

# VIBHAVADI MEDICAL CENTER

PUBLIC COMPANY LIMITED

Q4/2022



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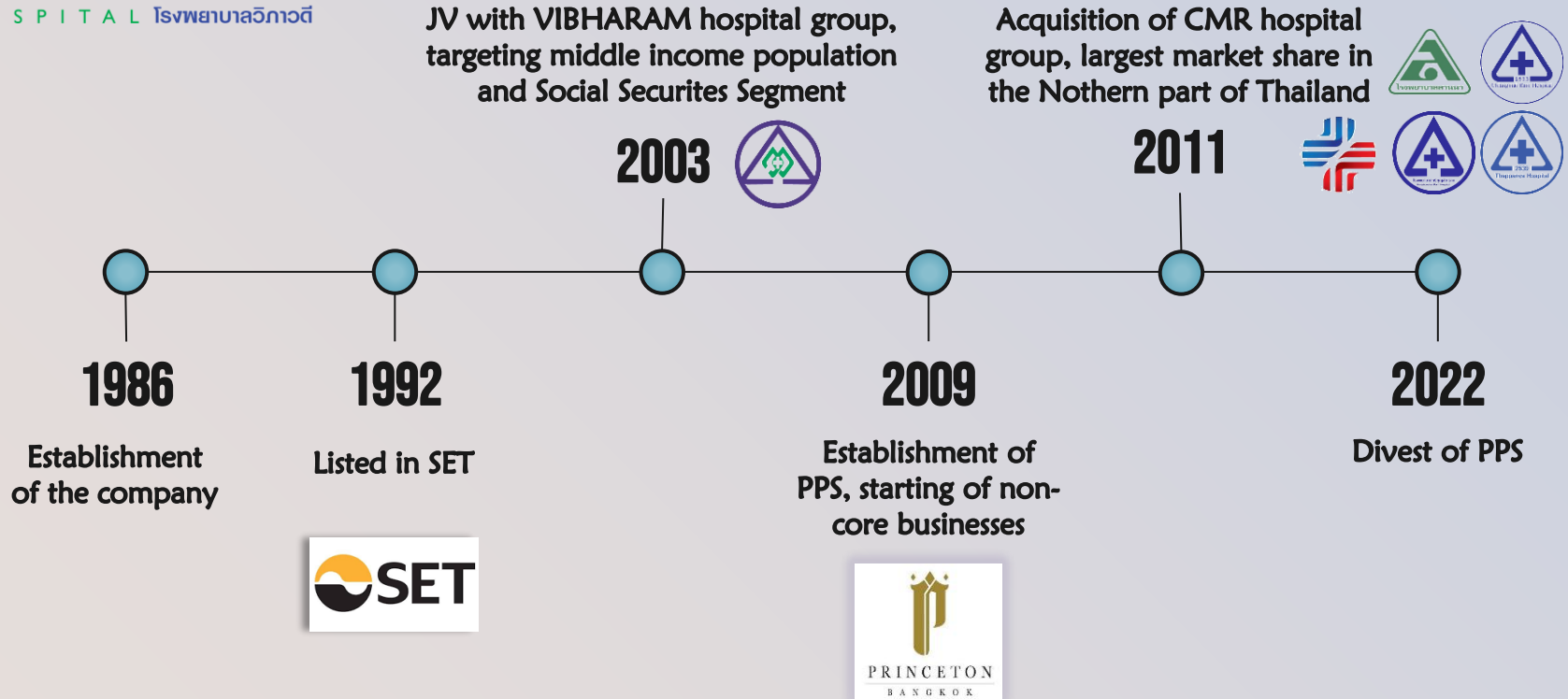
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# **BUSINESS OVERVIEW**

