

23 Disember 2024

Kitaran Pengguna | Barangan Getah

**Top Glove Corp (TOPG MK)****Jual** (daripada Beli)**Trend Positif Sudah Diambil Kira; Turun Taraf Kepada JUAL**

Harga Sasar (Pulangan):	MYR1.10 (-17%)
Harga (Modal Pasaran):	MYR1.32 (USD2,346j)
Markah ESG :	3.1 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	32.6j/7.46j

- **Saranan diturun taraf kepada JUAL daripada Beli, dengan harga sasar (TP) MYR1.10 daripada MYR1.28 melalui DCF, potensi nilai saham menurun 17%.** Kerugian teras 1QFY25 (Ogos) yang dicatat oleh Top Glove Corp bernilai MYR21.9j dilihat tidak mencapai jangkaan kami dan konsensus akibat kos dan harga jualan purata (ASP) yang tidak sepadan. Memandangkan harga sahamnya telah mencatat prestasi baik (selepas mencapai TP yang kami tetapkan sebelum ini), kami turunkan taraf saranan pelaburan oleh sebab kemungkinan jumlah jualan memperlahan (kerana pelanggan-pelanggan dari AS membuat pesanan pada peringkat awal). Premium ESG 2% termasuk dalam TP kami kerana markah ESG TOPG 3.1 melepasi paras median negara.
- **Rumusan keputusan.** Kerugian teras 1QFY25 sebanyak MYR21.9j adalah lebih tinggi daripada jangkaan kerugian teras kami iaitu MYR5j, rata-ratanya berikutan kos dan ASP yang tidak sepadan dari segi masa. ASP sebenar jatuh 2% QoQ kepada USD19.3 manakala jumlah jualan meningkat 16% QoQ (+104% YoY) kepada 10.4bn helai, yang dipacu oleh pertumbuhan kukuh di AS. Harga bahan mentah dilihat bercampur aduk, apabila harga lateks asli mencecah +4% QoQ namun dilemahkan oleh penyusutan 3% QoQ pada harga getah butadin nitril (NBR). Kadar penggunaan kilang menaik 7ppts QoQ kepada 66%, lalu menyebabkan kerugian teras mengecil.
- **Intipati utama daripada taklimat keputusan.** TOPG melaksanakan langkah penyesuaian harga pada akhir 1QFY25 apabila ia akan mula mengalihkan kesan daripada nilai mata wang USD yang melemah kepada pelanggan. Kesan akibat kenaikan ASP (USD1-2), khususnya dalam pasaran AS, akan dilihat dengan lebih ketara pada 2QFY25 akibat kesan yang lewat muncul. Struktur harga bagi sukuk wakalah senior selama lima tahun akan dimuktamadkan pada Jan 2025. Sehubungan dengan itu, kumpulan ini akan menggunakan MYR800j (daripada MYR3bn dalam sukuk tersebut) dan juga tunai syarikat sebanyak MYR380j untuk membiayai penubuhan sukuk kekal (yang bakal tamat tempoh pada Feb 2025).
- **Prospek.** Kami berpendapat bahawa rombongan persekitaran perdagangan dunia sudahpun berlangsung, dengan penghantaran terbaharu dari China ke AS dijangka akan selesai pada pertengahan Nov 2024 (oleh sebab tempoh penghantaran yang disyaratkan sebelum tarif import AS berkuat kuasa). Walaupun kami kekalkan andaian pertumbuhan permintaan pada 2025 (+10%), kami menjangka jumlah jualan akan berkurangan pada 1QCY25 kerana kami berpendapat adanya bukti yang pelanggan-pelanggan AS mungkin membuat pesanan besar pada awal 4QCY24 (Rajah 3). Pada pandangan kami, Malaysia tidak akan dapat memperoleh kelebihan sepenuhnya daripada kesan tarif import yang dikenakan terhadap syarikat-syarikat pengeluar China kerana usaha-usaha untuk menaikkan harga melepasi USD24 masih sukar kerana adanya bantahan daripada pelanggan-pelanggan AS. Sementara itu, penyesuaian harga pada masa hadapan hanya mencerminkan kesan nilai mata wang USD yang melemah yang ditanggung pada suku tahun lalu, dan bukannya manfaat daripada tarif lebih tinggi. Hal ini seterusnya mungkin menyebabkan ketidakseimbangan perbezaan antara ASP-kos berlarutan (pada masa sekarang berbanding dengan sebelum COVID melanda), yang mungkin melambatkan lagi pemulihan perolehan sektor.
- **Selepas keputusan diumumkan, kami merendahkan perolehan FY25F-27F kepada MYR-13j, MYR35j, dan MYR199j daripada MYR-5j, MYR44j dan MYR264j selepas kami mengambil kira harga bahan mentah lebih mahal dan langkah pengemaskinian untuk metrik-metrik operasi lain. Penurunan saranan kami dibuat berdasarkan penilaian TOPG yang lebih tinggi daripada nilai perolehannya (P/BV semasa diniagakan pada +3.5SD melepasi purata dua tahun) dan jumlah jualan yang berpotensi merosot pada 2QFY25.**

