








**TRUSTED HEALTHCARE**  
**NETWORK**



**Analyst Presentation 2Q23 Results**

15 August 2023

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## 2Q23 & 6M23 SUMMARY

**FEEL** *fully recovered quickly*  
**FIT & FIRM** *Healthy Lifestyle*

Be strong for  
**SURGERY**  
with ERAS for Quick Recovery  
**2023**

# 2Q23 Operational and Financial Summary

## 2Q23 Highlights

	2Q23	
	% Chg	% to Revenue
Operating income	11%	
	THB 24,372 mm	
Hospital revenue	10%	
	THB 23,141 mm	
Breakdown by nationality		
▪ Thai	7%	74%
Thai Non COVID-19	28%	
▪ International	22%	26%
Breakdown by location		
▪ Bangkok & Vicinity	6%	56%
▪ Outside Bangkok	16%	44%
Breakdown by type of patients		
▪ Outpatients	7%	48%
▪ Inpatients	13%	52%

Remark: - Operating income is calculated from hospital revenue + revenue from sales of goods + other income  
 - All operational statistics are from BDMS management report

## Profitability and Ratio

(THB mm)	2Q23	2Q22	Chg. (yoy)
<b>EBITDA</b>	5,510	5,120	8%
<b>EBITDA margin</b>	22.6%	23.3%	
<b>EBIT</b>	4,130	3,665	13%
<b>EBIT margin</b>	16.9%	16.7%	
<b>Net profit</b>	3,063	2,664	15%
<b>Net profit margin</b>	12.6%	12.1%	

Remark: Margin was calculated as a percentage of operating income

## Commentary

- Hospital revenue increased **10% YoY** mainly from
  - Recovery of both Thai and international patients
  - Strong growth at Center of Excellence
  - High growth of network hospitals outside of Bangkok from medical tourists and local epidemic
- EBITDA increased 8% YoY while NPAT increased 15% YoY

## 6M23 Operational and Financial Summary

### 6M23 Highlights

	6M23	
	% Chg	% to Revenue
<b>Operating income</b>	<b>8%</b>	
	THB 48,685 mm	
<b>Hospital revenue</b>	<b>7%</b>	
	THB 46,225 mm	
<b>Breakdown by nationality</b>		
▪ Thai	Flat	72%
<i>Thai Non COVID-19</i>	<i>25%</i>	
▪ International	30%	28%
<b>Breakdown by location</b>		
▪ Bangkok & Vicinity	4%	56%
▪ Outside Bangkok	11%	44%
<b>Breakdown by type of patients</b>		
▪ Outpatients	10%	48%
▪ Inpatients	5%	52%

Remark: - Operating income is calculated from hospital revenue + revenue from sales of goods + other income  
 - All operational statistics are from BDMS management report

### Profitability and Ratio

(THB mm)	6M23	6M22	Chg. (yoy)
<b>EBITDA</b>	11,497	11,293	2%
<b>EBITDA margin</b>	23.6%	25.0%	
<b>EBIT</b>	8,760	8,370	5%
<b>EBIT margin</b>	18.0%	18.5%	
<b>Net profit</b>	6,533	6,107	7%
<b>Net profit margin</b>	13.4%	13.5%	

Remark: Margin was calculated as a percentage of operating income

### Commentary

- Hospital revenue increased **7% YoY** mainly from
  - Recovery of international patients
  - Higher patient intensity at Center of Excellence
  - Thai patients growth was flat YoY due to decline in COVID-19 patient revenues. However, Thai non COVID-19 growth of 25% YoY
- NPAT increased 7% YoY partly from lower depreciation and decrease in non-controlling interests in subsidiaries from delisting in Samitivej Public Company Limited ("SVH")

# COMPANY UPDATE



## Focusing on Center of Excellence (COE)



14

**CENTER of  
EXCELLENCE \***

*\* As of Aug 2023*

### KEY FOCUSES



Heart



Cancer



Brain



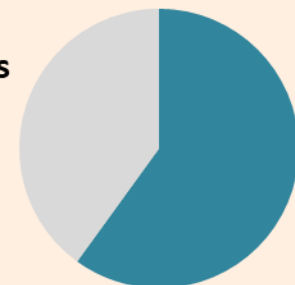
Bone



Trauma

### Revenue contribution (6M23)

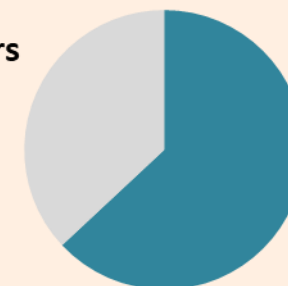
Others  
40%



CoE  
60%

### EBITDA contribution (6M23) with ~26% EBITDA Margin

Others  
37%



CoE  
63%

- COE revenue growth was ~40% from 2017-22, higher than ~ 20% COE bed expansion, supported by
  - Strong patient volume and higher intensity
  - Growth of aging population
  - Uptrend of fly-in patients
  - Referred patients in network and outside network
- COE EBITDA margin of 26% in 6M23 higher than Non COE due to higher intensity cases



## Every Second Counts for Patients in Critical Conditions



### TRAUMA



Common CAUSES of injuries :  
**Falls (40%)**

Road traffic accidents, violence and animal bites



Major trauma patients are taken care by trauma team and trauma surgeon immediately within 10 minutes



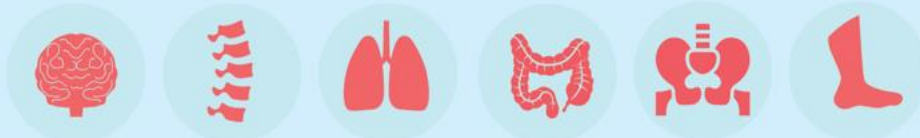
**98.98 %**  
**OVERALL SURVIVAL RATES** of trauma patients (inpatient) during 2015-2022



**100%**  
100% of major trauma cases taken care by trauma specialists and multidisciplinary team

**Most affected areas :**

**Brain | Spine | Chest | Abdomen | Pelvis | Extremities**



## Providing Consultations and State of the Art Treatment



### ORTHOPEDICS



**Prompt surgery :**  
Trauma cases with open fracture are promptly operated within **6 hours**  
**100%**



**Common fractures treated at Orthopedic Center include:**

- Complex fractures
- Pelvic and acetabular fractures
- Geriatric fractures
- Periarticular fractures



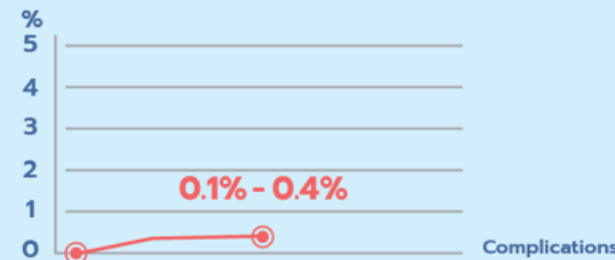
**UNEXPECTED RE-OPERATION** within 28 days after being discharged during 2019-2022.



**>95%** of patients can resume their daily life with optimal function within 1-3 months.

**High degree of safety :**

- Infection rates 0.1 %
- Deep vein thrombosis rates 0.4 %





### STROKE



PROMPT TREATMENTS AVAILABLE  
**Round-The-Clock**



For patients who are suspected of acute stroke



First physician attending within  
**5 minutes**



**FAST-TRACK MRI**  
Immediate imaging assessment using MRI scan



Imaging results interpreted by  
**neuroradiologists for all cases**



NEUROINTENSIVE CARE IN  
**NEURO-ICU**



### CARDIOLOGY



**97%** *Angiographic success rates*

in patients undergoing angiographic procedures (from 2020 to 2022)



**High success rates**  
by disease (from 2017 to 2022)



of patients with **coronary heart disease** can survive after CABG (Coronary Artery Bypass Grafting surgery)

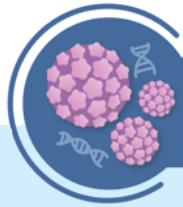


of patients with **aortic aneurysm** can survive after EVAR (Endovascular Aneurysm Repair Surgery)



of patients with **mitral valve disease** can survive after Mitral Valve Repair

## Cancer Care from Screening & Early Diagnosis to Treatment & Long-term Care by Multidisciplinary Team



### CANCER



**1,800** CASES/YEAR

Average number of new patients is over 1,800 cases/year



- All subspecialties readily available
- Cutting-edge technologies, e.g. EDGE and Vital Beam radiotherapy machines
- Advanced equipment with high sensitivity (2 PET/CT machines)
- Genomic medicine using Comprehensive Genomic Profiling Test



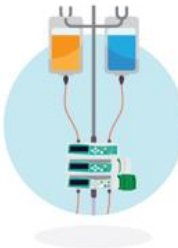
### EXPERTISE AND OUTCOMES



**< 5 DAYS**

#### Timely diagnosis :

Pathology report can be obtained less than 5 days, enabling timely treatment plan.



