

31 December 2021

Consumer Non-cyclical | Healthcare

Raffles Medical (RFMD SP)

Buy (Maintained)

Normalised Growth To Stay In Place; BUY

Target Price (Return): SGD1.65 (+20%)
 Price (Market Cap): SGD1.37 (USD1,892m)
 ESG score: 3.11 (out of 4)
 Avg Daily Turnover (SGD/USD) 3.89m/2.87m

• **Maintain BUY and SGD1.65 TP, 20% upside with c.2% FY22F yield.** While its share price weakness is probably reflecting the slower-than-expected reopening of international borders in Singapore, we reiterate that Raffles Medical should continue to see sustained earnings growth, backed by increased COVID-19 testing, faster deployment of vaccine booster doses, the normalisation of RFMD's healthcare and hospital businesses in Singapore, the gradual return of medical tourism over next two years, and higher revenues from its hospital operations in China.

• **Improvement in international visitor arrivals could pause.** Singapore welcomed 41,140 visitors in November, nearly double that recorded in October (23,980). While this monthly figure was up from 14,750 a year ago, and was also the highest recorded for 2021, it still remains well below the 240,000 travellers that came in Mar 2020. Some of this positive momentum could be attributed to the expansion of the Vaccinated Travel Lane (VTL) scheme. While increased visitor arrivals would translate into higher COVID-19 testing, on 22 Dec, amidst the concerns over the rising number of Omicron cases, Singapore froze all new ticket sales for arrivals under the VTL programme from 23 Dec to 20 Jan.

• **Gradual reopening of domestic economy should continue.** Our investment thesis hinges on RFMD's domestic healthcare and hospital businesses returning to normalcy. Its earnings growth should be aided by: i) COVID-19 testing and the provision of vaccine booster dose services up to early 2022, ii) local patient loads at its healthcare and hospital operations in Singapore returning to pre-pandemic levels towards end-2022, iii) the likely return of some foreign patients to Singapore in 2022, and iv) Raffles Hospital Chongqing achieving EBITDA-breakeven in 2022.

• **Growing contributions from China over the next few years.** China accounts for c.7% of RFMD's revenue (as of 1H21). We expect this contribution to gradually grow over the next few years as life gradually returns to normal, and as RFMD ramps up its hospital operations in the country. Over the past three years, it has opened three hospitals there. While RFMD's Chongqing hospital is expected to report a negative EBITDA of SGD5-6m in 2021, it is expected to break even next year. Its Shanghai hospital, which commenced operations early this year, should break even on EBITDA terms, in three years.

• **Valuation still compelling.** Our SGD1.65 TP, based on a DCF-based fair value of SGD1.62 and an ESG premium of 2.2%, offers 20% upside. This implies 39x 2022 P/E, in line with the P/E for ASEAN healthcare operators. RFMD is also trading below its peer average EV/EBITDA multiple.

Analyst

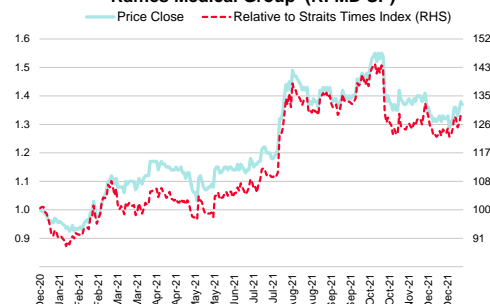
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	37.7	0.7	(6.2)	16.1	37.0
Relative	27.8	(2.1)	(7.5)	16.2	28.0
52-wk Price low/high (SGD)				0.93 – 1.55	

Raffles Medical Group (RFMD SP)



Source: Bloomberg

Overall ESG Score: 3.11 (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.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (SGDm)	522	568	708	769	788
Recurring net profit (SGDm)	58	41	71	79	90
Recurring net profit growth (%)	(13.4)	(29.6)	72.4	11.0	14.1
Recurring P/E (x)	42.53	61.55	36.81	33.84	29.65
P/B (x)	3.0	2.8	2.9	2.8	2.6
P/CF (x)	22.34	19.00	22.09	21.80	21.16
Dividend Yield (%)	0.7	0.8	1.4	1.8	1.5
EV/EBITDA (x)	20.90	17.92	17.00	15.74	13.88
Return on average equity (%)	7.3	7.6	7.9	8.4	9.2
Net debt to equity (%)	1.5	net cash	net cash	net cash	net cash

