

Raffles Medical Group (RFMD SP)

Recovery in progress

BUY

[Prior:HOLD]

Share Price SGD 0.83
 12m Price Target SGD 1.03 (+25%)
 Previous Price Target SGD 1.00

2H24 results in line; U/G to BUY as worst is over

RFMD's 2H24 PATMI of SGD31.6m (+4.3% YoY or +38% if exclude FV gain from investment properties last year) was in line with ours but marginally below consensus. This brought FY24 earnings to SGD62.2m (-31% YoY), which represents 100%/95% of MIBG/street's full year estimates. Upgrade to BUY with a slightly higher TP of SGD1.03 (LTG: 1.0%, COE: 7.5%) as we roll forward our DCF-based valuation to FY25E. Backed by a strong balance sheet, we are encouraged that RFMD is proactively optimising its capital management structure via higher dividend payout and share buy-back.

Core healthcare and insurance improved in 2H

In line with its traditionally stronger 2H, revenue rose 14.8% YoY to SGD385.9m, driven by its Healthcare segment (+9.9% HoH), possibly due to the seasonal surge in respiratory viruses here. Despite a challenging insurance industry amid persistent medical inflation, we note its insurance arm (RHI) managed to stay afloat in 2H through more diligent claims adjudication and careful cost management. Looking ahead, the group will review its offering of medical services to both corporate clients in Singapore and offshore patients. New initiatives may include expanding its telemedicine services, as well as realigning/repositioning existing services to respond to the growing demand for wellness services.

China hospitals likely to breakeven in FY26

In China, the group's hospitals continued to show decent progress, with turnover rising 10.1% YoY to SGD65.3m in FY24. Management said patient numbers continue to grow as it took some market share from public hospitals due to its marketing efforts. Its China operation is showing promising signs of growth and a positive trajectory, especially with the approval of medical insurance for its Chongqing hospital (getting IT systems ready in 1H25). Management now expects its China operations to achieve EBITDA breakeven in FY26 as it continues to ramp up its bed utilisation there.

New capital management initiatives

Given its strong operating cash flow, RFMD has declared a final DPS of 2.5 cents (or 75% of FY24 PATMI). It also revised its dividend policy to at least 50% of sustainable earnings and committed to return any excess capital (net of capex & M&As) to shareholders via special dividends and/or share buy-backs. Notably, the group intends to buy back up to 100m shares (c5.3% of total issued shares) over the next two years. We understand the intention of these capital management initiatives is to optimise its capital structure, return excess cash, improve ROE, and achieve EPS accretion.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	707	752	762	774	786
EBITDA	153	124	132	138	144
Core net profit	90	62	67	71	75
Core EPS (cts)	4.9	3.4	3.6	3.8	4.0
Core EPS growth (%)	(36.4)	(31.0)	8.1	5.1	5.2
Net DPS (cts)	2.4	2.5	2.5	2.5	2.5
Core P/E (x)	22.2	25.4	22.8	21.7	20.6
P/BV (x)	2.0	1.5	1.5	1.4	1.4
Net dividend yield (%)	2.2	2.9	3.0	3.0	3.0
ROAE (%)	8.8	6.0	6.4	6.5	6.7
ROAA (%)	5.9	4.1	4.4	4.5	4.7
EV/EBITDA (x)	11.4	10.5	9.4	8.7	7.9
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	73	81	na
MIBG vs. Consensus (%)	-	-	(8.2)	(12.6)	na

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Company Description

Raffles Medical owns and operates hospitals and medical clinics in the region

Statistics

52w high/low (SGD)	1.07/0.83
3m avg turnover (USDm)	0.7
Free float (%)	38.6
Issued shares (m)	1,885
Market capitalisation	SGD1.6B
	USD1.2B

Major shareholders:

LOO CHOON YONG	54.8%
S&D Holdings Pte Ltd.	3.3%
Global Alpha Capital Management Ltd.	1.8%

Price Performance



— Raffles Medical - (LHS, SGD) — Raffles Medical / Straits Times Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	(2)	(4)	(20)
Relative to index (%)	(5)	(9)	(34)

