

# PT Bundamedik Tbk

Analyst Meeting – 1H23 Results

Aug 2023

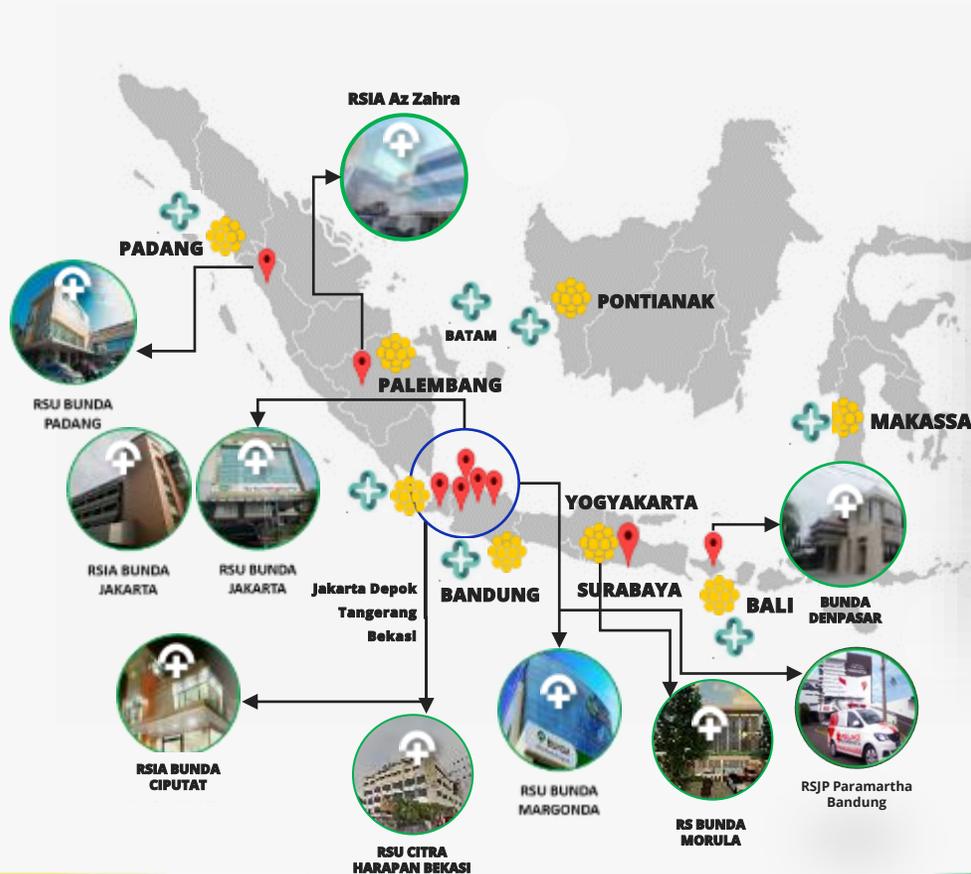
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# Leading Provider in Specialized Healthcare Services since 1973



# Bundamedik Tbk (BMHS) Ecosystem



## Expanding Presence

10 HOSPITALS + 2 CLINICS



10 IVF CLINICS



30 LABORATORIES



800++ CLINICS NETWORK (KLINIK PINTAR)

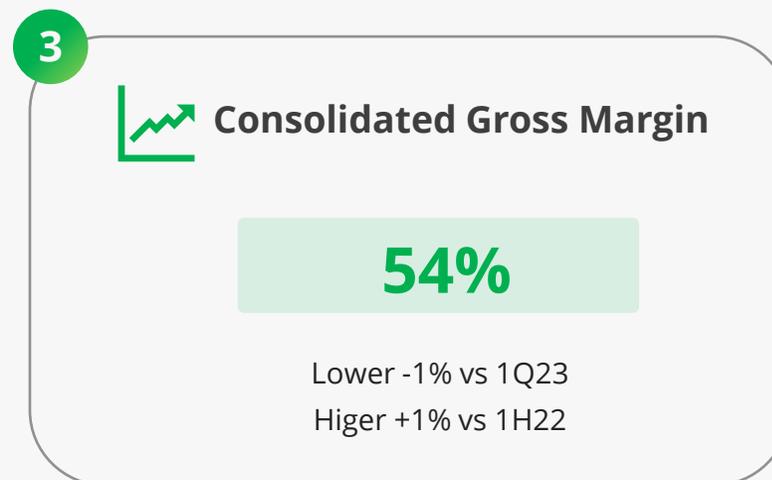
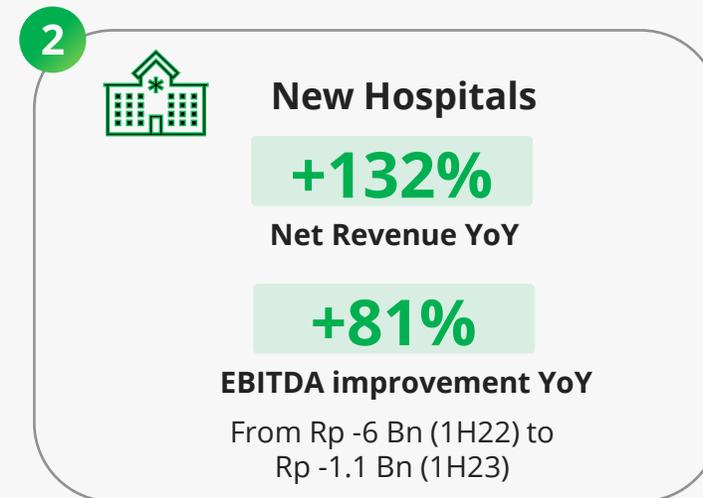
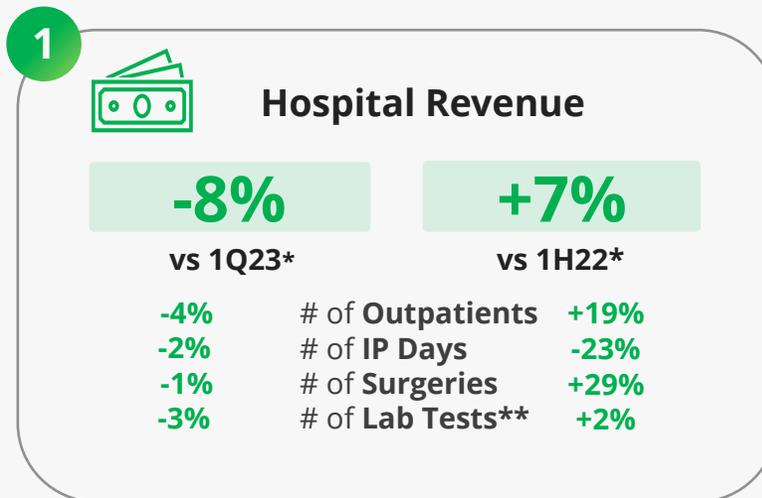


