

# VIBHA

VIBHAVADI MEDICAL CENTER PUBLIC  
COMPANY LIMITED



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# Timeline



**1986**

**Establishment  
of the company**

Started with  
one Stand-  
alone hospital

**1992**

**Registration  
with SET**

Listed in the  
stock exchange  
of Thailand

**2003**

**JV with RAM  
(VIBHARAM)**

First hospital  
expansion

**2009**

**Acquisition of  
PPS**

Non-Hospital  
business  
including hotel

**2011**

**Acquisition of  
CMR**

Largest  
hospital group  
in Northern  
Thailand

# Subsidiary Companies

Hospital Name	% share	No. of beds	Operating years	Social Security
<b>Subsidiary Companies</b>				
Vibhavadi	100	325*	30+	No
Lanna1&2 Hospital	83.55	180+30	45	Yes
Chiang Mai Ram	47.09	220	27	No
Theppunya1	47.09	109	25	Yes
Theppunya2	47.09	61	14	No
Haripoonchai Memorial	72.43	100	17	Yes
Ramkhamhaeng Chiang Mai	45.14	-	-	-
<b>Non-Hospital Subsidiary Companies</b>				
Princeston Park Suites	99.99	-	20	-
V Precision	70	-	0	-
Beauty Design Centre	50	-	8	-

# Associated Companies

Hospital Name	% share	No. of beds	Operating years	Social Security
<b>Associated Companies</b>				
Vibharam	33.73	1000+	30	Yes
Bangpo	28.57	100	35	No
Khelangnakorn	11.99	103	33	No
Pawor (Maesotram)	23.54	100	31	No
<b>Non-Hospital Associated Companies</b>				
Thippayabadin	38.18	-	22	-

# Gain on investment in 2021 (as of 18 April 2021)

Unit : Baht

Company Name	Price Sold	Cost	Gain
Investment		390,118,314	35,091,774
Divestment	58,182,505	39,197,746	18,984,759

# Investment (as of 18 April 2021)

Unit : Thousand Baht

Investment in subsidiaries and associates	% share	Investment amount	Market value (19/4/2021)	Difference	Dividend in 2020	% Yield
Chiangmai Ram Medical Business PLC	83.55	1,638,467	7,529,359	5,890,892	196,642	12.00
Priceton Park Suite Co., Ltd.	99.99	345,538	-	-	-	-
Beauty Design Center Co., Ltd.	50.00	14,145	-	-	5,000	35.35
V Precision Co., Ltd.	70.00	875	-	-	-	-
<b>Total investment in subsidiaries</b>		<b>1,999,025</b>	<b>7,529,359</b>	<b>5,890,892</b>	<b>201,642</b>	<b>10.09</b>
Vibha Ram Hospital Co., Ltd.	33.73	1,304,866	-	-	134,900	10.34
Bangpo Hospital Co., Ltd.	28.57	300,000	-	-	-	-
Thippayabadin Co., Ltd.	38.18	222,134	-	-	-	-
<b>Total investment in associates</b>		<b>1,827,000</b>	<b>-</b>	<b>-</b>	<b>134,900</b>	<b>7.38</b>

# Investment (as of 18 April 2021)

(Cont'd)

Unit : Thousand Baht

Investment in available-for-sales securities	% share	Investment amount	Market value (19/4/2021)	Difference	Dividend in 2020	% Yield
Ramkhamhaeng Hospital PLC	5.77	1,950,225	1,987,753	37,528	43,340	2.29
Sikarin PLC	15.13	996,156	2,419,200	1,423,044	20,503	2.06
Thai Nakarin Hospital PLC	10.31	650,670	584,350	(66,320)	7,705	1.18
Other Investment		313,574	458,756	145,182	6,230	
<b>Total</b>		<b>3,910,626</b>	<b>5,450,059</b>	<b>1,539,433</b>	<b>77,778</b>	<b>1.99</b>



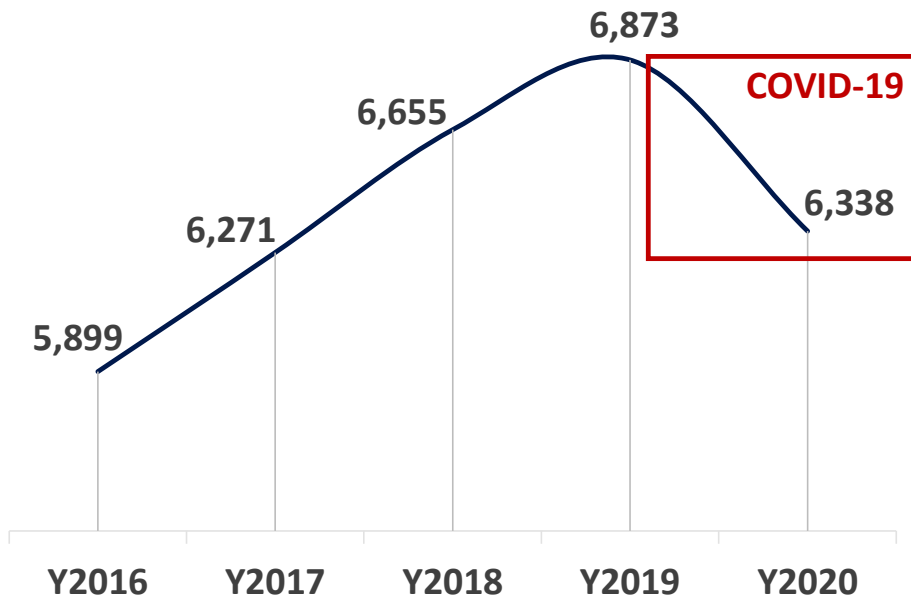
# Topic

- 1 **Financial Highlights**
- 2 Financial Performance
- 3 Operational Statistics
- 4 Project Update