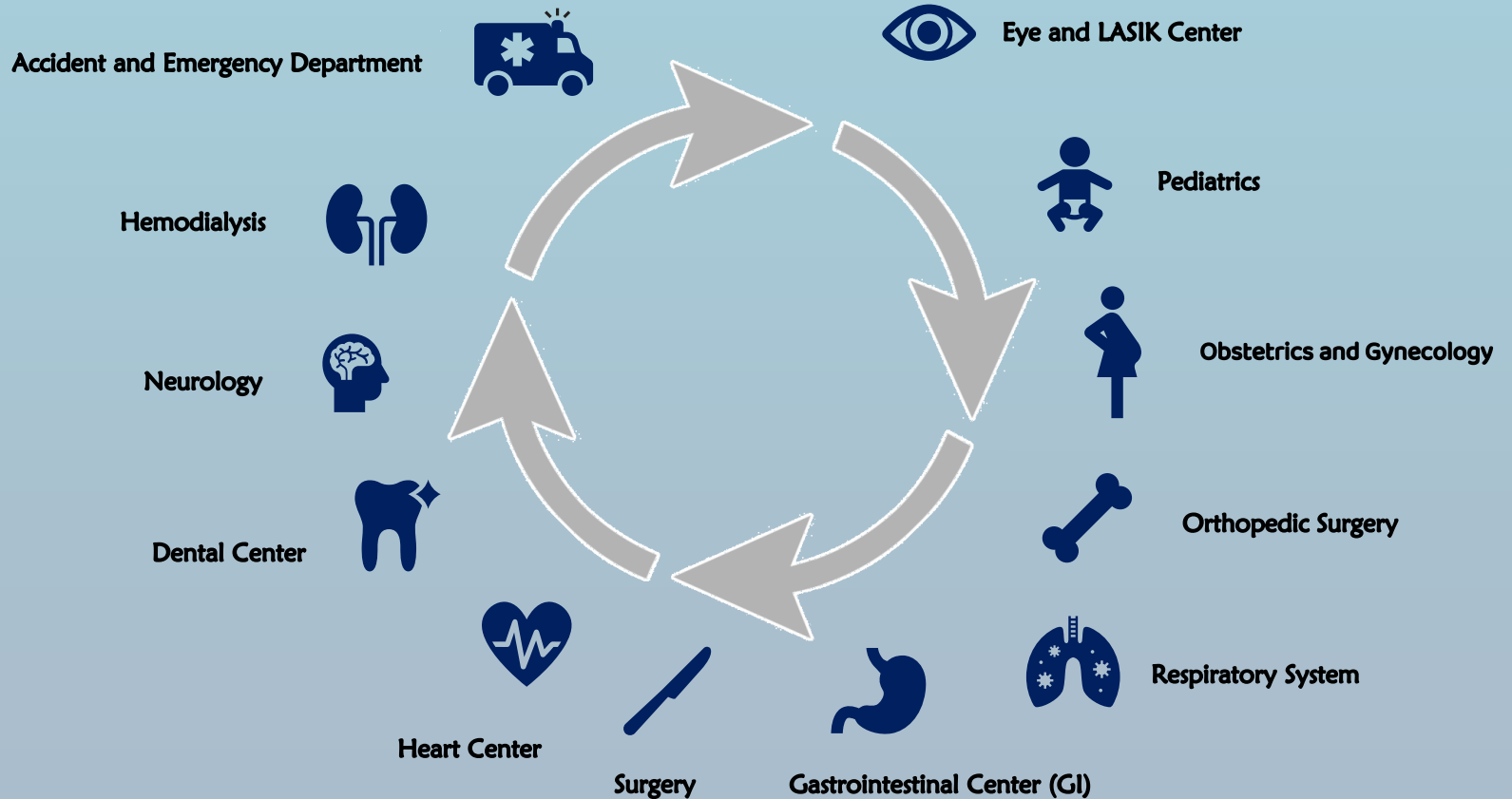


# VIBHA OVERVIEW

VIBHA NETWORK	
	20 HOSPITALS
	2,740+ BEDS
	6,500+ DOCTORS
	6,000+ NURSES 18,000+ STAFFS

COMPANY	NUMBER OF HOSPITALS	NUMBER OF BEDS
<b>VIBHA</b> 	1	400
<b>CMR</b> 	8	1,240
 <b>VBR</b>	10	1,000+
 <b>BANGPO</b>	1	100

# MEDICAL OPERATION



# COMPANY'S SUBSIDIARIES

Name	Abbreviation	Status	Business	% Ownership	Shareholder	% Share	Number of Beds	SSO
Vibhavadi Hospital	VIBHA	Parent	Hospital	100.00	-	-	400	N
Lanna Hospital	LANNA	Subsidiary		83.55	VIBHA	83.55	330	Y
Chiangmai Ram Hospital	CMH			47.09	LANNA	56.37	220	N
Theppanya Hospital 1&2	TPY			47.09	CMH	64.74	170	Y
Hariphunchai Ram Hospital	HARI			72.43	LANNA	86.70	220	Y
Ramkhamhaeng Chiangmai Hospital	-			45.14	LANNA, CMH	18.00, 64.74	-	-
V Precision	VPRE		Non-Hospital	70.00	VIBHA	70.00	-	-
Beauty Design Center	BDC			46.25	VIBHA	46.25	-	-
Bangkok Medica Clinic	MDC			34.88	VPRE, BDC	30.00, 30.00	-	-

# COMPANY'S ASSOCIATES

Name	Abbreviation	Status	Business	% Ownership	Shareholder	% Share	Number of Beds	SSO
Vibharam Hospital	VBR	Associate	Hospital	33.85	VIBHA	33.85	1,000+	Y
Bangpo General Hospital	BANGPO			28.57	VIBHA	28.57	100	N
Khelangnakorn-ram Hospital	KL			11.99	CMH	25.44	100	N
Maesot-ram Hospital	PW			23.54	TPY	50.00	100	N
Chiangrai Inter Hospital	WCH			21.79	HARI	30.08	100	N
Thippayabadin	TBD		Non-Hospital	36.50	VIBHA	36.50	-	-

# GEOGRAPHIC LOCATIONS

## CMR Group (Subsidiary)



Lanna Hospital : LANNA



Chiangmai Ram Hospital : CMH



Theppanya Hospital (1&2) : TPY



Hariphunchai Ram Hospital :  
HARI



Khelangnakorn-ram Hospital :  
KL



Chiangrai Inter Hospital :  
WCH



Maesot-ram Hospital : PW

Vibhavadi Hospital : VIBHA

Bangpo General Hospital : BANGPO  
(Associate)

## Vibharam Group : VBR (Associate)

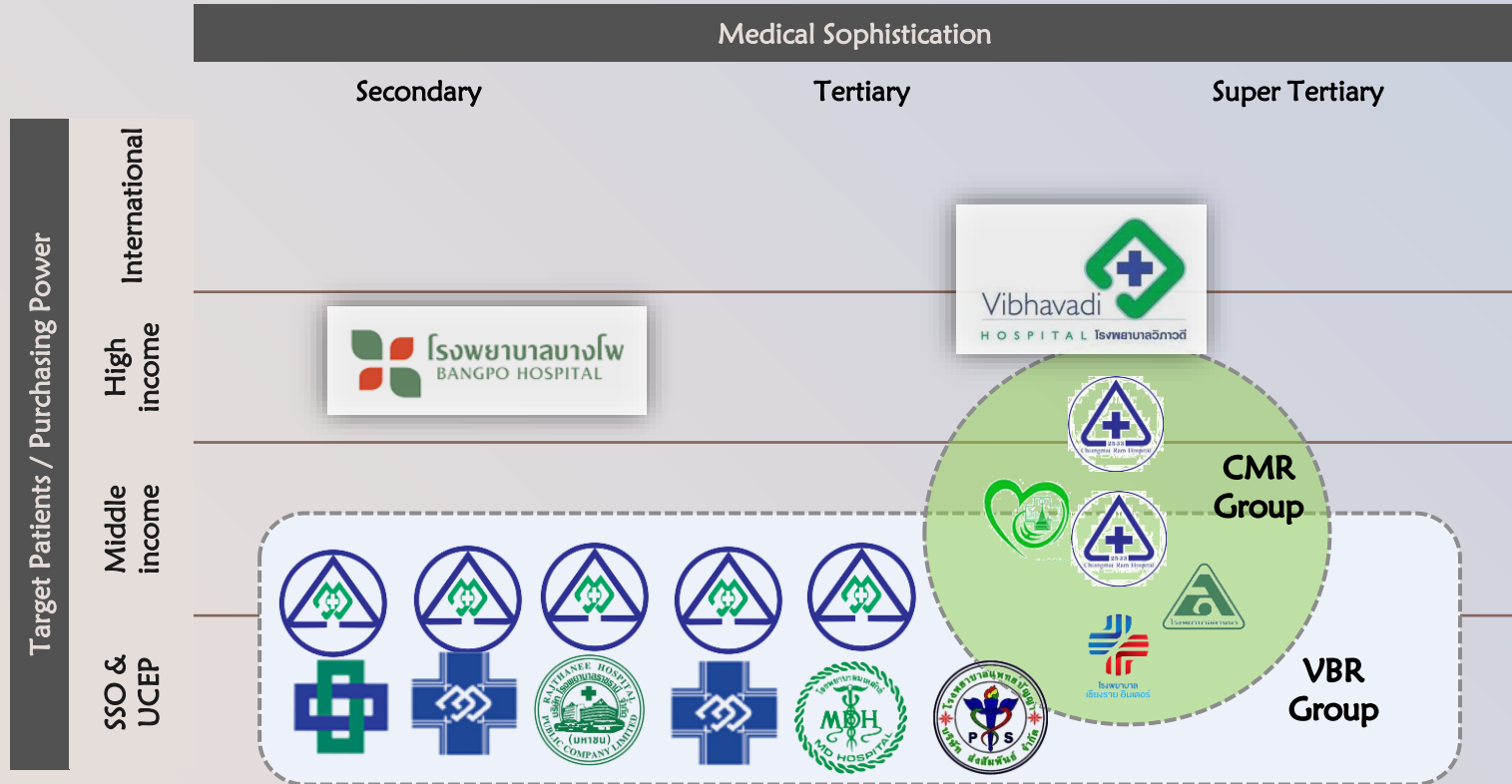
- Vibharam Pattanakarn Hospital
- Vibharam Nawamin Hospital
- Vibharam Pakkred Hospital
- Vibharam Samutsakhon Hospital
- Mahesak Hospital
- Phaetpanya Hospital
- Seriruk Hospital

