



Dental Corporation PCL

D TB Outperform

Target Price Bt 10.71

Price (14/09/2023) Bt 5.90

Upside % 81.53

Valuation PER

Sector Services

Market Cap Btm 2,019

30-day avg turnover Btm 16.11

No. of shares on issue m 342

CG Scoring (IOD-Y2022) Good

Anti-Corruption Indicator N/A

Foreign patients to provide a boost in 2H23

- Overall tone of 2Q23 Opportunity Day meeting was positive on expected higher 2H23 earnings HoH supported by high season for tourist arrivals.
- Potential upside to our 2023 earnings forecast as management's best-case guidance is 14% above our forecast of Bt86mn.
- Maintain Outperform rating and TP of Bt10.71. Rerating catalysts could be a stronger-than-expected number of foreign and Thai patients.

Investment fundamentals

Year end Dec 31	2022A	2023E	2024E	2025E
Company Financials				
Revenue (Btmn)	815	958	1,100	1,263
Core profit (Btmn)	51	86	102	120
Net profit (Btmn)	58	86	102	120
Net EPS (Bt)	0.19	0.25	0.30	0.35
DPS (Bt)	0.06	0.10	0.12	0.14
BVPS (Bt)	1.78	1.83	2.01	2.22
Net profit growth (%)	n.m.	49%	19%	18%
ROA (%)	5.1%	7.5%	8.8%	10.2%
ROE (%)	10.7%	13.6%	14.7%	15.8%
Net D/E (x)	0.70	0.46	0.35	0.26
Valuation				
P/E (x)	33.61	42.79	36.08	30.53
P/BV (x)	3.60	5.84	5.32	4.82
EV/EBITDA (x)	21.68	27.63	23.94	20.97
Dividend yield (%)	0.9%	0.9%	1.1%	1.3%

Investment Highlights

► **Key takeaways.** On Sept 13, D held an Opportunity Day meeting. The overall tone was positive as management maintained its 2023 revenue growth target of 15-20% and a net profit margin of 8-10%. Key takeaways were 1) 2H23 revenue should accelerate on dental service growth; 2) the dental service business in 3Q23 should grow by at least 7% QoQ on the back of the return of foreign patients and an increase in Thai patients; 3) dental trading revenue should drop QoQ due to a lack of large orders from university dentistry labs such as Mahidol and Walailak universities; 4) management expects 4Q23 revenue to peak due to an increase in tourist arrivals during the end-of-year holiday season, new government measures to support medical tourism, and an easing of visa constraints for Chinese tourists; and 5) dental implant and general parodontal services are expected to be the key dental service revenue driver as it accounts for the major proportion of revenue of 20-25%, and as service fees are 1x cheaper than services available in the US, Singapore, and Europe.

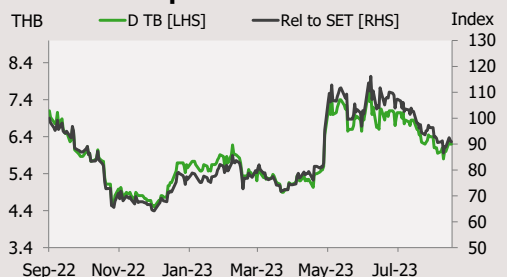
► **What's new?** We learned from the meeting that 1) the company plans to begin offering orthognatic surgery at BIDH in 4Q23; 2) the price of orthognatic surgery will start at Bt400-500k per case. Management targets 5-10 cases in 4Q23; 3) the company aims to increase patients from the Middle East and thus expects this patient segment will account for more than 5% of foreign patients from 2024 onward; and 4) management targets 2024 revenue of more than Bt1bn, implying revenue growth of 10% YoY on strong demand from foreign and Thai patients.

► **Analysis.** Guidance for 2023 appears bullish. The best-case revenue target for 2023 of 20% is higher than our estimate of 17.6%, while net profit margin guidance of 10% exceeds our estimate of 8.9%. As a result, our 2023 net profit forecast of Bt86mn is 14% below the company's estimated net profit guidance.

► **Outlook.** We reiterate our view that 2H23 revenue and earnings will accelerate HoH as Q4 is normally the peak period for D as it is the high season for tourist arrivals, and as a higher number of Chinese tourist are expected. Note that Chinese patients account for 15% of D's total foreign patients YTD vs. 20% in the pre-COVID-19 period. As such we estimate 2023 net profit will grow by 49% YoY.

