16 Julai 2025

Barangan Getah

Wajaran Rendah (Kekal)

Gunung Yang Tinggi Untuk Didaki; Kekal WAJARAN RENDAH

- **Saranan WAJARAN RENDAH kekal.** Pada pendapat kami, prospek bagi sektor barangan getah masih hambar, disebabkan oleh keadaan operasi yang merugikan yang berpunca daripada tempoh penyelarasan inventori yang berlaku lebih lama daripada jangkaan. Namun begitu, persaingan masih sengit dalam pasaran luar AS akibat strategi penetapan harga yang agresif oleh syarikat pengeluar China. Kami juga menjangkakan kilang-kilang baharu yang bakal memulakan operasi di Indonesia dan Vietnam akan menimbulkan ancaman terhadap jualan barangan getah keluaran Malaysia kepada AS menjelang seawal bulan Nov 2025.
- **Previu keputusan 2Q25.** Menurut Jabatan Perangkaan Malaysia, eksport getah tanah air menyaksikan penurunan MoM 22% dan 6% pada bulan April dan Mei. Hal ini menandakan kegiatan penambahan stok oleh para pelanggan masih perlahan apabila industri ini mengalami tempoh tunggu hasil lebih lama daripada yang dijangka susulan kegiatan pembelian awal yang dibuat pada 4Q24. Nilai USD berbanding MYR yang terus lemah juga menghakis lagi keberuntungan syarikat pengeluar sarung tangan, dengan nilai USD susut 3% QoQ dan 5.4% YTD setakat bulan Jun.
- **Berubah daripada penetap harga kepada penerima harga.** Berdasarkan pemerhatian kami, kuasa penetapan harga yang dipegang oleh syarikat pengeluar sarung tangan Malaysia dilihat semakin melemah sejak kemasukan syarikat pengeluar China. Kami difahamkan bahawa usaha untuk mengalihkan kos kepada pembeli sekarang semakin mencabar berbanding ketika tempoh sebelum COVID-19 memandangkan pengeluar sarung tangan hanya boleh mengalihkan 50% daripada mana-mana kenaikan kos kepada pelanggan berbanding pelepasan sepenuhnya sebelum ini. Melihat persaingan tidak menunjukkan sebarang tanda-tanda untuk reda, kami menjangkakan tahap keberuntungan pengeluar sarung tangan akan terus berdepan tekanan dalam masa terdekat.
- **Kos operasi bakal meningkat lagi.** Sumbangan wajib Kumpulan Wang Simpanan Pekerja (KWSP) untuk pekerja asing bakal berkuat kuasa pada Okt 2025. Kami anggarkan dasar ini akan menaikkan kos pengeluaran sebanyak 0.8-1% (atau USD0.15-0.20 bagi setiap 1,000 keping). Dalam hal berasingan, peluasan skop Cukai Jualan & Perkhidmatan (SST) sebanyak 5% yang dikenakan pada lateks getah asli dan lateks getah butadiena nitril atau lateks NBR yang diimport patut meningkatkan kos pengeluarannya sebanyak USD0.25-0.30 (1.3-1.5%). Gabungan faktor-faktor yang disebut ini tiba ketika industri ini sedang bergelut dengan persaingan yang sengit dan kurangnya kemampuan untuk mengalihkan kos kepada pelanggan.
- **Penilaian sektor ini mungkin tampak menarik,** pada kira-kira P/BV 0.9x 2025, iaitu 1.2SD bawah purata lampaunya iaitu 1.2x. Namun begitu, memandangkan kurangnya faktor-faktor pemangkin untuk kenaikan nilai saham, kami tidak menyarankan pelabur untuk membeli saham pada paras ini, kerana risiko tinggi perolehan tidak mencapai ramalan semasa tempoh pelaporan keputusan akan datang. Malahan, harga saham mungkin akan menurun lagi. Kali terakhir sektor ini diniagakan pada paras sebegini adalah pada 1Q23, ketika perolehan industri mencapai paras terendah semasa tempoh penyelarasan.
- **Kekal Wajaran Rendah.** Usaha pemindahan kos kepada pengguna yang terus berdepan halangan berpanjangan, di samping kenaikan kos operasi dan nilai USD semakin lemah dijangka akan menjejaskan tahap keberuntungan syarikat pengeluar sarung tangan pada masa hadapan. Risiko-risiko utama: Hubungan perdagangan antara AS-China semakin regang, kenaikan ASP sarung tangan, usaha pengembangan kapasiti berjalan lebih pantas melepasi jangkaan dan harga bahan mentah lebih rendah daripada yang disangkakan.

