

VIBHA

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED

Investor Presentation
Q1 / Y2022 Results

15 June 2022



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- ☒ VIBHA Overview
- ☐ Q1 / Y2022 in Review
- ☐ Financial Performance & Operational Statistics
- ☐ Upcoming Trend



VIBHA Overview

Establishment of the Company
Founded with only one building,
100 bed hospital



**Joint Venture to Establish
Vibharam Group Hospitals**
Targeting Government-subsidized
programs and middle-income population



Acquire CMR Group Hospitals
Largest Market-share of healthcare
In the Northern part of Thailand



1986

1992

2003

2009

2011











Registered with SET
Started Trading, March 1992



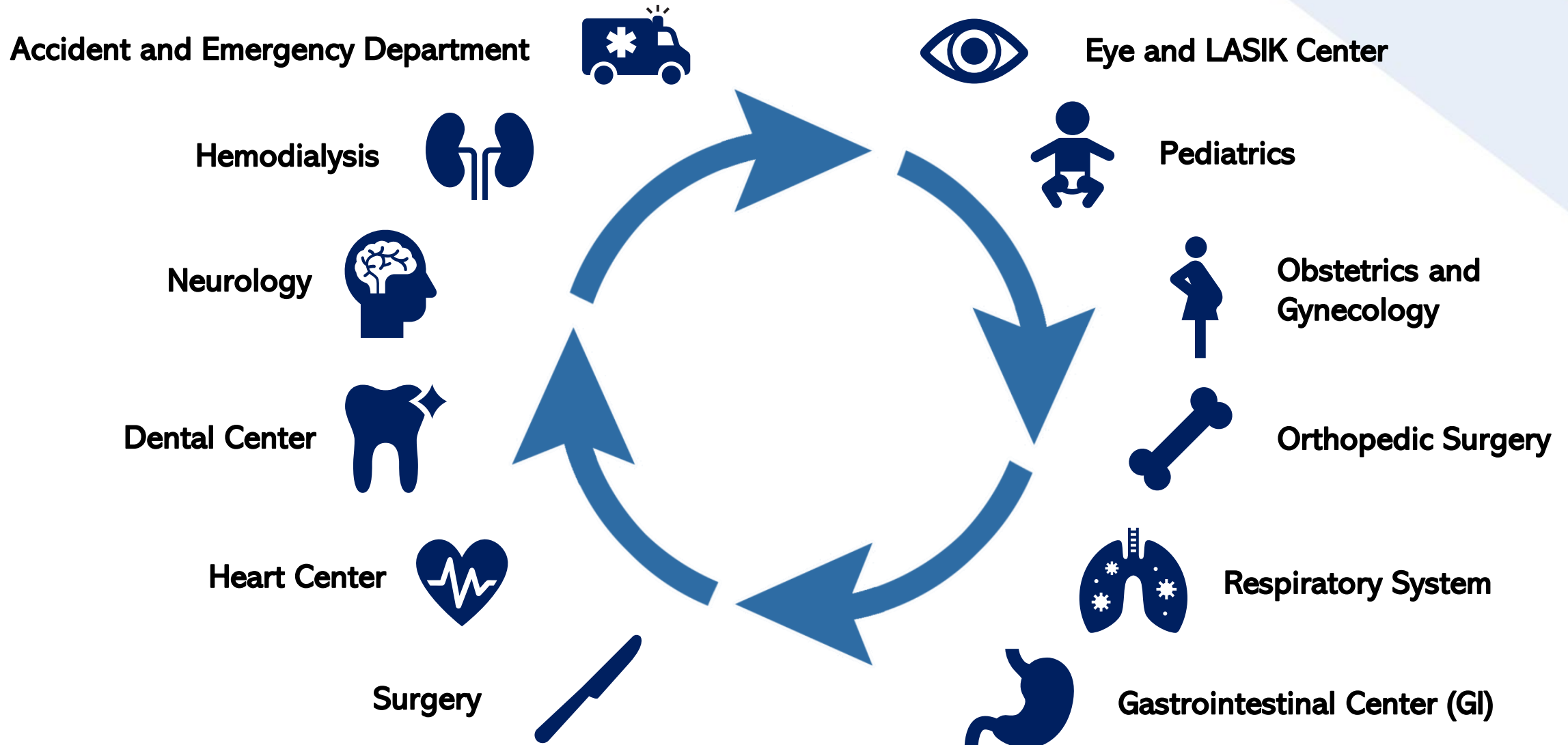
**Establishment of
Princeton Park Suites**
Invest in non-core
businesses

VIBHA Overview

VIBHA Network	
	20 Hospitals
	6,240+ Beds
	6,500+ Doctors
	6,000+ Nurses 18,000+ Staffs

Company	Number of Hospitals	Number of Beds
VIBHA 	1	400
CMR 	8	1,190
VBR 	10	1,000+
Bangpo 	1	100

Medical Operation



Company & Subsidiaries

Name	Code	Status	Business	% Ownership	Number of Beds	SSO
Vibhavadi Hospital	VIBHA	Parent	Hospital	100.00	400	✕
Lanna Hospital	LANNA	Subsidiary		83.55	330	✓
Chiangmai Ram Hospital	CMH			47.09	220	✕
Theppanya Hospital 1&2	TPY			47.09	170	✓
Hariphunchai Ram Hospital	HARI			72.43	220	✓
Ramkhamhaeng Chiangmai Hospital	-			45.14	-	na.
Princeton Park Suites Hotel	PPS		Non-Hospital	99.99	-	na.
V Precision	VPRE			70.00	-	na.
Beauty Design Center	BDC	50.00		-	na.	

Name	Code	Status	Business	% Ownership	Number of Beds	SSO
Vibharam Hospital	VBR	Associate	Hospital	33.73	1,000 +	✓
Bangpo General Hospital	BANGPO			28.57	100	✗
Khelangnakorn-ram Hospital	KL			11.99	100	✗
Maesot-ram Hospital	PW			23.54	100	✗
Thippayabadin	TBD		Non-Hospital	40.57	-	na.

VIBHA Network

CMR Group (Subsidiary)



Lanna Hospital : LANNA



Chiangmai Ram Hospital : CMH



Theppanya Hospital (1&2) : TPY



Hariphunchai Ram Hospital : HARI



Khelangnakorn-ram Hospital : KL



Maesot-ram Hospital : PW



Vibhavadi Hospital : VIBHA



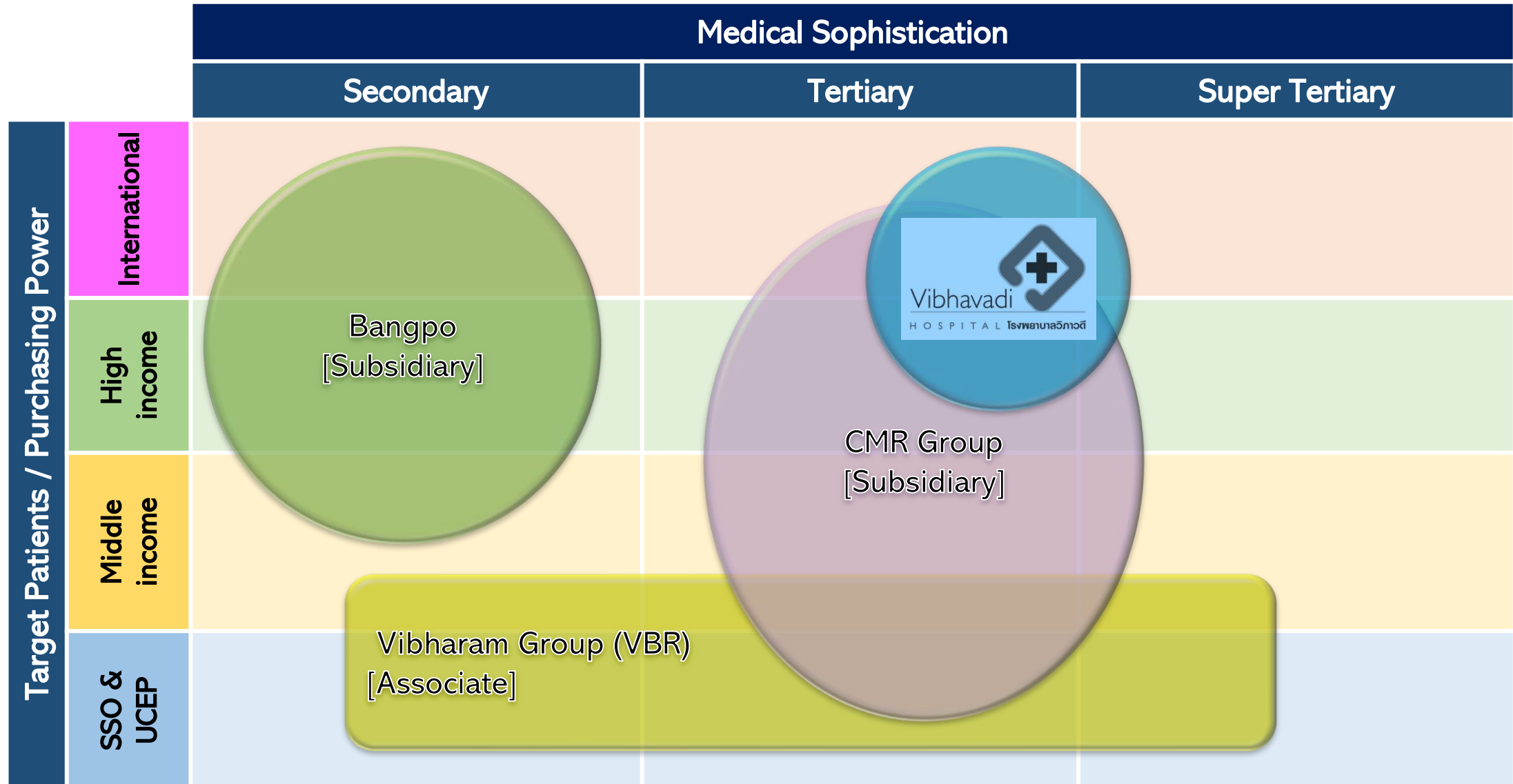
Bangpo General Hospital :
BANGPO (Associate)