Forecasts and Valuation	Aug-23	Aug-24	Aug-25F	Aug-26F	Aug-27F
Total turnover (MYRm)	2,257	2,514	3,579	3,716	4,512
Recurring net profit (MYRm)	(517)	(232)	(13)	35	199
Recurring net profit growth (%)	(231.4)	(55.2)	(94.5)	-	476.1
Recurring P/E (x)	na	na	na	308.85	53.61
P/B (x)	2.3	2.3	2.3	2.3	2.2
P/CF (x)	88.35	516.60	22.45	39.20	24.08
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	na	38.45	38.15	29.10	17.50
Return on average equity (%)	(18.0)	(1.4)	(0.3)	0.7	4.2
Net debt to equity (%)	net cash	net cash	5.7	3.0	net cash

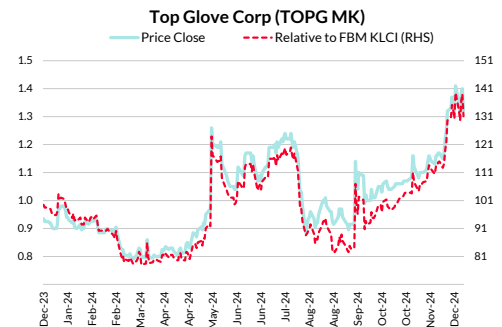
Sumber: Data syarikat, RHB

**Penganalisis**

Malaysia Research  
+603 2302 8100  
[research.my.equity@rhbgroup.com](mailto:research.my.equity@rhbgroup.com)

**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	46.7	13.8	20.0	13.8	45.9
Relatif	37.3	14.2	24.6	13.9	37.2
Harga rendah/tinggi (MYR) 52 minggu				0.79	-1.41



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:**

[Top Glove Corp : Positive Trends Already Priced In; D/G To SELL \(23 Dis 2024\)](#)

**Markah ESG Keseluruhan: 3.1 (daripada 4)****E: BAIK**

TOPG mengukur keamatan pelepasan CO<sub>2</sub>-nya (FY22 sebagai tahun asas) dengan sasaran pengurangan tahunan sebanyak 10% YoY menjelang 2025. Ia telah menjalankan beberapa usaha, antaranya pelaksanaan teknologi pengumpulan air hujan, pemasangan kuasa suria pada 2020 dan pembaharuan perjanjian pembelian kuasa (PPA) untuk kuasa suria bagi meningkatkan kapasiti kuasa suriannya.

**S: BAIK**

75% daripada kilangnya telah diaudit dan diiktiraf dengan penarafan 'A' oleh BSCI (Business Social Compliance Initiative). Skop audit ini menandakan pemerkasaan hak-hak asasi manusia dan buruh. TOPG juga terlibat dalam Program EduShare dan Anugerah Basisiswa TG untuk memberikan bantuan yang amat diperlukan kepada komuniti kurang bernasib baik.

**G: CEMERLANG**

67% daripada ahli lembaganya adalah bebas, dan 42% daripadanya ialah wanita, iaitu melepasi keperluan 30% yang ditetapkan dalam Kod Tadbir Urus Korporat Malaysia. TOPG memberikan pendedahan penuh mengenai imbuhan para pengarahnya, termasuk gaji dan bonus, secara bernama. Ia mempunyai sebuah pasukan perhubungan pelabur dalaman dan selalu mengadakan taklimat pelabur, sekali gus menerapkan amalan ketelusan dan pendedahan yang baik.