126 FERTILITY CLINICS NETWORK (KFI)



# 1H23 Results

# 1H23 Key Highlights



\*Exclude revenue from Covid

\*\*Exclude revenue from Covid Lab Test

*Our commitment to serve better  
From embryo throughout life*

# Financial & Operational Performance

## Challenging; Initiatives in place to improve revenue

	HIGHLIGHTS OF CONSOLIDATED RESULT					
	1Q23	2Q23	QoQ (%)	1H22	1H23	YoY (%)
<b>1 OPERATIONALS</b>						
# Outpatient	133.9	128.3	-4%	219.9	262.2	19%
# Inpatient Days	23.4	23.0	-2%	60.1	46.3	-23%
# Inpatient Admission	9.8	10.0	2%	15.1	19.9	31%
# Surgery	3.3	3.3	-1%	5.1	6.6	29%
# Beds	631	631	0%	594	631	6%
BOR (%)	41%	40%		61%	41%	
BOR Existing (%)	47%	55%		77%	51%	
BOR New (%)	24%	27%		26%	26%	
# IVF Cycles	1.38	1.14	-18%	2.80	2.52	-10%
# Lab Test (Diagnos)	171.7	162.5	-5%	435.0	334.3	-23%
# Lab Test (Diagnos - non Covid)	158.4	153.8	-3%	305.4	312.2	2%
<b>2 PROFIT LOSS</b>						
Gross Revenue	385	336	-13%	815	722	-11%
Net Revenue	332	286	-14%	720	618	-14%
<b>Gross Profit</b>	<b>181</b>	<b>154</b>	<b>-15%</b>	<b>380</b>	<b>335</b>	<b>-12%</b>
<i>GPM (%) to net</i>	55%	54%		53%	54%	
<b>3 EBITDA</b>						
EBITDA	60	31	-49%	169	92	-46%
<i>EBITDA Margin (%) to net</i>	18%	11%		24%	15%	
<b>Net Profit</b>	<b>14.6</b>	<b>(8.4)</b>	<b>-157%</b>	<b>78.9</b>	<b>6.2</b>	<b>-92%</b>
<i>NPM (%)</i>	4%	-2%		10%	1%	
NP attributable to:						
Owners of the parent	10.0	(5.7)	-157%	53.5	4.3	-92%
Non-controlling interests	4.6	(2.7)	-159%	25.5	1.9	-93%

### Key Notes

#### 1 Core Business in 1H23

- **Hospitals metrics:** mostly grew in # Outpatients, # IP Admission and # surgeries, but # IP Days declined by -23% YoY
- **Morula** - # of cycles by -9.9% YoY as doctors and patients going for holiday amidst long Lebaran break and holiday season
- **Diagnos** - # of non-Covid test volume by +2% YoY

#### 2 Gross Revenue

Both of YoY and QoQ Gross Revenue drop by -13% and 11% respectively, due to:

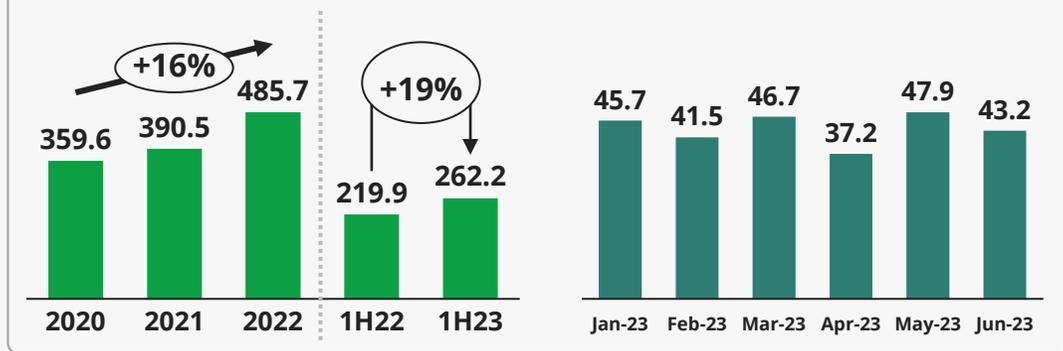
- YoY Hospital revenue drop by -2% due to lower Covid revenue contribution in 2023 but core non-Covid revenue increased by +7%, Morula by -18%, Diagnos by -26% as the growth in non-COVID test volume is not yet able to replace the sharp decline in COVID test volume
- QoQ Hospital revenue -8%, Morula -20%, and Diagnos -11% due to:
  - Eid Holiday and School holiday which many patients and doctors on leave

