

24 March 2023

Consumer Non-cyclical | Healthcare

Raffles Medical (RFMD SP)

Buy (Maintained)

Revenue From COVID-19 Facilities Post Pandemic

Target Price (Return): SGD1.70 (+20%)
 Price (Market Cap): SGD1.42 (USD1,978m)
 ESG score: 3.11 (out of 4)
 Avg Daily Turnover (SGD/USD) 2.66m/1.99m

• **Maintain BUY and SGD1.70 TP, 20% upside and c.3% yield.** Raffles Medical operates a transitional care facility (TCF), which we believe assisted it in reporting strong healthcare revenue in 2H22 despite phasing out COVID-19-related services. Although its TCF arrangement is subject to review by mid-year, the group will likely continue operating the TCF beyond Jun 2023 – translating to better-than-expected margins in 2023. We remain positive on RFMD's long-term growth, which is dependent on its China operations generating profit. Its forward P/E remains compelling vs regional peers.

• **Singapore public hospitals are running at almost full capacity.** Public hospital bed occupancy has risen from a pre-COVID-19 level of 87.6% in 2019 to 93.1% in 2022. This is largely due to the higher number of older patients with complex conditions who require longer hospital stays. The percentage of senior patients aged 65 and above has risen from 39% in 2019 to 43% in 2022, and many of them are frail and have underlying medical conditions.

• **TCFs will be retained as a key part of Singapore's healthcare system.** TCFs are for medically stable patients from public hospitals waiting for long-term care arrangements, such as home or nursing home care. During the pandemic, TCFs helped strengthen Singapore's hospital capacity. Singapore had set up 500 TCF beds in five sites, and they were run by private operators. RFMD currently operates a TCF at the Changi Expo. Singapore's Health Minister, Ong Ye Kung, [said](#) that the TCFs set up during the pandemic to prevent hospitals from being overwhelmed have proven so valuable that they will be retained as a key part of Singapore's healthcare system. As Singapore plans to expand the TCF presence in the city-state, we believe the group could continue operating its TCF beyond Jun 2023.

• **Unchanged long term investment thesis.** Higher than pre-COVID-19 patient load at its healthcare clinics as well as a rise in elective surgeries at its Singapore hospital amid the gradual return of foreign patient load should support near-term earnings. RFMD's China hospital business, which was hampered by the COVID-19 pandemic, is expected to resume operations gradually this year, now that the country has relaxed COVID-19-related restrictions. Despite being in its second year of operation, the EBITDA losses for its Shanghai hospital were comparable to what management had anticipated in the first year. RFMD still expects its Shanghai hospital to break even (in terms of EBITDA) in 2-3 years. It has an SGD1bn multi-currency medium-term note programme in addition to a SGD180m net cash position, which will allow it to undertake an acquisition if a compelling opportunity arises. Our TP, which includes a 2% ESG premium, implies a 26x 2023F P/E, which is still lower than the regional peer average.

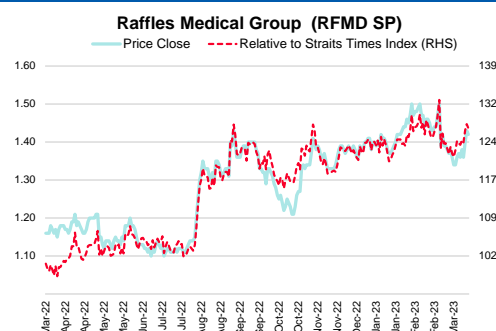
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.4	(1.4)	1.4	6.8	22.4
Relative	2.4	0.0	2.6	7.1	26.7
52-wk Price low/high (SGD)				1.10 – 1.50	