Vibharam Group : VBR (Associate)

- Vibharam Pattanakarn Hospital
- Vibharam Nawamin Hospital
- Vibharam Pakkred Hospital
- Vibharam Samutsakhon Hospital
- Mahesak Hospital
- Phaetpanya Hospital
- Seriruk Hospital
- Vibharam Laemchabang Hospital
- Vibharam Amatanakorn Hospital
- Vibharam Chaiprakarn Hospital

Diversification of Patient Mix



Shareholding Structure

	Name	% of Shareholding
1	F&S 79 COMPANY LIMITED	15.35%
2	MR. CHAISITH VIRIYAMETTAKUL	15.00%
3	SYNPHAET HOSPITAL COMPANY LIMITED	8.84%
4	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	7.09%
5	CHAO PHYA HOSPITAL PUBLIC COMPANY LIMITED	5.92%
6	MR. PISUTH VIRIYAMETTAKUL	4.28%
7	VIBHARAM HOSPITAL COMPANY LIMITED	4.15%
8	MR. PHIJIT WIRIYAMETTAKUL	3.48%
9	MR. AURCHART KANJANAPITAK	1.28%
10	MS. NIRAMON VIRIYAMETTAKUL	1.25%
	Total	66.64%

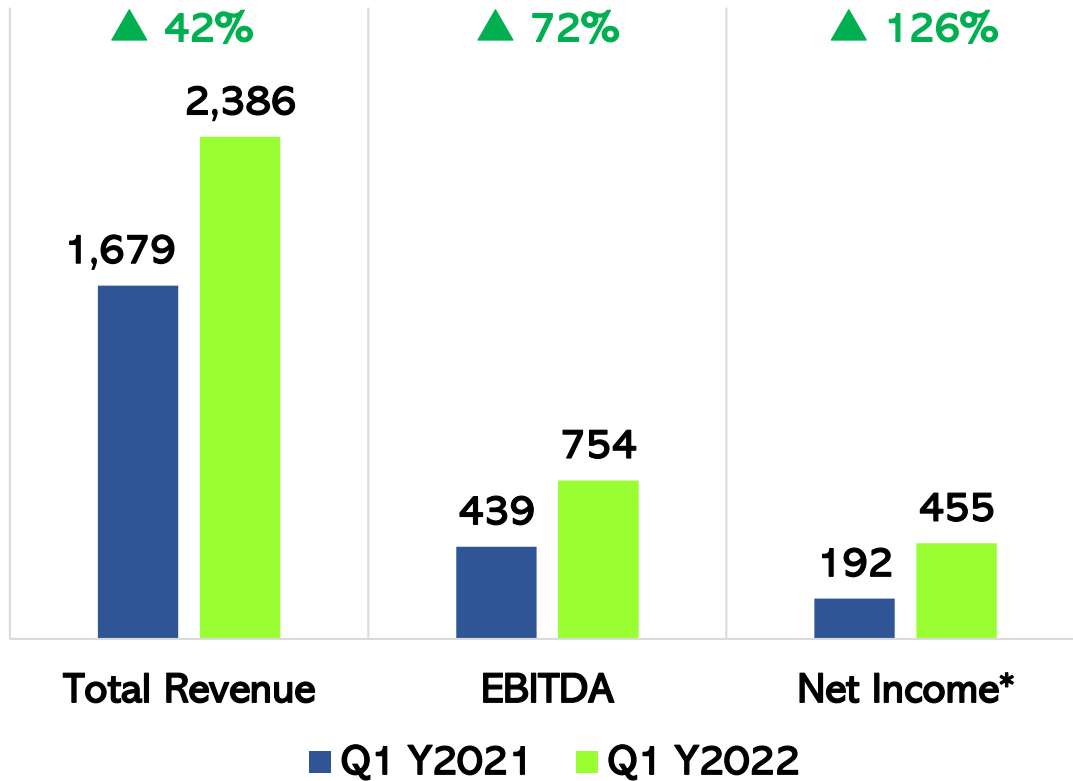
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Q1 Y2022 Operational Recep

Highlights



Company	% Change of Patient Number			
	OPD		IPD	
VIBHA	+	98.5%	+	120.7%
CMR Group	+	19.5%	+	24.3%
VBR Group	+	7.2%	+	43.3%

Total Revenue					
Company	% of Conso		% Change		
VIBHA	48.4%	+	60.0%		
CMR	47.9%	+	34.5%		
PPS	1.8%	+	111.1%		
BDC	1.3%	-	17.8%		
VP	0.4%	+	100.0%		

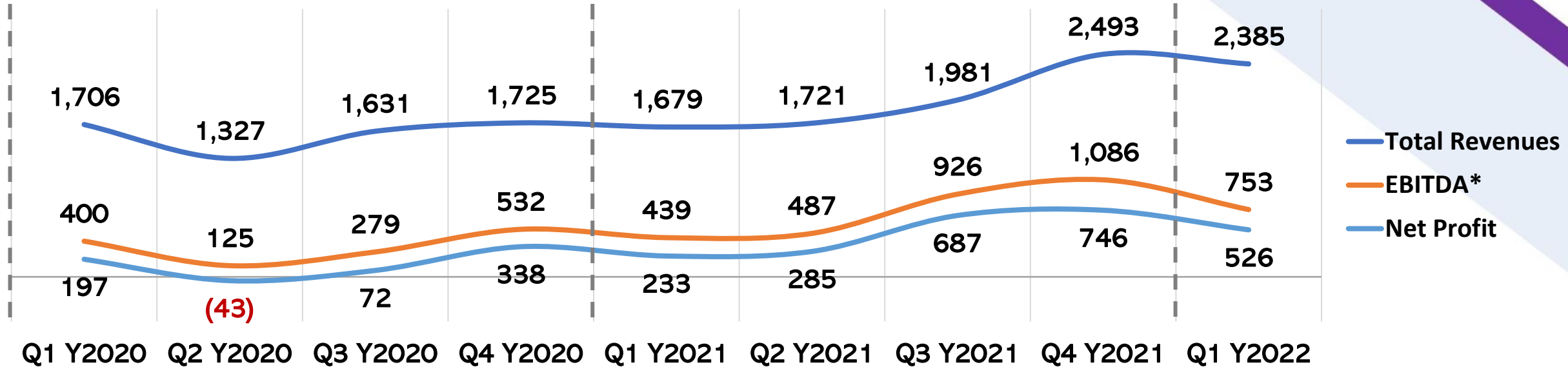
EBITDA					
Company	% of Conso		% Change		
VIBHA	62.4%	+	68.9%		
CMR	33.4%	+	66.8%		
PPS	3.4%	+	475.7%		
BDC	0.6%	-	57.9%		
VP	0.2%	+	807.0%		

Net Income					
Company	% of Conso		% Change		
VIBHA	65.0%	+	76.2%		
CMR	20.4%	+	57.9%		
PPS	3.1%	+	837.9%		
BDC	0.5%	-	60.8%		
VP	0.2%	-	619.0%		

Share profit from associates :					
VBR	9.5%	+	11595.2%		
BANGPO	1.4%	+	1355.2%		
TBD	-0.7%	-	36.7%		
KL&PW	0.6%	-	35.8%		

