

VIBHAVADI MEDICAL CENTER

PUBLIC COMPANY LIMITED

Q3/2022



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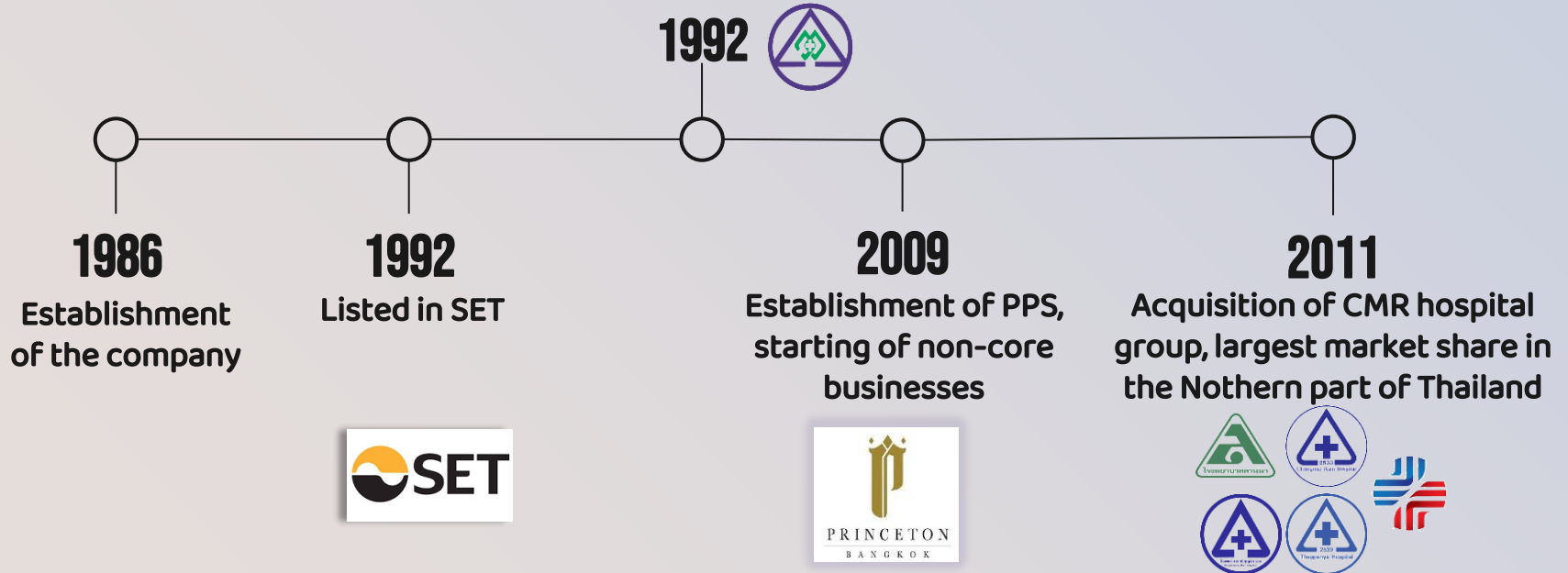
04

