



Bangkok Chain Hospital PCL (BCH)

Company Presentation

13 December 2019

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โรงพยาบาลเว็ลด์เมดิคอล
World Medical Hospital



โรงพยาบาลเกษมราษฎร์
อินเตอร์เนชันแนล
KASEMRAD INTERNATIONAL HOSPITAL



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KASEMRAD HOSPITAL



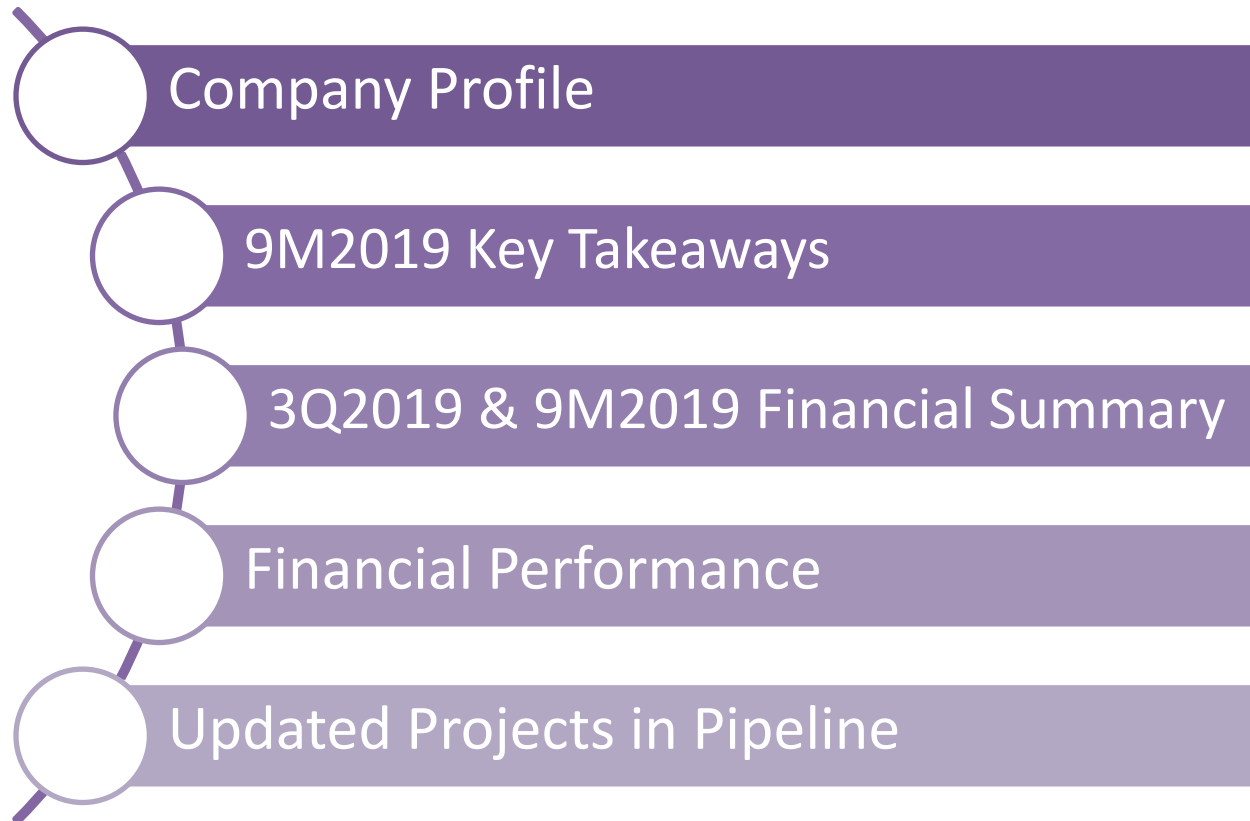
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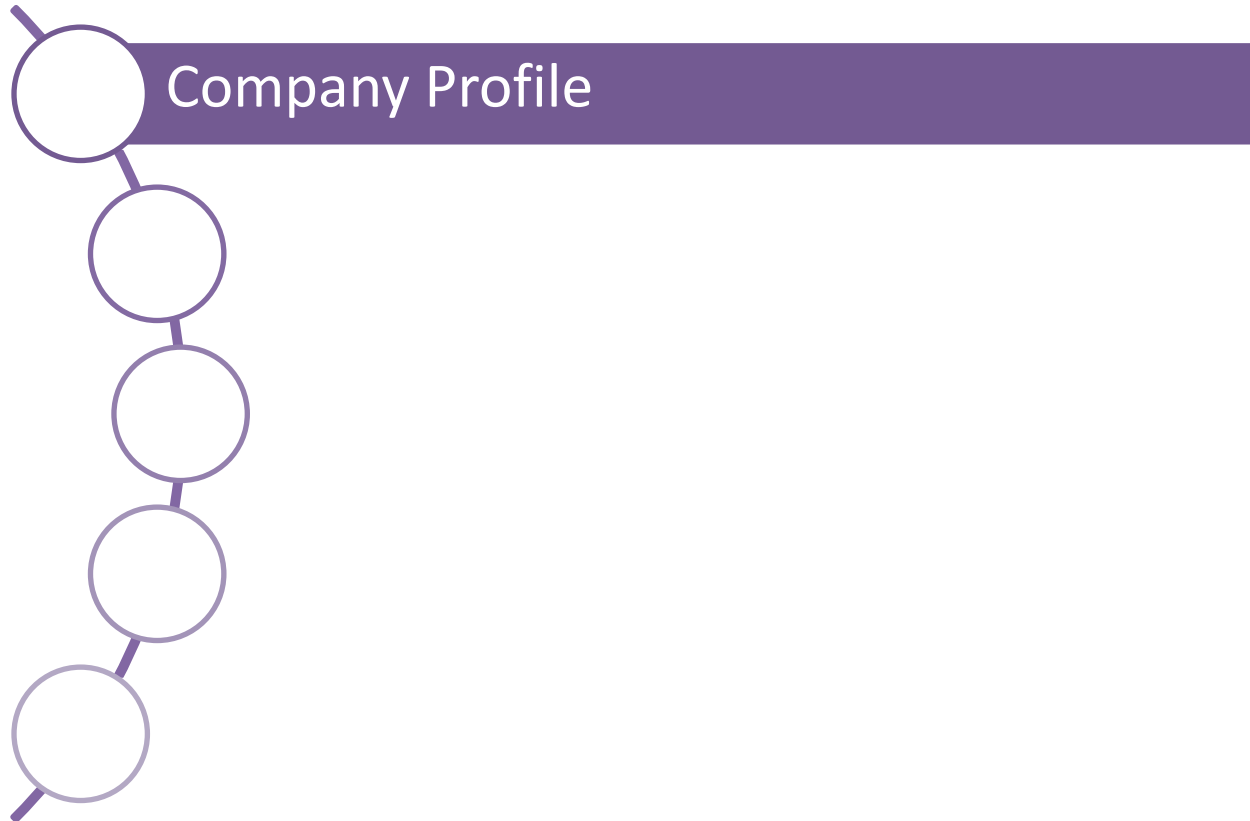
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Agenda





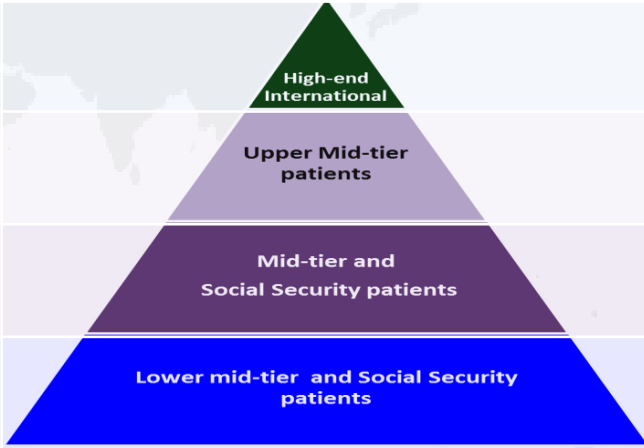



Agenda



Company Overview

BCH Group

- ❑ Established since 1984 (Incorporated in 1993 and Listed in SET in 2004)
- ❑ Registered and paid capital of THB 2,494 million
- ❑ Company Rating at A- (Positive outlook) by Tris Rating
- ❑ Certified by Collective action coalition against corruption (CAC) and Environmental, Social and Governance (ESG)
- ❑ Leading position in middle-income patients and a largest service provider of Social Security Scheme
- ❑ Owns and operates 12 private hospitals & 1 polyclinic under 4 hospital brands

 BCH BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED	Hospital Group	#Hospitals	#Beds	Target Group
	World Medical Hospital ("WMC")	1	150	
	Kasemrad International Hospital ("KIH")	1	400	
	Kasemrad Hospital ("KH")	8	1,390	
	Karunvej Hospital ("KV")	2	305	
TOTAL		12	2,245	



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Company Overview (Cont')

Service Capacity

No.	Hospital	Established year	Hospital Accreditation	#Exam Room (OPD)	# Licensed beds (IPD)
1	World Medical	2014	JCI, DNV GL	84	150
2	Kasemrad International Rattanatibeth	1993	HA III	41	400
3	Kasemrad Bangkae	1984	HA III	60	311
4	Kasemrad Sriburin	1993	HA III	40	120
	- Sriburin Clinic, Chiangsan Branch	2014	-	13	-
5	Kasemrad Saraburi	1996	HA III	16	200
6	Kasemrad Prachachuen	1997	HA III	55	373
7	Kasemrad Maesai	2004	-	14	30
8	Kasemrad Chacheongsao	2015	HA II	32	100
9	Kasemrad Rattanatibeth	2015	HA II	18	119
10	Kasemrad Ramkamhaeng	2018	-	39	139
11	Karunvej Pathum Thani	2013	HA III	22	200
12	Karunvej Ayudhaya	2013	HA II	6	105
Total				440	2,245