Financial Performance

Consolidated



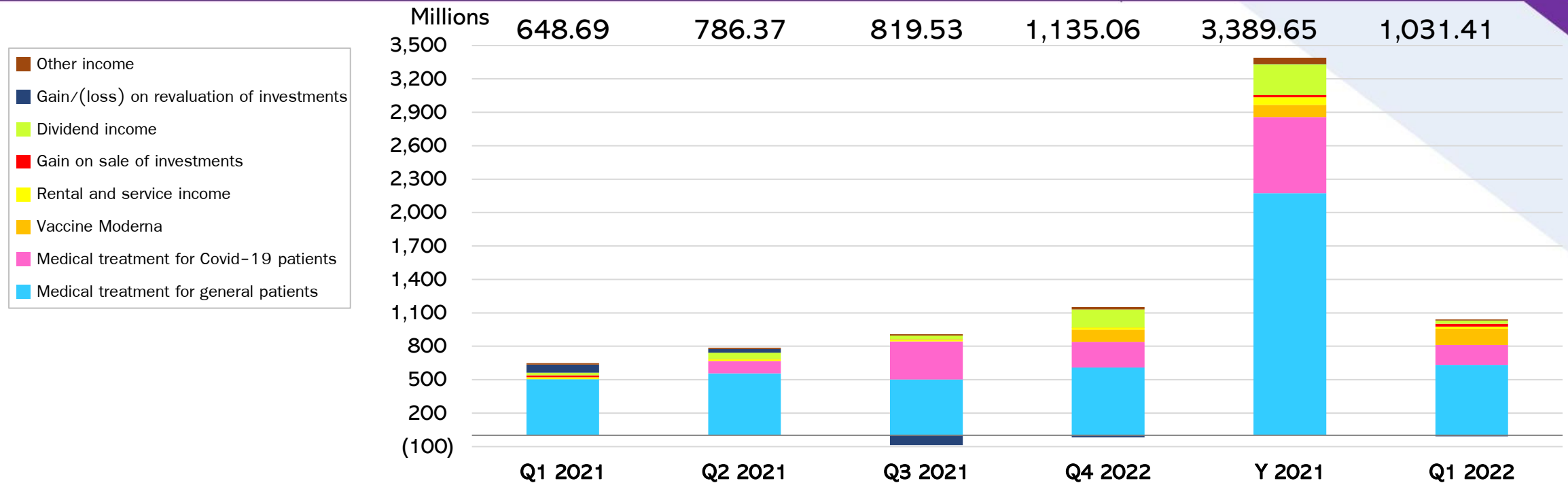
Year 2020		Year 2021		Year 2022	
Q1	- n.a.	Q1	▲ Gain on sale and revaluation of investment, 17MB and 73MB. ▼ Covid-19 outbreak, 2nd wave	Q1	▲ High number of Covid-19 patients. ▲ Gain on sale of investment, 24 MB.
Q2	▼ Government-announced lock-down (COVID-19 outbreak, 1st wave)	Q2	▲ Gain on revaluation of investment, 34MB.	Q2	- n.a.
Q3	▼ Recall by SSO (DRG>2) from CMR, 28MB.	Q3	▲ Share profit from associates, 407MB.	Q3	- n.a.
Q4	▲ Decrease in VBR share holding proportion, 92MB	Q4	▲ Share profit from associates, 258MB. ▲ Covid-19 patients increased.	Q4	- n.a.

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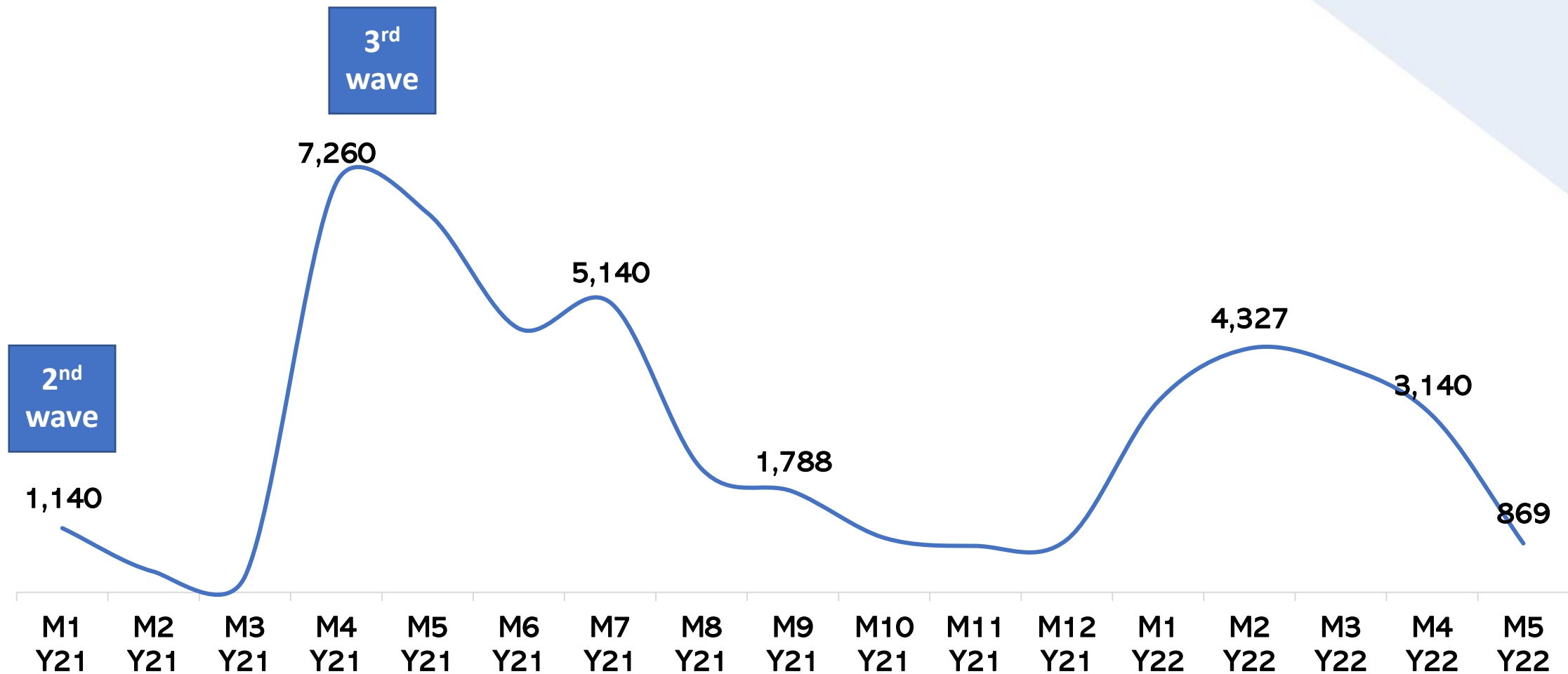


Revenue Components – VIBHA



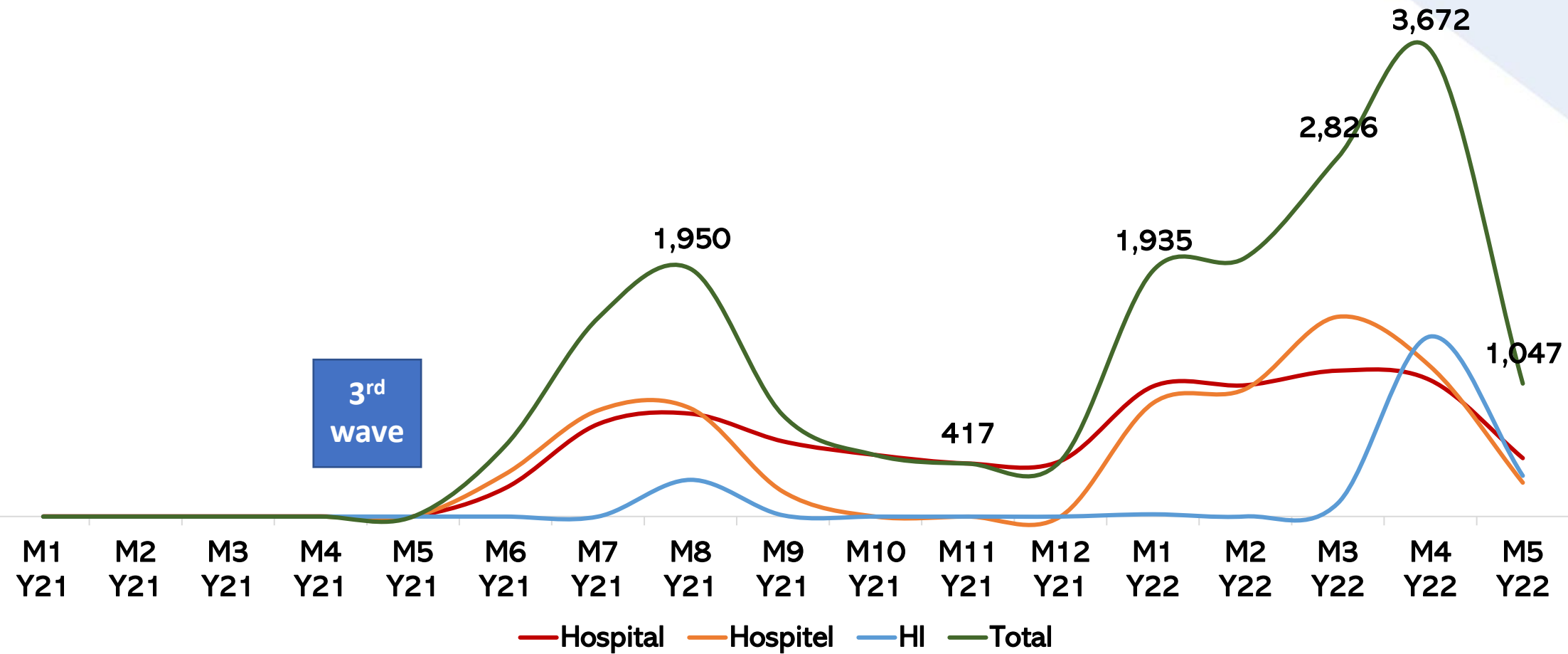
From investments	Medical treatment for general patients	77.86%	70.75%	61.22%	53.77%	64.12%	61.45%
	Medical treatment for Covid-19 patients	0.00%	14.16%	41.77%	20.21%	20.15%	17.17%
	Vaccine Moderna	0.00%	0.00%	0.00%	9.65%	3.23%	14.13%
	Rental and service income	2.42%	2.01%	1.99%	1.76%	2.00%	1.98%
	Gain on sale of investments	2.72%	0.17%	0.23%	0.01%	0.62%	2.34%
	Dividend income	3.74%	7.21%	4.19%	14.17%	8.15%	2.89%
	Gain/(loss) on revaluation of investments	11.25%	4.32%	-10.69%	-1.50%	0.07%	-0.93%
	Other income	2.02%	1.38%	1.28%	1.93%	1.66%	0.97%

