

# Cordlife Group (CLGL SP)

Share Price: SGD1.40

Target Price: SGD1.53 (+10%)

MCap (USD): 263M

ADTV (USD): 2M

Singapore

Health Care

**BUY**

(Unchanged)

## Have Cash Will Grow

- 1Q16 missed on lower revenue growth and higher marketing expenses outside India. Cut FY16-18 EPS by 19-24%.
- Special DPS of SGD0.13 declared. Balance of SGD62m to fund accelerated market expansion and new products.
- BUY, SOTP TP of SGD1.53. Raise valuation target from 28x to 35x for stronger leverage from cashed-up balance sheet.

### What's New

1Q16 missed at 14% of FY06/16E. 10% revenue growth tracked below our 17% full-year growth forecast due to lower pricing in India vs Singapore despite strong volume growth. Some Singapore deliveries also slipped into 2Q. Part of this could be due to timing issues. The main variance came from higher marketing costs that fell in India, but rose in Philippines and Indonesia as Cordlife raised A&P there to boost signups. We lower FY16-18 EPS mainly for this. On the bright side, it declared a SGD0.13 special DPS (c.40% of its CCBC sale proceeds).

### What's Our View?

With a reinforced cash pile of almost SGD100m (SGD62m from CCBC sale after paying the special dividend on top of the SGD30 cash projected for FY16E), Cordlife can now speed up its expansion plans. These include new products such as children eye testing and non-invasive pre-natal testing that it could channel into its current database of >100k cord blood storage customers. It can also embark on more JV and M&A activities to fuel growth. Expect more catalysts from such future initiatives in coming months.

For the all-important China market, selling its CCBC stake is not the end. We expect its China strategy to be made known in coming months. It is likely to introduce cord tissue storage and metabolic screening services, perhaps with a JV partner who can help it quickly penetrate the market. The China baby market is expected to boom with the recent relaxation of the one-child policy. Mother and Baby products were among the top-5 best-selling products in Alibaba's Singles Day sale. We have yet to factor growth potential from these initiatives into our forecasts.

FYE Jun (SGD m)	FY14A	FY15A	FY16E	FY17E	FY18E
Revenue	49.1	57.6	63.7	71.0	79.8
EBITDA	11.2	7.6	11.9	13.2	14.9
Core net profit	8.3	7.3	8.0	9.0	10.4
Core EPS (cts)	3.1	2.8	3.1	3.5	4.0
Core EPS growth (%)	7.9	(9.4)	9.5	12.4	15.1
Net DPS (cts)	2.0	2.0	15.2	2.3	2.4
Core P/E (x)	44.8	49.5	45.2	40.2	34.9
P/BV (x)	2.6	2.2	1.6	1.6	1.5
Net dividend yield (%)	1.4	1.4	10.9	1.6	1.7
ROAE (%)	7.5	4.8	4.1	4.0	4.5
ROAA (%)	5.3	2.8	2.6	3.1	3.5
EV/EBITDA (x)	25.0	51.6	25.2	22.9	19.5
Net debt/equity (%)	net cash	61.4	net cash	net cash	net cash

### Key Data

52w high/low (SGD)	1.44/0.86
3m avg turnover (USDm)	1.7
Free float (%)	62.2
Issued shares (m)	267
Market capitalization	SGD374.3M
Major shareholders:	
-SG Investments Pte Ltd.	10.9%
-Bonvests Holdings Ltd.	10.2%
-China Cord Blood Corp.	9.1%

### Share Price Performance



— Cordlife Group - (LHS, SGD) — Cordlife Group / Straits Times Index - (RHS, %)

	1 Mth	3 Mth	12 Mth
Absolute(%)	6.9	22.8	53.8
Relative to index (%)	11.1	31.2	74.9

### Maybank vs Market

	Positive	Neutral	Negative
Market Recs	1	0	0
	<b>Maybank Consensus</b>		<b>% +/-</b>
Target Price (SGD)	1.54	1.53	0.5
'16 PATMI (SGDm)	8	16	(49.5)
'17 PATMI (SGDm)	9	14	(33.8)

