

Malaysia

ADD (no change)

Consensus ratings*: Buy 11 Hold 0 Sell 0

Current price:	RM6.80
Target price:	RM11.80
Previous target:	RM10.80
Up/downside:	73.5%
CGS-CIMB / Consensus:	4.8%
Reuters:	SUPM.KL
Bloomberg:	SUCB MK
Market cap:	US\$4,399m
	RM17,800m
Average daily turnover:	US\$51.68m
	RM209.0m
Current shares o/s:	2,721m
Free float:	62.5%

*Source: Bloomberg

Key changes in this note

- FY21-23F EPS raised by 0.5-37.8%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	12.2	-28.1	664
Relative (%)	16.4	-32.9	663

Major shareholders

	% held
Dato' Seri Thai Kim Sim, Stanley	20.7
Datin Seri Tan Bee Geok, Cheryl	15.3
Amanah Saham Nasional	1.5

Analyst(s)

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Supermax Corp

2QFY21: Net profit above RM1bn mark

- 1HFY6/21 net profit of RM1.85bn beat expectations, thanks to higher-than-expected rise in ASPs in 2QFY21; this also led to EBITDA margin expansion.
- SUCB continues to witness strong global demand for gloves, which could lead to further ASP hikes in the upcoming quarters.
- Reiterate Add, with a higher TP of RM11.80 (15x CY22F P/E).

2QFY21 earnings beat: record RM1bn net profit

SUCB's 2QFY6/21 net profit came in at RM1.06bn (+3,412% yoy), bringing 1HFY6/21 net profit to RM1.85bn (>3,719% yoy). We deem this above expectations, at 57.2% of our and 55.6% of Bloomberg consensus full-year forecasts. This is premised on our view of stronger 2HFY21 results, driven by further rise in average selling prices (ASPs) and higher sales volume. It also declared a first interim dividend of 3.8 sen/share; within expectations.

1HFY21: Core net profit rose 3719% yoy

1HFY6/21 revenue rose 344% yoy, due to higher sales volume and higher ASPs. Coupled with higher economies of scale, the higher revenue led to 1HFY21 EBITDA margins rising 60.6% pts yoy to 74% while 1HFY21 core net profit rose 3719% yoy to RM1.85bn. On a qoq basis, 2QFY21 revenue and net profit rose 47.8% and 34.2% respectively. This was again thanks to further ASP hikes and higher sales volume. However, we note that 2QFY21 EBITDA margin declined by 6.5% pts qoq, which we attribute to an increase in both raw material prices and operating costs (including Covid-19 related expenses).

Completed full commissioning of Block B of Plant 12 in 2QFY6/21

To recap, SUCB fully commissioned all production lines in Block B (2.2bn pieces p.a.) of Plant 12 (4.4bn pieces p.a.) at end-2QFY21. This has raised its total production capacity by 9.2% to 26.2bn pieces p.a. At this juncture, SUCB has started construction works for Plants 13,14,15,16 and 17, where new production lines would gradually be commissioned from 1HFY6/21 onwards. In total, we expect SUCB's production capacity to rise by 85% to 48.4bn pieces p.a. by end-FY6/23F (assuming no delays in its expansion plans).

Expect stronger quarters ahead, inputting higher ASPs

With 1HFY21 results beating expectations, we raise our FY21-23 EPS by 0.5-37.8%. This is mainly to input higher ASPs (US\$81/US\$57/US\$36 per 1k pieces for FY21F/22F/23F). We expect SUCB to record stronger results in 2HFY21F, driven by an increase in production capacity and higher sales volumes.

Reiterate Add; TP raised to RM11.80

We retain our Add call on SUCB with a higher TP of RM11.80 to reflect the EPS upgrade. Our TP is pegged to 15x CY22F P/E, which is in line with the glove sector's 5-year mean P/E. We continue to view SUCB as an attractive play, backed by: i) strong global glove demand owing to Covid-19, ii) higher-than-average margins in the sector (due to its original brand manufacturing model) and iii) solid dividend yields of 4.0-9.0% (FY21-23F).

