



Bangkok Dusit Medical Services (BDMS)
Investor Presentation 3Q21 & 9M21 Results

November 2021

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BDMS Overview

Overview



49 Hospitals



~ 8,700 Beds



11 Centers of Excellence



BDMS Wellness Clinic & Mövenpick BDMS Wellness Resort Bangkok



11,000+ Doctors
8,000+ Nurses
24,000+ Staffs



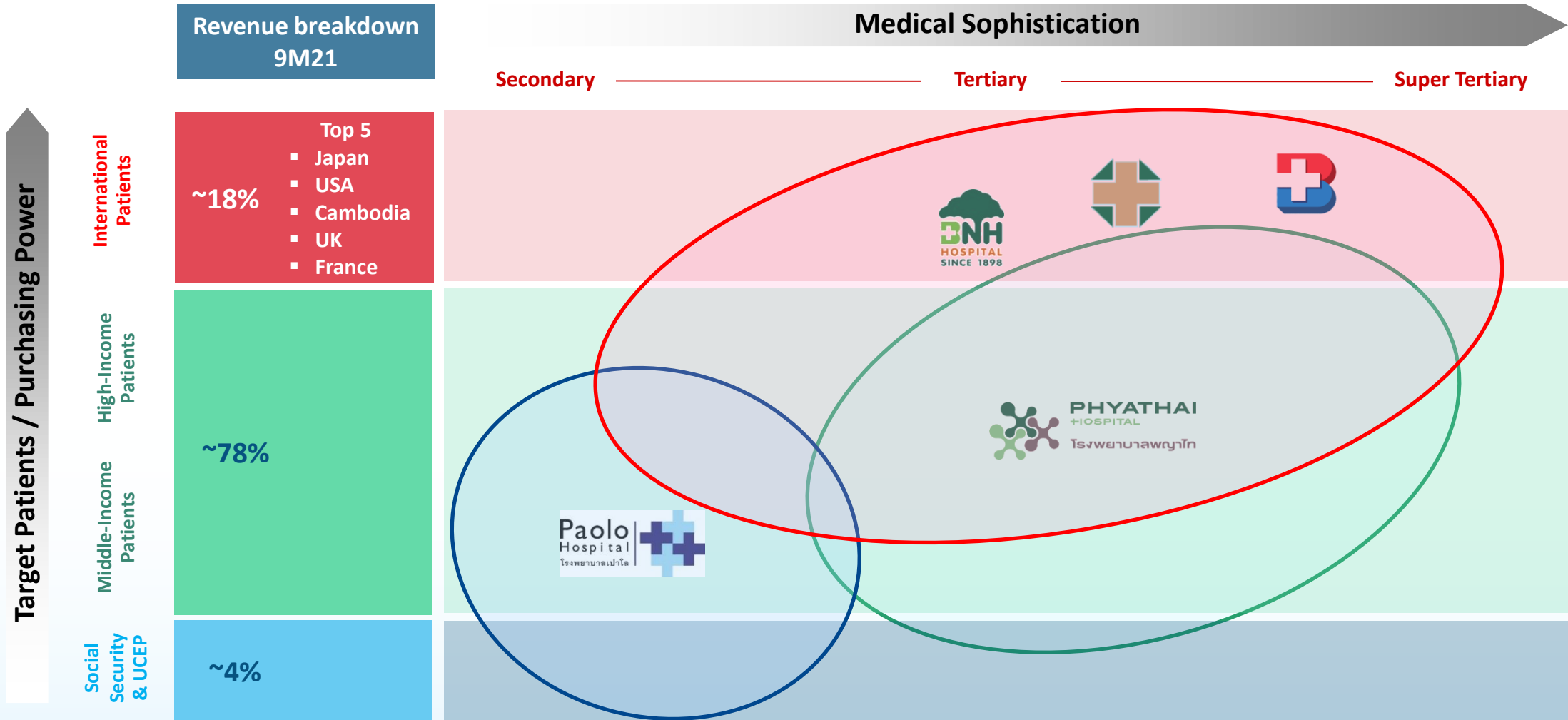
Pharmaceutical manufacturer and drug stores

- Thailand's largest private hospital operator
- Well-positioned to benefit from favorable Thai and regional healthcare industry backdrop
- 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 ~ 3,200

Brand	No. of Hospitals	No. of Beds*
Bangkok Hospital	25	4,222
Samitivej Hospital	6	1,364
Phyathai Hospital	5	1,241
Paolo Hospital	6	1,008
BNH Hospital	1	144
Royal Hospital	2	130
Local Hospital	4	627

* Maximum number of beds according to structure of the hospitals

Diversification of Patient Mix



BDMS Complete Continuum of Healthcare



Center of Excellence



Super Tertiary Care

Tertiary Care

Secondary Care



BDMS Wellness Clinic



Bangkok International



Chiva Transitional Care Hospital

Non-Hospital Strategic Investment



Sterile Drug Manufacturer & Distributor



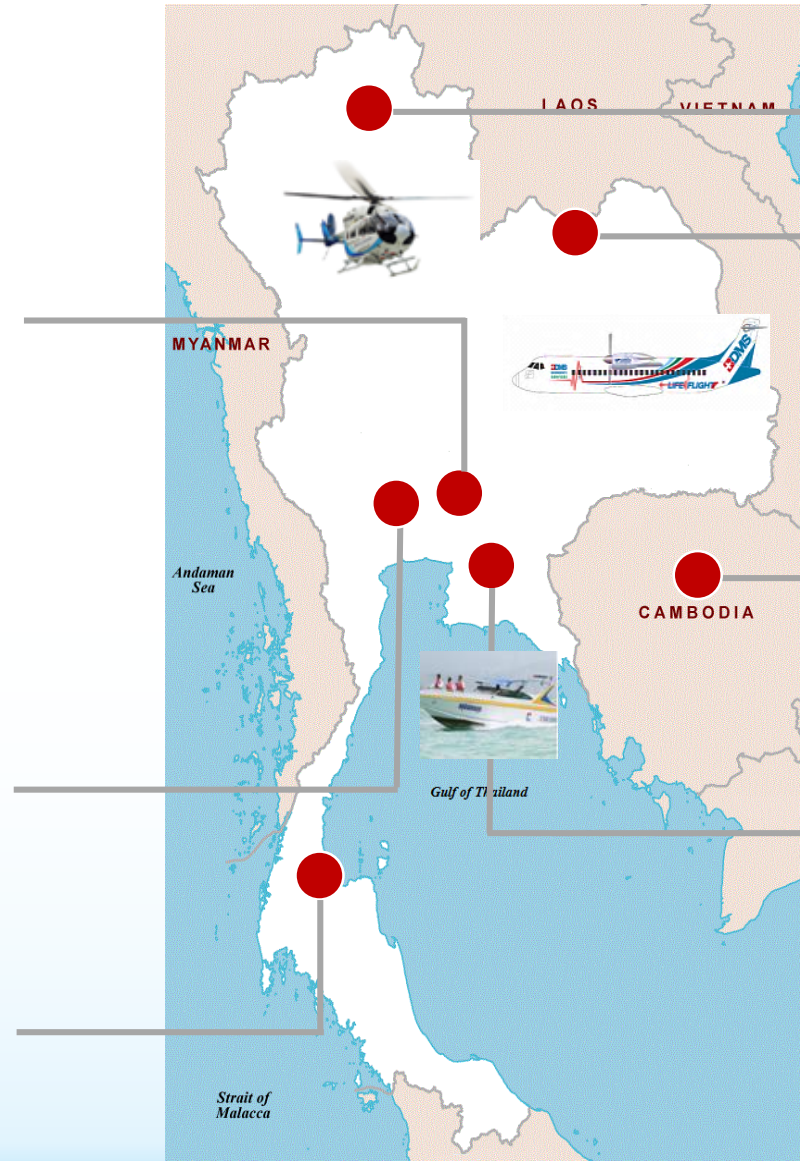
Generic Drug Manufacturer



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

Medical Cooperation

Local and International Partnership

Oregon Health & Science University



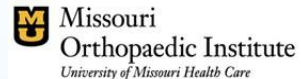
Collaboration on occupational health, pediatrics, rehabilitation, clinical simulation, preventive cardiology and dental

Hannover Medical School



Collaboration for education and research on trauma and orthopedics

Missouri Orthopaedic Institute



Collaboration for education, training and research on orthopedics



Dr. Keith L. Black
Director of the Maxine Dunitz Neurosurgical Institute at Cedars-Sinai
Collaboration on brain and nervous system



Sano Hospital
Collaboration on Gastrointestinal Medicine



Nagoya University
Collaboration for education and training

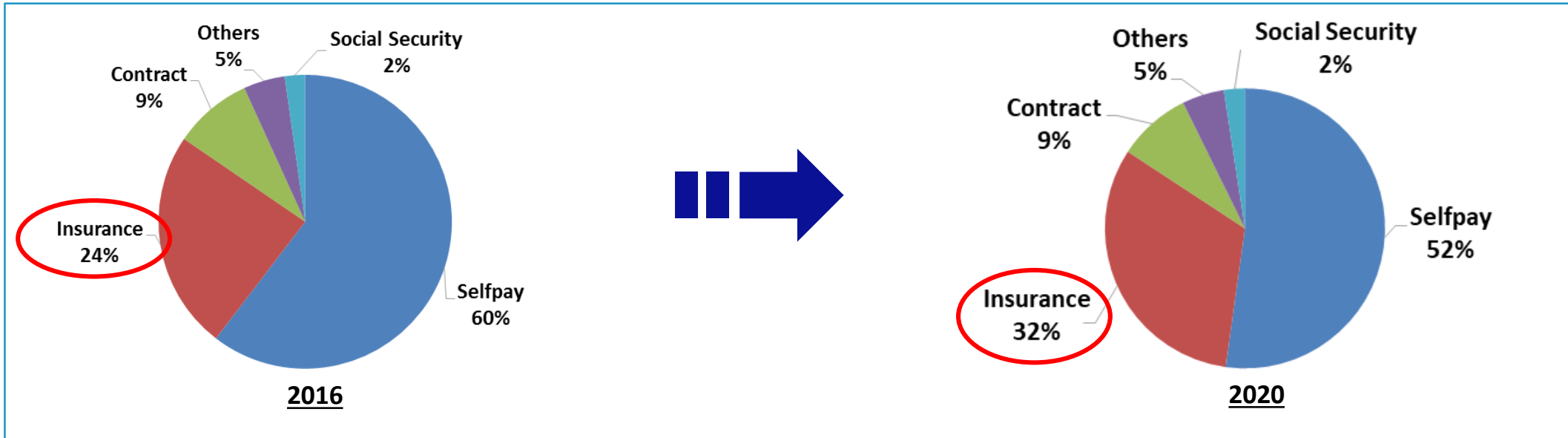


Others

- Kameda Medical Center
- Straumann Holding AG
- Takatsuki Hospital
- Other international & local institutions

