

Opportunity Day

Q1/2024

ภูมิใจ...ที่ได้ดูแลคุณ

Proud to take care of your Health



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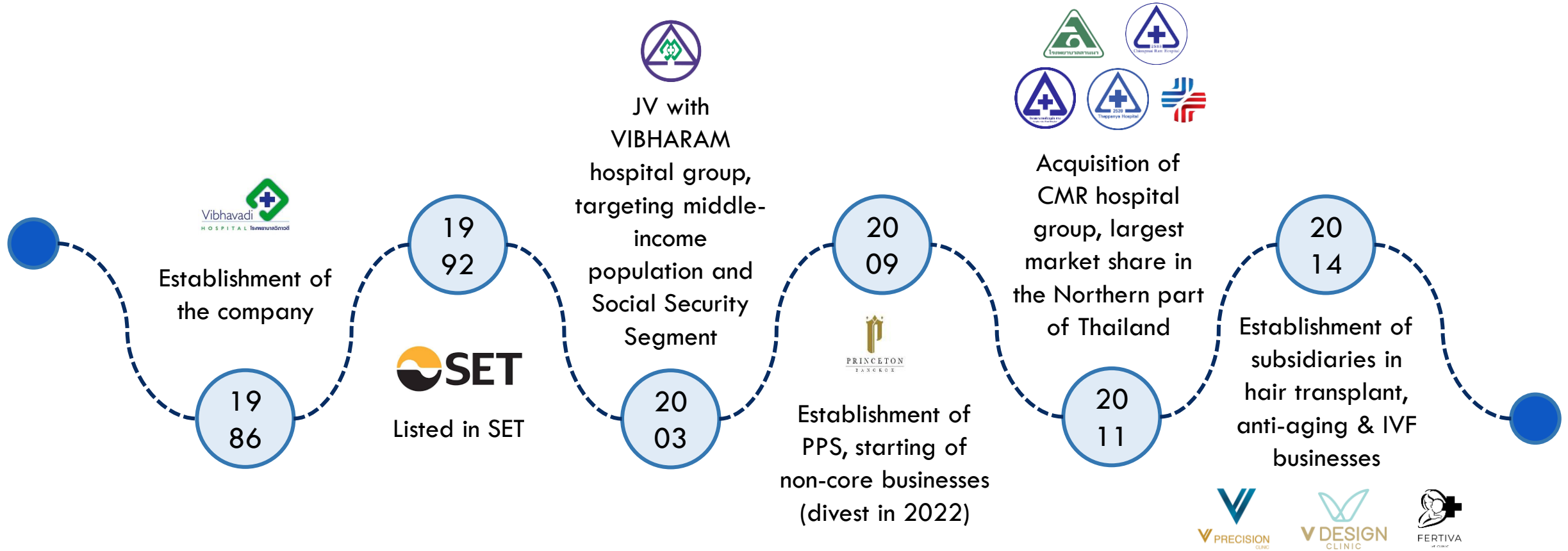


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GROUP STRUCTURE

	Code	Hospital	City	Ownership	# beds	SSO	Code	Company	Business	Ownership	
Parent	VIBHA	Vibhavadi	BKK	100.00%	258	N					
Subsidiaries	CMR	LANNA	Lanna	CMI	82.57%	330	Y	BDC	Beauty Design Center	Hair transplant	46.25%
		CMH	Chiangmai Ram	CMI	46.54%	220	N	VPRE	V Precision	Anti-aging	70.00%
		TPY	Theppanya 1&2	CMI	46.54%	170	Y	MDC	Bangkok Medica Clinic	Anti-aging	34.88%
		HARI	Hariphunchai Ram	LPN	71.59%	220	Y	FTV	Fertiva	IVF	83.88%
		PW	Maesot-ram	TAK	37.13%	100	N				
		CMH2	Chiangmai Ram 2	CMI	45.19%	-	N				
Associates	KL	Khelangnakorn-ram	LPG	11.84%	103	N	TBD	Thippaya badin	Warehouse	36.50%	
	WCH	Chiangrai Ram	CRI	23.34%	59	N					
	VBR	Vibharam Group		33.85%	1,060	N					
	BP	Bangpo	BKK	28.57%	100	N					

Hospital Businesses

Non-hospital Businesses

GROUP STRUCTURE








Vibharam Group (VBR)

	Hospital	City	Share held by	Ownership	# beds	SSO
HQ	Vibharam Pattanakarn	Bangkok	-	100.00%	150	Y
Branch	Vibharam Laemchabang	Chonburi	-	100.00%	100	Y
	Vibharam Samutsakhon	Sumutsakhon	-	100.00%	100	Y
	Sirinart Buengkum (closed)	Bangkok	-	100.00%	-	N
Subsidiary	Vibharam Samutprakarn	Samutprakarn	VBR	99.27%	100	Y
	Vibharam Pakkred	Nonthaburi	VBR	88.46%	100	Y
	Vibharam Amatanakorn	Chonburi	VBR	75.11%	137	Y
	Phaetpanya	Bangkok	VBR	50.00%	125	Y
	Cancer Center Amatanakorn	Chonburi	Vibharam Amatanakorn	37.56%	10	Y
Associate	Synphaet Seriruk	Bangkok	VBR	16.39%	238	N
Total					1,060	

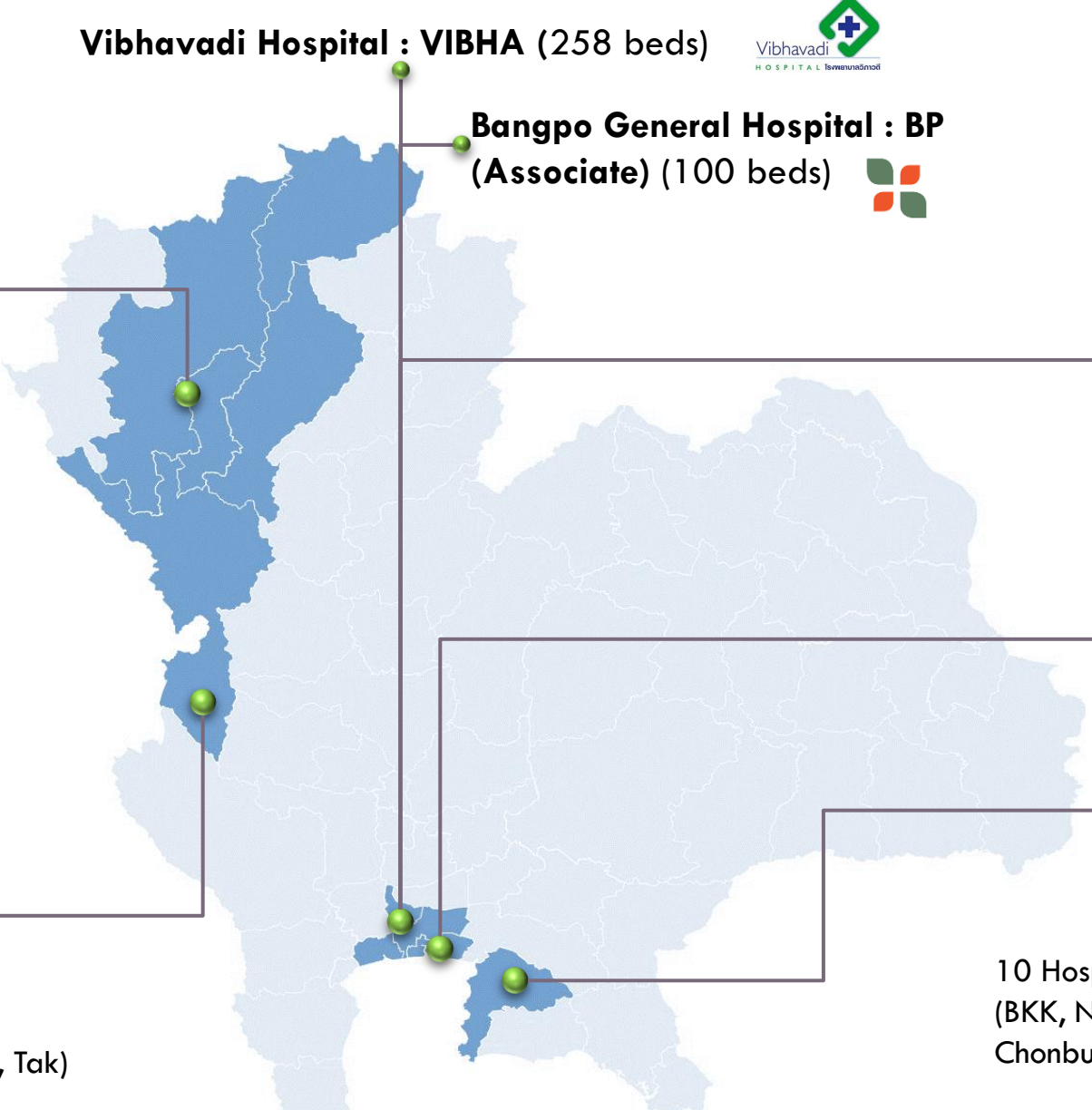
20 Hospitals : 2,620 beds
6,500+ doctors
6,000+ nurses
18,000+ staff

GEOGRAPHIC LOCATIONS


CMR Group (Subsidiary)

-  LANNA Lanna Hospital
-  CMH Chiangmai Ram Hospital
-  TPY Theppanya Hospital (1&2)
-  HARI Hariphunchai Ram Hospital
-  KL Khelangnakorn-ram Hospital
-  WCH Chiangrai Ram Hospital
-  PW Maesot-ram Hospital