**6 WEEKS**

#### Effective treatment :

Chemotherapy or/and radiotherapy can be started less than 6 weeks after surgery, if indicated.



**100% of Multidisciplinary Care**

All new cancer cases are discussed in tumor board conference

• **All treatment modalities for cancer available**

**High 5-Year Survival Rates** (2016-2020)



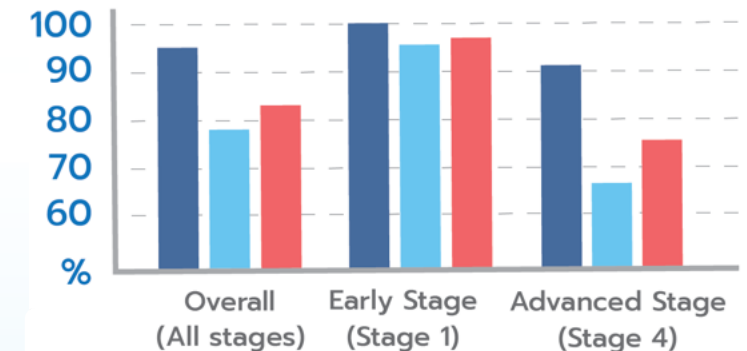
**Breast Cancer**



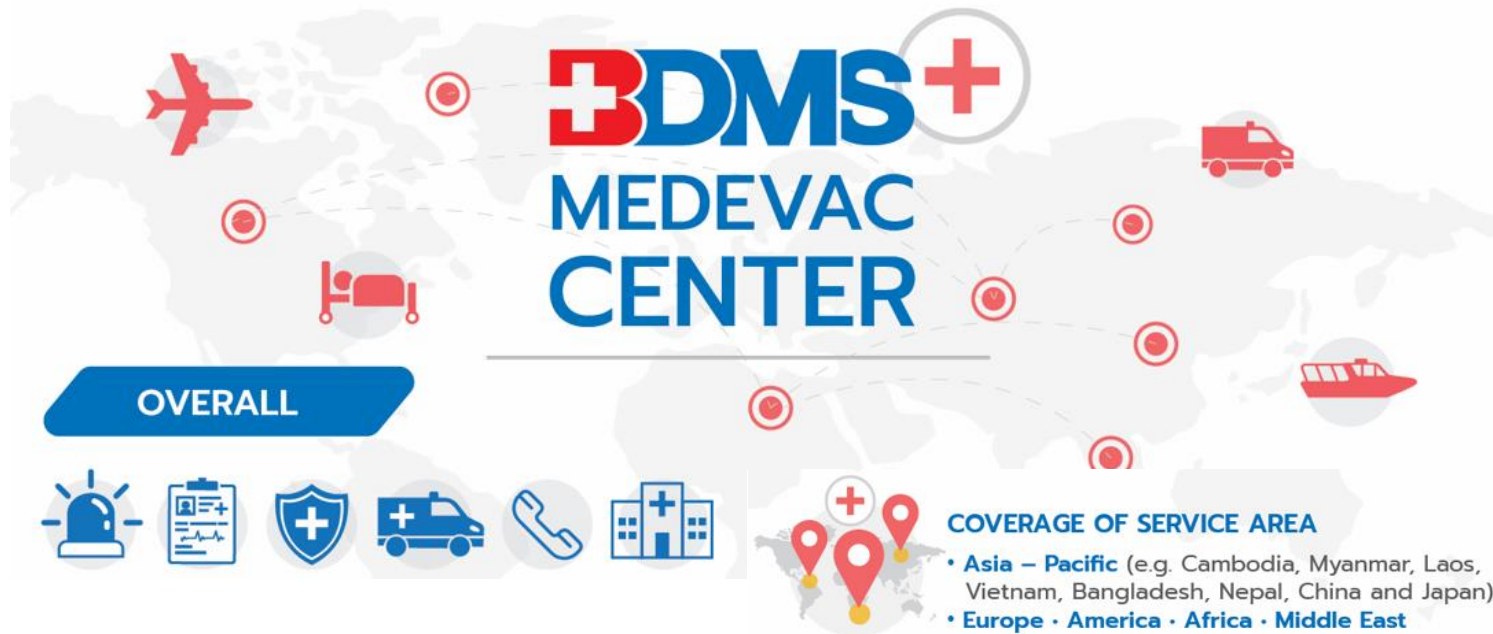
**Colorectal Cancer**



**Lung Cancer**



**“One Stop Services” Life-Saving Solution Center with Round-the-Clock Medical Evacuation Services – by Air, Land and Sea**



## MEDICAL EVACUATION EXPERTISE

**2017-2022**

- : Air Ambulance
- : Ground Ambulance
- : Boat Ambulance
- : Repatriation



## WHY BDMS MEDEVAC CENTER

- International Accreditations**  
CAMTS US & CAMTS GLOBAL Dual Medical Transport Accreditation
- Synergized BDMS Network**  
More than 50 hospitals in Thailand and neighboring country.
- Certified medical evacuation team**
  - ✓ flight physicians
  - ✓ flight nurses
  - ✓ flight coordinators
- Completed evacuation services ANYWHERE. ANY TIME.**
  - ✓ Pick-up / treatment / taxi / repatriation
- All modes of transportation by air-land-sea**

## CERTIFIED SPECIAL EVACUATION



## Embracing ESG Aspects into Business Process



### BEYOND EXCELLENCE

Deliver beyond excellent healthcare services with integrity, transparency, privacy and compliance

- **Participated in 2023 Corporate Sustainability Assessment in THSI and DJSI**
- **Enhance BDMS Business Ethics & Code of Conduct as well as BDMS supplier Code of Conduct and Guideline**
- **ESG Training** (Uplift Sustainable Supply Chain Management for employee and supplier & Strengthen awareness on Data Protection (Information Security and Privacy))

Member of  
Dow Jones  
Sustainability Indices  
Powered by the S&P Global CSA



### DEVELOPMENTAL INNOVATION

Execute innovative healthcare services through innovation culture & global collaboration

- **BDMS Innovation Culture:** Arrange “Innovation Group Contest” to encourage BDMS staff to develop projects related to quality, innovative and sustainable medical services
- **BDMS Innovation Knowledge Management:** Arrange onsite training to incubate all BDMS innovators for BDMS open innovation society
- **BDMS Startup Investment:** Scout and deep dive to screen more than 15 potential healthtech startups for further investment assessment



### MEANINGFUL SUSTAINABLE ENGAGEMENT

Ensure sustainable operations on the basis of eco-friendly healthcare with maximal human capital potential

- **Climate Mitigation:** Care the Bear Environmental Project in collaboration with SET (reduce 587 tonCO<sub>2</sub> equivalent as 2023 YTD)
- **BDMS Green Hospital:** uplifted & aligned the BDMS Environmental Operation on LEED standardize on 18 sites (Progress = 50%)
- **Low Emission Support Scheme (LESS):** 2 initiatives : 5R of ZERO waste by Bangkok Hospital Headquarter reduced 749 tonCO<sub>2</sub> equivalent and solar rooftop by Medicpharma reduce 605 tonCO<sub>2</sub> equivalent



