

# Singapore Healthcare

## Decoupling Opportunities

# POSITIVE

[Unchanged]

### Resilient results, but not stocks

Singapore's healthcare stocks' earnings have been generally resilient. But in uncertain markets, their stock performances correlate more with the broader market, diverging temporarily from their fundamentals. Current short-term weakness caused by market weakness and stake reductions by institutional investors could present buying opportunities, in our view. Our top picks are Raffles Medical, ISEC and Q&M with catalysts expected from further expansions and M&As. We downgrade Cordlife to HOLD, as it has rallied significantly since our Six-for-16 strategy report dated 4 Jan 2016. Our SOTP-based TP already takes into account shareholding changes that could lead to a privatisation or other forms of corporate developments.

### Short-term weakness...

We think that Street and our expectations for FY15 could be missed by 5-10%, as Raffles Medical and Cordlife could book higher-than-expected start-up costs from their major expansion. Also, both could have been affected by weaker demand last year, as Raffles Medical still heavily relies on Singapore and Cordlife's products are discretionary.

Also, Raffles Medical and IHH could be sold down after their institutional-fund investors trimmed stakes in the companies. Fidelity reduced its position in Raffles Medical to <5% on 8 Dec 2015. Aberdeen, which owns a 5.4% stake, has reduced this to 4.9%. (It has also cut stakes in other listed companies: Venture >20% to 8% and CityDev, 22% to 11%).

On the other hand, smaller-cap Q&M and ISEC are being supported by share buybacks from the companies themselves and major shareholders

### ...but multiples should be sustainable

We think that the sector's >30x FY16 P/E valuations remain justifiable, as the companies have good expansion plans, earnings resilience, strong cash flow and healthy balance sheets to fund growth. For instance, ISEC completed an EPS-accretive acquisition in Malaysia in Dec 2015. Q&M completed two in Singapore in Sep 2015 and one in Dec 2015. In addition, we note that Raffles Medical's and Q&M are now trading at 20% discount to Asia peers, at 30x FY16 P/E (Figure 8).

### Catalysts

We believe that investors could start looking at beaten-down stocks that have corrected more than the STI's -28% from its 52-week high:

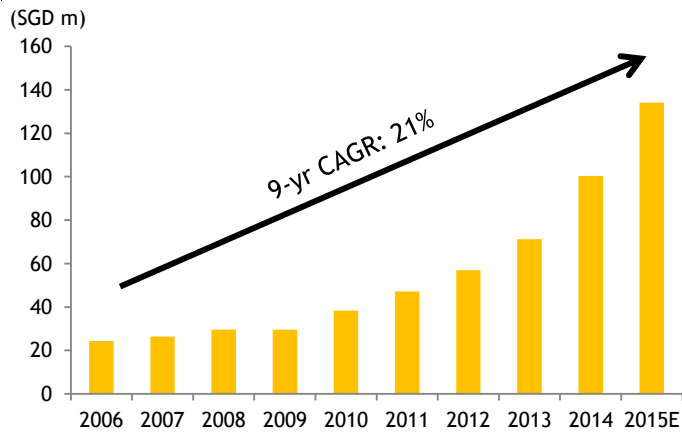
1. ISEC, down 57% from its 52-week high, is in the early stages of its M&A spree and is the cheapest by P/E among peers.
2. Q&M, down 31% from its 52-week high, offers 60% EPS growth for FY16, supported by profit guarantees.
3. Raffles Medical, down 21% from its 52-week high, is aggressively expanding in China, with the help of its execution track record.

Risks are poor project execution or M&A delays, potentially caused by Chinese regulations.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							15E	16E	15E	16E	15E	16E
IHH Healthcare	IHH MK	12,340	Hold	6.55	6.35	(3)	52.0	46.2	2.7	2.6	0.5	0.5
Raffles Medical	RFMD SP	1,582	Buy	3.95	5.22	32	33.2	30.4	4.0	3.8	1.5	1.6
Q&M Dental	QNM SP	385	Buy	0.70	0.97	39	48.1	30.2	5.3	4.8	1.1	1.2
Cordlife Group	CLGL SP	289	Hold	1.56	1.72	11	54.9	50.2	2.5	1.8	1.3	9.8
ISEC Healthcare	ISEC SP	75	Buy	0.22	0.40	82	20.4	14.8	2.1	2.0	1.7	2.4

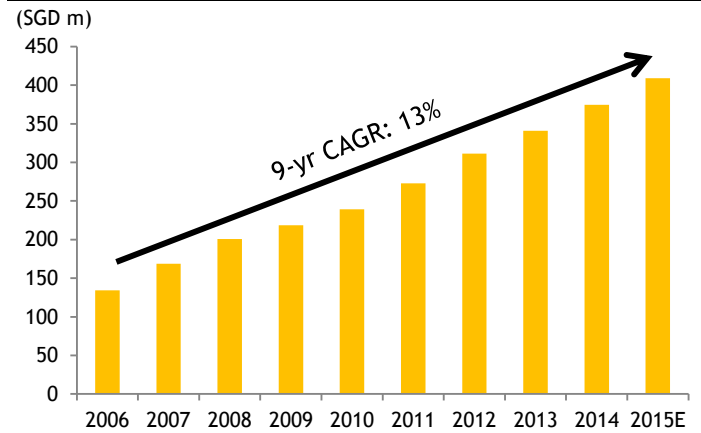
Healthcare companies have resilient revenue...

