Patuh Syariah

19 Februari 2025

Kitaran Pengguna | Barangan Getah

Hartalega (HART MK)

Beli (daripada Neutral)

Beralih Ke Arah Pemulihan; Naik Taraf Kepada BELI

Harga Sasar (Pulangan):	MYR3.30 (26.3%)
Harga (Modal Pasaran):	MYR2.61 (USD2,004j)
Markah ESG :	2.9 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	22.2j/4.97j

- **Saranan dinaik taraf kepada BELI (daripada Neutral) dengan harga sasar (TP) lebih rendah mencecah MYR3.30 (daripada MYR3.70) melalui DCF, harga saham berpotensi menaik 26%.** Untung teras 3QFY25 yang dicatat oleh Hartalega bernilai MYR23j membawa untungnya sepanjang 9MFY25 kepada 33% dan 23% daripada anggaran kami dan konsensus. Harga saham telah menurun 28% selepas penurunan wajaran sektor kami bulan lalu. Susulan penurunan harga saham semalam, kami berpendapat nilai saham ini adalah murah iaitu pada 0.1SD melepasi purata. Pada pandangan kami, HART layak diberi nilai sekurang-kurangnya +1SD untuk pendedahannya yang agak besar di AS, kerana ia patut menerima manfaat daripada penyimpangan perdagangan.
- **Rumusan keputusan.** Pada 3QFY25, untung teras mencecah MYR23j berikutan jumlah jualan lebih tinggi (+12% QoQ). Keputusan 9MFY25 dilihat gagal mencapai jangkaan apabila terkesan oleh pelanggan-pelanggan AS yang membuat pesanan awal dari pengeluar-pengeluar China sebelum tarif dilaksanakan. Oleh demikian itu, kadar penggunaan kilang menyusut sedikit kepada 86.4% (2QFY25: 89.5%) kerana HART memulakan kapasiti baharu sekitar 4.8bn pada suku tersebut. Harga jualan purata (ASP) meningkat secara berturutan (+2.6% QoQ) kepada USD22/1,000 helai apabila HART terus menaikkan ASP ketika suku tersebut.
- **Gambaran.** Tindakan kami menurunkan wajaran sektor awal tahun ini sudah menunjukkan impaknya. HART sekarang diniagakan pada 1.9x P/BV, iaitu 0.1SD melepasi purata lalu tiga tahunnya 1.8x. Walaupun kami meramalkan tempoh keputusan 4QFY25 (Mac) akan mencatat prestasi lebih lemah QoQ ekoran jumlah jualan yang mungkin berkurangan (pihak pengurusan memberi bayangan penurunan 9-15% QoQ, dengan kadar penggunaan kilang 70-75%), kami sarankan para pelabur untuk melihat melepasi bulan April/Mei, apabila inventori saluran AS akan habis, lalu menyebabkan jumlah jualan menaik. Selepas harga saham menurun semalam, kami berpandangan penilaian syarikat ini murah, kerana kali terakhir ia diniagakan pada paras sebegini adalah sebelum pengumuman tarif kedua pada Sep 2024.
- **Ramalan.** Kami merendahkan anggaran perolehan FY25-26 sebanyak 55% dan 26% apabila kami memotong andaian ASP gabungan (FY25-26: USD21 dan USD22.10 daripada USD23 dan USD23.20). Hal ini demikian kerana kami berpendapat kuasa penetapan harga oleh pengeluar-pengeluar sarung tangan mungkin dipengaruhi oleh pesanan awal yang dibuat oleh pelanggan-pelanggan AS pada 4Q24. Kami mengekalkan andaian jumlah jualan kerana sebelum ini, kami mengambil kira kadar penggunaan kilang lebih rendah iaitu 78% pada FY25 (bayangan pihak pengurusan: 80-82%). Selepas penyelarasan, kami meraih TP lebih rendah MYR3.30 (termasuk diskaun ESG 2%). Berdasarkan TP kami yang diperoleh melalui kaedah DCF, P/BV CY25 mencecah 2.4x, iaitu 1SD atas paras purata tiga tahun. Kami sarankan para pelabur untuk melihat melepasi bulan April/Mei, apabila inventori saluran AS akan habis, lalu menyebabkan peningkatan jumlah jualan. Faktor pemangkin untuk nilai saham menaik masih melibatkan keupayaan pengeluar-pengeluar sarung tangan Malaysia untuk mencari jalan menangani kenaikan kadar tarif import lebih mahal (sebaiknya dijual pada harga USD25 dan ke atas). Jika tidak, peluang di sebalik kenaikan tarif import ini akan menjadi sia-sia.
- **Risiko:** Kegagalan pengeluar-pengeluar sarung tangan untuk melaksanakan langkah pengekangan bagi menangani tarif import lebih mahal (mungkin akibat persaingan dalaman yang sengit), penurunan ASP sarung tangan, pengembangan kapasiti yang lebih perlahan daripada jangkaan, dan kadar penggunaan kilang lebih rendah daripada yang dijangka.

