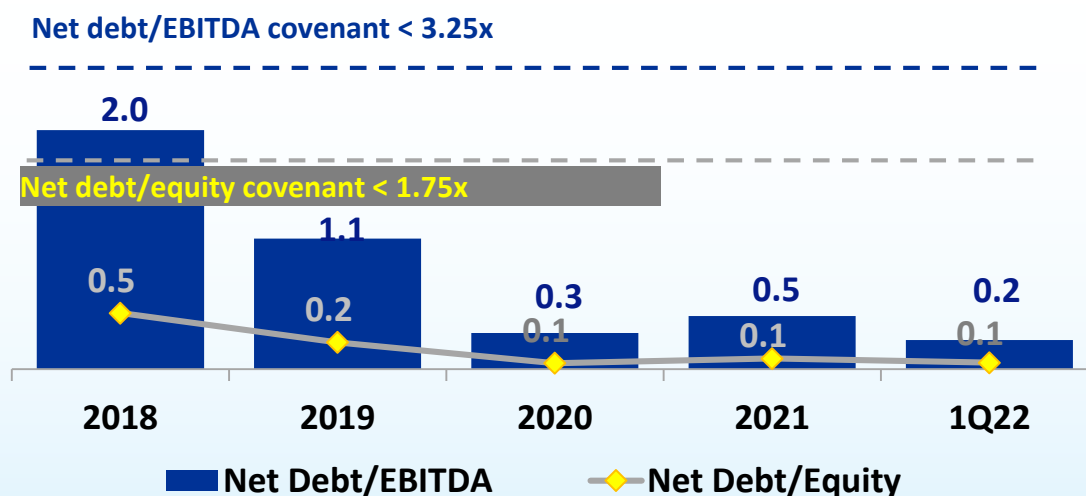
Capital Structure as of March 2022



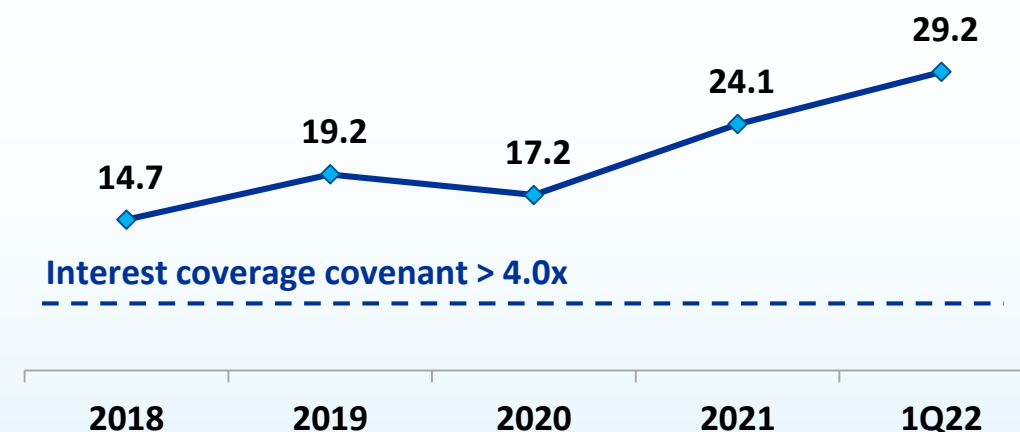
Dividend Payment & Payout Ratio



Gearing Ratios: Well Within Covenants



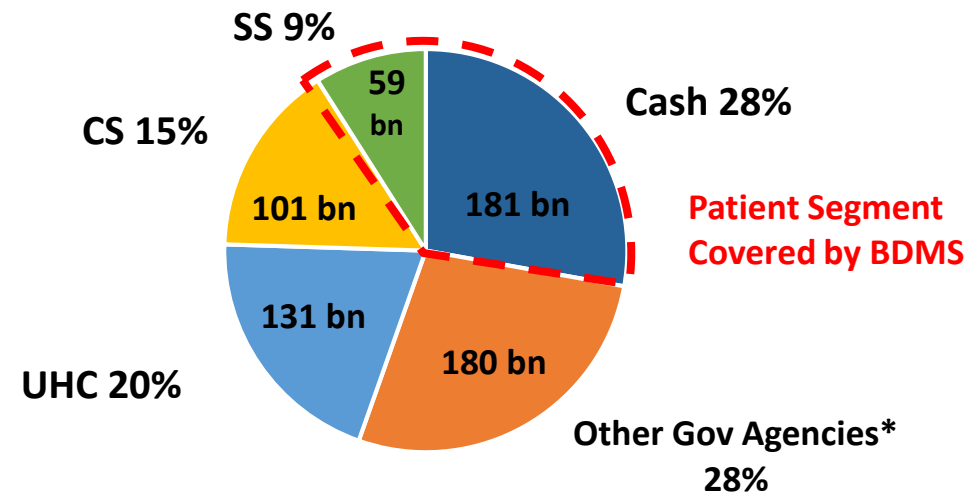
Interest Coverage



Healthcare Industry



Total Health Expenditure for 2019: THB 652 bn



Remark: * Expenditures sponsored by Ministry of Public Health and other ministries
Source: Ministry of Public Health