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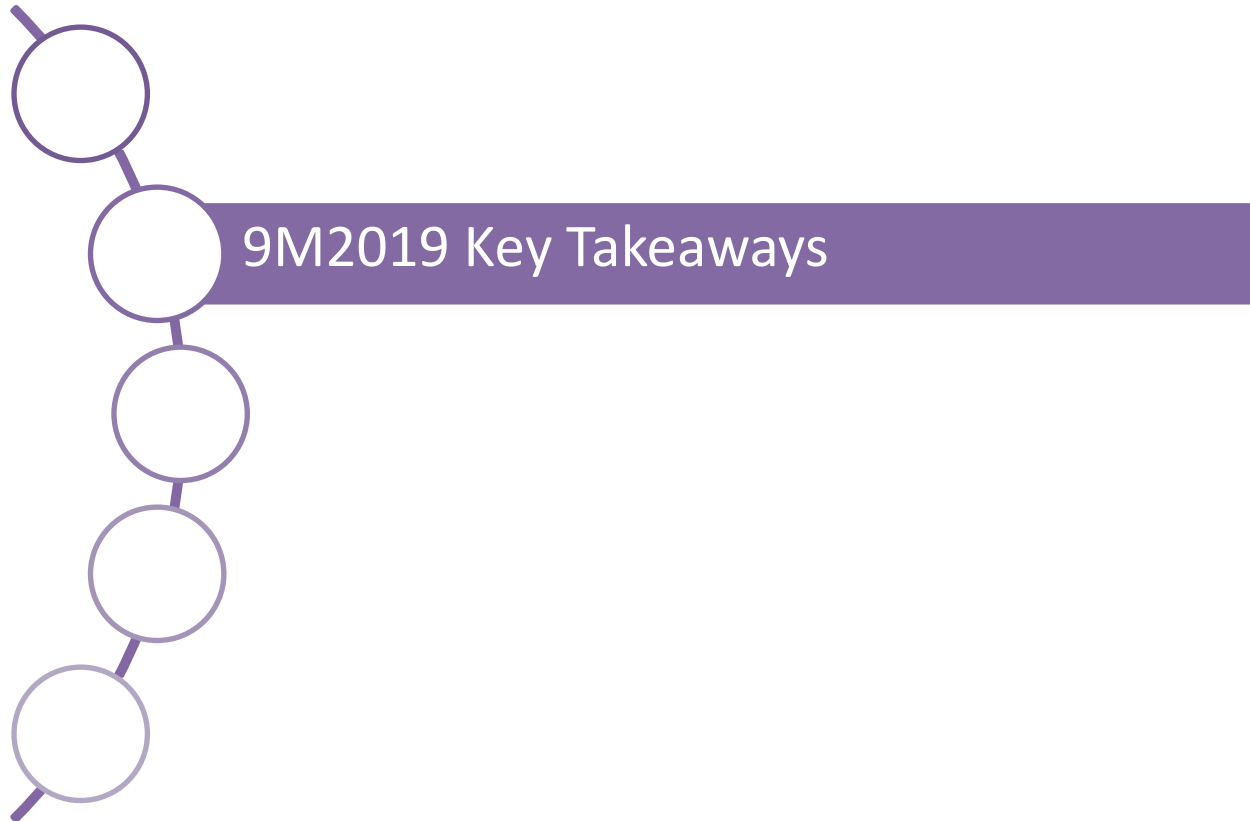


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กลยุทธ์และแผนดำเนินงานธุรกิจ

วิสัยทัศน์	เป็นหนึ่งในผู้นำของธุรกิจการให้บริการด้านสุขภาพของประเทศไทยและภูมิภาคเอเชียตะวันออกเฉียงใต้			
เป้าหมายธุรกิจ (3ปี ข้างหน้า)	<ul style="list-style-type: none"> ตั้งเป้ารายได้ร้อยละ 10-15 ต่อปี ด้วยอัตราการทำการกำไรที่เหมาะสม เปิดสาขาโรงพยาบาลเพิ่มอีกอย่างน้อย 3 แห่ง ทั้งในประเทศและต่างประเทศ ตั้งเป้าเพิ่มจำนวนผู้ประกันตนภายใต้โครงการประกันสังคมให้ได้ 1,000,000 คน เพิ่มศูนย์เฉพาะทางในด้านต่าง ๆ ภายในโรงพยาบาลในเครือ เพื่อเป็นศูนย์รับส่งต่อคนไข้แบบเครือข่าย ยกระดับการกำกับดูแลกิจการที่ดีของบริษัทเพื่อให้เกิดความยั่งยืนในระยะยาว 			
แผนการดำเนินงาน	การขยายธุรกิจ		การพัฒนาภายใน	
	<ul style="list-style-type: none"> ขยายกิจการไปต่างประเทศ ขยายสาขาไปยังเขตบริการใหม่ ๆ (สร้างใหม่/ซื้อกิจการ) ขยายศูนย์รับส่งต่อคนไข้แบบเครือข่าย ขยายกิจการไปในตลาดใหม่ ๆ (New market segment) กระจายส่วนผสมของคนไข้แต่ละประเภท 		<ul style="list-style-type: none"> เพิ่มความหลากหลายในผลิตภัณฑ์และบริการ พัฒนาระบบปฏิบัติการภายใน ยกระดับมาตรฐานการให้บริการ ยกระดับการรับรองคุณภาพมาตรฐานของโรงพยาบาล ยกระดับการกำกับดูแลกิจการที่ดี 	
ความสามารถในเชิงกลยุทธ์	ความเชี่ยวชาญในอุตสาหกรรม	มีแบรนด์โรงพยาบาลที่แข็งแกร่ง	มีบุคลากรทางการแพทย์ที่เพียบพร้อม	มีเครือข่ายการรับส่งต่อคนไข้ที่มีระบบ
พื้นฐานความสามารถ	มีผลิตภัณฑ์และบริการที่ครบครัน		มีการบริหารจัดการทรัพยากรบุคคลที่ดี	
	มีหน่วยงานจัดซื้อกลางที่มีประสิทธิภาพ		มีการบริหารจัดการคุณภาพและความปลอดภัยที่ดี	

Agenda



9M2019 Key Takeaways

Maintained Double-Digit Revenue Growth

- 9M2019 reported revenue increased 12.1% YoY and EBITDA margin at 27.1% slightly decreased from 27.5% due to the following explanations;

Rapid growth of the operating performance of KH Ramkhamhaeng

- 9M2019 reported revenue increased 96.4% YoY due to the higher number of both Out-patients and In-patients in new specialized center.

Continual growth of World Medical Hospital

- 9M2019 revenue continued to grow by 15% YoY driven by the intensity of diseases of Middle east patients with 22.5 days average length of stay.

Increased in number of registered person under SS

- An increase in quota led to the additional number of insured person under Social Securities Scheme that registered with our hospital branches by 10% YoY.

Additional revenue from Risk Adjusted Capitation

- Additional revenue of Risk Adjusted Capitation from the remaining SSO's 2018 budget disbursement.

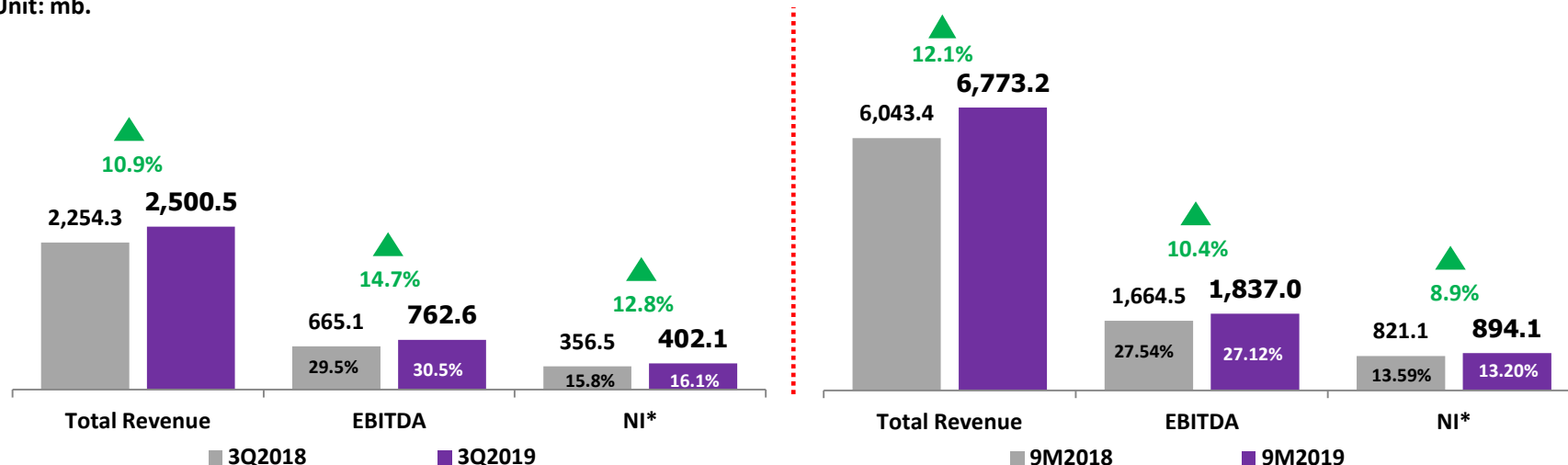
Slightly decreased in Profit Margins

- Newly opened and renovated hospitals are under ramping up phase.
- Higher fixed costs due to the openings of a new hospital and specialized centers.

3Q2019 & 9M2019 Consolidated Financial Summary

Maintained Double-Digit Revenue Growth and Continued Improvement in Profit Margins

Unit: mb.



