

Raffles Medical Group (RFMD SP)

Growing Discomforts

Core profit in line; expansion on track

FY17 core earnings met 100% of ours and 104% of the consensus estimate. Revenue and core earnings were nearly flat at +1% YoY. The main drag came from the underperforming insurance business, as competition intensified. For FY18, the healthcare business should pick up slightly and rental income should increase from two projects, but these will be negated by the start-up costs for the Chongqing hospital. Both China hospitals remain on track. Maintain HOLD and DCF-based TP of SGD 1.13 (WACC 7.1%; LTG 1.5%).

Singapore business expected to recover slightly

Management expects the Singapore business to improve in 2018, from: 1) completed expansion of Raffles Hospital, which started operation in Jan 2018; 2) further collaboration with the Ministry of Health (MOH) to manage chronic conditions of Singaporeans and permanent residents; and 3) air borders screening contract by MOH and the Civil Aviation Authority. On the other hand, the insurance segment should continue to remain soft, with minor recovery, as the industry remains lacklustre.

First China hospital scheduled to start in 4Q18

Raffles Hospital Chongqing is progressing according to plan towards start-up in 4Q18. Staff recruitment has started. It is currently negotiating contracts and the staff is not expected to join until around Jun 2018. Management has identified several channels to attract patients and build brand awareness: 1) collaboration with insurance groups; 2) social media marketing; and 3) provision of selective public healthcare services. Raffles Hospital Shanghai is also progressing according to plan to start-up in 2H19.

Start-up costs expected to peak in 2H19

Management expects the start-up costs of Raffles Hospital Chongqing to result in a negative EBITDA of SGD8-10m in the first year, SGD4-5m in the second year and breakeven in the third year. Assuming Shanghai Hospital incurs similar start-up costs, the start-up loss should peak in 2H19, when it starts operation.

FYE Dec (SGD m)	FY16A	FY17A	FY18E	FY19E	FY20E
Revenue	474	478	506	602	699
EBITDA	97	95	98	96	96
Core net profit	70	71	66	55	55
Core FDEPS (cts)	3.9	3.9	3.6	3.0	2.9
Core FDEPS growth(%)	0.0	(0.4)	(7.9)	(16.8)	(1.4)
Net DPS (cts)	2.2	2.3	2.5	2.7	2.8
Core FD P/E (x)	28.4	28.5	30.9	37.1	37.7
P/BV (x)	2.9	2.7	2.6	2.6	2.6
Net dividend yield (%)	2.0	2.1	2.3	2.4	2.6
ROAE (%)	11.1	10.1	8.9	7.3	7.3
ROAA (%)	8.2	7.4	6.0	4.5	4.3
EV/EBITDA (x)	25.0	20.7	22.4	23.7	23.6
Net gearing (%) (incl perps)	net cash	net cash	28.2	35.1	33.7
Consensus net profit	-	-	64	58	na
MKE vs. Consensus (%)	-	-	3.1	(5.0)	na

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HOLD

Share Price	SGD 1.10
12m Price Target	SGD 1.13 (+3%)
Previous Price Target	SGD 1.13

Company Description

Raffles Medical engages in the operation of medical clinics and other general medical services.

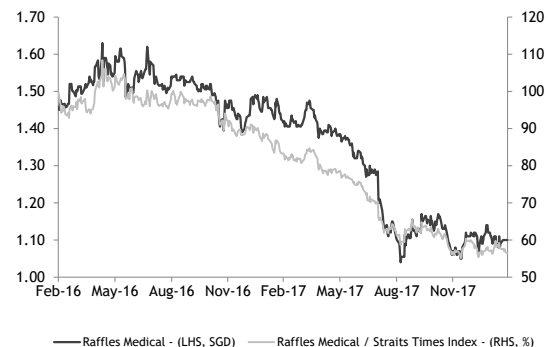
Statistics

52w high/low (SGD)	1.48/1.04
3m avg turnover (USDm)	1.8
Free float (%)	44.0
Issued shares (m)	1,771
Market capitalisation	SGD1.9B
	USD1.5B

