Ramsay Health Care Ltd. (RHC.AX)

Sante investor day likely to provide a roadmap for earnings improvement; Buy

RHC.AX	12m Price Target: **A$54.10**	Price: **A$53.57**	Upside: **1.0%**

Ramsay Sante is due to host its investor day on 17th September (CET). Management has noted this will encompass an overview of the strategic roadmap, operational priorities and medium term financial ambitions for 2030. Further color is expected on deeper integration of care pathways, growth towards more attractive areas of care, use of digital tools/ AI, active management of portfolio and creating new sources of profitable growth. Following progress on these fronts, we believe the investor day is likely to increase transparency on the drivers for earnings improvement. Retain Buy.

Nordics the standout: This division which consists of the acquired Capio business has delivered solid returns over the last few years and has grown in materiality (~38% of FY26 Sante EBIT). Should management provide a 2030 financial outlook, the new St Goran contract from January 2026 (secured for at least 8 years) and capitated funding arrangement for the primary care arm provides a decent base underpinning this guide.

Growth verticals: We anticipate initiatives around growing diagnostic imaging and expansion into primary care in France will feature. In 2024, RHC acquired 12 existing Cosem primary care centres handling nearly 1m patient consultations per year. Learnings from the deployment of digital tools in the Nordics will likely be leveraged for France. Imaging and primary care represented ~16% of Sante revenue as of FY25 and the recent deployment of radiology equipment signals further investment.

France hospitals: Whilst certainty on the quantum of future pricing is unlikely to be disclosed at this stage, we expect further cost containment levers to be discussed. Our FY27 forecast for this division reflects a further contraction of EBIT margin and note recent industry statistics indicate the French public hospital system to be running at a loss each year from 2022 to 2025. This may signal better pricing outcomes going forward.

BUY

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Key Data

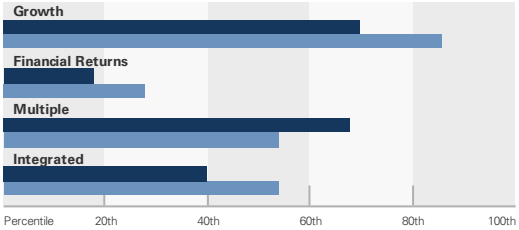
Market cap: A$12.4bn / $8.8bn
Enterprise value: A$23.0bn / $16.4bn
3m ADTV: A$40.6mn / $28.7mn
Australia
ANZ Healthcare
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	6/26	6/27E	6/28E	6/29E
Revenue (A$ mn)	18,690.3	19,048.6	20,138.6	21,166.1
EBITDA (A$ mn)	2,355.5	2,427.5	2,676.5	2,909.9
EPS (A$)	1.51	1.70	2.25	2.67
P/E (X)	24.3	31.5	23.8	20.0
P/B (X)	1.5	2.1	2.1	2.0
Dividend yield (%)	2.2	2.0	2.6	3.1
Net debt/EBITDA (X)	4.4	4.4	4.0	3.6
Frank/Imput (%)	–	–	–	–
CROCI (%)	10.1	9.8	8.2	7.1

	12/25	6/26	12/26E	6/27E
EPS (A$)	0.71	0.80	0.74	0.96

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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BUY

Ramsay Health Care Ltd. (RHC.AX)

