

1300SMILES

Corporate Activity – Dental Partners

Event: A consortium led by private equity firm, Archer Capital has recently made an indicative offer for 100% of New Zealand listed healthcare operator Abano Healthcare (ABA.NZX- not rated). Abano's Australian dental business currently owns Dental Partners with over 75 practices. Dental Partners is Australia's second largest dental group behind Dental Corporation, currently owned by Bupa, who we estimate have over 180 practices. 1300Smiles is the fourth largest player with 25 practices.

Offer: The current non-binding indicative offer is in the range of NZ\$6.97 to \$7.14 per share (implied EV ~\$215m) representing a premium of 5% premium to the last closing price (NZ\$6.61, 1 Oct 2013) and 28% premium at the time of the first offer (6th August). The offer implies an FY13 EV/EBITDA of ~7.5x. The scheme of arrangement structure proposed by Archer involves selling Abano's loss making audiology business post-acquisition for an undisclosed sum to interests associated with directors and current shareholders of Abano.

Initial Outcome: The Board of Abano has rejected the offer stating it did not offer a control premium. The offer appears at a discount based on recent Australian dental industry transactions averaging EV/EBITDA of 9.2x.

Implications for ONT: The move by Archer and Bupa's acquisition of Dental Corp highlights inherent long term value and further consolidation in the dental industry. We estimate over 65% of the industry is still operated by sole practitioners. While not a direct comparison, ONT appears to be more profitable per practice with FY13 (30 June) EBITDA of \$10.6m on 25 practices vs. NZ\$20.0m for Abano's ~65 practices (31 May). ONT could be an attractive target for larger industry peers wanting to gain a stronger penetration of the Queensland market. However at the current share price an acquirer would need to pay a considerable premium based on our forecast FY15 EV/EBITDA 10.6x.

Trading conditions: Industry feedback suggests a steady increase in patients with some CDDS Scheme patients returning for treatment. However as flagged by the company the 1H14 revenue is likely to be down on pcp, given a strong 1H13 from pent up demand before the closure of the CDDS Scheme. At this stage we remain comfortable with our forecast assuming the net cash of \$8.1m (34cps) will be utilised to acquire 2 practices in FY14.

Retain Hold: No changes to our forecast with our base case already incorporating four acquisitions over FY14 and FY15, each contributing ~\$1.1m in revenue and \$0.3m EBIT on an annualised basis. We retain a Hold with an unchanged target price of \$6.26. ONT is trading on an FY14 PE of 20x (ex cash).

Key Financials

Year-end June (A\$)	FY12A	FY13A	FY14E	FY15E	FY16E
Sales (\$m)	35.7	35.4	40.5	45.8	50.3
EBITDA (\$m)	10.2	10.6	12.2	13.8	15.2
NPAT (reported) (\$m)	6.2	6.4	7.5	8.7	9.8
NPAT (adjusted) (\$m)	6.2	6.4	7.5	8.7	9.8
EPS (adjusted) (cps)	26.6	26.9	31.5	36.6	41.2
EPS growth (%)	9.9%	1.1%	17.3%	16.0%	12.5%
PER (x)	25.4	25.1	21.4	18.4	16.4
FCF Yield (%)	4.6%	4.6%	5.5%	6.5%	7.2%
EV/EBITDA (x)	15.1	14.3	12.2	10.6	9.4
Dividend (cps)	17.8	18.5	20.5	23.8	26.8
Net Yield (%)	2.6%	2.7%	3.0%	3.5%	4.0%
Franking (%)	100.0%	100.0%	100.0%	100.0%	100.0%
ROE (%)	29.6%	23.6%	25.3%	26.5%	27.1%

Source: Iress, Company, Ord Minnett estimates

ONT A\$6.72 (TP \$6.26)

Recommendation
Hold (no change)

Risk Assessment
Medium

Healthcare

Pareesh Patel

Senior Research Analyst

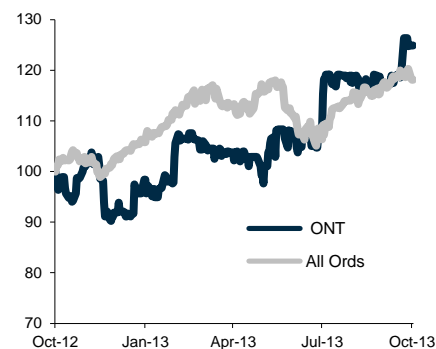
ppatel@ords.com.au

(61-2) 8216-6621

1300SMILES

ASX Code	ONT
52 week range	\$5.00-\$7.25
Market Cap (\$m)	164
Shares Outstanding (m)	23.7
Av Daily Turnover	10,737
ASX All Ordinaries	5215
ASX300 Industrials	5172
NTA FY14e (¢per share)	76.0
Net Cash FY14e \$m	10.5

Relative price performance



Source: Iress

Consensus earnings

	FY14E	FY15E
NPAT (OM)	\$7.5m	\$8.7m
NPAT (C)	NA	NA
EPS (OM)	31.5cps	36.6cps
EPS (C)	NA	NA

Source: Iress. NA=not available. Limited coverage.

