

VIBHAVADI MEDICAL CENTER

PUBLIC COMPANY LIMITED

Q1/2023



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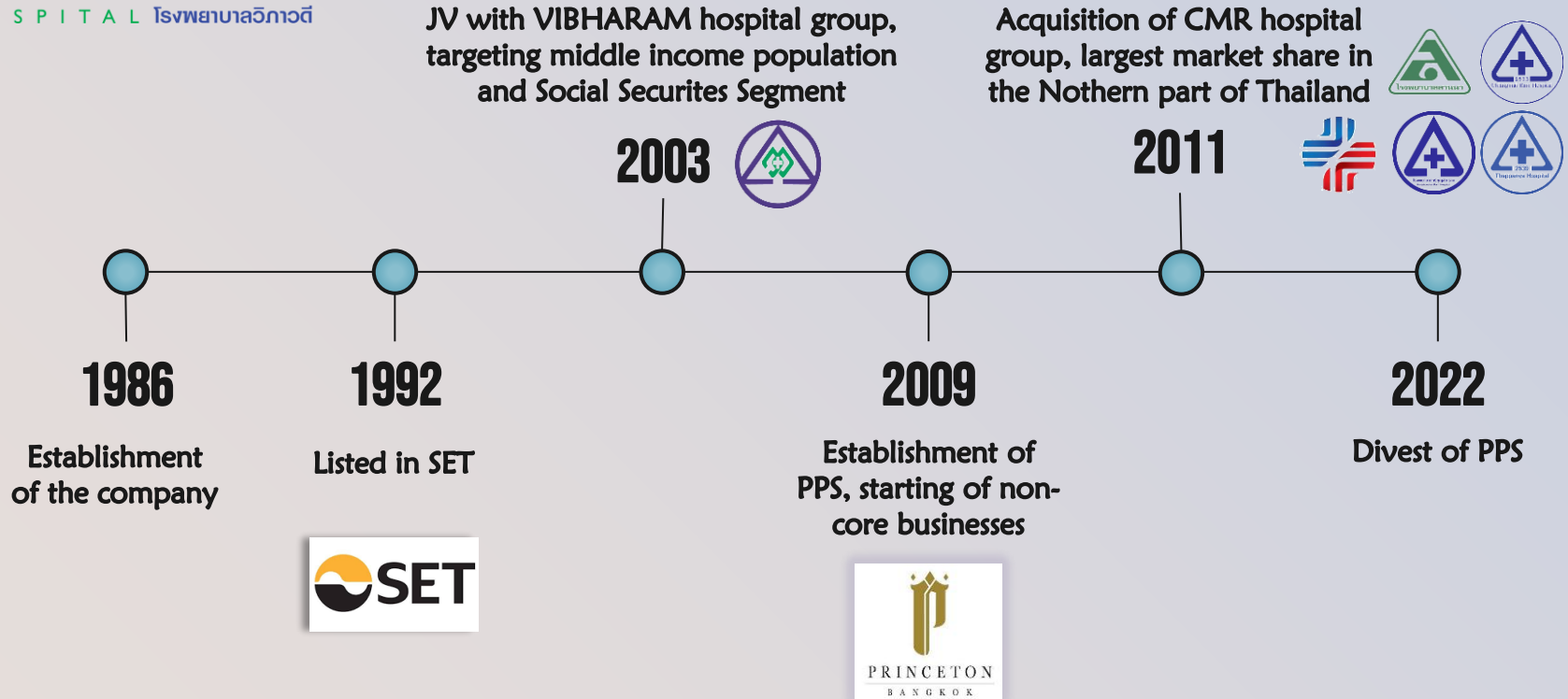
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01

