

**RESULTS FIRST LOOK**

Supermax reported results below our and consensus expectations, down 52% yoy and down 25% sequentially, largely due to similar industry headwinds of currency appreciation, stronger costs and weaker demand. Despite this, management has decided to wait out 2Q11 before making a decision on its 15-20% earnings growth guidance. Also, it now has 75-90 days lead time, up from 45-60 in 3Q10, implying a potentially better performance sequentially.

Price target: 7.0 MYR

Price (13 May 2011): 3.96 MYR

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**1Q11 weak...but everyone probably knows why**

- Earnings vs. our Forecast: **BELOW**

**Likely Impact:**

- Earnings Estimates: **DOWN**
- Dividend Estimates: **NO CHANGE**
- Price Target: **NO CHANGE**
- Long-term View: **CONFIRMED**

Supermax's results follow a weak reporting season by Top Glove, where Supermax's 1Q11 NPAT of RM24.4mn was down 52% yoy and down 25% sequentially. While this came in under our and the Street's (13% and 15% of full year, respectively) forecasts, expectations remain for a sequentially improving quarter, as natural rubber prices are already down 14% from their (albeit volatile) peak. Despite the latter view being a fairly familiar one that's been discussed these past quarters, the key difference between Supermax and the rest of our channel checks with other players is that its lead time has increased (back to 75-90 days), while others are still looking at a patchy recovery situation.

As we have previously highlighted, we remain positive on the long-term growth of the industry; however, given fairly uncondusive operating conditions in other nations such as China hampering the evolution of stronger competitors to the Malaysian glove makers, short-term cost issues, currency headwinds and weak demand continue to imply reduced visibility for this year (buyers are finding gloves, in general, 40% more expensive than they have historically prior to the sharp spike in latex last year, which could have affected demand more than expected, given that consumers unlikely have seen such significant sustained high prices in the past).

Based on our channel checks recently, overcapacity is generally not evident, as glove makers generally do not produce without securing orders ahead and most players have scaled down expansion plans. While Supermax's expansion plans could come back to haunt it later on, we think that, pending clarification from management, it may be yet another indicator that Supermax believes the demand revival back to 75-90 days is sustainable for the rest of the year. Other items pending management clarification are the number of pieces shipped this quarter.

Meanwhile, working capital ratios remain fairly stable, while net gearing at 0.36x is still below management's target range of 0.5-0.75x.

**Working capital ratios comparison: 1Q11 v/s 4Q10**

	1Q11	4Q10	% change q-q
Receivable days	83.0	86.0	3.5
Payable days	11.0	13.0	17.6

Inventory days	57.4	56.6	(1.4)
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Source: Company data

## 1QFY11 results review

SUCB PnL quarterly figures (RM mn)	1Q11	1Q10	% chg y-y	4Q10	% chg sequentially
Revenue	241.4	220.7	9.4	232.7	3.7
EBITDA	37.6	66.1	(43.1)	42.5	(11.6)
EBITDA margin (%)	15.6	29.9		18.3	
Finance costs	3.3	3.8	(12.7)	2.3	44.2
Associate contribution to net profit	10.5	10.5	(0.1)	12.8	(18.1)
Net profit	24.4	51.5	(52.6)	32.7	(25.4)
Net profit margin (%)	10.1	23.3		14.1	

Source: Company data, Nomura Research

Supermax Actual versus Nomura	1Q11	Nomura full year	% of our full year numbers	Consensus (Bberg)	% of consensus
Revenue	241.4	1107.3	21.8	1088.4	22.2
EBITDA	37.6	225.8	16.7	185.9	20.2
EBITDA margin (%)	15.6	20.4		17.1	
Finance costs	3.3	15.7	21.1		
Associate contribution to net profit	10.5	50.3	20.8		
Net profit	24.4	186.3	13.1	161.4	15.1

Source: Company data, Bloomberg, Nomura estimates

**Valuation Methodology and Investment Risks:** We peg Supermax's target P/E of 11.5x at a 21% discount to Top Glove's, derived from its historical discount of ~30% to Top Glove; however, we argue that that the stock should see an upward re-rating, given the company's write-off of the APLI investment. Applying this to FY11F EPS, we derive our target price of RM7.00. Downside risks to our target price include industry-related factors similar to those facing Top Glove, as well as adverse and rapid currency movements that could affect income from the company's overseas distribution arms.

Note: Ratings and Price Targets are as of the date of the most recently published report (<http://www.nomura.com/research>) rather than the date of this email.

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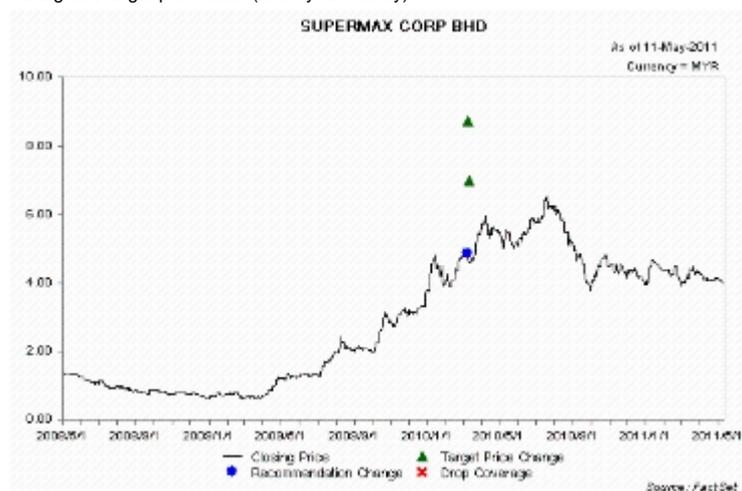
### Mentioned companies

Issuer name	Ticker	Price	Price date	Stock rating	Disclosures
Supermax Corp Bhd	SUCB MK	3.96 MYR	13 May 2011	Buy	

## Previous Rating

Issuer name	Previous Rating	Date of change
Supermax Corp Bhd	Not Rated	10 Mar 2010

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
12-Mar-2010		7.00	4.59
10-Mar-2010		8.74	4.84
10-Mar-2010	Buy		4.84

For explanation of ratings refer to the stock rating keys located after chart(s)

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As at 31 March 2011.

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