#### 3 EBITDA

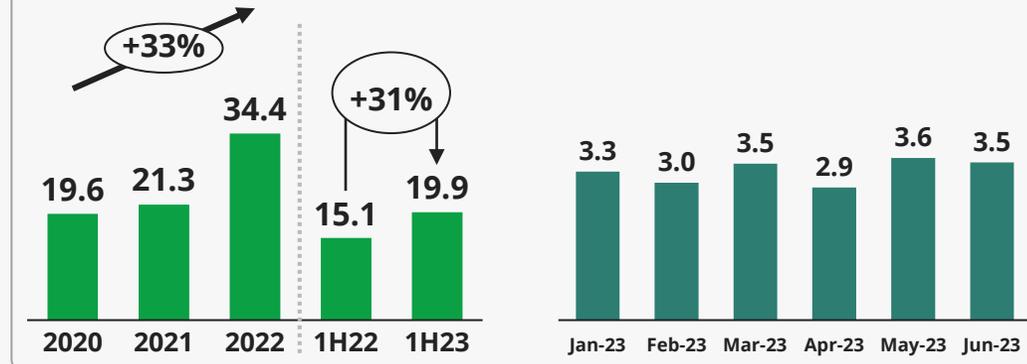
- EBITDA decline due to:
  - Lower revenue in 2Q23 and 1H23 and lower gross profit margin
  - Higher operational cost, mostly from salaries expense