8 Hospitals; 1,202 beds
(Chiangmai, Chiang Rai, Lamphun, Lampang, Tak)

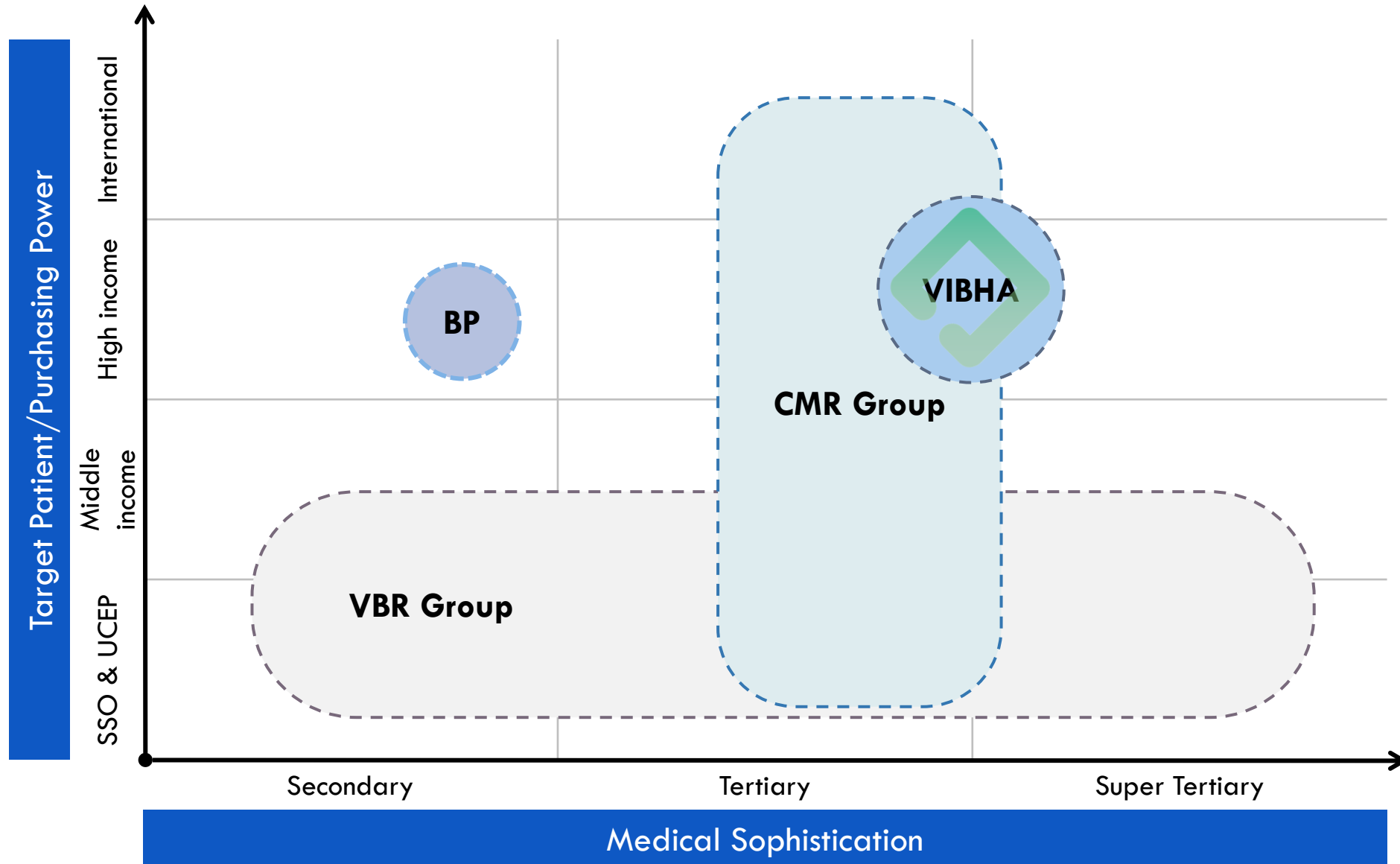


Vibharam Group : VBR (Associate)

- 
- Vibharam Pattanakarn H.
- Sirinart Buengkum H.
- Vibharam Pakkred H.
- Vibharam Samutsakhon H.
- Phaetpanya H.
- Synphaet Seriruk H.
- Vibharam Chaiprakarn H.
- Vibharam Laemchabang H.
- Vibharam Amatanakorn H.
- Cancer Center Amatanakorn

10 Hospitals; 1,060 beds
(BKK, Nonthaburi, Samutsakhon, Samutprakarn, Chonburi)

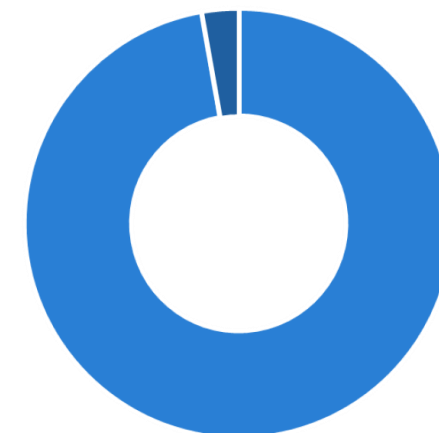
PATIENT MIX DIVERSIFICATION



SHAREHOLDERS

% Shareholding	Top 10 Shareholders' Names
15.35%	F&S 79 COMPANY LIMITED
15.01%	MR. CHAISITH VIRIYAMETTAKUL
8.93%	SYNPHAET HOSPITAL PUBLIC COMPANY LIMITED
7.09%	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED
5.93%	CHAO PHYA HOSPITAL PUBLIC COMPANY LIMITED
4.69%	MR. PISUTH VIRIYAMETTAKUL
4.15%	VIBHARAM HOSPITAL COMPANY LIMITED
3.49%	MR. PHIJIT WIRIYAMETTAKUL
1.60%	MR. PIPAT VIRIYAMETTAKUL
1.57%	MR. PHICHIT WIRIYAMETTAKUL
67.81%	TOTAL