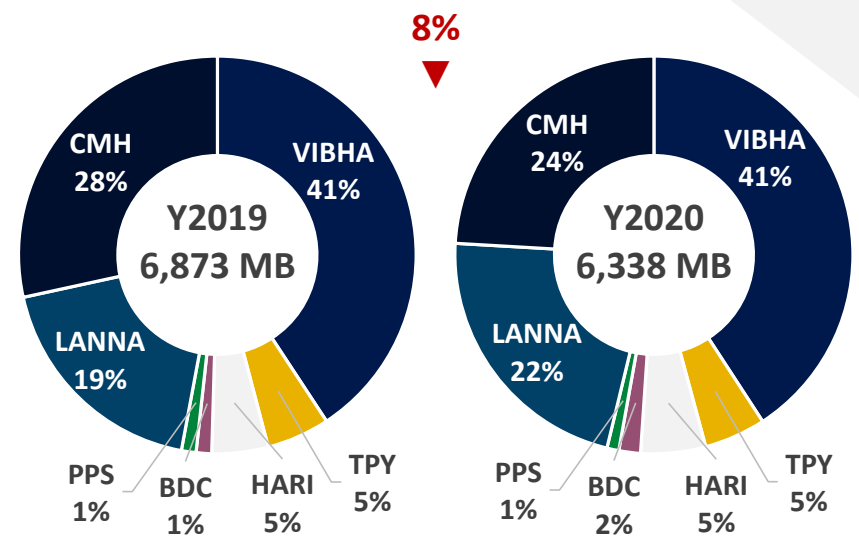


# Total Revenues

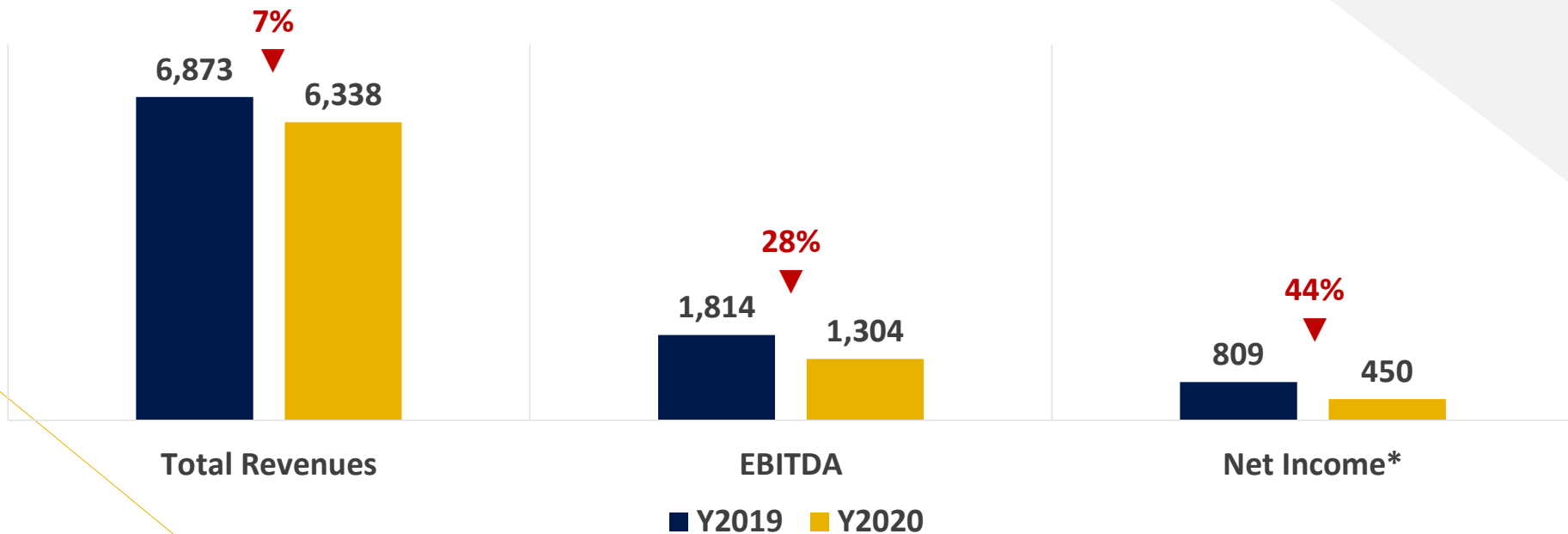
## Trend



## 2020 Breakdown by Source



# Year-to-year Change



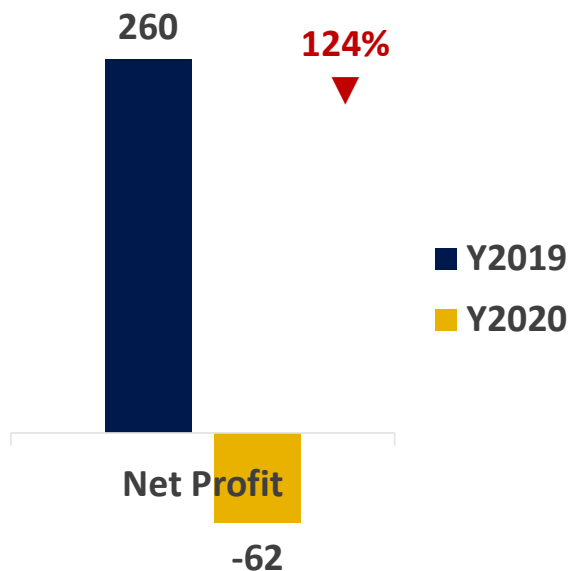
In 2019 ▼ SSO recall (DRG>2) from CMR at 251MB  
 In 2020 ▼ SSO recall (DRG>2) from CMR at 36MB (LANNA 36MB)  
 ▼ Effect of COVID-19

In 2019 ▲ Gain from divest of RAM's shares in VBR 209MB

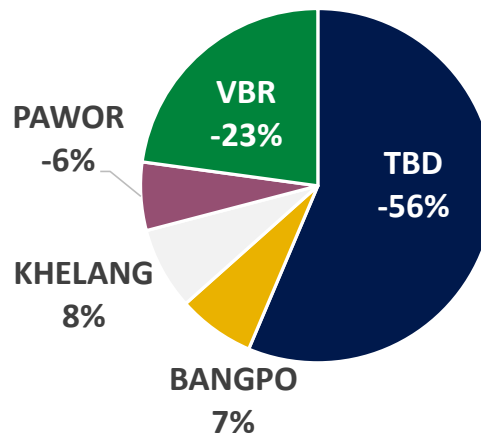
\*Net income attributable to the owner of the company

