

COMPANY UPDATE

Aoxin Q & M Dental Group (AOXIN SP)

Potential Unlocking Of Huge Value Via Nasdaq Listing Of Associated Company

Aoxin's 49% associated company, Acumen, is exploring a listing on Nasdaq. Our base-case estimate using 22x 2021F PE for Acumen, based on Q&M Dental's historical mean PE, will unlock value of S\$216m (S\$0.42/share) for Aoxin. Compared to current market cap of Aoxin at S\$127m (S\$0.25/share), shareholders will enjoy more than 70% upside in value accretion upon successful of listing, with continued ownership of the China dental business. Maintain BUY and target price of S\$0.37 (16x 2022F PE).

WHAT'S NEW

- 49% owned associated company is exploring a proposed listing on Nasdaq.** On 17 Jan 22, Aoxin Q & M Dental Group (Aoxin) announced that its 49% associated company, Acumen Diagnostics (Acumen) is exploring a proposed listing of its securities on the NASDAQ stock exchange in New York, USA. Furthermore, Acumen has appointed an advisors to assist with the listing evaluation and all relevant preparatory work including the selection of professional advisors and underwriting banks.
- Expects to reap many benefits from listing in one of the most prestigious platforms in the world.** The reasons for choosing NASDAQ is because it is one of the most well-known listing platforms in the world. Nasdaq is known for its technology, innovation, and it is home to digital, biotechnology, and other cutting edge companies. In addition, Acumen believes that having a listing status in a leading global capital market of the status of NASDAQ is beneficial as this provides Acumen with ready access to the world's largest economy, an expanded investor base and additional sources of financing. The proposed NASDAQ listing is also an excellent opportunity for ADPL to enhance its corporate profile as it seeks to further expand its business.
- Our base-case estimate indicates unlocking of huge value with more than 70% upside.** Our base-case estimate using 22x 2021F PE for Acumen (S\$20m estimated earnings for 2021F), based on Q&M Dental's historical mean PE, will unlock value of S\$216m (S\$0.42/share) for Aoxin. We believe our base-case estimate is relatively conservative vs Acumen's peers that are trading at 27x 2021F PE. Compared to current market cap of Aoxin at S\$127m (S\$0.25/share), shareholders will enjoy more than 70% upside in value accretion upon successful listing, with continued ownership of the China dental business. Our bear/base/bull case estimate is based on Q&M Dental's 1SD/mean/+1SD historical PE band.

ESTIMATION OF UPSIDE FOR AOXIN FROM LISTING OF ACUMEN IN NASDAQ

| Scenarios | Ascribed PE multiple | Post-listing market cap | Aoxin's share of 49% | Upside vs current market cap |
|-----------|------------------------------|-------------------------|----------------------|------------------------------|
| Bear case | 16x 2021F earnings of S\$20m | S\$320m | S\$157m | 23% |
| Base case | 22x 2021F earnings of S\$20m | S\$440m | S\$216m | 70% |
| Bull case | 28x 2021F earnings of S\$20m | S\$560m | S\$274m | 116% |

Source: UOB Kay Hian

KEY FINANCIALS

| Year to 31 Dec (RMBm) | 2019 | 2020 | 2021F | 2022F | 2023F |
|-------------------------------|--------|--------|-------|--------|--------|
| Net turnover | 141.1 | 133.6 | 153.9 | 172.6 | 190.9 |
| EBITDA | 9.5 | 9.5 | 11.8 | 27.4 | 34.1 |
| Operating profit | (8.1) | (8.6) | (5.0) | 11.4 | 19.2 |
| Net profit (rep./act.) | (13.5) | (12.1) | (0.5) | 56.2 | 62.8 |
| Net profit (adj.) | (13.5) | (12.1) | (0.5) | 56.2 | 62.8 |
| EPS (Fen) | (3.5) | (3.2) | (0.1) | 11.1 | 12.3 |
| PE (x) | n.m. | n.m. | n.m. | 10.4 | 9.3 |
| P/B (x) | 1.9 | 2.0 | 1.6 | 1.4 | 1.2 |
| EV/EBITDA (x) | 52.5 | 53.0 | 42.5 | 18.3 | 14.7 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 3.4 | 3.8 |
| Net margin (%) | (9.6) | (9.1) | (0.3) | 32.6 | 32.9 |
| Net debt/(cash) to equity (%) | (9.7) | (9.1) | (7.5) | (20.5) | (31.3) |
| Interest cover (x) | 3.0 | 2.9 | 3.5 | 7.9 | 9.5 |
| ROE (%) | n.a. | n.a. | n.a. | 14.5 | 14.0 |
| Consensus net profit | - | - | (1) | 56 | 63 |
| UOBKH/Consensus (x) | - | - | 1.04 | 1.00 | 1.00 |

Source: Aoxin, Bloomberg, UOB Kay Hian

BUY

(Maintained)

| | |
|--------------|----------|
| Share Price | S\$0.245 |
| Target Price | S\$0.37 |
| Upside | +51.0% |

COMPANY DESCRIPTION

Aoxin Q & M Dental Group provides dental equipment and services. The company offers endodontics, orthodontics, periodontics, dental implantology and general dentistry services to customers in Singapore.