Company Review

Recent Transactions

Figure 1 – Recent Australian Dental Industry Transactions

Date	Target Company	Acquirer/Owners	Acquired	Structure	EV/EBITDA (x)*
Mar-13	Dental Corp	Bupa	70.0%	Private	9.1
Jul-12	Pacific Smiles	TDM Asset Management	19.9%	Private	8.8
Mar-12	Dental Partners	Albano Healthcare	100.0%	ABA.NZX	10.9
Dec-10	Dental Corp	Fortis Healthcare/Bupa	30.0%	Private	8.0
				Average	9.2x

Source: OML, Albano Healthcare FY13 presentation. * Historic multiple.

Valuation

Figure 2 – Valuation Methodology

Valuation Method	Value	Implied FY14 PE (x)	Comments
DCF	\$6.26	20.0	WACC 11.1%. Beta 1.2, Ce 12%, Cd (pre tax) 7.0%. Terminal growth 2.0%

Source: OML

Figure 3 – DCF Valuation

Assumptions	DCF Valuation	\$m	\$/share	
Risk Free Rate	5.0%	PV of cash flows	73.3	\$3.10
Equity Risk Premium	6.0%	PV of Terminal Value	64.1	\$2.71
Equity Beta	1.2	Total Firm Value	137.3	\$5.80
Cost of Equity (Ke)	12%	Less Cash/(Net Debt)	10.8	0.46
Cost of Debt (Kd) - Pre Tax	7.0%	Total Equity Value	148.2	\$6.26
Tax Rate	30%	Shares on issue (m)	23.7	
Cost of Debt (Kd) - Post Tax	4.9%	Value per share (A\$)	\$6.26	
Target D/(D+MV of E)	15%			
Terminal Growth rate	3.0%			
WACC	11.1%			

Source: OML

Figure 4 – Peer Comparable

Company	Stock code	Year end date	Market Cap AUD \$m	PE (x)		EV/EBITDA (x)		EV/EBIT (x)		Div Yield (%)		EPS Growth (%)		ROE (%)	
				FY14	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14	FY15
Australian Small Cap Healthcare															
1300 Smiles Ltd	ONT.AU	06/2013	152	21.4	18.4	12.2	10.6	14.9	12.7	3.0%	3.5%	17.3%	16.0%	25.3%	26.5%
G8 Education Ltd	GEM.AU	12/2012	902	20.8	17.7	12.4	10.1	12.2	10.1	4.4%	5.0%	26.2%	17.0%	14.5%	16.4%
Greencross Ltd	GXL.AU	06/2013	231	25.9	22.1	14.0	11.9	15.7	13.2	1.9%	2.1%	26.7%	17.3%	16.5%	17.3%
Sigma Pharmaceuticals Ltd	SIP.AU	01/2013	637	13.5	11.5	8.0	7.4	8.7	8.1	7.3%	7.6%	-6.7%	16.7%	8.4%	9.3%
Invocare Ltd	IVC.AU	12/2012	1,232	25.5	22.9	14.3	13.3	17.4	16.0	3.3%	3.7%	12.3%	11.4%	29.4%	30.8%
Australian Large Cap Healthcare															
Primary Health Care Ltd	PRY.AU	06/2013	2,429	14.2	12.9	8.5	8.0	11.1	10.4	4.0%	4.4%	12.6%	10.3%	6.2%	6.5%
Ramsay Health Care Ltd	RHC.AU	06/2013	7,249	22.9	20.4	12.0	10.9	15.5	14.1	2.3%	2.6%	17.0%	12.6%	19.6%	19.9%
Sonic Healthcare Ltd	SHL.AU	06/2013	6,441	16.4	14.8	11.1	10.2	14.1	12.8	4.3%	4.7%	12.5%	10.7%	13.3%	14.1%
New Zealand Medical *(NZD)															
Abano Healthcare Group Ltd	ABA.NZ	05/2013	110	27.5	16.1	6.5	5.5	9.7	8.0	3.2%	3.2%	-9.8%	70.8%	7.7%	9.5%

Source: Bloomberg Consensus 1/10/13. *ONT is OML estimates.

