

# PT Bundamedik Tbk

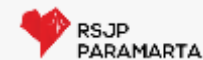
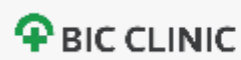
Analyst Meeting – 2023 Results

April 2024

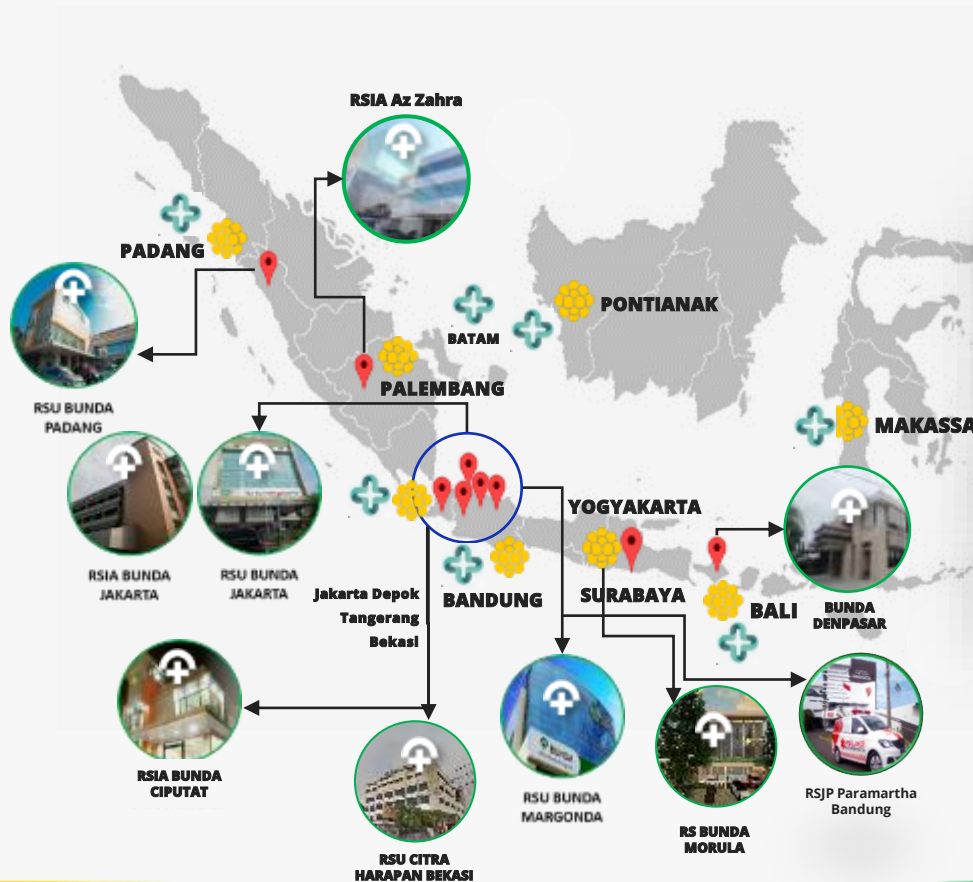
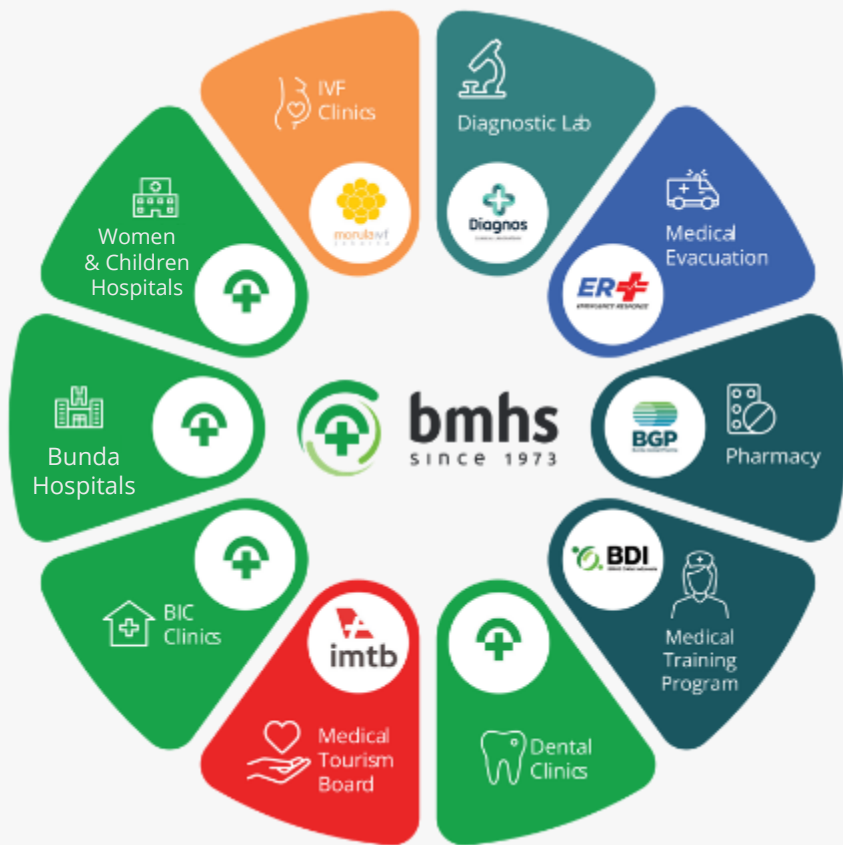
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# Leading Provider in Specialized Healthcare Services since 1973



# Bundamedik Tbk (BMHS) Ecosystem



## Expanding Presence

10 HOSPITALS + 2 CLINICS



11 IVF CLINICS



27 LABORATORIES



1k++ CLINICS NETWORK (KLINIK PINTAR)