Shareholding ratio



Natives	98.18%
Foreigners	1.82%

Source : The Securities and Exchange Commission
datawarehouse.dbd.go.th

Update : 14 Mar 2024

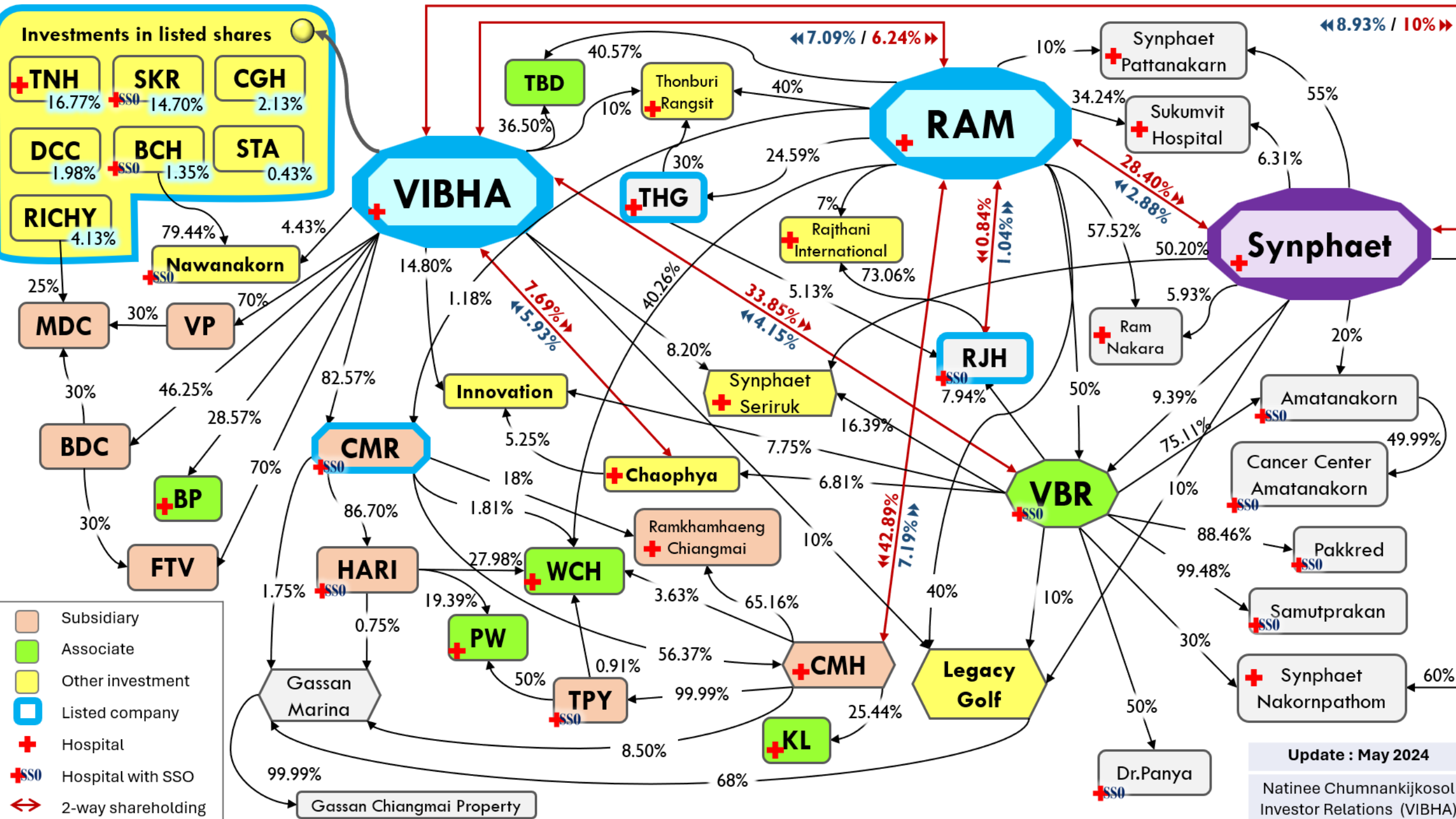




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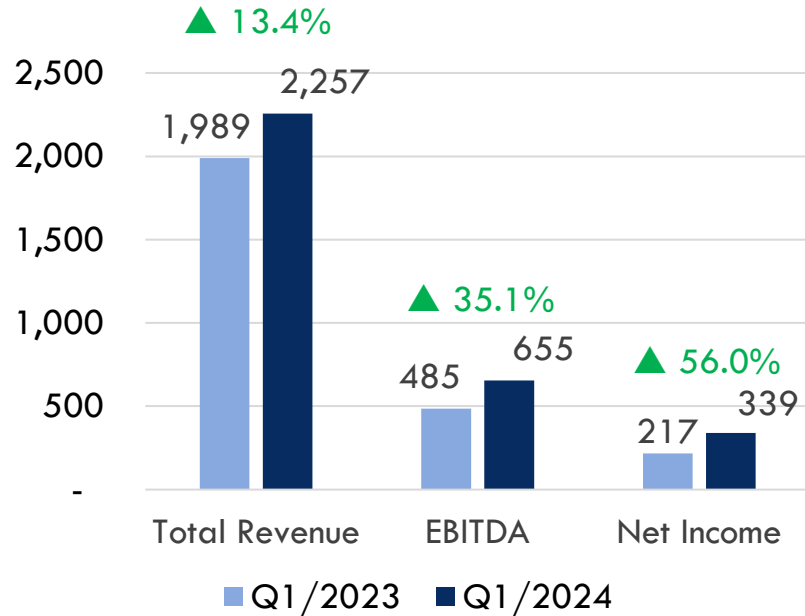
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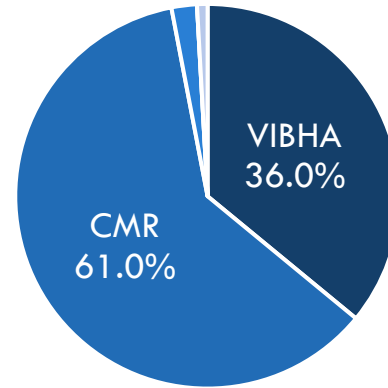
03 FINANCIAL PERFORMANCE
& OPERATIONAL STATISTICS

04 UPCOMING TRENDS

Q1/2024 FINANCIAL SUMMARY



TOTAL REVENUE
BDC 2.1%, MDC 0.0%, VP 0.9%



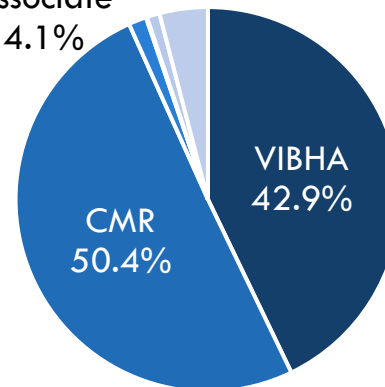
NET PROFIT

Company	% of Conso	% Change
VIBHA	50.2%	+ 95.4%
CMR	38.7%	+ 8.9%
BDC	1.9%	+ 4770.1%
MDC	-0.1%	+ 19.4%
VP	1.5%	- 29.3%
Share profit from associates	7.8%	+ 362.1%
VBR	6.7%	+ 767.7%
BP	0.8%	+ 650.1%
TBD	-0.4%	- 37.5%
KL, PW, WCH	0.7%	- 36.3%

Number of Patients

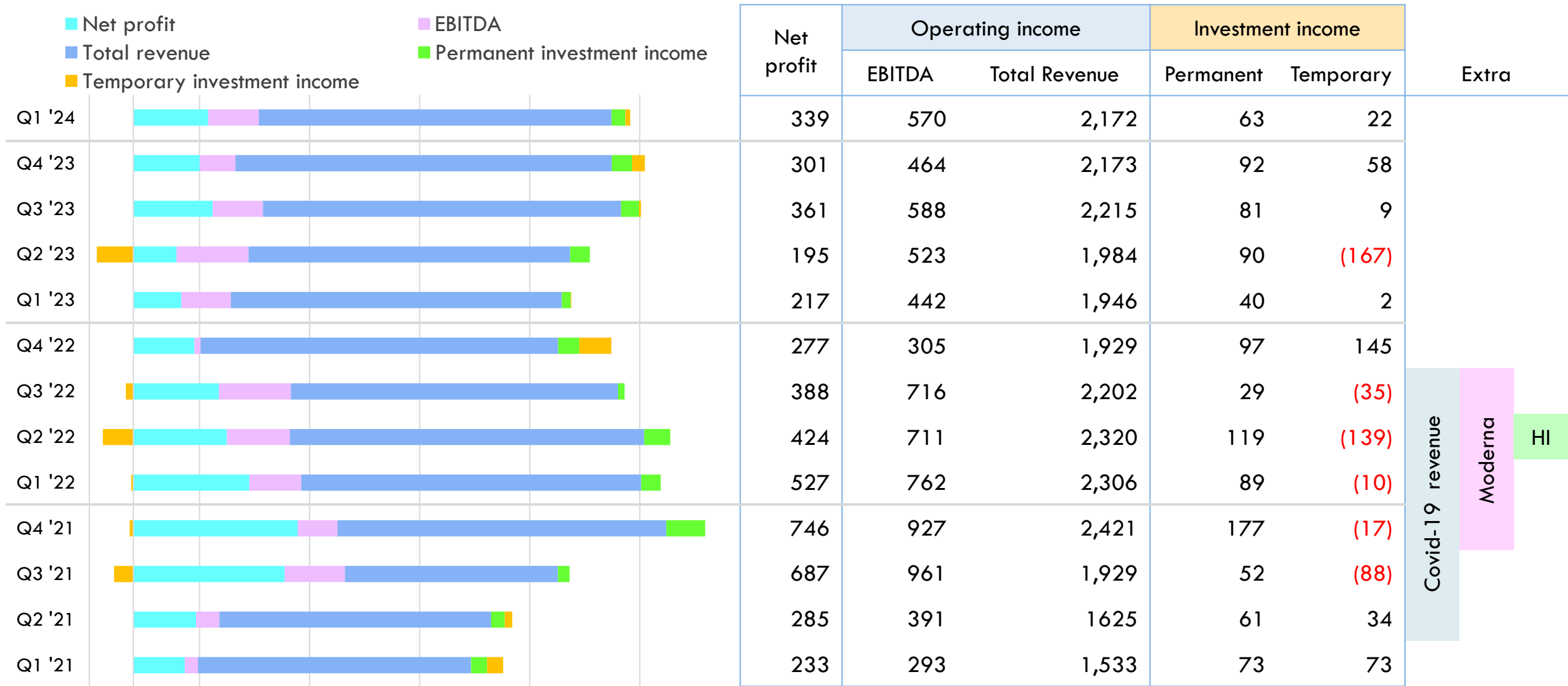
Company	OPD		IPD	
	% Change	Ratio*	% Change	Ratio*
VIBHA	+ 8.6%	n.a.	+ 3.2%	n.a.
CMR Group	+ 7.0%	33 : 67	+ 2.7%	65 : 35
VBR Group	- 5.5%	30 : 70	- 7.9%	56 : 44