Source: FactSet

ESG@MAYBANK IBG
 Tear Sheet Insert

Fig 1: 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
Raffles Med	RMFD SP	Buy	1.03	0.83	12	1,163	22.7	18.3	10.8	17.0	9.2	3.4	9.1
Singapore listed peers													
Q&M Dental	QNM SP	Hold	0.31	0.30	12	213	19.7	14.8	11.8	9.8	8.0	3.4	17.0
Thomson Medical	TMC SP	Hold	0.05	0.04	06	871	85.6	82.4	67.5	57.0	19.5	102.4	49.1
IHH Healthcare	IHH MK	Buy	7.97	7.26	12	14,483	24.2	38.2	34.6	31.6	12.7	0.8	5.9
Average							38.0	38.4	31.2	28.8	12.4	27.5	20.3
APAC ex- China peers													
KPJ	KPJ MK	Buy	2.60	2.54	12	2,602	40.9	36.3	31.0	27.3	14.6	1.7	-
BDMS	BDMS TB	NR	-	23.30	12	11,015	25.9	23.7	21.9	20.0	14.6	3.1	15.8
BCH	BCH TB	NR	-	15.60	12	1,157	27.9	28.2	23.5	20.9	13.6	2.0	10.2
Bumrungrad Hosp	BH TB	NR	-	187.50	12	4,433	23.2	20.0	19.3	18.7	13.6	2.7	27.0
Chularat Hosp	CHG TB	NR	-	2.28	12	746	22.8	23.2	20.5	18.7	14.2	3.0	13.8
Fortis Healthcare	FORH IN	NR	-	618.75	03	5,387	80.1	55.7	47.0	35.7	30.5	0.1	9.8
Ramsay Health	RHC AU	NR	-	6,319	03	10,478	101.3	63.5	47.0	36.5	30.3	0.2	17.7
PT Mitra Keluarga	MIKA IJ	NR	-	34.32	06	5,038	30.9	25.3	20.7	16.5	5.9	2.6	6.2
PT Mitra Keluarga	MIKA IJ	Buy	3400	2,430	12	2,123	37.8	28.9	25.6	21.9	18.6	1.4	-
PT Siloam Int'l	SILO IJ	Buy	3500	2,960	12	2,361	31.8	34.0	27.4	26.4	12.2	1.1	-
Average							51.8	38.1	31.3	26.0	19.1	1.7	12.9
China peers													
China Resources Med	1515 HK	NR	-	4.29	12	716	19.7	-	-	-	-	-	-
Aier Eye Hosp.	300015 CH	NR	-	13.94	12	17,925	38.7	34.8	30.7	26.6	19.7	1.1	16.9
Topchoice Med	600763 CH	NR	-	45.75	12	2,821	41.1	38.5	34.8	30.8	21.8	0.5	12.3
Average							38.4	35.3	31.3	27.1	20.0	1.0	16.2

Source: Bloomberg, FactSet, Maybank IBG Research

Fig 2: DCF valuation

Items (SGDm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Revenue	761.7	773.6	786.0	796.6	807.8	819.8	832.4	845.8	860.0	875.1
Growth	1%	2%	2%	1%	1%	1%	2%	2%	2%	2%
EBIT	89.4	94.3	99.4	103.7	108.3	113.2	118.5	124.1	130.0	136.3
Growth	-54%	6%	5%	4%	4%	5%	5%	5%	5%	5%
Margin	12%	12%	13%	13%	13%	14%	14%	15%	15%	16%
add D&A	41.1	41.8	42.6	43.3	44.1	44.8	45.6	46.3	47.1	47.8
less tax paid & associates	(26.8)	(28.2)	(29.7)	(30.9)	(32.2)	(33.6)	(35.0)	(36.5)	(38.2)	(39.9)
less addition to WC	0.6	0.8	0.8	0.7	0.7	0.8	0.8	0.8	0.9	0.9
less capex	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)
FCFF	84.2	88.7	93.1	96.8	100.9	105.3	109.9	114.7	119.8	125.2
Terminal value										1788.3
PV	78.4	76.7	75.0	72.5	70.3	68.2	66.2	64.3	62.5	928.4
Total discounted FCF	1562.6									
Less net debt	287.7									
No. of shares outstanding (m)	1,858.1									
TP	1.03									
Implied P/E	21.5									

Source: Maybank IBG Research

Fig 3: DCF assumptions

Items	Comment
WACC (%)	7.5 RMG is net-cash over the long run
Cost of debt (%)	6.0
Cost of equity (%)	7.0
Beta (x)	0.8 Bloomberg: 0.7x. Reduced from 1x to factor in our view of lower China execution risks
Risk free rate (%)	2.5
Market return (%)	8.0
LTG assumption (%)	1.0

Source: Maybank IBG Research, Bloomberg

Value Proposition

- Provides private medical services that fill the gap between cheap-but-slow public services and fast-and-affordable private healthcare.
- Foreign patient volumes and elective procedures could recover in line with easing border restrictions.
- As the Singapore market becomes saturated, we expect China to be the next long-term growth engine.

