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Apex Healthcare 3Q21 profit slips despite record quarterly revenue

Adam Aziz / theedgemarkets.com
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Apex Healthcare 3Q21 profit slips amid record quarterly revenue

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KUALA LUMPUR (Nov 17): Apex Healthcare Bhd's net profit for the quarter ended Sept 30, 2021 (3QFY21) slid 1.5% to RM14.01 million from RM14.22 million a year ago, despite a record high revenue, dragged by weaker performance by its associate, coupled with higher sales, marketing and tax expenses.

Quarterly earnings per share came in at 2.96 sen, down from 3.01 sen in 3QFY20, the group's bourse filing showed.

Apex Healthcare said earnings from its Penang-based associate Straits Apex Group Sdn Bhd (SAG) fell 76.5% on-year to RM472,000 from RM2.01 million, as production output and costs were severely impacted by Covid-19 infections and the resultant quarantine of production staff.

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“Vaccination of SAG's workforce reached 98% on Sept 30, 2021. This, coupled with a strong order book, will enable SAG to deliver an improved performance in the fourth quarter,” the company said.

Quarterly revenue rose 24.8% to a record of RM211.06 million from RM169.12 million thanks to improved demand for pharmaceuticals, diagnostics and consumer healthcare products from the private sector.

“Revenue growth was also helped by robust market demand for pulse oximeters, surgical masks, Covid-19 self-test kits in Malaysia and SinoPharm and SinoVac Covid-19 vaccines in Singapore,” the group said.

For the nine months ended Sept 30, 2021 (9MFY21), Apex Healthcare's net profit slid 7% to RM38.71 million or 8.17 sen per share, from RM41.63 million or 8.8 sen per share in 9





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On prospects, Apex Healthcare expects better financial performance from its associate in 4QFY21 on the back of firm order book and recent backlog.

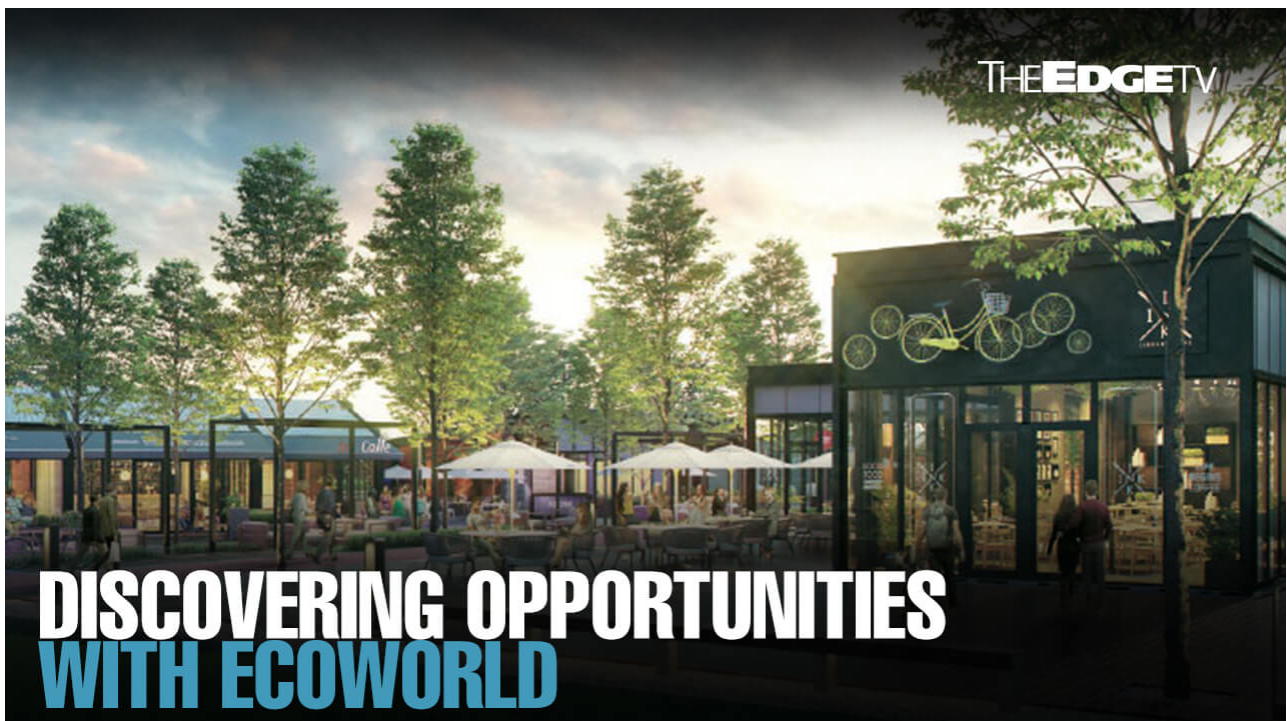
However, it remains cautious and expects the challenging business environment to persist going into 2022.

“The group continues to step up investments in the research and development of new pharmaceutical and consumer healthcare products, identify and source products to meet anticipated market demand, launch digital initiatives to reach and engage customers, build stronger e-commerce capabilities, and open new international markets for the Group’s products and contract manufacturing services,” it said.

Shares of Apex Healthcare traded unchanged at RM2.67, giving the group a market capitalisation of RM1.27 billion.

Edited by Tan Choe Choe

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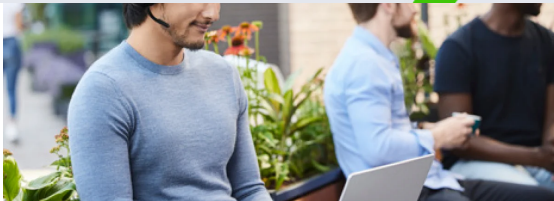
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