



# Q & M Dental Group Ltd

## Hurt by upfront and uneven expenses

SINGAPORE | HEALTHCARE | 2Q22 RESULTS

22 August 2022

- Earnings were below expectations. 1H22 revenue and PATMI were 52%/37% of our FY22e forecast. Additional cost from investments in AI project and change in recognition of bonus provision. Earnings from COVID-19 PCR tests swung from \$3mn net profit a year ago to S\$50k net loss.
- During the quarter, the number of clinics increased by 8 during to 149, a 19% YoY jump. Together with Malaysia, Q & M has 350 dentists.
- We lower our FY22e PATMI by 16% to S\$22mn. We are incorporating additional cost for the AI project and even weaker earnings from Acumen. The target price is lowered to S\$0.60 (prev. S\$0.71). We value core dental operations at 25x PE FY22 earnings, in line with industry peers. Listed associate, Aoxin Q & M Dental (S\$0.17, Not Rated), is valued at market price with a 20% discount. The company is expanding its dental clinics at the fastest pace since inception. We estimate CAGR of 18% over the next two years.

### Results at a glance

SGD '000	2Q22	2Q21	YoY	Comments
Revenue	44,128	50,809	-13.1%	Total no. of clinics rose 19% YoY.
Gross profit	38,044	43,444	-12.4%	
PBT	4,150	12,633	-67.1%	Invest incremental S\$0.5mn in AI project.
Employee expense	-26,006	-23,592	10.2%	Higher bonus provision of around S\$1mn.
Associates	-417	-181	130.4%	
PATMI	3,387	8,383	-59.6%	Employee expense declined 2% to S\$24.3mn.
PATMI -dental (est.)	3,860	5,521	-30.1%	Exclude Acumen and Associate.
Minority Interest	-56	3,043	n.m.	
Gross Margins	86.2%	85.5%	0.7%	
Dental clinics - SG	104	87	19.5%	

Source: Company, PSR

### The Positive

**+ Surge in number of clinics.** There were 8 new clinics opened in 2Q22. It is a 19% YoY jump to 149. 1H22 has seen the opening of 13 new clinics, tracking our modelled 25 new clinics this year. Headcount especially nurses is a major bottleneck in the expansion of clinics. Despite the rise in the clinics, revenue rose by only 5%. Revenue per average clinic has declined to 10% YoY to S\$293k. We believe it will take time for new clinics to ramp up. Group utilisation rate is still at 60-70%.

### The Negative

**- Rise in expenses.** 2Q22 staff cost and depreciation jumped by 12% YoY to S\$30mn despite the decline in revenue. We attribute the rise in expenses due to additional \$0.5mn spent on the AI project, \$1mn in bonus provision and S\$0.7mn in equipment. AI expense was higher than expected. Bonus provision is allocated evenly across each quarter compared to a lumpy 4Q recognition.

### Outlook

Investment into Artificial Intelligence (AI) project will continue into 2H22. Revenue per clinic should improve as clinics mature. Further, the company aims to raise the utilisation of current chain of clinics by adding new dentists in existing clinics rather than adding new clinics. AI software has received approval as a Class B medical device. It is being rolled out across Q & M's dental clinics to independently generate dental plans for patients. Next phase is to deploy to other clinics in Singapore. Acumen's focus is on sepsis, colon cancer and pharmacogenetics screening.

### Maintain BUY with lower TP of S\$0.60 (prev. S\$0.71)

2022 is a transition year as the company invests in the AI project, accelerates the roll-out of more clinics and Acumen pivots away from the COVID-19 PCR test to other test kits.

### BUY (Maintained)

CLOSING PRICE	SGD 0.405
FORECAST DIV	SGD 0.014
TARGET PRICE	SGD 0.60
TOTAL RETURN	51.6%

### COMPANY DATA

Bloomberg CODE:	QNM SP
O/S SHARES (MN):	939.4
MARKET CAP (USD mn / SGD mn):	274 / 380
52 - WK HI/LO (SGD):	0.67 / 0.4
3M Average Daily T/O (mn):	0.48

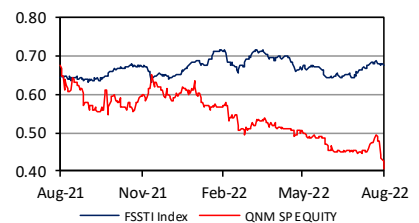
### MAJOR SHAREHOLDERS

Quan Min Holdings Pte Ltd	53.5%
Heritas Helios Investments Pte Ltd	6.8%

### PRICE PERFORMANCE

	1MTH	3MTH	YTD
COMPANY	(6.6)	(15.2)	(27.8)
STI RETURN	6.3	2.9	8.4

### PRICE VS. STI



Source: Bloomberg, PSR

### KEY FINANCIALS

Y/E Dec, SGD (mn)	FY20	FY21	FY22e	FY23e
Revenue	137.6	205.6	173.6	195.2
EBITDA	29.7	54.3	36.4	48.7
PATMI	19.7	30.5	22.2	33.4
PATMI, adjusted	19.4	26.8	22.1	32.8
EPS (SGD cents)	2.1	3.2	2.4	3.6
P/E (X) - adjusted	19.7	14.2	17.2	11.6
Dividend Yield	8.4%	9.9%	3.5%	4.9%
ROE	15.8%	29.5%	19.6%	26.1%
ROA	7.2%	11.0%	8.0%	11.3%

