HealthMatters
The Southern African Healthcare Information Service

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Inside the big money of global healthcare

Giulietta Talevi | Financial Mail | 7 October 2021

JUST as Covid has made armchair epidemiologists of us all, so has the pandemic thrown open the door to the potential of the global pharma market. It's hard to ignore gains like those experienced by Moderna, for example, whose shares have rallied an incredible 1 361 percent since last March, when it became clear its mRNA vaccine technology would be the game-changer in the global fight against Covid. But are Moderna's gains indicative of unlimited opportunities for investors in global healthcare? Or are they just a one-off blip in a dynamic sector where one day you are the Viagra of Big Pharma, the next you are pumping out low-cost generics? Vestact CEO Paul Theron believes healthcare firms could become the world's most valuable companies within 30 years. He said people will have the money to spend [on healthcare] and that is part of the investment case. Theron said it is definitely where professional managers need to spend more time understanding what is going on. After all, if everyone is becoming richer and older, prolonging one's life and improving its quality is "one of the remaining areas of big and focused discretionary spending". Discovery CEO Adrian Gore is as optimistic. He believes "healthcare businesses will naturally thrive" as the world emerges from Covid. For a start, consumers are now much more aware of healthcare risks. Gore said emerging from the 1918 flu epidemic, insurance and healthcare profited, and the same is probably true now. He said Covid "has accelerated the link between health, wellness, resilience and mortality through underlying behavioural drivers of risk". Supported by the rise of "insurtech" and health ecosystems, "the opportunity for growth is profound". Gore also points to the combination of greater longevity and poor health, due to the rising prevalence of chronic disease. He said in the US, while life expectancy at age 65 has climbed to 19.6 years, healthy life expectancy lags, at only 13.1 years. Globally, there has been a 15 percent increase, since 1990, in the number of years people will spend in ill health over their lifetimes. This, said Gore, implies "that there is value in business models and products that remove barriers to access to health-promoting activities".

An investment crapshoot

Health care is about more than just drugs: the industry straddles medical devices, hospitals, personal care, hospices, retirement facilities, insurers and even consumer health products. But picking the winners ... now there's the rub. There were 6 653 biotech companies in the US as of January. Nasdaq alone lists 831, and science recruitment hub SeedScientific reckons the global biotech market could be worth $727.1-billion in four years. That is referring to firms outside of "Big Pharma", which is dominated by names like Johnson & Johnson (J&J), Merck, Pfizer, Roche, Novartis, AstraZeneca and GlaxoSmithKline. It implies a staggering amount of research for would-be investors. It also explains how some companies can dupe their way to the top. Take US firm Theranos, which claimed to have developed quick and easy blood tests, using small, automated devices. It seems it was one big lie, and company founder Elizabeth Holmes is now on trial for fraud. The pitfalls are legion: not just which company to back, but also which drug, or which new technology. You might have put your granny's life savings into Theranos, but you could as easily have bought Moderna. This investment crapshoot is daunting for professionals, too. Rob Oellermann, the head of Laurium Capital's recently launched offshore global fund, warns that "you can very quickly get lost in all the clinical detail". It's a sentiment echoed by 36One portfolio manager Evan Walker, who said you have got to have a lot of expertise to understand the next innovation in drugs, so sometimes you just need to take a view on a good company in the sector and sit on that for a couple of years. Walker said it is hard to evaluate if you are not a medical doctor, so we tend to play quite safe and have just one or two investments in Big Pharma. Vestact's Theron is blunter. He said when it happens [picking a winner], it is marvellous, and when it doesn't, it can become a long painful experience. Oellermann, Walker and Theron all advise looking at the big dogs first. Theron said you can buy the global titans - the J&Js and Amgens and Mercks - in which case you get a blend of existing mega blockbuster drugs and new stuff. This gives investors a "safety net" of winners and old drugs that are being blended out, as new drugs are being developed. It speaks to the other problem with global pharma: no company has a chokehold on its own patented drug for longer than 20 years. So, prices of even the biggest blockbusters - say, cholesterol marvel Lipitor or erectile dysfunction stalwart Viagra - will eventually flag, as generic equivalents come to market. This is the eternal tension for Big Pharma, said Oellermann: innovation (new drugs) on the one hand, against pricing deflation on the other. In the US in particular, medicine prices are being driven lower (the list price of the pharma portfolio of US mega-cap J&J, for example, is down 5 percent year-on-year).

