

# VIBHA

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED  
Investor Presentation Q3&9M Y2021 Results

16 December 2021



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- VIBHA Overview
- Q3 & 9M Y2021 in Review
- Financial Performance & Operational Statistics
- Upcoming Trend



# VIBHA Overview



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



1986

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



1992

**Acquire CMR Group Hospitals**  
Largest Market-share of healthcare in  
Northern part of Bangkok



2009

2011



**Registered with SET**  
Started Trading, March 1992



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

# Subsidiary Companies

Company Name	Ticker	% Share	No. of bed	Operating Years	Social Security
Vibhavadi Hospital	VIBHA	100	400	35	No
<b>Subsidiary Companies</b>					
Lanna Hospital 1&2&3	LANNA	83.55	330	45	Yes
Chiangmai Ram Hospital	CMH	47.09	220	27	No
Theppanya Hospital 1&2	TPY	47.09	170	25	Yes
Hariphunchai Ram Hospital	HARI	72.43	220	17	Yes
Ramkhamhaeng Chiangmai Hospital		45.14	-	-	-
<b>Non-Hospital Subsidiary Companies</b>					
Princeton Park Suites Hotel	PPS	99.99	-	20	-
V Precision	VPRE	70	-	1	-
Beauty Design Center	BDC	50	-	8	-

# Associated Companies

Company Name	Ticker	% Share	No. of bed	Operating Years	Social Security
<b>Associated Companies</b>					
Vibharam Hospital	VBR	33.73	1000+	30	Yes
Bangpo General Hospital	BANGPO	28.57	100	35	No
Khelangnakorn-ram Hospital	KHELANG	11.99	100	33	No
Maesot-ram Hospital	PAWOR	23.54	100	31	No
<b>Non-Hospital Associated Companies</b>					
Thippayabadin	TBD	38.18	-	22	-

# VIBHA's Network

## CMR Group (Subsidiary Company)



Lanna Hospital : LANNA



Chiangmai Ram Hospital : CMH



Theppanya Hospital (1&2) : TPY



Hariphunchai Ram Hospital : HARI



Khelangnakorn-ram Hospital : KHELANG



Maesot-ram Hospital : PAWOR



Vibhavadi  
HOSPITAL โรงพยาบาลวิภาวดี

Vibhavadi Hospital : VIBHA



Bangpo General Hospital : BANGPO  
(Associated Company)



Vibharam Group : VBR  
(Associated Company)

- 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

# Shareholding Structure

		% of Shareholding
1	F&S 79 COMPANY LIMITED	15.35%
2	MR. CHAISITH VIRIYAMETTAKUL	14.90%
3	SYNPHAET HOSPITAL COMPANY LIMITED	8.75%
4	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	7.09%
5	CHAO PHYA HOSPITAL PUBLIC COMPANY LIMITED	5.92%
6	VIBHARAM HOSPITAL COMPANY LIMITED	4.15%
7	MR. PHIJIT WIRIYAMETTAKUL	3.29%
8	MR. PISUTH VIRIYAMETTAKUL	3.25%
9	MR. AURCHART KANJANAPITAK	1.29%
10	MS. NIRAMON VIRIYAMETTAKUL	1.25%
	<b>Total</b>	<b>65.24%</b>