# Hospitals Volume

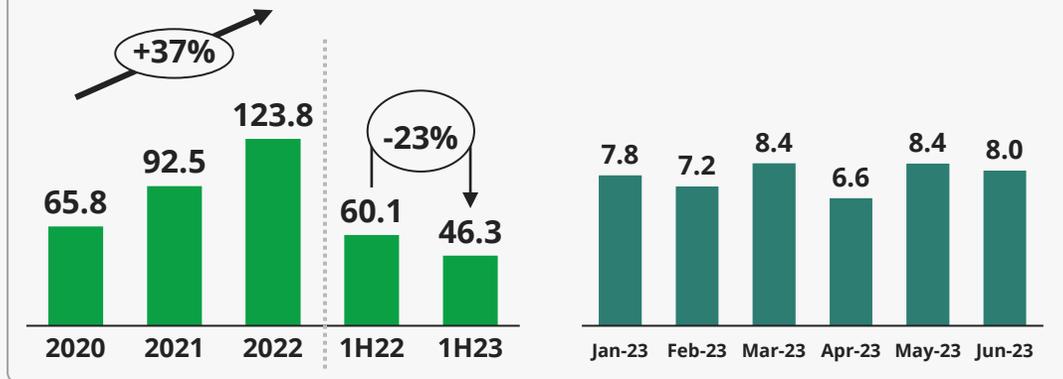
## # OUTPATIENTS



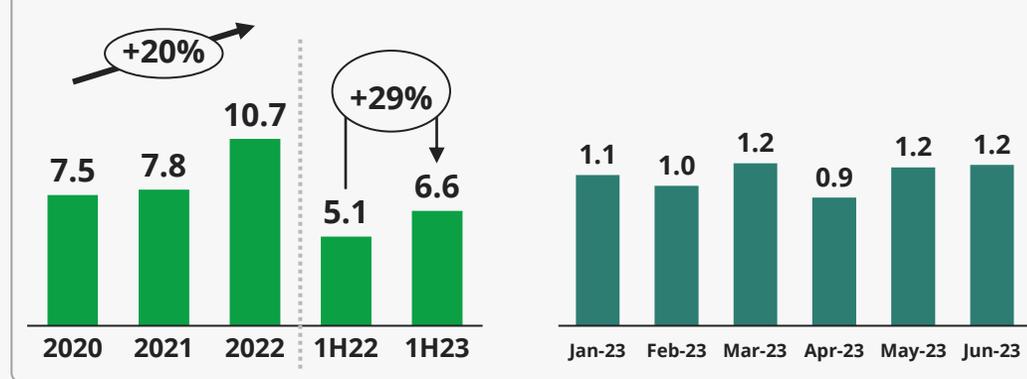
## # IP ADMISSION



## # IP DAYS



## # SURGERIES

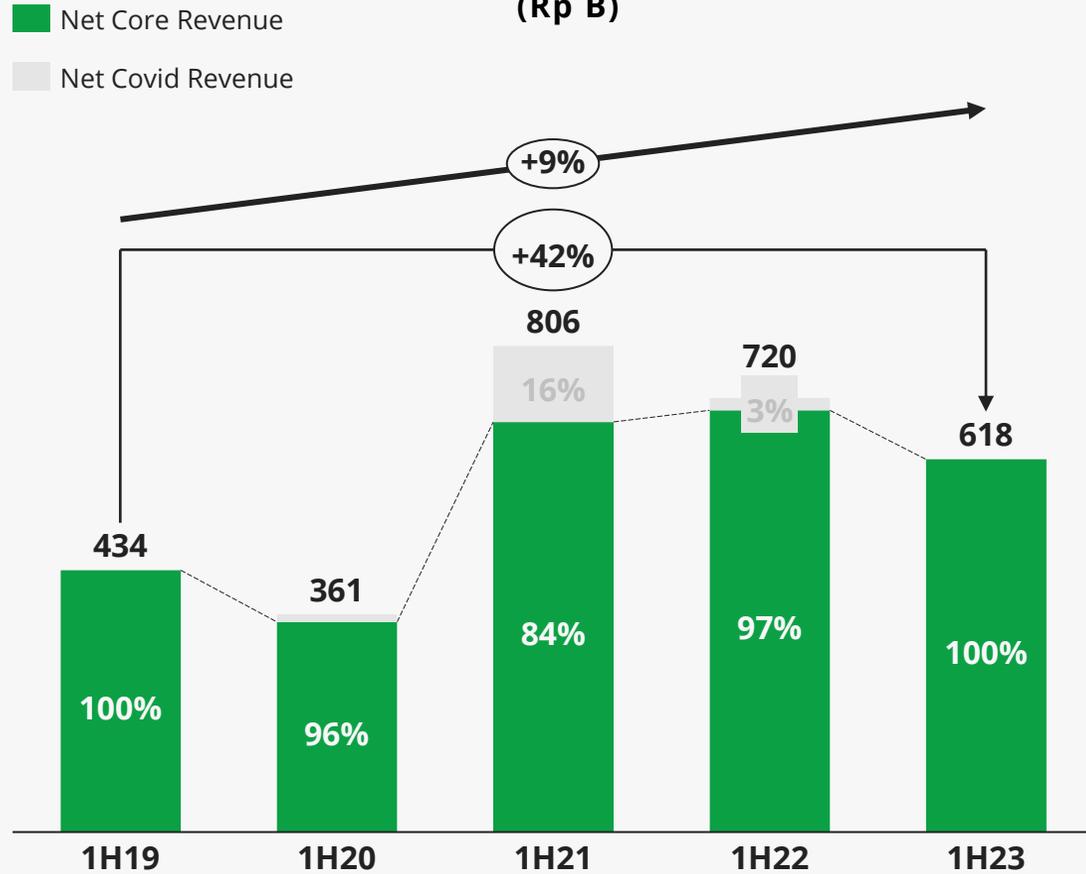


All units in '000

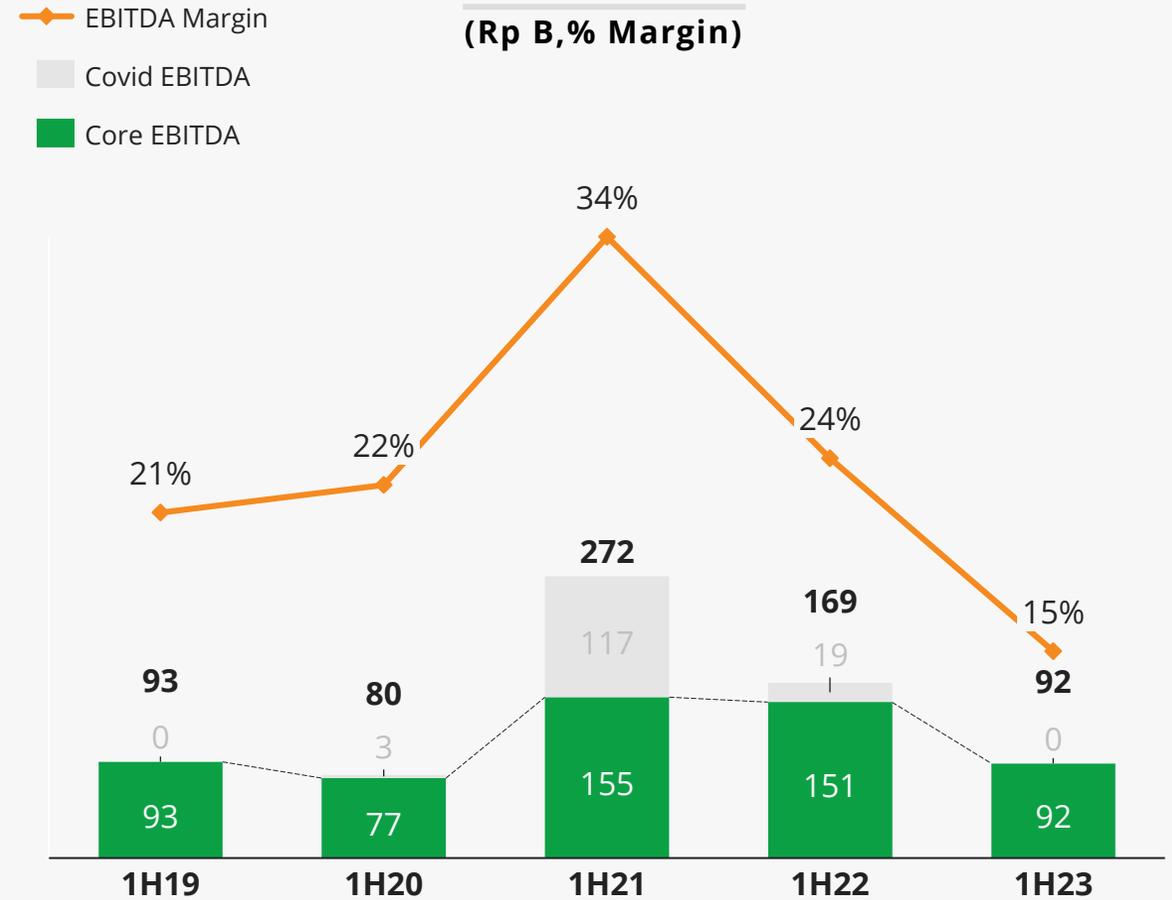
# Financial Performance

## Consolidated

### NET REVENUE (Rp B)



### EBITDA (Rp B, % Margin)

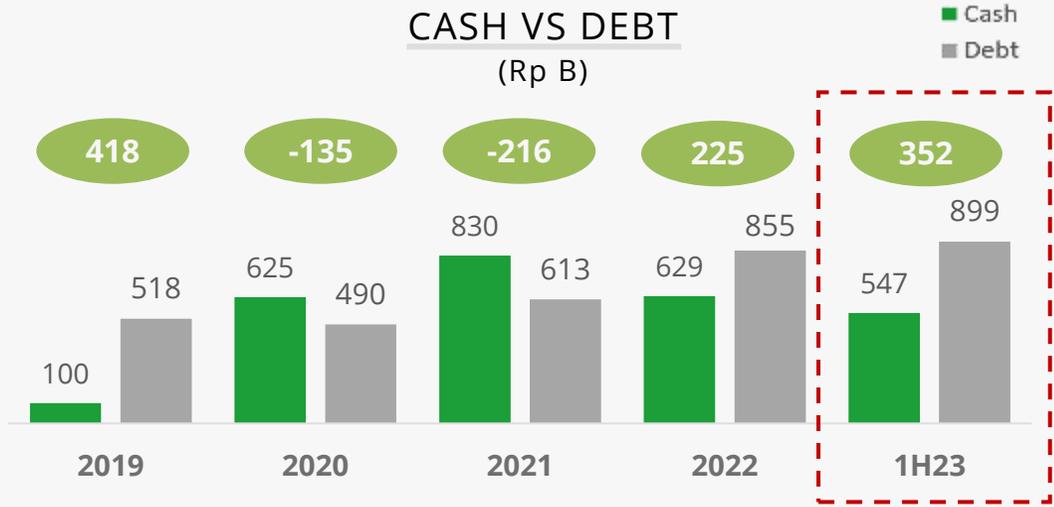


# Balance Sheet

## Remains healthy

**CASH VS DEBT**  
(Rp B)

Net Debt

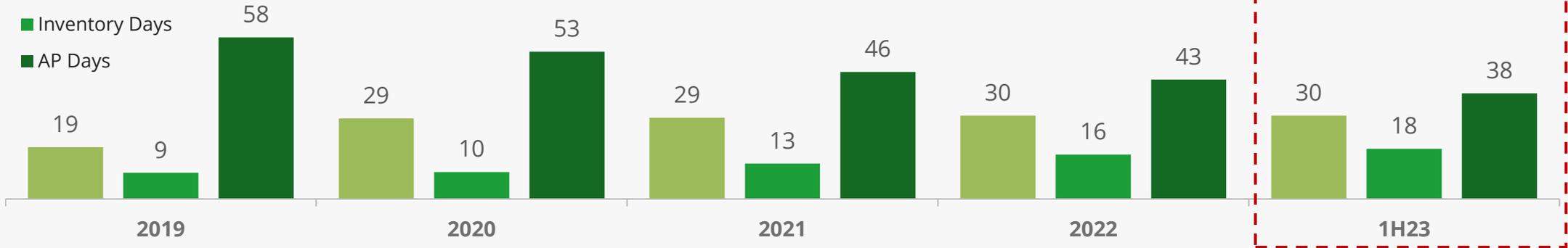


**NET DEBT-TO-EBITDA**  
(x)



**WORKING CAPITAL DAYS**

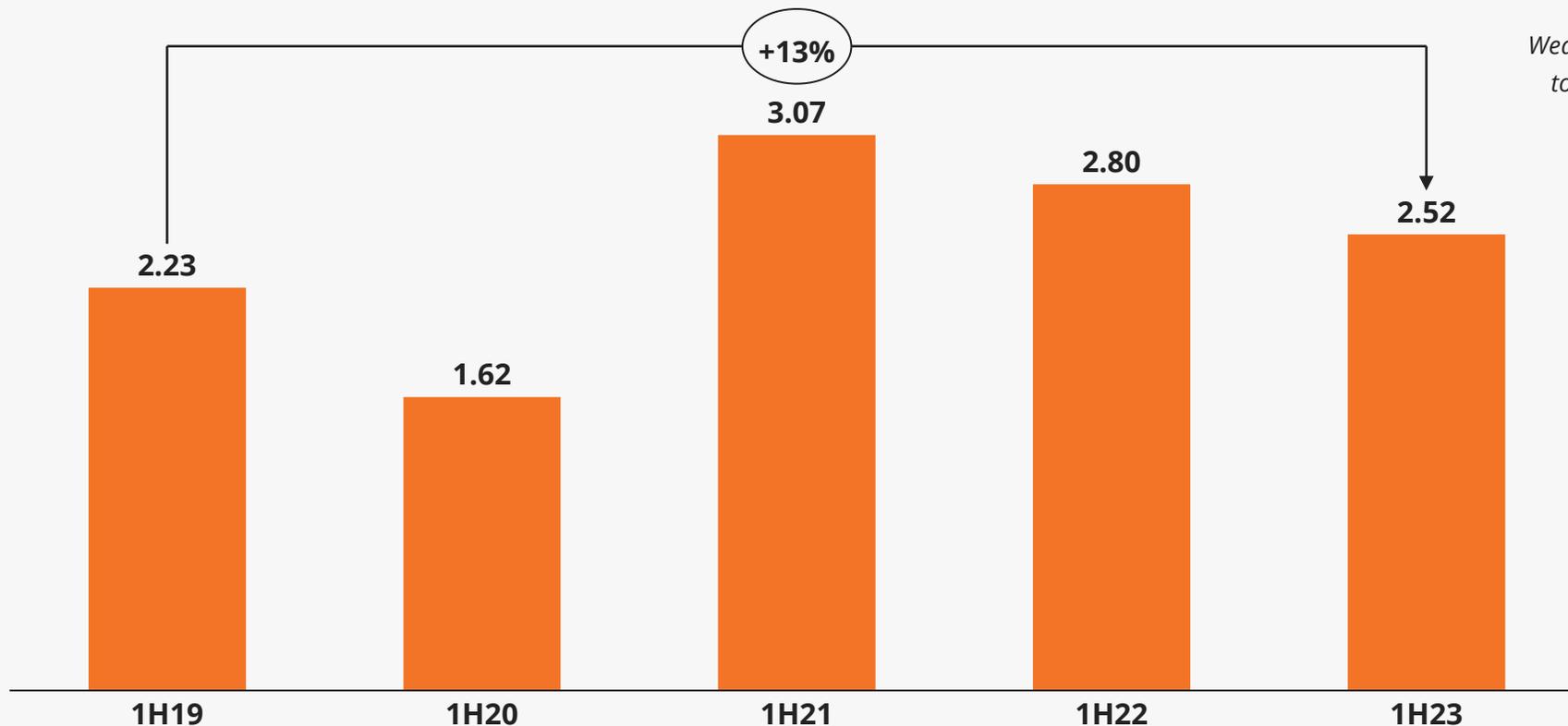
AR Days  
Inventory Days  
AP Days



