

# VIBHA

VIBHAVADI MEDICAL CENTER PUBLIC  
COMPANY LIMITED

10 June 2021



# DISCLAIMERS

- ❑ The information contained in this presentation is for information purposes only.
- ❑ This presentation contains forward looking statements which reflect Management's current views and estimates. The forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. Prospective investors should be careful with respect to such statements and should not place undue reliance on any such forward-looking statements.
- ❑ The information in this presentation has not been independently verified. None of the Company, any of its affiliates or representatives, shall have any for any loss or damage howsoever arising from any use of this presentation or its contents in connection with this presentation. The information in this presentation is current as of the date hereof and is subject to change without notice and its accuracy is not guaranteed.
- ❑ No part of this presentation shall be relied upon directly or indirectly for any investment decision-making or for any other purposes. Prospective investors should undertake their own assessment.
- ❑ This presentation and all other information, materials or documents provided in connection therewith, shall not, either in whole or in part, be reproduced, redistributed or made available to any other person, save in strict compliance with all applicable law

# TOPICS

1

GENERAL INFORMATION



2

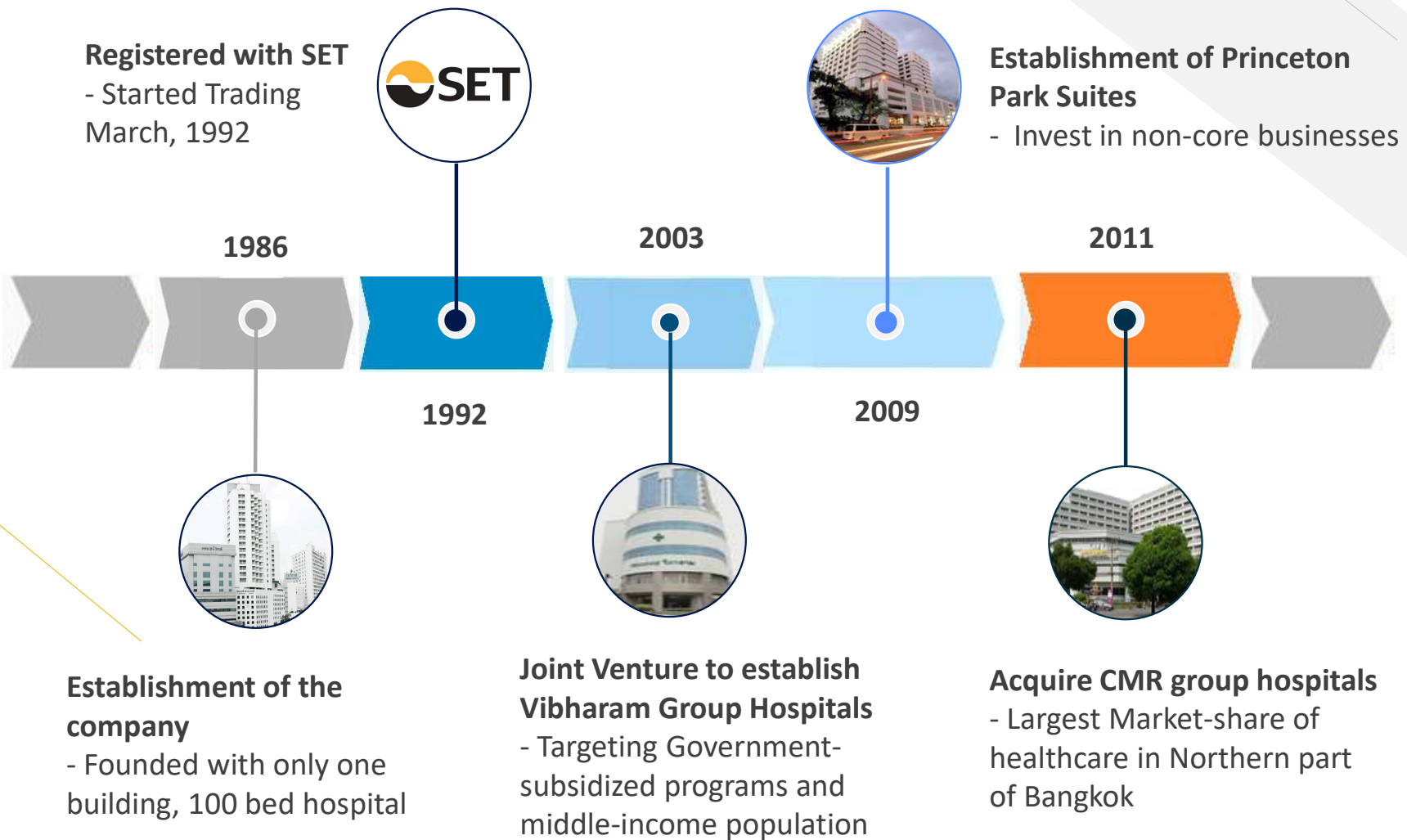
FINANCIAL PERFORMANCE

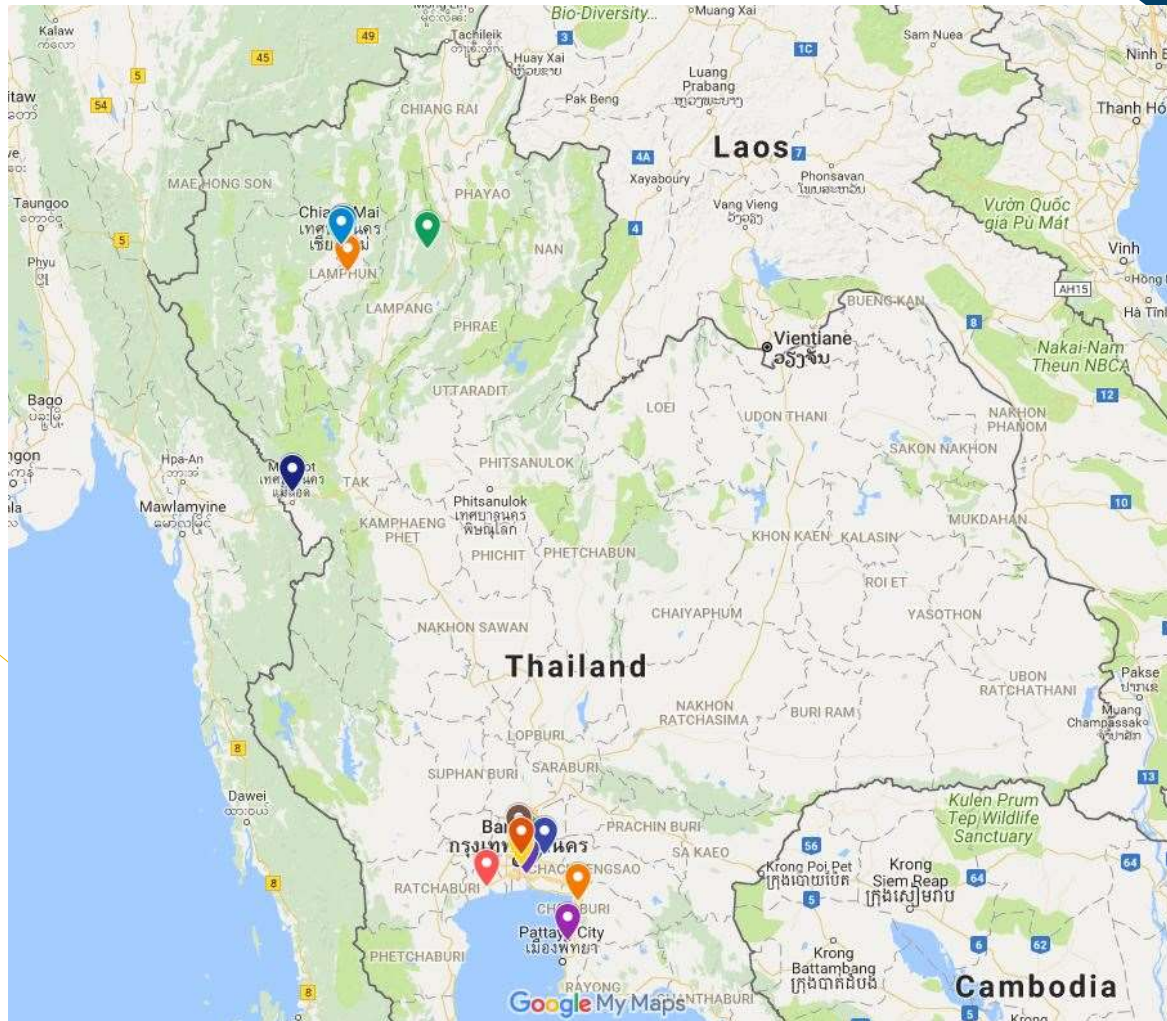
3

FINANCIAL PERFORMANCE




4

OPERATIONAL STATISTICS





## Hospital Locations

-  Vibhavadi Hospital
-  Vibharam Hospital
-  Phaetpanya Hospital
-  Seriruk Hospital
-  Laemchabang Hospital
-  Pakkred Hospital
-  Chaiprakarn Hospital
-  Amata Nakorn Hospital
-  Samutsakorn Hospital
-  Mahaesak Hospital
-  Bangpo Hospital
-  Chiangmai Ram Hospital
-  Lanna Hospital
-  Hariphunchai Memmorial Hospital
-  Khelang Nakorn Hospital
-  Theppanya Hospital
-  Theppanya 2 Hospital
-  Maesot-Ram Hospital





# TOPICS

1 GENERAL INFORMATION

2 **FINANCIAL HIGHLIGHTS**

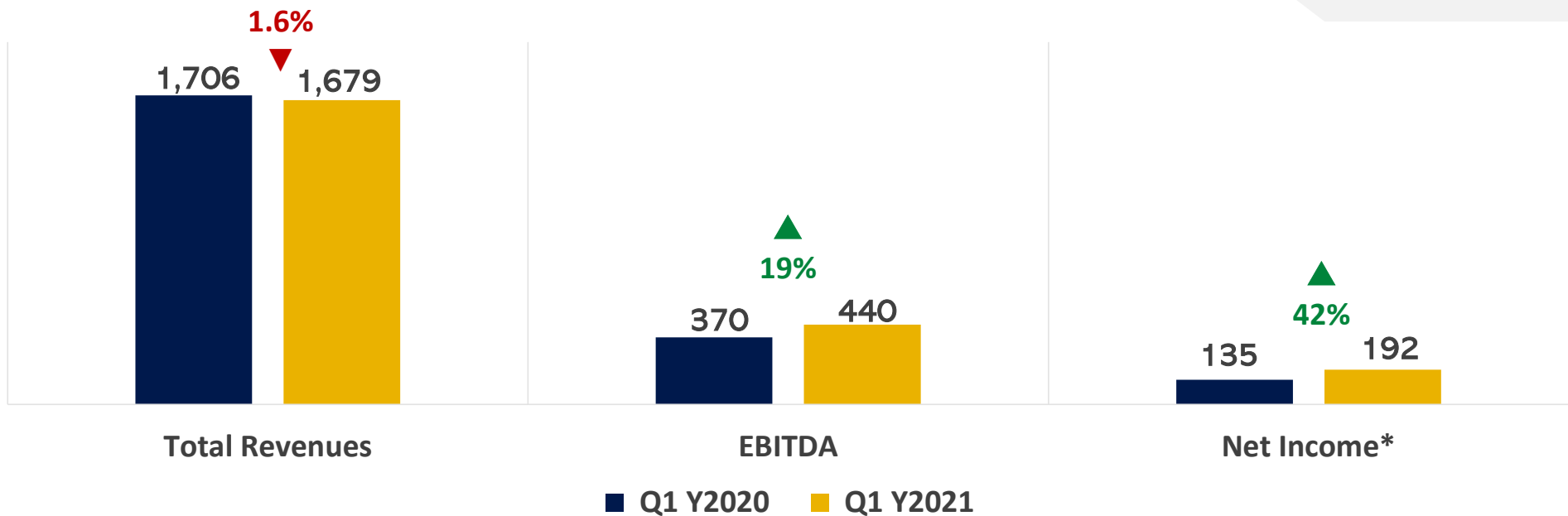


3 FINANCIAL PERFORMANCE

4 OPERATIONAL STATISTICS

# FINANCIAL HIGHLIGHTS

## Operational Recap and Financial Summary (YoY)



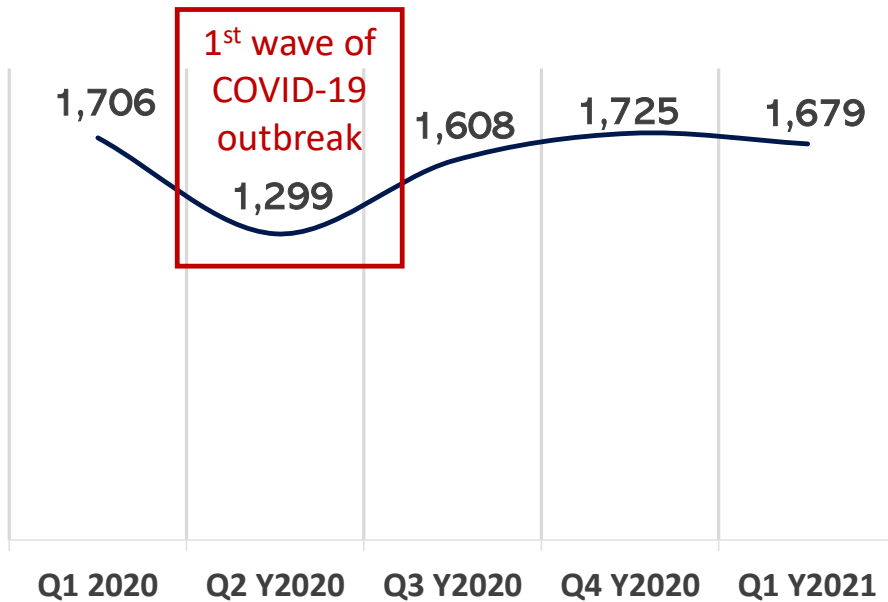
Q1 Y2021 ▲ Gain on sale of investment, 17.7MB  
▲ Gain on revaluation of investment, 73MB  
▼ 2<sup>nd</sup> wave of COVID-19 outbreak

