



BUY

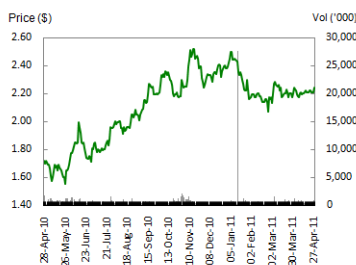
1Q11 Results

Analyst

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Price **\$2.24**
Target **\$2.80**
ST Index **3,184.99**

Historical Chart



Performance	1m	3m	6m
Absolute (%)	3.2	0.4	2.8
Relative (%)	-0.9	1.9	1.4

Stock Information

Ticker code	RAFG.SI
	RFMD.SP
Market cap (US\$m)	962.7
52-week high (S\$)	2.520
52-week low (S\$)	1.550
Shares issued (m)	527.5
6m avg d.vol (US\$m)	1.1
Free float (%)	55.7
Major shareholders (%)	
Dr Loo Choon Yong - Chairman	(40.0)

Key Indicators

ROE (%)	15.9
Net gearing (%)	Net cash
NTA (S\$)	0.55
Interest cover (x)	223

Raffles Medical Group

Firmly on track

Event

- Raffles Medical Group (RMG) reported another set of respectable results, which were largely in line with our expectations. The steady growth figures for 1Q11 reaffirmed our confidence in the group. With affluence on the rise, an ageing population and concrete expansion plans in place, RMG should be able to continue its trajectory of growth. Maintain BUY.

Our View

- First-quarter revenue increased by 14.7% YoY to \$64.4m while net profit was up a similar 15.6% YoY to \$15.6m. This was spurred by broad-based revenue growth across its healthcare and hospital services divisions, which rose by 14.4% and 15.0%, respectively. Net margins held steady at 16.4%, compared to 16.2% a year ago.
- Revenue was bolstered by the jump in patient load and prices, with patient volume contributing more to the increase. A wider range of medical specialties and improved operating efficiencies further enhanced the improvement. In addition, RMG has kept its staff cost increase in line with revenue growth. Staff cost only grew by 12.8% if the grant from the Jobs Credit scheme were excluded from 1Q10 figures.
- It has opened one new clinic this year and plans to open another 3 more in the year. Growth in the future would be underpinned by its expansion plans. Its proposed Specialist Medical Centre in Thong Sia Building should be operational in mid-2012, while the extension of its existing Raffles Hospital is targeted for completion in 2013.

Action & Recommendation

We maintain our forecasts and DCF-based target price of \$2.80, confident that RMG will be able to meet our full-year FY11 forecast and report another year of double-digit growth. Reiterate BUY.

Year End Dec	2009	2010	2011F	2012F	2013F
Sales (S\$m)	218.6	239.1	259.3	285.3	318.6
Pre-tax (S\$m)	45.0	53.1	57.4	65.1	76.2
Net profit - adj (S\$m)	37.3	42.3	48.2	54.8	64.2
EPS (S cts)	7.3	8.6	9.2	10.4	12.2
EPS growth (%)	19.6	18.1	6.5	13.5	17.2
PER (x)	32.0	27.0	25.4	22.3	19.1
EV/EBITDA (x)	21.5	18.1	18.1	15.8	13.5
Yield (%)	1.3	1.6	1.6	1.7	1.8

SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Figure 1: 1Q11 results

(S\$m)	1Q11	1Q10	YoY growth
Sales	64.4	56.2	14.7%
Inventories & consumables	(7.4)	(6.4)	16.4%
Purchased & services	(4.8)	(3.8)	25.7%
Staff costs	(31.7)	(27.6)	14.6%
Depreciation	(1.9)	(1.7)	10.8%
Operating lease	(1.4)	(1.3)	6.9%
Other operating expenses	(4.4)	(4.2)	4.6%
Operating profit	12.8	11.1	15.2%
Finance income	0.1	0.1	106.1%
Financing costs	(0.0)	(0.1)	-40.8%
Pretax income	12.9	11.1	16.1%
Income taxes	(2.4)	(2.0)	17.5%
Minority interest	0.1	0.1	45.5%
Net income	10.5	9.1	15.6%

Source: Company data, Kim Eng

Figure 2: DCF assumptions

(S\$m)	FY11F	FY12F	FY13F	FY14F	FY15F
FCFE	(59.9)	18.2	15.8	60.0	68.9
Terminal Value					1919.3
PV	(56.1)	16.0	13.0	46.3	1437.6
Total discounted FCFE	1456.8				
Value/share (\$)	2.80				
Cost of equity	6.7%				
Risk-free rate	2.5%				
Beta	0.70				
Market risk premium	8.5%				
Terminal growth	3.0%				

Source: Bloomberg, Kim Eng estimates

Profit and loss

YE Dec (S\$ m)	2009	2010	2011F	2012F	2013F
Sales	218.6	239.1	259.3	285.3	318.6
Consumables & services	(40.5)	(44.1)	(46.7)	(51.1)	(56.7)
Staff costs	(104.9)	(115.8)	(123.2)	(134.1)	(148.1)
Depreciation	(6.9)	(6.9)	(8.2)	(9.0)	(9.4)
Operating lease	(5.1)	(5.6)	(5.6)	(5.6)	(5.6)
Other op expenses (net)	(15.7)	(13.4)	(17.8)	(19.6)	(21.8)
Operating profit	45.5	53.3	57.9	65.9	76.8
Financing costs	(0.4)	(0.2)	(0.6)	(0.8)	(0.6)
Share of joint entity	0.0	0.0	0.0	0.0	0.0
Pretax income	45.0	53.1	57.4	65.1	76.2
Income taxes	(7.0)	(7.6)	(8.9)	(10.1)	(11.8)
Minority interest	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)
Net profit attributable	37.9	45.3	48.2	54.8	64.2
Net profit (normalized)	37.3	42.3	48.2	54.8	64.2
EPS (SG cents)	7.3	8.6	9.2	10.4	12.2
EBITDA	52.4	60.3	66.1	75.0	86.3

