

Raffles Medical: Recent share price weakness

DIGITAL ENGAGEMENT TEAM

11 NOVEMBER 2021

TRADING MATTERS SERIES: STOCK HIGHLIGHT

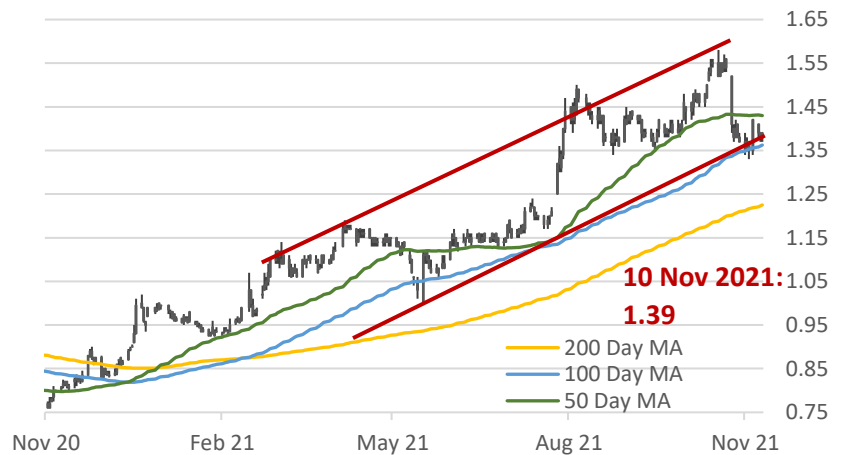
Features a single stock and zooms in on its performance in the market

KEY METRICS	
Current Price	1.39
Latest Dividend	N/A
Dividend Ex-Date	N/A
Indicated Dividend Yield	1.45%
RSI	45.11
Analysts 12M Target Price	1.68

REFINITIV STOCKREPORTS+ AVERAGE SCORE
6/10 As of 10 Nov 2021

Refer to page 3 for indicator components

Raffles Med (RFMD SP) Price Chart



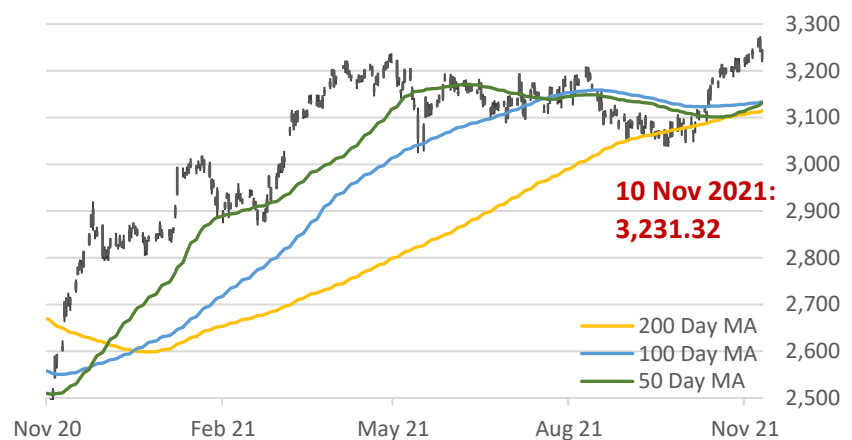
Any red lines drawn on the price charts are trendlines, which are visual representations of support & resistance levels. They are drawn by connecting a series of prices together to help indicate the data's best fit or the presence of any trend over a time frame, and are for illustration purposes only.

As of 10 Nov 2021 midday closing

KEY MARKET EVENTS

- 23 Nov SG CPI Release (Oct)
- 25-26 Nov US Thanksgiving Holidays
- 30 Nov China Manufacturing PMI (Nov)