# Profit from Associated Companies

YoY Change



2020 Breakdown by Source



NI	2019	2020	YoY
VBR	240.54	-20.09	▼ 108%
TBD	-11.12	-49.60	▼ 346%
BANGPO	11.51	6.20	▼ 46%
KLELANG	16.00	6.62	▼ 59%
PAWOR	2.81	-5.49	▼ 295%

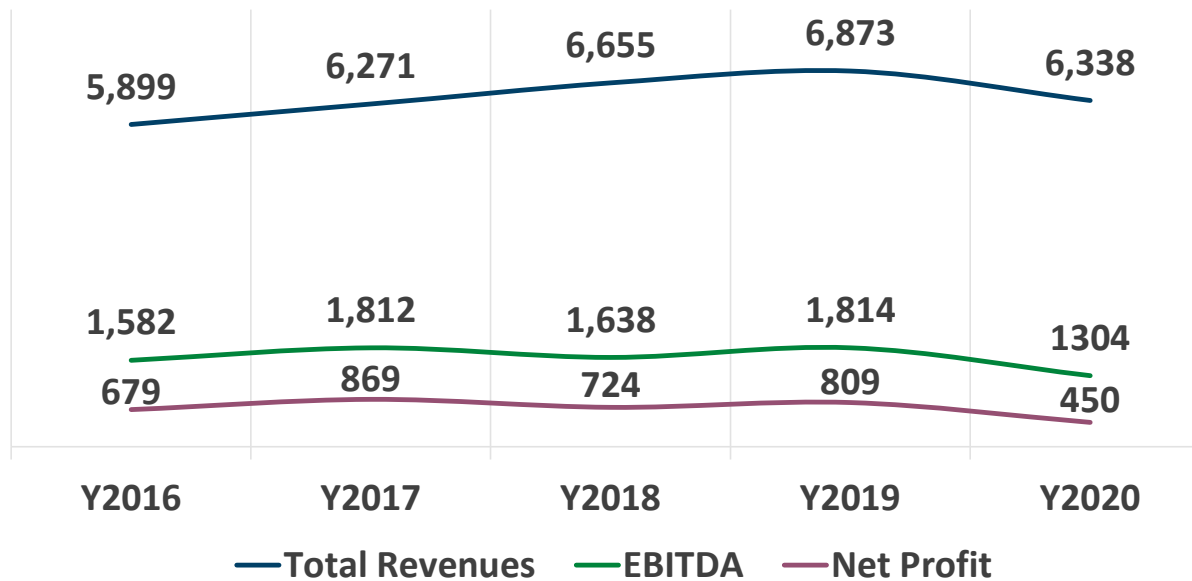
Year	Gain / (Loss)	Description
2019	209 MB	Divest of RAM's shares in VBR
2020	92 MB	Reduction of VIBHA's shareholding proportion in VBR from 40.75% to 33.73%
	(28 MB)	Increase of VIBHA's shareholding proportion in TBD from 33.33% to 38.18%

# Topic

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# Consolidated Financial



Year	Total Revenue	EBITDA	Net Profit
2017	▲ 6%	▲ 15%	▲ 28%
2018	▲ 6%	▼ 10%	▼ 17%
2019	▲ 3%	▲ 3%	▲ 12%
2020	▼ 9%	▼ 28%	▼ 44%

## Recall by SSO (DRG>2) from CMR group

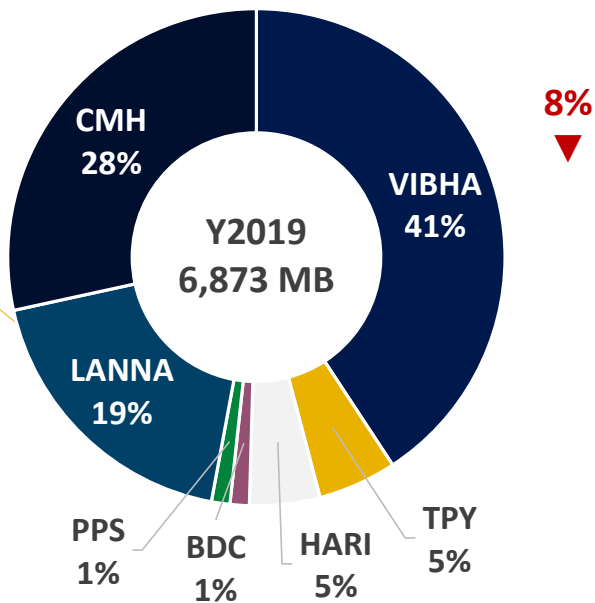
Year	Loss	Description
2018	85 MB	Loss from HARI (61 MB) and TPY (24 MB)
2019	251 MB	Loss from LANNA (167 MB), HARI (57 MB) and TPY (27 MB)
2020	36 MB	Loss from LANNA (36 MB)

## Other special items

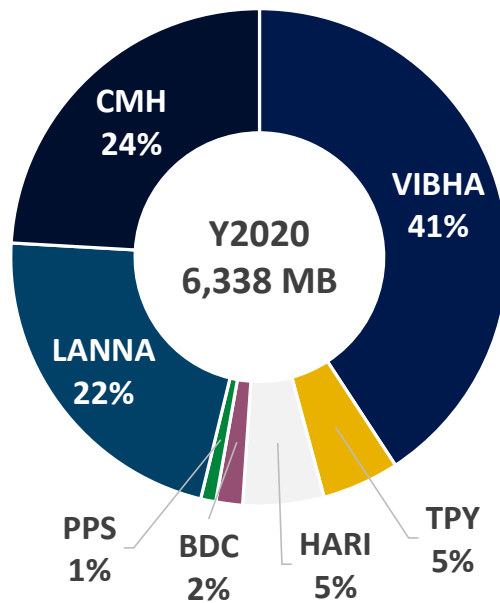
Year	Description
2019	+209 MB from divest of RAM's shares in VBR
2020	Effect of COVID-19

# Total Revenues

## Breakdown by Source



8% ▼



Company	YoY change
VIBHA	▼ 6.36%
CMH	▼ 20.72%
LANNA	▲ 10.81%
TPY	▼ 7.97%
HARI	▲ 7.65%
BDC	▲ 30.34%
PPS	▼ 22.33%