Figure 1: Q&M Dental - Revenue



Source: Company, Maybank KE

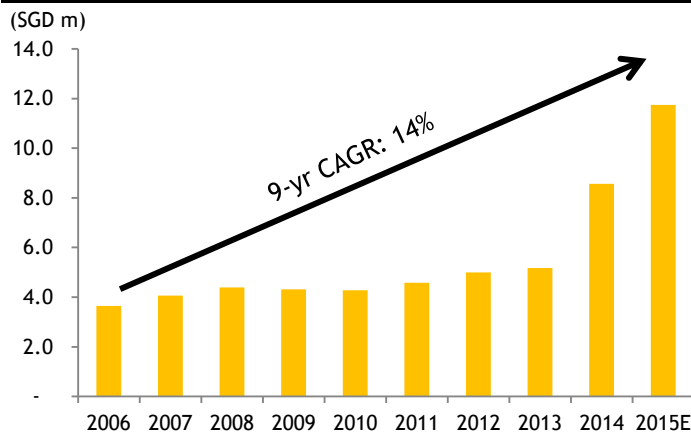
Figure 2: Raffles Medical - Revenue



Source: Company, Maybank KE

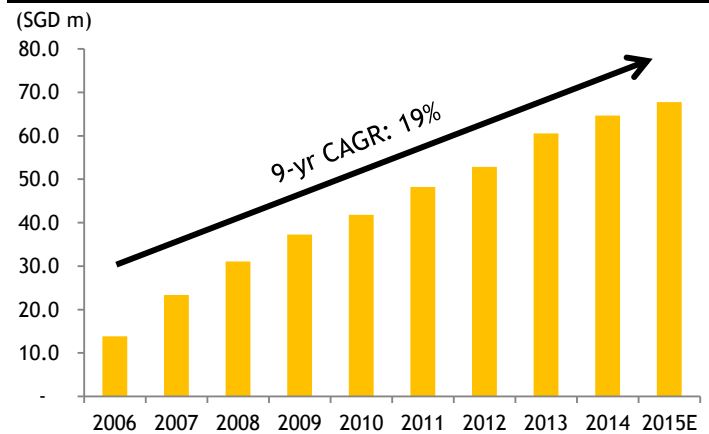
... and earnings

Figure 3: Q&M Dental - core earnings



Source: Company, Maybank KE

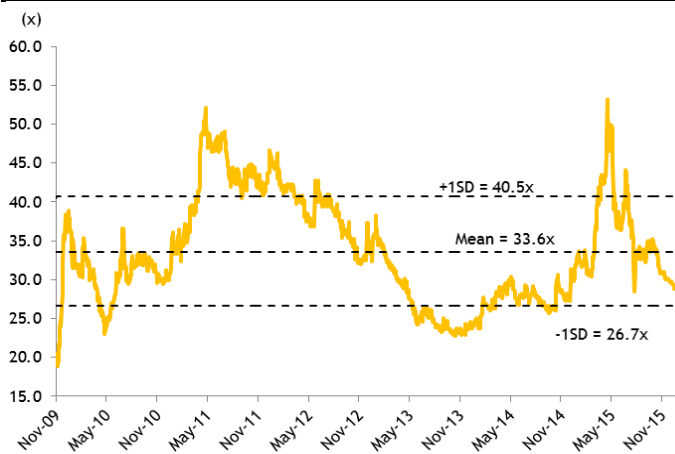
Figure 4: Raffles Medical - core earnings



Source: Company, Maybank KE

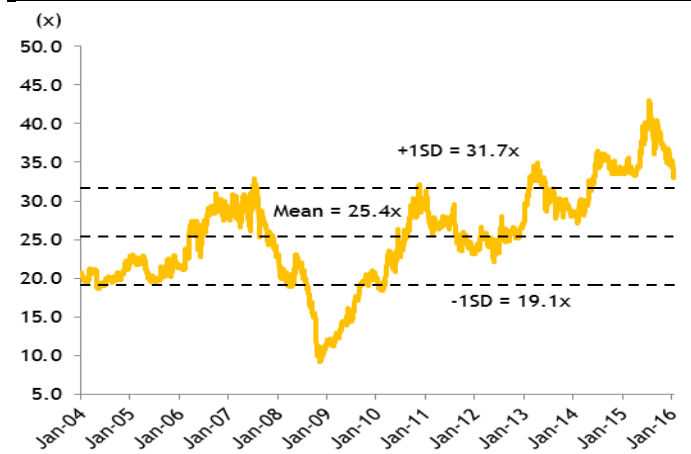
But share prices & valuations could have de-coupled

Figure 5: Q&M Dental - rolling P/E band



Source: Bloomberg, Maybank KE

Figure 6: Raffles Medical - rolling P/E band



Source: Bloomberg, Maybank KE

Figure 7: Earnings expectations summary

Company	1Q15 FYE	2Q15		3Q15		FY15E MKE's earnings expectations (%YoY)	FY16E	FY15E		FY16E
		Results	Results	Results	Results			Consensus earnings expectations (%YoY)	Consensus earnings expectations (%YoY)	
Raffles Medical	12	Below	↓ In-line	→ Below	↓	5	11	7	15	
Cordlife Group	6	In-line	→ Below	↓ Below	↓	10	12	41	16	
IHH Healthcare	12	In-line	→ In-line	→ In-line	→	22	21	19	25	
ISEC Healthcare	12	In-line	→ n/a	In-line	→	(13)	27	(13)	27	
Q & M Dental	12	In-line	→ In-line	→ In-line	→	37	59	37	45	