### SOCIAL CONTRIBUTION

Uplift healthcare accessibility & health literacy of the community & society

- **CPR & First Aid Knowledge Sharing:** Provide necessary skills for save live to 25,000 participants
- **Support Access to Healthcare:**
  - Construct medical rooms and playgrounds at schools and community in remote area.
  - Initial health checkup for 230 underprivileged children in Bangkok
- **Human Rights Due Diligence:** Monitoring the operation, rectification measures and performance related to Human Right Risk Assessment

## OUR NETWORK HOSPITAL – GROUP 3 (EASTERN)



# BDMS Hospital Network in the Eastern Part of Thailand

Strong Network in the Eastern Part of Thailand with 13 Network Hospitals

**CHONBURI**

**BANGKOK HOSPITAL**  
PATTAYA

**สมิติเวช**  
SAMITIVEJ  
ชลบุรี CHONBURI

**สมิติเวช**  
SAMITIVEJ  
ศรีราชา SRIRACHA

**พญาไท**  
PHYATHAI  
ศรีราชา • SRIRACHA

**พญาไท**  
PHYATHAI  
บ้านฉาง • BANGPHRA

**โรงพยาบาลจอมเทียน**  
JOMTIEH HOSPITAL

**RAYONG**

**BANGKOK HOSPITAL**  
RAYONG

**BANGKOK HOSPITAL**  
PLUAKDAENG

**BANGKOK RAYONG**  
CANCER HOSPITAL

**โรงพยาบาลศรีธรรมาโศภ**  
SRI RAYONG HOSPITAL



**BANGKOK HOSPITAL**  
CHANTHABURI

**BANGKOK HOSPITAL**  
TRAT

**KOH CHANG**  
INTERNATIONAL  
HOSPITAL



**+12 Outreach Clinics**

# BDMS Hospital Network in the Eastern Part of Thailand

## Network Hospitals Under Group 3



Bangkok Pattaya



Jomtien



Bed Expansion  
to ~ 600 beds



Bangkok Rayong



Bed Expansion  
to ~ 600 beds



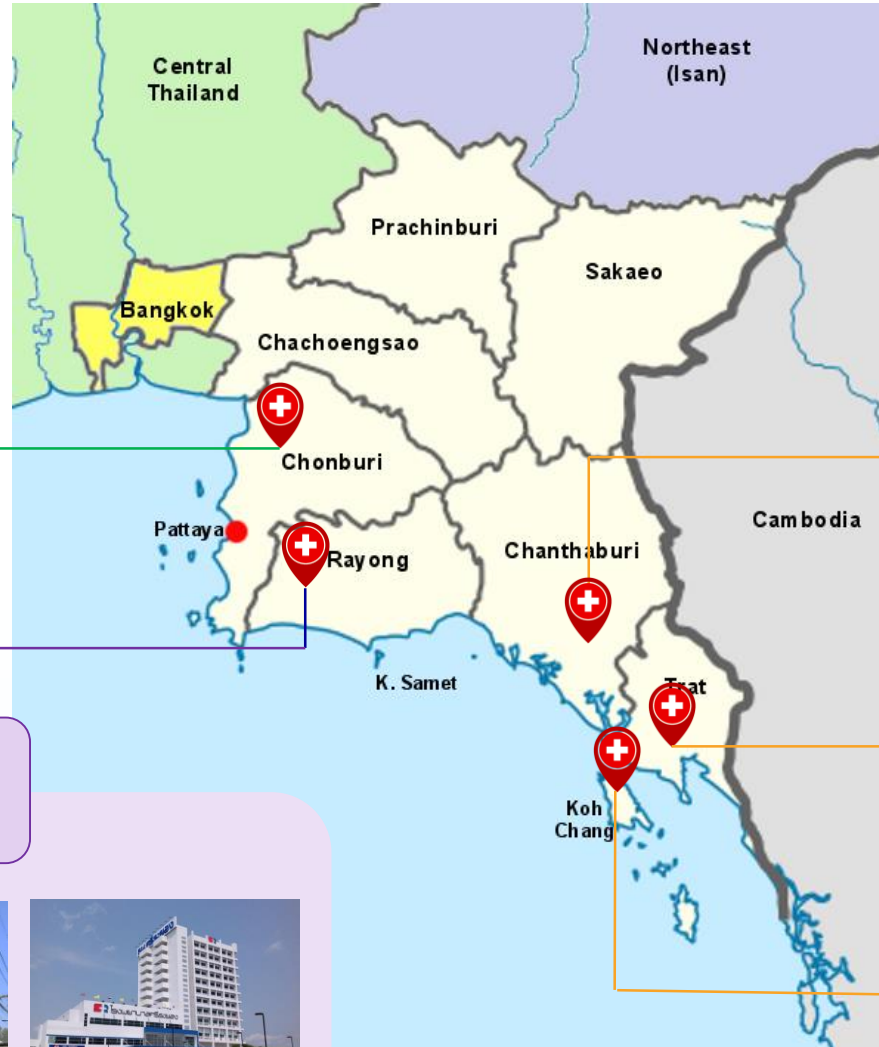
Bangkok Rayong Cancer



Bangkok Pluak Daeng



Sri Rayong



Center of Excellence



