13 Mar 17, 8.15am/11.15am Morning Call/Webinar

PhillipCapital
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Company Initiation

Health Management International Ltd.

Company Results

Geo Energy Resources Ltd

Sector Update

Singapore Property

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HMI Health Management International

Company Initiation

Health Management International Ltd.

Heading for another leg up

Owns and operates:

MAHKOTA MEDICAL CENTRE

REGENCY SPECIALIST HOSPITAL 立康专科医院

HMI Institute of Health Sciences

Soh Lin Sin
Phillip Securities Research Pte Ltd
13 March 2016

HMI Snapshot

Previous Close (10th Mar 2017) : $0.635

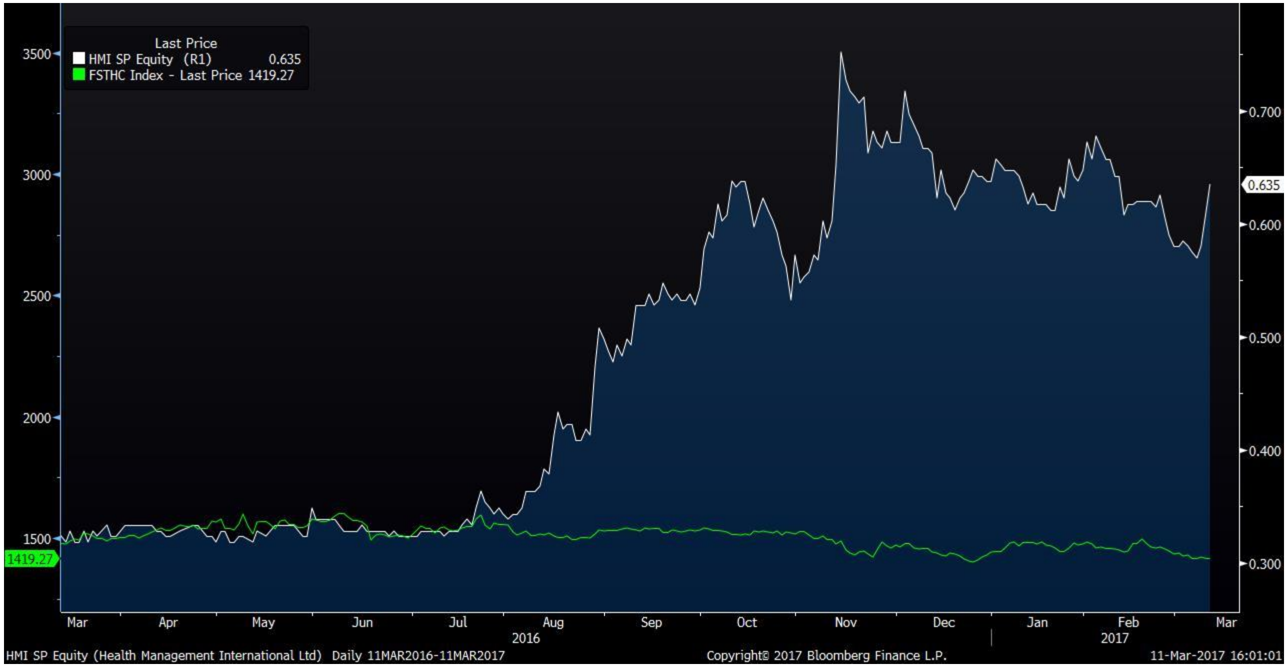
Target Price : $0.83 (“Buy”)

Forecasted Dividend (FY17) : 0.3 Cents

52-week range : $0.31 – $0.75

Market Capitalisation : $373.80 million

HMI vs FTSE Healthcare Index (rebased) over last one year



Source: Bloomberg

HMI (BUY, TP: S$0.83, Last: S$0.635)

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Expansion pipeline set for the next three years will drive revenue to grow at 11.5% CAGR over the next five years

- a new ward to be added to each of MMC and RSH by 1H FY2018 (14.9% increase in total operational beds)
- a Hospital Extension Block at RSH by FY2020 (more than doubling the existing capacity (in terms of area) at RSH)

Superior EBITDA and EBIT margins compared to peers, which is sustainable and is still growing on improving economies of scale

- Robust margin coupled with consolidation of hospitals ownership could translate to **38.0% CAGR in PATMI over the next five years**

Exceptional track record to showcase its core expertise in hospital management and enjoying its first mover advantage

Consolidating the ownership of its two hospitals

- 30.4% accretive to HMI on FY2016A fully diluted EPS Pro Forma basis
- No more leakage to non-controlling interests (“NCIs”)

Company Background

Key assets comprise of two tertiary hospitals in MY

- the 288-bed capacity Mahkota Medical Centre (“MMC”) in Malacca; and
- the 218-bed capacity Regency Specialist Hospital (“RSH”) in Johor

Supported by a network of 17 patient referral centres across the region

Also owns and operates the HMI Institute of Health Sciences (“HMI-IHS”) in SG

Source: Company website

MMC's strategic location attracts medical tourists

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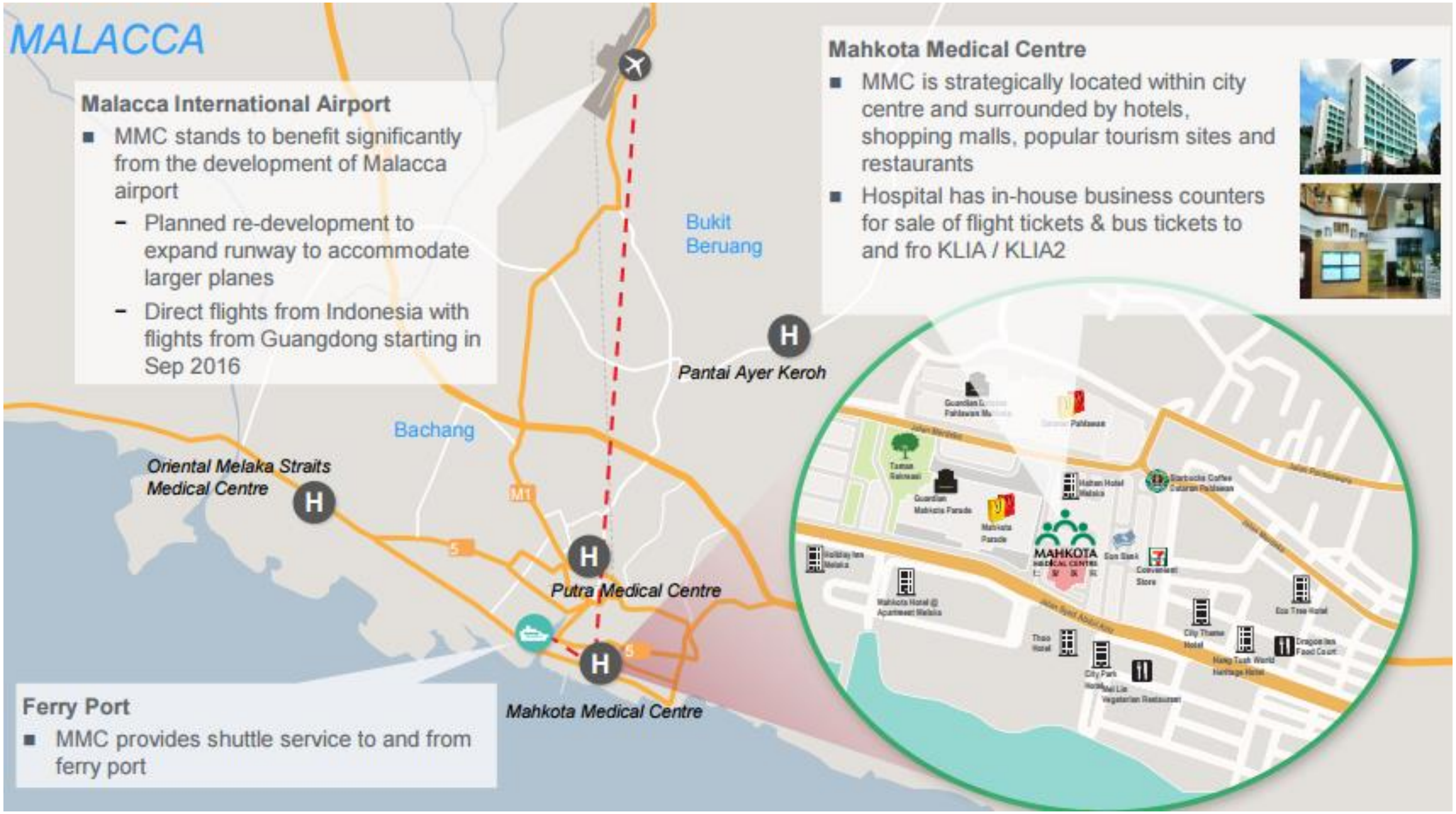