Source: Bloomberg, Company

Figure 8: Top 10 shareholders

Shareholder	Shareholding (%)	No. of shares (m)	Position change (m)	Filing date
<b>Raffles Medical</b>				
Dr. Loo Choon Yong	51.4	295.3	-	19/06/2015
FIL Limited	4.9	28.4	-	03/12/2015
ABERDEEN Asset Management	4.9	27.9	(0.3)	29/05/2015
First State Investments ICVC	1.2	6.9	-	30/11/2015
Blackrock Advisors Llc	1.1	6.5	(0.4)	31/10/2015
Matthews International Capital	0.8	4.5	(0.7)	30/09/2015
Invesco Ltd	0.6	3.4	(0.0)	15/01/2016
Vanguard Group Inc	0.5	3.1	(0.4)	31/12/2015
Schroder Investment Mgmt Ltd	0.5	3.0	0.4	30/06/2015
AXA Life Insurance Singapore Pte	0.5	2.9	0.0	30/06/2015
<b>IHH</b>				
Khazanah Nasional Bhd	43.5	3,579.8	(0.6)	04/11/2015
Mitsui & Co Ltd	20.1	1,650.0	-	30/04/2015
Employees Provident Fund	8.7	715.3	(0.6)	11/01/2016
Aydinlar Mehmet Ali	3.2	262.7	-	30/04/2015
Kuwait Investment Authority	1.8	150.3	-	30/04/2015
JP Morgan Chase & Co	1.2	100.2	3.3	30/04/2015
GIC Private Limited	1.2	100.2	-	30/04/2015
State Street Corp	1.1	88.4	(0.0)	14/01/2016
Skim Amanah Saham Bumiputera	1.0	82.5	-	30/04/2015
Matthews International Capital	0.8	64.5	2.4	30/09/2015
<b>Q&amp;M</b>				
Quan Min Holdings Pte Ltd	47.3	373.4	-	30/12/2015
Heritas Helios Investments Pte	8.1	64.1	(6.0)	06/06/2015
Shunjie Koh	4.7	36.9	-	10/07/2015
Chin Siau Ng	1.4	11.2	-	07/12/2015
Dbx Asset Management	0.4	2.9	2.9	30/06/2015
Oekoworld Lux SA	0.2	1.5	-	30/09/2015
Smith & Williamson Invest Mgmt	0.1	0.9	(0.2)	31/12/2015
Dimensional Fund Advisors LP	0.1	0.5	0.5	31/07/2015
Sreenivasan Narayanan	0.0	0.2	0.0	10/12/2014
Weng Sui Ng	0.0	0.2	0.0	10/12/2014
<b>ISEC</b>				
Hung Ming Lee	33.1	162.0	-	09/12/2015
Jun Shyan Wong	8.7	42.6	0.1	23/12/2015
Oh Chin Beng	5.4	26.6	-	18/03/2015
Matthews International Capital	3.3	16.2	(2.1)	30/09/2015
Jpmorgan Funds Asia Ltd	1.6	7.9	-	30/10/2015
Cordelia Chan	1.1	5.6	-	10/07/2015
Jp Morgan Chase & Co	1.0	5.0	-	30/09/2015
Hwang-DBS Investment Management	0.9	4.6	(1.0)	28/02/2015
DBS Asset Management	0.1	0.5	-	30/06/2015
Teck Seng Low	0.1	0.4	-	21/01/2015
<b>Cordlife</b>				
Lh Capital I Limited	19.9	51.7	9.9	13/01/2016
Wells Spring Pte Ltd	11.3	29.3	-	17/09/2015
Coop International Pte Ltd	11.2	29.1	-	17/09/2015
China Stem Cells East Co L	9.8	25.5	-	17/09/2015
Robust Plan	7.0	18.1	-	23/12/2015
Fil Limited	6.9	17.9	-	27/11/2015
Franklin Templeton Investments	2.6	6.7	-	30/09/2015
Jeremy Yee	0.7	1.8	0.0	15/01/2016
Teachers Advisors Inc	0.4	0.9	-	30/11/2015
Ho Choon Hou	0.3	0.8	-	21/07/2015