Rating since Aug 27, 2026

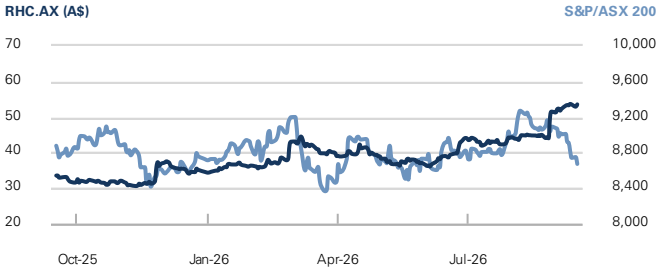
Ratios & Valuation

	6/26	6/27E	6/28E	6/29E
P/E (X)	24.3	31.5	23.8	20.0
P/B (X)	1.5	2.1	2.1	2.0
FCF yield (%)	1.2	1.3	2.3	3.7
EV/EBITDAR (X)	8.0	9.4	8.6	7.9
EV/EBITDA (excl. leases) (X)	5.5	7.1	6.5	5.9
CROCI (%)	10.1	9.8	8.2	7.1
ROE (%)	7.0	7.8	9.9	11.3
Net debt/equity (%)	183.6	183.6	177.0	168.9
Net debt/equity (excl. leases) (%)	81.6	84.7	82.1	78.0
Interest cover (X)	2.0	2.0	2.3	2.5
Days inventory outst, sales	7.9	7.8	7.6	7.5
Receivable days	46.6	43.9	43.1	42.7
Days payable outstanding	44.3	40.2	39.4	39.5
DuPont ROE (%)	6.2	6.8	8.6	9.8
Turnover (X)	0.9	0.9	0.9	1.0
Leverage (X)	3.7	3.6	3.6	3.5
Gross cash invested (ex cash) (A$)	17,234.4	23,306.9	29,839.2	37,001.6
Average capital employed (A$)	10,309.5	10,408.9	10,804.3	11,057.4
BVPS (A$)	24.24	25.00	26.05	27.19

Growth & Margins (%)

	6/26	6/27E	6/28E	6/29E
Total revenue growth	5.1	1.9	5.7	5.1
EBITDA growth	8.4	3.1	10.3	8.7
EPS growth	20.5	12.7	32.4	18.7
DPS growth	3.1	29.6	32.4	18.7
EBIT margin	6.2	6.8	7.4	7.8
EBITDA margin	12.6	12.7	13.3	13.7
Net income margin	1.9	2.1	2.6	2.9

Price Performance



	3m	6m	12m
Absolute	37.2%	26.9%	58.8%
Rel. to the S&P/ASX 200	41.0%	26.0%	62.1%

Source: FactSet. Price as of 15 Sep 2026 close.

Income Statement (A$ mn)

	6/26	6/27E	6/28E	6/29E
Total revenue	18,690.3	19,048.6	20,138.6	21,166.1
Cost of goods sold	(17,528.1)	(17,761.5)	(18,654.3)	(19,509.2)
SG&A	–	–	–	–
R&D	0.0	0.0	0.0	0.0
Other operating inc./(exp.)	–	–	–	–
EBITDA	**2,355.5**	**2,427.5**	**2,676.5**	**2,909.9**
Depreciation & amortization	(1,193.3)	(1,140.4)	(1,192.2)	(1,253.0)
EBIT	**1,162.2**	**1,287.1**	**1,484.3**	**1,656.9**
Net interest inc./(exp.)	(591.8)	(648.7)	(637.0)	(653.2)
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**570.4**	**638.4**	**847.3**	**1,003.8**
Provision for taxes	(205.0)	(217.1)	(279.6)	(331.2)
Minority interest	(1.3)	(11.2)	(24.6)	(27.8)
Preferred dividends	(15.7)	(17.7)	(23.4)	(27.8)
Net inc. (pre-exceptionals)	**348.4**	**392.5**	**519.6**	**616.9**
Post-tax exceptionals	(19.2)	11.1	23.4	27.8
Net inc. (post-exceptionals)	**329.2**	**403.6**	**543.0**	**644.7**
EPS (basic, pre-except) (A$)	**1.51**	**1.71**	**2.26**	**2.68**
EPS (diluted, pre-except) (A$)	**1.51**	**1.70**	**2.25**	**2.67**
EPS (basic, post-except) (A$)	**1.43**	**1.75**	**2.36**	**2.80**
EPS (diluted, post-except) (A$)	**1.43**	**1.75**	**2.35**	**2.79**
DPS (A$)	0.83	1.07	1.42	1.68
Div. payout ratio (%)	54.5	62.7	62.7	62.7

Balance Sheet (A$ mn)