Source: FactSet; Maybank

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Figure 1: 1Q16 results summary

FYE 30 Jun	1Q16	4Q15	1Q15	Change		MBKE FY forecast	YTD as a % of FY forecast	Comments
	(SGD m)	(SGD m)	(SGD m)	(QoQ %)	(YoY %)			
Revenue	14.5	15.8	13.3	(7.9)	9.7	67.8	21.5	Slightly below. Improvements expected in following quarters on expanded cities. YoY increase from higher client deliveries, from 5,100 to 5,300.
Cost of sales	(4.6)	(4.0)	(4.2)	13.9	9.2	(21.4)	21.4	
<b>Gross profit</b>	<b>10.0</b>	<b>11.8</b>	<b>9.1</b>	<b>(15.4)</b>	<b>9.9</b>	<b>46.4</b>	<b>21.5</b>	
Other operating income	0.1	0.2	0.2	(45.6)	(37.4)	1.4	7.8	
Other one-off gains/(loss)	5.2	7.1	(4.9)	nm	nm	na	na	Comprising: - Exchange differences of SGD7.9m - Fair value change of financial assets of SGD2.1m - Fair value loss on derivative of SGD4.8m
Selling, marketing & admin exp	(8.3)	(10.9)	(7.6)	(23.3)	10.1	(36.1)	23.1	Mainly attributable to: - Expansion costs in Indonesia & Philippines of SGD0.3m - Educational & marketing costs in Singapore & HK of SGD0.2m - Increase in staff-related costs of SGD0.5m
Share of results of associates	0.1	(0.2)	(0.0)	(137.5)	nm	0.1	60.0	
Finance income	2.8	2.8	0.1	(1.1)	>100	0.3	na	Finance income increased from contributions from CCBC CBs acquired and facility agreement granted to Magnum Opus on 10 Nov 2014.  7% coupon for CBs with USD25m par value and 7% for facility agreement with USD46.5m par value.
Finance costs	(1.8)	(1.8)	(0.0)	0.2	>100	(0.4)	na	Finance costs increased as Cordlife issued a SGD120m 4.9% fixed-rate note on 29 Oct 2014 for acquisition of CCBC CBs and facility agreement with Magnum Opus.
<b>Pretax profit</b>	<b>8.0</b>	<b>9.1</b>	<b>(3.2)</b>	<b>nm</b>	<b>nm</b>	<b>11.7</b>	<b>68.3</b>	
Income tax expenses	(0.4)	(0.3)	(0.3)	4.3	11.4	(1.7)	20.6	
<b>Net profit</b>	<b>7.6</b>	<b>8.8</b>	<b>(3.6)</b>	<b>(13.3)</b>	<b>(313.6)</b>	<b>9.9</b>	<b>76.7</b>	
Recurring net profit	1.4	2.1	1.4	(33.2)	2.8	9.9	14.3	Core net profit strips out the following: - Fair-value gain from investment in CCBC of SGD5.2m - Net finance income from Magnum Opus of SGD1.0m
EPS (SGD cts)	2.9	3.3	(1.3)	(13.3)	(313.6)	3.8	76.7	
Recurring EPS (SGD cts)	0.5	0.8	0.5	(33.2)	2.8	3.8	14.3	
DPS (SGD cts)	13.0	1.0	0.0	0.0	na	2.0	na	Special dividend of SGD13 cents per share in 1Q16.
				Chg (ppt)	Chg (ppt)			
Gross margin (%)	68.5	74.5	68.3	(6.0)	0.1	68.4	68.5	
Core net margin (%)	9.8	13.5	10.4	(3.7)	(0.7)	14.6	9.8	

