

Singapore O&G Ltd.

Gaining market share



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SINGAPORE | HEALTHCARE | 2Q18 RESULTS

13 August 2018

- 2Q18 Revenue/adjusted PATMI met 52.0%/61.1% of our full year estimations (Excluding the settlement fee receipt and legal fees from the dispute)
- O&G segment performed well; 6M18 profitability +23.4% YoY despite. Number of deliveries increased despite a decline in industry deliveries. Dermatology a drag to group earnings.
- Strong performance from cancer-related segment; 6M18 profitability +142.9% YoY.
- Upgrade to BUY (previously ACCUMULATE) with an unchanged TP of S\$0.42.

Results at a glance

S\$' mn	2Q18	2Q17	YoY (%)	Comments
O&G	5.3	4.4	19.8%	Higher patient load.
Cancer-related	1.2	0.9	33.0%	Higher patient load.
Dermatology	1.9	2.0	-0.8%	Due to slowdown in medical tourism.
Paediatric	0.2	0.0	n.m.	Contribution from new Pediatrics segments: PAED-East (Jul'17) & PAED-Central (Nov'17) clinics.
Revenue	8.6	7.3	19.0%	As above.
Gross	7.5	6.3	19.5%	Due to a one-off S\$1.25mn settlement fee from a legal dispute.
EBITDA	4.5	2.7	64.0%	
EBIT	4.4	2.6	66.6%	Stronger profitability from O&G and Cancer-related segments
NPAT	3.8	2.1	75.3%	
NPAT, adjusted	2.8	2.1	32.1%	Excluding receipt of S\$1.0M, net of tax, received from the Dispute, and Legal fee of S\$0.1M paid to WongPartnership in relation to the Dispute.

Source: Company, PSR

The Positives

- O&G segment remains resilient.** The obstetrics and gynaecology segments continue gaining market share (4.8% of 2Q18 Singapore total live births vs 4.1% a year ago). The O&G segment delivered 460 babies in 2Q18, rising 17.8% YoY. In contrast to Singapore's birth rate of 0.66% YoY.
- Cancer-related segment profits doubled.** EBIT from O&G and cancer-related segments increased by 28.8% and 94.2% YoY, respectively, more than offset the challenging dermatology segment and 'start-up' losses incurred by the newly established paediatrics segment. 2Q18 EBIT margin for Cancer-related segment expanded from 19.3% to 28.2%, mainly due to Dr. Lim Siew Kuan who broke even in FY17 and her increase in patient load contributed positively to the earnings.
- Higher interim dividend payout of 71.9% for 1H18 as compared to 70.2% in 1H17.** The payout is based on earnings excluding the S\$1.25mn legal settlement, tax effects and legal fees.

The Negatives

- Dermatology segment performance lacklustre due to a slowdown in medical tourism.** 2Q18 EBIT declined -16.8% YoY and EBIT margin fell -6.4pps to 33.3%. The dermatology segment is reliant on medical tourism and marketing efforts are still targeted overseas through more channels to get the foreign patient load back.
- The new Paediatrics segment incurred S\$0.2mn 'start-up' losses to date.** The 2 new paediatrician joined in July and November 2017. We expect both Paediatricians to breakeven by end-FY18.

BUY (Upgraded)

LAST CLOSE PRICE	SGD 0.355
FORECAST DIV	SGD 0.016
TARGET PRICE	SGD 0.420
TOTAL RETURN	22.8%

COMPANY DATA

BLOOMBERG CODE	SGO SP
O/S SHARES (MN):	477
MARKET CAP (USD mn / SGD mn):	123 / 169
52 - WK HI/LO (SGD):	0.55 / 0.33
3M Average Daily T/O (mn):	0.11

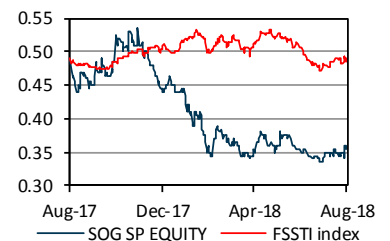
MAJOR SHAREHOLDERS (%)