Vibharam Laemchabang Hospital

Vibharam Amatanakorn Hospital

Vibharam Chaiprakarn Hospital

# PATIENT MIX DIVERSIFICATION



# SHARE HOLDING STRUCTURE

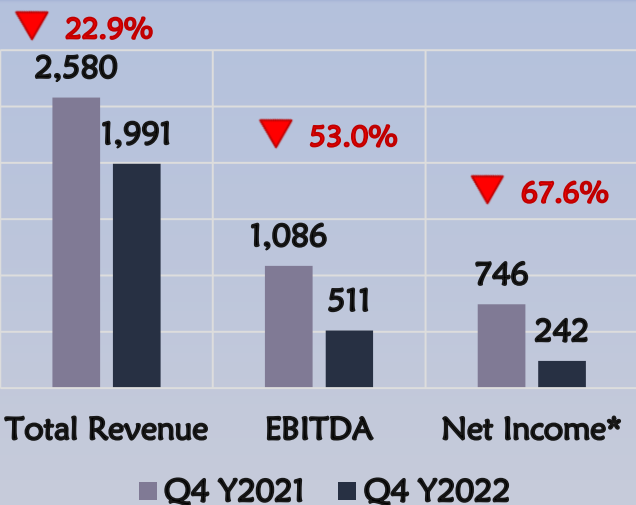
	Name	% of Shareholding
1	F&S 79 COMPANY LIMITED	15.35%
2	MR. CHAISITH VIRIYAMETTAKUL	15.00%
3	SYNPHAET HOSPITAL COMPANY LIMITED	8.84%
4	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	7.09%
5	CHAO PHYA HOSPITAL PUBLIC COMPANY LIMITED	5.93%
6	MR. PISUTH VIRIYAMETTAKUL	4.34%
7	VIBHARAM HOSPITAL COMPANY LIMITED	4.15%
8	MR. PHIJIT WIRIYAMETTAKUL	3.48%
9	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	1.86%
10	MR. PHICHIT WIRIYAMETTAKUL	1.29%
	Total	67.33%



# **Q4/ 2022 OVERVIEW**

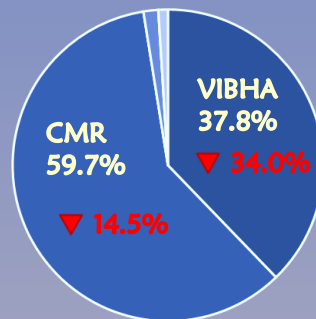
**02**

# Q4 Y2022 FINANCIAL DATA



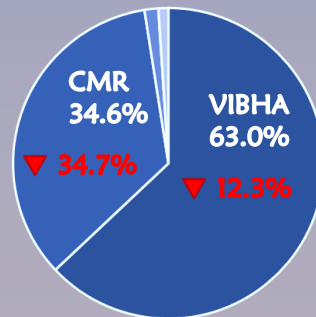
## Total Revenue

PPS 0.0%, BDC 1.5%, MDC 0.0%, VP 1.0%



## EBITDA

PPS 0.0%, BDC 1.4%, MDC 0.0%, VP 1.0%



Company	% Change of Patient Number			
		OPD		IPD
VIBHA	-	35.5%	+	37.3%
CMR Group	+	15.9%	+	9.5%
VBR Group	-	17.5%	-	53.7%

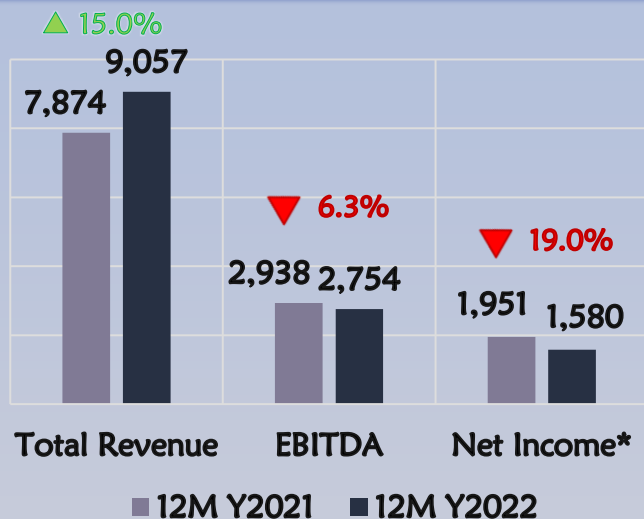
## Net Income

Company	% of Conso		% Change
VIBHA	96.3%	-	11.7%
CMR	11.6%	-	78.2%
PPS	0.0%	+	100.0%
BDC	2.2%	-	61.5%
MDC	0.0%	-	100.0%
VP	1.7%	+	1066.5%

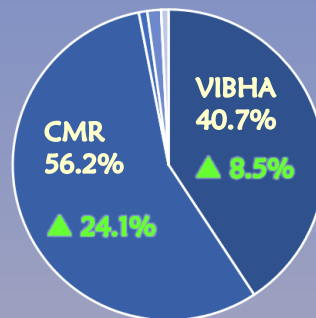
## Share profit from associates :

