

Malaysia

ADD (no change)

Consensus ratings*: Buy 11 Hold 0 Sell 0

Current price:	RM5.57
Target price:	RM6.60
Previous target:	RM11.80
Up/downside:	18.5%
CGS-CIMB / Consensus:	-30.2%
Reuters:	SUPM.KL
Bloomberg:	SUCB MK
Market cap:	US\$3,538m
	RM14,580m
Average daily turnover:	US\$33.60m
	RM137.6m
Current shares o/s:	2,721m
Free float:	62.5%

*Source: Bloomberg

Key changes in this note

➤ FY21-23F EPS lowered by 1.9-10.2%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	45.4	-16.5	320.4
Relative (%)	46	-16.3	307

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

Any ASP decline likely to be gradual

- 9MFY6/21 net profit of RM2.9bn were 9% below our expectation, as a result of lower production volume recorded in the quarter.
- In tandem with higher glove supply globally, SUCB indicates current ASPs for gloves have dipped by 15-25% since end-3QFY21 (c.US\$120 per 1k pieces).
- Maintain Add with a lower TP of RM6.60 (15x CY23F P/E) in tandem with our EPS cut and as we roll over our valuation year to CY23F.

3QFY21 results below expectations due to lower sales volume

3QFY6/21 core net profit came in at RM1.1bn (+1,420% yoy), after adding back one-off contributions of RM75m to the Malaysian government for efforts to combat Covid-19. This brought 9MFY6/21 core net profit to RM2.9bn (+2,352% yoy), which we deem to be below expectations (at 66% of our and 71% of Bloomberg consensus' full-year forecasts). We attribute the earnings shortfall in 3QFY21 to lower production volume as a result of the temporary closure of its plants in Meru, Klang to combat the Covid-19 outbreak among its workers. SUCB also declared an interim dividend of 13sen/share, bringing 9MFY21 cumulative dividend to 16.8sen/share (15.3% dividend payout); below our expectations.

9MFY21 core net profit rose 2,352% yoy to RM2.9bn

9MFY6/21 revenue rose 339.7% yoy to RM5.3bn, thanks to spikes in both sales volume and average selling prices (ASPs). This led 9MFY21 EBITDA margin to expand 56.1 pts yoy to 73.5%, aided by higher economies of scale. Thus, 9MFY21 core net profit rose 2,352% yoy to RM2.9bn. On a qoq basis, 3QFY21 revenue declined 3.1% as a result of lower sales volume (due to temporary stoppages at its Meru plants to combat Covid-19). Nevertheless, 3QFY21 EBITDA margin expanded 2.7% pts qoq to 73.4% while core net profit rose 2% qoq. In our view, these were attributable to ASP increases in the quarter.

ASPs likely to peak, but any decline likely to be gradual

SUCB indicated that current ASPs for glove have contracted have contracted by 15-25% since end-3QFY21. This is in tandem with increased supply of gloves in the market, as more manufacturers are increasing their capacity. Still, SUCB is confident its own-brand manufacturing model (gloves sold under its in-house brands: 98% of its total volume) should have higher pricing power compared with most glove manufacturers under the OEM model. Note that we assume ASPs will decline from 4QFY21F onwards, with our FY22F/23F/24F ASP estimates (per 1k pieces) at US\$54.4/US\$39.5/US\$30.9.

Retain Add with lower TP of RM6.60 (15x CY23F P/E)

As 9MFY21 results came in below expectations, we lower our FY21-23F EPS by 1.9-10.2% to account for: i) lower production volume, and ii) higher raw material prices. Our TP is declines to RM6.60 (15x CY23F P/E, in line with its 5-year historical mean) as we roll over our valuation year to CY23F from CY22F. We also introduce our FY24 estimates. In our view, basing our TP on CY23F will better reflect a more balanced supply-demand environment as we expect ASPs to remain elevated in 2022F.