Source: HMI FY2016 Investor Presentation Slides

RSH strategically located in under-served environment

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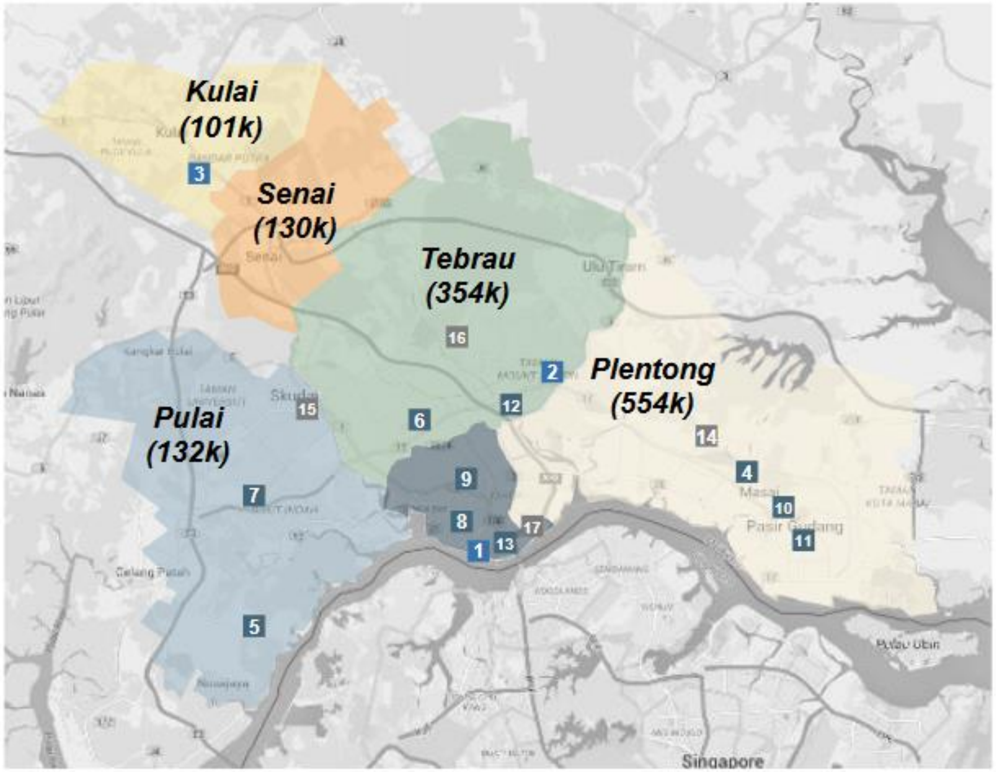
Competitive landscape in Johor Bahru (2016)



Hospital name		Beds
Public hospitals		
1	Hospital Sultanah Aminah	989
2	Hospital Sultan Ismail	704
3	Kulai Hospital	93
Private Hospitals		
4	Regency Specialist Hospital	218 (expanding)
5	Gleneagles Medini	40 (300E)
6	Kempas Medical Centre	130
7	Columbia Asia Hospital	81
8	KPJ Johor Specialist	236
9	KPJ Puteri Specialist	158
10	KPJ Pasir Gudang	36
11	Penawar Pasir Gudang	70
12	Penawar Pandan City	20
13	Medical Specialist Centre	45
Announced New Hospitals		
14	Pasir Gudang Public Hospital	300E
15	KPJ UTM	150E
16	KPJ Bandar Dato Onn	390E
17	Thomson Iskandar	272E

Source: HMI FY2016 Investor Presentation Slides

RSH already have a head start compared to upcoming new hospitals

Representative offices targeted at Indonesian patients

Source: Company Website

Example of private hospital bill in MY

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DESCRIPTION	MMA Code	AMOUNT (RM)	DISCOUNT (RM)	GROSS AMOUNT (RM)	GST (RM)	TAX CODE	PAYABLE (RM)
HOSPITAL CHARGES							
COT 2DAYS		160.00	0.00	160.00	0.00	ES	160.00
ADMINISTRATIVE CHARGE		20.00	0.00	20.00	0.00	ES	20.00
ADMINISTRATIVE CHARGE		75.00	0.00	75.00	4.50	SR	79.50
DIAGNOSTIC CHARGE		83.00	0.00	83.00	0.00	ES	83.00
LABORATORY INVESTIGATION		315.00	0.00	315.00	0.00	ES	315.00
MEDICAL & SURGICAL SUPPLIES		160.15	0.00	160.15	0.00	ES	160.15
MEDICATION		139.10	0.00	139.10	0.00	ES	139.10
MISCELLANEOUS		25.00	0.00	25.00	0.00	ES	25.00
NURSING PROCEDURE		225.00	0.00	225.00	0.00	ES	225.00
SUB TOTAL		1,202.25	0.00	1,202.25	4.50		1,206.75
DOCTORS CHARGES							
INDEPENDENT DOCTOR - COLLECTION ON BEHALF							
CONSULTATION & ASSESSMENT							
1ST CONSULTATION AND WARD VISIT (OFFICE HR) - COMPLEX	WVOHRC			249.10			249.10
FOLLOW-UP WARD VISIT (OFFICE HR) - COMPLEX	FUVOHC			111.30			111.30
SUB TOTAL				360.40			360.40
GRAND TOTAL				1,562.65	4.50		1,567.15
TOTAL BILL AMOUNT							1,567.15

ES - EXEMPT SUPPLIES 0%
SR - STANDARD RATED 6%

Print Date/Time : 16/12/2015 15:00:04
Remarks :
Note: Payment by cheques only acceptable for corporate accounts. Cheque should be crossed "Account Payee Only" to
Any charges not accounted for at the time of discharge will be billed accordingly.

