

# VIBHAVADI MEDICAL CENTER

PUBLIC COMPANY LIMITED

Q2/2022



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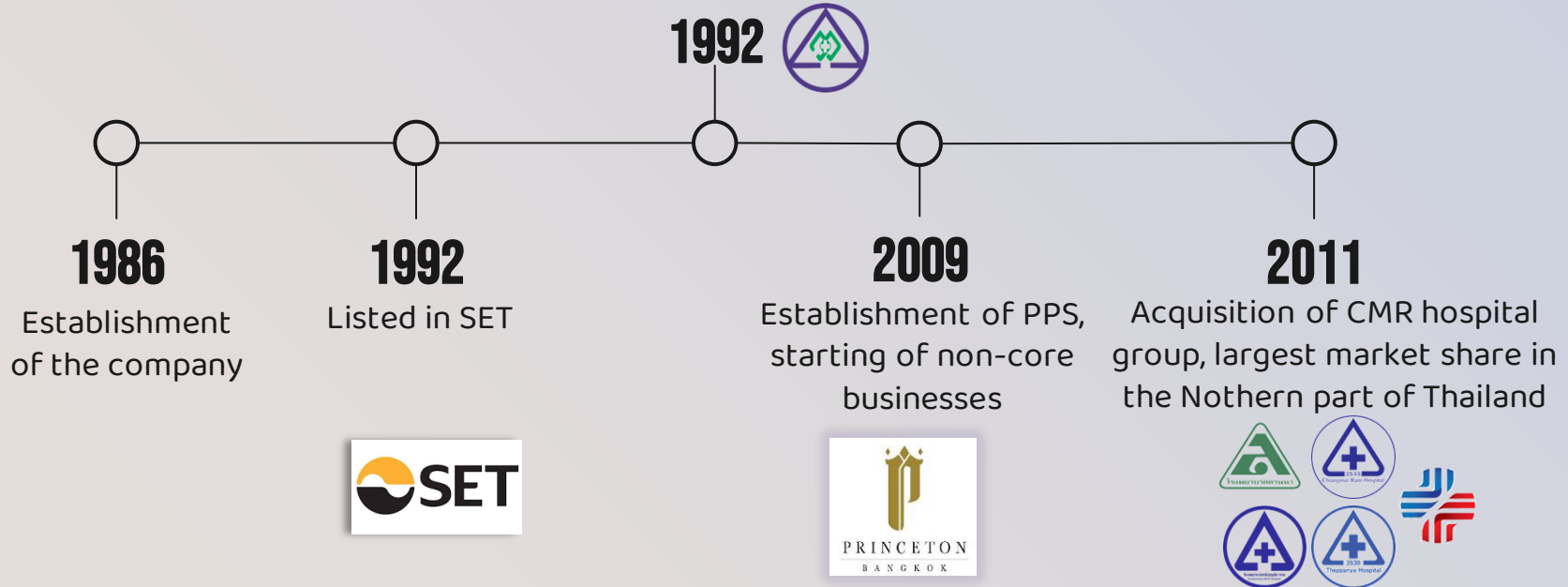
04

**UPCOMING TRENDS**



# VIBHA OVERVIEW

JV with VIBHARAM hospital group,  
targeting middle income population  
and Social Securites Segment