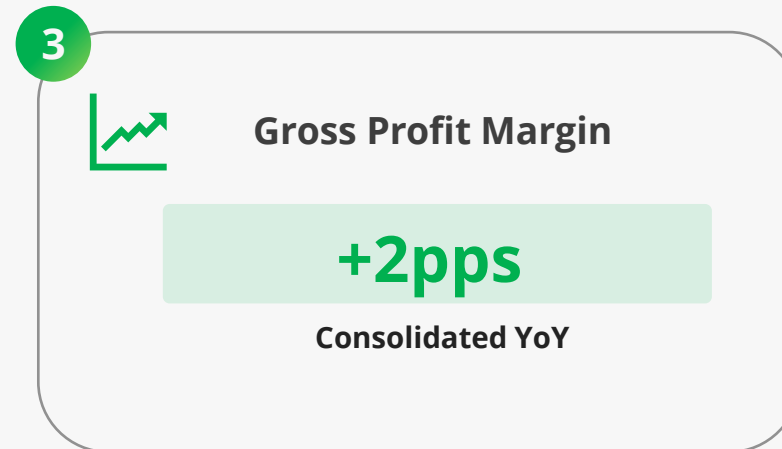
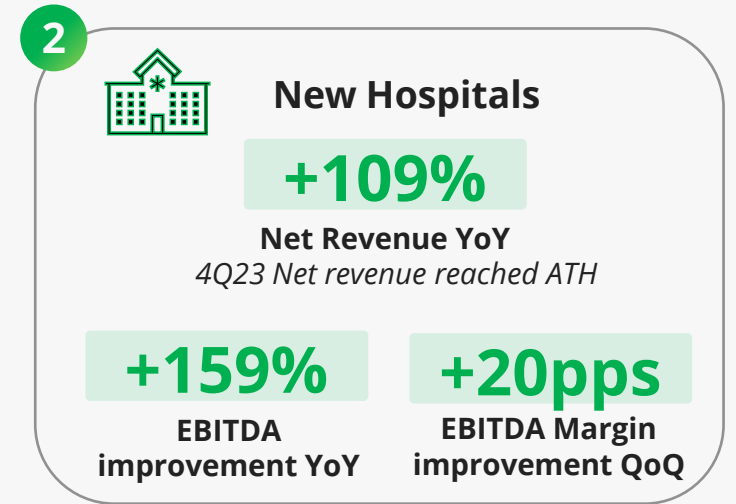
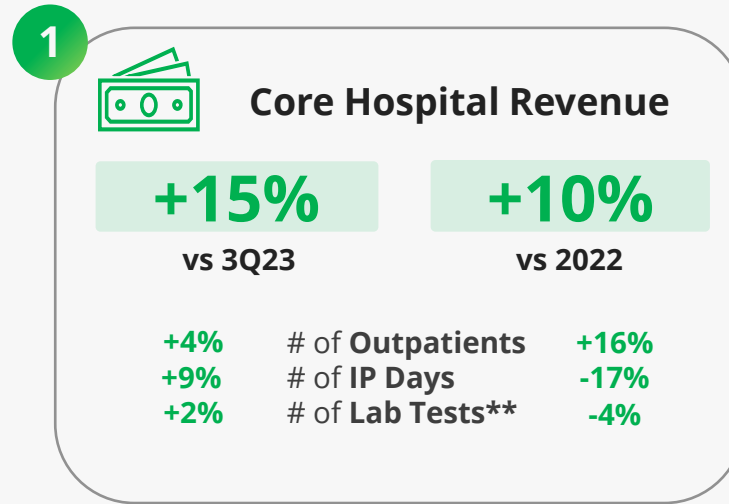


126 FERTILITY CLINICS NETWORK (KFI)



# 2023 Results

# 2023 Key Highlights



Our commitment to serve better  
From embryo throughout life

\*\*Exclude revenue from Covid Lab Test

# Financial & Operational Performance

	HIGHLIGHTS OF CONSOLIDATED RESULT					
	3Q23	4Q23	QoQ (%)	FY22	FY23	YoY (%)
<b>1 OPERATIONALS</b>						
# Outpatient	148,4	154,9	4%	485,7	565,6	16%
# Inpatient Days	27,3	29,8	9%	123,8	103,4	-17%
# Inpatient Admission	11,4	11,3	-1%	34,4	42,5	24%
# Surgery	3,6	3,6	0%	10,7	13,8	29%
# Beds	631	631	0%	631	631	0%
BOR (%)	48%	51%		54%	45%	
BOR Existing (%)	64%	66%		66%	49%	
BOR New (%)	35%	46%		20%	33%	
# IVF Cycles	1,3	1,3	-2%	5,7	5,1	-12%
# Lab Test (Diagnos)	175,2	176,2	1%	888,0	685,7	-23%
# Lab Test (Diagnos - non Covid)	172,0	174,7	2%	687,6	659,0	-4%
<b>2 PROFIT LOSS</b>						
Gross Revenue	377	389	3%	1.659	1.488	-10%
Net Revenue	322	348	8%	1.461	1.288	-12%
<b>Gross Profit</b>	<b>177</b>	<b>196</b>	<b>10%</b>	<b>776</b>	<b>708</b>	<b>-9%</b>
GPM (%) to net	55%	56%		53%	55%	
<b>EBITDA</b>	<b>53</b>	<b>71</b>	<b>33%</b>	<b>335</b>	<b>215</b>	<b>-36%</b>
EBITDA Margin (%) to net	17%	20%		23%	17%	
<b>Net Profit</b>	<b>2,8</b>	<b>7,0</b>	<b>149%</b>	<b>129</b>	<b>16</b>	<b>-87%</b>
NPM (%)	1%	2%		9%	1%	
NP attributable to:						
Owners of the parent	1,9	1,0	-45%	83	7,4	-91%
Non-controlling interests	0,9	6,0	567%	46	8,8	-81%

