

## A Strategy for a Thai Hospital

**Ameen Talib**

Head, Applied Projects. School of Business  
Singapore University of Social Sciences

### ABSTRACT

The paper proposes a strategy for a Hospital in Thailand. These strategies are chosen based on the goal to be achieved, our current situation and understanding the environment we working in. Prior to adopting any strategies we need to (a) identify the strategic goals (b) identify where we are including our strength and weakness , (c) understand the environment we working in including competitors and economic environment, and (d) suggest a strategy that will achieve the goal and take us from where we are to where we want to go. The strategy needs to work within the environment we are in and take into consideration our current status.

The paper is useful for those involved in business strategy.

**Keywords:** Thailand, Strategy, Aikchol

### INTRODUCTION

This paper proposes strategies for Aikchol hospitals. The report and recommendations are based on publicly available information and no discussions were held with management to ascertain any specific goals or objectives.

The first section introduces Aikchol for a general understanding of the business. Section 2 introduces Aikchol vision in an attempt to identify the strategic goals. Any recommended strategy must align and attain strategic goals. The standard objective (goal) of any firm is to maximise shareholders wealth in the long term. However many firms would also have other specific goals. Section 3 informs the reader of the current situation and status of Aikchol. That section provides a brief analysis of where Aikchol is; as the strategies will get Aikchol from where it is to where it wants to go i.e. the strategic goals.

Section 4 deals with the environmental scan. Prior to adopting any strategies we need to (a) identify the strategic goals (b) identify where we are including our strength and weakness , (c) understand the environment we working in including competitors and economic environment, and (d) suggest a strategy that will achieve the goal and take us from where we are to where we want to go. The strategy needs to work within the environment we are in and take into consideration our current status.

Section 5 introduces the 2 strategies recommended to achieve the goal. These strategies are chosen based on the goal to be achieved, our current situation and understanding the environment we working in. This section also includes a brief justification for the strategies.

### **SECTION 1: Aikchol Hospital Public Company Limited:**

Founded by the visionary Dr. Aikapoj Vanich, who anticipated rapid development in Chon Buri province and the Eastern Seaboard, Aikchol's forerunner "Aikchol Hospital Company Limited" started its business in 1978 with 22 million Baht in registered capital. Responding to his concerns about people's health issues and their increasing needs for Hospital services, Aikchol was Chon Buris first private hospital

Aikchol Hospital Public Company Limited is a Thailand-based company engaged in hospital business. The principal activities are the provision of full hospital services including diseases protection, medical treatment, and health strengthening and health rehabilitation services. The Company offers clinic centre and healthcare services, such as general medicine clinic, nephrology clinic, neurological clinic, chest clinic, cardiology clinic, general surgery clinic, orthopaedic clinic, cryosurgical clinic, plastic surgery clinic, neurosurgery clinic, psychiatry clinic, ear, nose, throat clinic, dermatology clinic, paediatric clinic, allergy clinic, dental clinic, medical check-up clinic and physical therapy.

Aikchol Hospital Public Company limited operates 2 hospitals; Aikchol hospital with 262 beds and Aikchol 2 Hospital with 100beds. In 2016 the company purchased land to Aikchol Hospital for future expansion.

## **SECTION 2: The Vision and Goal:**

Aikchol vision is *to be Exceptional Excellent Hospital by the year 2019.*

They state in their mission to

1. Provide one-stop healthcare services with standard quality
2. Provide treatments for complex diseases by teams of professional physicians and qualified staff members and with modern devices and advanced technologies.
3. Minimize waiting time.

Aikchol Hospital focuses on all types of patients, both general and with group of patients with private insurance. On the other hand Aikchol 2 Hospital services patients with Social Security Scheme, Company contract, Workmen Compensation Fund, Thai compulsory car/ motor insurance as well as general customers. The target group of workers from nearby industrial estates that has feasible access to the hospital.

Aikchol Hospital aims to expand its customer base to encompass foreigners as this year foreign patients from foreign organizations have been treated by the hospital. Health trends and government policies are therefore important factors, while wellness trends have encouraged people to go to fitness gyms, seeking good food and good health, which is something that all people should live by in the current world.

