Singapore

ADD *(no change)*

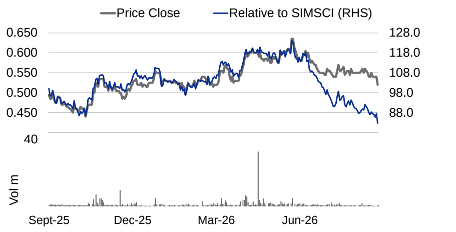
Consensus ratings*:	Buy 4	Hold 1	Sell 0

Current price:	S$0.52
Target price: ▲	S$0.76
Previous target:	S$0.68
Up/downside:	46.2%
CGSI / Consensus:	3.4%
Reuters:	QMDT.SI
Bloomberg:	QNM SP
Market cap:	US$387.8m
	S$493.7m
Average daily turnover:	US$0.25m
	S$0.32m
Current shares o/s:	939.4m
Free float:	31.3%

**Source: Bloomberg*

Key changes in this note

- Reduce FY26F EPS by 2.0%.
- Raise FY27F EPS by 101.7%.
- Raise FY28F EPS by 98.5%,



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-6.3	-15.5	3.0
Relative (%)	-9.7	-30.8	-17.9

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

Q&M Dental Group

Scaling up with acquisitions

- We expect QNM to complete its acquisition of a dental chain each in Australia and Thailand by end-Oct 26. Another MOU outstanding.
- Its subsidiary Aoxin also signed two MOUs to acquire two dental chains across China in Mar and Apr 2026, respectively.
- We believe the completion of the various deals could more than double QNM's net profit in FY27F; reiterate Add with a higher TP of S$0.76.

SPAs mark milestone for entry into new markets

On 12 Jul 26, QNM announced it had made progress with its overseas expansion plans by entering into two sale and purchase agreements (SPAs) – for Deezy Dental Home (not listed) in Thailand, and 2) Experteeth Group (not listed) in Australia – with updated terms, including longer term of profit guarantee for both, as well as a smaller stake acquisition of 51% (instead of 100%) in Thailand (Figs 4 and 5). We expect completion of these acquisitions by end-Oct 26, which would allow QNM to record c.2 months' worth of contribution for FY26F from their respective profit guarantee.

SPAs likely to follow for three other MOUs signed

Meanwhile, QNM had in Mar 26 entered into a memorandum of understanding (MOU) with a dental chain in Singapore (Fig 8). Separately, its c.53%-owned subsidiary Aoxin (AOXIN, Not Rated, CP: S$0.205) had also entered into MOUs with two dental chains in China, in Mar and Apr 26 respectively (Figs 6 and 7). Given the successful conversion of its abovementioned MOUs in Thailand (in Oct 25) and Australia (in Mar 26) into SPAs, we believe QNM would be able to progress with three subsequent acquisitions. However, we estimate contribution to QNM's profit starting only from FY27F, given the later potential completion dates.

Scale-up underway; reiterate Add with a higher TP of S$0.76

Based on the profit guarantee disclosed for the potential acquisitions (Figs 1 and 2), we estimate that QNM could see earnings uplift of 0.3%/130.6%/126.9% for FY26F/27F/28F (Fig 3). However, given the new share issuance as part of the acquisition consideration, we lower our FY26F EPS by 2.0%, while raising FY27F/28F EPS by 101.7%/98.5%. We like QNM's market diversification, and reiterate our Add call as we expect re-rating for QNM to be underway following its successful foray into new markets and potential for its net profit to more than double in FY27F. Our TP rises to S$0.76, now based on a higher 25x FY27F P/E, its 5-year trading mean (from -0.5 s.d. of 20x previously) due to the execution of its acquisition plans. Re-rating catalysts: stronger profit contribution from new acquisitions above their respective profit guarantees, and finance cost savings from faster paring down of debt undertaken for the acquisitions. Key downside risks: termination of its three outstanding MOUs, and slowdown in the organic growth of its existing operations across Singapore and Malaysia.