JCI Accreditation



Beds Expansion in  
next 2-3 Years



Bangkok Chanthaburi



Bangkok Trat



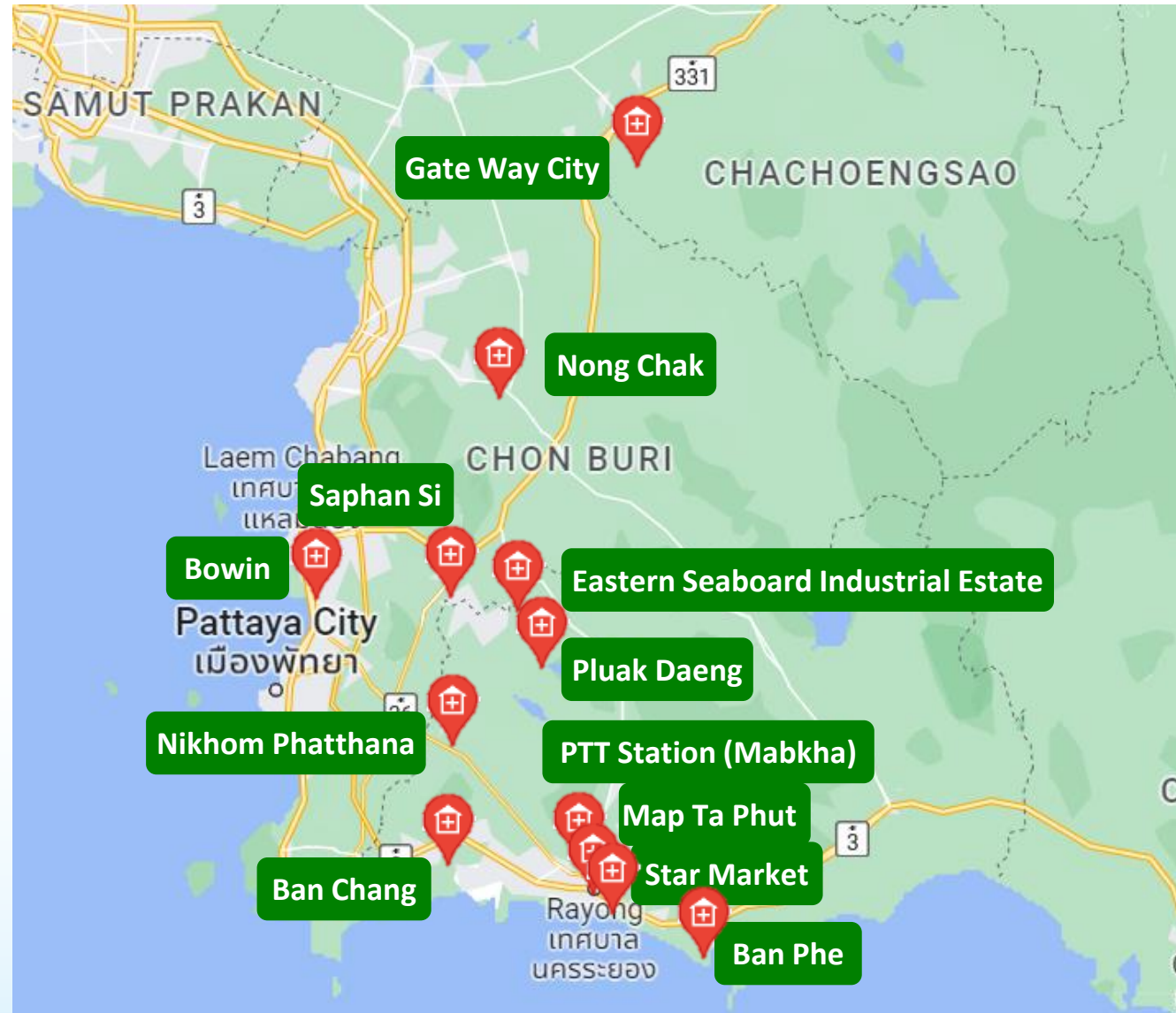
Bed Expansion  
to ~ 500 beds



Kohchang International

## Group 3 Outreach Clinics Network

12 Outreach Clinics and Plan to Add 5-7 Clinics in the Future



### BANGKOK PATTAYA



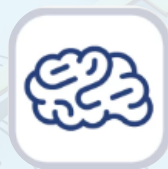
### KEY FOCUS



Heart



Cancer



Neurology



Orthopedic



Trauma

### COLLABORATION WITH MAYO CLINIC Heart Failure Treatment Pathways for Excellence Heart Failure Clinic



# Center of Excellence in the Eastern Part of Thailand

## Bangkok Hospital Rayong

### BANGKOK RAYONG



### KEY FOCUS



Cancer



Orthopedic



Trauma



Occupational Health

**BANGKOK RAYONG  
CANCER HOSPITAL**



**BANGKOK  
HOSPITAL**  
PLUAKDAENG

Tertiary Care

**BANGKOK  
HOSPITAL**  
RAYONG

COE

Occupational Health

**SRI RAYONG HOSPITAL**  
โรงพยาบาลศรีระยอง

Pediatric



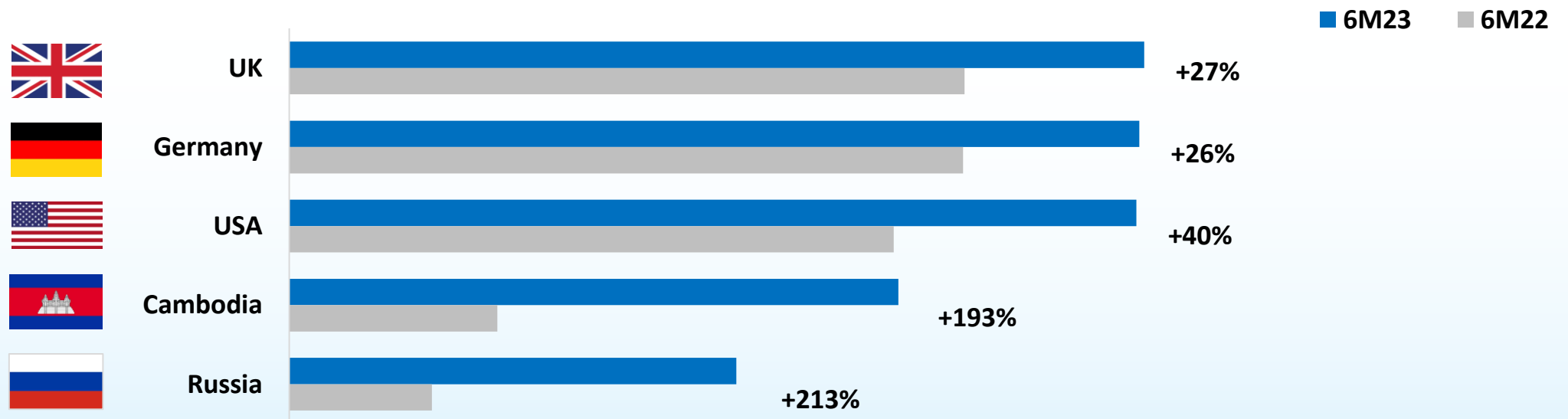
**คลินิกกรุงเทพระยอง**  
BANGKOK RAYONG CLINIC

## Your Ultimate Healthcare Destination



Bangkok Hospital Pattaya was the **FIRST HOSPITAL IN THAILAND** that received **ICHOM Certified** (*International Consortium for Health Outcome Measurement*) for the implementation of the Stroke and Coronary Artery Disease enhancing patient experiences and achieve better clinical outcomes

## Top 5 International Patients of Group 3



# OPERATIONAL STATISTICS & FINANCIAL HIGHLIGHTS

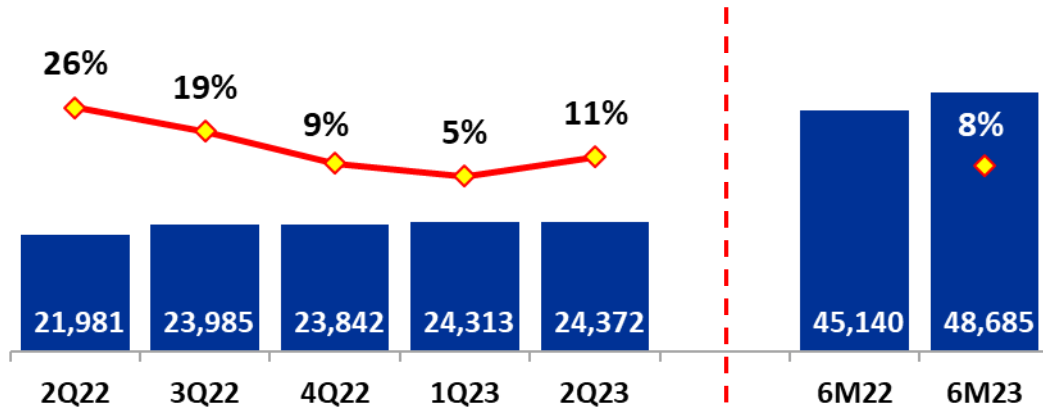
## At-Home Health Check-up



# Operating Income and Hospital Revenue

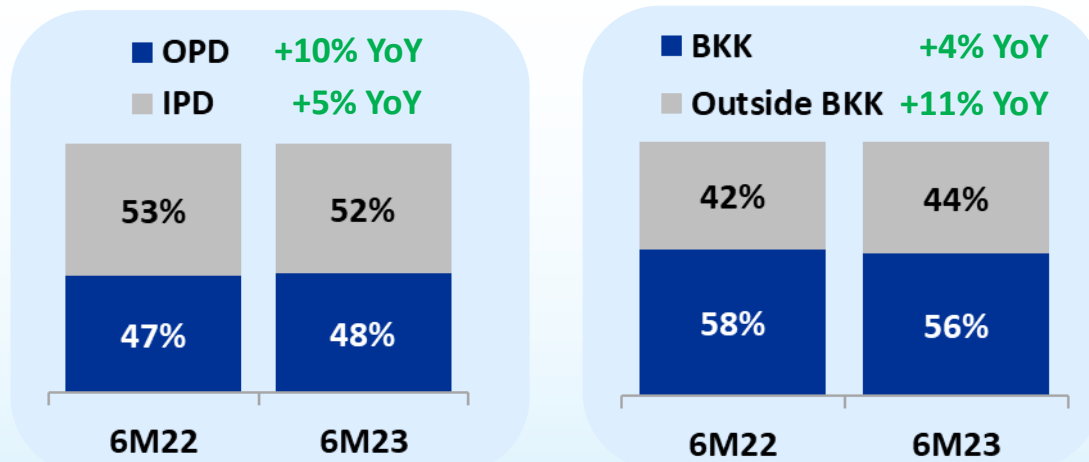
## Operating Income Trend (THB mm)