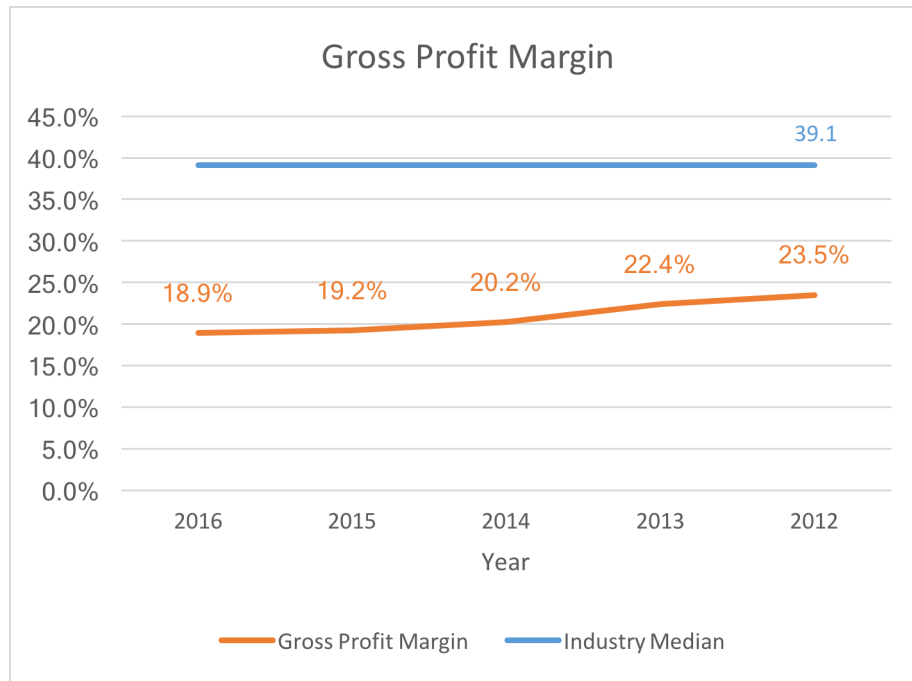
The business expansion of Aikchol Hospital is proportional to the growth of the economy because the economic status of the middle-class has also improved. Healthcare clients have spread to every corner of the city. Foreign customers of Aikchol Hospital include seasonal groups, and recurrent patients in health rehabilitation who, though small in size, have confidence in the quality and expertise provided by the hospital.

With Aikchol Hospital being located in Chon Buri city, surrounded by government offices, schools, public hospitals as well as being close to Amata Industrial Estate and several housing projects, the hospital attracts a variety of business customers. Aikchol hospital expanded its customer base to include foreign clients by its esteem distinction a JCI accredited standard with many expert doctors on specialized clinics.

At the same time, the opening up of the ASEAN free trade area has revived the business sector, leading to a movement of health personnel both in and out of the country, with requirement for an overall increase of the number of ASEAN workers in Thailand. However, the management of manpower in the health care sector still remains a problem, as there is a lack of personnel in health services, and inefficient distribution in both the government and private sectors, as well as in the city and rural areas. (Annual Report 2017)

### SECTION 3: Current Situation:

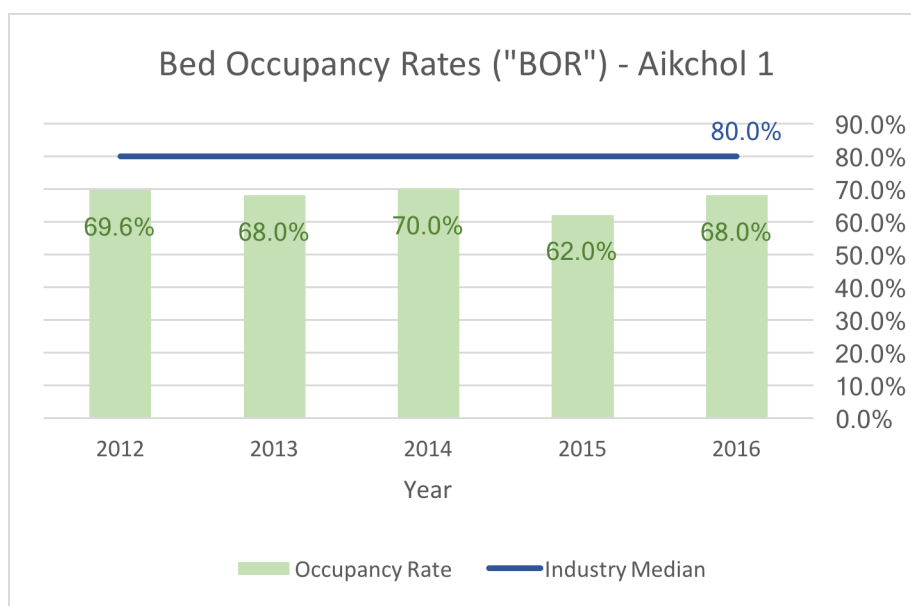
For the fiscal year ended 31 December 2017, Aikchol Hospital Public Company Limited revenues decreased 2%. Net income decreased 30% to BAH127.9M. Revenues reflect a decrease in demand for the Company's products and services due to unfavourable market conditions. Aikchol bed occupancy is just below the 70% mark while the industry median is 80%.



