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Apex Healthcare top Bursa gainer after 68% jump in 4Q net profit, news on bonus issue

Lam Jian Wyn / theedgemarkets.com

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KUALA LUMPUR (Feb 23): Apex Healthcare Bhd emerged as the top gainer on Bursa Malaysia in morning trade on Thursday (Feb 23), rising by as much as 37 sen or 10.91% to a 28-month high of RM3.76.

The counter pared some gains at 12.07pm to settle at RM3.71, still higher by 32 sen or 9.44%, giving it a market capitalisation of RM1.76 billion.

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The group's improved net profit in 4QFY2022 was thanks to higher share of results of an associate company, as well as favourable foreign exchange gain.

Share of earnings from the group's 40%-owned Penang-based associate Straits Apex Group Sdn Bhd (SAG) surged 158.03% to RM14.49 million from RM5.62 million, on the back of uninterrupted production which allowed SAG to clear order backlog and fulfil new orders.

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.

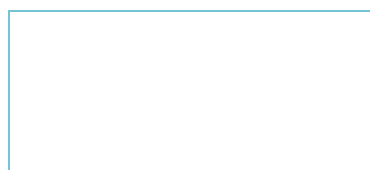
Cumulative revenue rose 13.88% to RM877.74 million versus RM770.76 million, mainly due to sustained economic recovery, improved consumer confidence, timely expansion of production capacity, and the rapid sourcing and supply of changing in-demand healthcare products.

Meanwhile, its bonus issue entails the issuance of up to 240.46 million new shares to entitled shareholders.

In the maximum scenario, assuming all outstanding executive share option scheme options are exercised, the exercise will see the group's share base rise to 721.38 million shares from 480.92 million shares.

Apex Healthcare said that based on the lowest of three-month daily volume weighted average market price of its shares up to and including Feb 7 of RM3.3026, the theoretical ex-bonus price will be RM2.2017.

The group intends to fix the entitlement date of the bonus issue after the June 2 entitlement date of the final and special dividends.



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