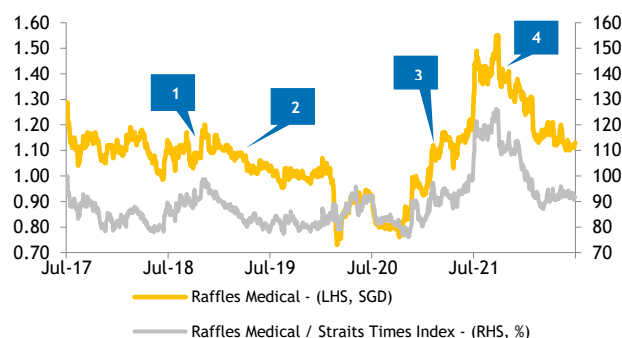
Strong regional presence



Source: Company

Price Drivers

Historical share price trend



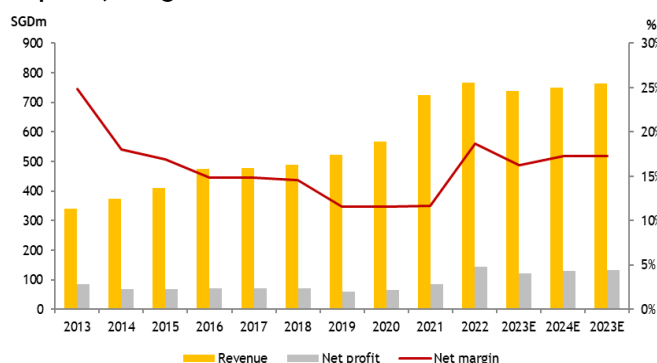
Source: Company, Maybank IBG Research

- Signed an MOU with China Taiping to jointly provide medical / healthcare insurance solutions.
- Opened Raffles Hospital Chongqing - a 700 bed hospital with GFA of more than 100,000 sqm.
- Signed MOU with China Life Insurance to provide medical services, and healthcare management/financing.
- Raffles Hospital Shanghai - a 400-bed tertiary hospital spanning 70,000 sqm officially opened in Pudong Qiantan.

Financial Metrics

- While FY24 EPS fell due to cessation of Covid-19-related services, we believe improving patient volumes/ASP helped to offset some of the adverse impact.
- Balance sheet is strong with a net cash position, which enables the group to maintain its core payout ratio of at least 50%.
- Capex should gradually revert to normalised levels with the completion of its Raffles Hospital Shanghai.

Net profit, margin and revenue



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Faster-than-expected breakeven of new China hospitals.
- Cyclical recovery of foreign patient volumes.
- Stronger-than-expected EPS growth from higher revenue intensity, market share gains, etc.

Downside

- Further delay in EBITDA breakeven for Chongqing and Shanghai hospitals due to slowdown in China's recovery.
- Loss of competitiveness of medical tourism in Singapore.
- Decline in domestic market share due to increased competitive pressures from both private and public hospitals.

Quantitative Parameters (Score: 36)						
	Particulars	Unit	2021	2022	2023	KPJ MK (2023)
E	Scope 1 GHG emissions	m tCO ₂ e	N/A	N/A	1.6	N/A
	Scope 2 GHG emissions	m tCO ₂ e	N/A	N/A	17.5	110.4
	Total	m tCO₂e	N/A	N/A	19.1	110.4
	Scope 3 GHG emissions	m tCO ₂ e	N/A	N/A	N/A	6.8
	Total	m tCO₂e	N/A	N/A	19.1	117.2
	GHG intensity (Scope 1 and 2)	tCO ₂ e/t	N/A	N/A	N/A	16.2
	Electricity consumption	MWh/GFA	0.02	0.03	0.04	0.16
	Water consumption	m ³ /GFA	1.03	1.01	1.0	1.26
	General waste (non-hazardous) consumption	MT/GFA	0.9	0.83	0.80	1.56
	Biohazard Waste	MT/GFA	2.1	2.06	1.75	0.53
	Paper recycling	tonnes	48	83	130	N/A
	Plastic recycling	tonnes	N/A	0.7	0.6	N/A
	Metal recycling	number	N/A	0.8	1.2	0
	S	% of women in workforce	%	N/A	75%	75%
% of women in management		%	27%	47%	45%	36%
Average training hours per employee		hours	11.7	19.3	18.3	34
Employee volunteerism		hours	544	7176	796	352
G	CEO/MD salary as % of reported net profit	%	N/A	N/A	N/A	2.6%
	Board salary as % of reported net profit	%	2.4%	1.7%	3.4%	4.0%
	Independent directors on the Board	%	64%	60%	58%	45%
	Female directors on the Board	%	18%	20%	17%	18%