Universal Healthcare Coverage (UHC)	A welfare program for Thai people to receive medical coverage for IPD and OPD care at registered facilities
Civil Servant (CS)	A welfare program provided to employees of governments and state-owned enterprises
Social Security Scheme (SS)	Minimum requirement of healthcare provided to employees of private companies
Private Healthcare (Cash)	Proportion of Thai population not covered or choose not to use public healthcare schemes (UHC, CS and SS), though may have private insurance coverage

Thailand Healthcare Demand and Supply

Healthcare Supply in Thailand (2021)

	# of Hospitals	# of Beds
Private	396	38,117
Public	901	98,781
Total	1,297	136,898

(Number per 10,000 population)	Thailand	Global
Doctor (2019)	9	18
Nurse (2019)	32	39
Bed (2016)	22	26

Source: WHO and Ministry of Public Health

BDMS Market Coverage (March 2022)

	Total Private Beds	BDMS Registered Beds	Market Share
Bangkok & Vicinity	21,384	3,366	16%
Central	5,724	1,790	31%
South	2,946	768	26%
Northeast	3,543	469	13%
North	4,817	310	6%
Total	38,414	6,703	17%

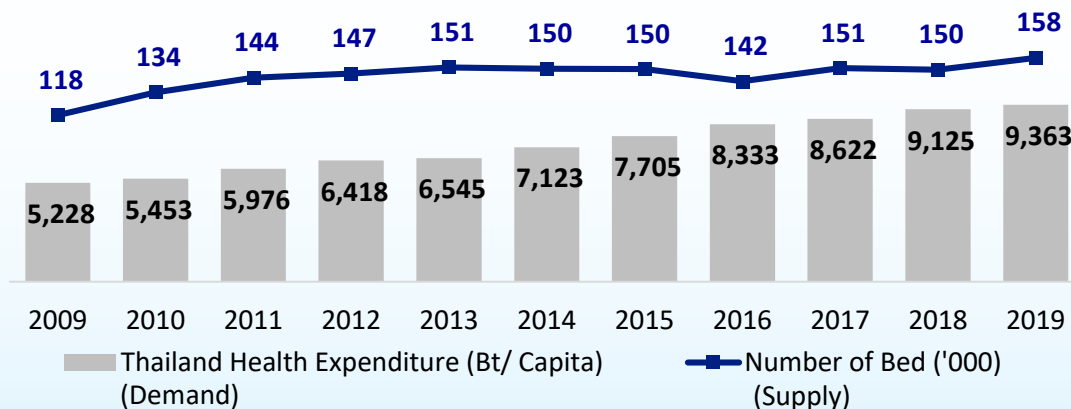
Source: Ministry of Public Health

Healthcare Demand Growing Faster than Supply

10 Yrs CAGR (2009-2019)

Healthcare Supply : +3% p.a.

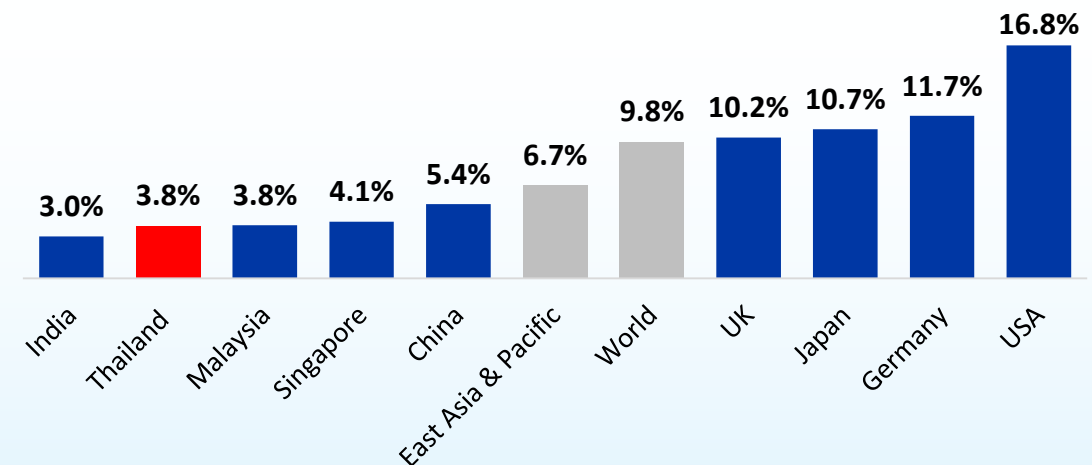
Healthcare Demand: + 6% p.a.