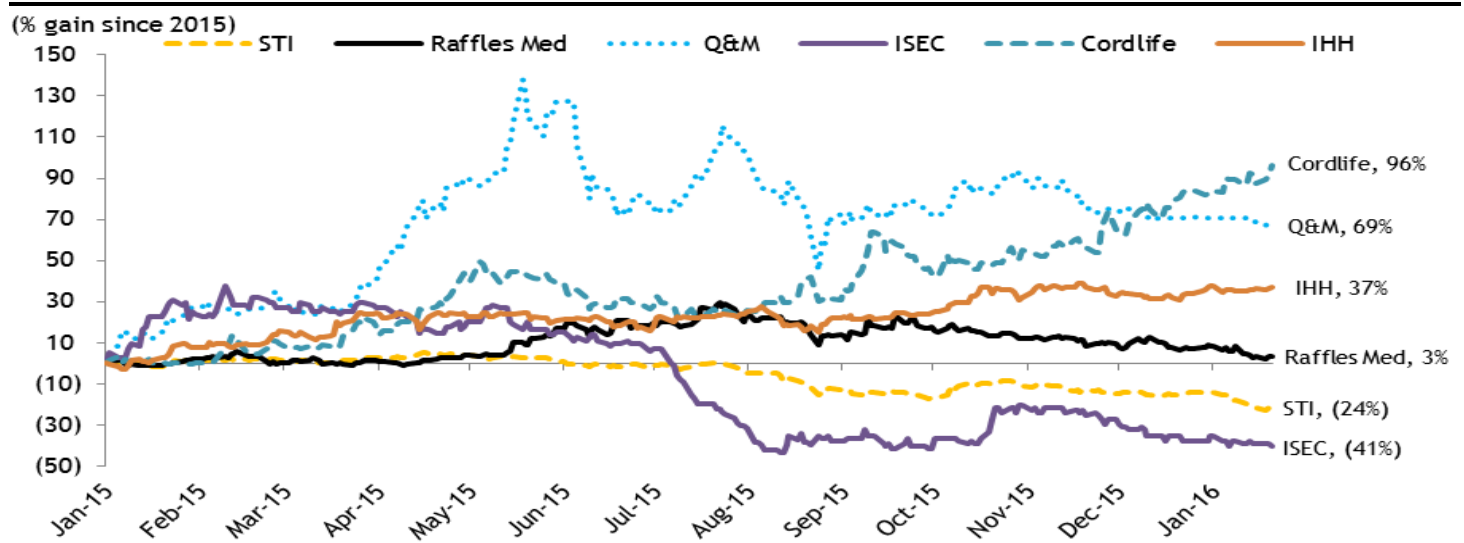
Source: Bloomberg, Company

**Figure 9: Valuations comparison of healthcare stocks in Asia**  
*Raffles Med, Q&M and ISEC are trading at attractive FY16 P/E vs Asia peers*

	Rating	Curr.	Share price* (lccy)	Target price (lccy)	Market cap (USD m)	P/E (x)			3Y EPS CAGR (%)	EV/ EBITDA (x)	P/BV (x)	ROE (%)		Div yield (%)
						FY15E	FY16E	FY17E				FY15E	FY16E	
Raffles Medical	BUY	SGD	3.95	5.22	1,562	33	30	28	9	23	4.0	12	13	1.5
Q&M Dental	BUY	SGD	0.70	0.97	375	48	30	25	31	26	5.3	13	17	1.1
ISEC Healthcare	BUY	SGD	0.22	0.40	76	20	15	14	10	8	2.2	11	15	1.7
Cordlife	HOLD	SGD	1.56	1.72	278	55	50	45	13	27	1.7	4	4	1.3
IHH Healthcare	HOLD	MYR	6.55	6.35	12,151	52	46	37	22	25	2.7	5	6	0.5
<b>Asia ex-China peers</b>														
KPJ Healthcare	NR	MYR	4.35	n/a	1,031	30	28	25	8	16	3.3	11	11	1.6
Bangkok Dusit	BUY	THB	21.20	22.50	9,049	44	39	32	11	26	6.3	15	16	1.1
Bangkok Chain	HOLD	THB	8.90	8.50	612	47	37	29	14	19	5.2	12	14	1.3
Bumrungrad	HOLD	THB	210	170.00	4,216	53	45	41	11	26	11.8	26	31	1.3
Chularat Hospital	HOLD	THB	2.50	2.40	758	50	42	36	17	30	0.9	19	21	0.8
Fortis Healthcare	NR	INR	170.20	n/a	1,159	75	38	26	69	30	1.9	2	5	-
Apollo Hospital	NR	INR	1,368	n/a	2,798	48	39	30	20	24	5.4	12	14	0.5
Ramsay Healthc	NR	AUD	59.59	n/a	8,270	26	23	21	13	12	6.0	24	24	2.0
Mitra Keluarga	NR	IDR	2,200	n/a	2,293	56	47	42	12	41	9.7	23	21	0.8
Siloam Hospital	NR	IDR	9,100	n/a	753	115	91	60	41	18	6.1	5	6	0.1
<b>Average excluding Siloam</b>						<b>48</b>	<b>38</b>	<b>31</b>	<b>19</b>	<b>25</b>	<b>5.6</b>	<b>16</b>	<b>17</b>	<b>1.2</b>
<b>China peers</b>														
Phoenix Healthc	NR	HKD	6.03	n/a	643	20	15	13	20	10	2.8	14	16	2.0
Harmonicare	NR	HKD	6.32	n/a	622	39	28	25	25	22	4.3	23	15	1.0
Aier Eye Hospital	NR	CNY	29.65	n/a	4,427	69	52	40	33	39	11.1	18	20	0.4
Topchoice Med	NR	CNY	37.75	n/a	1,839	83	62	45	35	45	15.6	19	21	-
iKang Healthcare	NR	USD	20.15	n/a	1,355	30	23	18	41	15	3.6	13	14	-
<b>Average</b>						<b>48</b>	<b>36</b>	<b>28</b>	<b>31</b>	<b>26</b>	<b>7.5</b>	<b>17</b>	<b>17</b>	<b>0.7</b>
<b>Asia average</b>						<b>48</b>	<b>37</b>	<b>30</b>	<b>23</b>	<b>25</b>	<b>6.3</b>	<b>16</b>	<b>17</b>	<b>1.0</b>

\*As of market close on 20 Jan 2016  
Source: Bloomberg, Maybank KE

**Figure 10: % gain of healthcare stocks since 2015 vs Straits Times Index (STI)**



Source: Bloomberg, Maybank KE

## ISEC (BUY) - Value Proposition

- Group medical practice that provides competitively-priced eye surgery, care and consultancy services. Group practice allows it to offer comprehensive facilities.
- Mix of junior/senior doctors caters to spectrum of customers. Sub-specialty variety also allows it to capture more patients than single-specialty solo practitioners.
- Readily scalable business, into regional markets from its Singapore/Malaysia base via M&As, using equity participation to spur doctors.