## Key Notes

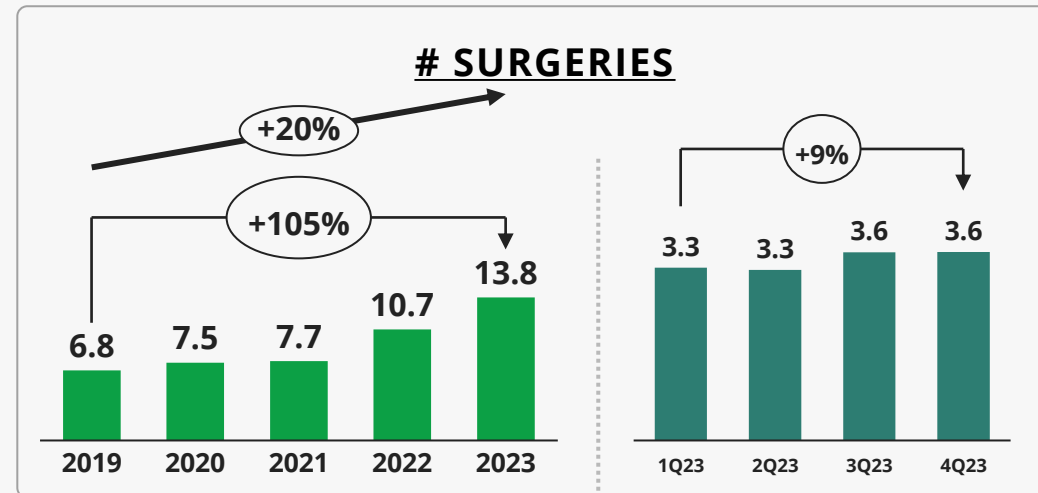
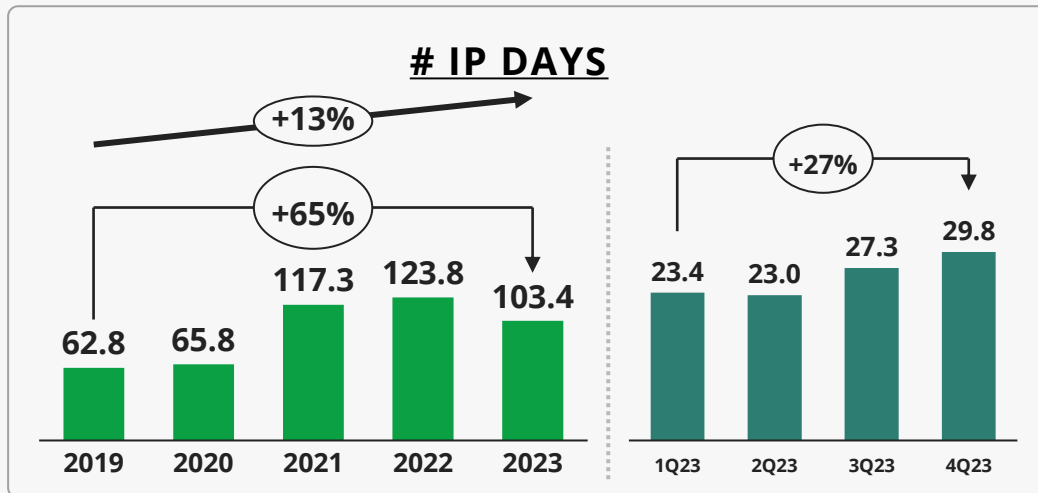
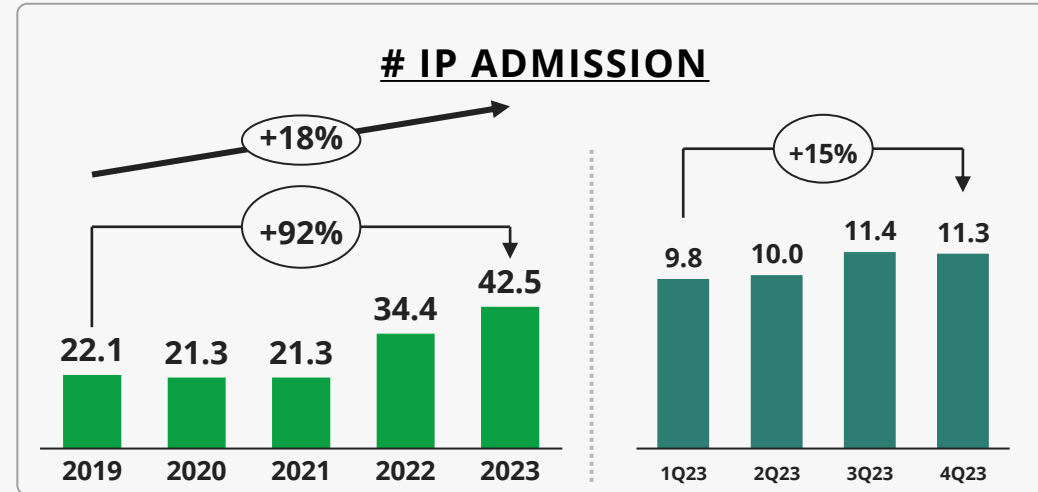
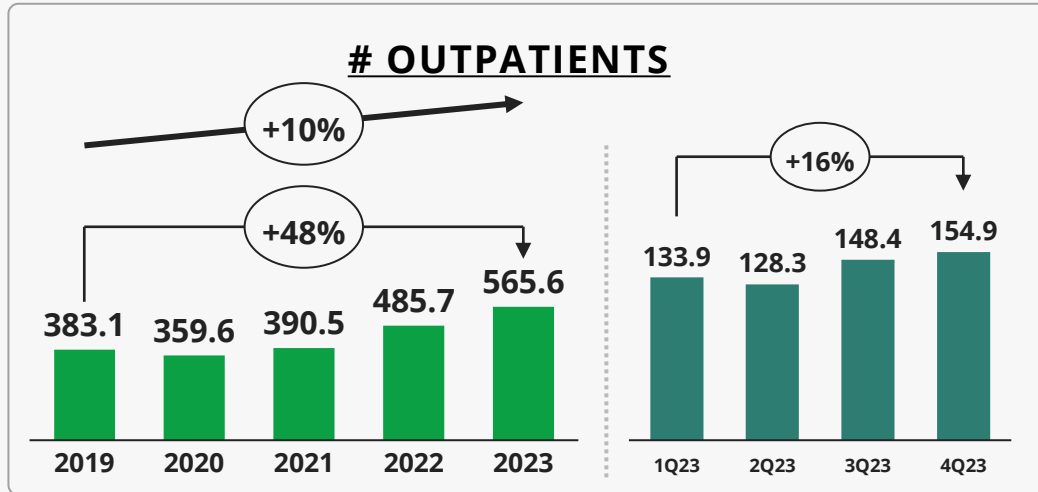
- 1 Core Business in FY23**
  - Hospitals metrics:** mostly grew in #Outpatients, #IP Admission and #surgeries, however, #IP Days declined by -17% YoY due to lower ALoS after COVID.
  - Morula** - declined # of cycles by -12% YoY
  - Diagnos** - decreased # of non Covid test volume by -4% YoY
- 2 4Q23 Net Revenue +8% QoQ** due to:
  - Most of QoQ operational metrics improved, resulted in higher revenue Hospital +15%, Morula +15%, and Diagnos +7%

**FY23 Net Revenue -12% YoY** due to:

  - Morula: -13% due to lower # of cycles.
  - Diagnos: -24% YoY as the growth in non-COVID test volume is not yet able to replace the sharp decline in COVID test volume
  - Hospital: +1% YoY (if total revenue); +10% (if we exclude COVID revenue)
- 3 4Q23 EBITDA +33% QoQ** due to **GPM improvement and operating leverage** (increase in revenue outweighed increase in operational costs (+2% QoQ)).
 

**FY23 Gross Profit Margin +1pps QoQ; +2pps YoY** due to improvements in cost efficiencies initiatives such as improvement in BPJS cost structure (initiatives we did in 1H23 which has started to show results).