Financial Summary

	Jun-20A	Jun-21F	Jun-22F	Jun-23F	Jun-24F
Revenue (RMm)	2,132	7,842	6,806	5,644	4,667
Operating EBITDA (RMm)	764	5,610	3,708	2,361	1,311
Net Profit (RMm)	526	3,998	2,530	1,577	825
Core EPS (RM)	0.19	1.47	0.93	0.58	0.30
Core EPS Growth	351%	661%	(37%)	(38%)	(48%)
FD Core P/E (x)	28.83	3.79	5.99	9.61	18.37
DPS (RM)	0.05	0.51	0.33	0.20	0.11
Dividend Yield	0.98%	9.23%	5.84%	3.64%	1.91%
EV/EBITDA (x)	18.46	2.25	3.04	4.47	7.80
P/FCFE (x)	14.55	5.14	6.88	11.73	23.69
Net Gearing	(53.0%)	(54.5%)	(61.4%)	(62.8%)	(62.9%)
P/BV (x)	9.55	3.54	2.55	2.18	2.02
ROE	39%	136%	50%	24%	11%
% Change In Core EPS Estimates		(10.2%)	(6.4%)	(1.9%)	
CGS-CIMB/Consensus EPS (x)		0.99	1.06	1.07	0.45

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Jun	3Q	3Q	yoy %	qoq %	3QFY21	3QFY20	yoy %	Prev.	Comments
(RM m)	FY21	FY20	chg	chg	Cum	Cum	chg	FY21F	
Revenue	1,938	447.2	333	(3.1)	5,289	1,202.7	339.7	8,527	9MFY21: Mainly driven by higher ASPs and increase in sales volume
Operating costs	(516.1)	(339.9)	51.8	(12.0)	(1,402.0)	(993.9)	41.1	(2,285)	
EBITDA	1,421	107.3	1,225	0.7	3,887	208.8	1,762	6,242	
EBITDA margin (%)	73.4	24.0	49.4	2.7	73.5	17.4	56.1	73.2	Higher economies of scale as well as benefitting from increase in ASPs
Depn & amort.	(19.8)	(13.1)	51.0	(4.3)	(49.3)	(38.5)	28.1	(89.4)	
EBIT	1,402	94.2	1,388	5.0	3,837	170.3	2,154	6,153	
Interest expense	(1.8)	(3.5)	(50.2)	(10.9)	(6.1)	(12.3)	(50.2)	(10.5)	Net cash stand at RM3.6bn as at end-3QFY21, including prepayment received from customers (RM1bn)
Interest & invt inc	-	-	-	-	-	-	-	-	
Associates' contrib	17.4	4.6	(>100)	574.0	32.6	5.1	537	30.0	Higher contribution from associate companies (part of distribution business)
Exceptionals	(75.0)	-	-	-	(75.0)	6.5	-	-	One-off contribution of RM75m towards the Malaysian government efforts to combat Covid-19 pandemic was taken up in 3QFY21
Pretax profit	1,342	95.3	1,309	(6.3)	3,789	169.5	2,135	6,212	
Tax	(320.0)	(22.9)	1,296	0.8	(874.3)	(42.2)	1,971	(1,739)	
Tax rate (%)	23.8	24.1	(0.2)	1.1	23.1	24.9	(1.8)	28.0	Lower tax rate in tandem with improved profitability of overseas subsidiaries
Minority interests	(17.1)	(1.3)	1,224	(15.4)	(60.3)	(1.4)	(>100)	(20.0)	
Net profit	1,005	71.1	1,315	(5.1)	2,854.2	126.0	2,166	4,453	We deem below expectations at our (66%) and Bloomberg consensus (71%) full-year estimates
Core net profit	1,080	71.1	1,420	2.0	2,929.2	119.5	2,352	4,453	
EPS (sen)	73.9	5.2	1,315	(5.1)	209.9	9.3	2,166	19.3	
Core EPS (sen)	79.4	5.2	1,315	(5.1)	215.4	8.8	2,352	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	8,527	7,842	(8.0%)	7,052	6,806	(3.5%)	5,478	5,644	3.0%
EBITDA	764	6,242	5,610	(10.1%)	3,954	3,708	(6.2%)	2,331	2,361	1.3%
Core pretax profit	689	6,212	5,580	(10.2%)	3,889	3,643	(6.3%)	2,250	2,271	1.0%
Core net profit	526	4,453	3,998	(10.2%)	2,703	2,530	(6.4%)	1,607	1,577	(1.9%)
Core EPS (sen)	19	164	147	(10.2%)	99	93	(6.4%)	59	58	(1.9%)