EBITDA
BDC 1.5%, MDC 0.1%, VP 1.1%
Associate 4.1%



*Ratio ⇨ General patients : SSO patients

FINANCIAL PERFORMANCE TRENDS



*Permanent investment income = dividend + gain(loss) on sale of investment

Covid-19 revenue
Moderna
HI

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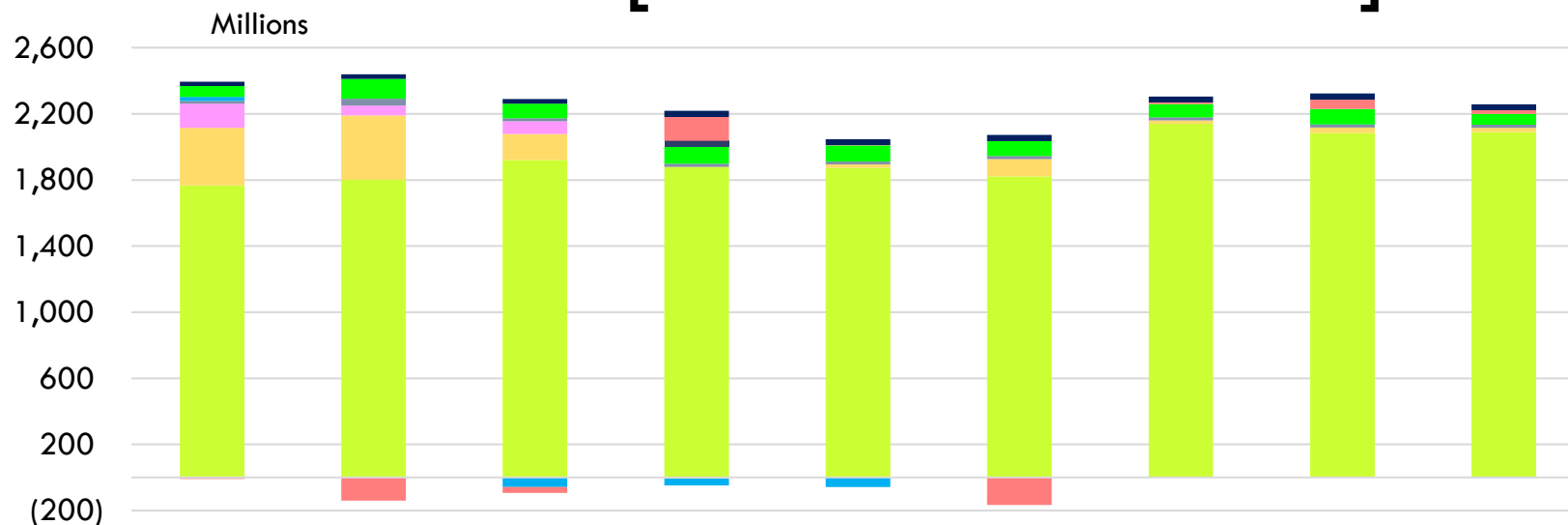
03 FINANCIAL PERFORMANCE &
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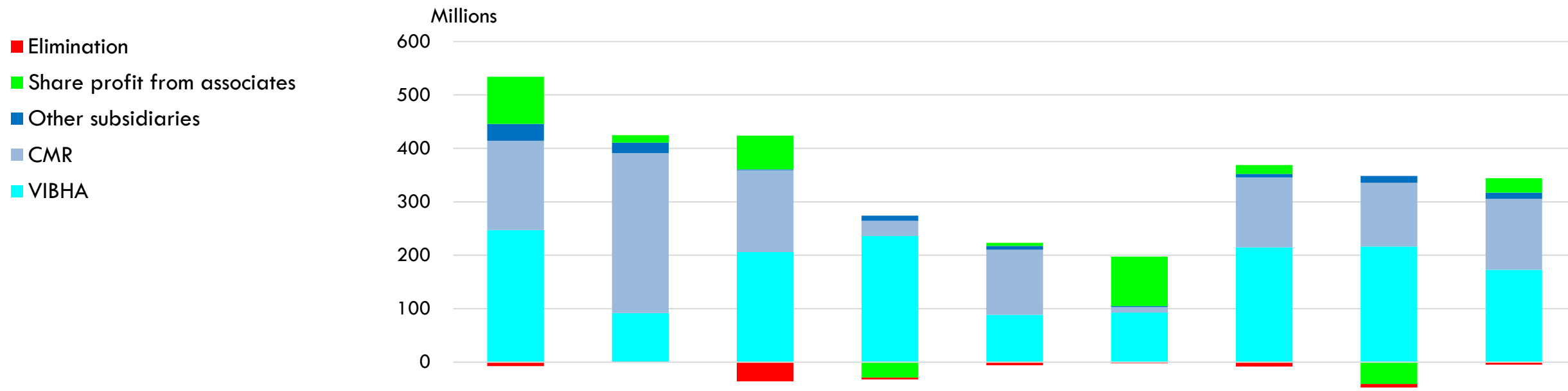
REVENUE COMPONENTS — CONSO [BY TYPE OF SERVICE]

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



	Y 2022	Y 2023	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24
Medical treatment (general)	81.4%	92.9%	74.1%	78.3%	87.5%	86.6%	94.3%	95.6%	92.8%	89.7%	92.6%
Medical treatment (Covid-19)	9.8%	2.1%	14.5%	16.9%	7.1%	-0.3%	1.0%	5.4%	0.9%	1.5%	1.1%
Vaccine Moderna	3.1%	-	6.1%	2.6%	3.5%	-	-	-	-	-	-
Rental and service income	1.1%	0.9%	0.8%	1.8%	0.9%	0.8%	0.8%	1.0%	0.8%	0.8%	0.9%
Other income	1.3%	1.7%	1.1%	1.3%	1.3%	1.7%	1.7%	2.0%	1.5%	1.5%	1.6%
Total operating income (million baht)	8,758	8,318	2,306	2,320	2,202	1,929	1,946	1,984	2,215	2,173	2,172
Investment											
Dividend income	4.2%	4.2%	2.7%	5.2%	4.0%	4.7%	4.9%	4.7%	3.5%	4.0%	2.9%
G (L) on sale of investments	-0.9%	-0.7%	1.0%	-0.1%	-2.7%	-1.9%	-2.9%	-	-	-	-0.1%
G (L) on revaluation of investments	-0.4%	-1.1%	-0.4%	-6.0%	-1.6%	6.7%	0.1%	-8.7%	0.4%	2.5%	1.0%
TOTAL REVENUE (million baht)	9,054	8,525	2,386	2,300	2,197	2,171	1,989	1,907	2,305	2,323	2,257

NET PROFIT COMPONENTS – CONSO [BY COMPANY]



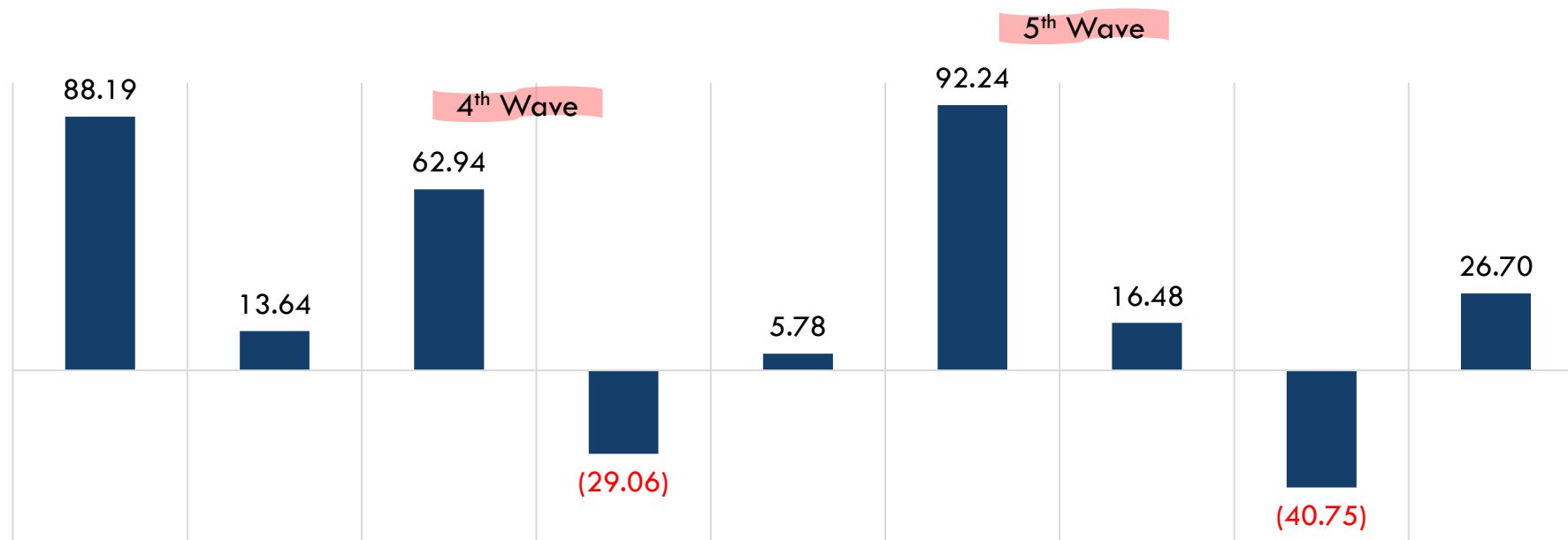
	Y 2022	Y 2023	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24
VIBHA*	781.04	612.46	247.06	92.12	205.78	236.08	88.38	92.72	214.88	216.49	172.72
CMR	648.56	382.86	167.36	299.10	153.55	28.90	122.32	10.52	130.76	119.26	133.15
Other subsidiaries	62.19	29.85	31.53	19.73	1.45	9.49	6.94	1.83	6.72	12.51	11.45
Share profit	135.71	73.74	88.19	13.64	62.94	(29.06)	5.78	92.24	16.48	(40.75)	26.70
Elimination*	(47.86)	(24.41)	(7.52)	(0.93)	(36.04)	31.96	(6.02)	(1.86)	(8.15)	(6.52)	(4.87)
Consolidation	1,579.63	1,074.51	526.62	423.66	387.68	277.37	217.40	195.45	360.68	300.98	339.15

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

SHARE PROFIT FROM ASSOCIATES

Covid-19

1 st Wave	⇒	Q2 '20
2 nd Wave	⇒	Q1 '21
3 rd Wave	⇒	Q3 '21
4 th Wave	⇒	Q3 '22
5 th Wave	⇒	Q2 '23



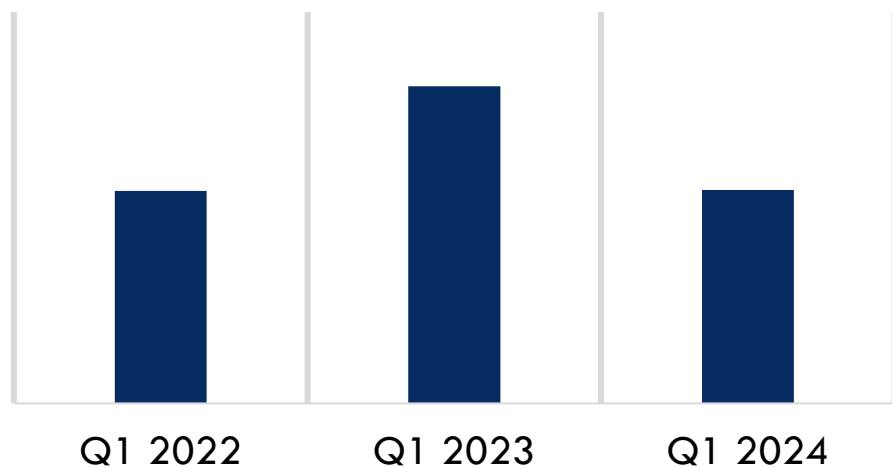
(unit : million baht)

