April 14, 2026

Health Care

Singapore

Q&M Dental Group (QNM SP)

Go on a buying spree

HOLD

Share Price	SGD 0.60
12m Price Target	SGD 0.64 (+8%)
Previous Price Target	*SGD 0.43*

Execution of M&As is key to re-rating; Raising TP

Q&M Dental (QNM) recently embarked on an ambitious growth strategy through M&As across Australia, Thailand, Singapore, and China. Notably, the Group's expansion drive is supported by enhanced capital flexibility and a strong desire to quickly diversify its footprint beyond the traditional markets of Singapore and Malaysia. Based on a 50:50 probability outcome, we derive our TP of SGD0.64 (up from SGD0.43) but maintain a HOLD on QNM in view of a relatively balanced risk-reward ratio.

Building a regional dental franchise

In Jul'25, QNM raised SGD130m in notes under its SGD500m multi-currency Debt Issuance Programme, with net proceeds primarily intended to accelerate its M&A strategy. To align interests with all parties, the Group is seeking a partnership-driven acquisition model with long-term service agreements and the issuance of QNM shares subject to a moratorium as part of the consideration. As QNM is still undertaking due diligence on these targets, we have not factored in the potential earnings contribution into our forecasts given the timing and completion uncertainty.

Best-case scenario - completes all 3 M&As

From our back-of-the-envelope calculation, we forecast QNM may double its FY27E EPS to SGD0.03, assuming full completion of the three M&As in Australia, Singapore, and Thailand by end 2026. The total purchase amount for the acquisitions is about SGD270m, with 60%/40% of the consideration funded through cash and bank borrowings, and equity (via the issuance of new shares), respectively. In this case, we estimate the fair value for QNM to be around SGD0.75, using a target multiple of 25x FY27E fully diluted P/E.

Worst-case scenario - fails to complete all 3 M&As

Under this scenario, we estimate QNM could achieve an FY27E net profit of SGD14.3m purely from organic growth, thanks to market share gains amid the continued expansion of its clinic network in Singapore and Malaysia. Our fair value would be SGD0.53, pegged at 35x FY27E P/E. We use a higher PER due to the lower execution and integration risks associated with organic expansion, while the Group is also able to channel its robust cash holdings of SGD117m (as at end-Dec 2025) towards additional share buybacks and higher dividend payouts to shareholders instead of pursuing acquisitions.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	181	197	202	209	216
EBITDA	38	38	45	47	50
Core net profit	15	9	13	14	16
Core EPS (cts)	1.5	1.0	1.4	1.5	1.7
Core EPS growth (%)	26.8	(36.1)	39.2	10.3	9.4
Net DPS (cts)	1.1	0.8	0.9	1.0	1.1
Core P/E (x)	18.2	55.8	43.3	39.3	35.9
P/BV (x)	2.5	5.0	4.6	4.2	3.8
Net dividend yield (%)	3.9	1.5	1.5	1.7	1.8
ROAE (%)	14.3	8.8	11.4	11.2	11.2
ROAA (%)	5.8	3.1	3.6	3.8	4.0
EV/EBITDA (x)	8.3	13.5	11.9	10.9	10.0
Net gearing (%) (incl perps)	39.3	net cash	net cash	net cash	net cash
Consensus net profit	-	-	13	14	16
MIBG vs. Consensus (%)	-	-	(0.2)	1.5	(2.3)

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Company Description

Q&M Dental is one of the leading integrated dental healthcare groups in Asia, which owns the largest network of private dental outlets in Singapore

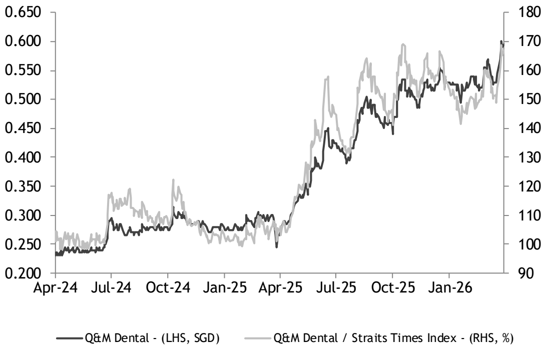
Statistics

52w high/low (SGD)	0.60/0.27
3m avg turnover (USDm)	0.5
Free float (%)	36.3
Issued shares (m)	966
Market capitalisation	SGD574.7M
	USD451M