Company Name	Rating	Target	% Upside (Downside)	P/E (x) Dec-26F	P/B (x) Dec-26F	ROAE (%) Dec-26F	Yield (%) Dec-26F
Hartalega	Sell	MYR1.33	(14.8)	35.3	1.2	3.4	-
Kossan Rubber	Sell	MYR1.23	(14.6)	23.4	1.0	4.1	1.3
Riverstone	Buy	SGD0.95	42.9	11.7	1.9	16.9	6.8
Supermax Corp	Sell	MYR0.54	(14.9)	na	0.5	(0.3)	-
Top Glove Corp	Sell	MYR0.65	(7.4)	88.5	1.2	1.4	-

Sumber: Data syarikat, RHB

Saham Dikaji	5
Penarafan (Beli/Neutral/Jual):	1 / 0 / 4
Trend Semakan Perolehan 12b Lalu:	Negatif

Pilihan Utama	Harga Sasar
Riverstone (RSTON SP) – BELI	SGD0.95

Penganalisis

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Markah ESG oleh syarikat barangan getah yang kami kaji

Syarikat	Markah ESG
Top Glove	3.1
Riverstone	3.1
Hartalega	2.9
Kossan Rubber	2.8
Supermax	2.3

Sumber: RHB

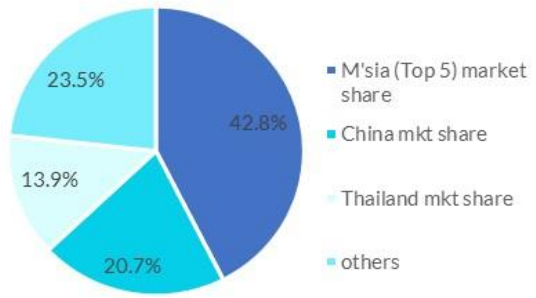
*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan 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:
Rubber Products : A Steep Slope To Climb; Still UNDERWEIGHT (16 Jul 2025)

Rajah 1: Gambaran menyeluruh mengenai permintaan dan bekalan dunia

Sumber: MARGMA, RHB

Rajah 2: Penguasaan pasaran mengikut kapasiti terpasang 2025E



Sumber: MARGMA, syarikat masing-masing, RHB

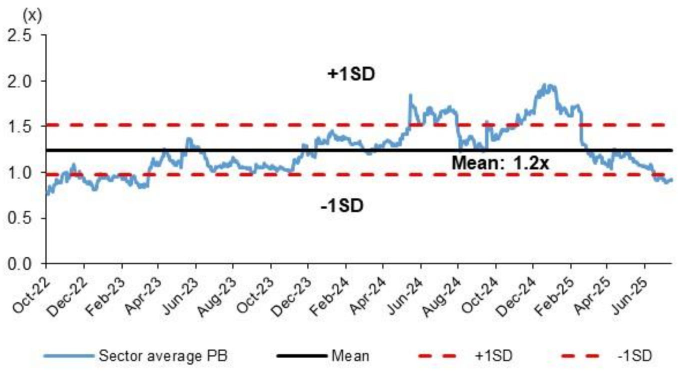
Rajah 3: Harga lateks semula jadi dan akrilonitril

Sumber: Bloomberg, RHB

Rajah 4: Harga gas semula jadi

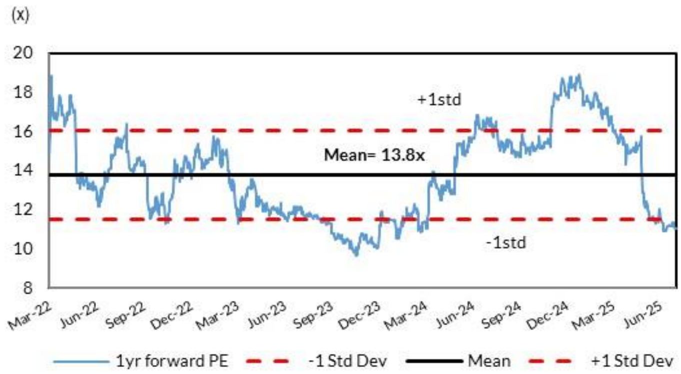
Sumber: Bloomberg, RHB

Rajah 5: Lingkungan P/BV tiga tahun hadapan sektor sarung tangan (kecuali RSTON)