SOURCES: CGS-CIMB, COMPANY REPORTS

Re-rating catalysts and downside risks ➔

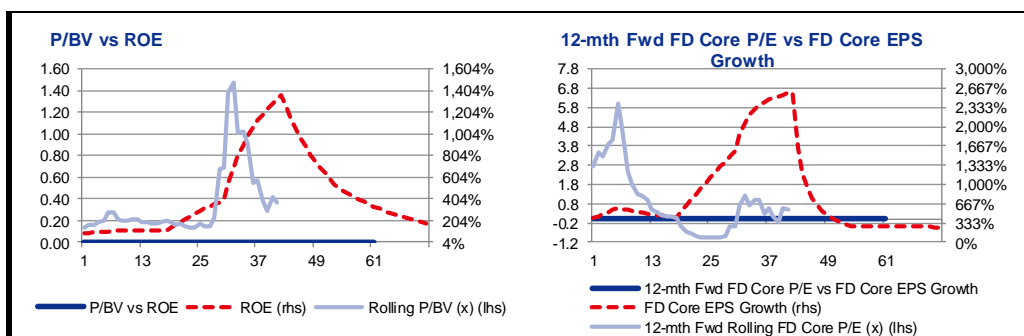
Potential re-rating catalysts: higher-than-expected increase in ASPs and stronger-than-expected demand for gloves. Downside risks: i) another Covid-19 outbreak among its workers leading to production disruption, ii) sharp decline in ASPs, and iii) further spikes in raw material prices.

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	9.83	11.80	8,161	9.3	12.7	71.6%	5.4	4.6	67.9%	39.4%	6.4	8.4	6.5%	4.7%	
Kossan Rubber Industries	KRI MK	Add	4.30	5.00	2,663	2.9	6.7	82.6%	2.3	1.9	110.0%	31.4%	1.8	3.7	14.2%	5.2%	
Supermax Corp	SUCB MK	Add	5.57	6.60	3,538	4.7	7.4	82.3%	3.0	2.4	80.0%	35.5%	2.6	3.6	7.5%	4.7%	
Weighted average						6.1	10.0	75.5%	4.5	3.8	92.7%	40.7%	2.1	3.0	10.1%	5.6%	
Singapore-listed glove makers																	
Riverstone Holdings	RSTON SP	Add	1.37	2.30	1,520	4.7	9.1	71.1%	2.6	2.5	71.5%	28.0%	2.5	4.4	8.5%	4.4%	
UG Healthcare Corp Ltd	UGHC SP	Add	0.70	1.70	323	3.8	5.4	139.4%	1.9	1.5	65.5%	30.5%	0.3	-0.3	2.6%	1.8%	
Weighted average						4.6	8.5	79.5%	2.5	2.3	70.4%	28.4%	2.1	3.6	7.5%	3.9%	
Weighted Average						6.0	9.9	76.1%	4.3	1.9	58.1%	23.4%	1.7	3.0	6.2%	3.2%	
Simple Average						5.1	8.5	86.9%	3.3	2.8	84.5%	35.1%	2.9	4.4	8.7%	4.6%	