Major shareholders:

Quan Min Holdings Pte Ltd.	54.2%
Q & M Dental Group (Singapore) Ltd.	2.2%
Quan Min Plus Pte Ltd.	1.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	7	12	125
Relative to index (%)	4	8	58

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

A glimpse into the active M&As in progress across markets

Australia

The Australian Dental Group currently operates a network of over 40 dental clinics across New South Wales, Victoria, Queensland, Tasmania, and the Australian Capital Territory, providing a comprehensive range of dental services including general dentistry, orthodontics, cosmetic dentistry, and implantology. It has a clinical team of about 120 dentists, predominantly general practitioners. Over the longer term, Q&M has set an internal goal of expanding its Australian network to approximately 400 dental clinics over the next five years through a combination of acquisitions, partnerships, and organic growth.

The transaction will be supported by a cumulative profit guarantee of about AUD105.7m for a period of 7 years following the completion of the deal. The Australian Dental Group aims to achieve a consolidated NPAT ranging from AUD11.7m in Year 1 to AUD17.1m by Year 5, representing a growth rate of around 10% YoY. We understand that the proposed Australian acquisition will also be supported by 15-year service agreements to be signed by the sellers, comprising 8 founding dentist shareholders.

Singapore

The Singapore Dental Group operates a network of several dental clinics across the island, providing a wide range of dental services including general dentistry, aesthetic dentistry, family dentistry, and orthodontics. This forms part of the Group's strategy to deepen its presence and expand its dental business in Singapore, which remains its core market. The acquisition is intended to support revenue growth by enhancing its existing network and capabilities in the domestic market.

Following MOU-stage developments, the transaction is currently in the due diligence stage. The proposed deal involves the potential acquisition of 100% of the target dental group, with the structure supported by a profit guarantee of up to SGD34m over a period of five years (targeting an expansion to around 300 dental clinics within that timeframe) and 15-year service agreements to be signed by the sellers.

Thailand

The Thai Dental Group operates over 30 dental clinics across Thailand, primarily in Bangkok and major northeastern provinces such as Udon Thani, Khon Kaen, and Ubon Ratchathani. The clinics provide a comprehensive range of dental services including general dentistry, orthodontics, prosthodontics, endodontics, cosmetic dentistry, and implantology. According to management, the strong structural demand for aesthetic and higher-value dental services presents significant growth potential in the country.

In addition, the proposed acquisition is expected to generate operational synergies for Q&M through the sharing of clinical and operational best practices, procurement scale, training frameworks, and brand alignment. These shared capabilities are likely to lead to cost efficiencies, improved service delivery, and enhanced scalability across the Group's regional operations.

