

Singapore Healthcare

NEUTRAL

[Unchanged]

FY24 preview: Are we near the inflection point?

Watching out for signs of turnaround in 2025

The sector has been in the doldrums for almost 2 years since profits peaked in FY22 along with the gradual cessation of Covid-19 services. Despite border reopening, medical tourism has failed to pick up the slack amid keen regional competition, high costs and a strong SGD. This led to normalisation of revenues for private healthcare providers, exacerbated by margin compression attributed to negative operating leverage and inflationary pressures. While we think earnings have probably bottomed and valuations are looking more palatable, we need to see visible growth catalysts to drive stock re-rating. Maintain NEUTRAL.

RFMD: China remains the wildcard

We expect RFMD to report 2H24 earnings of SGD32m (+4.4% HoH, +5.5% YoY) given slight seasonality (as patients deferred elective/non-urgent procedures during the CNY period), and improving operating efficiency (through cost rationalization and rightsizing) for both its Hospital and Healthcare services divisions. We will be looking for signs of stabilisation in loss ratios in its Insurance segment after the adoption of the SFRS(I) 17 accounting standards (which require upfront recognition of expenditure for each contract). More importantly, we want to see whether China operations continue to grow patient volumes, leading to narrower gestation losses. We will also be alert to any updated management guidance for its initial target of its Shanghai and Chongqing hospitals achieving EBITDA breakeven by end-2025.

TMG: Takes time to unleash full potential

While 1HFY25 revenue should be boosted by consolidation of FV Hospital in Vietnam, TMG's bottom line is burdened by high finance costs and investment in digital initiatives, and specialist centre expansion strategy to lift patient offerings (IVF, orthopaedics, ophthalmology & screening services) to fully utilize its assets. For its Malaysian operations, we see short-term headwinds due to termination of certain customer contracts and discounts given to institutional customers. That said, TMG should record sequential growth in 2H on a better bed occupancy rate after the completion of renovations at Thomson Medical Centre, and higher inpatient volume/case intensity in THKD. The JS-SEZ may also benefit TMG with its Thomson Iskandar Medical Hub (a fully-fledged tertiary hospital with 500 beds and 400 medical suites) slated for completion in 2030.

QNM: Building new growth engines

We expect QNM to book about SGD3-4m of non-cash impairment charges for its 51%-owned Acumen in its 2H24 results with the expiry of its clinical laboratory service licence on 15 Sep 2024. Excluding that, we still project QNM's core dental business to show decent organic growth. Its 49%-associated company, EM2AI, recently received medical device licences from the relevant authorities in Thailand, Vietnam, Indonesia and the Philippines. Consequently, EM2AI will now be able to sell and distribute its dental AI solutions in more markets and is actively seeking distributors/potential customers to further expand the business. If executed well, we think this would provide a new growth pillar for QNM apart from potential acquisitions in Singapore and China.

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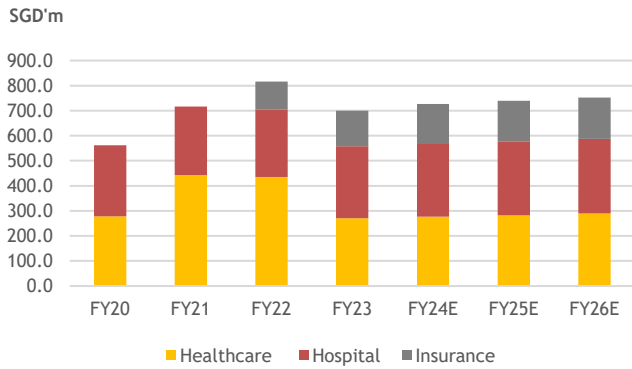
Abbreviations explained

IVF - In Vitro Fertilization
JS-SEZ - Johor-Singapore Special Economic Zone
THKD - Thomson Hospital Kota Damansara

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							24E	25E	24E	25E	24E	25E
Raffles Medical	RFMD SP	1,159	Hold	0.84	1.00	19	24.9	23.1	1.5	1.4	2.0	2.2
Thomson Med.	TMG SP	910	Buy	0.05	0.06	28	85.6	77.4	2.3	2.1	0.0	0.0
Q&M Dental	QNM SP	194	Hold	0.28	0.31	13	21.5	17.8	2.5	2.7	3.6	3.6

