

Q & M Dental Group

AngPow from the tooth fairy



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SINGAPORE | HEALTHCARE | FY17 RESULTS

1 March 2018

- FY17 Revenue was in line with our full year expectation; FY17 Earnings missed by 9% on lower than expected results from associates
- Intensive organic growth: targets 10 new clinics each in SG and MY by end-FY18e
- Declared final dividend of 0.42 cents and a special dividend of 0.5 cents (Full year dividend of 1.62 cents +44.6%YoY)
- Maintained NEUTRAL and slightly higher TP at S\$0.63 (previously S\$0.61), based on higher estimated 2.3 cents FY18 EPS and lower 27x FY18e PER

Neutral (Maintained)

LAST CLOSE PRICE	SGD 0.630
FORECAST DIV	SGD 0.011
TARGET PRICE	SGD 0.625
TOTAL RETURN	0.9%

COMPANY DATA

BLOOMBERG CODE	QNM SP
O/S SHARES (MN)	795
MARKET CAP (USD mn / SGD mn)	378 / 501
52 - WK HI/LO (SGD)	0.75 / 0.59
3M Average Daily T/O (mn)	0.69

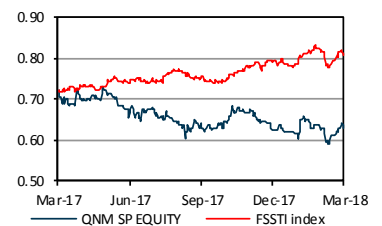
MAJOR SHAREHOLDERS (%)

Quan M in Holdings Pte Ltd	48.1%
Heritas Helios Investmetns Pte Ltd	8.0%
Dr Ng Chin Siau	14.3%

PRICE PERFORMANCE (%)

	1M TH	3M TH	1YR
COMPANY	0.8	16	(10.6)
STIRETURN	(0.36)	2.81	17.24

PRICE VS. STI



Source: Bloomberg, PSR

Results at a glance

S\$' mn	4Q17	4Q16	YoY (%)	FY17	FY16	YoY (%)	Comments
Clinics	29.0	32.1	-9.8%	112.8	118.7	-5.0%	Deconsolidation of Aoxin in Apr-17; Ex. Aoxin, revenue +2.8% YoY
Distribution	3.5	3.3	5.0%	10.7	13.7	-22.2%	Deconsolidation of Aoxin in Apr-17; Ex. Aoxin, revenue -1.7% YoY
Manufacturing	0.0	7.9	n.m.	0.0	22.5	n.m.	Deconsolidation of Aidite in Dec-16
Revenue	32.4	43.3	-25.2%	123.5	154.9	-20.3%	As above
Gross	27.8	35.1	-20.8%	107.9	126.2	-14.5%	Pro-rate gross margin +6.0pp to 87.4%
EBITDA	4.4	22.5	-80.4%	30.9	43.4	-28.8%	Reclassification of Aidite and Aoxin as associates
EBIT	5.2	21.4	-75.8%	31.6	38.9	-18.8%	
PATMI	2.8	18.1	-84.5%	23.9	28.3	-15.7%	Lower effective tax rate: 3.0% in FY17 vs 6.2% in FY16
PATMI, adj.	2.4	1.7	41.9%	14.0	11.4	22.5%	Ex. one-offs of \$9.87mn in FY17 and \$16.87mn in FY16
DPS (S\$ cents)	0.92	0.70	31.4%	1.62	1.12	44.6%	Included 0.5 cent Special Dividend Higher payout ratio: 53.9% in FY17 vs 31.4% in FY16

Source: Company, PSR

The Positive

- One-time gain of S\$17.4mn from the spin-off of Aoxin (Apr-17).** Both Aidite and Aoxin have been reclassified from subsidiaries to associates, contributing S\$3.95mn or 27.2% to the Group's FY17 adjusted PBT. The Group declared final dividend of 0.42 cents and, to our surprise, a special dividend of 0.5 cents.
- Higher and sustainable gross profit margin, in the high-80s or low 90s.** Gross margins for respective business segments have reverted to their pre-acquisition levels – Clinic margin at c.93% and Distribution margin at c.30%.
- Refinancing and disposal of underperforming clinic could save an aggregate amount of S\$2mn moving forward.**
 - The Group has secured S\$60mn bank facility as at 25 Jan-18 to repay the 4.4% MTN due on 18 Mar-18. The favourable interest rate (below 4.4%) led to lower annual interest payment.
 - Sold Q&M Medical Aesthetic & Laser Centre Pte. Ltd. on 4 Dec-17 for a total consideration of S\$0.24mn, to cut losses.