Expand Insurance Patient Base


Exclusive Insurance Policies



Allianz
AYUDHYA

My First Class Healthcare @ BDMS

- Coverage Limit up to THB 100 million per year
- Cover all medical treatment

 **วิริยะประกันภัย**
THE VIRIYAH INSURANCE

	<u>Coverage</u>
1. Cancer Pro by BDMS	3 – 9 MB
2. Aun Jai Rak Gold	1 - 5 MB
3. Delight	450K – 1.5 MB
4. Deductible	400 – 800K
5. Viriyah Healthcare by BDMS	100 – 700K

Expand Insurance Patient Base

Partnership with Local and International Insurance Companies



- **BDMS Partner with**
 - Ping An Good Doctor, a leading global online healthcare services platform with more than 200 million members
 - Ping An Health (PAH), the largest insurance company in China in term of market capitalization
- The partnership would help bolster Chinese patients to be one of the top 3 inter patients in the next 3 years

Hospital Projects in Pipeline

~9,000 beds

2021

- ✓ Bangkok Chanthaburi (91 beds)
- ✓ Bangkok Ratchasima (150 beds)

2022

- Paolo Chokchai 4 – Premium (59 beds)
- Paolo Chokchai 4 – Social Security (30 beds)
- Bangkok Udon (142 beds)

2023

- Phyathai Sriracha (100 beds)
- Phyathai 1 (160 beds)

~9,500 beds

2024-2025

- Samitivej International Children (102 beds) *
- Expansion of existing hospitals

* *New hospital*

Environmental



Building Eco-mindset



Moving to Green Business

Social



Customers & Patients



Investors & Shareholders



Employees



Suppliers



Communities

Corporate Governance



ESG Rating



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



LAST UPDATE: March 29, 2021



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Thailand Sustainability Investment (THSI)
"Creating Sustainable Investment Opportunities"

Standards Related to Healthcare Services



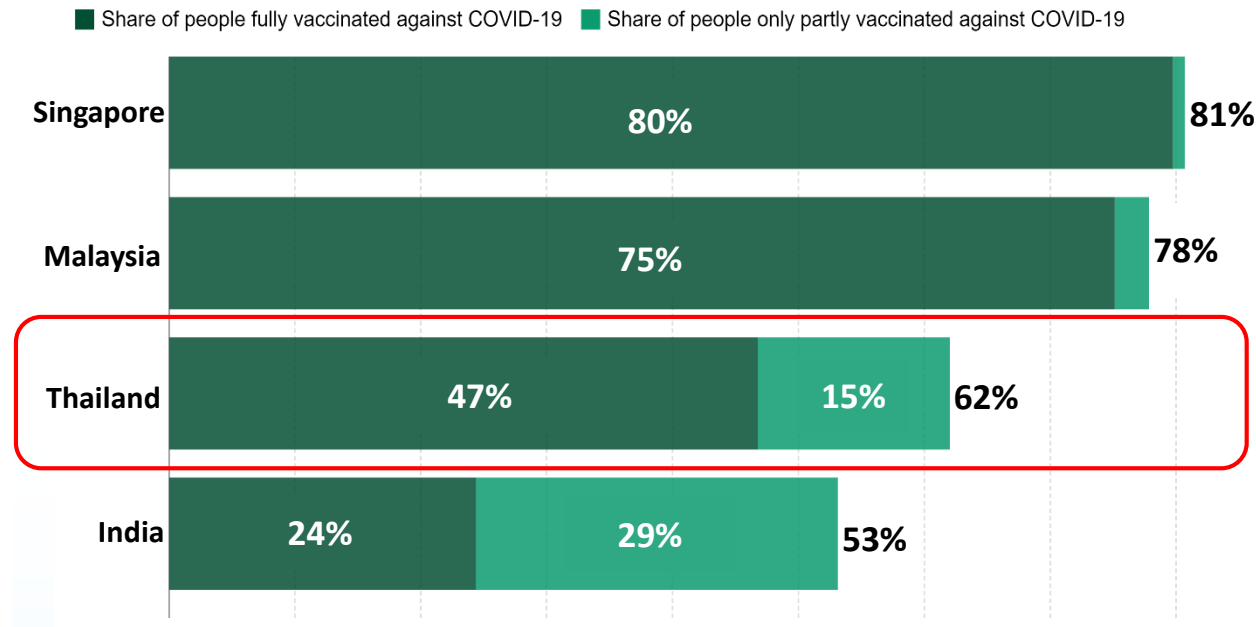
BDMS Recent Development

Update on COVID-19 statistics in Thailand

Thailand Daily New Cases were Peak During Mid of August 2021 at around 23,000+ cases per day



Share of People Vaccinated Against COVID-19



Source: <https://ourworldindata.org/coronavirus/country/thailand>
Data as of 6 November 2021

Update on BDMS Response to COVID-19

Caring for our Patients, Doctors, Nurses, Employee and the Communities

Our Frontline Team



11,000+
Doctors

8,000+
Registered nurses

Vaccination

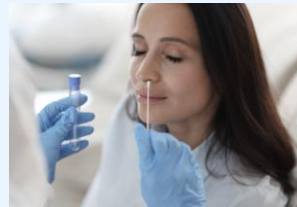


>2.5 million
Doses



Capacity

3Q21



10,000+
tests per day

Testing

~7,000
tests per day



6,000+
beds

Hospital & Field Hospital

~40%
Occupancy rate



2,750+
beds

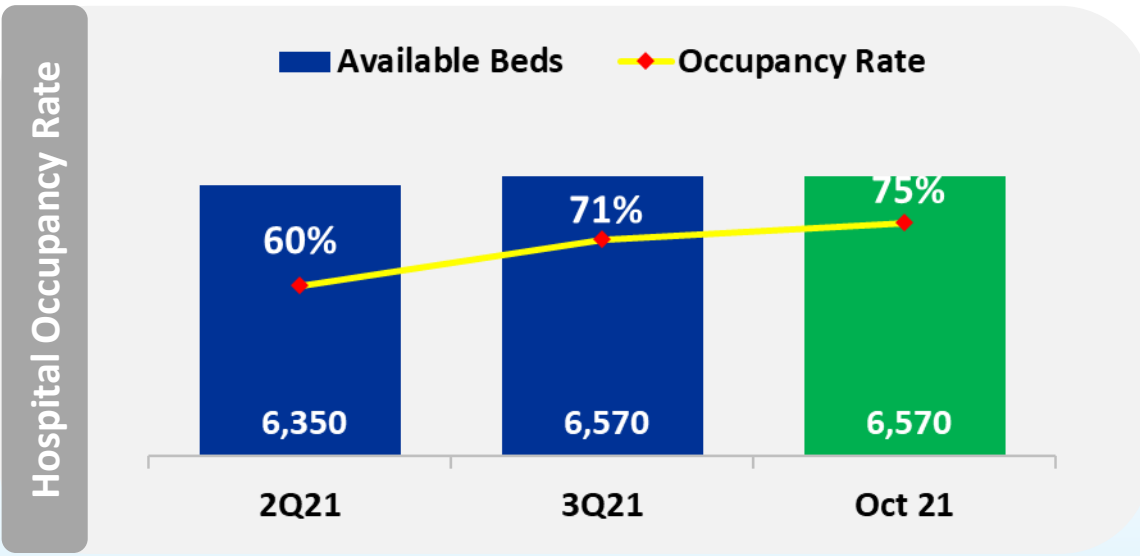
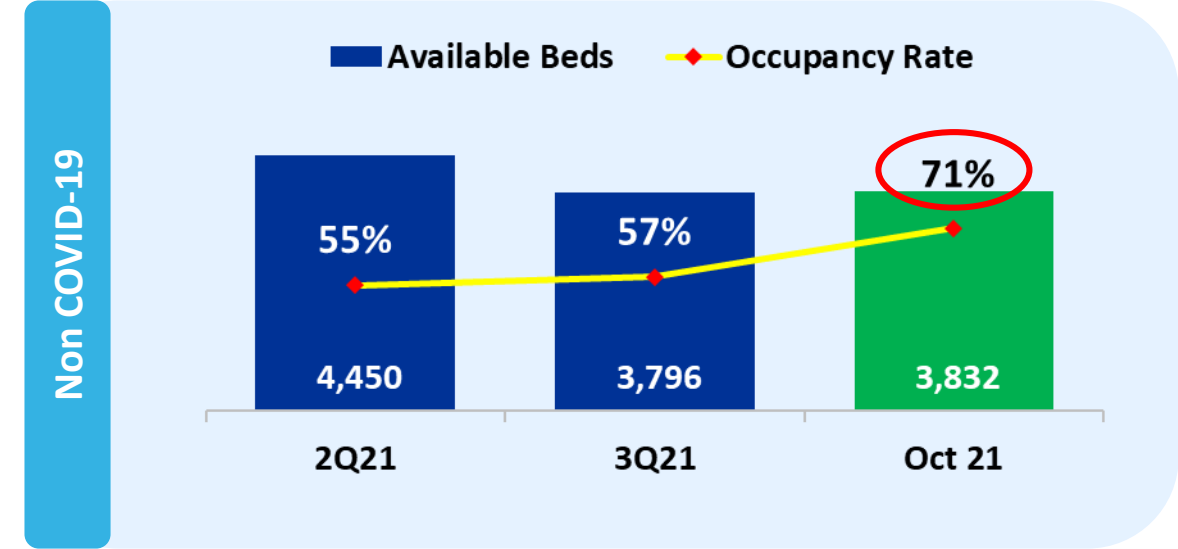
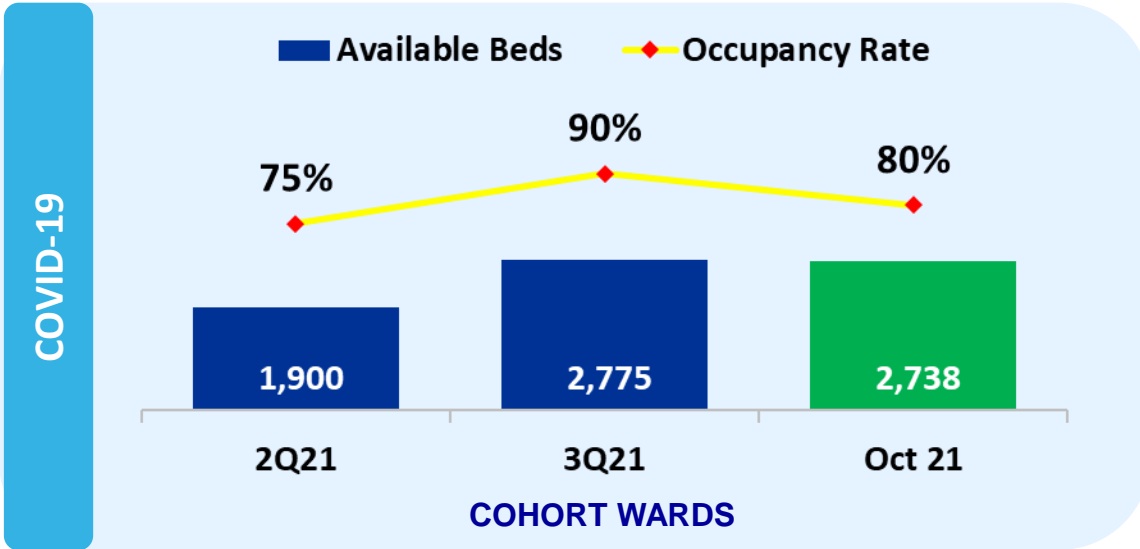
Cohort Wards