Source: easyliving.my

To HMI

Drives Margin

To Doctors

capped under the Private Healthcare Facilities and Services Act 1998 and Regulations 2006

1. Expansion will provide the next leg of growth

Expansion pipeline set for the next three years:

(i) a new ward with c.30 operational beds to be added to each of MMC and RSH by 1H FY2018 (14.9% increase in total operational beds)

(ii) a Hospital Extension Block at RSH by FY2020 (more than doubling the existing capacity, in terms of area, at RSH)

We expect revenue to grow at 11.5% CAGR over the next five years, supported by a strong patient load, higher revenue intensity, and expanding capacity

Next prospective expansion in the long term could be a new hospital extension for MMC

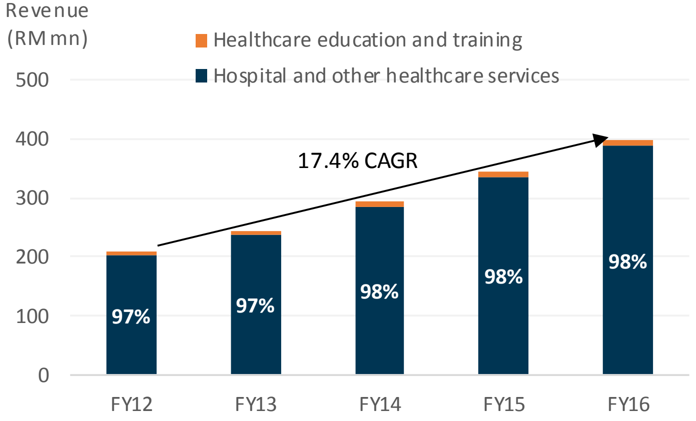
Understanding the business drivers

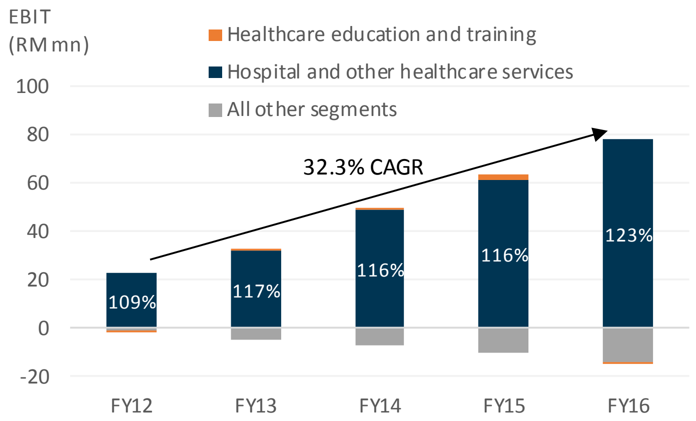
Key revenue contributor: Hospital Services

Factors to lift top line and bottom line, and these factors interlink with each other:

- No. of patients
- No. of specialist consultants
- Range of services and facilities
- Average bill size per patient

Higher average bill size per patient would critically depend on the number of complex cases treated in the hospitals and the utilisation of its services and facilities





Source: Company, PSR

Growing demand for quality healthcare

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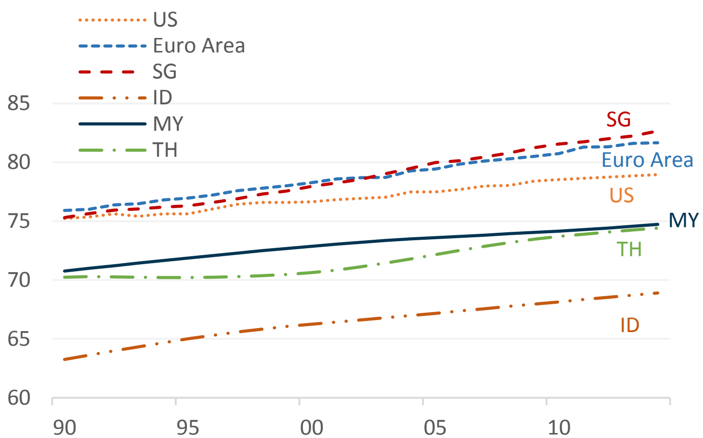
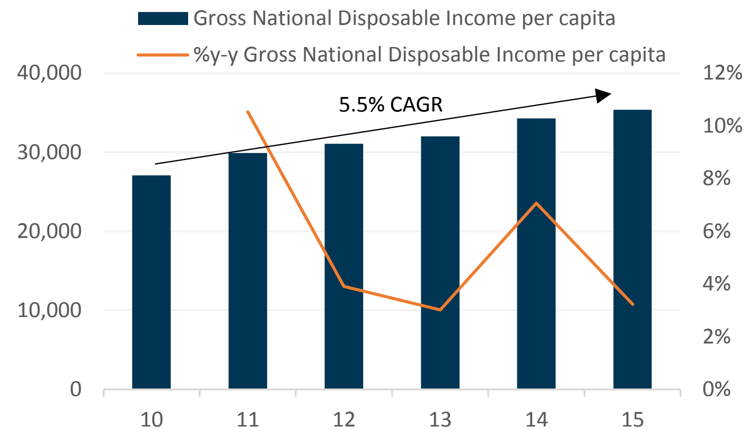
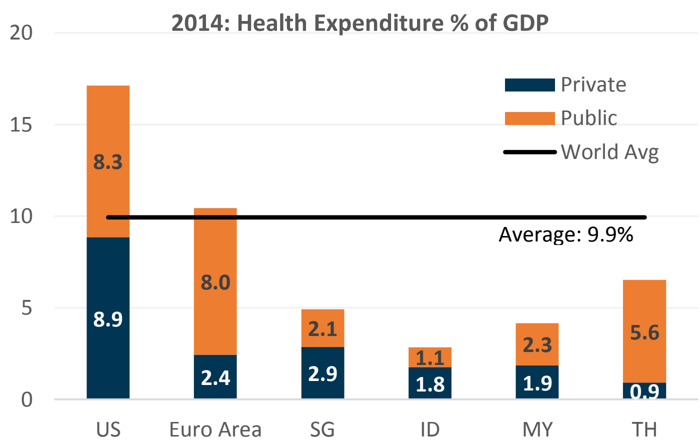
Favourable social demographics will continue to drive the demand for quality healthcare services in Malaysia





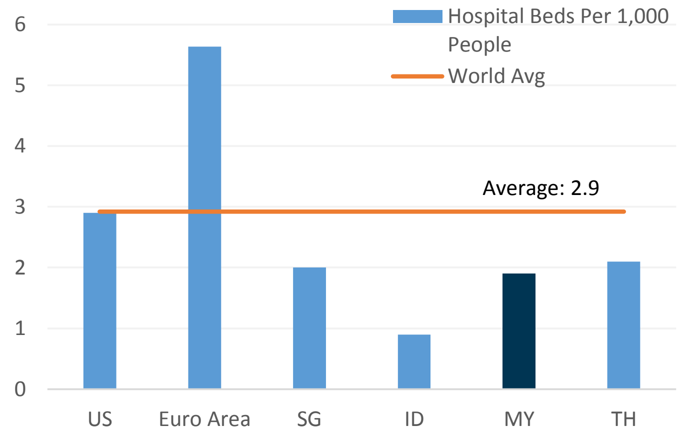
Source: CEIC, World Bank



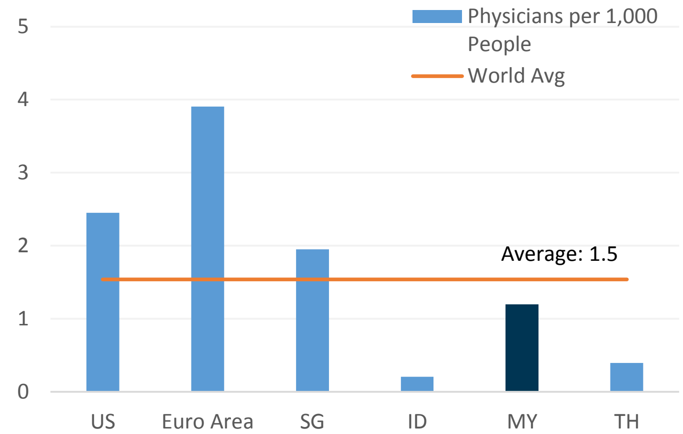
- Higher life expectancy in MY
- Increasing spending power
- Below global average healthcare spending

