


Capitol Health Limited CAJ

Formerly: No name changes.

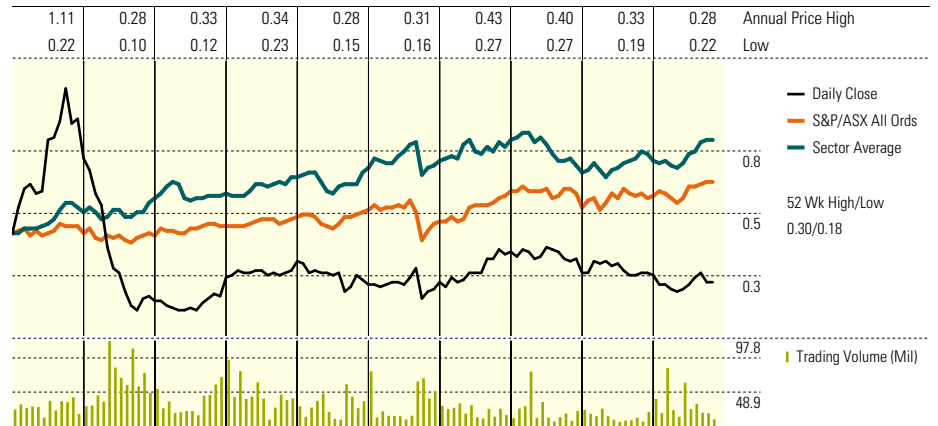
Trading Status: Trading

Mkt Cap \$Mil	Style Box™	Close Price \$	Shares Issued Mil	Morningstar Sector	Morningstar Industry	GICS Industry Group
\$261		0.25 (08-Apr-2024)	1066.05	Healthcare	Medical Care Facilities	Health Care Equipment & Services

Business Summary as at 08 Mar 2024

Capitol Health Limited (CAJ) is a provider of diagnostic imaging modalities and related services to the Australian healthcare market. Headquartered in Melbourne, during the year to 30 June 2023 it operated 66 clinics throughout Victoria, Tasmania, Western Australia, and South Australia. While trading primarily under its flagship brand, Capital Radiology, it also trades as Imaging Olympic Park, Radiology Tasmania, Fowler Simmons Radiology, Womens' Imaging, Direct Radiology and Future Medical Imaging Group (FMIG).

Diagnostic Imaging Services: Capitol Health provides a range of diagnostic imaging services with revenue primarily generated through X-Ray, Ultrasound, CT and MRI modalities. Services also include a focus on women's imaging, cardiac imaging and musculoskeletal imaging. Additional offerings include interventional radiology, nuclear medicine, mammography, bone densitometry, and other diagnostic imaging related services.