	Y2022	Y2023	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24
VBR	124.98	48.84	78.21	25.22	42.29	(20.75)	2.66	87.82	6.15	(47.78)	23.04
TBD	(29.53)	(2.64)	(5.96)	(8.25)	(0.87)	(14.45)	(0.95)	0.16	(0.45)	(1.40)	(1.30)
BP	22.22	12.41	11.31	(2.00)	7.65	5.25	0.35	3.02	5.25	3.79	2.59
KL	14.38	21.55	1.08	1.04	7.42	4.84	6.05	2.98	6.62	5.89	3.14
PW*	8.45	-	3.55	(1.97)	7.87	(1.00)	-	-	-	-	-
WCH	(4.79)	(6.42)	-	(0.42)	(1.42)	(2.95)	(2.33)	(1.73)	(1.10)	(1.26)	(0.77)

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

DIVIDEND INCOME

(unit : million baht)



Year	Quarter	VIBHA	CMR	BDC	CONSO
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	-	375.97
2023	1	44.74	52.15	0.31	97.20
	2	86.16	3.51	0.30	89.96
	3	53.89	26.78	0.36	81.03
	4	74.58	17.47	0.03	92.07
	Total	259.37	99.90	0.99	360.27
2024	1	29.95	34.98	0.52	65.45

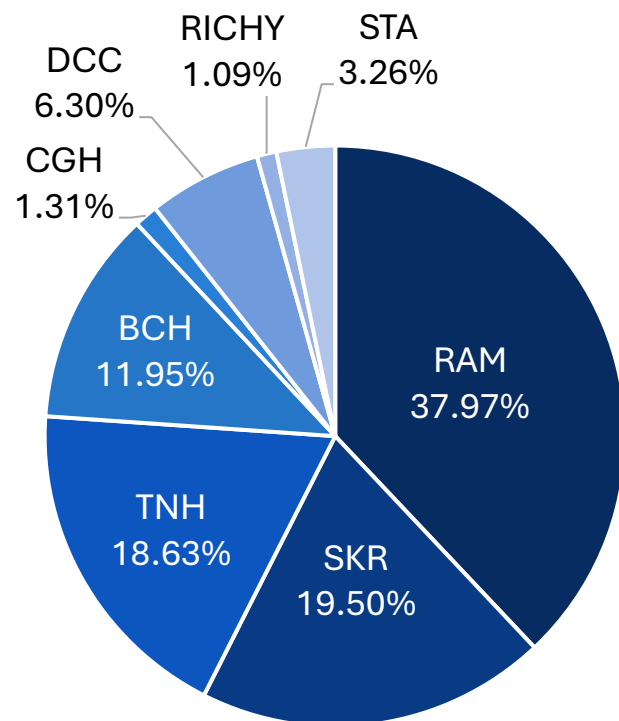
DIVIDEND INCOME SOURCE

PERIOD	Q1'22	Q2'22	Q3'22	Q4'22	Y 2022	Q1'23	Q2'23	Q3'23	Q4'23	Y 2023	Q1'24
RAM	64.32	-	40.20	40.22	144.74	96.48	-	48.24	32.16	176.88	64.44
SKR	-	36.77	24.51	-	61.28	-	23.74	26.72	-	50.47	-
TNH	-	-	-	16.60	16.60	-	-	-	17.44	17.44	-
BCH	-	20.70	10.60	-	31.30	-	13.20	3.30	-	16.50	-
DCC	-	10.61	3.85	2.78	17.24	-	3.02	1.51	2.05	6.59	-
RICHY	-	0.38	-	-	0.38	-	0.23	-	-	0.23	-
STA	-	1.95	4.00	-	5.95	-	6.20	-	-	6.20	-
STGT	-	3.32	2.00	-	5.32	-	-	-	-	-	-
Synphaet	-	23.20	-	23.20	46.40	-	23.20	-	23.20	46.40	-
Chaophya	-	9.06	-	-	9.06	-	15.85	-	-	15.85	-
Innovation	-	-	-	-	-	-	0.74	-	-	0.74	-
Nawanakorn	-	13.29	-	-	13.29	-	-	-	-	-	-
Seriruk	-	-	-	20.00	20.00	-	-	-	17.00	17.00	-
Others	0.82	0.84	2.65	0.11	4.42	0.72	3.77	1.25	0.22	5.97	1.01
TOTAL	65.14	120.12	87.81	102.90	375.97	97.20	89.96	81.03	92.07	360.27	65.45

(unit : million baht)

VIBHA - INVESTMENT IN LISTED SHARES [SET]

(unit : thousand baht)



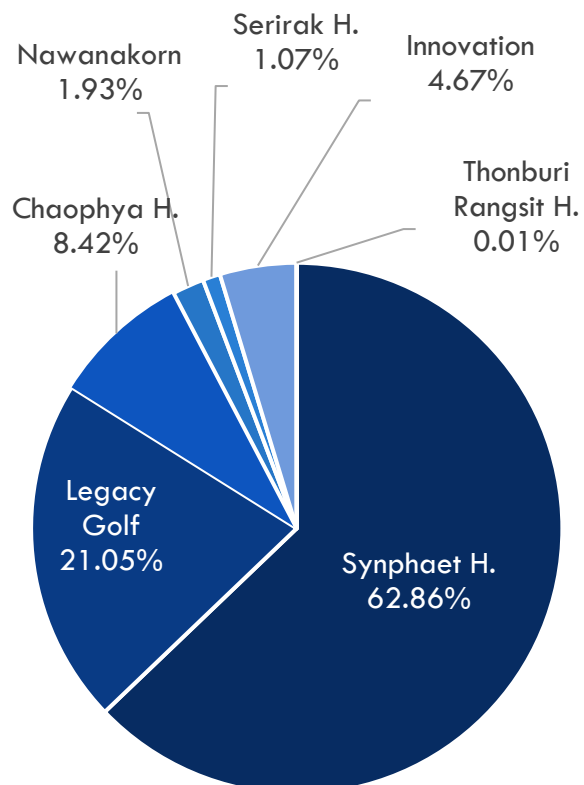
Symbol	Net amount invested during Q1/2024		As of 31 March 2024		Market value @28/5/24	Gain/(loss)	Record to
			Investment cost	Ownership			
RAM	6,111	4.4%	2,110,697	6.24%	2,246,960	136,263	
SKR	34,451	24.7%	1,083,928	14.65%	3,175,410	2,091,482	OCI
TNH	18,087	13.0%	1,035,747	16.47%	1,052,316	16,569	
BCH	-	0.0%	664,194	1.34%	657,980	(6,214)	
CGH	1,259	0.9%	72,771	2.14%	71,131	(1,640)	
DCC	76,950	55.2%	350,480	1.90%	332,160	(18,320)	P&L
RICHY	392	0.3%	60,487	4.12%	36,400	(24,087)	
STA	2,034	1.5%	181,008	0.43%	130,680	(50,328)	
Total	139,283	100%	5,559,312		7,703,037	2,143,725	

Shares divested in Q1/2024 :
- STA (3.39 million baht)

*In Q2/2024, VIBHA invested more in SKR, TNH, BCH, CGH, DCC and RICHY.

Date	SET index	HEALTH Sector
30/12/22	1,668.66	7,204.76
30/06/23	1,503.10	6,840.62
28/12/23	1,415.85	6,685.60
29/03/24	1,377.94	6,652.03

VIBHA - INVESTMENT IN NON-LISTED SHARES



Symbol	Thousand baht			Baht			
	As of 31 December 2023			Cost per share	EPS Y2023	Dividend per share	
	Cost	Ownership	Fair value			Y2022	Y2023
Synphaet Hospital	589,000	10.00%	1,028,000	50.78	7.53	4.00	4.00
Legacy Golf	197,260	10.00%	92,260	9.39	0.14	-	-
Chaophya Hospital	78,863	7.69%	285,863	17.41	4.92	2.00	3.50
Innovation Technology	43,715	14.80%	43,715	29.54	1.92	-	0.50
Nawanakorn Medical	18,094	4.43%	18,094	10.89	(3.42)	8.00	-
Seriruk Hospital	10,000	8.20%	310,000	10.00	27.36	20.00	17.00
Thonburi Rangsit Hospital	100	10.00%	100	10.00	(1.22)	-	-
Total	937,032		1,778,032				

PATIENT TRENDS [VIBHA & CMR]

(unit : thousand baht)