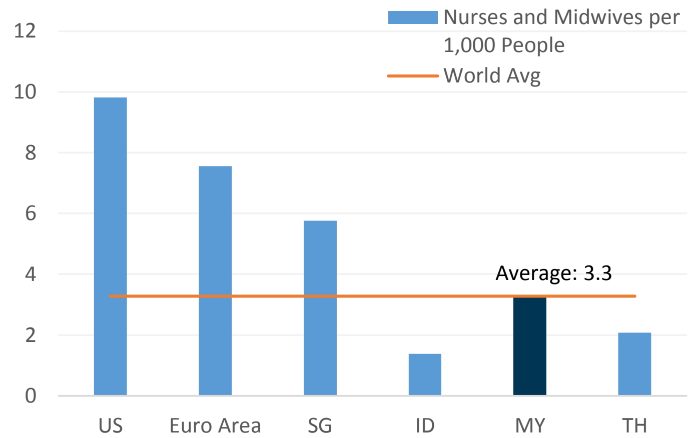
Growing demand for quality healthcare

Healthcare provision remains undersupplied as compared to developed countries



- Bed capacity is comparable to regional peers (SG and TH), but is still below par
- Strength of healthcare workforce, lags behind developed economies





Source: CEIC, World Bank

Growing demand for quality healthcare

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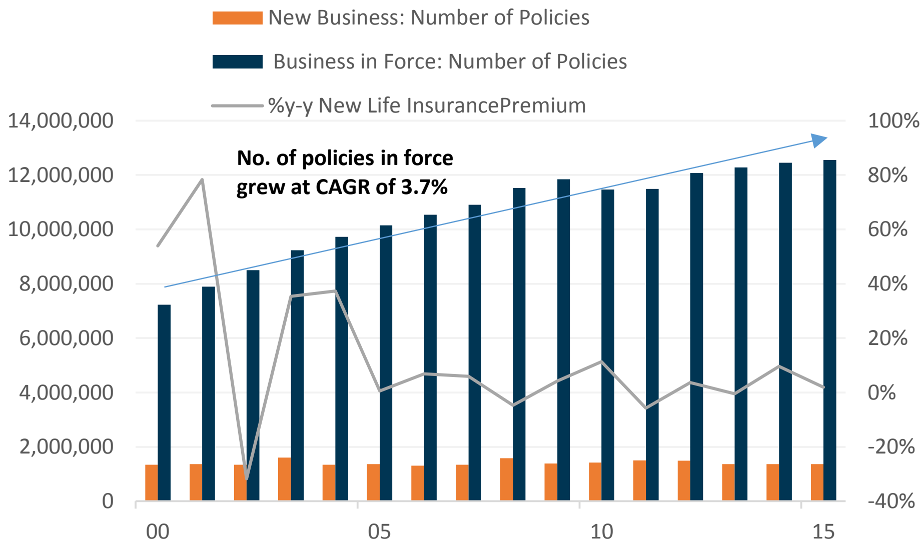
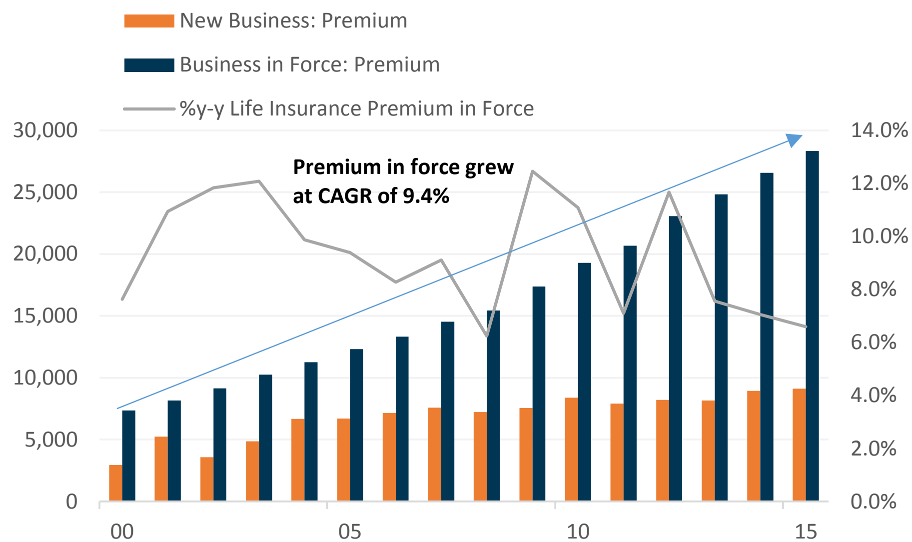
Increasing access to healthcare/medical insurance will propel patients transition from public to private healthcare services

Raising awareness on the value of healthcare insurance among the affluent consumers





Source: CEIC, PSR

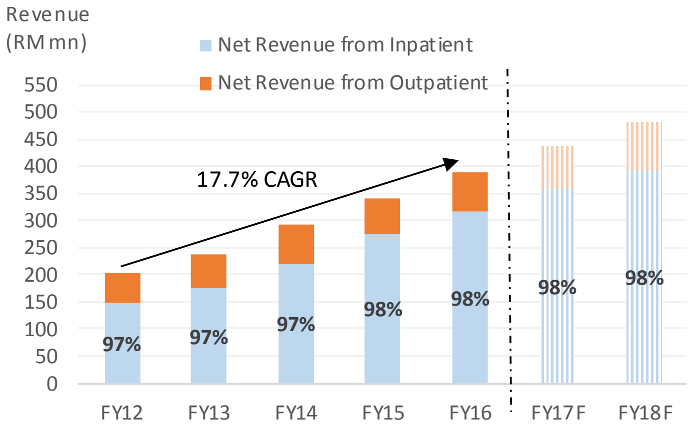
Access to specialists and sub-specialists spur patient volume and avg. bill size

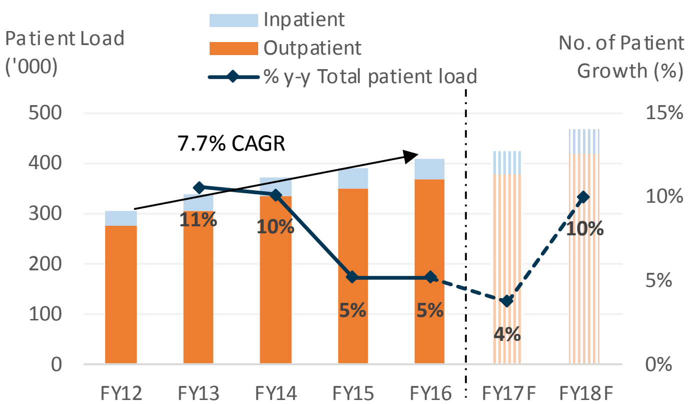
Inpatient Bill is the main driver for Hospital Services revenue growth

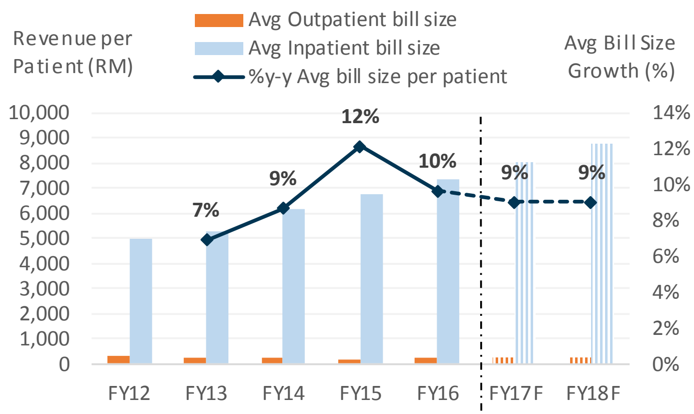
For the next five years, we expect:

