

Singapore Company Focus

Raffles Medical

Bloomberg: RFMD SP | Reuters: RAFG.SI

DBS Group Research . Equity

26 Oct 2010

HOLD S\$2.21 STI : 3,182.08

(Downgrade from Buy)

Price Target : 12-month S\$ 2.40 (Prev S\$ 2.10)

Reason for Report : Recommendation/ TP change; 3Q results

Potential Catalyst: Corporate activities

Analyst

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Price Relative



Forecasts and Valuation

FY Dec (\$ m)	2009A	2010F	2011F	2012F
Turnover	219	253	293	318
EBITDA	52	60	73	77
Pre-tax Profit	45	53	65	69
Net Profit	38	44	54	57
Net Pft (Pre Ex.)	38	44	54	57
EPS (S cts)	7.3	8.4	10.3	10.9
EPS Pre Ex. (S cts)	7.3	8.4	10.3	10.9
EPS Gth Pre Ex (%)	20	16	22	6
Diluted EPS (S cts)	7.2	8.3	10.1	10.7
Net DPS (S cts)	3.0	3.5	4.0	4.5
BV Per Share (S cts)	48.0	53.5	60.3	67.2
PE (X)	30.3	26.2	21.5	20.3
PE Pre Ex. (X)	30.3	26.2	21.5	20.3
P/Cash Flow (X)	25.6	22.4	18.6	17.6
EV/EBITDA (X)	21.0	17.6	14.7	13.7
Net Div Yield (%)	1.4	1.6	1.8	2.0
P/Book Value (X)	4.6	4.1	3.7	3.3
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	16.1	16.6	18.1	17.1

Earnings Rev (%): (3.7) (3.4) (3.5)
Consensus EPS (S cts): 8.4 9.8 11.2

ICB Industry : Health Care

ICB Sector: Health Care Equipment & Servic

Principal Business: Raffles Medical Group Ltd. is a Singapore-based company that is principally engaged in the provision of integrated healthcare services.

Source of all data: Company, DBS Vickers, Bloomberg

Medicine too costly to buy now

- **3Q net profit grew by 13% yoy, a tad below our expectations**
- **Counter up +63% since upgrade in Mar, largely priced in positive prospects, trades at FY10/11 26x/22x PE**
- **Even as proxy to healthcare play, we see limited upside to its premium valuation as it has already re-rated**
- **Downgrade to Hold. Limited upside even to our raised TP of S\$2.40 based on 24x FY11F PE, +0.5sd historical average**

3Q net profit a tad below expectations. 3Q10 net profit of \$10.7m (+13% yoy) was affected by lower than expected growth in Healthcare division's revenue (+4% yoy) and higher than expected costs from inventories and consumables used (\$7m, +14.3% yoy), and operating lease expenses (\$1.5m, +13.6% yoy). Hospital division's revenue (+15% yoy) continued to be more robust. The Group's net cash strengthened further to \$70.9m, which will fund its growth and proposed hospital expansion.

Raffles Med commands premium valuations. This counter has performed very well since our upgrade on 1 Mar, up by +63%, outperforming the STI and FSTHC by c.43% and 7%, respectively. At current price, we believe its positives have largely been priced in. Historically, Parkway Holdings trades at an average 53% premium to MSCI Singapore forward PE, while Raffles Medical has traded at a smaller 16% premium. The latter it now trading at 45% premium to market, almost near the average where Parkway used to trade as the leading healthcare play.

Limited upside; downgrade to Hold, TP: S\$2.40. We trim our forecasts marginally by c.3.7%. But, we raised our TP to S\$2.40, on 24x FY11F PE (from 20x), which is c.+0.5 standard deviation (s.d.) above its historical average and our house's STI target of 3,500, +0.5 s.d. above its average range. With c.8.6% upside and demanding valuation of 26x/22x PE on FY10F/11F earnings, we downgrade our call to Hold.

At A Glance

Issued Capital (m shrs)	525
Mkt. Cap (\$m/US\$m)	1,161 / 898
Major Shareholders	
Raffles Medical (%)	39.3
Loo Choon Yong (%)	10.2
Free Float (%)	50.5
Avg. Daily Vol. ('000)	375

