



BUY

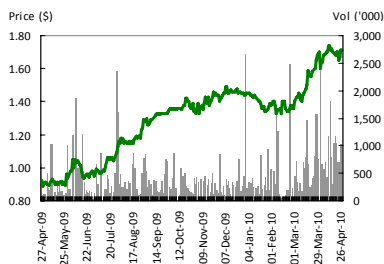
1Q10 Results

Analyst

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Price \$1.71
Target \$2.17
ST Index 3,002.62

Historical Chart



Performance	1m	3m	6m
Absolute (%)	1.8	24.8	23.0
Relative (%)	-1.5	12.5	10.4

Stock Information

Ticker code	RAFG.SI RFMD.SP
Market cap (US\$m)	653.0
52-week high (S\$)	1.74
52-week low (S\$)	0.89
Shares issued (m)	522.1
6m avg d.vol (US\$m)	0.5
Free float (%)	55.7
Major shareholders (%)	
Dr Loo Choon Yong - Chairman	(40.0)

Key Indicators

ROE (%)	15.7
Net gearing (%)	Net Cash
NTA (S\$)	0.50
Interest cover (x)	84.2

Raffles Medical Group

From strength to strength

What's New

- RMG announced another solid set of results for 1Q10. Having proven its resilience by achieving record profitability amid the global recession, we expect the group to ride the economic recovery and maintain its consistent growth. Maintain BUY with TP of \$2.17.

Our View

- 1Q10 revenue grew by 10.2% yoy to \$56.2m while net profit grew by 16.4% yoy to \$9.1m, making up 21% of our full-year estimates. Growth was again broad-based with Hospital Services up by 12% yoy and Healthcare Services (clinics) by 8.8% yoy during this period.
- With the global economy back on track, hospital foreign patients load grew strongly by 24% yoy. While staff cost growth outstripped revenue growth for the first time in recent years, management said this was a one-off blip and it would continue to keep a lid on operating costs.
- We believe RMG will strive to build up its reputation as it remains committed to providing quality affordable private healthcare. Its average length of hospital stay remains the shortest in Singapore (under three days), with a price point approximately 10% below that of Gleneagles and Mount Elizabeth hospitals.

Action & Recommendation

We retain our estimates but adjust our DCF target price to \$2.17, from \$1.85 previously. With the first quarter the seasonally weakest quarter, we expect RMG to meet our full-year earnings estimates and post an eighth consecutive year of double-digit net profit growth. With strong free cash flow and a net cash position of \$59m, overseas expansion could be in the pipelines.

Year End	Dec	2008	2009	2010F	2011F	2012F
Sales (S\$m)		200.8	218.6	237.7	261.0	284.1
Pre-tax (S\$m)		38.4	45.0	52.4	58.9	67.2
Net profit (S\$m)		31.5	37.9	43.4	48.8	55.7
EPS (cts)		6.1	7.3	8.4	9.4	10.7
EPS growth (%)		(12.4)	19.9	14.6	12.5	14.1
PER (x)		28.4	23.7	20.7	18.4	16.1
EV/EBITDA (x)		18.7	15.7	13.2	11.3	9.5
Yield (%)		1.5	1.8	1.8	1.8	1.8

SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Operating margins to remain strong

While staff cost growth outstripped revenue growth for the first time in recent years, management said this was a one-off blip and it would continue to keep a lid on operating costs.

The increase in staff cost was mainly due to the jump in specialist headcount and the phasing out of the government-backed Jobs Credit Scheme which was in place last year.

Building for the future

The global financial crisis notwithstanding, RMG took the opportunity to recruit specialists who it believed are retainable and would fit into its Group Practice model. For 2010, management estimates a 10-20% increase in specialist headcount. This is positive for RMG's long-term growth as the group extends the breadth and depth of its healthcare services.