Forecasts and Valuation	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total turnover (MYRm)	2,410	1,838	2,561	2,879	3,102
Recurring net profit (MYRm)	118	31	49	126	169
Recurring net profit growth (%)	(96.3)	(73.9)	60.5	155.7	33.9
Recurring P/E (x)	75.95	291.15	181.39	70.93	52.95
P/B (x)	1.9	1.9	1.9	1.9	1.8
P/CF (x)	na	na	80.90	35.88	28.44
Dividend Yield (%)	1.3	na	0.1	na	na
EV/EBITDA (x)	na	40.08	34.76	20.32	16.55
Return on average equity (%)	(4.8)	0.3	1.1	2.7	3.4
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Sumber: Data syarikat, RHB

Penganalisis

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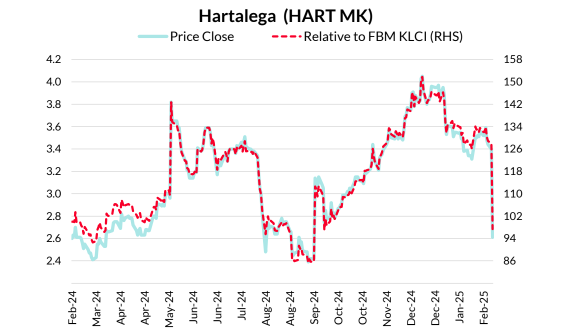
Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(33.9)	(26.5)	(24.1)	(3.0)	1.2
Relatif	(30.4)	(27.7)	(22.9)	(0.6)	(2.1)
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 : Turning The Tide; Upgrade To BUY (19 Feb 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 yang lebih rendah.

Emissions (tCO2e)	Mar-22	Mar-23	Mar-24	Mar-25
Scope 1	521,681	378,118	na	na
Scope 2	136,705	114,517	na	na
Scope 3	-	5,383	na	na
Total emissions	658,386	498,018	na	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

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

Perincian Penilaian ESG

Markah ESG Keseluruhan: 2.9 (daripada 4)

Terakhir dikemas kini: 18 Februari 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 oleh Kumpulan. Lebih 90% bungkusan produk diperbuat daripada bahan-bahan boleh kitar semula.

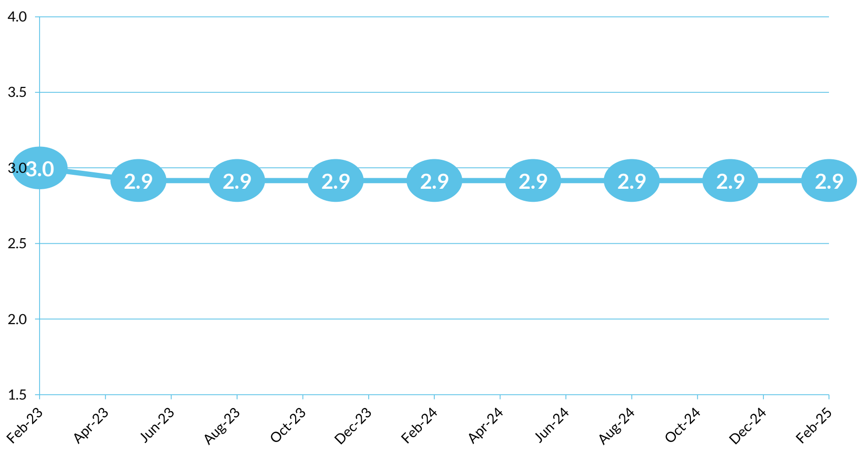
Markah S: 2.7 (BAIK)

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.

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
Beli

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. Penurunan ASP sarung tangan;
ii. Peningkatan kapasiti lebih perlahan daripada jangkaan;
iii. Kadar penggunaan kilang lebih rendah daripada jangkaan;
iv. Harga bahan mentah lebih mahal daripada jangkaan.