# Hospitals Volume

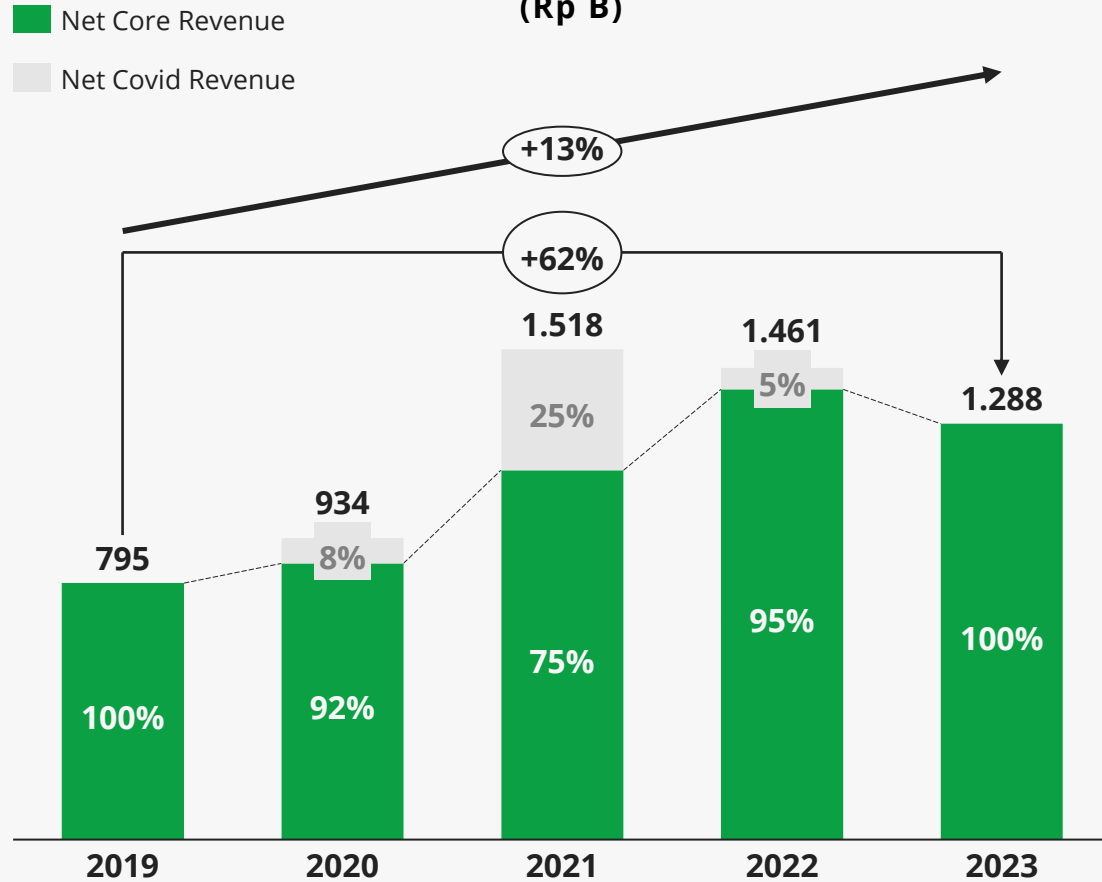


All units in '000

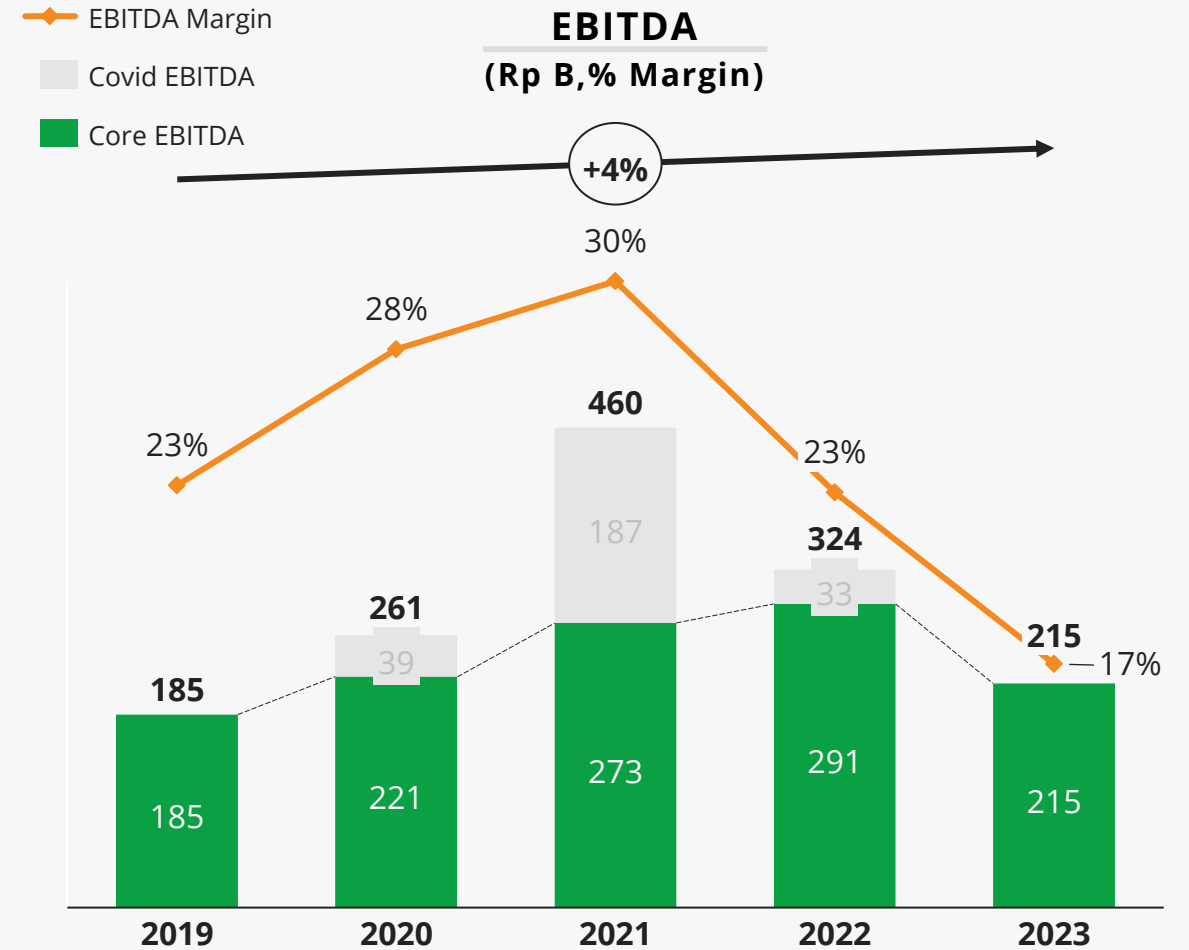
# Financial Performance

## Consolidated

### NET REVENUE (Rp B)



### EBITDA (Rp B, % Margin)