COVID-19 Testing*



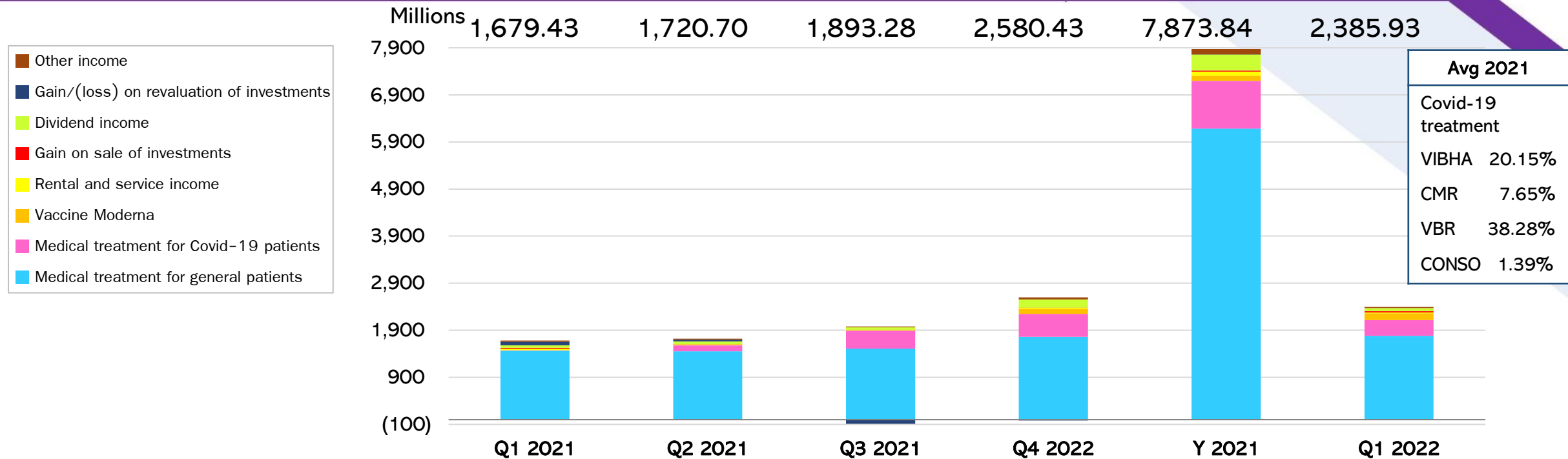
*COVID-19 PCR testing volume of drive-thru customers of VIBHA

COVID-19 Patient*



*COVID-19 patient of VIBHA

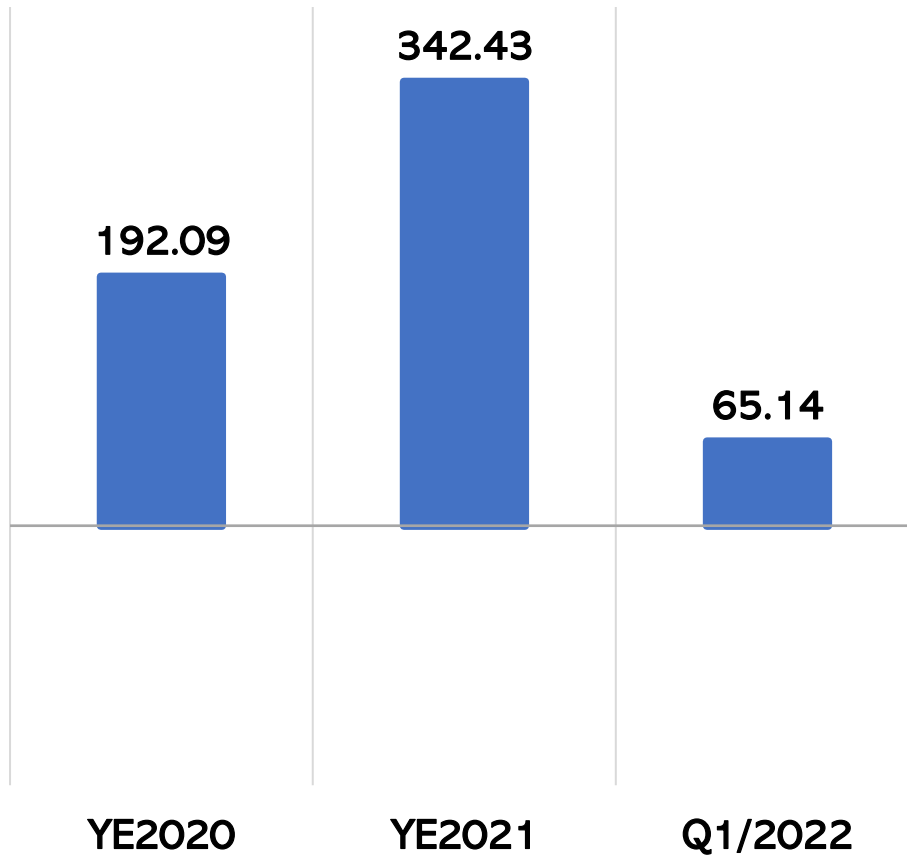
Revenue Components – CONSO



From investments	Medical treatment for general patients	87.22%	84.51%	79.62%	68.23%	78.58%	74.74%
	Medical treatment for Covid-19 patients	0.50%	7.53%	20.47%	18.91%	12.87%	13.92%
	Vaccine Moderna	0.00%	0.00%	0.00%	4.25%	1.39%	6.11%
	Rental and service income	2.06%	1.07%	0.72%	0.75%	1.09%	0.77%
	Gain on sale of investments	1.05%	0.08%	0.10%	0.00%	0.27%	1.01%
	Dividend income	3.31%	3.50%	2.66%	6.84%	4.35%	2.73%
	Gain/(loss) on revaluation of investments	4.34%	1.97%	-4.63%	-0.66%	0.03%	-0.40%
	Other income	1.51%	1.35%	1.05%	1.68%	1.42%	1.12%

Dividend Income

Unit : Million Baht



Period		Year 2020	Year 2021	Q1/2022
VIBHA		463.76	461.89	316.02
CMR		64.87	66.34	35.31
Combination		528.63	528.23	351.33
Elimination	CMR to VIBHA	196.64	174.79	218.49
	VBR to VIBHA	134.90	0.00	67.70
	BDC to VIBHA	5.00	6.00	0.00
	BANGPO to VIBHA	0.00	5.00	0.00
	Total Elimination	336.54	185.79	286.19
CONSO		192.09	342.44	65.14

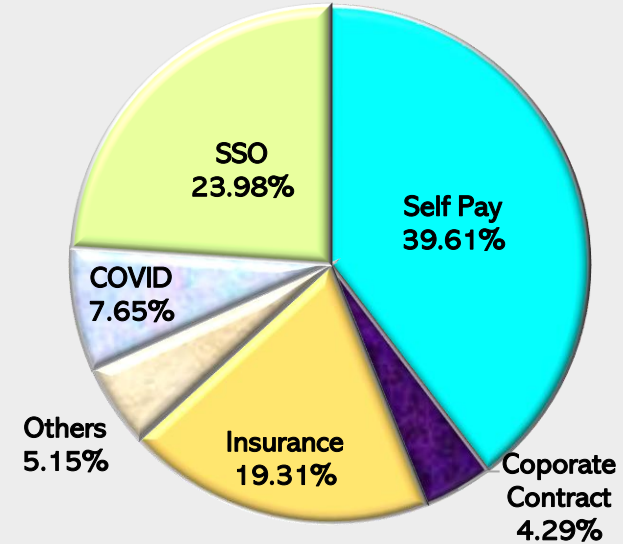
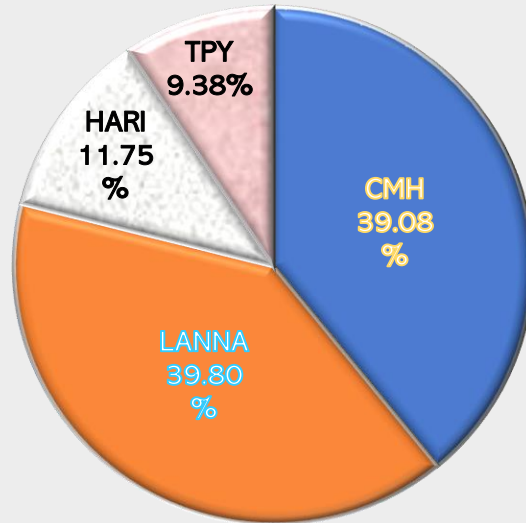
*In 2021, there was a special dividend income from Serirak Hospital, 100 Million Baht.