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-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (SGDm)	724	767	790	838	911
Recurring net profit (SGDm)	71	138	121	124	130
Recurring net profit growth (%)	73.5	93.2	(12.0)	2.0	5.0
Recurring P/E (x)	37.17	19.18	22.17	22.20	21.14
P/B (x)	2.8	2.6	2.6	2.4	2.3
P/CF (x)	16.55	13.47	15.04	15.67	14.86
Dividend Yield (%)	1.4	2.0	2.6	2.2	2.3
EV/EBITDA (x)	14.33	9.33	10.79	10.42	9.59
Return on average equity (%)	9.1	14.5	11.6	11.3	11.2
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (SGD)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Singapore	Recurring EPS	0.04	0.07	0.06	0.06	0.07
Consumer Non-cyclical	DPS	0.02	0.03	0.04	0.03	0.03
Raffles Medical	BVPS	0.51	0.55	0.55	0.58	0.62
RFMD SP	Return on average equity (%)	9.1	14.5	11.6	11.3	11.2
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	37.17	19.18	22.17	22.20	21.14
DCF	P/B (x)	2.8	2.6	2.6	2.4	2.3
	FCF Yield (%)	4.2	6.5	5.2	5.1	5.5
Key drivers	Dividend Yield (%)	1.4	2.0	2.6	2.2	2.3
i. Faster-than-expected ramp-up of the new specialist centre;	EV/EBITDA (x)	14.33	9.33	10.79	10.42	9.59
ii. Better-than-expected ramp-up of new hospitals in China; and	EV/EBIT (x)	18.98	11.25	13.48	13.07	12.00
iii. Recovery in foreign patient load.						
Key risks	Income statement (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Delays in:	Total turnover	724	767	790	838	911
i. Its Raffles Shanghai hospital opening; and	Gross profit	724	767	790	838	911
ii. EBITDA breakeven timelines guided for China operations.	EBITDA	161	236	203	207	216
	Depreciation and amortisation	(39)	(40)	(41)	(42)	(43)
	Operating profit	121	196	163	165	173
	Net interest	(6)	(4)	(1)	(0)	0
	Pre-tax profit	116	192	162	165	173
	Taxation	(32)	(48)	(40)	(41)	(43)
	Reported net profit	84	144	121	124	130
	Recurring net profit	71	138	121	124	130
Company Profile	Cash flow (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
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.	Change in working capital	14	(33)	16	9	12
	Cash flow from operations	160	196	179	175	185
	Capex	(50)	(25)	(40)	(35)	(35)
	Cash flow from investing activities	(52)	(23)	(37)	(32)	(31)
	Dividends paid	(37)	(52)	(70)	(61)	(63)
	Cash flow from financing activities	(47)	(184)	(74)	(65)	(66)
	Cash at beginning of period	203	265	253	320	399
	Net change in cash	61	(10)	67	78	88
	Ending balance cash	265	253	320	399	486
	Balance sheet (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	265	253	320	399	486
	Tangible fixed assets	797	739	741	736	730
	Total investments	274	273	273	273	273
	Total assets	1,545	1,498	1,550	1,633	1,730
	Short-term debt	96	10	10	10	10
	Total long-term debt	78	63	63	63	63
	Total liabilities	569	467	469	490	519
	Total equity	977	1,030	1,081	1,144	1,211
	Total liabilities & equity	1,545	1,498	1,550	1,633	1,730
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	27.4	5.9	3.0	6.1	8.7
	Recurrent EPS growth (%)	71.6	93.8	(13.5)	(0.1)	5.0
	Gross margin (%)	100.0	100.0	100.0	100.0	100.0
	Operating EBITDA margin (%)	22.2	30.8	25.8	24.8	23.8
	Net profit margin (%)	11.6	18.7	15.3	14.7	14.2
	Dividend payout ratio (%)	44.4	36.2	58.2	49.6	48.2
	Capex/sales (%)	6.9	3.2	5.1	4.2	3.8
	Interest cover (x)	19.1	28.5	44.6	45.3	47.3

Source: Company data, RHB

Recommendation Chart

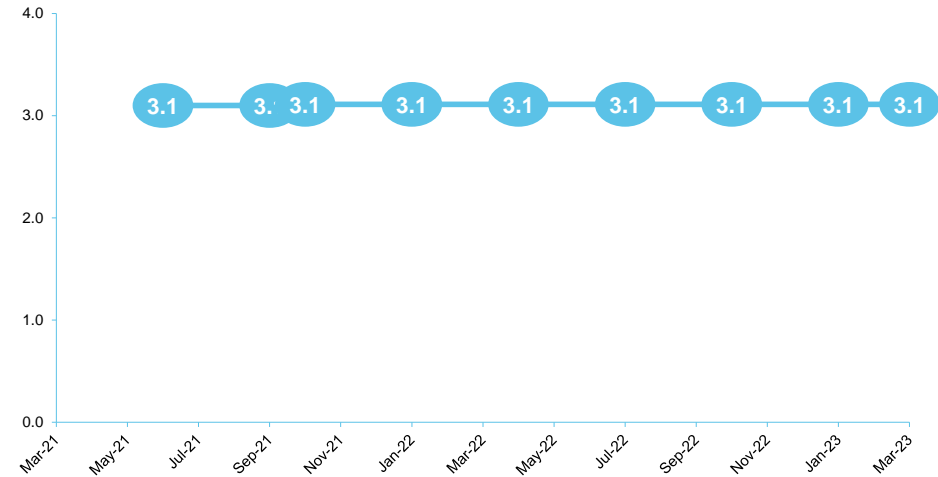


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2020-02-25	Neutral	0.96	1.01
2019-10-30	Neutral	1.02	1.02
2019-07-29	Neutral	1.02	1.03

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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