- **7.7% CAGR for patient load**
- **9.0% CAGR for avg. bill size**

driven by expanding inpatient bed, medical consultants, facilities and services







Source: Company, PSR

Tapping on growing medical tourism

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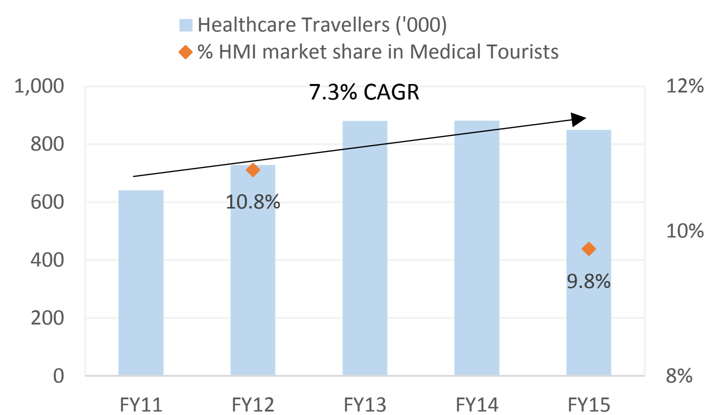
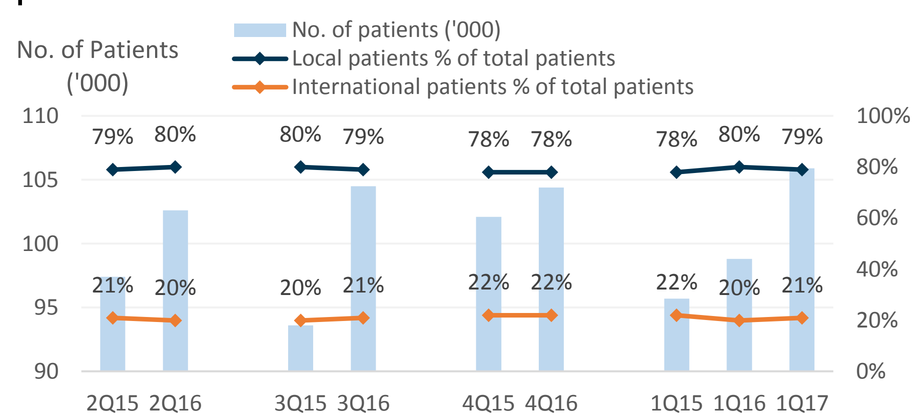
Medical tourism is lucrative business: foreign patients tend to seek more intensive and costly treatment compared to local patients

- Significant market share in MY's medical tourism market, and has maintained a consistent foreign patient mix
- Strategic location and its network of 17 regional patient representative offices help to capture foreign demand
- Government's marketing efforts, and improving flight and land connectivity could spur medical tourism in MY; in particular Prospect in Malacca: the Melaka Gateway and expansion of Malacca International Airport





Source: Company, PSR

2. Improving and sustainable superior EBITDA margin compared to local peers

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Economies of scale and service mix enable HMI to enjoy a robust EBITDA margin

- A resilient, competitive and scalable business model
- Positioned as a comprehensive one-stop centre for specialist healthcare services
- Services which demand a higher price, lifting avg. hospital bill size per patient and thus EBITDA margin
    a. Complex and surgical cases
    b. Advanced medical and diagnostic equipment
    c. Critical care cases, acute, severe and emergency cases

2. Improving and sustainable superior EBITDA margin compared to local peers

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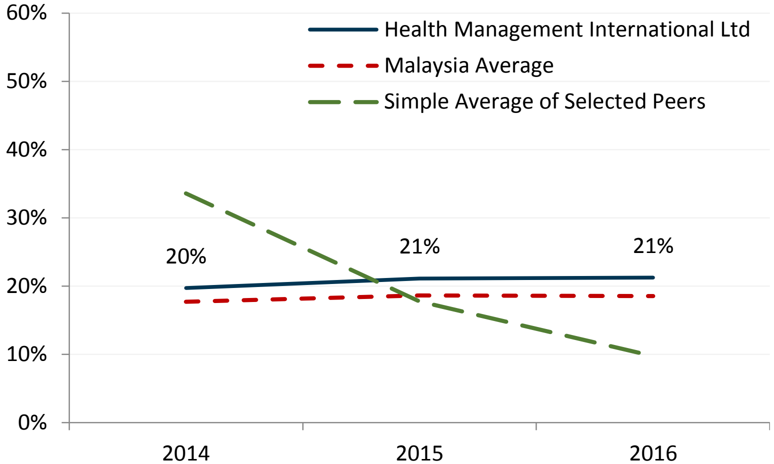
One of the highest margins in Malaysia and room to improve

- RSH's EBITDA margin to improve (only turned profitable in FY14)
- the proposed consolidation should boost EBITDA margin in near term (increase scale and better management of cost pressures)

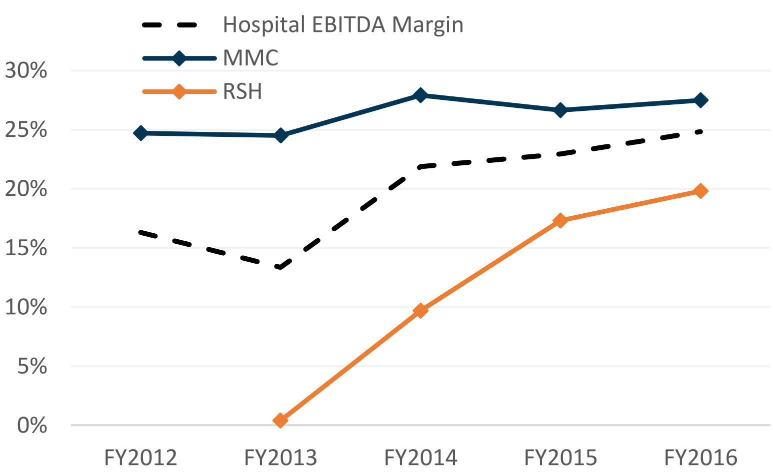
We expect EBITDA margin for Hospital segment to expand to 25.1% in FY21F from FY16's 24.8%

HMI's EBITDA Margin VS Selected Peers'



Source: Bloomberg

RSH to reach MMC's level



Source: Company, PSR

3. Core expertise in hospital management, strategy and business turnaround

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Acquired both MMC and RSH at loss-making condition; managed to turned around MMC in 2-3 years, and RSH in 5 years

First mover advantage: securing patient pool and specialists

- Early mover in medical tourism since 1999
- One of the two hospital groups approved by Singapore Ministry of Health for usage of Medisave in Malaysia
- Independent clinic model within a hospital setting is unique to HMI in Malaysia and appeals to independent practitioners

Strong brand equity: A total of 18 awards are testament to HMI's quality service and excellent management

4. Consolidation of hospitals ownerships to cut leakage to non-controlling interests

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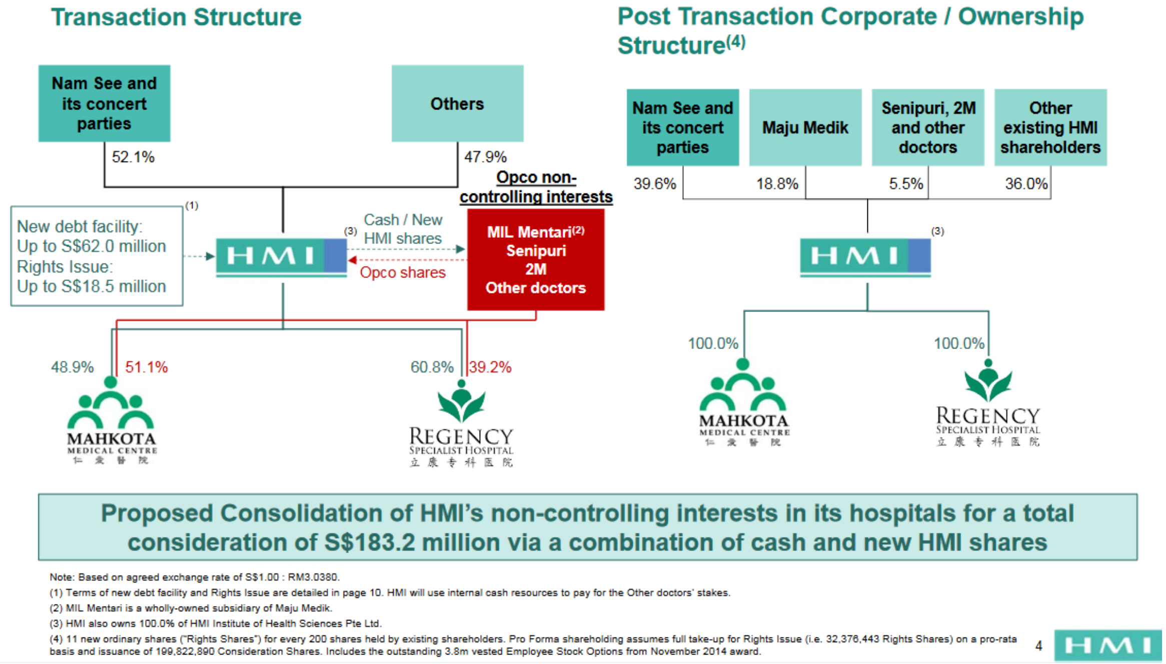
To consolidate its 48.9%-owned MMC and 60.8%-owned RSH to 100% each