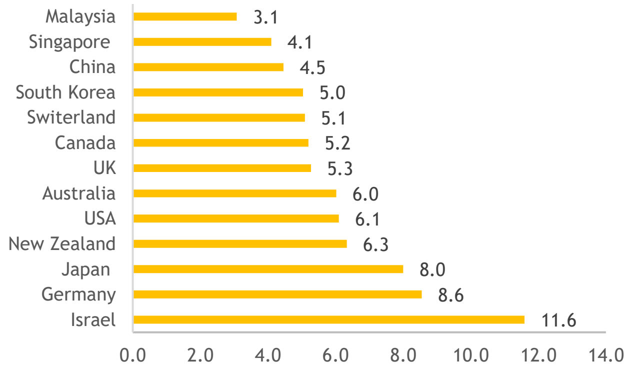
China

With the consolidation of Aoxin Q&M Dental (AOXIN SP, CP SGD0.21, Not Rated), the Group is leveraging its 53%-owned subsidiary as a dedicated platform to drive sustainable growth in China. It also intends to further increase its stake in Aoxin through various avenues, such as the proposed subscription of shares announced on 3 Mar'26. Through Aoxin's established presence in China, the Group can access the market more effectively and implement its strategic initiatives. Aoxin has also set aside about RMB43.7m (or SGD8m) for the purchase of established dental clinic chains beyond northeastern China. We understand that management is actively engaged in ongoing M&A discussions with several Chinese dental groups and is advancing opportunities that will accelerate scale, strengthen capabilities, and enhance cross-border platform value..

Value Proposition

- Fills the gap between cheap-but-slow public dental services and premium services.
- Group model enables dentists to concentrate on core duties and leverage the firm's strong branding to attract patients.
- Healthy balance sheet with low gearing provides ample headroom for more organic expansion and accretive M&A.

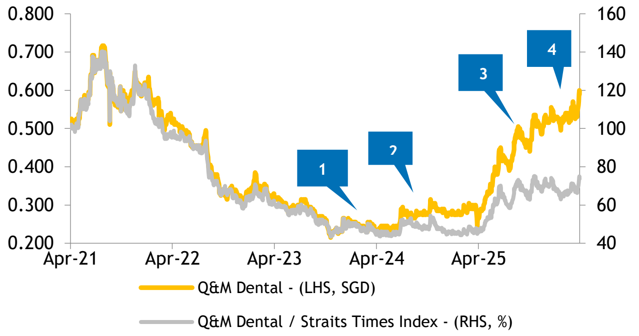
No. of dentists per 10,000 people



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



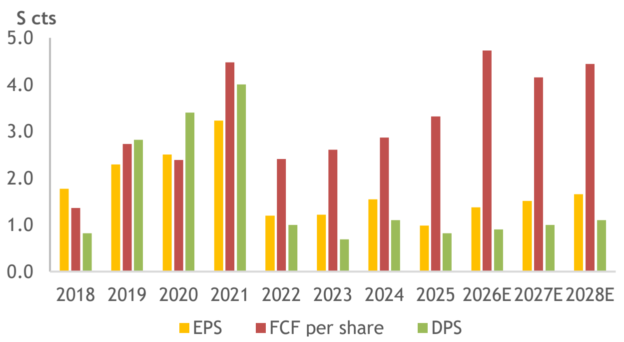
Source: Company, Maybank IBG Research

1. Release the "Treatment Plan" on its Artificial Intelligence (AI)-module developed by its 49%-owned subsidiary, EM2AI, in collaboration with AI Singapore.
2. Notified by MOM that Acumen's clinical laboratory services has expired. The group decided to temporarily cease one of its business unit wef 15 Sept 2024.
3. In Jul'25, the group issued a SGD130m notes (due 2028) at 3.95% as part of its SGD500m Multicurrency Debt Issuance Programme.
4. In Mar'26, QNM entered into separate MOUs for the proposed acquisition of two Dental Groups in Singapore and Australia.

Financial Metrics

- We expect overall revenue to improve driven by contribution from new outlets in Singapore, Malaysia and China.
- However, higher capex is expected as the Group progressively opens more dental clinics in the region over the next few years.
- Free cash flow is likely to stay positive given its robust cash generating business model.

EPS, FCF per share and DPS



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Better-than-expected turnover from its existing clinics due to higher-value dental treatments.
- Ability to add more dental clinics at strategic locations to entrench its dominant market position.
- Potential accretive M&A to accelerate growth given the group's conservative balance sheet.

Downside

- Unable to attract new dentists or longer-than-expected gestation loss at new outlets.
- Margins pressure due to higher staff costs given the acute shortage of nurses in Singapore.
- Market share loss in its key markets due to keen competitive pressures from other players.