Source: Company, PSR

### VALUATION METHOD

25x PE FY22e adj. + Associate market cap

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## Financials

### Income Statement

Y/E Dec, SGD '000	FY19	FY20	FY21	FY22e	FY23e
<b>Revenue</b>	<b>127,963</b>	<b>137,619</b>	<b>205,599</b>	<b>173,580</b>	<b>195,195</b>
Gross profit	112,217	120,724	174,722	145,807	165,916
<b>EBITDA</b>	<b>23,647</b>	<b>29,727</b>	<b>54,274</b>	<b>36,350</b>	<b>48,655</b>
Depreciation & amortisation	(3,281)	(3,458)	(4,134)	(4,582)	(4,903)
<b>EBIT</b>	<b>20,366</b>	<b>26,269</b>	<b>50,140</b>	<b>31,768</b>	<b>43,753</b>
Other gains	9,252	253	3,689	100	586
Net Finance Inc/(Exp)	(4,407)	(4,058)	(3,021)	(4,191)	(4,091)
Profit before tax	20,122	22,370	46,654	26,777	39,662
Taxation	(1,941)	(2,533)	(7,296)	(3,749)	(5,949)
Minority interest	(197)	(137)	(8,887)	(800)	(300)
<b>PATMI</b>	<b>17,984</b>	<b>19,700</b>	<b>30,471</b>	<b>22,228</b>	<b>33,413</b>
<b>PATMI, adjusted</b>	<b>8,732</b>	<b>19,447</b>	<b>26,782</b>	<b>22,128</b>	<b>32,827</b>

### Per share data (SGD Cents)

Y/E Dec	FY19	FY20	FY21	FY22e	FY23e
EPS, Reported	1.91	2.09	3.24	2.37	3.56
EPS, Adjusted	0.93	2.06	2.85	2.36	3.49
DPS	2.82	3.40	4.00	1.40	2.00
BVPS	13.1	13.2	11.0	12.0	13.6

### Cash Flow

Y/E Dec, SGD '000	FY19	FY20	FY21	FY22e	FY23e
<b>CFO</b>					
<b>Profit before tax</b>	<b>20,122</b>	<b>22,370</b>	<b>46,654</b>	<b>26,777</b>	<b>39,662</b>
Adjustments	(827)	11,783	9,850	15,382	15,903
WC changes	5,012	(13,021)	(5,599)	1,854	(1,945)
Cash generated from ops	28,682	24,912	53,915	47,966	57,452
Tax paid	(728)	(1,162)	(3,112)	(3,749)	(5,949)
<b>Cashflow from ops</b>	<b>27,954</b>	<b>23,750</b>	<b>50,803</b>	<b>44,217</b>	<b>51,502</b>
<b>CFI</b>					
CAPEX, net	(6,852)	(6,390)	(7,874)	(7,000)	(7,000)
Others	(2,431)	48,143	11,343	238	258
<b>Cashflow from investments</b>	<b>(9,283)</b>	<b>41,753</b>	<b>3,469</b>	<b>(6,762)</b>	<b>(6,742)</b>
<b>CFE</b>					
Share issuance, net	-	(1,529)	(3,053)	-	-
Loans, net of repayments	5,175	(9,374)	8,535	(7,000)	(2,000)
Dividends	(6,442)	(22,222)	(48,760)	(13,152)	(18,789)
Others	(15,075)	(10,860)	(12,155)	(14,691)	(15,091)
<b>Cashflow from financing</b>	<b>(16,342)</b>	<b>(43,985)</b>	<b>(55,433)</b>	<b>(34,843)</b>	<b>(35,880)</b>
Net change in cash	2,329	21,518	(1,161)	2,612	8,881
<b>CCE, end</b>	<b>27,253</b>	<b>48,771</b>	<b>47,610</b>	<b>50,222</b>	<b>59,103</b>

