3 February 2023

Consumer Non-cyclical | Healthcare

Raffles Medical (RFMD SP)

Buy (Maintained)

Awaiting Updates On Margin And China Outlook

Target Price (Return):	SGD1.65 (+10%)
Price (Market Cap):	SGD1.50 (USD2,120m)
ESG score:	3.11 (out of 4)
Avg Daily Turnover (SGD/USD)	1.98m/1.42m

- **Maintain BUY and SGD1.65 TP, 10% upside with 2% FY23F yield.** In anticipation of strong 2H22 earnings and a likely positive outlook for its China segment, Raffles Medical's share price has risen by 7% YTD. We expect greater clarity on the sustainability of its margins and updates on the outlook for its China businesses when it announces FY22 results on 27 Feb. While cost pressures may weigh on the group's near-term earnings outlook, we remain positive on its long-term growth – which we believe remains dependent on the ramp-up of its China operations.
- **Near-term cost headwinds could persist despite recent strong margins.** RFMD reported better-than-expected margins for 9M22, as the drop in costs from COVID-19-related business was faster and higher than the decline in revenue. However, we maintain that labour constraints and higher costs (wages and energy) may negatively impact its current elevated margin. Other healthcare players in Singapore are reporting a similar trend on the cost front as well. RFMD is trying to pass on some costs to patients, but we believe it may not be sufficient. This, along with EBITDA losses from its China operations, is why we expect it to report lower YoY earnings in 2023, despite registering revenue growth.
- **China's reopening could boost medical tourism in Singapore...** Historically, foreign patients used to account for close to one-third of Raffles Medical's overall patient load in Singapore. The group recently stated that since the Singapore borders reopened on Apr 2022, it has seen a return of foreign patients – especially from Indonesia and Indochina. Medical tourism in Singapore will gain further momentum with China reopening its borders. We believe this should translate to higher foreign patient loads at its Singapore hospital operations.
- **...and could also speed up the growth of its China operations.** We currently expect the group's China business – especially its Shanghai hospital – to ramp up gradually this year. Management has maintained that the EBITDA breakeven period for its China operations remains at 2-3 years, implying that the Shanghai hospital could record negative EBITDA in 2023-2025. However, a faster-than-expected recovery in demand for healthcare in China, amidst the country's reopening, could potentially bring forward this breakeven period.
- **We see further upside to its share price.** Our TP for RFMD, which continues to be based on the average value derived from using the P/E, P/BV, EV/EBITDA, and DCF valuations, offers a 10% upside. As RFMD has an ESG score of 3.11 out of 4 (ie slightly above the country median), our TP includes a 2% ESG premium over its intrinsic value, in line with our in-house proprietary methodology.

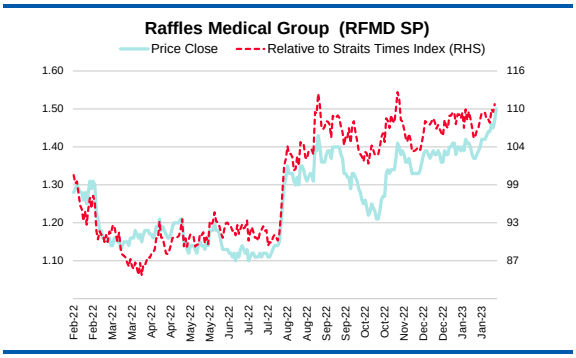
Analyst

Shekhar Jaiswal
+65 6320 0806
shekhar.jaiswal@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	7.1	7.1	12.8	20.0	17.2
Relative	3.2	3.2	5.3	15.7	13.3
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, which is a testament of its commitment to environmental sustainability. To reduce electricity consumption, it will be implementing IoT 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
It 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 women. Management's compensation has accounted for 5% of total staff compensation.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (SGDm)	568	724	789	801	846
Recurring net profit (SGDm)	41	71	119	100	104
Recurring net profit growth (%)	(29.6)	73.5	66.6	(16.1)	4.0
Recurring P/E (x)	67.39	39.26	24.08	29.30	28.17
P/B (x)	3.1	2.9	2.8	2.7	2.6
P/CF (x)	20.80	17.49	21.08	15.40	17.72
Dividend Yield (%)	0.7	1.3	1.8	2.0	1.7
EV/EBITDA (x)	19.86	15.26	11.72	13.72	12.86
Return on average equity (%)	7.6	9.1	12.0	9.6	9.5
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Financial Exhibits

Asia
Singapore
Consumer Non-cyclical
Raffles Medical
RFMD SP
Buy

Valuation basis

DCF

Key drivers

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.