- **Total consideration:** RM556.5 mn via Cash (37.8%) and New shares (62.2%)
  - ➢ Cash will be funded mainly via debt facility
  - ➢ New shares at S$0.57 per share; subjected for 1 year lock-up period



Target to complete by Mar-17

Source: Company's Presentation on Consolidation of Ownership of Hospitals (11 November 2016)

4. Consolidation of hospitals ownerships to cut leakage to non-controlling interests

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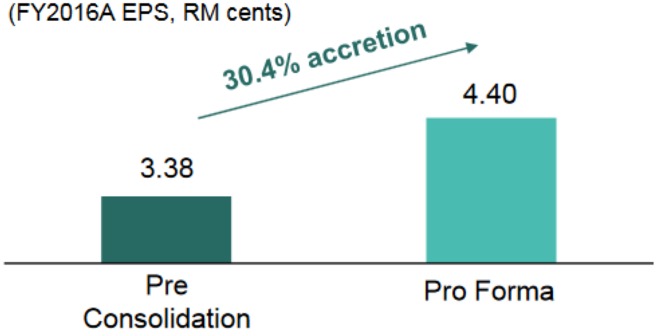
- ✓ Transaction is expected to be fully-diluted EPS accretive for HMI on a historical Pro Forma basis
- ✓ Moderate impact on leverage – Pro Forma leverage is expected to be in line with key market peers

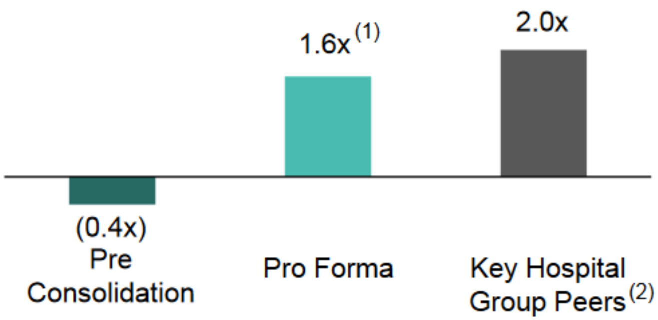
Earnings Accretive[1]

(FY2016A EPS, RM cents)



Moderate Impact on Leverage

(Net Debt / FY2016A EBITDA)



Transaction is 30.4% accretive on a FY2016A fully-diluted EPS Pro Forma basis

Note: HMI has a 30 June year-end.

(1) Pro Forma assumes additional debt facility of S$62.0 million at an interest rate of 5.25%, excluding one-off transaction fees, expenses and taxes, and issue of additional 32,376,443 Rights Shares and 199,822,890 Consideration Shares. Assumes exercise of 3.8 million Employee Stock Options and allotment of 8.8 million Performance Shares on 1 July 2015.

(2) Based on median Net Debt / Last Twelve Months EBITDA multiple of Apollo Hospitals Enterprise Limited, Bangkok Dusit Medical Services PCL, Bumrungrad Hospital PCL, Fortis Healthcare Limited, IHH Healthcare Berhad, KPJ Healthcare Berhad, PT Mitra Keluarga Karyasehat Tbk, Raffles Medical Group Ltd, PT Sarana Meditama Metropolitan Tbk and PT Siloam International Hospitals Tbk.

6 HMI

Source: Company's Presentation on Consolidation of Ownership of Hospitals (11 November 2016)

Assumptions

Maintain occupancy rate at c.70%

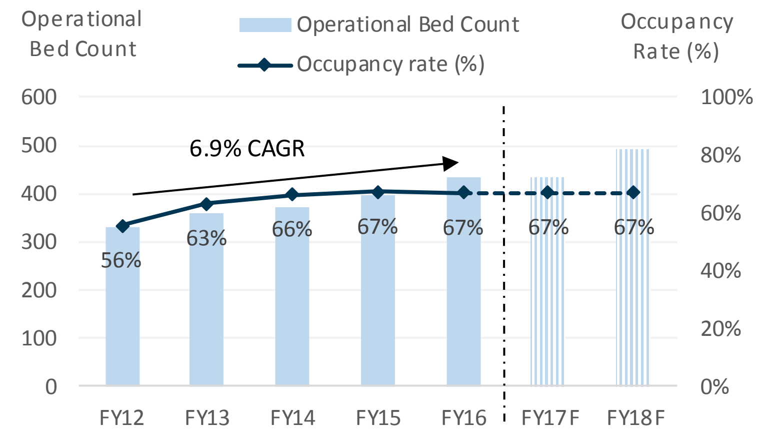
Near term growth:

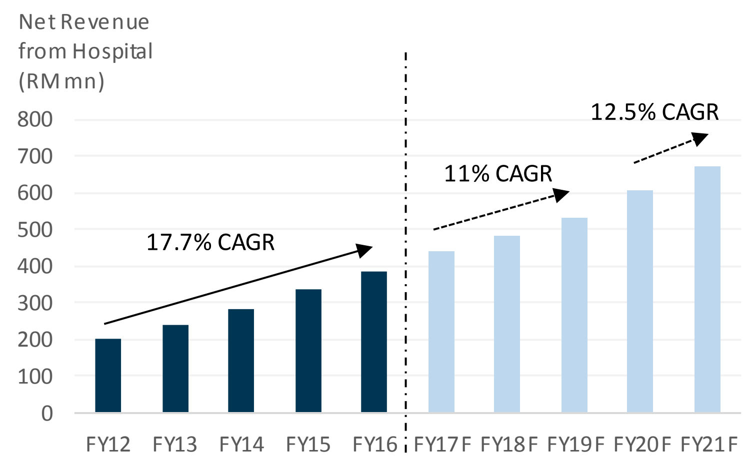
- c.14% increase in total inpatient beds in 1H FY2018 to support a c.10% growth in Net Revenue from Hospital

Medium term growth:

- the new Hospital Extension Block which is slated to be completed by FY2020; impact to kick-in by FY2021