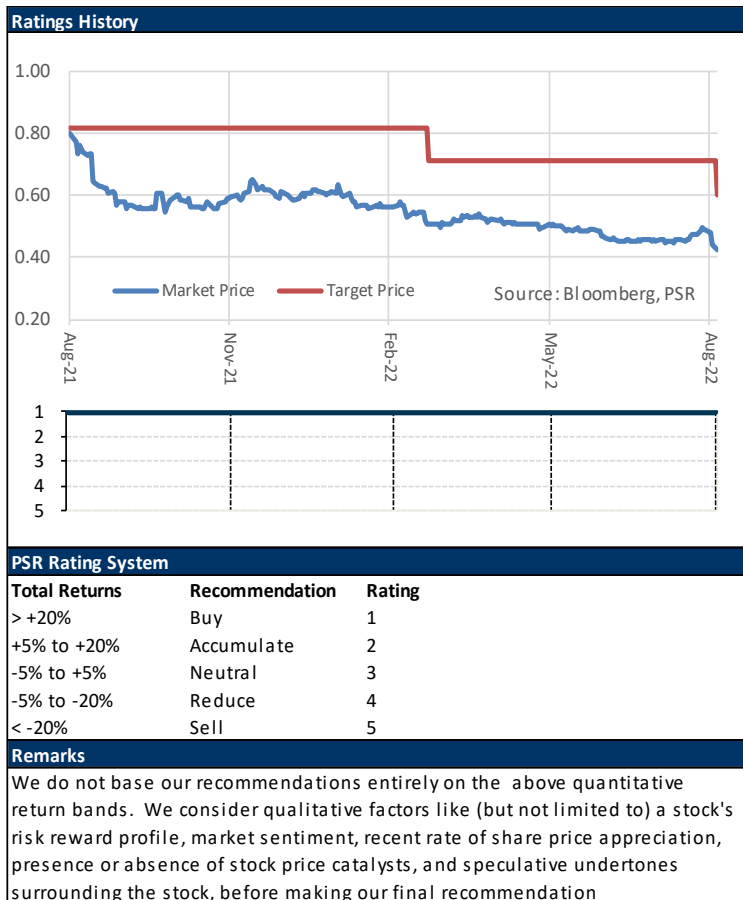
Source: Company, Phillip Securities Research (Singapore) Estimates

### Balance Sheet

Y/E Dec, SGD '000	FY19	FY20	FY21	FY22e	FY23e
<b>ASSETS</b>					
Trade and other receivables	87,315	18,190	27,823	22,565	25,375
Cash	27,253	48,772	47,611	50,223	59,104
Inventories	7,035	16,092	15,892	19,094	21,471
<b>Total current assets</b>	<b>125,014</b>	<b>86,280</b>	<b>95,159</b>	<b>95,715</b>	<b>109,784</b>
PPE & IA	79,614	82,675	89,201	91,619	93,716
Others	101,146	105,845	91,821	91,521	91,521
<b>Total non-current assets</b>	<b>180,760</b>	<b>188,520</b>	<b>181,022</b>	<b>183,140</b>	<b>185,237</b>
<b>Total Assets</b>	<b>305,774</b>	<b>274,800</b>	<b>276,181</b>	<b>278,855</b>	<b>295,021</b>
<b>LIABILITIES</b>					
Accounts payable	27,080	16,791	26,239	26,037	29,279
Bank borrowings	32,576	1,941	3,552	3,552	3,552
Lease liabilities	10,211	9,131	9,908	9,908	9,908
Others	1,024	2,633	5,595	5,595	5,595
<b>Total current liabilities</b>	<b>70,891</b>	<b>30,496</b>	<b>45,294</b>	<b>45,092</b>	<b>48,334</b>
Deferred tax liabilities	1,371	1,160	2,393	2,393	2,393
Long-term borrowings	69,839	75,456	80,176	73,176	71,176
Others	40,543	42,993	45,072	45,072	45,072
<b>Total non-current liabilities</b>	<b>111,753</b>	<b>119,609</b>	<b>127,641</b>	<b>120,641</b>	<b>118,641</b>
<b>Total Liabilities</b>	<b>182,644</b>	<b>150,105</b>	<b>172,935</b>	<b>165,733</b>	<b>166,975</b>
<b>Equity</b>					
Non-controlling interests	1,157	3,615	5,397	6,197	6,497
<b>Shareholder Equity</b>	<b>123,130</b>	<b>124,695</b>	<b>103,246</b>	<b>113,122</b>	<b>128,046</b>

### Valuation Ratios

Y/E Dec	FY19	FY20	FY21	FY22e	FY23e
P/E (X) - adjusted	43.6	19.7	14.2	17.2	11.6
P/B (X)	3.1	3.1	3.7	3.4	3.0
EV/EBITDA (X)	16.5	11.3	6.3	9.3	6.8
Dividend Yield	7.0%	8.4%	9.9%	3.5%	4.9%
<b>Growth &amp; Margins</b>					
<b>Growth</b>					
Revenue	5.9%	7.5%	49.4%	-15.6%	12.5%
EBITDA	46.2%	25.7%	82.6%	-33.0%	33.9%
EBIT	58.3%	29.0%	90.9%	-36.6%	37.7%
Net profit, adj.	28.3%	9.5%	54.7%	-27.1%	50.3%
<b>Margins</b>					
Gross margin	87.7%	87.7%	85.0%	84.0%	85.0%
EBITDA margin	18.5%	21.6%	26.4%	20.9%	24.9%
EBIT margin	15.9%	19.1%	24.4%	18.3%	22.4%
Net profit margin	14.1%	14.3%	14.8%	12.8%	17.1%
<b>Key Ratios</b>					
ROE	14.6%	15.8%	29.5%	19.6%	26.1%
ROA	5.9%	7.2%	11.0%	8.0%	11.3%
Net Gearing	61.0%	23.0%	35.0%	23.4%	12.2%
Net Debt/EBITDA (X)	3.2	1.0	0.7	0.7	0.3



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