

16 July 2025

Consumer Cyclical | Rubber Products

## Kossan Rubber (KRI MK)

**Sell** (from Neutral)

### Unexciting Outlook; Downgrade To SELL

Target Price (Return): MYR1.23 (-15%)  
 Price (Market Cap): MYR1.44 (USD858m)  
 ESG score: 2.8 (out of 4)  
 Avg Daily Turnover (MYR/USD) 6.50m/1.52m

- **Downgrade to SELL from Neutral, DCF-based TP drops to MYR1.23 from MYR1.62, 15% downside.** We expect Kossan Rubber's earnings for 2Q25 to improve slightly, thanks to easing raw material costs. That said, we expect the growth prospects of the rubber products sector to remain bleak, due to a longer-than-expected period of inventory consolidation, a weakening USD vs MYR, as well as challenging cost pass-throughs. Our new TP has yet to reflect KRI's historical trough valuation (0.7x during 2022-2023).
- **Results preview.** We expect KRI's 2Q25 profitability to improve slightly from 1Q25, premised on the easing of raw material prices. Its sales volume should remain subdued, due to the longer-than-expected inventory adjustment period for its US customers. Our current earnings forecast of MYR115m for FY25 remains conservative (22% below the Street estimate) as we do not foresee material ASP adjustments this year. This is because cost pass-throughs for glovemakers will remain challenging, given the intensified competition.
- **Operating cost set to escalate further.** The mandatory Employees Provident Fund contribution for foreign workers is set to kick off by Oct 2025. We estimate such a policy to increase the cost of production by 0.8-1% (or USD0.15-0.20 per 1,000 pieces). Separately, the expanded Sales and Service Tax or SST of 5% applicable to imported natural rubber latex and nitrile butadiene rubber or NBR latex should raise its production cost by USD0.25-0.30 per 1,000 pieces, or 1.3-1.5%. The confluence of factors mentioned above comes at a time when the industry is already grappling with intense competition and a limited ability to pass through rising costs to customers.
- **The sector's valuation may seem attractive, at about 0.9x 2025 P/BV, ie 1.2SD below its historical average of 1.2x.** However, given the lack of near-term re-rating catalysts, we would not recommend that investors accumulate at this level, as the risk of an earnings disappointment in the upcoming results reporting period is high. KRI's share price could undergo another round of correction. The last time the sector traded at such a level was during 1Q23, when industry earnings hit a trough during a period of consolidation.
- **Earnings revision and valuation.** Our earnings estimates are largely unchanged. We lift our risk premium assumptions to take into consideration the higher risk associated with cautious investor sentiment in view of a potential earnings disappointment. Our new (and lower) DCF-derived TP of MYR1.23 implies a 0.8x FY26 P/BV, which is 1.4SD below its 3-year historical average. Key upside risks: Improving US-China ties, an increase in its glove ASP, faster-than-expected spike in its utilisation rate, and lower-than-expected raw material prices.

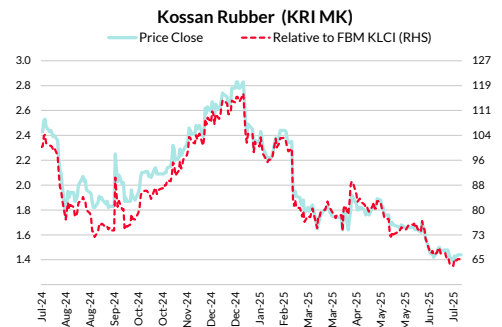
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(49.1)	(8.3)	(22.2)	(41.2)	(41.0)
Relative	(42.7)	(9.6)	(26.0)	(38.7)	(36.0)
52-wk Price low/high (MYR)	1.39 – 2.83				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	1,591	1,916	2,064	2,144	2,228
Recurring net profit (MYRm)	33	96	115	157	197
Recurring net profit growth (%)	(80.1)	187.7	20.5	36.0	25.8
Recurring P/E (x)	110.18	38.30	31.79	23.38	18.58
P/B (x)	1.0	1.0	1.0	1.0	0.9
P/CF (x)	18.06	29.13	15.77	14.61	12.86
Dividend Yield (%)	2.8	5.6	0.9	1.3	1.6
EV/EBITDA (x)	23.02	12.57	11.29	8.80	7.06
Return on average equity (%)	(0.2)	3.9	3.1	4.1	5.0
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