Translate to 11.5% of top line growth per year over the next five years





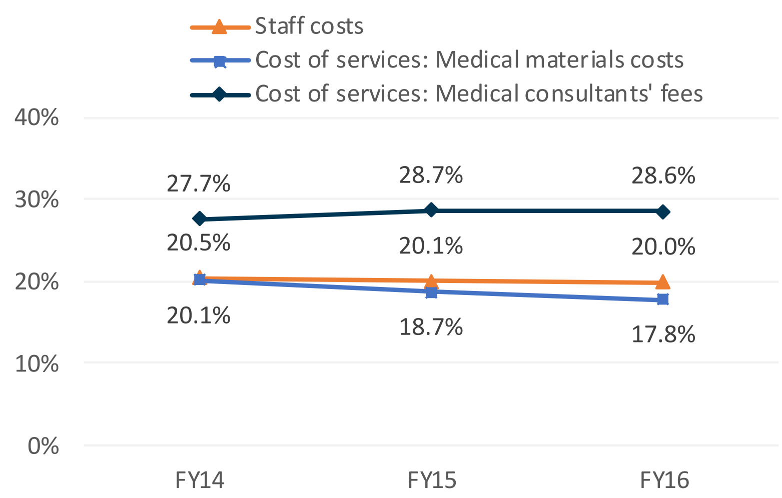
Source: Company, PSR

Assumptions

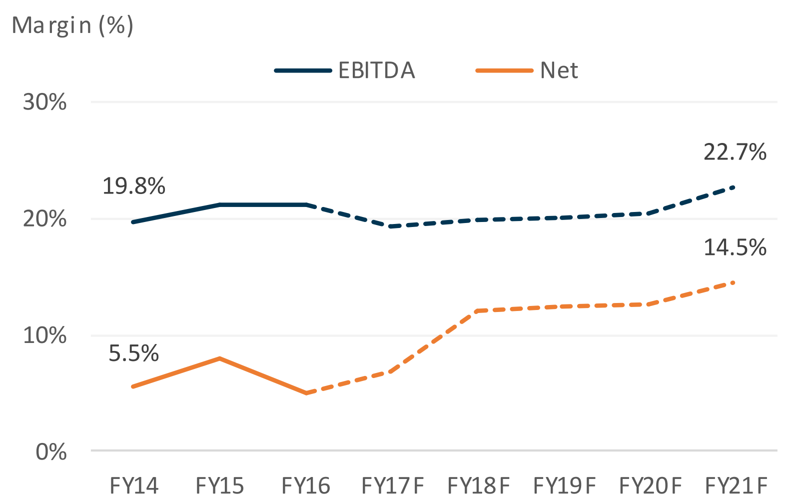
Steady costs pressure

- Key operating expenses: Staff costs and costs of services (c.80% of the Group's total expenses)
- Stable staff costs

Effective cost management, improved economies of scale, and higher avg. hospital bill size via expansion, should lift EBITDA and net margins



Source: Company, PSR



Source: Company, PSR

Assumptions

Improving cash conversion cycle; expect to remain as FY16's

	FY12	FY13	FY14	FY15	FY16	5-year Average
Working capital						
Days Inventory Outstanding	13	11	10	14	18	13
Days Sales Outstanding	98	94	88	84	67	86
Days Payables Outstanding	72	77	79	77	79	77
Cash conversion cycle (days)	38	28	18	21	6	22

Source: Company, PSR

Financial position remains strong

- Net cash position of RM37.1 mn as of end-FY16 provides plenty of headroom for expansion
- CapEx expected for the new Hospital Extension Block in RSH will be at least RM160 mn
- We expect it to spread over two and a half years, and will be funded via a mix of debt and internal cash resources

DCF valuation of S$0.83

Free cash flow to firm analysis

Y/E Dec, MYR mn	FY17F	FY18F	FY19F	FY20F	FY21F	Terminal
Operating profits	64	72	81	96	120	
Less: Tax	(11)	(12)	(14)	(16)	(20)	
Plus: Depreciation & amortisation	22	26	28	32	36	
Less: Capex, net	(13)	(79)	(80)	(51)	(21)	
Adjust for: Change in working capital	(23)	9	1	4	(7)	
Free cash flows	**39**	**16**	**16**	**65**	**107**	**1,807**

WACC (%)	7.0
Terminal growth rate (%)	1.0
Firm value (MYR mn)	1,491
Adjust for: Net cash/(debt), (MYR mn)	37
Equity value (MYR mn)	1,528
Number of shares (mn)	589
Fair value (MYR/share)	2.59
Cross-rate (SGD/MYR)	0.32
Fair value (S$/share)	**0.83**
Cost of debt (%)	
Interest rate (%)	5.3
Tax shield on debt (%)	17.0
After-tax cost of debt (%)	**4.4**
Risk free rate (%)	3.0
Beta (x)	0.70
Market risk premium (%)	7.0
Cost of equity (%)	**7.9**
Long-term debt-to-equity ratio (%)	0.25
WACC	**7.0**

DCF Sensitivity Analysis

	Assumed Perpetual Growth (%)					
WACC (%)	**0.5**	**1.0**	**1.5**	**2.0**	**2.5**	**3.0**
6.00	$0.93	$1.01	$1.12	$1.24	$1.41	$1.63
6.50	$0.84	$0.91	$1.00	$1.09	$1.22	$1.38
7.00	$0.77	**$0.83**	$0.90	$0.98	$1.08	$1.20
7.50	$0.71	$0.76	$0.82	$0.88	$0.96	$1.06
8.00	$0.66	$0.70	$0.75	$0.80	$0.87	$0.94

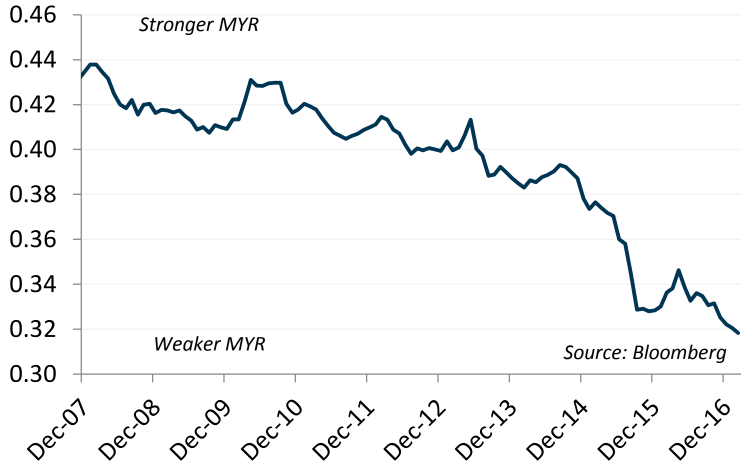
FX Sensitivity Analysis (MYR against SGD, excluding effects on cash flow)

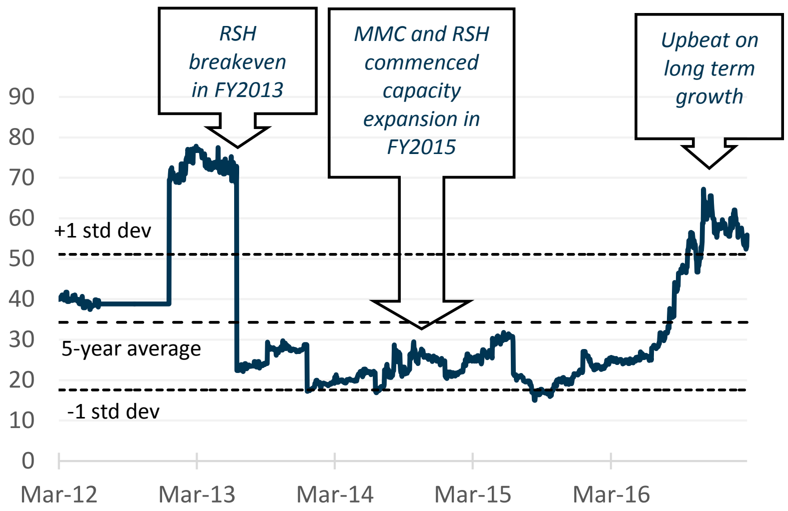
Fair value (MYR/share):	Appreciation of MYR			Base	Depreciation of MYR		
MYR 2.59	**+15%**	**+10%**	**+5%**	**Case**	**-5%**	**-10%**	**-15%**
FX (SGD/MYR)	0.37	0.35	0.34	0.32	0.30	0.29	0.27
Fair value (S$/share)	$0.95	$0.91	$0.87	$0.83	$0.79	$0.75	$0.70