01

# **BUSINESS OVERVIEW**



# 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

1000+

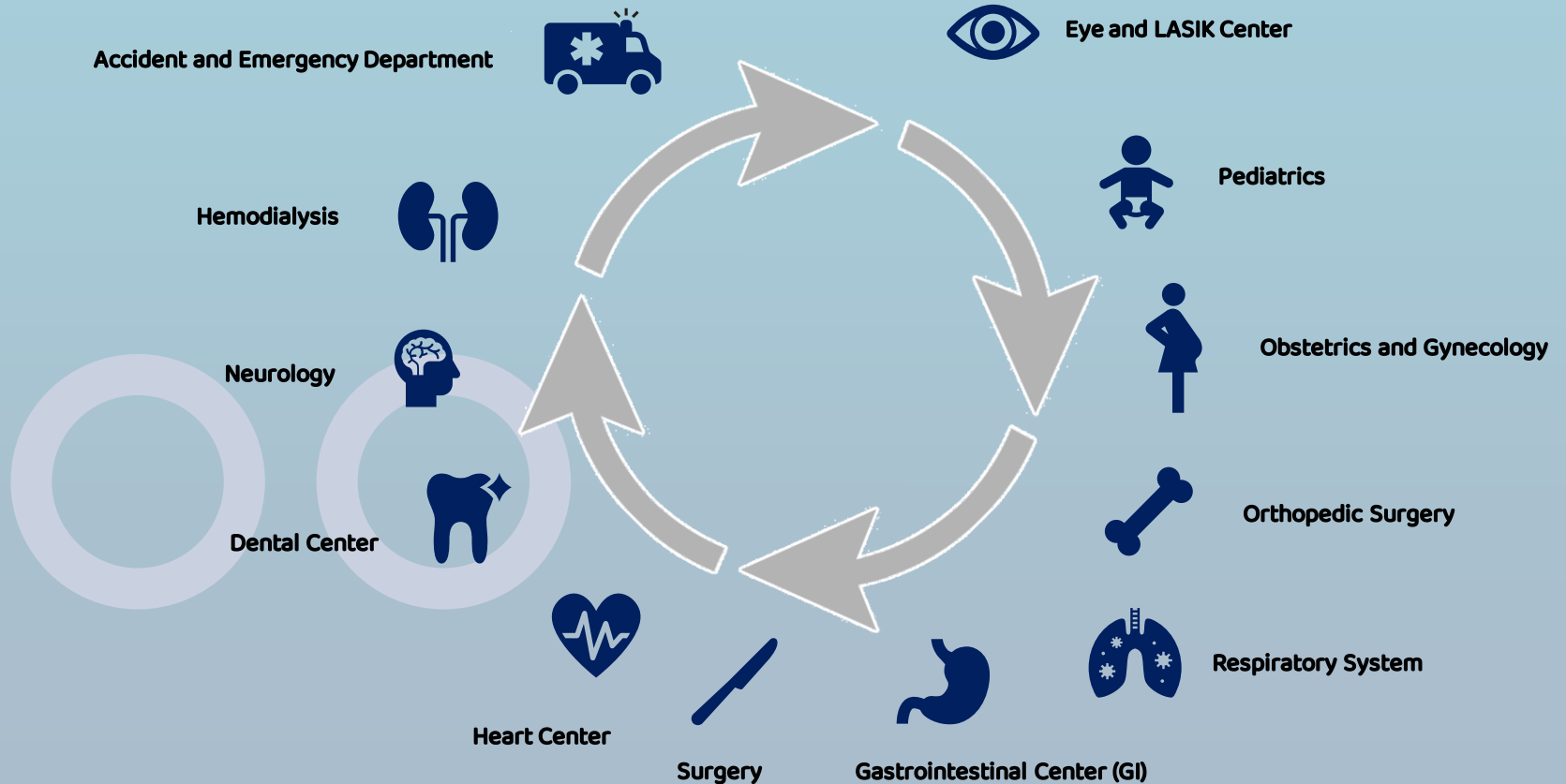


BANGPO

1

100

# MEDICAL OPERATION



# COMPANY'S SUBSIDIARIES

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



# COMPANY'S ASSOCIATES

Name	Abbreviation	Status	Business	% Ownership	Number of Beds	SSO
Vibharam Hospital	VBR	Associate	Hospital	33.73	1,000 +	<b>Y</b>
Bangpo General Hospital	BANGPO			28.57	100	<b>N</b>
Khelangnakorn-ram Hospital	KL			11.99	100	<b>N</b>
Maesot-ram Hospital	PW			23.54	100	<b>N</b>
Thippayabadin	TBD		Non-Hospital	40.57	-	na.

# GEOGRAPHIC LOCATIONS

## CMR Group (Subsidiary)



Lanna Hospital : LANNA



Chiangmai Ram Hospital : CMH



Theppanya Hospital (1&2) : TPY



Hariphunchai Ram Hospital : HAR



Khelangnakorn-ram Hospital : KL



Maesot-ram Hospital : PW

Vibhavadi Hospital : VIBHA

**Bangpo General Hospital : BANGPO  
(Associate)**

## **Vibharam Group : VBR (Associate)**

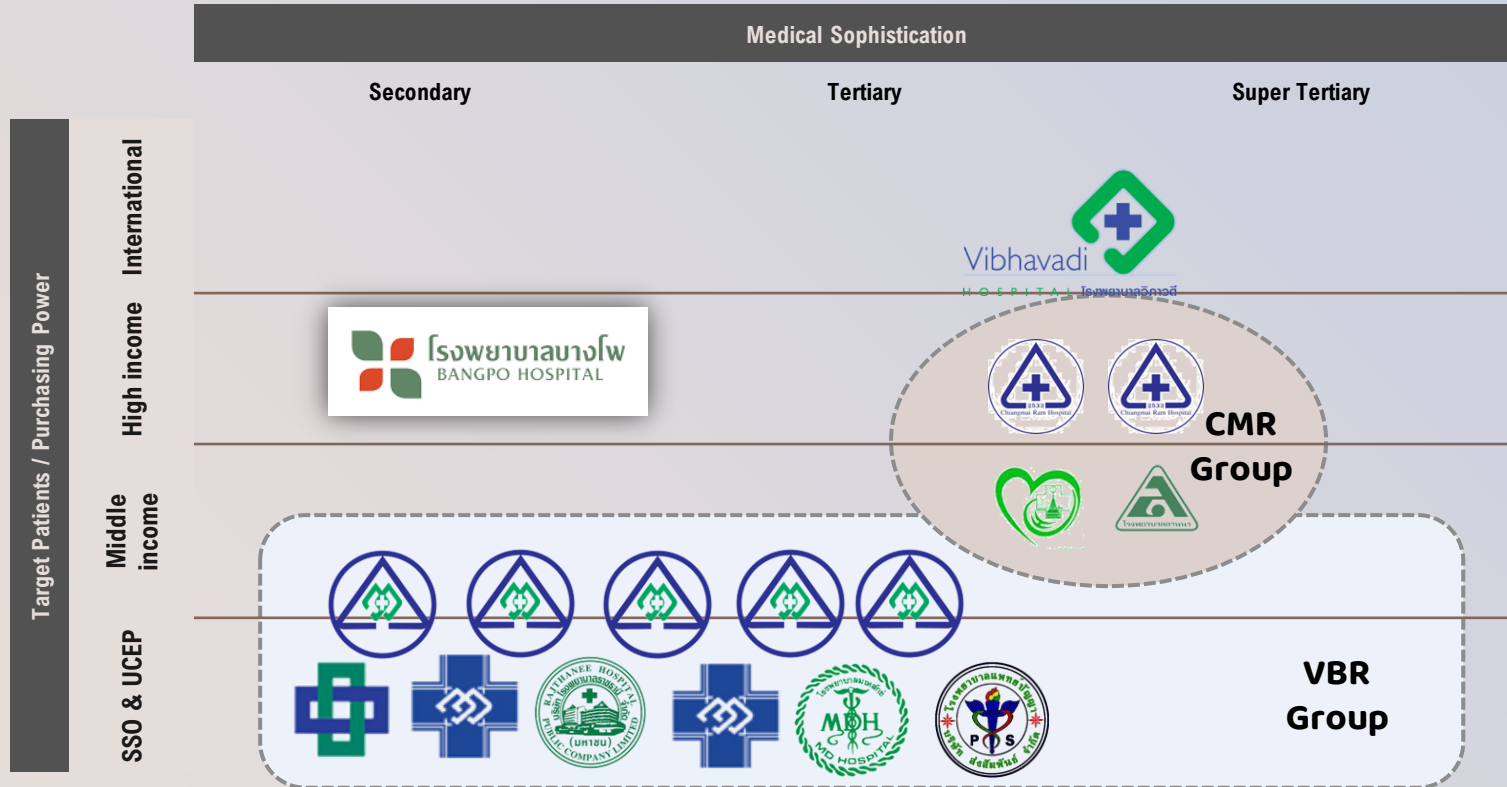
- Vibharam Pattanakarn Hospital
- Vibharam Nawamin Hospital
- Vibharam Pakkred Hospital
- Vibharam Samutsakhon Hospital
- Mahesak Hospital
- Phaetpanya Hospital
- Seriruk Hospital