Revenue Components – CMR Group

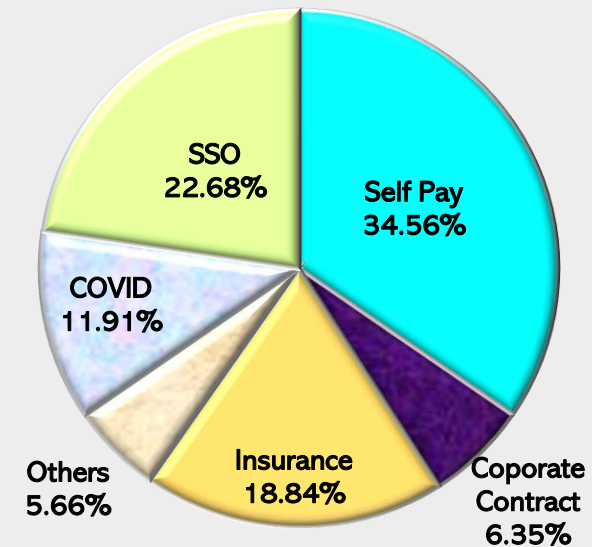
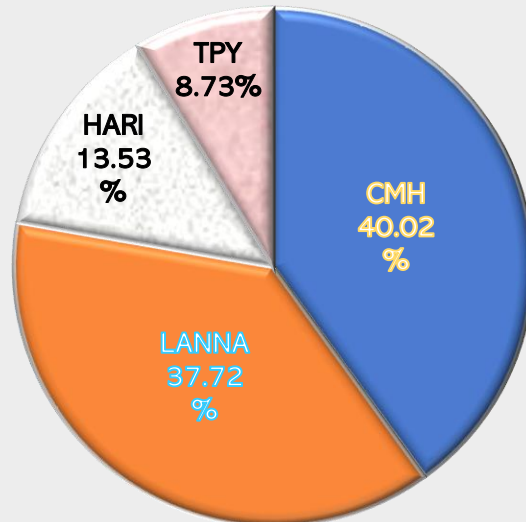
By Hospital

