



MALAYSIA CORPORATE

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# Covid-19 rush boosts Apex Healthcare's 1Q sales, but group says demand may not sustain

Adam Aziz / theedgemarkets.com  
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KUALA LUMPUR (May 21): Apex Healthcare Bhd's first quarter net profit rose 26.06% to RM14.37 million, from RM11.4 million a year earlier, as the Covid-19 outbreak boosted pharmaceutical product sales in Malaysia and Singapore.

Earnings per share for the quarter ended March 31, 2020 rose to 3.05 sen, from 2.43 sen previously.

“Growth is largely attributed to heightened market demand precipitated by the growing Covid-19 pandemic, leading to increased purchases by our customers in order to ensure uninterrupted supplies,” the group said in its exchange filing.

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The higher sales lifted revenue to RM193.31 million — up 8.46% from RM178.23 million in the previous corresponding quarter.

However, Apex Healthcare said the demand jump may not sustain.

“Growing uncertainties regarding supply chain integrity, workforce restrictions, movement controls, social distancing, raw material pricing volatility and collectability of trade receivables all create a difficult and unpredictable business environment for the rest of the financial year,” it said.

On a related matter, Apex Healthcare noted that its subsidiary Xepa-Soul Pattinson (M) Sdn Bhd has secured a second European Union good manufacturing practice (GMP) certification, specifically for SPP NOVO.

In addition, Xepa also secured GMP clearance from the Australian Therapeutic Goods Authority for non-sterile dosage forms, as well as the good distribution practice for m



alaysia, it

added.

Shares of the pharmaceutical product manufacturer has climbed 29.46% year-to-date, largely attributable to the spike in May, following expectations of better performance arising from the pandemic.

The counter closed unchanged at RM2.90 today, valuing the group at RM1.37 billion.

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