	6/26	6/27E	6/28E	6/29E
Cash & cash equivalents	729.9	404.3	356.8	402.0
Accounts receivable	2,269.5	2,313.0	2,445.4	2,512.1
Inventory	403.2	407.5	427.7	447.3
Other current assets	302.3	302.3	302.3	302.3
Total current assets	**3,704.9**	**3,427.1**	**3,532.2**	**3,663.8**
Net PP&E	10,131.2	10,328.6	10,520.3	10,701.9
Net intangibles	5,975.5	6,253.3	6,295.2	6,339.2
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	1,013.2	1,013.2	1,013.2	1,013.2
Total assets	**20,824.8**	**21,022.2**	**21,360.9**	**21,718.1**
Accounts payable	1,944.4	1,965.0	2,062.6	2,157.2
Short-term debt	84.2	84.2	84.2	84.2
Short-term lease liabilities	544.1	544.1	544.1	544.1
Other current liabilities	1,493.0	1,493.0	1,493.0	1,493.0
Total current liabilities	**4,065.7**	**4,086.3**	**4,183.9**	**4,278.5**
Long-term debt	5,209.6	5,209.6	5,209.6	5,209.6
Long-term lease liabilities	5,160.6	5,160.6	5,160.6	5,160.6
Other long-term liabilities	795.1	795.1	795.1	795.1
Total long-term liabilities	**11,165.3**	**11,165.3**	**11,165.3**	**11,165.3**
Total liabilities	**15,231.0**	**15,251.6**	**15,349.2**	**15,443.8**
Preferred shares	–	–	–	–
Total common equity	**4,956.0**	**5,121.6**	**5,338.0**	**5,573.0**
Minority interest	**637.8**	**649.0**	**673.6**	**701.4**
Total liabilities & equity	**20,824.8**	**21,022.2**	**21,360.9**	**21,718.1**
Net debt, adjusted	4,563.9	4,889.5	4,937.0	4,891.8

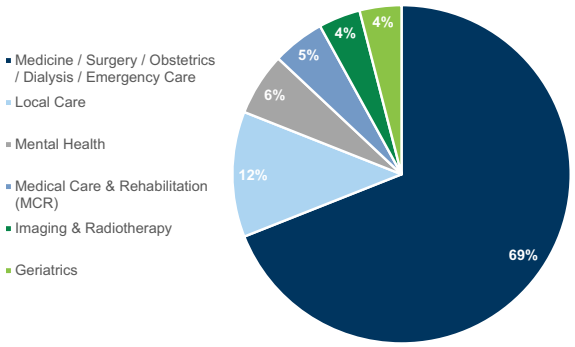
Cash Flow (A$ mn)

	6/26	6/27E	6/28E	6/29E
Net income	364.1	410.2	543.0	644.7
D&A add-back	1,193.3	1,140.4	1,192.2	1,253.0
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(131.8)	(27.2)	(55.0)	8.1
Other operating cash flow	5.1	4.6	24.6	27.8
Cash flow from operations	**1,430.7**	**1,528.0**	**1,704.9**	**1,933.6**
Capital expenditures	(734.2)	(742.9)	(785.4)	(825.5)
Acquisitions	(3.1)	(251.0)	–	–
Divestitures	–	–	–	–
Others	73.7	–	–	–
Cash flow from investing	**(663.6)**	**(993.9)**	**(785.4)**	**(825.5)**
Repayment of lease liabilities	(592.1)	(621.7)	(640.4)	(653.2)
Dividends paid (common & pref)	(238.0)	(238.0)	(326.6)	(409.8)
Inc/(dec) in debt	48.7	0.0	0.0	0.0
Other financing cash flows	(7.6)	0.0	0.0	0.0
Cash flow from financing	**(789.0)**	**(859.7)**	**(966.9)**	**(1,062.9)**
Total cash flow	**(54.5)**	**(325.6)**	**(47.5)**	**45.2**
Free cash flow	104.4	163.4	279.1	455.0

Source: Company data, Goldman Sachs Research estimates.

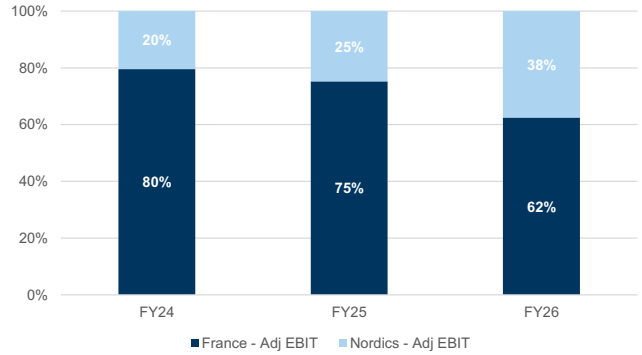
Key charts

Exhibit 1: Sante Group Revenue Split % (FY25)