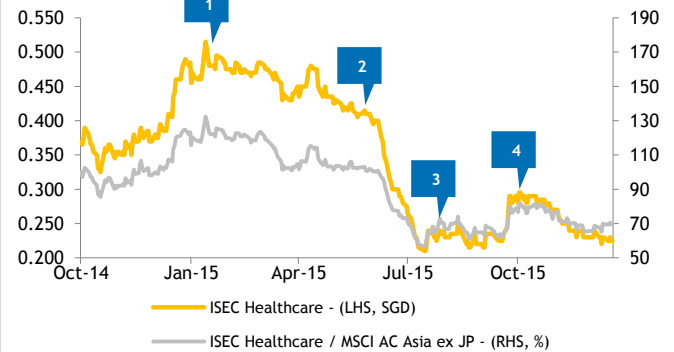
### Recent acquisition adds significant economic value

SSEC acquisition price (MYR'000)	37,100		
SSEC acquisition price (SGD'000) @ 3.10	11,968		
	<b>FY 16E</b>	<b>FY 17E</b>	
Projected SSEC revenue (SGD'000)	4,471	4,764	
Projected SSEC net after tax income (SGD'000)	1,118	1,191	
ROI	9%	10%	
ISEC WACC (Bloomberg)	6%		

Source: Company

## Price Drivers

### Historical share price



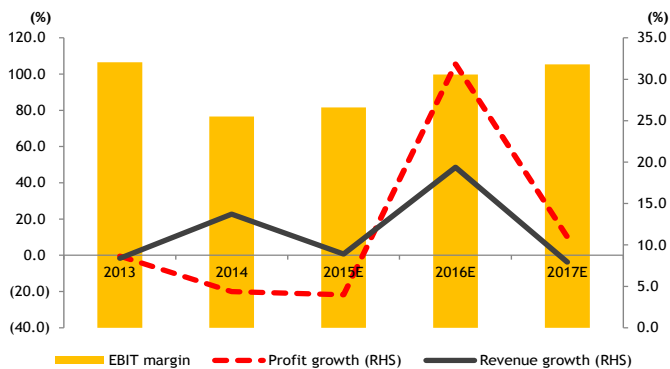
Source: Company, Maybank Kim Eng

1. Optimism ran high on promise of earnings-accretive M&As soon after IPO.
2. But slide began when delays set in. Start-up losses of newly-opened clinic at Mount Elizabeth Novena also dragged down results.
3. Increasingly weak MYR. Malaysia accounts for 70-80% of sales and 50% of net profits.
4. Announcement of acquisition of SSEC in Melaka, but rally was curtailed by extreme global market weakness.

## Financial Metrics

- Revenue should be boosted by consolidation of SSEC in Melaka, at 13-14% of FY16E profits. This MYR37m acquisition was completed on 9 Dec 2015.
- EBIT margins to strengthen following closure of ISEC Singapore clinic at Mount Elizabeth Novena in Dec 2015. ISEC should save opex of >SGD1m in 2016E.
- Assuming MYR slips no further than 3.10/SGD in FY16, profits should rebound from FY15 weakness.

### Recovery expected in FY16E even with MYR weakness



Source: Company

## Swing Factors

### Upside

- Closure of immediately-accretive M&A deals in regional markets such as Singapore, Malaysia, Taiwan, Indonesia, Vietnam or Cambodia in 1H16.
- Sustained recovery or stabilisation of MYR.
- Lower operating costs after closure of Mount Elizabeth Novena clinic.
- Higher than expected contribution from SSEC in Melaka.

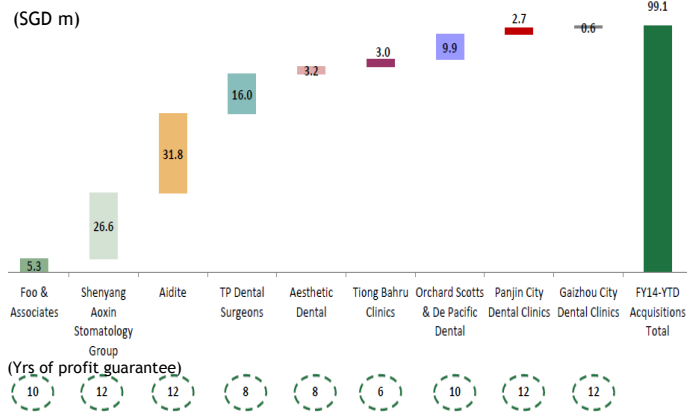
### Downside

- MYR weakness against SGD beyond our 2016 assumption of 3.10.
- Legal suits between patient and doctor could raise reputational risks.

## Q&M Dental (BUY) - Value Proposition

- Fills the gap between cheap-but-slow public dental services and premium services.
- Group model enables dentists to concentrate on core duties, sparing them admin functions. They are also able to leverage the firm's strong branding to attract patients.
- Acquisitions of smaller players at accretive valuations have been lifting growth since 2014. Able to attract more players in Singapore & China.