VBR	-8.5%	-	109.0%
BANGPO	2.1%	-	74.2%
TBD	-5.9%	-	273.9%
KL&PW& WCH	0.4%	+	143.4%

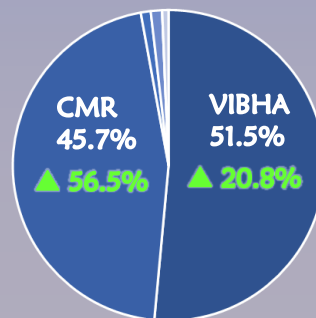
# 12M Y2022 FINANCIAL DATA



**Total Revenue**  
PPS 0.9% BDC 1.4% MDC 0.0% VP 0.8%



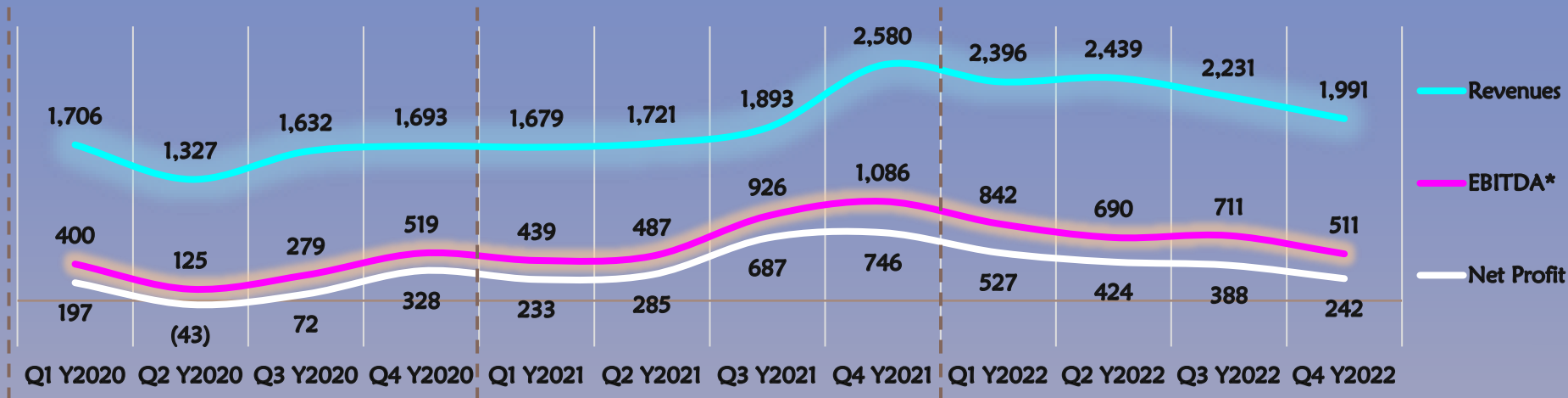
**EBITDA**  
PPS 0.0% BDC 1.4% MDC 0.0% VP 1.0%



Net Income			
Company	% of Conso	% Change	
VIBHA	57.7%	+	29.0%
CMR	32.2%	+	72.4%
PPS	1.1%	-	31.3%
BDC	1.3%	-	32.9%
MDC	0.0%	-	100.0%
VP	0.8%	+	1912.2%
Share profit from associates :			
VBR	6.2%	-	81.4%
BANGPO	1.1%	-	45.4%
TBD	-1.5%	-	694.3%
KL&PW& WCH	1.1%	+	89.4%

Company	% Change of Patient Number			
	OPD		IPD	
VIBHA	+	7.8%	+	35.5%
CMR Group	+	20.9%	+	29.1%
VBR Group	-	3.8%	+	1.5%

# 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, 77MB.	
Q4	▲	Decrease in VBR share holding proportion, 92MB	Q4	▲ Share profit from associates, 258MB. ▲ Covid-19 patients increased.		Q4	▼ No UCEP revenue for Covid-19 patients	

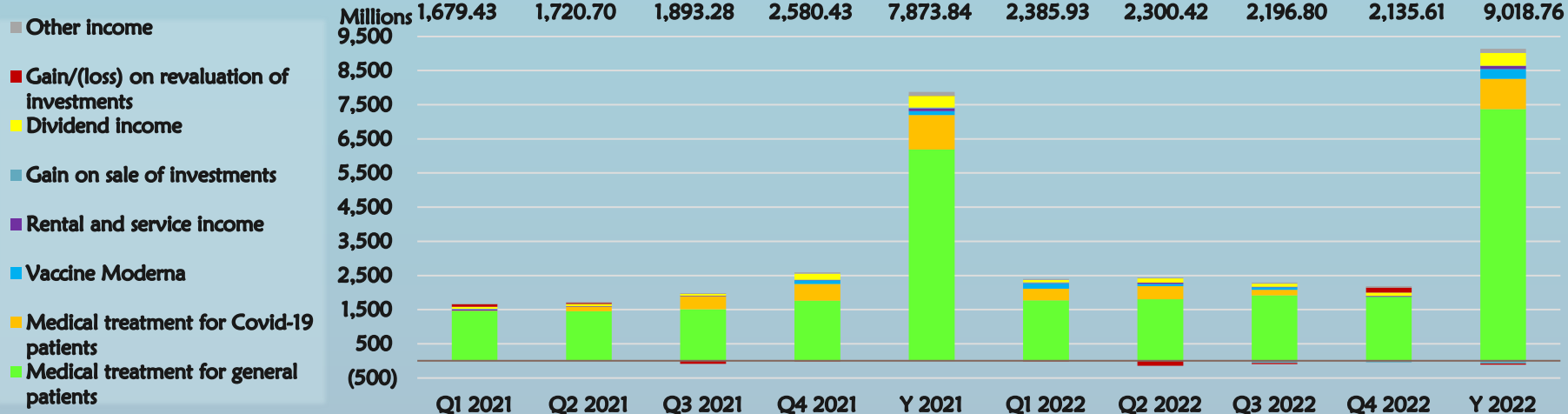
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# **FINANCIAL PERFORMANCE AND OPERATIONAL STATISTICS**