► **Share price performance.** On a YTD basis, the stock has risen roughly 11.39% vs. the SET's decline of 7.99%. The stock is currently trading at a 2023 PER of 42.8x, which is below its 4-year historical mean of 44.6x.

D TB rel. SET performance



Source: LSEG, KS (All figures in THB unless noted.)

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Valuation and Recommendation

► **Outperform.** We maintain our Outperform call on D with a mid-2024 target price of Bt10.71. We derive our target price using the PER methodology pegged to our mid-2024-25 EPS forecast of Bt0.32 and a forward PER of 33x, which is 2SD below D's 4-year historical average. We forecast D will deliver a 3-year core earnings CAGR of 33%. Potential rerating catalysts include a stronger-than-expected recovery of foreign and Thai patients.

► **Risks** to our Outperform call are 1) a lower-than-expected number of foreign patients; and 2) an unfavorable change to increased travel restrictions.



Fig 1 2Q23 performance review

	1Q19	2Q19	3Q19	4Q19	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	% YoY	% QoQ	2Q23E	% Var	2019	2022	2023E	% YTD
Service	114	103	121	122	111	130	144	160	180	156	20.3%	-13.5%	153	1.9%	461	545	674	49.8%
Sale	82	98	73	59	55	58	68	89	62	86	48.5%	40.3%	70	23.7%	312	270	284	52.2%
Revenue	197	201	194	181	166	188	212	249	242	242	29.0%	0.2%	223	8.8%	773	815	958	50.5%
Service	77	71	77	85	73	82	88	96	110	95	15.3%	-13.6%	98	-3.3%	310	339	425	48.1%
Sale	64	73	61	46	40	44	54	71	44	66	51.9%	50.9%	52	26.8%	244	209	206	53.7%
COGS	142	144	137	131	113	126	142	167	153	161	28.0%	5.3%	150	7.2%	554	548	630	49.8%
Service	37	33	45	37	38	48	56	64	71	61	28.8%	-13.3%	55	11.1%	151	205	249	52.8%
Sale	18	25	12	13	15	15	14	18	18	20	37.9%	13.6%	17	14.5%	68	61	78	48.2%
Gross profit	55	58	57	50	53	62	70	82	89	81	31.0%	-8.4%	73	12.0%	219	267	327	51.9%
SG&A	50	53	55	65	42	44	50	62	55	59	33.3%	7.8%	52	14.2%	224	198	220	51.5%
Operating profit	5	5	1	-15	11	18	20	20	34	22	25.3%	-34.4%	21	6.6%	-5	69	107	52.7%
Other income	3	4	1	1	3	1	3	8	3	5	623.4%	59.4%	3	72.0%	9	15	14	60.0%
EBIT	7	9	3	-14	14	19	23	28	37	28	48.3%	-26.3%	24	14.8%	4	84	121	53.6%
D&A exp	8	8	10	10	9	9	9	9	9	10	2.6%	4.6%	9	6.6%	37	37	36	52.1%
EBITDA	16	17	13	-4	24	28	33	37	47	37	33.0%	-20.2%	33	12.6%	41	121	157	53.2%
Interest exp	2	3	5	6	4	3	4	4	4	5	36.2%	6.3%	3	36.2%	16	15	14	62.4%
EBT	5	6	-3	-20	10	15	20	24	33	23	51.0%	-30.5%	21	11.4%	-12	69	107	52.4%
Tax charge	1	2	1	0	2	0	3	6	6	5	n.a.	-10.0%	4	27.8%	3	11	21	52.0%
Minority interest	0	0	0	0	0	0	0	0	0	0	n.a.	n.a.	0	n.a.	0	0	0	n.a.
Net profit	4	4	-4	-20	8	15	17	18	27	18	15.7%	-34.9%	17	7.3%	-16	58	86	52.5%
Extra items	0.00	0.00	0.00	0.00	1.00	0.00	0.00	5.00	0.00	0.00	n.a.	n.a.	0.00	n.a.	0	7	0	n.a.
Core profit	4	4	-4	-20	7	15	17	13	27	18	15.7%	-34.9%	17	7.3%	-16	51	86	52.5%
FD core EPS (Bt)	0.01	0.01	-0.01	-0.06	0.02	0.04	0.05	0.04	0.08	0.05	15.7%	-34.9%	0.05	7.3%	-0.05	0.17	0.28	46.3%
FD DPS (Bt)	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.06	0.00	0.06	n.a.	n.a.	0.00	n.a.	0.00	0.06	0.10	59.9%
Key financial ratios (%)																		
GPM	28%	29%	29%	28%	32%	33%	33%	33%	37%	34%	1%	-3%	33%	1%	28%	33%	34%	34%
GPM (Service)	32%	32%	37%	30%	34%	37%	39%	40%	39%	39%	3%	0%	36%	3%	33%	38%	37%	39%
GPM (Sale)	22%	26%	16%	22%	27%	25%	21%	20%	29%	23%	-2%	-5%	25%	-2%	22%	23%	28%	23%
SG&A to sales	26%	26%	29%	36%	25%	24%	23%	25%	23%	24%	1%	2%	23%	1%	29%	24%	23%	24%
OPM	2%	3%	1%	-8%	7%	10%	9%	8%	14%	9%	0%	-5%	9%	0%	-1%	8%	11%	9%
CPM	2%	2%	-2%	-11%	4%	8%	8%	5%	11%	7%	-1%	-4%	7%	0%	-2%	6%	9%	7%