Name	Company	Industry
<b>Valuation Ratios</b>		
P/E Ratio <i>TTM</i>	25.32	45.99
Price to Sales <i>TTM</i>	2.13	6.56
Price to Cash Flow <i>MRQ</i>	63.25	137.68
Price to Free Cash Flow <i>TTM</i>	22.5	94.34
Price to Book <i>MRQ</i>	2.22	7.2
Price to Tangible Book <i>MRQ</i>	2.32	8.91
<b>Profitability</b>		
Profitability: TTM vs 5 Year Average Margins		
TTM (%)		
5 Year Avg. (%)		
Gross margin Operating margin Pre-tax margin Net Profit margin 0% 5% 10% 15% 20%		
<b>Net Profit margin</b>		
TTM (%) 8.26%		
5 Year Avg. (%) 11.24%		
Gross margin <i>TTM</i>	14.95%	33.39%
Gross Margin <i>5YA</i>	19.04%	33.37%
Operating margin <i>TTM</i>	10.24%	18.15%
Operating margin <i>5YA</i>	13.66%	18.21%
Pre-tax margin <i>TTM</i>	10.24%	19.12%
Pre-tax margin <i>5YA</i>	13.98%	19.86%
Net Profit margin <i>TTM</i>	8.26%	15.59%
Net Profit margin <i>5YA</i>	11.24%	16%
<b>Management Effectiveness</b>		
Management Effectiveness: TTM vs 5 Year Average Margins		
TTM (%)		
5 Year Avg. (%)		
Return on Equity Return on Assets Return on Investment 0% 5% 10% 15%		
Return on Equity <i>TTM</i>	8.85%	17.48%
Return on Equity <i>5YA</i>	13.25%	19.61%
Return on Assets <i>TTM</i>	7.36%	10.5%
Return on Assets <i>5YA</i>	11.24%	11.46%
Return on Investment <i>TTM</i>	8.5%	13.08%
Return on Investment <i>5YA</i>	12.75%	14.33%
<b>Growth</b>		
EPS(MRQ) vs Qtr. 1 Yr. Ago	21.61%	6.29%
EPS(TTM) vs TTM 1 Yr. Ago	-29.95%	4.47%
5 Year EPS Growth	-5.84%	17.33%
Sales (MRQ) vs Qtr. 1 Yr. Ago	-1.23%	10.03%

Name	Company	Industry
Sales (TTM) vs TTM 1 Yr. Ago		10.31%
5 Year Sales Growth		16.86%
5 Year Capital Spending Growth		31.94%
<b>Financial Strength</b>		
Quick Ratio <i>MRQ</i>	3.04	1.29
Current Ratio <i>MRQ</i>	3.23	1.38
LT Debt to Equity <i>MRQ</i>	0%	33%
Total Debt to Equity <i>MRQ</i>	0%	44.82%
<b>Efficiency</b>		
Asset Turnover <i>TTM</i>	0.89	0.68
Inventory Turnover <i>TTM</i>	32.78	35.55
Revenue/Employee <i>TTM</i>	-	1.39M
Net Income/Employee <i>TTM</i>	-	80.41K
Receivable Turnover <i>TTM</i>	9.84	11.36

TTM = Trailing Twelve Months 5YA = 5-Year Average MRQ = Most Recent Quarter



## SWOT ANALYSIS

Strengths	Weakness
<ul style="list-style-type: none"> <li>• Regional (chomburi)</li> <li>• Branches next to each other hence shared facilities, and possible market segmentation.</li> <li>• Purchased adjacent land</li> <li>• Have access bed capacity</li> <li>• Pioneer status in Chonburi and good reputation</li> <li>• Does government social subsidy patients</li> <li>• Clinic association and reputation for cosmetic surgery</li> </ul>	<ul style="list-style-type: none"> <li>• Regional (not Bangkok)</li> <li>• Difficulty in staffing.</li> <li>• Limited in Geographical spread (both hospitals next to each other)</li> <li>• Thai language not international</li> <li>• Government subsidized patients low margins</li> <li>• Website in Thai only</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Chonburi being developed</li> <li>• Rise of Thailand as centre for medical tourism</li> <li>• Have not yet ventured into medical tourism</li> <li>• Purchased empty land next to hospital</li> </ul>	<ul style="list-style-type: none"> <li>• Significant new entrants and competition in Chonburi</li> <li>• Drop in Middle East medical tourists hence likelihood of Brumbrand shifting away from Middle East patients focus.</li> <li>• Chonburi industrial and commercial plans do not succeed.</li> </ul>

### SECTION 4: Environment Scan

Chonburi is the capital of Chonburi Province and Mueang Chonburi District in Thailand. It is about 100 km south-east of Bangkok, on the coast of the Gulf of Thailand. The name means "city of water".