\*Net income attributable to the owner of the company

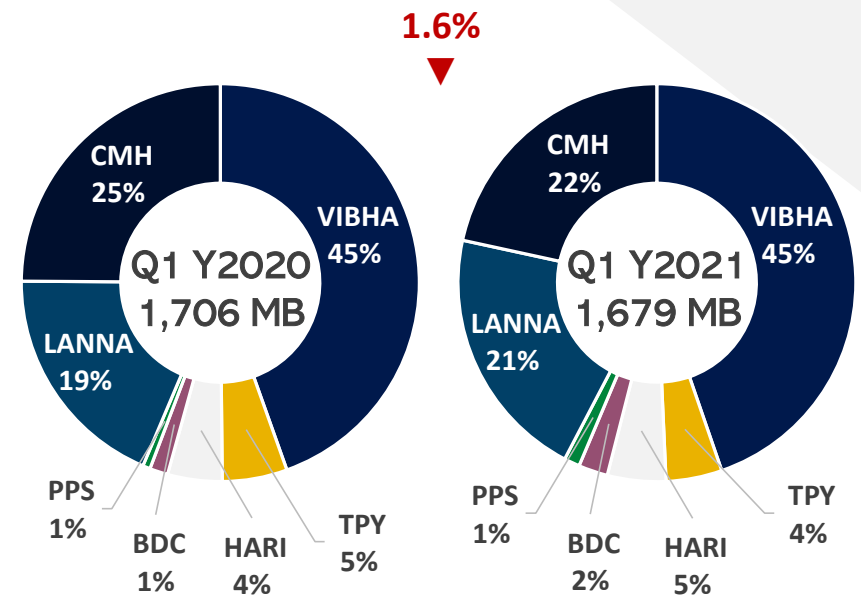


# TOTAL REVENUES

## Trend



## Breakdown by Source (YoY)

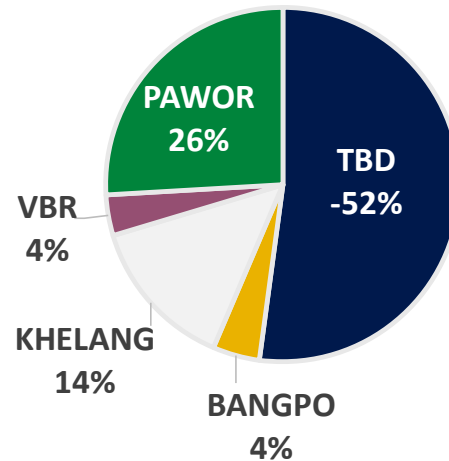
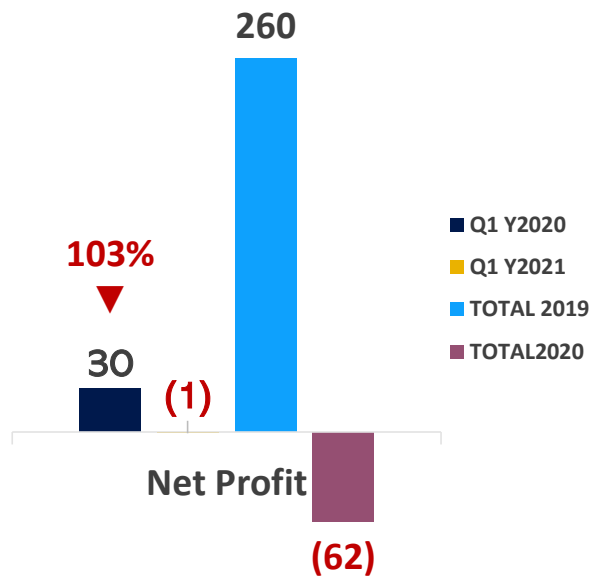


First outbreak started from MARCH 2020 so Q1 2020 impact was not substantial in Q1 but more noticeable in Q2 2020 whereas Second outbreak started from Jan 2021, thus more effects can be seen in Q1 2021

# SHARE PROFIT FROM ASSOCIATES

## YoY Change

## Q1 Y2021 Breakdown by Source



Ticker	Q1 Y2020	Q1 Y2021	YoY
VBR	30.31	0.67	▼ 98%
TBD	-3.73	-9.42	▼ 353%
BANGPO	0.88	0.78	▼ 11%
KHELANG	2.02	2.52	▲ 25%
PAWOR	0.61	4.69	▲ 669%

Y2020 SS RECALL in VBR 171 MB

Q3 & Q4 Y2020

▲ Decrease of VIBHA's ownership in VBR from 40.75% to 33.73%, 92MB.

▼ Increase of VIBHA's ownership in TBD from 33.33% to 38.18%, 28MB.