Source: Company, KS Research

Fig 2 Performance breakdown

	1Q19	2Q19	3Q19	4Q19	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	% YoY	% QoQ	2Q23E	% Var	2019	2022	2023E	% YTD
Performance drivers																		
Revenue from service (Btmn)	114	103	121	122	111	130	144	160	180	156	20.3%	-13.5%	153	1.9%	461	545	674	49.8%
Rev from Thai patients	55	49	60	61	67	72	77	73	73	66	-8.3%	-10.4%	64	2.2%	225	288	334	41.5%
Rev from Foreign patients	59	54	61	61	43	57	67	87	107	90	59.0%	-15.6%	89	1.7%	236	254	340	58.0%
No of patients	22,698	21,736	24,292	24,514	17,203	19,139	20,476	22,276	22,842	21,239	11.0%	-7.0%	18,939	12.1%	93,240	79,094	94,928	46.4%
Thai patients	14,617	14,115	15,698	15,872	12,512	12,988	13,259	13,870	13,311	12,729	-2.0%	-4.4%	11,314	12.5%	60,302	52,629	60,523	43.0%
Foreign patients	8,081	7,621	8,594	8,642	4,691	6,151	7,217	8,406	9,531	8,510	38.4%	-10.7%	7,625	11.6%	32,938	26,465	34,405	52.4%
Average spending (Bt)	5,040	4,761	4,989	4,971	6,383	6,704	7,023	7,174	7,889	7,340	9.5%	-7.0%	8,076	-9.1%	4,944	6,849	7,103	214.4%
Revenue from trading (Btmn)	82	98	73	59	55	58	68	89	62	86	48.5%	40.3%	70	23.7%	312	270	284	52.2%
Key financial ratios (%)																		
GPM (Service)	32%	32%	37%	30%	34%	37%	39%	40%	39%	39%	3%	0%	36%	3.3%	33%	38%	37%	39%
GPM (Sale)	22%	26%	16%	22%	27%	25%	21%	20%	29%	23%	-2%	-5%	25%	-1.9%	22%	23%	28%	23%
GPM	28%	29%	29%	28%	32%	33%	33%	33%	37%	34%	1%	-3%	33%	1.0%	28%	33%	34%	34%

Source: Company, KS Research

Fig 3 D's profit guidance vs. KS projections

Release date	13-Sep-23						
Core service revenue	15-20%						
Net profit margin (%)	8-10%						
Btmn	2022 Actual	2023E Low	D High	2023E High	KS	% variance Low High	
Core revenue	815	937	978	958	958	-2.2%	2.1%
% YoY	54.1%	15.0%	20.0%	17.6%	17.6%		
Net profit	58	75	98	86	86	-12.5%	14.1%
Net profit margin (%)	7.1%	8.0%	10.0%	8.9%	8.9%		