Financial Summary	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Revenue (S$m)	180.7	197.2	227.6	379.1	407.3
Operating EBITDA (S$m)	24.64	24.09	30.54	62.73	67.97
Net Profit (S$m)	14.26	9.31	13.07	32.59	36.45
Normalised Attributable Profit (S$m)	14.26	9.31	13.07	32.59	36.45
Normalised EPS (S$)	0.015	0.010	0.013	0.030	0.034
Normalised EPS Growth	23%	(35%)	37%	123%	12%
FD Normalised P/E (x)	34.42	52.88	37.66	15.11	13.50
DPS (S$)	0.011	0.008	0.005	0.012	0.013
Dividend Yield	2.12%	1.58%	1.04%	2.32%	2.59%
EV/EBITDA (x)	20.69	24.20	19.23	10.09	8.95
P/FCFE (x)	17.61	NA	28.98	13.48	9.79
Net Gearing	38.0%	43.6%	35.7%	18.8%	0.1%
P/BV (x)	4.64	4.71	4.39	3.73	3.20
ROE	16.8%	13.2%	12.1%	26.7%	25.5%
% Change In Normalised EPS Estimates			(2%)	102%	98%
Norm EPS/consensus EPS (x)			0.84	1.58	1.98

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Analyst(s)

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Scaling up with acquisitions

Figure 1: Potential M&As announced to date

	Unit	Value
Through QNM		
Estimated total consideration	S$m	242.1
Estimated funding by cash	S$m	147.0
Estimated funding by new shares	S$m	95.0
Through subsidiary AOXIN		
Estimated total consideration	S$m	99.9
Estimated funding by cash	S$m	50.0
Estimated funding by new shares	S$m	50.0
Total cash required	S$m	197.0
Cash and cash equivalent as of 1H26	S$m	117.1
Estimated additional debt	S$m	50.0
Value of shares to be issued	S$m	95.0
Subscription price per share	S$	0.7
Total number of new shares to be issued	no.	135.7

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Earnings impact from the acquisitions

	Unit	FY26F	FY27F	FY28F	Remarks
Deezy	S$m	0.4	2.6	3.2	Start from Nov 26
Experteeth	S$m	1.5	9.4	10.3	Start from Nov 26
Singapore MOU	S$m	-	6.8	6.8	Start from Jan 27
Chinese Dental Group #1	S$m	-	1.1	1.2	Start from Jan 27
Chinese Dental Group #2	S$m	-	2.2	2.6	Start from Jan 27
Profit guarantee	S$m	2.0	22.1	24.1	
Incremental debt	S$m	25.0	25.0	-	Sub-total: S$50m
Estimated cost of debt			3.5%		
Incremental finance cost	S$m	0.1	1.8	1.8	
Net earnings impact	S$m	1.8	20.3	22.3	

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: Earnings revision

	New			Old			% change		
S$m	**FY26F**	**FY27F**	**FY28F**	**FY26F**	**FY27F**	**FY28F**	**FY26F**	**FY27F**	**FY28F**
Revenue	**227.6**	**379.1**	**407.3**	**213.2**	**223.7**	**234.8**	**6.8%**	**69.5%**	**73.5%**
Gross profit	60.6	94.3	101.2	57.8	60.7	63.7	4.9%	55.4%	58.8%
Operating profit	24.7	56.8	62.8	24.0	25.4	27.7	2.9%	123.9%	126.8%
EBITDA	45.7	78.7	84.7	45.0	47.3	49.6	1.5%	66.5%	70.8%
Core net profit	**13.1**	**32.6**	**36.5**	**13.0**	**14.1**	**16.1**	**0.3%**	**130.6%**	**126.9%**
Core EPS (Scts)	**1.35**	**3.01**	**3.37**	**1.38**	**1.49**	**1.70**	**-2.0%**	**101.7%**	**98.5%**

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 4: Details on Thailand SPA ("Deezy")

	15-Oct-25		12-Jul-26	
Stake	100%		51%	
	THB m	S$m*	THB m	S$m*
Consideration	1,950.0	78.0	994.5	39.8
Cash	N.A.	N.A.	700.0	28.0
Shares	N.A.	N.A.	294.5	11.8
Profit guarantee period (years)	5.0		6.0	
Aggregated profit guarantee	966.0	38.6	638.0	25.5
Year 1	123.0	4.9	62.7	2.5
Year 2	151.0	6.0	77.0	3.1
Year 3	184.0	7.4	93.8	3.8
Year 4	223.0	8.9	113.7	4.5
Year 5	285.0	11.4	145.4	5.8
Year 6	N.A.	N.A.	145.4	5.8
Average profit p.a. over profit guarantee period	193.2	7.7	106.3	4.3
Implied P/E of acquisition (x)	10.1		9.4	