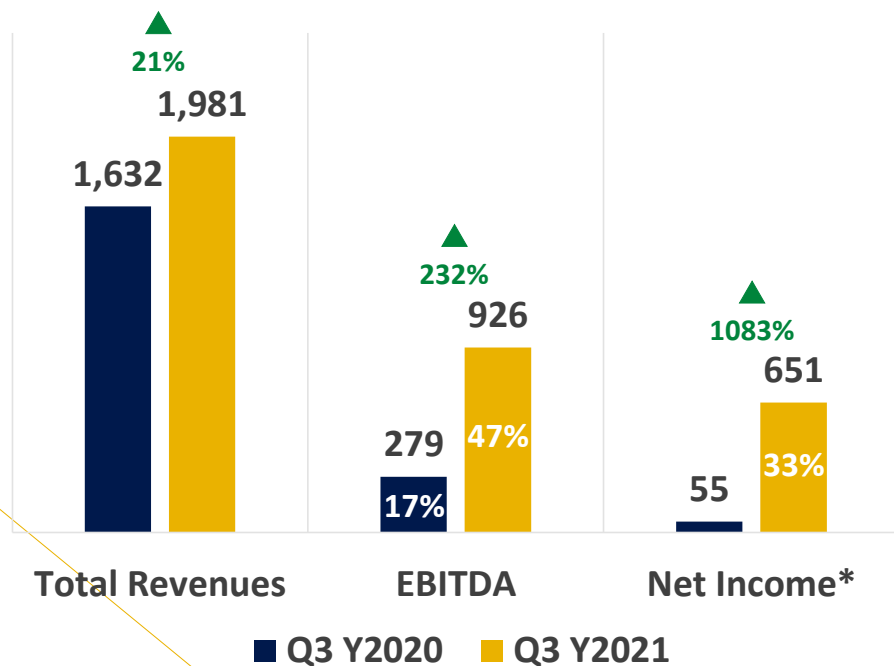
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# Q3 Y2021 Operational Recep

## Q3 Y2021 Highlights



## Revenue Breakdown

by Source			by Type of Patients		
Ticker	% Chg. (YoY)	% to Revenue		% Chg. (YoY)	% to Revenue
VIBHA	▲44%	45%	OPD	▲4%	36%
LANNA	▲11%	21%	IPD	▲49%	49%
CMH	▲1%	20%	SS	▲23%	15%
HARI	▲39%	6%	<b>by Payor</b>		
TPY	▲54%	5%	Self-Pay	▼35%	31%
PPS	▲232%	2%	Insurance	▲11%	25%
BDC	▼24%	1%	Contract	▲39%	7%
VPRE	-	0%	Other	▲907%	37%

CMR (Contracted Medical Revenue) includes LANNA, CMH, HARI, TPY, and PPS.

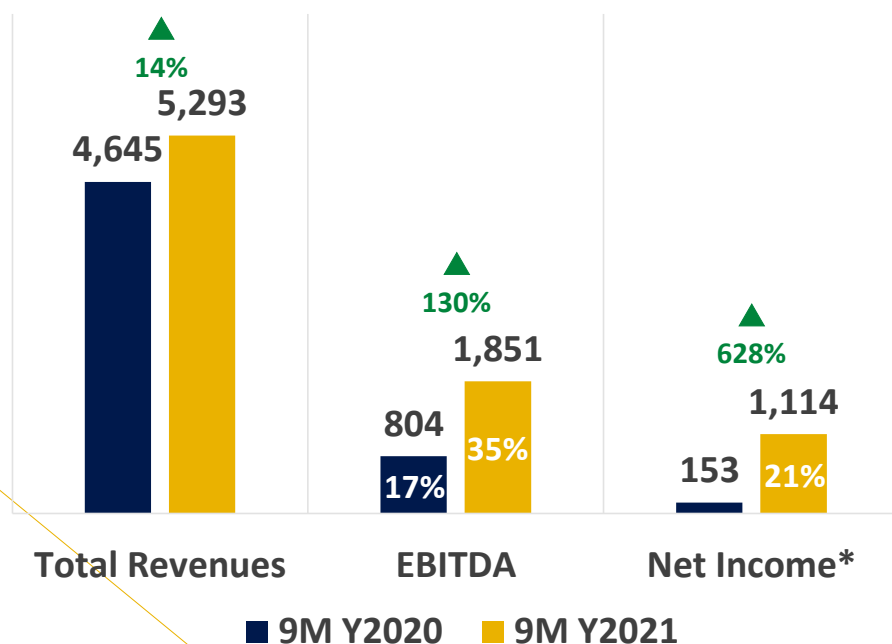
Q3 Y2021 ▲ Gain on Share Profit of Associates, 407MB.

