

29 July 2019

Consumer Non-cyclical | Healthcare

Raffles Medical

Neutral (Maintained)

Cost Management Offset Soft Revenue In 1H19

Target Price (Return)	SGD1.02 (-0%)
Price:	SGD1.03
Market Cap:	USD1,375.6m
Avg Daily Turnover (SGD/USD)	0.9m/0.7m

- **Maintain NEUTRAL with unchanged TP of SGD1.02, 0% downside plus 2.4% dividend yield.** 2Q19 results met our estimates, with 1H19 PATMI of SGD27.9m representing 47% of our full-year estimates. 2H19 should be seasonally stronger. The 6% YoY growth in 1H19 revenue was a tad slower than our expectation, but this was offset by better cost management at its Chongqing hospital. 1H19 interim dividend was maintained at 0.5 cents/share.
- **Revenue growth seems to be on the softer side.** 2Q19 revenue grew 6% YoY to SGD127m, driven by 7.4% growth in Healthcare services and 3.4% growth in Hospital services. This brought 1H19 revenue to SGD255m, up SGD15m YoY.
- Earlier, during the 1Q19 results briefing, management guided for the Chongqing hospital to reach SGD30-40m in revenue for the first year. As such, we think the 1H19 revenue growth of SGD15m YoY, inclusive of both Singapore and Chongqing operations, seems to be on the low side.
- In Singapore, Raffles Hospital saw patient load grew by c.1-2%, largely driven by local patients while the foreign patient load remains flat. Healthcare services continued to grow, as the group continued to sign on more corporate clients and expand its medical centres' footprint in China.
- **2Q19 PATMI of SGD14.2m was down 16% YoY.** This was due to gestation cost at the new Raffles Hospital in Chongqing (RHCQ), which commenced operations this year. YTD, RHCQ recorded an EBITDA loss of SGD4.1m, in line with management's guidance of SGD8-10m EBITDA loss in the first year of operations.
- Despite slower revenue growth at RHCQ, EBITDA was still in line due to better cost management, in particular staff expenses. The group would continue to spend on marketing and promotions to ramp up patient load at RHCQ in 2H19.
- **Shanghai hospital is still on track** to complete by the end of the year, and commence operations next year. In view of the gestation costs for both RHCQ and the new Shanghai Raffles Hospital that are expected to come up next year, we maintain our NEUTRAL call on the stock with unchanged DCF-derived TP of SGD1.02. A faster-than-expected ramp up at its China hospitals would be a key catalyst to the share price, in our view.

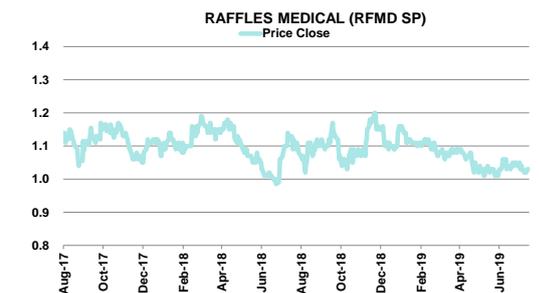
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.4)	(1.0)	(3.7)	(7.2)	(8.8)
Relative	(15.2)	(1.5)	(1.8)	(12.0)	(9.3)
52-wk Price low/high (SGD)	1.00 – 1.20				



Source: Bloomberg

Forecasts and Valuation	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Total turnover (SGDm)	477.6	489.1	539.5	603.1	645.7
Recurring net profit (SGDm)	70.8	71.1	59.7	61.6	70.9
Recurring net profit growth (%)	3.3	0.4	(15.9)	3.1	15.2
Recurring P/E (x)	25.4	25.3	30.1	29.2	25.4
P/BV (x)	2.5	2.2	2.2	2.2	2.1
P/CF (x)	21.8	19.7	19.1	17.6	18.3
Dividend Yield (%)	2.2	2.4	2.4	2.4	2.7
EV/EBITDA (x)	19.3	17.6	17.6	17.3	16.0
ROE (%)	9.6	8.9	7.3	7.4	8.3
Net debt to equity (%)	net cash	1.3	13.2	9.5	6.7
Interest coverage (x)	n/a	834.0	9.9	9.8	14.4

Source: Company data, RHB

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Figure 1: 2Q19 results summary

FYE Dec (SGD m)	2Q19	1Q19	QoQ (%)	2Q18	YoY (%)	Comments
Revenue	127.0	128.3	(1.0)	120.2	5.6	Healthcare services grew 7% YoY while Hospital services grew by 3% YoY.
Staff costs	64.4	66.0	(2.5)	60.2	7.0	Higher staff costs due to new doctors and nurses hired for Chongqing hospital.
% of revenue	50.7	51.5		50.1		
EBIT	17.7	17.1	3.4	20.3	(12.7)	Start-up costs at Chongqing hospital.
EBIT Margin (%)	13.9	13.3		16.9		
Pretax profit	17.6	17.0	3.6	20.3	(13.0)	
Pretax Margin (%)	13.9	13.3		16.9		
Net Profit attributable	14.2	13.6	4.4	16.9	(15.6)	Net profit would have been flat excluding losses from China.
Net Margin (%)	11.2	10.7		14.0		

Source: Company data, RHB

Figure 2: TP derivation

SGD m	FY19F	FY20F	FY21F	FY22F	FY23F	FY24F
Net income	59.7	61.6	70.9	78.0	85.8	91.0
+ Non-cash charges	19.8	23.8	25.9	32.0	32.0	32.0
+ Fixed capital investment	(151.4)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
+ Change in net working capital	19.1	21.8	8.7	8.7	8.7	8.7
+ Change in debt	103.5	0.0	(50.0)	0.0	0.0	0.0
FCFE	50.7	72.2	20.5	83.7	91.5	96.6
Terminal Value						2,146.4
PV	50.7	66.8	17.5	66.1	66.9	1,515.3
Total discounted FCFE	1,783.2					
Value/ Share (SGD)	1.02					

Cost of equity	8.2%
Risk-free rate	2.8%
Beta	0.80
Market return	9.5%
Terminal growth	3.5%

Source: Bloomberg, RHB

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