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#Hot Stock* Apex Healthcare rises 5% on bonus issue

The Editor / TheEdge

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KUALA LUMPUR (Mar 31): Apex Healthcare Bhd rose as much as 5% after the company proposed a one-for-four bonus issue.

At 3.22pm, Apex Healthcare climbed as much as 20 sen to RM4.56 to become the exchange's third-largest gainer. The stock saw 120,200 shares done.

Last Friday, Apex Healthcare proposed a bonus issue of 23.4 million shares on the basis of one bonus share for every four existing units held.

The company also plans to increase its authorised share capital to RM200 million comprising 200 million shares to facilitate the bonus issue. This compares to RM100 million comprising 100 million shares previously.

Today, as anticipated by analysts, Apex Healthcare attracted market interest on the news.

HwangDBS Vickers Research Sdn Bhd wrote in a note: "Stocks that will likely attract investors' interest today include Apex Healthcare after announcing a 1-for-4 bonus issue."

RHB Research Institute Sdn Bhd said Apex Healthcare's corporate exercise was backed by its strong balance sheet as the latter had total retained earnings of RM137.9 million as at end-December 2013.

The research house maintained its "neutral" call on Apex Healthcare shares with an unchanged fair value of RM4.42. RHB said the exercise would not have an impact on Apex Healthcare's fundamentals and earnings outlook.

"Going forward, Apex Healthcare's prospects are underpinned by organic growth from its existing business as we are seeing higher contribution from its own-brand products and continuous efforts from its sales and marketing team to explore new markets," it said.

RHB said the pharmaceutical industry outlook remained positive, supported by the increasing use of generic drugs, rising demand for quality medicine and consumer healthcare products, besides higher standards of living.

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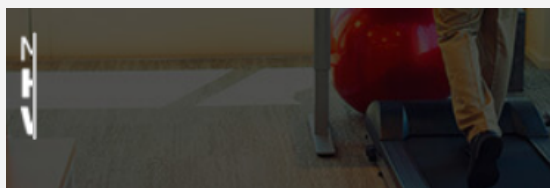
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