# TOPICS

2 FINANCIAL HIGHLIGHTS

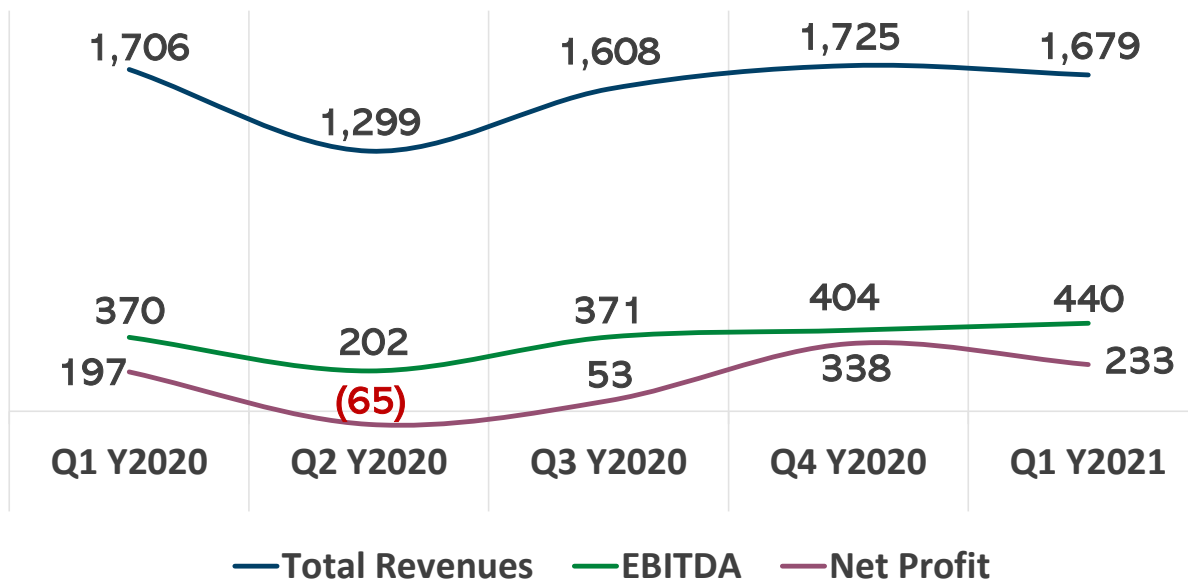
3 **FINANCIAL PERFORMANCE**



4 OPERATIONAL STATISTICS

# FINANCIAL PERFORMANCE

## Consolidated Financial



Period (QoQ)	Q2 Y2020	Q3 Y2020	Q4 Y2020	Q1 Y2021
Total Revenue	▼ 24%	▲ 24%	▲ 7%	▼ 3%
EBITDA	▼ 45%	▲ 83%	▲ 9%	▲ 9%
Net Profit	▼ 133%	▲ 182%	▲ 535%	▼ 31%

Q2 Y2020 ▼ Lock-down period announced by the government, due to COVID-19 outbreak.

Q3 Y2020 ▼ Recall by SSO (DRG>2) from CMR, 27.93MB.

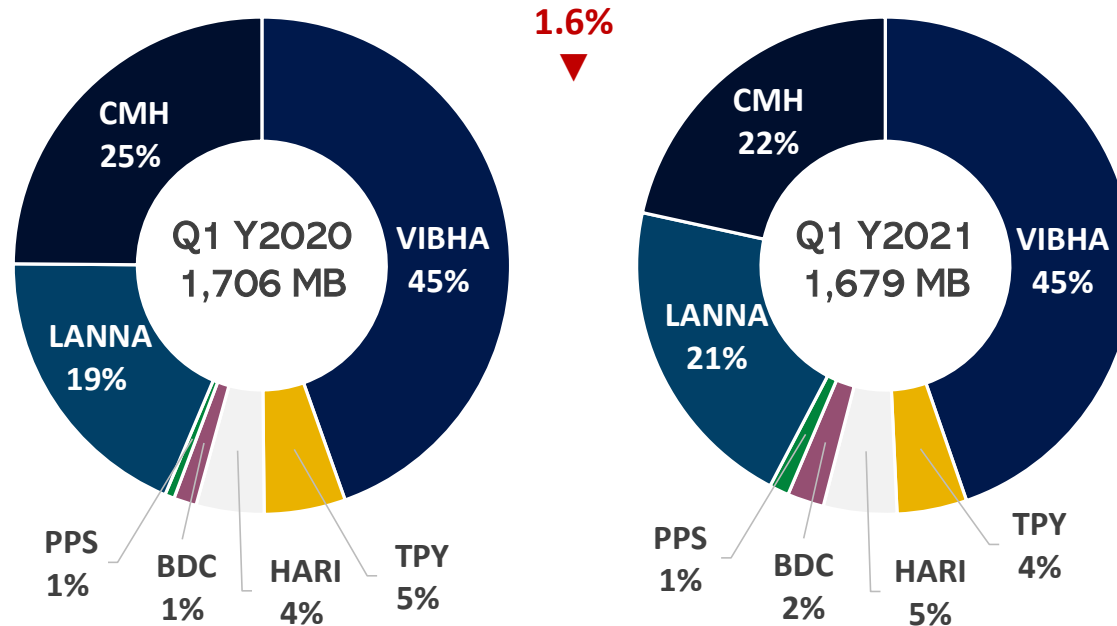
Q4 Y2020 ▲ Decrease in VBR Share holding proportion

Q1 Y2021 ▲ Gain on sale and revaluation of investment, 17MB and 73MB respectively.

▼ Effect of 2<sup>nd</sup> wave of COVID-19

# TOTAL REVENUES

## Breakdown by Source



Ticker	YoY change
VIBHA	▼ 5.7%
CMH	▼ 18.4%
LANNA	▲ 4.2%
TPY	▼ 19.4%
HARI	▲ 2.2%
BDC	▲ 51%
PPS	▲ 94.5%

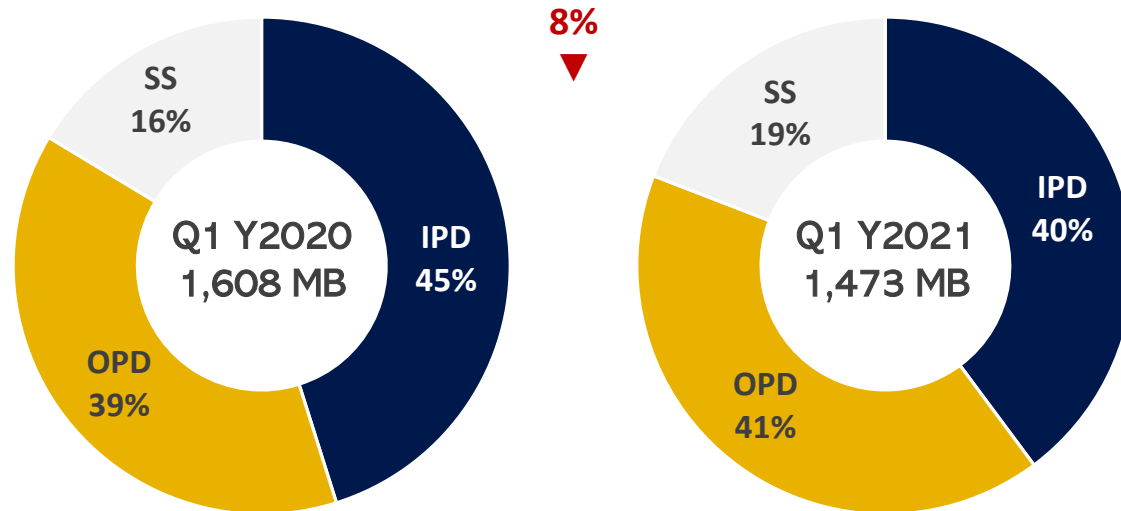
Q1 Y2021 ▼ 2<sup>nd</sup> wave of COVID-19 outbreak