Chonburi, along with other areas along the coast to Pattaya, forms a conurbation known as the Pattaya-Chonburi Metropolitan Area. Recognized as the gateway to various eastern coastal provinces, Chon Buri is one of the three provinces under the Eastern Seaboard Development Program, which also consists of Rayong and Chachoengsao. The Government has a policy to develop the three provinces on the Eastern Seaboard into a new economic zone.

Chon Buri is the location of Laem Chabang Port, which is one of the busiest deep-sea ports in the world. The port covers an area of 2,536 acres and has been promoted by the Government to be the country's main port, replacing Bangkok Port. As a result of the development of this international deep-sea port, in accordance with the Eastern Seaboard Development Program, Chon Buri has enjoyed steady growth.

Chonburi is about 120 kilometres by road from Suvarnabhumi Airport (BKK), the country's largest International airport. By road, it is accessed from Sukhumvit Road and Motorway 7 from Bangkok. Chonburi is also served by scheduled flights via U-Tapao International Airport (UTP) which is 45 minute drive south of the city.

Chonburi is home to Thailand's largest tourist oriented city, Pattaya (also spelled Phatthaya), It is the only province outside the Bangkok Metropolitan Area to connect by an eight-lane motorway to Bangkok, 80 km distant. It is home to Thailand's largest and primary seaport, it has a thriving migrant and expatriate population. Due to these factors, the province's population is growing rapidly, with currently some 1.7 million residents (albeit with a large floating or unregistered population) The government is making a US\$43 billion (\$\$59 billion) push behind a plan to quickly expand the economic areas outside Bangkok that will showcase urban centres connected by a high-speed rail network and new motorways. The Eastern

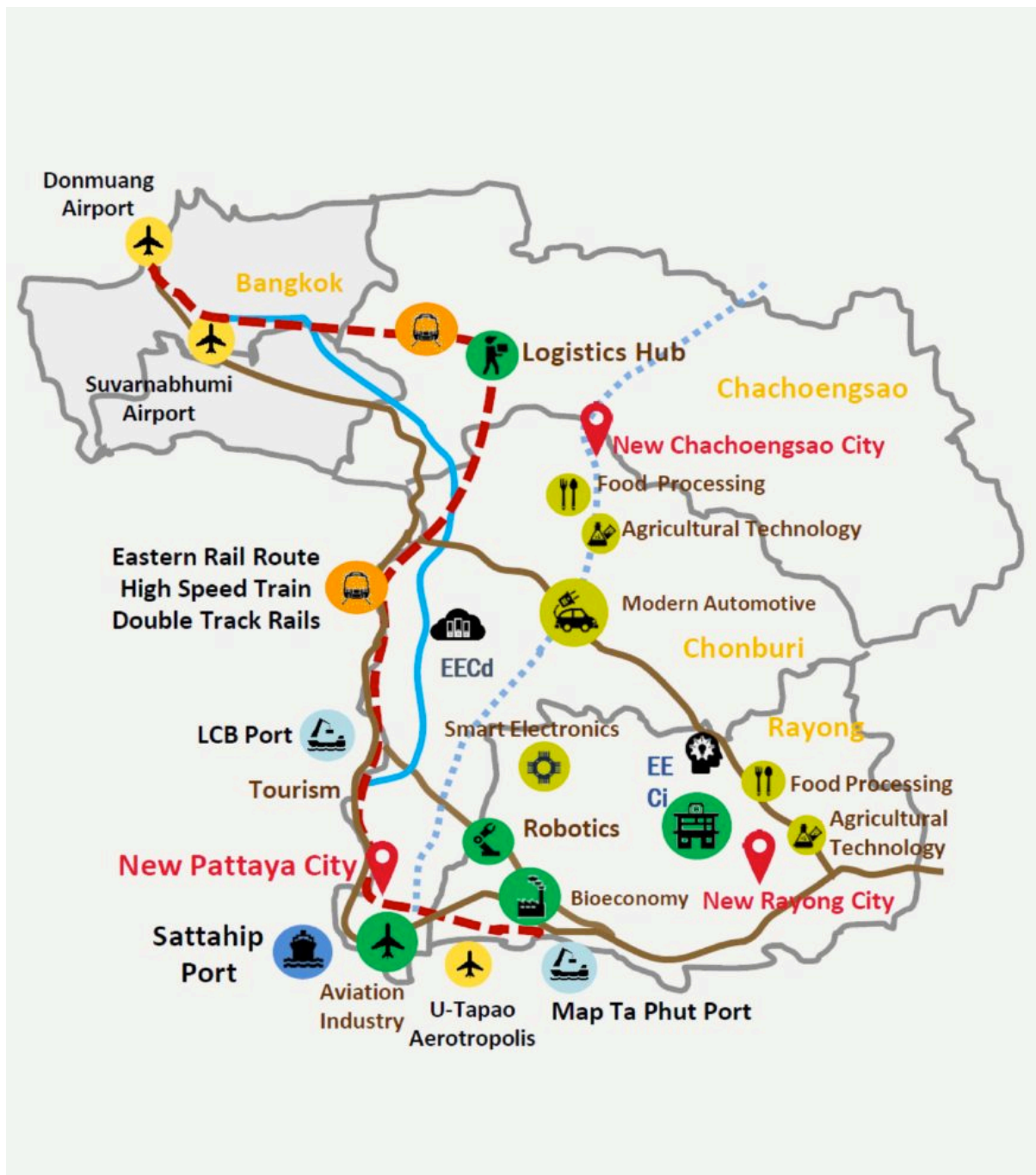
Economic Corridor (EEC) covers the already established industrial provinces of Chon Buri, Rayong and Chachoengsao, to the east of Bangkok.