Vibharam Laemchabang Hospital

Vibharam Amatanakorn Hospital

Vibharam Chaiprakarn Hospital

# PATIENT MIX DIVERSIFICATION



# SHARE HOLDING 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	4.31%	
7	VIBHARAM HOSPITAL COMPANY LIMITED	4.15%	
8	MR. PHIJIT WIRIYAMETTAKUL	3.48%	
9	MR. AURCHART KANJANAPITAK	1.29%	
10	MS. NIRAMON VIRIYAMETTAKUL	1.26%	
	<b>Total</b>	<b>66.69%</b>	



# **Q2/ 2022 OVERVIEW**

02

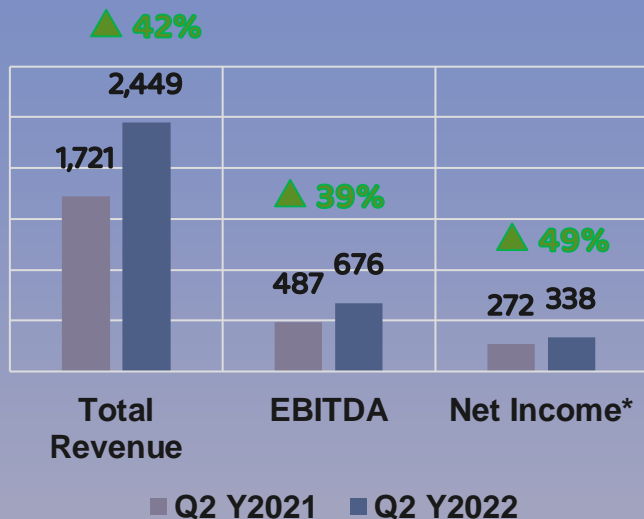
# DIVEST OF PPS

	Account base	Tax base
Investment amount	150,537,651	150,537,651
Accounting devaluation	(90,578,163)	-
Investment value	59,959,488	150,537,651
Capital reduction	(48,000,000)	(48,000,000)
Remaining investment value	11,959,488	102,537,651
Selling price	20,000,000	20,000,000
Net profit/loss	8,040,512	(82,537,651)

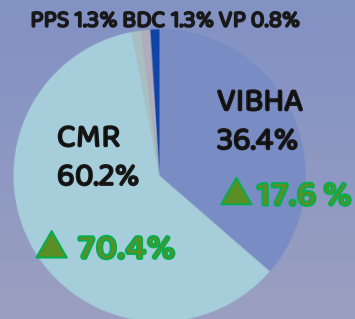
Year	Net Profit/loss
2009	(16,650,062)
2010	(20,504,549)
2011	(13,384,275)
2012	293,416
2013	852,903
2014	(4,800,608)
2015	8,651,251
2016	5,437,508
2017	(12,675,237)
2018	(20,050,709)
2019	(26,149,868)
2020	(70,024,914)
2021	31,003,490
2009-2021	(138,001,654)

As announced in SET on 15<sup>th</sup> August 2022

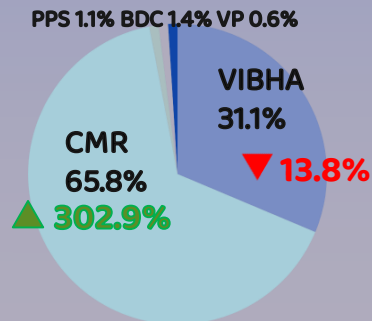
# Q2 Y2022 FINANCIAL DATA



## Total Revenue



## EBITDA



## Net Income

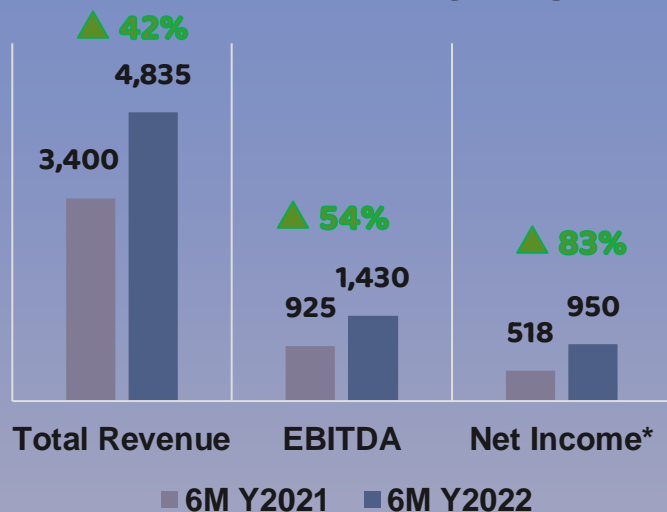
Company	% of Conso		% Change
VIBHA	35.7%	-	0.7%
CMR	57.8%	+	964.8%
PPS	1.6%	+	4.9%
BDC	1.5%	-	3.7%
VP	0.7%	+	2705.2%