BUSINESS OVERVIEW

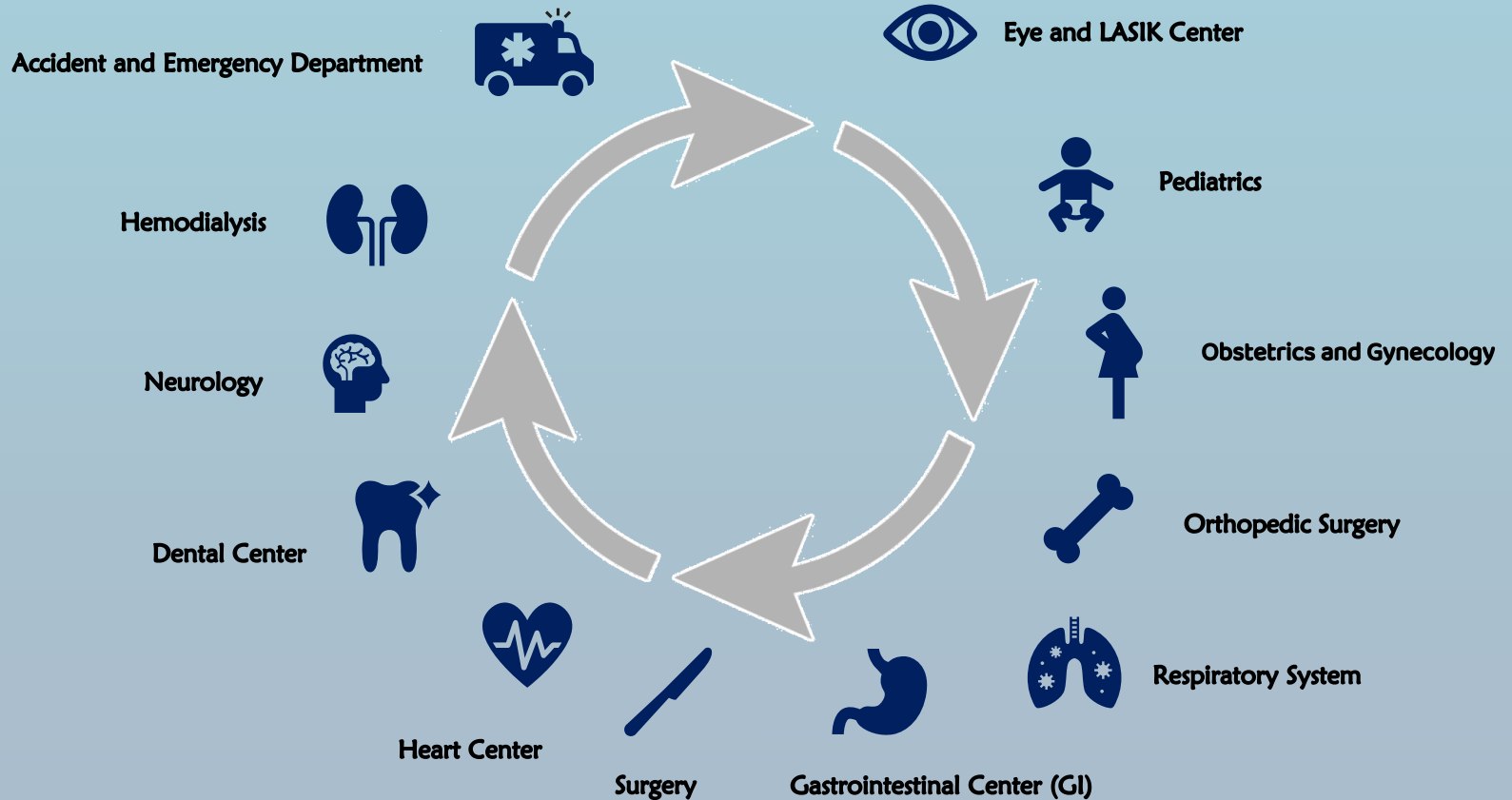


VIBHA OVERVIEW

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

COMPANY	NUMBER OF HOSPITALS	NUMBER OF BEDS
VIBHA 	1	400
CMR 	8	1,240
 VBR	10	1,000+
 BANGPO	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
Maesot-ram Hospital	PW			28.00	TPY, HARI	50.00, 6.16	100	N
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
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)

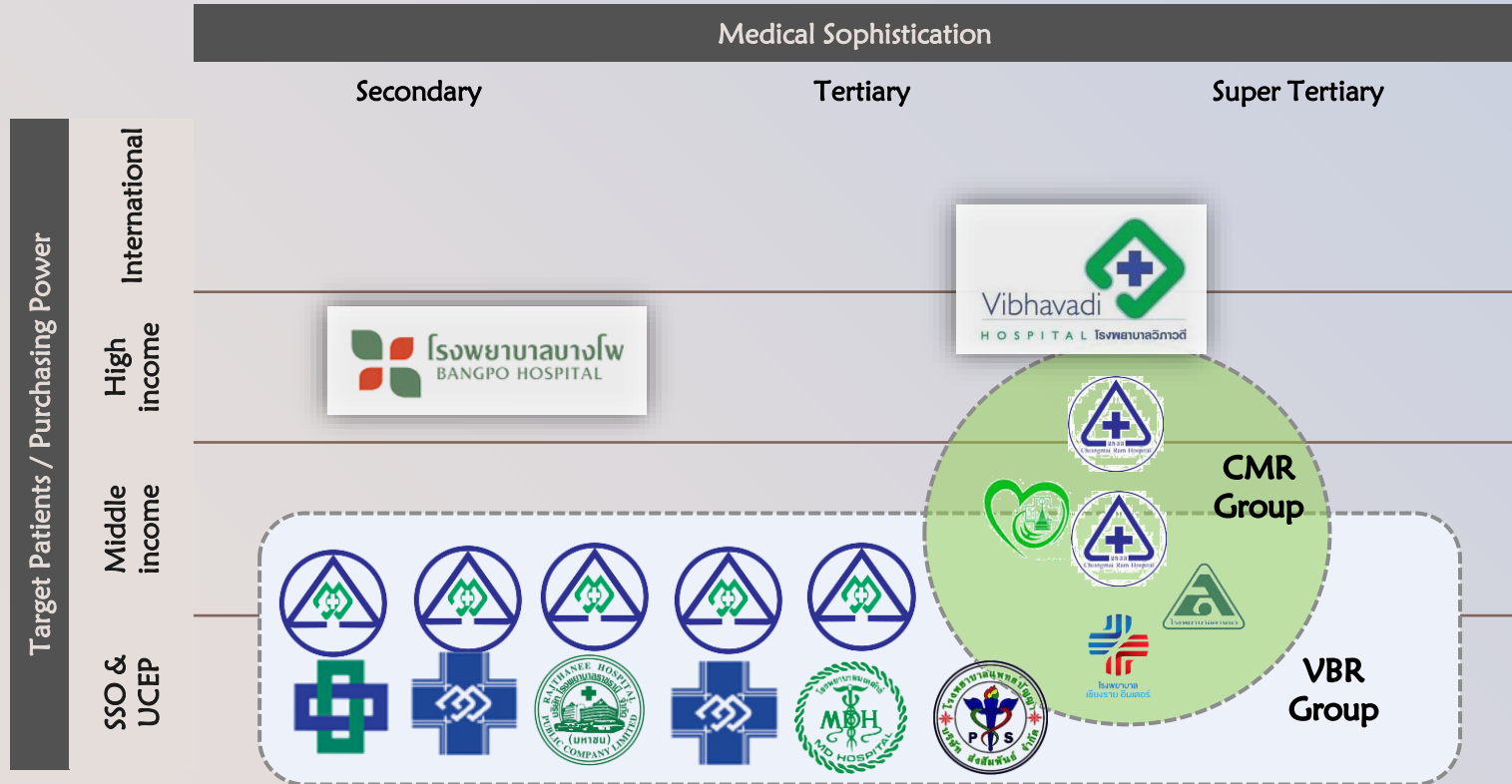
- Vibharam Pattanakarn Hospital
- Vibharam Nawamin Hospital
- Vibharam Pakkred Hospital
- Vibharam Samutsakhon Hospital
- Mahesak Hospital
- Phaetpanya Hospital
- Seriruk Hospital

