

Singapore

ADD (previously HOLD)

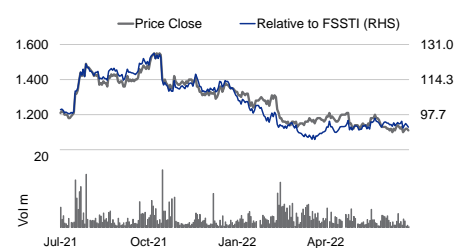
Consensus ratings*: Buy 4 Hold 4 Sell 1

Current price:	S\$1.11
Target price:	S\$1.27
Previous target:	S\$1.33
Up/downside:	14.1%
CGS-CIMB / Consensus:	-10.4%
Reuters:	RAFG.SI
Bloomberg:	RFMD SP
Market cap:	US\$1,466m
	S\$2,056m
Average daily turnover:	US\$1.57m
	S\$2.16m
Current shares o/s:	1,868m
Free float:	48.0%

*Source: Bloomberg

Key changes in this note

- Change in valuation methodology.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-5.1	-5.1	-5.1
Relative (%)	-2.2	2.4	-5.9

Major shareholders

	% held
Loo Choon Yong	48.0
Standard Life Aberdeen	5.3
FIL Limited	3.5

Analyst(s)



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Raffles Medical Group

1H22F preview: earnings transition

- RFMD's share price has fallen 18% YTD; we believe investors are wary of the earnings gap left behind by Covid-19-related services in FY21.
- We estimate a c.10% decline in core net profit in 1H22F, with the return of BAU cases offsetting lower contribution from Covid-19 services.
- Upgrade to Add from Hold with a lower TP of S\$1.27 on more palatable valuations with a change in valuation methodology from SOP previously.

Normalisation of Covid-19 efforts from FY21

Based on RFMD's FY21 annual report, we estimate that Covid-19-related services contributed at least 20% of FY21 revenues (Fig 1). With Singapore's move towards endemicity, we expect revenue from Covid-19-related services to decline by c.60% in our FY22-24F forecasts. Even though the latest wave of infections suggests that the Singapore government could once again step up collaboration efforts with private healthcare providers like RFMD, we believe the intensity of such efforts will be much lower, given the smaller scale of operations for Covid-19 testing, vaccinations, as well as management of community facilities (Fig 2).

Return of BAUs to bridge the earnings gap

According to data from MOH, YTD acute private hospital admissions/specialist outpatient visits have returned to 84%/97% of pre-Covid (i.e. FY19) levels as of May, after declining to 80%/67% in FY20 at the start of the pandemic (Fig 6 and 7). We believe the recovery has been primarily driven by the return of domestic patients undergoing elective treatments that had been deferred over the last two years, and the partial return of foreign patients as medical tourism ramps up as Singapore reopened its borders more extensively in Apr.

Covid-zero stance in China prolongs gestation woes

Various parts of China entered into sporadic lockdowns during 1H22F, including cities such as Shanghai and Beijing. We expect operations at its new hospitals in Chongqing and Shanghai to delay EBITDA breakeven by a year, with aggregate breakeven for its China hospitals expected in FY24F (Fig 8). Nevertheless, start-up costs are managed by opening bed capacities in phases. RFMD had also shared that it was able to contain costs within its guided range of EBITDA losses through cost control measures.

Upgrade to Add with a lower TP of S\$1.27 on new valuation method

Our new TP is pegged to 16x FY23F EV/EBITDA, i.e. 0.5 s.d. below its 5-year historical mean, reflecting the valuation overhang from an extended gestation period of its new China hospitals. The change in valuation method from SOP previously is due to a lack of information regarding RFMD's China operations. Re-rating catalysts include a quicker turnaround of its new China hospitals, and a swifter return of foreign patients, while downside risks include prolonged losses in China and potential earnings downgrades by the market given the earnings slowdown in FY22F as RFMD weans off Covid contributions.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	568.2	723.8	644.4	676.8	710.3
Operating EBITDA (S\$m)	123.9	160.6	132.5	139.2	146.1
Net Profit (S\$m)	65.89	84.17	65.82	69.41	73.26
Core EPS (S\$)	0.023	0.039	0.035	0.037	0.039
Core EPS Growth	(29.1%)	71.2%	(9.3%)	5.5%	5.5%
FD Core P/E (x)	48.42	28.54	31.51	29.88	28.31
DPS (S\$)	0.025	0.028	0.028	0.028	0.038
Dividend Yield	2.25%	2.52%	2.52%	2.52%	3.42%
EV/EBITDA (x)	16.84	12.59	14.92	13.90	13.05
P/FCFE (x)	27.50	20.05	21.36	22.49	20.98
Net Gearing	0.2%	(6.8%)	(11.3%)	(15.1%)	(17.8%)
P/BV (x)	2.30	2.16	2.13	2.09	2.09
ROE	4.87%	7.81%	6.80%	7.06%	7.38%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			0.93	0.91	0.85