Major shareholders:

LOO CHOON YONG	48.8%
Aberdeen Asset Management (Asia) Ltd.	6.0%
S&D Holdings Pte Ltd.	3.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	1	(23)
Relative to index (%)	(1)	(2)	(32)

Source: FactSet

Fig 1: FY17 results

FYE Dec	FY17 (SGD m)	FY16 (SGD m)	Change (YoY %)	MBKE FY17E	YTD as % of FY forecast	Comments
Revenue	477.6	473.6	0.8	489.2	97.6	Hospital-service revenue grew 2.3% YoY, below 6.3% in FY16. Healthcare-service revenue fell 1.6% YoY, weaker than 30.9% in 2016.
Other op income	3.8	3.5	8.6	3.0	127.8	
Inventories & consumables	(54.1)	(51.2)	5.5	(53.3)	101.4	
Purchased & contracted services	(39.6)	(40.4)	(2.1)	(41.6)	95.1	
Staff costs	(247.6)	(241.7)	2.4	(251.0)	98.7	
Depreciation	(14.4)	(14.5)	(0.7)	(15.1)	95.1	
Operating lease expenses	(13.2)	(14.2)	(7.1)	(15.7)	84.0	Fell due to better renegotiated lease term.
Other op expenses	(32.5)	(33.1)	(1.8)	(31.8)	102.2	
Operating income	80.1	81.9	(2.3)	83.7	95.7	
Finance income	0.9	1.1	(17.8)	1.0	93.6	
Finance expenses	(0.2)	(0.2)	n/a	(0.1)	189.6	
Profit before tax	80.8	82.9	(2.5)	84.6	95.5	
Tax expense	(12.2)	(15.0)	(18.9)	(14.4)	84.5	
Non-controlling interests	2.1	2.3	n/a	0.5	423.6	
Reported net income	70.8	70.2	0.8	70.7	100.1	
Recurring net income	70.8	70.2	0.8	70.7	100.1	
EPS (SGD cts)	4.0	4.0	(0.5)	4.0	100.2	
DPS (SGD cts)	2.3	2.0	12.5	2.3	96.6	
			Change (ppt)			
EBIT margin	16.8	17.3	(0.5)	17.1	n/a	
Net margin	14.8	14.8	(0.0)	14.5	n/a	

Fig 2: Raffles Medical - 4Q17 results summary

FYE Dec	4Q17 (SGD m)	3Q17 (SGD m)	4Q16 (SGD m)	Change (QoQ %), (YoY %)		Comments
Revenue	123.0	119.6	118.5	2.9	3.8	
Other op income	2.9	0.2	1.5	n/a	91.0	
Inventories & consumables	(13.6)	(13.8)	(12.0)	(1.7)	13.3	
Purchased & contracted services	(11.5)	(9.2)	(10.5)	24.1	9.3	
Staff costs	(62.3)	(62.6)	(58.9)	(0.5)	5.8	
Depreciation	(3.5)	(3.6)	(3.6)	(2.9)	(4.5)	
Operating lease expenses	(3.0)	(3.3)	(3.8)	(8.8)	(20.7)	
Other op expenses	(8.0)	(8.8)	(6.5)	(8.6)	22.8	
Operating income	24.0	18.4	24.7	30.7	(2.7)	
Finance income	0.2	0.2	0.2	(4.0)	(9.6)	
Finance expenses	(0.1)	(0.0)	(0.0)	64.3	60.5	
Profit before tax	24.2	18.6	24.9	30.2	(25.4)	
Tax expense	(2.6)	(2.7)	(4.1)	(5.1)	(36.5)	
Non-controlling interests	0.5	0.5	0.9	(12.5)	(49.1)	
Reported net income	22.1	16.4	21.8	34.6	1.4	
Recurring net income	22.1	16.4	21.8	34.6	1.4	
EPS (SGD cts)	1.2	0.9	1.2	34.6	0.1	
DPS (SGD cts)	1.8	0.0	1.5	n/a	16.7	
				Change (ppt)		
				(QoQ)	(YoY)	
EBIT margin	19.5	15.4	20.8	4.2	(1.3)	
Net margin	17.9	13.7	18.4	4.2	(0.4)	