# REVENUE COMPONENT – CONSOLIDATED (BY TYPE OF SERVICE)

Unit : Million Baht



Medical treatment for general patients	87.22%	84.51%	79.62%	68.23%	78.58%	74.12%	78.32%	87.47%	88.02%	81.73%
Medical treatment for Covid-19 patients	0.50%	7.53%	20.47%	18.91%	12.87%	14.55%	16.91%	7.12%	-0.34%	9.81%
Vaccine Moderna	0.00%	0.00%	0.00%	4.25%	1.39%	6.11%	2.60%	3.52%	0.04%	3.15%
Rental and service income	2.06%	1.07%	0.72%	0.75%	1.09%	0.77%	1.78%	0.87%	0.86%	1.07%
Gain/(loss) on sale of investments	1.05%	0.08%	0.10%	0.00%	0.27%	1.01%	-0.07%	-2.66%	-1.95%	-0.86%
Dividend income	3.31%	3.50%	2.66%	6.84%	4.35%	2.73%	5.22%	4.00%	4.82%	4.17%
Gain/(loss) on revaluation of investments	4.34%	1.97%	-4.63%	-0.66%	0.03%	-0.40%	-6.02%	-1.58%	6.79%	-0.42%
Other income	1.51%	1.35%	1.05%	1.68%	1.42%	1.12%	1.26%	1.27%	1.75%	1.34%

From investments

# NET PROFIT COMPONENT – CONSOLIDATED (BY SOURCE)

Unit : Million Baht

Million Baht

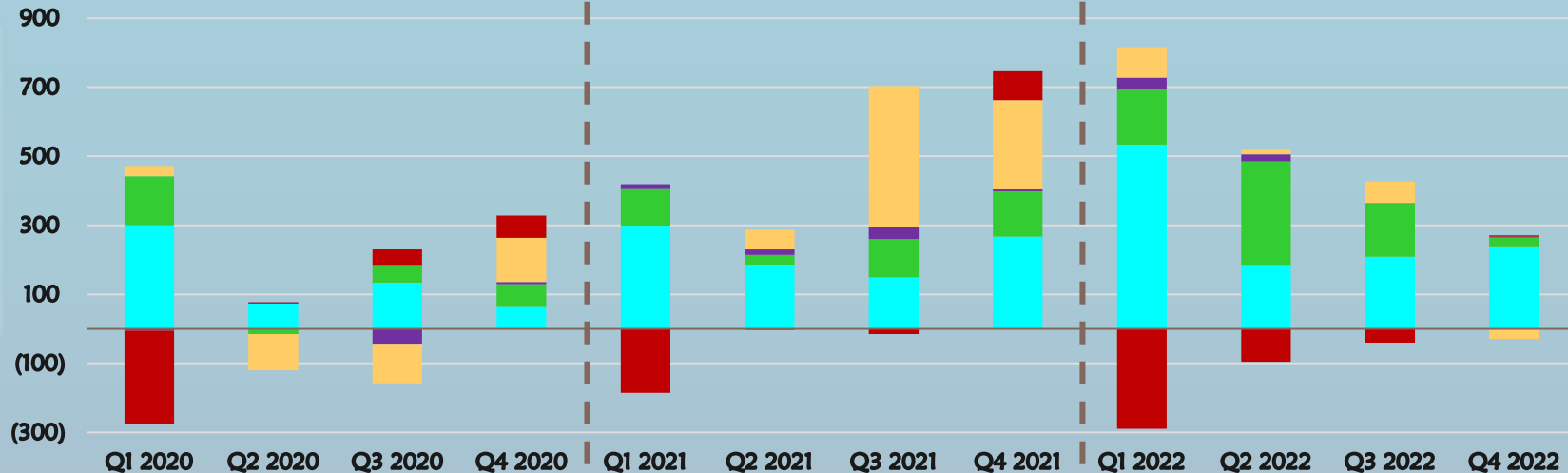
■ Elimination

■ Share profit from associates

■ Other subsidiaries

■ CMR

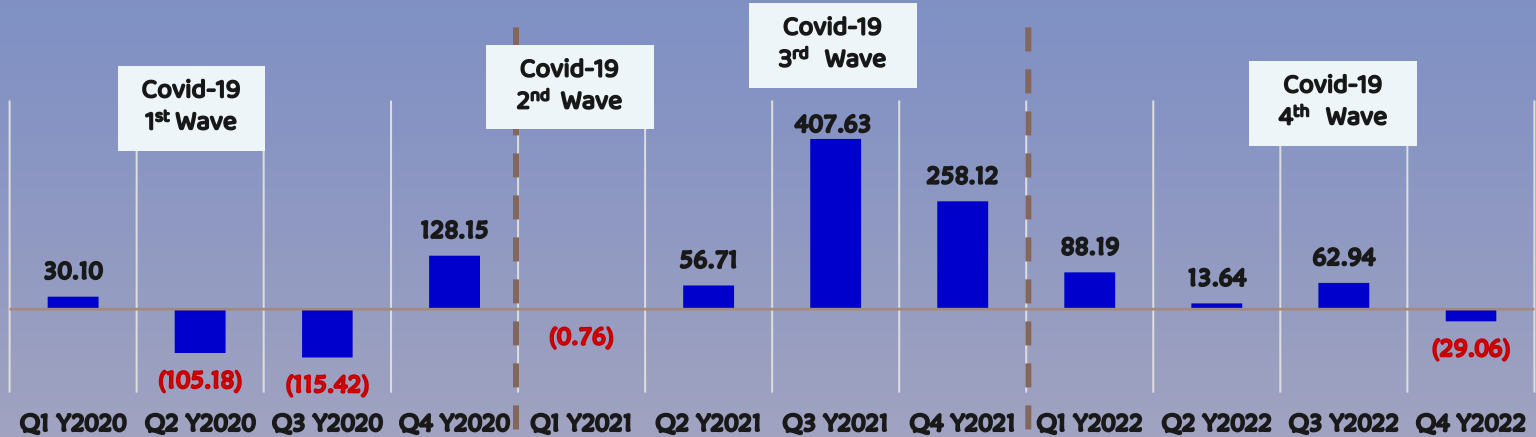
■ VIBHA



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
VIBHA	299.48	73.14	134.25	63.30	299.18	186.20	149.12	267.28	533.25	184.82	209.28	236.08
CMR	142.12	(15.03)	50.61	65.88	106.02	28.09	111.15	130.91	162.73	300.45	153.55	28.54
Other subsidiaries	(5.00)	3.18	(42.88)	6.57	13.90	16.14	34.64	5.66	31.52	19.74	1.45	2.45
Share profit	30.10	(105.18)	(115.42)	128.15	(0.77)	56.71	407.62	258.12	88.19	13.64	62.94	(29.06)
Elimination	(269.61)	1.36	45.43	63.74	(184.90)	(2.39)	(15.32)	83.75	(289.07)	(94.99)	(39.54)	3.66
Consolidation	197.09	(42.53)	71.99	327.64	233.43	284.75	687.21	745.72	526.62	423.66	387.68	241.67