Profil Syarikat

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

Financial summary (MYR)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Recurring EPS	0.03	0.01	0.01	0.04	0.05
DPS	0.03	-	0.00	-	-
BVPS	1.36	1.36	1.37	1.41	1.46
Return on average equity (%)	(4.8)	0.3	1.1	2.7	3.4

Valuation metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Recurring P/E (x)	75.95	291.15	181.39	70.93	52.95
P/B (x)	1.9	1.9	1.9	1.9	1.8
FCF Yield (%)	(3.9)	(2.5)	(0.2)	1.4	2.2
Dividend Yield (%)	1.3	-	0.1	-	-
EV/EBITDA (x)	na	40.08	34.76	20.32	16.55
EV/EBIT (x)	na	164.16	113.54	34.90	25.56

Income statement (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total turnover	2,410	1,838	2,561	2,879	3,102
Gross profit	319	156	238	426	514
EBITDA	(55)	189	218	368	442
Depreciation and amortisation	(152)	(143)	(151)	(154)	(156)
Operating profit	(207)	46	67	214	286
Net interest	(8)	(8)	(2)	(2)	(2)
Pre-tax profit	(214)	38	65	212	284
Taxation	(24)	(19)	(15)	(49)	(65)
Reported net profit	(235)	13	49	126	169
Recurring net profit	118	31	49	126	169

Cash flow (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Change in working capital	119	(149)	(79)	(54)	(45)
Cash flow from operations	(37)	(58)	110	249	314
Capex	(307)	(167)	(130)	(120)	(120)
Cash flow from investing activities	(266)	(133)	(116)	(104)	(102)
Cash flow from financing activities	(352)	(111)	(74)	(2)	(2)
Cash at beginning of period	2,378	1,724	1,427	1,348	1,491
Net change in cash	(655)	(303)	(80)	143	210
Ending balance cash	1,724	1,427	1,353	1,497	1,707

Balance sheet (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total cash and equivalents	1,724	1,427	1,348	1,491	1,701
Tangible fixed assets	1,943	1,901	1,785	1,665	1,545
Total assets	5,305	5,258	5,277	5,431	5,650
Short-term debt	87	62	2	2	2
Total long-term debt	64	7	0	0	0
Total liabilities	647	613	595	586	586
Total equity	4,658	4,644	4,682	4,845	5,064
Total liabilities & equity	5,305	5,258	5,277	5,431	5,650

Key metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Revenue growth (%)	(69.5)	(23.7)	39.4	12.4	7.8
Recurrent EPS growth (%)	(96.3)	(73.9)	60.5	155.7	33.9
Gross margin (%)	13.2	8.5	9.3	14.8	16.6
Operating EBITDA margin (%)	(2.3)	10.3	8.5	12.8	14.3
Net profit margin (%)	(9.8)	0.7	1.9	4.4	5.4
Dividend payout ratio (%)	(50.9)	0.0	25.0	0.0	0.0
Capex/sales (%)	12.8	9.1	5.1	4.2	3.9
Interest cover (x)	(27.3)	6.0	35.8	114.7	153.3

Sumber: Data syarikat, RHB

Rajah 1: Rumusan keputusan 9MFY25

FYE 31 Mar (MYR m)	3QFY24	2QFY25	3QFY25	QoQ (%)	YoY (%)	9MFY24	9MFY25	YoY (%)	Comments
Revenue	**415.6**	**652.1**	**738.2**	**13.2**	**77.6**	**1,307.8**	**1,974.1**	**51.0**	3QFY25 revenue grew 13% QoQ thanks to 3% QoQ ASP growth and 12% volume growth
EBITDA	**65.6**	**(11.1)**	**76.8**	**(793.8)**	**17.0**	**126.1**	**142.1**	**12.6**	
EBITDA Margin (%)	*15.8*	*(1.7)*	*10.4*			*9.6*	*7.2*		
Depreciation	34.6	35.8	39.9	11.5	15.4	99.9	109.8	10.0	
EBIT	**31.0**	**(46.8)**	**36.9**	**(178.8)**	**18.9**	**26.3**	**32.2**	**22.7**	
EBIT Margin (%)	*7.5*	*(7.2)*	*5.0*			*2.0*	*1.6*		
Interest expense	(2.0)	(0.6)	(0.3)	(55.5)	(86.4)	(6.4)	(1.9)	(70.1)	
PBT	**29.0**	**(47.5)**	**36.6**	**(177.2)**	**26.1**	**19.9**	**30.3**	**52.7**	
Pretax Margin (%)	*7.0*	*(7.3)*	*5.0*			*1.5*	*1.5*		
Tax	(6.3)	56.1	(17.3)	(130.9)	176.3	(19.4)	29.5	(252.3)	
Effective tax rate (%)	*(21.6)*	*(118.1)*	*(47.3)*			*(97.6)*	*97.3*		
Minority Interest	(0.4)	0.0	0.2	740.0	(154.1)	(2.9)	0.3	(108.9)	
Net Profit	**22.4**	**8.6**	**19.5**	**126.2**	**(12.8)**	**(2.4)**	**60.1**	**(2,608.8)**	9MFY25 earnings were below expectations, at 33% and 23% of our and consensus' expectations.
Net Margin (%)	*5.4*	*1.3*	*2.6*			*(0.2)*	*3.0*		
Core NP	**0.4**	**(29.5)**	**23.2**	**(178.8)**	**5,229.6**	**29.1**	**36.4**	**25.0**	
Core NP Margin (%)	*0.1*	*-4.5*	*3.1*			*2.2*	*1.8*		