Source: Company, Maybank Kim Eng

Fig 3: DCF-based TP

FYE Dec (SGD m)	FY17	FY18E	FY19E	FY20E	FY21E	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Singapore operations														
Free cash flow to firm excluding China's hospital capex	(58)	15	84	86	89	91	92	94	96	98	100	102	104	106
Terminal value														1,941
Discounted FCFF	(58)	14	73	70	68	64	61	59	56	53	51	48	46	844
Total discounted FCFF	1,507													
Less: FY17E net debt	19													
Intrinsic value	1,526													
Fair value (SGD)	0.83													
WACC														
(assume long-term debt ratio of zero)	7.1%													
Risk-free rate	2.5%													
Beta (x)	0.70													
Expected market return	9.0%													
Terminal growth rate	1.5%													
China project's fair value (SGD)														
TP: SG + CHN (SGD)	1.13													

Source: Maybank Kim Eng

Fig 4: DCF calculation for Shanghai New Bund Hospital (2017A)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Initial outlay (CNY m)	(269)	-	-	(400)	(250)											
No. of beds					200	200	250	300	350	400	400	400	400	400	400	400
Revenue/bed (CNY m)	1.39	1.49	1.55	1.61	1.68	1.74	1.81	1.89	1.96	2.04	2.12	2.21	2.29	2.39	2.48	2.58
Assumed increase (%)			4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Total revenue (CNY m)						349	453	566	686	816	848	882	918	954	992	1032
PBT margins (%)					-	-	-	17.0	18.0	19.0	20.0	21.0	22.0	23.0	24.0	25.0
Depreciation as % of rev					3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
EBITDA margins (%)					3.0	3.0	3.0	20.0	21.0	22.0	23.0	24.0	25.0	26.0	27.0	28.0
EBITDA (CNY m)					(20)	(50)	(30)	113	144	179	195	212	229	248	268	289
25% tax rate						13	8	(28)	(36)	(45)	(49)	(53)	(57)	(62)	(67)	(72)
Operating cash flow					(20)	(38)	(23)	85	108	135	146	159	172	186	201	217
Maintenance capex					(1)	(3)	(5)	(7)	(9)	(11)	(13)	(15)	(17)	(19)	(21)	(23)
FCFF	(269)	-	-	(400)	(21)	(41)	(28)	78	99	124	133	144	155	167	180	194
Terminal value																3,991
Discounted FCFF	(269)	-	-	(370)	(232)	(32)	(20)	53	62	72	72	72	72	72	71	1,539
Intrinsic value (CNY m)	1,430															
Raffles Med's 70% share	1,001				2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Value/ share (CNY)	0.55															
Value/ share (SGD)	0.11															
WACC																
(50% equity & 50% debt)	8.0%															
Cost of debt	5.0%															
Cost of equity	11.0%															
Risk-free rate	4.0%															
Beta (x)	1.00															
Expected market return	11.0%															
Terminal growth rate	3.0%															
Operating CF					(20)	(38)	(23)	85	108	135	146	159	172	186	201	217
Depreciation					-	14	18	20	24	29	30	31	32	33	35	36
Finance cost					(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)
Net profit (CNY m)					(40)	(71)	(61)	45	64	86	97	108	120	133	146	161
70% net profit (SGD m)					(6)	(10)	(8)	6	9	12	14	15	17	19	20	22