Dr. Heng Tung Lan	29.46%
Dr. Lee Keen Whye	17.14%
Dr. Beh Suan Tiong	10.17%
Dr. Lim Teng Ee Joyce	8.58%
Dr. Choo Wan Ling	7.71%
JO HAMBRO CAPITAL MANAGEMENT	0.48%

PRICE PERFORMANCE (%)

	1MTH	3MTH	1YR
COMPANY	7.5	1.4	(24.4)
STI RETURN	5.08	(4.99)	3.82

PRICE VS. STI



Source: Bloomberg, PSR

KEY FINANCIALS

SGD MN	FY16	FY17	FY18e	FY19e
Revenue	28.7	29.9	32.4	34.6
EBITDA	10.8	10.4	11.0	13.1
NPAT (adj.)	8.8	8.5	8.7	10.5
EPS (\$ Cents)	3.73	1.78	1.82	2.20
PER, x (adj.)	32.2	23.3	19.5	16.1
P/BV, x	6.8	4.6	3.8	3.6
DPS (\$ Cents)	3.1	1.5	1.5	1.9
Div Yield, %	3.7%	3.6%	4.4%	5.3%
ROE, %	26.8%	20.0%	19.7%	23.0%

Source: Company Data, PSR est.

Valuation Method

P/E Multiple @ 23x

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Outlook

We are cautiously optimistic about FY18e. With a gradual recovery in birth rates in Singapore, and the Group's ability to consistently gain market share in live births in Singapore, we expect the O&G segment to continue showing strong growth. We also expect the cancer-related segment to support Group's FY18e profitability amidst persistent headwinds – (a) sluggish birth rate and (b) structural slowdown in medical tourism.

In addition, the Group launched the new HIFU treatment in July 2018 with 10 successful procedures performed so far. The Group is optimistic in the pick-up rate of this treatment in the unserved niche market for HIFU (High-Intensity Focused Ultrasound) treatment. Lastly, the Group's collaboration with SATA CommHealth is set up and it is only a matter of time before receiving referrals.

Upgrade to BUY (previously ACCUMULATE) and unchanged TP of S\$0.42, based on unchanged FY18e EPS of 1.82 cents and forward PER of 23.2x. SOG has a stable market position and its profitability from the O&G and Cancer-related segment has been improving as more doctors breakeven and gain more patient load. The Group is actively seeking suitable doctors to join its team to further grow its four business pillars. Management targets to add 2-3 new specialists by FY18e especially to the paediatrics segment. New doctors typically take 1 – 2.5 years to break even. The Group has a robust balance sheet with zero debt and a cash position of S\$18.23mn (c.11% of its market cap).

Potential re-rating catalysts

- Better-than-expected margin improvement, particularly its Cancer-related segment.
- Faster-than-expected time to reach profitability for the Paediatric segment.
- Expansion into other complementary medical services.

Other Updates

HIFU - an alternative treatment for uterine fibroid patients

- HIFU (High-Intensity Focused Ultrasound) treatment is a non-surgical procedure to treat a uterine fibroid, using focused ultrasound energy. It can also be used to treat liver tumour. Expected benefits of HIFU treatment include low complication rate, non-invasive treatment thus faster recovery rate, and non-ionized radiation.
- Lack of competitions in the Singapore and neighbouring markets.
 - (a) The machine manufactured by Chongqing Haifu Technology Co., Ltd. is supposedly one of the most effective HIFU machine available. Currently, only China, South Korea and Myanmar are providing HIFU treatment via this machine.
 - (b) Farrer Park Hospital is expected to bring in this machine in the coming months. With the introduction of this machine into Singapore, the Group believes that it could also attract foreign patients from the region.
 - (c) Only 4 gynaecologists in Singapore have undergone training to operate the machine, and 3 are from SOG, namely Dr. Lee Keen Whye, Dr. Beh Suan Tiong, and Dr. Hong Sze Ching.

Collaboration with SATA CommHealth

- SOG will provide on-site medical services to SATA CommHealth with 50% profit sharing for an initial term of 12 months.
- Dr. Hong Sze Ching will take lead to initiate the collaboration in the SATA Woodlands medical centre on 24 May-18.
- While we do not expect a significant revenue generated from this collaboration, it allows the Group to expand its potential patient pool in the heartland areas.