~90%
Occupancy rate

Remark: Data as of September 2021 except for vaccination number as of October 2021

COVID-19 Facilities and Occupancy Rate

Increasing COVID-19 Treatment Facilities to Accommodate Rising COVID-19 Patients During 3Q21



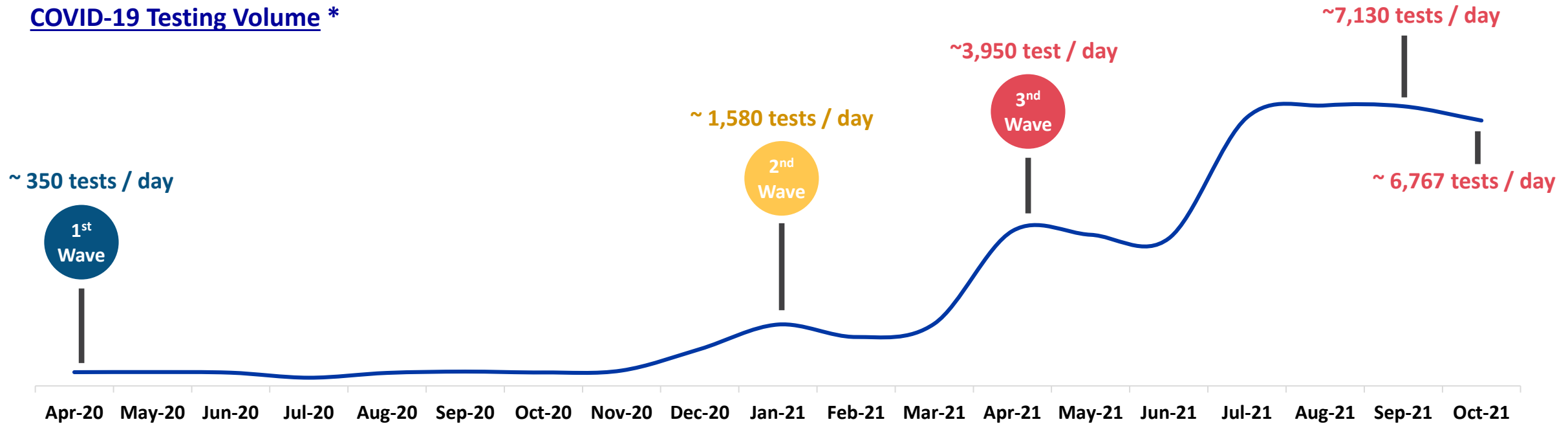
- With rising COVID-19 cases in Thailand in 3Q21, we significantly increased number of cohort wards to ~3,000 beds in 3Q21 with occupancy rate of ~90%
- Occupancy rate of non COVID-19 patients improved from 57% in 3Q21 to 71% in Oct 2021

Remark: Preliminary number in October 2021
Excluding hospitals and field hospital

COVID-19 : Testing Volume Trend

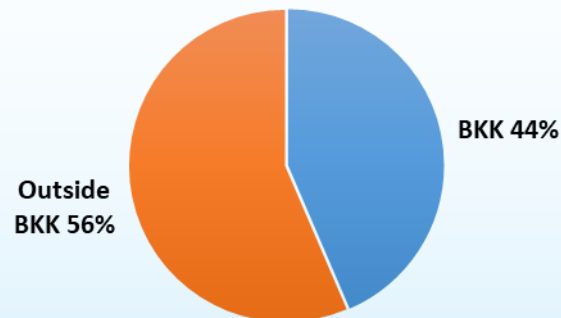
Increasing COVID-19 Testing Capacity to more than 10,000 tests/day

COVID-19 Testing Volume *



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

RT PCR Testing Capacity (10,000+ test per day)



- Increase testing capacity from around 9,000 test per day in August 2021 to more than 10,000 test per day in October 2021
- High testing volume at Southern area

Ready for Medical Tourists Recovery

Thailand Reopened for Vaccinated Travelers since 1 November 2021

Recent Developments

- Thailand currently reopens to fully vaccinated tourists arriving by air from 63 countries (contributed ~20% of BDMS revenue in 2019) without requiring quarantine



- Alternative Hospital Quarantine (AHQ) has been resumed in October 2021

Outlook & Our Preparation

- BDMS would benefit from re-opening countries due to diversified hospitals in top tourist destinations
- Fly-in patients



Total waiting list
475 patients
As of 12 Nov 21

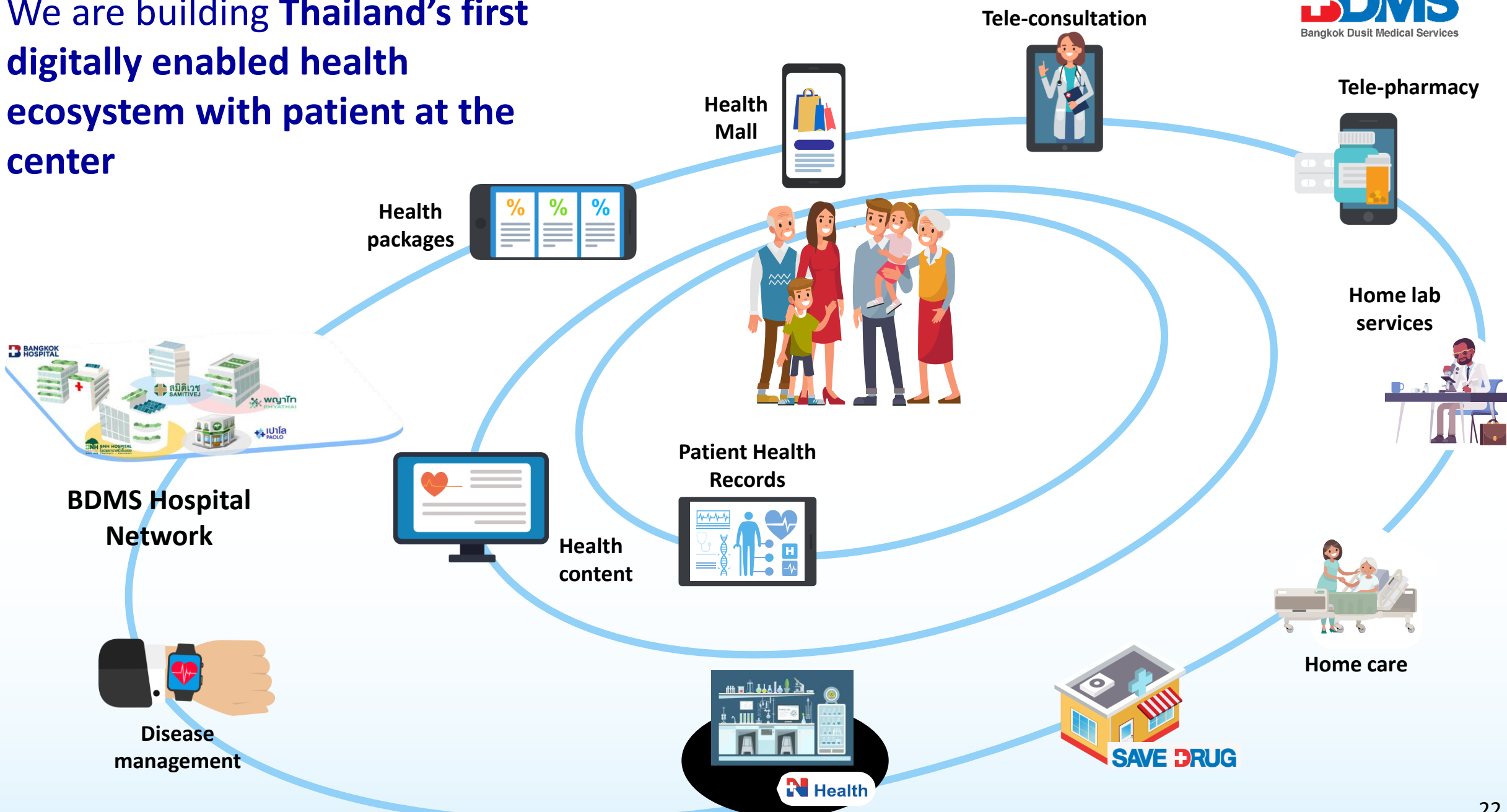
■ Middle East	214
■ CLMV	99
■ China	63
■ Bangladesh	54
■ Others	45