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (SGD)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Singapore	Recurring EPS	0.03	0.02	0.04	0.04	0.05
Consumer Non-cyclical	DPS	0.01	0.01	0.02	0.02	0.02
Raffles Medical	BVPS	0.46	0.48	0.48	0.50	0.52
RFMD SP	Return on average equity (%)	7.3	7.6	7.9	8.4	9.2
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	42.53	61.55	36.81	33.84	29.65
DCF	P/B (x)	3.0	2.8	2.9	2.8	2.6
	FCF Yield (%)	0.6	2.9	3.2	3.3	3.6
	Dividend Yield (%)	0.7	0.8	1.4	1.8	1.5
Key drivers	EV/EBITDA (x)	20.90	17.92	17.00	15.74	13.88
i. Faster-than-expected ramp-up of the new specialist centre;	EV/EBIT (x)	28.93	25.12	23.62	21.50	18.50
ii. Better-than-expected ramp-up of new hospitals in China; and						
iii. Recovery in foreign patient load.						
	Income statement (SGDm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	522	568	708	769	788
Delays in:	Gross profit	522	568	708	769	788
i. Its Raffles Shanghai hospital opening (guided for 2Q21); and	EBITDA	105	124	133	144	160
ii. EBITDA breakeven timelines guided (2022 for Raffles Chongqing).	Depreciation and amortisation	(29)	(35)	(37)	(39)	(40)
	Operating profit	76	88	96	106	120
	Net interest	(0)	(4)	(4)	(3)	(3)
	Pre-tax profit	76	84	92	102	117
	Taxation	(15)	(20)	(21)	(23)	(27)
	Reported net profit	60	66	72	80	91
	Recurring net profit	58	41	71	79	90
Company Profile						
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.						
	Cash flow (SGDm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	19	8	6	1	(7)
	Cash flow from operations	111	133	118	122	126
	Capex	(96)	(59)	(35)	(35)	(30)
	Cash flow from investing activities	(97)	(62)	(33)	(33)	(28)
	Dividends paid	(18)	(19)	(37)	(47)	(40)
	Cash flow from financing activities	32	(21)	(43)	(52)	(45)
	Cash at beginning of period	106	152	203	245	282
	Net change in cash	46	50	42	37	53
	Ending balance cash	151	203	245	282	335
	Balance sheet (SGDm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	152	203	245	282	335
	Tangible fixed assets	686	740	740	738	730
	Total investments	311	295	295	295	295
	Total assets	1,285	1,404	1,475	1,523	1,570
	Short-term debt	9	27	27	27	27
	Total long-term debt	157	144	144	144	144
	Total liabilities	428	490	528	543	540
	Total equity	857	914	948	980	1,030
	Total liabilities & equity	1,285	1,404	1,475	1,523	1,570
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	6.7	8.8	24.6	8.6	2.5
	Recurrent EPS growth (%)	(14.7)	(30.9)	67.2	8.8	14.1
	Gross margin (%)	100.0	100.0	100.0	100.0	100.0
	Operating EBITDA margin (%)	20.2	21.8	18.8	18.8	20.3
	Net profit margin (%)	11.5	11.6	10.2	10.4	11.6
	Dividend payout ratio (%)	29.8	29.1	51.7	58.3	43.8
	Capex/sales (%)	18.4	10.4	4.9	4.6	3.8
	Interest cover (x)	39.2	17.2	18.3	20.1	22.8

Source: Company data, RHB

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Recommendation Chart

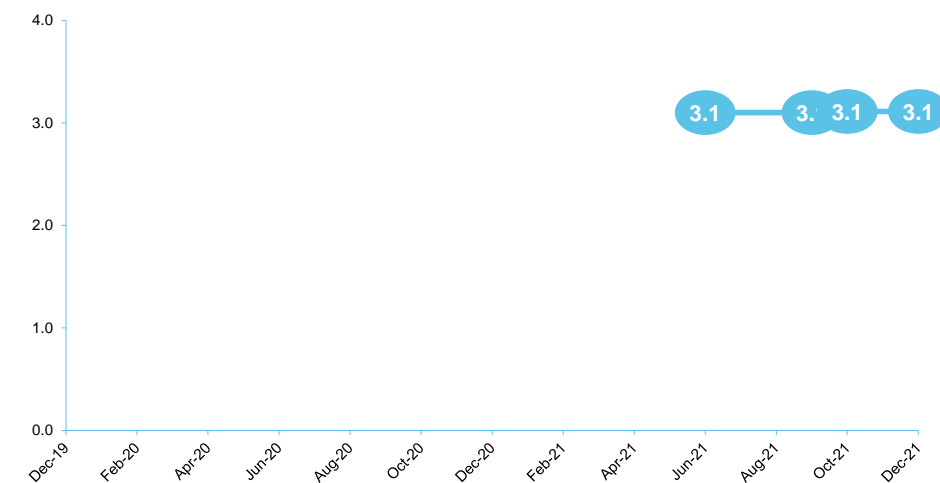


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2020-02-25	Neutral	0.96	1.01
2018-08-06	Neutral	1.02	1.09

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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