UPCOMING TRENDS



VIBHA OVERVIEW

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











01

BUSINESS OVERVIEW

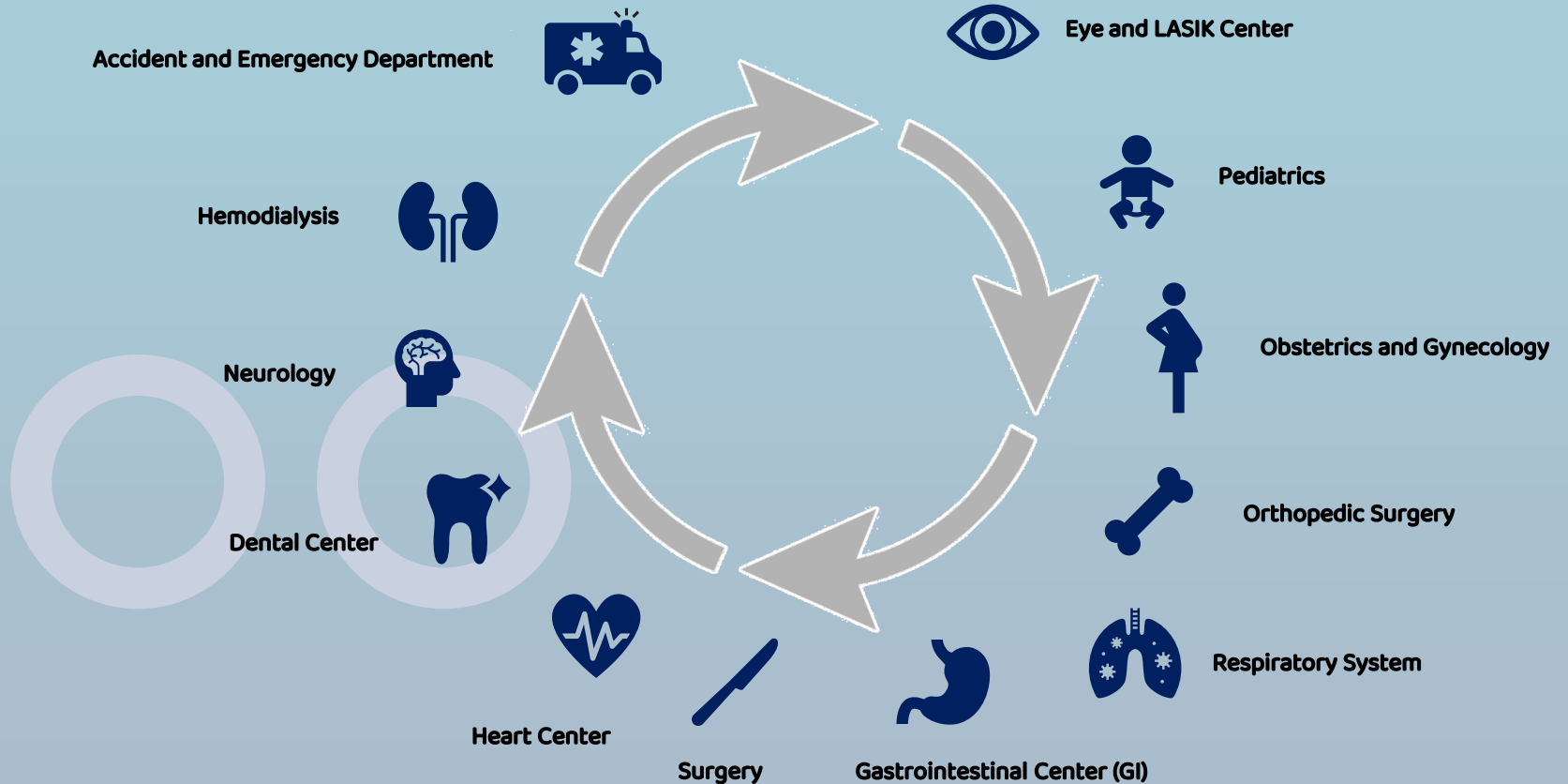


VIBHA OVERVIEW

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	1,240
 VBR	10	1,000+
 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 +	Y
Bangpo General Hospital	BANGPO			28.57	100	N
Khelangnakorn-ram Hospital	KL			11.99	100	N
Maesot-ram Hospital	PW			23.54	100	N
Chiangrai Inter Hospital	WCH			21.79	100	N
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 :
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)

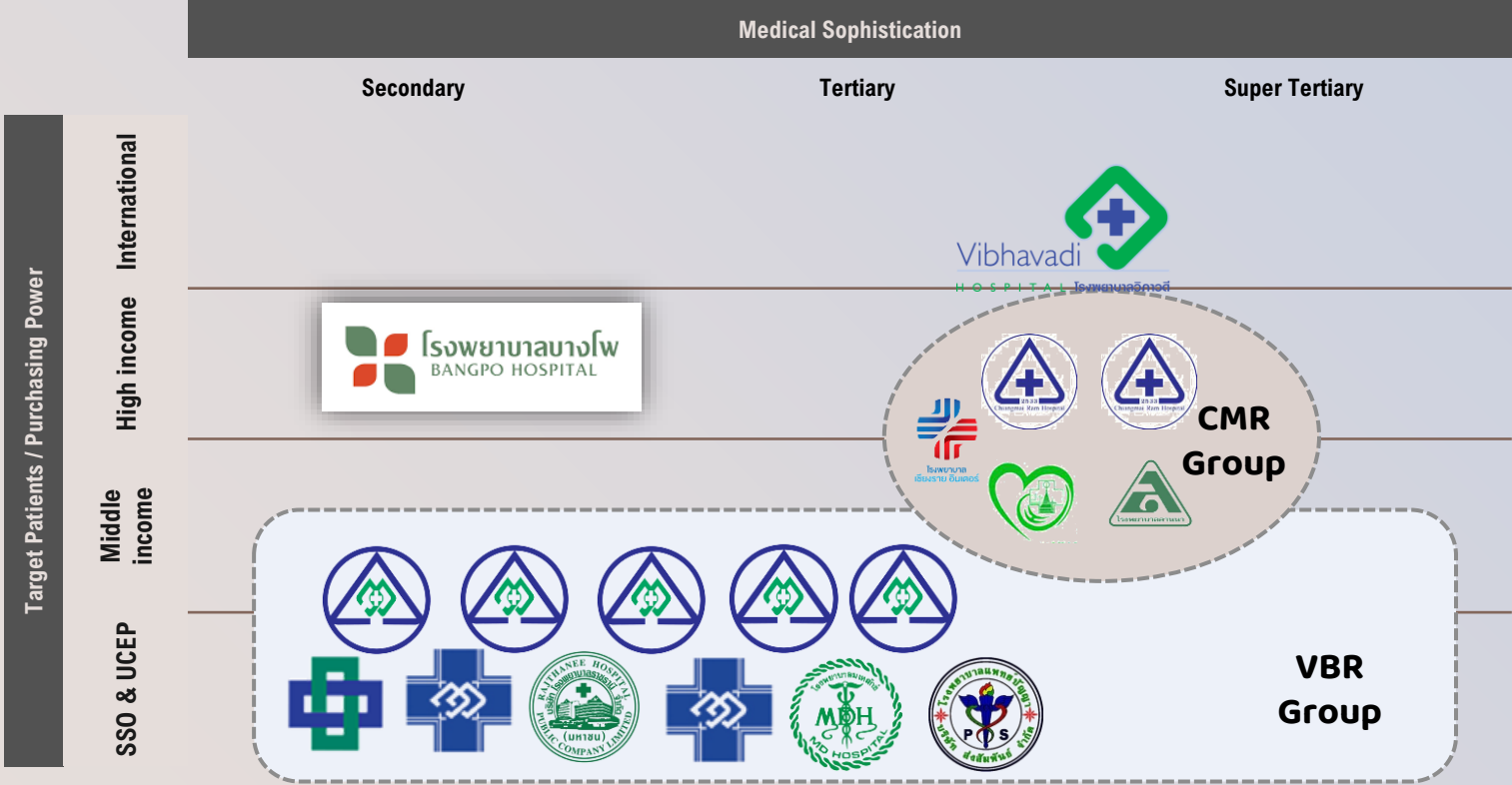
- Vibharam Pattanakarn Hospital
- Vibharam Nawamin Hospital
- Vibharam Pakkred Hospital
- Vibharam Samutsakhon Hospital
- Mahesak Hospital
- Phaetpanya Hospital
- Seriruk Hospital