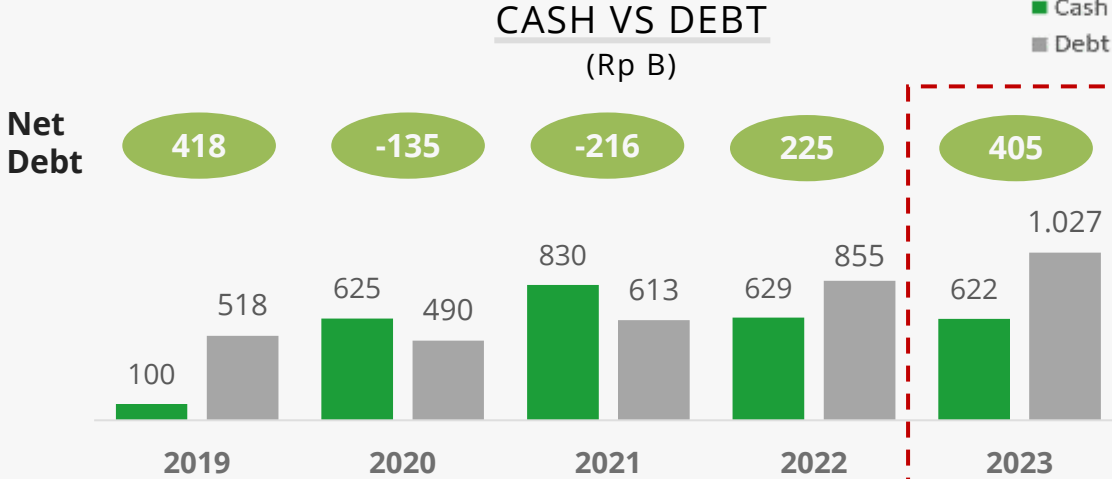


# Balance Sheet

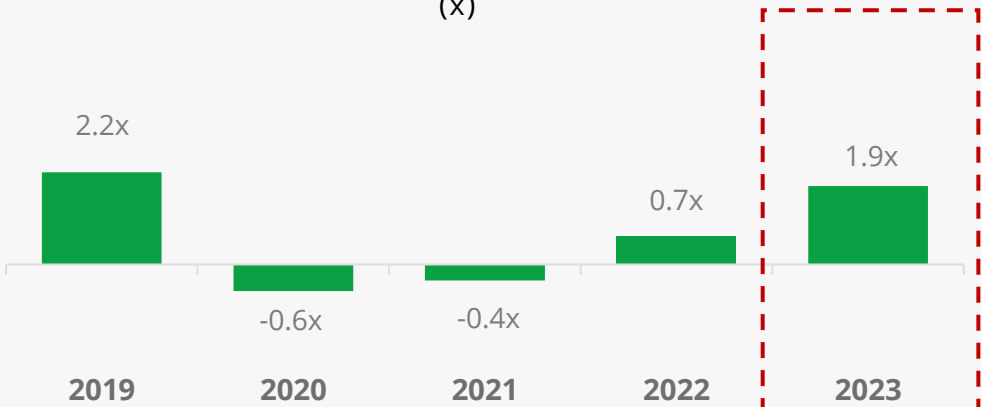
## Remains healthy



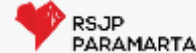
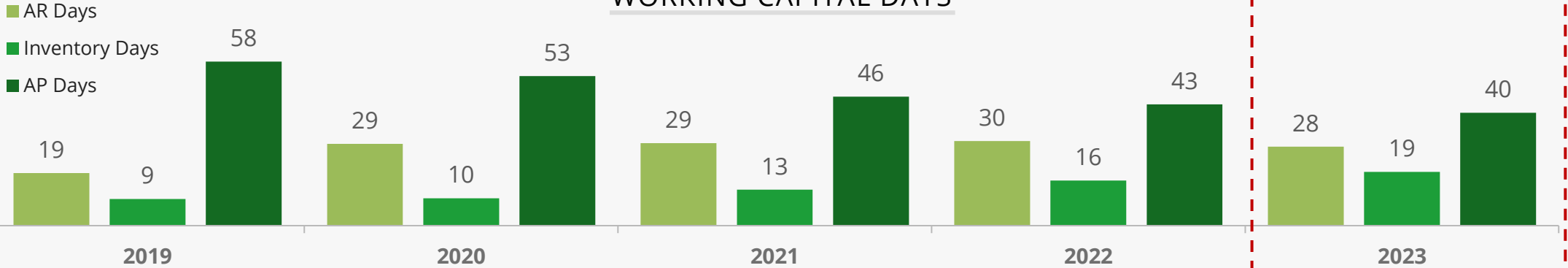
**CASH VS DEBT**  
(Rp B)