Source: Company data, Kim Eng estimates

Cashflow

YE Dec (S\$ m)	2009	2010	2011F	2012F	2013F
Operating cash flow	47.2	49.2	57.1	67.1	78.0
Pretax profit	45.0	53.1	57.4	65.1	76.2
Depreciation & amortization	6.9	7.0	8.2	9.0	9.4
Change in working capital	0.6	(2.5)	(0.5)	1.8	2.3
Others	(5.4)	(5.4)	(7.9)	(8.8)	(9.9)
Investment cash flow	(3.5)	(3.4)	(141.9)	(34.9)	(34.8)
Net capex	(3.7)	(3.8)	(142.0)	(35.0)	(35.0)
Acquisition of sub	0.0	0.0	0.0	0.0	0.0
Others	0.4	2.1	0.2	0.2	0.2
Financing cash flow	(13.7)	(12.8)	15.9	(22.6)	(36.1)
Dividends	(13.0)	(15.7)	(18.9)	(20.0)	(21.0)
Net change in debt	(2.0)	(1.4)	34.9	(2.5)	(15.0)
Issue of shares	1.3	4.3	0.0	0.0	0.0
Others	(0.1)	0.0	0.0	0.0	0.0
Net cash flow	30.0	33.1	(68.8)	9.6	7.1

Source: Company data, Kim Eng estimates

Balance Sheet

YE Dec (S\$ m)	2009	2010	2011F	2012F	2013F
Total assets	336.8	371.8	441.2	480.1	517.1
Current assets	104.5	138.3	73.9	86.9	98.3
Cash	74.4	107.1	38.2	47.7	54.6
Inventories	5.3	5.1	5.9	6.4	7.1
Receivables	24.3	26.1	29.8	32.8	36.7
Others	0.6	0.0	0.0	0.0	0.0
Long term assets	232.3	233.5	367.3	393.3	418.8
Plant and equipment	146.4	144.3	278.1	304.1	329.6
Intangibles	0.4	0.3	0.3	0.3	0.3
Investment properties	85.0	88.0	88.0	88.0	88.0
Others	0.5	0.9	0.9	0.9	0.9
Total liabilities	86.7	84.8	124.9	129.1	123.0
Current liabilities	65.2	65.1	73.2	77.4	86.3
Payables	52.0	51.0	55.1	60.3	67.1
ST borrowings	4.5	4.6	7.5	5.0	5.0
Others	8.7	9.5	10.7	12.1	14.2
Long-term liabilities	21.4	19.7	51.7	51.7	36.7
LT borrowings	20.0	18.0	50.0	50.0	35.0
Others	1.4	1.7	1.7	1.7	1.7
Shareholder's equity	249.8	286.4	315.7	350.5	393.6
Paid-in capital	172.7	177.0	177.0	177.0	177.0
Reserve	77.1	109.4	138.7	173.5	216.6
Minority interests	0.4	0.5	0.5	0.5	0.5

Source: Company data, Kim Eng estimates

Key ratios

YE Dec (S\$ m)	2009	2010	2011F	2012F	2013F
Growth (% YoY)					
Sales	8.9	9.4	8.4	10.0	11.7
Operating Profit	16.6	17.3	8.6	13.8	16.6
EBITDA	14.8	15.1	9.6	13.4	15.1
Net Profit	18.2	13.4	14.1	13.5	17.2
EPS	19.6	18.1	6.5	13.5	17.2
Profitability (%)					
Gross margin	Na	Na	Na	Na	Na
Operating margin	20.8	22.3	22.3	23.1	24.1
EBITDA margin	24.0	25.2	25.5	26.3	27.1
Net profit margin	17.3	18.9	18.6	19.2	20.1
ROA	11.3	12.2	11.0	11.5	12.5
ROE	15.2	15.9	15.4	15.7	16.4
Stability					
Gross debt/equity (%)	9.8	7.9	18.2	15.7	10.2
Net debt/equity (%)	(8.1)	(20.0)	(29.5)	6.1	2.1
Int. coverage (X)	110.9	223.2	100.8	79.9	128.1
Int. & ST debt coverage (X)	9.2	11.1	7.2	11.3	13.7
Cash flow int. coverage (X)	73.1	138.3	(119.7)	11.7	11.8
Cash flow int. & ST debt (X)	6.1	6.9	(8.5)	1.7	1.3
Current ratio (X)	1.6	2.1	1.0	1.1	1.1
Quick ratio (X)	1.5	2.0	0.9	1.0	1.1
Net debt/(cash) (\$ m)	(49.9)	(84.6)	19.3	7.3	(14.6)
Per share data (SG cent)					
EPS	7.3	8.6	9.2	10.4	12.2
CFPS	5.5	6.1	(12.6)	1.8	1.3
BVPS	48.0	54.5	60.0	66.6	74.8
SPS	40.4	43.8	47.5	52.2	58.4
EBITDA/share	9.7	11.1	12.1	13.7	15.8
DPS	3.0	3.5	3.6	3.8	4.0

Source: Company data, Kim Eng estimates

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+15% and above: BUY

-15% to +15%: HOLD

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