

5 June 2024

Consumer Non-cyclical | Healthcare

## Raffles Medical (RFMD SP)

## Neutral (Maintained)

### No Near-Term Catalysts, New ESG Data

Target Price (Return): SGD1.06 (+4%)  
 Price (Market Cap): SGD1.02 (USD1,404m)  
 ESG score: 3.1 (out of 4)  
 Avg Daily Turnover (SGD/USD) 1.56m/1.16m

- **Keep NEUTRAL and SGD1.06 TP, 4% upside and c.2% yield.** While 2024 earnings growth will be driven by improvements in Raffles Medical's Singapore operations and lower losses from its China unit, longer-term earnings will be driven by its China operations, which are a few years away from breaking even in EBITDA terms. We also await the completion of its Vietnam acquisition (subject to regulatory approval). We see risks of higher operating costs amidst a tight labour market for skilled healthcare workers, a still-low foreign patient load, and losses from the health insurance unit.
- **Acknowledgement of increased regional competition.** At its latest AGM, RFMD acknowledged, in response to shareholders' questions, that the appreciation of the SGD vs regional currencies has impacted Singapore's position as a medical hub, as it enabled certain healthcare service providers in neighbouring countries to take advantage of this situation. While RFMD and other private healthcare players in Singapore need to distinguish themselves by offering superior quality care, as well as enhanced treatment and services to regain its position as a preferred medical tourism destination, we believe the lost foreign patient load could remain weak in the near term.
- **Chairman has been increasing his stake in RFMD.** Since late February, Dr Loo Choon Yong, RFMD's executive chairman, has been gradually increasing his total stake in the group. His holdings have increased to 54.34% as at end-May from 53.02% early this year. YTD, he has 23.25m shares, at an average price of SGD1.03/share.
- **Fresh ESG data; unchanged valuation basis.** RFMD reported Scope 1 and 2 emissions data for the first time in 2023, making it the baseline year. It is working towards tracking Scope 3 emissions data. It aims to reduce the levels of Scope 1 and Scope 2 emissions by 5% in the medium term (by 2031 and 2040) and by 10% in the long term (beyond 2040). It is also aiming for a 5% reduction in energy consumption intensity, a 5% reduction in water consumption intensity, and a 5% reduction in waste generation intensity by 2035. We keep RFMD's ESG score at 3.1 for now, even though we noticed a deterioration in electricity consumption intensity and water consumption intensity in 2023 over 2022, as we await to see its progress towards achieving its recently announced ESG goals. As its ESG score is in line with the country's median ESG score, we ascribe a 0% premium or discount to its assessed fair value as at end May. We continue to value the group based on an average value derived from the use of P/E, P/BV, EV/EBITDA, and DCF valuation methods.

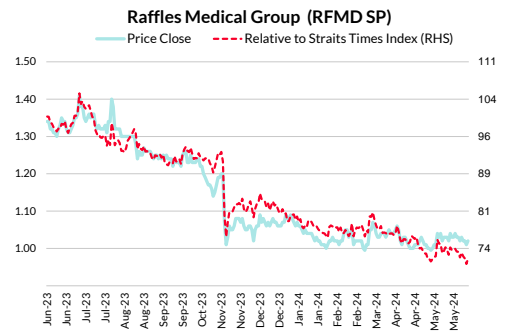
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.6)	2.0	0.0	(3.8)	(23.3)
Relative	(8.6)	0.6	(6.9)	(12.1)	(28.8)
52-wk Price low/high (SGD)	1.00 – 1.41				



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (SGDm)	823	707	760	838	933
Recurring net profit (SGDm)	137	75	84	91	97
Recurring net profit growth (%)	91.3	(45.7)	12.8	8.0	6.9
Recurring P/E (x)	13.83	25.93	23.48	21.74	20.33
P/B (x)	1.9	1.9	1.9	1.8	1.7
P/CF (x)	9.67	10.21	na	15.08	14.37
Dividend Yield (%)	2.8	3.6	2.3	2.2	2.3
EV/EBITDA (x)	6.19	9.36	10.57	9.30	8.45
Return on average equity (%)	14.5	8.8	8.0	8.3	8.5
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

### Overall ESG Score: 3.1 (out of 4)

#### E: GOOD

RFMD has invested in a food waste digester at its Singapore hospital to reduce food waste disposal. The Raffles Specialist Centre in Singapore is a Platinum Green Mark-verified building, recognising its commitment to environmental sustainability. To reduce electricity consumption, it will be implementing Internet of Things sensors in critical systems that consume high energy.