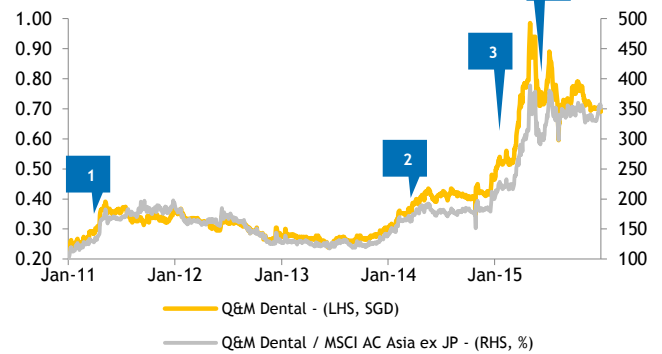
### Acquisitions backed by long-term profit guarantees, FY14-15



Source: Company

## Price Drivers

### Historical share price



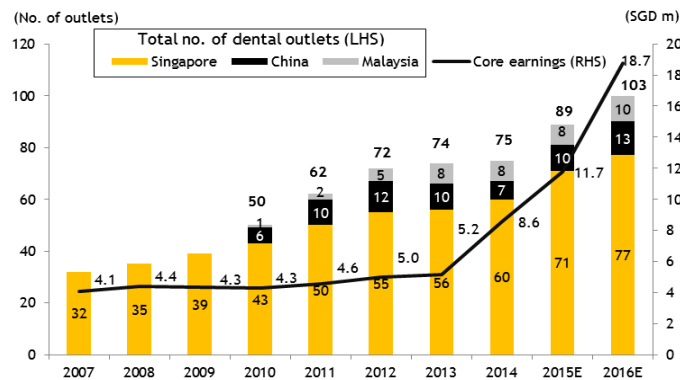
Source: Company, Maybank Kim Eng

1. Apr 2011: secured USD15m strategic investment from International Finance Corporation (IFC) to fund expansion in China.
2. Feb 2014: 29% YoY growth in full-year earnings. Also, announced progress in two major acquisitions in China.
3. Mar 2015: 4Q14 earnings grew 112% YoY, above forecast. Issued SGD60m MTN for more acquisitions. Proposed largest acquisition, TP Dental, one month later.
4. Jun 2015: sold 8% vendor shares at >10% discount to last traded price.

## Financial Metrics

- Core earnings, which grew 66% in 2014, driven mainly by two acquisitions in China. 2015-16 EPS to grow 37%/60%, on completion of another two in Singapore in Sep 2015.
- No. of outlets critical. More acquisitions pending completion.
- ROE to expand, along with more earnings-accretive acquisitions.

### Dental outlets and core earnings



Source: Company, Maybank KE

## Swing Factors

### Upside

- More earnings-accretive acquisitions. Q&M has unutilised SGD23m from MTN issued to fund acquisitions.
- Penetration of China's lucrative public dental hospitals, which command 90% of the market.
- JVs or strategic stakes in Q&M by influential Chinese parties, which could introduce more M&A or expansion opportunities.

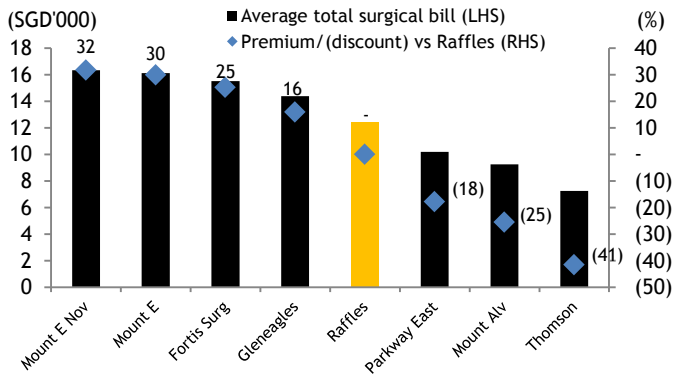
### Downside

- Adverse regulatory changes, especially in China, could slow down M&As and penetration of public dental hospitals.
- Newly-acquired entities may not be able to meet Q&M's profit targets and adapt to new management.
- Succession planning. CEO and founder, Dr. Ng, was instrumental in originating and closing most of the deals on favourable terms.

## Raffles Med (BUY) - Value Proposition

- Provides private medical services that fill the gap between cheap-but-slow public services and fast-&-affordable private healthcare.
- Proven operating and expansion track record of Singapore's renowned hospital and clinics under the "Raffles Medical" brand.
- Unique group practice model which employs all the doctors and stringent auditing process ensure greater collaboration, consistent quality and fair pricing.

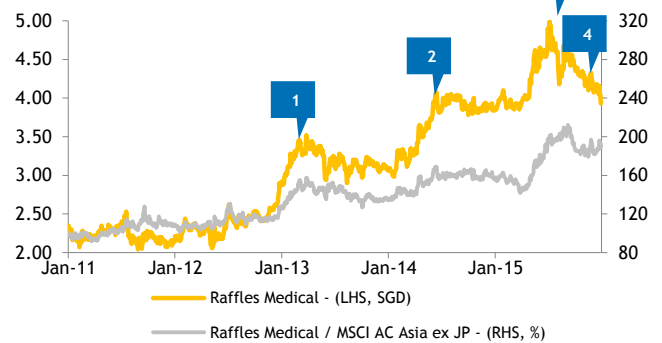
### Affordable pricing of Raffles Medical vs peers (2014)