Sumber: Bloomberg, RHB

Rajah 6: Lingkungan P/E hadapan oleh RSTON



Sumber: Bloomberg, RHB

Patuh Syariah

16 Julai 2025

Kitaran Pengguna | Barangan Getah

Hartalega (HART MK)

Jual (Kekal)

Bakal Menghadapi Kekangan Kelak; Kekal JUAL

Harga Sasar (Pulangan):	MYR1.33 (-14.8%)
Harga (Modal Pasaran):	MYR1.56 (USD1,252j)
Markah ESG:	2.9 (daripada 4)
Pusing Ganti harian purata (MYR/USD)	10.2j/2.39j

- **Saranan JUAL kekal dengan harga sasar (TP) (DCF) lebih rendah mencecah paras MYR1.33 daripada MYR1.47, potensi penurunan harga sebanyak 15%.** Hartalega dijangka akan mengumumkan keputusan suku tahunnya untuk tempoh 1QFY26 (Jun) pada 5 Ogos. Mengikut jangkaan kami, tahap keuntungannya akan bertambah baik sedikit daripada prestasi semasa 4QFY25, berikutan penurunan harga bahan mentah. Sungguhpun begitu, sentimen pelabur diramalkan terus dalam keadaan berjaga-jaga ekoran risiko perolehan yang menghampakan (anggaran perolehan oleh konsensus masih lagi menaik). Saranan kami ini dibuat berdasarkan cabaran berterusan dalam usaha mengalihkan kos kepada pengguna, kos operasi yang kian meningkat, dan nilai mata wang USD yang semakin melemah berbanding MYR.
- **Pandangan awal keputusan.** Apabila keputusan 1QFY26 diumumkan nanti pada 5 Ogos, kami meramalkan tahap keberuntungan Hartalega akan meningkat dengan lebih sedikit berbanding prestasi sewaktu 4QFY25 kerana harga bahan mentah yang menurun. Jumlah jualan diramalkan terus lemah disebabkan oleh tempoh penyelarasan inventori yang memakan masa lebih lama daripada yang sepatutnya oleh pelanggan-pelanggan AS. Ramalan perolehan semasa kami berjumlah MYR118j untuk FY26 (kira-kira MYR30j untuk setiap suku tahun) masih lagi konservatif (21% bawah anggaran konsensus) kerana kami tidak menjangkakan semakan yang ketara ke atas ASP FY26 memandangkan usaha pelepasan kos masih lagi mencabar untuk tahun 2026 berikutan persaingan sengit dalam pasaran.
- **Kos operasi bakal meningkat lagi.** Sumbangan wajib Kumpulan Wang Simpanan Pekerja (KWSP) untuk pekerja asing bakal berkuat kuasa pada Okt 2025. Kami anggarkan dasar ini akan menaikkan kos pengeluaran sebanyak 0.8-1% (atau USD0.15-0.20 bagi setiap 1,000 keping). Dalam hal berasingan, peluasan skop Cukai Jualan & Perkhidmatan (SST) sebanyak 5% yang dikenakan pada lateks getah asli dan lateks getah butadiena nitril atau lateks NBR yang diimport patut meningkatkan kos pengeluarannya sebanyak USD0.25-0.30 bagi setiap 1,000 keping (1.3-1.5%). Gabungan faktor-faktor yang disebut ini tiba ketika industri ini sedang bergelut dengan persaingan yang sengit dan kurangnya kemampuan untuk mengalihkan kos kepada pelanggan.
- **Penilaian sektor ini** mungkin tampak menarik, sekarang pada kira-kira P/BV 0.9x 2025, iaitu 1.2SD bawah purata lampaunya iaitu 1.2x. Namun begitu, memandangkan kurangnya faktor-faktor pemangkin untuk kenaikan nilai saham, kami tidak menyarankan pelabur untuk membeli saham pada paras ini, kerana risiko tinggi perolehan tidak mencapai ramalan semasa tempoh pelaporan keputusan bulan Ogos. Malahan, harga saham Hartalega mungkin akan menurun lagi. Kali terakhir sektor ini diniagakan pada paras sebegini adalah pada 1Q23, ketika perolehan industri mencapai paras terendah semasa tempoh penyelarasan.
- **Semakan ramalan perolehan dan penilaian.** Anggaran kami untuk perolehan syarikat ini rata-ratanya tidak berubah. Kami bertindak menaikkan andaian premium risiko bagi mempertimbangkan risiko lebih tinggi yang dikaitkan dengan sentimen berhati-hati pelaburan, daripada risiko perolehan yang menghampakan. Selepas penyelarasan dibuat, TP kami yang diraih melalui kaedah DCF jatuh kepada MYR1.33 (P/B 1x untuk FY26, 1.5SD daripada paras purata 3 tahunnya). Risiko positif utama: hubungan perdagangan antara AS-China semakin pulih, kenaikan ASP untuk sarung tangan, kadar penggunaan kilang lebih pantas daripada yang dijangkakan, dan harga bahan mentah lebih rendah berbanding yang sepatutnya.