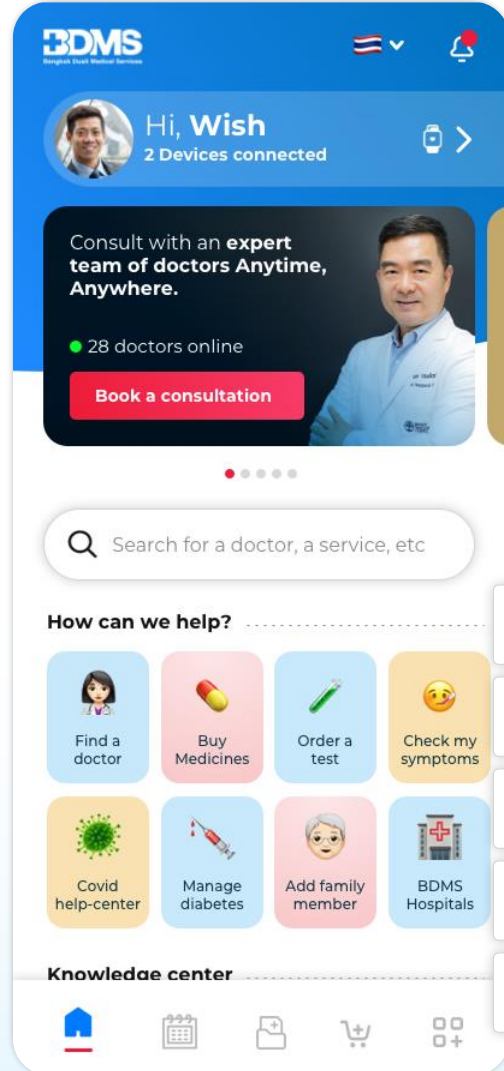
- ❖ *To create BDMS digital ecosystem and become Thai digital health leader*
- ❖ *Procurement Transformation for potential cost savings*

- **BDMS launched Growth Transformation Project at our Innovation Center, Bangkok Hospital Headquarter**
- **We engaged consultant to explore opportunity and strategy for new growth engine**
- **Creating digital health to enhance value in BDMS ecosystem**
 - **To improve customer experience**
 - **To increase operational efficiency**
 - **To improve clinical outcomes for patients**
 - **To develop sustainable long-term growth**

We are building Thailand's first digitally enabled health ecosystem with patient at the center



Building Sustainable Long-Term Growth

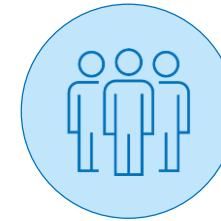


Vision for BDMS Ecosystem:
Bringing all of BDMS' trusted healthcare and wellness network to the entire Thailand, anytime, anywhere, and beyond

CAPEX Budget in 2022

 ~500 MB

5 Years aspiration:



20M+
lives in Thailand



10-15%
of overall BDMS revenue
in 5 years

3Q21 & 9M21 in Review

3Q21 Operational Recap and Financial Summary

3Q21 Highlights

	3Q21	
	% Chg	% to Revenue
Operating income	19%	
	THB 20,158 mm	
Hospital revenue	17%	
	THB 18,873 mm	
Breakdown by nationality		
▪ Thai	17%	83%
▪ International	18%	17%
Breakdown by location		
▪ Bangkok & Vicinity	17%	57%
▪ Outside Bangkok	15%	43%
Breakdown by type of patients		
▪ Outpatients	(6)%	40%
▪ Inpatients	44%	60%

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)	3Q21	3Q20	Chg. (yoy)
EBITDA	5,118	4,149	23%
EBITDA margin	25.4%	24.4%	
EBIT	3,535	2,619	35%
EBIT margin	17.5%	15.4%	
Net profit	2,509	1,801	39%
Net profit margin	12.4%	10.6%	

Remark: - Margin was calculated as a percentage of operating income

Commentary

- Hospital revenue increased by 17% yoy mainly from COVID-19 related revenue (accounted ~25% of hospital revenue)
- Non-COVID revenue down 12% yoy from delayed medical treatment of outpatients and elective surgery
- NPAT increased by 39% yoy from higher operating income, continued cost saving program and lower finance expenses

9M21 Operational Recap and Financial Summary

9M21 Highlights

	9M21	
	% Chg	% to Revenue
Operating income	6%	
	THB 53,836 mm	
Hospital revenue	5%	
	THB 50,628 mm	
Breakdown by nationality		
▪ Thai	9%	82%
▪ International	(15)%	18%
Breakdown by location		
▪ Bangkok & Vicinity	6%	57%
▪ Outside Bangkok	2%	43%
Breakdown by type of patients		
▪ Outpatients	Flat	45%
▪ Inpatients	13%	55%

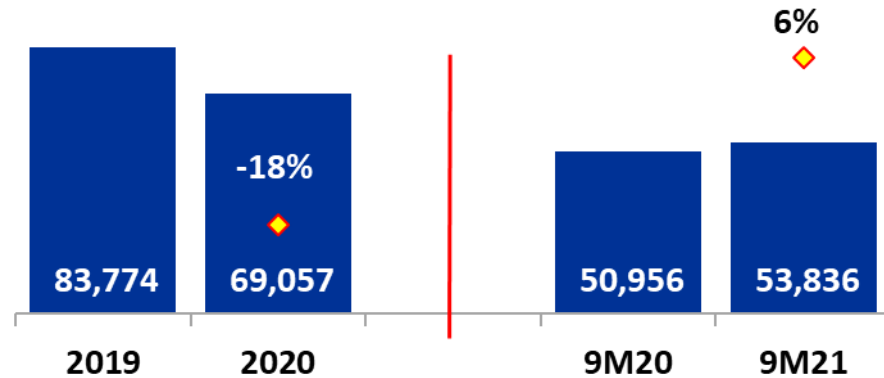
Profitability and Ratio

(THB mm)	9M21	9M20	Chg. (yoy)
EBITDA	12,327	11,526	7%
EBITDA margin	22.9%	22.6%	
EBIT	7,637	7,017	9%
EBIT margin	14.2%	13.8%	
Net profit	5,300	4,827	10%
Net profit margin	9.8%	9.5%	

Operating Income Growth

Operating Income Trend (THB mm)

Growth YoY



COVID-19 Revenue Contribution to Hospital Revenue

■ COVID-19 revenue
■ Non COVID-19 revenue



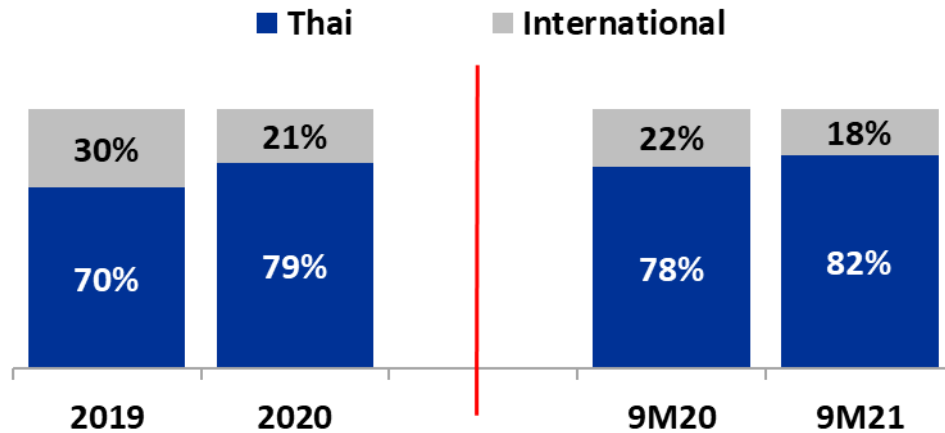
Commentary

- 9M21 Operating income increased by 6% yoy mainly from
 - Hospital revenue increased by 5% yoy mainly from higher COVID-19 related services revenue from the spread of COVID-19 since 2Q21
 - Revenue from Bangkok hospitals and outside Bangkok hospitals increased by 6% and 2% yoy, respectively

Thai and International Patients

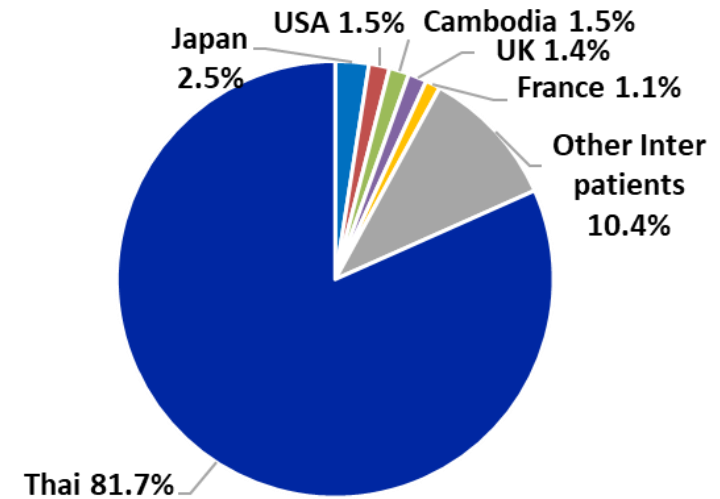
Revenue Contribution by Nationality

% to hospital revenue



Top 5 Nationality contribution in 9M21

% to hospital revenue



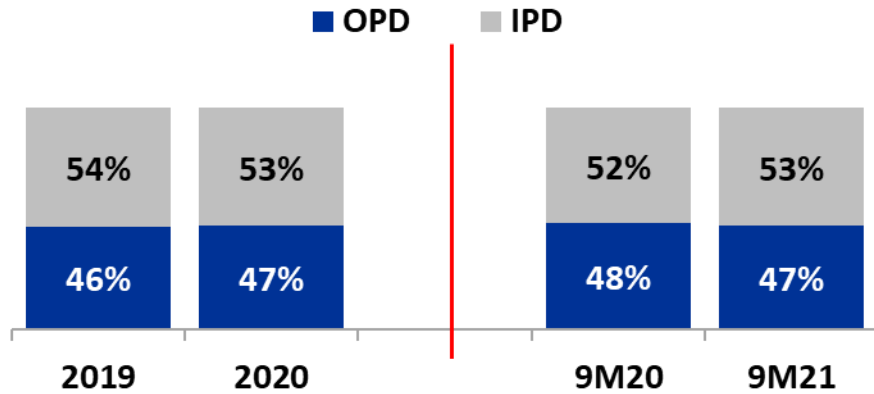
Commentary

- In 9M21, Revenue from Thai patient increased 9% yoy while revenue from inter patient decreased by 15% yoy
 - Decrease in revenue from inter patients was mainly from decrease of Middle East patients 52%, Germany patients 28% and CLMV patients 20% yoy
 - However, there were positive revenue growth from Japan patients 10% yoy