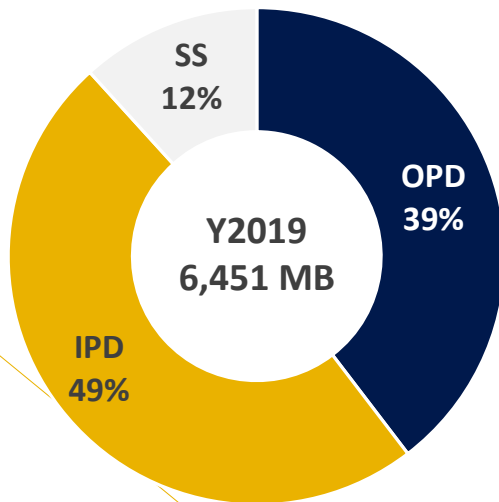
### Recall by SSO (DRG>2) from CMR group

Year	Loss	Description
2019	251 MB	From LANNA (167 MB), HARI (57 MB) and TPY (27 MB)
2020	36 MB	From LANNA (36 MB)

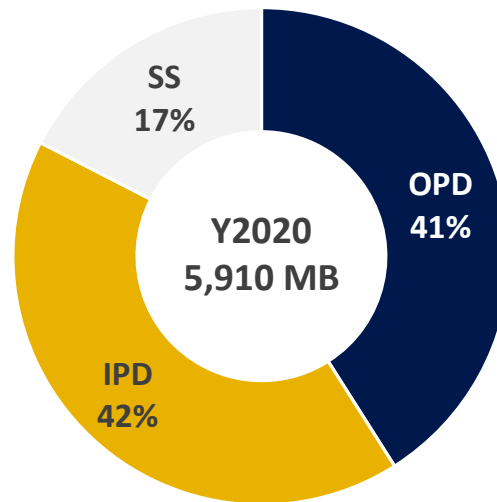
\*Also, COVID-19 effects in 2020

# Revenues from Medical Treatment

## Breakdown by Department



8% ▼



	OPD	IPD	SS
Revenue	▼ 5.88%	▼ 22.33%	▲ 35.22%
Number of Patient	▼ 12.62%	▼ 25.32%	▼ 9.11%
Revenue per visit	▲ 7.71%	▲ 4.00%	▲ 48.82%

### Recall by SSO (DRG>2) from CMR group

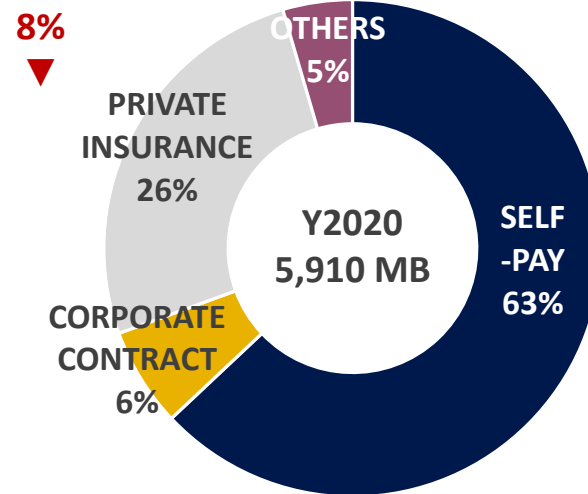
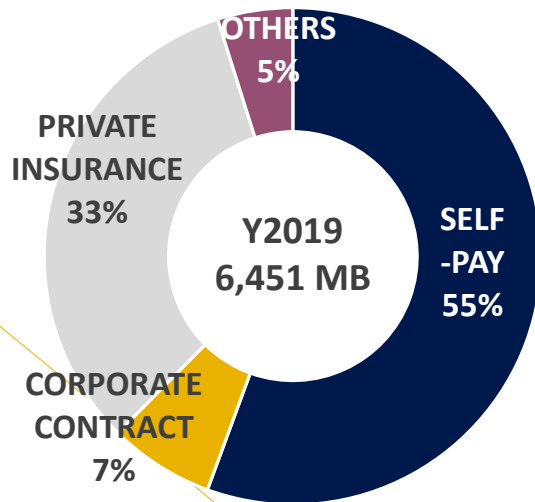
Year	Loss	Description
2019	251 MB	From LANNA (167 MB), HARI (57 MB) and TPY (27 MB)
2020	36 MB	From LANNA (36 MB)

\*Also, COVID-19 effects in 2020



# Revenues from Medical Treatment

## Breakdown by Payment Type

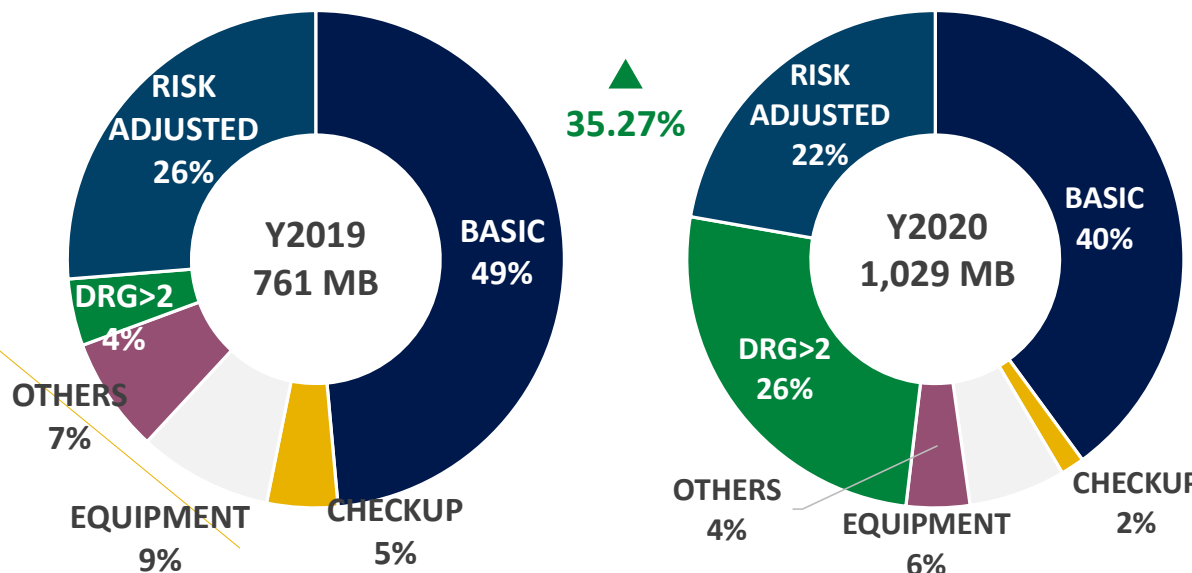


	YoY Change
Self-pay	▼ 10.81%
Private Insurance	▼ 22.18%
Corporate Contract	▼ 16.28%
Others	▼ 11.79%