By Payer

YE2021



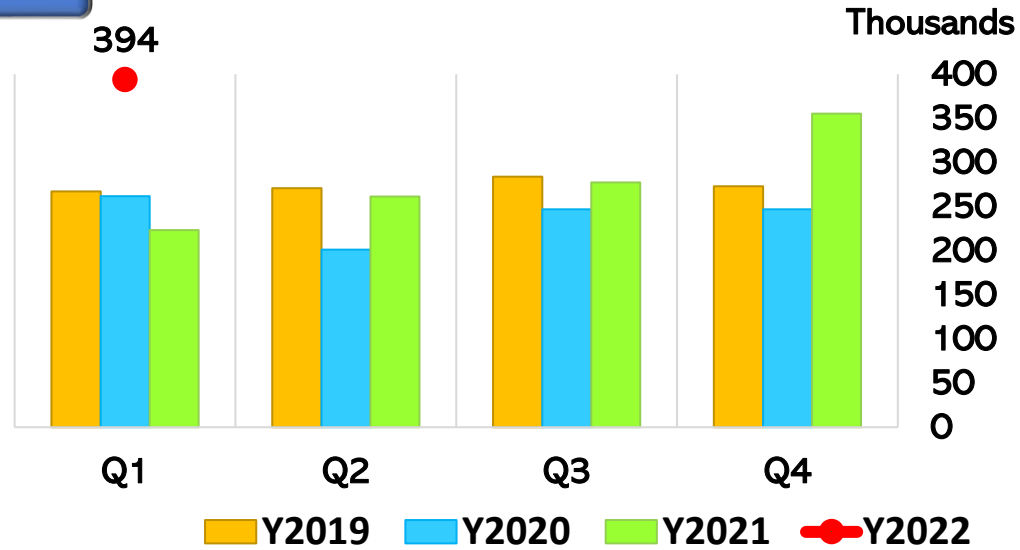
Q1'2022



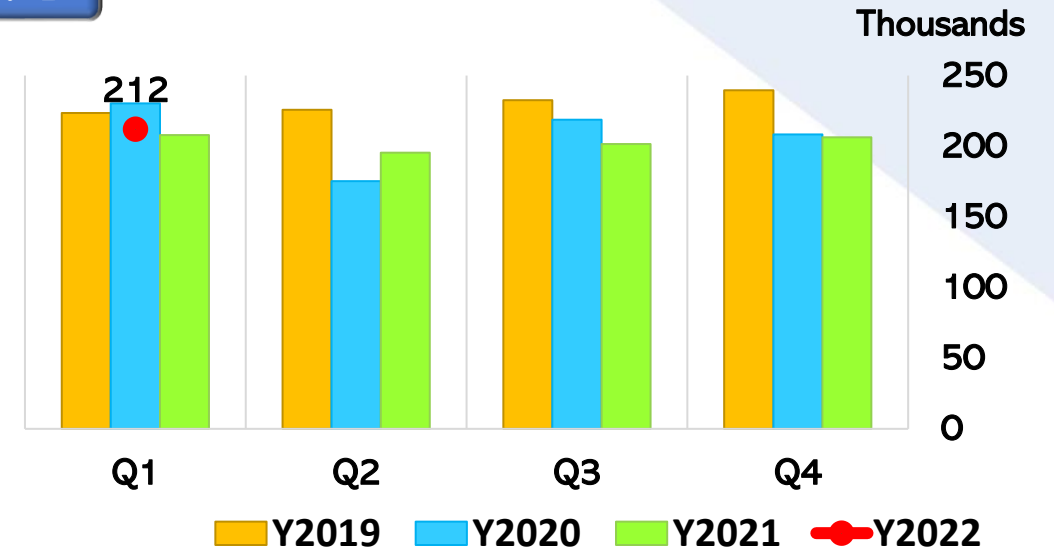
Number of Patients

General

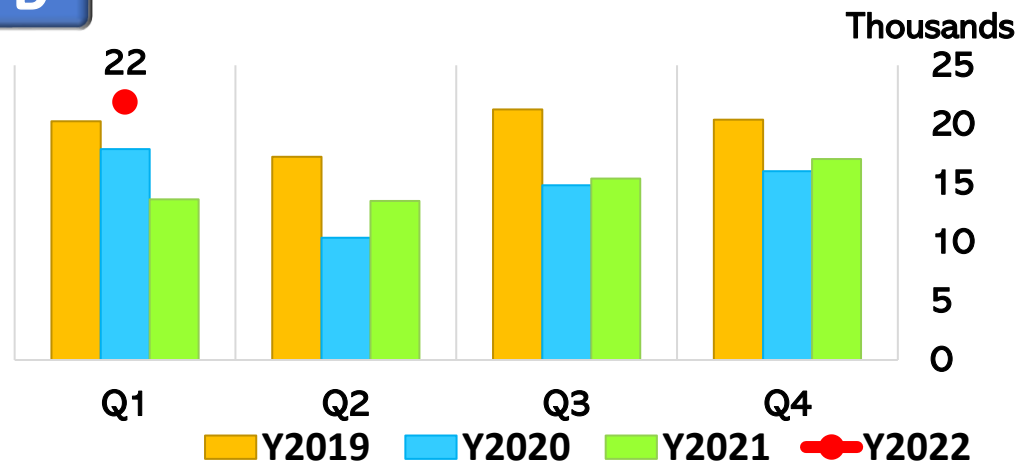
OPD



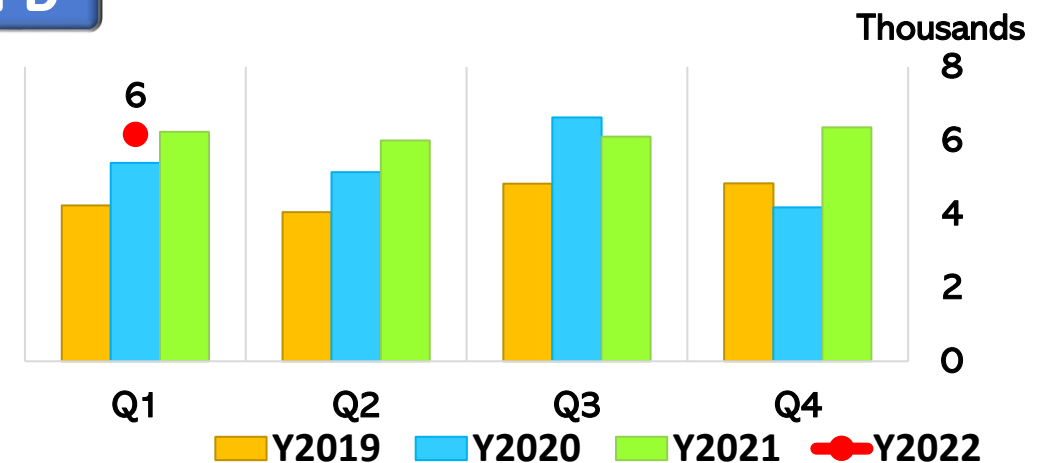
OPD



IPD

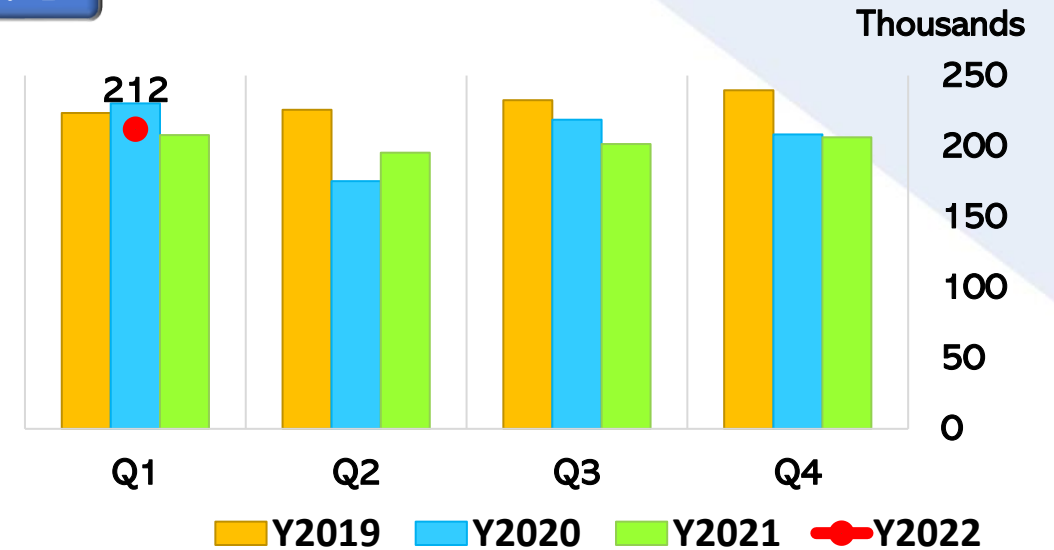


IPD

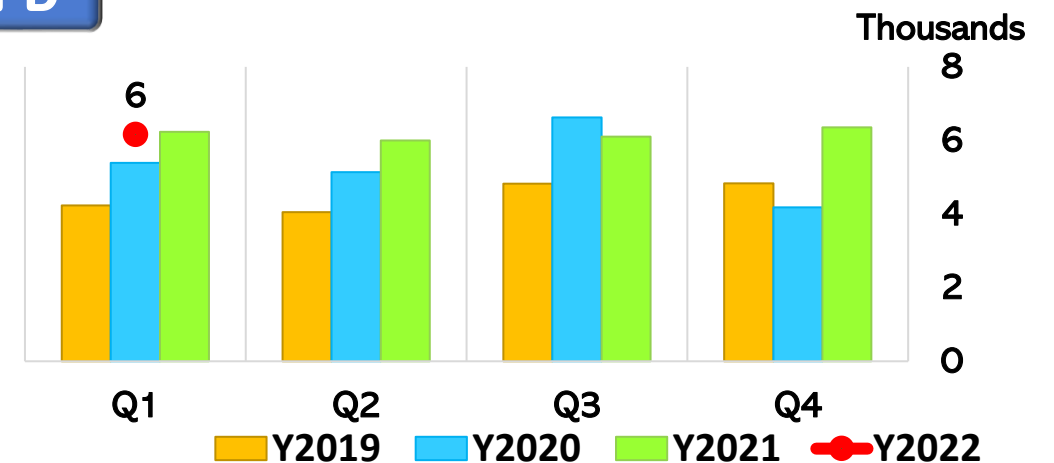


SSO

OPD

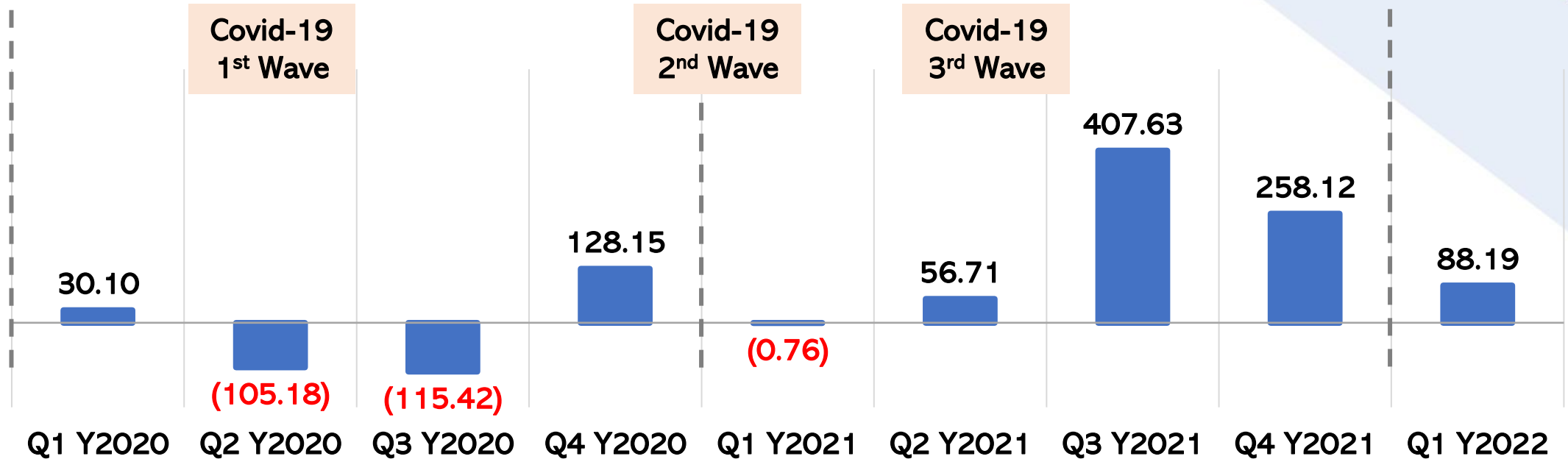


IPD



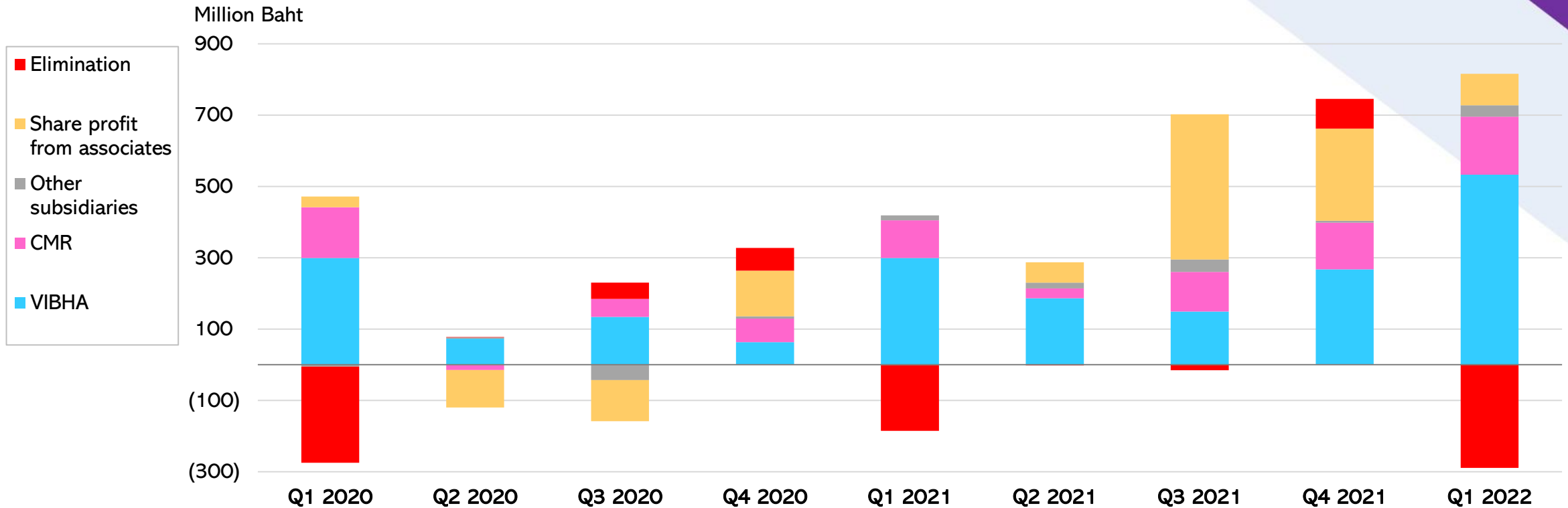
Share Profit from Associates

Unit :
Million
Baht



VBR	30.31	(91.09)	(85.55)	126.25	0.67	46.48	394.01	231.59	78.21
TBD	(3.73)	(9.77)	(33.49)	(2.62)	(9.42)	(1.26)	(1.34)	8.31	(5.96)
BANGPO	0.88	(0.03)	2.56	2.79	0.78	12.01	7.59	20.33	11.31
KHELANG	2.02	(1.66)	2.66	3.60	2.52	(0.49)	0.50	0.88	1.08
PAWOR	0.61	(2.62)	(1.60)	(1.88)	4.69	(0.03)	6.87	(2.99)	3.55

Net Profit



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
VIBHA	299.48	73.14	134.25	63.30	299.18	186.20	149.12	267.28	533.25
CMR	142.12	(15.03)	50.61	65.88	106.02	28.09	111.15	130.91	162.73
Other subsidiaries	(5.00)	3.18	(42.88)	6.57	13.90	16.14	34.64	5.66	31.52
Share profit	30.10	(105.18)	(115.42)	128.15	(0.77)	56.71	407.62	258.12	88.19
Elimination	(269.61)	1.36	45.43	63.74	(184.90)	(2.39)	(15.32)	83.75	(289.07)
Consolidation	197.09	(42.53)	71.99	327.64	233.43	284.75	687.21	745.72	526.62

