

Singapore

ADD (no change)

Consensus ratings*: Buy 6 Hold 0 Sell 0

Current price:	S\$0.57
Target price:	S\$0.79
Previous target:	S\$0.79
Up/downside:	38.6%
CGS-CIMB / Consensus:	-1.5%
Reuters:	QMDT.SI
Bloomberg:	QNM SP
Market cap:	US\$398.2m
	S\$535.5m
Average daily turnover:	US\$1.09m
	S\$1.48m
Current shares o/s:	787.3m
Free float:	31.3%

*Source: Bloomberg

Key changes in this note

➤ Introduced FY24F estimates.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-5.8	-2.6	14
Relative (%)	-8.8	-7.7	-3.4

Major shareholders	% held
Quan Min Group	59.0
Heritas Helios Investments	8.1
Ng Chin Siau	1.5

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Q&M Dental Group

A record year despite 4Q21 miss

- 4Q21 net profit was below expectations on higher staff (+21% yoy) and tax expenses (+98% yoy). Core dental revenue was strong as expected.
- Accelerated outlet expansion in FY21 should underpin 24% dental revenue yoy growth in FY22F. Rollout of non-Covid PCR services could be a catalyst.
- Dividend yield and ROE notably higher than peers. Valuations attractive at -1 s.d. of historical mean P/E, reiterate Add with an unchanged TP of S\$0.79.

Strong dental revenue weighed by higher staff and tax expenses

QNM recorded 4Q21 net profit of S\$3.2m, below our expectations of S\$7.4m due to higher-than-expected staff costs (+21% yoy) and tax expenses (+98% yoy). However, FY21 net profit was a record S\$30m (+55% yoy), and formed 88%/85% of our/consensus' full-year forecasts. 4Q21 revenue was in line with expectations at 99% of our forecasts as we had expected a seasonally stronger dental core revenue to partially offset lower Covid-19 testing during the quarter as Singapore shifted towards self-testing. The group declared a 1 Sct interim dividend in the quarter, bringing FY21 DPS to 4 Scts (c.7% FY21 dividend yield).

Accelerated pace of expansion to bear fruit in FY22F

QNM opened 14 new dental clinics (15 new clinics, 1 consolidated) in Singapore as of end-FY21, bringing its total outlet count to 97 outlets. This is in line with our estimates but below management's target of 20 new clinics in Singapore. QNM remains steadfast on its clinic opening goal (20 in Singapore and 10 in Malaysia per year for the next 10 years) and we expect its aggressive expansion plans to underpin revenue growth in the future to offset weaker testing revenues.

PCR tests still on a downtrend; new use cases could help

Daily PCR test numbers continued to decline in Feb 2022, sliding 9% mom to c.17k tests. Testing measures in Singapore eased further on 16 Feb 22, with vaccinated travel lane (VTL) travelers no longer being required to undergo an on-arrival PCR test and are instead subjected to a supervised ART. As QNM clinics offer supervised ART services, we believe this should help to partially offset the decline in PCR volumes. Acumen is also exploring the rollout of new PCR use cases (e.g. sepsis, dengue), which we believe could be a new earnings driver should commercialisation be successful.

Valuations attractive at -1 s.d.; strong FY21 ROE of 27% vs. peers

We continue to like QNM for its entrenched dental incumbency in Singapore and cash-generative business. Valuations look attractive as the group trades at 16x FY23F P/E (-1 s.d. from 6-year historical mean). We reiterate Add and maintain our TP at S\$0.79, pegged to 22x FY23F P/E (c.10% discount to peers on account of its smaller size). We keep our FY22F-24F estimates as we had previously incorporated higher staff costs moving forward. Re-rating catalysts include commercialisation of new PCR services and turnaround in Aoxin's core business. Downside risks include lower Covid-19 testing intensity.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	137.6	205.6	222.6	230.7	248.6
Operating EBITDA (S\$m)	29.45	54.26	44.53	45.94	47.70
Net Profit (S\$m)	19.70	30.47	33.23	33.81	35.14
Core EPS (S\$)	0.013	0.028	0.035	0.036	0.037
Core EPS Growth	20%	114%	27%	2%	4%
FD Core P/E (x)	40.42	20.62	16.19	15.91	15.31
DPS (S\$)	0.034	0.040	0.030	0.030	0.030
Dividend Yield	5.96%	7.02%	5.26%	5.26%	5.26%
EV/EBITDA (x)	17.89	10.06	12.54	12.16	11.73
P/FCFE (x)	8.78	8.57	27.86	17.08	17.15
Net Gearing	23.0%	28.8%	38.0%	35.6%	34.1%
P/BV (x)	4.45	5.50	5.23	4.97	4.67
ROE	10.0%	23.8%	33.1%	32.0%	31.5%
% Change In Core EPS Estimates			0.114%	0.128%	
CGS-CIMB/Consensus EPS (x)			0.95	0.87	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