Source: Maybank Kim Eng, Bloomberg, The People's Bank of China

Fig 5: DCF calculation for Chongqing Hospital (2017A)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Initial outlay (CNY m)			(300)	(600)	(100)											
No. of beds				300	300	350	400	450	500	550	600	650	700	700	700	700
Revenue/bed (CNY m)		1.04	1.08	1.13	1.17	1.22	1.27	1.32	1.37	1.43	1.48	1.54	1.61	1.67	1.74	1.81
Assumed increase (%)			4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Total revenue (CNY m)				0	352	427	508	594	686	785	891	1004	1124	1169	1216	1264
PBT margins (%)				-	-	-	17.0	18.0	19.0	20.0	21.0	22.0	23.0	24.0	25.0	25.0
Depreciation as % of rev				3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
EBITDA margins (%)				3.0	3.0	3.0	20.0	21.0	22.0	23.0	24.0	25.0	26.0	27.0	28.0	28.0
EBITDA (CNY m)				(30)	(50)	(30)	102	125	151	181	214	251	292	316	340	354
25% tax rate				8	13	8	(25)	(31)	(38)	(45)	(53)	(63)	(73)	(79)	(85)	(89)
Operating cash flow				(23)	(38)	(23)	76	94	113	135	160	188	219	237	255	266
Maintenance capex					(2)	(3)	(4)	(5)	(6)	(7)	(8)	(8)	(9)	(9)	(10)	(10)
FCFF	-	-	(300)	(623)	(140)	(26)	72	89	107	128	153	180	211	228	246	256
Terminal value																5,263
Discounted FCFF	-	-	(300)	(576)	(120)	(20)	53	60	68	75	83	90	98	98	98	2,029
Intrinsic value (CNY m)	1,734															
Raffles Med's 100% share	1,734															
Value/ share (CNY)	0.95															
Value/ share (SGD)	0.19															
WACC (30% equity & 70% debt)	8.0%															
Cost of debt	5.0%															
Cost of equity	11.0%															
Risk-free rate	4.0%															
Beta (x)	1.00															
Expected market return	11.0%															
Terminal growth rate	3.0%															
Operating CF				(23)	(38)	(23)	76	94	113	135	160	188	219	237	255	266
Depreciation				-	14	17	18	21	24	27	31	35	39	41	43	44
Finance cost				(6)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)
Net profit (CNY m)				(29)	(77)	(65)	33	48	64	83	104	128	155	171	188	196
Net profit (SGD m)				(6)	(15)	(13)	7	10	13	17	21	26	31	34	38	39

Source: Maybank Kim Eng, Bloomberg, The People's Bank of China

Value Proposition

- Provides private medical services that fill the gap between cheap-but-slow public services and fast-and-affordable private healthcare.
- Proven operating and expansion track record of Singapore's renowned hospital and clinics under the "Raffles Medical" brand.
- Unique group practice model that employs all the doctors and stringent auditing process to ensure greater collaboration, consistent quality and fair pricing.

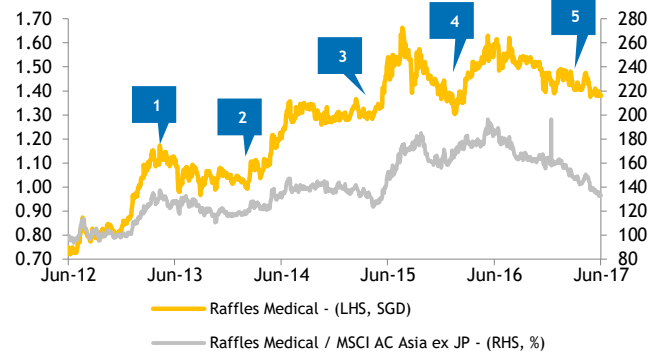
Affordable pricing of Raffles Medical vs peers (2017, SGD)

