

9 Januari 2025

Kitaran Pengguna | Barangan Getah

Hartalega (HART MK)**Berita Baik Sudah Diambil Kira; Turun Taraf Kepada NEUTRAL****Neutral** (daripada Beli)

Harga Sasar (Pulangan):	MYR3.70 (+2%)
Harga (Modal Pasaran):	MYR3.64 (USD2,759j)
Markah ESG :	2.9 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	21.9j/4.95j

- **Turun taraf kepada NEUTRAL daripada Beli, harga sasar (TP) mencecah MYR3.70 melalui DCF, potensi kenaikan harga saham 2%.** Hartalega masih berkedudukan baik untuk mendapat manfaat daripada penyimpangan perdagangan yang berpotensi berlaku akibat kenaikan kadar tarif oleh AS terhadap barangan import dari China. Namun begitu, pertumbuhan perolehannya mungkin gagal untuk mengejar paras penilaian sektor yang tinggi, sekali gus menunjukkan kebanyakan berita positif sudah dipertimbangkan dalam harga. Data import AS yang terkini juga menunjukkan jumlah pembelian dibuat secara awal pada akhir tahun 2024, maka kami terus berjaga-jaga terhadap jumlah jualan untuk 1H25. Diskaun 2% dimasukkan dalam TP kami kerana markah ESG Hartalega berada bawah paras median negara.

- **Pandangan bertukar menjadi berjaga-jaga pada tahun 2025...** Beberapa faktor menyebabkan kami menurunkan saranan sektor susulan kenaikan harga saham syarikat-syarikat barangan getah yang kami kaji, dengan kenaikan sebanyak 40-50% pada 2024. Punca utama hal ini berlaku adalah kerana syarikat-syarikat pengeluar sarung tangan Malaysia tidak dapat meraih manfaat penuh yang timbul daripada tarif import yang dikenakan terhadap syarikat-syarikat pengeluar China. Syarikat-syarikat pengeluar sarung tangan Malaysia mengalami kesukaran dalam usaha menaikkan harga melepasi paras USD24 bagi setiap 1,000 helai, memandangkan pelanggan-pelanggan AS memberikan tentangan hebat. Pelanggan-pelanggan AS juga dilihat membuat pembelian awal apabila data import bulanan AS pada bulan Oktober mengatasi purata bulanan prapandemik dua tahun sebanyak 50%.

- **...selepas prestasi yang kukuh sebelum ini.** Harga saham Hartalega menaik 46% pada tahun 2024, dibantu oleh pemulihan jumlah jualan (kerana kegiatan penghabisan inventori berakhir pada 1H24) dan mekanisme pelepasan kos yang semakin baik (yang menyebabkan ASP industri pulih ke paras USD21 daripada USD19 bagi setiap 1,000 helai). Tarif import AS terhadap China mungkin dianggap sebagai kelebihan tambahan, namun kami berpendapat bahawa rombakan semula rantai bekalan dunia sudahpun berlaku pada pertengahan Nov 2024, sebelum kenaikan tarif dibuat (apabila mempertimbangkan masa yang diperlukan untuk menghantar barangan). Meskipun begitu, pertumbuhan jumlah jualan pada masa hadapan mungkin hanya akan disokong oleh penambahan inventori secara organik dan bukannya akibat penyimpangan perdagangan.

- **Prospek perolehan.** Andaian lingkungan ASP kes asas kami pada 2025 untuk syarikat-syarikat pengeluar sarung tangan Malaysia kekal pada USD21-23 bagi setiap 1,000 helai (2024: USD18-21). Tambahan itu, syarikat-syarikat pengeluar sarung tangan Malaysia akan terus berjaga-jaga supaya kekal relevan dalam pasaran-pasaran bukan AS dengan memantau rapat strategi penetapan harga mereka, kerana syarikat-syarikat pesaing dari China semakin menguasai bahagian pasaran. Oleh demikian itu, kami berpendapat bahawa keberuntungan sektor ini mungkin tidak dapat pulih ke paras prapandemik sekurang-kurangnya sehingga 2026, akibat perbezaan yang kecil antara ASP dengan kos (USD 1-2 berbanding paras prapandemik iaitu USD3-4).