**Overall ESG Score: 2.8 (out of 4)**

**E Score: 3.0 (GOOD)**

**S Score: 2.3 (GOOD)**

**G Score: 2.7 (GOOD)**

Please refer to the ESG analysis on the next page

## Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
KRI has installed 3.16 MWp of solar energy generation equipment as at 2022. It has also pledged to reduce carbon emissions via a "reduce and optimise" strategy.	Scope 1	295,547	212,743	na	na
	Scope 2	126,020	86,211	na	na
	Scope 3	5,250	5,305	na	na
	Total emissions	426,818	304,258	na	na

Source: Company data, RHB

## Latest ESG-Related Developments

KRI has introduced a comprehensive carbon accounting system and database. It has also improvised its GHG calculation methodology by taking methane (CH4) and nitrous oxide (N2O) into consideration when calculating emissions.

## ESG Unbundled

**Overall ESG Score: 2.8 (out of 4)**

**Last Updated: 20 Dec 2024**

**E Score: 3.0 (GOOD)**

KRI employs a reduce, reuse and recycle (3R) approach in managing the impact of the pollutants from its manufacturing process. The group has embarked on energy optimisation initiatives that include a transition to a solar energy plant, LED lights, and solar-powered perimeter spotlights – which are fitted at all factories and offices.

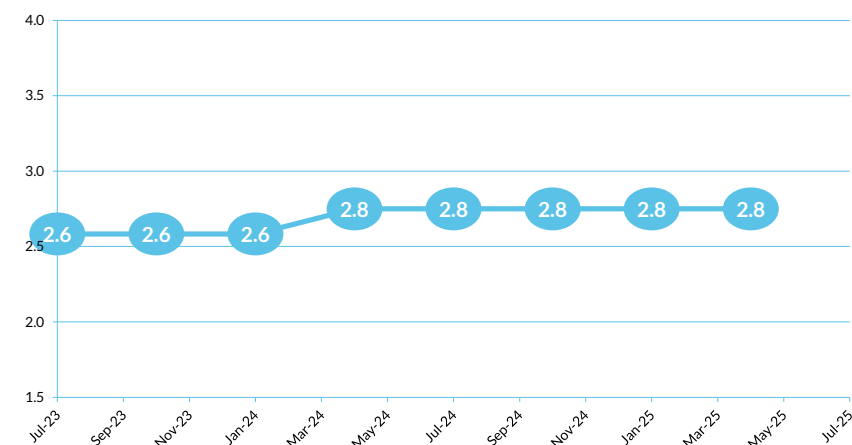
**S Score: 2.3 (GOOD)**

Under KRI's Employee Pays (Zero-Cost) Policy for its migrant workers recruitment process, workers are protected from debt bondage. Coercion into employment is also prohibited, and freedom of movement is allowed. To ensure transparency, employment contracts are made available in the workers' native languages. Potential recruitment agencies are also required to go through an onsite due diligence audit, accompanied together with an independent consultant.

**G Score: 2.7 (GOOD)**

44% of its board members are independent and 22% are women. Both figures are still below the Malaysian Code on Corporate Governance's requirements of 50% independent and 30% female directors. On a positive note, KRI provides full disclosures on its directors' remunerations. The company also holds regular investor briefings, embodying good transparency and disclosure practices.

