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Apex Healthcare sees steady 3Q profit despite revenue drop, supported by cost optimisation measures

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KUALA LUMPUR (Nov 19): Apex Healthcare Bhd's net profit for the third quarter ended Sept 30, 2020 (3QFY20) came in at RM14.22 million, almost flat against the RM14.12 million it made in the corresponding quarter last year, despite a drop in revenue, helped by measures implemented to rightsize its operating costs in the new business environment.

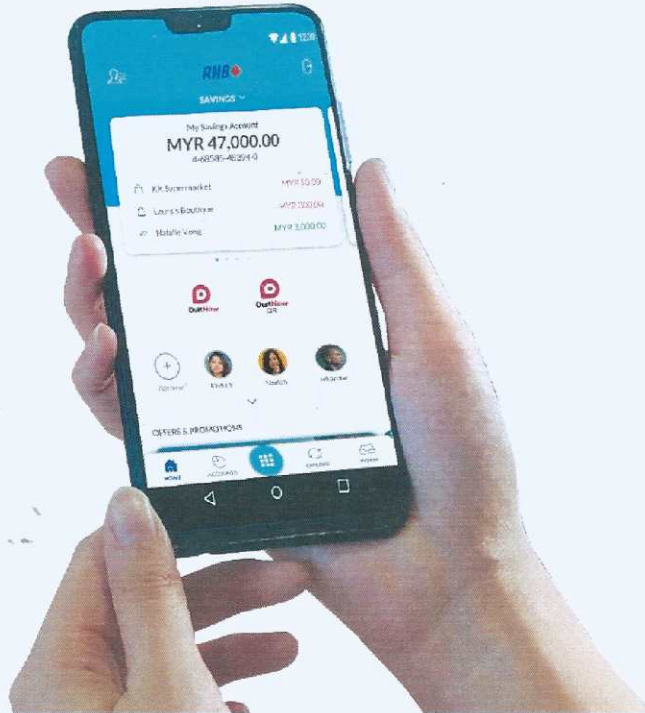
Revenue dropped 6% year-on-year to RM169.12 million from RM180.65 million, its bourse filing today showed, due to generally subdued market demand, especially from clinics, private hospitals and exports.

As for the nine months ended Sept 30, 2020, the group's net profit rose 7% to RM41.63 million from RM38.75 million a year ago, as revenue advanced 4% to RM537.15 million from RM518.15 million.

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"Year-to-date revenue growth was attributed to pandemic-induced heightened market demand in the first half [of the] year, leading to increased purchases by customers in order to ensure uninterrupted supplies in the first quarter, and a surge in sales of pandemic-related products in the second quarter," the group wrote.

In addition, it saw lower operating expenses in the cumulative period, thanks to active cost management measures, while finance costs incurred for the period were down 18% as loans used for SPP Novo, the group's new oral solid dosage plant, continued to be paid down.

Apex noted that its 3QFY20 saw a gradual recovery in sales across all its business units, though the pace and sustainability of overall recovery in consumer spending and confidence continued to be uncertain, aggravated by the recent resurgence of Covid-19 infections in Malaysia and abroad.

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"The reimposition of the Conditional Movement Control Order in Malaysia is expected to have a dampening effect on the nascent recovery. As such, the group expects the business environment to continue to remain challenging for the rest of the current financial year and also into 2021," it added.

And while it noted active cost management measures to align expenses with revenue during this ongoing pandemic are important, the group said it is also stepping up investments that will sustain and drive continued growth in the longer term.

"These are directed at the research and development of new pharmaceutical and consumer healthcare products, launching of digital initiatives to reach and engage customers, building stronger e-commerce capabilities and the opening of new international markets for the group's products and contract manufacturing services," it said on its prospects.

Shares in Apex Healthcare finished 2.27% or eight sen higher at RM3.60 today, valuing the group at RM1.71 billion. It saw 354,100 shares transacted.

Edited by Tan Choe Choe

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