Forecasts and Valuation	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Total turnover (MYRm)	1,838	2,586	2,656	2,881	3,002
Recurring net profit (MYRm)	27	31	118	162	200
Recurring net profit growth (%)	(77.1)	14.0	284.8	37.2	23.6
Recurring P/E (x)	198.10	173.84	45.18	32.92	26.65
P/B (x)	1.1	1.2	1.2	1.2	1.1
P/CF (x)	na	46.89	17.06	16.88	13.67
Dividend Yield (%)	na	7.5	na	na	na
EV/EBITDA (x)	21.05	21.93	11.98	9.48	7.72
Return on average equity (%)	0.3	1.7	2.7	3.6	4.3
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Sumber: Data syarikat, RHB

Penganalisis

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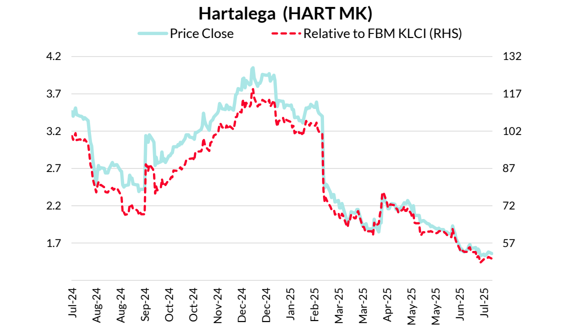
Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(60.5)	(11.4)	(29.7)	(56.7)	(54.1)
Relatif	(54.1)	(12.7)	(33.5)	(54.2)	(49.1)

Harga rendah/tinggi (MYR) 52 minggu 1.53 –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 : Headwinds Ahead; Keep SELL (16 Jul 2025)

Markah ESG Keseluruhan: 2.9 (daripada 4)

Markah E: 2.7 (BAIK)
Markah S: 2.7 (BAIK)
Markah G: 3.7 (CEMERLANG)
Sila rujuk analisis ESG pada halaman berikutnya

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

HART merekodkan pelepasan Skop 1 dan 2 yang lebih lemah pada FY23 akibat penggunaan gas asli dan tenaga elektrik dibeli yang lebih rendah.

Emissions (tCO2e)	Mar-23	Mar-24	Mar-25	Mar-26
Scope 1	378,118	na	na	na
Scope 2	114,517	na	na	na
Scope 3	5,383	na	na	na
Total emissions	498,018	na	na	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

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

Perincian Penilaian ESG

Markah ESG Keseluruhan: 2.9 (daripada 4)

Terakhir dikemas kini: 31 Okt 2024

Markah E: 2.7 (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. Lebih 90% bungkusan produk diperbuat daripada bahan-bahan boleh kitar semula.

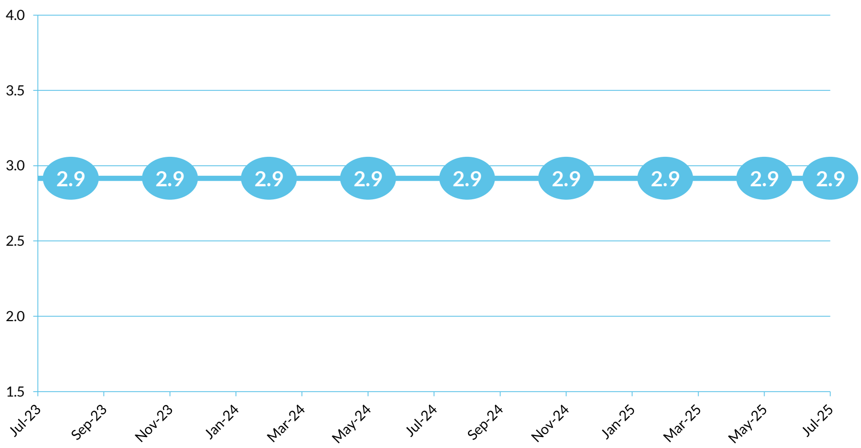
Markah S: 2.7 (BAIK)

Hartalega 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.