Source : NESDB and Ministry of Public Health

Low Healthcare Penetration

% of Healthcare expenditure to GDP



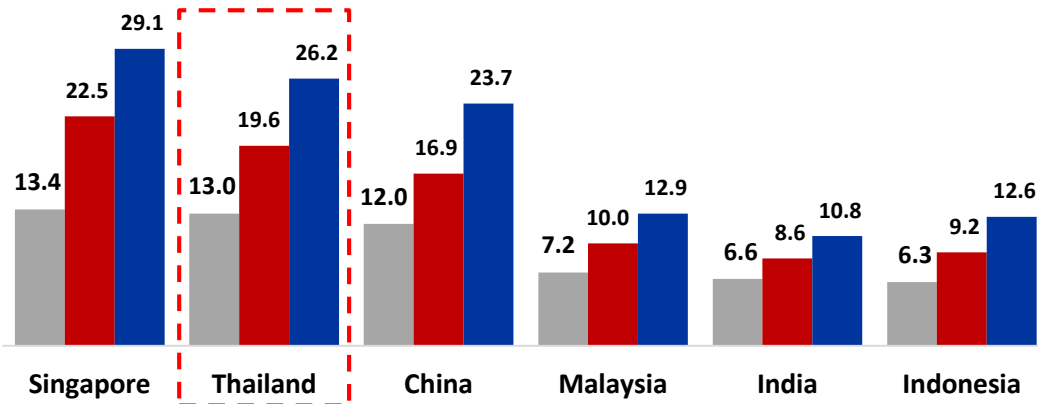
Source: WHO (2019)

Increasing Thailand Healthcare Demand

Population Growth and Aging Profile

Percentage of population above 65 years (%)

■ 2020 ■ 2030 ■ 2040



Source: UN Population Database: 2019

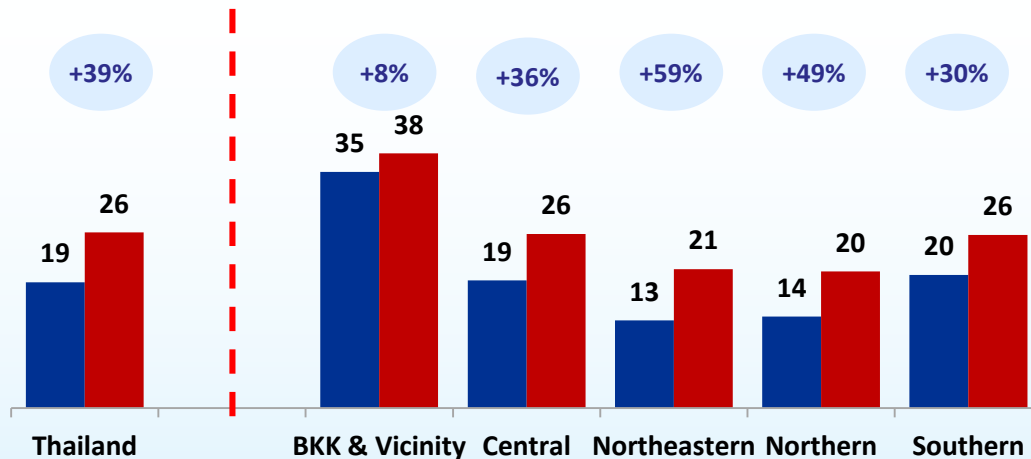
Commentary

- Aging population generates greater demand for healthcare expenditure
- Monthly income per household in Thailand increased by 39% during 2007-19. This would support growing demand for healthcare
- Health insurance reduces financial burden of out-of-pocket expense. Increasing trend for health insurance will benefit private hospitals