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- As a dental services provider, its first priority was the safety of all patients and employees amid the current COVID-19 pandemic and it had implemented tighter access and strict infection control protocols.
- In managing its supply chain, the Group ensures that its suppliers are continually assessed by management in accordance with the guiding principles established in its procurement policies.
- On the clinical front, it is working towards gradually obtaining "Eco-Shop" certifications at its clinics over the next few years. This is aimed at guiding and encouraging retailers to fit out their shops in an environmentally-sustainable manner, as well as to adopt eco-friendly habits and implement green practices in their daily operations.

Material E issues

- Q&M handles different types of clinical waste on a daily basis and it is important that its waste management process is conducted under a safe and sustainable manner.
- Licensed waste disposal vendors are engaged to collect and dispose sharps and biohazardous waste to ensure adherence to requirements stated in the Private Hospital and Medical Clinics Act by the Ministry of Health.
- The Group has yet to implement tracking mechanism to measure the quantity of waste disposed. However, the vendors it engaged have a proper system in place to collate data on the amount of waste collected to analyse.
- It will ensure all the defective ionising radiation irradiating apparatus such as x-ray machines are properly returned to the equipment vendor/distributor for proper disposal.
- There were no reported non-compliances with regulations relating to disposal of hazardous and non-hazardous waste.

Material S issues

- As at 31 Dec 2024, the group has a total of 736 employees under its Singapore and Malaysia operations. There are zero cases of reported discrimination and maintain a non-discriminatory hiring policy.
- To ensure sustainability of its pool of dentists, the Group has launched its first private dentistry institution in Singapore, Q&M College of Dentistry which offers post-graduate diploma studies in clinical dentistry and Q&M Dental Group Scholarship Scheme in Oct '19.
- All dentists must meet the mandatory requirements under the Dental Registration Act and the Medical Registration Act respectively. They are also required to fulfil certain number of hours of Continuing Professional Education in order to proceed with their practicing certificates renewal.
- In FY24, there were zero cases of fatal/non-fatal workplace accidents and no incidents of non-compliance with relevant health and safety standards.