# SHARE PROFIT FOR ASSOCIATES

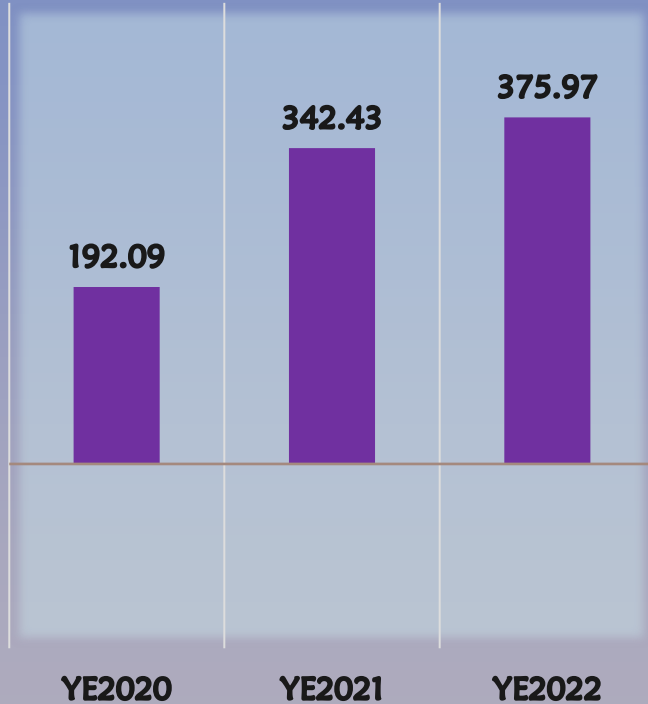
Unit : Million Baht



	Q1 Y2020	Q2 Y2020	Q3 Y2020	Q4 Y2020	Q1 Y2021	Q2 Y2021	Q3 Y2021	Q4 Y2021	Q1 Y2022	Q2 Y2022	Q3 Y2022	Q4 Y2022
VBR	30.31	(91.09)	(85.55)	126.25	0.67	46.48	394.01	231.59	78.21	25.22	42.29	(20.75)
TBD	(3.73)	(9.77)	(33.49)	(2.62)	(9.42)	(1.26)	(1.34)	8.31	(5.96)	(8.25)	(0.87)	(14.45)
BANGPO	0.88	(0.03)	2.56	2.79	0.78	12.01	7.59	20.33	11.31	(2.00)	7.65	5.25
KHELANG	2.02	(1.66)	2.66	3.60	2.52	(0.49)	0.50	0.88	1.08	1.04	7.42	4.84
PAWOR	0.61	(2.62)	(1.60)	(1.88)	4.69	(0.03)	6.87	(2.99)	3.55	(1.97)	7.87	(1.00)
WCH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.42)	(1.42)	(2.95)

# DIVIDEND

Unit : Million Baht



PERIOD	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
Year 2020					
VIBHA	11.16	45.34	34.88	35.83	127.22
CMR	31.36	2.34	15.65	15.52	64.87
CONSO	42.52	47.68	50.54	51.35	192.09
Year 2021					
VIBHA	24.23	56.69	34.37	160.81	276.10
CMR	31.32	3.45	15.94	15.63	66.34
CONSO	55.55	60.14	50.31	176.43	342.43
Year 2022					
VIBHA	14.91	134.19	63.60	81.22	293.93
CMR	35.31	0.84	24.21	21.68	82.04
CONSO	50.22	135.03	87.81	102.90	375.97

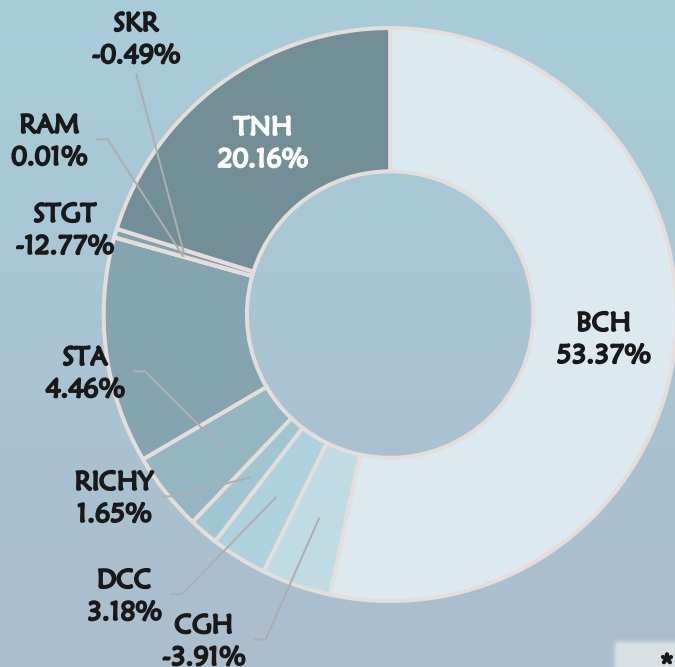
\*In Q4/2021, there was a special dividend income from Serirak Hospital, 100 Million Baht.

# DIVIDEND INCOME SOURCE

Unit : Million Baht

PERIOD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Y 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Y 2022
RAM	55.27	0.00	28.28	28.94	112.49	49.41	14.91	40.20	40.22	144.74
SKR	0.00	24.19	0.00	0.00	24.19	0.00	36.77	24.51	0.00	61.28
TNH	0.00	0.00	0.00	10.06	10.06	0.00	0.00	0.00	16.60	16.60
BCH	0.00	0.00	0.42	0.00	0.42	0.00	20.70	10.60	0.00	31.30
DCC	0.00	6.68	5.00	4.00	15.68	0.00	10.61	3.85	2.78	17.24
RICHY	0.00	0.12	0.00	0.00	0.12	0.00	0.38	0.00	0.00	0.38
STA	0.00	6.15	3.25	3.75	13.15	0.00	1.95	4.00	0.00	5.95
STGT	0.00	10.25	5.95	6.38	22.57	0.00	3.32	2.00	0.00	5.32
Synpaet	0.00	0.00	5.00	23.20	28.20	0.00	23.20	0.00	23.20	46.40
Chaopraya	0.00	9.06	0.00	0.00	9.06	0.00	9.06	0.00	0.00	9.06
Innovation	0.00	0.00	0.00	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	0.00	0.00	13.29
Serirak	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	20.00	20.00
Others	0.27	3.45	0.42	0.10	4.25	0.82	0.84	2.65	0.11	4.42
TOTAL	55.55	60.14	50.31	176.43	342.43	50.22	135.03	87.81	102.90	375.97