STOCK DATA

| | |
|---------------------------------|-------------|
| GICS sector | Health Care |
| Bloomberg ticker: | AOXIN SP |
| Shares issued (m): | 508.8 |
| Market cap (S\$m): | 124.7 |
| Market cap (US\$m): | 92.4 |
| 3-mth avg daily t'over (US\$m): | 0.1 |

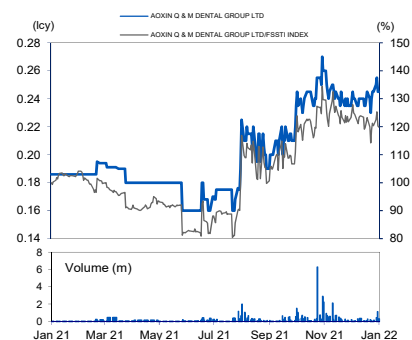
Price Performance (%)

| | | | | |
|------------------|-------------------|-------------|------------|------------|
| 52-week high/low | S\$0.270/S\$0.160 | | | |
| 1mth | 3mth | 6mth | 1yr | YTD |
| 4.3 | 4.3 | 44.1 | 31.7 | 2.1 |

Major Shareholders

| | |
|-----------------------------|------|
| Quan Min Holdings Pte. Ltd. | 33.0 |
| Dr. Shao Yongxin | 21.5 |
| Dr. Ong Siew Hwa | 18.2 |
| FY22 NAV/Share (RMB) | 0.82 |
| FY22 Net Cash/Share (RMB) | 0.17 |

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- **Q&M Dental (QNM SP/BUY/Target: S\$0.78) also stands to benefit with 40% upside.** Similarly, Q&M Dental will also benefit from the successful listing of Acumen in Nasdaq given its 51% ownership in Acumen. Our base-case estimate indicates a 40% upside to current share price.

ESTIMATION OF UPSIDE FOR Q&M DENTAL FROM LISTING OF ACUMEN IN NASDAQ

| Scenarios | Ascribed PE multiple | Post-listing market cap | Q&M Dental's share of 51% | Upside vs current market cap |
|-----------|------------------------------|-------------------------|---------------------------|------------------------------|
| Bear case | 16x 2021F earnings of S\$20m | S\$320m | S\$163m | 29% |
| Base case | 22x 2021F earnings of S\$20m | S\$440m | S\$224m | 40% |
| Bull case | 28x 2021F earnings of S\$20m | S\$560m | S\$286m | 51% |

Source: UOB Kay Hian

EARNINGS REVISION/RISK

- **Risks include:** a) Stringent lockdown measures due to resurgence of COVID-19, b) increased competition in dental service industry, and c) inability to attract and groom dental professionals. We maintain our earnings estimates.

VALUATION/RECOMMENDATION

- **Maintain BUY and target price of S\$0.37**, pegged to 16x 2022F PE, based on a 20% discount to parent company, Q&M Dental's historical mean PE, due to a shorter profitable track record. We think the current valuation of 11x 2022F PE for Aoxin is attractive, given its strong growth profile, potential expansion into the lucrative ART business and proven capabilities in the dental space in China. Peers are trading at 39x 2022F PE.

SHARE PRICE CATALYST

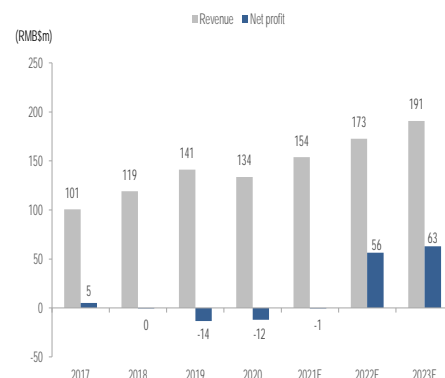
- Successful expansion into the ART business and new precision medicine products.
- Better-than-expected earnings and dividend.
- Successful listing of Acumen in Nasdaq.