Source: Company, KS Research

Fig 4 Working capital breakdown

Btmn	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
A/R	116	148	111	99	75	82	90	107	108	119	125	116	132	154	142	123	103	121
INV	188	173	182	184	184	192	177	155	166	175	158	144	153	175	172	161	194	201
A/P	105	121	138	129	102	86	90	84	103	87	81	92	109	140	126	104	155	142
Net WC	199	200	155	154	157	188	177	178	171	207	202	168	175	189	188	179	143	181
A/R days	54	67	52	50	45	83	46	65	69	90	92	75	73	75	61	45	39	46
INV days	121	110	121	128	155	265	132	130	149	171	159	124	123	127	110	88	116	114
A/P days	68	77	92	90	86	118	68	70	93	85	81	79	88	102	81	57	92	80
Net CCC	107	100	82	88	114	230	111	125	126	176	169	119	108	100	91	76	63	79

Source: Company, KS Research



Fig 5 Yearly cost breakdown

Btmn	2017	2018	2019	2020	2021	2022
Purchased of goods	104	0	252	155	166	214
Doctor fees	180	160	167	109	109	183
Salaries and wages	106	75	153	115	112	145
Dental laboratory expenses	53	41	44	32	33	49
Dental supplies and consumables used	51	52	47	34	30	45
D&A exp	35	32	37	39	36	37
Advertising expenses	15	11	19	11	7	11
Office and branches rental & service	19	13	23	9	5	8
Changes in inventories of finished goods	0	0	-17	24	-1	-14
Loss on inventories devaluation	0	0	0	6	8	1
% of revenue						
Purchased of goods	22.6%	0.0%	32.6%	27.1%	31.4%	26.3%
Doctor fees	39.1%	25.0%	21.6%	19.0%	20.6%	22.4%
Salaries and wages	23.0%	11.6%	19.8%	20.2%	21.2%	17.8%
Dental laboratory expenses	11.5%	6.4%	5.7%	5.5%	6.2%	6.0%
Dental supplies and consumables used	11.1%	8.1%	6.1%	6.0%	5.6%	5.6%
D&A exp	7.6%	4.9%	4.8%	6.8%	6.8%	4.5%
Advertising expenses	3.2%	1.7%	2.4%	1.9%	1.3%	1.4%
Office and branches rental & service	4.1%	2.1%	3.0%	1.5%	1.0%	0.9%
Changes in inventories of finished goods	0.0%	0.0%	-2.3%	4.3%	-0.2%	-1.8%
Loss on inventories devaluation	0.0%	0.0%	0.0%	1.0%	1.5%	0.1%

