

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.** Mengikuti 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 1.25D 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 berjagajaga apabila perolehan diramalkan tidak mencapai jangkaan. Berdasarkan TP baharu (yang lebih rendah) kami yang diperolehi menerusi kaedah DCF iaitu MYR1.23, P/BV FY26 mencecah 0.8x, iaitu 1.45D 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.

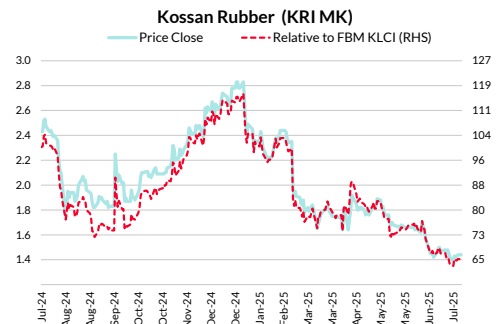
Penganalisis

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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

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

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
KRI sudah memasang kemudahan tenaga suria berkapasiti 3.16 MWp setakat 2022. Ia turut berikrar untuk mengurangkan pelepasan karbon melalui strategi "mengurangkan dan mengoptimumkan".	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 (CH4) dan Nitrus Oksida (N2O) 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.

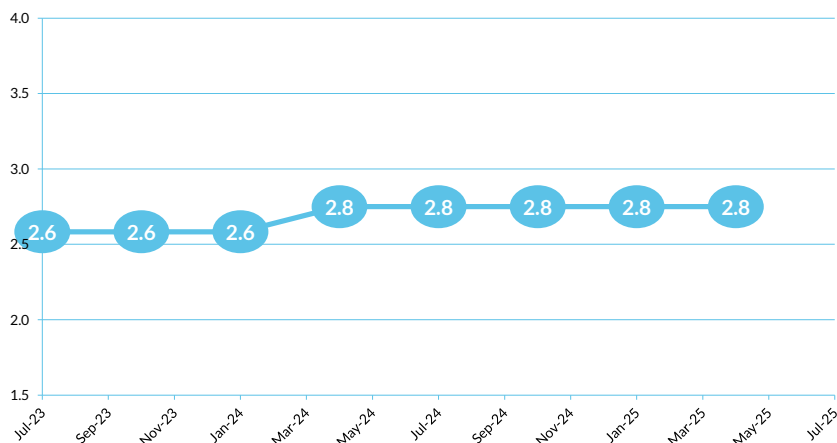
Markah S: 2.3 (BAIK)

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



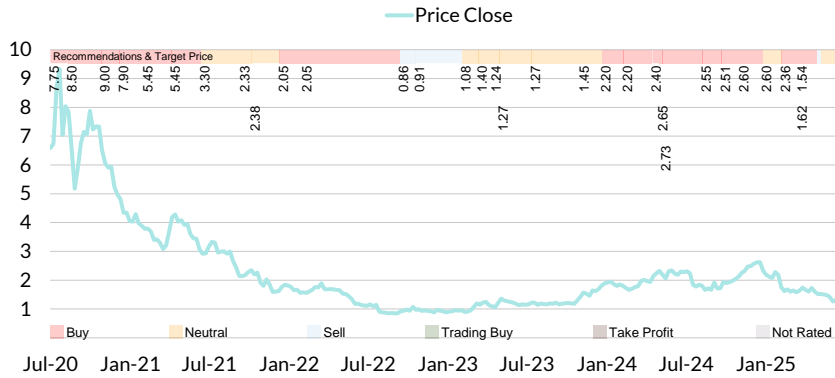
Sumber: RHB

Jadual Kewangan

Asia	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
Kitaran Pengguna	DPS	0.04	0.08	0.01	0.02	0.02
Kossan Rubber	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
Beli						
Asas penilaian	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Penilaian Aliran Tunai Terdiskaun (DCF) FCFF	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
Faktor pemacu utama	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Peningkatan ASP sarung tangan;	Total turnover	1,591	1,916	2,064	2,144	2,228
ii. Jumlah jualan bertambah baik;	Gross profit	233	363	250	310	369
iii. Kenaikan nilai USD berbanding MYR;	EBITDA	106	221	240	299	358
iv. Harga bahan mentah lebih rendah.	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
Risiko utama	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Risiko positif:	Change in working capital	64	(87)	29	2	(10)
i. Kenaikan ASP sarung tangan;	Cash flow from operations	203	126	232	251	285
ii. Pengembangan kapasiti lebih pantas berbanding jangkaan;	Capex	(87)	(303)	(150)	(150)	(150)
iii. Kadar penggunaan kilang lebih tinggi berbanding jangkaan;	Cash flow from investing activities	(162)	(149)	(118)	(117)	(115)
iv. Harga bahan mentah lebih murah berbanding jangkaan.	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
Profil Syarikat	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Kossan adalah satu satu daripada empat pengeluar sarung tangan terbesar dunia. Ia mempunyai kapasiti pengeluaran sejumlah 33.5bn keping setahun.	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](#)

Panduan RHB untuk Penarafan Pelaburan

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 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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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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