PEER COMPARISON

| Company | Ticker | Price @ 20 Jan 22 (1cy) | Market Cap (US\$m) | PE | | | P/B | EV/EBITDA | ROE | Yield | Net Margin | |
|---|-----------|-------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
| | | | | 2021 (x) | 2022 (x) | 2023 (x) | | | | | 2021 (%) | 2022 (%) |
| Singapore Peers | | | | | | | | | | | | |
| IHH Healthcare | IHH MK | 6.55 | 13,765 | 39.3 | 35.2 | 32.9 | 2.53 | 16.3 | 6.6 | 0.8 | 8.4 | 8.4 |
| Raffles Medical | RFMD SP | 1.32 | 1,832 | 33.6 | 30.4 | 30.2 | 2.63 | 19.3 | 7.9 | 1.9 | 10.0 | 10.1 |
| Q & M Dental | QNM SP | 0.595 | 415 | 17.0 | 15.3 | 14.0 | 4.83 | 9.2 | 27.8 | 6.7 | 15.9 | 16.3 |
| ISEC Healthcare | ISEC SP | 0.335 | 129 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Average | | | | 30.0 | 26.9 | 25.7 | 3.3 | 14.9 | 14.1 | 3.1 | 11.5 | 11.6 |
| China Peers | | | | | | | | | | | | |
| TopChoice Medical | 600763 CH | 161.88 | 8,184 | 73.9 | 56.4 | 44.0 | 18.0 | 48.8 | 26.2 | 0.0 | 25.3 | 25.7 |
| Modern Dental | 3600 HK | 4.85 | 596 | 10.3 | 8.5 | 7.1 | 1.7 | 6.5 | 18.4 | 2.4 | 16.3 | 17.2 |
| Average | | | | 42.1 | 32.4 | 25.5 | 9.9 | 27.6 | 22.3 | 1.2 | 20.8 | 21.4 |
| Average of Singapore and China Peers | | | | | | | | | | | | |
| | | | | 89.0 | 38.7 | 34.8 | 29.1 | 20.0 | 17.4 | 2.4 | 15.2 | 15.6 |
| Aoxin Q & M | AOXIN SP | 0.245 | 93 | n.a. | 10.4 | 9.3 | 1.6 | 42.5 | n.a. | 0.0 | (0.3) | 32.6 |
| Acumen Peers | | | | | | | | | | | | |
| Abbott Laboratories | ABT US | 126.05 | 222,893 | 24.7 | 26.5 | 24.3 | 6.10 | 18.4 | 26.7 | 1.4 | 21.5 | 20.9 |
| Quest Diagnostics | DGX US | 138.98 | 17,049 | 9.9 | 15.8 | 15.7 | 2.67 | 7.2 | 26.9 | 1.7 | 16.8 | 11.7 |
| Agilent Tech | A US | 140.43 | 42,410 | 35.3 | 29.0 | 26.3 | 7.87 | 25.5 | 23.6 | 0.6 | 19.1 | 21.9 |
| Thermo Fisher | TMO US | 593.37 | 233,816 | 25.0 | 27.7 | 24.9 | 8.07 | 19.8 | 27.7 | 0.2 | 25.1 | 21.2 |
| Siemens Healthineers | SHL GR | 60.34 | 77,266 | 38.4 | 28.2 | 25.0 | 4.17 | 22.5 | 12.0 | 1.4 | 9.6 | 12.1 |
| Average | | | | 26.7 | 25.4 | 23.3 | 5.8 | 18.7 | 23.4 | 1.1 | 18.4 | 17.6 |

Source: Bloomberg, UOB Kay Hian

STRONG TURNAROUND IN 2022 EARNINGS



Source: Aoxin, UOB Kay Hian

HISTORICAL PE BAND OF Q&M DENTAL



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

| Year to 31 Dec (Rmbm) | 2020 | 2021F | 2022F | 2023F |
|-------------------------------|---------------|--------------|--------------|--------------|
| Net turnover | 133.6 | 153.9 | 172.6 | 190.9 |
| EBITDA | 9.5 | 11.8 | 27.4 | 34.1 |
| Deprec. & amort. | 18.1 | 16.8 | 16.0 | 14.9 |
| EBIT | (8.6) | (5.0) | 11.4 | 19.2 |
| Associate contributions | 0.0 | 7.8 | 58.3 | 58.3 |
| Net interest income/(expense) | (3.3) | (3.4) | (3.5) | (3.6) |
| Pre-tax profit | (11.9) | (0.6) | 66.2 | 73.9 |
| Tax | (0.2) | 0.1 | (9.9) | (11.1) |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | (12.1) | (0.5) | 56.2 | 62.8 |
| Net profit (adj.) | (12.1) | (0.5) | 56.2 | 62.8 |