Raffles Medical

Results comments

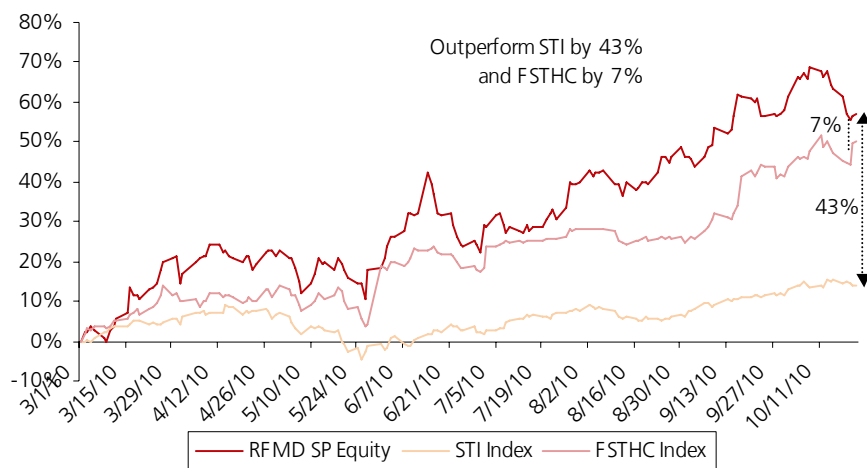
3Q growth +13% marginally below expectations. Raffles Medical's 3Q10 net profit at \$10.7m (+13% yoy), was a tad below our expectations. This arose from lower than expected growth in Healthcare division's revenue (+4% yoy) and higher than expected costs from inventories and consumables used (\$\$7m, +14.3% yoy), and operating lease expenses (\$\$1.5m, +13.6% yoy).

Hospital division revenue +15% yoy remained robust. Hospital division topline turned in a robust 15% growth arising from a wider range of medical specialties, improved operating efficiencies and higher patient load. However, Healthcare division revenue grew by a less robust 4% yoy.

Net cash strengthened further to S\$70.9m; earmarked for hospital expansion. The Group's net cash strengthened further to S\$70.9m, which will enable the group to fund its growth.

Design for Raffles Hospital expansion (+33% GFA) being finalized. Recall that the Urban Redevelopment Authority has granted Raffles Medical the outline permission (OP) to build an additional 102,408 sq ft of GFA to its hospital. The architectural consultants are finalizing the design for submission to the authorities. Given its cash position, we expect the estimated development costs of between S\$80m-100m to be funded internally. More details are likely to be shared when plans are firmer in the next quarterly results release.

Raffles Medical +62%, outperformed STI by 43% and FSTHC by 7% since our upgrade in Mar



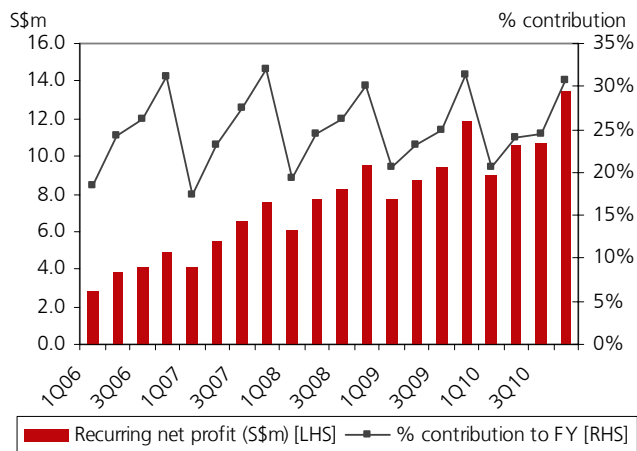
Source: Bloomberg, DBSVickers

Valuations

Share price +63% since our upgrade in Mar. Since our upgrade on 1 Mar 2010 at S\$1.36, Raffles Medical's share price has risen 63%, outperforming the Straits Times Index by c.43% and FS Healthcare Index by 7%. We believe this is in part due to its consistent performance, and in part due to the privatization of Parkway at seemingly lofty valuations, which swings funds into Raffles Medical.

Trim earnings marginally by c.3.7%. Traditionally, 4Q is the Group's strongest quarter, historically accounting for c.30-32% of its full year profits. However, we believe our original forecasts may be a tad too optimistic. We trim our earnings forecasts marginally by 3.7% on account of a lower rate of growth from its Healthcare division.