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	1.87%
10	MR. PHICHIT WIRIYAMETTAKUL	1.30%
	Total	67.35%

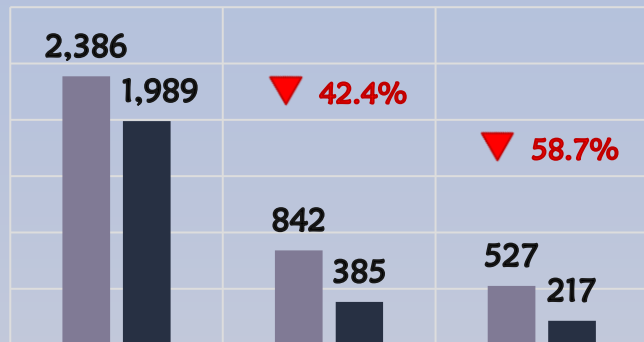


Q1/ 2023 OVERVIEW

02

Q1 Y2023 FINANCIAL DATA

▼ 16.6%

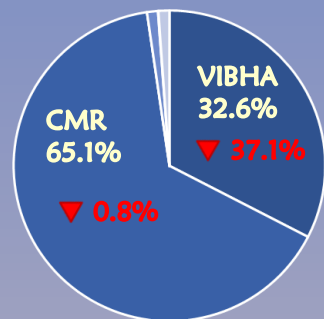


Total Revenue EBITDA Net Income

■ Q1 Y2022 ■ Q1 Y2023

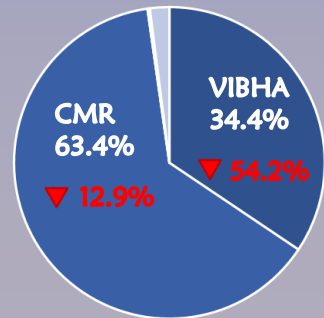
Total Revenue

BDC 1.1%, MDC 0.0%, VP 1.1%



EBITDA

BDC 0.2%, MDC -0.1%, VP 2.0%



Net Income

Company	% of Conso		% Change
VIBHA	39.6%	-	64.2%
CMR	54.8%	-	26.9%
PPS	0.0%	-	100.0%
BDC	-0.1%	-	103.1%
MDC	-0.1%	-	100.0%
VP	3.3%	+	419.3%

Share profit from associates :

VBR	1.2%	-	96.6%
BANGPO	0.2%	-	96.9%
TBD	-0.4%	-	84.1%
KL&PW&WCH	100.0%	-	21.0%

Company	% Change of Patient Number			
		OPD		IPD
VIBHA	-	45.2%	-	21.8%
CMR Group	+	7.3%	+	3.8%
VBR Group	-	22.9%	-	70.9%

FINANCIAL PERFORMANCE TRENDS



Year 2020	Q1	-	n.a.
	Q2	▼	Government-announced lock-down (COVID-19 outbreak, 1st wave)
	Q3	▼	Recall by SSO (DRG>2) from CMR, 28MB.
	Q4	▲	Decrease in VBR share holding proportion, 92MB
Year 2021	Q1	▲	Gain on sale and revaluation of investment, 17MB and 73MB.
		▼	Covid-19 outbreak, 2nd wave
	Q2	▲	Gain on revaluation of investment, 34MB.
	Q3	▲	Share profit from associates, 407MB.
Year 2022	Q4	▲	Share profit from associates, 258MB.
		▲	Covid-19 patients increased.
	Q1	▲	High number of Covid-19 patients.
		▲	Gain on sale of investment, 24 MB.
Year 2023	Q2	▲	Special income from offsite visits for HI patients in Lamphun, 200 MB.
	Q3	▲	Revenue from vaccine expiration, 77MB.
	Q4	▼	No UCEP revenue for Covid-19 patients
	Q1	▼	Less gain on revaluation of investments
		▼	Loss on sale of investment

