



# Q & M Dental Group Ltd

More growth after the reorg



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## SINGAPORE | HEALTHCARE | 1H25 RESULTS

20 August 2025

- 1H25 results were within expectations. Revenue and adj. PATMI were 47% and 40%, respectively, of our FY25e forecast. Adj. PATMI expanded 4.7% YoY to S\$8.3mn. Q&M has been reorganising its clinics with closures of loss-making locations in Singapore and raising its stake in Aoxin China. 2H is seasonally stronger in China and Singapore.
- Q&M opened eight and closed four clinics in Singapore over the past 12 months. Q&M reported a S\$4.3mn loss from consolidating Aoxin and EM2AI from an associate. Core dental revenue rose 4% YoY to S\$87.4mn but offset by S\$3mn from cessation of the lab business in Sep24.
- We maintain our FY25e earnings. Our target price is raised to S\$0.545 (prev. S\$0.40) as we peg our valuation to 25x PE from 18x, a 10% discount to the healthcare sector. We expect growth to improve in 2H25 onwards. The company is reorganising its cost structure in China, restructuring the clinic footprint in Singapore, and the S\$130mn note raised could fuel earnings accretive acquisitions. 2H25 earnings will be supported by the jump in Singapore government subsidies in dental procedures and EM2AI rollout in 1,100 clinics.

### Results at a glance

SGD '000	1H25	1H24	YoY	Comments
Revenue	88,378	88,792	-0.5%	Core dental declined rose 4%.
Gross profit	78,473	79,157	-0.9%	
PBT	4,836	11,565	-58.2%	Includes S\$4.3mn loss on disposal of associate.
Employee expense	-51,649	-52,190	-1.0%	Shut down loss making clinics.
Associates	-103	68	-251.5%	
Adj. PATMI	8,260	7,888	4.7%	
Gross Margins	88.8%	89.1%	-0.4%	
Dental clinics - SG	108	104	3.8%	
Revenue per clinic - SG	685	734	-6.6%	Impacted by relocation of 4 clinics.
DPS -1st Interim (cents)	0.40	0.40	0.0%	

Source: Company, PSR

### The Positive

**+ Most stable cost.** Employee cost declined 1% YoY to S\$51.6mn despite several acquisitions. Q&M has been focused on restructuring its cost and procurement in China, removing headcount in lab operations, rightsizing EM2AI cost, and closing loss-making clinics. As revenue recovers, there is room for higher operating leverage.

### The Negative

**- Shrinking clinics in Malaysia.** The number of clinics has shrunk to 37 in 1H25. A decline of seven over the past 12 months. Competition is intense in Malaysia, and Q&M's focus is on new clinics in Johor. Singaporeans will undergo complex dental cases locally due to the availability of Medisave and insurance. But basic procedures remain popular in Johor.

### Outlook

We expect several growth drivers for Q&M Dental – (i) Reducing operating and procurement cost in Aoxin after raising its ownership stake; (ii) Higher volumes in Singapore from 4Q25 with the jump in subsidies on restorative dental procedures (crown, dentures, root canal); (iii) Higher margins as loss making clinics close and new better located clinics begin to ramp up; (iv) EM2AI contribution after the installation into 1,100 clinics in Singapore, Malaysia, Thailand and Vietnam; (v) S\$130m note used to lower cost of debt and potentially earnings accretive acquisitions.

**Maintain BUY with higher TP of S\$0.545 (prev. S\$0.40)**

### BUY (Maintained)

CLOSING PRICE	SGD 0.465
FORECAST DIV	SGD 0.013
TARGET PRICE	SGD 0.545
TOTAL RETURN	19.9%

### COMPANY DATA

Bloomberg CODE:	QNM SP
O/S SHARES (MN) :	946.1
MARKET CAP (USD mn / SGD mn) :	339 / 435
52 - WK HI/LO (SGD) :	0.47 / 0.25
3M Average Daily T/O (mn) :	1.47

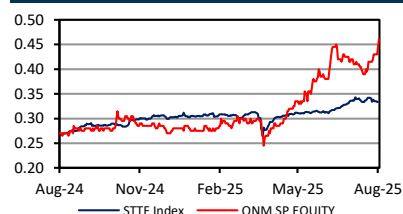
### MAJOR SHAREHOLDERS

Quan Min Holdings Pte Ltd	55.6%
Heritas Helios Investments Pte Ltd	6.8%

### TOTAL PERFORMANCE

	1MTH	3MTH	YTD
COMPANY	6.0	32.8	62.6
STTF	1.3	9.1	15.2

### PRICE VS. STTF



Source: Bloomberg, PSR

### KEY FINANCIALS

Y/E Dec, SGD (mn)	FY23	FY24	FY25e	FY26e
Revenue	182.7	180.7	187.2	196.6
EBITDA	40.0	42.3	46.2	50.3
PATMI	11.5	14.6	16.2	24.4
PATMI, adjusted	14.4	19.3	20.6	24.4
EPS (SGD cents)	1.2	1.5	1.7	2.6
P/E (X) - adjusted	30.5	22.8	21.3	18.0
Dividend Yield	1.5%	2.4%	2.7%	3.0%
ROE	11.2%	13.5%	14.2%	19.5%
ROA	4.5%	5.9%	6.4%	9.2%

Source: Company, PSR

### VALUATION METHOD

25x PE FY25e adj.