- Growing patient demand
- Expansion plan in line with its strategy to lift top line while maintaining robust margins
- Enhance margins via continuous cost management and improved economies of scale

Valuation

MYR weakening against SGD over the past 9 years





- Weakening MYR against SGD would increase its price competitiveness (especially for medical tourists to its hospitals) but would depress the SGD-denominated stock price

- Our target price is an implied 58x/35x/31x FY17/18/19F PER
- HMI currently trades at a 55.9x FY16 trailing PER, which is more than one standard deviation higher from its 5-year average

Peer Comparison

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- ...But it is comparable to its Malaysian peers' average at 54.4x but at a 27% premium to its regional peers' average at 43.9x

Comparable

Company	Mkt Cap (SGD mn)	EV/EBITDA TTM	EV/EBITDA FY1	P/E	P/E FY1	Net D/E (%)	ROA (%)	ROE (%)	P/B
Health Management International Ltd	359.1	7.1	17.9	55.9	43.0	Net Cash	5.3	12.6	6.5
Singapore									
Raffles Medical Group Ltd	2,457.9	25.0	22.6	34.8	32.7	Net Cash	8.2	11.1	3.7
Singapore Medical Group Ltd	225.5	14.5	19.7	69.2	30.3	Net Cash	4.0	6.9	14.4
International Healthway Corp Ltd	175.9	15.0	N/A	N/A	N/A	166.4	-2.0	-5.5	0.8
Healthway Medical Corp Ltd	103.3	34.0	N/A	N/A	N/A	8.2	-0.1	-0.1	0.5
AsiaMedic Ltd	28.9	7.9	N/A	N/A	N/A	Net Cash	-9.7	-15.7	1.7
Singapore Average		19.3	21.1	52.0	31.5	87.3	0.1	-0.7	4.2
Australia									
Ramsay Health Care Ltd	14,443.4	13.4	12.4	28.8	25.4	152.3	6.0	26.2	7.2
Healthscope Ltd	4,141.2	13.6	12.5	22.1	20.7	57.4	4.0	7.4	1.6
Pulse Health Ltd	126.0	N/A	11.2	N/A	25.6	15.2	-3.3	-5.4	1.3
Australia Average		13.5	12.0	25.5	23.9	75.0	2.2	9.4	3.4
Malaysia									
IHH Healthcare Bhd	15,507.5	27.9	20.5	79.6	44.2	21.1	1.7	2.8	2.2
KPJ Healthcare Bhd	1,331.2	15.0	13.8	29.1	27.9	72.2	3.8	9.7	2.6
Malaysia Average		21.4	17.1	54.4	36.0	46.7	2.7	6.3	2.4
Simple Average (Excl. HMI)		18.5	16.1	43.9	29.5	70.4	1.3	3.7	3.6

Source: Bloomberg, PSR est.

Investment Risks

1. **Intensifying competition** with medium barrier to entry
2. **Margin compression arising from:**
   - Rising operating expenses, including rising cost of medical equipment ad supplies, increasing cost of medicines, and staff costs
   - Regulation of healthcare costs and tariffs
3. **FX risk**, particularly SGD against the functional currency of the Group, MYR

[RECAP] HMI (BUY, TP: S$0.83, Last: S$0.635)

PhillipCapital
Your Partner In Finance

Expansion pipeline set for the next three years will drive revenue to grow at 11.5% CAGR over the next five years

Superior EBITDA and EBIT margins compared to peers, which is sustainable and is still growing on improving economies of scale

- Robust margin coupled with consolidation of hospitals ownership could translate to **38.0% CAGR in PATMI over the next five years**

Exceptional track record to showcase its core expertise in hospital management and enjoying its first mover advantage

Consolidating the ownership of its two hospitals

- 30.4% accretive to HMI on FY2016A fully diluted EPS Pro Forma basis
- No more leakage to non-controlling interests ("NCIs")

Geo Energy Resources Ltd

More deals awaited to be settled

Chen Guangzhi

Phillip Securities Research Pte Ltd

13 March 2017

Geo Energy Resources Ltd

(Buy (maintained), TP:S$0.45, Last:S$0.285)

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Results at a glance

(US$ mn)	FY16	FY15	y-y (%)	Comments
Revenue	182.1	22.3	715.3	The Group sold 5.5mn tonnes of coal in FY2016. There were no coal sales in 2015 other than coal trading where the Group earns a marketing commission
Gross profit	41.9	0.4	N.M	In line with the factor mentioned above
EBITDA	52.6	(5.8)	N.M	Net gain in EBIT with higher depreciation and amortisation in FY16
PAT	23.5	(28.5)	N.M	In line with factors mentioned above
PATMI	22.2	(16.3)	N.M	In line with factors mentioned above

Source: Company , Phillip Securities Research (Singapore)

Potential solutions for restructuring of the MTN (Par value: S$100mn)

- Issuance of a new bond to repay MTN
- Extension of MTN
- Partial payback of MTN and roll-over of the remaining

Planning to expand sales in Indonesian market

- Exploring the opportunity to supply thermal coal directly to power plants through PLN

Maintain cash cost at US$26/tonne in FY17 based on 10mn tonnes sales target

Report On The Work Of Government

- In 2017, the central government aims to cut more than 170mn tonnes of coal production capacity

SG Property

No significant boost expected from recent easing

Peter Ng and Tan Dehong

Phillip Securities Research Pte Ltd

13 March 2017

SG Property (Upgraded to Equal Weight)

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Changes in measures regarding the purchase and sale properties of SG properties:

1.Total Debt Servicing Ratio (TDSR) no longer apply to mortgage equity withdrawal loans with an Loan-To-Value (LTV) ratio of 50% and below

2.Seller's Duty Stamp Duty (SSD) rate reduced to 12% from 16%; Duration shortened to three years from four years

…But are unlikely to significantly boost sales in private housing units…

3.New Stamp Duty for buyers and sellers of equity interest in property holding entities

…impedes the ease of conducting bulk sales…

But developers under our coverage are unlikely to explore bulk sales to minimize or avoid ABSD or QC charges in the near term…

Companies under coverage

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Maintaining the discount rates to our RNAV estimates under our coverage of Singapore developers

Name	*PSR Rating*	*Discount to RNAV (%)*	Mkt Cap (SGD mn)	Last Px (SGD)	**Target Price**	**% Upside**	**Chg Pct YTD**	ROE	Dvd 12M Yld	P/B	Debt/Assets
CITY DEVELOPMENTS LTD	***ACCUMULATE***	***20***	9,220	10.14	**10.4**	**2.6%**	22.58	6.09	1.58	0.99	28.98
UOL GROUP LTD	***ACCUMULATE***	***20***	5,544	6.89	**7.4**	**7.4%**	15.53	3.78	2.17	0.68	20.85
HO BEE LAND LTD	***ACCUMULATE***	***30***	1,564	2.35	**2.64**	**12.3%**	15.76	4.54	2.98	0.53	30.62
CHIP ENG SENG	***ACCUMULATE***	***50***	469	0.76	**0.87**	**15.2%**	19.05	4.70	5.33	0.61	52.45
CAPITALAND			15,714	3.70			22.52	5.36	2.43	0.89	32.47
FRASERS CENTREPOINT			5,027	1.73			9.84	8.05	4.97	0.73	40.47
UIC			4,243	2.99			7.94	4.69	1.00	0.68	14.40
WING TAI			1,497	1.94			21.70	0.09	3.10	0.47	27.66
WHEELOCK PROPERTIES			2,250	1.88			27.03	3.38	3.19	0.75	0.00
GUOCOLAND			2,236	1.89			5.00	3.18	4.76	0.64	48.44

Source: Bloomberg, Phillip Securities Research (Singapore)

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