Financial Summary

	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
Revenue (RMm)	1,538	2,132	8,527	7,052	5,478
Operating EBITDA (RMm)	230	764	6,242	3,954	2,331
Net Profit (RMm)	123	526	4,453	2,703	1,607
Core EPS (RM)	0.04	0.19	1.64	0.99	0.59
Core EPS Growth	9%	351%	747%	(39%)	(41%)
FD Core P/E (x)	158.7	35.2	4.2	6.8	11.5
DPS (RM)	0.02	0.08	0.65	0.40	0.24
Dividend Yield	0.25%	1.14%	9.63%	5.84%	3.47%
EV/EBITDA (x)	80.43	22.84	2.56	3.70	5.96
P/FCFE (x)	271.1	17.8	5.6	7.6	13.4
Net Gearing	19.4%	(53.0%)	(53.2%)	(61.2%)	(63.1%)
P/BV (x)	16.42	11.66	4.24	3.09	2.66
ROE	11%	39%	150%	52%	25%
% Change In Core EPS Estimates			37.8%	18.2%	0.5%
CGS-CIMB/Consensus EPS (x)			1.35	1.33	1.06

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results Comparison

FYE Jun	2Q	2Q	yoy %	qoq %	2QFY21	2QFY20	yoy %	Prev.	Comments
(RM m)	FY21	FY20	chg	chg	Cum	Cum	chg	FY21F	
Revenue	1,999	385.5	418	47.8	3,351	755.4	343.6	6,601	Mainly driven by higher ASPs and increase in sales volume
Operating costs	(572.5)	(325.9)	75.6	91.2	(871.9)	(654.0)	33.3	(2,130)	
EBITDA	1,426	59.6	2,294	35.4	2,479	101.4	2,344	4,472	
EBITDA margin (%)	71.4	15.5	55.9	(6.5)	74.0	13.4	60.6	67.7	2QFY21: qoq decline in EBITDA margins is attributed to higher operating expenses (Covid-19 related costs, bonuses and etc) as well as higher raw material prices
Depn & amort.	(29.5)	(12.8)	130.1	(15.5)	(43.6)	(25.4)	71.7	(87.1)	
EBIT	1,397	46.7	2,889	357.6	2,436	76.1	3,103	4,384	
Interest expense	(2.0)	(4.6)	(57.4)	(18.2)	(4.4)	(8.8)	(50.3)	(10.5)	Net cash stand at RM2.8bn as at end-2QFY21, including prepayment received from customers (RM1.5bn)
Interest & invt inc	-	-	-	-	-	-	-	34.0	
Associates' contrib	2.6	(0.3)	(>100)	(79.6)	15.2	0.5	2,754	45.0	Higher contribution from associate companies (part of distribution business)
Exceptionals	-	-	-	-	-	6.5	-	-	
Pretax profit	1,397	41.8	3,240	208.8	2,446	74.3	3,194	4,453	
Tax	(317.5)	(11.8)	2,589	34.1	(554.3)	(19.3)	2,773	(1,202)	
Tax rate (%)	22.7	28.2	(5.5)	0.2	22.7	26.0	(3.3)	27.0	Lower tax rate in tandem with improved profitability of overseas subsidiaries and availability of tax incentives for overseas subsidiaries
Minority interests	(20.2)	0.1	(14,252)	(11.9)	(43.2)	(0.1)	(>100)	(20.0)	
Net profit	1,059	30.2	3,412	34.2	1,849.0	54.9	3,267	3,231	Above expectations at our (57%) and Bloomberg consensus (56%) full-year estimates; Expecting stronger 2HFY21
Core net profit	1,059	30.2	3,412	34.2	1,849.0	48.4	3,719	3,231	
EPS (sen)	77.9	2.2	3,412	34.2	136.0	4.0	3,267	19.3	
Core EPS (sen)	77.9	2.2	3,412	34.2	136.0	3.6	3,719	19.3	Based on 2720.6m total outstanding shares