Key risks and medium-term catalysts

Key risks	Positive catalysts
<ul style="list-style-type: none">▪ Reduction in value and volume of patients.▪ Changes in government policy and regulatory risk.▪ Increased competition from other dental practices.▪ Loss and inability to recruit productive dentists.▪ Overpaying and integration of new practices.▪ Increase in operating cost.▪ Succession planning. Managing director is a respected fellow dentist, with a positive track record and has a substantial shareholding.	<ul style="list-style-type: none">▪ Accretive acquisition of new practices.▪ Increase in government funding to dental industry and families.▪ Additional dentists at existing practices.▪ Reduction in dentist employment costs.▪ Higher volume and value of dental services to new and existing patients.▪ Expansion of existing facilities.▪ Increase in dividend payout.

Company Description

ONT owns and operates full-service dental facilities at 25 sites, mainly located in Queensland and one in Adelaide. It offers mainly self-employed dentists to focus on the delivery of dental services rather than on the administrative aspects of running a business. Dentists pay fees to ONT for the provision of these services under a Dental Service Agreement.

Company Review

Financial Statements

PROFIT AND LOSS (A\$m)	2012a	2013a	2014e	2015e	2016e
OTC Revenue	45.9	48.5	55.4	62.7	68.8
Operating Revenue	35.7	35.4	40.5	45.8	50.3
Growth on pcp (%)	30.3%	-0.9%	14.4%	13.1%	9.8%
EBITDA	10.2	10.6	12.2	13.8	15.2
D & A	(1.8)	(2.1)	(2.2)	(2.3)	(2.3)
EBIT	8.4	8.5	10.0	11.5	12.9
Growth on pcp (%)	17.1%	0.3%	18.4%	14.8%	11.9%
Equity/Associates	0.0	0.0	0.2	0.4	0.4
Net Interest Expense	0.3	0.5	0.3	0.4	0.5
Pre-tax profit	8.8	8.9	10.6	12.3	13.8
Tax	(2.6)	(2.6)	(3.1)	(3.6)	(4.1)
Minorities	-	-	-	-	-
NPAT (Pre Sig)	6.2	6.4	7.5	8.7	9.8
Growth on pcp (%)	20.1%	3.1%	17.3%	16.0%	12.5%
Significants (after tax)	-	-	-	-	-
Reported Net Profit	6.2	6.4	7.5	8.7	9.8

CASHFLOW (A\$m)	2012a	2013a	2014e	2015e	2016e
EBITDA	10.2	10.6	12.2	13.8	15.2
(Inc)/Dec in Working	1.9	(0.1)	0.5	0.5	0.4
(Inc)/Dec in Provisions	0.2	(0.1)	0.1	0.1	0.1
Net Interest Rec/(Paid)	0.3	0.5	0.3	0.4	0.5
Tax paid	(2.6)	(2.3)	(3.1)	(3.6)	(4.1)
Other	(0.2)	(0.5)	(0.4)	-	-
Operating cashflow	9.8	8.1	9.6	11.2	12.1
Capex	(2.6)	(0.7)	(0.8)	(0.8)	(0.7)
Asset sales	-	-	-	-	-
Acquisitions/Investments	(2.5)	(1.2)	(2.5)	(2.5)	(1.2)
Other	-	-	-	-	-
Investing cashflow	(5.1)	(1.9)	(3.3)	(3.3)	(1.9)
Equity raised (Incl DRP)	7.9	-	-	-	-
Incr/(Dec) in borrowings	-	(7.6)	-	-	-
Dividends recv/(paid)	(3.7)	(4.6)	(4.0)	(5.2)	(5.9)
Other	-	-	-	-	-
Financing cashflow	4.1	(12.2)	(4.0)	(5.2)	(5.9)
Fx Adjustments/Misc	-	-	-	-	-
Incr/(Decr) in Cash	8.8	(6.0)	2.4	2.8	4.4
Check	-	1	-	-	-