Quarterly net profit contribution



Source: Company, DBSVickers

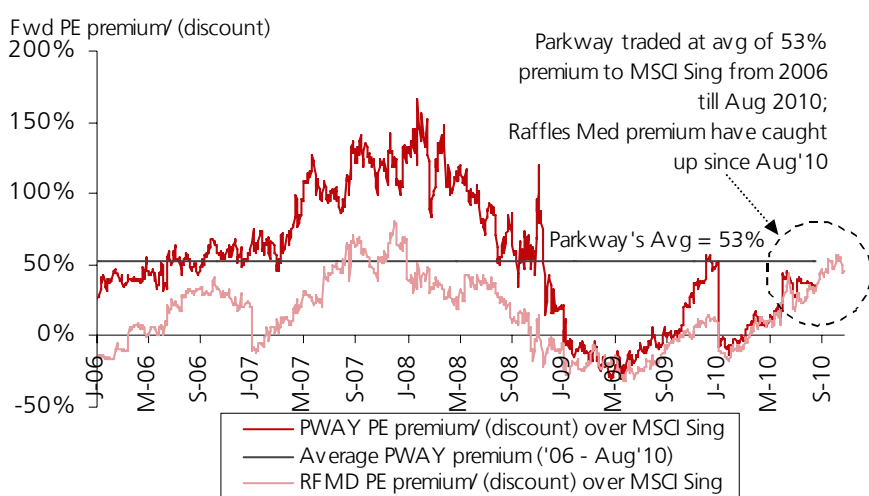
Already pricing in a fair amount of optimism. At current price, the share trades at above average PE valuation level, pricing in a large part of the prospects. Historically, Raffles Medical has traded at an average valuation of c.20x. There could also be a scarcity factor for healthcare plays in Singapore.

Parkway Holding's premium to market averages 53% historically. Parkway, seen as the leading healthcare player, is believed to command a premium valuation to the broader market due to its premium offering and defensive business. Historically, Parkway traded at an

average 53% premium to MSCI Singapore forward PE from 2006 up till its suspension in Aug 2010.

Raffles Med now trades at 45% premium to market valuations. Since Jan 2006, Raffles Medical has traded at a 16% premium to MSCI Singapore 12-month forward PE. Since the successful privatization of Parkway, Raffles Med share price has climbed steadily. Currently, it is already trading at c.45% premium to market, almost near Parkway's historical average valuation. We think there is limited further upside to Raffles Medical's premium valuation, even if it is touted as the hot favorite to take over Parkway as the proxy, after the latter's privatization.

Parkway trades historically at 53% avg premium; Raffles Med Fwd PE premium over MSCI Sing now at c.45%



Source: Datastream, DBSVickers

Positives largely priced in, limited upside; Downgrade to Hold

Revise TP to S\$2.40 based on +0.5 sd above average valuation. Despite a slight earnings cut, we raised our TP to S\$2.40, based on 24x FY11F PE (from historical average of 20x), which is c.+0.5 standard deviation (s.d.) from its historical trading average, and a c.50% premium to the market's target valuation. This is also in line with our house view that the broader market should break out of its average trading band and head towards an STI target of 3,500, +0.5 s.d. above its average range.

...but with limited upside, we downgrade to Hold. No doubt, long-term aging population trend bodes well for healthcare stocks. But, in our view, current valuation is demanding given only c.8.6% upside and at a valuation

of 26x/22x PE on FY10F/11F earnings. Our FY10/11F estimates are already at the top end of consensus estimates, which we believe have factored in a fair amount of optimism. As such, we are downgrading our recommendation to Hold.

Risks

Risk to our recommendation. We are advocating a Hold call on the counter. Upside risks include: (i) substantially better than our top-of-the-range operating results, which will lower the counter's valuation; (ii) corporate activity such as acquisitions which could fuel market euphoria; (iii) further re-rating in the market, fuelled by liquidity drive, which could bring up the valuations above our expectations. On the flipside, downside risks could be triggered by de-rating of the market and profit-taking on Raffles Medical as a high valuation stock.