▲ PPS : Change in business model from hotel to ASQ hotel and decrease in rental fee paid to National Housing Authority 13



# REVENUE FROM MEDICAL TREATMENT

## Breakdown by Department

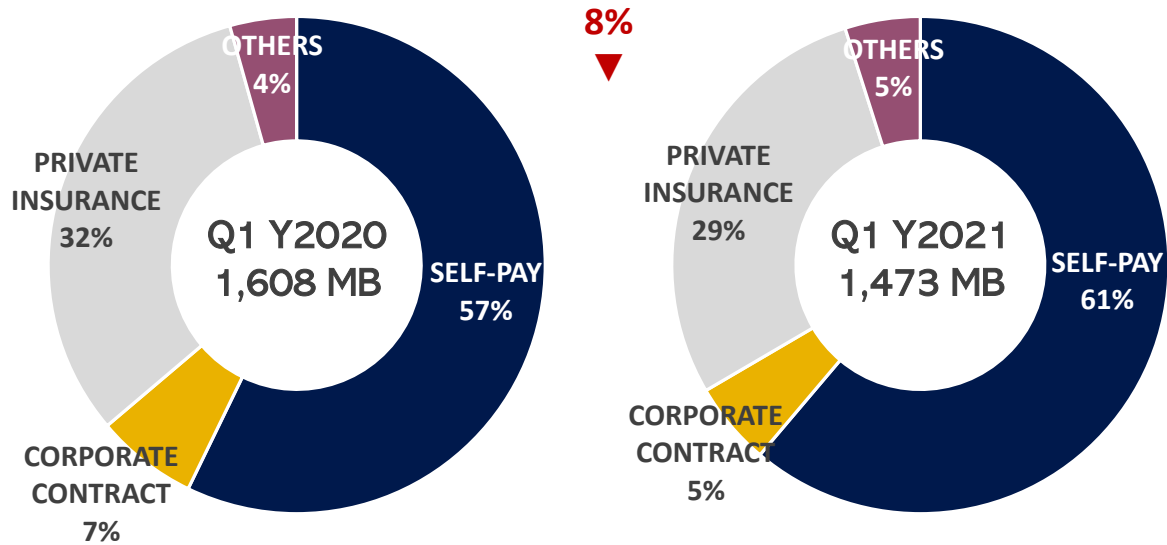


(YoY)	OPD	IPD	SS
Revenue	▼ 3.5%	▼ 20.3%	▲ 5.5%
Number of Patient	▼ 14.6%	▼ 23.8%	▼ 9.1%
Revenue per visit	▲ 13.1%	▲ 4.7%	▲ 16.1%

Revenue from medical treatment  
Type 1 : Fee-For-Service  
Type 2 : Social Security

# REVENUE FROM FEE-FOR-SERVICE

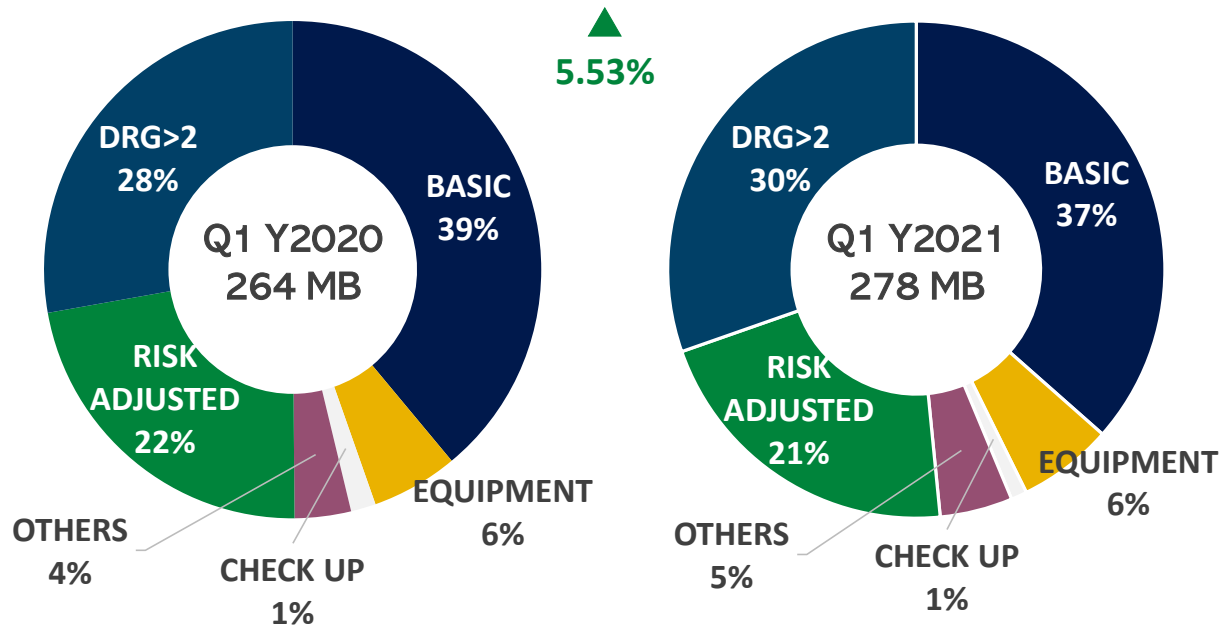
## Breakdown by Payer



	YoY Change
Self-pay	▼ 6.5%
Corporate Contract	▼ 28.6%
Private Insurance	▼ 21.6%
Others	▼ 1.5%

