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LYC Healthcare to buy 55% stake in dental firm



CORPORATE NEWS

Monday, 04 Jul 2022
8:40 PM MYT

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KUALA LUMPUR: LYC Healthcare Bhd's wholly-owned subsidiary LYC Dental & Aesthetic Holdings Sdn Bhd has entered into a conditional share purchase agreement for the proposed acquisition of a 55% stake in Elite Dental Team Sdn Bhd (EDTSB) for RM5.5mil cash.

The stake was acquired from vendors Dr Kenneth Wong Pak Ken, Dr Wong Chew Weng, Dr Carmen Yuen Chia-Wen, Dr Yee Xin Le and Dr Sylvia Lim Sze Wel.

"Based on the consideration value of RM5.5mil attributable to the 55% equity interest in EDTSB, this will yield an implied valuation of RM10mil.

"The said Implied valuation of EDTSB represents a price-to-earnings (P/E) multiple of 8.0 times of forward earnings based on the 2-year average annual profit guarantee of RM1.25mil for the two financial years ending March 31, 2024 and 2025," LYC said in a filing with Bursa Malaysia.

EDTSB operates 22 dental clinics with 4 additional clinics under renovation and pending regulatory approvals located throughout Malaysia including Kuala Lumpur, Selangor, Penang, Johor and Sabah.

It currently has around 40 dentists and around 100 supporting staff under its group.

The dental brands operating under Edtsb are PrimeCare Dental Clinic, Signature PrimeCare Dental, Lite Dental, Phi Dental and Quay Dental.



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TAGS / KEYWORDS:
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Market Summary

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FBM KLCI Vol (00)
1377.94 -8.88 -0.64% **5,705,354**