Key risks

Delays in:
i. Its Raffles Shanghai hospital opening;
ii. EBITDA breakeven timelines guided for China operations.

Company Profile

Raffles Medical Group owns and operates medical clinics in Singapore. The company operates 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.

Financial summary (SGD)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring EPS	0.02	0.04	0.06	0.05	0.05
DPS	0.01	0.02	0.03	0.03	0.03
BVPS	0.48	0.51	0.53	0.55	0.58
Return on average equity (%)	7.6	9.1	12.0	9.6	9.5

Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring P/E (x)	67.39	39.26	24.08	29.30	28.17
P/B (x)	3.1	2.9	2.8	2.7	2.6
FCF Yield (%)	2.7	3.9	3.2	5.5	4.6
Dividend Yield (%)	0.7	1.3	1.8	2.0	1.7
EV/EBITDA (x)	19.86	15.26	11.72	13.72	12.86
EV/EBIT (x)	27.83	20.21	14.62	18.19	17.02

Income statement (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover	568	724	789	801	846
Gross profit	568	724	789	801	846
EBITDA	124	161	212	178	184
Depreciation and amortisation	(35)	(39)	(42)	(44)	(45)
Operating profit	88	121	170	134	139
Net interest	(4)	(6)	(5)	(5)	(4)
Pre-tax profit	84	116	165	129	135
Taxation	(20)	(32)	(46)	(30)	(31)
Reported net profit	66	84	119	100	104
Recurring net profit	41	71	119	100	104

Cash flow (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Change in working capital	8	14	(30)	41	12
Cash flow from operations	133	160	136	190	165
Capex	(59)	(50)	(45)	(30)	(30)
Cash flow from investing activities	(62)	(52)	(43)	(28)	(27)
Dividends paid	(19)	(37)	(52)	(60)	(50)
Cash flow from financing activities	(21)	(47)	(59)	(67)	(57)
Cash at beginning of period	152	203	265	298	393
Net change in cash	50	61	33	95	81
Ending balance cash	203	265	298	393	474

Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total cash and equivalents	203	265	298	393	474
Tangible fixed assets	740	797	803	792	780
Total investments	295	274	274	274	274
Total assets	1,404	1,545	1,578	1,662	1,738
Short-term debt	27	96	96	96	96
Total long-term debt	144	78	78	78	78
Total liabilities	490	569	535	579	601
Total equity	914	977	1,043	1,083	1,136
Total liabilities & equity	1,404	1,545	1,578	1,662	1,738

Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Revenue growth (%)	8.8	27.4	9.0	1.6	5.6
Recurrent EPS growth (%)	(30.9)	71.6	63.0	(17.8)	4.0
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
Operating EBITDA margin (%)	21.8	22.2	26.9	22.2	21.7
Net profit margin (%)	11.6	11.6	15.1	12.5	12.3
Dividend payout ratio (%)	29.1	44.4	43.8	59.7	48.1
Capex/sales (%)	10.4	6.9	5.7	3.7	3.5
Interest cover (x)	17.2	19.1	24.4	19.2	19.9

Source: Company data, RHB

Recommendation Chart

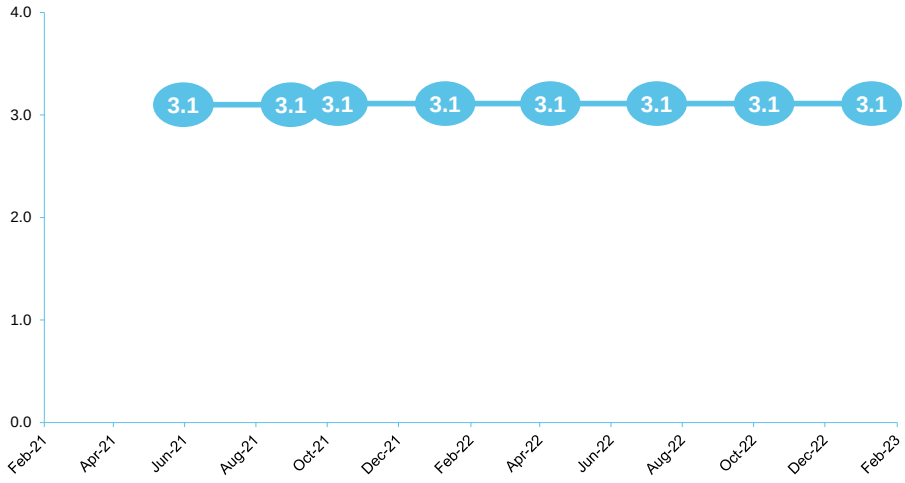


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2019-04-29	Neutral	1.02	1.07

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

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.



KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470