## Share profit from associates :

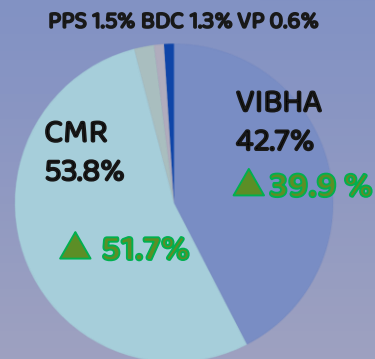
VBR	4.9%	-	45.7%
BANGPO	-0.4%	-	116.7%
TBD	-1.6%	+	552.8%
KL&PW&WCH	-0.3%	+	158.2%

Company	% Change of Patient Number			
	OPD		IPD	
VIBHA	+	13.9%	+	14.8%
CMR Group	+	22.7%	+	40.7%
VBR Group	-	3.5%	-	17.4%

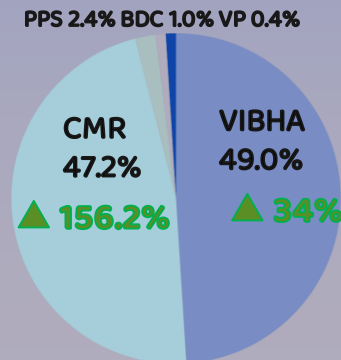
# 6 MONTH Y2022 FINANCIAL DATA



## Total Revenue



## EBITDA



## Net Income

Company	% of Conso		% Change
VIBHA	53.7%	+	47.9%
CMR	34.9%	+	247.8%
PPS	2.5%	+	215.8%
BDC	0.9%	-	37.4%
VP	0.9%	+	3552.4%

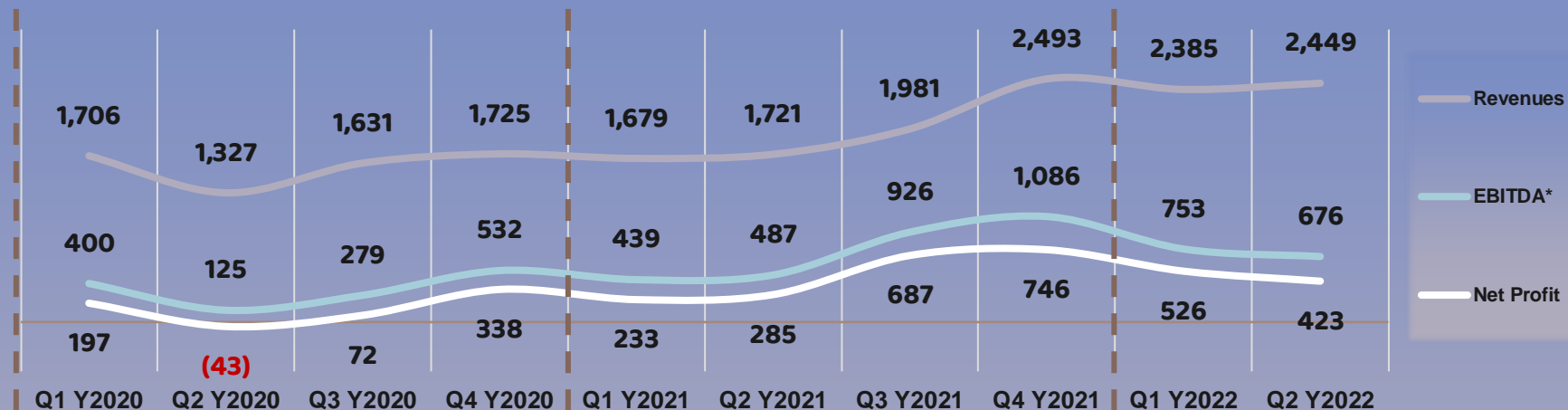
## Share profit from associates :

VBR	7.7%	+	119.4%
BANGPO	0.7%	-	27.2%
TBD	-1.1%	-	33.0%
KL&PW&WCH	0.2%	-	50.8%

Company	% Change of Patient Number			
	OPD		IPD	
VIBHA	+	51.0%	+	57.5%
CMR Group	+	21.1%	+	32.0%
VBR Group	+	1.6%	+	9.9%



# FINANCIAL PERFORMANCE TRENDS



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	▲ Special income from offsite visits for HI patients in Lamphun, 200 MB.	
Q3	▼ Recall by SSO (DRG>2) from CMR, 28MB.		Q3	▲ Share profit from associates, 407MB		Q3	▲ Revenue from vaccine expiration, 70MB.	
Q4	▲ Decrease in VBR share holding proportion, 92MB		Q4	▲ Share profit from associates, 258MB. ▲ Covid-19 patients increased.			Gain on sale of investment (OCI)	