VIBHA

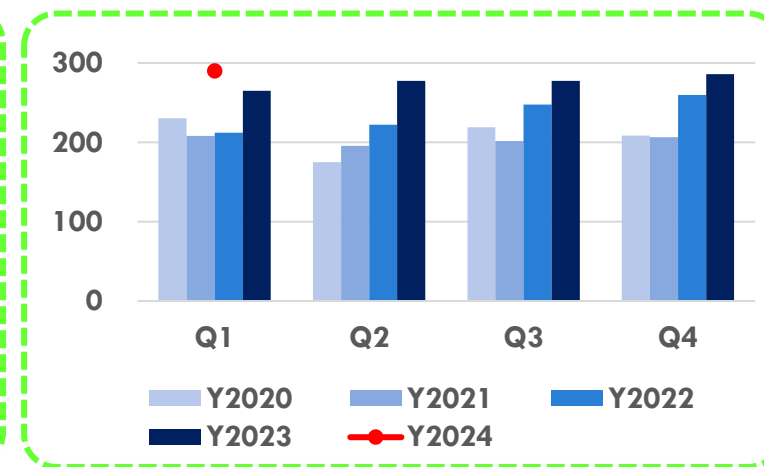
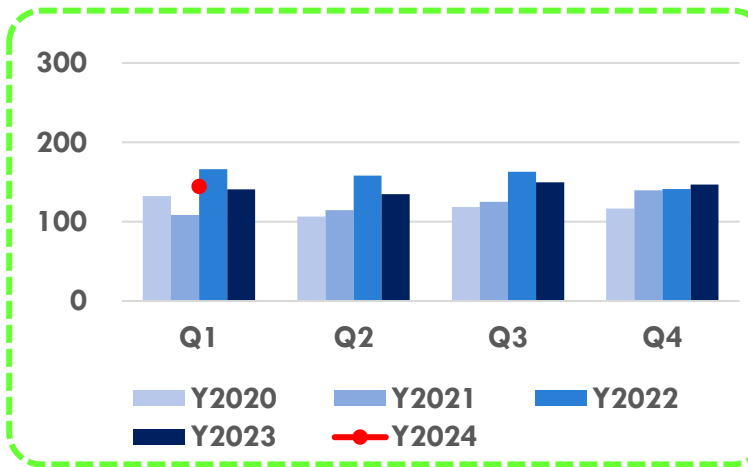
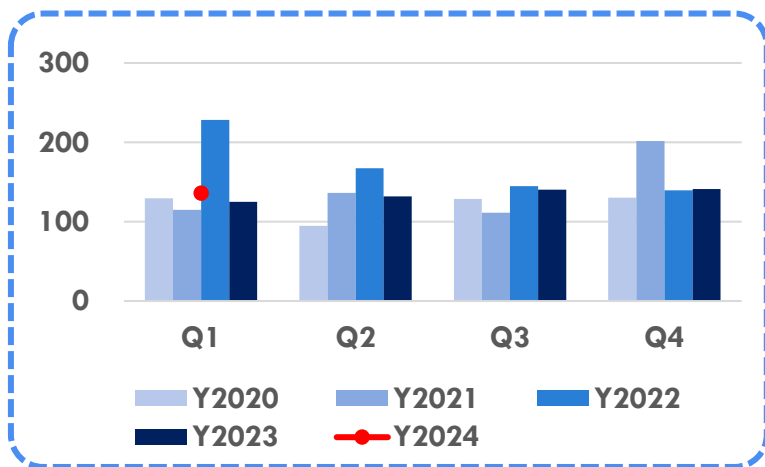
CMR

General

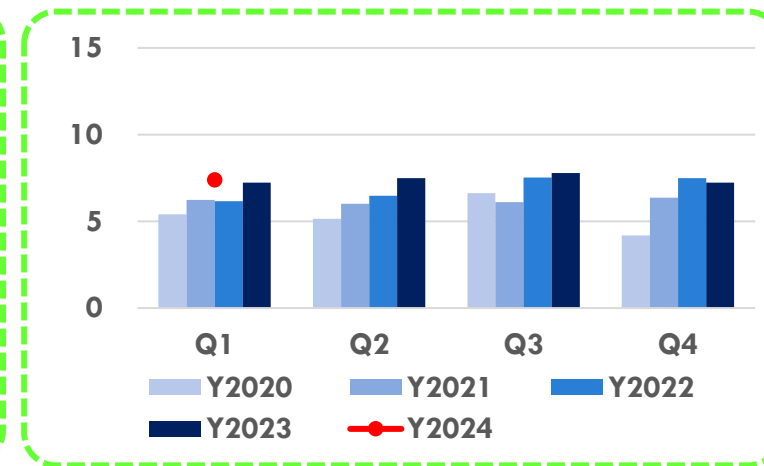
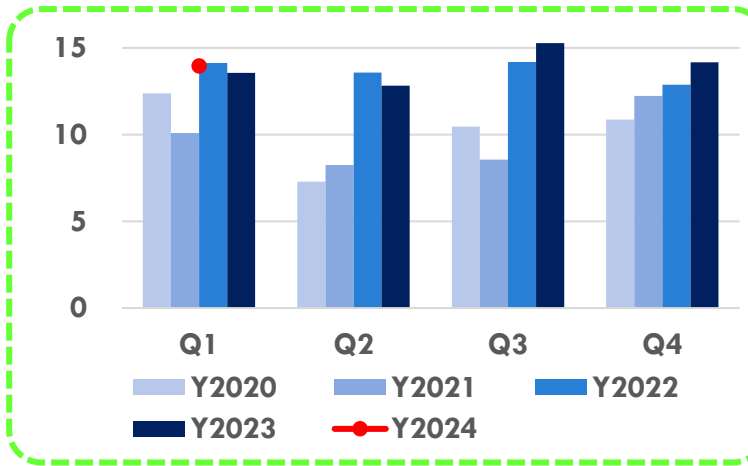
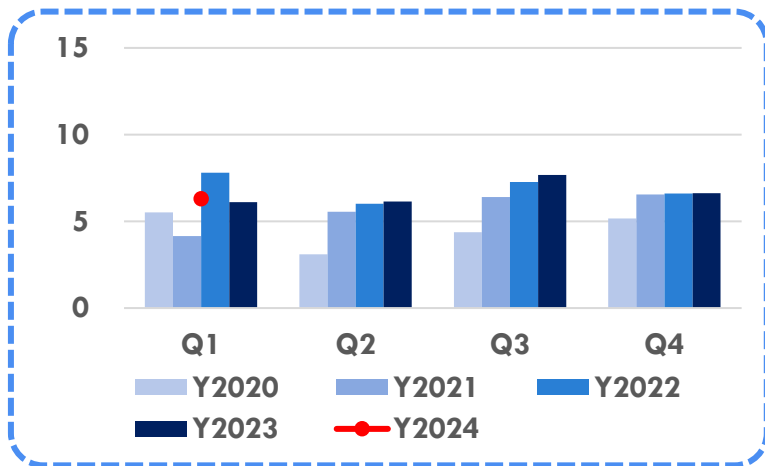
General