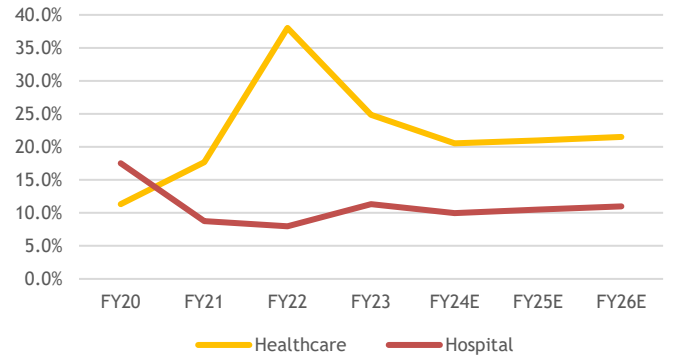
Focus Charts

Fig 1: RMD's revenue breakdown



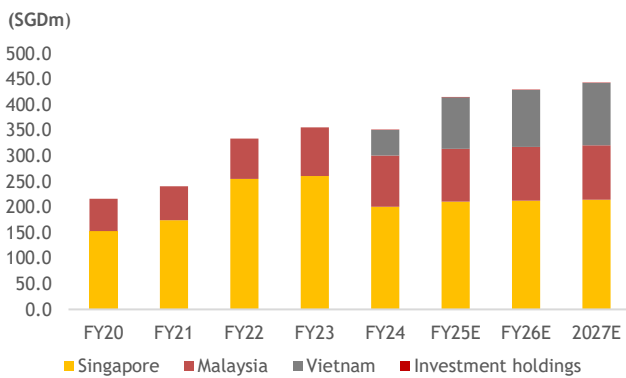
Source: Maybank IBG Research, Company

Fig 2: RMD's EBIT margins by segment



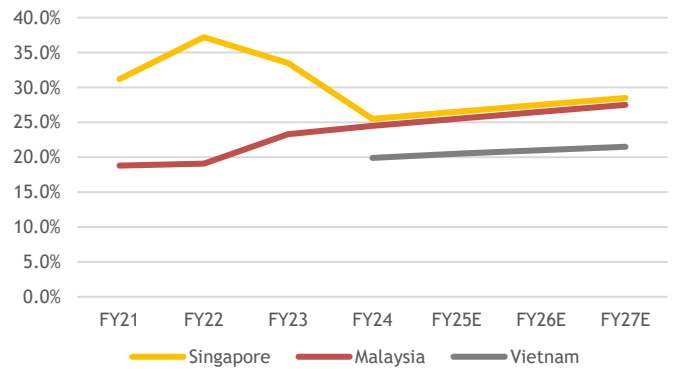
Source: Maybank IBG Research, Company

Fig 3: TMG's revenue breakdown by market



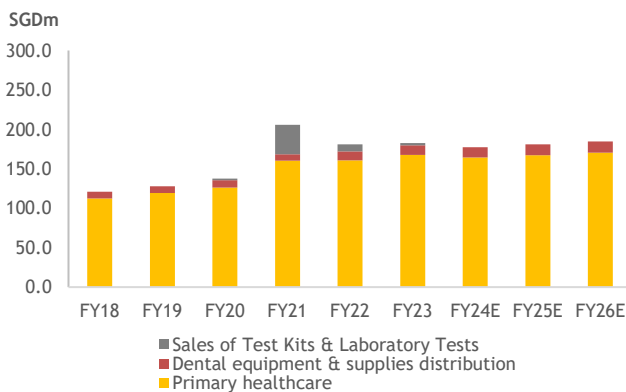
Source: Maybank IBG Research, Company

Fig 4: TMG's adjusted EBITDA margins



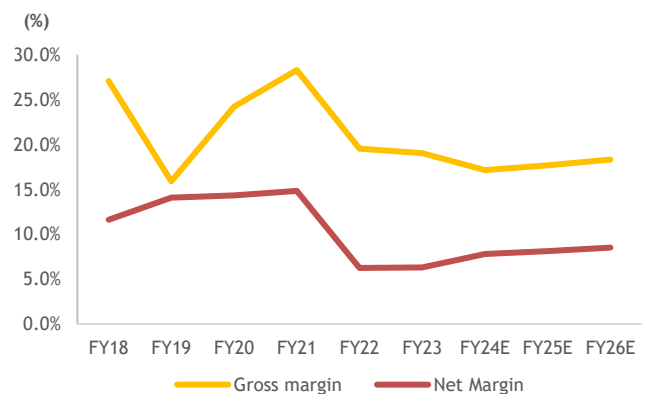
Source: Maybank IBG Research, Company

Fig 5: QNM's revenue breakdown



Source: Maybank IBG Research, Company

Fig 6: QNM's gross and net margins



Source: Maybank IBG Research, Company

Fig 7: Peer comparisons

Company	BBG Code	MIBG Rec	MIBG TP (LC)	Price (LC)	FYE mm/dd	Mkt cap USDm	P/E (x) Act	FY1	FY2	FY3	EV/EBITDA (x) FY1	Div yield (%) Act	ROE (%) FY1
SGX-listed peers													
Raffles Med	RMFD SP	Hold	1.00	0.84	12	1,147	17.1	24.6	22.8	21.9	9.1	3.4	9.1
Q&M Dental	QNM SP	Hold	0.31	0.29	12	201	19.0	19.1	18.1	16.9	8.0	3.5	14.0
Thomson Medical	TMC SP	Buy	0.06	0.05	06	944	80.5	77.4	63.4	53.6	19.5	0.0	3.1
IHH Healthcare	IHH MK	Buy	7.97	7.06	12	13,838	23.5	37.2	33.6	30.7	12.7	1.4	7.1
Average							35.0	39.6	34.5	30.8	12.3	2.1	8.3