Company Focus

Raffles Medical

Results Summary and Comments

FY Dec (\$m)	3Q09	2Q10	3Q10	3Q Chg y-o-y	q-o-q chg %	9M09	9M10	Chg y-o-y	Comments
Sales	55.4	58.6	60.9	10%	4%	160.3	175.6	9.5%	Growth from Hospital (+15%) and Healthcare (+4%) divisions.
Other Operating Income	0.1	0.2	0.4	nm	180%	0.1	0.6	nm	
<i>Inventories and consumables used</i>	(6.1)	(6.7)	(7.0)	14%	5%	(18.0)	(20.0)	11.5%	
<i>Purchased and contracted services</i>	(3.8)	(4.3)	(4.6)	23%	6%	(11.7)	(12.8)	8.9%	
<i>Staff costs</i>	(26.8)	(27.8)	(29.2)	9%	5%	(77.3)	(84.6)	9.5%	Increased due to topline growth, coupled with absence of Jobs Credit vs 3Q09
<i>Depreciation of PPE</i>	(1.7)	(1.7)	(1.7)	-3%	0%	(5.2)	(5.1)	-2.2%	
<i>Operating lease expenses</i>	(1.3)	(1.3)	(1.5)	14%	10%	(3.9)	(4.2)	5.7%	
<i>Other operating expenses</i>	(3.9)	(4.0)	(4.3)	10%	6%	(11.9)	(12.5)	5.0%	
Total operating expenses	(43.6)	(45.8)	(48.2)	11%	5%	(128.0)	(139.1)	8.7%	Lower than topline due to operating efficiencies
Operating profit	11.9	12.9	13.1	10%	1%	32.4	37.1	14.5%	Within expectations
Interest Income	0.0	0.1	0.1	188%	-4%	0.1	0.3	120.3%	
Interest Expense	(0.1)	(0.1)	(0.1)	-27%	14%	(0.3)	(0.2)	-37.4%	Lower interest rates and loan quantum
Pretax Profit	11.8	12.9	13.1	11%	1%	32.2	37.2	15.4%	
Tax	(2.3)	(2.3)	(2.4)	4%	2%	(6.1)	(6.7)	10.8%	
Minority Interests	(0.0)	(0.0)	(0.1)	22%	49%	(0.1)	(0.1)	34.9%	
Net Profit	9.5	10.6	10.7	13%	1%	26.0	30.3	16.4%	Marginally below expectations, forming 66% of our full year estimates vs last year's 68%

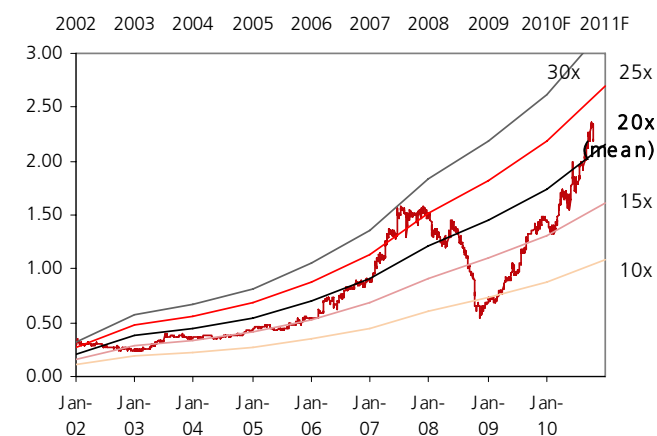
Source: Company, DBSVickers

Raffles Medical historical PE (x) – Mean & Std dev.



Source: Bloomberg, DBSVickers

Raffles Medical PE bands (x)



Source: Bloomberg, DBSVickers

Income Statement (\$\$ m)

FY Dec	2009A	2010F	2011F	2012F
Turnover	219	253	293	318
Other Opng (Exp)/Inc	(173)	(200)	(228)	(250)
Operating Profit	45	53	65	68
Other Non Opg (Exp)/Inc	0	0	0	0
Associates & JV Inc	0	0	0	0
Net Interest (Exp)/Inc	0	0	0	0
Exceptional Gain/(Loss)	0	0	0	0
Pre-tax Profit	45	53	65	69
Tax	(7)	(9)	(11)	(12)
Minority Interest	0	0	0	0
Preference Dividend	0	0	0	0
Net Profit	38	44	54	57
Net Profit before Except.	38	44	54	57
EBITDA	52	60	73	77
Sales Gth (%)	8.9	15.9	15.5	8.8
EBITDA Gth (%)	15.1	15.8	20.2	5.8
Opg Profit Gth (%)	16.9	17.0	21.8	6.0
Net Profit Gth (%)	20.1	15.6	22.3	6.0
Effective Tax Rate (%)	15.6	17.0	17.0	17.0

Cash Flow Statement (\$\$ m)

FY Dec	2009A	2010F	2011F	2012F
Pre-Tax Profit	45	53	65	69
Dep. & Amort.	7	7	8	8
Tax Paid	(6)	(9)	(9)	(11)
Assoc. & JV Inc/(loss)	0	0	0	0
Chg in Wkq.Cap.	1	6	4	3
Other Operating CF	1	0	0	0
Net Operating CF	47	58	68	69
Capital Exp.(net)	(4)	(5)	(55)	(35)
Other Invts.(net)	0	0	0	0
Invts in Assoc. & JV	0	0	0	0
Div from Assoc & JV	0	0	0	0
Other Investing CF	2	0	0	0
Net Investing CF	(2)	(5)	(55)	(35)
Div Paid	(13)	(16)	(18)	(21)
Chg in Gross Debt	(4)	(2)	(2)	(2)
Capital Issues	1	0	0	0
Other Financing CF	0	0	0	0
Net Financing CF	(15)	(18)	(20)	(23)
Net Cashflow	30	36	(7)	11