## ESG Rating History



Source: RHB

16 July 2025

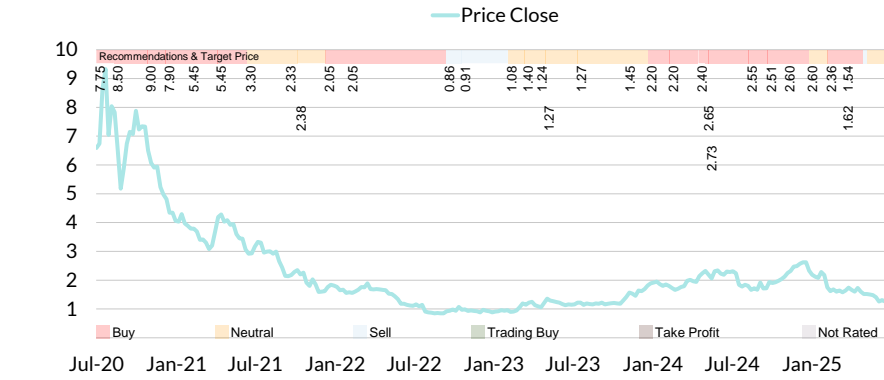
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## Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.01	0.04	0.05	0.06	0.08
Consumer Cyclical	DPS	0.04	0.08	0.01	0.02	0.02
<b>Kossan Rubber</b>	BVPS	1.51	1.43	1.46	1.51	1.56
KRI MK	Return on average equity (%)	(0.2)	3.9	3.1	4.1	5.0
Sell						
	<b>Valuation metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
<b>Valuation basis</b>	Recurring P/E (x)	110.18	38.30	31.79	23.38	18.58
DCF-FCFF	P/B (x)	1.0	1.0	1.0	1.0	0.9
	FCF Yield (%)	3.2	(4.8)	2.2	2.7	3.7
	Dividend Yield (%)	2.8	5.6	0.9	1.3	1.6
<b>Key drivers</b>	EV/EBITDA (x)	23.02	12.57	11.29	8.80	7.06
i. Increase in glove ASP;	EV/EBIT (x)	na	24.33	21.38	14.48	10.78
ii. Improvement in sales volume;						
iii. Appreciation of USD vs MYR;						
iv. Lower-than-expected raw material prices.						
	<b>Income statement (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
<b>Key risks</b>	Total turnover	1,591	1,916	2,064	2,144	2,228
Upside risks:	Gross profit	233	363	250	310	369
i. Increase in glove ASP;	EBITDA	106	221	240	299	358
ii. Faster-than-expected capacity expansion;	Depreciation and amortisation	(113)	(107)	(113)	(117)	(123)
iii. Higher-than-expected utilisation rate;	Operating profit	(7)	114	127	182	235
iv. Cheaper-than-expected raw material prices.	Net interest	42	43	28	29	31
	Pre-tax profit	15	180	155	210	266
	Taxation	(18)	(37)	(37)	(50)	(64)
<b>Company Profile</b>	Reported net profit	(7)	141	115	157	197
Kossan Rubber is one of the world's Big-4 glovemakers.	Recurring net profit	33	96	115	157	197
It has a production capacity of 33.5bn pieces pa.						
	<b>Cash flow (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Change in working capital	64	(87)	29	2	(10)
	Cash flow from operations	203	126	232	251	285
	Capex	(87)	(303)	(150)	(150)	(150)
	Cash flow from investing activities	(162)	(149)	(118)	(117)	(115)
	Dividends paid	(64)	(306)	(35)	(47)	(59)
	Cash flow from financing activities	(130)	(268)	(98)	(51)	(63)
	Cash at beginning of period	1,348	1,271	976	993	1,075
	Net change in cash	(89)	(292)	17	82	107
	Ending balance cash	1,259	980	993	1,075	1,182
	<b>Balance sheet (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Total cash and equivalents	1,271	976	993	1,075	1,182
	Tangible fixed assets	1,364	1,492	1,529	1,562	1,588
	Total assets	4,173	3,997	4,077	4,212	4,374
	Short-term debt	12	59	0	0	0
	Total long-term debt	5	16	16	16	16
	Total liabilities	339	440	438	460	479
	Total equity	3,833	3,556	3,639	3,752	3,895
	Total liabilities & equity	4,173	3,997	4,077	4,212	4,374
	<b>Key metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Revenue growth (%)	(32.1)	20.4	7.7	3.8	3.9
	Recurrent EPS growth (%)	(80.1)	187.7	20.5	36.0	25.8
	Gross margin (%)	14.6	18.9	12.1	14.5	16.6
	Operating EBITDA margin (%)	6.6	11.6	11.6	13.9	16.1
	Net profit margin (%)	(0.4)	7.4	5.6	7.3	8.8
	Dividend payout ratio (%)	(1559.4)	144.2	30.0	30.0	30.0
	Capex/sales (%)	5.5	15.8	7.3	7.0	6.7
	Interest cover (x)	(5.01)	58.07	29.38	43.17	55.74

Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-05-23	Neutral	1.62	1.68
2025-05-13	Sell	1.54	1.69
2025-02-21	Buy	2.36	1.91
2025-01-09	Neutral	2.60	2.42
2024-11-18	Buy	2.60	2.33
2024-10-06	Buy	2.51	1.88
2024-08-23	Buy	2.55	1.96
2024-05-23	Buy	2.73	2.43
2024-05-15	Buy	2.65	2.74
2024-04-30	Buy	2.40	2.20
2024-02-23	Buy	2.20	1.96
2024-01-05	Buy	2.20	1.97
2023-11-16	Neutral	1.45	1.58
2023-07-28	Neutral	1.27	1.38
2023-05-15	Neutral	1.27	1.33

Source: RHB, Bloomberg

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<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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