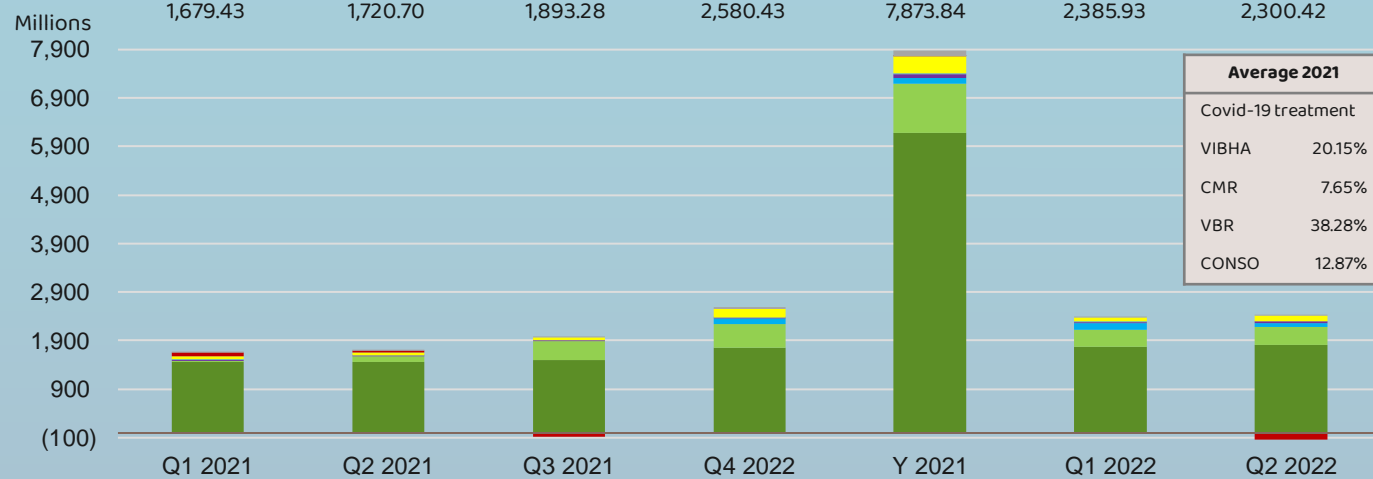
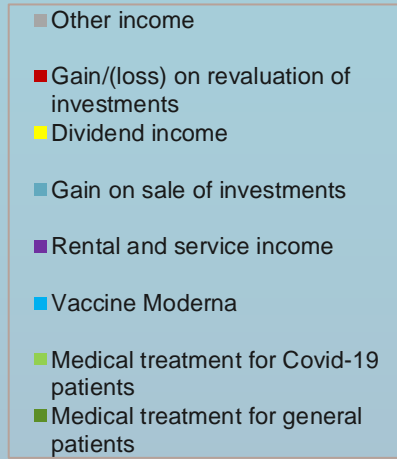
03

# **FINANCIAL PERFORMANCE AND OPERATIONAL STATISTICS**



# REVENUE COMPONENT – CONSOLIDATED (BY TYPE OF SERVICE)

Unit : Million Baht



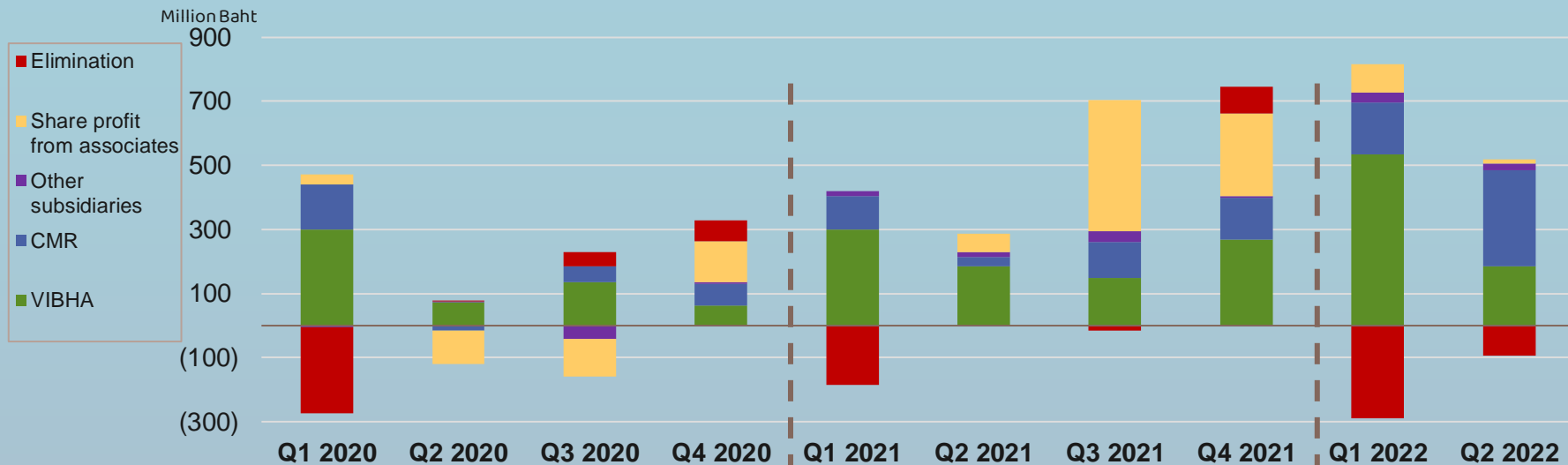
Average 2021	
Covid-19 treatment	
VIBHA	20.15%
CMR	7.65%
VBR	38.28%
CONSO	12.87%

Medical treatment for general patients	87.22%	84.51%	79.62%	68.23%	78.58%	74.12%	78.32%
Medical treatment for Covid-19 patients	0.50%	7.53%	20.47%	18.91%	12.87%	14.55%	16.91%
Vaccine Moderna	0.00%	0.00%	0.00%	4.25%	1.39%	6.11%	2.60%
Rental and service income	2.06%	1.07%	0.72%	0.75%	1.09%	0.77%	1.78%
Gain on sale of investments	1.05%	0.08%	0.10%	0.00%	0.27%	1.01%	-0.07%
Dividend income	3.31%	3.50%	2.66%	6.84%	4.35%	2.73%	5.22%
Gain/(loss) on revaluation of investments	4.34%	1.97%	-4.63%	-0.66%	0.03%	-0.40%	-6.02%
Other income	1.51%	1.35%	1.05%	1.68%	1.42%	1.12%	1.26%