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



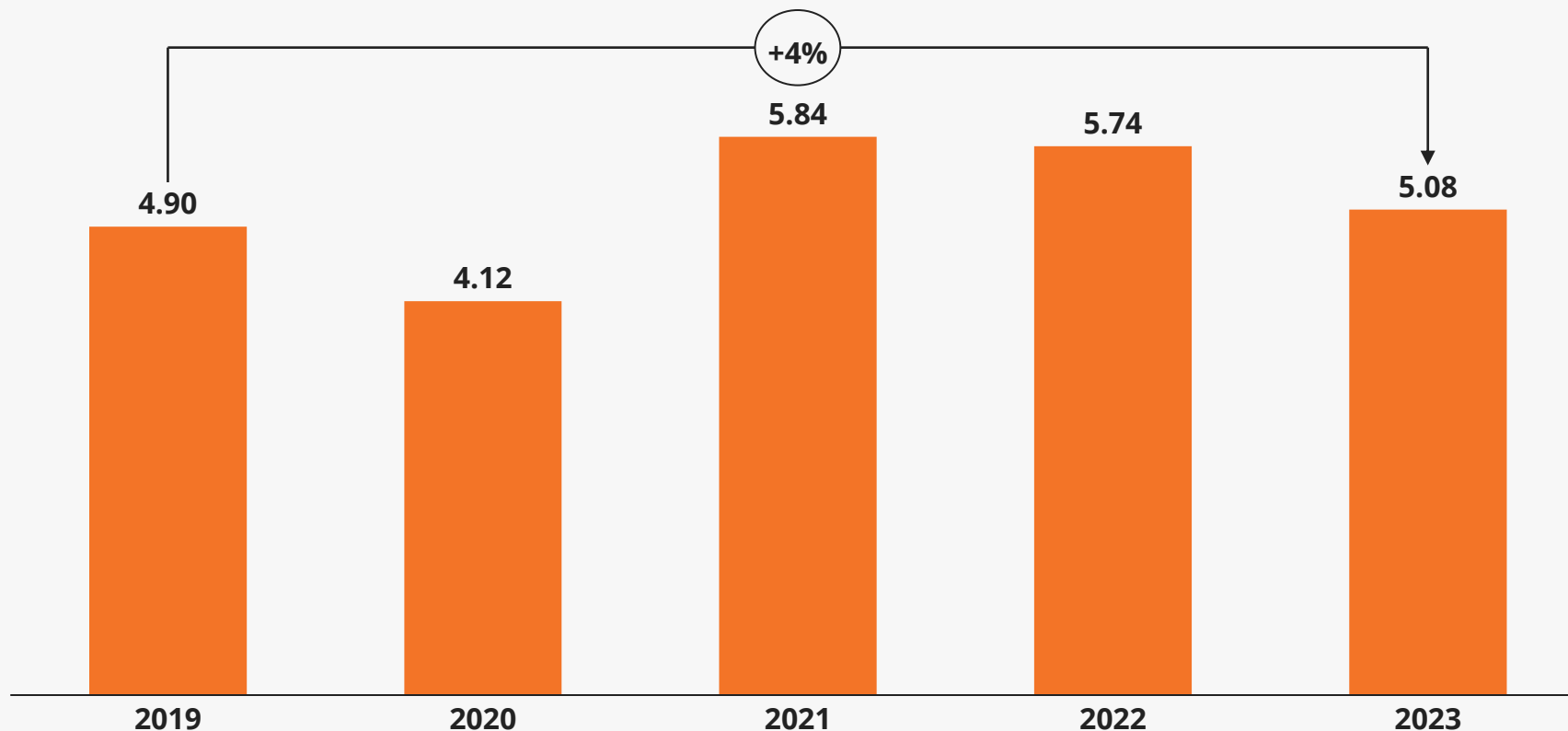
**WORKING CAPITAL DAYS**



# IVF Cycles

Initiatives in progress to increase cycle performance

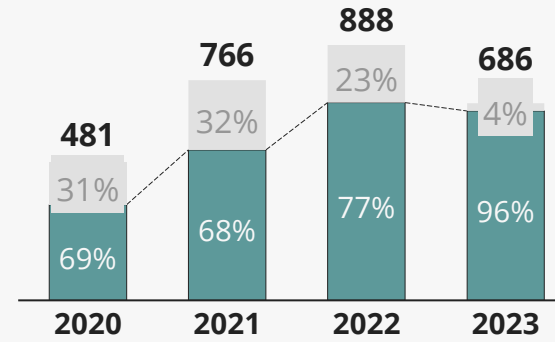
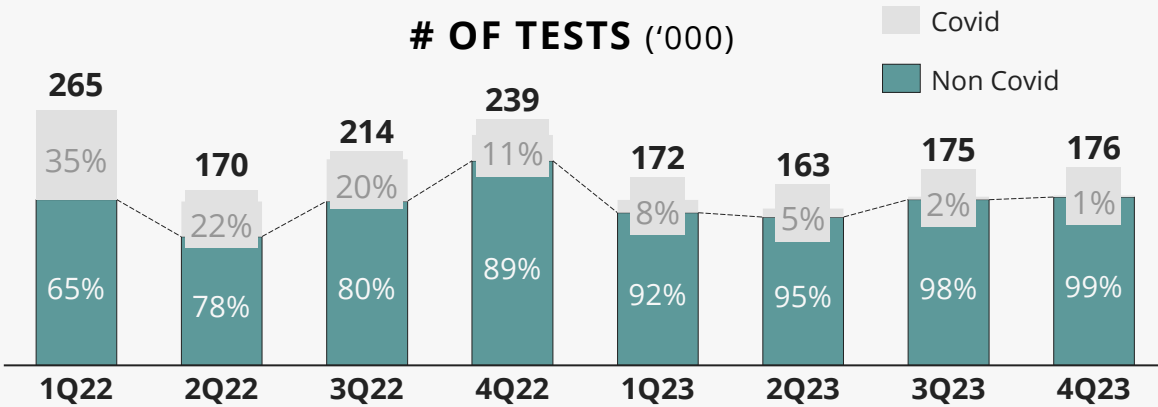
# OF IVF CYCLES ('000)




# Diagnos

## Focusing on genomic testing

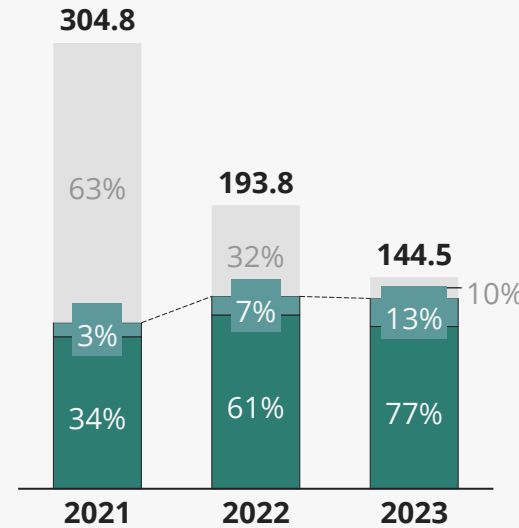
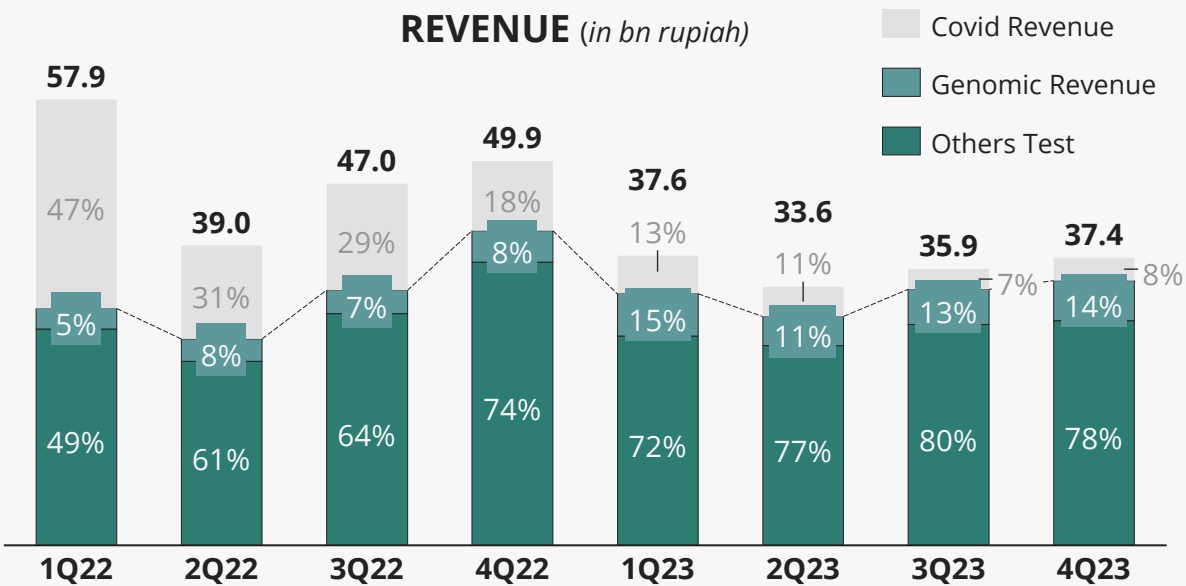
# OF TESTS ('000)