Source: Singapore Ministry of Health, Maybank KE

## Price Drivers

### Historical share price



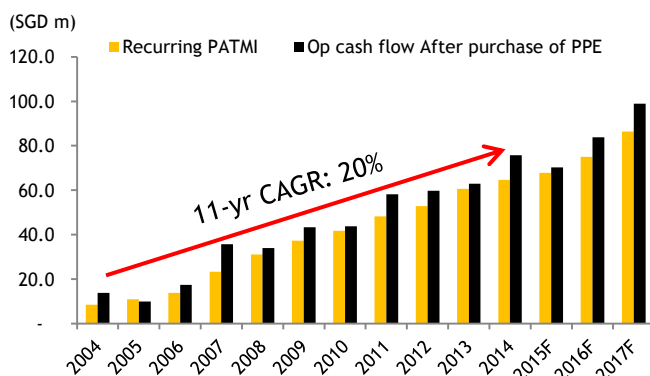
Source: Company, Maybank Kim Eng

- Feb 2013: letter of intent with China Merchants Shekou to develop a 200-bed hospital in Shenzhen. 4Q12 earnings up 14% YoY vs 7-10% in preceding three quarters.
- Jan 2014: agreed to acquire land next to its Singapore hospital for extension. Also acquired office building in Holland Village to redevelop into a medical centre.
- May 2015: formed JV with Shanghai LuJiaZui Group to develop a 400-bed hospital in Shanghai.
- 3Q15 results below expectations, up only 1% YoY due to high start-up costs and softer revenue.

## Financial Metrics

- 2015/2016 earnings growth expected to be slower due to costs for Raffles Hospital's extension in mid-2017 and Shanghai hospital in mid-2018.
- Revenue growth of high single digits expected, on 1) opening of a new floor in Raffles Hospital, 2) opening of a new medical centre in Shaw Centre, and 3) acquisition of International SOS MC Holdings.
- Longer-term reversion to sustainable revenue and earnings growth of 10%.

### Recurring profit and operating cash flow



Source: Company, Maybank KE

## Swing Factors

### Upside

- Further progress in second hospital in China, which could be in Shenzhen or other top cities. Shenzhen hospital first announced in Feb 2013.
- Faster-than-expected breakeven for Singapore expansion. Normal breakeven is one year.
- Medical tourism in Singapore could recover from 2015 weakness as RFMD is constantly seeking new source markets.

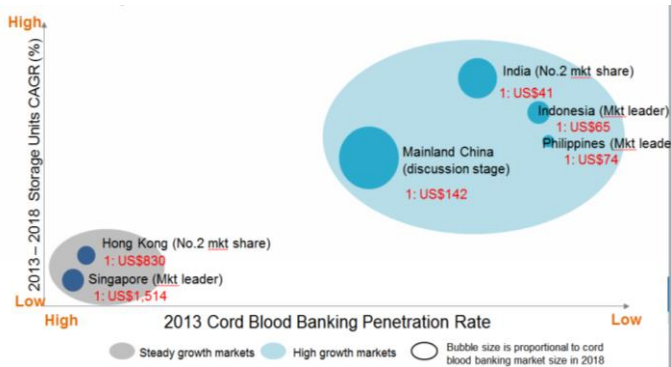
### Downside

- Execution risks for Shanghai hospital, its first outside Singapore.
- Higher-than-expected start-up costs in major expansion markets such as China.
- Structural decline of medical tourism in Singapore.

## Cordlife (HOLD) - Value Proposition

- Allows parents to freeze their children’s stem cells at a reasonable price, assured of their storage safety and longevity by a financially-strong company.
- Valued for its relationships with gynaecologists, obstetricians & parents. Demand is inelastic while service is a near monopoly in markets such as Singapore.
- Attractive for any buyer looking for instant leadership in Asia with Cordlife’s market access, recognised technology and fragmented shareholdings.

### Leading market shares in important Asian countries

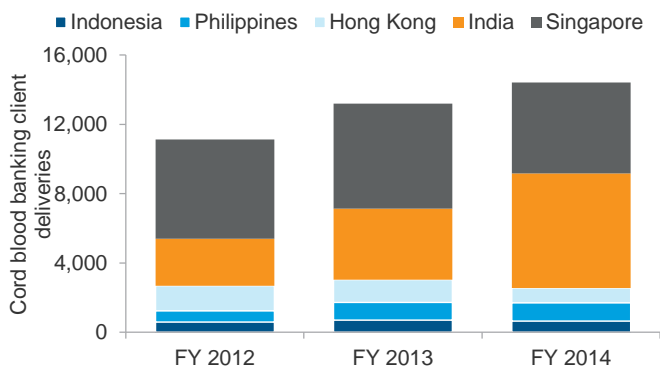


Source: Company

## Financial Metrics

- Client deliveries in India, Philippines and Indonesia to be main revenue drivers. Expect 15-20% growth in emerging markets vs 8-9% in mature Singapore/HK.
- Expect EBIT margins to improve in FY16 as A&P spending in India peters off after major expansion.
- A&P spending in Indonesia and Philippines to rise as more marketing resources will be channelled there after India but should be below India’s.

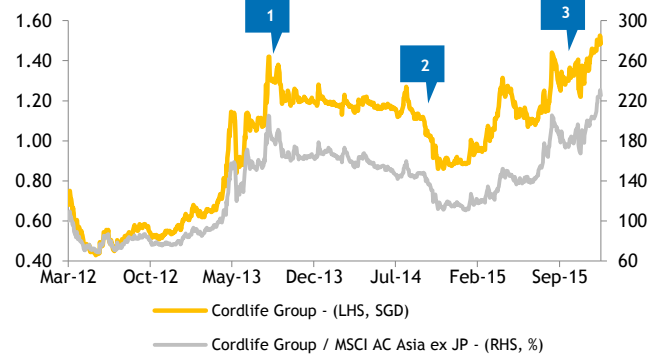
### Cord blood banking client deliveries in key markets



Source: Company

## Price Drivers

### Historical share price



Source: Company, Maybank Kim Eng

- Jun 2013: acquired cord blood and cord tissue banking business in Philippines, India and Indonesia.
- Aug 2014: extended SGD60m loan to chairman of CCBC to acquire CCBC convertible bonds.
- Sep 2015: shareholders approved sale of entire CCBC stake to Golden Meditech, netting Cordlife SGD98m in investment gains.