SOURCES: CGS-CIMB, COMPANY REPORTS

Figure 2: Earnings revision

RM m	2020A	2021F			2022F			2023F		
		Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue	2,132	6,601	8,527	29.2%	5,856	7,052	20.4%	5,216	5,478	5.0%
EBITDA	764	4,472	6,242	39.6%	3,204	3,954	23.4%	2,272	2,331	2.6%
Core pretax profit	689	4,453	6,212	39.5%	3,174	3,889	22.5%	2,222	2,250	1.2%
Core net profit	526	3,231	4,453	37.8%	2,286	2,703	18.2%	1,598	1,607	0.5%
Core EPS (sen)	19	119	164	37.8%	84	99	18.2%	59	59	0.5%

SOURCES: CGS-CIMB, COMPANY REPORTS

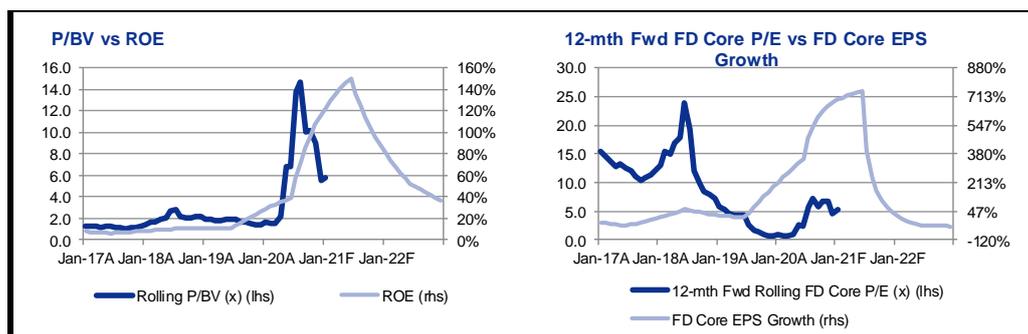
Re-rating catalysts and downside risks ►

Potential re-rating catalysts: higher-than-expected increase in ASPs and faster-than-expected commissioning of new capacity. Downside risks: i) a sharp decline in ASPs, ii) Covid-19 outbreaks among SUCB's workers, and/or iii) a sharp decline in global glove demand.

Figure 3: Sector Comparisons (CGS-CIMB's rubber products sector coverage)

Company	Bloomberg Ticker	Recom.	Share price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY21F	CY22F		CY21F	CY22F	CY21F	CY22F	CY21F	CY22F	CY21F	CY22F
Malaysia-listed glove makers																
Hartalega Holdings	HART MK	Add	12.86	21.80	10,894	11.3	15.6	71.6%	8.5	7.0	87.8%	48.9%	8.5	11.3	5.3%	3.8%
Kossan Rubber Industries	KRI MK	Add	4.45	7.64	2,808	4.9	8.7	82.6%	3.3	2.7	84.3%	33.6%	3.6	5.9	8.2%	4.6%
Supermax Corp	SUCB MK	Add	6.80	11.80	4,399	5.2	8.6	82.3%	4.0	3.3	95.6%	41.8%	3.2	4.8	9.5%	5.8%
Top Glove Corporation	TOPG MK	Add	6.74	8.90	13,366	6.4	12.1	74.5%	6.0	5.1	111.9%	45.8%	4.9	8.7	10.2%	5.3%
Weighted average						7.8	12.6	75.3%	6.4	5.3	98.8%	45.3%	2.6	4.0	8.2%	4.8%
Singapore-listed glove makers																
Riverstone Holdings	RSTON SP	Add	1.50	2.50	1,668	6.1	10.4	71.1%	3.1	2.9	65.0%	28.7%	3.7	5.8	6.6%	3.8%
UG Healthcare Corp Ltd	UGHC SP	Add	0.73	1.70	335	4.2	5.6	139.4%	2.1	1.6	65.2%	31.9%	0.4	-0.2	2.4%	1.8%
Weighted average						5.8	9.6	79.5%	3.0	2.7	65.0%	29.3%	3.1	4.8	5.9%	3.5%
Weighted Average						7.7	12.4	75.8%	6.2	2.2	54.1%	24.4%	2.6	4.0	4.9%	2.9%
Simple Average						6.3	10.2	86.9%	4.5	3.7	85.0%	38.5%	4.0	6.0	7.0%	4.2%