Quarterly / Interim Income Statement (\$\$ m)

FY Dec	4Q2009	1Q2010	2Q2010	3Q2010
Turnover	58	56	59	61
Other Oper. (Exp)/Inc	(45)	(45)	(46)	(48)
Operating Profit	13	11	13	13
Other Non Opg (Exp)/Inc	0	0	0	0
Associates & JV Inc	0	0	0	0
Net Interest (Exp)/Inc	0	0	0	0
Exceptional Gain/(Loss)	0	0	0	0
Pre-tax Profit	13	11	13	13
Tax	(1)	(2)	(2)	(2)
Minority Interest	0	0	0	0
Net Profit	12	9	11	11
Net profit bef Except.	12	9	11	11
EBITDA	15	13	15	15
Sales Gth (%)	5.2	(3.6)	4.2	3.9
EBITDA Gth (%)	7.0	(11.9)	13.9	1.3
Opg Profit Gth (%)	8.3	(13.4)	16.0	1.5
Net Profit Gth (%)	25.4	(23.5)	16.5	1.1
Opg Profit Margins (%)	22.0	19.8	22.0	21.5
Net Profit Margins (%)	20.3	16.1	18.0	17.5

Balance Sheet (\$\$ m)

FY Dec	2009A	2010F	2011F	2012F
Net Fixed Assets	146	144	191	218
Invts in Associates & JVs	0	0	0	0
Other LT Assets	86	86	86	86
Cash & ST Invts	75	110	104	115
Inventory	5	6	7	8
Debtors	24	28	33	35
Other Current Assets	0	0	0	0
Total Assets	337	375	420	461
ST Debt	5	5	5	5
Other Current Liab	61	72	84	91
LT Debt	20	18	16	14
Other LT Liabilities	1	1	1	1
Shareholder's Equity	250	278	313	349
Minority Interests	0	1	1	1
Total Cap. & Liab.	337	375	420	461
Non-Cash Wkq. Capital	(31)	(38)	(44)	(48)
Net Cash/(Debt)	50	88	83	96

Rates & Ratio

FY Dec	2009A	2010F	2011F	2012F
Opg Profit Margin (%)	20.7	20.9	22.1	21.5
Net Profit Margin (%)	17.3	17.3	18.3	17.8
ROAE (%)	16.1	16.6	18.1	17.1
ROA (%)	11.7	12.3	13.5	12.9
ROCE (%)	14.5	15.2	16.8	16.1
Div Payout Ratio (%)	41.2	41.6	38.8	41.2
Net Interest Cover (x)	196.9	1,351.9	NM	NM
Asset Turnover (x)	0.7	0.7	0.7	0.7
Debtors Turn (avg days)	41.1	37.8	37.8	38.9
Creditors Turn (avg days)	118.0	113.4	117.5	(3,291.3)
Inventory Turn (avg days)	104.1	101.1	100.7	(329.1)
Current Ratio (x)	1.6	1.9	1.6	1.7
Quick Ratio (x)	1.5	1.8	1.5	1.6
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
Net Debt/Equity ex MI (X)	(0.2)	(0.3)	(0.3)	(0.3)
Capex to Debt (%)	15.0	22.2	268.0	189.0
Z-Score (X)	4.2	6.3	9.3	8.6
N. Cash/(Debt)PS (S cts)	9.7	16.9	16.0	18.5
Opg CFPS (S cts)	9.0	9.9	12.3	12.7
Free CFPS (S cts)	8.4	10.2	2.6	6.5

Segmental Breakdown / Key Assumptions

FY Dec	2009A	2010F	2011F	2012F
Revenues (\$\$ m)				
Healthcare services	89	97	108	118
Hospital services	138	167	197	215
Investment holdings	8	8	8	8
Less: Eliminations	(17)	(18)	(20)	(22)
Total	218	253	293	318
Operating profit (\$\$ m)				
Healthcare services	7	8	9	10
Hospital services	34	41	51	54
Investment holdings	4	4	4	4
Total	45	53	65	68
Operating profit Margins (%)				
Healthcare services	7.8	8.0	8.5	8.5
Hospital services	24.7	24.6	25.9	25.2
Investment holdings	54.4	54.4	54.4	54.4
Total	20.7	20.9	22.1	21.5
Key Assumptions				
Hospital beds (#)	200.0	210.0	220.0	225.0
Avg Utilisation (%)	57.0	62.0	66.0	65.0

Source: Company, DBS Vickers

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return i.e. > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

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