Markah G: 3.7 (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.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia
Malaysia
Kitaran Pengguna
Hartalega
HART MK
Jual

Asas penilaian

Kami menggunakan kaedah penilaian DCF

Faktor pemacu utama

i. Pertumbuhan jumlah jualan;
ii. Peningkatan mata wang USD berbanding MYR;
iii. Harga bahan mentah lebih lemah daripada jangkaan.

Risiko utama

i. Kenaikan dalam ASP sarung tangan,
ii. Usaha pengembangan kapasiti yang lebih pantas daripada jangkaan;
iii. Kadar penggunaan kilang yang lebih laju daripada ramalan;
iv. Harga bahan mentah lebih rendah daripada ramalan.

Profil Syarikat

Hartalega merupakan pengeluar sarung tangan getah kedua terbesar di dunia mengikut modal pasaran.

Financial summary (MYR)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Recurring EPS	0.01	0.01	0.03	0.05	0.06
DPS	-	0.12	-	-	-
BVPS	1.36	1.26	1.30	1.35	1.40
Return on average equity (%)	0.3	1.7	2.7	3.6	4.3

Valuation metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Recurring P/E (x)	198.10	173.84	45.18	32.92	26.65
P/B (x)	1.1	1.2	1.2	1.2	1.1
FCF Yield (%)	(4.2)	(1.5)	3.6	3.7	5.4
Dividend Yield (%)	-	7.5	-	-	-
EV/EBITDA (x)	21.05	21.93	11.98	9.48	7.72
EV/EBIT (x)	86.24	88.31	21.13	14.85	11.32

Income statement (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Total turnover	1,838	2,586	2,656	2,881	3,002
Gross profit	156	53	401	490	562
EBITDA	189	201	355	431	498
Depreciation and amortisation	(143)	(151)	(154)	(156)	(158)
Operating profit	46	50	201	275	340
Net interest	(8)	(2)	(2)	(2)	(2)
Pre-tax profit	38	48	199	273	338
Taxation	(19)	26	(46)	(63)	(78)
Reported net profit	13	74	118	162	200
Recurring net profit	27	31	118	162	200

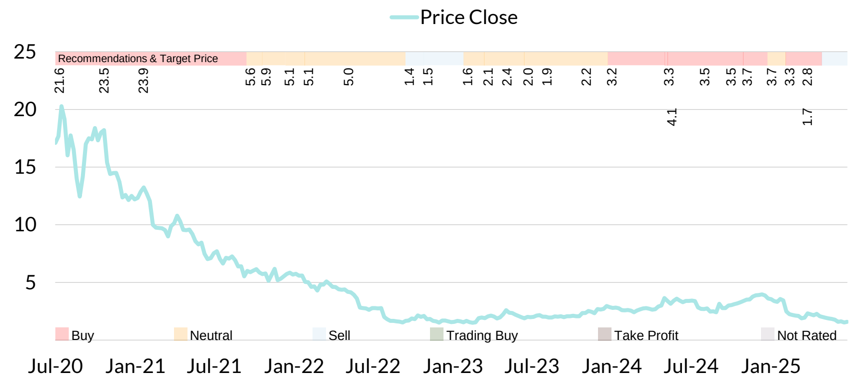
Cash flow (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Change in working capital	(149)	(49)	15	(39)	(14)
Cash flow from operations	(58)	114	313	316	390
Capex	(167)	(195)	(120)	(120)	(100)
Cash flow from investing activities	(133)	(140)	(109)	(106)	(84)
Cash flow from financing activities	(111)	(466)	(2)	(2)	(2)
Cash at beginning of period	1,724	1,427	923	1,125	1,333
Net change in cash	(303)	(492)	202	208	305
Ending balance cash	1,427	923	1,125	1,333	1,638

Balance sheet (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Total cash and equivalents	1,427	923	1,125	1,333	1,638
Tangible fixed assets	1,901	2,573	2,454	2,334	2,209
Total assets	5,258	4,740	4,894	5,102	5,357
Short-term debt	62	4	4	4	4
Total long-term debt	7	1	1	1	1
Total liabilities	613	421	422	419	414
Total equity	4,644	4,319	4,472	4,683	4,943
Total liabilities & equity	5,258	4,740	4,894	5,102	5,357