SOURCES: CGS-CIMB, BLOOMBERG

BY THE NUMBERS

Profit & Loss

(RMm)	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
Total Net Revenues	1,538	2,132	8,527	7,052	5,478
Gross Profit	469	1,092	6,753	4,515	2,900
Operating EBITDA	230	764	6,242	3,954	2,331
Depreciation And Amortisation	(44)	(76)	(89)	(116)	(142)
Operating EBIT	187	688	6,153	3,838	2,189
Financial Income/(Expense)	(20)	(17)	29	32	46
Pretax Income/(Loss) from Assoc.	6	18	30	20	15
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	172	689	6,212	3,889	2,250
Exceptional Items	0	0	0	0	0
Pre-tax Profit	172	689	6,212	3,889	2,250
Taxation	(49)	(153)	(1,739)	(1,167)	(630)
Exceptional Income - post-tax					
Profit After Tax	123	536	4,473	2,723	1,620
Minority Interests	0	(10)	(20)	(20)	(13)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	123	526	4,453	2,703	1,607
Recurring Net Profit	117	526	4,453	2,703	1,607
Fully Diluted Recurring Net Profit	117	526	4,453	2,703	1,607

Cash Flow

(RMm)	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
EBITDA	230.2	763.6	6,242.5	3,953.7	2,331.0
Cash Flow from Inv. & Assoc.					
Change In Working Capital	0.0	639.1	(661.0)	185.8	205.3
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	0.0	0.0	0.0	0.0	0.0
Other Operating Cashflow	67.0	(27.0)	80.3	68.1	77.5
Net Interest (Paid)/Received	(19.7)	(17.1)	(10.5)	(8.2)	(8.2)
Tax Paid	(49.3)	(61.9)	(1,739.5)	(1,166.8)	(629.9)
Cashflow From Operations	228.2	1,296.8	3,911.8	3,032.6	1,975.7
Capex	(115.7)	(192.0)	(600.0)	(600.0)	(600.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow					
Cash Flow From Investing	(115.7)	(192.0)	(600.0)	(600.0)	(600.0)
Debt Raised/(repaid)	(44.3)	(63.4)	0.0	0.0	0.0
Proceeds From Issue Of Shares					
Shares Repurchased	(67.2)	0.0	0.0	0.0	0.0
Dividends Paid	(32.8)	0.0	(1,781.2)	(1,081.1)	(642.9)
Preferred Dividends					
Other Financing Cashflow	(19.7)	(17.1)	(10.5)	(8.2)	(8.2)
Cash Flow From Financing	(164.0)	(80.5)	(1,791.7)	(1,089.3)	(651.1)
Total Cash Generated	(51.5)	1,024.3	1,520.1	1,343.3	724.6
Free Cashflow To Equity	68.2	1,041.4	3,311.8	2,432.6	1,375.7
Free Cashflow To Firm	132.2	1,121.9	3,322.3	2,440.8	1,383.9

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
Total Cash And Equivalents	174	1,181	2,651	3,994	4,719
Total Debtors	197	392	1,114	921	715
Inventories	183	253	309	442	449
Total Other Current Assets	77	85	176	177	178
Total Current Assets	631	1,910	4,250	5,534	6,061
Fixed Assets	972	1,086	1,620	2,093	2,542
Total Investments	202	225	225	225	225
Intangible Assets	29	29	29	29	29
Total Other Non-Current Assets	1	2	2	2	2
Total Non-current Assets	1,204	1,341	1,875	2,349	2,798
Short-term Debt	350	226	226	226	226
Current Portion of Long-Term Debt					
Total Creditors	229	308	425	551	557
Other Current Liabilities	49	944	944	944	944
Total Current Liabilities	627	1,477	1,594	1,720	1,727
Total Long-term Debt	42	102	102	102	102
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0	0	0	0	0
Total Non-current Liabilities	42	102	102	102	102
Total Provisions	40	64	64	64	64
Total Liabilities	709	1,643	1,760	1,886	1,893
Shareholders' Equity	1,127	1,586	4,360	5,982	6,946
Minority Interests	0	22	5	10	15
Total Equity	1,127	1,608	4,365	5,992	6,961