KEY FINANCIALS

Y/E Dec	FY16	FY17	FY18e	FY19e
Revenue (SGD mn)	155	123	148	163
EBITDA (SGD mn)	43	31	23	26
NPAT, adj. (SGD mn)	28	28	18	21
EPS (S Cents)	3.6	3.5	2.3	2.6
PER, adj. (x)*	48.6	36.2	39.4	34.2
P/BV, (x)	4.9	4.5	4.2	4.0
DPS (S Cents)	1.1	1.6	1.1	1.2
Div Yield (%)	2%	3%	2%	2%
ROE (%)	27.4%	24.4%	15.7%	17.0%

Source: Company Data, PSR est.

* Based on adjusted EPS, which we have included government grants as non-recurring items

Valuation Method

P/E Multiple @27x

Soh Lin Sin (+65 6212 1847)

Investment Analyst

sohls@phillip.com.sg

The negative

- **Dental equipment and supplies distribution business turned red.** The segment recorded an EBIT loss of S\$165,000 as compared to profit of S\$141,000 in FY16. The new Productivity Solutions Grant (PSG) announced in 2018 Singapore Budget, could help support demand for new dental equipment.

Outlook

Outlook brightens but concerns remain. Post-deconsolidation of its major revenue drivers in China, the Group is stepping up its regional expansion in Singapore and Malaysia to plug the gap.

- (a) **Intensive organic growth of its dental clinics in Singapore.** Net decrease of 1 dental outlet and 1 aesthetic centre in Singapore in FY17. Targets to add another 10 clinics into its network by end FY18e (+13.5% more outlets).
- (b) **Restarting the engine in Malaysia.** Net increase of 8 dental outlets in Malaysia in FY17. Targets to add another 10 clinics into its network by end FY18e (+71.4% more outlets). Potential locations are Johor and Malacca, where spending power of the residents are rising and density of dentists are lower compared to Kuala Lumpur.

Despite the step up in its expansion strategy - from its previous target of opening at least 5 new clinics per year - we are lukewarm on the organic growth strategy in Singapore as compared to Malaysia's.

- (a) While the dentist density in Singapore is lower than the developed countries, namely, US, UK, and Japan, we expect slower momentum from organic growth as the market becomes saturated.
- (b) Lacklustre demand for dental services. Outpatient load in Singapore's Dental Clinics (both public and private) was flattish at +0.3% YoY in 2017. We have yet to see any sign of recovery in late 2017.

The Group has earmarked c.S\$4mn for FY18e CapEx (capital expenditures). Notwithstanding that, we do not discount the possibility that the Group will expand into Southern China via joint ventures and organic growth initiatives with its Chinese associate, Aoxin Q&M Dental Group. Aoxin Q&M Dental has a strong presence in the Northern China.

We expect the Group to fund its expansion via its existing cash balances of S\$37mn and/or debt. The Group has recently established a S\$500mn Multicurrency Debt Issuance Programme in Dec-17. It also generates over S\$10mn net operating cash flows annually.

With lower cash balances and EBITDA, the Group has bumped up its net gearing ratio from 0.35x to 0.42x, and interest coverage ratio dipping from 12.7x to 9.5x as at end-FY17.

Maintained NEUTRAL with slightly higher TP of S\$0.63 (previously S\$0.61)

We raised FY18e EPS by 12.3% to 2.3 cent, after taking into account of the targeted 20 new clinics in Singapore and Malaysia. While, in general, we expect local patient demand for healthcare services to recover in 2018, the Group no longer has significant control over its Aidite and Aoxin after the spin-offs. We lowered PER from 32.0x to 27.3x, which is in line with peers' average FY18e PER.

Potential re-rating catalysts would be (i) successful earnings accretive acquisitions; and (ii) better-than-expected results from associates.

