Health Care

Singapore

February 12, 2026

Thomson Medical Group (TMG SP)

Multi-year transformation

HOLD

Share Price	SGD 0.062
12m Price Target	SGD 0.062 (+0%)
Previous Price Target	*SGD 0.047*

Near-term headwinds persist, maintain HOLD

TMG narrowed net loss to SGD10.2m (-20.6% YoY) in 1HFY26 due to lower net finance costs and steady operating performance, even as the group continues to make heavy investments in specialist services, clinical talent and digital initiatives across its key markets. We cut our FY26-27E EPS forecasts, as these expenses are expected to weigh on its near-term profitability, Maintain HOLD, but raise our SOTP-based TP to SGD0.062 to better reflect the underlying values of its land bank in Johor.

Prioritising topline growth to increase market share

In 1HFY26, the group's turnover rose by 7% YoY to SGD213.1m, largely driven by stronger revenue intensity in Singapore, improved pricing discipline following a reduction in corporate discounts, and new income contributions from the Oncology Centre in Malaysia, which commenced operations in Nov'24. While patient volumes in Vietnam increased during the period, this was partially offset by an unfavourable FX impact arising from the weak Vietnamese Dong.

Expanding multi-disciplinary services in SG & MY

In Singapore, the Group aims to further expand its network of clinics and hospital facilities, launch a second fertility centre, and strengthen insurance partnerships to improve access to specialised care. In Malaysia, Thomson Hospital Kota Damansara has broaden its specialties, including the Oncology Centre, while Thomson Fertility has been rebranded as a leading centre in reproductive medicine. It will also enhance partnerships with payors and corporates with the planned 500-bed Thomson Hospital Iskandariah in Johor serving both local and cross-border patients, especially with completion of the RTS Link by end-2026.

Vietnam's long-term growth story intact

In Vietnam, FV Hospital will expand the H-wing by end-2027, broadening oncology, diagnostics, and advanced surgical services, while continuing to support social health insurance and instalment-based programmes. Despite higher marketing spend amid keen competition among private healthcare players in the country, management still believes these initiatives will eventually position the Group to capture rising domestic demand and regional medical tourism.

FYE Jun (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	351	395	425	445	456
EBITDA	102	55	78	94	106
Core net profit	(11)	(27)	(19)	5	15
Core EPS (cts)	(0.0)	(0.1)	(0.1)	0.0	0.1
Core EPS growth (%)	nm	nm	nm	nm	229.9
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	nm	nm	nm	356.3	108.0
P/BV (x)	2.3	2.1	3.0	2.9	2.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	2.8	(9.8)	(3.9)	1.0	3.1
ROAA (%)	(0.7)	(1.5)	(1.0)	0.3	0.9
EV/EBITDA (x)	23.1	40.5	34.6	28.6	24.8
Net gearing (%) (incl perps)	162.4	179.0	175.4	169.0	155.3
Consensus net profit	-	-	na	na	na
MIBG vs. Consensus (%)	-	-	na	na	na

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Company Description

Thomson Medical Group primarily engages in the healthcare and real estate business.

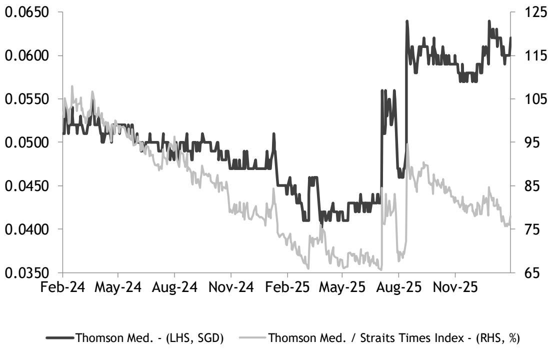
Statistics

52w high/low (SGD)	0.06/0.04
3m avg turnover (USDm)	0.3
Free float (%)	10.0
Issued shares (m)	26,441
Market capitalisation	SGD1.6B
	USD1.3B

Major shareholders:

Lim Eng Hock	89.8%
Norges Bank Investment	0.1%
IFast Financial Pte Ltd	0.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	5	41
Relative to index (%)	(6)	(4)	10