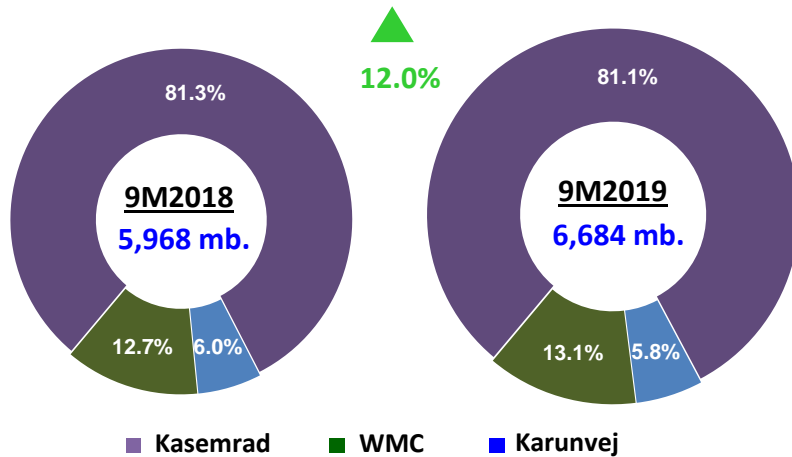
*Net income attributable to owners of the Company

Comments

- **3Q2019's operating performance mainly driven by:**
 - increased number of both OPD and IPD patients and significant increase in number of SS registered persons;
 - rapid growth of the operating performance of KH Ramkhamhaeng;
 - higher intensity medical treatments from the new specialized centers in the existing hospital branches; and
 - additional revenue of Risk Adjusted Capitation from the remaining SSO's 2018 budget disbursement.
- **Improved profitability in 3Q2019 due to:**
 - decrease in marketing & promotion expenses; and
 - More efficient use of resources led to better operating profit margin

9M2019 Overview

Operational Revenue by Brand (yoy)



Operational Revenue Growth by Brand (yoy)



11.7%

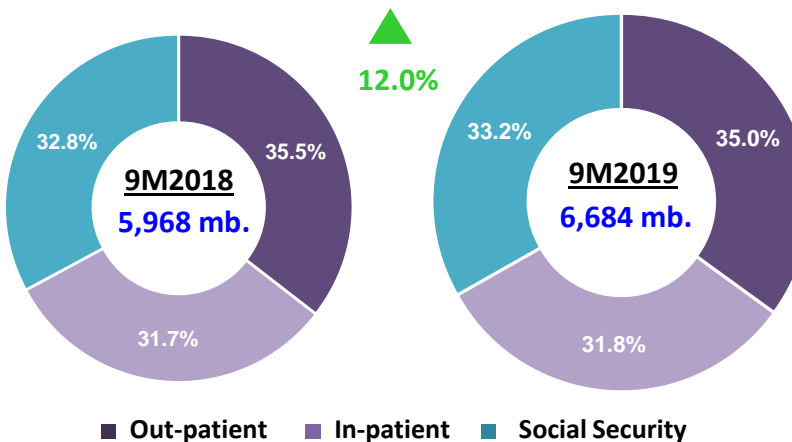


15.8%



8.2%

Operational Revenue by Patient Type (yoy)



Operational Revenue Growth by Patient Type (yoy)

OPD



10.4%

IPD



12.5%

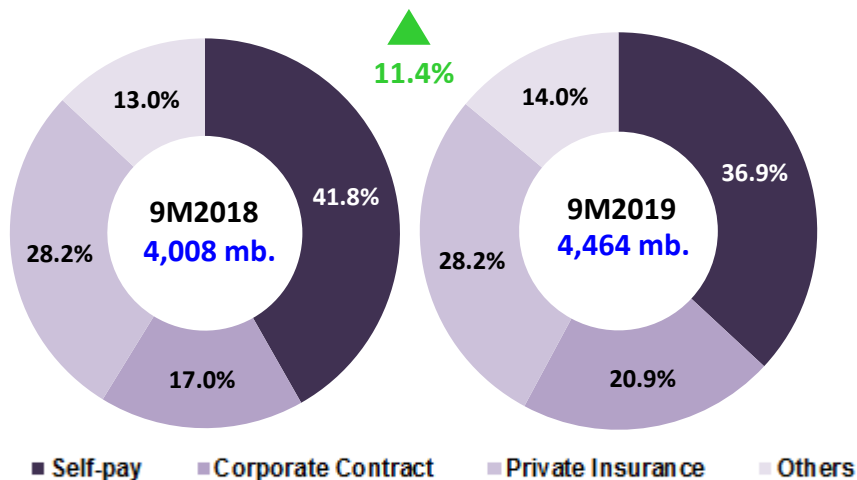
SS



13.2%

9M2019 Overview (Cont')

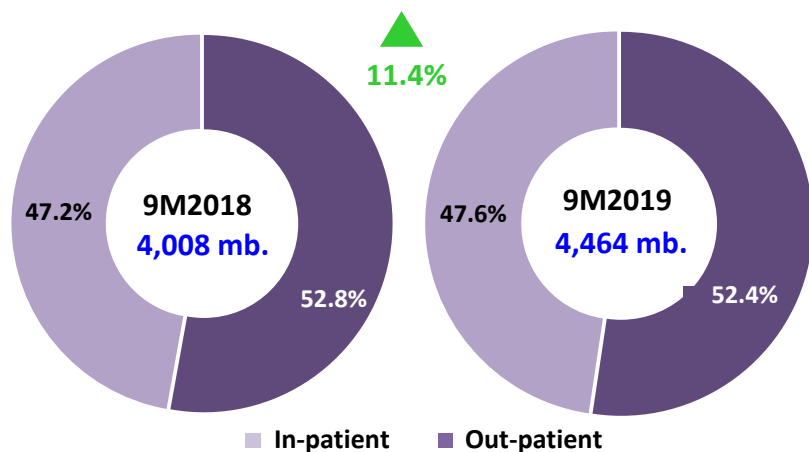
Revenue Breakdown by Payment type of self-pay Patients



Growth Perspective (yoy)

Self-pay	↓	1.6%
Corporate Contract	↑	37.2%
Private Insurance	↑	11.4%
Others	↑	19.3%

Revenue Breakdown by Department of self-pay Patients

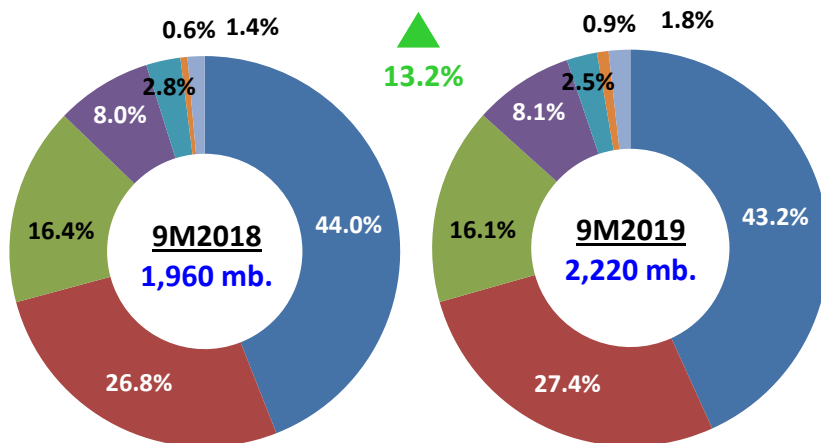


Growth Perspective (yoy)

	OPD	IPD
Revenue	▲ 10.4%	▲ 12.5%
# Patients	▲ 0.4%	▼ 0.8%
Revenue per visit	▲ 10.0%	▲ 13.4%

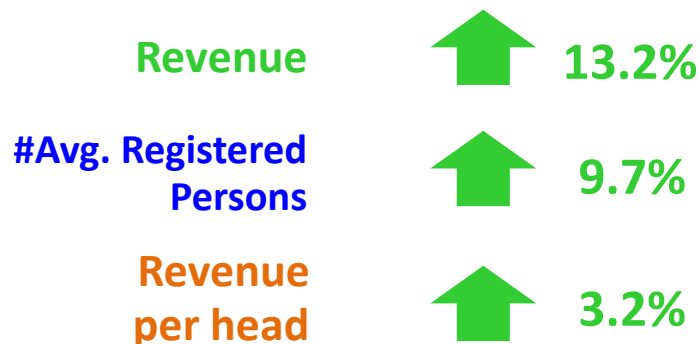
9M2019 Overview (Cont')

Revenue from SS Patients

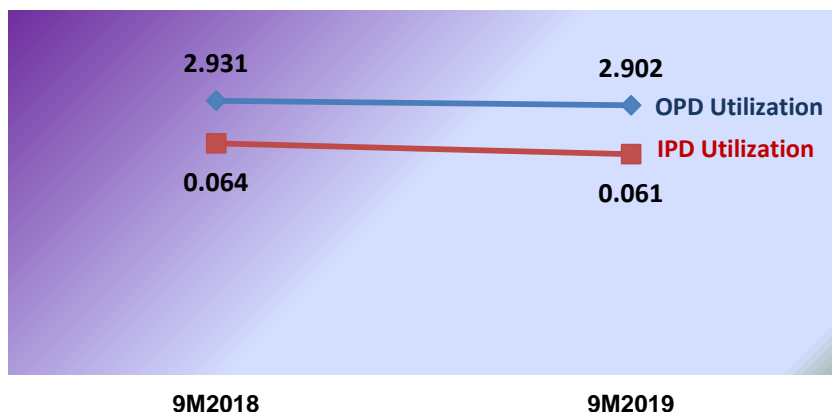


■ Basic Capitation ■ High Cost Care (RW>2) ■ Risk Adjusted Capitation ■ High Cost Equipment ■ Check up ■ Dental ■ Others

Growth Perspective (yoy)



SS Annual Utilization Rate per SS registered person



Comments

- Revenue improved on the back of an increased number of registered person.
- The company also received additional revenue from Risk adjusted payment from the SSO's budget disbursement of 2018.