A record year despite 4Q21 miss

Figure 1: Results comparison

FYE Dec (S\$ m)	4Q21	4Q20	yoy % chg	3Q21	qoq % chg	FY21	FY20	yoy % chg	Prev FY21F	Comments
Revenue	53.3	43.8	21.6	57.7	(7.7)	205.6	137.6	49.4	207.2	In line, FY21 formed 99% of our full-year forecast
Cost of sales	(8.6)	(5.2)	64.3	(9.3)	(7.5)	(30.9)	(16.9)	82.8	(33.8)	
Employee expenses	(29.9)	(24.8)	20.6	(24.7)	21.1	(103.0)	(75.9)	35.7	(99.7)	Below, higher-than-expected due to additional employee benefits provided
Gross profit	14.8	13.8	7.2	23.8	(37.7)	71.7	44.8	60.1	73.7	
GPM (%)	27.8%	31.5%	(11.8)	41.2%	(32.5)	34.9%	32.6%	7.2	35.6%	In line, better GPM in FY21 due to ramp up in higher margin testing
Depreciation & amortisation	(2.7)	(3.6)	(23.5)	(1.1)	148.1	(13.6)	(11.5)	17.9	(14.3)	
Operating profit	7.6	8.2	(7.0)	17.4	(55.9)	49.7	26.2	89.9	51.9	
OPM (%)	14.4%	18.8%	(23.5)	30.1%	(52.3)	24.2%	19.0%	27.1	25.0%	
Net finance expenses	(0.8)	(0.8)	(8.0)	(0.7)	12.2	(3.0)	(3.8)	(20.4)	(2.8)	
Pretax profit	6.9	7.4	(6.9)	16.7	(58.7)	46.7	22.4	108.5	49.1	
Tax	(2.9)	(1.5)	98.4	(2.7)	7.3	(7.3)	(2.5)	188.0	(4.4)	Below, higher taxes incurred
Tax rate (%)	-42.7%	-20.0%	113.1	-16.4%	159.9	-15.6%	-11.3%	38.1	-9.0%	
NCI	(0.8)	0.0	n.m.	-4.4	(82.4)	(8.9)	(0.1)	6,386.9	(9.9)	
Net profit to owners	3.2	5.9	(46.6)	9.5	(66.7)	30.5	19.7	54.7	34.7	Below, FY21 formed 88% of our full-year forecast
NPM (%)	5.9%	13.5%	(56.1)	16.5%	(64.0)	14.8%	14.3%	3.5	16.7%	

FYE Dec (S\$ m)	4Q21	4Q20	yoy % chg	3Q21	qoq % chg	FY21	FY20	yoy % chg	Prev FY21F	Comments
Revenue breakdown:										
Dental and medical clinics	43.6	40.8	6.8	39.3	10.9	160.2	126.4	26.8	160.0	In line, 4Q is seasonally strong
Equipment distribution and laboratory tests	9.7	3.0	221.1	18.4	-47.3	45.4	11.2	303.7	47.2	In line, expected tapering of volumes in line with shift away from PCR testing