SSO

OPD

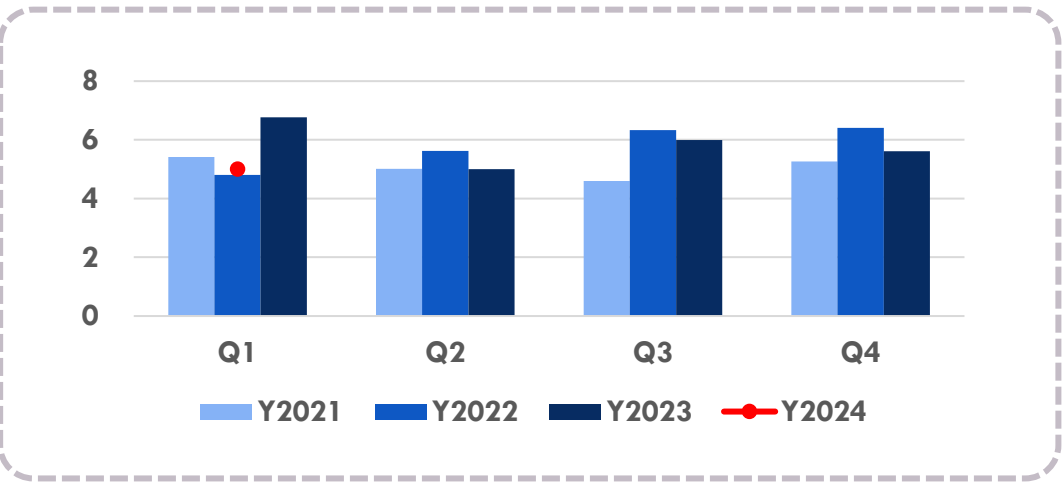
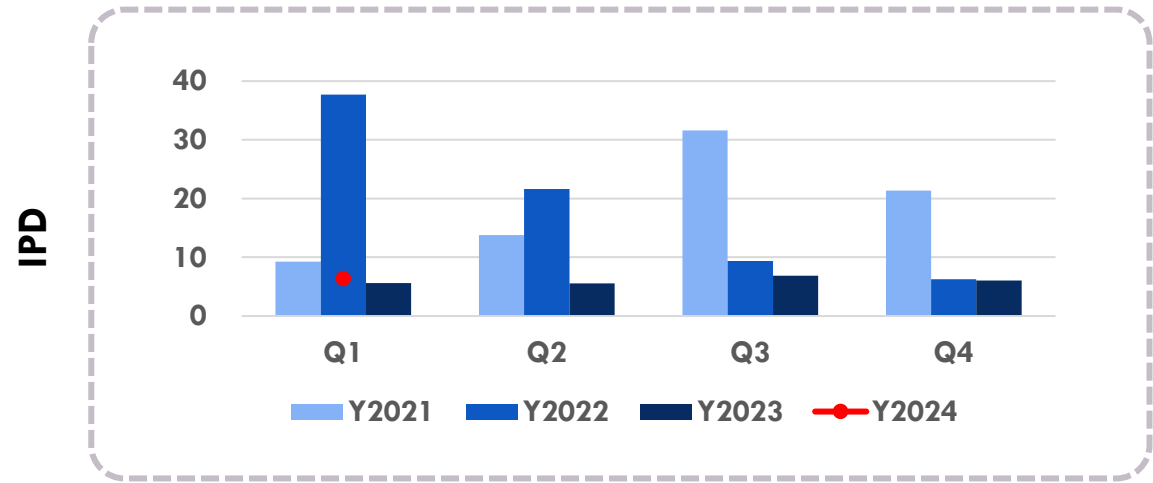
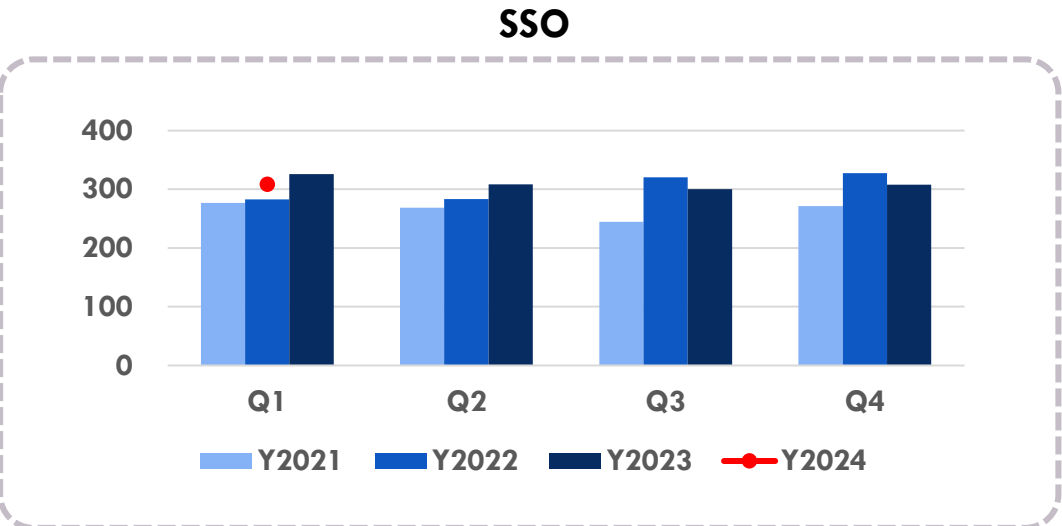
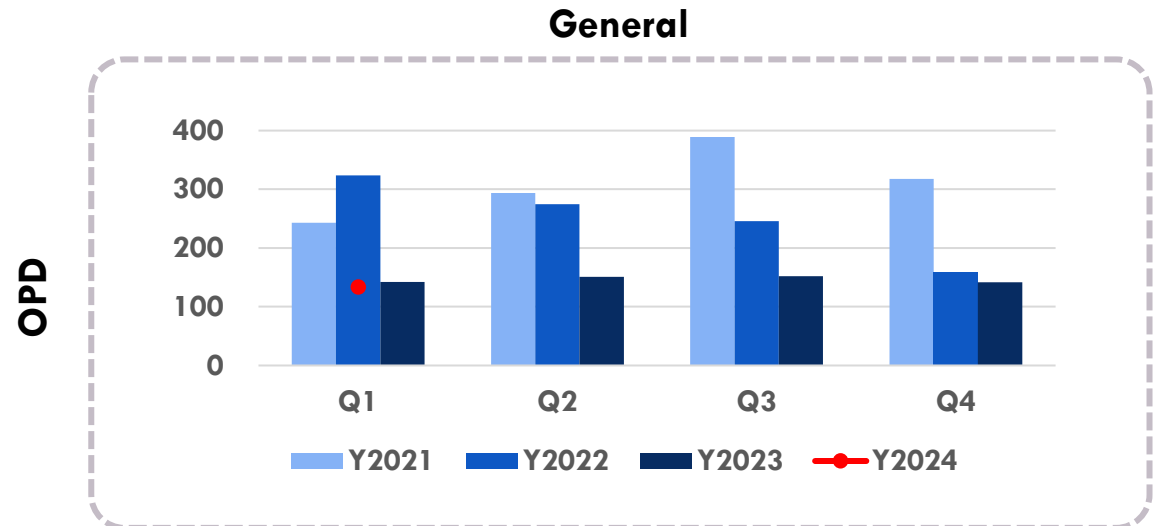


IPD



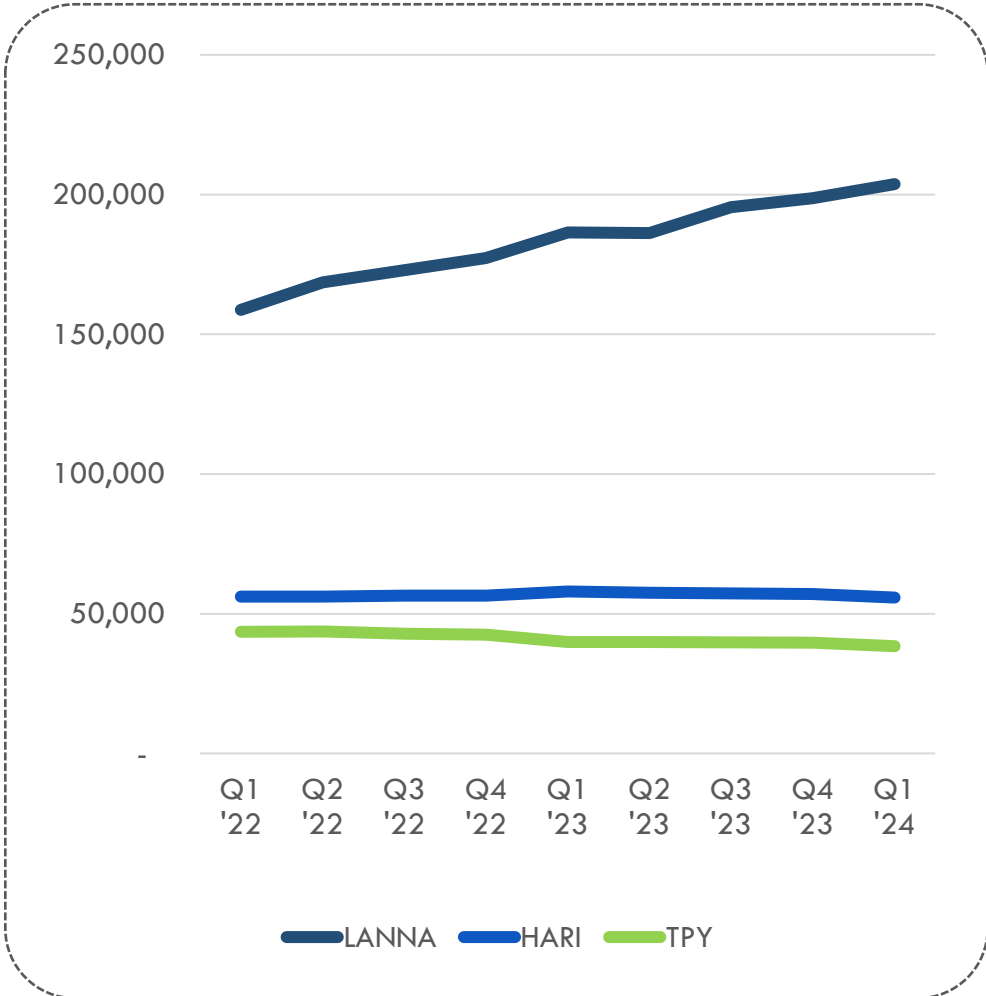
PATIENT TRENDS [VBR]

(unit : thousand baht)

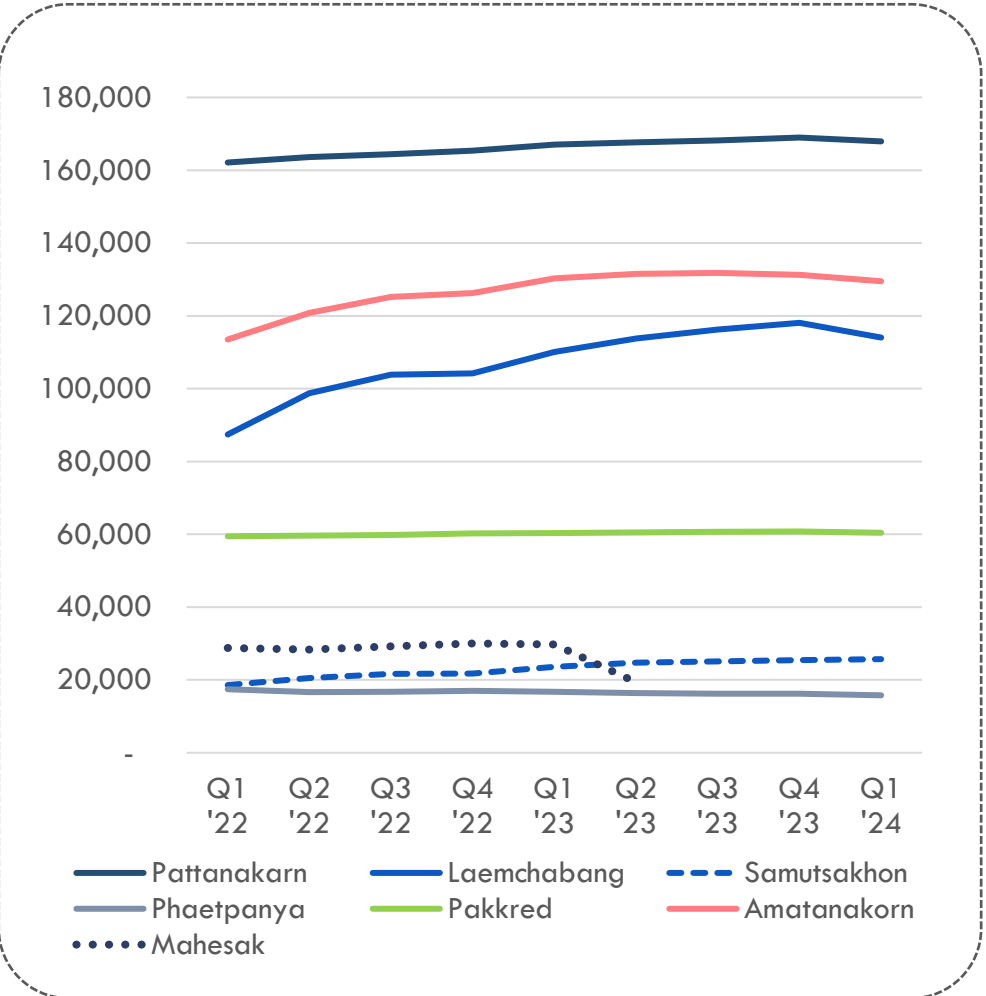


REGISTERED SSO INSURERS

CMR



VBR



FINANCIAL DATA

(unit : million baht)