# IVF Cycles

## Soft Performance Amidst Holiday Season

# OF IVF CYCLES ('000)

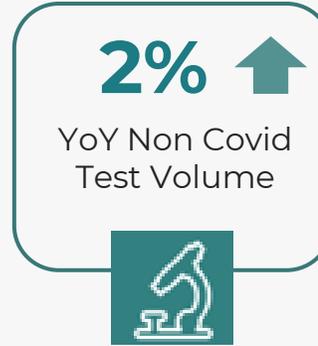
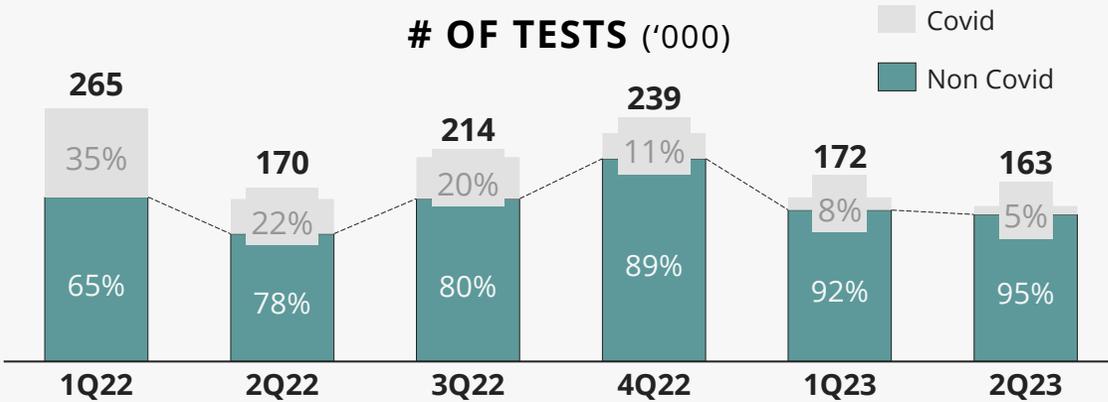


*Weak 2Q23 as doctors and patients took longer break from Eid and School holiday*

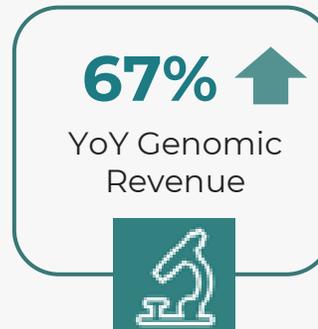
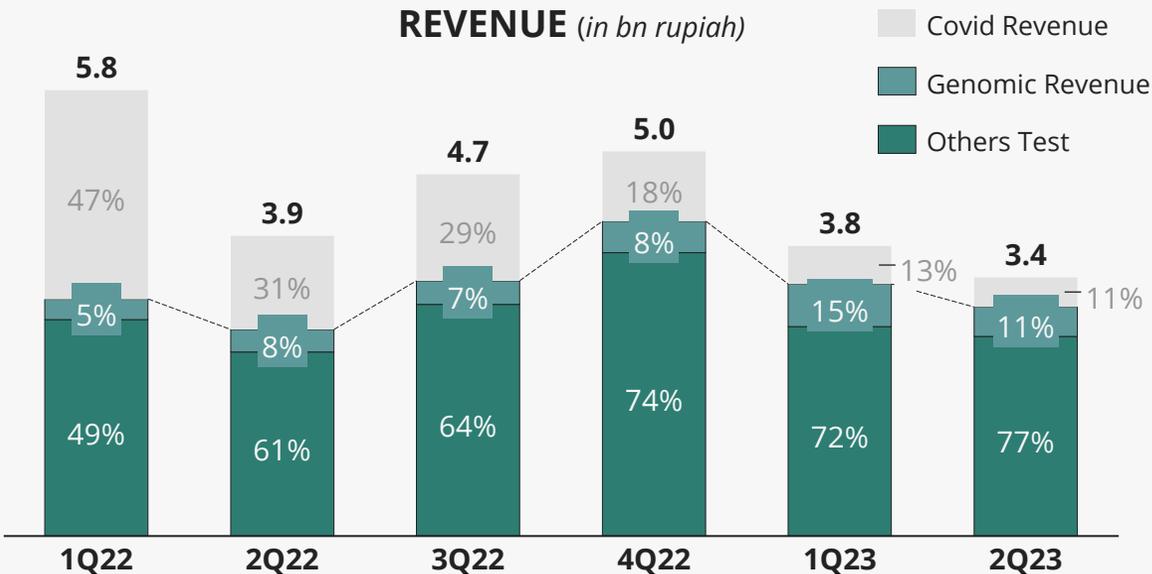
# Diagnos

