

29 July 2025

Consumer Non-cyclical | Healthcare

## Raffles Medical (RFMD SP)

## Neutral (from Buy)

### 2H25 Should Be Seasonally Stronger; D/G To NEUTRAL

Target Price (Return): SGD1.10 (+3%)  
 Price (Market Cap): SGD1.07 (USD1,542m)  
 ESG score: 3.1 (out of 4)  
 Avg Daily Turnover (SGD/USD) 2.12m/1.65m

- Downgrade to NEUTRAL from Buy, with new SGD1.10 TP from SGD1.08, 3% upside.** Raffles Medical's 1H25 results were in line, meeting 47–48% of FY25 estimates. Although 2H25 is expected to be seasonally stronger, the group's current valuation, which is comparable to regional peers, already reflects mid-teens profit growth. While ex-cash P/E is attractive, the absence of special dividends or major M&A limits near-term catalysts. Long-term outlook remains positive, supported by steady revenue growth in Singapore and China, and progress towards EBITDA breakeven in China.
- 1H25 results summary.** RFMD's 1H25 revenue, operating profit, and PATMI were in line with expectations, reaching 47-49% of FY25 estimates. Recurring PATMI rose 8.7% YoY to SGD31.6m, flat HoH. Healthcare PBT declined 9.7% YoY (partly due to FX losses) but recovered +42.3% HoH. Hospital PBT rose 24.3% YoY on strong cost control. China revenue was flat in CNY but came in at -2% YoY and -14% HoH in SGD. Insurance revenue increased, and pre-tax loss narrowed to SGD3.1m YoY, though it reversed from a 2H24 profit. Net cash stood at SGD334.2m (17% of market cap). Earnings are typically stronger in 2H.
- Takeaways from the analyst briefings.** Foreign patient volume in Singapore remained weak due to the strong SGD and rising competition from Malaysia and Thailand. RFMD will gradually reduce its 176 Transitional Care Facility (TCF) beds at its hospital from 2026 and is exploring alternative uses. We see the potential to boost hospital earnings from 2026. Staff costs are expected to rise amidst a competing 4-7% salary increase for nurses and technicians in public hospitals; RFMD plans to gradually adjust pricing to counter the cost increase. China operations remain on track to achieve EBITDA breakeven by 2026. Outside Singapore and China, the Vietnam acquisition is pending government approvals, and Indonesia is being explored for expansion. The Johor-Singapore Special Economic Zone presents opportunities for outpatient growth and back-office cost savings. RFMD expects insurance losses to decline, supported by a new CEO appointment and the setup of an in-house Third Party Administrator.
- Near-term catalysts limited.** We have increase FY25F & FY26F-27F earnings by 1% and 2% to account for strong cost control. RFMD's long-term growth remains supported by steady growth in Singapore and China. However, near-term catalysts are lacking, with its valuation broadly in line with Malaysian and Indonesian peers. RFMD reaffirmed its dividend policy to distribute at least 50% of earnings (FY25F-26F yields at 70-65% payout are below market yield) and plans to repurchase up to 100m shares over two years (7.7m bought in 1H25). While ex-cash P/E is appealing, investors await more effective use of the growing cash pile.

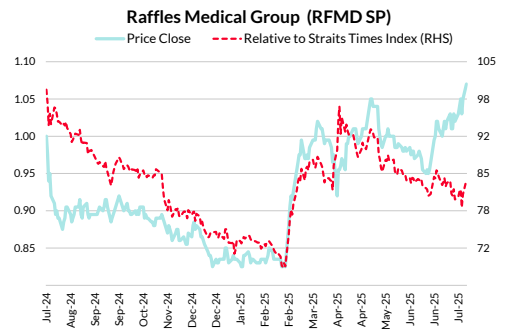
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	25.9	10.9	7.0	28.9	4.9
Relative	13.9	4.0	(4.3)	17.3	(18.9)
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)	27.20	34.20	30.37	26.66	22.86
P/B (x)	2.0	2.0	1.9	1.9	1.8
P/CF (x)	10.71	24.02	41.82	15.94	14.89
Dividend Yield (%)	3.4	2.2	2.2	2.4	2.5
EV/EBITDA (x)	9.97	12.37	12.04	10.61	9.07
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. RFMD reported a decline in Scope 1 and Scope 2 emissions in 2024. Although the absolute electricity consumption has increased, the electricity consumption intensity improved in 2024. However, 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

RFMD 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 Unbundled

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

Last Updated: 7 April 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.