Thai economic planners also envision industrial centres that will turn the area, better known as the Eastern Economic Corridor (EEC), into the heartbeat of the vibrant Mekong region, which covers Laos, Cambodia, Vietnam and Myanmar.

Chachoengsao, Chonburi and Rayong Provinces have been designated for the development of the Eastern Economic Corridor (EEC), a pilot project for the economic development of Thailand's Eastern Seaboard. Over the past 30 years, these three provinces have been developed to support the fast growing industries. It was the "eras of industrial revolution". In 1987, Map Ta Phut industrial estate was established and it was the beginning of the development of Thai heavy industry, such as petrochemical, auto and electronics industries. These eras are also called Thailand 3.0. Today, Thailand is ready to move forward to the era of Thailand 4.0.

The EEC area covers over 13,000 Km<sup>2</sup>. The government has launched measures to support and accelerate the economic growth in the EEC, for instance, measures to develop public utilities, transportation systems, logistics, human resources, and investor's facilitation in the form of One-Stop Service Center.

In the future, the EEC will grow into a modern metropolitan, a hub of trade and investment, a centre for regional transportation and logistics, a significant source for human resources, a tourist attraction and most importantly, the most modern Gateway to Asia.



Foreseeing economic potential of Chon Buri, the hospital business is becoming fiercely competitive. The reason is because Chon Buri has become one of the provinces designated as part of Thailand's Eastern Economic Corridor Development Project (EEC) and many more new private hospitals have started up their operation and competing with existing hospitals. Many hospitals exist in Chonburi, both in the public sector and the private sector. Chonburi has one university hospital which is Burapha University Hospital. Its main hospital operated by the Ministry of Public Health is Chonburi Hospital. Hospitals operated by other organisations such as the Thai Red Cross Society (Queen Savang Vadhana Memorial Hospital) and the Royal Thai Navy (Queen Sirikit Naval Hospital) are also located in the province. Private hospitals tend to be significantly present in Mueang Chonburi District, Si Racha District and Pattaya City

Brumgrand (BH) in Thailand largest hospital focusing on medical tourism. Brumbrand has a focus on Middle East market. The outlook for medical tourists from Middle East is not promising.



Middle East is the largest feeder market for BH, representing 20% of revenue in 2015. We see further deterioration in Middle East tourist flow as there are increasing evidences of budget tightening in Middle East countries, particularly in UAE. Budget breakeven oil price of Middle East countries ranges from US\$50-130/bbl in 2013. BH's long-serving CEO Mr. Dennis Brown has retired last July. He has been with the company for 12 years, with the last six years being the group CEO of the company. Having served as the CEO of Al Noor Hospital Group in UAE since Oct 2014 until recently, Mr. Ronald Lavater will join and replace Mr. Dennis Brown as the CEO of the company from Sep 2016. Hence the expectation is that BH will still pursue the strategy of focusing on medical tourists from Middle East.

Aikchol should not focus on Middle East patients as they are decreasing and it is difficult to compete with BH. A market to focus on is Indonesia. Currently Singapore hospitals are benefitting from Indonesia market. Singapore however is getting very expensive and the Singapore dollar are rising against the Indonesian rupiah. Aikchol should focus on this market. Many Indonesians are doing wellness health check-ups in Singapore; this is an area for Aikchol to grow. This is also in line with the medical centre strategy.

Thailand remains one of the best places regionally for medical tourism, but the source of growth may be shifting away from the Middle East (tightening government budgets and emerging competition from local operators) to emerging countries (rising incomes and populations with lack of local healthcare facilities).

#### **SECTION 5: The Proposed Strategy:**

The objective is increase profitability and *to be Exceptional Excellent Hospital by the year 2019.*

In line with the hospital vision and mission Aikchol will also provide one-stop healthcare services with high quality and minimal waiting time.

The proposed 2 strategies are

1. Increase outpatient business by expanding high margin 'private' outpatients and specialist clinics (ie having a medical centre)
2. Venture into medical tourism with a holistic approach.