Thailand Monthly Income per Household

Unit : THB Thousand

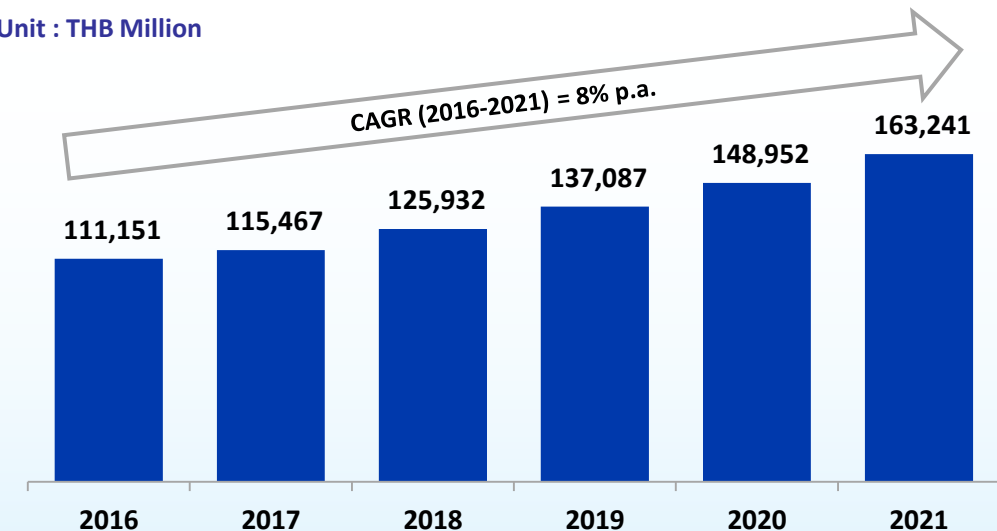
■ 2007 ■ 2019



Source : NSO

Health & Personal Accident Insurance Premium

Unit : THB Million



Source: OIC

Medical Tourism as a Rising Phenomenon

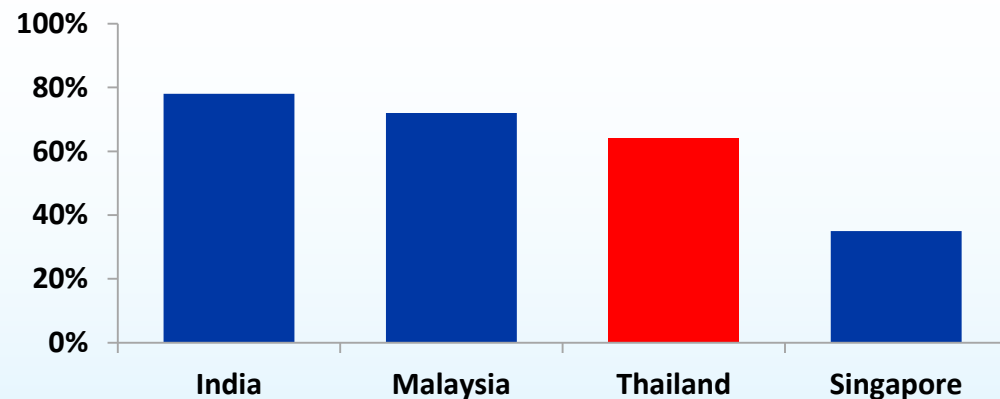
Procedures (In USD)	USA	Singapore*	Thailand	Malaysia*	India
Heart Bypass	123,000	17,200	15,000	12,100	7,900
Heart Valve Replacement	170,000	16,900	17,200	13,500	9,500
Knee Replacement	35,000	16,000	14,000	7,700	6,600
IVF Treatment	12,400	14,900	4,100	6,900	2,500

* Excluding doctor fee

Source: Medicaltourism.com (2019)