▲ PPS : Change in business model from ASQ hotel to Hospital.

\*Net income attributable to the owner of the company

# 9M Y2021 Operational Recep

## 9M Y2021 Highlights



## Revenue Breakdown

by Source			by Type of Patients		
Ticker	% Chg. (YoY)	% to Revenue		% Chg. (YoY)	% to Revenue
VIBHA	▲27%	45%	OPD	▲10%	40%
LANNA	▲7%	20%	IPD	▲20%	44%
CMH	▼2%	21%	SS	▲9%	16%
HARI	▲20%	5%	by Payor		
TPY	▲12%	5%	Self-Pay	▼12%	45%
PPS	▲127%	2%	Insurance	▲2%	26%
BDC	▲17%	2%	Contract	▲15%	7%
VPRE	-	0%	Other	▲465%	22%

CMR (Contract Medical Revenue) includes LANNA, CMH, HARI, TPY, and PPS.

9M Y2021 ▲ Gain on Share Profit of Associates, 463MB.

▲ PPS : Change in business model from ASQ hotel to Hospital.

▲ Gain on sale and revaluation of investment, 21MB and 19MB, respectively.

\*Net income attributable to the owner of the company

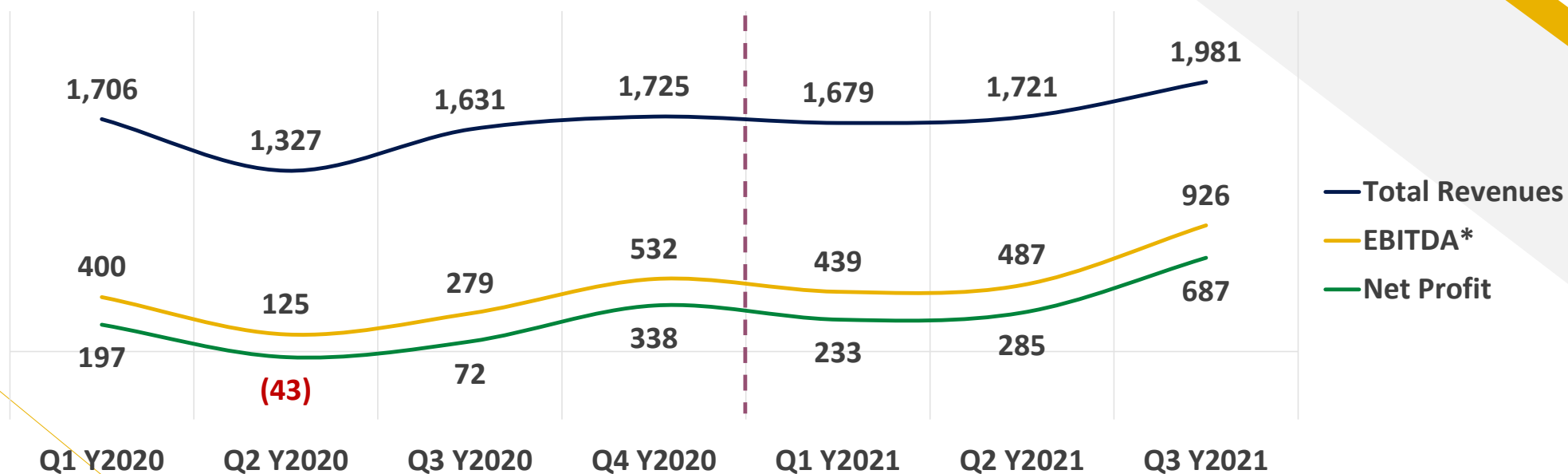
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# Financial Performance

## Consolidated Financial Performance



Q2 Y2020 ▼ Government-announced lock-down (COVID-19 outbreak, 1<sup>st</sup> wave)

Q3 Y2020 ▼ Recall by SSO (DRG>2) from CMR, 28MB.