Growth YoY



## Hospital Revenue Breakdown

% to hospital revenues

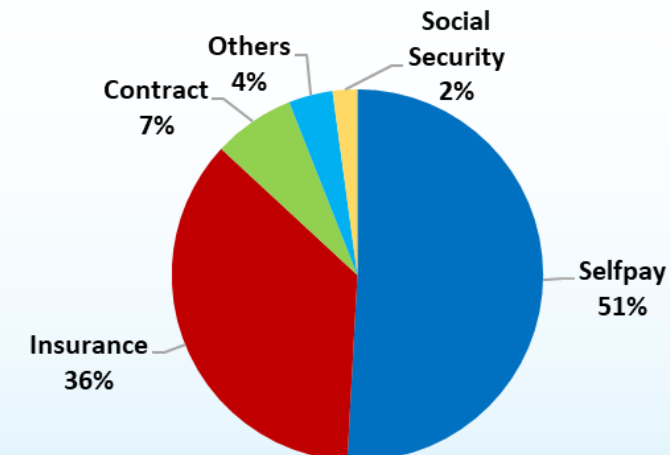


## Commentary

- **2Q23** Operating income increased by **11%** YoY mainly from growth of Center of Excellence and returning of both Thai and international patients
- **6M23** Operating income increased by **8%** YoY mainly from Higher intensity at Center of Excellence and recovery of international patients

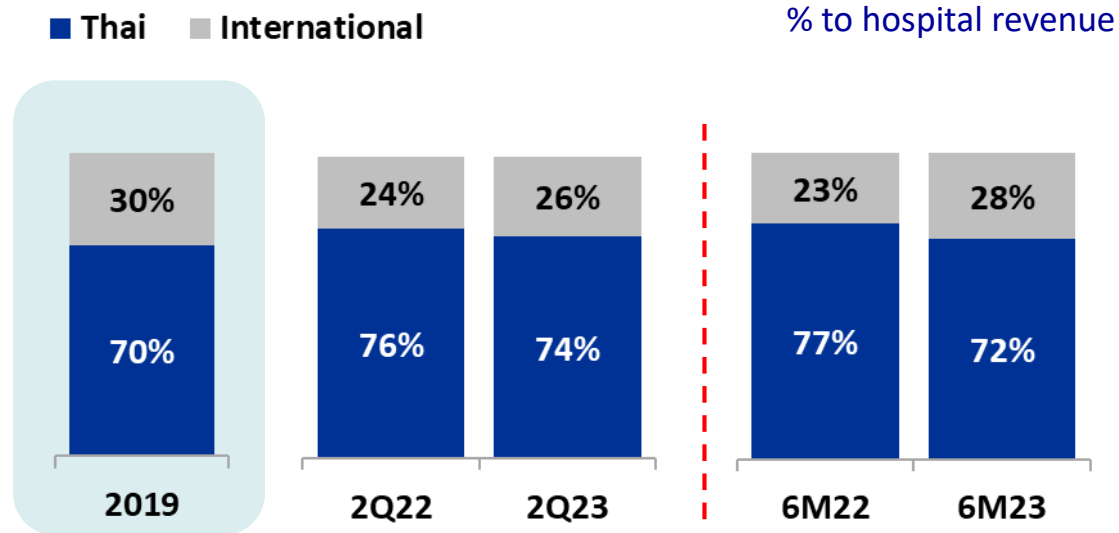
## Patient Revenue by Payor in 6M23

% to hospital revenues

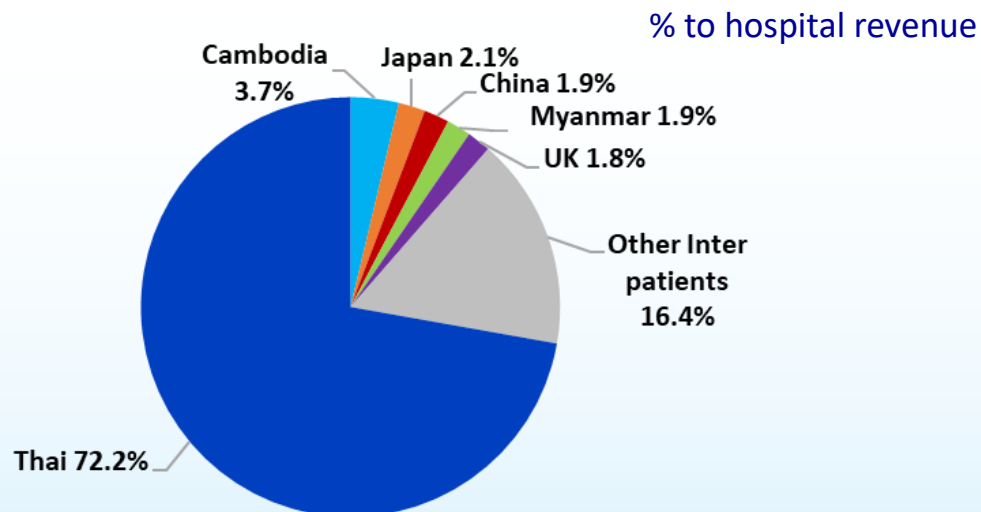


# Thai and International Patients

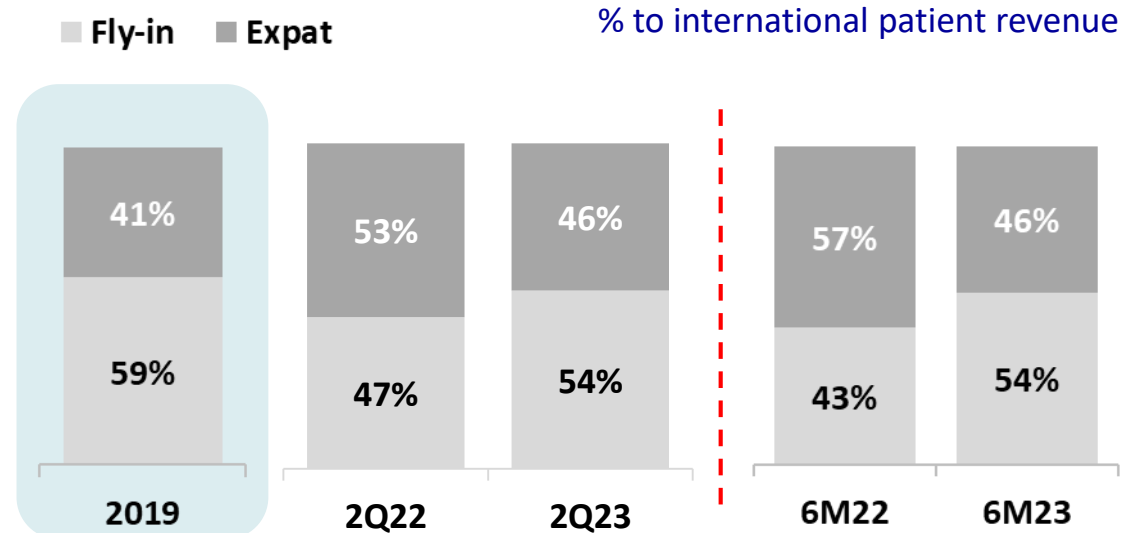
## Thai and Inter Patient Revenues Contribution