From investments

# NET PROFIT COMPONENT – CONSOLIDATED (BY SOURCE)

Unit : Million Baht



VIBHA	299.48	73.14	134.25	63.30	299.18	186.20	149.12	267.28	533.25	184.82
CMR	142.12	(15.03)	50.61	65.88	106.02	28.09	111.15	130.91	162.73	300.45
Other subsidiaries	(5.00)	3.18	(42.88)	6.57	13.90	16.14	34.64	5.66	31.52	19.74
Share profit	30.10	(105.18)	(115.42)	128.15	(0.77)	56.71	407.62	258.12	88.19	13.64
Elimination	(269.61)	1.36	45.43	63.74	(184.90)	(2.39)	(15.32)	83.75	(289.07)	(94.99)
<b>Consolidation</b>	<b>197.09</b>	<b>(42.53)</b>	<b>71.99</b>	<b>327.64</b>	<b>233.43</b>	<b>284.75</b>	<b>687.21</b>	<b>745.72</b>	<b>526.62</b>	<b>423.66</b>

## Unit : Million Baht



# DIVIDEND

Unit : Million Baht



Period		Year 2020	Year 2021	Q1/2022	Q2/2022
VIBHA		463.76	461.89	316.02	211.98
CMR		64.87	66.34	35.31	0.84
Combination		528.63	528.23	351.33	212.82
Elimination	CMR to VIBHA	196.64	174.79	218.49	0
	VBR to VIBHA	134.90	0.00	67.70	67.70
	BDC to VIBHA	5.00	6.00	0.00	0.00
	BANGPO to VIBHA	0.00	5.00	0.00	25.00
	Total Elimination	336.54	185.79	286.19	92.70
CONSO		192.09	342.44	65.14	120.12

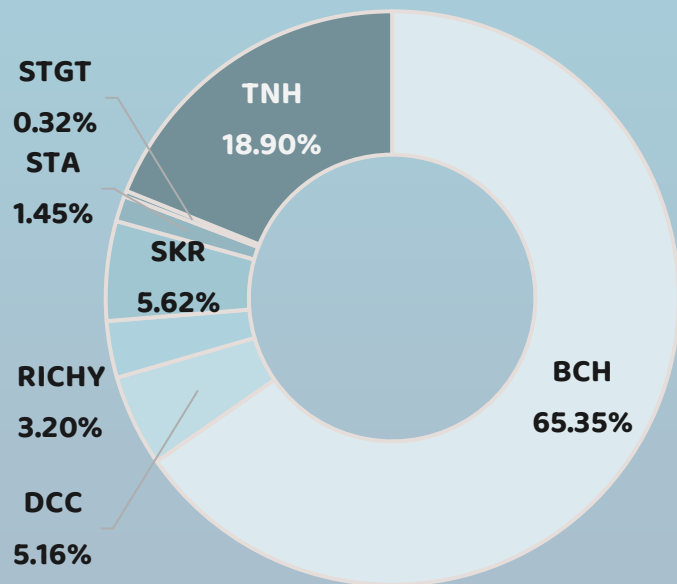
\*In 2021, there was a special dividend income from Serirak Hospital, 100 Million Baht.

# DIVIDEND INCOME SOURCE

Unit : Million Baht

PERIOD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Y 2021	Q1 2022	Q2 2022
RAM	55.27	0.00	28.28	28.94	112.49	64.32	0.00
SKR	0.00	24.19	0.00	0.00	24.19	0.00	36.77
TNH	0.00	0.00	0.00	10.06	10.06	0.00	0.00
BCH	0.00	0.00	0.42	0.00	0.42	0.00	20.70
DCC	0.00	6.68	5.00	4.00	15.68	0.00	10.61
RICHY	0.00	0.12	0.00	0.00	0.12	0.00	0.38
STA	0.00	6.15	3.25	3.75	13.15	0.00	1.95
STGT	0.00	10.25	5.95	6.38	22.58	0.00	3.32
Synpaet	0.00	0.00	5.00	23.20	28.20	0.00	23.20
Chaopraya	0.00	9.06	0.00	0.00	9.06	0.00	9.06
Innovation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Navanakorn	0.00	0.25	1.99	0.00	2.24	0.00	13.29
Serirak	0.00	0.00	0.00	100.00	100.00	0.00	0.00
Others	0.28	3.45	0.42	0.10	4.25	0.82	0.84
TOTAL	55.55	60.15	50.31	176.43	342.44	65.14	120.12

# TOTAL INVESTMENTS IN 2022

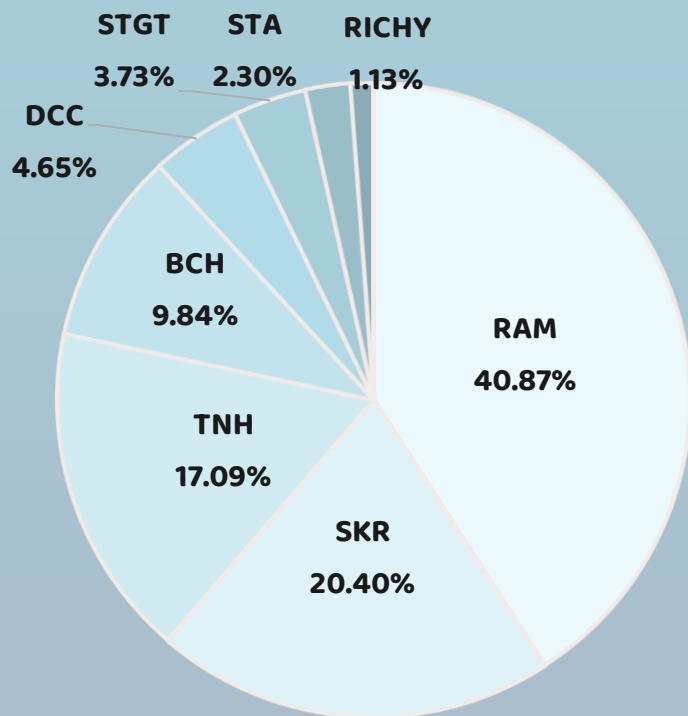


Code	Amount invested (Million Baht)	% ownership (as of 30/6/2022)
BCH	360.57	1.00%
DCC	28.48	1.21%
RICHY	17.66	4.47%
RICHY-W3	-	14.53%
SKR	30.98	15.33%
STA	7.97	0.22%
STGT	1.76	0.17%
TNH	104.31	14.06%
Total	555.04	