Qualitative Parameters (Score: 64)	
a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<i>Yes. The Committee is responsible for monitoring and overseeing the group's sustainability efforts and strategy.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>No. The company is preparing to track Scope 3 emissions.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The group is embarking on projects that have significant savings in its cooling towers, such as adopting technology and reducing usage of chemical treatment in cooling tower maintenance. These will help achieve higher efficiency while reducing water consumption.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

Target (Score: 80)		
Particulars	Target	Achieved
Reduce electricity consumption	10%	33%
Reduce general waste consumption	5%	44%
Reduce water consumption	5%	33%
Reduce food waste digested (tonnes)	30	30
Amount of paper recycled (tonnes)	50	48
Impact		
NA		
Overall Score: 54		
As per our ESG matrix, Raffles Medical Group (RFMD SP) has an overall score of 54.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	36	18
Qualitative	25%	64	16
Target	25%	80	20
Total			54

As per our ESG assessment, RFMD has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. The group's overall ESG score is 54, which makes its ESG rating slightly above average, in our view (average ESG rating = 50; refer to our ESG Assessment Scoring).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	26.9	28.8	22.8	21.7	20.6
Core P/E (x)	22.2	25.4	22.8	21.7	20.6
P/BV (x)	2.0	1.5	1.5	1.4	1.4
P/NTA (x)	2.0	1.5	1.5	1.4	1.4
Net dividend yield (%)	2.2	2.9	3.0	3.0	3.0
FCF yield (%)	8.8	4.0	5.9	6.2	6.5
EV/EBITDA (x)	11.4	10.5	9.4	8.7	7.9
EV/EBIT (x)	15.1	15.8	13.9	12.6	11.4
INCOME STATEMENT (SGD m)					
Revenue	706.9	751.6	761.7	773.6	786.0
EBITDA	152.8	124.4	132.0	137.6	143.5
Depreciation	(35.5)	(40.3)	(41.1)	(41.8)	(42.6)
Amortisation	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
EBIT	115.8	82.5	89.4	94.3	99.4
Net interest income / (exp)	3.7	4.5	4.8	4.8	4.8
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	119.4	87.0	94.1	99.0	104.3
Income tax	(28.3)	(24.7)	(26.8)	(28.2)	(29.7)
Minorities	(0.9)	(0.0)	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	90.2	62.2	67.3	70.8	74.5
Core net profit	90.2	62.2	67.3	70.8	74.5
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	343.6	343.7	364.0	413.3	467.4
Accounts receivable	80.3	101.6	103.1	104.9	106.7
Inventory	12.5	10.8	10.9	11.1	11.2
Reinsurance assets	48.4	60.3	60.3	60.3	60.3
Property, Plant & Equip (net)	768.3	748.2	751.4	729.6	707.0
Intangible assets	18.8	15.5	15.5	15.5	15.5
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	256.4	250.7	250.7	250.7	250.7
Total assets	1,528.2	1,530.8	1,555.9	1,585.3	1,618.9
ST interest bearing debt	16.0	6.9	6.9	6.9	6.9
Accounts payable	210.7	218.5	220.7	223.5	226.4
Insurance contract liabilities	112.8	119.5	119.5	119.5	119.5
LT interest bearing debt	54.6	49.1	49.1	49.1	49.1
Other liabilities	90.0	72.0	75.0	77.0	81.0
Total Liabilities	484.4	465.8	470.7	476.4	482.6
Shareholders Equity	1,027.7	1,049.8	1,070.0	1,093.7	1,121.1
Minority Interest	16.1	15.2	15.2	15.2	15.2
Total shareholder equity	1,043.9	1,065.0	1,085.2	1,108.9	1,136.3
Total liabilities and equity	1,528.2	1,530.8	1,555.9	1,585.3	1,618.9
CASH FLOW (SGD m)					
Pretax profit	119.4	87.0	94.1	99.0	104.3
Depreciation & amortisation	37.0	41.9	42.6	43.3	44.1
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	88.9	(21.2)	0.6	0.8	0.8
Cash taxes paid	(49.5)	(25.8)	(26.8)	(28.2)	(29.7)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	195.9	81.8	110.5	115.0	119.5
Capex	(20.0)	(18.2)	(20.0)	(20.0)	(20.0)
Free cash flow	175.9	63.6	90.5	95.0	99.5
Dividends paid	(70.7)	(44.6)	(44.1)	(43.8)	(43.4)
Equity raised / (purchased)	7.4	0.3	0.0	0.0	0.0
Change in Debt	(2.4)	(14.7)	0.0	0.0	0.0
Other invest/financing cash flow	(12.3)	(17.2)	(23.7)	0.1	(0.4)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	98.0	(12.6)	22.8	51.3	55.6