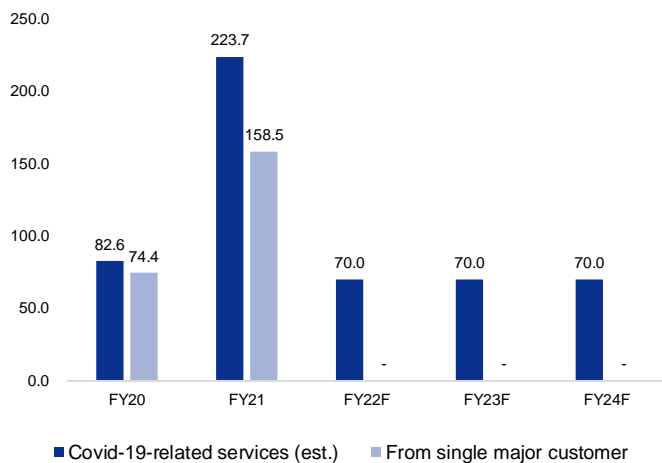
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

1H22F preview: earnings transition

Lower intensity of Covid-19-related services ►

In its FY21 annual report, RFMD disclosed that a single major customer contributed S\$158.5m in revenue for FY21, up from S\$74.4m in FY20. This could be a proxy to revenue from Covid-19-related services over the past two years, as we believe these revenues were derived from government contracts. This was c.30% lower than our estimated revenues of S\$223.7m from Covid-19-related services for FY21 (Fig 1), as we believe a portion of this could have been generated through private-paying patients and other healthcare providers requiring services from RFMD. Given that the intensity of Covid-19-related services has declined significantly since the Omicron wave in 1Q22 (Fig 2), we estimate that Covid-19 contributions will taper and normalise at c.S\$70m p.a. in FY22-24F.

Figure 1: Revenue (\$m) breakdown



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Estimated intensity of Covid-19-related revenues

Covid-19-related revenues	FY20	FY21	FY22F-24F
Management of care facilities	High	High	Lower
Collaboration under emergency care collaboration (ECC)	NIL	High	Lower
Testing-related	High	High	Much lower
Vaccination	NIL	High	Much lower

*Colour denotes estimated intensity of activity.

Remarks

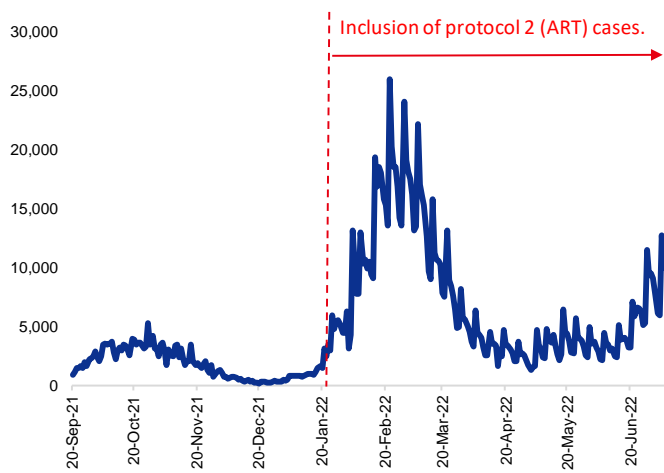
FY20 is estimated to have approximately 6-8 months' contribution from Covid-19-related services.