Some stock options

Laurium has three healthcare picks in its offshore fund: J&J, French group Sanofi and its "moonshot" pick, DNA-testing upstart 23andMe. J&J, said Oellermann, is an "anchor" share in Laurium's healthcare portfolio. It has a strong consumer products franchise with [over-the-counter] medicines and pain relief; it has a great pharma portfolio; and it also has a medical devices and consumables business with things like contact lenses. It has got a very strong balance sheet, strong cash flow] it reinvests in an innovation pipeline, and in buying new businesses. 36One also likes J&J, which has managed to pay a dividend every year for 100 years, as well as Roche, for its innovation around cancer drugs and DNA synthesis. Laurium's next big pick, Sanofi, is unfortunately "in the news for all the wrong reasons at the moment", said Oellermann. They completely horsed up their attempt at a Covid vaccine, even though they are the largest vaccine business on the planet. Still, Sanofi, now in the hands of former Novartis CEO Paul Hudson, has snapped up mRNA therapeutics company Translate Bio. It also has a "massive new potential blockbuster drug" coming through called Dupixent, which could stop inflammatory diseases like asthma or dermatitis and eczema, and earn it about €10-billion in sales a year.

Laurium's third pick, 23andMe, is a DNA-testing specialist: customers, for a fee, send off a saliva sample in the post in return for an analysis of their DNA make-up. It's backed by serial entrepreneur Richard Branson and GlaxoSmithKline, which owns a 30 percent stake. Oellermann said the value of this business will be if it can accelerate research that generates new therapeutic areas based on genetic information and DNA information. He said the big cost for these pharma companies is getting access to trial data and this company is providing a legal way of accessing big pools of genetic material. It may enable the pharma companies to shorten the timeline of investigation and take [drugs] to trial, and that's worth a lot of money. The time taken to produce a safe, sellable drug is crucial to Big Pharma. According to Investopedia, it takes "at least" 10 years and $2.6-billion for a drug "to make it to pharmacy counters from a scientist's notebook". The lag is due to the powerful US Federal Drug Administration (FDA), which "imposes strict guidelines and tests a drug must pass before it reaches store shelves". It is one reason Vestact prefers companies involved in the production of medical devices, where FDA approval is much easier. Theron said it is one thing injecting someone with a drug that may or may not work; quite another developing artificial knees.

The Covid curveball

Global pharma doesn't have a presence on the JSE, though Sygnia has recently launched a global healthcare ETF that tracks the 150 largest companies in the sector. Retail investors can otherwise use their offshore allocations to buy stocks directly through platforms such as EasyEquities or Saxo. As for the JSE, the broader healthcare sector was never really the heartbeat of the market, and it rarely spanned more than a half a dozen listings. Adcock Ingram was on and off the market, then on again. SA Druggists became the operational platform on which the huge Aspen Group was built. Aspen and, to a lesser extent, Adcock Ingram, remain the backbone of the JSE's healthcare sector along with the three big private hospital groups. But Adcock Ingram, for one, is still largely concentrated on the over-the-counter consumer goods market. Like Aspen, it's

been knocked by the absence of a traditional cold and flu season since Covid arrived on the scene. It scarcely attracts much investor interest these days, as Bidvest owns more than half of the company, after launching an ill-tempered takeover in 2014. Covid could upend the healthcare sector more broadly, and Aspen - the only African company picked by J&J to help produce its vaccine - could be well positioned in this new world.
To make a flu vaccine, a traditional pharma company would acquire a whole lot of eggs at the start of a year and inject them with a culture. Three months later, it would harvest the results, before spending another two months filling syringes and - hey presto! - the market has that year's flu jab. Aspen CEO said if the year spawns some interesting new flu variants, vaccine-makers using traditional technology "are unable to move quickly - once you put that culture in the eggs - that's it, you are committed. That is where mRNA comes in. With this technological advancement, a vaccine-manufacturer could take account of the new variation within six weeks. It is one of the ways in which Covid has made its mark on the healthcare sector, said Saad. And it's opened the pharma game. He said it was an industry very controlled by four multinationals, and he thinks it is changing. He also sees a speedier path in bringing vaccines to market; Covid has shown the regulatory process "can be truncated". But there is another possible game-changer: Saad believes there will be a permanent increase in the take-up of vaccines in the wake of the pandemic. In Italy, for example, everybody over 55 has to have a flu injection. So, people are now more aware of the damage these infectious colds and flu viruses can do, and the importance of being vaccinated. This is great news for Aspen, which has invested heavily in its steriles business and is in talks with J&J over the licence to make its own branded Covid vaccine in SA, for Africa. In fact, Aspen's J&J tie-up is one reason its shares have rallied 113 percent this year. Oellermann also argues that vaccination has enjoyed a major boost as a result of the pandemic. This, he said, is evident from Sanofi's vaccine portfolio – "a declining cash cow that has been invigorated, and it is a sustainable invigoration".