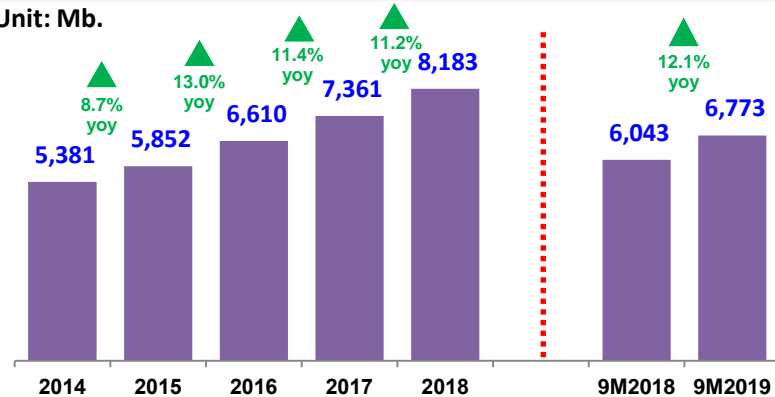
Agenda



Profitability

Revenue Trend

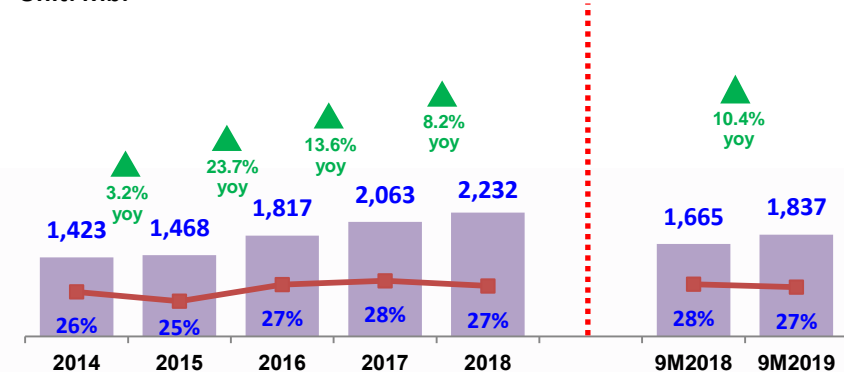
Unit: Mb.



- Revenue grew on average 9% in the past 5 years as a result of strong business platform and business expansion since 2013.

EBITDA and EBITDA Margin

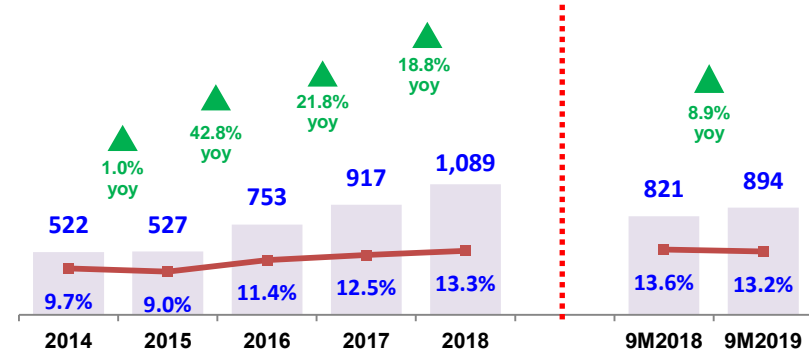
Unit: Mb.



- EBITDA grew on average 9% in the past 5 years as a result of strong business platform and business expansion since 2013.

Net Profit & Net Profit Margin

Unit: Mb.



- Net Profit grew on average 16% in the past 5 years as a result of strong business platform and business expansion since 2013.

Financial Highlight

Profitability Ratios	2014	2015	2016	2017	2018	9M18	9M19
Gross Profit	30.76	30.82	31.32	32.78	33.18	33.67	32.43
Operating Margin	17.16	15.99	18.49	19.55	19.16	19.54	18.79
ROE*	12.88	12.41	16.52	18.42	20.00	21.18	20.30
ROA**	9.89	9.81	12.32	13.13	13.11	14.48	13.64

*Trailing 12 months net profit / Averaged equity before minority

**Trailing 12 months EBIT / Averaged total assets



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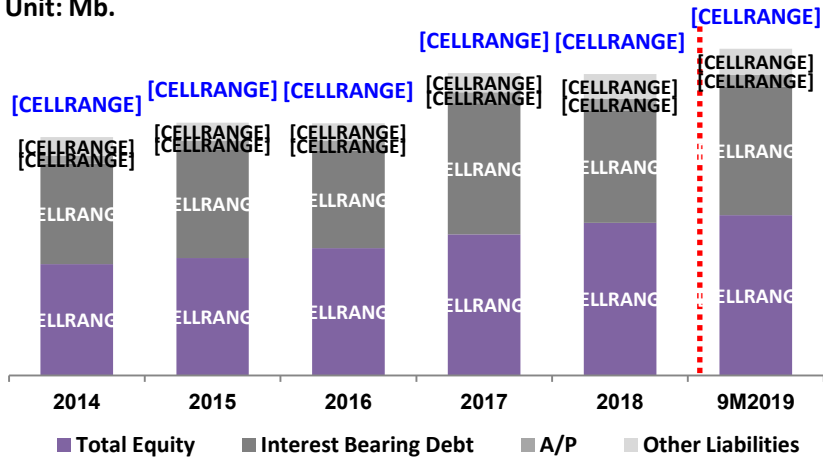


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Capital Structure Management

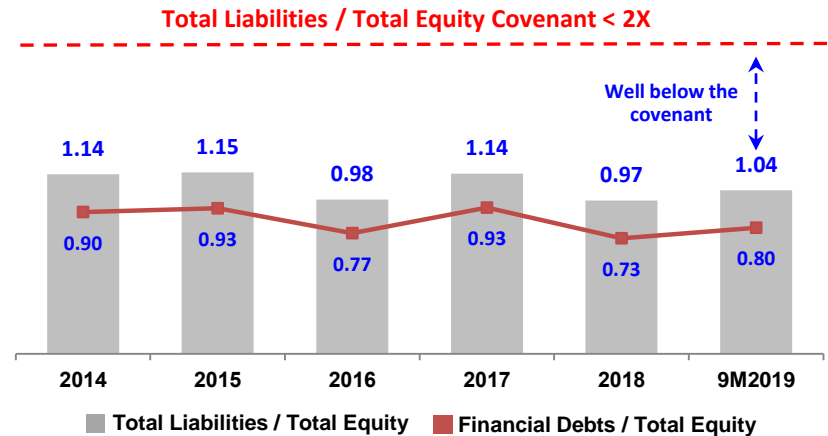
Capital Structure

Unit: Mb.