Financials

Income Statement

Y/E Dec, SGD mn	FY15	FY16	FY17	FY18e	FY19e
Revenue	124.0	154.9	123.5	148.3	162.7
EBITDA	23.6	43.4	30.9	23.3	26.0
Depreciation & Amortisation	(4.0)	(4.5)	(3.3)	(3.9)	(4.2)
Share of profit from assoc. & JVs	0.0	0.0	4.0	4.0	4.4
Others	(0.5)	12.4	6.6	(2.4)	(2.6)
EBITDA, adj.	20.1	26.5	17.1	17.8	19.9
EBIT	19.6	38.9	31.6	23.5	21.7
Net Finance Inc/(Exp)	(2.7)	(3.4)	(3.2)	(2.3)	(2.1)
Profit before tax	16.8	35.5	28.4	21.2	24.1
Taxation	(2.0)	(2.2)	(0.7)	(2.9)	(3.3)
Net profit, reported	14.8	33.3	27.6	18.3	20.8
Non-controlling interest	(3.4)	(5.0)	0.2	(0.1)	(0.1)
PATMI, reported	11.4	28.3	27.8	18.2	20.7
Non-recurring items	3.5	16.9	9.9	1.5	1.6
PATMI, adjusted	7.9	11.4	14.0	12.7	14.6

Per share data (SGD Cents)

Y/E Dec	FY15	FY16	FY17	FY18e	FY19e
EPS, reported	1.46	3.55	3.50	2.29	2.60
EPS, adj.	1.01	1.44	1.76	1.60	1.84
DPS	0.84	1.12	1.62	1.07	1.23
BVPS	11.81	14.40	14.23	14.95	15.77

Cash Flow

Y/E Dec, SGD mn	FY15	FY16	FY17	FY18e	FY19e
CFO					
Profit before tax	16.8	35.5	24.4	17.2	19.7
Adjustments	4.2	(9.5)	(11.1)	1.9	1.7
WC changes	(5.2)	(4.3)	3.3	(4.5)	(1.1)
Cash generated from ops	15.9	21.7	16.6	14.6	20.3
Others	(2.6)	(2.8)	(0.5)	(2.9)	(3.3)
Cashflow from ops	13.3	18.9	16.1	11.7	17.0
CFI					
CAPEX, net	1.5	(5.9)	(4.3)	(4.9)	(2.6)
Others	(21.0)	(15.8)	(3.9)	0.2	0.1
Cashflow from investments	(19.6)	(21.7)	(8.2)	(4.7)	(2.5)
CFF					
Share issuance, net	(0.8)	(5.4)	(1.5)	0.0	0.0
Loans, net of repayments	(12.5)	0.0	(0.2)	51.5	(7.6)
Dividends	(5.8)	(6.7)	(11.2)	(8.5)	(9.8)
Others	54.5	(5.9)	(2.1)	(62.3)	(2.1)
Cashflow from financing	35.5	(18.0)	(14.9)	(19.3)	(19.5)
Net change in cash	29.2	(20.8)	(7.1)	(12.3)	(5.0)
CCE, end	64.9	44.1	37.0	24.7	19.7

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	34.3	27.4	20.3	21.4	19.7
Associates & JVs	0.0	39.8	74.9	78.9	83.4
Intangibles	76.9	75.5	53.5	53.5	53.5
Others	1.1	6.7	7.7	7.7	7.7
Total non-current assets	112.3	149.4	156.4	161.5	164.3
Accounts receivables	22.8	23.9	15.9	16.9	18.6
Cash	64.9	44.1	37.0	24.7	19.7
Inventories	11.2	7.6	6.5	4.6	4.9
Others	4.7	4.8	3.2	3.2	3.2
Total current assets	103.6	80.4	62.6	49.4	46.4
Total Assets	215.9	229.8	219.0	210.9	210.7
LIABILITIES					
Accounts payables	25.7	21.0	18.2	12.9	13.7
Short term loans	15.7	15.5	60.5	0.5	0.5
Others	0.6	0.0	0.0	0.0	0.0
Total current liabilities	42.0	36.5	78.7	13.3	14.2
Long term loans	63.8	69.3	24.4	75.9	68.3
Others	1.8	2.0	1.8	1.8	1.8
Total non-current liabilities	65.6	71.3	26.2	77.7	70.1
Total Liabilities	107.7	107.8	104.9	91.0	84.3
EQUITY					
Non-controlling interests	16.1	7.4	1.0	1.0	1.1
Shareholder Equity	92.1	114.7	113.1	118.8	125.3