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	(14.1)	6.3	1.4	1.6	1.6
EBITDA growth	(34.9)	(18.6)	6.1	4.3	4.3
EBIT growth	(40.8)	(28.7)	8.3	5.5	5.5
Pretax growth	(37.6)	(27.2)	8.3	5.2	5.3
Reported net profit growth	(37.0)	(31.0)	8.1	5.2	5.3
Core net profit growth	(37.0)	(31.0)	8.1	5.2	5.3
Profitability ratios (%)					
EBITDA margin	21.6	16.5	17.3	17.8	18.3
EBIT margin	16.4	11.0	11.7	12.2	12.6
Pretax profit margin	16.9	11.6	12.4	12.8	13.3
Payout ratio	49.4	74.6	69.0	65.6	62.4
DuPont analysis					
Net profit margin (%)	12.8	8.3	8.8	9.2	9.5
Revenue/Assets (x)	0.5	0.5	0.5	0.5	0.5
Assets/Equity (x)	1.5	1.5	1.5	1.4	1.4
ROAE (%)	8.8	6.0	6.4	6.5	6.7
ROAA (%)	5.9	4.1	4.4	4.5	4.7
Liquidity & Efficiency					
Cash conversion cycle	(713.6)	(698.1)	(704.8)	(701.6)	(698.9)
Days receivable outstanding	69.0	43.6	48.4	48.4	48.5
Days inventory outstanding	50.8	42.4	39.1	39.0	39.0
Days payables outstanding	833.4	784.1	792.3	789.0	786.3
Dividend cover (x)	2.0	1.3	1.4	1.5	1.6
Current ratio (x)	1.3	1.4	1.4	1.5	1.7
Leverage & Expense Analysis					
Asset/Liability (x)	3.2	3.3	3.3	3.3	3.4
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.5	0.5	0.4	0.4	0.4
Capex/revenue (%)	2.8	2.4	2.6	2.6	2.5
Net debt/ (net cash)	(272.9)	(287.7)	(308.0)	(357.3)	(411.5)

Source: Company; Maybank IBG Research

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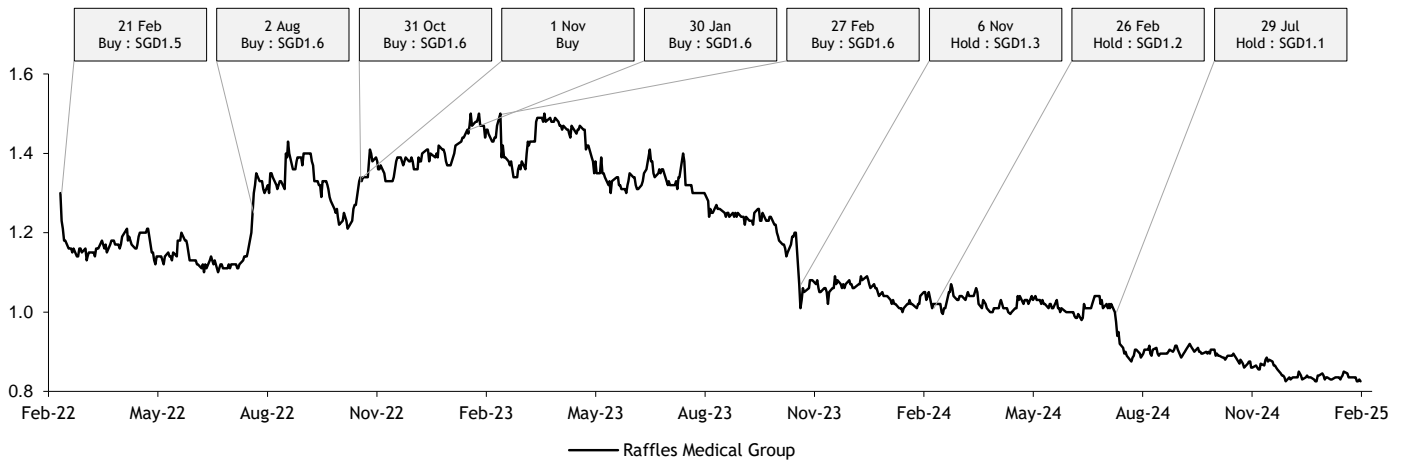
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