03

FINANCIAL PERFORMANCE AND OPERATIONAL STATISTICS

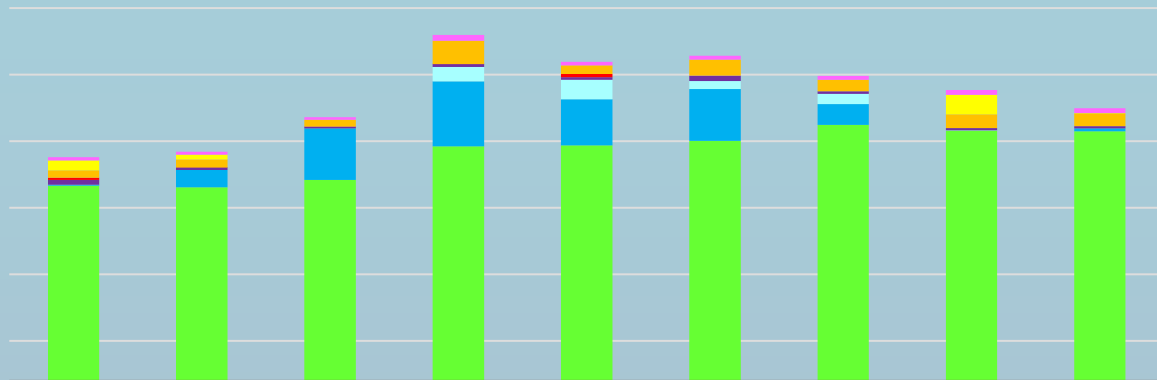


REVENUE COMPONENT – CONSOLIDATED (BY TYPE OF SERVICE)

Unit : Million Baht

- Other income
- Gain/(loss) on revaluation of investments
- Dividend income
- Gain on sale of investments
- Rental and service income
- Vaccine Moderna
- Medical treatment for Covid-19 patients
- Medical treatment for general patients

Millions
2,800
2,300
1,800
1,300
800
300
(200)



Y2021 Y2022 Q1 2021 Q2 2021 Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022 Q4 2022 Q1 2023

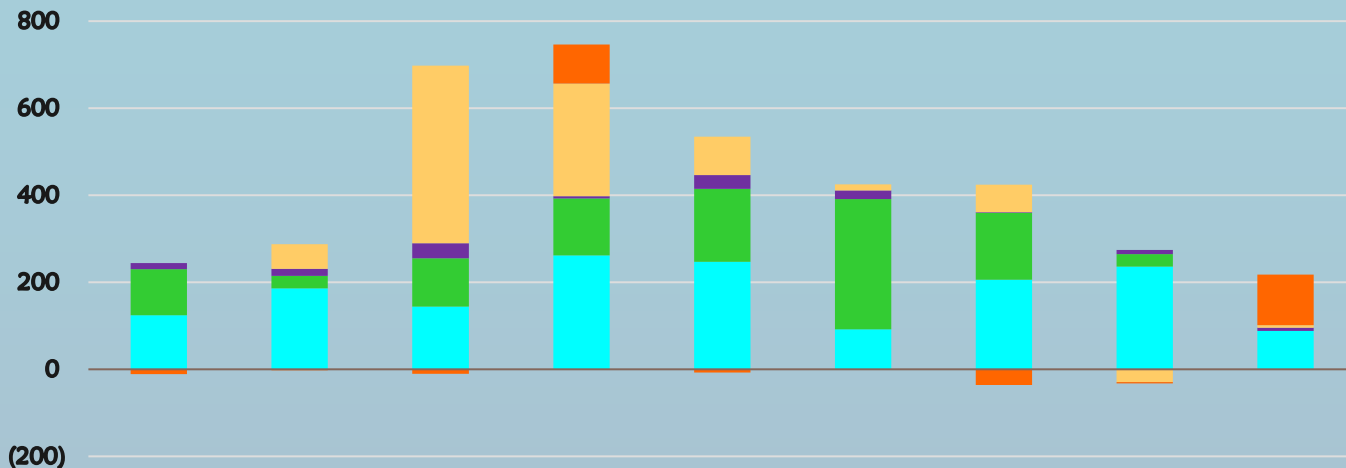
Medical treatment for general patients	78.58%	81.73%	87.22%	84.51%	79.62%	68.23%	74.12%	78.32%	87.47%	88.02%	94.26%
Medical treatment for Covid-19 patients	12.87%	9.81%	0.50%	7.53%	20.47%	18.91%	14.55%	16.91%	7.12%	-0.34%	1.03%
Vaccine Moderna	1.39%	3.15%	0.00%	0.00%	0.00%	4.25%	6.11%	2.60%	3.52%	0.04%	0.00%
Rental and service income	1.09%	1.07%	2.06%	1.07%	0.72%	0.75%	0.77%	1.78%	0.87%	0.86%	0.83%
Gain/(loss) on sale of investments	0.27%	-0.86%	1.05%	0.08%	0.10%	0.00%	1.01%	-0.07%	-2.66%	-1.95%	-2.86%
Dividend income	4.35%	4.17%	3.31%	3.50%	2.66%	6.84%	2.73%	5.22%	4.00%	4.82%	4.89%
Gain/(loss) on revaluation of investments	0.03%	-0.42%	4.34%	1.97%	-4.63%	-0.66%	-0.40%	-6.02%	-1.58%	6.79%	0.12%
Other income	1.42%	1.34%	1.51%	1.35%	1.05%	1.68%	1.12%	1.26%	1.27%	1.75%	1.72%

TOTAL REVENUE (million baht)

7,873.84 9,018.76 1,679.43 1,720.70 1,893.28 2,580.43 2,385.93 2,300.42 2,196.80 2,135.61 1,989.14

NET PROFIT COMPONENT – CONSOLIDATED (BY SOURCE)