Source: Company, Maybank KE

Figure 2: Peer comparison

	Share price (local)	Market cap (USD m)	Fiscal Year End	PER		EPS growth		P/BV (x)	ROE (%)	Gross margin (%)	EBIT margin (%)	Net margin (%)	Div yield (%)
				FY1 (x)	FY2 (x)	FY1 (%)	FY2 (%)						
<b>Global cord blood peers</b>													
Bionet Corp (Taiwan)	35.8	54	Dec	n/a	n/a	n/a	n/a	2	2	57	(1)	7	2.0
Medipost (Korea)	107,000	702	Dec	n/a	n/a	n/a	n/a	7	(2)	45	(4)	(4)	n/a
CryoLife Inc (USA)	10.5	297	Dec	77	51	(25)	52	2	2	63	6	5	1.1
Stemlife (Malaysia)	0.44	25	Dec	n/a	n/a	n/a	n/a	5	(10)	50	(22)	(11)	n/a
China Cord Blood Corp (US)	6.36	509.3	Mar	42	25	(32)	67	2	6	79	37	17	n/a
<b>Cordlife Group Ltd</b>	<b>1.16</b>	<b>220.1</b>	<b>Jun</b>	<b>45</b>	<b>41</b>	<b>10</b>	<b>10</b>	<b>2</b>	<b>5</b>	<b>68</b>	<b>16</b>	<b>13</b>	<b>1.6</b>
<i>Average excluding Cordlife</i>				<b>60</b>	<b>38</b>	<b>(29)</b>	<b>60</b>	<b>4</b>	<b>0</b>	<b>59</b>	<b>3</b>	<b>3</b>	<b>1.6</b>
<b>China-listed cord blood &amp; bio-tech peers</b>													
Zhongyuan Union Cell & Gene	61.9	3,754	Dec	n/a	n/a	n/a	n/a	17	7	73	11	8	n/a
Staidson Beijing Biopharma	35.5	1,873	Dec	49	40	24	22	8	14	94	16	18	0.6
Shanghai Kinetic Medical	n/a	n/a	Dec	36	39	209	(7)	n/a	8	62	31	28	0.2
Truking Technology Ltd	41.8	1,823	Dec	46	35	35	30	8	12	40	16	16	0.4
Hebei Changshan Biochemical	19.5	1,442	Dec	55	41	25	32	7	10	58	21	17	0.2
Beijing Leadman Biochemistry	21.2	1,414	Dec	33	50	92	(35)	8	14	61	32	24	0.3
Tianjin Ringpu Bio-Technology	22.4	1,368	Dec	57	39	463	45	5	3	59	2	5	0.4
Zhejiang Wolwo Bio-Pharma	45.0	1,141	Dec	n/a	n/a	n/a	n/a	13	22	96	45	42	0.7
Porton Fine Chemicals	28.4	1,868	Dec	n/a	n/a	n/a	n/a	11	16	36	16	13	0.1
<i>Average excluding Zhongyuan Union Cell &amp; Gene</i>				<b>46</b>	<b>41</b>	<b>141</b>	<b>15</b>	<b>10</b>	<b>12</b>	<b>64</b>	<b>21</b>	<b>19</b>	<b>0.4</b>
<b>US-listed bio-tech peers</b>													
China Biologic Products Inc	113.2	3,002	Dec	32	26	30	24	8	30	67	46	29	n/a
<b>Local healthcare peers</b>													
IHH (HOLD)	6.60	12314	Dec	49	46	8	7	2	4	n/a	18	10	0.6
Raffles Medical Group Ltd (BUY)	4.31	1741	Dec	35	33	3	10	4	13	n/a	21	18	1.4
Q & M Dental Group (BUY)	0.74	406	Dec	51	33	21	53	7	12	n/a	12	9	1.0
<i>Average</i>				<b>45</b>	<b>38</b>	<b>11</b>	<b>23</b>	<b>5</b>	<b>9</b>	<b>n/a</b>	<b>17</b>	<b>12</b>	<b>1.0</b>

