CIMB

Raffles Medical Group

RFMD SP / RAFG.SI

3Q11 RESULTS NOTE

Market Cap	Avg Daily Turnover	Free Float
US$963.1m	**US$0.70m**	**45%**
S$1,201m	S$0.80m	533.9 m shares

Current	S$2.25
Target	S$2.64
Previous Target	S$2.64
Up/downside	17.1%

SHORT TERM (3 MTH)	LONG TERM
TRADING BUY	**OUTPERFORM**
TRADING SELL	NEUTRAL
	UNDERPERFORM

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Share price info

Share price perf. (%)	1M	3M	12M
Relative	-6.4	2.0	12.3
Absolute	0.4	-8.5	3.2
Major shareholders			**% held**
Raffles Medical Holdings			33.6
Dr Loo Choon Yong			9.8

Could use a little spice

No extra bells and whistles again this quarter. RFMD keeps its penchant for sustaining its earnings growth.

3Q11 net profit makes up 23% of consensus and our FY11 forecast, with 9M11 at 65%. The results are in line though we cut our FY11 estimate while keeping our 23x CY12 P/E target price. A defensive business and consistent earnings are balms in this uncertain market. Maintain Outperform.

A peculiar August

Quarterly revenue broke another record in 3Q11 (+14% yoy to S$69m). All divisions contributed, with Hospital revenue up 14% yoy (through a 4% jump in volume and 10% increase in rates); while Healthcare Services were up 8% yoy. That said, the group had a slow month in August. As a result, higher staff costs, coupled with inventories and consumables, showed up. Nonetheless, a traditionally stronger 4Q is in the making. We cut our FY11 estimate to factor in the above mentioned cost factors.

Remarkable cash-control

The P&L story is not complete. The group turned in very strong operating cash flow, with tight working-capital management that was previously unseen. This safely returned its balance sheet to net cash (S$9m) from net debt of S$3.2m in 2Q11. Consider this remarkable after a dividend payout of close to S$9m recently.

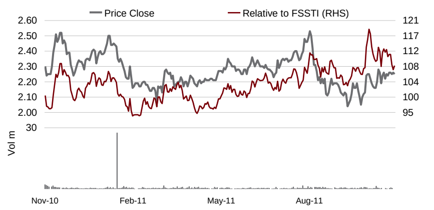
PCPS offers opportunity

Primary healthcare should continue to grow as RFMD stands to benefit from recent government initiatives such as an expanded Primary Care Partnership Scheme (PCPS), which envisages more subsidised patients being treated by private general practitioners. We continue to expect stock catalysts from the addition of clinics, expansion of medical specialties, medical fee hikes, and higher-intensity cases for its hospital segment.

Results Comparison

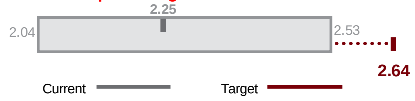
FYE Dec (S$ m)	3QFY11	3QFY10	yoy % chg	qoq % chg	3QFY11 Cum	3QFY10 Cum	yoy % chg	Prev. FY11F	Comments
Revenue	69.1	60.9	13.5	3.2	200.5	175.6	14.2	295.1	Healthcare services +8.4% yoy, Hospital +14.1% yoy
Operating costs	(52.8)	(46.1)	14.7	4.3	(153.2)	(133.4)	14.9	(216.9)	Inventories & consumables +19% yoy, staff cost +14% yoy
EBITDA	16.3	14.8	10.0	(0.1)	47.3	42.3	11.8	78.1	In-line with slower revenue offset by cost management
EBITDA margin (%)	23.6	24.3	(3.1)	(3.2)	23.6	24.1	(2.0)	26.5	Margin sustained due to operating efficiency
Depn & amort.	(1.8)	(1.7)	7.3	(7.1)	(5.7)	(5.1)	10.7	(13.9)	Depreciation on PPE very subdue
EBIT	14.5	13.1	10.3	0.9	41.6	37.1	12.0	64.2	3Q11 accounted for 22.5% of FY11 forecast
Interest expense	(0.1)	(0.1)	5.6	8.6	(0.2)	(0.2)	(8.7)	(1.0)	Lower despite capex funding; effect is more evident in 2H11
Interest & invt inc	0.0	0.1	(100.0)	(100.0)	0.2	0.3	(33.1)	0.3	Winthin expectation
Pretax profit	**14.4**	**13.1**	**9.6**	0.6	**41.6**	**37.2**	11.8	**63.6**	**In-line; 3Q11 PBT 22.6% of FY11 forecast**
Tax	(2.5)	(2.4)	6.4	(2.5)	(7.5)	(6.7)	11.4	(11.4)	In-line with expectation
Tax rate (%)	17.7	18.2	0.0	-	18.1	18.1	-	18.0	
Minority interests	(0.0)	(0.1)	(25.5)	(28.1)	(0.2)	(0.1)	20.4	(0.2)	
Net profit	**11.8**	**10.7**	**10.4**	1.4	**33.9**	**30.3**	11.8	**51.9**	**3Q PATMI forms 23% for FY11 previous estimates**
EPS (cts)	2.2	2.0	8.7	0.4	6.4	5.8	10.5	9.9	Within expectation
Core net profit	**11.8**	**10.7**	**10.4**	1.4	**33.9**	**30.3**	11.8	**51.9**	**3Q11 EPS forms 23% of FY11 previous estimate**
Core EPS (cts)	2.2	2.0	8.7	0.4	6.4	5.8	10.5	9.9	9M11 EPS forms 65% of FY11 previous estimates