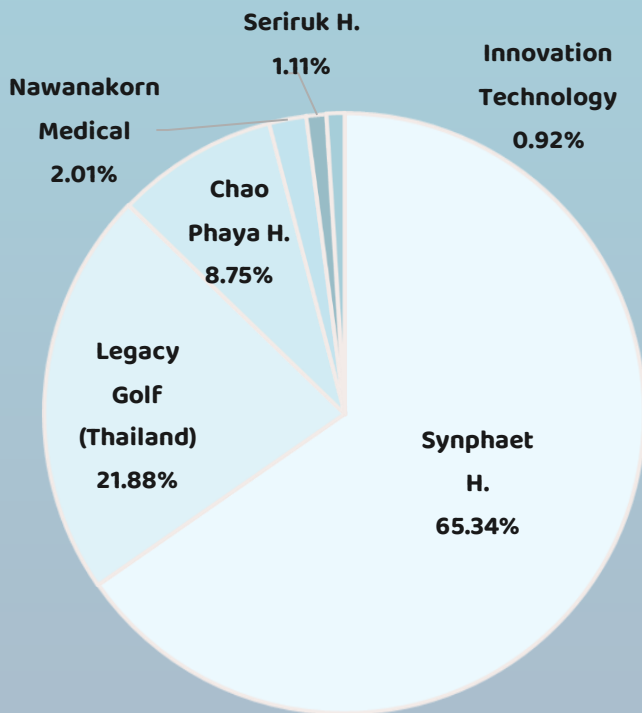
# TOTAL INVESTMENTS (IN SET) AS OF JUNE,2022

Unit : Thousand Baht



Code	Amount invested	% ownership 30/6/2022	Market value 16/9/2022	Gain/(loss)	To
RAM	2,099,908	6.21%	4,119,920	2,020,011	OCI
SKR	1,048,025	15.33%	4,534,720	3,486,695	
TNH	878,229	13.76%	942,984	64,755	
BCH	505,508	0.80%	454,410	(51,098)	P&L
DCC	238,776	1.15%	299,200	60,424	
STGT	191,541	0.18%	65,000	(126,541)	
STA	118,199	0.20%	63,860	(54,339)	
RICHY	57,899	4.12%	48,950	(8,949)	
RICHY-W3	0	14.53%	2,160	2,160	
<b>Total</b>	<b>5,138,085</b>		<b>10,531,203</b>	<b>5,393,118</b>	

# TOTAL INVESTMENTS (NOT IN SET) AS OF JUNE, 2022

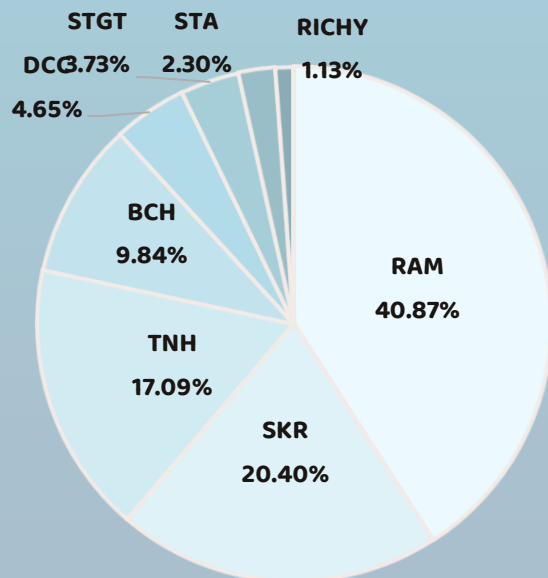


Unit : Thousand Baht

Name	Amount invested	% ownership 30/6/2022	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
<b>Total</b>	<b>901,507</b>			

# INVESTMENT VALUES IN SET (AS OF JUNE 2022)

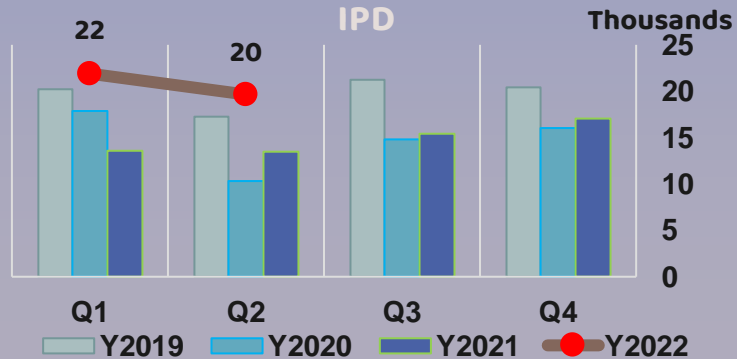
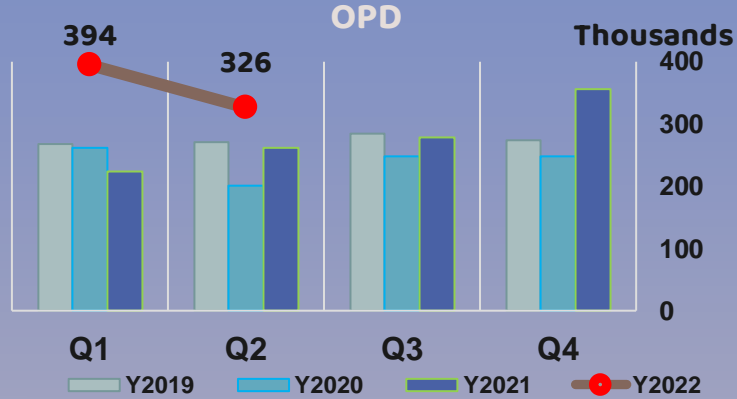
Unit : Thousand Baht