Valuation Ratios

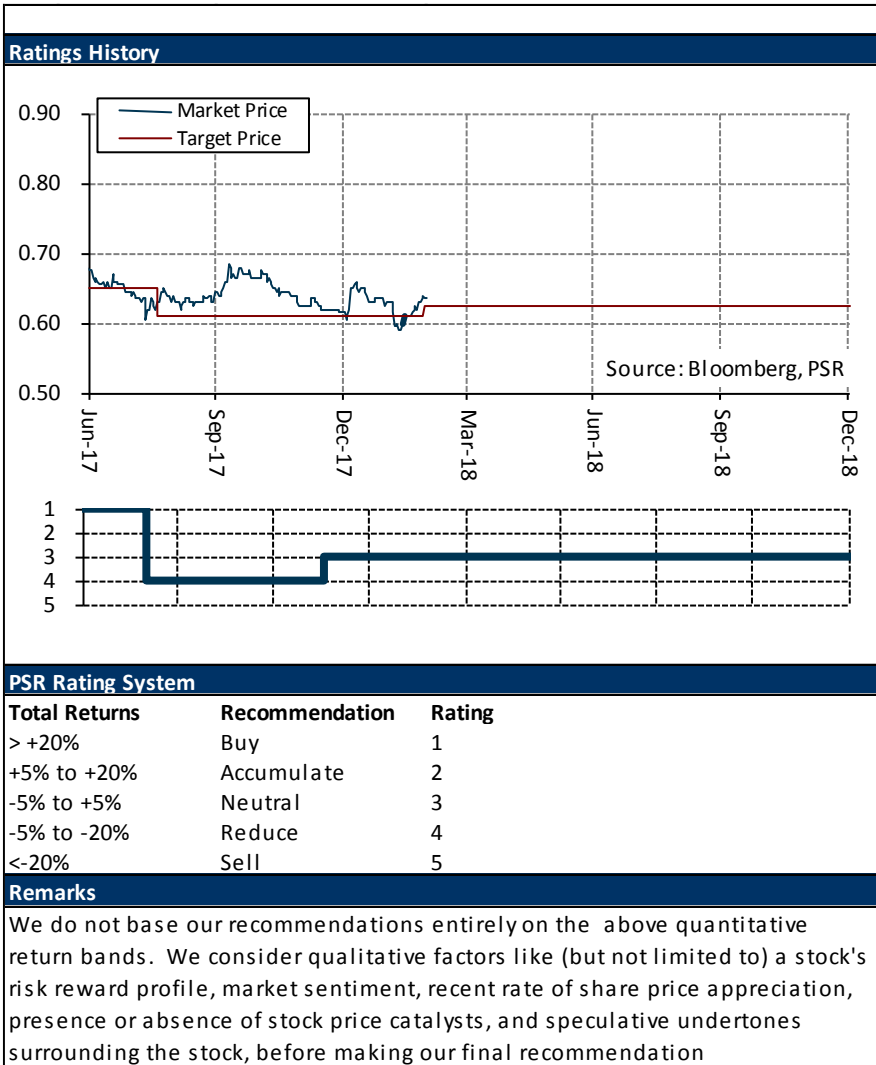
Y/E Dec	FY15	FY16	FY17	FY18e	FY19e
P/E (X), adj.	68.4	48.6	36.2	39.8	34.5
P/B (X)	5.8	4.9	4.5	4.2	4.0
EV/EBITDA (X), adj.	26.8	21.0	29.6	28.4	25.4
Dividend Yield (%)	1.2%	1.6%	2.5%	1.7%	1.9%

Growth & Margins (%)

Growth					
Revenue	23.6%	25.0%	-20.3%	20.0%	9.7%
EBITDA	56.0%	83.9%	-28.8%	-24.6%	11.4%
EBIT	59.2%	98.7%	-18.8%	-25.6%	-7.5%
Net profit, adj.	1.0%	45.3%	22.5%	-9.3%	15.2%
Margins					
EBITDA margin	19.0%	28.0%	25.0%	15.7%	16.0%
EBIT margin	15.8%	25.1%	25.6%	15.9%	13.4%
Adj. Net profit margin	6.3%	7.4%	11.3%	8.6%	9.0%