Source: FactSet

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Tear Sheet Insert

Fig 1: Earnings revisions

	FY26E			FY27E			FY28E		
(SGD m)	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (SGD m)	425.4	412.9	3.0%	445.1	421.3	5.6%	456.2	456.2	0.0%
EBIT (SGD m)	78.3	86.9	-9.9%	93.8	95.5	-1.8%	106.1	106.1	0.0%
EBITDA (SGD m)	37.2	48.4	-23.1%	51.3	56	-8.4%	62.7	62.7	0.0%
Core net profit (SGD m)	-18.6	-6.0	210.8%	4.6	11.5	-59.9%	15.2	15.2	0.0%
EPS (cts)	0.0	0	NA	0.0	0	NA	0.0	0.0	NA
			Chg (ppt)			Chg (ppt)			Chg (ppt)
EBITDA margin (%)	8.7%	11.7%	-3.0%	11.5%	13.3%	-1.8%	13.7%	13.7%	0.0%
Net margin (%)	-4.4%	-1.5%	-2.9%	1.0%	2.7%	-1.7%	3.3%	3.3%	0.0%

Source: Company, Maybank IBG Research

Fig 2: SOTP Valuation

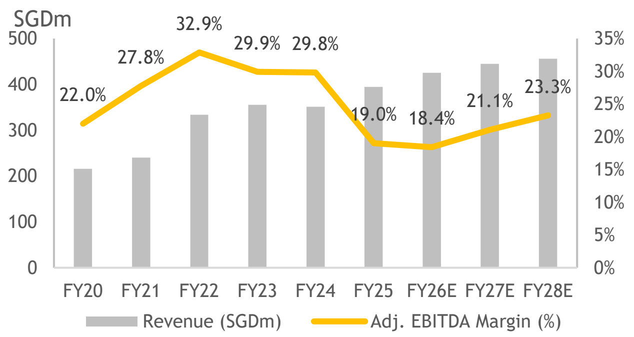
Healthcare: 15x EV/EBITDA	1,175
Property: RNAV	1,440
Less: Net Debts (SGD'm)	-973
Total Equity Value (SGD'm)	**1,642**
No of shares (m)	26,441
Target Price (SGD)	**0.062**

Source: Maybank IBG Research

Value Proposition

- Thomson Medical Centre delivers more than 20% of Singapore's babies annually with about 40-50% market share of live birth deliveries within the private sector.
- The Group will focus on higher-margin services along with expansion of its specialist care as its egg freezing offering complements an already strong fertility specialism.
- With one of the largest IVF laboratories in Southeast Asia, THKD intends to double down on its fertility leadership.
- The acquisition of FV Hospital unlocks a potentially huge Vietnam opportunity for the Group, paving the way for further inroads into one of Southeast Asia's fastest-growing healthcare markets.

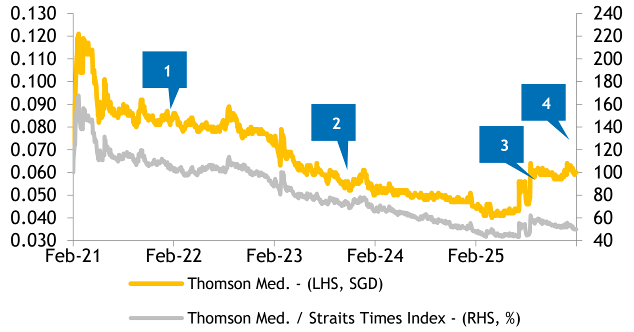
Revenue and adjusted EBITDA Margin



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



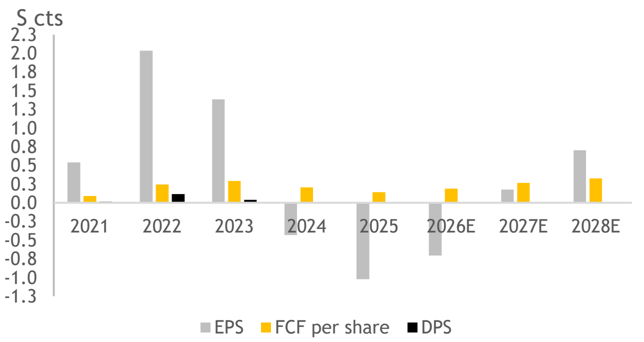
Source: Company, Maybank IBG Research

1. The group ran two paediatric vaccination centres at its Tampines Hub and One Punggol centres to support the health ministry in its fight against Covid-19.
2. Completed the acquisition of Vietnam's FV Hospital for USD381.4m, which is the country's biggest healthcare transaction to-date and Southeast Asia's largest healthcare acquisition since 2020.
3. On Aug'25, the group launches Joho Bay Mega Project that spans an impressive 26 acres and carrying a projected GDV of over MYR18b.
4. On Jan'26, TMG announced the appointment of Mr Tong Kooi Ong as Chairman of the Board effective 1st Feb 2026, succeeding Mr Ng Ser Miang.