## Top 5 Nationality Contribution in 6M23



## Breakdown of International Patients

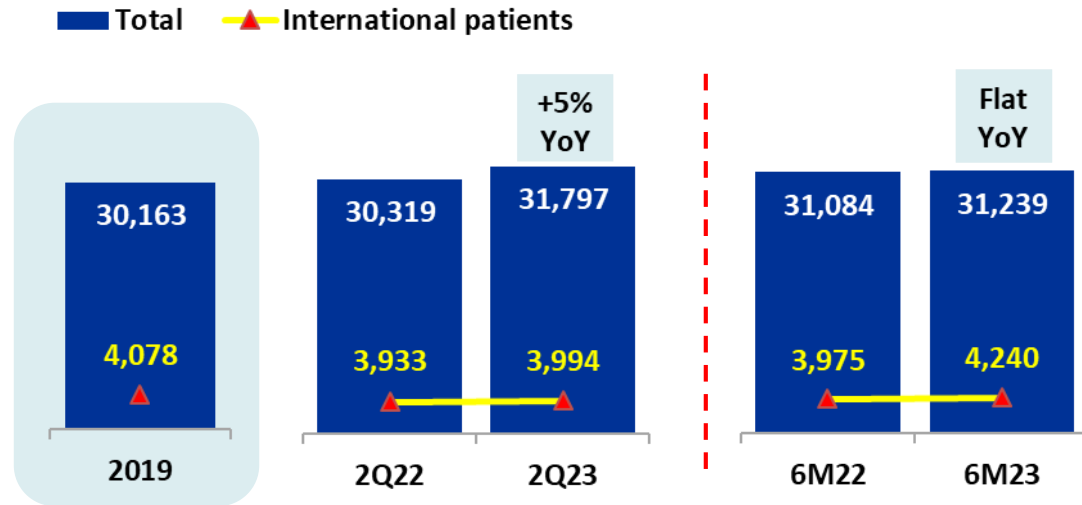


## Commentary

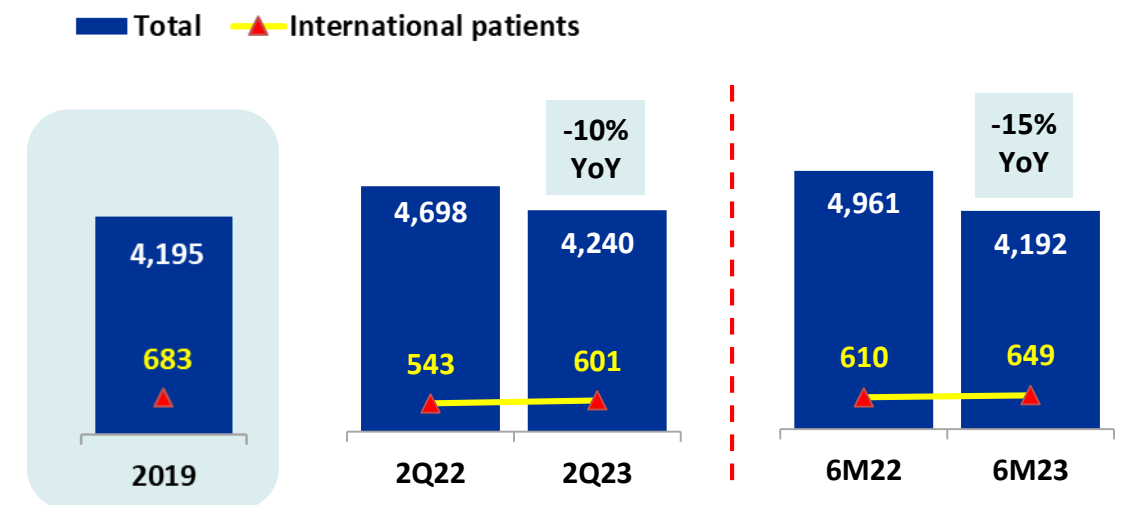
- In 6M23, Revenue from Thai patients Flat yoy while revenue from inter patients increased by 30% yoy mainly from CLMV (+58%), Middle East (+57%) and Chinese patients (53% YoY)

# Patient Volume and Occupancy Rate

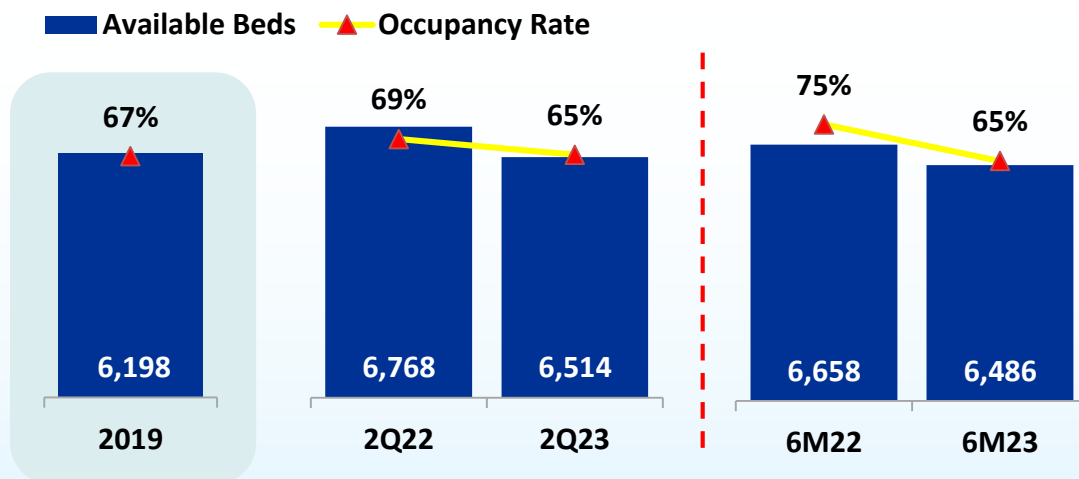
## Number of OPD Visits per Day



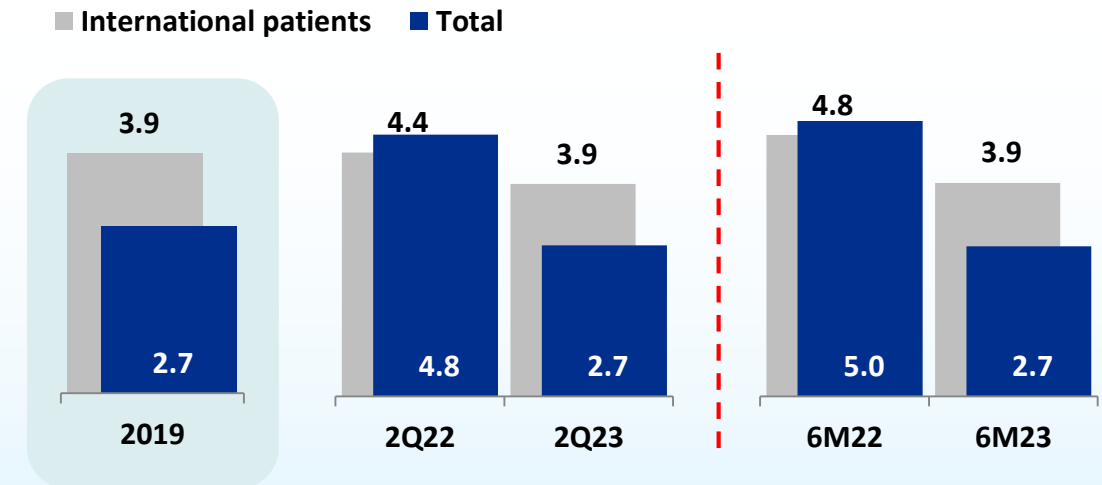
## Average Daily Census ( ADC )