# VIBHA - NET INVESTMENTS IN 2022



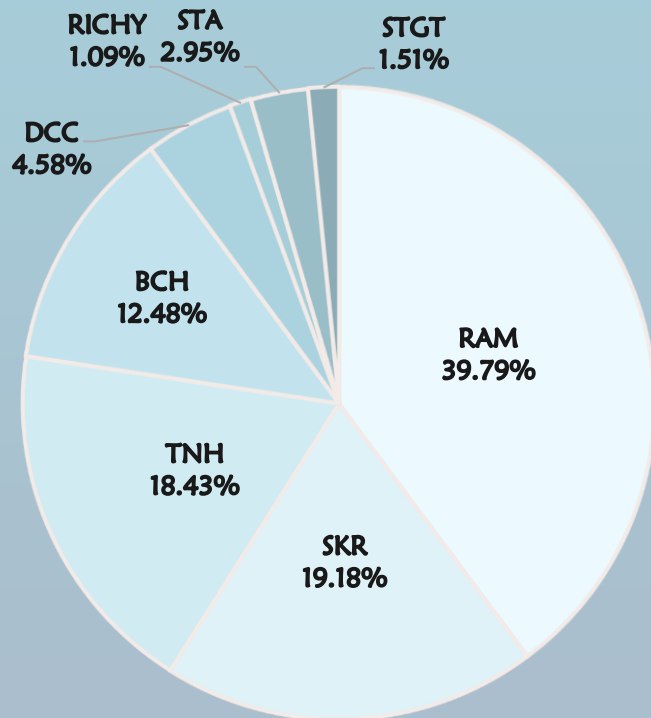
Code	Amount invested (Million Baht)	% ownership (as of 31/12/2022)
RAM	0.07	6.21%
SKR	(4.82)	14.32%
TNH	198.61	15.49%
BCH	525.78	1.33%
CGH	(38.52)	0.00%
DCC	31.33	1.22%
RICHY	16.23	3.72%
STA	43.89	0.35%
STGT	(125.83)	0.08%
<b>Total</b>	<b>646.74</b>	

\*In Q1/2022, the investment in CGH was sold in full amount at 1.60 Baht/share, with the average cost of 1.00 Baht/share, amounting in gain on sales of investment totaling 25 Million Baht.

\*In Q1/2023, VIBHA invested more in SKR, TNH, BCH, CGH, DCC, RICHY and STA.

# VIBHA - TOTAL INVESTMENTS (IN SET) AS OF DEC 2022

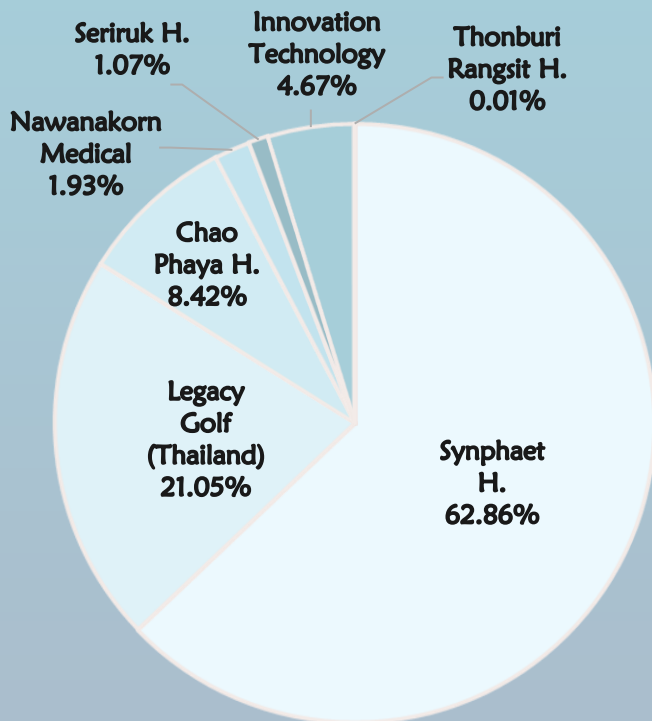
Unit : Thousand Baht



Code	Amount invested	% ownership 31/12/2022	Market value 28/03/2023	Gain/(loss)	To
RAM	2,099,982	6.21%	3,989,495	1,889,513	OCI
SKR	1,012,219	14.32%	2,704,100	1,691,881	
TNH	972,534	15.49%	975,789	3,255	
BCH	658,716	1.33%	671,930	13,214	P&L
DCC	241,618	1.22%	257,520	15,902	
RICHY	57,442	3.72%	43,512	(13,930)	
STA	155,521	0.35%	118,190	(37,331)	
STGT	79,958	0.08%	22,880	(57,078)	
Total	5,277,990		8,783,416	3,505,426	

# VIBHA - TOTAL INVESTMENTS (NOT IN SET) AS OF DEC 2022

Unit : Thousand Baht

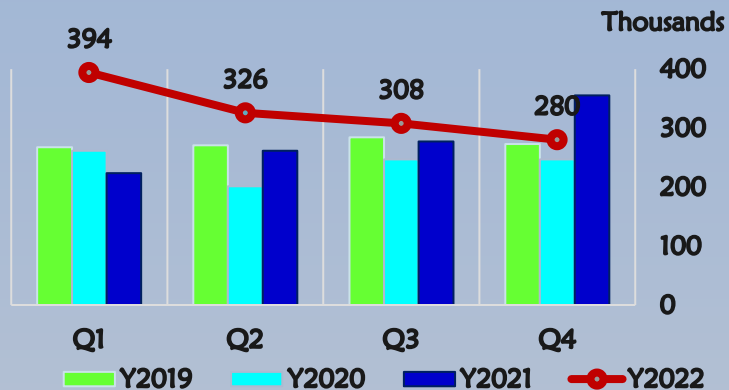


Name	Amount invested	% ownership 31/12/2022	Earnings per share (Year 2021)	Cost per share
Synphaet H.	589,000	10.00%	35.47	50.78
Legacy Golf	197,260	10.00%	-0.33	9.02
Chao Phaya H.	78,863	7.69%	2.49	17.41
Nawanakorn	18,094	4.43%	2.11	10.89
Seriruk H.	10,000	10.00%	43.42	10.00
Innovation	43,715	14.80%	0.79	29.54
Thonburi Rangsit H.	100	10.00%	-	100.00
<b>Total</b>	<b>937,032</b>			