Key metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Revenue growth (%)	(23.7)	40.7	2.7	8.5	4.2
Recurrent EPS growth (%)	(77.1)	14.0	284.8	37.2	23.6
Gross margin (%)	8.5	2.1	15.1	17.0	18.7
Operating EBITDA margin (%)	10.3	7.8	13.4	15.0	16.6
Net profit margin (%)	0.7	2.9	4.4	5.6	6.7
Dividend payout ratio (%)	0.0	540.6	0.0	0.0	0.0
Capex/sales (%)	9.1	7.5	4.5	4.2	3.3
Interest cover (x)	6.03	24.23	105.63	144.60	178.42

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-05-13	Sell	1.7	2.0
2025-05-13	Sell	1.7	2.0
2025-05-07	Buy	2.8	2.2
2025-02-19	Buy	3.3	2.4
2025-01-09	Neutral	3.7	3.5
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

Sumber: RHB, Bloomberg

16 Julai 2025

Kitaran Pengguna | Barangan Getah

Kossan Rubber (KRI MK)

Jual (daripada Neutral)

Prospek Hambar; Turun Taraf Kepada JUAL

Harga Sasar (Pulangan):	MYR1.23 (-15%)
Harga (Modal Pasaran):	MYR1.44 (USD858j)
Markah ESG :	2.8 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	6.50j/1.52j

- **Saranan diturun taraf kepada JUAL daripada Neutral, harga sasar (TP) melalui kaedah DCF jatuh kepada MYR1.23 daripada MYR1.62 dengan potensi harga saham menurun 15%.** Kami menjangka perolehan Kossan Rubber untuk 2Q25 akan memulih sedikit disebabkan oleh kos bahan mentah yang mereda. Walau bagaimanapun, kami menjangka prospek pertumbuhan bagi sektor barangan getah akan tetap hambar, akibat tempoh penyelarasan inventori yang berlaku lebih lama daripada yang dijangka, nilai USD berbanding MYR yang melemah, dan juga pelaksanaan mekanisme pelepasan kos yang mencabar. TP kami masih belum mencerminkan penilaian terendah KRI (0.7x semasa 2022-2023).
- **Pandangan awal keputusan.** Mengikut jangkaan kami, tahap keberuntungan KRI untuk 2Q25 akan bertambah baik sedikit pada 1Q25, berdasarkan harga bahan mentah yang menurun. Jumlah jualannya sepatutnya kekal lemah akibat tempoh penyelarasan inventori yang lebih lama daripada yang dijangka oleh pelanggan-pelanggannya dari AS. Ramalan perolehan kami sekarang sebanyak MYR115j untuk FY25 masih konservatif (22% bawah anggaran konsensus) kerana kami tidak meramalkan penyelarasan ASP yang ketara akan berlaku tahun ini. Hal ini demikian kerana mekanisme pelepasan kos oleh syarikat pengeluar sarung tangan akan tetap sukar untuk dilaksanakan memandangkan persaingan semakin rancak.
- **Kos operasi bakal meningkat lagi.** Sumbangan wajib Kumpulan Wang Simpanan Pekerja untuk pekerja asing bakal berkuat kuasa pada Okt 2025. Kami anggarkan dasar ini akan menaikkan kos pengeluaran sebanyak 0.8-1% (atau USD0.15-0.20 bagi setiap 1,000 keping). Dalam hal berasingan, peluasan skop Cukai Jualan & Perkhidmatan (SST) sebanyak 5% yang dikenakan pada lateks getah asli dan lateks getah butadiena nitril atau lateks NBR yang diimport patut meningkatkan kos pengeluarannya sebanyak USD0.25-0.30 bagi setiap 1,000 keping, atau 1.3-1.5%. Gabungan faktor-faktor yang disebut ini tiba ketika industri ini sedang bergelut dengan persaingan yang sengit dan kurangnya kemampuan untuk mengalihkan kos kepada pelanggan.
- **Penilaian sektor ini mungkin tampak menarik, pada kira-kira P/BV 0.9x 2025,** iaitu 1.2SD bawah purata lampaunya iaitu 1.2x. Namun begitu, memandangkan kurangnya faktor-faktor pemangkin untuk kenaikan nilai saham, kami tidak menyarankan pelabur untuk membeli saham pada paras ini, kerana risiko tinggi perolehan tidak mencapai ramalan semasa tempoh pelaporan keputusan akan datang. Malahan, harga saham KRI mungkin akan menurun lagi. Kali terakhir sektor ini diniagakan pada paras sebegini adalah pada 1Q23, ketika perolehan industri mencapai paras terendah semasa tempoh penyelarasan.
- **Semakan perolehan dan penilaian.** Anggaran perolehan kami rata-ratanya kekal sama. Kami bertindak menaikkan andaian premium risiko kami bagi mempertimbangkan risiko lebih tinggi berkaitan sentimen pelabur yang berjaga-jaga apabila perolehan diramalkan tidak mencapai jangkaan. Berdasarkan TP baharu (yang lebih rendah) kami yang diperoleh menerusi kaedah DCF iaitu MYR1.23, P/BV FY26 mencecah 0.8x, iaitu 1.4SD bawah purata tiga tahunnya. Risiko positif utama: Hubungan AS-China memulih, kenaikan ASP sarung tangan, kadar penggunaan meningkat dengan lebih cepat berbanding jangkaan, dan harga bahan mentah yang lebih murah daripada yang dijangka.