Key G metrics and issues

- Board consists six directors, of whom two are executive directors, one is a non-executive, non-independent chairman, and three are independent (50%). There is one female director.
- The nominating, audit and remuneration committees are chaired by independent directors.
- Founder and CEO Dr. Ng Chin Siau's deemed stake in company is approximately 53.09%.
- Two independent directors have served more than nine years from date of appointments. This will be taken into consideration when evaluating its board renewal.
- Diversified background of independent directors from legal and accounting with strong industry knowledge.
- Key management/ directors' compensation accounted for c.5%/9% of total employee compensation in 2024.
- Auditor is RSM Chio Lim LLP, which were appointed in 2016.
- It has a zero tolerance approach towards corrupt and dishonest practices or acts of bribery to obtain an unfair advantage and its employees are expected to report any concerns or unethical behaviour.
- All complaints or information would be forwarded to the Chairman of AC or CFO. There was no reported incident pertaining to whistle blowing during FY24.
- In Sep '20, the Group had discovered a case relating to the misappropriation of company's funds which involved two employees from its clinics in Johor. A police report was immediately lodged following the discovery of the incident and the investigation is still ongoing.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	17.0	40.1	43.3	39.3	35.9
Core P/E (x)	18.2	55.8	43.3	39.3	35.9
P/BV (x)	2.5	5.0	4.6	4.2	3.8
P/NTA (x)	4.8	9.5	7.6	6.6	5.7
Net dividend yield (%)	3.9	1.5	1.5	1.7	1.8
FCF yield (%)	10.2	6.0	7.9	7.0	7.5
EV/EBITDA (x)	8.3	13.5	11.9	10.9	10.0
EV/EBIT (x)	15.9	28.1	22.1	20.1	18.2
INCOME STATEMENT (SGD m)					
Revenue	180.7	197.2	202.3	208.9	215.6
EBITDA	37.6	37.9	44.7	47.3	49.9
Depreciation	(18.0)	(19.7)	(20.5)	(21.5)	(22.5)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	19.6	18.2	24.2	25.8	27.4
Net interest income /(exp)	(5.4)	(5.9)	(7.7)	(7.6)	(7.5)
Associates & JV	0.5	(0.1)	(0.1)	(0.1)	(0.1)
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	14.8	12.2	16.4	18.1	19.8
Income tax	(1.7)	(2.3)	(2.8)	(3.2)	(3.6)
Minorities	1.6	(0.6)	(0.6)	(0.6)	(0.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	14.6	9.3	13.0	14.3	15.7
Core net profit	14.6	9.3	13.0	14.3	15.7
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	34.3	117.1	139.8	156.2	174.4
Accounts receivable	36.0	41.3	38.4	39.7	41.0
Inventory	10.6	12.3	13.1	13.6	14.0
Reinsurance assets	1.0	2.0	3.0	4.0	5.0
Property, Plant & Equip (net)	75.2	83.1	77.9	72.1	65.9
Intangible assets	52.8	81.1	81.1	81.1	81.1
Investment in Associates & JVs	26.2	0.0	0.0	0.0	0.0
Other assets	13.6	19.4	20.4	21.4	22.4
Total assets	**249.8**	**356.4**	**373.8**	**388.2**	**403.9**
ST interest bearing debt	1.9	1.9	1.9	1.9	1.9
Accounts payable	18.6	22.6	18.9	19.5	20.1
Insurance contract liabilities	1.0	2.0	3.0	4.0	5.0
LT interest bearing debt	75.5	75.5	75.5	75.5	75.5
Other liabilities	43.0	117.0	117.0	117.0	117.0
Total Liabilities	**140.3**	**218.6**	**215.8**	**217.5**	**219.1**
Shareholders Equity	106.2	104.4	123.0	134.1	146.6
Minority Interest	2.3	31.4	32.0	32.6	33.2
Total shareholder equity	**108.5**	**135.8**	**155.0**	**166.7**	**179.8**
Perpetual securities	1.0	2.0	3.0	4.0	5.0
Total liabilities and equity	**249.8**	**356.4**	**373.8**	**388.2**	**403.9**
CASH FLOW (SGD m)					
Pretax profit	14.8	12.2	16.4	18.1	19.8
Depreciation & amortisation	18.0	19.7	20.5	21.5	22.5
Adj net interest (income)/exp	5.4	5.9	7.7	7.6	7.5
Change in working capital	(0.5)	(3.9)	5.8	(2.3)	(2.3)
Cash taxes paid	(2.6)	(2.4)	(1.2)	(1.2)	(1.2)
Other operating cash flow	(0.5)	4.7	0.6	0.7	0.7
Cash flow from operations	34.4	36.2	49.8	44.4	47.1
Capex	(7.2)	(4.8)	(5.0)	(5.0)	(5.0)
Free cash flow	27.2	31.4	44.8	39.4	42.1
Dividends paid	(8.8)	(10.4)	(8.5)	(9.5)	(10.4)
Equity raised / (purchased)	0.0	(3.0)	0.0	0.0	0.0
Perpetual securities	1.0	2.0	3.0	4.0	5.0
Change in Debt	(5.9)	48.6	(5.0)	(5.0)	(5.0)
Perpetual securities distribution	1.0	2.0	3.0	4.0	5.0
Other invest/financing cash flow	(13.5)	9.6	0.4	3.5	6.6
Effect of exch rate changes	1.0	2.0	3.0	4.0	5.0
Net cash flow	2.0	82.1	40.7	40.4	48.2