Unit : Million Baht

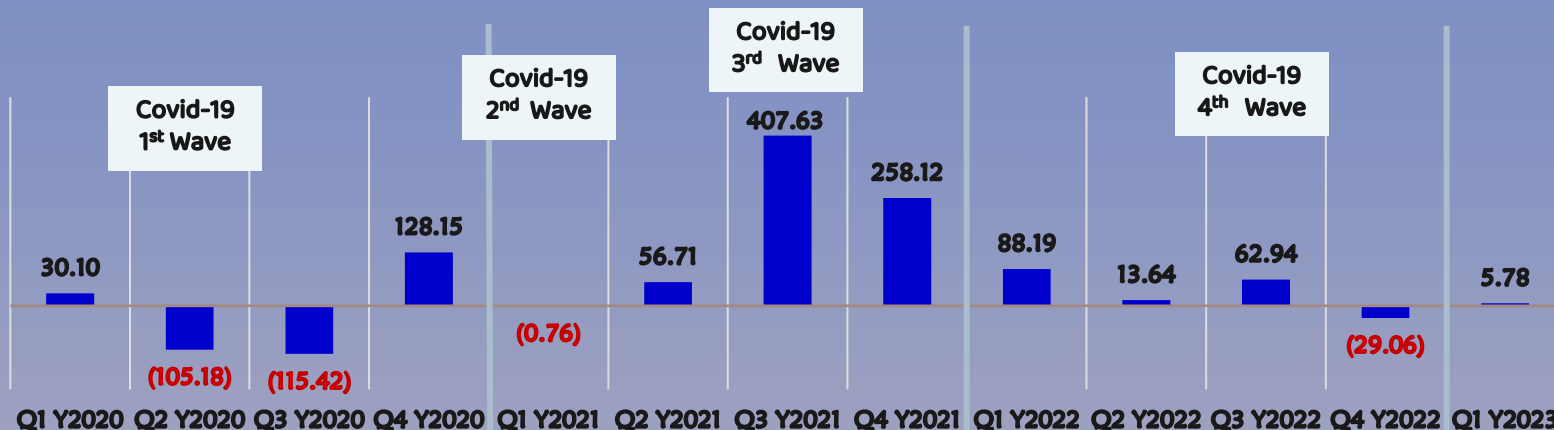


	Y2021	Y2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
VIBHA*	715.99	781.04	124.39	186.20	144.13	261.28	247.06	92.12	205.78	236.08	88.38
CMR	376.18	648.56	106.02	28.09	111.15	130.92	167.36	299.10	153.55	28.54	122.32
Other subsidiaries	70.35	62.19	13.90	16.15	34.63	5.67	31.53	19.73	1.45	9.49	6.94
Share profit	721.69	135.71	(0.76)	56.71	407.63	258.12	88.19	13.64	62.94	(29.06)	5.78
Elimination*	66.91	(47.87)	(10.12)	(2.41)	(10.33)	89.74	(7.52)	(0.93)	(36.04)	(3.38)	(6.02)
Consolidation	1,951.12	1,579.63	233.43	284.74	687.21	745.73	526.62	423.66	387.68	241.67	217.40

*Excluded dividend income that VIBHA received from subsidiaries and associates.

SHARE PROFIT FOR ASSOCIATES

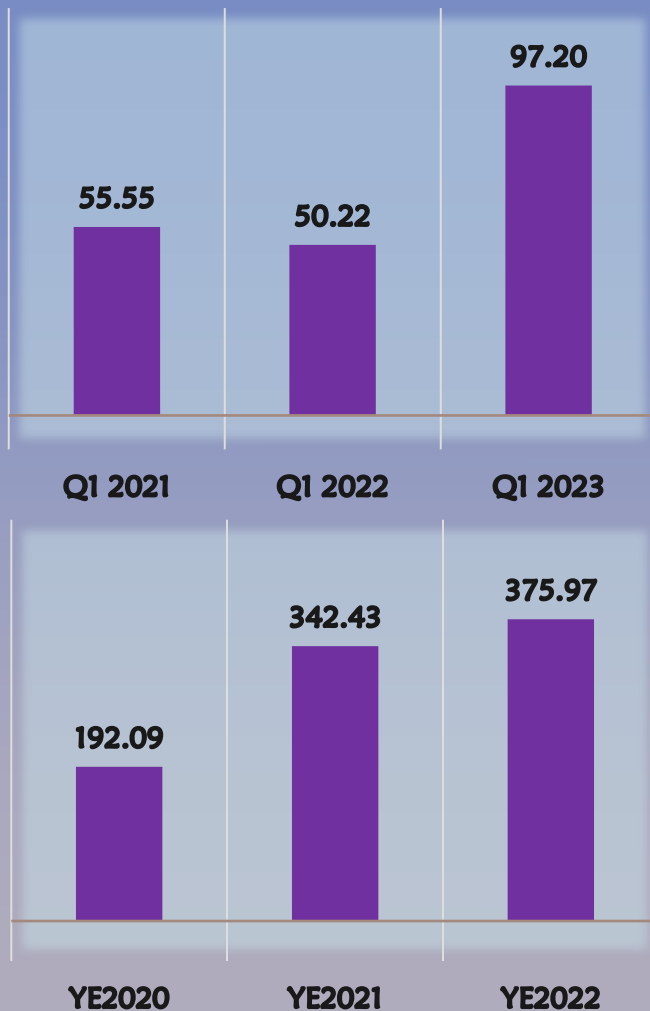
Unit : Million Baht



	Q1 Y2020	Q2 Y2020	Q3 Y2020	Q4 Y2020	Q1 Y2021	Q2 Y2021	Q3 Y2021	Q4 Y2021	Q1 Y2022	Q2 Y2022	Q3 Y2022	Q4 Y2022	Q1 Y2023
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)	2.66
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)	(0.95)
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	0.35
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	6.05
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)	0.00
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)	(2.33)

*On 21 October 2022, the status of PAWOR was changed from associate to subsidiary.