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Singapore Covid-19 watch ►

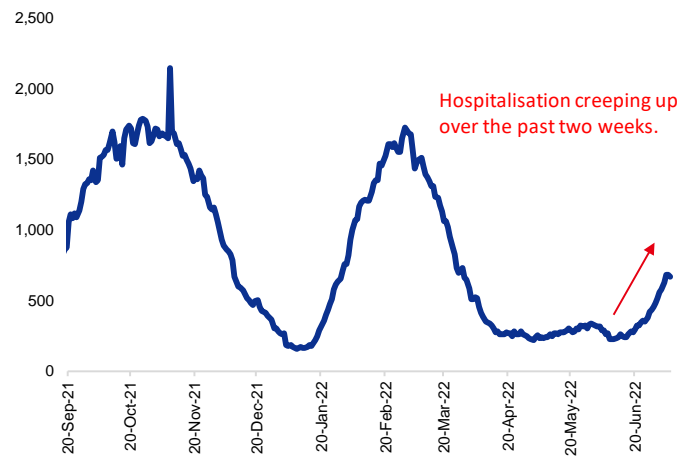
Hospitalisations increase, demand for quarantine facilities remain. On Tuesday (5 Jul), in his statement to parliament, Health Minister Mr. Ong Ye Kung mentioned that existing Covid-19 treatment facilities have been consolidated from more than 2,000 beds to about 1,300. However, we believe such facilities remain essential given the rise in Covid-19 cases recently (Fig 3). According to the latest data from the Ministry of Health, there are currently 671 Covid-19 hospitalisations, double that of two weeks ago (Fig 4). According to the Health Hub website, RFMD continues to manage the community care facility and community treatment facility at Singapore Expo.

Figure 3: Daily Covid-19 cases in Singapore



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

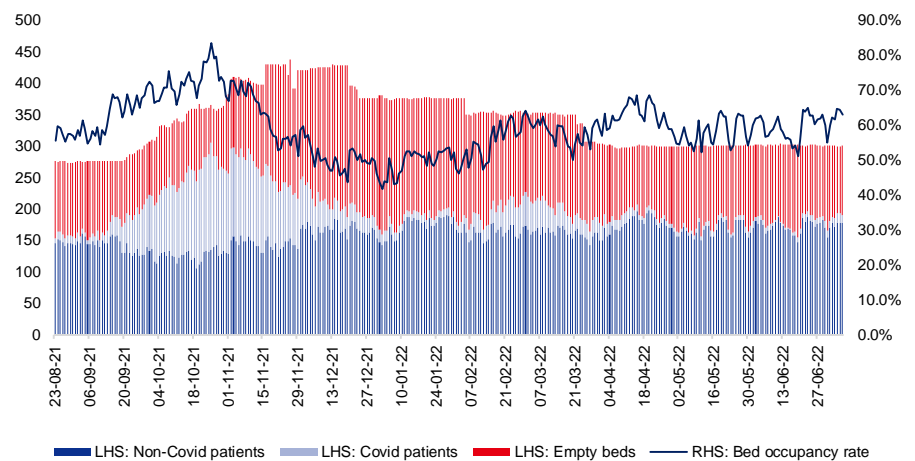
Figure 4: Covid-19 hospitalisations



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

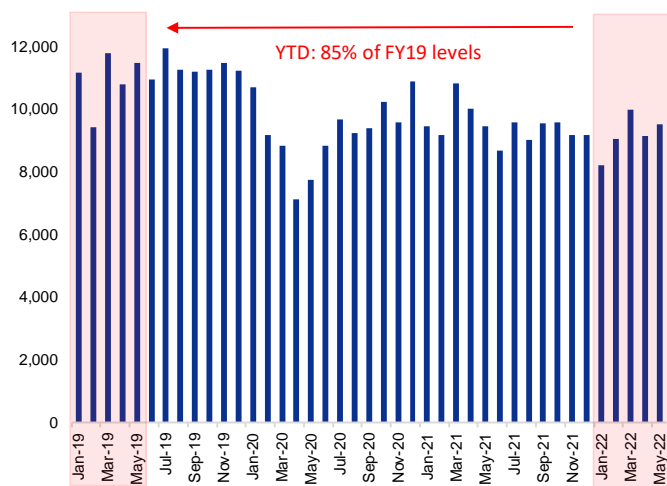
ICU bed occupancy remains at healthy levels. Although Singapore has seen a rise in infection rates, Covid-19 cases in the ICU remain under control, with 12 patients in the ICU as of 7 Jul. Singapore has also gradually stepped down its ICU bed capacities from c.450 beds at end-FY21 to c.300 beds currently. This suggests that capacity remains ample as the current infection wave peaks, especially given the lower incidence of serious illnesses from the prevailing Omicron strains BA.4 and BA.5.