Figure 1: 1Q10 results

YE Dec (S\$m)	1Q09	1Q10	yoy growth
Sales	51.0	56.2	10.2%
Other operating income	0.1	0.1	26.9%
Inventories & consumables	(5.4)	(6.4)	17.7%
Purchased & services	(3.8)	(3.8)	0.8%
Staff costs	(24.9)	(27.6)	10.8%
Depreciation	(1.7)	(1.7)	-2.5%
Operating lease	(1.2)	(1.3)	6.8%
Other operating expenses	(4.3)	(4.2)	-1.3%
Operating profit	9.7	11.2	15.8%
Financing costs	(0.1)	(0.1)	-45.0%
Pretax income	9.5	11.2	17.3%
Income taxes	(1.7)	(2.0)	17.3%
Minority interest	0.0	0.1	31.0%
Net income	7.9	9.2	17.4%

Source: Company data, Kim Eng

Figure 2: DCF assumptions

S\$m	FY10	FY11	FY12	FY13	FY14
FCFE	24.4	44.9	49.4	51.3	56.4
Terminal Value					1289.4
PV	22.9	39.6	40.9	39.9	984.1
Total discounted FCFE	1127.5				
Value/ Share	2.17				
Cost of equity	6.5%				
Risk-free rate	2.5%				
Beta	0.66				
Market risk premium	8.5%				
Terminal growth	2.0%				

Source: Bloomberg, Kim Eng

Profit and loss

YE Dec (\$\$ m)	2008	2009	2010F	2011F	2012F
Sales	200.8	218.6	237.7	261.0	284.1
Consumables & services	(35.5)	(40.5)	(42.4)	(45.7)	(49.1)
Staff costs	(98.3)	(104.9)	(111.7)	(120.1)	(129.2)
Depreciation	(6.6)	(6.9)	(7.3)	(7.3)	(7.5)
Operating lease	(4.5)	(5.1)	(5.3)	(5.3)	(5.3)
Other op expenses (net)	(16.9)	(15.7)	(18.0)	(23.3)	(25.3)
Operating profit	39.0	45.5	53.0	59.5	67.7
Financing costs	(0.6)	(0.4)	(0.6)	(0.6)	(0.5)
Share of joint entity	0.0	0.0	0.0	0.0	0.0
Pretax income	38.4	45.0	52.4	58.9	67.2
Income taxes	(6.7)	(7.0)	(8.9)	(10.0)	(11.4)
Minority interest	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)
Net profit attributable	31.5	37.9	43.4	48.8	55.7
Net profit (normalized)	31.5	37.9	43.4	48.8	55.7
EPS (SG cents)	6.1	7.3	8.4	9.4	10.7
EBITDA	45.6	52.4	60.3	66.8	75.2

Source: Company data, Kim Eng estimates

Cashflow

YE Dec (\$\$ m)	2008	2009	2010F	2011F	2012F
Operating cash flow	40.1	47.2	43.6	59.4	65.2
Pretax profit	38.4	45.0	52.4	58.9	67.2
Depreciation & amortization	6.7	6.9	7.3	7.3	7.5
Change in working capital	(1.8)	0.6	(6.9)	3.6	1.2
Others	(3.1)	(5.4)	(9.2)	(10.4)	(10.7)
Investment cash flow	(5.0)	(3.5)	(4.5)	(4.5)	(4.5)
Net capex	(6.1)	(3.7)	(5.0)	(5.0)	(5.0)
Acquisition of sub	0.0	0.0	0.0	0.0	0.0
Others	1.2	0.4	0.5	0.5	0.5
Financing cash flow	(10.7)	(13.7)	(22.2)	(17.7)	(17.7)
Dividends	(12.9)	(13.0)	(15.6)	(15.6)	(15.6)
Net change in debt	0.9	(2.0)	(6.5)	(2.0)	(2.0)
Issue of shares	1.3	1.3	0.0	0.0	0.0
Others	0.0	(0.1)	0.0	0.0	0.0
Net cash flow	24.4	30.0	16.9	37.3	43.1