Gearing Ratios

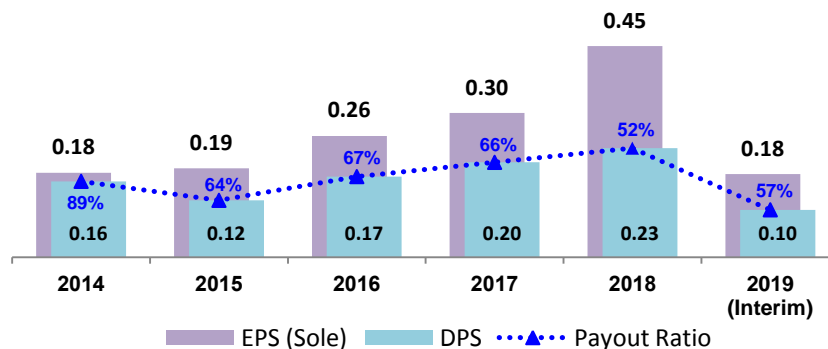
Unit: Times



Note: Total equity is inclusive of Non-controlling interests

Dividend Payment and Payout Ratios

EPS & DPS: Baht per share

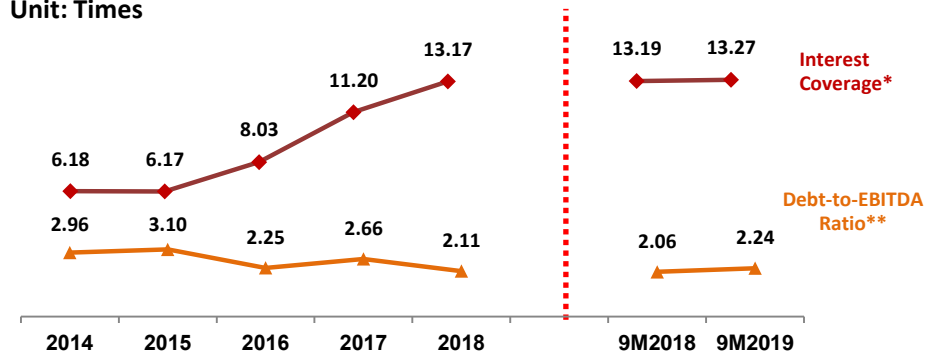


Note: *Number of Share is 2,493.7 mil. Shares

*Interim Dividend Payout Ratio was calculated from EPS of 6M2019

Interest Coverage and Debt-to-EBITDA Ratio

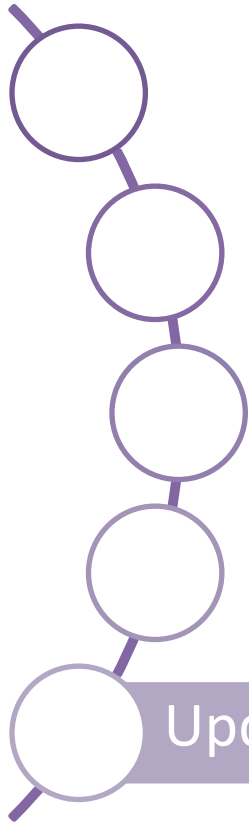
Unit: Times



Note: * EBIT / Interest Expense

** Total Interest Bearing Debt / Trailing 12 months EBITDA

Agenda



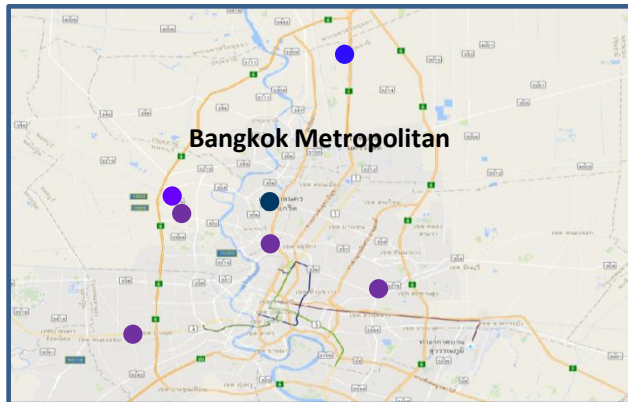
Updated Projects in Pipeline

Updated Projects in Pipeline

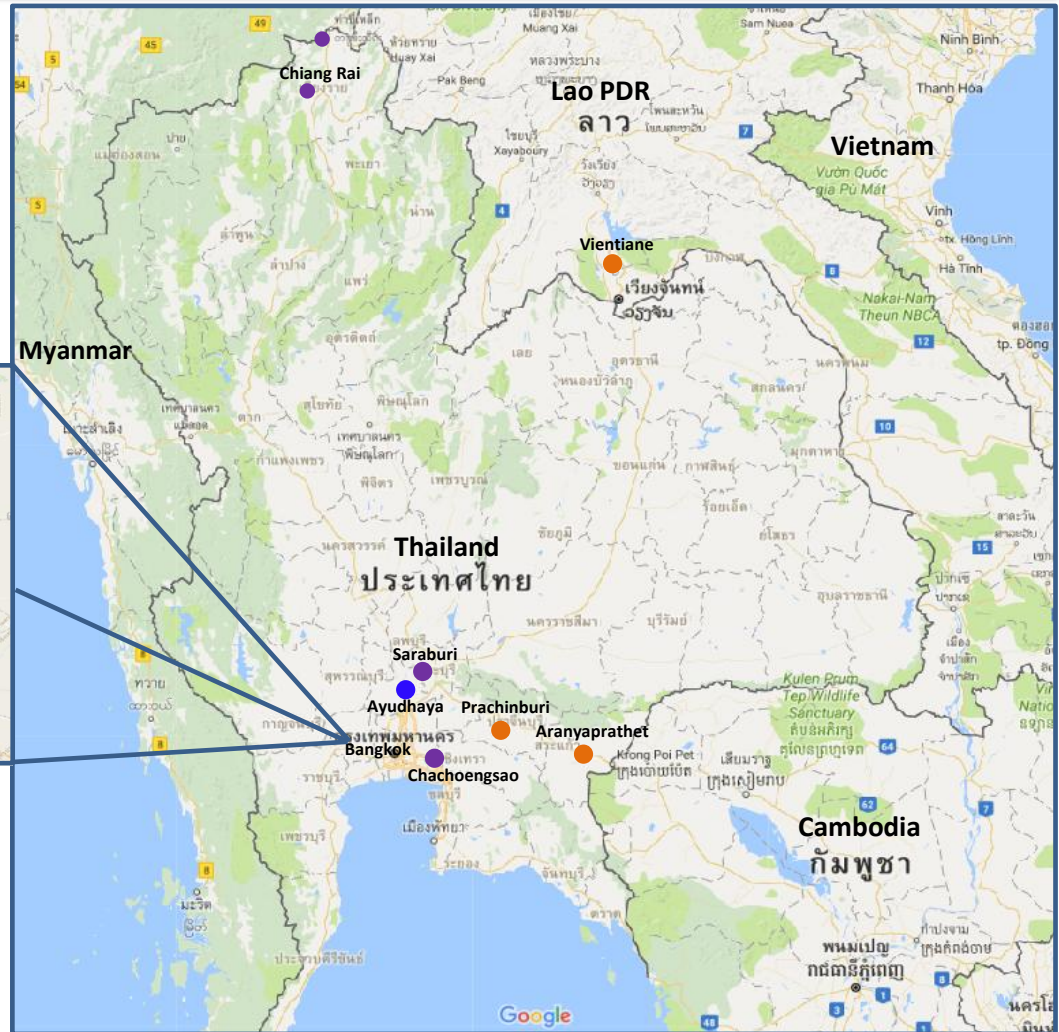
Geographical Expansion Plan

New Greenfield Projects

1. Kasemrad International Aranyaprathet (90 beds)
2. Kasemrad International Vientiane (254 beds)
3. Kasemrad Hospital Prachinburi (115 beds)






- Remarks:
- Kasemrad Hospitals
 - Kasemrad International
 - World Medical Hospital
 - Karunvej Hospitals
 - New Greenfield Hospitals



Updated Projects in Pipeline (Cont')

Investments in New Hospitals and Investment Costs (As of September 2019)

New Hospital Projects	Project Information	Progress (%)	Total Cost (mb)	Paid (mb)	2019 (mb)	2020 (mb)
	KIH Aranyaprathet 90 beds (1 st phase - 51 beds) Open 2Q2020	50%	890 Obtained BOI Incentive	352	333	205
	KIH Vientiane 254 beds (1 st phase - 110 beds) Open 1Q2021	30%	1,570 Obtained BOI Incentive	490	290	790
	KH Prachinburi 115 beds Open 1Q2021	31%	785	259	111	415
Total			3,245	1,101	734	1,410

Financial Progress



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Updated Projects in Pipeline (Cont')

Construction of Kasemrad International Hospital Aranyaprathet



Comments

- 90 beds (1st phase - 51 beds) with secondary to some level of tertiary care hospital;
- The hospital located in Aranyaprathet, Sakeao Province near Thailand-Cambodia border;
- Serves both Local and International patients ;
- Ready to open in 2Q2020

Updated Projects in Pipeline (Cont')

Construction of Kasemrad International Hospital Vientiane



Comments

- 254 beds (1st phase - 110 beds) with tertiary care hospital;
- The hospital located in Vientiane, Lao PDR;
- Serves Mid-High Local, International patients and Expat;
- Ready to open in 1Q2021.

Updated Projects in Pipeline (Cont')

Construction of Kasemrad Hospital Prachinburi



Comments

- 115 beds with secondary to some level of tertiary care hospital;
- The hospital located next to 304 Industrial park, Prachinburi Province;
- Serves both general and social security patients;
- Start the construction since April 2019; and
- Ready to open in 1Q2021.

Q & A



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Appendices

Terminology	Definitions
ALOS	Average Length of stay is averaged number of day that patients admit at the hospital
Basic Capitation	Fixed payment paid to the hospital based on number of registered person under Social Security Scheme
DNVGL	Det Norske Veritas Germanischer Lloyd which is a European Hospital Accreditation Standard
DRG	A Diagnosis-Related Group is a statistical system of classifying any in-patient stay into groups for the purposes of payment.
General patients	All types of patients excluding patients whose medical payments are made under SC and UC
HA	Thai Hospital Accreditation Standard
High Cost Care	High intensity of diseases which contain risk weight score more than 2 eg. Heart disease
IPD	In-patient Department
JCI	Joint Commission International which is an American Hospital Accreditation Standard
KIH	Kasemrad International Hospital
KH	Kasemrad Hospital
KV	Karunvej Hospital
OPD	Out-patient Department
Risk Adjusted Capitation	Out-patient service for 26 chronic diseases
SS, SC, SSS, SSO	Social Security, Social Security Coverage, Social Security Scheme, Social Security Office
UC	Universal Coverage
VN	Visiting Number of patient
WMC	World Medical Hospital



Discussion paper for Social Security Revenue

Risk Adjusted Capitation (OPD: 26 Chronic diseases)											
Quarter	Month	2017		2018			2019				
		Baht / Avg #SS Reg. person		Baht / Avg #SS Reg. person			Baht / Avg #SS Reg. person				
		Accured	Actual	Accured	Actual		Accured	Plan		Expected Actual	
Q1	1	36.00	-	37.25	-		37.25	9.09% of 2019 Global Budget*		None	
	2	36.00	-	37.25	-		37.25				
	3	36.00	-	37.25	-		37.25				
Q2	4	36.00	-	37.25	-		37.25	50% of 2018 Global Budget*	13.64% of 2019 Global Budget*	18.18% of 2019 Global Budget*	
	5	36.00	-	37.25	-		37.25				
	6	36.00	-	37.25	-		37.25				
Q3	7	37.25	50% of 2016 Global Budget*	37.25	20% of 2017 Global Budget*	27.27% of 2018 Global Budget*	37.25	13.64% of 2019 Global Budget*		50% of 2018 Global Budget*	13.64% of 2019 Global Budget*
	8	37.25		37.25			37.25				
	9	37.25		37.25			37.25				
Q4	10	37.25	80% of 2017 Global Budget*	37.25	22.73% of 2018 Global Budget*		37.25	13.64% of 2019 Global Budget*		18.18% of 2019 Global Budget*	
	11	37.25		37.25			37.25				
	12	37.25		37.25			37.25				
Total		440	130%	447	70%		447	100%			

* - Global budget = 447 baht * Total number of people enrolled with SSO in Thailand

- Global budget shall be allocated to the hospitals in the scheme using national pooling system

- Global budget is applied a national pooling system, it takes time to conclude how much each hospital in the scheme is allocated payment from the Global budget

Discussion paper for Social Security Revenue (Cont')

High Cost Care (IPD: DRG with adjusted RW > 2.00)													
Quarter	Month	2017				2018				2019			
		Baht / 1 RW Score			Effect to P&L	Baht / 1 RW Score			Effect to P&L	Baht / 1 RW Score			Effect to P&L
		Accured	Actual	Chg		Accured	Actual	Chg		Accured	Actual	Chg	
Q1	1	10,000	10,000	0	-	12,800	12,800	0	-	12,800	12,800	0	-
	2	10,000	10,000	0		12,800	12,800	0		12,800	12,800	0	
	3	10,000	10,000	0		12,800	12,800	0		12,800	12,800	0	
Q2	4	10,000	10,000	0	-	12,800	12,800	0	Provision for DD (50% of the effect)	12,800	12,800	0	Provision for DD (27.7% of the effect)
	5	10,000	10,000	0		12,800	12,800	0		12,800	12,800	0	
	6	10,000	10,000	0		12,800	12,800	0		12,800	12,800	0	
Q3	7	12,800	12,800	0	-	12,800	12,800	0	-	12,800			-
	8	12,800	12,800	0		12,800	12,800	0		12,800			
	9	12,800	12,800	0		12,800	12,800	0		12,800			
Q4	10	12,800	10,200	-2,600	-	12,800	12,800	0	-				-
	11	12,800	10,200	-2,600		12,800	8,100	-4,700		TBD			
	12	12,800	10,200	-2,600		12,800	8,100	-4,700					

Remark: *Provision of Doubtful Debt Approach might be decided based on the remaining balnce of payment the hospitals expect to receive from the budget.

