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Apex Healthcare 4Q net profit climbs 44% on higher margins, declares nine sen dividend

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KUALA LUMPUR (Feb 23): Apex Healthcare Bhd saw its net profit climb 44% year-on-year (y-o-y) to RM20.7 million in the fourth quarter ended Dec 31, 2021 (4QFY21) from RM14.39 million, on higher margin products in the sales mix of the group's operating subsidiaries and improved quarterly contribution from its associate.

Quarterly revenue rose 22% to RM197.66 million compared with RM161.58 million in the same period last year.

The pharmaceutical company proposed a final dividend of three sen per share, as well as a special dividend of six sen per share, to be approved by its shareholders at the upcoming annual general meeting.

According to the group, market demand for pharmaceuticals, consumer healthcare products and point of care diagnostics, especially from the private sector in Malaysia, Singapore and international markets, continued to improve.

It attributed this to growing consumer confidence and activity as the number of daily new Covid-19 cases stabilised in key markets.

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Its operating profit for the quarter grew 35% to RM19.9 million from RM14.8 million in the previous year, said the group.

“Share of earnings from Penang-based associate Straits Apex Group Sdn Bhd (SAG) for the quarter is RM5.6 million, 44% better than the RM3.9 million contribution in 4QFY20, as the order backlog is progressively reduced with the normalisation of production operations.

“With strong earnings contributions from both subsidiaries and the associate, group profit before tax for the fourth quarter rose to RM25.3 million, 38% [higher] than the RM18.4 million achieved in the corresponding period in 2020,” said Apex Healthcare.

On a quarter-on-quarter basis, the group’s net profit jumped 48% from RM14.01 million in 3QFY21 despite revenue decreasing 6% from RM211.06 million in the preceding quarter.

For the full financial year ended Dec 31, Apex Healthcare’s cumulative net profit increased 6% to RM59.42 million from RM56.02 million, while cumulative revenue rose 10% to RM770.76 million from RM698.73 million.

In a separate statement, Apex Healthcare Bhd chairman and CEO Dr Kee Kirk Chin said the group will continue to focus on strengthening its fundamentals and leveraging its experience and network reach to sustain business growth to meet the healthcare needs of the community.

“As we move into 2022, Apex Healthcare will focus on three key priorities — growing the market share of our pharmaceutical and consumer healthcare products, seizing market opportunities through rapid supply of in-demand healthcare products and tapping into the prospects for new contract manufacturing partnerships.

“We are cognisant that the pandemic continues to bring about various challenges such as supply chain disruptions, workforce infections, elevated raw materials and freight costs and emergence of new variants, amongst others,” he said, adding that the group is cautiously optimistic on its growth prospects.

At market close, Apex Healthcare was one sen or 0.39% lower at RM2.56, valuing it at RM1.22 billion.

Edited by Ahmad Naqib Idris

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A promotional banner for "TR Residence @ Tun Razak". On the left is a logo with the letters "TR" in a stylized font above the word "RESIDENCE" and "TUN RAZAK" in smaller text below. To the right of the logo, the text "New Home with Superb Connectivity @ Tun Razak" is written in a mix of white and yellow fonts. Below this, the text "MONORAIL | LRT | MRT2" is displayed in white, followed by the "TOD" logo. On the far right is a photograph of a modern, multi-story residential building at night, with lights on and a cityscape in the background. A small "MKH" logo is visible in the bottom right corner of the image.



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