Vibharam Laemchabang Hospital

Vibharam Amatanakorn Hospital

Vibharam Chaiprakarn Hospital

PATIENT MIX DIVERSIFICATION



SHARE HOLDING STRUCTURE

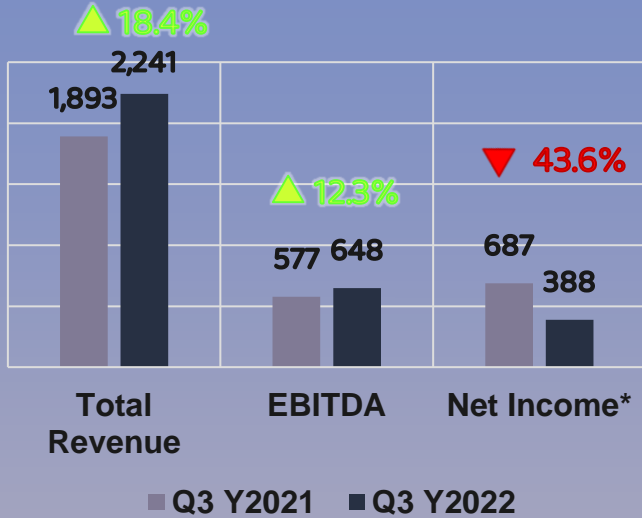
	Name	% of Shareholding
1	F&S 79 COMPANY LIMITED	15.35%
2	MR. CHAISITH VIRIYAMETTAKUL	15.00%
3	SYNPHAET HOSPITAL COMPANY LIMITED	8.84%
4	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	7.09%
5	CHAO PHYA HOSPITAL PUBLIC COMPANY LIMITED	5.92%
6	MR. PISUTH VIRIYAMETTAKUL	4.31%
7	VIBHARAM HOSPITAL COMPANY LIMITED	4.15%
8	MR. PHIJIT WIRIYAMETTAKUL	3.48%
9	MR. AURCHART KANJANAPITAK	1.29%
10	MR. PHICHIT WIRIYAMETTAKUL	1.26%
	Total	66.69%



Q3/ 2022 OVERVIEW

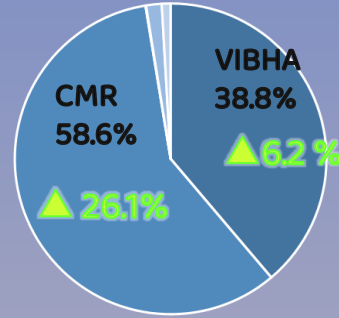
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Q3 Y2022 FINANCIAL DATA



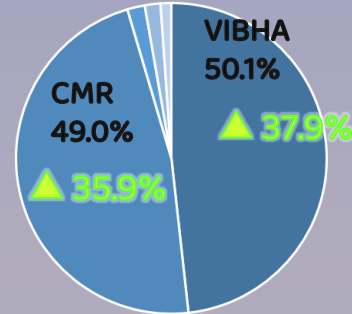
Total Revenue

PPS 0.1% BDC 1.6% VP 0.9%



EBITDA

PPS -1.9% BDC 1.7% VP 1.2%



Net Income

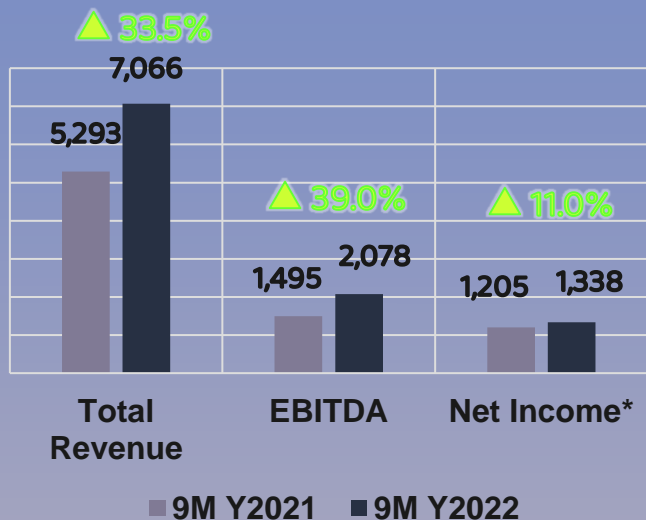
Company	% of Conso		% Change
VIBHA	49.0%	+	40.3%
CMR	35.9%	+	38.1%
PPS	-3.0%	-	145.3%
BDC	1.9%	+	63.7%
VP	1.4%	+	345.3%

Share profit from associates :

VBR	9.9%	-	89.3%
BANGPO	1.8%	+	0.9%
TBD	-0.2%	-	35.0%
KL&PW& WCH	3.2%	+	86.2%

Company	% Change of Patient Number			
	OPD		IPD	
VIBHA	-	5.0%	+	6.1%
CMR Group	+	25.7%	+	48.1%
VBR Group	-	10.6%	-	56.7%

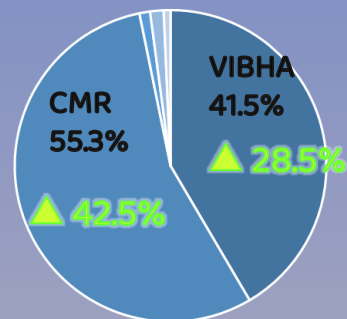
9M Y2022 FINANCIAL DATA



Company	% Change of Patient Number			
	OPD		IPD	
VIBHA	+	30.4%	+	34.9%
CMR Group	+	22.7%	+	37.2%
VBR Group	+	0.9%	+	22.6%