Financial Metrics

- Turnover is projected to rise steadily in FY26-28E on higher revenue intensity in Singapore, as well as improvement in the Malaysian operations.
- We expect EBITDA to improve as TMG looks to focus on higher-margin offerings with expansion of its specialist care, especially in IVF and paediatric services.
- While current net gearing is high at 1.6x, this is expected to be reduced with its strong operating cash flows.
- Expect capex to normalise after the FV hospital acquisition completion barring any major M&As.

EPS, DPS and FCF per share



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Faster turnaround of its Malaysian operations, especially driven by the ramp-up of its Oncology Centre.
- Better-than-expected margins from new services especially in the areas of fertility, paediatric services and integrated specialist healthcare.
- Potential monetisation and/or value unlocking of its 9.2ha of freehold waterfront land strategically located in Johor Bahru's City Centre, which is currently carried at historical cost in its balance sheet.

Downside

- Growth could take longer than anticipated to play out, driven negatively by execution risks.
- High leverage post the FV hospital acquisition, which led to higher finance costs, especially in the current high interest rate environment.
- Continued decline in total live births & total fertility rate in Singapore, thus shrinking its O&G business.

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- Founded in 1979, Thomson Medical Pte Ltd (TMPL) is a major private healthcare provider in Singapore, particularly for women and children. It owns Thomson Medical Centre (TMC) and a network of clinics offering diverse services including diagnostics, health screening, dentistry, oncology, and aesthetics with patient wellbeing being their utmost priority.
- TMG is dedicated to retaining its workforce and establishing a workplace that is safe, healthy, and resilient.
- TMG values ongoing learning and improvement, offering various training and development programmes tailored to employees' roles.
- Given the current shortage of healthcare professionals, more staff are being brought in and TMG is planning to double the total number of paediatricians in the next 12-18 months which may lead to increase in staff expenses.
- TMG adheres to applicable laws, regulations, and implements procedures to protect customer information.

Material E issues

- Established clear guidelines within its Waste Management SOP to ensure proper sorting and disposal of recyclable materials such as paper, plastics, and food waste. Recycling campaigns incentivise participation through voucher systems, and paper bag reuse programs actively reduce plastic dependency among staff and visitors.
- Solid and hazardous waste are sorted and handled following strict SOPs, with licensed government-approved contractors responsible for collection, transport, and treatment. Detailed documentation and volume tracking systems ensure transparency and regulatory adherence.
- Committed to global climate action, the group has begun its climate reporting process, leveraging a TCFD-integrated roadmap now in its second year of implementation. This strategic framework will guide its long-term efforts to anticipate and address climate challenges.

Material S issues

- The TMG Workplace Safety and Health Committee (WSHC) meets monthly to establish protocols, ensuring legal compliance through audits, incident reviews, and staff training.
- The group saw an increase in training hours, particularly in Senior Management employees arising from attending various leadership programmes. While its Malaysian operations saw an overall decrease by employee category, it still maintained the average training hours per employee at 42 hours for FY24 and FY25.
- The number of recordable work-related injuries increased from 18 in FY24 to 20 in FY25. Various policies & committees have been set up to ensure better clinical quality, nursing quality, patient safety, workplace health and safety.

Key G metrics and issues

- The current board consists of 7 members, of whom three are executives, including the vice chairman. The remaining directors are independent (57%). All members of the ARC are non-executive directors. None of the ARC member is a former partner or director of the existing auditing firm or auditing corporation.
- As at FY25, women make up 29% of Board members, and 86% are under the age of 50. In addition, 57% serve as Non-Executive Directors, while 14% have held their roles for less than three years.
- During the financial period under review, the ARC independently met with the company's auditors to discuss accounting, auditing and financial reporting matters to ensure the group maintains an effective control environment.
- Recently announced the appointment of Mr Tong Kooi Ong as Chairman of the Board with effect from 1st Feb 2026, succeeding Mr Ng Ser Miang, who has stepped down on 31st Jan 2026.In 2024, there were no validated complaints regarding leaks, thefts, or losses of customer data and no security breaches occurred. All employees had undergone the Personal Data Protection Awareness Training (PDPA)
- 14 clinical sub-committees were established to tackle various aspects of clinical quality, overseen by TMPL's Medical Advisory Board.
- The independent auditors are Ernst & Young LLP and Ms Tan Peck Yen who was appointed in FY21.
- Ernst & Young LLP is the firm's auditor of its Singapore, Malaysia and Vietnam operations.