BALANCE SHEET

| Year to 31 Dec (Rmbm) | 2020 | 2021F | 2022F | 2023F |
|---------------------------------------|--------------|--------------|--------------|--------------|
| Fixed assets | 95.5 | 89.8 | 84.7 | 80.6 |
| Other LT assets | 130.8 | 268.8 | 268.8 | 268.8 |
| Cash/ST investment | 37.9 | 44.5 | 103.3 | 167.8 |
| Other current assets | 40.4 | 41.5 | 45.5 | 49.6 |
| Total assets | 304.6 | 444.6 | 502.3 | 566.8 |
| ST debt | 4.6 | 4.6 | 4.6 | 4.6 |
| Other current liabilities | 29.9 | 32.5 | 33.9 | 35.6 |
| LT debt | 13.0 | 13.0 | 13.0 | 13.0 |
| Other LT liabilities | 33.7 | 33.7 | 33.7 | 33.7 |
| Shareholders' equity | 223.3 | 360.8 | 417.1 | 479.9 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 |
| Total liabilities & equity | 304.6 | 444.6 | 502.3 | 566.8 |

CASH FLOW

| Year to 31 Dec (Rmbm) | 2020 | 2021F | 2022F | 2023F |
|---|--------------|----------------|--------------|--------------|
| Operating | 12.6 | 17.7 | 69.7 | 75.3 |
| Pre-tax profit | (11.9) | (0.6) | 66.2 | 73.9 |
| Tax | 0.2 | (0.1) | 9.9 | 11.1 |
| Deprec. & amort. | 18.1 | 16.8 | 16.0 | 14.9 |
| Working capital changes | (5.6) | 1.4 | (2.6) | (2.4) |
| Non-cash items | 3.3 | 0.0 | 0.0 | 0.0 |
| Other operating cashflows | 8.5 | 0.2 | (19.9) | (22.2) |
| Investing | (6.6) | (142.1) | (4.1) | (4.1) |
| Capex (growth) | (3.3) | (4.1) | (4.1) | (4.1) |
| Investments | 0.0 | (138.0) | 0.0 | 0.0 |
| Proceeds from sale of assets | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | (3.3) | 0.0 | 0.0 | 0.0 |
| Financing | 5.1 | 131.0 | (6.9) | (6.7) |
| Issue of shares | 0.0 | 138.0 | 0.0 | 0.0 |
| Proceeds from borrowings | 25.0 | 0.0 | 0.0 | 0.0 |
| Loan repayment | (11.6) | 0.0 | 0.0 | 0.0 |
| Others/interest paid | (8.2) | (7.0) | (6.9) | (6.7) |
| Net cash inflow (outflow) | 11.1 | 6.6 | 58.8 | 64.5 |
| Beginning cash & cash equivalent | 27.0 | 37.9 | 44.5 | 103.3 |
| Changes due to forex impact | (0.2) | 0.0 | 0.0 | 0.0 |
| Ending cash & cash equivalent | 37.9 | 44.5 | 103.3 | 167.8 |

KEY METRICS

| Year to 31 Dec (%) | 2020 | 2021F | 2022F | 2023F |
|---------------------------|-------|-------|--------|--------|
| Profitability | | | | |
| EBITDA margin | 7.1 | 7.7 | 15.9 | 17.9 |
| Pre-tax margin | (8.9) | (0.4) | 38.3 | 38.7 |
| Net margin | (9.1) | (0.3) | 32.6 | 32.9 |
| ROA | n.a. | n.a. | 11.9 | 11.8 |
| ROE | n.a. | n.a. | 14.5 | 14.0 |
| Growth | | | | |
| Turnover | (5.3) | 15.2 | 12.2 | 10.6 |
| EBITDA | (0.8) | 24.7 | 132.5 | 24.4 |
| Pre-tax profit | n.a. | n.a. | n.a. | 11.7 |
| Net profit | n.a. | n.a. | n.a. | 11.7 |
| Net profit (adj.) | n.a. | n.a. | n.a. | 11.7 |
| EPS | n.a. | n.a. | n.a. | 11.7 |
| Leverage | | | | |
| Debt to total capital | 7.3 | 4.7 | 4.1 | 3.5 |
| Debt to equity | 7.9 | 4.9 | 4.2 | 3.7 |
| Net debt/(cash) to equity | (9.1) | (7.5) | (20.5) | (31.3) |
| Interest cover (x) | 2.9 | 3.5 | 7.9 | 9.5 |

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