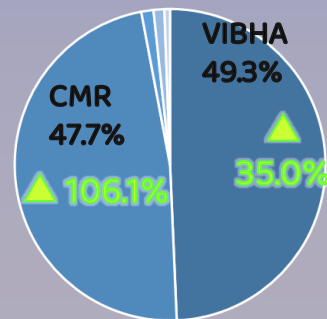
Total Revenue

PPS 1.1% BDC 1.4% VP 0.7%



EBITDA

PPS 1.3% BDC 1.1% VP 0.6%



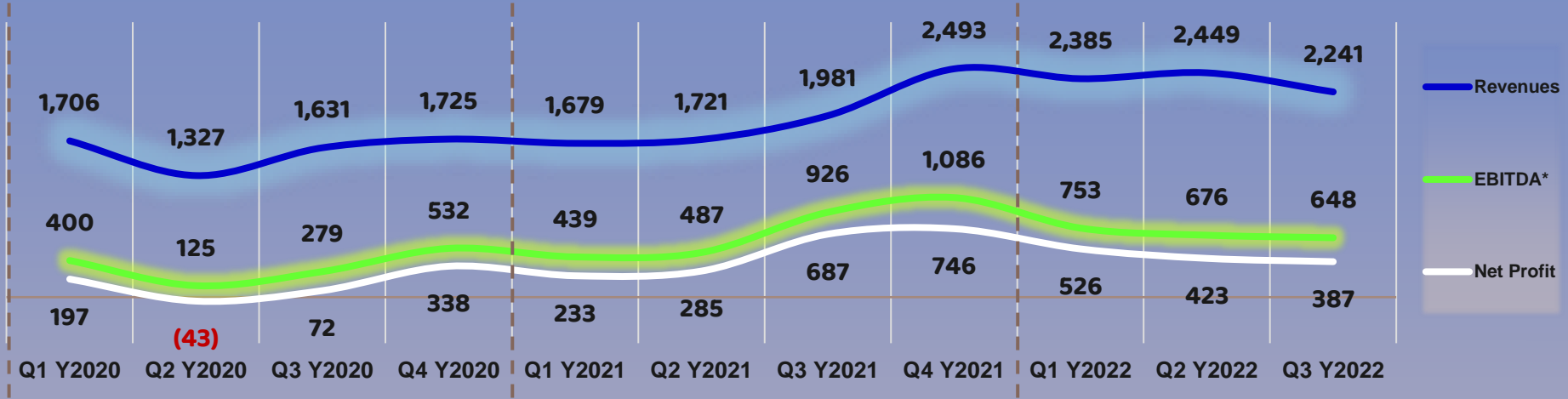
Net Income

Company	% of Conso		% Change
VIBHA	52.5%	+	46.2%
CMR	35.1%	+	152.8%
PPS	1.2%	-	45.4%
BDC	1.2%	-	16.4%
VP	0.6%	+	826.5%

Share profit from associates :

VBR	8.3%	-	67.0%
BANGPO	1.0%	-	16.7%
TBD	-0.9%	+	25.4%
KL&PW&WCH	1.0%	+	21.3%

FINANCIAL PERFORMANCE TRENDS



Year 2020		Year 2021		Year 2022	
Q1	- n.a.	Q1	<ul style="list-style-type: none"> ▲ Gain on sale and revaluation of investment, 17MB and 73MB. ▼ Covid-19 outbreak, 2nd wave 	Q1	<ul style="list-style-type: none"> ▲ 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	▼ No UCEP revenue for Covid-19 patients
Q4	▲ Decrease in VBR share holding proportion, 92MB	Q4	<ul style="list-style-type: none"> ▲ Share profit from associates, 258MB. ▲ Covid-19 patients increased. 		▲ Revenue from vaccine expiration, 70MB.

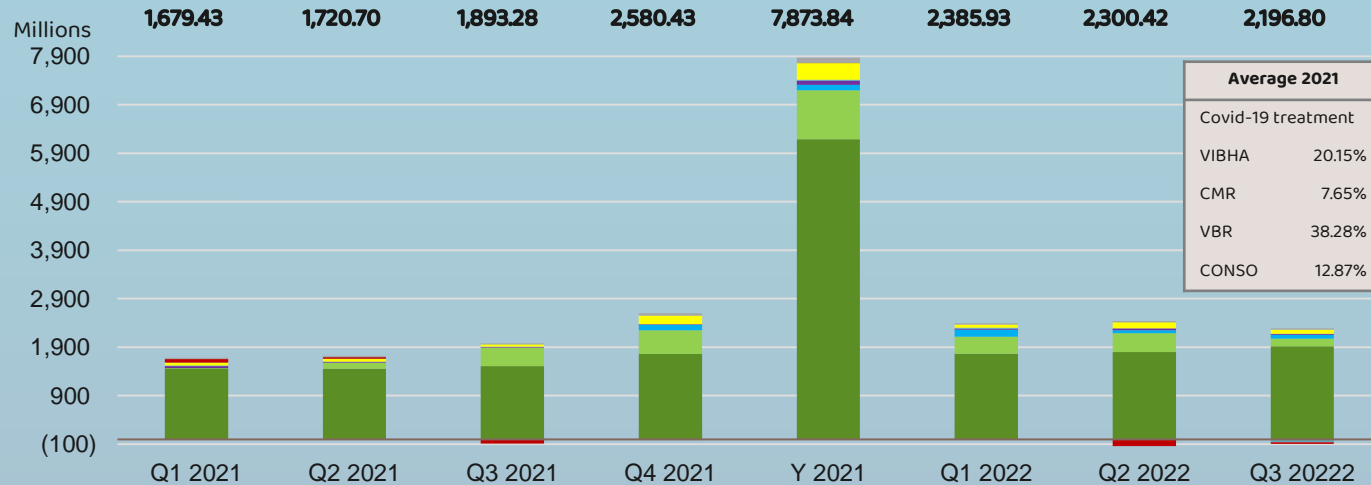
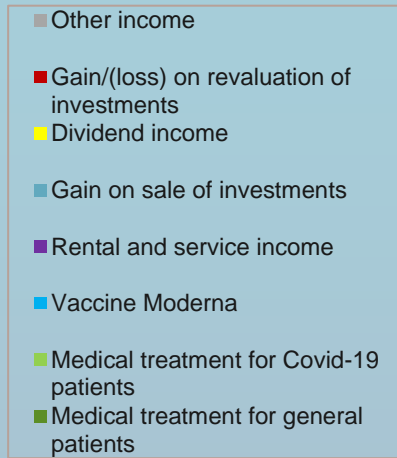
03