*Based on THB:S$ exchange rate of: 0.04

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 5: Details on Australia SPA ("Experteeth")

	11-Mar-26		12-Jul-26	
Stake	100%		100%	
	A$m	S$m*	A$m	S$m*
Consideration	144.5	129.4	150.0	134.3
Cash - capital injection	30.0	26.9	30.4	27.2
Cash - to sellers	59.5	53.3	64.6	57.9
Shares - seller	55.0	49.2	55.0	49.2
Profit guarantee period (years)	7.0		8.0	
Aggregated profit guarantee	105.7	94.6	112.6	100.8
Year 1	11.7	10.5	10.3	9.2
Year 2	12.9	11.5	11.3	10.1
Year 3	14.2	12.7	12.5	11.2
Year 4	15.6	13.9	13.7	12.3
Year 5	17.1	15.3	15.1	13.5
Year 6	17.1	15.3	16.6	14.8
Year 7	17.1	15.3	16.6	14.8
Year 8	N.A.	N.A.	16.6	14.8
Average profit p.a. over profit guarantee period	15.1	13.5	14.1	12.6
Implied P/E of acquisition (x)	9.6		10.7	

*Based on A$:S% exchange rate of: 0.90

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 6: MOU to acquire Chinese Dental Group #1

	27-Mar-26	
Stake	100%	
	Rmb m	S$m
Consideration	150.0	28.5
Cash	75.0	14.3
Shares	75.0	14.3
Profit guarantee period (years)	5.0	
Aggregated profit guarantee	71.0	13.5
Year 1	12.0	2.3
Year 2	13.0	2.5
Year 3	14.0	2.7
Year 4	15.0	2.9
Year 5	17.0	3.2
Average profit p.a. over profit guarantee period	14.2	2.7
Implied P/E of acquisition (x)	10.6	

*Based on Rmb:S$ exchange rate of: 0.19

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 7: MOU to acquire Chinese Dental Group #2

	20-Apr-26	
Stake	100%	
	Rmb m	S$m
Consideration	376.0	71.4
Cash	188.0	35.7
Shares	188.0	35.7
Profit guarantee period (years)	9.0	
Aggregated profit guarantee	338.5	64.3
Year 1	24.0	4.6
Year 2	28.5	5.4
Year 3	33.0	6.3
Year 4	37.0	7.0
Year 5	41.0	7.8
Year 6	43.0	8.2
Year 7	44.0	8.4
Year 8	44.0	8.4
Year 9	44.0	8.4
Average profit p.a. over profit guarantee period	37.6	12.9
Implied P/E of acquisition (x)	5.6	

*Based on Rmb:S$ exchange rate of: 0.19

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 8: Details on Singapore MOU

	Unit	4-Mar-26
Consideration	S$m	Undisclosed
Estimated consideration	S$m	68.0
Estimated implied P/E	x	10.0
Breakdown		
Assumption: 50% cash	S$m	34.0
Assumption: 50% shares	S$m	34.0
Aggregated profit guarantee	S$m	34.0
Profit guarantee period	years	5.0
Average profit p.a. over profit guarantee period	S$m	6.8

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

1H26 results still impacted by excess finance cost

QNM recorded a 51.1% yoy decline in core net profit to S$4.0m in 1H26, mainly due to the consolidation of Aoxin's balance sheet as its subsidiary, resulting in higher depreciation and amortisation costs, as well as higher financing costs arising from a high debt burden due to the issuance of its c.S$130m bonds in Jul 25 to raise funds ahead of its plans to undertake various M&A activities. As a result, 1H26 net profit missed expectations at only 31.0% of both our and Bloomberg consensus FY26F estimates.