Straits Times Index Price Chart



As of 10 Nov 2021 midday closing

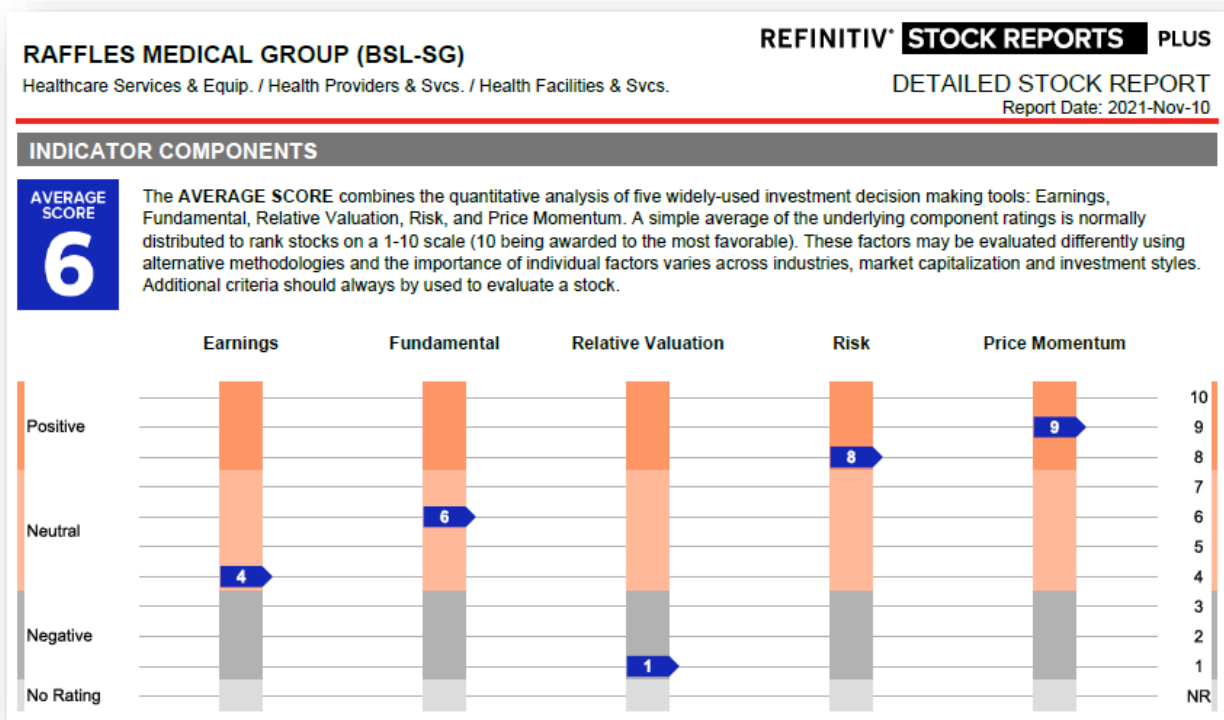
Headline News & Information

- Raffles Medical Group Limited is a health care provider. The Company operates medical clinics, imaging centers, and medical laboratories. Raffles provides general and specialized medical, medical evacuation, medical advisory, and dental treatment services (Bloomberg)
- Raffles Medical's share-price weakness may be short-lived (09 Nov 2021, Dow Jones)
 - Recent share-price weakness may be short-lived, RHB Research says
 - Shares of the company slipped 11% from their mid-October high amid concerns that the reduction in the number of tests that travelers need to undergo, as part of vaccinated travel lane requirements, may hurt testing-related earnings
 - Travelers now only need to be tested upon completing their quarantine rather than also on arrival
 - However, RHB believes the rise in patient loads at healthcare facilities in 2022 should boost earnings and long-term growth
- RHB says Raffles Medical price weakness a chance to accumulate (03 Nov 2021, Business Times)
 - RHB on 03 Nov 2021 said Raffles Medical's recent share price weakness is an opportunity to accumulate. It maintains Covid-19 testing and Covid-19 treatment facility management to be a near-term revenue driver
 - The target price is based on a discounted cashflow-based fair value of S\$1.62 and an environmental, social, and corporate governance premium of 2.2 per cent. It is also 39 times RHB's FY2022 earnings estimate, which is in line with the price-to-earnings multiple for Asean healthcare operators, RHB noted

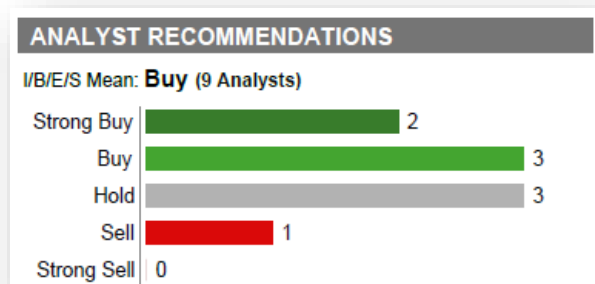
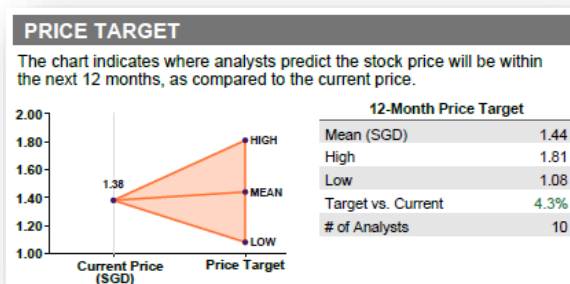
TRADING FLOWS	RESISTANCE LEVELS	SUPPORT LEVELS
<ul style="list-style-type: none"> • Shares rose 1.5% in the past 5 days and fell 6.1 percent in the past 30 days 	<ul style="list-style-type: none"> • 1.50 (05 Aug 2021) • 1.58 (18 Oct 2021) 	<ul style="list-style-type: none"> • 1.38 (28 Sep 2021) • 1.37 (03 Nov 2021) • 1.35 (50 Day MA)