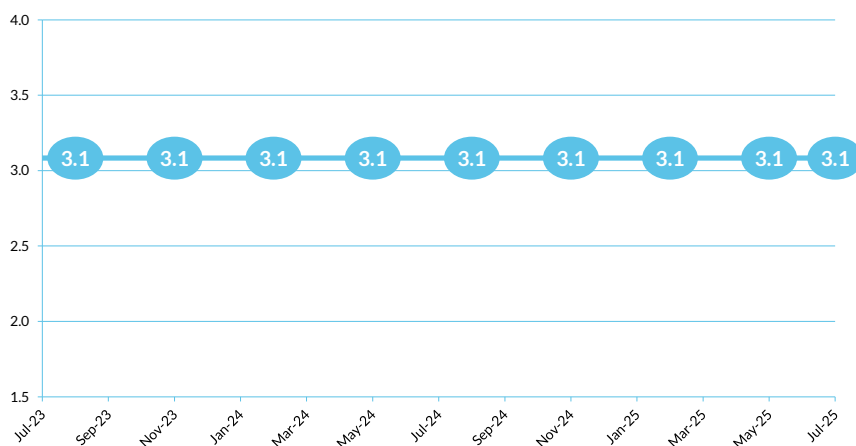
**S Score: 3.0 (GOOD)**

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

## Financial Exhibits

Asia	Financial summary (SGD)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Singapore	Recurring EPS	0.04	0.03	0.04	0.04	0.05
Consumer Non-cyclical	DPS	0.04	0.02	0.02	0.03	0.03
<b>Raffles Medical</b>	BVPS	0.53	0.54	0.55	0.57	0.59
RFMD SP	Return on average equity (%)	8.8	6.0	6.5	7.2	8.1
Neutral						
	<b>Valuation metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
<b>Valuation basis</b>	Recurring P/E (x)	27.20	34.20	30.37	26.66	22.86
Blend P/E, P/BV, EV/EBITDA and DCF	P/B (x)	2.0	2.0	1.9	1.9	1.8
	FCF Yield (%)	8.3	3.3	0.9	4.8	5.3
	Dividend Yield (%)	3.4	2.2	2.2	2.4	2.5
	EV/EBITDA (x)	9.97	12.37	12.04	10.61	9.07
	EV/EBIT (x)	13.27	18.83	18.04	15.43	12.73
<b>Key drivers</b>						
i. Continuing recovery in Singapore hospital revenue;						
ii. Reducing losses and moving towards EBITDA breakeven for China hospitals;						
iii. Contributions from Vietnam hospital if the acquisition is completed.						
	<b>Income statement (SGDm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
<b>Key risks</b>	Total turnover	707	752	797	865	950
i. Higher operating costs leading to margin pressure;	Gross profit	707	752	797	865	950
ii. Delays in China hospital achieving EBITDA breakeven;	EBITDA	154	126	131	143	160
iii. Elevated losses in the insurance business.	Depreciation and amortisation	(38)	(43)	(44)	(45)	(46)
	Operating profit	116	82	87	98	114
	Net interest	4	4	4	5	7
	Pre-tax profit	119	87	92	104	121
	Taxation	(28)	(25)	(23)	(26)	(30)
	Reported net profit	90	62	69	78	91
	Recurring net profit	75	61	68	78	91
<b>Company Profile</b>						
Raffles Medical 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>Cash flow (SGDm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Change in working capital	89	(21)	(58)	13	9
	Cash flow from operations	189	86	50	130	139
	Capex	(20)	(18)	(30)	(30)	(30)
	Cash flow from investing activities	(12)	(10)	(21)	(22)	(21)
	Dividends paid	(71)	(45)	(46)	(49)	(51)
	Cash flow from financing activities	(86)	(76)	(51)	(52)	(54)
	Cash at beginning of period	253	344	344	321	378
	Net change in cash	91	0	(22)	56	65
	Ending balance cash	344	345	321	378	442
	<b>Balance sheet (SGDm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Total cash and equivalents	344	344	321	378	442
	Tangible fixed assets	768	748	737	725	711
	Total investments	246	246	246	246	246
	Total assets	1,528	1,531	1,532	1,586	1,651
	Short-term debt	16	7	7	7	7
	Total long-term debt	55	49	49	49	49
	Total liabilities	484	466	444	470	495
	Total equity	1,044	1,065	1,087	1,116	1,156
	Total liabilities & equity	1,528	1,531	1,532	1,586	1,651
	<b>Key metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Revenue growth (%)	(14.1)	6.3	6.0	8.6	9.8
	Recurrent EPS growth (%)	(46.7)	(20.5)	12.6	13.9	16.6
	Gross margin (%)	100.0	100.0	100.0	100.0	100.0
	Operating EBITDA margin (%)	21.8	16.7	16.4	16.6	16.9
	Net profit margin (%)	12.8	8.3	8.6	9.0	9.5
	Dividend payout ratio (%)	78.4	71.6	67.5	62.8	56.6
	Capex/sales (%)	2.8	2.4	3.8	3.5	3.2
	Interest cover (x)	19.0	14.3	20.8	35.2	40.8