Procedures	Mt Nov*	Mt E*	Gleneagles*	Raffles	Mount Alv
Colonoscopy	3,785	3,353	3,100	2,968	3,329
Delivery (Normal)	10,356	11,664	11,758	10,532	9,038
Delivery (C section)	16,531	18,164	18,466	17,899	12,477
Gastroscopy (overnight)	10,059	12,493	13,746	8,746	9,548
Heart angioplasty	60,520	49,285	n/a	32,360	n/a

Source: Singapore Ministry of Health, Maybank Kim Eng. * IHH's hospitals

Price Drivers

Historical share price



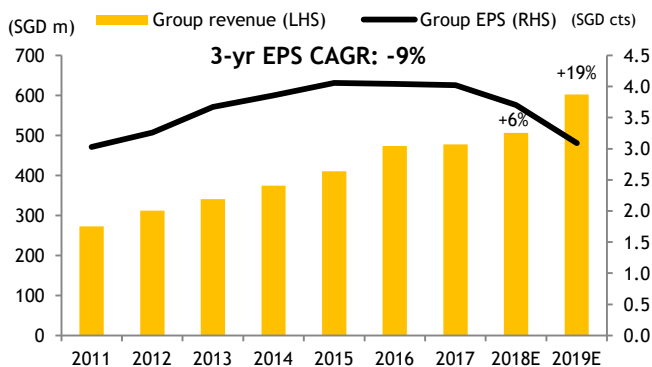
Source: Bloomberg, Maybank Kim Eng

- Feb 2013: letter of intent with China Merchants Shekou to develop a 200-bed hospital in Shenzhen. 4Q12 earnings up 14% YoY vs 7-10% in preceding 3 quarters.
- Jan 2014: agreed to acquire land next to its Singapore hospital for extension. Also acquired office building in Holland Village to redevelop into a medical centre.
- May 2015: formed JV with Shanghai LuJiaZui Group to develop a 400-bed hospital in Shanghai.
- 3Q15 results below expectations, up only 1% YoY due to high start-up costs and softer revenue.
- Soft 1Q17 results due to weaker contributions from medical tourists.

Financial Metrics

- 2018/2019 earnings growth expected to decline due to: 1) weaker revenue growth of Singapore's operations; 2) start-up loss of Chongqing hospital in 2H18; and 3) start-up loss of Shanghai hospital in 2H19.
- Revenue growth of Singapore's operation expected to be in the low single digits for FY17-19E due to weaker medical tourism and more competition.
- New hospitals in China are expected to lead the group revenue growth back to double digits in FY18E but start-up losses will erode EPS.

Weak EPS forecast due to start-up costs & weak operations



Source: Company, Maybank Kim Eng

Swing Factors

Upside

- Further progress on more hospitals in China, which could be in other top cities. Shenzhen hospital first announced in Feb 2013.
- Faster-than-expected breakeven for Singapore expansion. Normal breakeven period is one year.
- Medical tourism in Singapore could recover from 2015 weakness as RFMD is constantly seeking new source markets.

Downside

- Execution risks for Shanghai hospital, its first outside Singapore.
- Higher-than-expected start-up costs in major expansion markets such as China.
- Structural decline of medical tourism in Singapore.

FYE 31 Dec	FY16A	FY17A	FY18E	FY19E	FY20E
Key Metrics					
P/E (reported) (x)	36.9	31.9	29.7	35.6	36.0
Core P/E (x)	27.2	27.4	29.7	35.6	36.0
Core FD P/E (x)	28.4	28.5	30.9	37.1	37.7
P/BV (x)	2.9	2.7	2.6	2.6	2.6
P/NTA (x)	3.0	2.8	2.7	2.6	2.6
Net dividend yield (%)	2.0	2.1	2.3	2.4	2.6
FCF yield (%)	3.4	3.8	3.5	3.1	3.1
EV/EBITDA (x)	25.0	20.7	22.4	23.7	23.6
EV/EBIT (x)	29.5	24.6	27.3	30.0	31.2

INCOME STATEMENT (SGD m)