Source: Bloomberg, Maybank KE  
Share prices as of 16 Nov 2015

Figure 3: SOTP valuation

Forward PER for core business (x)	35.0	Lower than peers' range of 45-60x
Core business FY6/16 EPS (SGD)	0.031	Core net profit of SGD8.0m / 259.3m Cordlife shares
Value for core business (SGD)	<b>1.08</b>	<b>35x FY6/16 P/E</b>
Net cash from selling stakes in CCBC (SGD)	<b>0.38</b>	Net proceeds from CCBC shares and convertibles, after MTN redemption (SGD97.9m / 259.3m Cordlife shares)
Net cash for FY6/16E	<b>0.07</b>	SGD18.4m / 259.3m Cordlife shares
<b>SOTP TP (SGD)</b>	<b>1.53</b>	

Source: Maybank KE

FYE 30 Jun	FY14A	FY15A	FY16E	FY17E	FY18E
<b>Key Metrics</b>					
P/E (reported) (x)	12.1	11.2	45.2	40.2	34.9
Core P/E (x)	44.8	49.5	45.2	40.2	34.9
P/BV (x)	2.6	2.2	1.6	1.6	1.5
P/NTA (x)	2.6	2.2	1.6	1.6	1.5
Net dividend yield (%)	1.4	1.4	10.9	1.6	1.7
FCF yield (%)	nm	nm	23.1	1.2	4.6
EV/EBITDA (x)	25.0	51.6	25.2	22.9	19.5
EV/EBIT (x)	28.8	65.8	29.5	26.4	22.2

**INCOME STATEMENT (SGD m)**

Revenue	49.1	57.6	63.7	71.0	79.8
Gross profit	34.9	40.0	43.6	48.5	54.1
EBITDA	11.2	7.6	11.9	13.2	14.9
Depreciation	(1.5)	(1.7)	(1.7)	(1.8)	(1.8)
Amortisation	0.0	0.1	0.0	0.0	0.0
EBIT	9.7	5.9	10.2	11.4	13.1
Net interest income / (exp)	0.1	2.3	(0.2)	(0.2)	(0.2)
Associates & JV	(2.4)	(0.4)	0.1	0.2	0.3
Exceptionals	25.1	25.6	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	31.9	33.3	10.0	11.3	13.0
Income tax	(1.5)	(1.1)	(2.0)	(2.3)	(2.6)
Minorities	(0.1)	(0.3)	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	30.5	32.5	8.0	9.0	10.4
Core net profit	8.3	7.3	8.0	9.0	10.4

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	45.8	29.5	73.9	72.4	83.0
Accounts receivable	13.9	19.5	19.8	21.6	24.4
Inventory	0.6	0.9	1.0	1.1	1.3
Property, Plant & Equip (net)	8.4	9.6	9.8	10.0	10.2
Intangible assets	1.9	2.5	2.5	2.5	2.5
Investment in Associates & JVs	16.8	13.5	13.6	13.8	14.1
Other assets	103.2	257.4	164.3	171.3	165.2
<b>Total assets</b>	<b>190.7</b>	<b>333.0</b>	<b>284.9</b>	<b>292.9</b>	<b>300.8</b>
ST interest bearing debt	4.4	4.5	4.5	4.5	4.5
Accounts payable	8.9	11.6	13.2	14.8	14.8
LT interest bearing debt	8.4	124.8	7.4	7.4	7.4
Other liabilities	28.0	30.0	33.0	37.0	40.0
<b>Total Liabilities</b>	<b>49.4</b>	<b>171.0</b>	<b>58.4</b>	<b>63.2</b>	<b>67.0</b>
Shareholders Equity	141.5	162.4	227.0	230.1	234.3
Minority Interest	(0.2)	(0.5)	(0.5)	(0.5)	(0.5)
<b>Total shareholder equity</b>	<b>141.3</b>	<b>161.9</b>	<b>226.6</b>	<b>229.6</b>	<b>233.8</b>
<b>Total liabilities and equity</b>	<b>190.7</b>	<b>333.0</b>	<b>284.9</b>	<b>292.9</b>	<b>300.8</b>