Source: Company data, RHB

Figure 1: 1H25 results summary

	unit	2H23	1H24	2H24	1H25	HoH %	YoY %	Est. 2025	Reported over est.
<b>Revenue</b>	<b>SGDm</b>	<b>336.2</b>	<b>365.7</b>	<b>385.9</b>	<b>378.4</b>	<b>-2%</b>	<b>3%</b>	<b>806.3</b>	<b>47%</b>
Other operating income	SGDm	8.2	2.2	0.3	0.7	148%	-67%	4.0	18%
Inventories and consumables	SGDm	(28.9)	(29.7)	(31.5)	(30.3)	-4%	2%	(68.5)	44%
Purchased & contracted service	SGDm	(17.4)	(17.4)	(20.0)	(16.8)	-16%	-3%	(42.3)	40%
Staff costs	SGDm	(144.4)	(154.3)	(160.5)	(157.5)	-2%	2%	(342.7)	46%
Depreciation of PP&E	SGDm	(18.0)	(18.5)	(21.8)	(20.6)	-6%	11%	(41.1)	50%
Amortisation of intangible asset	SGDm	(0.7)	(0.8)	(0.8)	(0.9)	13%	11%	(2.5)	35%
Operating lease expenses	SGDm	(0.8)	(0.9)	(0.7)	(0.8)	25%	-10%	(2.0)	41%
Other operating expenses	SGDm	(20.5)	(22.7)	(25.1)	(23.0)	-9%	1%	(48.4)	47%
<b>Operating Profit</b>	<b>SGDm</b>	<b>39.1</b>	<b>41.3</b>	<b>41.2</b>	<b>41.6</b>	<b>1%</b>	<b>1%</b>	<b>84.1</b>	<b>50%</b>
Finance income	SGDm	5.2	5.3	5.0	4.4	-10%	-16%	8.6	52%
Finance expense	SGDm	(3.4)	(3.2)	(2.6)	(2.1)	-18%	-32%	(2.8)	76%
Share of JV/Associate	SGDm	-	-	-	-	0%	0%	-	0%
<b>Profit before tax</b>	<b>SGDm</b>	<b>41.0</b>	<b>43.4</b>	<b>43.6</b>	<b>43.9</b>	<b>1%</b>	<b>1%</b>	<b>89.9</b>	<b>49%</b>
Income tax	SGDm	(10.3)	(12.5)	(12.2)	(11.5)	-6%	-8%	(22.5)	51%
<b>Profit after tax</b>	<b>SGDm</b>	<b>30.7</b>	<b>30.9</b>	<b>31.4</b>	<b>32.5</b>	<b>4%</b>	<b>5%</b>	<b>67.4</b>	<b>48%</b>
Minority Interest	SGDm	(0.4)	(0.3)	0.2	(0.4)	-243%	23%	(0.0)	837%
<b>PATMI</b>	<b>SGDm</b>	<b>30.3</b>	<b>30.6</b>	<b>31.6</b>	<b>32.1</b>	<b>2%</b>	<b>5%</b>	<b>67.3</b>	<b>48%</b>
Pre tax significant income/(exp.)	SGDm	7.4	1.6	0.1	0.5	609%	-66%	-	0%
<b>PAT (recurring)</b>	<b>SGDm</b>	<b>23.3</b>	<b>29.3</b>	<b>31.3</b>	<b>31.9</b>	<b>2%</b>	<b>9%</b>	<b>67.4</b>	<b>47%</b>
<b>PATMI (recurring)</b>	<b>SGDm</b>	<b>22.9</b>	<b>29.1</b>	<b>31.5</b>	<b>31.6</b>	<b>0%</b>	<b>9%</b>	<b>67.3</b>	<b>47%</b>
Depreciation & amortisation	SGDm	19.2	19.9	23.2	22.1	-5%	11%	43.5	51%
<b>EBITDA</b>	<b>SGDm</b>	<b>50.2</b>	<b>61.2</b>	<b>64.4</b>	<b>63.7</b>	<b>-1%</b>	<b>4%</b>	<b>127.6</b>	<b>50%</b>
<b>Margins</b>									
Operating margin	%	11.6%	11.3%	10.7%	11.0%			10.4%	
EBITDA margin	%	14.9%	16.7%	16.7%	16.8%			15.8%	
Net margin	%	9.0%	8.4%	8.2%	8.5%			8.4%	
<b>Segment revenue</b>									
Healthcare services	SGDm	109.2	134.5	147.8	135.4	-8%	1%	289.3	47%
Hospital services	SGDm	147.8	143.2	145.2	147.0	1%	3%	310.1	47%
Insurance services	SGDm	75.7	84.4	89.4	92.6	4%	10%	199.8	46%
Investment holdings	SGDm	3.4	3.6	3.5	3.4	-3%	-6%	7.2	48%
<b>Segment PBT</b>									
Healthcare services	SGDm	7.4	27.6	17.5	24.9	42%	-10%	-	
Hospital services	SGDm	23.9	14.3	21.4	17.7	-17%	24%	-	
Insurance services	SGDm	(5.8)	(6.4)	0.1	(3.1)	-2278%	-52%	-	
Investment holdings	SGDm	19.9	11.8	11.9	11.5	-3%	-2%	-	