Beware the Macmed effect

SA's listed healthcare sector may not hold a candle to the global players - but that's not to say it hasn't had a colourful history. There have been great firms, such as skincare specialist Carons Holdings and Ciplamed, that endured short stints on the JSE. Older investors may remember General Optical, Myriad Medical (Litha), President Medical Investments, Aukland, Excel Medical Holdings and Medex. One of the more bizarre listings was Moulded Medical Holdings (Mouldmed), which snuck on the market in the late 1990s with a contraption called the Pro-Staflo (which could apparently detect prostate problems through urine flow rather than the more uncomfortable default option) and the EeZeeWee, a portable urinal for women.
In the heady days after the late-1990s listings boom, Mouldmed spurted to 415c - briefly giving it a market capitalisation of close to R400-million. It ended in tears when the company was suspended for not issuing financial statements timeously. But the biggest scar on the JSE's healthcare sector was Macmed Health Care. This feisty little contender stayed under the radar of its bigger competitors by making an array of smart bolt-on acquisitions. Initially things went swimmingly, with the acquired businesses bought at good prices, profitably accommodated in the new listing structure and never stretching the balance sheet. Then management got too ambitious too quickly. Bigger acquisitions followed, the balance sheet was rendered vulnerable and the group edged into niches where competitors did not appreciate the competition. After peaking in mid-1998 with a market cap of well over R1-billion, Macmed was put into liquidation in late 1999. The Macmed spectre hung over Aspen in its early days of expansion. But by the time the acquisitive Ascendis hit the JSE in 2013, those lessons had largely been forgotten - a great pity for some wide-eyed investors in a company that is now trying to come back from a R7.4-billionn debt load.

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For the patient punter

Marc Hasenfuss | Financial Mail | 7 October 2021

AT ITS investor presentation last month, Remgro - which holds a 44.6 percent stake in the private hospital group - indicated Mediclinic is firmly in the group's "turnaround bucket". CEO Jannie Durand said that while it is too early to say how long that turnaround will take, Remgro is cautiously optimistic. Mediclinic, with a market value of R47-billion, is a more imposing beast than Netcare (R24-billion) and Life Healthcare (R33-billion). But it is structurally different, too - most notably its primary listing on the London Stock Exchange. Mediclinic comprises a range of operations in three divisions. Its Hirslanden subsidiary operates 17 hospitals and four day clinics in Switzerland. Mediclinic Southern Africa has 50 hospitals, five subacute hospitals, two mental health facilities and 12 day clinics.

Mediclinic Middle East operates seven hospitals, two day clinics and 18 outpatient clinics, and is set to open a hospital in Saudi Arabia next year. In addition, the group holds a 29.9 percent interest in UK-listed Spire Healthcare Group. At Mediclinic's recent AGM, directors reported strong underlying demand for the group's services. As a result, it is expected to deliver growth in revenue and earnings before interest, tax, depreciation and amortisation (ebitda) across all three divisions in the year to end-March 2022. Its year-to-date operating performance has also been in line with expectations. Directors expect a return to pre-Covid seasonal trends in the year ahead. More encouraging is the admission that the group "does not anticipate any long-term structural impediments in returning ebitda margins at Hirslanden and Mediclinic Southern Africa to pre-pandemic levels".