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## Financials

### Income Statement

Y/E Dec, SGD '000	FY22	FY23	FY24	FY25e	FY26e
<b>Revenue</b>	<b>181,214</b>	<b>182,723</b>	<b>180,674</b>	<b>187,190</b>	<b>196,590</b>
Gross profit	156,044	161,404	160,246	165,476	173,786
<b>EBITDA</b>	<b>40,967</b>	<b>40,037</b>	<b>42,252</b>	<b>46,238</b>	<b>50,297</b>
Depreciation & amortisation	(17,059)	(17,776)	(17,976)	(18,457)	(18,495)
<b>EBIT</b>	<b>36,077</b>	<b>34,954</b>	<b>37,227</b>	<b>40,781</b>	<b>44,802</b>
Other gains / (Losses)	(5,210)	(2,920)	(4,659)	(4,404)	-
Net Finance Inc/(Exp)	(3,909)	(5,655)	(5,372)	(4,349)	(3,854)
Associates	(537)	(83)	507	100	200
Profit before tax	14,277	13,664	14,752	19,127	28,148
Taxation	(2,421)	(2,591)	(1,686)	(3,309)	(4,222)
Minority interest	(547)	444	1,571	400	500
<b>PATMI</b>	<b>11,309</b>	<b>11,517</b>	<b>14,637</b>	<b>16,218</b>	<b>24,426</b>
<b>PATMI, adjusted</b>	<b>16,519</b>	<b>14,437</b>	<b>19,296</b>	<b>20,622</b>	<b>24,426</b>

### Per share data (SGD Cents)

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
EPS, Reported	1.19	1.22	1.55	1.71	2.58
EPS, Adjusted	1.75	1.53	2.04	2.18	2.58
DPS	1.00	0.69	1.10	1.25	1.40
BVPS	10.8	10.9	11.5	12.0	13.2

### Cash Flow

Y/E Dec, SGD '000	FY22	FY23	FY24	FY25e	FY26e
<b>CFQ</b>					
<b>Profit before tax</b>	<b>14,277</b>	<b>13,664</b>	<b>14,752</b>	<b>19,127</b>	<b>28,148</b>
Adjustments	17,428	19,947	23,120	18,357	18,295
WC changes	4,159	(4,154)	(548)	(13,024)	(2,444)
Cash generated from ops	39,748	35,051	42,696	28,672	47,741
Tax paid	(6,196)	(1,583)	(2,598)	(3,309)	(4,222)
<b>Cashflow from ops</b>	<b>33,552</b>	<b>33,468</b>	<b>40,098</b>	<b>25,363</b>	<b>43,519</b>
<b>CFI</b>					
CAPEX, net	(9,310)	(5,943)	(7,952)	(6,000)	(5,000)
Others	(1,685)	(1,221)	1,645	137	112
<b>Cashflow from investments</b>	<b>(10,995)</b>	<b>(7,164)</b>	<b>(6,307)</b>	<b>(5,863)</b>	<b>(4,888)</b>
<b>CFF</b>					
Share issuance, net	1,750	-	130	-	-
Loans, net of repayments	1,500	(5,364)	(5,870)	(2,000)	(2,000)
Dividends	(13,152)	(7,193)	(8,804)	(10,407)	(12,773)
Others	(20,567)	(19,452)	(18,898)	(13,349)	(12,854)
<b>Cashflow from financing</b>	<b>(30,469)</b>	<b>(32,009)</b>	<b>(33,442)</b>	<b>(25,757)</b>	<b>(27,626)</b>
Net change in cash	(7,912)	(5,705)	349	(6,256)	11,005
<b>CCE, end</b>	<b>39,698</b>	<b>33,993</b>	<b>34,342</b>	<b>28,086</b>	<b>39,091</b>