#### S: GOOD

The Asian Medical Foundation, RFMD's philanthropic arm, identifies support needs of voluntary welfare organisations through employee volunteer initiatives. It continues to provide clinical training to staff, and internships to students from various educational institutions.

#### G: EXCELLENT

Has not had any material data security or privacy issues over the past few years. The Board of Directors has 11 members, of which seven (63%) are independent and two (c.20%) are female. Management's compensation has accounted for 5% of total staff compensation.

## Financial Exhibits

Asia	Financial summary (SGD)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Singapore	Recurring EPS	0.07	0.04	0.04	0.05	0.05
Consumer Non-cyclical	DPS	0.03	0.04	0.02	0.02	0.02
<b>Raffles Medical</b>	BVPS	0.55	0.53	0.55	0.58	0.60
RFMD SP	Return on average equity (%)	14.5	8.8	8.0	8.3	8.5
Neutral						
	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Valuation basis</b>	Recurring P/E (x)	13.83	25.93	23.48	21.74	20.33
Blended valuation of P/E, P/BV, EV/EBITDA & DCF	P/B (x)	1.9	1.9	1.9	1.8	1.7
	FCF Yield (%)	9.0	8.8	(1.6)	5.1	5.4
	Dividend Yield (%)	2.8	3.6	2.3	2.2	2.3
	EV/EBITDA (x)	6.19	9.36	10.57	9.30	8.45
	EV/EBIT (x)	7.46	12.45	14.60	12.57	11.34
<b>Key drivers</b>						
i. Faster-than-expected ramp-up of the new specialist centre;						
ii. Better-than-expected ramp-up of new hospitals in China;						
iii. Recovery in foreign patient load.						
<b>Key risks</b>						
Delays in:						
i. Its Raffles Shanghai hospital opening;						
ii. EBITDA breakeven timelines guided for China operations.						
<b>Company Profile</b>						
Raffles Medical Group owns and operates medical clinics in Singapore. The company operates through three segments: healthcare services, hospital services, and investment holdings. It owns and operates a network of family medicine clinics, a tertiary care private hospital, and an educational healthcare institute. The company was founded in 1976, and is based in Singapore.						
	<b>Income statement (SGDm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Total turnover	823	707	760	838	933
	Gross profit	823	707	760	838	933
	EBITDA	236	154	146	159	167
	Depreciation and amortisation	(40)	(38)	(40)	(41)	(43)
	Operating profit	195	116	106	118	125
	Net interest	(4)	4	8	5	6
	Pre-tax profit	191	119	113	122	131
	Taxation	(48)	(28)	(28)	(31)	(33)
	Reported net profit	143	90	84	91	97
	Recurring net profit	137	75	84	91	97
	<b>Cash flow (SGDm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Change in working capital	(32)	89	(118)	3	3
	Cash flow from operations	196	189	(1)	131	137
	Capex	(25)	(20)	(30)	(30)	(30)
	Cash flow from investing activities	(23)	(12)	(18)	(23)	(22)
	Dividends paid	(52)	(71)	(45)	(43)	(46)
	Cash flow from financing activities	(184)	(86)	(49)	(45)	(48)
	Cash at beginning of period	265	253	344	276	339
	Net change in cash	(10)	91	(68)	63	68
	Ending balance cash	253	344	276	339	407
	<b>Balance sheet (SGDm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Total cash and equivalents	253	344	276	339	407
	Tangible fixed assets	739	768	760	751	741
	Total investments	273	246	246	246	246
	Total assets	1,532	1,528	1,543	1,614	1,693
	Short-term debt	10	16	16	16	16
	Total long-term debt	63	55	55	55	55
	Total liabilities	504	484	459	480	507
	Total equity	1,028	1,044	1,084	1,133	1,186
	Total liabilities & equity	1,532	1,528	1,543	1,614	1,693
	<b>Key metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Revenue growth (%)	13.7	(14.1)	7.5	10.2	11.4
	Recurrent EPS growth (%)	91.9	(46.7)	10.4	8.0	6.9
	Gross margin (%)	100.0	100.0	100.0	100.0	100.0
	Operating EBITDA margin (%)	28.6	21.8	19.2	19.0	17.9
	Net profit margin (%)	17.4	12.8	11.1	10.9	10.4
	Dividend payout ratio (%)	36.3	78.4	52.9	47.0	47.5
	Capex/sales (%)	3.0	2.8	3.9	3.6	3.2
	Interest cover (x)	28.5	19.0	24.9	55.5	58.7