[1] ***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2] ***Score Momentum*** - indicates changes to the company's score since the last update – a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3] ***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 30 Jun	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	102.5	nm	nm	356.3	108.0
Core P/E (x)	nm	nm	nm	356.3	108.0
P/BV (x)	2.3	2.1	3.0	2.9	2.8
P/NTA (x)	(4.2)	(4.1)	(6.4)	(7.2)	(9.0)
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	4.2	3.3	3.1	4.3	5.3
EV/EBITDA (x)	23.1	40.5	34.6	28.6	24.8
EV/EBIT (x)	32.0	nm	72.7	52.2	42.0
INCOME STATEMENT (SGD m)					
Revenue	351.2	394.7	425.4	445.1	456.2
EBITDA	101.9	54.6	78.3	93.8	106.1
Depreciation	(25.2)	(32.8)	(34.5)	(35.5)	(36.0)
Amortisation	(2.2)	(5.8)	(6.6)	(7.0)	(7.4)
EBIT	73.5	15.9	37.2	51.3	62.7
Net interest income /(exp)	(44.2)	(56.0)	(48.5)	(44.9)	(41.6)
Associates & JV	(0.2)	(0.5)	(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	29.2	(40.6)	(11.3)	6.4	21.1
Income tax	(10.9)	(6.4)	(5.7)	(1.3)	(4.2)
Minorities	(4.1)	(0.6)	(1.7)	(0.5)	(1.7)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	14.2	(47.6)	(18.6)	4.6	15.2
Core net profit	(11.4)	(27.1)	(18.6)	4.6	15.2
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	167.3	124.2	117.6	144.5	195.3
Accounts receivable	43.4	56.5	53.2	55.6	57.0
Inventory	8.8	9.9	11.2	11.2	11.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	474.2	483.5	484.0	479.0	469.0
Intangible assets	895.5	825.0	808.9	786.4	758.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	218.3	285.5	297.5	297.5	297.5
Total assets	**1,807.4**	**1,784.6**	**1,772.4**	**1,774.2**	**1,788.0**
ST interest bearing debt	189.2	163.9	26.8	26.8	26.8
Accounts payable	80.7	84.3	80.9	77.6	74.5
Insurance contract liabilities	6.6	5.8	6.4	6.4	6.4
LT interest bearing debt	917.0	942.0	1,063.4	1,063.4	1,063.4
Other liabilities	36.0	40.0	40.0	40.0	40.0
Total Liabilities	**1,229.2**	**1,236.2**	**1,218.0**	**1,214.7**	**1,211.6**
Shareholders Equity	500.9	470.9	475.2	479.8	494.9
Minority Interest	77.3	77.5	79.2	79.7	81.4
Total shareholder equity	**578.2**	**548.4**	**554.4**	**559.5**	**576.4**
Total liabilities and equity	**1,807.4**	**1,784.6**	**1,772.4**	**1,774.2**	**1,788.0**
CASH FLOW (SGD m)					
Pretax profit	29.2	(40.6)	(11.3)	6.4	21.1
Depreciation & amortisation	28.4	38.7	41.1	42.5	43.4
Adj net interest (income)/exp	43.3	55.0	48.5	44.9	41.6
Change in working capital	12.0	(11.3)	(1.3)	(5.7)	(4.5)
Cash taxes paid	(14.5)	(7.6)	(5.7)	(1.3)	(4.2)
Other operating cash flow	(10.1)	30.2	7.4	3.3	6.0
Cash flow from operations	81.9	60.4	75.1	90.9	101.2
Capex	(26.9)	(22.6)	(25.0)	(20.0)	(15.0)
Free cash flow	55.0	37.9	50.1	70.9	86.2
Dividends paid	(2.3)	(3.9)	(4.0)	(4.5)	(5.0)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	343.9	(6.3)	8.0	7.5	13.2
Other invest/financing cash flow	(512.9)	(65.6)	(50.5)	(46.9)	(43.6)
Effect of exch rate changes	(0.6)	1.7	0.0	0.0	0.0
Net cash flow	(116.8)	(36.2)	3.6	26.9	50.8