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: EBIT breakdown

FYE Dec (S\$ m)	4Q21	4Q20	yoy % chg	3Q21	qoq % chg	FY21	FY20	yoy % chg
EBIT breakdown:								
Dental and medical clinics	8.2	11.0	(25.3)	10.0	(17.4)	37.0	34.5	7.1
Medical laboratory and dental equipment & supplies	2.5	0.1	2,091.3	11.1	(77.3)	22.4	(0.9)	n.m.
EBIT margin (%)								
Dental and medical clinics	19%	27%	(30.1)	25%	(25.5)	23%	26%	(12.7)
Medical laboratory and dental equipment & supplies	26%	4%	582.5	60%	(56.9)	49%	10%	407.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Peers Comparison (as of 10th Feb 2022)

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	Core P/E (x) CY22F	P/BV (x) CY22F	Recurring ROE (%) CY22F	Dividend Yield (%) CY22F
Q&M Dental Group	QNM SP	Add	0.57	0.79	398	16.2	15.9	4.38	27.5%
ASEAN hospitals/medical groups with dental services									
IHH Healthcare Bhd	IHH MK	Add	6.30	8.30	13,245	35.3	31.2	2.15	6.8%
Raffles Medical Group	RFMD SP	Hold	1.23	1.33	1,709	34.9	33.1	2.36	6.8%
Singapore Medical Group Ltd	SMG SP	Not rated	0.32	N.A.	112	9.3	8.8	N.A.	9.7%
						26.5	24.4		

* Core P/E excludes non-recurring items from EPS

SOURCES: CIMB, COMPANY REPORTS, BLOOMBERG

Figure 4: QNM Dental Group 12-mth Fwd Rolling FD Core P/E (x)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 5: QNM Dental Group 12-mth Fwd EV/EBITDA (x)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG



ESG in a nutshell

We like that QNM has been improving its ESG standing over the years via new social and CSR initiatives. In FY20, the group expanded into the provision of Covid-19 testing services, contributing to the national efforts to combat the pandemic. In addition, QNM has increased its focus on dentistry education via the establishment of the QNM College of Dentistry in 2018, an initiative we view positively as it highlights the group's intention to nurture a pool of homegrown talent. As Singapore manages the pandemic, we believe QNM will continue to play an important role in Covid-19 prevention over the next two years.

Keep your eye on

QNM conducts PCR testing for Covid-19 via its 51%-owned JV Acumen Diagnostics. Throughout 1Q21, the group has steadily ramped up its testing operations in Singapore.

Implications

From a social lens, we view this business segment very favourably as it shows QNM's commitment to helping Singapore combat Covid-19. Its testing services contribute directly to community safety as individuals detected with the virus are quickly placed into quarantine to prevent further infections.

ESG highlights

In addition to Covid-19 testing services, the group provided voluntary swabbing services in FY20. In 1H20, approximately of its 120 staff volunteered to swab c.14k foreign workers located in dormitories and quarantine facilities.

QNM provides a two-year graduate diploma course in clinical dentistry via the QNM College of Dentistry; the college was launched in 2018. The group aims to establish Singapore as a focal point for high-quality dental education. Other ESG-positive initiatives include a group scholarship scheme and a place-and-train programme. QNM aims to roll out SkillsFuture or Workforce Development Agency (WDA)-accredited Dental Surgery Assistants (DSA) training programmes in FY21.

Implications

As it is a leading dental healthcare provider in Singapore, we think it is important for the group to do well in CSR. Thus far, we are satisfied that QNM is clearly showing its determination in Covid-19 prevention. Furthermore, its educational institutions allow the nurturing of future dental professionals directly within Singapore, growing the nation's pool of talent in line with the rising demand for dental services. We have not factored these into our valuations just yet.

Trends

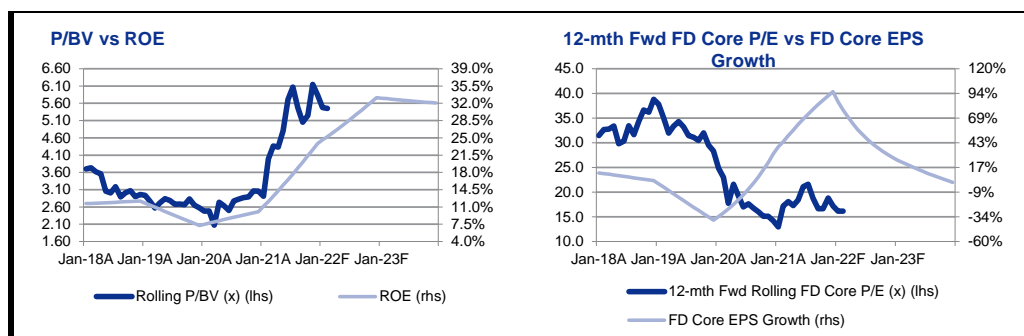
Over the years, the group has been conferred various awards across the ESG and corporate governance spaces. Examples include the "*Eco-Shop certification*" (2017-2020), "*Best Managed Board (Silver)*" (2017) and "*Most Transparent Company*" (2016).