Q4 Y2020 ▲ Decrease in VBR Share holding proportion 92MB

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

▼ COVID-19 outbreak, 2<sup>nd</sup> wave

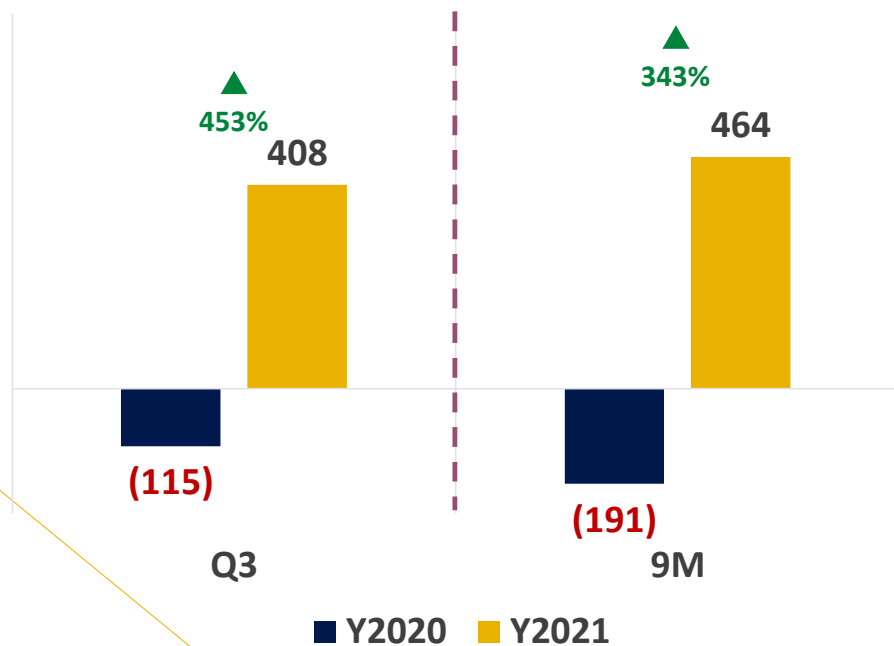
Q2 Y2021 ▲ Gain on revaluation of investment, 34MB.

