

## Apex Healthcare ends FY2024 on lower note, proposes three sen dividend

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KUALA LUMPUR (Feb 26): Pharmaceutical company Apex Healthcare Bhd (KL:AHEALTH **ASK** **EDGE**) saw its net profit fall 33.6% to RM13.46 million for the fourth quarter ended Dec 31, 2024 (4QFY2024) from RM20.06 million a year ago, which was attributed to a share of loss amounting to RM6.6 million from associate Straits Apex Group Sdn Bhd (SAG) during the quarter under review.

As a result, its earnings per share came in lower at 1.88 sen for 4QFY2024, compared with 2.81 sen for 4QFY2023.

Quarterly revenue slipped 1% to RM237.5 million from RM240 million a year ago on lower sales to the government sector in both Malaysia and Singapore, due to the timing and mix of tenders secured. However, Apex Healthcare expects sales to resume their growth trajectory in 2025.

Nevertheless, the group is proposing a final dividend of three sen per share for the financial year ended Dec 31, 2024 (FY2024) for shareholders' approval at the forthcoming annual general meeting, payable on June 16. Together with the two interim dividends of three sen per share each, total dividend for the year stands at nine sen per share, or 84.7% of the group's net profit.

For the full financial year ended Dec 31, 2024 (FY2024), Apex Healthcare posted an 80.8% decline in net profit to RM76.54 million from RM397.99 million the previous year, due to the share of loss from SAG. This was despite revenue rising 2.7% to RM961.78 million from RM936.17 million in FY2023, which it attributed to continued robust demand for healthcare products and services in its key markets, and effective execution of business strategies.

In a filing with Bursa Malaysia on Wednesday, Apex Healthcare said in 2024, the group delivered its highest number of new products. "The total number of group branded products launched in 2024 was 22, a new high. Notably, 64% of these are consumer healthcare products, in line with the group's stated intention to grow consumer healthcare."

It added that demand for pharmaceuticals, consumer healthcare products and medical devices remained robust in both domestic and international markets in 2024, and is projected to continue into 2025. This positive outlook is supported by sustained demand for essential medicines, driven by heightened healthcare needs and demographic factors such as an aging population.

"For 2025, Malaysia's economic growth is expected to maintain a steady trajectory, despite external headwinds such as uncertainties in US tariff policies and its impact on global trade dynamics. The Ministry of Health received a significant budget allocation of RM45.3 billion for 2025, reflecting a substantial 9.9% increase from the previous year. The increased funding will support key initiatives aimed at improving healthcare accessibility and affordability.

"The group is well positioned and anticipates another year of satisfactory growth in 2025, barring any unforeseen market changes and unexpected

developments. Driven by a strong commitment to its aspirations, the group is confident in its enduring prospects for sustainable long-term growth," it noted.

Apex Healthcare's shares closed one sen or 0.42% higher at RM2.40 on Wednesday, giving it a market capitalisation of RM1.73 billion. The stock has fallen 2.44% so far this year.

**Edited By** Kang Siew Li