**-4%** ↓  
YoY Non Covid  
Test Volume




REVENUE (in bn rupiah)



Promising Genomic revenue YoY increased by 50% in line with genomic volume increased by 44% YoY

**50%** ↑  
YoY Genomic  
Revenue in 2023



# Strengthening Our Core

# Strengthening Our COEs



GynROSE Clinic



Robotic Surgery



Bunda Neuro Center



Eras



NICU/PICU



Laparoskopi



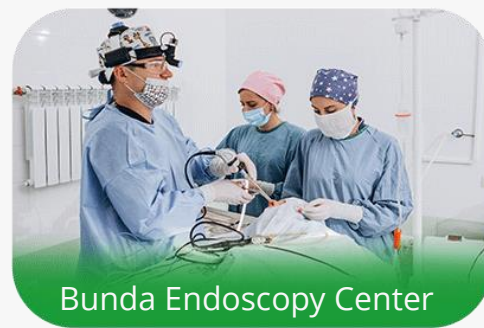
Bunda Health Center



RSM Oncology



Klinik Tumbuh Kembang Anak

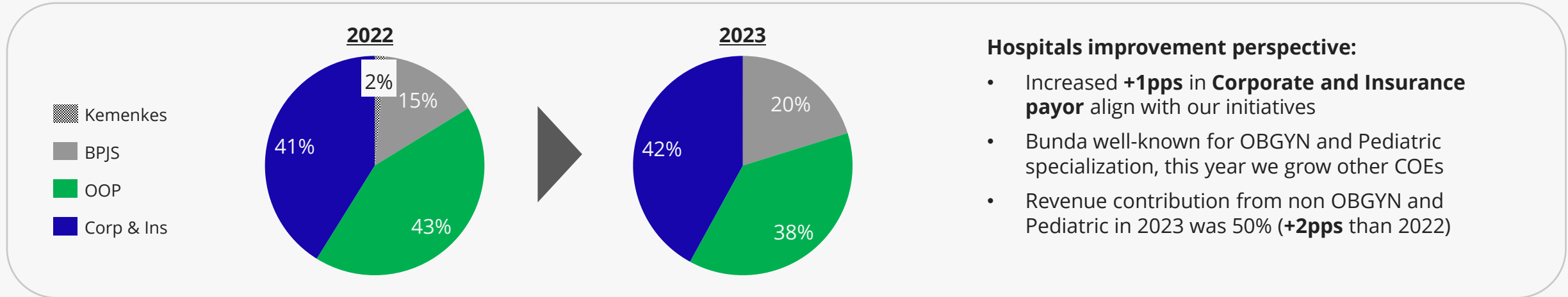


Bunda Endoscopy Center

Bunda General Hospital  
Bunda Women & Children Hospital  
Jakarta

# Update Hospitals Result Initiatives

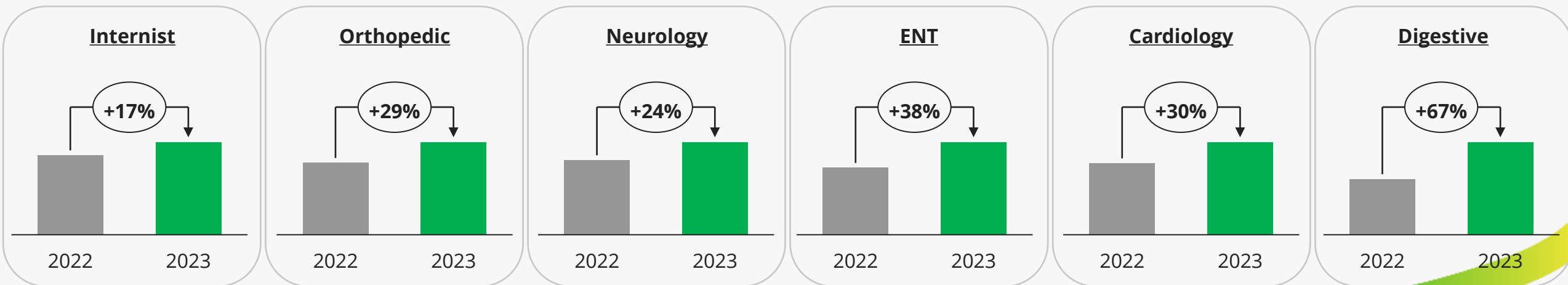
## Revenue Per payor:



### Hospitals improvement perspective:

- Increased **+1pps** in **Corporate and Insurance payor** align with our initiatives
- Bunda well-known for OBGYN and Pediatric specialization, this year we grow other COEs
- Revenue contribution from non OBGYN and Pediatric in 2023 was 50% (**+2pps** than 2022)