Revenue	473.6	477.6	506.3	602.4	699.1
EBITDA	96.6	95.1	98.0	95.7	96.3
Depreciation	(14.5)	(14.4)	(17.7)	(20.2)	(23.3)
Amortisation	(0.2)	(0.6)	0.0	0.0	0.0
EBIT	81.9	80.1	80.3	75.5	73.0
Net interest income / (exp)	1.0	0.7	(0.6)	(8.3)	(8.3)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Pretax profit	82.9	80.8	79.7	67.2	64.7
Income tax	(15.0)	(12.2)	(13.3)	(13.3)	(12.6)
Minorities	2.3	2.1	(0.5)	1.6	3.2
Reported net profit	70.2	70.8	65.9	55.5	55.3
Core net profit	70.2	70.8	65.9	55.5	55.3
Preferred Dividends	0.0	0.0	0.0	0.0	0.0

BALANCE SHEET (SGD m)

Cash & Short Term Investments	111.9	98.3	23.6	17.9	28.2
Accounts receivable	101.4	87.3	108.2	113.7	116.3
Inventory	10.0	10.0	10.7	11.3	11.5
Property, Plant & Equip (net)	270.1	384.0	376.3	368.9	361.9
Intangible assets	30.7	36.8	36.8	36.8	36.8
Other assets	376.6	389.6	649.6	719.6	719.6
Total assets	900.6	1,005.9	1,205.1	1,268.1	1,274.2
ST interest bearing debt	13.5	41.2	41.2	41.2	41.2
Accounts payable	156.4	137.4	154.6	161.7	165.3
LT interest bearing debt	16.9	38.0	200.0	250.0	250.0
Other liabilities	32.0	38.0	38.0	38.0	38.0
Total Liabilities	218.8	254.2	433.4	490.5	494.1
Shareholders Equity	666.4	734.1	753.7	758.8	760.1
Minority Interest	15.5	17.6	18.1	18.9	20.0
Total shareholder equity	681.8	751.6	771.8	777.7	780.1
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Total liabilities and equity	900.6	1,005.9	1,205.1	1,268.1	1,274.2

CASH FLOW (SGD m)

Pretax profit	82.9	80.8	79.7	67.2	64.7
Depreciation & amortisation	14.7	15.0	17.7	20.2	23.3
Change in working capital	(6.0)	2.7	(4.6)	1.1	0.8
Cash taxes paid	(12.7)	(14.0)	(14.8)	(15.8)	(16.6)
Other operating cash flow	(0.1)	(1.9)	(0.5)	(0.8)	(1.1)
Cash flow from operations	78.9	82.7	77.6	71.8	71.1
Capex	(14.5)	(10.0)	(10.0)	(10.0)	(10.0)
Free cash flow	64.4	72.7	67.6	61.8	61.1
Dividends paid	(14.0)	(14.4)	(44.8)	(48.3)	(51.9)
Equity raised / (purchased)	0.0	4.1	0.0	0.0	0.0
Change in Debt	(2.1)	49.5	162.0	50.0	0.0
Other invest/financing cash flow	(22.3)	(125.1)	(259.5)	(69.2)	1.1
Effect of exch rate changes	(0.2)	(0.4)	0.0	0.0	0.0
Net cash flow	25.8	(13.6)	(74.7)	(5.7)	10.3