Figure 5: Singapore ICU bed situation



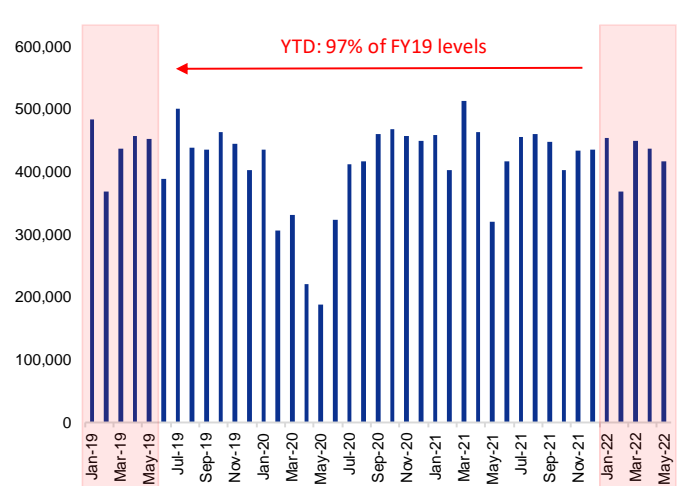
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Monthly non-public acute hospital admissions



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: Monthly specialist outpatient clinic visits



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 8: Management guidance on EBITDA losses in China

Guided EBITDA losses for new hospitals

Year 1	8 - 10m
Year 2	4 - 6m
Year 3	Breakeven

	FY19	FY20	FY21	FY22F	FY23F	FY24F
RafflesHospital Shanghai			Year 0	8 - 10m	8 - 10m	4 - 6m
Remarks				<- Covid-19 delay ->		
RafflesHospital Chongqing	Year 0	8 - 10m	8 - 10m	4 - 6m	Breakeven	
Remarks		<- Covid-19 delay ->				
Aggregate				12 - 16m	8 - 10m	Breakeven

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 9: EV/EBITDA valuation

	Units	FY22F	FY23F
EBITDA	S\$m	132.5	139.2
EV/EBITDA multiple	x	-	16
Enterprise Value	S\$m	-	2,227.1
Equity Value	S\$m	-	2,365.8
Shares O/S	million	-	1,868.3
Target Price	S\$	-	1.27
Debt	S\$m	198.1	198.1
Cash	S\$m	309.8	349.7
Minority Interest	S\$m	15.1	12.9

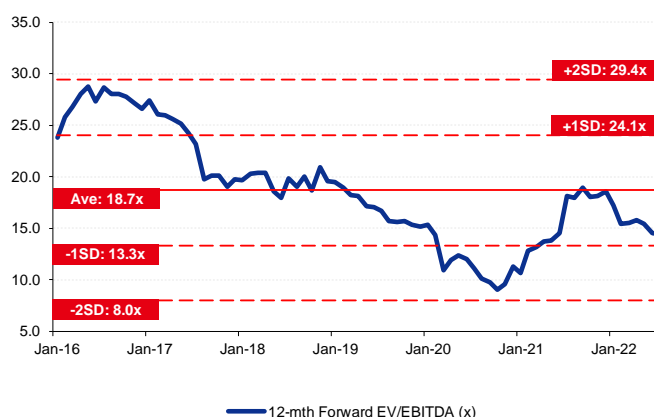
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 10: RFMD 12-mth Fwd Rolling FD Core P/E (x)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 11: RFMD 12-mth Fwd EV/EBITDA (x)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