Patient Mix

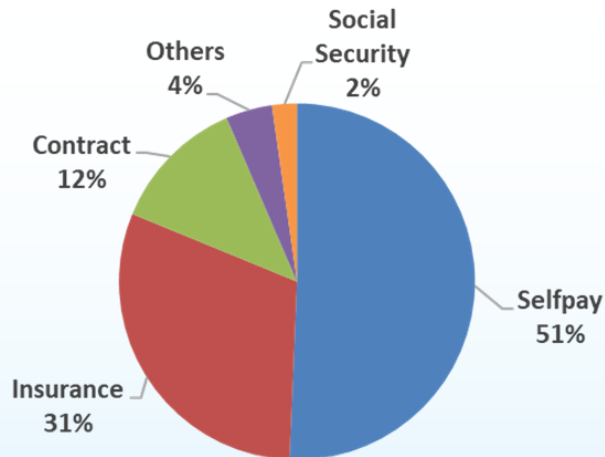
Revenue Contribution by Patient Types

% to hospital revenue



- In 9M21, OPD revenue flat while IPD revenue increased by 13% yoy

9M21 Patient Revenue by Payor

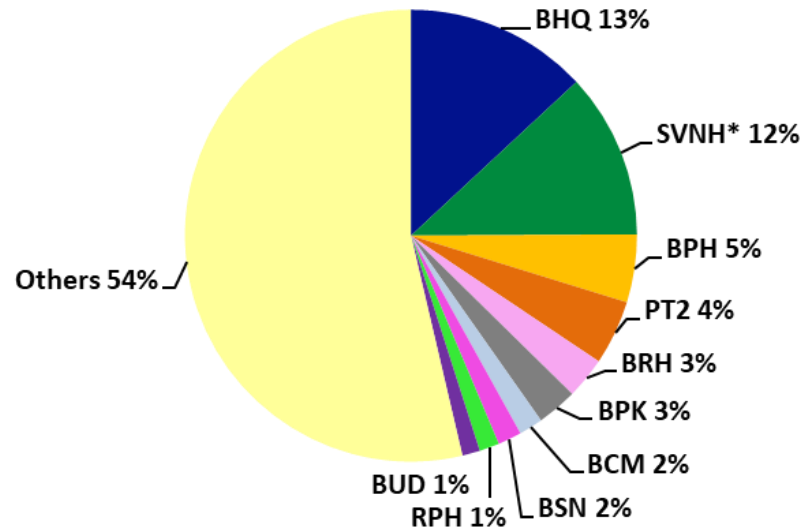


- Revenue portion from contract patients increased significantly from 9% in 2020 to 12% in 9M21 due to an increase of UCEP patients from COVID-19 patients

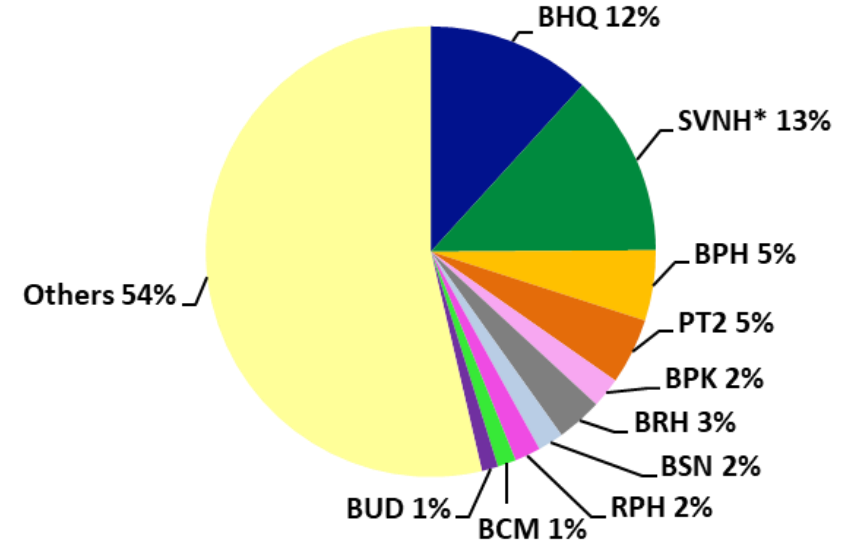
Remark: Universal Coverage for Emergency Patients (UCEP) is included in contract

Diversified Sources of Revenues and Profitability

CoE Operating Income Contribution in 9M21



CoE Total EBITDA Contribution in 9M21



Commentary

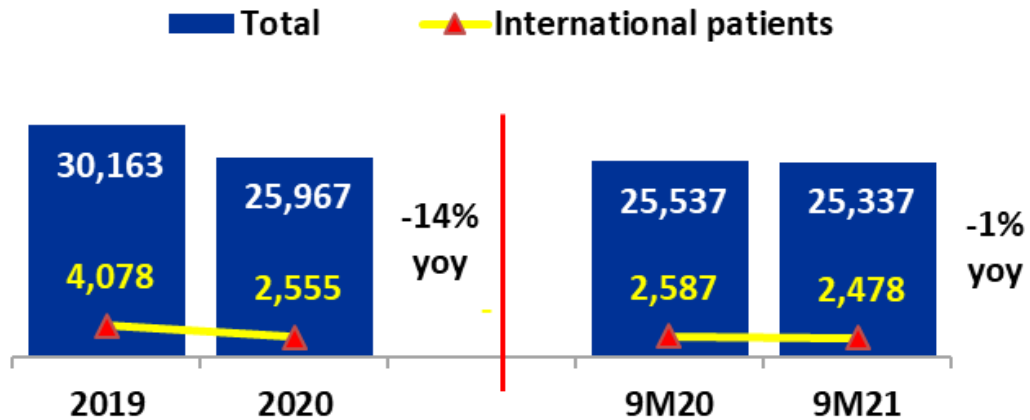
- In 9M21, revenue from Center of Excellence (CoE) contributed 46% of operating income
- CoE contributed 46% of total EBITDA with EBITDA margin of around 23%

* SVNH included SVH and SNH performance

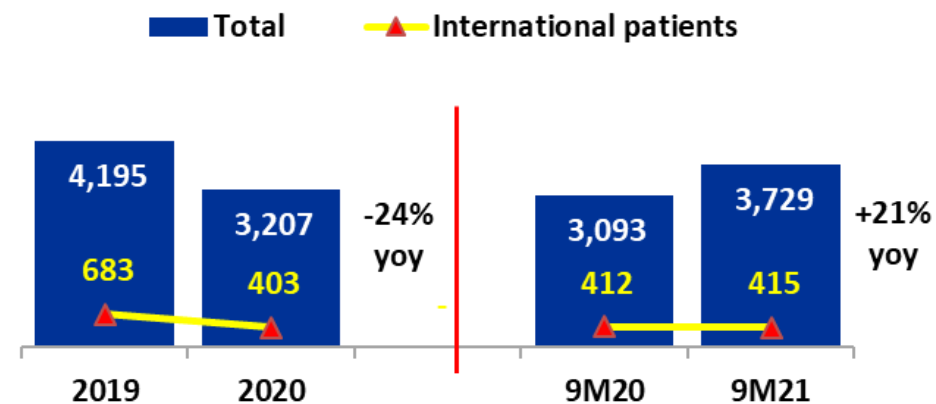
Remark: - EBITDA is calculated from revenue from hospital operations + revenue from goods + other income – cost from hospital operations – SG&A
 - Hospital abbreviation shown on Appendix

Patient Volume and Occupancy Rate

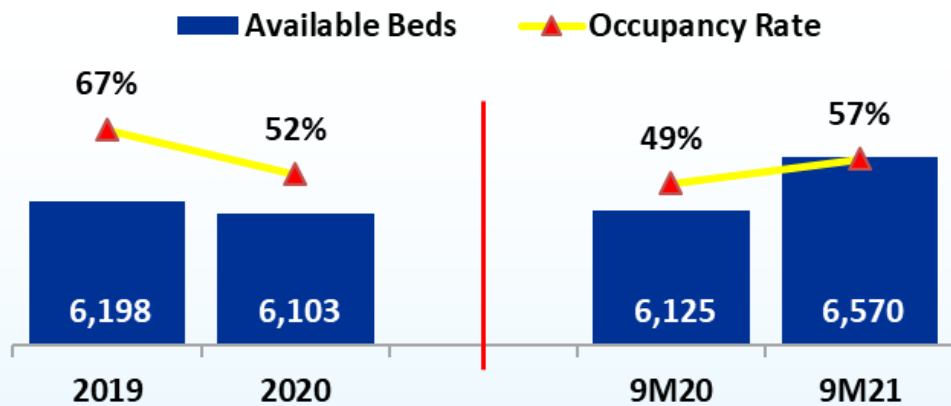
Number of OPD Visits per Day



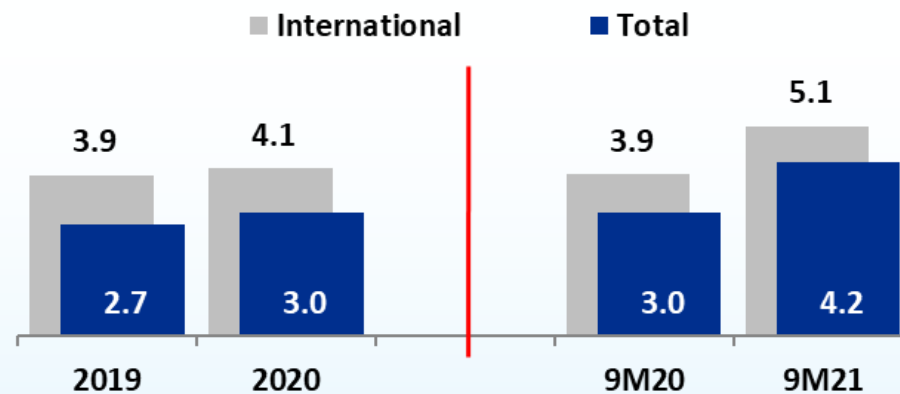
Average Daily Census (ADC)



Occupancy Rate Based on Available Beds



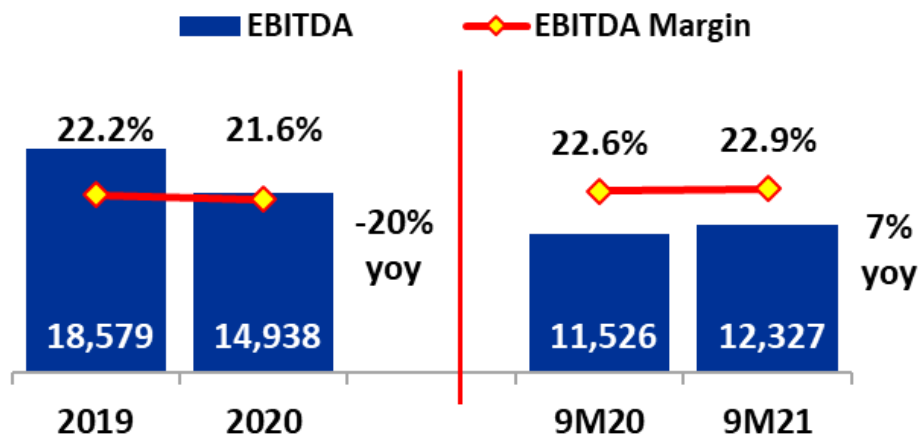
Average Length of Stay (days)