Comments

- Provision for doubtful debts were recorded based on the assumption of the empirical proceeds received per risk weight score ("RW") in 2015 in which the Company received 11,500 baht per RW at the time the global budget was formed at 560 baht * total number of insured person under SSS.
- Currently, global budget is formed at 640 baht * total number of insured person under SSS, thus, the assumption of recording $12,800 - 1,300 = 11,500$ baht per RW should be supportive.
- However, more provision for doubtful debts might be considered subject to the situation and response from the SSO.

3Q2019 Highlight

Seasonal Influenza and Dengue Outbreak in 3Q2019

Chart 1 : Number of Influenza cases

Unit : cases

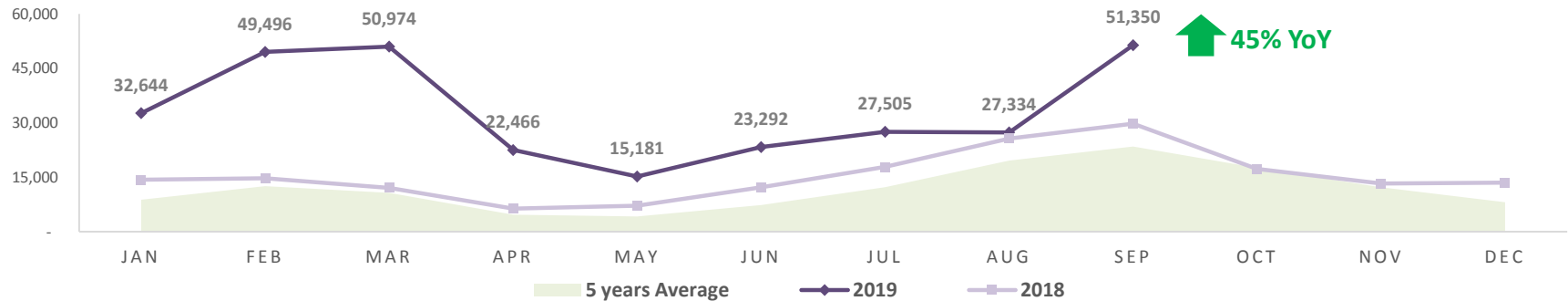
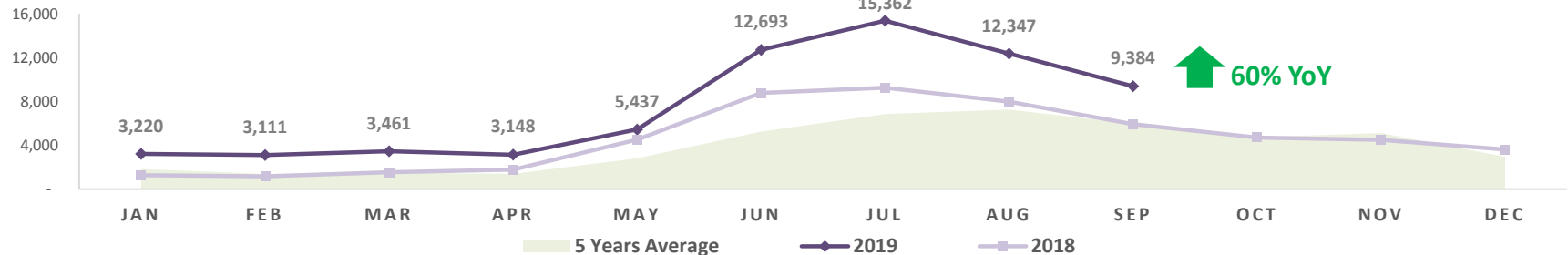


Chart 2 : Number of Dengue fever cases

Unit : cases



Source : Department of Disease Control, Ministry of Public Health

As of 3Q2019, the Department of Disease Control (DDC) reported 106,189 influenza cases which increased 45% YoY and 37,093 Dengue Fever cases which increased 60% YoY. The outbreaks were concentrated in Bangkok, Rayong, Nakorn-prathom etc. due to the rainy season started since the beginning of June and it tends to worsen through winter.

3Q2019 Highlight (Cont')

TRIS Rating revised upward the rating outlook of BCH



A Strategic Partner of S&P Global



- TRIS Rating affirmed the company rating on Bangkok Chain Hospital PLC (BCH) and the ratings on BCH's senior unsecured debentures at "A-".
- At the same time, TRIS Rating revised upward the rating outlook of BCH to **"Positive"** from "stable".
- The **"Positive"** outlook reflects the expectation that BCH's operating performance will continue to improve, generating sizable revenue base of around Bt10-Bt11 billion per annum, while maintaining strong financial profile.

BCH received "Good" Rating in Corporate Governance Report 2019



- On 28 Oct 2019, BCH received **"Good"** rating in CGR report 2019 rated by Corporate Governance Report of Thai Listed Companies, the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission, Thailand (SEC)

3Q2019 Highlight (Cont')

Newly launches of the Specialized Centers at World Medical Hospital



World ART (Assisted Reproductive Technology) Center



OASIS Wellness Center



WMC Diabetic Foot Center

Comments

- **World ART Center** offers comprehensive OB/GYN facilities and Infertility Center with modern fertility technologies such as In vitro fertilization (IVF), Blastocyst Cultures, Laparoscopy, Next-Generation Sequencing (NGS) and Fertility Preservation.
- **OASIS Wellness Center** offers Chelation Therapy Program, Weight loss Program, and Colon-hydro therapy.
- **WMC Diabetic Foot Center** provides advanced diagnostic and treatment such as Versajet debridement, Hyperbaric Oxygen Therapy and Ultrasonic Technique.

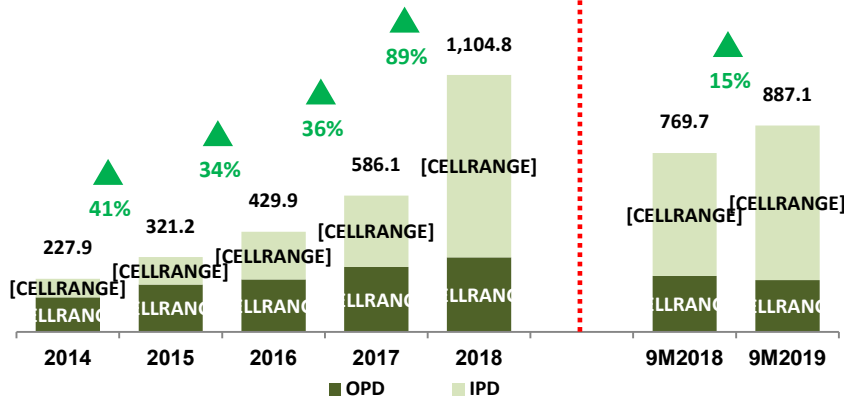
Agenda



9M2019 Overview of WMC

WMC's Operational Revenue (Before Elimination)

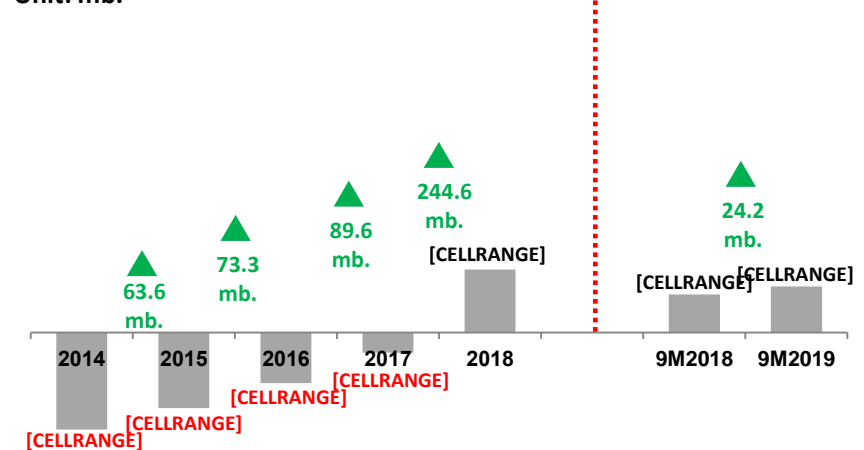
Unit: mb.