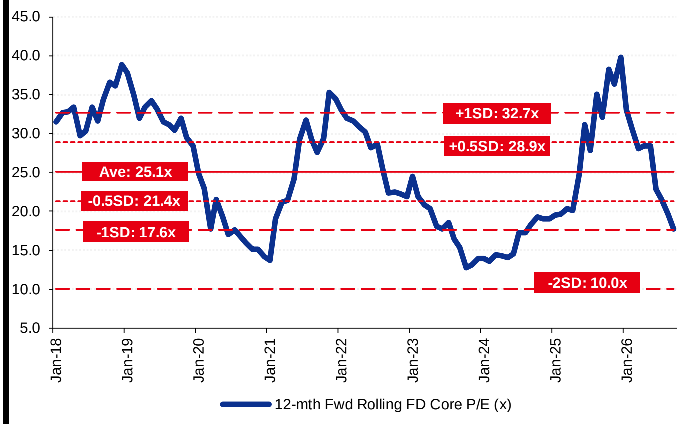
Revenue grew 12.5% yoy in 1H26, partially reflecting the consolidation of Aoxin's business. 2H is also seasonally stronger as the staff of its corporate clients typically claim their dental benefits entitlement before the end of the calendar year. As such, we expect 2H26F to be stronger, although the issuance of new shares to fund its acquisitions would enlarge its share base – as such, we model in a 2.0% dilution in FY26F EPS even though we raise our FY26F net profit marginally by 0.3%.

Figure 9: Results comparison

FYE Dec (S$m)	1H26	1H25	yoy % chg	2H25	hoh % chg	Prev. FY26F	Comments
Revenue	**99.5**	**88.4**	**12.5%**	**108.8**	**-8.6%**	**213.2**	**1H26 revenue of S$99.5m is in line at 46.7% of our/Bloomberg consensus' FY26F estimates.**
Cost of sales	(13.4)	(9.9)	35.6%	(15.5)	-13.5%	(27.4)	
Employee expenses	(59.9)	(51.6)	15.9%	(63.3)	-5.4%	(127.9)	
Gross profit	**26.1**	**26.8**	**-2.5%**	**30.0**	**-12.8%**	**57.8**	
GPM (%)	*26.3%*	*30.4%*	*-4.1% pts*	*27.6%*	*-1.3% pts*	*27.1%*	
Depreciation & amortisation	(10.6)	(9.0)	17.7%	(10.7)	-1.1%	(21.0)	Depreciation and amortisation expense grew 17.7% yoy as a result of consolidation with its subsidiary Aoxin (not rated, CP: S$0.205) since 2H25.
Operating profit	**8.6**	**7.2**	**20.9%**	**10.9**	**-20.8%**	**24.0**	
OPM (%)	*8.7%*	*8.1%*	*0.6% pts*	*10.0%*	*-1.3% pts*	*11.3%*	
Net finance expenses	(3.3)	(2.3)	40.7%	(3.6)	-8.6%	(8.3)	Net finance expenses rose 40.7% yoy in 1H26 due to the issue of QNM's S$130m bonds to fund potential acquisitions, which has yet to be fully deployed.
Pretax profit	**5.4**	**4.8**	**11.5%**	**7.3**	**-26.7%**	**15.7**	
Tax	(0.3)	(0.8)	-61.4%	(1.4)	-77.6%	(2.7)	
Tax rate (%)	*6.0%*	*17.2%*	*-11.2% pts*	*19.5%*	*-13.6% pts*	*17.0%*	*Tax rate was lower in 1H26 due to tax deductible recongised.*
Non-controlling interests	0.2	0.1	16.2%	0.5	-62.5%	0.0	
Net profit to owners	4.9	3.9	27.0%	5.5	-10.2%	13.0	
Core net profit	**4.0**	**8.3**	**-51.1%**	**5.7**	**-28.6%**	**13.0**	**Softer revenue momentum translated to weaker operating leverage and poorer margins in 1H26, resulting in a miss at 31.0% of both our and Bloomberg consensus' FY26F estimates**
Core NPM (%)	*4.1%*	*9.3%*	*-5.3% pts*	*5.2%*	*-1.1% pts*	*6.1%*	

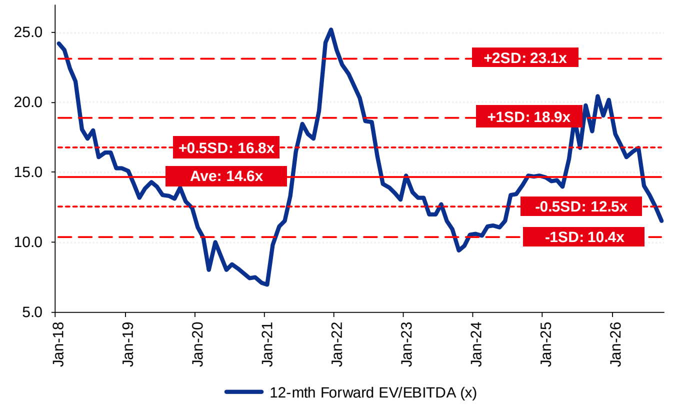
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 10: QNM's 12-mth fwd rolling core P/E (x)