**\*COVID-19 effects in 2020**

# Revenues from SSO

## Breakdown



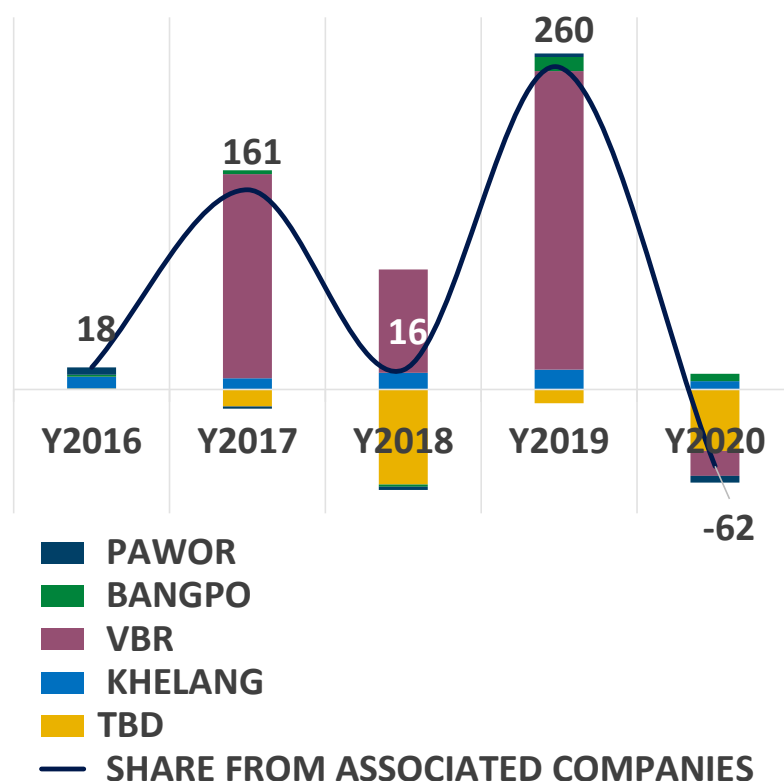
	YoY Change
Revenue	▲ 35.27%
Number of Patient	▲ 0.51%
Revenue per head	▲ 48.82%

### Recall by SSO (DRG>2) from CMR group

Year	Loss	Description
2019	251 MB	From LANNA (167 MB), HARI (57 MB) and TPY (27 MB)
2020	36 MB	From LANNA (36 MB)

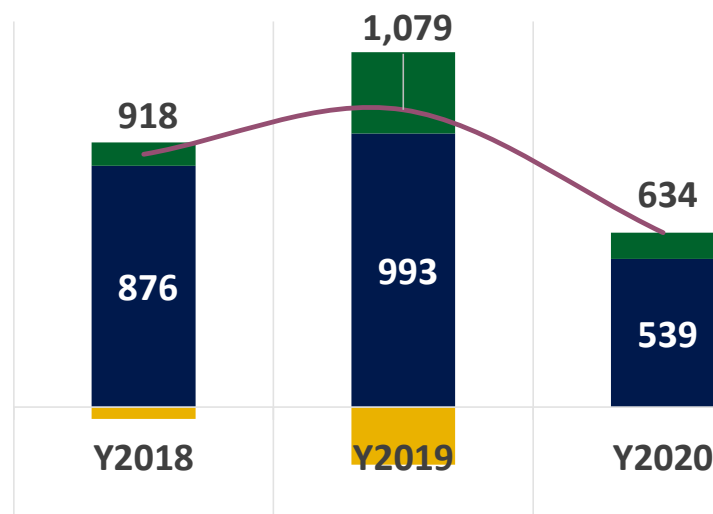
Rate (Baht/Person)		DRG>2		
YEAR	BASIC	LANNA	TPY	HARI
2019	1,500	9,700	8,800	
2020	1,640	11,000		

# Associated Company Profit



Year	Loss		Gain
	Recall from SSO	Others	
2016	VBR Group 8 MB (20MB*40.75%)	Loss share from green- field hospitals	-
2017	-	-	(+) Special income from SSO (equipment type), 28.53 MB (70MB*40.75%) (+) Profit share from VBR's sales of investment, 41.73MB (102.4*40.75%)
2018	VBR Laemchabang 7 MB (17MB*40.75%)	TBD loss from asset write- offs, 71.5 MB (143MB*50%)	(+) Profit share from VBR's sales of investment in Ratchanee Rojna to RJH, 42.38MB (104MB*40.75%)
2019	-	-	(+) Profit share from VBR's sales of investment in RAM, 208.82MB (512.44MB*40.75%)
2020	VBR Group 59 MB (177MB*33.73%)	-	-

# Core Profit



- Non-Recurring Loss
- Non-Recurring Gain
- Net Profit
- Core Profit

Year	Non-recurring Loss			Non-recurring Gain
	Recall from SSO		Others	
	Company	Amount		
2018	TPY	24 MB	-	Profit share from VBR’s gain on sales of investment, 42.38 MB (104MB*40.75%)
	HARI	61 MB		
2019	LANNA	167 MB	Employee benefit expense 44 MB	Profit share from VBR’s gain on sales of investment, 208.82 MB (512.44MB*40.75%)
	TPY	27 MB		
	HARI	57 MB		
2020	LANNA	36 MB	-	-
	VBR	59 MB		

