

# Thomson Medical Group (TMG SP)

## Gearing for next stage of growth

### Solid FY22 results; declares special DPS

Last month, TMG reported net profit more than tripled to SGD53.8m in FY22, boosted by higher patient load, larger average bill size, Covid-related projects and the opening of a new wing in Malaysia. Group EBITDA also jumped by 64.4% YoY to SGD109.7m on the back of better operating leverage amid a 38.8% YoY rise in revenue to a record high of SGD333.7m. In line with the stellar results, the group declared a special DPS of 0.115 cent for FY22, up from 0.015 cent last year.

### Growing bigger market share in obstetrics

Looking ahead, TMG will focus on the execution of its network expansion plan with the opening of new centres and clinics in Singapore. The group recently expanded its Thomson Chinese Medicine services following the addition of a fourth clinic in Novena. With the transition to an endemic phase of Covid-19, management is seeing an improving trend of in-patient loads at its hospital. We understand that its paediatric business has also ramped up in to a healthy level due to pent-up demand. Concurrently, the group will continue to support the government in managing vaccination centres and Transitional Care Facilities.

### Opens new expansion wing at THKD

In Malaysia, the Group expects sustained recovery in patient volumes and case intensity handled especially in the fertility business along with the borders reopening. Meanwhile, its expansion project at Thomson Hospital Kota Damansara (THKD) has been completed and the Certificate of Completion and Compliance had already been obtained. According to management, the hospital is opening the new wing in phases and had commenced operations in 3Q22.

### Tapping technology for healthcare services

Despite its relatively high net gearing of 0.77x, the group is confident that its healthy cash balance of SGD161.6m should provide it with sufficient funds to see through its committed growth plans and seize any new growth areas. In particular, management sees huge opportunities to deploy data analytics to enhance quality of patient care, and to develop new business verticals. Valuation wise, TMG is trading at >40x FY22A P/E. There is currently no broker covering this stock.

FYE Jun (SGD m)	FY18A	FY19A	FY20A	FY21A	FY22A
Revenue	104	216	328	240	334
EBITDA	(22)	25	(50)	44	91
Core net profit	(56)	11	(97)	14	54
Core EPS (cts)	(1.2)	0.0	(0.4)	0.1	0.2
Core EPS growth (%)	nm	nm	nm	nm	300.0
Net DPS (cts)	0.0	0.0	0.0	0.0	0.1
Core P/E (x)	nm	nm	nm	172.0	39.5
P/BV (x)	1.0	2.3	3.1	4.6	3.9
Net dividend yield (%)	0.0	0.4	0.0	0.2	1.5
ROAE (%)	(14.7)	2.0	(16.3)	2.9	10.5
ROAA (%)	(10.1)	1.1	(7.0)	1.1	4.1
EV/EBITDA (x)	nm	89.2	nm	64.8	28.9
Net gearing (%) (incl perps)	27.1	58.2	90.9	89.8	79.1

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# Not Rated

Share Price

SGD 0.08

### Company Description

Thomson Medical is one of the largest private provider of healthcare services for women and children in Singapore

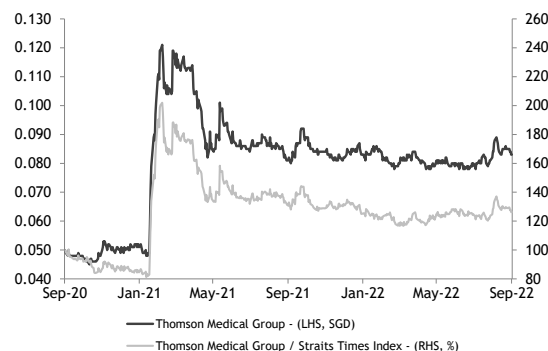
### Statistics

52w high/low (SGD)	0.09/0.08
3m avg turnover (USDm)	0.3
Free float (%)	10.2
Issued shares (m)	26,441
Market capitalisation	SGD2.2B
	USD1.5B

### Major shareholders:

LIM ENG HOCK /MCLAREN/	89.6%
The Vanguard Group, Inc.	0.5%
Norges Bank Investment Management	0.3%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	4	2
Relative to index (%)	(2)	(2)	(3)

Source: FactSet

### Link to sector note:

[Singapore Healthcare - Rebooting medical tourism | POSITIVE](#)