## Occupancy Rate Based on Available Beds



## Average Length of Stay (days)



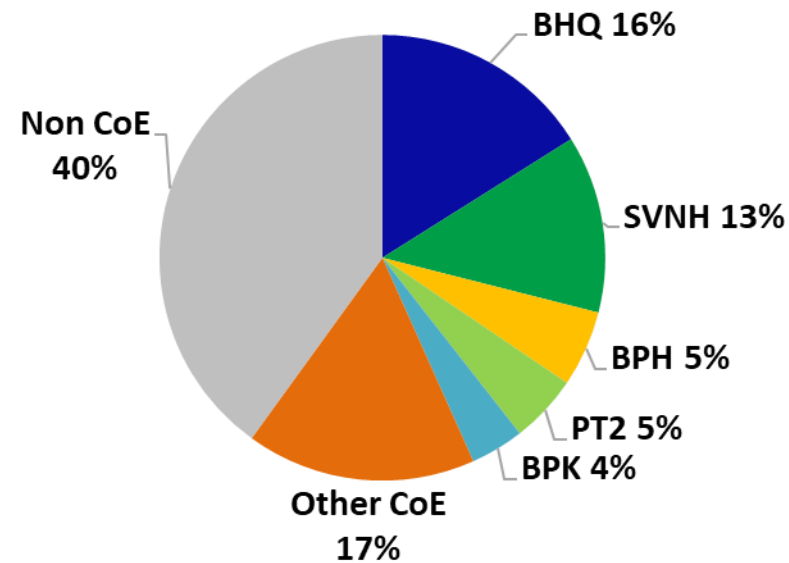
Remarks:- Excluding hospitals and field hospital  
 - Including social security patients while excluding new born patients

# FINANCIAL HIGHLIGHTS

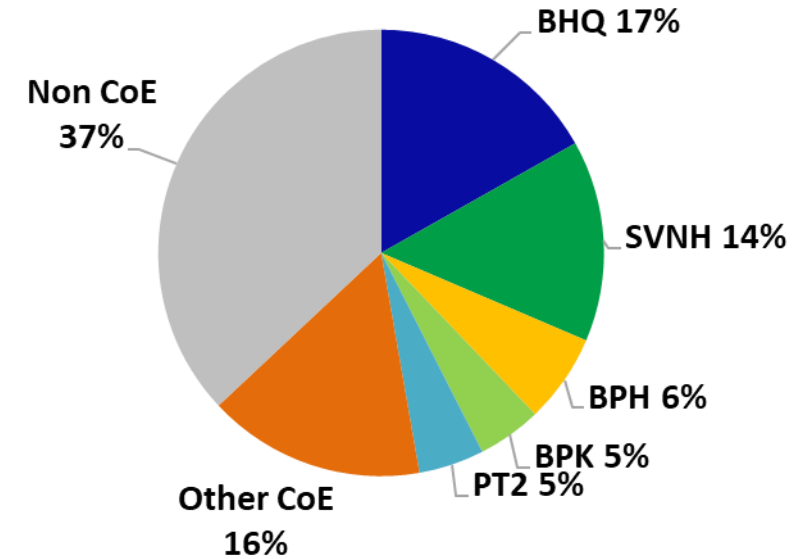


# Diversified Sources of Revenues and Profitability

CoE : Hospital Revenue Contribution in 6M23



CoE : EBITDA Contribution in 6M23



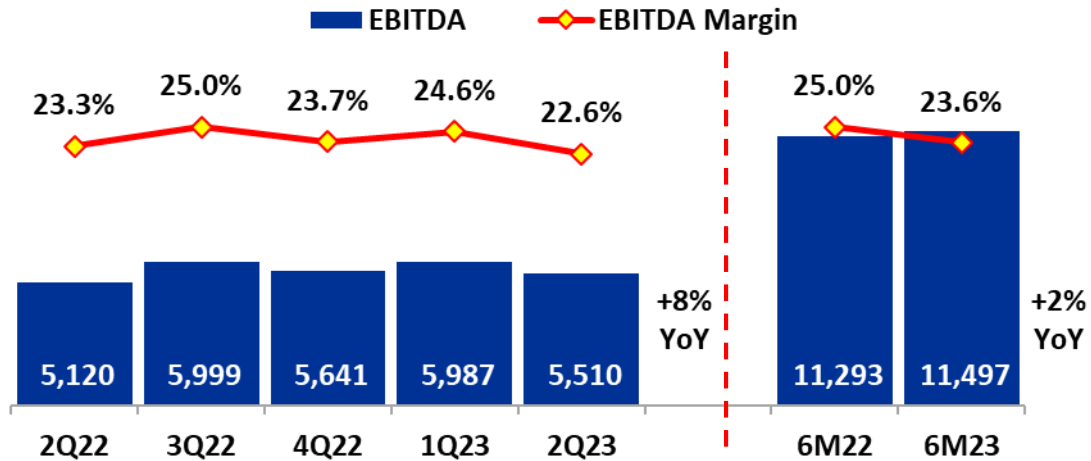
## Commentary

- In 6M23, revenues from 14 Center of Excellence (CoE) grew 13% YoY while contributed 60% of hospital revenue and 63% of hospital EBITDA with EBITDA margin of around 26%

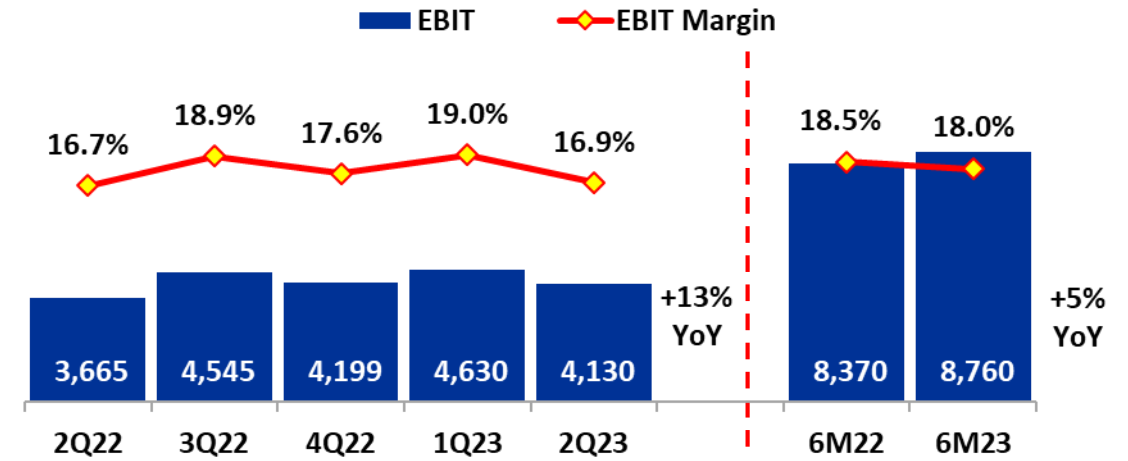
Remark: - SVNH included SVH and SNH performance  
 - Hospital abbreviation shown on Appendix

## Profitability Trend

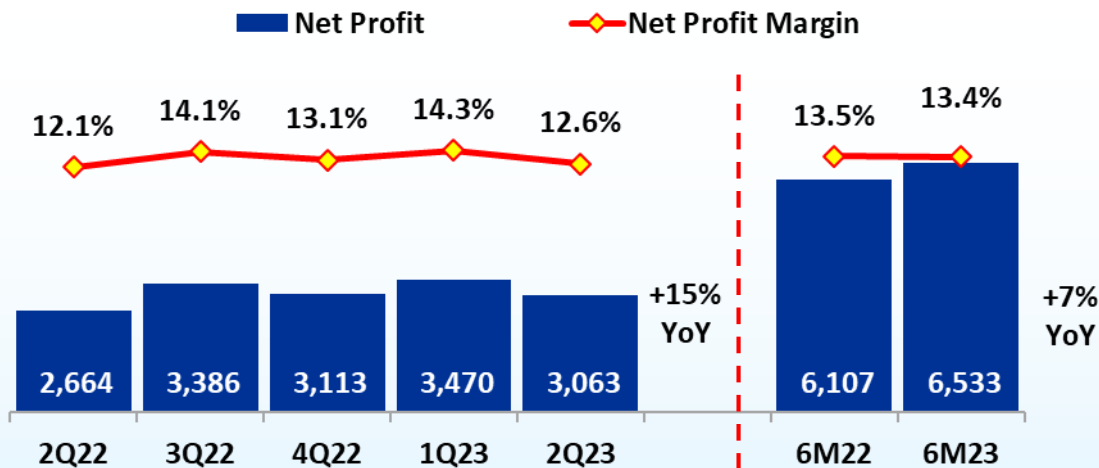
### EBITDA & EBITDA Margin (THB mm)