** Annualized base for growth rate calculation

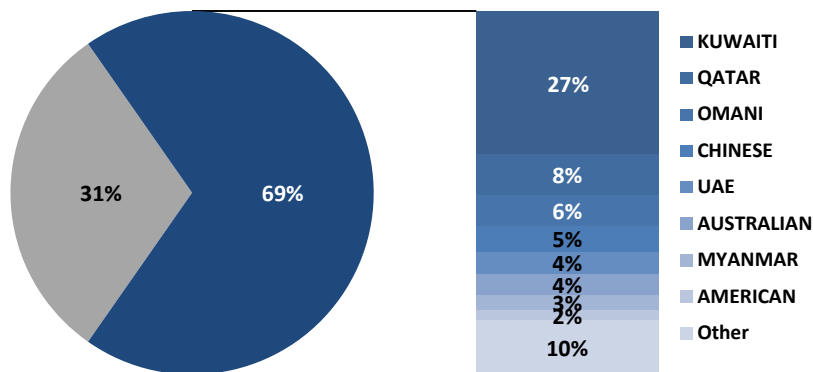
WMC's Earnings Before Interest and Tax (EBIT)

Unit: mb.



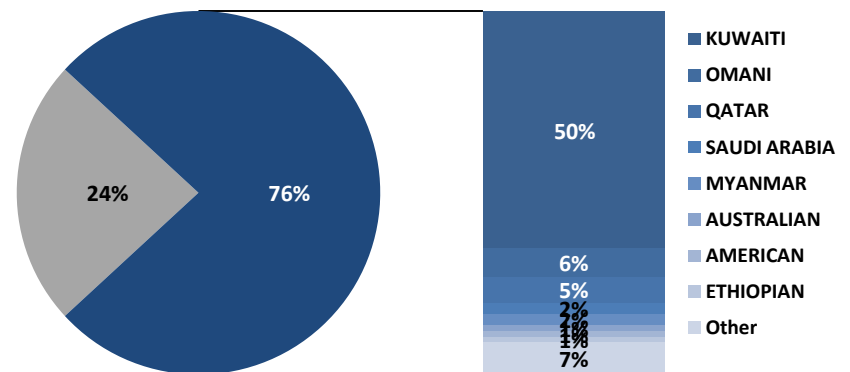
Revenue by Patient Type

9M2018: 769.7 mb.



Local

9M2019: 887.1 mb.

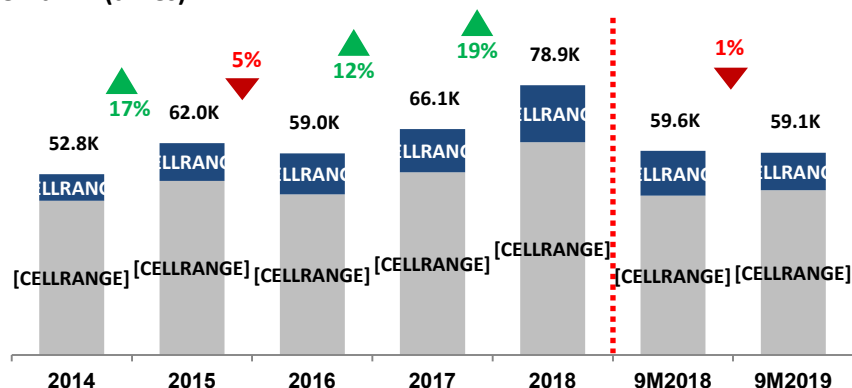


Foreign

9M2019 Overview of WMC (Cont')

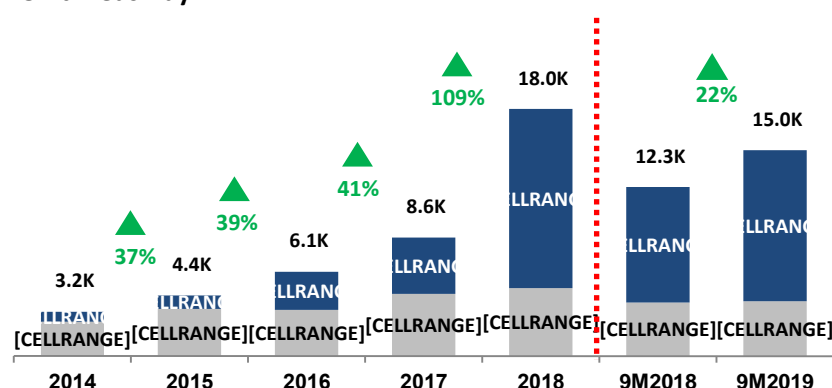
WMC's OPD Utilization by Nationality (yoy)

Unit: VN (times)



WMC's IPD Utilization by Nationality (yoy)

Unit: Beds Day



** Annualized base for growth rate calculation

Foreign

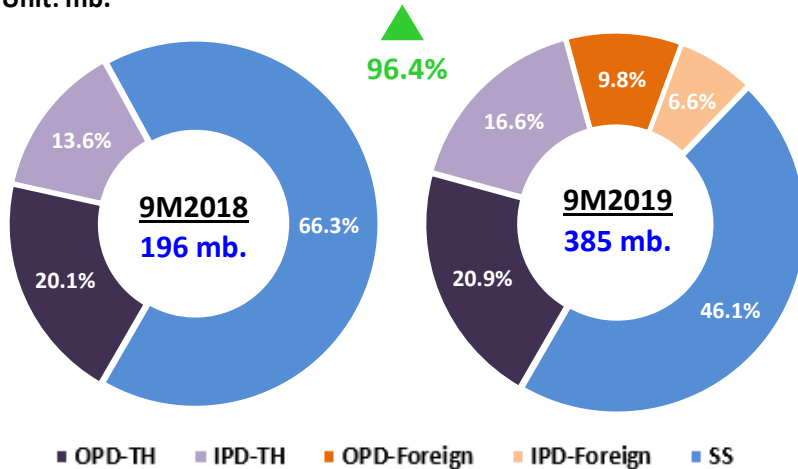
Thai

WMC's Operational Statistics	2014	2015	2016	2017	2018	9M2018	9M2019
➤ Registered Beds			150 beds				
➤ Examination Rooms			84 rooms				
➤ Revenue per bill for Thai OPD (THB)	2,500	2,635	2,720	2,950	2,900	2,780	2,840
➤ Revenue per bill for Foreign OPD (THB)	4,540	6,250	8,180	9,650	8,455	8,470	7,850
➤ Revenue per bill for Thai IPD (THB)	44,330	43,190	45,955	61,185	56,350	68,060	52,500
➤ Revenue per bill for Foreign IPD (THB)	180,980	180,360	218,640	263,600	523,470	670,120	1,150,800
➤ IPD Length of stay – Thai (days)	2.2	2.2	2.2	2.2	2.1	2.1	2.5
➤ IPD Length of stay – Foreign (days)	4.3	3.5	4.6	5.9	15.8	13.1	22.5

9M2019 Overview of KH Ramkhamhaeng

KH RAM's Operational Revenue (Before Elimination)

Unit: mb.

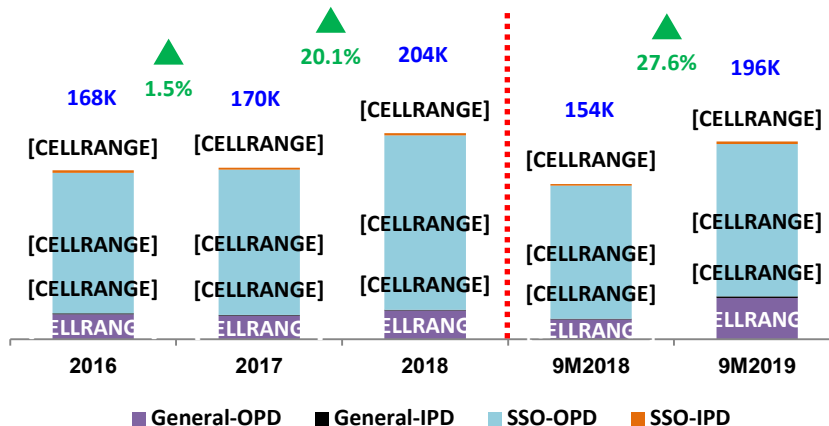


Comments

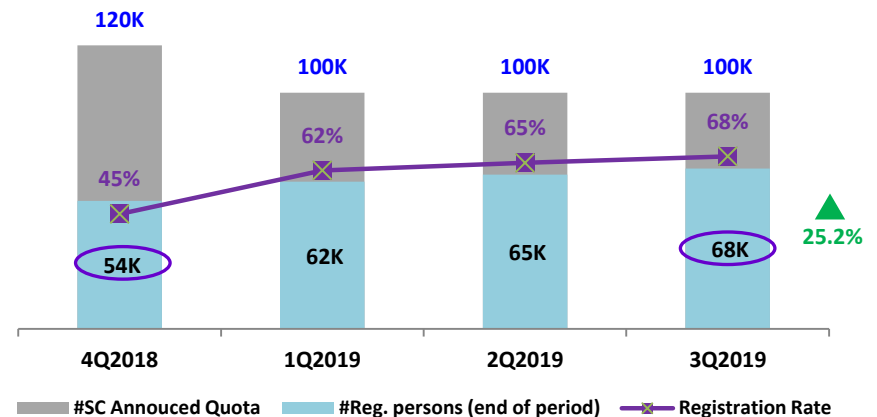
OPD - TH	↑ 104.3%	≈ 41.1 MB
IPD - TH	↑ 140.4%	≈ 37.2 MB
OPD - Foreign	↑ N/A	≈ 37.8 MB
IPD - Foreign	↑ N/A	≈ 25.4 MB
SS	↑ 36.8%	≈ 47.7 MB

OPD Utilization by Patients Type (yoy)

Unit: VN (times)