ESG in a nutshell



Refinitiv ESG Scores

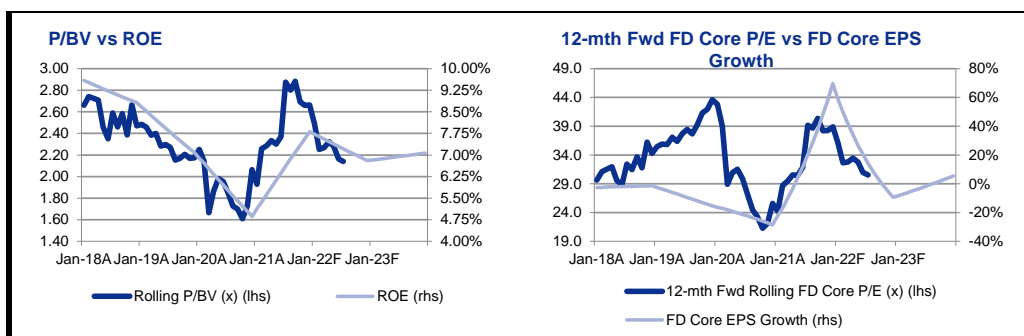


RFMD scored a C for Refinitiv’s combined ESG score in 2019. The score was weighed C, C+ and D+ across the Environmental (E), Social (S) and Governance (G) pillars, respectively, with 81% of weightage squared between the S and G pillars. The G pillar score, penalised due to board composition and board attendance, may be unwarranted, given the leadership role the founders play. Within the highly regulated healthcare industry in Singapore, RFMD is held to strict operating standards. Amidst the Covid-19 pandemic, RFMD supported the government’s Covid-19 initiatives by providing quality healthcare services.

<p>Keep your eye on</p> <p>Social – high staff turnover rates and injury rate, which improved in 2020 as reported in the latest sustainability report. Training expenditure per employee has also decreased over the years, which impacted the Social pillar. However, this was a result of digitalising training courses, which has resulted in cost savings.</p>	<p>Implications</p> <p>The implications of high turnover and injury rates could be reflected in higher staff costs and hospital capacity issues. As such, we have not considered the further impact on valuations.</p>
<p>ESG highlights</p> <p>When ranked against four other global peers by Refinitiv, we observe that scores are heavily skewed to European peers while RFMD sits in the middle, above Asian and US peers, which could be the result of underlying structural differences between healthcare systems across the world as well as government healthcare policies.</p>	<p>Implications</p> <p>Improvements in ESG ranking could lead to lower discount rates for the counter. However, we have not factored this into our valuations.</p>
<p>Trends</p> <p>Both the Environmental and Governance pillars saw yoy improvements in 2019, albeit gradually. This could be due to the non-collection of certain data and may not fully represent the company’s ESG efforts.</p>	<p>Implications</p> <p>RFMD operates in a resource-intensive industry, which could continue to weigh on ESG scores. We believe this is an issue also faced by its peers and have not factored in any valuation discounts as a result.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	599.8	737.6	647.4	679.8	713.3
Gross Profit	599.8	737.6	647.4	679.8	713.3
Operating EBITDA	123.9	160.6	132.5	139.2	146.1
Depreciation And Amortisation	(35.5)	(39.3)	(42.7)	(41.6)	(41.5)
Operating EBIT	88.4	121.3	89.8	97.6	104.6
Financial Income/(Expense)	(4.0)	(5.7)	(4.5)	(4.8)	(5.1)
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	84.4	115.6	85.3	92.8	99.6
Exceptional Items					
Pre-tax Profit	84.4	115.6	85.3	92.8	99.6
Taxation	(19.8)	(31.9)	(23.5)	(25.6)	(27.4)
Exceptional Income - post-tax					
Profit After Tax	64.7	83.7	61.8	67.2	72.1
Minority Interests	1.2	0.5	4.1	2.2	1.1
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	65.9	84.2	65.8	69.4	73.3
Recurring Net Profit	42.3	72.6	65.8	69.4	73.3
Fully Diluted Recurring Net Profit	42.3	72.6	65.8	69.4	73.3