Mediclinic Middle East expects margins to gradually increase as it grows its presence across the region. With across-the-board improvements on the cards, what about a structural facelift? Remgro was specifically asked about splitting up Mediclinic into developed-and developing-market components at its investor presentation, but Durand intimated the question should be put to the company itself. It is debatable whether breaking it up would enhance shareholder value. Prospects for the Hirslanden operations are staid, due to stricter regulations on the Swiss hospitals sector. Hirslanden also carries a chunk of debt - though this needs to be contextualised by a low-interest-rate environment and steady cash-flow generation. One cannot imagine Hirslanden and the Spire stake justifying a standalone London listing. And Hirslanden (and to a lesser extent Spire) could provide a base for cautious expansion into European private health markets. As operating performance recovers, it is precisely the developed-developing-market mix that will make Mediclinic attractive to investors. And the enlarged entity would be able to raise funding in the market for further expansion. The bottom line is that short-term challenges in Switzerland and the Middle East may detract from the prospects of the local operation. In the near-term, the prospects for Life and Netcare look rosier, but Mediclinic could be a better recovery prescription over the longer-term.

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Alternative healthcare stocks

Marc Hasenfuss | Financial Mail | 7 October 2021

BRIMSTONE Investment Corporation has a promising venture in Obsidian Health; Conduit Capital has a feisty medical malpractice segment in Constantia Insurance; Universal Partners has exposure to the UK dental market; Long4Life is invested in healthcare provider Clayton Care; and Ethos Private Equity has a stake in medical tech group Vertice. But none of these could be construed as a pukka medical player. There are really just four alternative health investments on the JSE: RH Bophelo, AfroCentric Investment Corp, Advanced Health and Ascendis Health. The Cape Town Stock Exchange (previously 4AX) holds another in iHealthcare Group. The market is hardly enamoured of alternative healthcare stocks. But the following three might be worth a second opinion:

RH Bophelo (RHB) listed as a special-purpose acquisition company in 2017, raising R500-million. It has since collected an array of assets, among them Africa Health Care and a stake in Phelang Bonolo Healthcare Procurement & Management (PBHPM). The jury is still out about RHB's business model; its R325-million market value is substantially less than the capital that was raised at listing. The general perception is that it will battle to build a viable niche in a market dominated by the big three private hospital groups. That hasn't tempered RHB's ambitions. Its annual report talks of a valuation of R5-billion in five years premised on a R1.5-billion equity raise, a R1.5-billion convertible debt, R500-million of equity swap acquisitions and R1-billion in earnings. At end-February 2021, it managed almost R8-million in earnings, so there is still some way to go. A key strategy is to invest in ancillary services in hospital management, emergency medicine and IT. Investors should be able to assess the potential of this thrust as, via African Health Care and PBHPM, RHB manages more than 20 co-owned hospitals. To its credit, the group's annual report is the opposite of a doctor's prescription scribble - it is clear and informative.

There was a flurry of excitement when day hospital specialist **Advanced Health** listed in 2014. Punters hoped that by offering affordable alternatives to certain hospital procedures it would be as much a disrupter in healthcare as Capitec was in banking. The share peaked at 269c before reality set in. The large private hospitals were not going to let some upstart eat their lunch, and most now have day-care offerings. At this point, there are two differing views of Advanced: that it is ahead of the curve in developing an affordable healthcare offering and that it overestimated the potential of the SA market. The share price, last seen at 37c, suggests the latter view dominates. What Advanced does have is a fairly decent Australian business. With a market value of less than R200-million, there is a sense that Advanced could be a takeover target for an investment firm.

Afrocentric is still (unfairly) perceived as a medical schemes business, despite results to end-June showing 53 percent of its R8-billion turnover was generated by its fast-growing pharmaceuticals cluster. Pharmaceuticals accounted for 30 percent of operating profits too. The group is a smart dealmaker, gradually building in defendable niches. Its Pharmacy Direct business, for example, has grown from 2-million scripts in 2015 to 12.5-million this year. There is a reassuring balance between the steady flows for the medical services businesses and the growth possibilities in pharmaceuticals. Cash flow has traditionally been strong, and the balance sheet could support further forays to broaden the operating base. Most of all, AfroCentric's emphasis on affordable healthcare should align nicely with the government's health policy direction. At current levels, the share offers a healthy 6 percent dividend yield and trades on a single-digit earnings multiple. It's worth a shot.