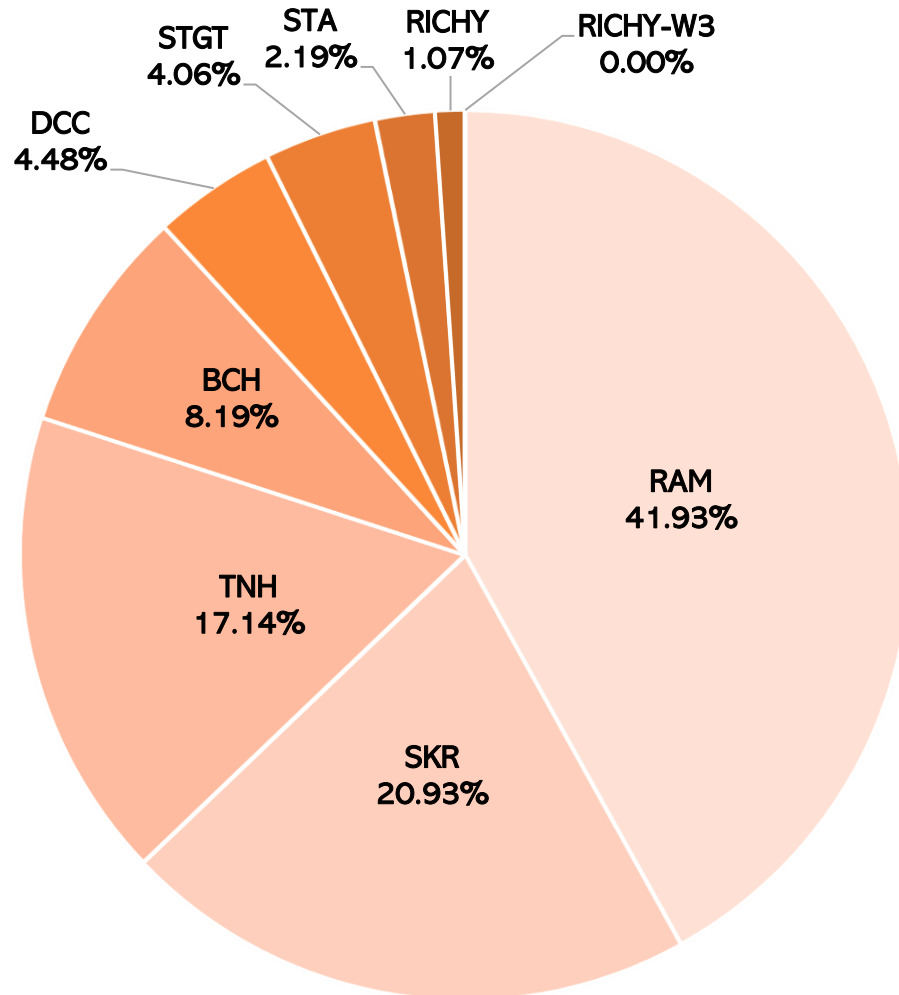
CMR Group : Recall from SSO

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

VBR Group : Recall from SSO

Year Recall in*	From transactions of year	EFFECTS TO INCOME				
		VBR	Laemchabang	Amata	Pakkred	Total
2017	2015	15.36	-	-	-	15.36
2018	2017	-	17.62	-	-	17.62
2019	-	-	-	-	-	-
2020	2019	144.74	-	32.14	-	176.88
2021	2017	105.06	34.48	20.15	9.20	168.89
Total		265.16	52.10	52.29	9.20	378.75

Investments as of 31 March 2022 (in SET)

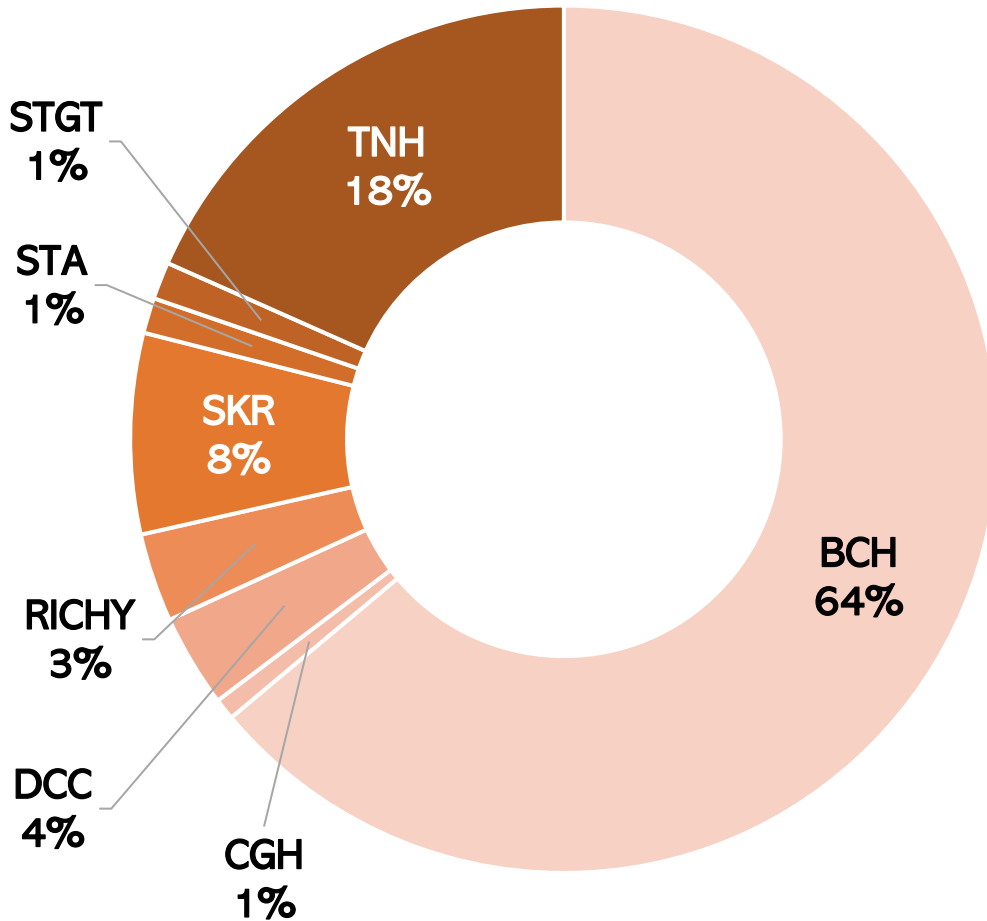


Unit : Thousand Baht

Code	Amount invested	% ownership 31/3/2022	Market value 7/6/2022	Gain/(loss)
RAM	2,099,908	6.21%	3,877,571	1,777,663
SKR	1,048,025	15.33%	4,289,600	3,241,575
TNH	858,281	13.76%	889,213	30,951
BCH	410,147	0.80%	374,420	(35,727)
DCC	224,600	1.15%	294,000	69,400
STGT	203,512	0.18%	93,840	(109,672)
STA	109,694	0.20%	69,600	(40,094)
RICHY	53,658	4.12%	50,490	(3,168)
RICHY-W3	0	14.53%	5,400	5,400
Total	5,007,805		9,944,134	4,936,328

VIBHA Investment in Y2022

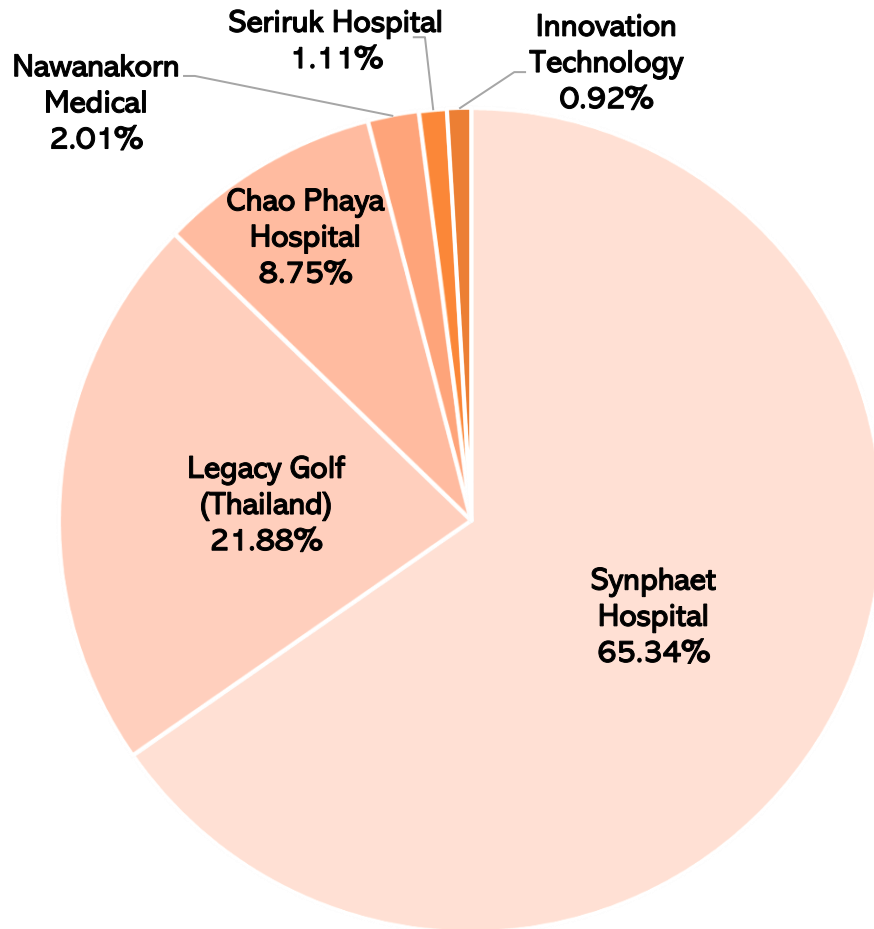
(in SET)