# REVENUE FROM SSO

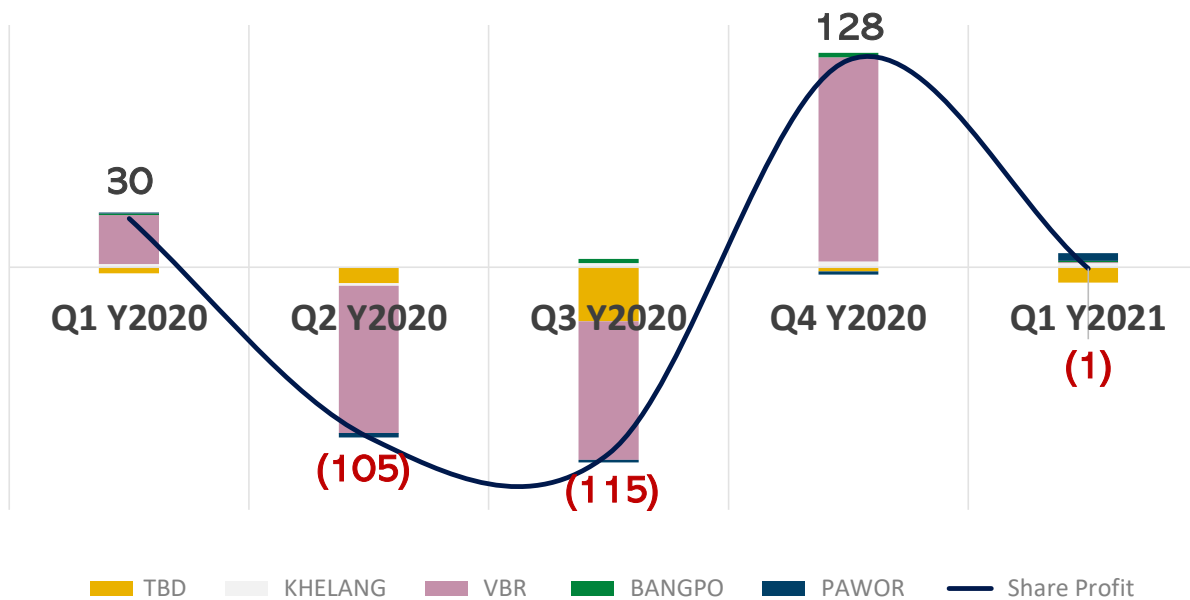
## Breakdown by Type



	YoY Change
Revenue	▲ 5.5%
Number of Patient	▼ 9.1%
Revenue per head	▲ 16.1%

# FINANCIAL PERFORMANCE

## Associated Company Profit



Ticker	Q1 Y2020	Q1 Y2021	YoY
VBR	30.31	0.67	▼ 98%
TBD	-3.73	-9.42	▼ 353%
BANGPO	0.88	0.78	▼ 11%
KLELANG	2.02	2.52	▲ 25%
PAWOR	0.61	4.69	▲ 669%

**Q2 Y2020** ▼ Lock-down period announced by the government, due to COVID-19 outbreak.

**Q3 Y2020** ▼ Recall by SSO (risk adjusted) from VBR, 72.08MB (176.88MB\*40.75%).

**Q4 Y2020** ▲ Decrease of VIBHA's ownership in VBR from 40.75% to 33.73%, 92MB.

▼ Increase of VIBHA's ownership in TBD from 33.33% to 38.18%, 28MB.

# FINANCIAL RATIO

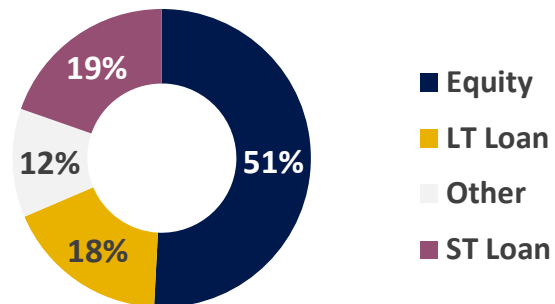
YEAR	2016	2017	2018	2019	2020	31/05/2021
ROA (%)	9.37	9.45	7.91	7.96	4.24	4.26
ROE (%)	11.23	12.58	10.25	10.86	5.64	6.03
Net Profit (%)	11.47	17.00	13.18	14.45	8.50	13.90
P/E	54.02	40.12	31.40	31.50	67.71	62.53
P/BV	5.95	4.96	3.70	3.12	2.60	3.50
Book Value per Share (Baht)	0.51	0.52	0.54	0.58	0.57	0.65
Dividend Yield (%)	1.05	1.36	1.80	2.22	2.99	1.77