#### ***Outpatient services***

The government subsidised outpatient treatment is to continue. Though low margins, it is profitable and almost assured income. This is to continue as long as there is capacity to handle it. If the time comes when capacity is stretched then capacity should be transferred from subsidised patients to higher margin private patients.

The 'private' patients outpatient facilities are to be expanded and enhanced. This will start by establishing an outpatient clinic exclusive for private patients; separate from the clinic treating subsidised patients. This will reduce waiting time for private patients. This clinic can commence immediate at the current premises. It is even possible to do it with the same doctors that attend to subsidised patients. It is only the waiting area and waiting time that is different.

The adjacent land acquired can be used to built a medical centre. Construction costs in Thailand are reasonably affordable and the construction costs funding will not be an issue for cash rich Aikchol. The medical centre will have specialist clinics. These clinics can be operated by Aikchol doctors or leased out to outside doctors/medical firms. The quality must be assured. The medical centre will be state of the art and have operating theatres for day surgery.

The medical centre will raise the profile of Aikchol as a centre of excellence.. The outpatients visiting the clinic will be referred to the specialist clinics in medical centre and the specialist clinics can ward patients in the hospital beds when they require hospitalisation and/or surgery.

The expansion and focus on outpatient/ specialist clinics will benefit from the expected economic growth of Chonburi. The expectation is more companies and MNCs will commence operations in Chonburi and there will be minor influx of foreigners. Aikchol should work with insurance companies to offer medical insurance coverage to the companies. Aikchol should also try to be part of international medical insurances that some foreigners working in Chonburi or the foreigners retiring in Thailand might have.

The medical centre should also focus on wellness medical check up

### ***Medical Tourism***

Aikchol, being in Chonburi and not Bangkok, is in an disadvantaged position. They can overcome this by making it convenient for patients by

- a) Providing airport pick up services from Bangkok Suvarnabhumi airport to Aikchol Chonburi. The pic- up will include a nurse or resident doctor to be able to administer basic medical needs on arrival. An ambulance pick up to be provided for patients that could require ambulance.
- b) Aikchol should tie up with local 4 or 5 star hotels and service apartments to offer discounted rates for medical tourists.
- c) Provide interpreters who can speak Bahasa Indonesia as well as English speaking doctors.

## APPENDIX: FINANCIAL AND OPERATING ANALYSIS

### Aikchol Hospital PCL | Ratios -KeyMetrics

Annual Standardised in Millions of Thai Baht

	Industry Median	2016	2015	2014	2013	2012
<b>Earnings Quality Score</b>	<b>58</b>	<b>94</b>	<b>73</b>	<b>94</b>	<b>87</b>	<b>88</b>
Healthcare Facilities						
Admissions per Bed	-	-	-	-	-	-
Surgeries per Admission	-	-	-	-	-	-
Occupancy Rate	80.0%	68.0%	62.0%	70.0%	68.0%	69.6%
Industry Median		80.0%	80.0%	80.0%	80.0%	80.0%
Avg. Length of Stay (Days)	-	-	-	-	-	-
Revenue per Patient Day (THB)	-	-	-	-	-	-
# Hospitals	-	-	-	2.	2.	2.
Profitability						
Gross Profit Margin	39.1%	18.9%	19.2%	20.2%	22.4%	23.5%
Industry Median		0.391	0.391	0.391	0.391	0.391
EBITDA Margin	20.1%	17.8%	16.7%	18.3%	20.7%	21.3%
Operating Margin	14.3%	13.9%	12.8%	14.8%	17.3%	17.5%
Pretax Margin	14.6%	14.3%	13.3%	15.1%	17.3%	17.7%
Effective Tax Rate	18.3%	19.5%	19.6%	19.7%	19.7%	22.8%
Net Margin	11.7%	11.5%	10.7%	12.2%	13.9%	13.7%
DuPont/Earning Power						
Asset Turnover	0.74	0.97	1.00	1.09	1.10	1.14
x Pretax Margin	14.6%	14.3%	13.3%	15.1%	17.3%	17.7%
Pretax ROA	9.3%	13.9%	13.3%	16.4%	19.1%	20.2%
x Leverage (Assets/Equity)	1.86	1.20	1.17	1.17	1.15	1.18
Pretax ROE	17.1%	16.4%	15.5%	19.1%	22.2%	24.0%
x Tax Complement	0.78	0.80	0.80	0.80	0.80	0.77
ROE	13.1%	13.2%	12.5%	15.4%	17.9%	18.5%
x Earnings Retention	0.70	0.48	0.45	0.17	0.50	0.57
Reinvestment Rate	9.5%	6.4%	5.6%	2.7%	8.9%	10.5%
Liquidity						
Quick Ratio	1.15	3.00	3.31	3.17	3.02	2.27
<b>Quick Ratio Industry Median</b>		<b>1.15</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>
Current Ratio	1.58	3.15	3.52	3.37	3.25	2.50
<b>Current Ratio Industry Median</b>		<b>1.58</b>	<b>1.58</b>	<b>1.58</b>	<b>1.58</b>	<b>1.58</b>
Times Interest Earned	9.2	-	-	-	-	-
Cash Cycle (Days)	65.7	21.8	22.2	19.0	13.4	12.0
Leverage						
Assets/Equity	1.86	1.20	1.17	1.17	1.15	1.18
<b>Debt/Equity</b>	<b>0.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
% LT Debt to Total Capital	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%
(Total Debt - Cash) / EBITDA	0.73	-	-	-	-	-
Operating						
A/R Turnover	4.9	11.5	11.4	12.8	15.3	15.7