SATA is an award-winning social enterprise cum voluntary welfare organization and it serves the public with a comprehensive range of health screening and general practitioner services at its medical centres.

S\$1.25mn non-recurring item booked in 2Q18

- Refer to the [announcement](#) dated 6 Mar-18, SOG has received the settlement amount of S\$1.25mn for a settlement related to a dispute with its former Lead Independent Director, Mr. Christopher Chong Meng Tak.

Financials

Income Statement

Y/E Dec, SGD mn	FY15	FY16	FY17	FY18e	FY19e
Revenue	16.4	28.7	29.9	32.4	34.6
EBITDA	6.3	10.8	10.4	11.0	13.1
Depreciation & Amortisation	(0.2)	(0.4)	(0.5)	(0.6)	(0.6)
EBIT	6.1	10.4	9.9	10.4	12.5
Net Finance Inc/(Exp)	0.1	(0.3)	(0.2)	0.1	0.1
Profit before tax	6.2	10.1	9.7	10.5	12.6
Taxation	(0.8)	(1.3)	(1.2)	(1.8)	(2.1)
Net profit, reported	5.3	8.8	8.5	8.7	10.5

Per share data (SGD Cents)

Y/E Dec	FY15	FY16	FY17	FY18e	FY19e
EPS, reported	2.67	3.73	1.78	1.82	2.20
DPS	2.03	3.10	1.50	1.55	1.87
BVPS	12.02	17.66	9.12	9.40	9.73

* 2-for-1 share split in May-17

Cash Flow

Y/E Dec, SGD mn	FY15	FY16	FY17	FY18e	FY19e
CFO					
Profit before tax	6.2	10.1	9.7	10.5	12.6
Adjustments	0.2	0.7	0.9	0.5	0.5
WC changes	0.2	1.0	(7.2)	1.5	(1.9)
Cash generated from ops	6.6	11.8	3.4	12.5	11.2
Others	(0.2)	(1.5)	(1.2)	(1.8)	(2.1)
Cashflow from ops	6.4	10.4	2.2	10.7	9.1
CFI					
CAPEX, net	(0.3)	(0.8)	(0.6)	(0.6)	(0.7)
Others	0.0	(6.0)	0.1	0.1	0.1
Cashflow from investments	(0.3)	(6.8)	(0.5)	(0.5)	(0.6)
CFF					
Share issuance, net	10.2	0.0	0.0	0.0	0.0
Loans, net of repayments	0.0	0.0	0.0	0.0	0.0
Dividends	(3.4)	(6.4)	(6.7)	(7.4)	(8.9)
Others	0.0	0.0	0.0	0.0	0.0
Cashflow from financing	6.8	(6.4)	(6.7)	(7.4)	(8.9)
Net change in cash	12.9	(2.8)	(5.0)	2.8	(0.4)
CCE, end	24.2	21.4	16.4	19.2	18.8

Source: Company, Phillip Securities Research (Singapore) Estimates

*Forward multiples & yields based on current market price; historical multiples & yields based on historical market price.

Balance Sheet

Y/E Dec, SGD mn	FY15	FY16	FY17	FY18e	FY19e
ASSETS					
PPE	0.7	1.6	1.6	1.6	1.7
Others	1.0	27.1	26.9	26.9	26.9
Total non-current assets	1.7	28.6	28.6	28.6	28.6
Accounts receivables	1.5	2.1	2.5	2.7	2.8
Cash	24.2	21.4	16.4	19.2	18.8
Inventories	0.3	2.2	1.6	2.1	1.5
Others	0.0	0.0	0.0	0.0	0.0
Total current assets	26.0	25.6	20.5	23.9	23.1
Total Assets	27.6	54.3	49.1	52.5	51.7