Jadual Kewangan

Asia	Financial summary (MYR)	Aug-23	Aug-24	Aug-25F	Aug-26F	Aug-27F
Malaysia	Recurring EPS	(0.06)	(0.03)	(0.00)	0.00	0.02
Kitaran Pengguna	BVPS	0.58	0.57	0.57	0.57	0.60
Top Glove Corp	Return on average equity (%)	(18.0)	(1.4)	(0.3)	0.7	4.2
TOPG MK						
Jual						
	Valuation metrics	Aug-23	Aug-24	Aug-25F	Aug-26F	Aug-27F
	Recurring P/E (x)	na	na	na	308.85	53.61
	P/B (x)	2.3	2.3	2.3	2.3	2.2
	FCF Yield (%)	(2.4)	(1.2)	3.0	1.1	2.7
	EV/EBITDA (x)	na	38.45	38.15	29.10	17.50
	EV/EBIT (x)	na	na	1,276.49	117.30	33.53
Asas penilaian						
DCF						
	Income statement (MYRm)	Aug-23	Aug-24	Aug-25F	Aug-26F	Aug-27F
	Total turnover	2,257	2,514	3,579	3,716	4,512
	Gross profit	64	265	243	332	597
	EBITDA	(548)	252	276	357	577
	Depreciation and amortisation	(351)	(288)	(268)	(269)	(276)
	Operating profit	(899)	(36)	8	89	301
	Net interest	5	3	(24)	(43)	(40)
	Pre-tax profit	(900)	(31)	(16)	45	261
	Taxation	15	10	4	(10)	(57)
	Reported net profit	(925)	(65)	(13)	35	199
	Recurring net profit	(517)	(232)	(13)	35	199
Faktor pemacu utama						
Ramalan perolehan kami paling peka terhadap jumlah jualan, nilai mata wang USD/MYR, dan harga bahan mentah.						
Risiko utama						
i. Kenaikan dalam ASP sarung tangan;						
ii. Pelan pengembangan kapasiti berjalan lebih pantas daripada yang dijangka;						
iii. Kadar penggunaan kilang lebih tinggi daripada ramalan;						
iv. Harga bahan mentah lebih murah daripada yang disangkakan.						
Profil Syarikat						
Top Glove merupakan pengeluar sarung tangan pakai buang terbesar di dunia.						
	Cash flow (MYRm)	Aug-23	Aug-24	Aug-25F	Aug-26F	Aug-27F
	Change in working capital	91	(38)	234	(19)	(23)
	Cash flow from operations	121	21	476	273	444
	Capex	(375)	(145)	(160)	(160)	(160)
	Cash flow from investing activities	(383)	247	(148)	(149)	(148)
	Cash flow from financing activities	95	(182)	(376)	(50)	(50)
	Cash at beginning of period	444	285	351	304	378
	Net change in cash	(167)	86	(48)	74	246
	Ending balance cash	286	390	359	450	713
	Balance sheet (MYRm)	Aug-23	Aug-24	Aug-25F	Aug-26F	Aug-27F
	Total cash and equivalents	948	1,002	954	1,028	1,274
	Tangible fixed assets	3,893	3,605	3,498	3,389	3,273
	Total investments	420	468	468	468	468
	Total assets	7,062	6,958	6,793	6,767	7,020
	Short-term debt	540	398	398	348	298
	Total long-term debt	40	22	822	822	822
	Total liabilities	1,135	1,123	2,146	2,084	2,133
	Total equity	5,926	5,835	4,647	4,683	4,886
	Total liabilities & equity	7,062	6,958	6,793	6,767	7,020
	Key metrics	Aug-23	Aug-24	Aug-25F	Aug-26F	Aug-27F
	Revenue growth (%)	(59.5)	11.4	42.4	3.8	21.4
	Recurrent EPS growth (%)	(231.4)	(55.2)	(94.5)	0.0	476.1
	Gross margin (%)	2.8	10.6	6.8	8.9	13.2
	Operating EBITDA margin (%)	(24.3)	10.0	7.7	9.6	12.8
	Net profit margin (%)	(41.0)	(2.6)	(0.4)	0.9	4.4
	Capex/sales (%)	16.6	5.8	4.5	4.3	3.5
	Interest cover (x)	(70.6)	(3.6)	0.2	1.5	5.3