## Rightsizing Capacity post Covid

# OF TESTS ('000)



REVENUE (in bn rupiah)



- Close 9 underperforming outlets, bringing 30 outlets as of Jun-23
- Promising Genomic revenue YoY increased by 67%

# Strengthening Our Core

# Strengthening Our COEs



GynROSE Clinic



Robotic Surgery



Bunda Neuro Center



Eras



NICU/PICU



Laparoskopi



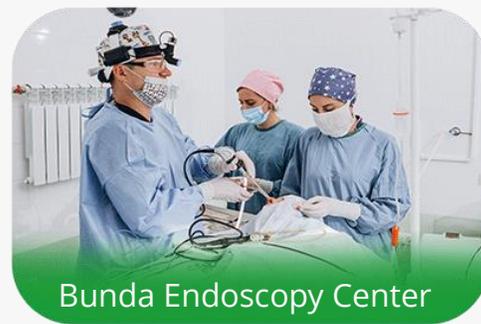
Bunda Health Center



RSM Oncology



Klinik Tumbuh Kembang Anak



Bunda Endoscopy Center

Bunda General Hospital  
Bunda Women & Children Hospital  
Jakarta

# Ensuring Standardised Quality Process



# 2023 Outlook

# 2023 Key Focus Area

1 Improve the performance of our newly acquired hospitals

2 Continue with cost efficiency initiatives to maintain margin

1

2



3

4

5

3 Optimize **productivity and performance** of our network: KFI (satellite clinics for Morula) and **Diagnos lab outlets**

4 Enhance our **competitive edge** through **better service, better medical outcome and technology**

5 **Selectively** pursue growth opportunities through M&A

# Our New Hospitals Performance



**172**

Beds



**60++**

Specialist Doctors



**2**

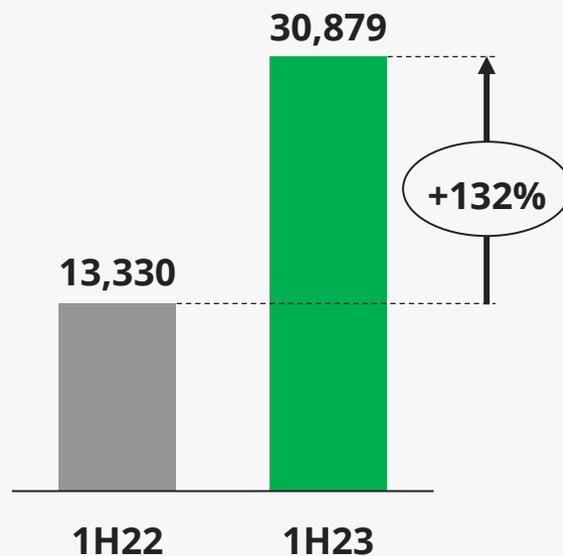
W&C Hospitals



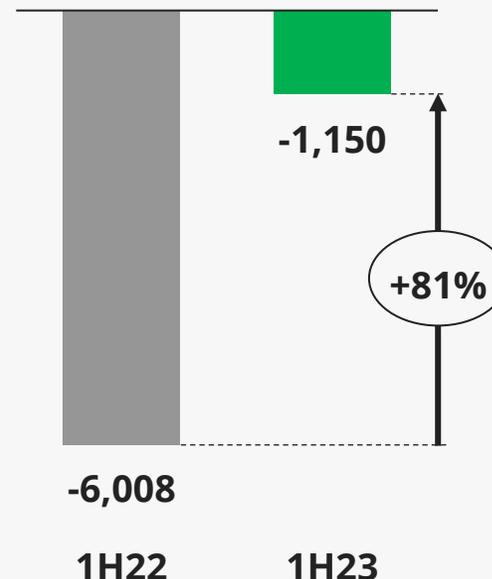
**1**

General Hospital

## Net Revenue



## EBITDA



### Financial optimization

- +132% revenue and EBITDA grew from Rp -6Bn to Rp -1.15Bn. On track to record EBITDA 0 in FY23

### Operational excellence

- Synchronized patient experience for all new hospitals
- Ongoing weekly medical review, and medical training

### Data IT

- Implemented our IT software to all our new hospitals

Our new Hospitals : RSIA Bunda Palembang, RSU Citra Harapan, RSIA Bunda Dewata (RSIA Pusura Tegalsari on renovation)

# Annualized Cost Efficiency

## BPJS Update

## Identified potential improvement

Working with consultant to review current practice and optimize our BPJS profitability

**1** Training problematical implementation casemix, brainstorming and FGD with hospital units



**2** On field survey and result improvement feedback

No	Identifikasi	Tindakan	Uraian	Penyebab	Uraian	Uraian	Uraian	Uraian
1	Identifikasi kasus-kasus yang tidak terdokumentasi dengan baik...	...	...	...	...	...	...	...
2	Identifikasi kasus-kasus yang tidak terdokumentasi dengan baik...	...	...	...	...	...	...	...
3	Identifikasi kasus-kasus yang tidak terdokumentasi dengan baik...	...	...	...	...	...	...	...
4	Identifikasi kasus-kasus yang tidak terdokumentasi dengan baik...	...	...	...	...	...	...	...