Fundamental Viewpoint

An Extract from STOCKREPORTS+



Analyst Price Target and Recommendations



Source: REFINITIV STOCKREPORTS+, extracted 10 Nov 2021

SG Peer Analysis (STOCKREPORTS+)

PEER ANALYSIS													Currency in SGD	
Average Score	Ticker	PRICE MOMENTUM				VALUATION			FUNDAMENTAL		ANALYSTS			
		Price (2021-11-09)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	# of Analysts	
8	Q0F	2.12	-0.9%	15.8%	23.3%	18.5B	38.2	42.7	0.6%	9.7%	44.9%	Strong Buy	1	
6	BSL	1.38	-6.8%	-6.1%	71.4%	2.7B	38.3	34.5	1.5%	13.1%	6.4%	Buy	9	
2	A50	0.09	-2.3%	-2.3%	84.8%	2.2B	157.4	--	0.1%	5.9%	--	--	--	
4	QC7	0.56	-9.0%	-21.6%	41.7%	546M	26.4	15.9	3.8%	14.3%	--	Strong Buy	6	
4	5G3	0.41	5.1%	0.0%	0.0%	535M	20.5	--	5.0%	37.9%	--	--	--	
NR	40T	0.30	-3.3%	-1.7%	-11.9%	162M	--	--	5.3%	15.6%	--	--	--	
4	5WA	0.04	0.0%	-14.6%	-2.8%	160M	--	--	--	82.9%	--	--	--	
7	5NG	0.04	0.0%	6.1%	16.7%	159M	48.6	--	--	7.8%	--	--	--	
9	50T	0.31	1.6%	-4.6%	24.0%	153M	17.2	11.1	1.3%	12.7%	--	Strong Buy	1	
9	1D8	0.28	1.9%	0.0%	27.9%	129M	13.8	--	6.7%	23.7%	--	--	--	
NR	MIJ	0.17	3.0%	5.5%	-8.4%	36M	--	--	1.3%	3.3%	--	--	--	
5.9	Average	0.52	-1.0%	-2.1%	24.2%	2.3B	45.1	26.0	2.8%	20.6%	25.6%	Strong Buy	4.3	

PEER COMPANIES

1D8	Singapore O&G	5WA	Oue Lippo Healthcare
40T	ISEC Healthcare	A50	Thomson Medical Group
5G3	Talkmed Group	MIJ	Alliance Healthcare Group
5NG	Healthway Medical Corp	Q0F	IHH Healthcare
50T	Singapore Medical Group	QC7	Q & M Dental Group

Source: REFINITIV STOCKREPORTS+, extracted 10 Nov 2021

Global Peer Analysis (Bloomberg)

Ticker	Name	Mkt Cap (USD) (Millions)	Last Px	P/E	P/E 5Yr Avg	P/B	P/B 5Yr Avg	Indicated Yield (%)
Average		2,802	1147.13	48.89	35.11	5.90	4.08	1.33

RFMD SP	RAFFLES MEDICAL GROUP LTD	1,929	1.39	29.33		2.85	2.18	1.45
LHC SJ	LIFE HEALTHCARE GROUP HOLDIN	2,323	2,390.00	56.37	30.57	2.05	1.84	N/A
AEVS SW	AEVIS VICTORIA SA	1,073	12.45	N/A		2.18	2.56	N/A
SULAIMAN AB	DR SULAIMAN AL HABIB MEDICAL	15,864	170.00	45.40	40.04	11.67	8.06	1.65
MOUWASA T AB	MOUWASAT MEDICAL SERVICES	4,431	166.20	28.94	28.00	6.76	6.70	1.50
PRINC TB	PRINCIPAL CAPITAL	505	4.34	N/A		1.76		N/A
ASTERDM IN	ASTER DM HEALTHCARE LTD	1,331	197.45	66.48		2.91		N/A
000509 CH	HUASU HOLDINGS CO LTD -A	515	3.07	113.64		22.54		N/A
THG TB	THONBURI HEALTHCARE GROUP	863	33.50	N/A		3.73	2.59	0.90
MIDAN KK	AL MAIDAN DENTAL CLINIC CO K	1,028	1,240.00	31.58	41.82	6.33	6.97	0.81
SILO IJ	SILOAM INTERNATIONAL HOSPITA	959	8,400.00	19.39		2.17	1.78	1.65

Source: Bloomberg, extracted 10 Nov 2021 midday closing

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