BALANCE SHEET (A\$m)	2012a	2013a	2014e	2015e	2016e
Cash	13.5	8.1	10.5	13.2	17.6
Receivables	0.4	0.8	0.9	1.0	1.1
Inventories	-	-	-	-	-
Other	0.4	0.2	0.2	0.2	0.2
Current assets	14.2	9.0	11.6	14.5	18.9
Net PPE	9.9	8.7	9.8	10.7	10.3
Intangibles	12.0	13.3	13.3	13.3	13.3
Other	2.4	2.7	2.7	2.7	2.7
Non-current assets	24.3	24.8	25.8	26.8	26.3
Total assets	38.5	33.8	37.4	41.2	45.3
Payables	3.8	4.2	4.8	5.4	5.9
Current Debt	7.5	-	-	-	-
Non Current Debt	-	-	-	-	-
Provisions	0.6	0.5	0.5	0.6	0.7
Other	0.5	1.2	0.9	0.9	0.9
Total liabilities	12.5	5.9	6.2	6.9	7.5
Shareholders' equity	26.0	28.0	31.2	34.3	37.8
Minorities	-	-	-	-	-
Total shareholders funds	26.0	28.0	31.2	34.3	37.8

No. Practices	2012a	2013a	2014e	2015e	2016e
Total Practices - period end	24	25	27	29	30
Total Dentist - period end	84	91	100	110	117

GROWTH RATES (%)	2012a	2013a	2014e	2015e	2016e
OTC Revenue	28.7%	5.7%	14.3%	13.1%	9.8%
Operating Revenue	30.3%	-0.9%	14.4%	13.1%	9.8%
EBITDA	20.0%	3.7%	15.3%	13.1%	9.9%
EBIT	17.1%	0.3%	18.4%	14.8%	11.9%
Core NPAT	20.1%	3.1%	17.3%	16.0%	12.5%
EPS	9.9%	1.1%	17.3%	16.0%	12.5%
DPS	14.8%	3.9%	10.8%	16.0%	12.5%

VALUATION DATA	2012a	2013a	2014e	2015e	2016e
EPS - Underlying(cps)	26.6	26.9	31.5	36.6	41.2
EPS growth (%)	9.9%	1.1%	17.3%	16.0%	12.5%
EPS - Reported (cps)	26.6	26.9	31.5	36.6	41.2
P/E ratio (x)	25.4	25.1	21.4	18.4	16.4
EV/EBITDA (x)	15.1	14.3	12.2	10.6	9.4
EV/EBIT (x)	18.2	17.9	14.9	12.7	11.0
PEG ratio	2.6	22.2	1.2	1.2	1.3
Book Value ps (\$)	1.10	1.18	1.32	1.45	1.59
Price/Book (x)	6.1	5.7	5.1	4.7	4.2
NTA ps (\$)	0.59	0.62	0.76	0.89	1.03
DPS (cps)	17.8	18.5	20.5	23.8	26.8
Div Yield (%)	2.6%	2.7%	3.0%	3.5%	4.0%
Payout Ratio (%)	67%	69%	65%	65%	65%
Wt avg diluted shares (m)	23.2	23.7	23.7	23.7	23.7

PROFITABILITY & RETURNS	2012a	2013a	2014e	2015e	2016e
Exp/OTC Rev (%)	55.9%	51.6%	51.4%	51.3%	51.3%
Exp/Op Rev (%)	71.8%	70.7%	70.4%	70.3%	70.2%
EBITDA/Op Rev (%)	28.6%	29.9%	30.2%	30.2%	30.2%
EBIT/Op Rev (%)	23.7%	23.9%	24.8%	25.2%	25.7%
ROE (%)	29.6%	23.6%	25.3%	26.5%	27.1%
ROIC - (%)	30.6%	29.7%	34.6%	38.6%	43.7%
ROA (%)	18.1%	16.7%	20.3%	21.3%	21.7%

LIQUIDITY RATIOS	2012a	2013a	2014e	2015e	2016e
Net (debt)/cash (\$Am)	6.0	8.1	10.5	13.2	17.6
Net debt/equity (%)	-23.0%	-28.8%	-33.6%	-38.5%	-46.6%
EBIT interest cover (x)	(26.6)	(17.9)	(31.0)	(27.8)	(23.9)
Net debt/EBITDA (x)	(0.6)	(0.8)	(0.9)	(1.0)	(1.2)
OCF Per Share (cps)	42.0	34.1	40.6	47.2	51.3
FCF Per Share (cps)	30.8	31.2	37.2	43.9	48.5
FCF Yield (%)	4.6%	4.6%	5.5%	6.5%	7.2%
OCF/EBITDA	118%	93%	102%	104%	103%
Capex/Depn (x)	1.5	0.3	0.4	0.3	0.3
Avg WC /Rev (%)	-7.6%	-7.0%	-7.0%	-7.0%	-7.0%

