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Featured Stock: MDS

Medical Disposables & Supplies Limited (MDS):
Opening price - \$6.24 Price to book - 2.41 times;
P/E - 14.56 times

Medical Disposables & Supplies Limited (MDS) is a distributor of pharmaceutical products and disposable medical supplies, founded in 1998. MDS distributes medical and hospital supplies and disposable items such as surgical mask, gloves, tubes, gauze, adhesive and bandages.

Revenue amounted to \$1.04 billion, an increase of 8%, relative to \$964.89 million booked the previous year. For the second quarter revenues totalled \$500.85 million up 3% year over year (2017: \$484.30 million). MDS noted, "This positive performance was driven by increased sales in all divisions of the business operations showing very encouraging results." Cost of sales went up 6% to close the period at \$800.44 million relative to the \$756.41 million reported for the same period last year. This resulted in gross profit which increased 16% or \$33.05 million to a total of \$241.52 million relative to the \$208.47 million for the corresponding period in 2017. Gross profit for the second quarter amounted to \$124.59 million, an 18% improvement compared to the \$105.97 million reported in 2017. Total operating cost closed the period at \$169.24 million, up 4% (2017: \$162.85 million). Of this, selling and promotional costs declined 2% to \$64.79 million (2017: \$66.41 million). In addition, administrative expenses increased by 12% to \$96.76 million from \$86.70 million last year. Finance cost increased by 4% to total \$17.37 million. (2017: \$16.73 million). Consequently, net profit for the period amounted to \$34.77 million relative to \$31.57 million in 2017, a 10% improvement year over year, after a tax charge of \$30,000 for the period. Net profit for the quarter amounted to \$15.68 million (2017: \$15.91 million).

Additionally, Medical Disposables and Supplies Limited (MDS) has entered into a distribution agreement with Aldor to distribute its range of confectionary items.

MDS, (as at Friday November 23, 2018) was trading at 2.41 times its book value with a P/E ratio of 14.56 times.

Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your investment advisor today.

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