DIVIDEND



Unit : Million Baht

Year	Quarter	VIBHA	CMR	BDC	CONSO
2020	1	11.16	31.36	-	42.52
	2	45.34	2.34	-	47.68
	3	34.88	15.65	-	50.54
	4	35.83	15.52	-	51.35
	Total	127.22	64.87	0.00	192.09
2021	1	24.23	31.32	-	55.55
	2	56.69	3.45	-	60.14
	3	34.37	15.94	-	50.31
	4	160.81	15.63	-	176.43
	Total	276.10	66.34	0.00	342.43
2022	1	29.83	35.31	-	65.14
	2	119.28	0.84	-	120.12
	3	63.60	24.21	-	87.81
	4	81.22	21.68	-	102.90
	Total	293.93	82.04	0.00	375.97
2023	1	44.74	52.15	0.31	97.20

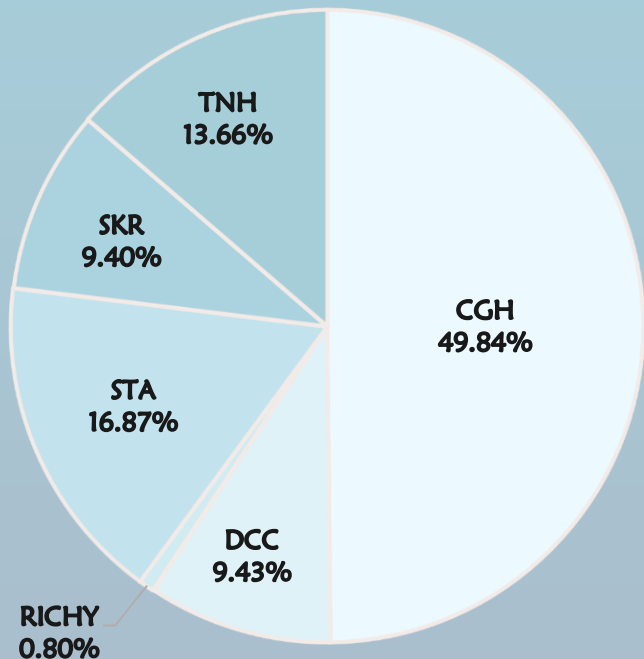
*Special dividend income from Serirak Hospital, (100 MB).

DIVIDEND INCOME SOURCE

Unit : Million Baht

PERIOD	Q1/2021	Q2/2021	Q3/2021	Q4/2021	YE2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022	YE2022	Q1/2023
RAM	55.27	-	28.28	28.94	112.49	64.32	-	40.20	40.22	144.74	96.48
SKR	-	24.19	-	-	24.19	-	36.77	24.51	-	61.28	-
TNH	-	-	-	10.06	10.06	-	-	-	16.60	16.60	-
BCH	-	-	0.42	-	0.42	-	20.70	10.60	-	31.30	-
DCC	-	6.68	5.00	4.00	15.68	-	10.61	3.85	2.78	17.24	-
RICHY	-	0.12	-	-	0.12	-	0.38	-	-	0.38	-
STA	-	6.15	3.25	3.75	13.15	-	1.95	4.00	-	5.95	-
STGT	-	10.25	5.95	6.38	22.57	-	3.32	2.00	-	5.32	-
Synpaet	-	-	5.00	23.20	28.20	-	23.20	-	23.20	46.40	-
Chaopraya	-	9.06	-	-	9.06	-	9.06	-	-	9.06	-
Innovation	-	-	-	-	-	-	-	-	-	-	-
Navanakorn	-	0.25	1.99	-	2.24	-	13.29	-	-	13.29	-
Serirak	-	-	-	100.00	100.00	-	-	-	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	0.72
TOTAL	55.55	60.14	50.31	176.43	342.43	65.14	120.12	87.81	102.90	375.97	97.20

VIBHA - NET INVESTMENTS IN Q1 2023

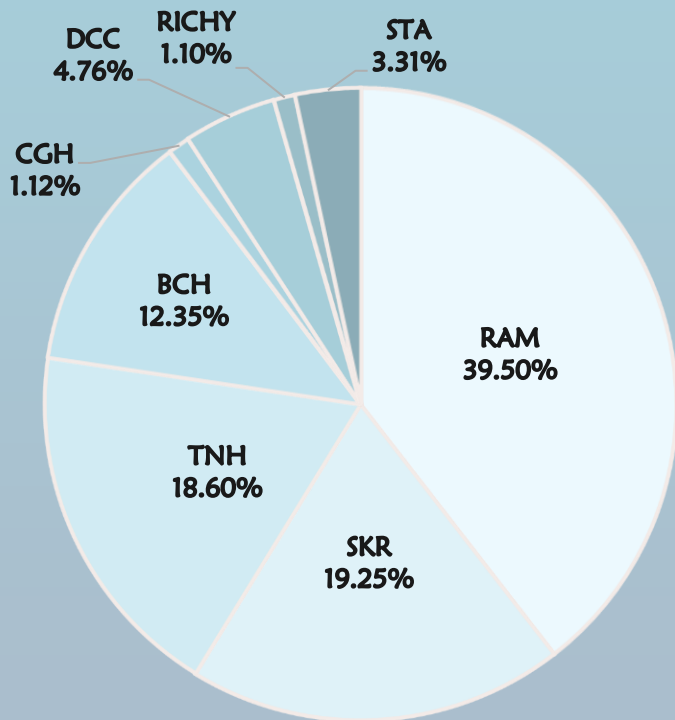


Code	Amount invested (Million Baht)	% ownership (as of 31/03/2023)
RAM	0.00	6.21%
SKR	11.27	14.36%
TNH	16.38	15.74%
BCH	(2.05)	1.32%
CGH	59.78	1.72%
DCC	11.31	1.26%
RICHY	0.96	3.80%
STA	20.23	0.40%
STGT	(79.96)	0.00%
Total	37.93	

*In Q2/2023, VIBHA invested more in SKR, TNH and CGH.