**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%

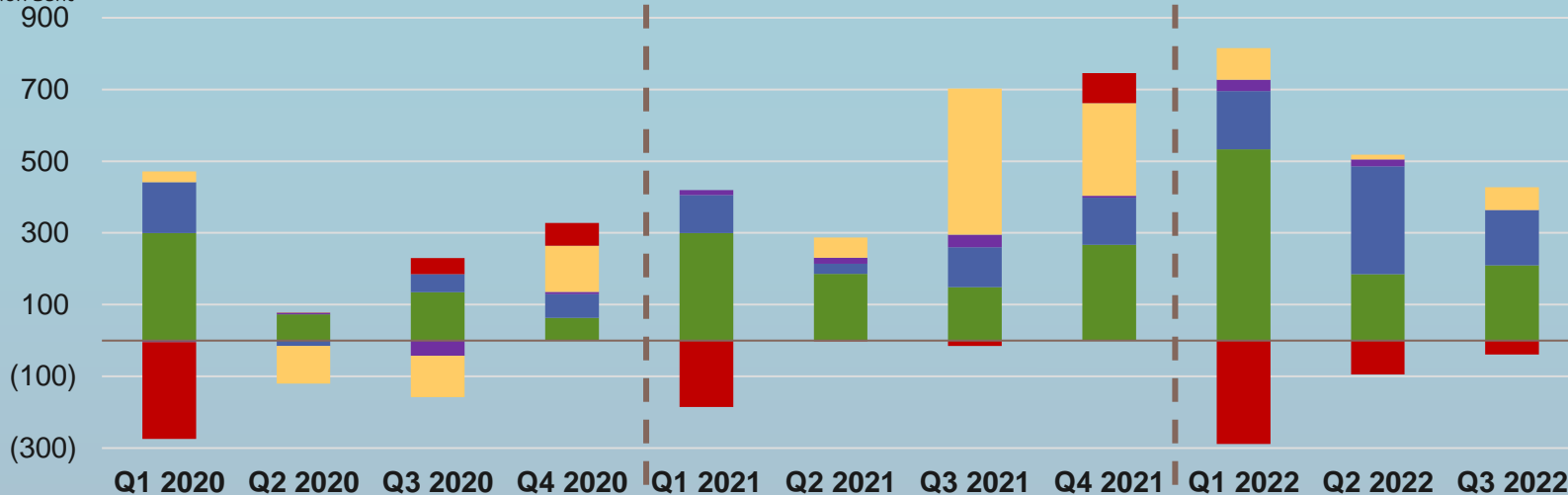
Medical treatment for general patients	87.22%	84.51%	79.62%	68.23%	78.58%	74.12%	78.32%	87.47%
Medical treatment for Covid-19 patients	0.50%	7.53%	20.47%	18.91%	12.87%	14.55%	16.91%	7.12%
Vaccine Moderna	0.00%	0.00%	0.00%	4.25%	1.39%	6.11%	2.60%	3.52%
Rental and service income	2.06%	1.07%	0.72%	0.75%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

From investments

NET PROFIT COMPONENT – CONSOLIDATED (BY SOURCE)

