

Stock Focus

Analysts say Apex Healthcare buyout likely to go ahead as offer price fully valued

By theedgemalaysia.com

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KUALA LUMPUR (Nov 10): Shares of Apex Healthcare Bhd (KL:**AHEALTH** **ASK** **EDGE**) dipped on Monday after the company received a buyout offer from a consortium led by its major shareholder.

While the offer price leaves little upside to its last traded price, Apex Healthcare will likely be successful in taking the pharmaceutical company private due to commitments from its largest shareholders that together account for more than 70% of the shareholding, analysts said.

“Given these undertakings, we believe the offer is highly likely to turn unconditional, resulting in the privatisation and subsequent delisting,” Public Investment Bank said.

The research house kept its ‘neutral’ call on Apex Healthcare, noting that the offer price is valuing the company at about 21 times its earnings compared to its five-year historical average of about 18 times.

Apex Healthcare slipped seven sen, or a little under 3%, to RM2.55 on Monday. That compares to the takeover price of RM2.64 per share offered by a consortium of Dr Kee Kirk Chin, Apex Healthcare’s current chief executive officer, and Quadria Capital Investment Management Pte Ltd.

The offer would depend on the consortium securing at least 90% of the total shares issued and allow compulsory acquisition of the remaining shares in the market.

The privatisation is expected to proceed smoothly, underpinned by strong shareholder support and minimal regulatory risk, BIMB Securities said and maintained its ‘sell’ call on the stock.

The offer is “fair and attractive, providing minority shareholders with an equitable exit at a valuation that fully reflects Apex’s quality and strategic value within Quadria’s regional healthcare investment platform”, the research house noted and advised minority shareholders to accept the deal.

Read also:

[*Apex Healthcare receives takeover offer at RM2.64 per share*](#)

Edited By Jason Ng