## Revenue Per Specialistic:



# Ensuring Standardised Quality Process



# 2023 Update & 2024 Initiatives



# Our New Hospitals Performance



172

Beds



60++

Specialist Doctors



2

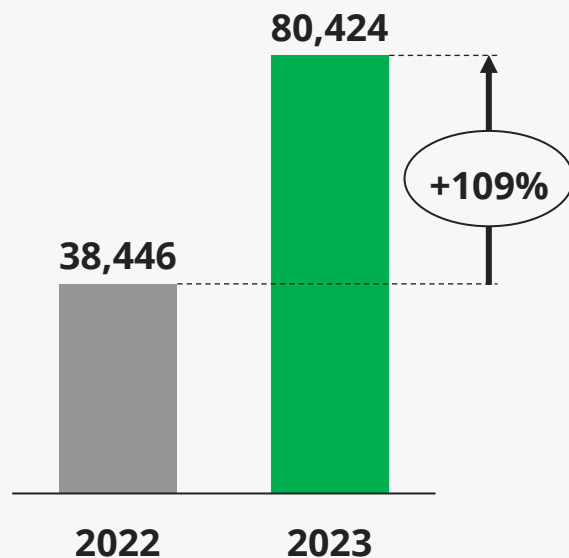
W&C Hospitals



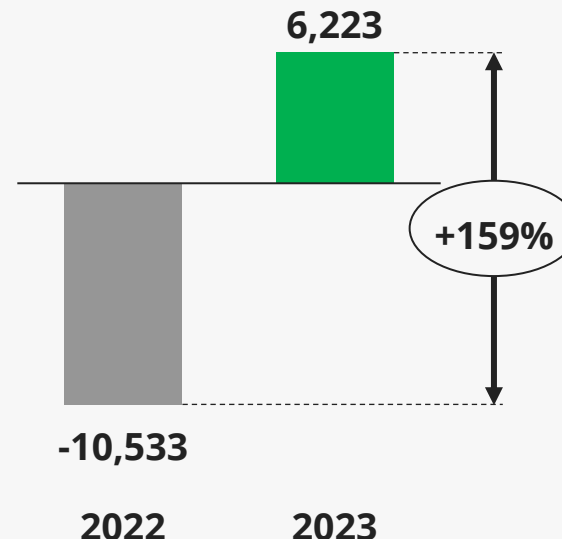
1

General Hospital

## Core Net Revenue



## EBITDA



### Financial optimization

- **4Q23** net revenue +85% QoQ record all-time-high in 2023 and EBITDA +20% QoQ.
- **In line with our expectations, FY23** reached positive EBITDA

### 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

With intensive quality and cost control for BPJS services, update from two of our hospital result in before and after improvement in our Gross Margin

	Before initiative	After initiative	Improvement
BPJS GPM of Hospital 1 (%)	24%	31%	+7pps
BPJS GPM of Hospital 2 (%)	36%	40%	+4pps

4 Months Initiative

**Rp 2.4 Bn**  
Cost Efficiency

**Done: 3 Hospital**  
**To be roll out in our 2 other hospitals**

# 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

4 Months Initiative

**Rp 5.5 Bn**  
Cost Efficiency

**Rp 2.2 Bn**  
Cost Efficiency

**Rp 3.5 Bn**  
Cost Efficiency

**Total**

**Rp 13.6 Bn**  
Cost efficiency

# 2024 Key Focus Area

Expansion of our **Center of Excellence** and **Product of Excellence**

Engage in more **Corporate and Insurance** partnerships

Improve **core functions** to achieve **operational excellence**

Ramp up the performance of our **newly acquired hospitals**

Focusing on **the expansion on our hospital in Padang**



# Morula 2024 Initiatives



Increase New Female Patients Acquisition



Improve Doctor Productivity



Improve Quality of Service



Expand through New Market Sources

## Action plan

- ✓ Attract good **quality New Female Patients**
- ✓ **Patient Profiling and Segmentation**

- ✓ Initiate Team Doctor Programs
- ✓ **Acquisition and Development of Top Doctors**

- ✓ **Seamless patient journey**
- ✓ Implementation of CRM System

- ✓ Exploring **B2B** (Corporate) and Hospital partnerships (KFI and Doctor networking) partnerships
- ✓ Development of Hospital partnerships

**189.067**  
(Existing Non-BPJS Patients)



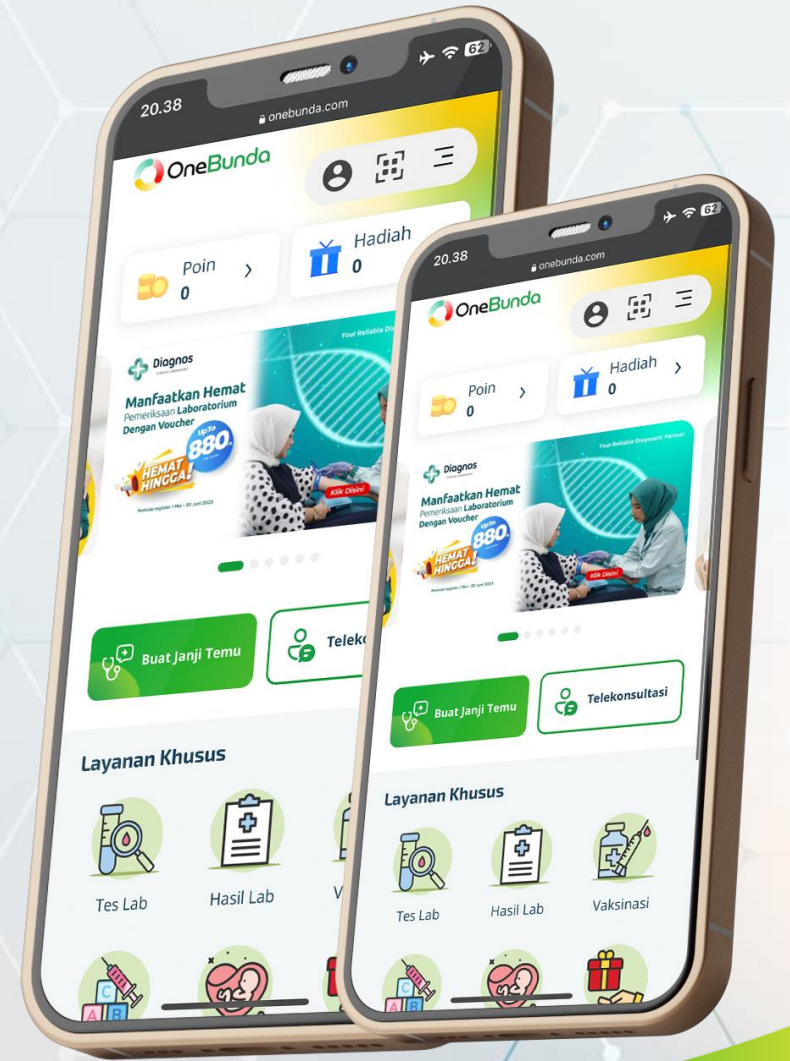
**75.315**  
OneBunda's Unique Users

**As of 31 December 2023,**

**40%**

Of existing Bunda's patients (non BPJS) have registered and used OneBunda

Most Frequently Used Features is Janji Temu that generate **~59K Transaction**



# THANK YOU

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