Early Warning System

IFC-42620

PRINC Health

Early Warning System
PRINC Health

IFC-42620

Quick Facts

Countries	Thailand
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2019-11-20
Borrower	Principal Capital Public Company Limited
Sectors	Education and Health
Investment Type(s)	Equity
Investment Amount (USD)	$ 30.00 million

Project Description

According to the bank website, "The investment will support PRINC’s growth plans of building a network of hospitals providing tertiary and secondary care to middle income patients across Thailand." "The Company currently has 8 hospitals in its portfolio (5 operational and 3 under construction/acquisition) and is planning expand the network to 15-20 hospitals with capacity of ~1800 beds concentrated in north central Thailand (the “Project”) through a mix of greenfield development and strategic acquisition of existing private hospitals.

The hospitals in the portfolio are: PRINC Suvarnabhumi (formerly Piyamin), with a capacity of 200 beds, was built in 1995 and acquired in 2018, it is located in Bangkok; Pitsanuvej (150 beds), Sahavej, Paknampo1 and Paknampo 2 are located in the lower-north central region, became operational during 1982-1990, and were acquired between 2014 and2016, these hospitals have either 90 or 100 beds. The newly planned hospitals are middle-sized hospitals with 57 to 59 beds and include Sirivate Lamphun Hospital (to be acquired in 2019), Pitsanuvej Uttaradit (green field hospital operated in March 2019) and PRINC hospital Uthai Thani (brown field hospital planned in operation in 2019). All the hospitals provide multi-disciplinary secondary health care services and only PRINC Suvarnabhumi and Pitsanuvej provide tertiary services. Together, PRINC hospitals have a capacity of 816 patient beds. All of the hospitals in operation are in owned buildings and the new hospitals will also be in owned buildings as Company’s policy."

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

According to IFC, "PRINC is a hospital owner and operator in Thailand with a current network of 640 operational beds across 7 hospitals. The Company also runs a commercial real estate business and has a portfolio of office buildings and land mainly in Bangkok. PRINC is a publicly listed company on the Stock Exchange of Thailand (SET) with 86.35% of shares being held by the Viddayakorn family (the Sponsors) with the balance 13.65% being held by public and institutional investors."

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Principal Capital Public Company Limited	Client	-

Contact Information

Principal Capital Public Company Limited
Miss Ritima Jirasuradate
Corporate Secretary
+662 714 7171-3
ritima.ji@principalcapital.co.th
No 29, Bangkok Business Center Building, 23 floor, Soi Sukhumvit 63, Khlong Tan Nuea, Watthana, Bangkok 10110
https://www.principalcapital.co.th/?lang=en

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/