Unit : Million Baht

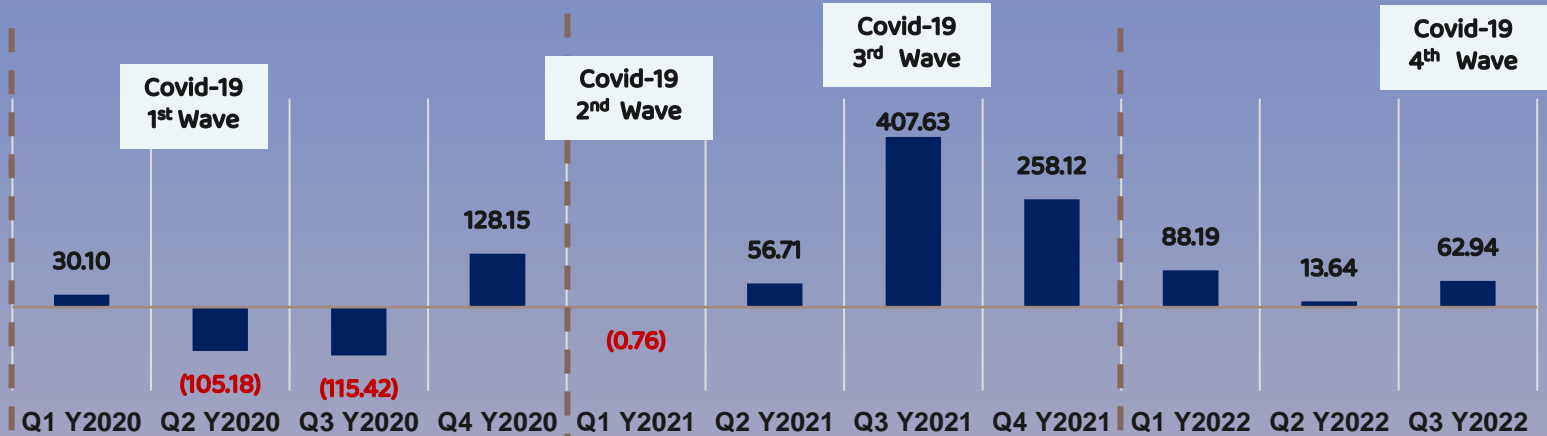
Million Baht



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

SHARE PROFIT FOR ASSOCIATES

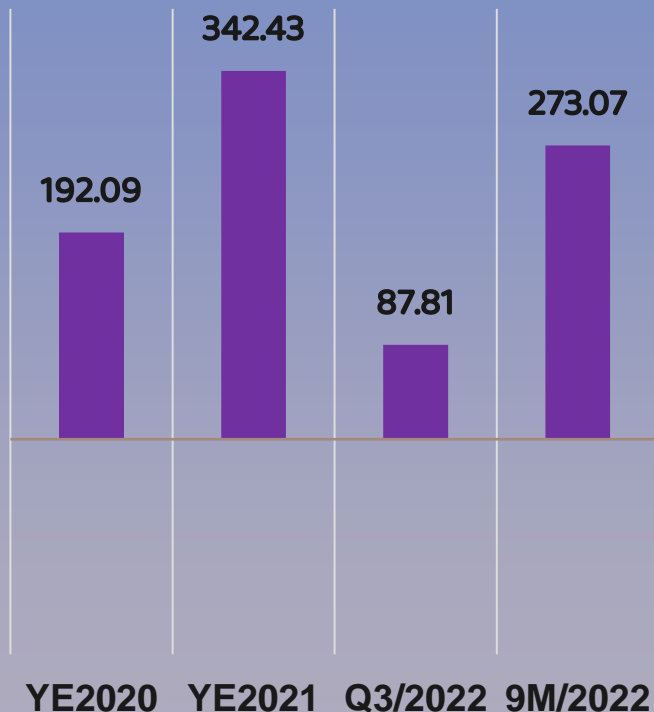
Unit : Million Baht



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

DIVIDEND

Unit : Million Baht



Period	Year 2020	Year 2021	Q3/2022	9M/2022	
VIBHA	463.76	461.89	67.10	595.10	
CMR	64.87	66.34	24.21	60.36	
Combination	528.63	528.23	91.31	655.46	
Elimination	CMR to VIBHA	196.64	174.79	0.00	218.49
	VBR to VIBHA	134.90	0.00	0.00	135.40
	BDC to VIBHA	5.00	6.00	0.00	0.00
	VPRE to VIBHA	0.00	0.00	3.50	3.50
	BANGPO to VIBHA	0.00	5.00	0.00	25.00
	Total Elimination	336.54	185.79	3.50	382.39
CONSO	192.09	342.44	87.81	273.07	

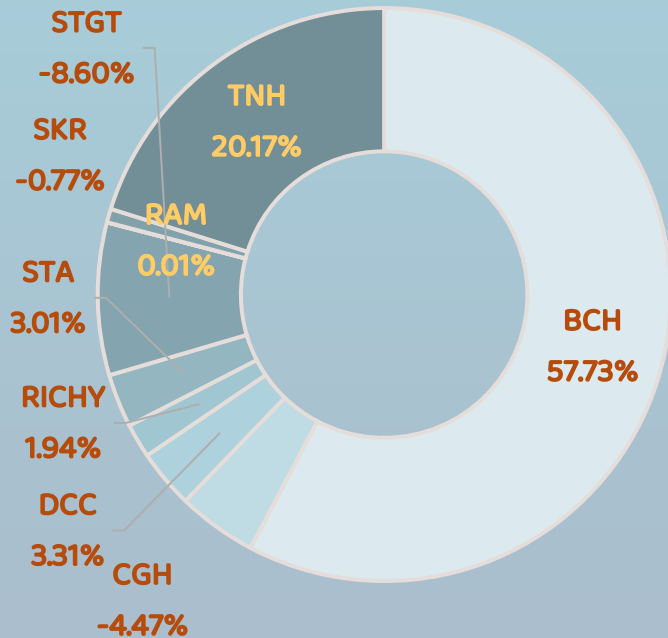
*In 2021, there was a special dividend income from Serirak Hospital, 100 Million Baht.

DIVIDEND INCOME SOURCE

Unit : Million Baht

PERIOD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Y 2021	Q1 2022	Q2 2022	Q3 2022
RAM	55.27	0.00	28.28	28.94	112.49	64.32	0.00	40.20
SKR	0.00	24.19	0.00	0.00	24.19	0.00	36.77	24.51
TNH	0.00	0.00	0.00	10.06	10.06	0.00	0.00	0.00
BCH	0.00	0.00	0.42	0.00	0.42	0.00	20.70	10.60
DCC	0.00	6.68	5.00	4.00	15.68	0.00	10.61	3.85
RICHY	0.00	0.12	0.00	0.00	0.12	0.00	0.38	0.00
STA	0.00	6.15	3.25	3.75	13.15	0.00	1.95	4.00
STGT	0.00	10.25	5.95	6.38	22.58	0.00	3.32	2.00
Synpaet	0.00	0.00	5.00	23.20	28.20	0.00	23.20	0.00
Chaopraya	0.00	9.06	0.00	0.00	9.06	0.00	9.06	0.00
Innovation	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
Serirak	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00
Others	0.28	3.45	0.42	0.10	4.25	0.82	0.84	2.65
TOTAL	55.55	60.15	50.31	176.43	342.44	65.14	120.12	87.81