Code	Amount invested (Million Baht)	% ownership (as of 31/3/2022)
BCH	264.52	0.80%
CGH	3.31	-
DCC	14.31	1.15%
RICHY	13.67	4.12%
RICHY-W3	-	14.53%
SKR	30.98	15.33%
STA	5.45	0.20%
STGT	5.75	0.18%
TNH	75.91	13.76%
Total	413.90	

Investments as of 31 March 2022 (not in SET)

Unit : Thousand Baht



Name	Amount invested	% ownership 31/3/2022	Earnings per share	Cost per share
Synphaet H.	589,000	10.00%	35.47	50.78
Legacy Golf	197,260	10.00%	-0.33	9.02
Chao Phaya H.	78,863	7.69%	2.49	17.41
Nawanakorn	18,094	4.43%	2.11	10.89
Seriruk H.	10,000	10.00%	43.42	10.00
Innovation	8,290	7.00%	0.79	15.79
Total	901,507			

Financial Data

(Unit : Million Baht)

YEAR	YE2017	YE2018	YE2019	YE2020	YE2021	Q1/2022
Assets	15,446	15,547	19,630	21,175	28,427	29,524
Liabilities	6,079	6,172	9,258	10,441	13,170	13,161
Equity (attributable to owners of the parent)	7,013	7,107	7,789	8,171	12,184	13,152

PERIOD	Q1/2017	Q1/2018	Q1/2019	Q1/2020	Q1/2021	Q1/2022
Revenue	1,429	1,676	1,638	1,706	1,679	2,396
Profit attributed to owners of the parent	154	195	110	135	192	455
EPS (Baht)	0.0117	0.0148	0.0083	0.0102	0.0141	0.0335

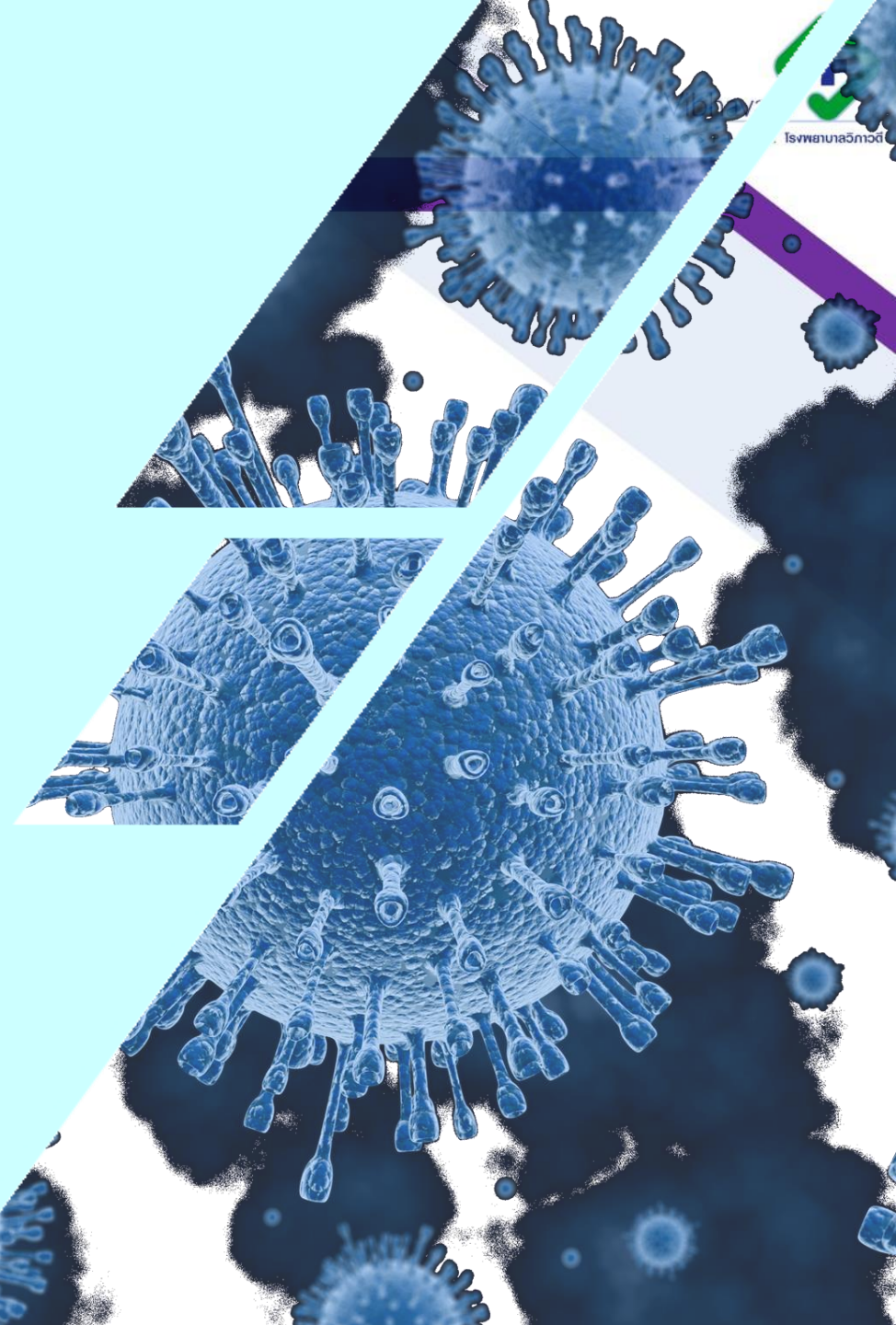
Financial Ratio

YEAR/PERIOD	2017	2018	2019	2020	2021	Q1/2022*
ROA (%)	9.45	7.91	7.96	4.24	9.66	10.59
ROE (%)	12.58	10.25	10.86	5.64	17.74	18.87
Net Profit (%)	17.00	13.18	14.45	8.50	24.78	21.98
Market Cap. (MB)	33,784	26,399	23,744	19,657	35,840	33,940
P/E	40.12	31.40	31.50	67.71	24.95	16.41
P/BV	4.96	3.70	3.12	2.60	3.50	2.58
Book Value per Share (Baht)	0.52	0.54	0.58	0.57	0.75	0.97
Dividend Yield (%)	1.36	1.80	2.22	2.99	1.52	2.00

*Calculated from the market price at 2.50 Baht (on 7 June 2022)

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Upcoming Trend

**COVID-19
Situation in
The North
and Bangkok**

**General
Patients**

**Vaccination
(Moderna)**

**Investment
and Project**

Forecast

Timeline



Y2021

CMR – LANNA3
(120 beds)
HARI (180 beds)



Y2022

VBR –
Pattanakarn
(59 beds),
900MB Parking
building

Y2023

VBR – Amata
Parking building,
400MB



Y2024

VBR – Borwin
(150 beds),
1,000MB



Y2025

VBR – Onnut
(250 beds),
1,800MB



New Project



**Thonburi Rangsit
Hospital**

- VIBHA RAM TNH and Other



**Synphaet Nakhon
Pathom**



Vibharam Amata

Q2 Expectation :

- Increase in non-covid patients & fee-for-service covid patient
- Partly decrease in revenue from Covid-19 reimbursement from government
- Increase in Moderna Vaccine revenue close to Q1
- Minor Rental revenue decrease from operation halt from PPS
- Increase in dividend from more investment
- Share of profit from associated companies increase because of SS recall in Q2 last year

Q3 & Q4 expectation :

- Increase in non-covid patients & fee-for-service covid patient
- Little reimbursement from Covid19 from government in Q3 and Q4
- Moderna Vaccine revenue until Q3
- Minor Rental revenue decrease from operation halt from PPS
- Similar dividend or slightly lower dividend because of special dividend from Seriruk Hospital
- Some Share of profit from associated companies decreases as most of profit from associated companies in Q3&4 comes from Covid19 reimbursement

VIBHA – W4 (warrant)

Detail of Warrant

Name : Warrants to Purchase the Ordinary Shares No. 4 of
Vibhavadi Medical Center (VIBHA-W4)

Number of additional shares	1,131,322,132	Shares
Ratio (Existing shares : Warrant)	12.00 : 1.00	
Record date for the right to receive warrants	17-Jun-2022	
Ex-rights date	16-Jun-2022	
Offering price	0.00	Baht/unit
Exercise ratio (warrant : share)	1.00 : 1.00	
Exercise price	3.00	Baht/share
Term of warrants	3.00	Years

Purpose : To repay the Company's loan from bank

Number of shares	1,131,322,132
Price	3.00
Amount to be received upon exercise	3,393,966,396
Company's loan from bank :	
Short-term	2,630,000,000
Long-term	2,039,248,080
Total	4,669,248,080

Q&A



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