### EBIT & EBIT Margin (THB mm)



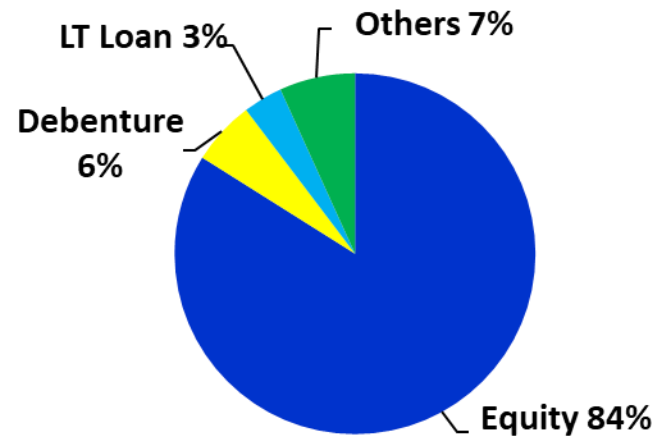
### Net Profit & Net Profit Margin (THB mm)



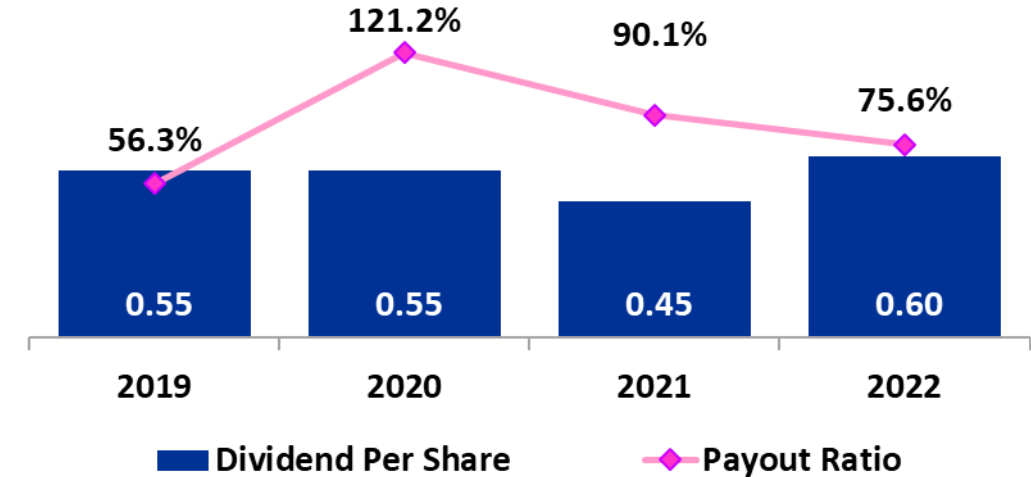
- In 6M23, EBITDA increased 2% YoY with EBITDA margin of 23.6%
- Net profit was THB 6,533 million, increased 7% YoY partly due to recovery of Thai and international patients together with lower depreciation and positive impact from additional stake in SVH resulting in decrease in non controlling interests in subsidiaries

# Capital Management

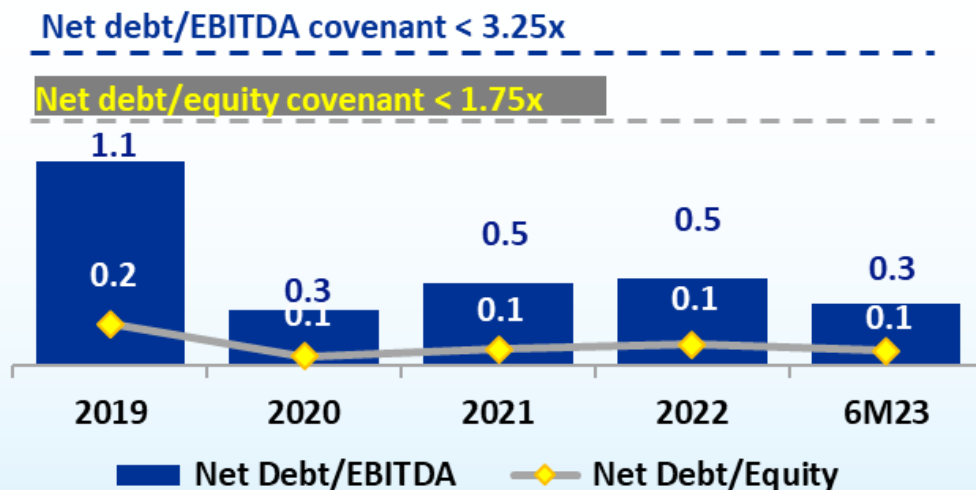
## Capital Structure as of June 2023



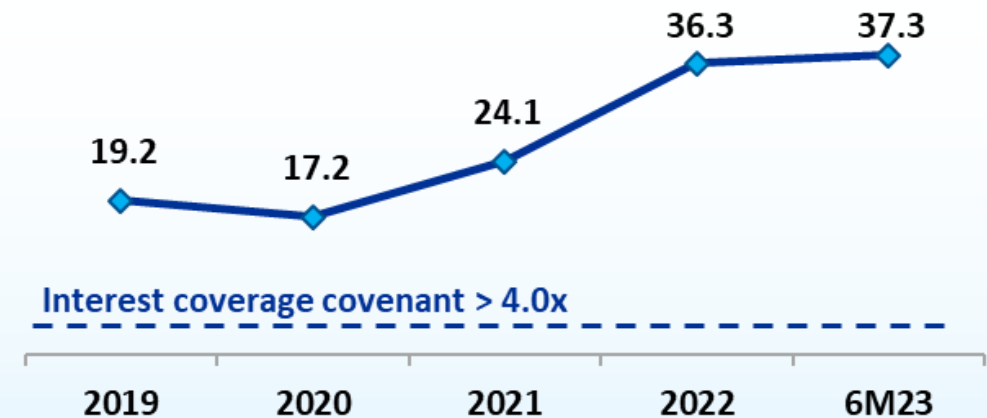
## Dividend Payment & Payout Ratio



## Gearing Ratios: Well Within Covenants



## Interest Coverage



# Appendix 1/

For More Information:- [www.bangkokhospital.com](http://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)	69.7%	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 (BRC)	100%	4
23. Sri Rayong (SRH)	100%	195
24. Bangkok Pluak Daeng (BRD)	100%	180
25. Bangkok Chanthaburi (BCH)	99.7%	200
26. Bangkok Trat (BTH)	99.8%	100
27. Koh Chang International	99.8%	3
28. Jomtien (JTH)	97.3%	232

## Group 4 (North&Northeast) Ownership No. of Beds

29. Bangkok Chiangmai (BCM)	100%	139
30. Bangkok Ratchasima (BKH)	91.5%	285
31. Bangkok Pakchong (BHP)	91.5%	40
32. Bangkok Udon (BUD)	100%	243
33. Bangkok Phitsanulok (BPL)	100%	200
34. Bangkok Khon Kaen (BKN)	100%	150
35. Bangkok Chiangrai (BCR)	100%	80

## Group 5

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

## Group 6 (South&Cambodia) Ownership No. of Beds

50. Bangkok Phuket (BPK)	99.7%	234
51. Bangkok Siriroj (BSI)	100%	181
52. Dibuk (DBK)	99.7%	75
53. Bangkok Hat Yai (BHH)	98.8%	193
54. Bangkok Samui (BSH)	100%	57
55. Phangan International	100%	10
56. Bangkok Surat (BSR)	100%	88
57. Royal Phnom Penh (RPH)	100%	100
58. Royal Angkor International (RAH)	80.0%	33

## Group 7: Non-Hospital

1. National Healthcare System	99.3%
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%



Tel: +662-310-3185, +662-310-3293, +662-755-1793



Email: [investor@bdms.co.th](mailto:investor@bdms.co.th)

**BDMS IR**

Remark:- Number of beds is structured beds <sup>1/</sup> Not included all BDMS investments