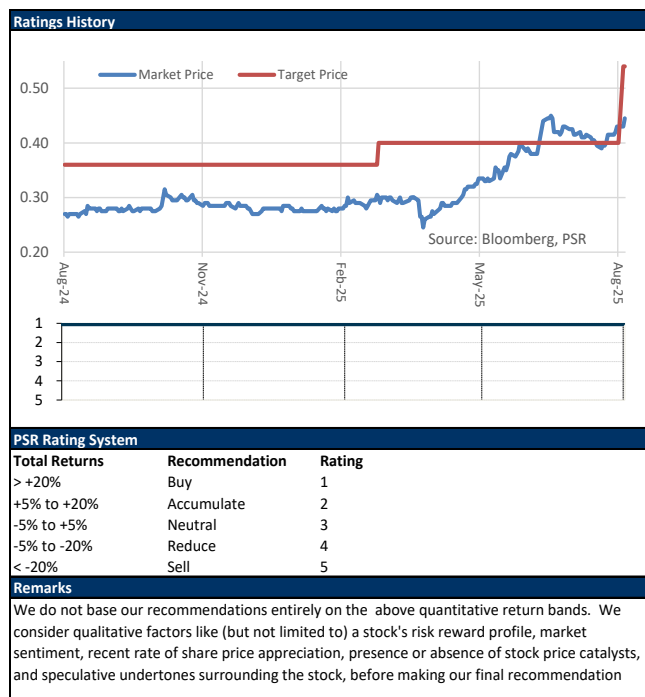
Source: Company, Phillip Securities Research (Singapore) Estimates

### Balance Sheet

Y/E Dec, SGD '000	FY22	FY23	FY24	FY25e	FY26e
<b>ASSETS</b>					
Trade and other receivables	26,970	31,172	35,981	50,541	53,079
Cash	39,698	33,993	34,342	28,086	39,091
Inventories	11,091	11,812	10,587	13,103	13,761
<b>Total current assets</b>	<b>81,803</b>	<b>80,592</b>	<b>84,061</b>	<b>94,882</b>	<b>109,082</b>
PPE & IA	98,115	96,490	89,840	90,383	89,887
Others	87,494	81,506	73,872	69,972	66,172
<b>Total non-current assets</b>	<b>185,609</b>	<b>177,996</b>	<b>163,712</b>	<b>160,355</b>	<b>156,059</b>
<b>Total Assets</b>	<b>267,412</b>	<b>258,588</b>	<b>247,773</b>	<b>255,236</b>	<b>265,142</b>
<b>LIABILITIES</b>					
Accounts payable	19,381	10,742	10,923	14,975	15,727
Bank borrowings	473	1,105	504	504	504
Lease liabilities	10,547	19,221	18,621	18,621	18,621
Others	2,273	2,218	1,762	1,762	1,762
<b>Total current liabilities</b>	<b>32,674</b>	<b>33,286</b>	<b>31,810</b>	<b>35,862</b>	<b>36,614</b>
Deferred tax liabilities	1,926	2,992	2,518	2,518	2,518
Long-term borrowings	84,577	79,181	73,239	71,239	69,239
Others	45,987	40,218	31,699	31,699	31,699
<b>Total non-current liabilities</b>	<b>132,490</b>	<b>122,391</b>	<b>107,456</b>	<b>105,456</b>	<b>103,456</b>
<b>Total Liabilities</b>	<b>165,164</b>	<b>155,677</b>	<b>139,266</b>	<b>141,318</b>	<b>140,070</b>
<b>Equity</b>					
Non-controlling interests	5,758	3,840	2,337	1,937	1,437
<b>Shareholder Equity</b>	<b>102,248</b>	<b>102,911</b>	<b>108,507</b>	<b>113,918</b>	<b>125,072</b>

### Valuation Ratios

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
P/E (X) - adjusted	26.6	30.5	22.8	21.3	18.0
P/B (X)	4.3	4.3	4.1	3.9	3.5
EV/EBITDA (X)	9.8	10.2	9.7	9.0	8.0
Dividend Yield	2.2%	1.5%	2.4%	2.7%	3.0%
<b>Growth &amp; Margins</b>					
<b>Growth</b>					
Revenue	-11.9%	0.8%	-1.1%	3.6%	5.0%
EBITDA	-31.7%	-2.3%	5.5%	9.4%	8.8%
EBIT	-35.5%	-3.1%	6.5%	9.5%	9.9%
Net profit, adj.	-38.3%	-12.6%	33.7%	6.9%	18.4%
<b>Margins</b>					
Gross margin	86.1%	88.3%	88.7%	88.4%	88.4%
EBITDA margin	22.6%	21.9%	23.4%	24.7%	25.6%
EBIT margin	19.9%	19.1%	20.6%	21.8%	22.8%
Net profit margin	6.2%	6.3%	8.1%	8.7%	12.4%
<b>Key Ratios</b>					
ROE	11.1%	11.2%	13.5%	14.2%	19.5%
ROA	4.2%	4.5%	5.9%	6.4%	9.2%
Net Gearing	44.4%	45.0%	36.3%	38.3%	24.5%
Net Debt/EBITDA (X)	1.1	1.2	0.9	0.9	0.6



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