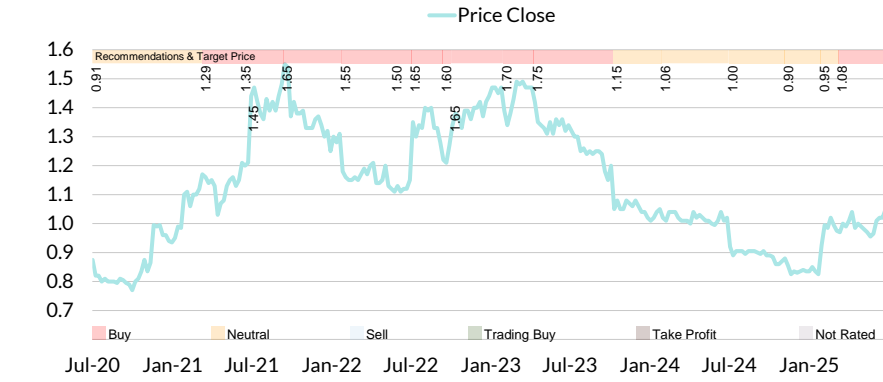
Source: Company data, RHB

Figure 2: Peer comparison

Company	BBG ticker	M Cap (USDm)	Last year	P/E			EV/EBITDA			P/BV			D Yield 1FY	ROE 1FY	N.Margin 1FY
				Last	1FY	2FY	Last	1FY	2FY	Last	1FY	2FY			
<b>ASEAN healthcare</b>															
IHH Healthcare	IHH MK	13,923	Dec-24	30.6	29.9	26.4	14.4	13.0	11.7	1.92	1.83	1.75	1.5%	6.6%	7.6%
KPJ Healthcare	KPJ MK	2,664	Dec-24	37.4	29.7	26.6	16.6	14.3	13.4	4.51	4.14	3.85	1.7%	14.4%	9.2%
Bangkok Dusit Medical	BDMS TB	10,313	Dec-24	21.2	20.0	18.7	13.4	12.4	11.7	3.38	3.18	3.05	3.7%	16.3%	14.7%
Bumrungrad Hospital	BH TB	3,587	Dec-24	15.5	16.4	16.1	11.0	11.8	11.4	4.22	3.77	3.38	3.3%	24.7%	28.4%
Bangkok Chain Hospital	BCH TB	1,040	Dec-24	25.0	22.0	19.6	11.9	10.8	9.9	2.56	2.44	2.31	2.8%	11.3%	12.2%
Chularat Hospital	CHG TB	578	Dec-24	16.8	16.8	15.7	10.9	9.6	8.9	2.40	2.29	2.24	4.5%	13.7%	12.8%
Siloam Int Hospitals	SILO IJ	1,694	Dec-24	24.7	22.2	19.9	9.5	9.6	8.5	3.20	2.86	2.58	0.8%	13.0%	9.0%
<b>Weighted average</b>		<b>33,799</b>		<b>25.9</b>	<b>24.6</b>	<b>22.3</b>	<b>13.5</b>	<b>12.5</b>	<b>11.5</b>	<b>2.91</b>	<b>2.71</b>	<b>2.55</b>	<b>2.4%</b>	<b>12.7%</b>	<b>12.4%</b>
Raffles Medical	RFMD SP	1,545	Dec-24	32.8	28.7	25.2	13.9	13.3	12.2	1.89	1.85	1.80	2.5%	6.4%	8.6%

Source: Bloomberg, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2021-10-11	Buy	1.65	1.46

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
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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