Implications

We like that QNM has been increasingly recognised for its efforts in maintaining good ESG and corporate governance practices. We believe the company could attract further investor interest as it expands its ESG profile.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	137.6	205.6	222.6	230.7	248.6
Gross Profit	44.8	71.7	73.4	76.0	79.3
Operating EBITDA	29.5	54.3	44.5	45.9	47.7
Depreciation And Amortisation	(3.5)	(4.1)	(4.7)	(5.5)	(6.1)
Operating EBIT	26.0	50.1	39.8	40.4	41.6
Financial Income/(Expense)	(3.8)	(3.0)	(2.9)	(2.9)	(2.9)
Pretax Income/(Loss) from Assoc.	0.2	(0.5)	2.0	2.1	1.9
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	22.4	46.7	39.0	39.6	40.6
Exceptional Items					
Pre-tax Profit	22.4	46.7	39.0	39.6	40.6
Taxation	(2.5)	(7.3)	(3.5)	(3.6)	(3.7)
Exceptional Income - post-tax					
Profit After Tax	19.8	39.4	35.5	36.0	36.9
Minority Interests	(0.1)	(8.9)	(2.2)	(2.2)	(1.8)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	19.7	30.5	33.2	33.8	35.1
Recurring Net Profit	12.2	26.1	33.2	33.8	35.1
Fully Diluted Recurring Net Profit	12.2	26.1	33.2	33.8	35.1

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	29.45	54.26	44.53	45.94	47.70
Cash Flow from Invt. & Assoc.	(0.16)	0.47	(2.05)	(2.08)	(1.86)
Change In Working Capital	(13.02)	(5.60)	(9.99)	(0.97)	(2.22)
(Incr)/Decr in Total Provisions	0.25	(0.07)	0.00	0.00	0.00
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	12.17	7.87	4.95	4.98	4.76
Net Interest (Paid)/Received	(3.78)	(3.01)	(2.90)	(2.90)	(2.90)
Tax Paid	(1.16)	(3.11)	(3.51)	(3.56)	(3.65)
Cashflow From Operations	23.75	50.80	31.04	41.41	41.83
Capex	(6.39)	(7.87)	(12.03)	(10.22)	(10.76)
Disposals Of FAs/subsidiaries	47.52	17.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	(1.77)	(4.33)	0.00	0.00	0.00
Other Investing Cashflow	2.40	(1.33)	0.30	0.30	0.30
Cash Flow From Investing	41.75	3.47	(11.73)	(9.92)	(10.46)
Debt Raised/(repaid)	(9.37)	8.54	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow	(34.61)	(63.97)	(31.51)	(31.51)	(31.51)
Cash Flow From Financing	(43.99)	(55.43)	(31.51)	(31.51)	(31.51)
Total Cash Generated	21.52	(1.16)	(12.20)	(0.02)	(0.14)
Free Cashflow To Equity	56.13	62.81	19.31	31.49	31.37
Free Cashflow To Firm	69.56	57.29	22.51	34.69	34.57