## Swing Factors

### Upside

- Expect news flow on ventures into China to provide catalysts.
- Earnings-accretive M&As with net cash of SGD57m as of Sep 2015 or SGD0.32/share after payment of special dividend.
- Higher-than-expected growth rates in emerging markets, currently estimated at 15-20%.

### Downside

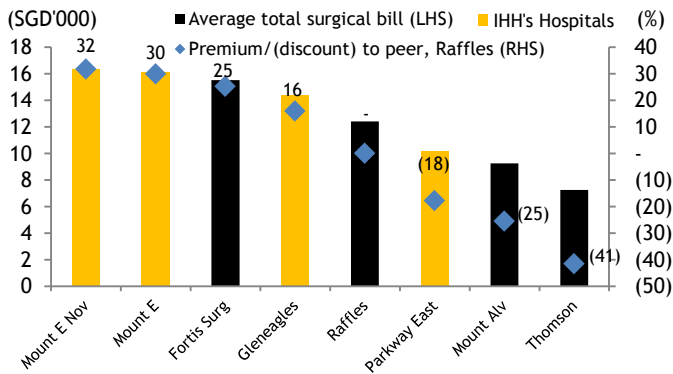
- Failure to collaborate with new partners and/or regulatory risks in China.
- Losing share in highly-competitive markets such as India.
- Slower-than-expected acceptance of private cord blood storage services in emerging markets.



## IHH (HOLD) - Value Proposition

- Healthcare leader in its early stages of life cycle, with a strong brand, superior pricing power and premium market positioning to capture growing demand.
- Operating and expansion track record in undeveloped and emerging markets without medical-pricing regulations.
- Huge initial capex on prime-land, state-of-the-art hospitals and long gestation dragged ROEs below 5%. Returns to improve over time.
- Best-in-class facilities appeal to price-insensitive customers and attract best medical talents.

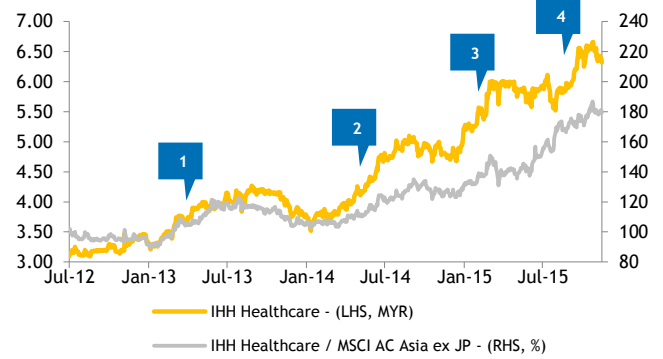
### Pricing power superior to peers'; IHH charges 16-32% more



Source: Singapore Ministry of Health, Maybank KE

## Price Drivers: earnings & expansion

### Historical share price



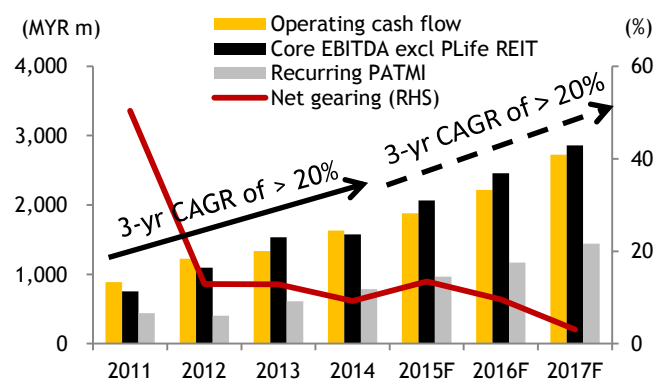
Source: Company, Maybank Kim Eng

- 4Q12 core PATMI grew 38% YoY vs a 19% decline in 3Q12, from consolidation of Turkish subsidiary and lower start-up losses for new Singapore hospital.
- 4Q13/FY13 core PATMI grew 100%/52% YoY, as two new hospitals started in 3Q12 were ramped up. Generated positive EBITDA for the first time.
- 4Q14/FY14 core PATMI grew 42%/29% YoY with improved operations, ramp-up of three new hospitals started in 2012 and better operating leverage.
- In Aug 2015, IHH proposed acquisition of Global Hospitals, a leading private-hospital chain in India.

## Financial Metrics

- Operating cash flow, core EBITDA and recurring PATMI grew by 3-year CAGR of >20%. Low gearing of <20% provides headroom for growth.
- More than 3,000 new beds in the pipeline, to add to current 7,000. Will continue to ramp up hospitals opened in 2012-2015.
- Next leg of growth: Gleneagles HK in 2017-2020. Beyond that, China and India expansion.

### Operating cash flow, core EBITDA, core PATMI & gearing



Source: Company, Maybank KE

## Swing Factors

### Upside

- Faster-than-expected ramp-up of new beds.
- Expansion beyond its existing pipeline.
- Continued weakening of MYR, especially against SGD.

### Downside

- Regulatory risks, including caps on healthcare pricing and restrictions on foreign doctors.
- Strengthening of MYR against SGD and other currencies will lead to translation losses.
- Geopolitical risks in less-stable emerging markets such as Turkey, Iraq and UAE.

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