SOURCES: CGS-CIMB, BLOOMBERG

BY THE NUMBERS



Profit & Loss

(RMm)	Jun-20A	Jun-21F	Jun-22F	Jun-23F	Jun-24F
Total Net Revenues	2,132	7,842	6,806	5,644	4,667
Gross Profit	1,092	6,079	4,249	2,947	1,870
Operating EBITDA	764	5,610	3,708	2,361	1,311
Depreciation And Amortisation	(76)	(90)	(117)	(144)	(168)
Operating EBIT	688	5,520	3,592	2,217	1,142
Financial Income/(Expense)	(17)	30	32	39	42
Pretax Income/(Loss) from Assoc.	18	30	20	15	10
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	689	5,580	3,643	2,271	1,195
Exceptional Items	0	0	0	0	0
Pre-tax Profit	689	5,580	3,643	2,271	1,195
Taxation	(153)	(1,562)	(1,093)	(681)	(358)
Exceptional Income - post-tax					
Profit After Tax	536	4,018	2,550	1,590	836
Minority Interests	(10)	(20)	(20)	(13)	(12)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	526	3,998	2,530	1,577	825
Recurring Net Profit	526	3,998	2,530	1,577	825
Fully Diluted Recurring Net Profit	526	3,998	2,530	1,577	825

Cash Flow

(RMm)	Jun-20A	Jun-21F	Jun-22F	Jun-23F	Jun-24F
EBITDA	764	5,610	3,708	2,361	1,311
Cash Flow from Inv. & Assoc.					
Change In Working Capital	639	(571)	128	150	127
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	0	0	0	0	0
Other Operating Cashflow	(27)	81	68	70	69
Net Interest (Paid)/Received	(17)	(11)	(8)	(8)	(8)
Tax Paid	(62)	(1,562)	(1,093)	(681)	(358)
Cashflow From Operations	1,297	3,546	2,803	1,892	1,140
Capex	(192)	(600)	(600)	(600)	(500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow					
Cash Flow From Investing	(192)	(600)	(600)	(600)	(500)
Debt Raised/(repaid)	(63)	0	0	0	0
Proceeds From Issue Of Shares					
Shares Repurchased	0	0	0	0	0
Dividends Paid	0	(1,399)	(886)	(552)	(289)
Preferred Dividends					
Other Financing Cashflow	(17)	(11)	(8)	(8)	(8)
Cash Flow From Financing	(81)	(1,410)	(894)	(560)	(297)
Total Cash Generated	1,024	1,536	1,309	732	343
Free Cashflow To Equity	1,041	2,946	2,203	1,292	640
Free Cashflow To Firm	1,122	2,957	2,211	1,300	648

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(RMm)	Jun-20A	Jun-21F	Jun-22F	Jun-23F	Jun-24F
Total Cash And Equivalents	1,181	2,667	3,977	4,708	5,051
Total Debtors	392	1,024	889	737	610
Inventories	253	307	445	469	487
Total Other Current Assets	85	168	153	145	135
Total Current Assets	1,910	4,166	5,463	6,060	6,282
Fixed Assets	1,086	1,628	2,112	2,568	2,900
Total Investments	225	225	225	225	225
Intangible Assets	29	29	29	29	29
Total Other Non-Current Assets	2	2	2	2	2
Total Non-current Assets	1,341	1,884	2,367	2,824	3,155
Short-term Debt	226	226	226	226	226
Current Portion of Long-Term Debt					
Total Creditors	308	423	554	577	593
Other Current Liabilities	944	944	944	944	944
Total Current Liabilities	1,477	1,593	1,724	1,747	1,763
Total Long-term Debt	102	102	102	102	102
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0	0	0	0	0
Total Non-current Liabilities	102	102	102	102	102
Total Provisions	64	64	64	64	64
Total Liabilities	1,643	1,758	1,889	1,913	1,929
Shareholders' Equity	1,586	4,287	5,931	6,956	7,493
Minority Interests	22	5	10	15	16
Total Equity	1,608	4,292	5,941	6,971	7,509