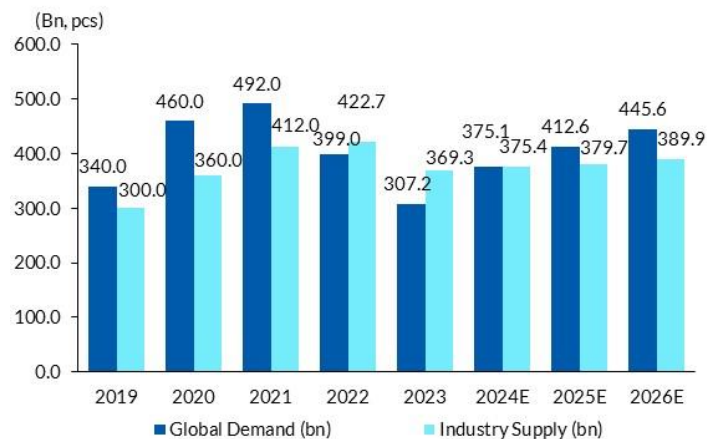
Sumber: Data syarikat, RHB

## Rajah 1: Rumusan keputusan 1QFY25

FYE Aug	1QFY24	4QFY24	1QFY25	QoQ (%)	YoY (%)	Comments
Revenue	493.5	835.3	885.9	6.1	79.5	Sequential improvement revenue improvement thanks to pick up in sales volume (+16% QoQ) offset against by sluggish ASP (-2% QoQ)
EBITDA	12.7	43.0	76.0	76.7	497.7	
EBITDA Margin (%)	2.6	5.1	8.6			
Depreciation	(72.2)	(70.7)	(73.7)	4.3	2.1	
EBIT	(59.5)	(27.7)	2.3	(108.2)	(103.8)	
EBIT Margin (%)	(12.1)	(3.3)	0.3			
Interest expense (net)	(1.4)	3.6	1.2	(66.8)	(187.1)	
Associates	(0.6)	1.1	0.6	(49.1)	(196.0)	
Pretax profit	(52.9)	4.1	19.4	370.3	(136.7)	
Pretax Margin (%)	(10.7)	0.5	2.2			
Tax	5.7	3.4	(2.7)	(179.1)	(147.1)	
Effective tax rate (%)	(0.1)	1.1	(0.1)			
Minority Interest	1.1	0.5	0.5	(11.0)	nm	
Net Profit	(57.7)	(3.6)	5.5	(253.3)	(109.5)	
Core Net Profit	(54.9)	(42.6)	(21.9)	(48.6)	(60.1)	Below our and Street expectations
Net Margin (%)	(11.1)	(5.1)	(2.5)			

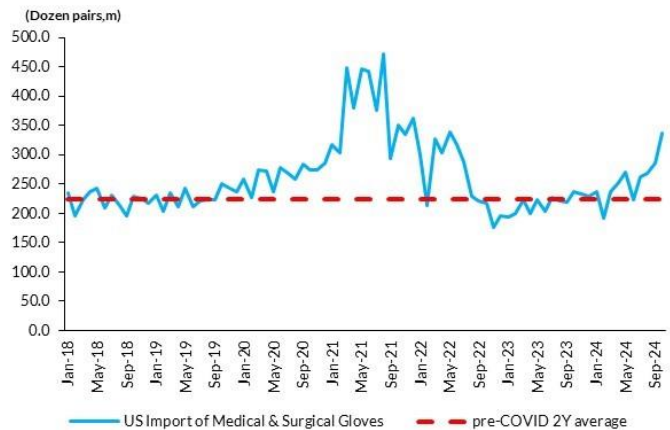
Sumber: Data syarikat, RHB

## Rajah 2: Gambaran menyeluruh untuk permintaan dan bekalan dunia



Sumber: Persatuan Pengeluar Sarung Tangan Getah Malaysia (MARGMA), RHB

## Rajah 3: Import sarung tangan perubatan &amp; pembedahan oleh AS



Sumber: United States International Trade Commission (USITC), RHB

## Rajah 4: Penilaian DCF

FYE Aug (MYRm)	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F	Terminal
NOPAT	6	69	235	461	635	759	892	1,001	1,114	1,232	
+ D&A	268	269	276	284	292	300	309	317	325	334	
- Change in NWC	123	(19)	(23)	(57)	(47)	(31)	(32)	(26)	(23)	(23)	
- CAPEX	(160)	(160)	(160)	(180)	(180)	(180)	(180)	(180)	(180)	(180)	
Free cash flow to firm (FCFF)	237	159	329	507	701	848	988	1,112	1,236	1,363	15,714
Discount factor	0.93	0.84	0.76	0.68	0.62	0.56	0.50	0.45	0.37	0.33	0.33
PV of FCFF	220	134	249	347	432	472	496	503	456	453	5,224
Risk-free	4%										
WACC	11%										
Terminal growth	2%										
Enterprise Value (MYR m)	8,985										
- Minority	(0)										
- Perpetual securities	0										
Cash	954										
- Debt	(1,220)										
Equity Value (MYR m)	8,719										
No of shares (m)	8,102										
Intrinsic Value (MYR)	1.08										
ESG Premium/(Discount)	0.02										
Target Price (MYR)	1.10										