Source: Company, KS Research



D TB : Year-end Dec 31

Income Statement (Btmn)	2021A	2022A	2023E	2024E	2025E	Cashflow (Btmn)	2021A	2022A	2023E	2024E	2025E
Revenue	529	815	958	1,100	1,263	Net profit	-24	58	86	102	120
Cost of sales and services	-384	-548	-630	-716	-817	Depreciation & amortization	36	37	36	36	36
Gross Profit	144	267	327	385	446	Change in working capital	2	-15	-38	-33	-41
SG&A	-152	-198	-220	-257	-298	Others	21	24	0	0	-1
Other income	0	0	0	0	0	CF from operation activities	34	104	84	104	114
EBIT	-2	84	121	141	162	Capital expenditure	-14	-14	-33	-33	-33
EBITDA	28	106	143	163	184	Investment in subs and affiliates	0	0	0	0	0
Interest expense	-16	-15	-14	-14	-12	Others	1	1	-2	0	0
Equity earnings	0	0	0	0	0	CF from investing activities	-13	-13	-35	-33	-33
EBT	-18	69	107	127	150	Cash dividend	-3	-18	-34	-41	-48
Income tax	1	-11	-21	-25	-30	Net proceeds from debt	-12	-84	-41	-51	-52
NPAT	-24	58	86	102	120	Capital raising	0	46	20	0	0
Minority Interest	0	0	0	0	0	Others	-14	-14	0	0	0
Core Profit	-24	51	86	102	120	CF from financing activities	-29	-70	-56	-91	-100
Extraordinary items	0	7	0	0	0	Net change in cash	-7	21	-7	-20	-20
FX gain (loss)	0	0	0	0	0	Key Statistics & Ratios					
Reported net profit	-24	58	86	102	120	Per share (Bt)					
Balance Sheet (Btmn)						Reported EPS	-0.08	0.19	0.25	0.30	0.35
Cash & equivalents	37	58	51	31	11	Core EPS	-0.08	0.17	0.25	0.30	0.35
ST investments	0	0	0	0	0	DPS	0.01	0.06	0.10	0.12	0.14
Accounts receivable	116	123	147	172	201	BV	1.57	1.78	1.83	2.01	2.22
Inventories	144	161	188	216	251	EV	5.57	7.64	11.56	11.42	11.28
Other current assets	0	0	0	0	0	Free Cash Flow	0.07	0.30	0.15	0.21	0.24
Total current assets	297	342	387	418	463	Valuation analysis					
Investment in subs & others	0	0	0	0	0	Reported P/E (x)	-46.59	33.61	42.79	36.08	30.53
Fixed assets-net	526	534	584	566	548	Core P/E (x)	-46.59	38.27	42.79	36.08	30.53
Other assets	286	257	169	170	170	P/BV (x)	2.50	3.60	5.84	5.32	4.82
Total assets	1,108	1,132	1,140	1,154	1,181	EV/EBITDA (x)	79.47	21.68	27.63	23.94	20.97
Short-term debt	132	118	128	132	132	Price/Cash flow (x)	54.56	21.50	72.47	51.33	45.42
Accounts payable	92	104	121	140	163	Dividend yield (%)	0.2%	0.9%	0.9%	1.1%	1.3%
Total current liabilities	225	228	249	272	296	Profitability ratios					
Long-term debt	379	314	213	143	74	Gross margin (%)	25.8%	32.7%	34.2%	35.0%	35.3%
Other liabilities	53	54	49	50	51	EBITDA margin (%)	3.8%	13.1%	14.9%	14.8%	14.6%
Total liabilities	657	595	512	465	421	EBIT margin (%)	-1.8%	10.3%	12.6%	12.8%	12.8%
Paid-up capital	144	151	171	171	171	Net profit margin (%)	-4.6%	7.1%	8.9%	9.2%	9.5%
Share premium	345	385	385	385	385	ROA (%)	-2.2%	5.1%	7.5%	8.8%	10.2%
Retained earnings	-63	-24	72	133	205	ROE (%)	-5.4%	10.7%	13.6%	14.7%	15.8%
Minority interests	0	0	0	0	0	Liquidity ratios					
Total shareholders' equity	451	537	628	689	761	Current ratio (x)	1.32	1.50	1.55	1.54	1.57
Total equity & liabilities	1,108	1,132	1,140	1,154	1,181	Quick ratio (x)	0.68	0.79	0.80	0.74	0.72
Key Assumptions						Leverage Ratios					
Dental Service Business						Liabilities/Equity ratio (x)	1.46	1.11	0.81	0.68	0.55
Patient	53,345	79,094	94,928	109,581	123,662	Net debt/EBITDA (x)	23.49	3.52	2.03	1.49	1.06
-Thai	42,142	52,629	60,523	66,576	69,904	Net debt/equity (x)	1.05	0.70	0.46	0.35	0.26
-International	11,203	26,465	34,405	43,006	53,757	Int. coverage ratio (x)	-0.62	5.50	8.59	9.89	13.51
Spending per head	5,656	6,849	7,103	7,271	7,590	Growth					
-Thai	5,080	5,468	5,523	5,523	5,523	Revenue (%)	-7.7%	54.1%	17.6%	14.9%	14.8%
-International	7,819	9,594	9,882	9,978	10,277	EBITDA (%)	-49.0%	427.4%	34.6%	14.0%	12.7%
Trading Business						Reported net profit (%)	n.m.	n.m.	48.9%	18.6%	18.2%
Revenue Growth (%)	-11.7%	18.5%	5.0%	10.0%	10.0%	Reported EPS (%)	n.m.	n.m.	31.4%	18.6%	18.2%
						Core profit (%)	n.m.	n.m.	69.6%	18.6%	18.2%
						Core EPS (%)	n.m.	n.m.	49.6%	18.6%	18.2%

Source: Company, KS Research



Analyst Certification

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Outperform: Expected total return of 10% or more within a 12-month period

Neutral: Expected total return between -10% and 10% within a 12-month period

Underperform: Expected total return of -10% or worse within a 12-month period

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