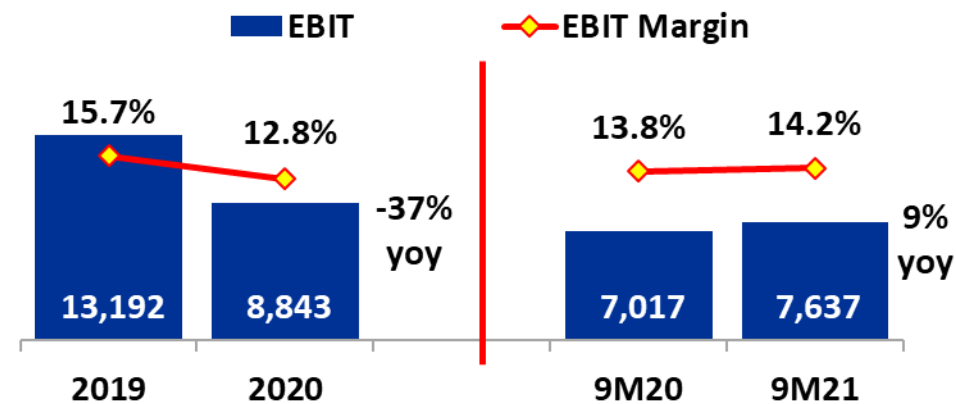
Remarks:- Excluding hospitelts and field hospital
 - Including social security patients while excluding new born patients

Profitability Trend

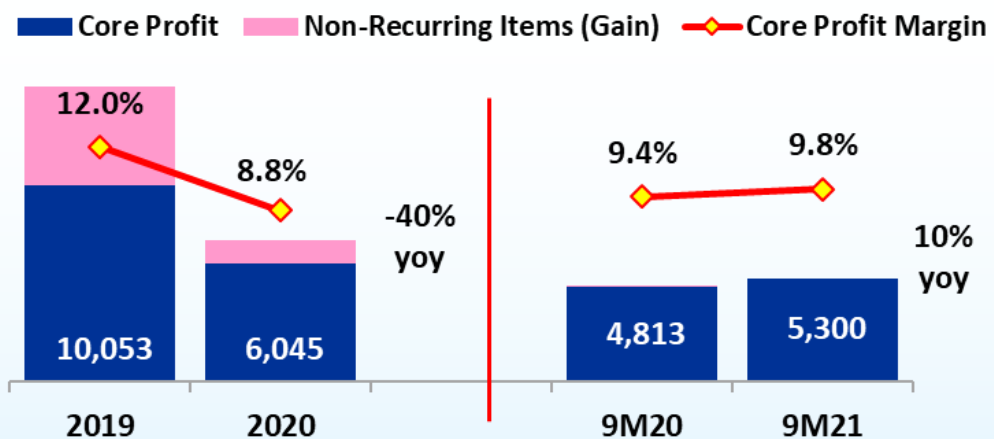
EBITDA & EBITDA Margin (THB mm)



EBIT & EBIT Margin (THB mm)



Core Profit & Core Profit Margin (THB mm)

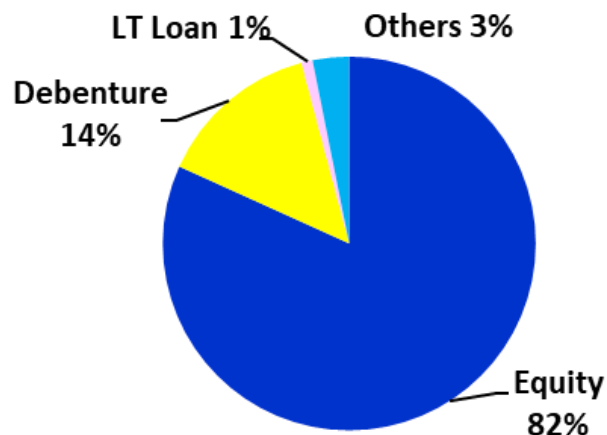


Commentary

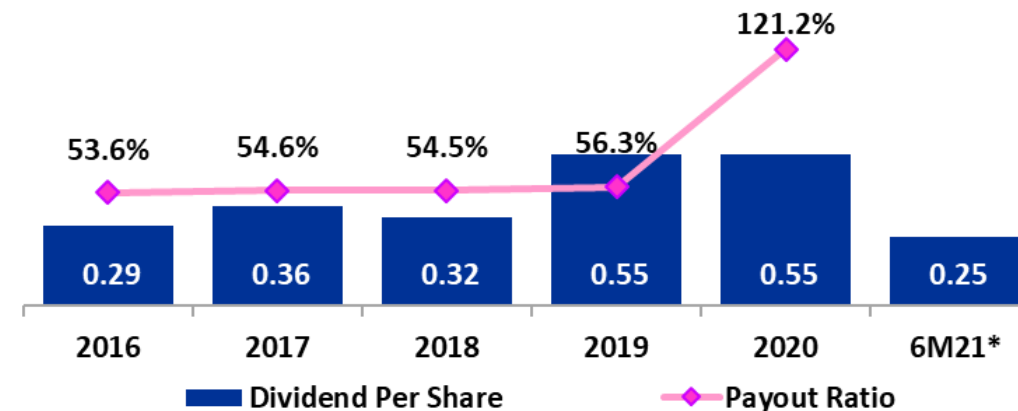
- In 9M21, net profit was THB 5,300 million, increased by 10% yoy mainly from higher operating income, continued cost saving program and lower finance expenses

Capital Management

Capital Structure as of Sep 2021

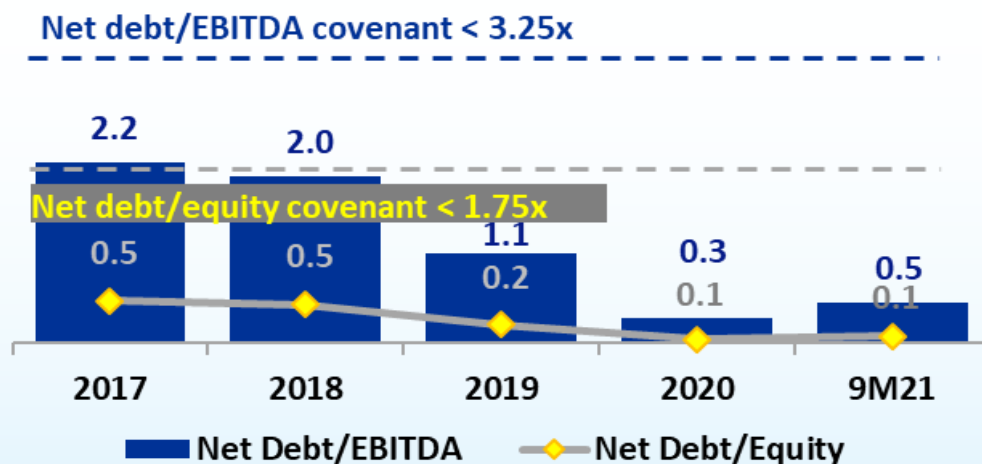


Dividend Payment & Payout Ratio

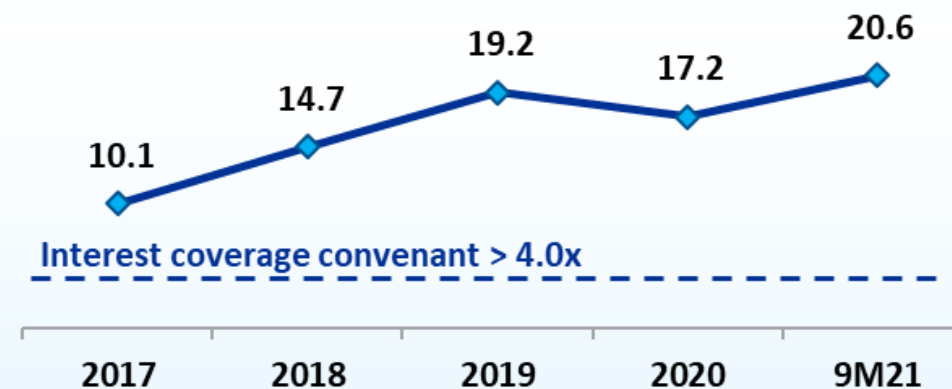


* Interim dividend

Gearing Ratios: Well Within Covenants



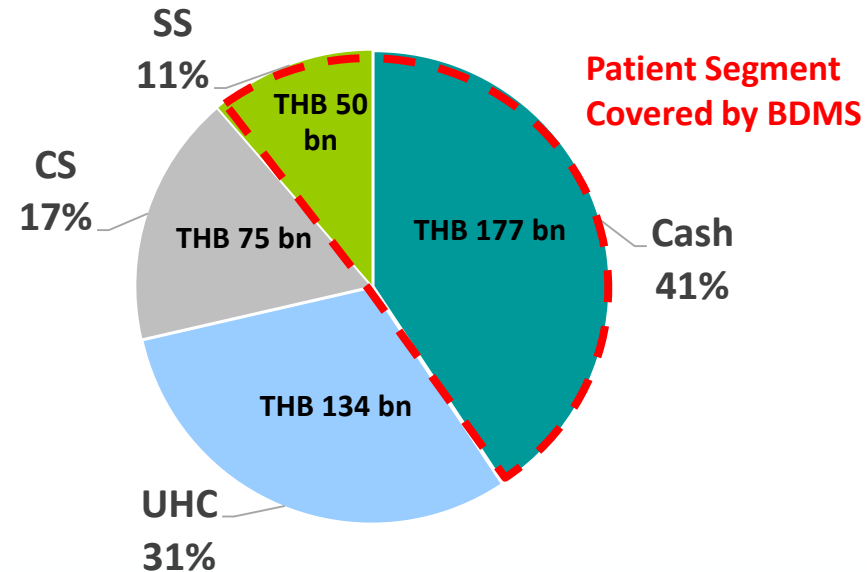
Interest Coverage



Remark: Calculated by using last twelve months' performance

Healthcare Industry

Total Expenditure for 2019: THB 436 bn



Source: National Health Security Office (NHSO), The Office of the National Economic and Social Development Board (NESDB) and Social Security Office (SSO)