FYE 31 Dec	FY16A	FY17A	FY18E	FY19E	FY20E
Key Ratios					
Growth ratios (%)					
Revenue growth	15.4	0.8	6.0	19.0	16.1
EBITDA growth	3.4	(1.6)	3.1	(2.4)	0.6
EBIT growth	1.7	(2.3)	0.3	(6.0)	(3.3)
Pretax growth	1.6	(2.5)	(1.4)	(15.7)	(3.7)
Reported net profit growth	1.3	0.8	(6.9)	(15.9)	(0.3)
Core net profit growth	1.3	0.8	(6.9)	(15.9)	(0.3)
Profitability ratios (%)					
EBITDA margin	20.4	19.9	19.4	15.9	13.8
EBIT margin	17.3	16.8	15.9	12.5	10.4
Pretax profit margin	17.5	16.9	15.7	11.1	9.3
Payout ratio	53.6	58.0	67.5	86.3	92.8
DuPont analysis					
Net profit margin (%)	14.8	14.8	13.0	9.2	7.9
Revenue/Assets (x)	0.5	0.5	0.4	0.5	0.5
Assets/Equity (x)	1.4	1.4	1.6	1.7	1.7
ROAE (%)	11.1	10.1	8.9	7.3	7.3
ROAA (%)	8.2	7.4	6.0	4.5	4.3
Liquidity & Efficiency					
Cash conversion cycle	na	na	na	na	na
Days receivable outstanding	67.0	71.1	69.5	66.3	59.2
Days inventory outstanding	na	na	na	na	na
Days payables outstanding	na	na	na	na	na
Dividend cover (x)	1.9	1.7	1.5	1.2	1.1
Current ratio (x)	1.2	1.0	0.7	0.7	0.7
Leverage & Expense Analysis					
Asset/Liability (x)	4.1	4.0	2.8	2.6	2.6
Net gearing (%) (incl perps)	net cash	net cash	28.2	35.1	33.7
Net gearing (%) (excl. perps)	net cash	net cash	28.2	35.1	33.7
Net interest cover (x)	na	na	138.5	9.1	8.8
Debt/EBITDA (x)	0.3	0.8	2.5	3.0	3.0
Capex/revenue (%)	3.1	2.1	2.0	1.7	1.4
Net debt/ (net cash)	(81.5)	(19.1)	217.6	273.3	263.0

Source: Company; Maybank

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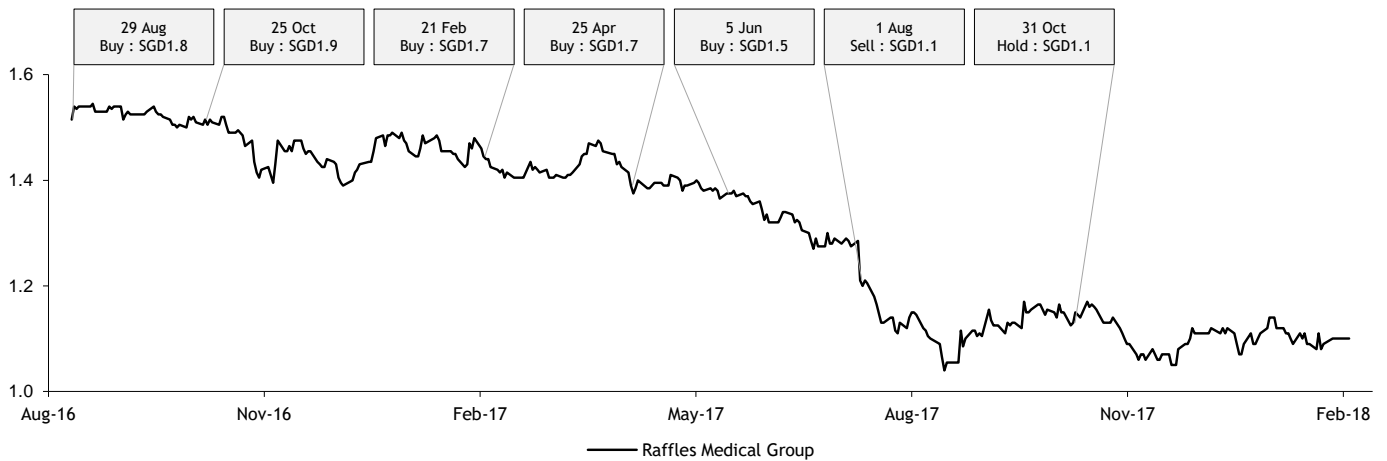
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