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	48.8	47.6	35.4	35.4	35.2
Total Debtors	18.2	27.8	33.5	34.8	37.5
Inventories	16.1	15.9	15.2	15.8	17.0
Total Other Current Assets	3.2	3.8	3.8	3.8	3.8
Total Current Assets	86.3	95.2	88.0	89.8	93.6
Fixed Assets	28.9	32.6	39.9	44.6	49.3
Total Investments	43.7	27.0	29.1	31.2	33.0
Intangible Assets	56.6	60.2	60.2	60.2	60.2
Total Other Non-Current Assets	59.3	61.2	61.2	61.2	61.2
Total Non-current Assets	188.5	181.0	190.4	197.2	203.7
Short-term Debt	1.9	1.9	1.9	1.9	1.9
Current Portion of Long-Term Debt					
Total Creditors	16.8	26.2	21.3	22.1	23.9
Other Current Liabilities	11.8	17.1	17.1	17.1	17.1
Total Current Liabilities	30.5	45.3	40.3	41.2	42.9
Total Long-term Debt	73.6	73.6	73.6	73.6	73.6
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	46.0	54.1	54.1	54.1	54.1
Total Non-current Liabilities	119.6	127.6	127.6	127.6	127.6
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	150.1	172.9	168.0	168.8	170.6
Shareholders' Equity	121.1	97.8	102.8	108.3	115.1
Minority Interests	3.6	5.4	7.6	9.9	11.6
Total Equity	124.7	103.2	110.4	118.1	126.7

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	7.5%	49.4%	8.3%	3.6%	7.8%
Operating EBITDA Growth	24.7%	84.3%	(17.9%)	3.2%	3.8%
Operating EBITDA Margin	21.4%	26.4%	20.0%	19.9%	19.2%
Net Cash Per Share (S\$)	(0.030)	(0.032)	(0.044)	(0.045)	(0.046)
BVPS (S\$)	0.13	0.10	0.11	0.11	0.12
Gross Interest Cover	6.41	16.59	12.44	12.63	13.00
Effective Tax Rate	11.3%	15.6%	9.0%	9.0%	9.0%
Net Dividend Payout Ratio	163%	124%	85%	84%	81%
Accounts Receivables Days	140.3	40.8	50.3	54.0	53.2
Inventory Days	45.60	43.60	38.04	36.59	35.50
Accounts Payables Days	86.50	58.66	58.13	51.23	49.71
ROIC (%)	14.3%	32.6%	25.2%	23.0%	23.0%
ROCE (%)	12.3%	26.2%	21.8%	21.2%	20.9%
Return On Average Assets	8.1%	15.4%	13.8%	13.8%	13.6%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Singapore - dental clinics	78.0	92.0	109.0	119.0	129.0
Malaysia - dental clinics	33.0	37.0	52.0	62.0	72.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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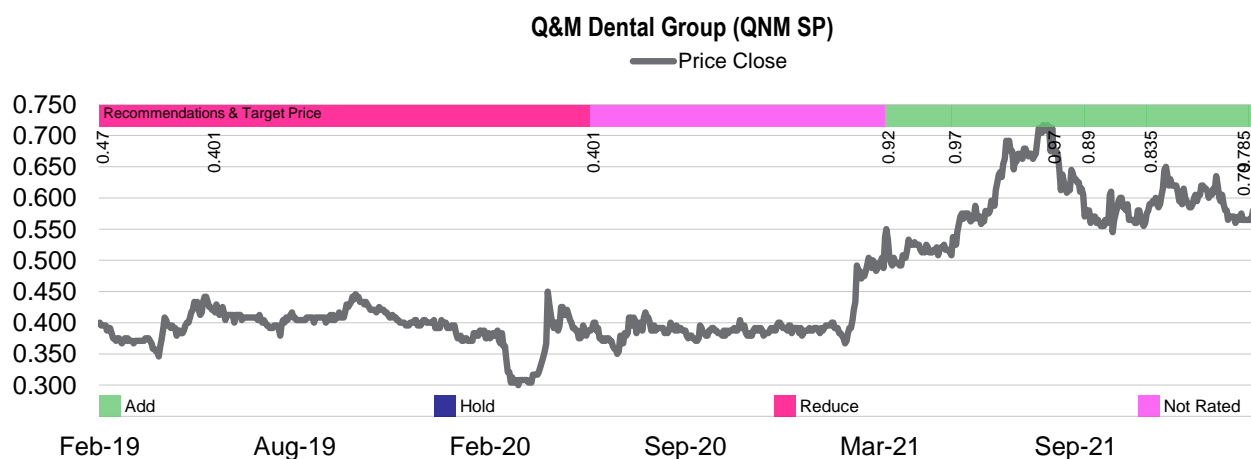
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

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Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