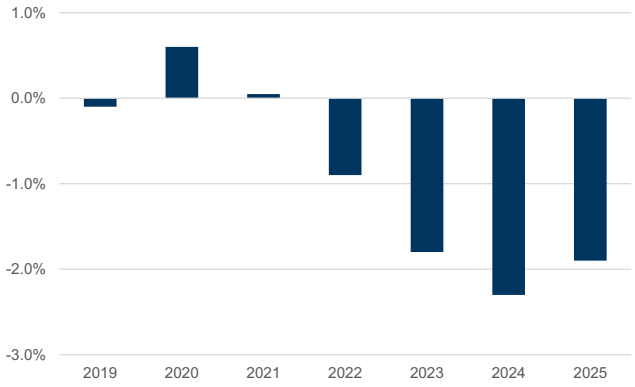
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: Sante Adj EBIT split: France vs Nordics



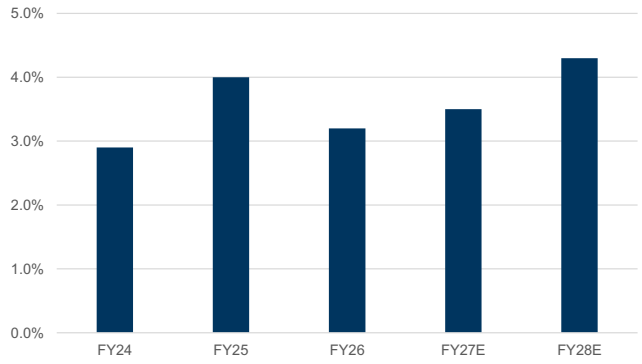
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: French Public Hospital Profitability - Operating Profit %



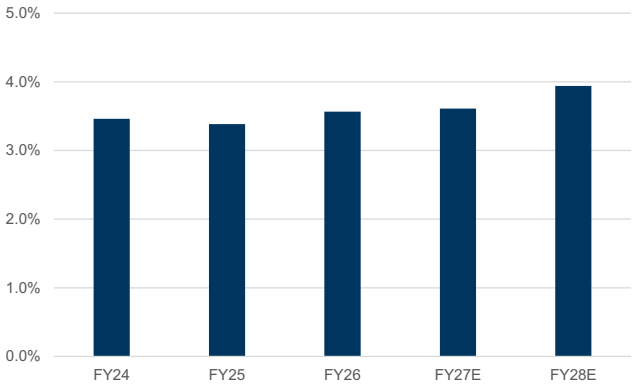
Source: Company data, Goldman Sachs Global Investment Research, French Government, DREES

Exhibit 4: RHC Sante - Revenue Growth CC %



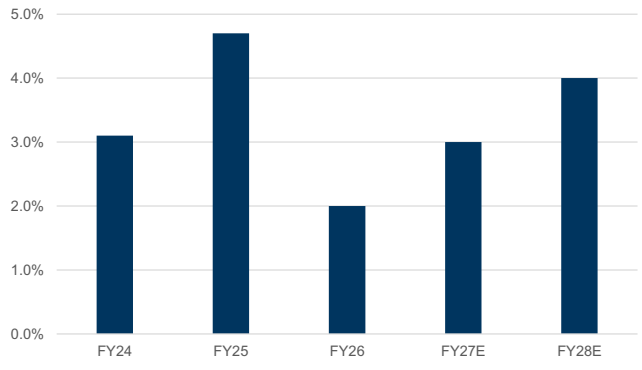
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: RHC - Adj Sante EBIT Margin %



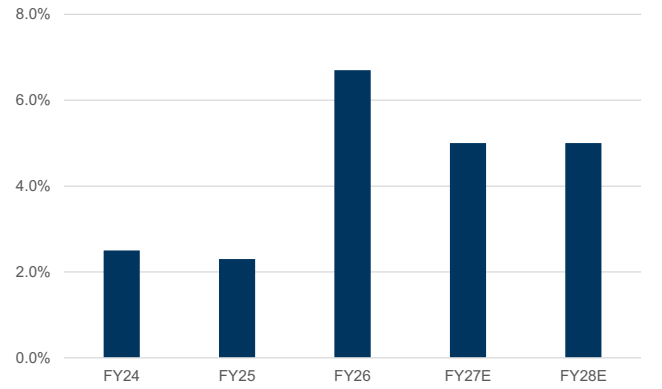
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: RHC - France Revenue Growth CC