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Figure 11: QNM's 12-mth fwd EV/EBITDA (x)



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Figure 12: Peer comparison (data as of 3 Sep 2026)

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US$ m)	Core P/E (x) CY26F	Core P/E (x) CY27F	3-year EPS CAGR (%)	P/BV (x) CY26F	P/BV (x) CY27F	Recurring ROE (%) CY26F	Recurring ROE (%) CY27F	EV/EBITDA (x) CY26F	EV/EBITDA (x) CY27F	Dividend Yield (%) CY26F	Dividend Yield (%) CY27F
Q&M Dental Group	QNM SP	ADD	0.52	0.76	388	38.6	17.3	39.0%	4.4	3.7	12.0%	26.7%	18.8	8.9	1.0%	2.3%
Raffles Medical Group	RFMD SP	ADD	0.855	0.95	1,232	25.1	23.1	0.3%	1.5	1.5	5.9%	6.4%	10.8	10.0	3.5%	3.5%
IHH Healthcare Bhd	IHH MK	ADD	8.08	9.85	17,648	29.1	25.1	19.2%	2.2	2.1	7.7%	8.7%	13.0	11.3	1.4%	1.6%
Simple average						27.1	24.1	9.7%	1.9	1.8	6.8%	7.5%	11.9	10.6	2.4%	2.6%

*QNM's CY27F ROE is not adjusted for balance sheet changes as a result of its potential acquisitions

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORT, BLOOMBERG

ESG in a nutshell

LSEG ESG Scores

C+	A+	C+	B-	D	B+
ESG Grade	ESG Controversies Grade	ESG Combined Grade	ESG Environment Pillar Grade	ESG Social Pillar Grade	ESG Governance Pillar Grade

QNM's ESG rating by LSEG improved to C+ in 2025 from C- previously, driven by improvement in its G pillar score from C+ to B+. The low scores for the S and G pillars could be predominantly attributed to a lack of disclosures in accordance with LSEG's rating criteria. We believe there is scope for improvement in QNM's ESG scores moving forward, given the better understanding of disclosure criteria and the company's focus on ESG.

Keep your eye on

Since 2019, QNM has been developing a Dental Imaging Diagnostic and Clinical Decision Support System that will improve data diagnosis to enable its clinics to recommend the optimal dental treatment plan for each patient. This will allow patients to be objective in deciding which dental treatment plans to undertake. QNM is also currently developing an AI system that will complement its own Integrated Dental Management System (IDMS) that has been implemented across its clinics in Singapore.

Implications

We think the successful innovation of its AI venture could become a best-in-class practice in the Singapore dentistry industry. This could lead to the potential sale of either the system or its intellectual property that could increase the profitability of the company despite the gestating costs associated with the development today. We have yet to factor in any premium or valuation to its AI venture.

ESG highlights

QNM established a Free Dental Clinic at Chai Chee in Jul 2023 as a platform to give back to the community. From Jul 2023 to 31 Dec 2023, the Free Dental Clinic served c.220 patients within the community. The Free Dental Clinic remains in operation.

Implications

From a social lens, we view this business segment favourably as it shows QNM's commitment to give back to the community. This can also help to improve QNM's brand image, which could drive higher patient volumes in the future

Trends

Over the years, the group has been conferred various awards across the ESG and corporate governance spaces. Most recently, QNM was awarded "Company of Good" in 2025 by the National Volunteer and Philanthropy Centre. Past awards include the "Eco-Shop certification" (2017-2020), "Best Managed Board (Silver)" (2017) and "Most Transparent Company" (2016).

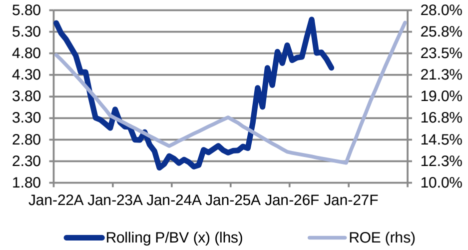
Implications

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.