Q3 Y2021 ▲ Gain on share profit from associates, 407MB

\*Include Share Profit from Associates

# Share Profit From Associates

Q3 & 9M Y2021



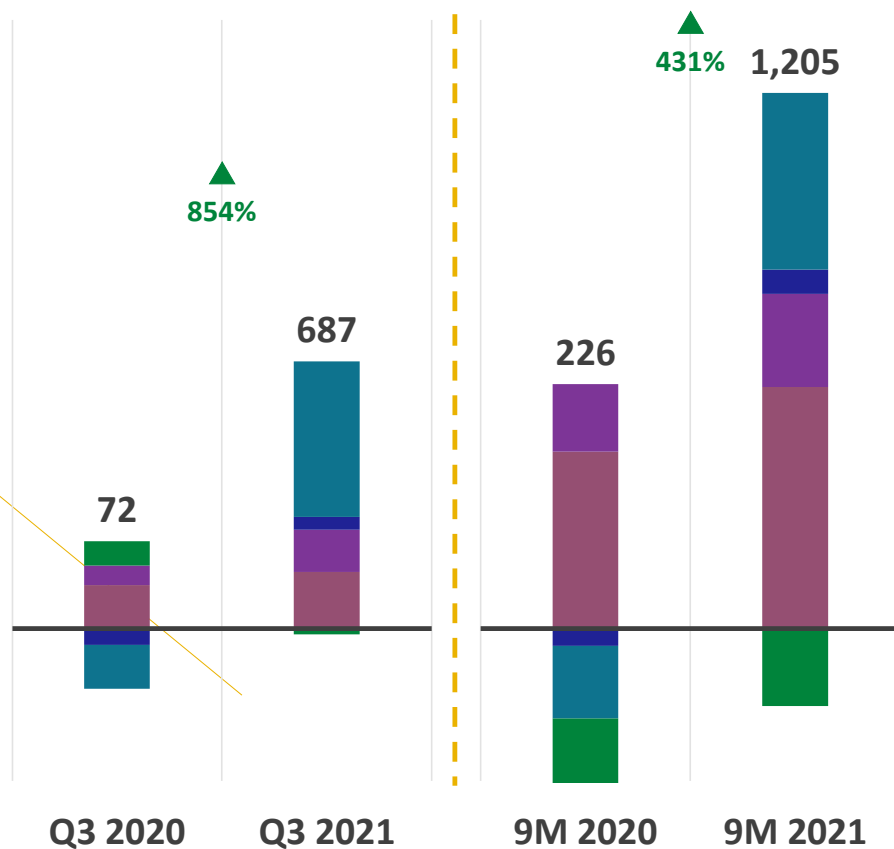
Y2020 ▼ COVID-19 outbreak, 1<sup>st</sup> wave  
 Y2021 ▲ Increase of revenue from COVID-19 patients

Breakdown by Source

Q3			
Ticker	Y2020	Y2021	% Chg. (YoY)
VBR	(86)	394	▲561%
TBD	(33)	(2)	▲96%
BANGPO	3	8	▲197%
KHELANG	3	1	▼81%
PAWOR	(2)	7	▲529%
Total	(115)	408	▲453%
9M			
VBR	(146)	441	▲401%
TBD	(47)	(12)	▲74%
BANGPO	3	20	▲498%
KHELANG	3	3	▼16%
PAWOR	(4)	12	▲419%
Total	(191)	464	▲343%

# Net Profit

## Q3 & 9M Y2021



## Breakdown by Source

Q3			
Ticker	Y2020	Y2021	% to NI 2021
VIBHA	115	149	22%
CMR	51	111	16%
PPS,BDC,VPRE	(43)	34	5%
Share Profit	(115)	408	59%
Elimination	64	(15)	(2)%
CONSO	72	687	100%
9M			
VIBHA	465	635	53%
CMR	178	245	20%
PPS,BDC,VPRE	(45)	64	5%
Share Profit	(191)	464	39%
Elimination*	(181)	(203)	(17)%
CONSO	226	1205	100%

\*Dividends from CMR and VBR were eliminated for Consolidation.