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 (2020)

	# of Hospitals	# of Beds
Private	381	36,044
Public	899	97,791
Total	1,592	133,968

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

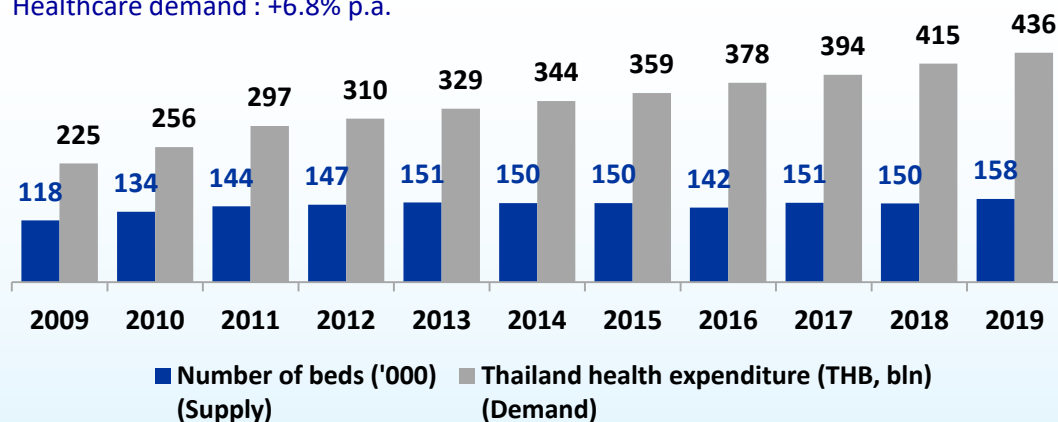
Source: WHO and Ministry of Public Health

Healthcare Demand Growing Faster than Supply

CAGR (2009-2019)

Healthcare supply : +3.0% p.a.

Healthcare demand : +6.8% p.a.



Source : NESDB and NSO

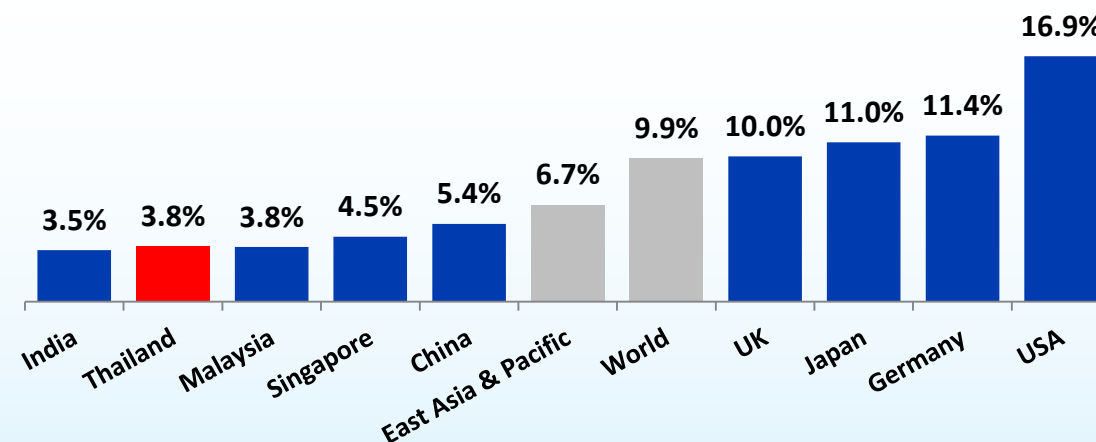
BDMS Market Coverage (2020)

	Total Private Beds	BDMS Registered Beds	Market Share
Bangkok	13,980	2,702	19%
Central	11,611	2,308	20%
South	2,863	729	25%
Northeast	3,318	384	12%
North	4,272	264	6%
Total	36,044	6,387	18%

Source: Department of Health Service Support, Ministry of Public Health

Low Healthcare Penetration

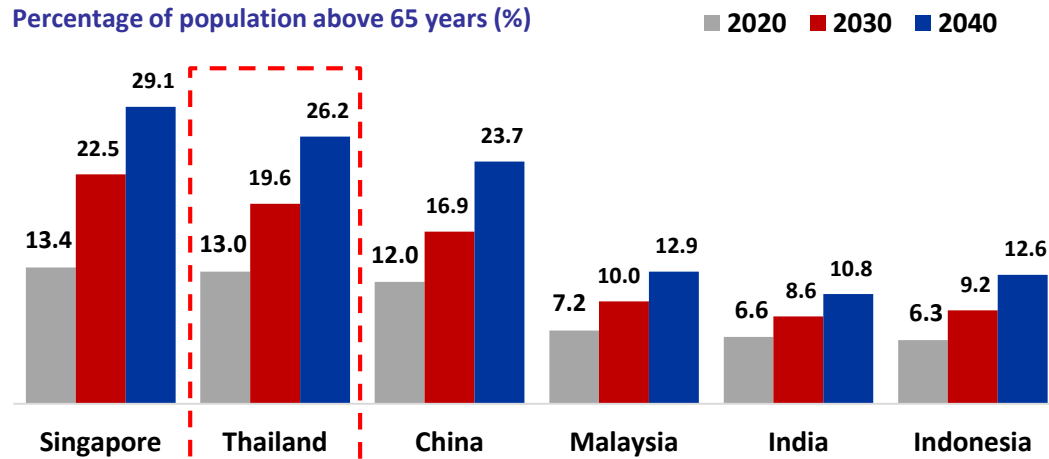
% of Healthcare expenditure to GDP



Source: WHO (2018)

Increasing Thailand Healthcare Demand

Population Growth and Aging Profile

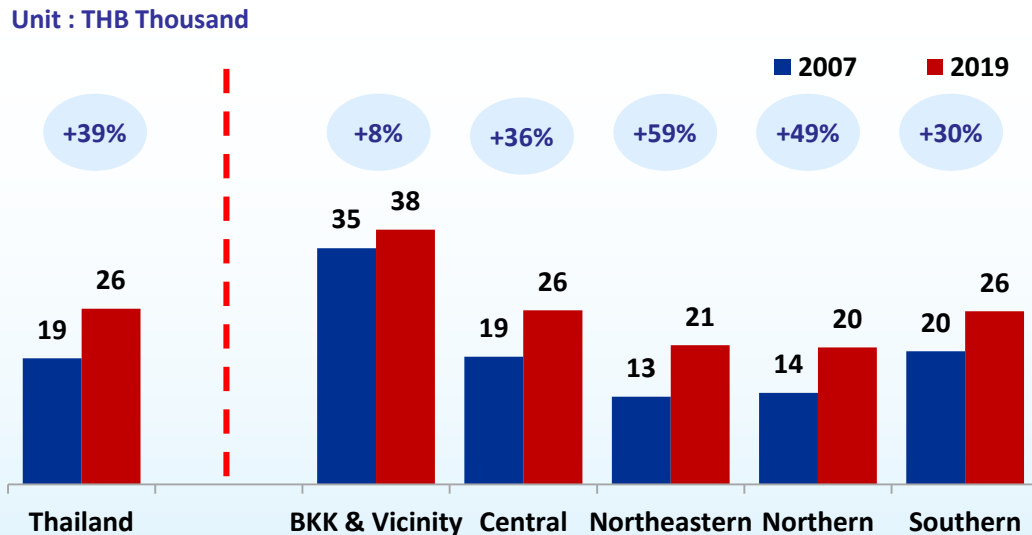


Source: UN Population Database: 2019

Commentary

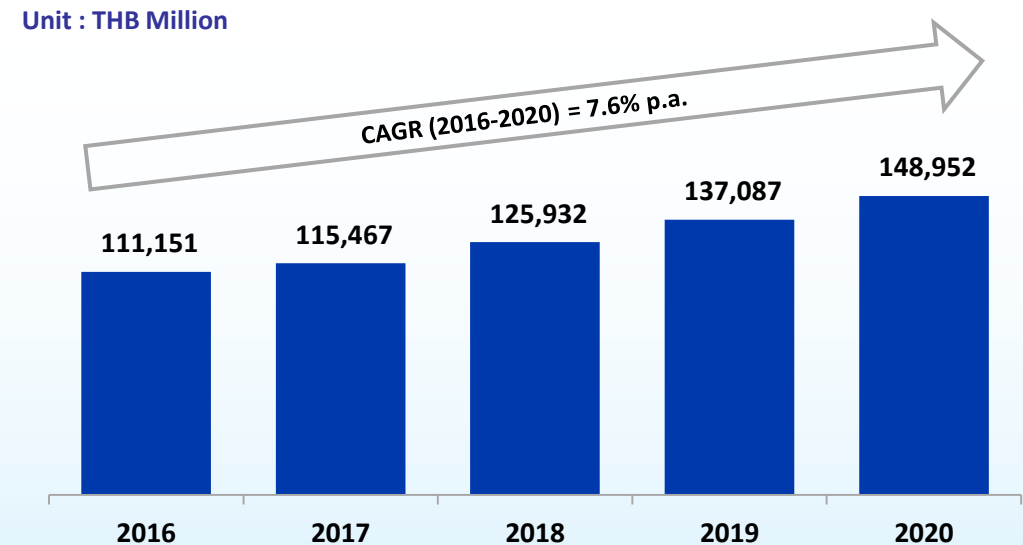
- Aging population generates greater demand for healthcare expenditure
- Monthly income per household in Thailand increased by 39% during 2007-19. This would support growing demand for healthcare
- Health insurance reduces financial burden of out-of-pocket expense. Increasing trend for health insurance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