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Hospital stocks: the prognosis

Marc Hasenfuss | Financial Mail | 7 October 2021

PRIVATE hospital shares in SA aren't a 10-bagger opportunity - or even a chance to double your money. But they do offer a healthy and market-beating medium-term return at a fairly low risk. That is nothing to be sneezed at these days, given the Chinese regulatory rattle at Naspers/Prosus, sudden brittleness in the commodity boom, ominous dips in US markets and political noise ahead of the local government elections. But the JSE's three private hospital groups - Mediclinic International, Netcare and Life Healthcare Group - are all recuperating differently from the pandemic. So, some stock-picking prescription is probably needed. Mediclinic, which holds an extensive offshore operational base, is up about 4 percent over the past 12 months. Netcare is up 22 percent over a year, and Life Healthcare's share price has increased 32 percent. It seems that investors with a penchant for private hospitals prefer Netcare and Life Healthcare over laggard Mediclinic. Their predominantly SA-focused operations offer an uncluttered option to an ageing population where the better-heeled are unlikely to venture into state health facilities. Netcare exited its difficult UK operations recently, and Life Healthcare withdrew from ventures in India and Poland. Both have a viable presence in mental healthcare, and Life Healthcare holds a promising diagnostics and imaging business offshore. Investment managers see plenty of upside as trading conditions edge towards normality. 36One portfolio manager Evan Walker said his company has bought into the private hospitals sector quite aggressively over the past six months. He said there is a lot of forward earnings momentum in that sector. ClucasGray fund manager, Grant Morris, also believes private hospitals are a reasonable place to be invested. He said these businesses, over time, have proved to be more resilient and defensive than one might give them credit for. Financial reports from Life Healthcare and Netcare show high cash conversion ratios, which is reassuring in terms of debt on the balance sheet. Margins have not been too badly bruised. Overall, though, investors should view private hospitals strictly as a recovery play. Walker notes the pent-up demand for elective surgery procedures. Private hospitals initially postponed elective surgeries for fear of a Covid overrun. More recently, fear of Covid infection in hospitals has kept patients at bay. But this will change as more of SA's population is vaccinated. He said the hospitals are going to have a bit more pricing power. They have done a lot to restructure their businesses in tough times; they have taken a lot of costs out and they are a lot leaner than they were.

Though life will slowly return to normal, Walker believes the consequences of Covid "will live with us for a long time - like cardiovascular illnesses, which will drag on and keep hospital beds full". At last count, Life Healthcare's overall weighted occupancy in the interim period to end-March was 57.4 percent. While this is down on the corresponding pre-Covid period in 2020, when occupancies were 67 percent, it's an encouraging increase from 50 percent in the second half of financial 2020. Netcare's average acute hospital occupancy levels also improved during the first half of 2021, with full-week acute occupancy averaging 53.8 percent compared with 42.8 percent during the second half of 2020, and week-day occupancies of 57.1 percent compared with 45.1 percent. According to Morris, pre-Covid occupancies in SA operations sat at about 65%-70 percent. So, there is still "some way to go" for recovery. Mergence Investment Managers portfolio manager Izak van Niekerk said the recovery in private hospital stocks, particularly his preferred picks Netcare and Life Healthcare, is based on operations "normalising" by the end of September 2023 - "factoring in a handicap for the slow vaccine rollout". Aside from increased vaccinations eventually driving up elective surgeries, Van Niekerk argues that hospitals will also benefit from reduced Covid costs. He points out that initial purchasing of personal protective equipment (PPE) was expensive and staff costs were high, with temporary workers brought in to cover for staff who had to isolate. Now, PPE prices are levelling off, and staff are fully vaccinated. Van Niekerk also believes private hospitals need to be seen as recovery investments. Once share prices reflect normalised trading conditions, the usual concerns about the industry will come back into play. These include uncertainty around National Health Insurance, legacy debt, lack of expansion opportunities and medical advances that might spur cheaper day-surgery procedures. The key longer-term drawback is that the number of medically insured people - about 9-million - is flat. With unemployment growing, it seems likely that this figure will diminish rather than grow over the next five years. This offsets the argument that private hospitals are well placed to serve SA's ageing population. Still, Morris sees the bright side. He said growth will be steady rather than spectacular. But private hospital shares can fulfil a role by giving a portfolio low-risk exposure to assets in recovery mode.