# CMR Group : Recall from SSO

Unit : Million Baht

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



# VBR Group : Recall from SSO

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

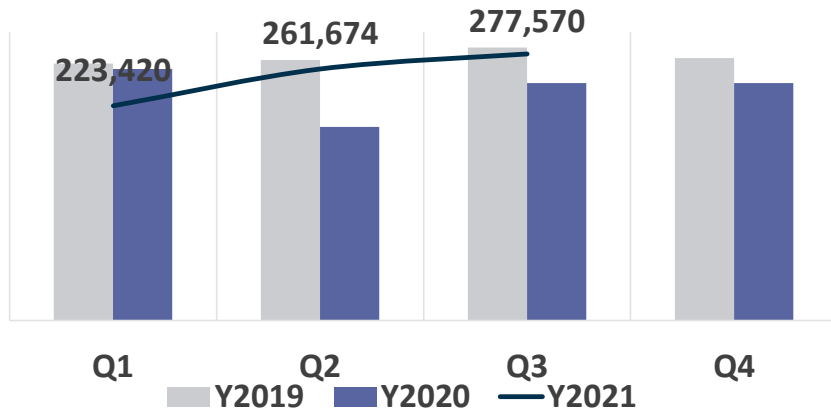
# Financial Ratio

YEAR	2016	2017	2018	2019	2020	15/12/2021
ROA (%)	9.37	9.45	7.91	7.96	4.24	8.36 (9M)
ROE (%)	11.23	12.58	10.25	10.86	5.64	16.03 (9M)
Net Profit (%)	11.47	17.00	13.18	14.45	8.50	22.77 (9M)
P/E	54.02	40.12	31.40	31.50	67.71	23.62
P/BV	5.95	4.96	3.70	3.12	2.60	3.31
Book Value per Share (Baht)	0.51	0.52	0.54	0.58	0.57	0.75
Dividend Yield (%)	1.05	1.36	1.80	2.22	2.99	1.60