Key Ratios

ROE (%)	13.5%	27.4%	24.4%	15.7%	17.0%
ROA (%)	6.4%	12.7%	12.4%	8.5%	9.8%
Net Debt / (Cash)	14.6	40.7	47.9	51.7	49.0
Net Gearing (X)	13.5%	33.3%	42.0%	43.1%	38.8%



Head of Research Paul Chew - paulchewkl@phillip.com.sg	Contact Information (Singapore Research Team) Research Associate Alvin Chia - alvinchiawy@phillip.com.sg	Research Operations Officer Mohamed Amiruddin - amiruddin@phillip.com.sg
Consumer Healthcare Soh Lin Sin - sohls@phillip.com.sg	Oil & Gas Energy Chen Guangzhi - chengz@phillip.com.sg	Macro Pei Sai Teng - peist@phillip.com.sg
Transport REITs (Industrial) Richard Leow - richardleowwt@phillip.com.sg	REITs (Commercial, Retail, Healthcare) Property Dehong Tan - tandh@phillip.com.sg	Technical Analysis Jeremy Ng - jeremyngch@phillip.com.sg
Banking and Finance Jeremy Teong - jeremyteongfh@phillip.com.sg	US Equity Ho Kang Wei - hokw@phillip.com.sg	REITs (Commercial, Retail, Healthcare) Property Tara Wong - tarawongsi@phillip.com.sg

Contact Information (Regional Member Companies)**SINGAPORE**

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel +65 6533 6001
Fax +65 6535 6631
Website: www.poems.com.sg

JAPAN

Phillip Securities Japan, Ltd.
4-2 Nihonbashi Kabuto-cho Chuo-ku,
Tokyo 103-0026
Tel +81-3 3666 2101
Fax +81-3 3666 6090
Website: www.phillip.co.jp

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangkok,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website www.phillip.co.th

UNITED STATES

Phillip Capital Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1-312 356 9000
Fax +1-312 356 9005
Website: www.phillipusa.com

INDIA

PhillipCapital (India) Private Limited
No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai 400-013
Maharashtra, India
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969
Website: www.phillipcapital.in

CAMBODIA

Phillip Bank Plc
Ground Floor of B-Office Centre, #61-64,
Norodom Blvd Corner Street 306, Sangkat
Boeung Keng Kang 1, Khan Chamkamorn,
Phnom Penh, Cambodia
Tel: 855 (0) 7796 6151/855 (0) 1620 0769
Website: www.phillipbank.com.kh

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel +603 2162 8841
Fax +603 2166 5099
Website: www.poems.com.my

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: www.phillip.co.id

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel +33-1 45633100
Fax +33-1 45636017
Website: www.kingandshaxson.com

AUSTRALIA

Phillip Capital Limited
Level 10, 330 Collins Street
Melbourne, Victoria 3000, Australia
Tel +61-03 9629 8288
Fax +61-03 9629 8882
Website: www.phillipcapital.com.au

TURKEY

PhillipCapital Menkul Degerler
Dr. Cemil Bengü Cad. Hak Is Merkezi
No. 2 Kat. 6A Caglayan
34403 Istanbul, Turkey
Tel: 0212 296 84 84
Fax: 0212 233 69 29
Website: www.phillipcapital.com.tr

HONG KONG

Phillip Securities (HK) Ltd
11/F United Centre 95 Queensway
Hong Kong
Tel +852 2277 6600
Fax +852 2868 5307
Websites: www.phillip.com.hk

CHINA

Phillip Financial Advisory (Shanghai) Co Ltd
No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel +86-21 5169 9200
Fax +86-21 6351 2940
Website: www.phillip.com.cn

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel +44-20 7426 5950
Fax +44-20 7626 1757
Website: www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited
2nd Floor, Lakshmans Building,
No. 321, Galle Road,
Colombo 03, Sri Lanka
Tel: (94) 11 2429 100
Fax: (94) 11 2429 199
Website: www.ashaphillip.net

DUBAI

Phillip Futures DMCC
Member of the Dubai Gold and
Commodities Exchange (DGCCX)
Unit No 601, Plot No 58, White Crown Bldg,
Sheikh Zayed Road, P.O.Box 212291
Dubai-UAE
Tel: +971-4-3325052 / Fax: + 971-4-3328895

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