# CMR group : Recall from SSO

Unit : Million Baht

Year Recall in	From transactions of	EFFECTS TO INCOME			
		LANNA	TPY	HARI	Total
2018	2015	-	24.44	60.96	85.40
	<b>Subtotal</b>	-	<b>24.44</b>	<b>60.96</b>	<b>85.40</b>
2019	2015	64.08	-	-	64.08
	2016	59.08	18.44	33.41	110.93
	2017	43.74	8.78	23.80	76.32
	<b>Subtotal</b>	<b>166.90</b>	<b>27.22</b>	<b>57.21</b>	<b>251.33</b>
2020	2015	27.93	-	-	27.93
	2016	8.52	-	-	8.52
	<b>Subtotal</b>	<b>36.45</b>	-	-	<b>36.45</b>
<b>Total</b>		<b>203.35</b>	<b>51.66</b>	<b>118.17</b>	<b>373.18</b>

Type : DRG > 2

# VBR group : Recall from SSO

Unit : Million Baht

Year Recall in	From transactions of	EFFECTS TO INCOME			
		VBR	Laemchabang	Amata	Total
2017	2013	15.36	-	-	15.36
	Subtotal	15.36	-	-	15.36
2018	2017	-	17.62	-	17.62
	Subtotal		17.62	-	17.62
2019	--	-	-	-	-
	Subtotal	-	-	-	-
2020	2019	144.74	-	32.14	176.88
	Subtotal	144.74	-	32.14	176.88
Total		160.10	17.62	32.14	209.86

**Hospitals never recalled from SSO**

- Samuthsakorn
- Pat Punya
- Mahesak

**Hospitals not registered with SSO**

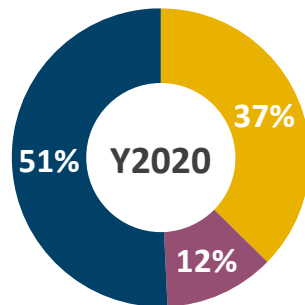
- Chaiprakarn
- Sereerak

# Financial Ratio

Profitability Ratios	2016	2017	2018	2019	2020	30/04/2021
ROA (%)	9.37	9.45	7.91	7.96	4.24	-
ROE (%)	11.23	12.58	10.25	10.86	5.64	-
Net Profit (%)	11.47	17.00	13.18	14.45	8.50	-
P/E	54.02	40.12	31.40	31.50	67.71	<b>67.61</b>
P/BV	5.95	4.96	3.70	3.12	2.60	<b>3.72</b>
Book Value per Share	0.51	0.52	0.54	0.58	0.57	<b>0.60</b>
Dividend Yield (%)	1.05	1.36	1.80	2.22	2.99	<b>1.79</b>