Key Ratios

	Jun-20A	Jun-21F	Jun-22F	Jun-23F	Jun-24F
Revenue Growth	39%	268%	(13%)	(17%)	(17%)
Operating EBITDA Growth	232%	635%	(34%)	(36%)	(44%)
Operating EBITDA Margin	35.8%	71.5%	54.5%	41.8%	28.1%
Net Cash Per Share (RM)	0.31	0.86	1.34	1.61	1.74
BVPS (RM)	0.58	1.58	2.18	2.56	2.75
Gross Interest Cover	40.2	525.7	437.8	270.2	139.3
Effective Tax Rate	22.2%	28.0%	30.0%	30.0%	30.0%
Net Dividend Payout Ratio	21.8%	25.2%	24.4%	24.4%	24.4%
Accounts Receivables Days	34.11	24.01	39.28	40.26	40.43
Inventory Days	76.75	57.93	53.65	61.85	62.55
Accounts Payables Days	61.74	48.30	50.88	58.65	59.32
ROIC (%)	58%	929%	201%	104%	47%
ROCE (%)	39%	166%	66%	33%	16%
Return On Average Assets	28%	119%	52%	27%	13%

Key Drivers

	Jun-20A	Jun-21F	Jun-22F	Jun-23F	Jun-24F
MYR/USD	4.3	4.2	4.1	4.1	4.1
ASP (USD/000)	26.2	31.3	42.4	48.4	51.0
Average annual utilisation	0.9	0.8	0.7	0.7	0.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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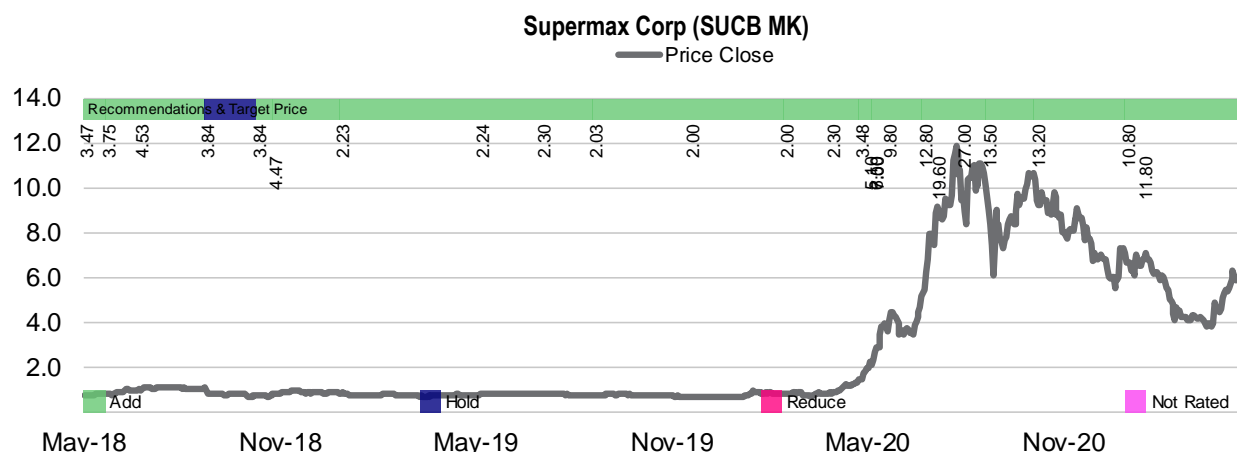
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613 companies under coverage for quarter ended on 31 March 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	1.1%
Hold	19.6%	0.2%
Reduce	10.1%	0.2%

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

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Excellent, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Very Good, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Very Good, n/a, **DELTA** - Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, n/a, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, n/a, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – Excellent, Declared, **JMT** – Very Good, Declared, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – n/a, n/a, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – n/a, n/a, **OR** – n/a, n/a, **ORI** – Excellent, Certified, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RBF** – Good, n/a, **RS** – Excellent, n/a, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – n/a, n/a, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – n/a, n/a, **SHR** – Very Good, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Declared, **SPRC** – Excellent, Certified, **SSP** - Good, Declared, **STEC** – n/a, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, n/a, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TMB** - Excellent, Certified, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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

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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.
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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.
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Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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