Avg. A/R Days	74.4	32.0	32.1	28.7	23.9	23.3
Inv Turnover	10.6	36.8	35.7	36.9	34.2	30.4
Avg. Inventory Days	34.3	10.0	10.3	9.9	10.7	12.0
Avg. A/P Days	55.5	20.1	20.1	19.6	21.2	23.4
Fixed Asset Turnover	4.79	2.00	1.96	1.99	1.84	1.74
WC / Sales Growth	(4.2%)	1.4%	3.6%	4.8%	6.7%	2.7%
Bad Debt Allowance (% of A/R)	3.9%	0.3%	0.3%	0.4%	1.4%	1.3%
ROIC	-	12.7%	12.0%	14.8%	17.2%	17.8%

## APPENDIX 2

### Income Statement (THB, M)

	LFI	LTM	LFY
Total Revenue:	421.40	1,552.78	1,585.50
EBITDA:	69.03	209.58	282.81
EBIT:	54.17	149.39	220.86
Income Before Tax:	54.17	149.39	226.80
Income After Tax:	43.32	120.46	182.54
Income Avail Comm:	43.32	120.46	182.54
Dilut Shrs Out Avg:	149.91	149.91	149.91
<b>Income</b>			
Bef Tax, Normalized, LFY:			226.80
Aft Tax, Normalized, LFY:			182.54
Avail Comm, Normalized, LFY:			182.54
<b>Profitability Ratios (%)</b>			
	LFI	LTM	LFY
Gross Profit % Margin:	16.81	14.40	18.94
EBITDA % Margin:	16.38	13.50	17.84
Oper Income % Margin:	12.86	9.62	13.93
Income Bef Tax % Margin:	12.86	9.62	14.30
Income Aft Tax % Margin:	10.28	7.76	11.51

**Financial Strength**

	LFI	LFY
Quick Ratio:	2.95	3.00
Curr Ratio:	3.12	3.15
LT Debt/Tot Eqty:	0.00	0.00
LT Debt/Tot Assets:	0.00	0.00
Tot Debt/Tot Eqty:	0.00	0.00

**Management Effectiveness (%)**

	LFI	LTM	LFY
ROC Tot LT Cap:	3.00	8.24	12.68
ROE Comm Eqty:	12.53	8.59	13.21
ROA Tot Assets:	10.44	7.19	11.16

**Employees**

No. of Employees:	1,110
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### Aikchol Hospital PCL | Sector Competitors