- **Semakan perolehan dan penilaian.** Kami tidak membuat sebarang pindaan pada jangkaan perolehan kami. HART ini diniagakan pada P/BV 2.8x, iaitu 2.2SD melepasi paras purata dua tahunnya. Kami menganggap nilai ini tinggi berikutan prospek pemulihan perolehannya yang perlahan. Antara risiko-risiko positif utama ialah kenaikan ASP sarung tangannya, pelan pengembangan kapasiti yang berjalan lebih pantas daripada yang disangka, kadar penggunaan kilang lebih tinggi mengatasi jangkaan dan harga bahan mentah lebih murah daripada jangkaan. Kejadian yang sebaliknya akan mendatangkan risiko negatif.

Forecasts and Valuation	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total turnover (MYRm)	2,410	1,838	2,754	3,013	3,488
Recurring net profit (MYRm)	118	31	109	171	262
Recurring net profit growth (%)	(96.3)	(73.9)	255.2	57.0	53.4
Recurring P/E (x)	105.92	406.04	114.31	72.83	47.48
P/B (x)	2.7	2.7	2.6	2.6	2.5
P/CF (x)	na	na	85.00	39.24	30.83
Dividend Yield (%)	1.0	na	0.2	0.3	0.5
EV/EBITDA (x)	na	58.74	40.21	24.89	18.24
Return on average equity (%)	(4.8)	0.3	2.3	3.6	5.3
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

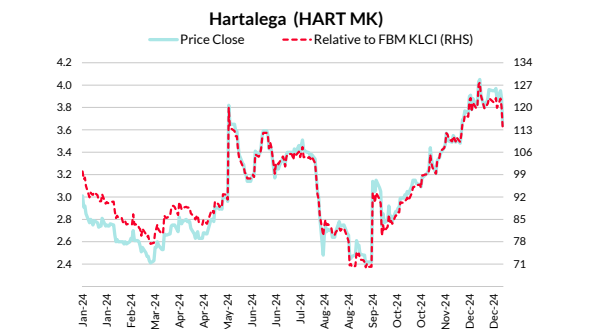
Sumber: Data syarikat, RHB

Penganalisis

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	-7.9	-3.5	26.8	7.1	20.5
Relatif	-6.2	-3.6	28.1	6.9	12.5
Harga rendah/tinggi (MYR) 52 minggu				2.39	-4.05



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:

[Hartalega : Promising News In The Price: Cut To NEUTRAL \(9 Jan 2025\)](#)

Markah ESG Keseluruhan: 2.9 (daripada 4)

E: BAIK

Hartalega berikrar untuk mengurangkan keamatan pelepasan karbonnya sebanyak 45% menjelang 2030 menerusi pemasangan pelbagai peralatan berkaitan pengeluaran dan teknologi maju untuk mengoptimumkan kecekapan peralatan dan merendahkan lagi penggunaan tenaga dan pelepasan karbon oleh Kumpulan. Lebih 90% bungkusan produk diperbuat daripada bahan-bahan boleh kitar semula.

S: BAIK

Melabur lebih MYR98 juta dalam menyediakan tempat penginapan pekerja yang berkelas pertama yang mematuhi 11 Penunjuk Buruh Paksa yang ditetapkan oleh ILO dan berjaya melepasi keperluan-keperluan Akta Standard Minimum Perumahan dan Kemudahan Pekerja (Pindaan) 2019 (Akta 446) yang diperincikan di bawah undang-undang Malaysia.

G: CEMERLANG

56% ahli lembaga pengarahnya bebas, dan komposisi wanita sebanyak 33% mengatasi keperluan 30% yang ditetapkan Kod Tadbir Urus Korporat Malaysia. Tambahan lagi, Hartalega menyediakan pendedahan penuh berhubung imbuhan yang diterima pengarahnya, termasuklah gaji dan bonus. Syarikat ini sering mengadakan sesi taklimat pelabur, lantas mencerminkan amalan ketelusan dan pendedahan yang baik.