Sumber: Data syarikat, RHB

Rajah 2: Gambaran menyeluruh mengenai permintaan dan bekalan dunia

Sumber: MARGMA, RHB

Rajah 3: Andaian utama

	FY25F			FY26F			FY27F		
Key assumptions	Before	After	Variance	Before	After	Variance	Before	After	Variance
Blended (ASP, USD per 1,000 pieces)	23.0	21.4	-7.0%	23.2	22.1	-4.5%	23.7	22.3	-5.6%
Total production (per m pieces)	27,235.0	27,235.0	0.0%	30,415.0	30,415.0	0.0%	35,000.0	32,970.0	-5.8%
Utilisation	78.0%	78.0%	0 ppt	77.0%	77.0%	0.0 ppt	80.0%	78.5%	(1.5 ppt)
USDMYR	4.4039	4.4039	0.0%	4.2750	4.2750	0.0%	4.2125	4.2125	0.0%

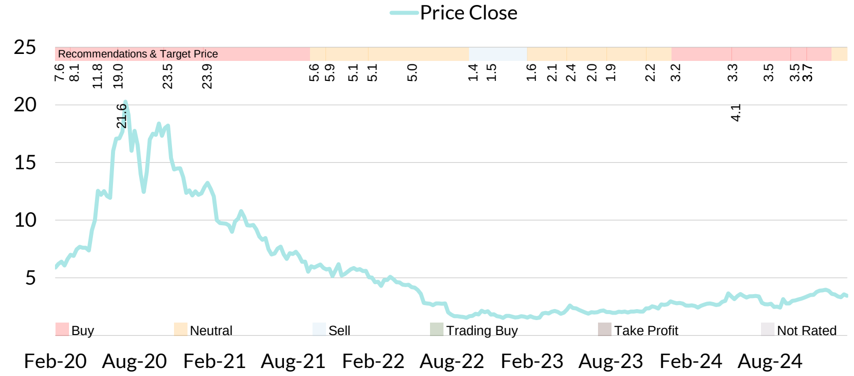
Sumber: RHB

Rajah 4: Penilaian DCF

FYE 31 Mar (MYR m)	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F	FY35F	Terminal
NOPAT	51	163	218	318	377	429	484	516	579	624	658	
+ D&A	151	154	156	158	160	162	164	167	169	171	174	
- Change in NWC	(79)	(54)	(45)	(38)	(34)	(35)	(36)	(16)	(14)	(14)	(15)	
- Capex	(130)	(120)	(120)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	
Free cash flow to firm (FCFF)	-6	143	209	338	403	457	513	566	634	681	717	15,246
Discount factor	0.93	0.87	0.81	0.76	0.71	0.67	0.63	0.59	0.55	0.51	0.48	0.48
PV of FCFF	(6)	124	170	257	287	305	321	331	348	350	345	7,326
Risk-free	4%											
WACC	7%											
Terminal growth	2%											
Enterprise value (MYRm)	10,156											
- Minority	(1)											
Cash	1,348											
- Debt	(2)											
Equity value (MYRm)	11,501											
No of shares (m)	3,422											
Intrinsic value (MYR)	**3.35**											
ESG discount/premium	**(0.05)**											
TP (MYR)	**3.30**											

Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
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

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 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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Buy:	Share price may exceed 10% over the next 12 months
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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