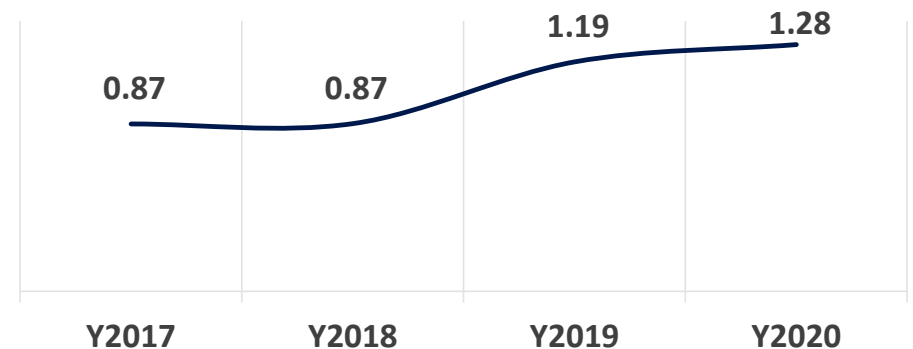
# Group significant figures

## Capital Structure

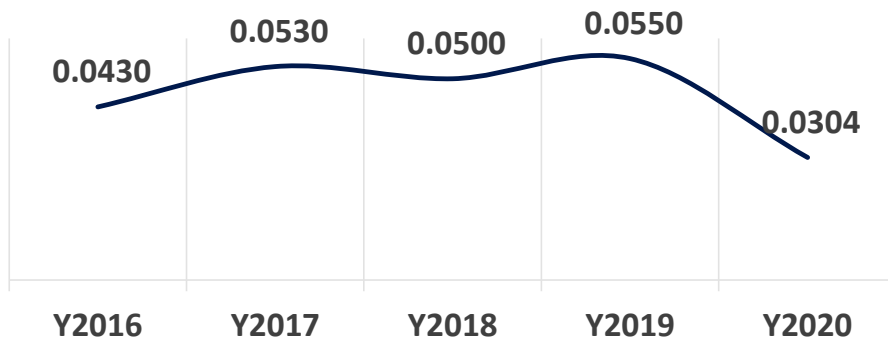


Interest Bearing Debt Other Equity

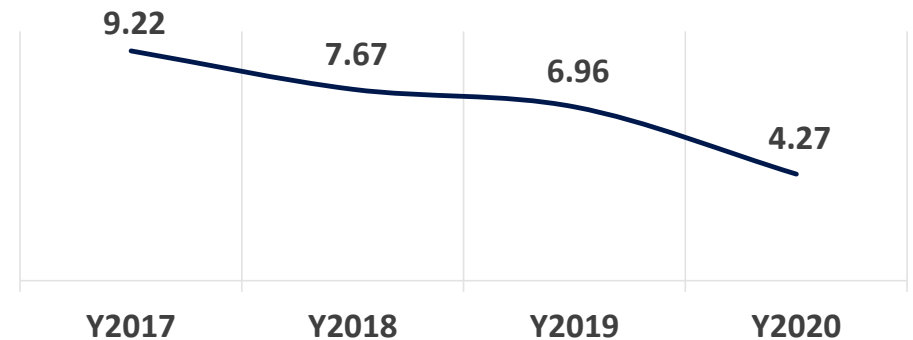
## Debt-to-Equity ratio



## Earning per Share



## Interest Coverage ratio





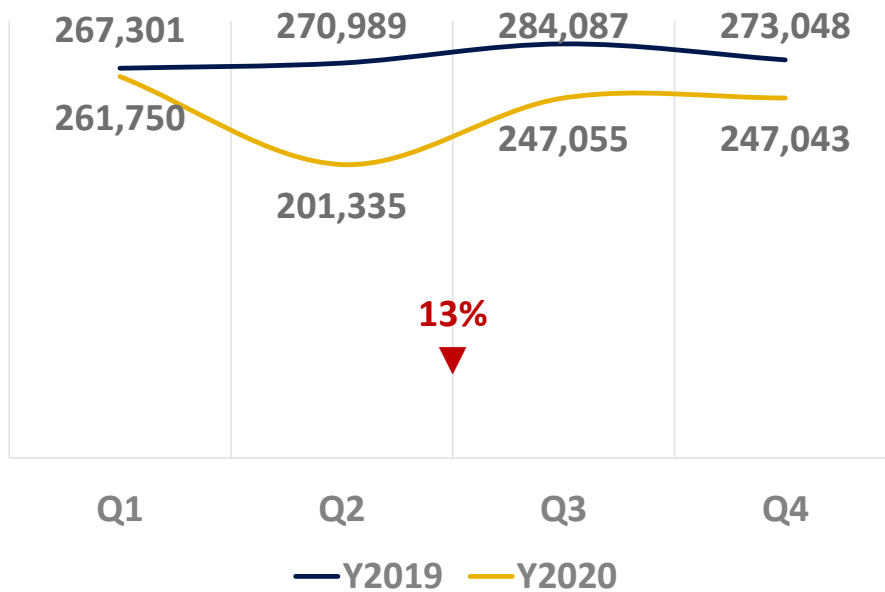
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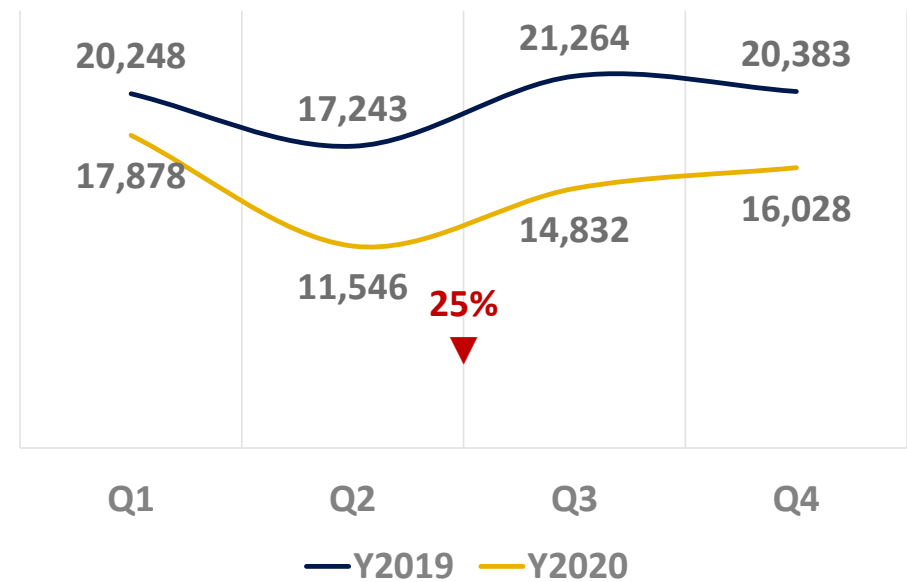