**Rp 8 Bn**  
Cost Efficiency

**3** Evaluating clinical documentation and SOP standardization



**4** Case review and billing review

**Done: 1 Hospital**  
**To be roll out in our 4 other hospitals**  
**Target: Dec-23**

# Annualized Cost Efficiency

## Key value

- ✓ **Equipment cost transformation saving**
  - 5-10% cost saving per specific specialization through purchase medical equipment, negotiation, and formulary change
- ✓ **Asset tracking and utilization improvement**
  - Enhance tracing and leverage analytics
- ✓ **Continuous analyze GPM per specialization**
  - Close review and monitoring margin per patient every month for continuous margin improvement

## Identified potential improvement

**Rp 10 Bn**  
Cost Efficiency

**Rp 9 Bn**  
Cost Efficiency

**Rp 11 Bn**  
Cost Efficiency

## Total

**Rp 38 Bn**  
Cost efficiency

# Hospitals 2023 Initiatives

Hospitals initiatives	Timeline
 <p>Hospitals</p>	<ul style="list-style-type: none"> <li>✓ Doctor partnership recruitment for our new hospitals</li> <li>✓ RS Bunda Menteng - Branding as family integrated care hospital</li> <li>✓ Focus to engage B2B Market &amp; Community</li> <li>✓ Increasing referral from all potential channels</li> <li>✓ Medical equipment enhancement</li> </ul>
	<ul style="list-style-type: none"> <li>✓ Increasing seamless patient journey</li> <li>✓ Increasing patient engagement</li> <li>✓ Increasing cross selling program</li> </ul>

Notes: Quick win : less than 6 months, Mid-Long: 6 months – 1+years

# Morula 2023 Initiatives



## Action plan

- ✓ Operational efficiency and focus on top generated clinics

- ✓ Seamless patient journey
- ✓ OneBunda platform integration

- ✓ Personalized protocol and product package
- ✓ Increase conversion rate from New Female Patient

- ✓ Exploring B2B partnership

- ✓ Focus on new technology including genomic

## Timeline

Quick win

Quick win

Quick win

Quick win

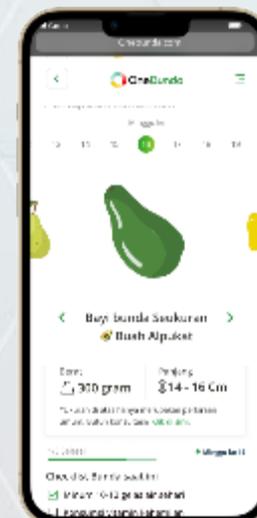
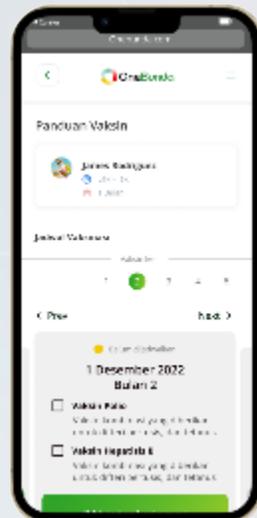
Quick win

Notes: Quick win : less than 6 months

# Our New Booking Platform



**1 of 3 patients**  
using *onebunda.com* as  
booking platform



New Booking Platform

Children's Vaccine Book

Antenatal Care Book

# 2023 Network Planning



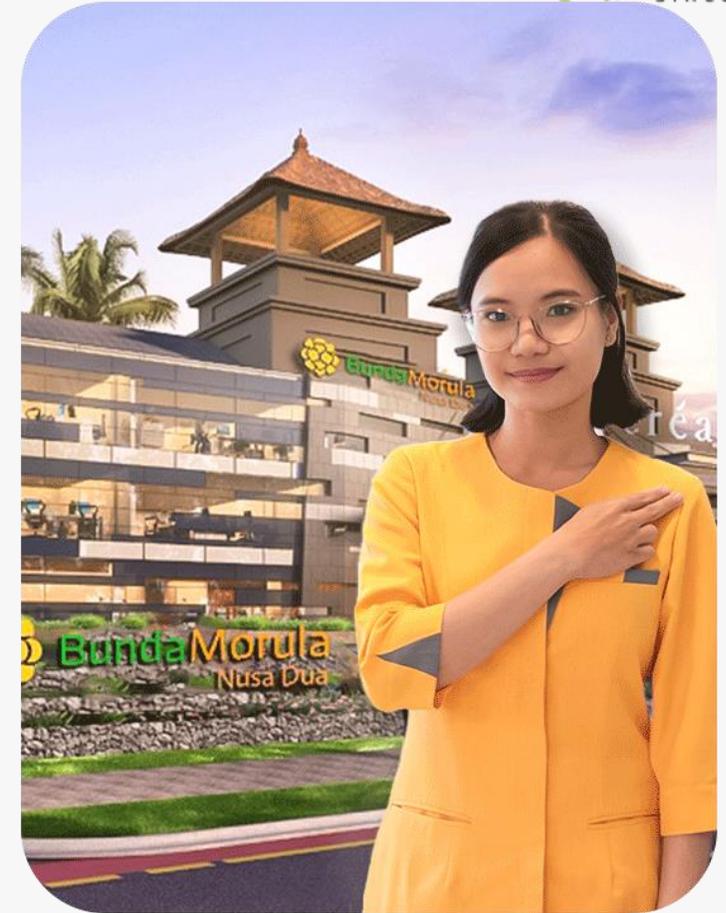
## RSIA Bunda Jakarta Renovation

Building renewal & rejuvenation for our signature hospital. Expect to finish early 2024.



## RSIA Bunda Dewata

Fully operate as W&C Hospital in Mar23. Type C hospital with 25 bed capacity.



## Bunda Morula Nusa Dua

Morula add presence in Bali area to cater domestic and tourist patient. Currently operate as outpatient clinic.

# THANK YOU

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