VIBHA - TOTAL INVESTMENTS (IN SET) AS OF MAR 2023

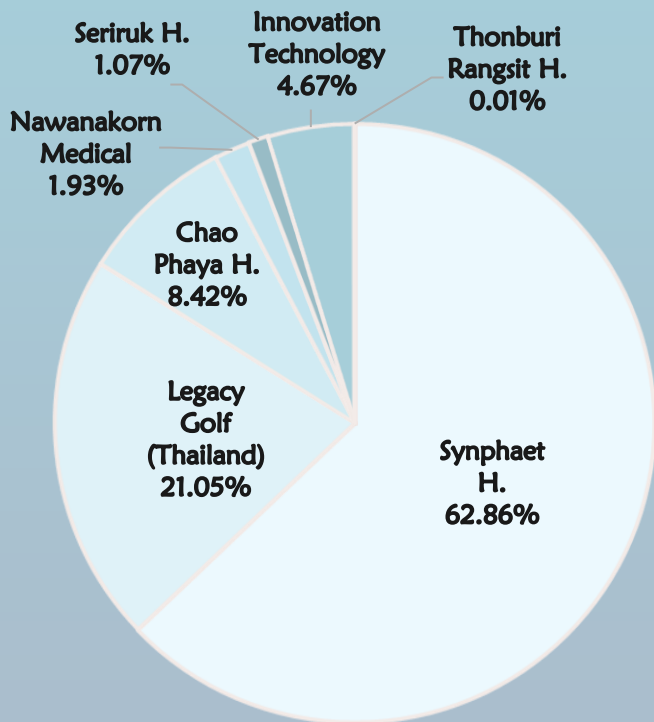
Unit : Thousand Baht



Code	Amount invested	% ownership 31/03/2023	Market value 06/06/2023	Gain/(loss)	To
RAM	2,099,982	6.21%	3,448,863	1,348,881	OCI
SKR	1,023,490	14.36%	3,320,800	2,297,310	
TNH	988,917	15.74%	991,718	2,801	
BCH	656,666	1.32%	607,200	(49,466)	P&L
CGH	59,782	1.72%	53,820	(5,962)	
DCC	252,928	1.26%	236,900	(16,028)	
RICHY	58,401	3.80%	42,000	(16,401)	
STA	175,755	0.40%	115,940	(59,815)	
Total	5,315,921		8,817,241	3,501,320	

VIBHA - TOTAL INVESTMENTS (NOT IN SET) AS OF MAR 2023

Unit : Thousand Baht

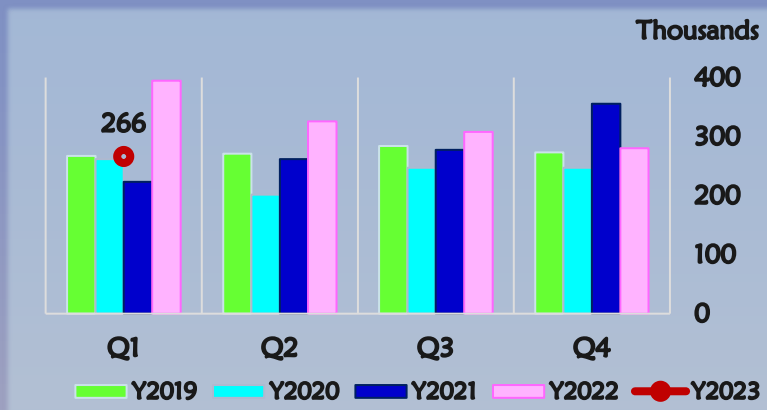


Name	Amount invested	% ownership 31/12/2022	Earnings per share (Year 2021)	Cost per share
Synphaet H.	589,000	10.00%	35.47	50.78
Legacy Golf	197,260	10.00%	-0.33	9.02
Chao Phaya H.	78,863	7.69%	2.49	17.41
Nawanakorn Medical	18,094	4.43%	2.11	10.89
Seriruk H.	10,000	10.00%	43.42	10.00
Innovation Technology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

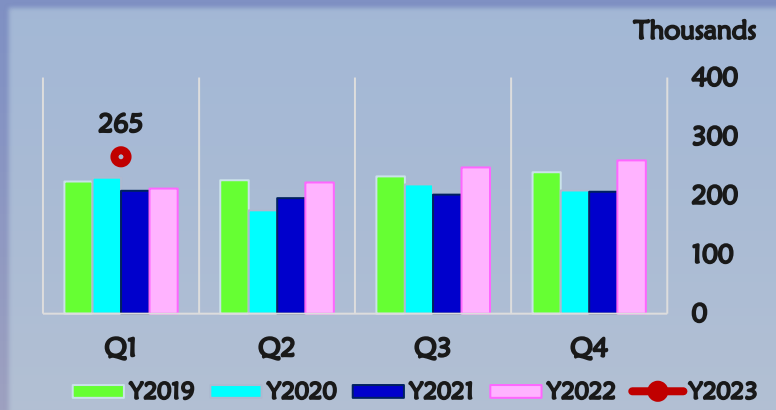
PATIENT TRENDS (VIBHA+CMR)