Jadual Kewangan

Asia	Financial summary (MYR)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Malaysia	Recurring EPS	0.03	0.01	0.03	0.05	0.08
Kitaran Pengguna	DPS	0.03	-	0.01	0.01	0.02
Hartalega	BVPS	1.36	1.36	1.38	1.42	1.48
HART MK	Return on average equity (%)	(4.8)	0.3	2.3	3.6	5.3
Neutral						
Asas penilaian	Valuation metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
DCF	Recurring P/E (x)	105.92	406.04	114.31	72.83	47.48
	P/B (x)	2.7	2.7	2.6	2.6	2.5
	FCF Yield (%)	(2.8)	(1.8)	(0.4)	1.2	1.9
	Dividend Yield (%)	1.0	-	0.2	0.3	0.5
Faktor pemacu utama	EV/EBITDA (x)	na	58.74	40.21	24.89	18.24
i. Pertumbuhan jumlah jualan;	EV/EBIT (x)	na	240.60	88.59	38.06	24.67
ii. Peningkatan mata wang USD berbanding MYR;						
iii. Harga bahan mentah lebih lemah daripada jangkaan						
Risiko utama	Income statement (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
i. Penurunan ASP sarung tangan;	Total turnover	2,410	1,838	2,754	3,013	3,488
ii. Peningkatan kapasiti lebih perlahan daripada jangkaan;	Gross profit	319	156	394	548	733
iii. Kadar penggunaan kilang lebih rendah daripada jangkaan;	EBITDA	(55)	189	278	446	603
iv. Harga bahan mentah lebih mahal daripada jangkaan.	Depreciation and amortisation	(152)	(143)	(152)	(154)	(157)
	Operating profit	(207)	46	126	292	446
	Net interest	(8)	(8)	(3)	(3)	(3)
	Pre-tax profit	(214)	38	123	288	442
	Taxation	(24)	(19)	(12)	(66)	(102)
	Reported net profit	(235)	13	109	171	262
	Recurring net profit	118	31	109	171	262
Profil Syarikat	Cash flow (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Hartalega merupakan pengeluar sarung tangan getah kedua terbesar di dunia mengikut modal pasaran.	Change in working capital	119	(149)	(105)	(46)	(80)
	Cash flow from operations	(37)	(58)	147	317	404
	Capex	(307)	(167)	(200)	(170)	(170)
	Cash flow from investing activities	(266)	(133)	(186)	(154)	(153)
	Cash flow from financing activities	(352)	(111)	(57)	(66)	(89)
	Cash at beginning of period	2,378	1,724	1,427	1,331	1,429
	Net change in cash	(655)	(303)	(96)	98	162
	Ending balance cash	1,724	1,427	1,337	1,434	1,597
	Balance sheet (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Total cash and equivalents	1,724	1,427	1,331	1,429	1,591
	Tangible fixed assets	1,943	1,901	1,797	1,686	1,574
	Total assets	5,305	5,258	5,363	5,507	5,787
	Short-term debt	87	62	42	22	2
	Total long-term debt	64	7	0	0	0
	Total liabilities	647	613	635	600	605
	Total equity	4,658	4,644	4,728	4,907	5,182
	Total liabilities & equity	5,305	5,258	5,363	5,507	5,787
	Key metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Revenue growth (%)	(69.5)	(23.7)	49.9	9.4	15.8
	Recurrent EPS growth (%)	(96.3)	(73.9)	255.2	57.0	53.4
	Gross margin (%)	13.2	8.5	14.3	18.2	21.0
	Operating EBITDA margin (%)	(2.3)	10.3	10.1	14.8	17.3
	Net profit margin (%)	(9.8)	0.7	4.0	5.7	7.5
	Dividend payout ratio (%)	(50.9)	0.0	25.0	25.0	25.0
	Capex/sales (%)	12.8	9.1	7.3	5.6	4.9
	Interest cover (x)	(27.3)	6.0	40.4	93.5	142.9

Sumber: Data syarikat, RHB

Figure 1: Penilaian DCF

FYE 31 March (MYRm)	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F	FY35F	Terminal
NOPAT	96	222	339	452	514	568	623	651	715	756	787	
+ D&A	152	154	157	160	162	165	167	170	172	175	178	
- Change in NWC	(105)	(46)	(80)	(47)	(36)	(37)	(38)	(16)	(14)	(14)	(15)	
- CAPEX	(200)	(170)	(170)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	
Free cash flow to firm (FCFF)	-57	160	246	415	490	546	603	655	723	768	800	17,853
Discount factor	0.91	0.86	0.80	0.75	0.70	0.66	0.62	0.58	0.54	0.51	0.47	0.47
PV of FCFF	(52)	137	197	311	344	359	371	378	390	388	379	8,453
 Risk-free	4%											
WACC	7%											
Terminal growth	2%											
 Enterprise Value (MYR m)	11,654											
- Minority	(7)											
Cash	1,304											
- Debt	(42)											
Equity Value (MYR m)	12,909											
No of shares (m)	3,422											
Intrinsic value (MYR)	3.76											
ESG discount/premium	(0.06)											
Target Price (MYR)	3.70											