Sector  
Competitors

Name	LT Debt/Equity	LT Debt/Capital	Liabilities/Equity	Liab/Total Assets	Gross Profit	EBITDA	Operating Profit	Net Income	Total Debt
<b>Aikchol Hospital PCL</b>	<b>0.00</b>	<b>0.00</b>	<b>19.92</b>	<b>16.61</b>	<b>300,306,670.00</b>	<b>282,810,780.00</b>	<b>220,862,010.00</b>	<b>182,537,790.00</b>	<b>0.00</b>
Sector Average (Mean)	18.46	11.31	62.16	34.18	2,149,974,801.18	1,472,715,044.12	1,035,510,845.88	802,543,379.41	2,784,637,645.29
Sector Median	15.18	8.05	44.02	30.57	515,908,010.00	452,255,470.00	234,705,690.00	189,710,970.00	81,690,950.00
Bangkok Dusit Medical Services PCL	46.54	28.75	91.93	47.90	22,708,288,900.00	14,684,796,810.00	9,922,959,810.00	8,386,477,660.00	31,897,057,370.00
Samitivej PCL	0.00	0.00	44.02	30.57	3,428,974,220.00	2,284,202,550.00	1,726,308,550.00	1,366,597,790.00	848,820.00
Bangkok Chain Hospital PCL	52.48	26.49	122.01	54.96	2,089,446,860.00	1,802,937,710.00	1,290,803,710.00	753,093,450.00	4,094,164,830.00
Vibhavadi Medical Center PCL	15.18	8.05	113.06	53.06	1,913,167,750.00	1,484,837,570.00	1,117,291,020.00	678,644,410.00	3,585,847,930.00
Thonburi Healthcare Group PCL	48.59	26.02	111.85	52.80	1,710,247,190.00	1,163,466,100.00	927,520,580.00	511,151,830.00	4,064,171,310.00
Chiang Mai Ram Medical Business PCL	15.48	7.64	136.63	57.74	1,145,254,720.00	899,339,190.00	696,332,010.00	387,684,540.00	1,844,496,990.00
Nonthavej Hospital PCL	0.00	0.00	15.64	13.53	645,818,890.00	519,893,980.00	387,202,080.00	317,385,580.00	0.00
Sikarin PCL	26.18	18.82	55.00	35.48	671,675,830.00	494,357,530.00	234,705,690.00	189,710,970.00	1,267,492,040.00
Rajthane Hospital PCL	3.81	3.49	22.37	18.28	332,840,240.00	284,206,170.00	210,014,810.00	154,643,510.00	81,690,950.00
Thai Nakarin Hospital PCL	0.00	0.00	21.74	17.86	515,908,010.00	452,255,470.00	362,324,470.00	290,589,640.00	0.00
Ekachai Medical Care PCL	0.00	0.00	11.46	10.28	176,964,710.00	118,681,490.00	93,401,490.00	75,269,800.00	0.00
Ratchaph	12.41	11.03	40.15	28.65	136,261,	99,129,5	87,512,3	67,899,7	64,074,6

ruek Hospital PCL					640.00	60.00	60.00	70.00	00.00
Dental Corporation PCL	44.11	26.26	105.39	51.31	162,858,540.00	76,581,690.00	57,934,690.00	42,518,000.00	72,286,560.00
Wattana Hospital Trang Co Ltd	27.38	17.45	83.65	45.55	187,470,720.00	116,541,320.00	81,251,320.00	72,240,130.00	188,538,070.00
Wattana Karnpaet PCL	17.50	14.39	39.93	28.54	78,098,850.00	38,913,810.00	18,422,650.00	10,889,630.00	70,052,550.00
Ladprao General Hospital PCL	4.08	3.82	21.93	17.99	345,987,880.00	233,204,020.00	168,837,130.00	155,902,950.00	108,117,950.00

Name	LT Debt/Equity	EBITDA	Operating Profit	Net Income	Total Debt
<b>Aikchol Hospital PCL</b>		<b>282,810,780.00</b>	<b>220,862,010.00</b>	<b>182,537,790.00</b>	<b>0.00</b>
Sector Average (Mean)		1,472,715,044.12	1,035,510,845.88	802,543,379.41	2,784,637,645.29
Sector Median		452,255,470.00	234,705,690.00	189,710,970.00	81,690,950.00
Bangkok Dusit Medical Services PCL		14,684,796,810.00	9,922,959,810.00	8,386,477,660.00	31,897,057,370.00
Samitivej PCL		2,284,202,550.00	1,726,308,550.00	1,366,597,790.00	848,820.00
Bangkok Chain Hospital PCL		1,802,937,710.00	1,290,803,710.00	753,093,450.00	4,094,164,830.00
Vibhavadi Medical Center PCL		1,484,837,570.00	1,117,291,020.00	678,644,410.00	3,585,847,930.00
Thonburi Healthcare Group PCL		1,163,466,100.00	927,520,580.00	511,151,830.00	4,064,171,310.00
Chiang Mai Ram Medical Business PCL		899,339,190.00	696,332,010.00	387,684,540.00	1,844,496,990.00
Nonthavej Hospital PCL		519,893,980.00	387,202,080.00	317,385,580.00	0.00
Sikarin PCL		494,357,530.00	234,705,690.00	189,710,970.00	1,267,492,040.00
Rajthanee Hospital PCL		284,206,170.00	210,014,810.00	154,643,510.00	81,690,950.00
Thai Nakarin Hospital PCL		452,255,470.00	362,324,470.00	290,589,640.00	0.00
Ekachai Medical Care PCL		118,681,490.00	93,401,490.00	75,269,800.00	0.00
Ratchaphruek Hospital PCL		99,129,560.00	87,512,360.00	67,899,770.00	64,074,600.00
Dental Corporation PCL		76,581,690.00	57,934,690.00	42,518,000.00	72,286,560.00
Wattanapat Hospital		116,541,320.00	81,251,320.00	72,240,130.00	188,538,070.00
Trang Co Ltd					
Wattana Karnpaet PCL		38,913,810.00	18,422,650.00	10,889,630.00	70,052,550.00
Ladprao General Hospital PCL		233,204,020.00	168,837,130.00	155,902,950.00	108,117,950.00