# PATIENT TRENDS (VIBHA+CMR)

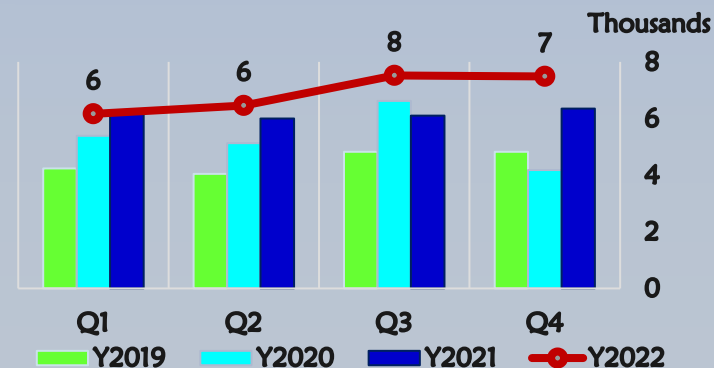
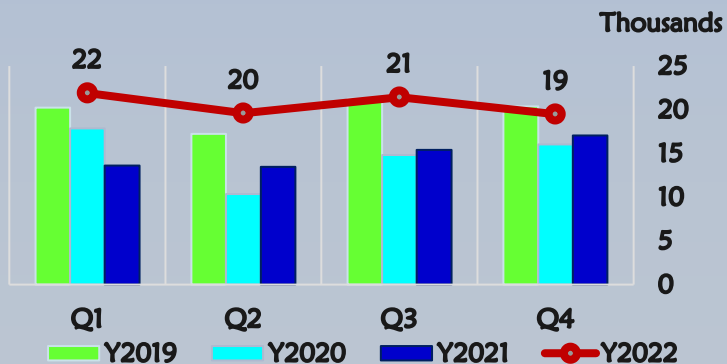
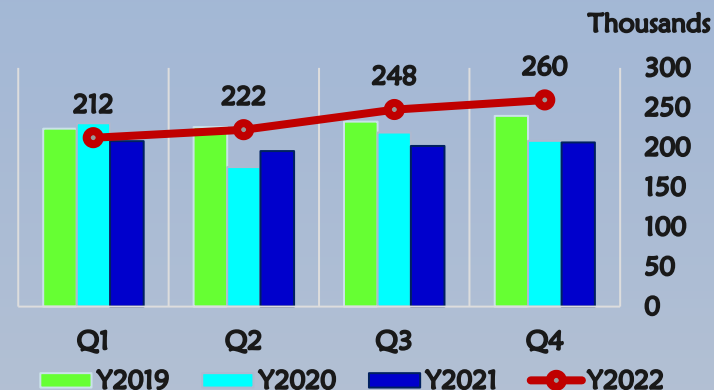
## General Patient

OPD



## SSO Patient

IPD



# FINANCIAL DATA

(Unite : Million Baht)

YEAR	YE2017	YE2018	YE2019	YE2020	YE2021	YE2022
Assets	15,446	15,547	19,630	21,175	28,427	30,923
Liabilities	6,079	6,172	9,258	10,441	13,170	12,713
Equity (attributable to owners of the parent)	7,013	7,107	7,789	8,171	12,184	14,392
PERIOD	Q4/2017	Q4/2018	Q4/2019	Q4/2020	Q4/2021	Q4/2022
Revenue	1,665	1,661	1,786	1,693	2,580	1,991
Profit attributed to owners of the parent	229	112	168	313	691	214
EPS (Baht)	0.0174	0.0085	0.0126	0.0233	0.0510	0.0158
PERIOD	YE2017	YE2018	YE2019	YE2020	YE2021	YE2022
Revenue	6,271	6,655	6,873	6,358	7,874	9,057
Profit attributed to owners of the parent	869	724	809	465	2,805	1,323
EPS (Baht)	0.0660	0.0548	0.0612	0.0347	0.1330	0.0975

# FINANCIAL RATIO

YEAR/PERIOD	2017	2018	2019	2020	2021	2022*
ROA (%)	9.45	7.91	7.96	4.24	9.66	7.29
ROE (%)	12.58	10.25	10.86	5.64	17.74	9.96
Net Profit (%)	17.00	13.18	14.45	8.50	24.78	17.34
Market Cap. (MB)	33,784	26,399	23,744	19,657	35,840	36,384
P/E	40.12	31.40	31.50	67.71	24.95	27.50
P/BV	4.96	3.70	3.12	2.60	3.50	2.53
Book Value per Share (Baht)	0.52	0.54	0.58	0.57	0.75	1.06
Dividend Yield (%)	1.36	1.80	2.22	2.99	1.52	2.05

\*Calculated from the market price at 2.68 Baht per share (on 28 March 2023) and the financial statements for the year ended 31 December 2022.



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## UPCOMING TRENDS



**Y2023**

**VBR – Laemchabang**

OPD building & Parking  
building, 400MB



**Y2024**

**VBR – Borwin**

(150 beds), 1,000MB



**Y2025**

**VBR – Onnut**

(250 beds), 1,800MB



**Y2026**

**- Thonburi Rangsit  
Hospital**

**- VBR Amata 2 (Pan  
Thong)**

**- VBR Rayong**





# **FUTURE TRENDS**

# WHAT TO EXPECT

## NEXT QUARTER

In Q1/2023, we expect as follows;

VIBHA : net income to be significantly lower compared to Q1/2022, because of

- ▼ the lack of revenue from Covid-19 patients and Moderna vaccine
- ▲ increase of dividend income due to increase in marketable securities

CMR : net income to be significantly higher compared to Q4/2022, but a bit lower compared to Q1/2022, due to the lack of revenue from Covid-19 patients.

VBR : share profit to be significantly higher compared to Q4/2022 (net loss) but lower than Q1/2022.

Overall : significantly lower compared to the same quarter of the prior year, mainly due to the lack of Covid-19 patients and government's support (for Covid-19 treatments).

## NEXT YEAR

In 2023, we expect net income to be slightly lower than 2022 because of;

- ▼ no significant revenue from Covid-19 patients.
- ▼ no revenue from vaccine
- ▲ more patients in Q3&4 after patient wards' reconstruction and modeling
- ▲ more dividend income due to increase in marketable securities

# THANKS!



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