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(1.1)	9.2	2.6	3.3	3.2
EBITDA growth	1.3	0.8	17.9	5.9	5.6
EBIT growth	1.4	(7.4)	33.0	6.8	6.4
Pretax growth	8.0	(17.4)	34.5	10.5	9.6
Reported net profit growth	27.1	(36.4)	39.6	10.3	9.4
Core net profit growth	27.1	(36.4)	39.6	10.3	9.4
Profitability ratios (%)					
EBITDA margin	20.8	19.2	22.1	22.6	23.2
EBIT margin	10.9	9.2	11.9	12.3	12.7
Pretax profit margin	8.2	6.2	8.1	8.7	9.2
Payout ratio	71.3	83.2	65.6	66.0	66.4
DuPont analysis					
Net profit margin (%)	8.1	4.7	6.4	6.9	7.3
Revenue/Assets (x)	0.7	0.6	0.5	0.5	0.5
Assets/Equity (x)	2.4	3.4	3.0	2.9	2.8
ROAE (%)	14.3	8.8	11.4	11.2	11.2
ROAA (%)	5.8	3.1	3.6	3.8	4.0
Liquidity & Efficiency					
Cash conversion cycle	(5.5)	(2.5)	9.3	24.2	24.4
Days receivable outstanding	66.9	70.5	70.9	67.3	67.3
Days inventory outstanding	105.0	91.3	98.0	98.9	98.3
Days payables outstanding	177.4	164.4	159.6	142.0	141.2
Dividend cover (x)	1.4	1.2	1.5	1.5	1.5
Current ratio (x)	2.6	4.6	5.6	5.9	6.2
Leverage & Expense Analysis					
Asset/Liability (x)	1.8	1.6	1.7	1.8	1.8
Net gearing (%) (incl perps)	39.3	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	39.7	net cash	net cash	net cash	net cash
Net interest cover (x)	3.7	3.1	3.1	3.4	3.7
Debt/EBITDA (x)	2.1	2.0	1.7	1.6	1.5
Capex/revenue (%)	4.0	2.5	2.5	2.4	2.3
Net debt/ (net cash)	43.1	(39.7)	(62.4)	(78.8)	(97.0)

Source: Company; Maybank IBG Research

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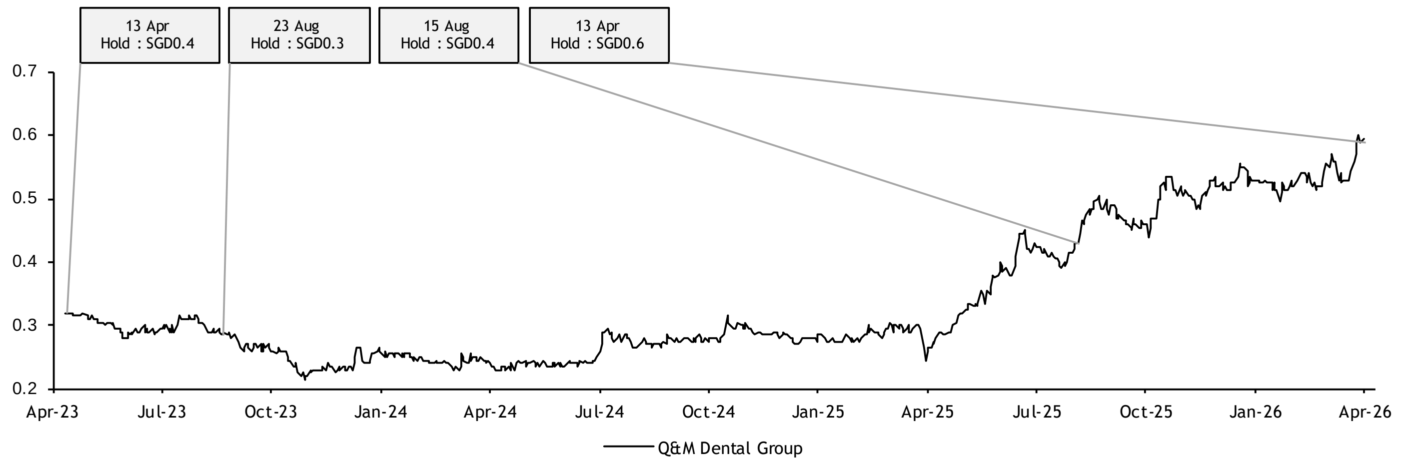

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