Key Ratios

	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
Revenue Growth	18%	39%	300%	(17%)	(22%)
Operating EBITDA Growth	9%	232%	717%	(37%)	(41%)
Operating EBITDA Margin	15.0%	35.8%	73.2%	56.1%	42.6%
Net Cash Per Share (RM)	(0.08)	0.31	0.85	1.35	1.61
BVPS (RM)	0.41	0.58	1.60	2.20	2.55
Gross Interest Cover	9.5	40.2	585.9	467.8	266.8
Effective Tax Rate	28.6%	22.2%	28.0%	30.0%	28.0%
Net Dividend Payout Ratio	27.1%	31.0%	28.8%	27.9%	28.7%
Accounts Receivables Days	40.10	34.11	23.55	40.32	41.75
Inventory Days	63.35	76.75	57.77	53.95	63.01
Accounts Payables Days	61.53	61.74	48.19	51.16	59.75
ROIC (%)	16%	58%	1036%	204%	101%
ROCE (%)	12%	39%	183%	70%	33%
Return On Average Assets	11%	28%	132%	55%	26%

Key Drivers

	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
MYR/USD	4.0	4.3	4.2	4.1	4.1
ASP (USD/000)	25.0	26.2	31.3	42.4	48.4
Average annual utilisation	0.8	0.9	0.8	0.7	0.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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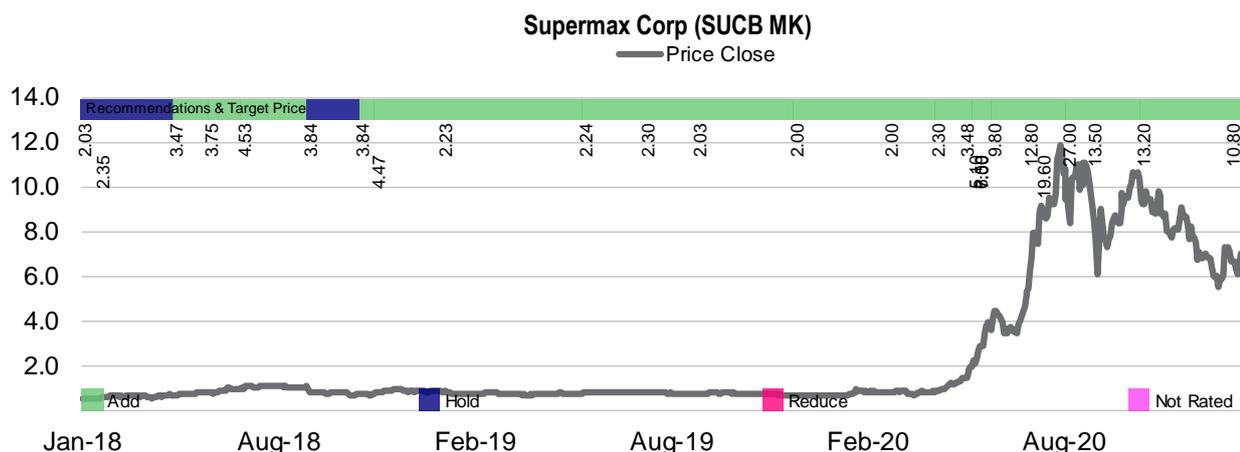
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2020, Anti-Corruption 2020

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1 CG Score 2020 from Thai Institute of Directors Association (IOD)

2 AGM Level 2019 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into:

companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2019" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

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Recommendation Framework**Stock Ratings**

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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