Saving as Compared to Other Medical Tourism Market

Saving % Compared to US



Commentary

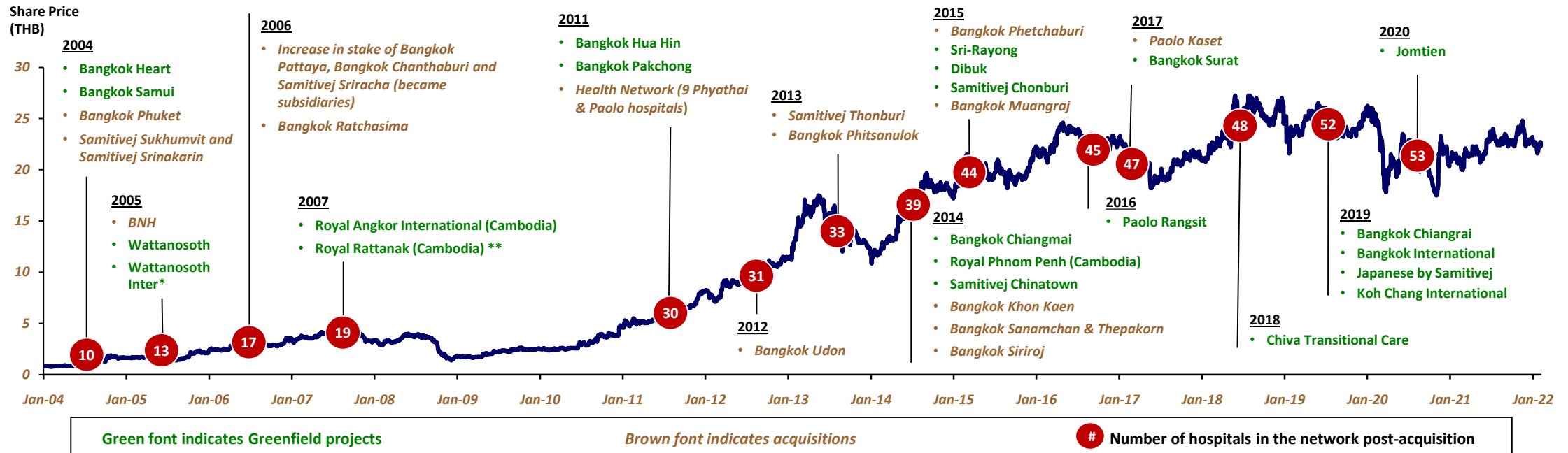
- Thailand key major advantages
 - Affordability:** Thailand medical treatments are approx. 40-70% cheaper than those offered in other medical tourist destinations
 - Highly trained medical professional and clinical personnel**
 - Excellent services with Thai hospitality**
 - Regional hub:** Thailand shares the spotlight with Singapore, Malaysia and India to form a regional medical tourism hub

Company Information



Successful Track Record of Expansion Through M&A and Greenfield Projects

Strong Share Price Performance Backed by a Successful Expansion Track Record

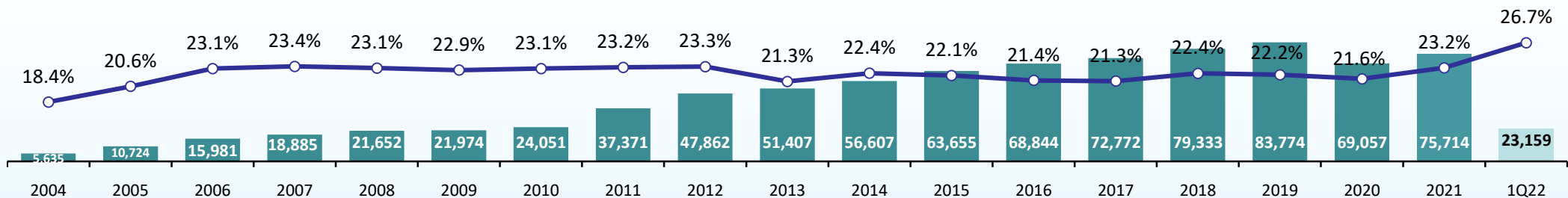


* As part of Wattanosoth Hospital

** Transfer of business to our new facility, Royal Phnom Penh

Solid Revenue Growth Over the Past Decade (2004-2021 CAGR of 15.5%) with Resilient EBITDA margin *

Operating Income(THB mm)
and EBITDA margin (%)



Source: Derived from BDMS' financial statements

* Excluding non-recurring items

Shareholding Structure

(As of 10 March 2022)

	% of Shareholding
1 Mr. Prasert Prasarttong-Osoth, M.D. and spouse	12.8%
2 Thai NVDR Co., Ltd.	9.6%
3 The Viriyah Insurance PCL	5.9%
4 Bangkok Airways PCL and Bangkok Airways Holding Co., Ltd.	5.2%
5 Miss Poramaporn Prasarttong-Osoth, M.D.	5.1%
6 South East Asia UK (Type C) Nominees Limited	3.9%
7 Social Security Office	3.8%
8 UBS AG Singapore Branch	3.7%
9 Mr. Chirothana Suchato, M.D. and spouse	2.4%
10 State Street Europe Limited	1.9%
Total	54.2%

Appendix

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%	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

Ownership

No. of Beds

Group 4 (North&Northeast)

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

Ownership

No. of Beds

Group 6 (South&Cambodia)

46. Bangkok Phuket (BPK)	99.7%	234
47. Bangkok Siriroj (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