APAC ex- China peers													
KPJ	KPJ MK	NR	-	2.36	12	2,376	38.0	33.7	28.8	25.4	13.5	1.8	-
BDMS	BDMS TB	NR	-	23.70	12	10,883	26.3	23.8	22.0	20.1	14.6	3.0	16.0
BCH	BCH TB	NR	-	14.60	12	1,052	26.1	25.6	21.9	19.5	11.9	2.2	10.6
Bumrungrad Hosp	BH TB	NR	-	189.00	12	4,340	23.4	20.1	19.3	18.8	13.5	2.7	27.2
Chularat Hosp	CHG TB	NR	-	2.34	12	744	23.4	23.3	21.0	19.0	13.8	3.0	14.1
Fortis Healthcare	FORH IN	NR	-	687.30	03	6,036	89.0	65.3	52.0	40.3	33.9	0.1	9.4
Ramsay Health	RHC AU	NR	-	7,032	03	11,762	112.7	69.6	51.6	39.7	33.0	0.2	18.0
PT Mitra Keluarga	MIKA IJ	NR	-	33.75	06	4,783	30.4	25.7	20.0	15.4	6.0	2.6	6.0
PT Mitra Keluarga	MIKA IJ	NR	-	2,390	12	2,104	37.2	28.5	25.2	21.5	18.5	1.4	-
PT Siloam Int'l	SILO IJ	NR	-	3,110	12	2,499	33.4	35.7	28.8	27.8	12.9	1.1	-
Average							57.8	42.0	33.7	27.8	20.7	1.6	13.1
China peers													
China Resources Med	1515 HK	NR	-	3.84	12	639	17.7	-	-	-	-	-	-
Aier Eye Hosp.	300015 CH	NR	-	12.05	12	15,328	33.5	29.5	25.7	22.5	16.8	1.3	17.1
Topchoice Med	600763 CH	NR	-	40.53	12	2,472	36.4	33.8	30.4	26.9	19.2	0.6	12.4
Average							33.3	30.1	26.4	23.1	17.2	1.2	16.4

Source: Bloomberg, FactSet, Maybank IBG Research

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