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Private hospitals mandate vaccination for staff

Tamar Kahn | Business Day | 7 October 2021

PRIVATE hospital groups Mediclinic and Life Healthcare have introduced Covid-19 vaccination policies for staff and service providers, joining a steadily growing number of JSE-listed companies that have followed the lead of life and health insurer Discovery. While the SA Human Rights Commission said earlier this week that a law mandating vaccination would not be at odds with the Constitution, the government has stopped short of making vaccination compulsory for fear of pushback, with unions opposed to compulsory immunisation. The government is banking on shoring up flagging demand for vaccines through mass drives, such as the Vooma campaign launched last weekend, and moves by the private sector to require inoculation for entry into establishments, mass events or in the workplace. Mediclinic's policy, which came into effect on October 1, requires everyone to be fully vaccinated by February 2022. Mediclinic Southern Africa CEO, Koert Pretorius, said the group believes it is the right thing to do, and also thinks legislation forces it to do this. The Occupational Health and Safety Act requires employers to ensure they provide a safe work environment. An exemption policy is being finalised to take account of people who have reasonable grounds for not getting inoculated. Pretorius said Mediclinic had an ethical and moral obligation as a healthcare provider to provide a safe environment for staff and patients. Mediclinic's mandatory vaccination policy will for the time being apply only to its SA and Namibian operations and will apply to employees, service providers and healthcare professionals, such as doctors, who had rooms and admitting privileges at Mediclinic. Life Healthcare told staff last week that it was introducing a compulsory vaccination policy that will require all head office employees to be vaccinated by December 1, the first step in a phased plan that aims to have all staff vaccinated by mid-2022. The next step will be compulsory vaccinations for its SA hospitals, followed by its UK and European businesses. The group's CEO, Peter Wharton-Hood, said the scientific evidence is absolutely clear: vaccinated people are much less likely to infect others, far less likely to end up in ICU or high care and far less likely to die. In a letter sent to doctors last week, Life Healthcare said a fully vaccinated workforce was in the best interest of the safety of employees, doctors and the country at large. It had consulted extensively with legal advisers and believed a compulsory vaccination policy was acceptable.

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SA shuts door on Zim health workers

Siphokazi Vuso | Cape Times | 7 October 2021

ZIMBABWEAN healthcare workers seeking employment opportunities in this country have reacted with dismay after South Africa's Health Ministry rejected their applications on the grounds that their country is facing a staff crisis due to migration. A letter signed by the South Africa public health director of workplace management, Sindile Sodladla, stated that Zimbabwe was listed in the category of countries that the Department of Health should not recruit from. It said the government was obliged to adhere to "all the relevant protocols" between member states of the Southern African Development Community (SADC), the AU and the World Health Organisation (WHO) "as it pertains to recruitment of health professionals from developing countries". These agreements, protocols and recruitment codes were designed to prevent the uncontrolled recruitment of health professionals from countries where the health system is faced with huge staff shortages. The applicants were advised to familiarise themselves with the immigration legislation and not to depart to South Africa to promote their applications as "the department will not be in a position to reconsider your application, once you have arrived in the country". The chairperson of the Migrant

Workers' Association-SA (MWA-SA), Butholezwe Nyathi said the healthcare workers who have expressed their interest or are in the process of writing the South African Nurses Council (SANC) examinations are discouraged by this development as they feel it will protract their registration process. Some feel that they will soon be receiving the same letters they have seen circulating, so they are very anxious. He said the association would continue to lobby organised labour to create migrant desks to organise the vulnerable workers so they were protected. Health Department spokesperson Foster Mohale said the policy did not allow the department to recruit from SADC and developing countries. However, he said, SADC healthcare professionals can request a release letter from their respective country's health ministry, certified by the embassy in Pretoria. Then they will be eligible to re-apply, and the RSA Health Department will process those applications. Democratic Nursing Organisation of South Africa (Denosa) spokesperson Sibongiseni Delihlazo said the sub-Saharan region was the hardest hit when it came to a shortage of healthcare workers. He said the WHO, in conjunction with the International Council of Nurses, issued a report in April last year which looked at the state of nursing worldwide. Globally, there was a shortage of 6-million nurses. Delihlazo said these healthcare workers are plying their trade in their countries where the conditions are really challenging for them. In fact, he said, it is the same challenges that our healthcare workers here are experiencing and some of them end up looking for greener pastures in the likes of the UK.

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