INTERIMS (A\$m)	2H13a	2H12a	Diff	1H13a	1H12a
Operating Revenue	14.3	18.3	-21.9%	21.1	17.4
EBITDA	4.1	4.5	-8.2%	6.5	5.7
EBIT	3.1	3.5	-10.7%	5.4	5.0
EBIT/sales (%)	21.6%	18.9%	2.7%	25.5%	28.7%
NPAT (Pre Sig)	2.4	2.8	-13.4%	4.0	3.4
% FY NPAT	46%	52%	-5%	54%	48%
DPS (¢)	8.5	9.2	-7.6%	10.0	8.6

Please contact your Ord Minnett Adviser for further information on our document.

Research			
Stephen Scott	Head of Research	Sydney	sscott@ords.com.au
David Brennan, CFA	Senior Resource Analyst	Sydney	dbrennan@ords.com.au
James Lennon	Senior Research Analyst	Sydney	jlennon@ords.com.au
Paresh Patel	Senior Research Analyst	Sydney	ppatel@ords.com.au
John Young	Senior Research Analyst	Melbourne	jyoung@ords.com.au
Brad Dunn	Analyst	Sydney	bdunn@ords.com.au
Nicholas McGarrigle	Analyst	Sydney	nmcgarrigle@ords.com.au
Rory Carson	Assistant Analyst	Sydney	rcarson@ords.com.au

Ord Minnett Offices

Adelaide

Level 11
13 Grenfell Street
Adelaide SA 5000
Tel: (08) 8203 2500
Fax: (08) 8203 2525

Brisbane

Level 31
10 Eagle St
Brisbane QLD 4000
Tel: (07) 3214 5555
Fax: (07) 3214 5550

Buderim

Sunshine Coast
1/99 Burnett Street
Buderim QLD 4556
Tel: (07) 5430 4444
Fax: (07) 5430 4400

Caloundra, Sunshine Coast

79-81 Bulcock Street
Caloundra QLD 4551
Tel: (07) 5491 3100
Fax: (07) 5491 3222

Canberra

101 Northbourne Avenue
Canberra ACT 2600
Tel: (02) 6206 1700
Fax: (02) 6206 1720

Coffs Harbour

Suite 4
21 Park Avenue
Coffs Harbour NSW 2450
Tel: (02) 6652 7900
Fax: (02) 6652 5716

Gold Coast

Level 7, 50 Appel Street
Surfers Paradise QLD 4217
Tel: (07) 5557 3333
Fax: (07) 5557 3377

Mackay

45 Gordon Street
Mackay QLD 4740
Tel: (07) 4969 4888
Fax: (07) 4969 4800

Melbourne

Level 23
120 Collins Street
Melbourne VIC 3000
Tel: (03) 9608 4111
Fax: (03) 9608 4142

Newcastle

426 King Street
Newcastle NSW 2300
Tel: (02) 4910 2400
Fax: (02) 4910 2424

Tamworth

Suite 3
344-346 Peel Street
Tamworth NSW 2340
Tel: (02) 6761 3333
Fax: (02) 6761 3104

Wollongong

Level 1
17 Flinders Street
Wollongong NSW 2520
Tel: (02) 4226 1688
Fax: (02) 4226 1604

Head Office

Sydney
Level 8, NAB House
255 George Street
Sydney NSW 2000
Tel: (02) 8216 6300
Fax: (02) 8216 6311
www.ords.com.au

International

Hong Kong
1801 Ruttonjee House
11 Duddell Street
Central, Hong Kong
Tel: +852 2912 8980
Fax: +852 2813 7212
www.ords.com.hk

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SPECULATIVE BUY	We expect the stock's total return (nominal yield plus capital appreciation) to exceed 20% over 12 months. The investment may have a strong capital appreciation but also has high degree of risk and there is a significant risk of capital loss.
BUY	The stock's total return (nominal dividend yield plus capital appreciation) is expected to exceed 15% over the next 12 months.
ACCUMULATE	We expect a total return of between 5% and 15%. Investors should consider adding to holdings or taking a position in the stock on share price weakness.
HOLD	We expect the stock to return between 0% and 5%, and believe the stock is fairly priced.
LIGHTEN	We expect the stock's return to be between 0% and negative 15%. Investors should consider decreasing their holdings.
SELL	We expect the total return to lose 15% or more.
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