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	123.9	160.6	132.5	139.2	146.1
Cash Flow from Invt. & Assoc.					
Change In Working Capital	7.7	14.2	9.3	3.4	3.3
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	11.2	7.1	0.0	0.0	1.0
Net Interest (Paid)/Received	0.0	0.0	(4.5)	(4.8)	(5.1)
Tax Paid	(9.7)	(21.7)	(23.5)	(25.6)	(27.4)
Cashflow From Operations	133.1	160.1	113.8	112.2	117.8
Capex	(58.9)	(49.9)	(20.0)	(20.0)	(19.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(3.3)	(2.3)	3.3	0.0	0.0
Cash Flow From Investing	(62.2)	(52.2)	(16.7)	(20.0)	(19.0)
Debt Raised/(repaid)	3.6	(4.6)	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.8	5.6	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(19.2)	(37.3)	(52.3)	(52.3)	(71.0)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(14.9)	(36.3)	(52.3)	(52.3)	(71.0)
Total Cash Generated	56.1	71.6	44.8	39.9	27.8
Free Cashflow To Equity	74.5	103.3	97.1	92.2	98.8
Free Cashflow To Firm	76.1	114.3	103.2	98.6	105.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	203	265	310	350	377
Total Debtors	113	161	103	108	114
Inventories	15	13	15	16	17
Total Other Current Assets	0	0	0	0	0
Total Current Assets	331	439	428	474	508
Fixed Assets	740	797	775	753	731
Total Investments	295	274	274	274	274
Intangible Assets	34	32	32	32	32
Total Other Non-Current Assets	4	3	3	3	3
Total Non-current Assets	1,073	1,106	1,083	1,062	1,039
Short-term Debt	39	107	107	107	107
Current Portion of Long-Term Debt					
Total Creditors	191	254	207	216	226
Other Current Liabilities	50	57	57	57	57
Total Current Liabilities	280	417	370	380	389
Total Long-term Debt	166	92	92	92	92
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	36	50	50	50	50
Total Non-current Liabilities	202	142	142	142	142
Total Provisions	8	10	10	10	10
Total Liabilities	490	569	522	532	541
Shareholders' Equity	899	961	974	991	994
Minority Interests	15	16	15	13	12
Total Equity	914	977	989	1,004	1,005

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	8.8%	27.4%	(11.0%)	5.0%	4.9%
Operating EBITDA Growth	17.6%	29.6%	(17.5%)	5.0%	4.9%
Operating EBITDA Margin	21.8%	22.2%	20.6%	20.6%	20.6%
Net Cash Per Share (S\$)	(0.001)	0.036	0.060	0.081	0.096
BVPS (S\$)	0.48	0.51	0.52	0.53	0.53
Gross Interest Cover	17.16	19.09	14.62	15.26	15.73
Effective Tax Rate	23.4%	27.6%	27.6%	27.6%	27.6%
Net Dividend Payout Ratio	70.7%	62.1%	79.5%	75.4%	96.9%
Accounts Receivables Days	63.56	69.13	74.74	57.04	57.21
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	11.8%	15.1%	10.7%	12.2%	13.6%
ROCE (%)	8.2%	10.5%	7.7%	8.2%	8.8%
Return On Average Assets	5.06%	6.00%	4.29%	4.67%	4.95%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
RMG's inpatient admission volume	15,937.5	16,734.3	17,571.0	18,449.6	19,372.1
Revenue per patient bed (S\$)	10,716.3	10,769.9	10,899.1	11,029.9	11,162.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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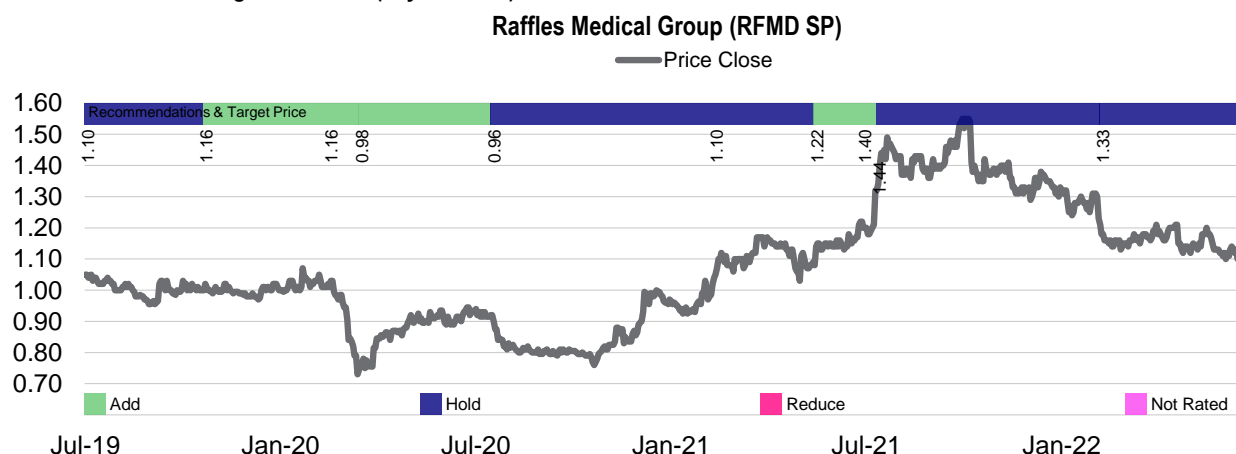
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Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework	
Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.