**CASH FLOW (SGD m)**

Pretax profit	31.9	33.3	10.0	11.3	13.0
Depreciation & amortisation	1.5	1.6	1.7	1.8	1.8
Adj net interest (income)/exp	(0.4)	(7.6)	(0.4)	(0.4)	0.2
Change in working capital	(5.7)	(9.9)	(1.3)	(4.2)	6.9
Cash taxes paid	(1.3)	(1.7)	(2.0)	(2.3)	(2.6)
Other operating cash flow	(22.3)	(22.8)	0.3	0.2	(0.5)
Cash flow from operations	3.7	(7.0)	8.4	6.4	18.8
Capex	(1.6)	(1.9)	(2.0)	(2.0)	(2.0)
Free cash flow	(10.1)	(66.4)	83.8	4.5	16.8
Dividends paid	(5.3)	(5.2)	(39.4)	(6.0)	(6.2)
Equity raised / (purchased)	33.1	(6.0)	0.0	0.0	0.0
Change in Debt	6.9	(1.0)	0.0	0.0	0.0
Other invest/financing cash flow	(12.4)	1.7	77.4	0.0	0.0
Effect of exch rate changes	0.0	(0.0)	0.0	0.0	0.0
Net cash flow	24.3	(19.5)	44.3	(1.5)	10.6

FYE 30 Jun	FY14A	FY15A	FY16E	FY17E	FY18E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	41.5	17.3	10.6	11.5	12.3
EBITDA growth	2.6	(32.2)	57.5	10.7	13.1
EBIT growth	(4.0)	(38.6)	71.7	12.2	14.9
Pretax growth	118.8	4.4	(69.8)	12.4	15.1
Reported net profit growth	126.3	6.4	(75.2)	12.4	15.1
Core net profit growth	22.6	(11.1)	9.5	12.4	15.1
<b>Profitability ratios (%)</b>					
EBITDA margin	22.7	13.2	18.7	18.6	18.7
EBIT margin	19.7	10.3	16.0	16.1	16.5
Pretax profit margin	64.9	57.8	15.8	15.9	16.3
Payout ratio	17.3	16.0	nm	66.0	59.9
<b>DuPont analysis</b>					
Net profit margin (%)	62.2	56.4	12.6	12.7	13.0
Revenue/Assets (x)	0.3	0.2	0.2	0.2	0.3
Assets/Equity (x)	1.3	2.1	1.3	1.3	1.3
ROAE (%)	7.5	4.8	4.1	4.0	4.5
ROAA (%)	5.3	2.8	2.6	3.1	3.5
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(94.1)	(90.2)	(94.9)	(101.8)	(87.8)
Days receivable outstanding	99.6	104.4	111.0	105.0	103.9
Days inventory outstanding	13.7	15.3	16.5	16.8	16.7
Days payables outstanding	207.4	210.0	222.3	223.6	208.5
Dividend cover (x)	5.8	6.3	0.2	1.5	1.7
Current ratio (x)	3.1	2.4	3.9	3.6	4.0
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	3.9	1.9	4.9	4.6	4.5
Net debt/equity (%)	net cash	61.4	net cash	net cash	net cash
Net interest cover (x)	na	na	67.8	76.0	87.4
Debt/EBITDA (x)	1.2	17.1	1.0	0.9	0.8
Capex/revenue (%)	3.3	3.3	3.1	2.8	2.5
Net debt/ (net cash)	(32.9)	99.8	(62.0)	(60.5)	(71.1)

Source: Company; Maybank

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