SOURCE: CIMB, COMPANY REPORTS



Source: Bloomberg

52-week share price range



Financial Summary

	Dec-09A	Dec-10A	Dec-11F	Dec-12F	Dec-13F
Revenue (S$m)	218.6	239.1	277.5	354.1	417.1
Net Profit (S$m)	38.06	45.63	50.21	61.63	72.99
Core EPS (S$)	0.07	0.09	0.10	0.12	0.14
Core EPS Growth	19.1%	18.9%	9.3%	22.7%	18.4%
FD Core P/E (x)	30.60	25.69	23.53	19.23	16.24
DPS (S$)	0.030	0.035	0.035	0.035	0.035
Dividend Yield	1.33%	1.56%	1.55%	1.55%	1.55%
EV/EBITDA (x)	21.38	18.14	17.05	13.06	11.12
P/FCFE (x)	28.27	26.62	NA	38.40	33.20
Net Gearing	(19.9%)	(29.5%)	1.4%	(3.4%)	(8.1%)
P/BV (x)	4.68	4.14	3.73	3.28	2.85
Recurring ROE	16.1%	17.0%	16.6%	18.2%	18.8%
% Change In Core EPS Estimates	0.00%	0.00%	(3.94%)	(0.05%)	(0.04%)
CIMB/consensus EPS (x)			0.99	1.08	1.07
Consensus EPS (S$)			0.10	0.11	0.13

SOURCE: CIMB, COMPANY REPORTS

Figure 1: Peers Comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US$ m)	Core P/E (x) CY2011	Core P/E (x) CY2012	3-year EPS CAGR (%)	P/BV (x) CY2011	Recurring ROE (%) CY2011	Dividend Yield (%) CY2011
Raffles Medical Group	RFMD SP	Outperform	2.25	2.64	963	23.6	19.2	20.5%	3.73	16.4%	1.5%
Bumrungrad Hospital	BH TB	Outperform	39.75	46.20	942	18.0	16.0	19.4%	4.22	25.3%	2.5%
Weighted Average						**20.4**	**17.5**	**19.9%**	**3.96**	**20.5%**	**2.0%**

SOURCES: CIMB, COMPANY REPORTS, BLOOMBERG

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Score Range	90 – 100	80 – 89	70 – 79	Below 70 or No Survey Result
Description	Excellent	Very Good	Good	N/A

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Stock

OUTPERFORM: The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 12 months.

NEUTRAL: The stock's total return is expected to be within +/-5% of a relevant benchmark's total return.

UNDERPERFORM: The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 12 months.

TRADING BUY: The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 3 months.

TRADING SELL: The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 3 months.

Sector

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.

TRADING BUY: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 3 months.

TRADING SELL: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 3 months.

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Recommendation Framework #2 **

Stock	Sector
OUTPERFORM: Expected positive total returns of 15% or more over the next 12 months.	**OVERWEIGHT:** The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +15% or better over the next 12 months.
NEUTRAL: Expected total returns of between -15% and +15% over the next 12 months.	**NEUTRAL:** The industry, as defined by the analyst's coverage universe, has either (i) an equal number of stocks that are expected to have total returns of +15% (or better) or -15% (or worse), or (ii) stocks that are predominantly expected to have total returns that will range from +15% to -15%; both over the next 12 months.
UNDERPERFORM: Expected negative total returns of 15% or more over the next 12 months.	**UNDERWEIGHT:** The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -15% or worse over the next 12 months.
TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.	**TRADING BUY:** The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +15% or better over the next 3 months.
TRADING SELL: Expected negative total returns of 15% or more over the next 3 months.	**TRADING SELL:** The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -15% or worse over the next 3 months.

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ADVANC	Excellent	FUTUREPF	not available	QH	Very Good
AMATA	Excellent	GLOBAL	not available	RATCH	Excellent
AOT	Excellent	GLOW	Very Good	ROBINS	Excellent
AP	Very Good	HANA	Very Good	ROJNA	Very Good
BANPU	Excellent	HEMRAJ	Excellent	SAMART	Excellent
BAY	Excellent	HMPRO	Very Good	SAMTEL	Excellent
BBL	Very Good	ITD	Very Good	SCB	Excellent
BCP	Excellent	IVL	not available	SCC	Excellent
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BECL	Excellent	KTB	Excellent	SIRI	Very Good
BH	Very Good	LH	Very Good	SPALI	Very Good
BIGC	Very Good	LPN	Excellent	STA	Good
BTS	Good	MAJOR	Very Good	STEC	Very Good
CCET	Very Good	MCOT	Excellent	TASCO	Very Good
CK	Very Good	MINT	Very Good	THAI	Very Good
CPALL	Very Good	PS	Very Good	TMB	Excellent
CPF	Excellent	PSL	Excellent	TOP	Excellent
CPN	Excellent	PTT	Excellent	TRUE	Very Good
DELTA	Very Good	PTTAR	Excellent	TTA	Excellent
DTAC	Very Good	PTTCH	Excellent	TTW	Very Good
		PTTEP	Excellent	TUF	Very Good