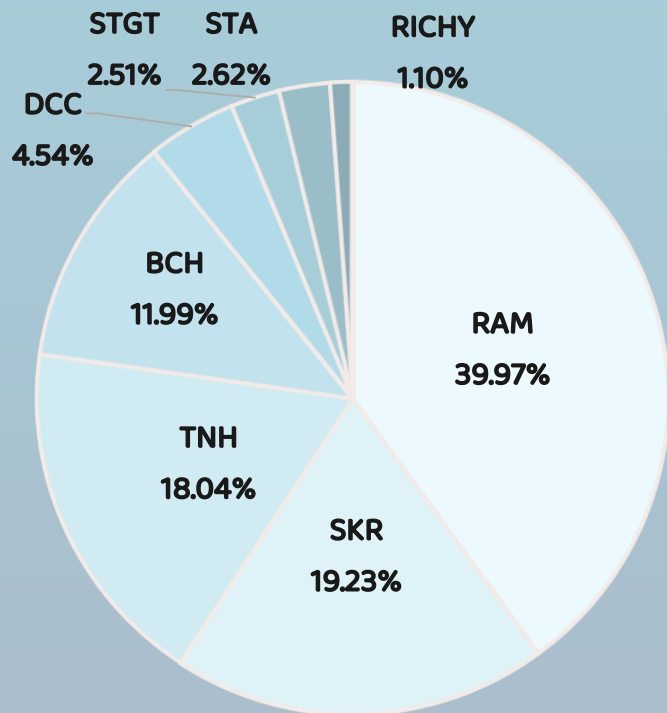
NET INVESTMENTS IN 2022



Code	Amount invested (Million Baht)	% ownership (as of 30/9/2022)
BCH	497.26	1.26%
CGH	(38.52)	0.00%
DCC	28.48	1.21%
RAM	0.07	6.21%
RICHY	16.69	3.50%
RICHY-W3	0.00	14.53%
SKR	(6.64)	14.31%
STA	25.91	0.28%
STGT	(74.10)	0.12%
TNH	173.72	15.05%
Total	622.88	

TOTAL INVESTMENTS (IN SET) AS OF SEPTEMBER 2022

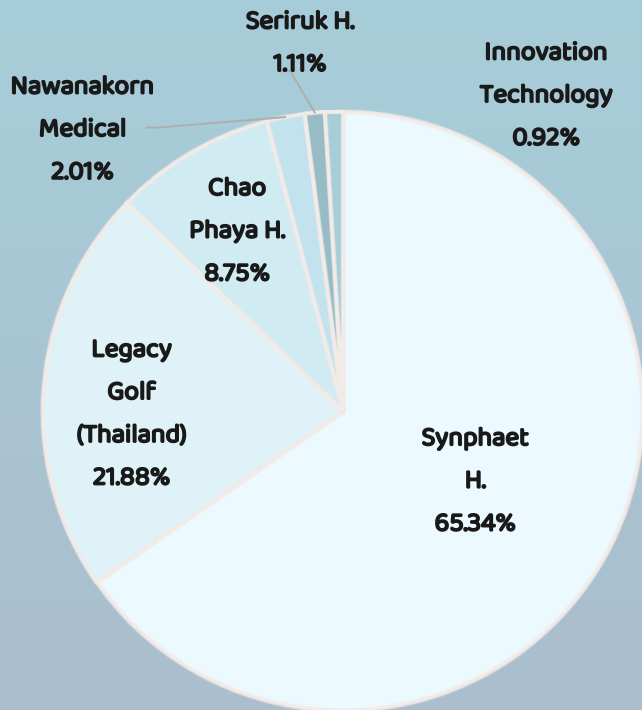
Unit : Thousand Baht



Code	Amount invested	% ownership 30/9/2022	Market value 02/12/2022	Gain/(loss)	To
RAM	2,099,982	6.21%	4,026,780	1,926,798	OCI
SKR	1,010,400	14.31%	4,106,060	3,095,660	
TNH	947,645	15.05%	968,643	20,997	
BCH	630,196	1.26%	639,450	9,254	P&L
DCC	238,776	1.21%	299,200	60,424	
STGT	131,684	0.12%	32,505	(99,179)	
STA	137,539	0.28%	81,270	(56,269)	
RICHY	57,899	3.50%	40,922	(16,977)	
RICHY -W3	0	14.53%	360	360	
Total	5,254,123		10,195,190		