Year/Period	YE2018	YE2019	YE2020	YE2021	YE2022	YE2023	Q1/2024
Assets	15,547	19,630	21,175	28,427	30,923	27,814	27,209.16
Liabilities	6,172	9,258	10,441	13,170	12,713	11,595	11,493.28
Equity (attributable to owners of the parent)	7,107	7,789	8,171	12,184	14,392	12,886	12,552.70

Year/Period	Q1/2018	Q1/2019	Q1/2020	Q1/2021	Q1/2022	Q1/2023	Q1/2024
Revenue	1,677	1,638	1,686	1,679	2,386	1,989	2,257
Profit attributed to owners of the parent	195	110	135	192	455	149	276
EPS (baht)	0.0148	0.0083	0.0102	0.0141	0.0335	0.0110	0.0203

FINANCIAL RATIO

Year/Period	YE2018	YE2019	YE2020	YE2021	YE2022	YE2023*	Q1/2024*
ROA (%)	7.97	7.96	4.24	9.66	7.29	5.37	6.16
ROE (%)	10.25	10.86	5.64	17.74	9.96	6.34	7.66
Net Profit (%)	13.18	14.45	8.50	24.78	17.34	12.38	15.16
Market Capital (million baht)	26,399	23,744	19,657	35,840	36,927	24,301.06	29,324.18
P/E	31.40	31.50	67.71	24.95	20.52	29.13	29.45
P/BV	3.70	3.12	2.60	3.50	2.56	1.93	2.33
Book value per share (baht)	0.54	0.58	0.57	0.75	1.06	0.93	0.93
Dividend Yield (%)	1.80	2.22	2.99	1.52	1.84	3.07	2.32

*Calculated from the market price at 2.16 baht per share (on 31 May 2024) and the financial statements for the year ended 31 March 2024.

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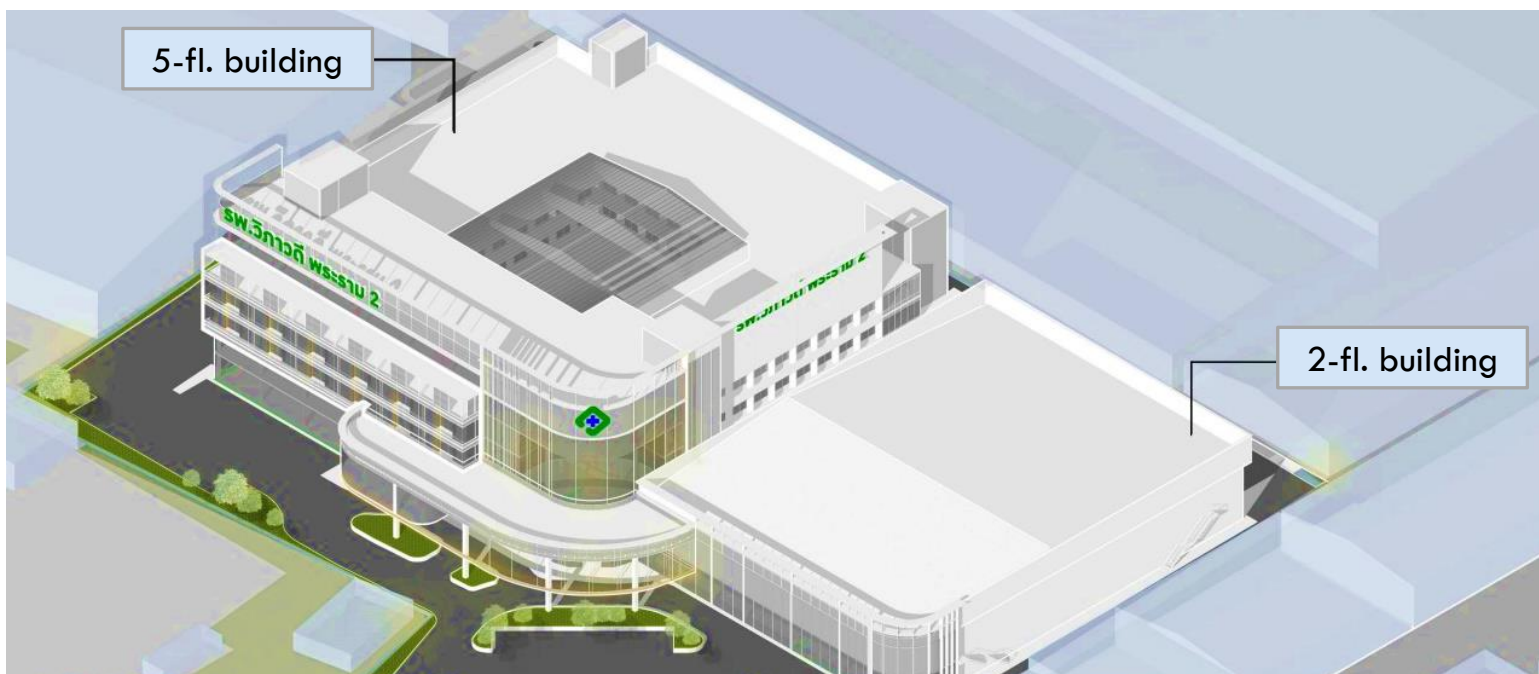
02 Q1/2024 OVERVIEW

03 FINANCIAL PERFORMANCE &
OPERATIONAL STATISTICS

04 UPCOMING TRENDS

ONGOING PROJECTS [VIBHAVADI]

Project name : Vibhavadi Rama 2



Highway no. 35 Thonburi-Paktho (Rama 2)

Project value : 1,200 million baht Expected completion : Within 2025

Capacity : 59 beds Building area : 27,000 sq m.

Location : Bang Nam Chuet sub-district, Mueang district, Samutsakhon

Project name : Treasury Stock

Period : Mar 4 – Sep 4, 2024

Budget : 1,200 million baht

Maximum shares : 540 million shares

% of issued shares : 3.98%

Share purchased (until 31/05/24) : 48,400,000 shares

% of issued shares : 0.3565%

Budget used : 100.39 million baht

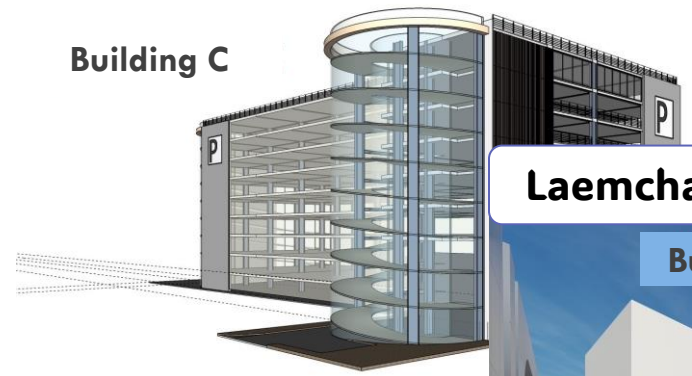
ONGOING PROJECTS [VBR GROUP]

Branch	Area (sq m.)	Estimated cost	Note	Progress
Pattanakarn	34,000	550mb	Completed	Opened on May 2
Laemchabang	34,000	690mb	ER, OPD, car park, hospital building	Bldg. A 60% Bldg. B 98% Bldg. C 98% Bldg. D (EIA process)
Amatanakorn	34,000	600mb	14 fl. building	35%



Pattanakarn

Amatanakorn



Building C

Laemchabang



Building A



Building B

FUTURE PROJECTS



Onnut

Branch	Area (sq.m)	Estimated cost	Note
Onnut	53,000	1,000mb	On hold
Borwin	19,000	400mb	EIA Project Submission in process
Amatanakorn 2 (Phanat Nikhom)	20,000	800mb	EIA Project Submission in process



Amatanakorn 2



Borwin

WHAT TO EXPECT

NEXT QUARTER

In Q2'24, we expect as follows;

VIBHA: net income to be relatively higher QoQ, and significantly higher YoY because of

- low dividend income recorded in Q1'24
- loss on fair value measurement of financial assets in Q2'23

CMR: net income to be relatively lower QoQ, but significantly higher YoY because of

- high performance and dividend income in Q1'24
- unbalance in revenue & expense from fixed costs in Q2'23 (depreciation and employee expenses)

VBR: share profit to be relatively the same QoQ, but significantly lower YoY, due to the profit from sale of investment in subsidiary in Q2'23

Overall: relatively the same net income QoQ and significantly higher net income YoY

THIS YEAR

In 2024, we expect the total net income to be significantly higher than 2023 because of the following reasons;

VIBHA: renovation of 4 wards and expected increase of registered beds

CMR: gradually improved revenue, despite high fixed costs from depreciation expenses from new hospital buildings (LANNA4 & HARI2) and employee expenses

VBR: the provisions for SSO recall in Q4'23

THANKS!



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Vibhavadi

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