

3 November 2025

Consumer Non-cyclical | Healthcare

Raffles Medical (RFMD SP)

Buy (from Neutral)

Rolling Forward Valuations; Upgrade To BUY

Target Price (Return): SGD1.15 (+16%)
 Price (Market Cap): SGD0.99 (USD1,406m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (SGD/USD) 1.41m/1.09m

- **U/G to BUY from Neutral, new SGD1.15 TP from SGD1.10, 16% upside with c.2% FY25F yield.** We roll forward the valuation base year to FY26F. Raffles Medical is a key beneficiary of Singapore's ongoing value-unlocking policy initiatives aimed at enhancing market efficiency and liquidity. Its inclusion in the iEdge Singapore Next 50 Index should further boost institutional visibility and passive inflows. We remain positive on its long-term fundamentals, supported by steady Singapore revenue growth, improving China unit, and its overseas hospitals moving towards breaking even.
- **Key updates.** RFMD has [signed an MOU](#) with Vietnam-based precision oncology firm Gene Solutions to facilitate pharma-sponsored clinical trials across South-East Asia, enhancing its precision medicine capabilities. This partnership could increase RFMD's ability to handle complex oncology cases in Singapore and China and create higher-margin diagnostic and trial-management opportunities. The [appointment of Woo Yeng Yeng as CFO](#) on 1 Oct strengthens its financial leadership and supports the group's China strategy and new service-line expansion. Meanwhile, the [recognition of family medicine as a specialty](#) from 1 Nov by Singapore's Specialists Accreditation Board and Ministry of Health should improve recruitment and retention of physicians, reinforcing RFMD's integrated-care advantage.
- **We remain constructive on RFMD's outlook,** anchored by a mid-teens earnings growth profile, disciplined capital management, and expanding regional footprint. Its plan to repurchase up to 100m shares over two years, while maintaining its 50% dividend payout policy. Its Vietnam acquisition awaits final approvals, and while it is evaluating entering the Indonesia market. Meanwhile, the Johor-Singapore Special Economic Zone presents further outpatient and efficiency opportunities. RFMD also expects insurance-related losses to narrow. We see scope for value creation through partnerships, and selective expansion. Inclusion in the iEdge Singapore Next 50 Index further enhances its institutional visibility.
- **Key monitoring points include:** i) the EBITDA trajectory of China hospitals, ii) the new CFO's strategic and investor engagement initiatives, iii) progress in stabilising insurance operations, iv) management of labour-related cost pressures following public healthcare wage hikes, and v) completion of the process of acquiring of the hospital in Vietnam, and integrating its operation with the rest of the group.

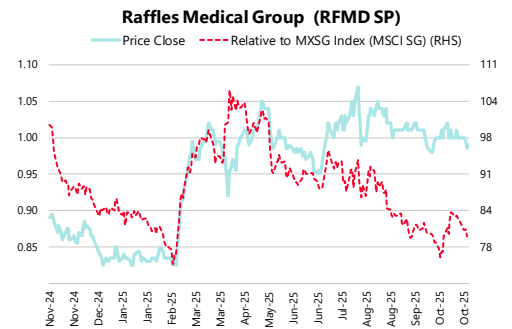
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	16.5	1.0	0.0	(2.0)	12.5
Relative	(3.6)	0.4	(5.3)	(17.1)	(19.0)
52-wk Price low/high (SGD)	0.83 – 1.07				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (SGDm)	707	752	797	865	950
Recurring net profit (SGDm)	75	61	68	78	91
Recurring net profit growth (%)	(45.7)	(18.7)	12.6	13.9	16.6
Recurring P/E (x)	25.17	31.65	28.10	24.66	21.15
P/B (x)	1.9	1.8	1.8	1.7	1.7
P/CF (x)	9.91	22.23	38.69	14.74	13.77
Dividend Yield (%)	3.7	2.3	2.4	2.5	2.7
EV/EBITDA (x)	8.99	11.14	10.86	9.52	8.11
Return on average equity (%)	8.8	6.0	6.5	7.2	8.1
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 Score: 3.0 (GOOD)

S Score: 3.0 (GOOD)

G Score: 3.3 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

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 reported a decline in Scope 1 and 2 emissions in 2024. Although its absolute electricity consumption has increased, the electricity consumption intensity improved in 2024. That said, we noticed a deterioration in water consumption intensity in 2024, similar to in 2023.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	na	1,645	1,198	na
Scope 2	na	17,489	17,000	na
Scope 3	na	-	-	na
Total emissions	na	19,134	18,197	na

Source: Company data, RHB

Latest ESG-Related Developments

Raffles Medical aims to reduce its 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 a 5% reduction in energy consumption intensity, 5% reduction in water consumption intensity, and 5% reduction in waste generation intensity by 2035.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 7 Apr 2025

E Score: 3.0 (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 – a recognition of its commitment to environmental sustainability. To reduce electricity consumption, it will be implementing IoT sensors in critical systems that consume high energy.

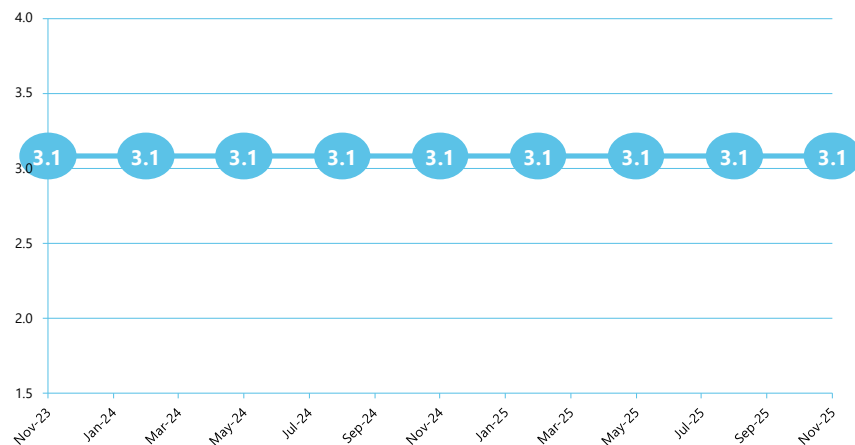
S Score: 3.0 (GOOD)

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 Score: 3.3 (EXCELLENT)

It has not had any material data security or privacy issues over the past few years. 55% of the Board of Directors are independent, and 18% of the board members are women.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-07-29	Neutral	1.10	1.03
2025-04-08	Buy	1.08	0.96
2025-02-25	Neutral	0.95	0.91
2024-12-04	Neutral	0.90	0.89
2024-07-29	Neutral	1.00	1.00
2024-06-04	Neutral	1.06	1.02
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

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Not Rated:	Stock is not within regular research coverage

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