06-15	06-16	06-17	06-18	06-19	06-20	06-21	06-22	06-23	04-24*	Performance
74.20	-78.85	62.54	26.84	-26.62	11.90	56.33	-22.19	-0.23	-6.88	Total Return %
68.53	-80.85	48.25	14.28	-37.64	19.11	26.07	-14.75	-14.98	—	+/- Market
06-15	06-16	06-17	06-18	06-19	06-20	06-21	06-22	06-23	Current	Valuation
30.72	14.68	136.84	30.37	5.99	38.28	28.03	21.54	-36.99	35.57	Price/Earnings
10.78	11.43	11.38	11.05	11.09	11.05	10.49	7.53	9.69	16.98	Market P/E
3.30	0.53	1.42	2.20	1.27	1.38	2.19	1.62	1.36	1.24	Price/Sales
4.26	0.99	1.77	2.54	1.53	1.74	2.61	1.89	2.08	1.90	Price/Book
24.04	4.90	24.78	15.18	5.07	7.53	9.81	8.01	12.12	11.11	Price/Cash Flow
400	84	211	259	177	251	380	292	287	261	Market Cap \$Mil
1.63	0.00	0.00	2.46	4.35	4.08	2.70	3.57	3.70	3.88	Dividend Yield%
06-15	06-16	06-17	06-18	06-19	06-20	06-21	06-22	06-23	—	Financials
110	158	107	118	149	154	178	184	208	—	Operating Revenue \$Mil
19.64	13.53	9.07	18.22	30.81	23.67	25.98	23.38	11.15	—	EBITDA Margin %
17	14	4	15	37	10	25	22	-1	—	EBIT \$Mil
15.16	9.08	3.83	12.71	24.84	6.73	13.95	11.94	-0.72	—	EBIT Margin %
12	6	1	9	32	6	14	14	-8	—	NPAT Before Abs \$Mil
4	-5	-4	-11	28	1	12	11	-11	—	Reported Net Profit \$Mil
2.49	1.09	0.19	1.07	3.84	0.64	1.32	1.30	-0.73	—	Earnings Per Share ¢
476	523	587	802	787	814	1020	1036	1054	—	Shares Mil
0.18	0.16	0.15	0.13	0.15	0.14	0.14	0.15	0.13	—	Book Value Per Share \$
16	13	15	11	18	35	41	33	38	—	Oper Cash Flow \$Mil
-7	-8	-7	-7	-15	-12	-8	-13	-17	—	Cap Spending \$Mil
16	13	-5	15	21	27	28	18	19	—	Free Cash Flow \$Mil
06-15	06-16	06-17	06-18	06-19	06-20	06-21	06-22	06-23	—	Profitability
6.74	5.12	1.38	9.75	17.41	3.05	5.83	5.88	-1.35	—	Return on Assets %
12.60	6.76	0.93	8.43	27.26	3.85	9.55	9.06	-5.61	—	Return on Equity %
10.73	3.62	1.03	7.26	21.14	3.60	7.82	7.53	-3.69	—	Net Margin %
57.55	74.36	52.51	91.75	79.28	58.56	63.60	67.88	65.53	—	Asset Turnover %
204.00	250.92	171.76	126.55	162.68	182.11	191.58	176.05	230.44	—	Financial Leverage %
06-15	06-16	06-17	06-18	06-19	06-20	06-21	06-22	06-23	—	Financial Health
-14	-13	68	-17	-18	-24	-21	-16	-28	—	Working Capital \$Mil
73	98	59	3	44	70	84	71	123	—	Long-Term Debt \$Mil
94	85	119	102	116	144	146	154	138	—	Total Equity \$Mil
40.83	103.33	34.88	-8.00	33.15	45.53	49.52	44.03	83.96	—	Net Debt/Equity %

Key Dates

Fiscal Year End	30/06/24	Listing Date	09/06/2006
AGM	15/11/2023	DRIP	Active

Dividend History

	Interim	Final
Dividend Ex Date	2024-03-06	2023-09-21
Dividend Pay Date	2024-04-02	2023-10-20
DPS ¢	0.50	0.50
Franking %	100	100

*Represents financial year to date - the day after last financial year to a day before publication date.

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Corporate Details

Address	Level 2, 288 Victoria Pde East Melbourne VIC 3002
Telephone	+61 3 9348 3333
Website	www.capitolhealth.com.au
Auditor	Deloitte Touche Tohmatsu
Sign-off Partner	Anneke Du Toit
Investor Relations	—
Register Name	Computershare Investor Services Pty Ltd
Registry Website	www.computershare.com.au
Registry Telephone	+61 3 9415 4500
Overseas Exchange	—

Directors

Chairman	Mr Andrew Demetriou
MD/CEO	Mr Justin Samuel Walter
Executive Directors	—
Non-Exec Directors	Mr Richard John Loveridge Ms Laura Nicole McBain Dr Kevin (Kai-Chung) Shaw

Management

Melanie Jaye Leydin (Company Secretary)

Substantial Shareholders

National Nominees Ltd	10.4 %
Wilson Asset Management Group	9.8 %
1851 Capital Pty Ltd	7.0 %
Washington H Soul Pattinson and Co Ltd	5.7 %
Microequities Asset Management Pty Ltd	5.0 %

Operational History

29 February 2024 - Capitol Health provided FY2024 Half Year Results Presentation. Revenue from operations was \$117.8m up \$19.7m or 20.1% over pcip. Revenue from operations excluding FMIG increased 9.5% over pcip. Total Operating Costs was up 19.7% on pcip to \$93.8m. Operating EBITDA increased by 21.4% on pcip from \$19.7m to \$23.9m. Operating Margin of 20.3% was up from 20.1% pcip. Sale of Enlitic investment realised \$1.3m cash with fair value adjustment of \$600,000 to decrease the carrying value at time of sale. Net Debt is 2.1x annualised Operating EBITDA following capex program including establishment of Sunshine Private Hospital clinic, expansion of MRI services and replacement of 3 MRI machines across the fleet increasing MRI capability.