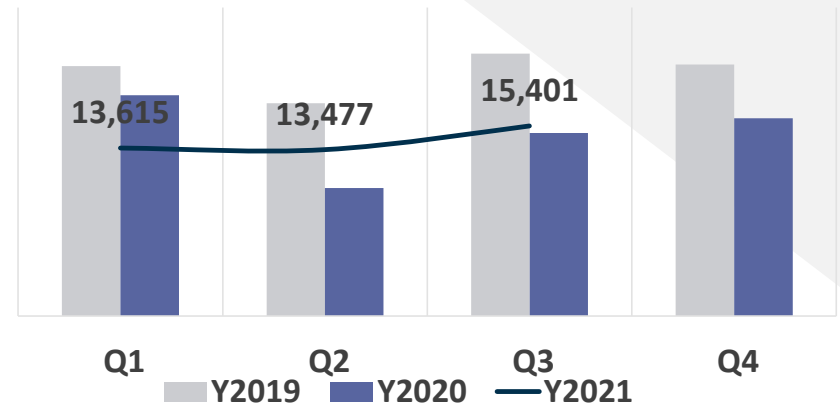
# Number of Patients

## General Medical Treatment

OPD

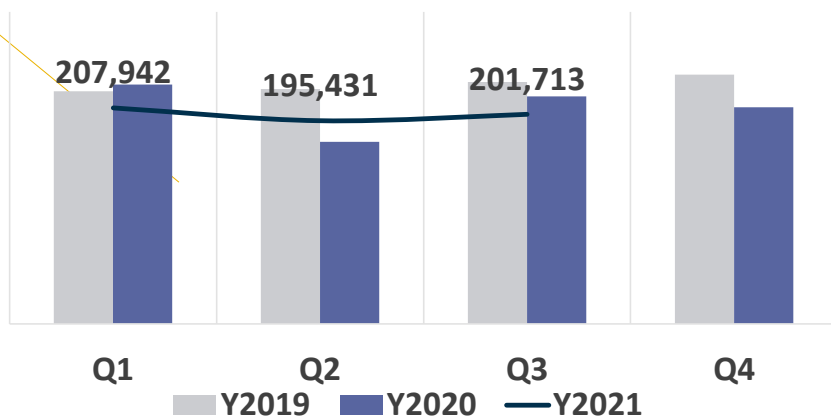


IPD

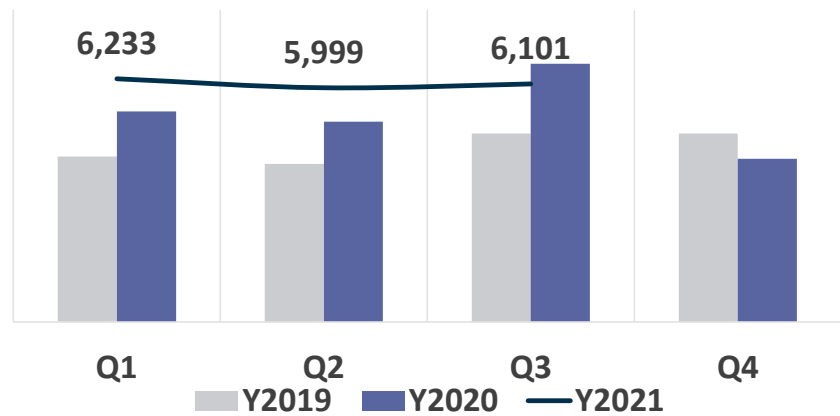


## SSO Medical Treatment

OPD

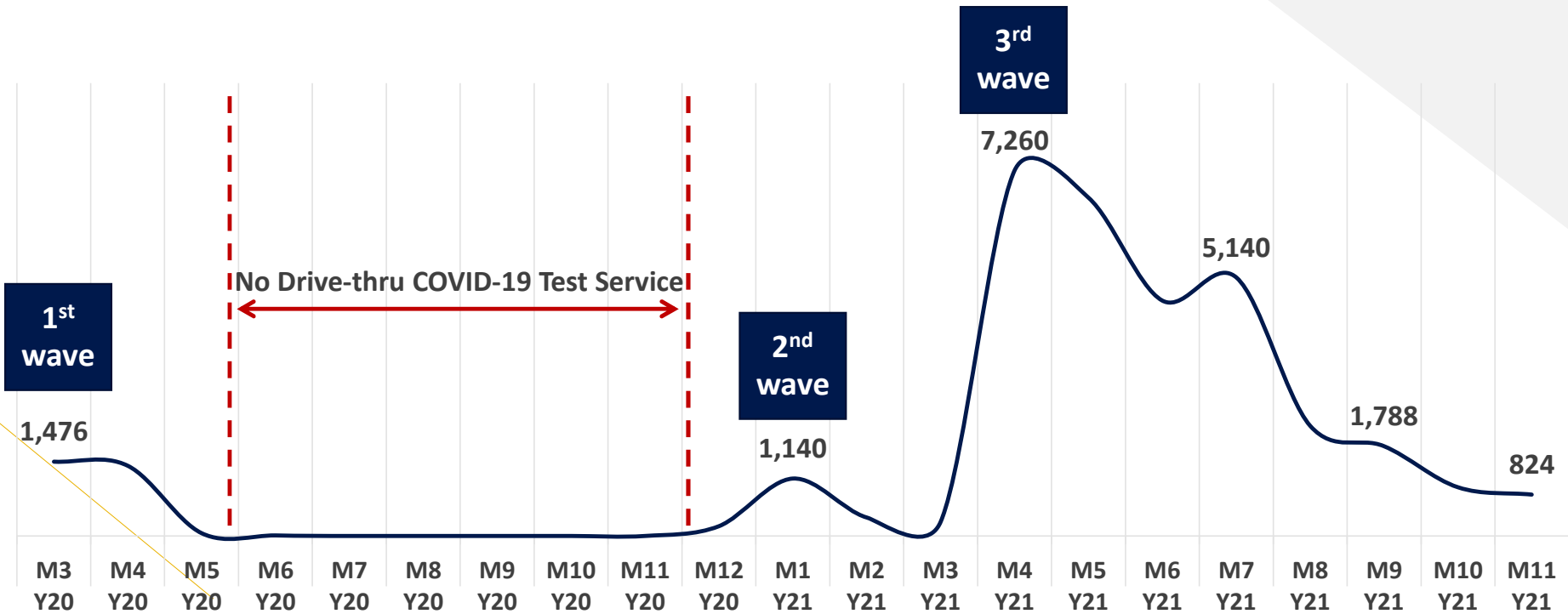


IPD



# COVID-19 Testing

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



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

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# Upcoming Trend

- COVID-19 Situation in The North and Bangkok
- General Patients
- Vaccination (Moderna)
- Dividend
- Investment

# Hospital Projects

CAPEX – Investing in Existing Facilities and Service Improvement

## Y2021

CMR – LANNA3  
(100 beds)

HARI (200 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





## Q & A

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