Source: Company data, RHB

## Emissions And ESG

### Trend analysis

Raffles Medical reported Scope 1 and 2 emissions data for the first time in 2023, making it the baseline year. It is working towards tracking Scope 3 emissions data. While it had earlier reported improvements in the electricity consumption index (MWh/GFA), water consumption index (m3/GFA), and paper consumption (in tonnes), we noticed a deterioration in electricity consumption intensity and water consumption intensity in 2023 over 2022.

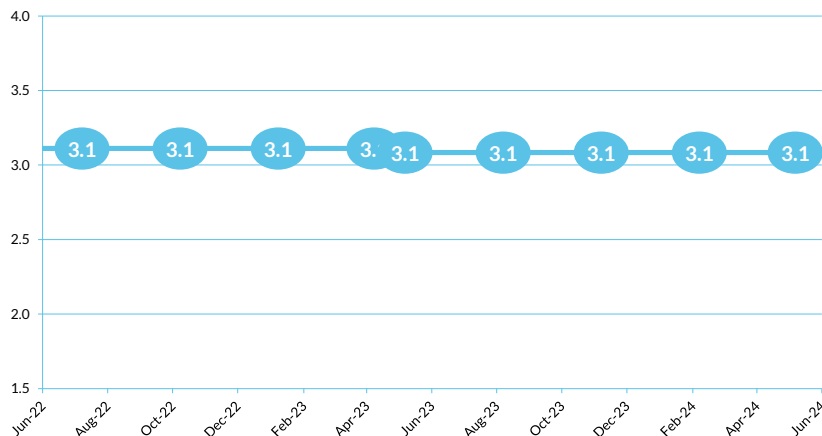
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	na	na	1,645
Scope 2	na	na	17,489
Scope 3	na	na	-
Total emissions	na	na	19,134

Source: Company data, RHB

## Latest ESG-Related Developments

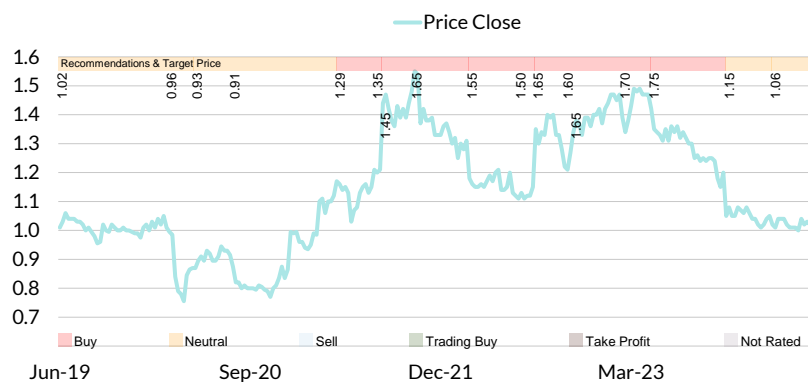
- Raffles Medical aims to reduce the levels of Scope 1 and Scope 2 emissions by 5% in the medium term (ie during 2031 and 2040) and reduce it by 10% in the long-term (ie beyond 2040).
- It is also aiming for 5% reduction in energy consumption intensity, 5% reduction in water consumption intensity and 5% reduction in waste generation intensity by 2035.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-02-26	Neutral	1.06	1.01
2023-11-07	Neutral	1.15	1.01
2023-05-09	Buy	1.75	1.46
2023-02-27	Buy	1.70	1.50
2022-11-01	Buy	1.65	1.34
2022-10-13	Buy	1.60	1.24
2022-08-01	Buy	1.65	1.20
2022-06-19	Buy	1.50	1.12
2022-02-22	Buy	1.55	1.23
2021-10-11	Buy	1.65	1.46
2021-07-27	Buy	1.45	1.32
2021-07-08	Buy	1.35	1.17
2021-04-07	Buy	1.29	1.17
2020-07-27	Neutral	0.91	0.92
2020-04-27	Neutral	0.93	0.87

Source: RHB, Bloomberg

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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