FYE 30 Jun	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(1.3)	12.4	7.8	4.6	2.5
EBITDA growth	(1.4)	(46.4)	43.5	19.8	13.1
EBIT growth	(10.6)	(78.4)	134.0	37.8	22.2
Pretax growth	(47.2)	nm	nm	nm	229.0
Reported net profit growth	(61.3)	nm	nm	nm	229.0
Core net profit growth	nm	nm	nm	nm	229.0
Profitability ratios (%)					
EBITDA margin	29.0	13.8	18.4	21.1	23.3
EBIT margin	20.9	4.0	8.7	11.5	13.7
Pretax profit margin	8.3	nm	nm	1.4	4.6
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	4.0	nm	nm	1.0	3.3
Revenue/Assets (x)	0.2	0.2	0.2	0.3	0.3
Assets/Equity (x)	3.6	3.8	3.7	3.7	3.6
ROAE (%)	2.8	(9.8)	(3.9)	1.0	3.1
ROAA (%)	(0.7)	(1.5)	(1.0)	0.3	0.9
Liquidity & Efficiency					
Cash conversion cycle	(203.9)	(145.1)	(124.6)	(113.2)	(104.0)
Days receivable outstanding	54.3	45.6	46.4	44.0	44.5
Days inventory outstanding	26.1	24.4	25.0	25.7	25.5
Days payables outstanding	284.3	215.1	195.9	182.9	174.0
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	1.1	1.2	2.5	2.8	3.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.5	1.4	1.5	1.5	1.5
Net gearing (%) (incl perps)	162.4	179.0	175.4	169.0	155.3
Net gearing (%) (excl. perps)	162.4	179.0	175.4	169.0	155.3
Net interest cover (x)	1.7	0.3	0.8	1.1	1.5
Debt/EBITDA (x)	10.9	nm	13.9	11.6	10.3
Capex/revenue (%)	7.6	5.7	5.9	4.5	3.3
Net debt/ (net cash)	938.9	981.7	972.6	945.7	894.9

Source: Company; Maybank IBG Research

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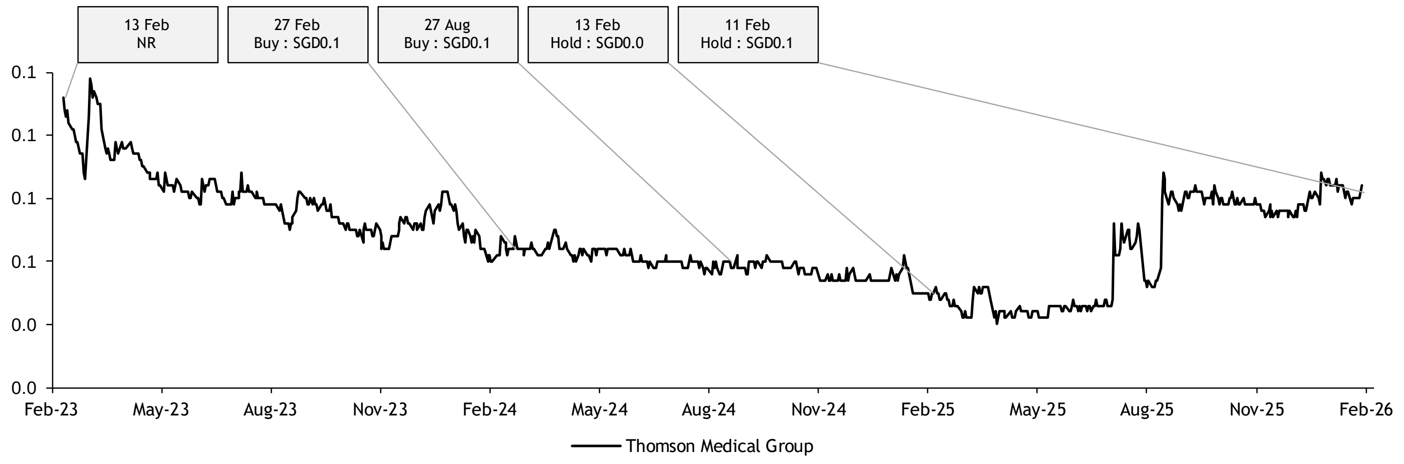

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