Thailand Monthly Income per Household



Source : NSO

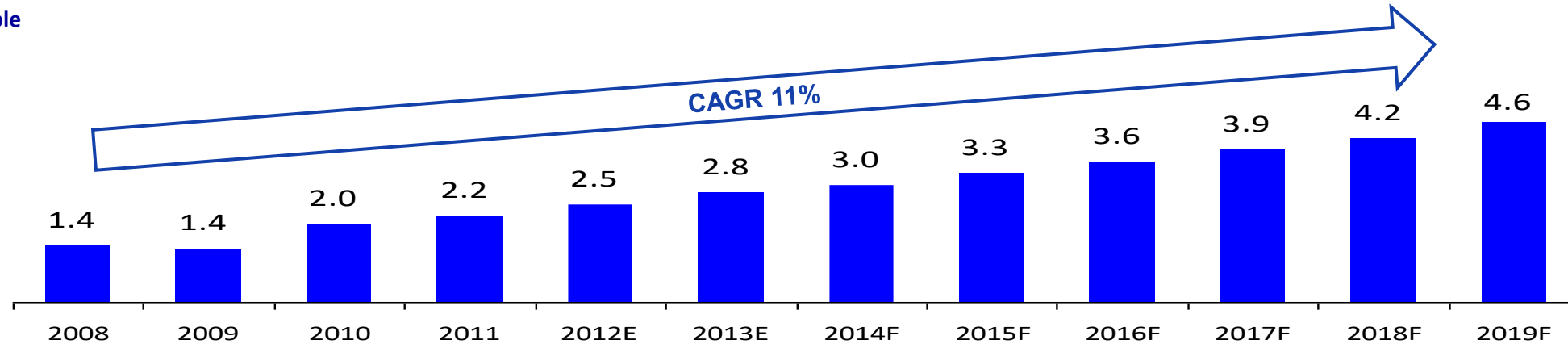
Health & Personal Accident Insurance Premium



Source: OIC

Increasing Trend of Medical Tourists to Thailand

Million People



Source: EIC, SCB and Ministry of Commerce

Medical Tourism as a Rising Phenomenon

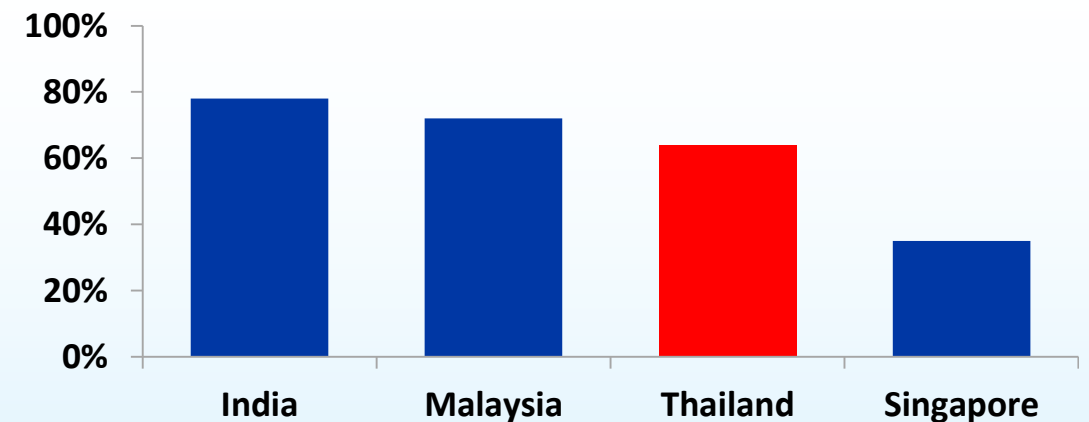
Procedures (In USD)	USA	Singapore*	Thailand	Malaysia*	India
Heart Bypass	123,000	17,200	15,000	12,100	7,900
Heart Valve Replacement	170,000	16,900	17,200	13,500	9,500
Knee Replacement	35,000	16,000	14,000	7,700	6,600
IVF Treatment	12,400	14,900	4,100	6,900	2,500

* Excluding doctor fee

Source: Medicaltourism.com (2019)

Saving as Compared to Other Medical Tourism Market

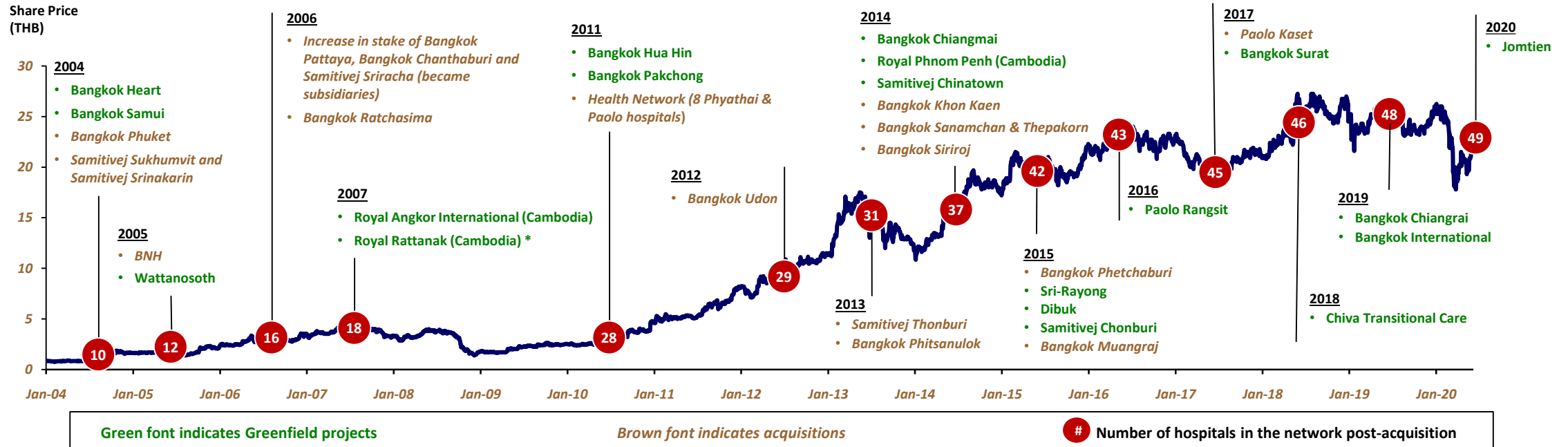
Saving % Compared to US



Company Information

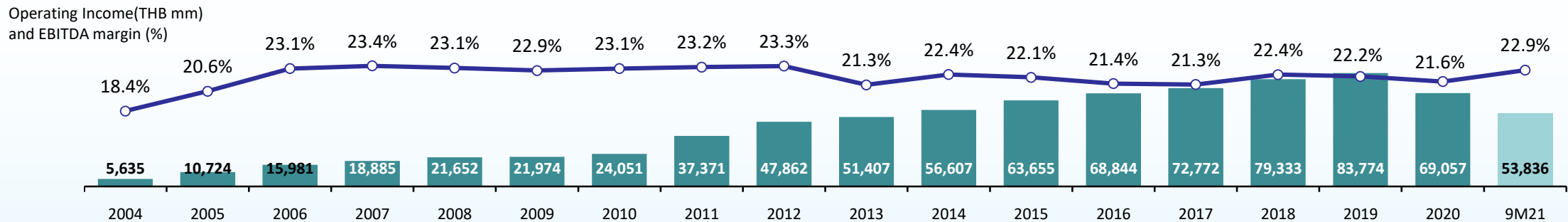
Successful Track Record of Expansion Through M&A and Greenfield Projects

Strong Share Price Performance Backed by a Successful Expansion Track Record



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

Solid Revenue Growth Over the Past Decade (2004-2020 CAGR of 17.0%) with Resilient EBITDA margin *



Source: Derived from BDMS' financial statements
* Excluding non-recurring items

BDMS has developed 18 new hospitals and acquired a total of 30 hospitals to date

Shareholding Structure

(As of 15 June 2021)

	% of Shareholding
1 Mr. Prasert Prasarttong-Osoth, M.D. and spouse	14.9%
2 Thai NVDR Co., Ltd.	7.9%
3 Bangkok Airways PCL and Bangkok Airways Holding Co., Ltd.	6.5%
4 The Viriyah Insurance PCL	6.0%
5 Social Security Office	4.0%
6 Miss Poramaporn Prasarttong-Osoth, M.D.	3.6%
7 UBS AG Singapore Branch	3.5%
8 South East Asia UK (Type C) Nominees Limited	3.2%
9 Mr. Chirothana Suchato, M.D. and spouse	2.5%
10 Mr. Att Thongtang and spouse	2.1%
Total	54.2%

For More Information:- www.bangkokhospital.com

Group 1 (Bangkok&West&Cambodia) Ownership No. of Beds

Ownership	No. of Beds
1. Bangkok Hospital	373
2. Bangkok Heart Hospital	97
3. Wattanosoth Hospital (BHQ)	48
4. Chiva Transitional Care	52
5. Bangkok International	172
6. Bangkok Huahin (BHN)	64
7. Bangkok Sanamchan (BSN)	210
8. Thepakorn (TPK)	100
9. Bangkok Phetchaburi (BPR)	255
10. Bangkok Muangraj (BMR)	142

Group 2

Ownership	No. of Beds
11. Samitivej Sukhumvit (SVH)	311
12. Samitivej Srinakarin (SNH)	400
13. Samitivej Sriracha (SSH)	184
14. Samitivej Thonburi (STH)	150
15. Samitivej Chonburi (SCH)	260
16. Samitivej Chinatown (SCT)	59
17. BNH Hospital (BNH)	144

Group 3 (East)

Ownership	No. of Beds
18. Bangkok Pattaya (BPH)	400
19. Bangkok Rayong (BRH)	220
20. Bangkok Chanthaburi (BCH)	200
21. Bangkok Trat (BTH)	114
22. Sri Rayong (SRH)	195
23. Jomtien (JTH)	232

Group 4 (North&Northeast)

Ownership	No. of Beds
24. Bangkok Chiangmai (BCM)	175
25. Bangkok Ratchasima (BKH)	306
26. Bangkok Pakchong (BHP)	40
27. Bangkok Udon (BUD)	120
28. Bangkok Phitsanulok (BPL)	195
29. Bangkok Khon Kaen (BKN)	140
30. Bangkok Chiangrai (BCR)	80

Group 5

Ownership	No. of Beds
31. Phyathai 1 (PT1)	224
32. Phyathai 2 (PT2)	260
33. Phyathai 3 (PT3)	267
34. Phyathai Sriracha (PTS)	350
35. Phyathai Nawamin (PTN)	140
36. Paolo Phaholyothin (PLP)	267
37. Paolo Samutprakarn(PLS)	200
38. Paolo Chokchai 4 (PLC)	169
39. Paolo Rangsit (PLR)	150
40. Paolo Kaset (PLK)	162
41. Paolo Phrapradaeng (PLD)	60

Group 6 (South)

Ownership	No. of Beds
42. Bangkok Phuket (BPK)	266
43. Bangkok Siriroj (BSI)	151
44. Dibuk (DBK)	100
45. Bangkok Hat Yai (BHH)	200
46. Bangkok Samui (BSH)	52
47. Bangkok Surat (BSR)	150
48. Royal Phnom Penh (RPH)	100
49. Royal Angkor International (RAH)	30

Group 7: Non-Hospital

Ownership	No. of Beds
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%