Source : The Securities Exchange of Thailand

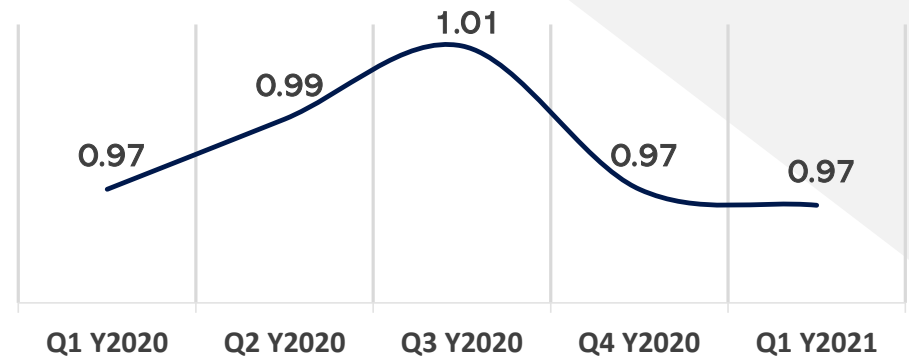


# GROUP SIGNIFICANT FIGURES

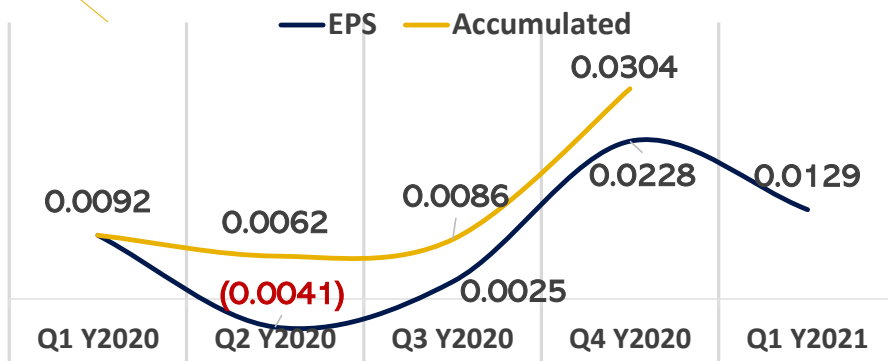
## Capital Structure



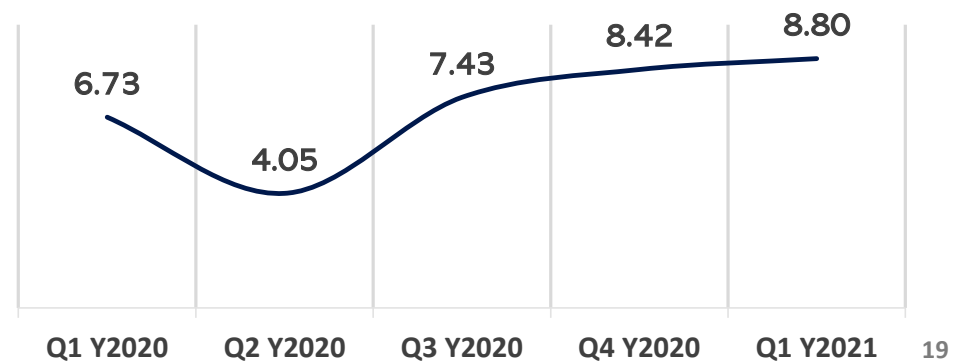
## Debt-to-Equity Ratio



## Earning Per Share



## Interest Coverage Ratio



# TOPICS

2 FINANCIAL HIGHLIGHTS

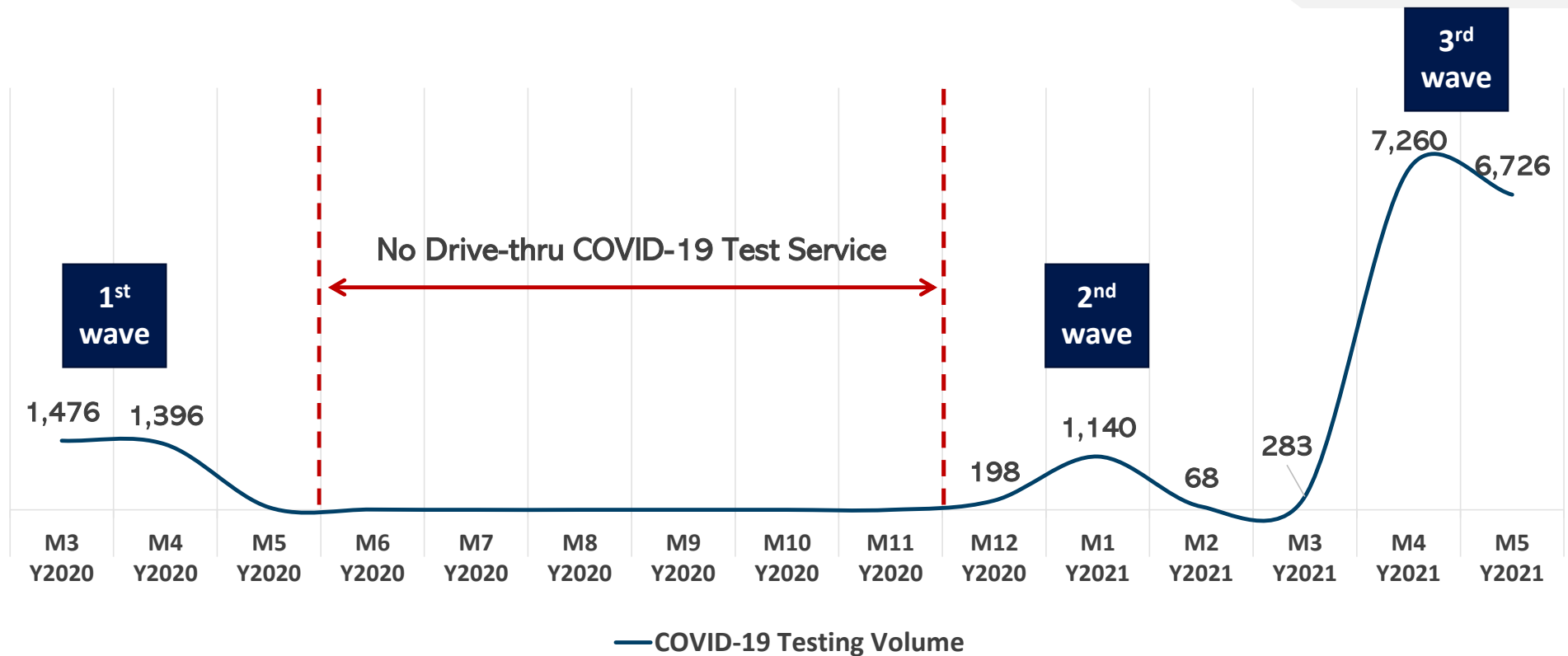
3 FINANCIAL PERFORMANCE

4 **OPERATIONAL STATISTICS**



# COVID-19 TESTINGS

## Volume Trend from 1<sup>st</sup> to 3<sup>rd</sup> Waves

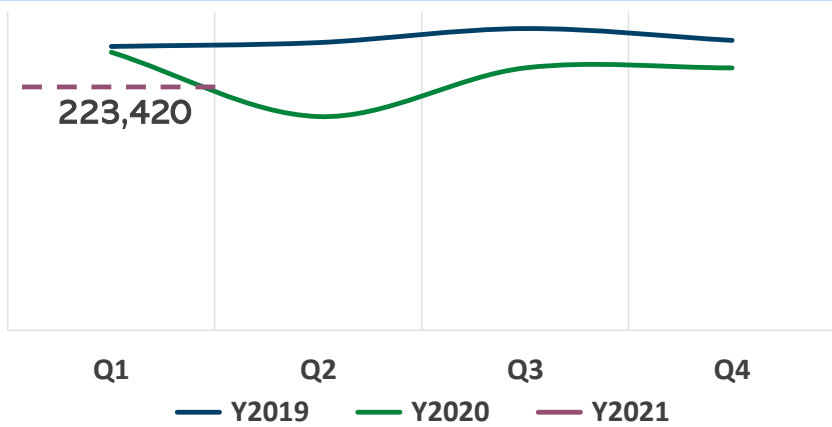


\*COVID-19 PCR testing volume of drive-thru customers

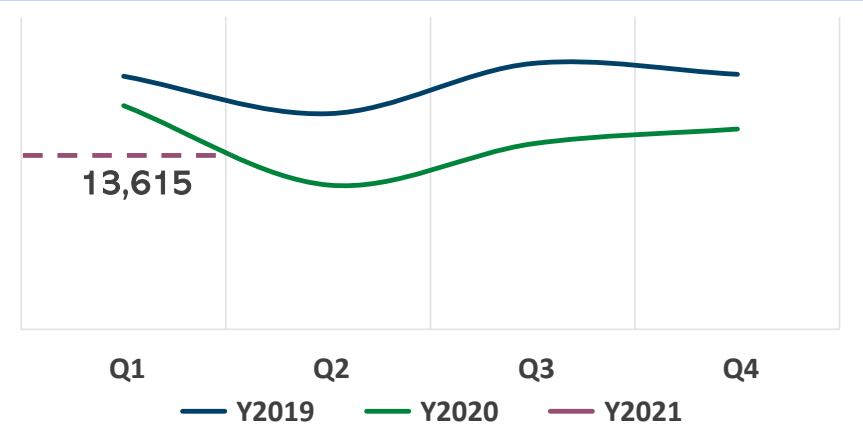
# NUMBER OF PATIENTS

## General Medical Treatment

OPD

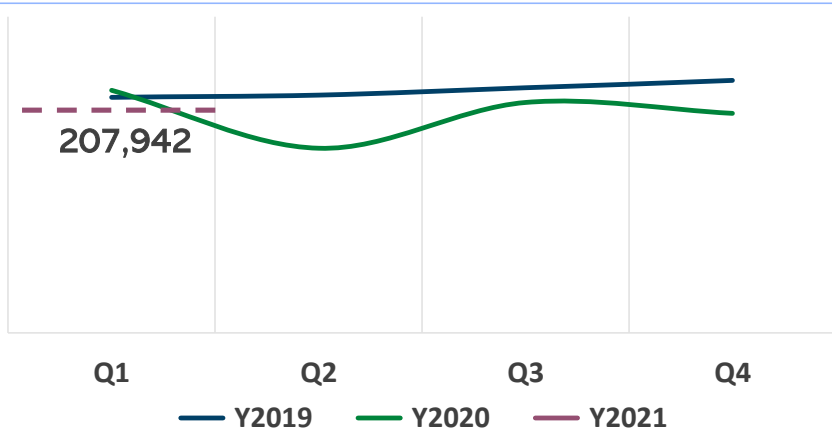


IPD

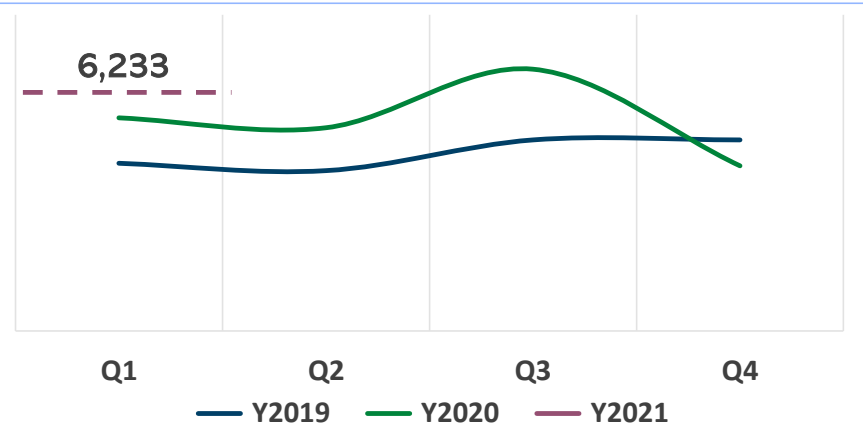


## SSO Medical Treatment

OPD

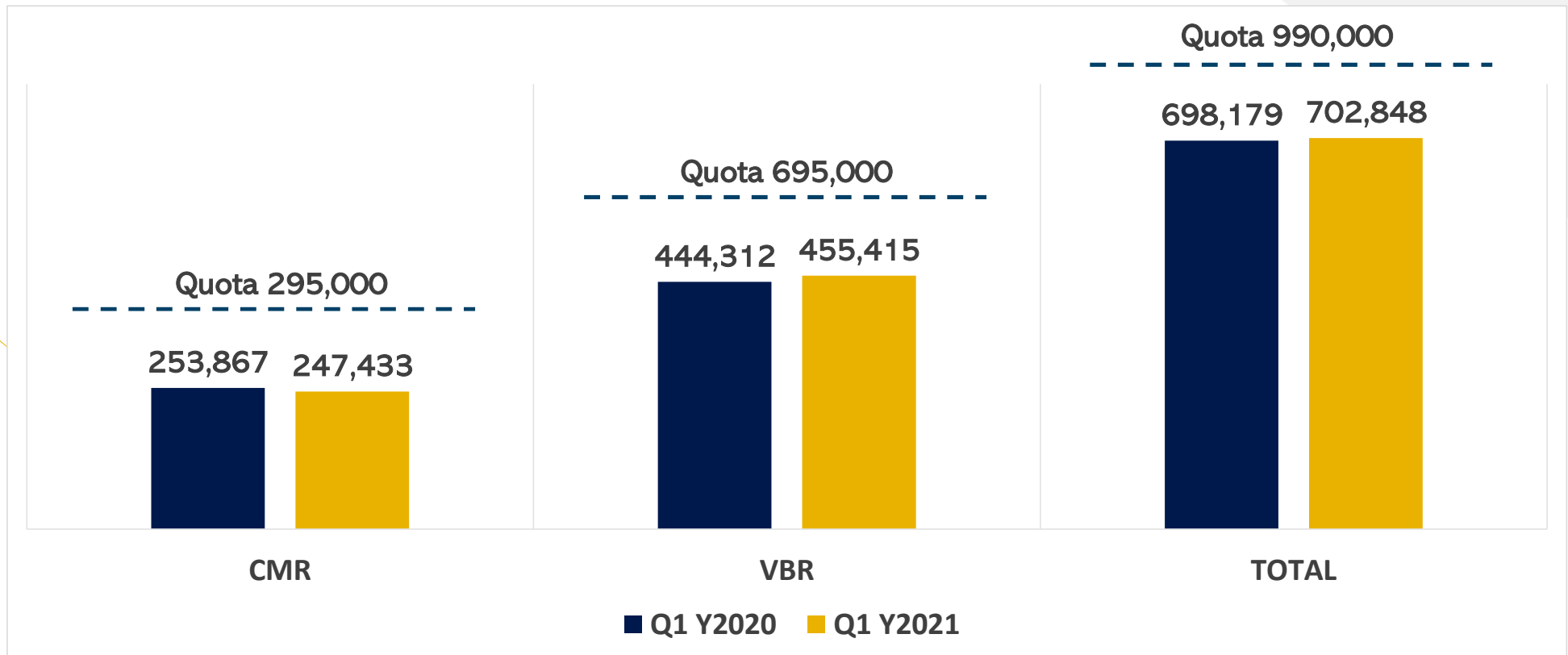


IPD



# OPERATIONAL STATISTICS

## Number of Registered SSO Patients





# Strategies for upcoming quarters

Adapting to COVID-19

We provide green, yellow and red services

**Converting Hotels to ASQ and Hospitel**

**COVID-19 Drive Thru and converting  
Low-occupied hospitals for COVID-19 patients**







# UPCOMING TRENDS FOR 2021

## For Q2 2021, we expect

- Number of fee-for-service OPD and IPD patients to slowly recover from 2020, however, it would still not be back to the number prior to COVID-19 outbreak.
- However, from Q2 onwards, if COVID-19 outbreak still continues, revenue from COVID-19 tests, OPD and IPD cases would positively influence the revenue (against the normally low season Q2 prior outbreak).  
(Government subsidized rate is around 60% of total fee for service billing.)
- Social Security OPD patients would be lower than previous years but revenue per head would increase from COVID-19 patients.
- Higher Social Security IPD COVID-19 cases results in overall Social Security IPD increase with better reimbursement from the government.
- Social Security Quota is expected to be temporarily lowered due to economic effect from COVID-19 in area outside of Bangkok, where as in Bangkok, the quota would be stable.
- Overall, the revenue is expected to increase around 20 - 30%.



## Q & A

-  Vibhavadi Hospital
-  02-561-1111
-  info@vibhavadi.com
-  www.vibhavadi.com



[www.facebook.com/hospital4](https://www.facebook.com/hospital4)



[@vibhavadihospital](https://line.me/tv/@vibhavadihospital)