General Patient

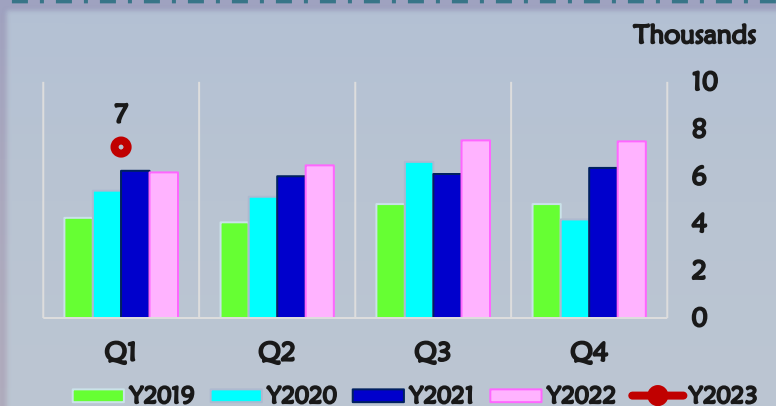
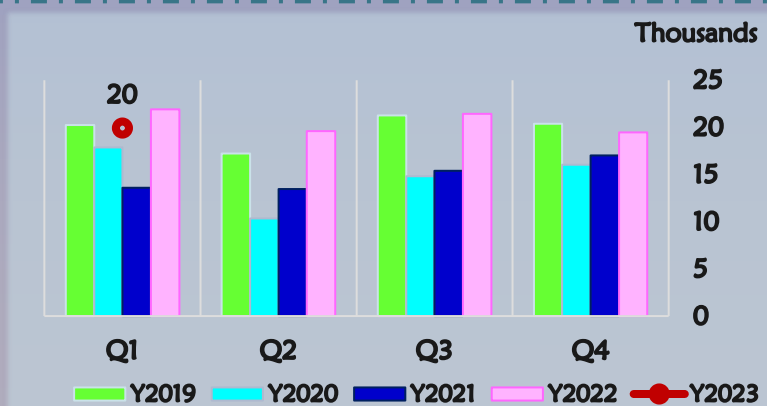
OPD



SSO Patient



IPD



FINANCIAL DATA

(Unite : Million Baht)

YEAR/PERIOD	YE2017	YE2018	YE2019	YE2020	YE2021	YE2022	Q1/2023
Assets	15,446	15,547	19,630	21,175	28,427	30,923	29,295
Liabilities	6,079	6,172	9,258	10,441	13,170	12,713	12,125
Equity (attributable to owners of the parent)	7,013	7,107	7,789	8,171	12,184	14,392	13,362

PERIOD	Q1/2017	Q1/2018	Q1/2019	Q1/2020	Q1/2021	Q1/2022	Q1/2023
Revenue	1,429	1,676	1,638	1,706	1,679	2,396	2,044
Profit attributed to owners of the parent	154	195	110	135	192	455	149
EPS (Baht)	0.0117	0.0148	0.0083	0.0102	0.0141	0.0335	0.0110

FINANCIAL RATIO

YEAR/PERIOD6	YE2017	YE2018	YE2019	YE2020	YE2021	YE2022	Q1/2023*
ROA (%)	9.45	7.91	7.96	4.24	9.66	7.29	6.15
ROE (%)	12.58	10.25	10.86	5.64	17.74	9.96	7.67
Net Profit (%)	17.00	13.18	14.45	8.50	24.78	17.34	10.64
Market Cap. (MB)	33,784	26,399	23,744	19,657	35,840	36,927	34,483
P/E	40.12	31.40	31.50	67.71	24.95	20.52	33.90
P/BV	4.96	3.70	3.12	2.60	3.50	2.56	2.58
Book value per Share (Baht)	0.52	0.54	0.58	0.57	0.75	1.06	0.98
Dividend Yield (%)	1.36	1.80	2.22	2.99	1.52	1.84	2.17

*Calculated from the market price at 2.54 Baht per share (on 6 June 2023) and the financial statements for the year ended 31 March 2023.



04

UPCOMING TRENDS

CONSTRUCTION IN PROGRESS

- ✓ **VBR Pattanakarn**
Hospital building & Parking building
- ✓ **VBR Laemchabang**
OPD clinic & ER & Parking building
- ✓ **VBR Amatanakorn**
OPD clinic & Department Store & Parking building

FUTURE PROJECTS

- ✎ **VBR Onnut**
(300 beds)
- ✎ **VBR Borwin**
(168 beds)
- ✎ **VBR Laemchabang**
(hospital building)
- ✎ **VBR Rama 2**
- ✎ **VBR Rama 3**
- ✎ **VBR Amatanakorn 2**





FUTURE TRENDS

WHAT TO EXPECT

NEXT QUARTER

In Q2/2023, we expect as follows;

VIBHA : net income to be higher compared to Q2/2022 and Q1/2023, because of

- ▼ the lack of revenue from Moderna vaccine
- ▲ increase of number of self-paid Covid-19 patients during April - Jun
- ▲ increase of number of non-Covid-19 patients

CMR : net income to be lower compared to Q2/2022, due to the special income of HARI in Q2/2022; also, a bit lower compared to Q1/2023, due to fixed costs from new buildings.

VBR : share profit to be significantly higher compared to Q2/2022 and Q1/2023, due to sales of investment in subsidiary increase in SSO support per head

Overall : significantly higher compared to Q1/2023 but might not exceed Q2/2022.

THIS YEAR

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

- ▼ no revenue from Moderna vaccine
- ▼ 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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