LIABILITIES

Accounts payables	1.6	7.1	3.8	5.9	3.6
Short term loans	0.0	0.0	0.0	0.0	0.0
Others	1.9	1.7	1.7	1.7	1.7
Total current liabilities	3.5	8.8	5.5	7.6	5.3
Long term loans	0.0	0.0	0.0	0.0	0.0
Others	0.1	3.8	0.1	0.1	0.1
Total non-current liabilities	0.1	3.8	0.1	0.1	0.1
Total Liabilities	3.6	12.6	5.6	7.7	5.4

EQUITY

Non-controlling interests	0.0	0.0	0.0	0.0	0.0
Shareholder Equity	24.0	41.6	43.5	44.8	46.4

Valuation Ratios

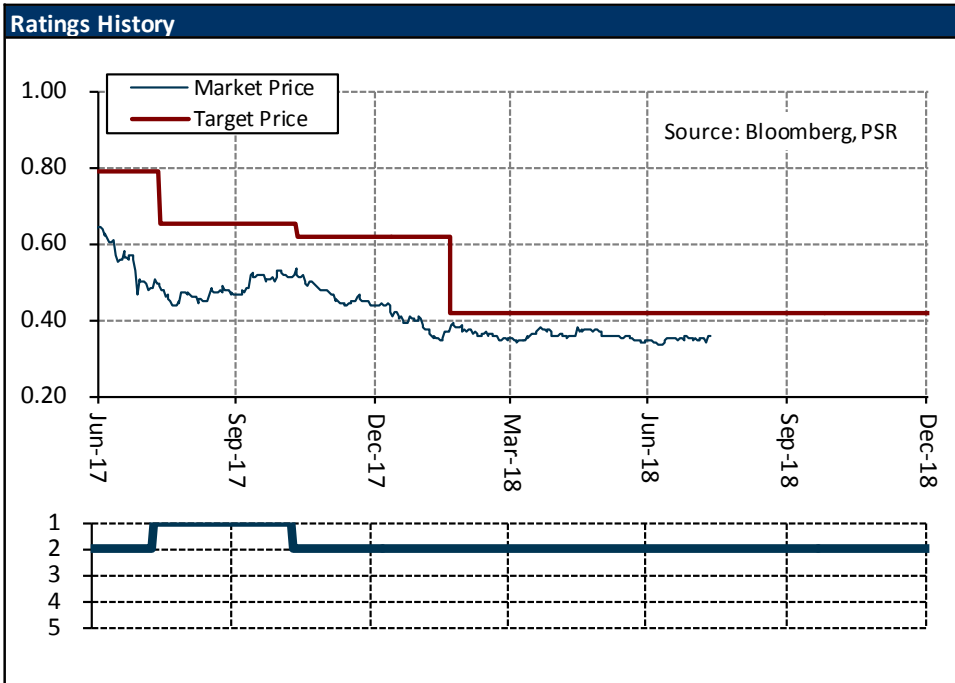
Y/E Dec	FY15	FY16	FY17	FY18e	FY19e
P/E (X), adj.	27.1	32.2	23.3	19.5	16.1
P/B (X)	6.0	6.8	4.6	3.8	3.6
EV/EBITDA (X), adj.	25.1	26.6	19.1	15.4	12.9
Dividend Yield (%)	0.8%	3.7%	3.6%	4.4%	5.3%

Growth & Margins (%)

Growth					
Revenue	21.2%	74.7%	4.3%	8.2%	6.9%
EBITDA	20.4%	71.2%	-3.6%	5.9%	19.5%
EBIT	20.1%	71.7%	-5.1%	4.9%	20.9%
Net profit, adj.	25.7%	64.8%	-3.4%	2.0%	20.9%
Margins					
EBITDA margin	38.4%	37.6%	34.8%	34.0%	38.0%
EBIT margin	36.9%	36.3%	33.0%	32.0%	36.2%
Net profit margin	32.5%	30.7%	28.5%	26.8%	30.3%

Key Ratios

ROE (%)	29.8%	26.8%	20.0%	19.7%	23.0%
ROA (%)	25.1%	21.5%	16.5%	17.1%	20.1%
Net Debt / (Cash)	(24.2)	(21.4)	(16.4)	(19.2)	(18.8)
Net Gearing (X)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
<-20%	Sell	5

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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