29 February 2024 - Capitol Health Announced FY2024 Half Year Results. The Company delivered revenue for the half-year to 31 December 2023 of \$117.8m, up 20.1% from \$98.1 in the previous corresponding period (pcip). The operating EBITDA is \$23.9m (up \$4.2m or 21.4% compared to pcip) which represents an operating margin of 20.3%. The fully franked interim dividend of 0.5 cents per share has been maintained. The Company continues the delivery of its strategic plan with the group expansion of FMIG now fully integrated and performing to expectations. In July 23, our new MRI comprehensive clinic opened in Sunshine Private hospital, Melbourne. The Company closed small unprofitable clinics and ceased low margin services.

06 December 2023 - Capitol Health reported net loss of \$11.39m for the year ended 30 June 2023. Revenue from ordinary activities were \$209.59m, up 13.81% from last year. Diluted EPS was (1.08) cents compared to 1.01 cents last year. Net operating cash flow was \$37.54m compared to \$32.86m last year. The final dividend declared was 0.5 cents, taking the full year dividend to 1 cents compared with 1 cents last year.

15 November 2023 - Capitol Health announced the Company has been able to grow its revenue from \$184.2m in FY2022 to \$209.6m in FY2023. Highlights for the year ended 30 June 2023 included completion of Future Medical Imaging Group acquisition; Revenue up 13.8% to \$209.6m; Operating EBITDA of \$40.2m; Loss after tax of \$11.3m; Non-cash fair value adjustment of Enlitic investment \$17.6m; The Group's balance sheet remains sound with cash of \$19.1m and unused funding facilities of \$62.4m; Fully franked dividends declared in the year totalling 1.0 cent per share; and completed development of its new MRI-comprehensive Sunshine Private Hospital Clinic.

24 August 2023 - Capitol Health announced the Company intends to buy back 106,352,253 maximum number of shares/units. The Company intends to

buy-back shares/units within a period of 5 September 2023 to 4 September 2024. Reason for change is extension of current on market buy-back and increase to the maximum number of shares to be bought back for ongoing capital management.

24 August 2023 - Capitol Health announced revenue from operations of \$209.6m up \$25.4m or 13.8% over pcip; revenue from operations excluding FMIG increased 4.7% over pcip; total Operating Costs up 18.4% on pcip to \$169.4m; Operating EBITDA decreased by 2.3% on pcip from \$41.1m to \$40.2m. Operating Margin of 19.2% is down from 22.3% pcip. Non-cash pre-tax fair value adverse adjustment of \$17.6m to the carrying value of the Enlitic investment in the statement of financial position. Net Debt is 1.4 times annualised Operating EBITDA. Interim dividend FY2023 maintained at 0.5 cents per share fully franked. Group expansion with FMIG fully integrated into the network. Bulk billing revenue mix at 75% down from 77% pcip.

24 August 2023 - Capitol Health announced revenue of \$209.6m, an increase of \$25.4m or 13.8% on pcip driven by the acquisition of Future Medical Imaging Group (FMIG) and expansion of service offerings in existing clinics; Operating EBITDA of \$40.2m, a decrease of \$900,000 or 2.3% on pcip; Operating Margin of 19.2% down from 22.3% for pcip; Net Debt of 1.4 times last 12 months Operating EBITDA. Final dividend at 0.5cps fully franked consistent with prior year. Three additional MRIs added to the network and Sunshine Private Hospital Clinic fitout completed. The acquisition of FMIG in November 2022 contributed \$16.8m of revenue growth. Excluding FMIG the organic revenue growth was 4.7% on pcip.

28 June 2023 - Capitol Health provided a business update including its trading performance and, in response to the current range of analyst forecasts, the Company provided earnings guidance for FY23. The Company reported: Revenue expected to exceed \$208.0m for the year ended 30 June 2023, representing 12.9% growth on pcip; Organic (ex FMIG) revenue growth rate expected YOY of 2.7%; Operating EBITDA expected to be in the range of \$39.3m to \$40.0m; Medicare indexation for imaging services of 3.6% to apply from 1 July 2023 countering business pressures.