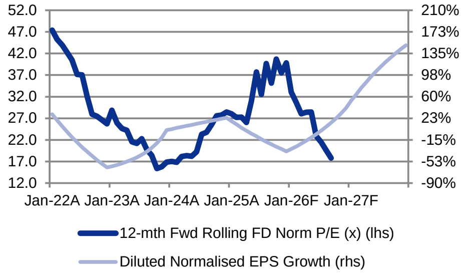
SOURCES: CGSI RESEARCH, LSEG, COMPANY REPORTS

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Norm P/E vs EPS Growth



Profit & Loss

(S$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Net Revenues	**180.7**	**197.2**	**227.6**	**379.1**	**407.3**
Gross Profit	**54.4**	**56.8**	**60.6**	**94.3**	**101.2**
Operating EBITDA	**24.6**	**24.1**	**30.5**	**62.7**	**68.0**
Depreciation And Amortisation	(5.0)	(5.9)	(5.8)	(6.0)	(5.2)
Operating EBIT	**19.6**	**18.2**	**24.7**	**56.8**	**62.8**
Financial Income/(Expense)	(5.4)	(5.9)	(8.5)	(10.1)	(10.1)
Pretax Income/(Loss) from Assoc.	0.1	(0.1)	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	**14.4**	**12.2**	**16.3**	**46.7**	**52.7**
Exceptional Items					
Pre-tax Profit	**14.4**	**12.2**	**16.3**	**46.7**	**52.7**
Taxation	(1.7)	(2.3)	(2.8)	(7.9)	(9.0)
Exceptional Income - post-tax					
Profit After Tax	**12.7**	**9.9**	**13.5**	**38.7**	**43.7**
Minority Interests	1.6	(0.6)	(0.4)	(6.2)	(7.3)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	**14.3**	**9.3**	**13.1**	**32.6**	**36.5**
Normalised Attributable Profit	14.3	9.3	13.1	32.6	36.5

Cash Flow

(S$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
EBITDA	24.64	24.09	30.54	62.73	67.97
Cash Flow from Invt. & Assoc.	(0.51)	0.10	0.00	0.00	0.00
Change In Working Capital	(0.55)	(3.90)	5.02	(12.18)	(2.63)
(Incr)/Decr in Total Provisions	0.00	0.00	0.00	0.00	0.00
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	24.48	24.68	3.43	3.43	3.43
Net Interest (Paid)/Received	(5.37)	(5.88)	(8.47)	(10.08)	(10.08)
Tax Paid	(2.60)	(2.40)	(2.76)	(7.94)	(8.96)
Cashflow From Operations	**40.10**	**36.70**	**27.76**	**35.96**	**49.73**
Capex	(7.95)	(4.84)	(11.33)	0.00	0.00
Disposals Of FAs/subsidiaries	(0.43)	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	(0.95)	8.08	0.00	0.00	0.00
Other Investing Cashflow	3.03	0.23	0.56	0.56	0.56
Cash Flow From Investing	**(6.31)**	**3.47**	**(10.77)**	**0.56**	**0.56**
Debt Raised/(repaid)	(5.91)	(60.48)	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.13	(3.04)	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow	(27.67)	106.10	(9.22)	(17.03)	(18.57)
Cash Flow From Financing	**(33.44)**	**42.58**	**(9.22)**	**(17.03)**	**(18.57)**
Total Cash Generated	0.35	82.74	7.77	19.49	31.72
Free Cashflow To Equity	**27.89**	**(20.32)**	**16.99**	**36.52**	**50.29**
Free Cashflow To Firm	**39.16**	**46.61**	**26.02**	**47.16**	**60.93**

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS… cont'd

Balance Sheet

(S$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Cash And Equivalents	34.3	117.1	124.9	144.3	176.1
Total Debtors	36.0	41.3	37.4	62.3	67.0
Inventories	10.6	12.3	16.9	35.8	39.0
Total Other Current Assets	3.2	7.4	7.4	7.4	7.4
Total Current Assets	**84.1**	**178.1**	**186.6**	**249.9**	**289.4**
Fixed Assets	37.1	40.4	45.9	39.9	34.7
Total Investments	26.2	0.0	0.0	0.0	0.0
Intangible Assets	52.8	81.1	81.1	81.1	81.1
Total Other Non-Current Assets	47.7	52.8	52.8	52.8	52.8
Total Non-current Assets	**163.7**	**174.3**	**179.8**	**173.9**	**168.7**
Short-term Debt	1.9	0.7	0.7	0.7	0.7
Current Portion of Long-Term Debt					
Total Creditors	18.6	22.6	28.4	59.9	65.1
Other Current Liabilities	11.3	14.2	14.2	14.2	14.2
Total Current Liabilities	**31.8**	**37.5**	**43.2**	**74.8**	**80.0**
Total Long-term Debt	73.6	142.7	142.7	142.7	142.7
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	33.9	36.4	36.4	36.4	36.4
Total Non-current Liabilities	**107.5**	**179.1**	**179.1**	**179.1**	**179.1**
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	**139.3**	**216.6**	**222.3**	**253.9**	**259.1**
Shareholders' Equity	**106.2**	**104.4**	**112.2**	**131.8**	**153.7**
Minority Interests	2.3	31.4	31.8	38.0	45.3
Total Equity	**108.5**	**135.8**	**144.1**	**169.8**	**199.0**