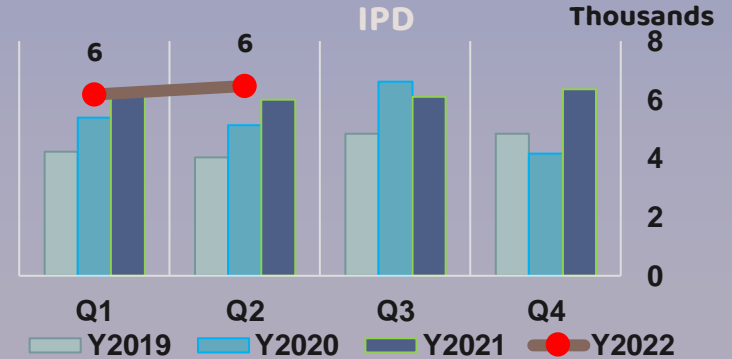
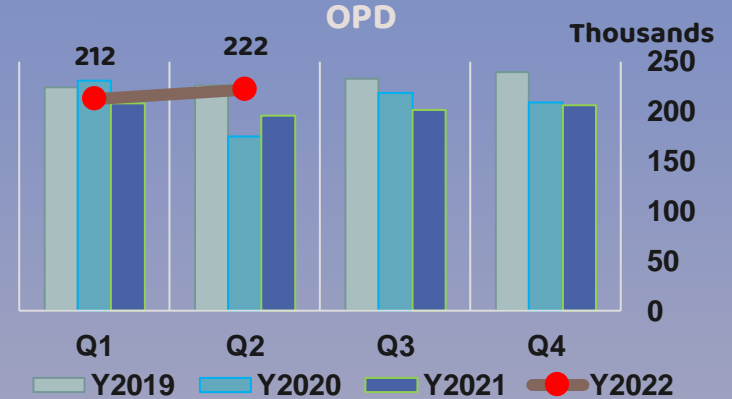
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DCC	238,776	1.15%	299,200	60,424	
STGT	191,541	0.18%	65,000	(126,541)	
STA	118,199	0.20%	63,860	(54,339)	
RICHY	57,899	4.12%	48,950	(8,949)	
RICHY -W3	0	14.53%	2,160	2,160	
Total	5,138,085		10,531,203	5,393,118	

# PATIENT TRENDS (VIBHA+CMR)

## General Patient



## SSO Patient



## Financial Data

YEAR	YE2017	YE2018	YE2019	YE2020	YE2021	Q2/2022
<b>Assets</b>	15,446	15,547	19,630	21,175	28,427	<b>30,456</b>
<b>Liabilities</b>	6,079	6,172	9,258	10,441	13,170	<b>13,572</b>
<b>Equity (attributable to owners of the parent)</b>	7,013	7,107	7,789	8,171	12,184	<b>13,359</b>

PERIOD	Q2/2017	Q2/2018	Q2/2019	Q2/2020	Q2/2021	Q2/2022
<b>Revenue</b>	1,459	1,619	1,675	1,327	1,687	<b>2,439</b>
<b>Profit attributed to owners of the parent</b>	187	194	154	(38)	271	<b>338</b>
<b>EPS (Baht)</b>	0.0142	0.0147	0.0117	(0.0028)	0.0200	<b>0.0249</b>

## Financial Ratio

YEAR/PERIOD	2017	2018	2019	2020	2021	Q2/2022*
<b>ROA (%)</b>	9.45	7.91	7.96	4.24	9.66	<b>10.85</b>
<b>ROE (%)</b>	12.58	10.25	10.86	5.64	17.74	<b>19.17</b>
<b>Net Profit (%)</b>	17.00	13.18	14.45	8.50	24.78	<b>19.66</b>
<b>Market Cap. (MB)</b>	33,784	26,399	23,744	19,657	35,840	<b>36,927</b>
<b>P/E</b>	40.12	31.40	31.50	67.71	24.95	<b>17.30</b>
<b>P/BV</b>	4.96	3.70	3.12	2.60	3.50	<b>2.76</b>
<b>Book Value per Share (Baht)</b>	0.52	0.54	0.58	0.57	0.75	<b>0.98</b>
<b>Dividend Yield (%)</b>	1.36	1.80	2.22	2.99	1.52	<b>1.84</b>

\*Calculated from the market price at 2.72 Baht (on 16 September 2022)



**UPCOMING TRENDS**

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

**General  
Patients**

**Vaccination  
(Moderna)**

**Investment  
and Project**

**Forecast**





**Y2021**

**CMR – LANNA3**

(120 beds)

**HARI (180 beds)**



**Y2022**

**VBR – Pattanakarn**

(59 beds), 900MB New building

**Chian Rai Inter**

(30 beds) 185 mil (30%)



**Y2023**

**VBR – Laemchabang**

OPD building & Parking building, 400MB



**Y2024**

**VBR – Borwin**

(150 beds), 1,000MB



**Y2025**

**VBR – Onnut**

(250 beds), 1,800MB



# New Projects



**Thonburi  
Rangsit  
Hospital**



**Vibharam  
Chaiprakarn**



**Vibharam  
Amata 2  
(Pan Thong)**



**Vibharam  
Rayong**



# **FUTURE TRENDS**

# WHAT TO EXPECT

## SHORT TERM

In Q3-Q4 2022, we expect few Covid-19 patients. However, we will have the remaining revenue from Moderna Vaccine in Q3 and Q4. We also expect an increase in normal patients and more dividend from increase in investment. Divesting SKR should also lower the interest.

## LONG TERM

In 2023, we expect the number of patients to be equal or more than pre-covid period, which we have prepared our expansions in VIBHA and CMR to serve. Expanding new companies with additional non-core medical services.

Investments in new green field projects under VBR group. More infrastructure expansions and brown field investments in under VIBHA & CMR group. IPO in some of investments (Synpathe, Bangpo, etc.)

# THANKS!



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