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

Sumber: Data syarikat, RHB

Penganalisis

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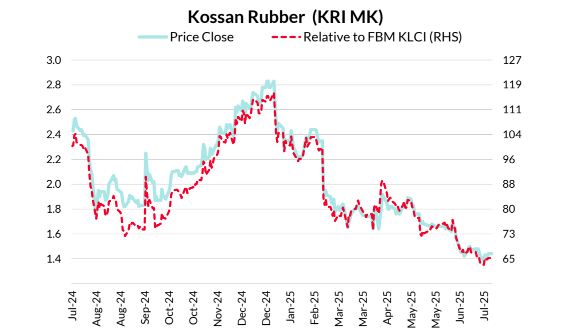
Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(49.1)	(8.3)	(22.2)	(41.2)	(41.0)
Relatif	(42.7)	(9.6)	(26.0)	(38.7)	(36.0)
Harga rendah/tinggi (MYR) 52 minggu					1.39 –2.83



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:
Kossan Rubber : Unexciting Outlook; Downgrade To SELL (16 Jul 2025)

Markah ESG Keseluruhan: 2.8 (daripada 4)

Markah E: 3.0 (BAIK)
Markah S: 2.3 (BAIK)
Markah G: 2.7 (BAIK)
Sila rujuk analisis ESG pada halaman berikutnya

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

KRI sudah memasang kemudahan tenaga suria berkapasiti 3.16 MWp setakat 2022. Ia turut berikrar untuk mengurangkan pelepasan karbon melalui strategi "mengurangkan dan mengoptimumkan".

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
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

Sumber: Data syarikat, RHB

Perkembangan Terkini Berkaitan ESG

Kossan telah memperkenalkan sistem dan pangkalan data untuk pengiraan karbon yang menyeluruh, dan telah mengubah suai kaedah pengiraan GRH dengan mengambil kira Metana (CH_4) dan Nitrus Oksida (N_2O) dalam pengiraan pelepasan.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 2.8 (daripada 4)

Terakhir dikemas kini: 20 Disember 2024

Markah E: 3.0 (BAIK)

Kossan mengguna pakai strategi 3R untuk Kurangkan, Guna Semula dan Kitar Semula bagi mengawal impak pencemar yang dikeluarkan daripada proses pembuatannya. Kumpulan ini melaksanakan inisiatif pengoptimuman tenaga yang termasuk peralihan kepada loji tenaga suria, manakala lampu LED dan lampu sorot perimeter yang menggunakan tenaga suria dipasang di semua kilang dan pejabat.

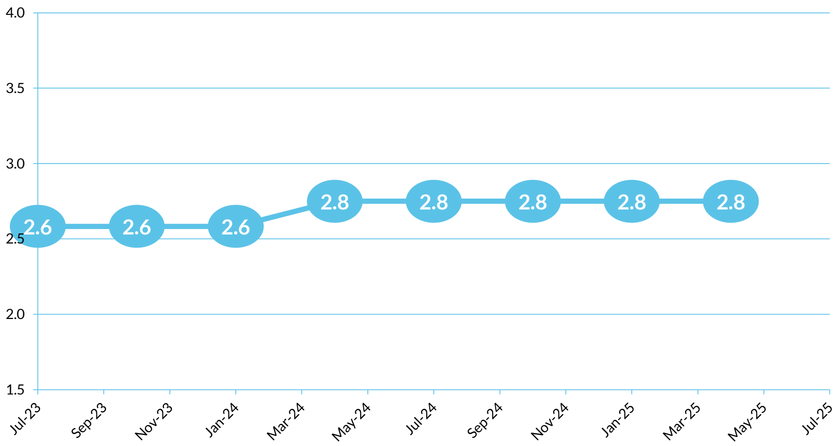
Markah S: 2.3 (BAIK)

Kossan mengamalkan Dasar Pekerja Bayar (Sifar Kos) untuk proses pengambilan pekerja asingnya. Pekerja dilindungi daripada terikat dengan hutang, dilarang daripada paksaan untuk bekerja, dan diberi kebebasan untuk bergerak. Bagi menjamin ketelusan, kontrak pekerjaan disediakan dalam bahasa ibunda para pekerja. Agensi pengambilan pekerjaan juga perlu melalui audit usaha wajar di tapak dengan ditemani seorang perunding bebas.