Key Ratios

	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Revenue Growth	(1.1%)	9.2%	15.4%	66.6%	7.4%
Operating EBITDA Growth	1%	(2%)	27%	105%	8%
Operating EBITDA Margin	13.6%	12.2%	13.4%	16.5%	16.7%
Net Cash Per Share (S$)	(0.043)	(0.063)	(0.054)	(0.034)	(0.000)
BVPS (S$)	0.11	0.11	0.12	0.14	0.16
Gross Interest Cover	3.65	2.82	2.74	5.33	5.90
Effective Tax Rate	11.7%	18.6%	17.0%	17.0%	17.0%
Net Dividend Payout Ratio	73.1%	55.8%	40.0%	40.0%	40.0%
Accounts Receivables Days	68.02	71.50	63.11	48.01	58.08
Inventory Days	32.45	29.79	32.00	33.80	44.68
Accounts Payables Days	54.82	53.61	55.76	56.61	74.75
ROIC (%)	11.6%	11.5%	12.5%	28.5%	30.6%
ROCE (%)	10.8%	7.5%	8.0%	17.2%	17.6%
Return On Average Assets	7.1%	5.3%	6.1%	12.4%	12.2%

Key Drivers

	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Singapore - dental clinics	106.0	110.0	110.0	110.0	110.0
Malaysia - dental clinics	38.0	37.0	37.0	37.0	37.0

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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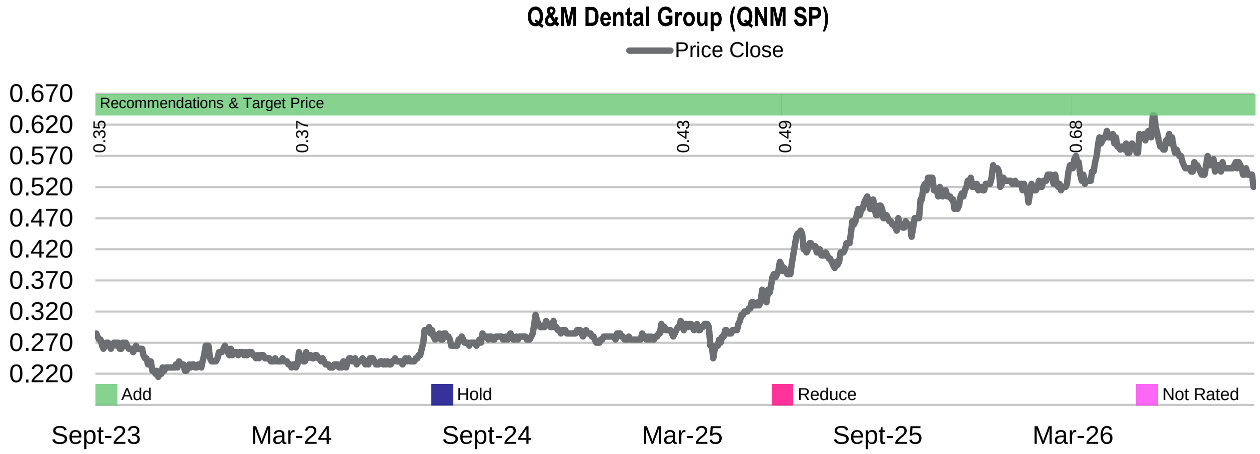
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.9%	3.0%
Hold	20.9%	0.8%
Reduce	6.1%	0.4%

Spitzer Chart for stock being researched (2 year data)



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Add	The stock's total return is expected to exceed 10% over the next 12 months.
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