Sumber: RHB

Pelepasan Gas Rumah Hijau Dan ESG

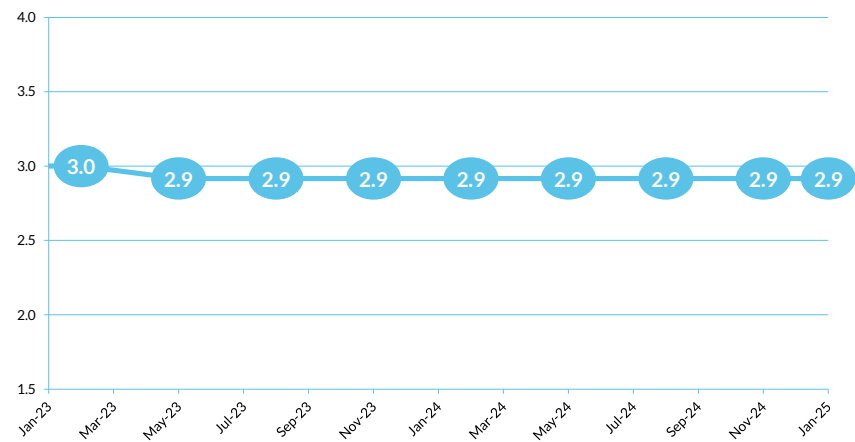
Analisis trend	Emissions (tCO2e)	Mar-22	Mar-23	Mar-24
HART merekodkan pelepasan Skop 1 dan 2 yang lebih lemah pada FY23 akibat penggunaan gas asli dan tenaga elektrik yang lebih rendah.	Scope 1	521,681	378,118	na
	Scope 2	136,705	114,517	na
	Scope 3	-	5,383	na
	Total emissions	658,386	498,018	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

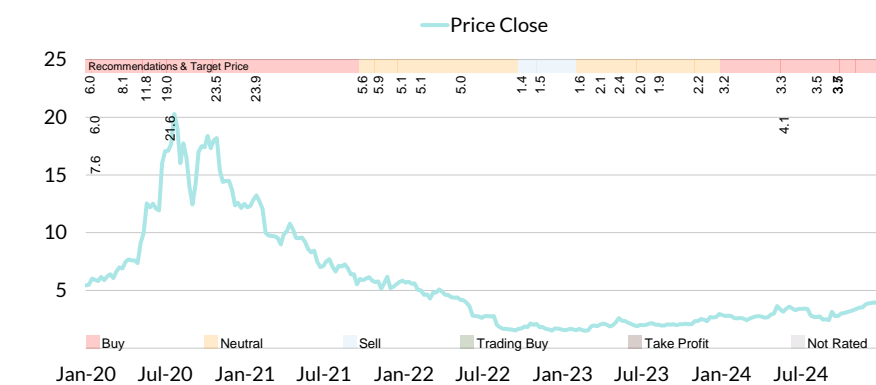
- HART membuat pelaburan lebih MYR90j untuk mengukuhkan sistem kumbahan air di kilang-kilang.

Penarafan ESG



Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-13	Buy	3.7	3.3
2024-10-06	Buy	3.5	2.8
2024-08-07	Buy	3.5	2.7
2024-05-23	Buy	4.1	3.5
2024-05-15	Buy	3.3	3.8
2024-02-07	Buy	na	2.6
2024-01-05	Buy	3.2	3.0
2023-11-08	Neutral	2.2	2.4
2023-08-10	Neutral	1.9	2.1
2023-06-28	Neutral	2.0	1.9
2023-05-10	Neutral	2.4	2.3
2023-03-27	Neutral	2.1	1.9
2023-02-08	Neutral	1.6	1.5
2022-11-09	Sell	1.5	2.0
2022-09-27	Sell	1.4	1.6

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

[Glosari Penyelidikan](#)

[Glosari Sektor](#)

[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)

[Glosari Perbankan Islam](#)

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Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
Ambil Untung :	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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