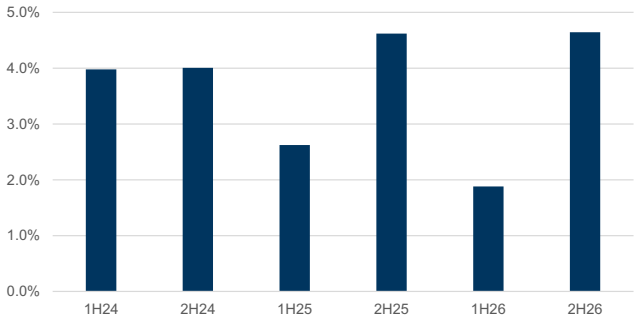
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: RHC - Nordics Revenue Growth CC



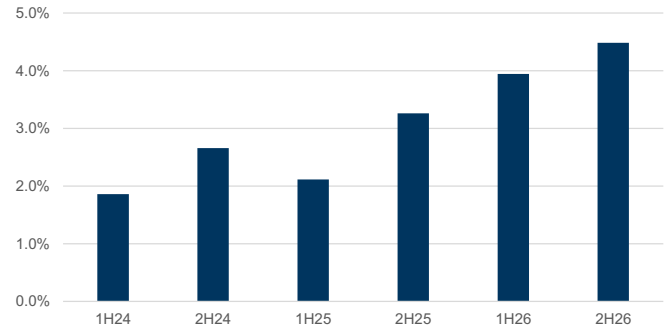
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: France - Adj EBIT Margin by Half %



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 9: Nordics - Adj EBIT Margin by Half %



Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Ramsay Health Care Ltd.

Our blended valuation reflects a 50%/50% weighting between our DCF valuation and relative valuation, with a 12m TP of A$54.10. The DCF valuation is based on a WACC of 7.8% and a terminal growth rate of 3.0%. Our 12 month forward EV/EBIT multiple for RHC is based on global peers.

Key risks include: (1) Pricing outcomes with insurers, (2) Industry capacity, (3) Wage inflation.

Investment Thesis - Ramsay Health Care Ltd.

RHC is the largest private hospital operator in Australia and has operations in the UK, France and the Nordics. The Australian business is the key earnings driver for the group, representing ~70% of group EBIT (adjusting for Sante's minority stake). The aging demographic and lagging public hospital capacity investment in our view will support long-term organic growth for the private hospital sector. Overcapacity in the private sector however has weighed on operator profitability, and as supply normalises, we forecast RHC's earnings margins to improve from volume leverage, supporting our long-term valuation for the business.

Disclosure Appendix

Reg AC

We, Davin Thillainathan, CFA and Roy Taouk, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

Contributing Authors: Davin Thillainathan, CFA Goldman Sachs Australia Pty Ltd, Roy Taouk Goldman Sachs Australia Pty Ltd.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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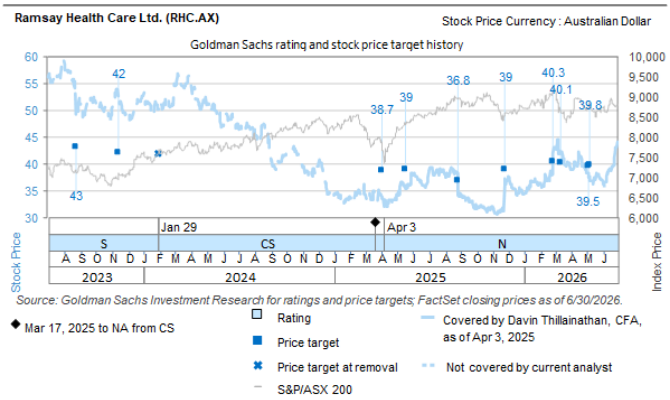
Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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Price target and rating history chart(s)



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Target price history table(s)

Ramsay Health Care Ltd. (RHC.AX)

Date of report	Target price (A$)	Closing price (A$)
27-Aug-26	54.10	50.06
08-May-26	39.80	36.83
04-May-26	39.50	38.31
12-Mar-26	40.10	41.80
26-Feb-26	40.30	42.12
25-Nov-25	39.00	35.95
28-Aug-25	36.80	34.09
19-May-25	39.00	35.46
03-Apr-25	38.70	33.92
13-Nov-23	42.00	52.44

Price targets shown in table(s) are unadjusted for corporate actions.

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