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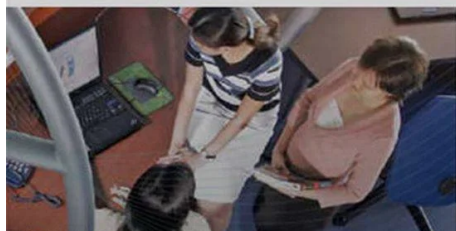
Apex Healthcare's 4Q net profit up 68%; proposes one-for-two bonus issue

Izzul Ikram / theedgemarkets.com

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KUALA LUMPUR (Feb 22): Apex Healthcare Bhd's net profit for the fourth quarter ended Dec 31, 2022 (4QFY2022) jumped 68.25% to RM34.84 million from RM20.7 million a year earlier, on the back of higher share of results of an associate company as well as favourable foreign exchange gain.

Earnings per share climbed to 7.34 sen from 4.37 sen previously, according to the pharmaceutical group's Bursa Malaysia

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Apex Healthcare has declared a final dividend of 3.5 sen per share and a special dividend of two sen per share, both with entitlement dates on June 2, payable on June 16.

Quarterly revenue increased 11.55% to RM220.49 million as compared to RM197.66 million a year ago, as market demand for pharmaceuticals, consumer healthcare products and medical devices remained strong in Malaysia, Singapore, and international markets.

For the full year ended Dec 31, 2022 (FY2022), Apex Healthcare's net profit jumped 69.94% to RM100.98 million from RM59.42 million a year prior, carried by higher revenue and share of earnings from SAG.

The group said the share of earnings from SAG increased 4.1 times to RM29.6 million from RM7.1 million underpinned by uninterrupted production throughout most of the year.

Cumulative revenue rose 13.88% to RM877.74 million versus RM770.76 million, mainly due to sustained economic recovery, improved consumer confidence, timely expansion of production capacity, and the rapid sourcing and supply of changing in-demand healthcare products.

"In particular, sales of respiratory medicines, including the group's cough and cold products, were strong due to the prevalence of Covid-19 and other viral respiratory illnesses in the community, especially in the second half of the year," it added.

Looking to FY2023, Apex Healthcare said the pharmaceutical industry is less likely to be affected by slowing economic growth as demand for medicines is generally non-cyclical.

"Total healthcare expenditure is expected to grow in 2023 in line with rising affluence, higher public spending, increased incidence of chronic illnesses, ageing populations, and advancing consumer expectations and sophistication in healthcare," the group said.

Touching on SAG, Apex Healthcare said the associate company continues to see growth in orders from new and existing multinational customers both to meet increased global demand and from customers seeking to diversify their global supply base.

"To meet forecast volume from customers for fulfilment in 2023 and beyond, production space was increased by 30% in 4QFY2022," it added.

One-for-two bonus issue

Meanwhile, Apex Healthcare has also proposed a one-for-two bonus issue of shares to reward its existing shareholders.

The exercise entails the issuance of up to 240.46 million new shares to entitled shareholders, according to a separate filing on Wednesday.

In the maximum scenario, assuming all outstanding executive share option scheme options are exercised, the exercise will result in the issuance of 240.46 million shares from 480.92 million shares.



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Barring unforeseen circumstances and subject to requisite approvals — from Bursa Securities and the group's shareholders — the bonus issue is expected to be completed by the second quarter of 2023.

Shares in Apex Healthcare closed five sen or 1.45% lower at RM3.39, giving the group a market capitalisation of RM1.62 billion.

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