Markah G: 2.7 (BAIK)

44% daripada ahli lembaga pengarahnya adalah bebas dan 22% ialah wanita. Kedua-dua peratusan ini masing-masing masih berada di bawah keperluan-keperluan 50% dan 30% yang ditetapkan oleh Kod Tadbir Urus Korporat Malaysia bagi komposisi ahli pengarah bebas dan wanita. KRI juga menyediakan pendedahan penuh berkenaan imbuhan para pengarahnya. Syarikat ini selalu menganjurkan taklimat pelabur, lantas menerapkan amalan ketelusan dan pendedahan yang baik.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia
Malaysia
Kitaran Pengguna
Kossan Rubber
KRI MK
Beli

Asas penilaian

Penilaian Aliran Tunai Terdiskaun (DCF) FCFF

Faktor pemacu utama

i. Peningkatan ASP sarung tangan;
ii. Jumlah jualan bertambah baik;
iii. Kenaikan nilai USD berbanding MYR;
iv. Harga bahan mentah lebih rendah.

Risiko utama

Risiko positif:
v. Kenaikan ASP sarung tangan;
vi. Pengembangan kapasiti lebih pantas berbanding jangkaan;
vii. Kadar penggunaan kilang lebih tinggi berbanding jangkaan;
viii. Harga bahan mentah lebih murah berbanding jangkaan.

Profil Syarikat

Kossan adalah satu satu daripada empat pengeluar sarung tangan terbesar dunia. Ia mempunyai kapasiti pengeluaran sejumlah 33.5bn keping setahun.

Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	0.01	0.04	0.05	0.06	0.08
DPS	0.04	0.08	0.01	0.02	0.02
BVPS	1.51	1.43	1.46	1.51	1.56
Return on average equity (%)	(0.2)	3.9	3.1	4.1	5.0

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
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
FCF Yield (%)	3.2	(4.8)	2.2	2.7	3.7
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
EV/EBIT (x)	na	24.33	21.38	14.48	10.78

Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	1,591	1,916	2,064	2,144	2,228
Gross profit	233	363	250	310	369
EBITDA	106	221	240	299	358
Depreciation and amortisation	(113)	(107)	(113)	(117)	(123)
Operating profit	(7)	114	127	182	235
Net interest	42	43	28	29	31
Pre-tax profit	15	180	155	210	266
Taxation	(18)	(37)	(37)	(50)	(64)
Reported net profit	(7)	141	115	157	197
Recurring net profit	33	96	115	157	197

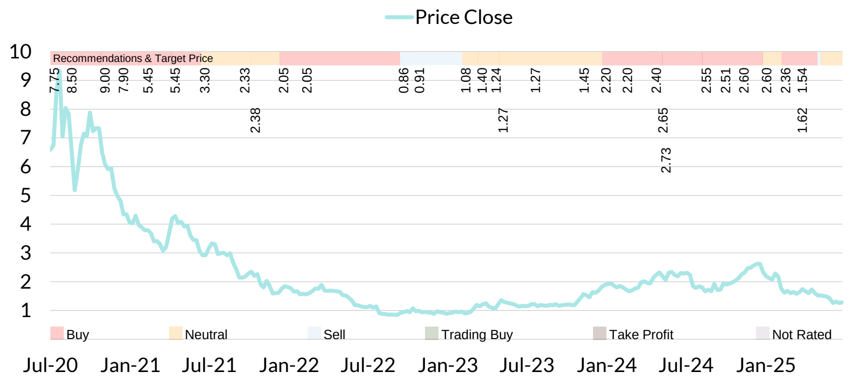
Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	64	(87)	29	2	(10)
Cash flow from operations	203	126	232	251	285
Capex	(87)	(303)	(150)	(150)	(150)
Cash flow from investing activities	(162)	(149)	(118)	(117)	(115)
Dividends paid	(64)	(306)	(35)	(47)	(59)
Cash flow from 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

Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
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

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
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

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: 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

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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Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
Ambil Untung :	Harga sasar 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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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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