Source: Company data, Kim Eng estimates

Balance Sheet

YE Dec (\$\$ m)	2008	2009	2010F	2011F	2012F
Total assets	310.4	336.8	356.6	395.0	438.9
Current assets	74.2	104.5	126.0	166.6	213.0
Cash	44.5	74.4	91.2	128.5	171.6
Inventories	4.8	5.3	5.4	5.9	6.4
Receivables	24.9	24.3	29.3	32.2	35.0
Others	0.0	0.6	0.0	0.0	0.0
Long term assets	236.2	232.3	230.7	228.4	225.9
Plant and equipment	150.3	146.4	144.8	142.5	140.0
Intangibles	0.3	0.4	0.4	0.4	0.4
Investment properties	84.4	85.0	85.0	85.0	85.0
Others	1.3	0.5	0.5	0.5	0.5
Total liabilities	88.2	86.7	78.6	83.7	87.5
Current liabilities	65.4	65.2	59.2	66.3	72.0
Payables	51.5	52.0	50.3	57.3	61.8
ST borrowings	4.6	4.5	0.0	0.0	0.0
Others	9.3	8.7	8.9	9.0	10.3
Long-term liabilities	22.7	21.4	19.4	17.4	15.4
LT borrowings	22.0	20.0	18.0	16.0	14.0
Others	0.7	1.4	1.4	1.4	1.4
Shareholder's equity	221.9	249.8	277.6	310.9	351.0
Paid-in capital	171.3	172.7	172.7	172.7	172.7
Reserve	50.6	77.1	105.0	138.2	178.4
Minority interests	0.3	0.4	0.4	0.4	0.4

Source: Company data, Kim Eng estimates

Key ratios

YE Dec	2008	2009	2010F	2011F	2012F
Growth (% YoY)					
Sales	19.0	8.9	8.8	9.8	8.8
Operating Profit	38.1	16.6	16.7	12.2	13.8
EBITDA	40.5	14.8	15.1	10.7	12.6
Net Profit	35.0	20.1	14.6	12.5	14.1
EPS	(12.4)	19.9	14.6	12.5	14.1
Profitability (%)					
Gross margin	Na	Na	Na	Na	Na
Operating margin	19.4	20.8	22.3	22.8	23.8
EBITDA margin	22.7	24.0	25.4	25.6	26.5
Net profit margin	15.7	17.3	18.3	18.7	19.6
ROA	10.2	11.3	12.2	12.4	12.7
ROE	14.3	15.2	15.7	15.7	15.9
Stability					
Gross debt/equity (%)	12.0	9.8	6.5	5.1	4.0
Net debt/equity (%)	2.7	(8.1)	(20.0)	(26.4)	(36.2)
Int. coverage (X)	62.6	110.9	84.2	106.3	138.2
Int. & ST debt coverage (X)	7.4	9.2	84.2	106.3	138.2
Cash flow int. coverage (X)	39.1	73.1	26.9	66.6	87.9
Cash flow int. & ST debt (X)	4.7	6.1	26.9	66.6	87.9
Current ratio (X)	1.1	1.6	2.1	2.5	3.0
Quick ratio (X)	1.1	1.5	2.0	2.4	2.9
Net debt/(cash) (\$ m)	(17.9)	(49.9)	(73.2)	(112.5)	(157.6)
Per share data (SG cent)					
EPS	6.1	7.3	8.4	9.4	10.7
CFPS	4.6	5.6	3.2	7.0	8.1
BVPS	42.9	48.2	53.5	60.0	67.7
SPS	37.6	40.9	44.5	48.8	53.1
EBITDA/share	8.5	9.8	11.3	12.5	14.1
DPS	2.5	3.0	3.0	3.0	3.0

Source: Company data, Kim Eng estimates

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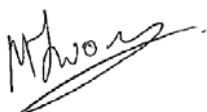
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