TOTAL INVESTMENTS (NOT IN SET) AS OF SEPTEMBER 2022

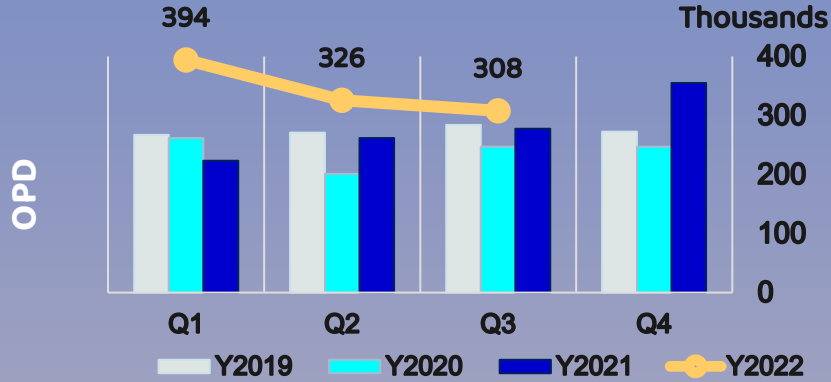
Unit : Thousand Baht



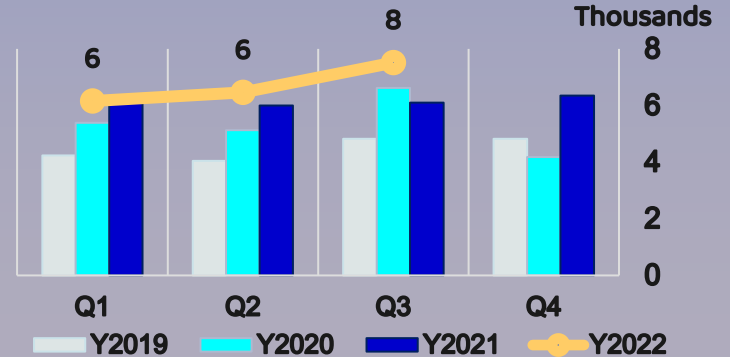
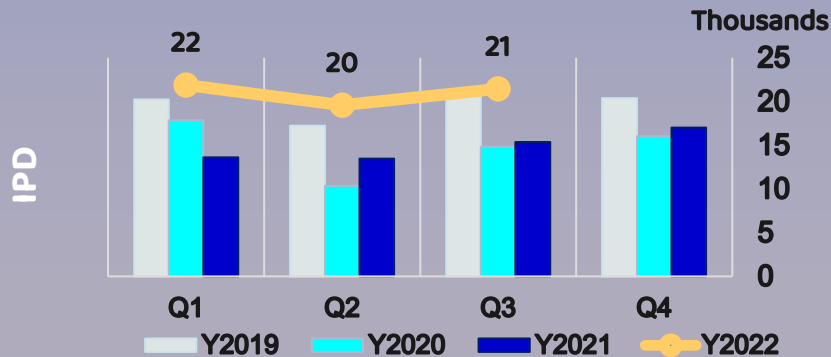
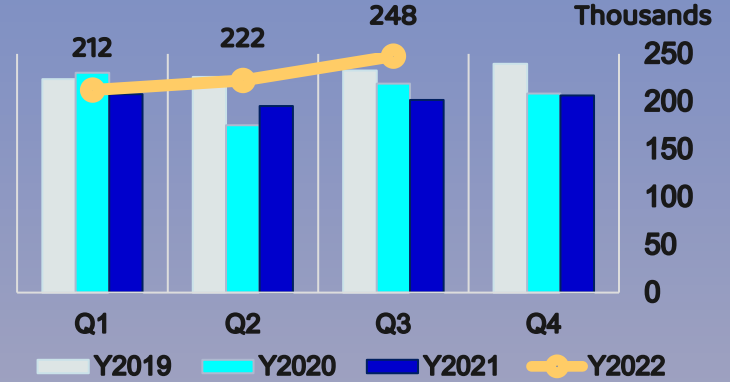
Name	Amount invested	% ownership 30/9/2022	Earnings per share (Year 2021)	Cost per share
Synphaet H.	589,000	10.00%	35.47	50.78
Legacy Golf	197,260	10.00%	-0.33	9.02
Chao Phaya H.	78,863	7.69%	2.49	17.41
Nawanakorn	18,094	4.43%	2.11	10.89
Seriruk H.	10,000	10.00%	43.42	10.00
Innovation	8,290	7.00%	0.79	15.79
Total	901,507			

PATIENT TRENDS (VIBHA+CMR)

General Patient



SSO Patient



Financial Data

(Unite : Million Baht)

YEAR	YE2017	YE2018	YE2019	YE2020	YE2021	Q3/2022
Assets	15,446	15,547	19,630	21,175	28,427	31,379
Liabilities	6,079	6,172	9,258	10,441	13,170	13,198
Equity (attributable to owners of the parent)	7,013	7,107	7,789	8,171	12,184	14,447
PERIOD	Q3/2017	Q3/2018	Q3/2019	Q3/2020	Q3/2021	Q3/2022
Revenue	1,718	1,698	1,773	1,631	1,982	2,230
Profit attributed to owners of the parent	298	222	378	55	650	316
EPS (Baht)	0.0227	0.0168	0.0286	0.0041	0.0479	0.0233
PERIOD	9M/2017	9M/2018	9M/2019	9M/2020	9M/2021	9M/2022
Revenue	4,606	4,994	5,086	4,645	5,249	7,039
Profit attributed to owners of the parent	639	611	641	153	1,114	1,109
EPS (Baht)	0.0486	0.0463	0.0486	0.0114	0.0821	0.0817

Financial Ratio

YEAR/PERIOD	2017	2018	2019	2020	2021	9M/2022*
ROA (%)	9.45	7.91	7.96	4.24	9.66	9.48
ROE (%)	12.58	10.25	10.86	5.64	17.74	14.58
Net Profit (%)	17.00	13.18	14.45	8.50	24.78	18.91
Market Cap. (MB)	33,784	26,399	23,744	19,657	35,840	36,927
P/E	40.12	31.40	31.50	67.71	24.95	20.52
P/BV	4.96	3.70	3.12	2.60	3.50	2.56
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	1.84

*Calculated from the market price at 2.72 Baht (on 1 December 2022)



04

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



New Projects



**Thonburi
Rangsit
Hospital**



**Vibharam
Chaiprakarn**



**Vibharam
Amata 2
(Pan Thong)**



**Vibharam
Rayong**



FUTURE TRENDS

WHAT TO EXPECT

THIS YEAR

In Q4 2022, we expect as follows;

VIBHA :

- net income to be less than last year because (1) there was high amount of revenue from Covid-19 patients last year and, (2) there was special dividend income from Serirak (100 MB).
- net income to be less than last quarter because there is no revenue from selling Moderna vaccine.

CMR : net income to be a bit less than last year and last quarter because there are less Covid-19 patients

VBR : net income to be significantly less than last year but around the same amount as last quarter because of the absent of revenue from Covid-19 patients

Overall : significantly less than last year, mainly due to VBR's performance.

NEXT YEAR

In 2023, we expect net income to be slightly less than this year because;

- No significant revenue from Covid-19 patients.
- No revenue from vaccine
- More dividend income due to increase in marketable securities

THANKS!



Vibhavadi Hospital



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