

Research Tender



Stewart Investors

Hospitals

There is a significant shortage of hospitals and clinics in emerging markets and investment in the sector is critical for better human development outcomes. Historically we have been wary of the potential conflict that exists between for-profit hospitals/clinics and best healthcare outcomes. This has prevented us from investing in the sector. We would like to challenge this view and see if we can identify healthcare groups that are able to manage these risks well.

Purpose: To identify leaders and laggards in terms of managing real and perceived conflicts between profit and best healthcare outcomes within the listed hospital sector.

Requirements: We would like this report to consider the following:

1. What are the key areas of conflict in for-profit hospital management?
2. How can minority investors assess this?
3. What do best and worst practices look like?
4. Who are the leaders and laggards?
5. How do companies manage the specific challenges of affordability when operating in very low-income communities?

Detours to be avoided:

- > No longer than 30 pages
- > Too much jargon/assessment of global regulations
- > A background on companies and their businesses

Scope:

Companies to be covered:

- **Ramsay Health Care (Australia)**
- **Fortis Healthcare (India)**
- **Max Healthcare (India)**
- **Medanta (India)**
- **Apollo Hospitals (India)**
- **Narayana Health (India)**
- **IHH Healthcare (Malaysia)**
- **Bumrungrad (Thailand)**
- **Raffles Medical Group (Singapore)**
- **Ryman (New Zealand)**
- **Mitra Keluarga (Indonesia)**
- **Burjeel Holdings (UAE)**
- **Bangkok Dusit (Thailand)**
- **Aster DM India (India)**
- **Rede D'Or (Brazil)**
- **Hapvida (Brazil)**
- **Amter Dei (Brazil)**
- **Aster DM (UAE)**
- **Mouwasat Medical (Saudi)**

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and First Sentier Investors International IM Limited, registered office 23 St. Andrew Square, Edinburgh EH2 1BB, registered in Scotland with company number SC079063.

- Krishna Institute of Medical Science (KIMS)
- Rainbow Childrens Medicare (India)
- Dr. Agarwal's Eye Hospital (India)
- Aier Eye Hospitals (India)
- PT Hermina Medikaloka (Indonesia)

Tender specifics:

Please submit a proposal by email to GSIResearchManagement@stewartinvestors.com on how you would conduct this research, over what timeframe and for what price. In principle we support making your research report more widely available, however we reserve the right to prohibit, or place restrictions, on such circulation if we believe that is appropriate.

Closing date for application: Friday 8th November 2024