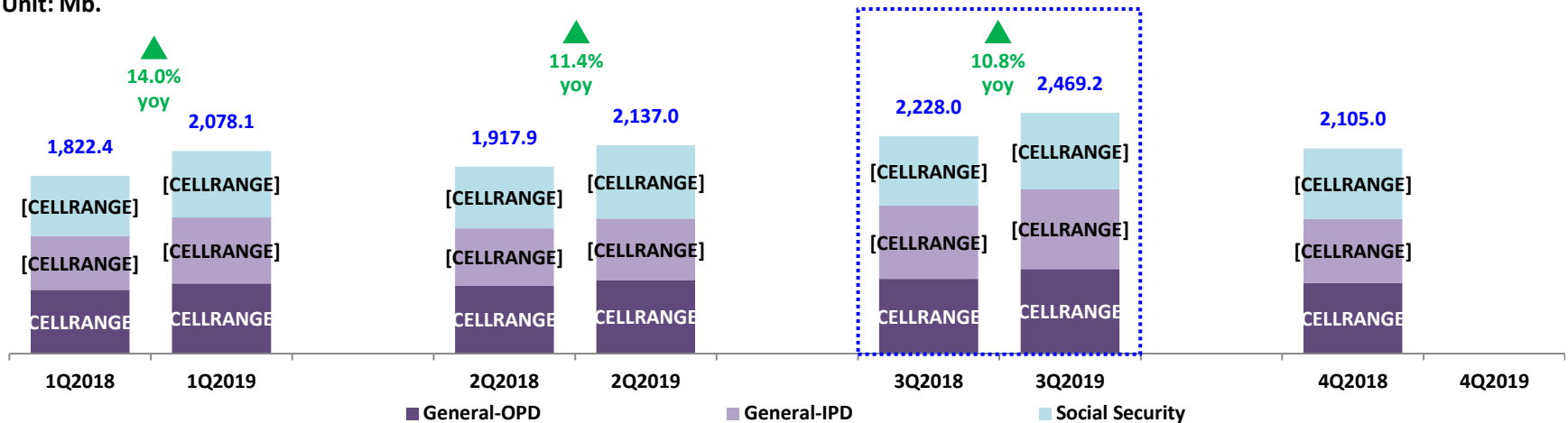
Number of Quota and Registered persons under SS



Operational Statistics (Cont')

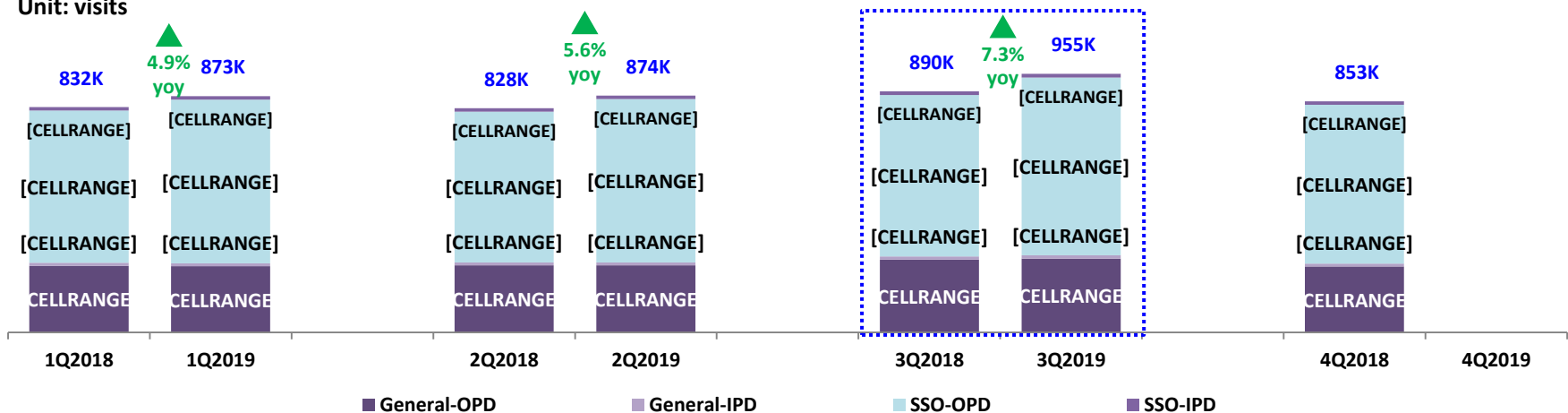
Operating Revenue Contribution by Patient type

Unit: Mb.



Number of Patients Growth (Visiting Number)

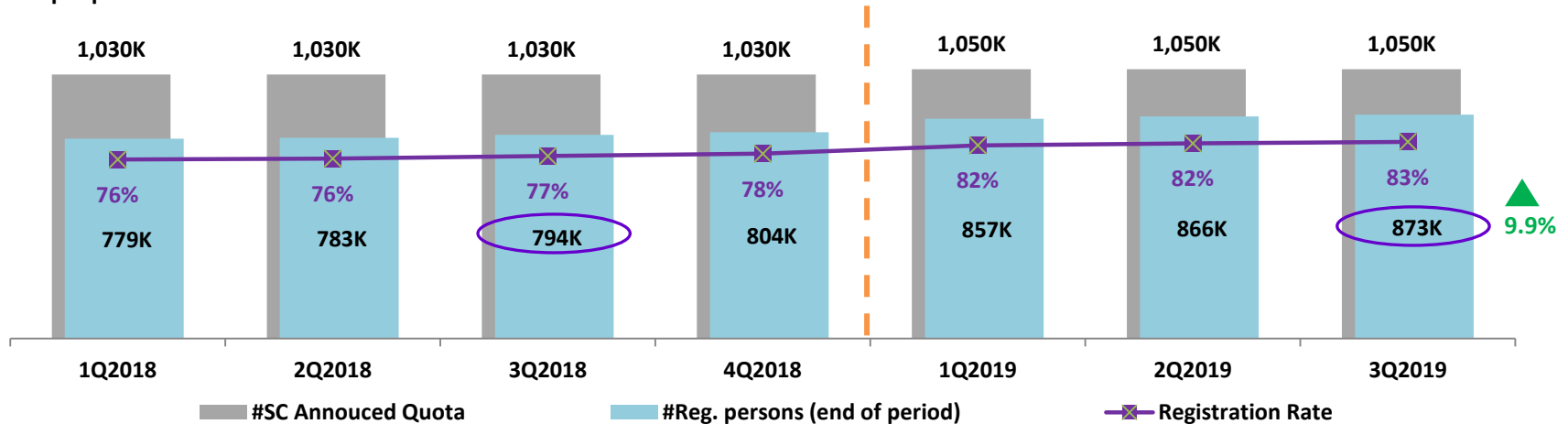
Unit: visits



Operational Statistics (Cont')

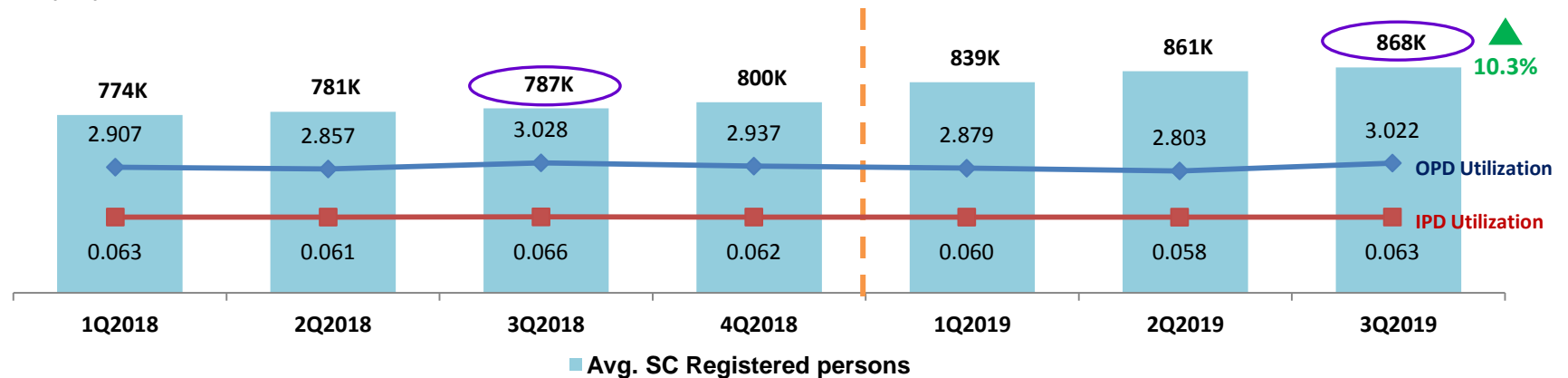
Number of Registered persons under Social Security Scheme

Unit: people



Annualized SS Utilization Rate (Visiting Number per person per year)

Unit: people



Operational Statistics (Cont')

Revenue per Bill & Length of Stay (LOS)

Patient Type	1Q2018	1Q2019	2Q2018	2Q2019	3Q2018	3Q2019	Chg%	4Q2018
General OPD (Baht per visit)*	2,670	2,940	2,810	3,030	2,850	3,190	▲ 12.0%	2,970
General IPD (Baht per visit)*	47,180	62,020	58,490	64,500	60,900	62,540	▲ 2.7%	62,980
SS Patients (Baht per person)	3,195	3,250	3,245	3,500	3,600	3,620	▲ 0.6%	3,625
General Patients – LOS (days)	2.29	2.50	2.44	2.46	2.54	2.60		2.57
SS Patients – LOS (days)	3.32	3.36	3.35	3.47	3.33	3.59		3.52

* The above information is based on number of general self-pay patients, patients covered by private insurance, EMCO, and employee welfare, and other corporate contract patients.

Commentary

- Marketing strategy had been put in place in relation to seasonal occasion in order to boost patient's volume led to revenue per bill swings QoQ.
- The SS revenue, for Risk Adjusted Capitation with payment term of about 6 months, shall be conservatively booked using accrual basis and once the actual payment was made which is normally higher, BCH shall book using cash basis which typically and historically occurred in Q3 and Q4.