Sumber: RHB

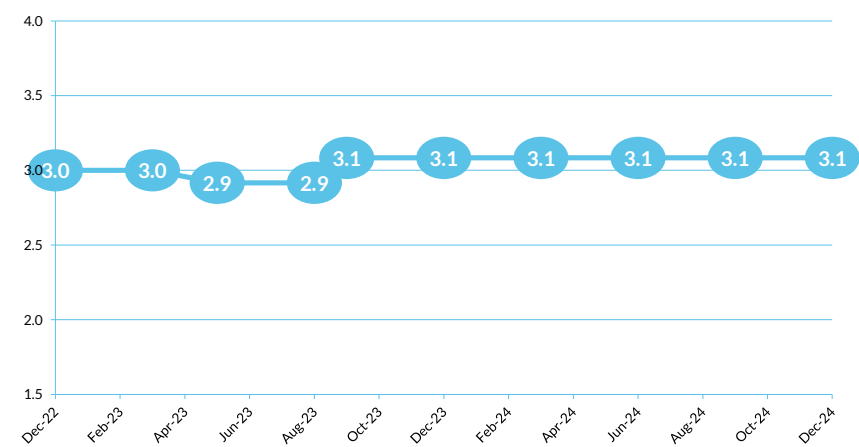
Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Aug-22	Aug-23	Aug-24
Pelepasan CO2 sedang mencatat trend penurunan dari FY20 ke FY23	Scope 1	605,871	273,483	-
	Scope 2	292,567	425,886	-
	Scope 3	19,916	6,033	-
	Total emissions	918,354	705,402	na
	Sumber: Data syarikat, RHB			

Perkembangan Terkini Mengenai ESG

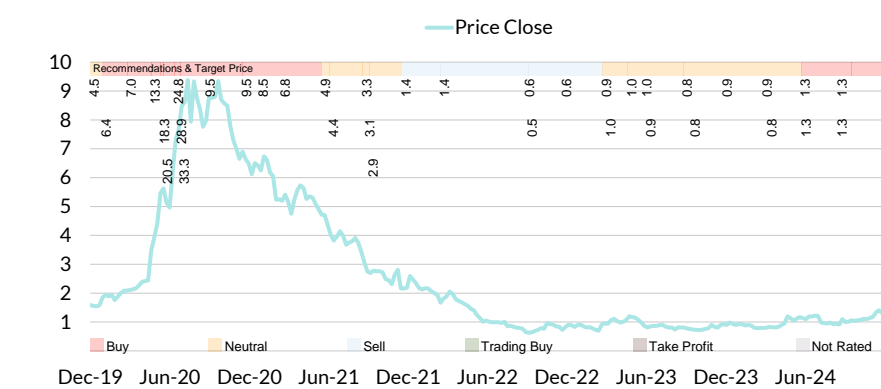
- Syarikat ini mengekalkan kedudukannya dalam Indeks Kelestarian Dow Jones selama lima tahun berturut-turut.

Penarafan ESG



Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-10-11	Buy	1.3	1.1
2024-10-06	Buy	1.3	1.0
2024-06-20	Buy	1.3	1.2
2024-06-18	Buy	1.3	1.2
2024-04-02	Neutral	0.8	0.8
2024-03-21	Neutral	0.9	0.8
2023-12-21	Neutral	0.9	0.9
2023-10-08	Neutral	0.8	0.8
2023-09-20	Neutral	0.8	0.8
2023-06-28	Neutral	0.9	0.8
2023-06-18	Neutral	1.0	1.0
2023-05-15	Neutral	1.0	1.1
2023-03-27	Neutral	1.0	1.0
2023-03-17	Neutral	0.9	0.9
2022-12-15	Sell	0.6	0.7

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](#)

#### Panduan RHB untuk Penarafan Pelaburan

<b>Beli:</b>	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
<b>Beli Jangka Pendek:</b>	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
<b>Neutral:</b>	Harga saham mungkin jatuh dalam julat +/- 10% dalam 12 bulan
<b>Ambil Untung :</b>	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
<b>Jual:</b>	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
<b>Tiada saranan:</b>	Saham di luar lingkungan kajian biasa

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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#### KUALA LUMPUR

**RHB Investment Bank Bhd**  
Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 2302 8100  
Fax : +603 2302 8134

#### JAKARTA

**PT RHB Sekuritas Indonesia**  
Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel : +6221 509 39 888  
Fax : +6221 509 39 777

#### BANGKOK

**RHB Securities (Thailand) PCL**  
10th Floor, Sathorn Square Office Tower  
98, North Sathorn Road, Silom  
Bangrak, Bangkok 10500  
Thailand  
Tel: +66 2088 9999  
Fax :+66 2088 9799

#### SINGAPORE

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531  
Fax: +65 6509 0470