# Number of Patient Statistics (General)

## OPD

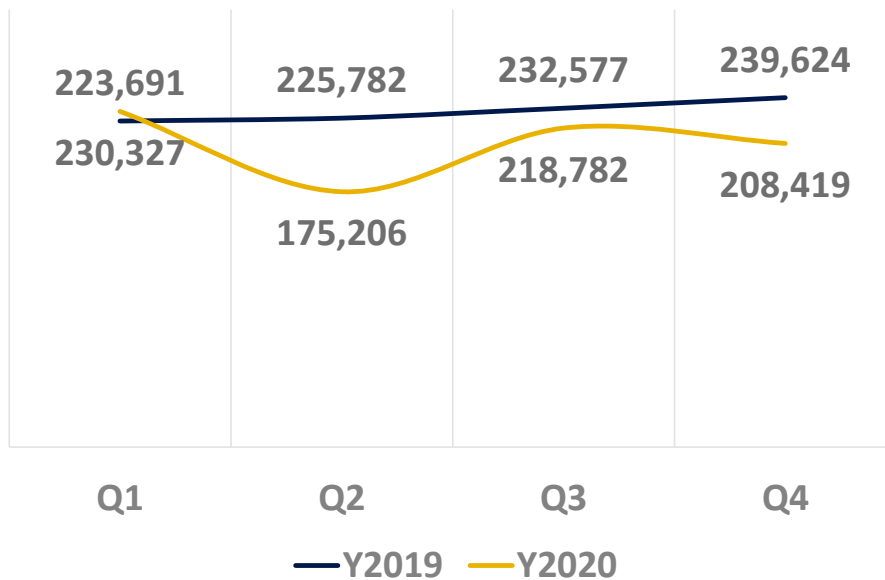


## IPD

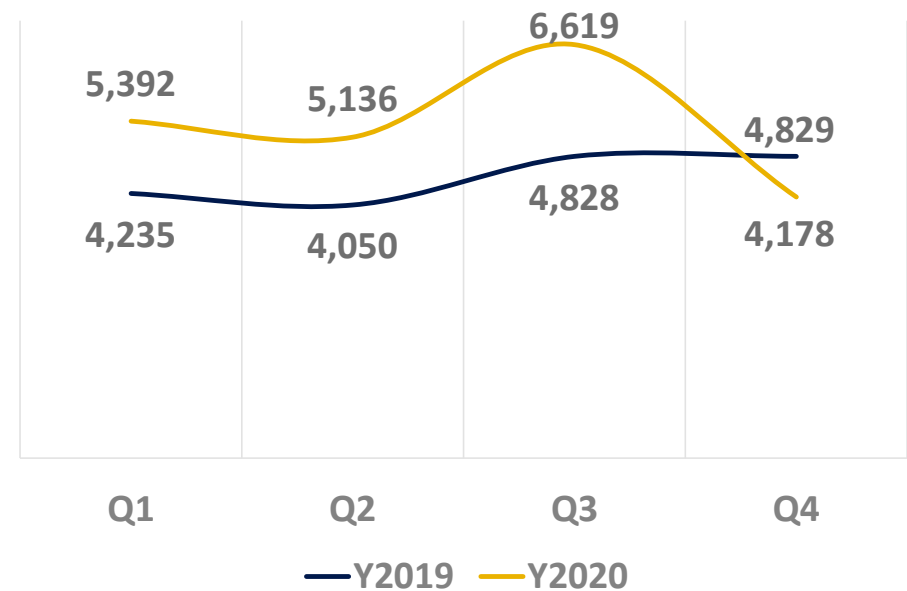


# Number of Patient Statistics (SS)

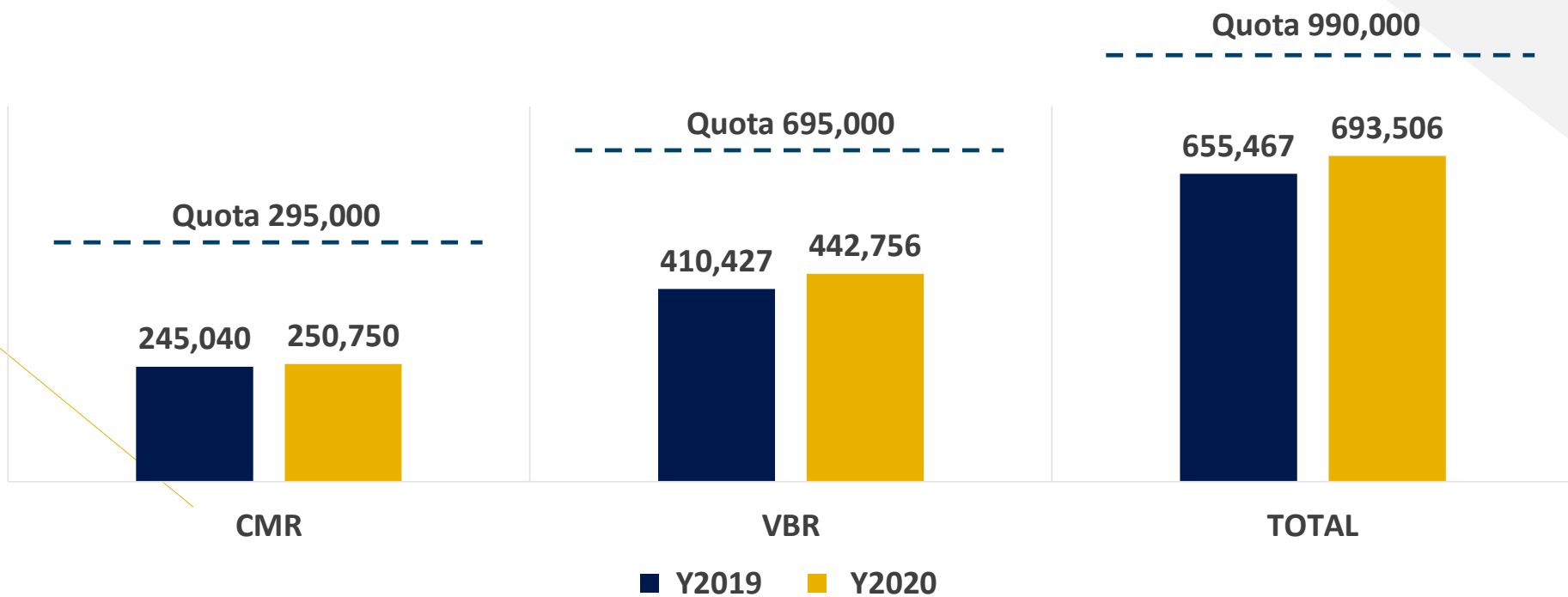
## OPD



## IPD



# Number of Registered SS Patient



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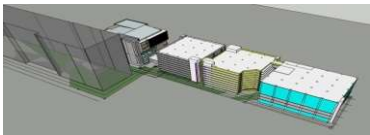


# Project Pipeline

## 2019-2020

### VBR GROUP EXPANSION

- VIBHARAM NAWAMIN Q3 2019 (COMPLETED)
- VIBHARAM AMATA ONCOLOGY HOSPITAL Q4 2019 (COMPLETED)
- VIBHARAM ONNUT Q4 2019 (OPD SECTION COMPLETED)
- VIBHARAM2 Q1 2022 (ACQUIRING PERMISSION)



## 2021

LANNA 3 HOSPITAL  
PROJECT BUDGET : 1,200M  
COMPLETED 100 %  
PAID 1,0000 M



## 2023

RAMKAMHAENG  
CHIANGMAI  
PROJECT BUDGET :  
1600M  
PAID 550M



# Investment Cost

Unit : Million Baht

NEW HOSPITAL PROJECTS	No. of Beds	PROGRESS	PROJECT COST	2019-2020	2021	2022	2023	2024 +
LANNA3	250	80%	1,200	900	300	-	-	-
RAMKAMHAENG CHIANGMAI	300	10%	1,600	550	-	400	350	300
HARIPOONCHAI 2	180	100%	800	550	250	-	-	-
<b>TOTAL</b>			<b>3,600</b>	<b>2,000</b>	<b>550</b>	<b>400</b>	<b>350</b>	<b>300</b>
VIBHARAM AMATA2 (UNDER VBR AMATA)	200	0%	800	-	-	200	400	200
VIBHARAM BORWIN (UNDER VBR AMATA)	200	5%	800	30	-	200	400	200
VIBHARAM 2	-	15%	800	25	175	200	200	200
VIBHARAM ONNUT (IPD SECTION)	200	30%	1,400	550	-	200	450	200
VIBHARAM RAYONG	200	0%	1,200	-	-	300	600	300
BANGPO EXPANSION	60	70%	400	150	250	-	-	-
<b>TOTAL</b>			<b>5,400</b>	<b>755</b>	<b>425</b>	<b>1,100</b>	<b>2,050</b>	<b>1,100</b>

# Forecast

<u>Company</u>	<u>Expected performance in 2021</u>
VIBHA	↑↑
Subsidiaries :	
CMR	⇒
PPS	↑↑
BDC	⇒
Associates :	
VBR	↑↑
BP	⇒
TBD	↑↑
KHELANG	⇒
PAWOR	⇒





## Hospitals under VBR group :

<u>Hospital</u>	<u>Expected performance in 2021</u>
Pattanakarn	↑↑
Laemchabang	↑↑
Samuthsakorn	↑↑
Nawamin	↑↑
Pakkred	⇒
Amatanakorn	↓↓
Chaiprakarn	↑↑
Mahesak	↓↓
Pad Panya	↑↑
Sereerak	⇒





## Q & A

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