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**DISCOVERY+**

FYE 30 Jun	FY18A	FY19A	FY20A	FY21A	FY22A
<b>Key Metrics</b>					
P/E (reported) (x)	nm	nm	nm	140.0	41.7
Core P/E (x)	nm	nm	nm	172.0	39.5
P/BV (x)	1.0	2.3	3.1	4.6	3.9
P/NTA (x)	1.2	7.4	(155.1)	735.0	43.9
Net dividend yield (%)	0.0	0.4	0.0	0.2	1.5
FCF yield (%)	nm	nm	nm	0.1	1.9
EV/EBITDA (x)	nm	89.2	nm	64.8	28.9
EV/EBIT (x)	nm	66.0	nm	64.2	28.8
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	104.3	215.6	327.8	240.4	333.7
EBITDA	(22.4)	24.6	(49.8)	44.1	91.4
Depreciation	(8.9)	(17.5)	(26.4)	(18.0)	(17.9)
Amortisation	(4.9)	(2.7)	(0.7)	(0.4)	(0.4)
EBIT	(17.5)	33.2	(48.7)	44.5	91.8
Net interest income / (exp)	(7.5)	(18.2)	(38.0)	(23.6)	(23.5)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	(59.7)	22.0	(79.5)	26.2	69.3
Income tax	(0.5)	(7.3)	(14.4)	(9.3)	(10.7)
Minorities	1.8	(3.9)	(3.1)	(2.7)	(4.8)
Discontinued operations	0.0	(8.7)	(2.2)	0.0	0.0
Reported net profit	(56.2)	10.8	(97.0)	14.2	53.8
Core net profit	(56.2)	10.8	(97.0)	14.2	53.8
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	23.3	121.7	160.0	122.7	161.6
Accounts receivable	30.1	21.5	22.2	25.7	60.1
Inventory	175.8	148.5	102.2	100.9	98.8
Property, Plant & Equip (net)	66.4	345.8	419.1	446.4	457.5
Intangible assets	59.1	489.1	487.5	486.7	484.1
Investment in Associates & JVs	27.3	0.0	0.0	0.0	0.0
Other assets	159.7	362.4	103.4	103.3	102.9
<b>Total assets</b>	<b>541.5</b>	<b>1,489.1</b>	<b>1,294.3</b>	<b>1,285.8</b>	<b>1,364.9</b>
ST interest bearing debt	100.1	236.6	5.6	6.1	233.0
Accounts payable	0.0	14.6	13.0	9.6	86.5
LT interest bearing debt	21.2	341.7	657.0	625.0	409.9
Other liabilities	59.0	112.0	66.0	79.0	27.0
<b>Total Liabilities</b>	<b>180.0</b>	<b>704.9</b>	<b>741.5</b>	<b>719.7</b>	<b>756.6</b>
Shareholders Equity	360.7	714.0	477.9	489.8	531.7
Minority Interest	0.8	70.1	75.0	76.2	76.7
<b>Total shareholder equity</b>	<b>361.5</b>	<b>784.1</b>	<b>552.9</b>	<b>566.0</b>	<b>608.3</b>
<b>Total liabilities and equity</b>	<b>541.5</b>	<b>1,489.1</b>	<b>1,294.3</b>	<b>1,285.8</b>	<b>1,364.9</b>
<b>CASH FLOW (SGD m)</b>					
Pretax profit	(59.7)	22.0	(79.5)	26.2	69.3
Depreciation & amortisation	13.8	14.2	26.8	18.4	18.3
Adj net interest (income)/exp	(7.5)	(19.2)	(36.0)	(22.3)	(22.1)
Change in working capital	12.5	0.5	15.2	(0.7)	(9.9)
Cash taxes paid	1.0	11.1	14.3	6.5	8.3
Other operating cash flow	35.7	(16.5)	80.5	(4.4)	(6.6)
Cash flow from operations	(0.9)	23.5	42.6	39.0	70.7
Capex	(14.2)	(24.3)	(75.8)	(37.6)	(28.1)
Free cash flow	(15.1)	(0.6)	(39.4)	1.7	39.0
Dividends paid	0.0	0.0	(6.6)	0.0	(4.0)
Equity raised / (purchased)	0.0	0.1	30.8	0.0	0.0
Change in Debt	3.7	387.0	69.2	(30.9)	10.2
Other invest/financing cash flow	6.1	(362.7)	(0.6)	21.2	21.0
Effect of exch rate changes	(0.3)	(0.0)	(0.4)	(0.3)	(1.1)
Net cash flow	(13.0)	4.5	14.5	(37.3)	38.9

FYE 30 Jun	FY18A	FY19A	FY20A	FY21A	FY22A
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(9.8)	106.8	52.0	(26.7)	38.8
EBITDA growth	nm	nm	nm	nm	107.2
EBIT growth	nm	nm	nm	nm	106.1
Pretax growth	nm	nm	nm	nm	164.7
Reported net profit growth	nm	nm	nm	nm	277.6
Core net profit growth	nm	nm	nm	nm	277.6
<b>Profitability ratios (%)</b>					
EBITDA margin	nm	11.4	nm	18.4	27.4
EBIT margin	nm	15.4	nm	18.5	27.5
Pretax profit margin	nm	10.2	nm	10.9	20.8
Payout ratio	0.0	250.0	0.0	30.0	57.5
<b>DuPont analysis</b>					
Net profit margin (%)	nm	5.0	nm	5.9	16.1
Revenue/Assets (x)	0.2	0.1	0.3	0.2	0.2
Assets/Equity (x)	1.5	2.1	2.7	2.6	2.6
ROAE (%)	(14.7)	2.0	(16.3)	2.9	10.5
ROAA (%)	(10.1)	1.1	(7.0)	1.1	4.1
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	nm	521.5	227.4	264.2	149.2
Days receivable outstanding	110.8	43.1	24.0	35.8	46.3
Days inventory outstanding	nm	500.9	228.5	256.9	198.4
Days payables outstanding	nm	22.5	25.1	28.5	95.5
Dividend cover (x)	nm	0.4	nm	3.3	1.7
Current ratio (x)	nm	1.4	3.9	3.0	0.9
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	3.0	2.1	1.7	1.8	1.8
Net gearing (%) (incl perps)	27.1	58.2	90.9	89.8	79.1
Net gearing (%) (excl. perps)	27.1	58.2	90.9	89.8	79.1
Net interest cover (x)	na	1.8	na	1.9	3.9
Debt/EBITDA (x)	nm	nm	nm	14.3	7.0
Capex/revenue (%)	13.6	11.3	23.1	15.7	8.4
Net debt/ (net cash)	98.0	456.6	502.7	508.4	481.3

Source: Company; Maybank IBG Research

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