

Malaysia

ADD (no change)

Consensus ratings*: Buy 10 Hold 0 Sell 0

Current price:	RM7.11
Target price:	RM10.80
Previous target:	RM13.20
Up/downside:	51.9%
CGS-CIMB / Consensus:	-5.8%
Reuters:	SUPM.KL
Bloomberg:	SUCB MK
Market cap:	US\$4,618m RM18,669m
Average daily turnover:	US\$61.53m RM252.4m
Current shares o/s:	2,721m
Free float:	62.5%

*Source: Bloomberg

Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-6	-30.2	985.5
Relative (%)	-3.1	-37.5	982.2

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

Greener pastures still ahead

- In our view, SUCB is undervalued at current valuations (7x CY21 P/E) given its robust earnings prospects for at least the next 12 months.
- SUCB should post stronger results in upcoming quarters, backed by: i) further ASP hikes, ii) increases in capacity, and iii) better economies of scale.
- Retain Add on SUCB, with an upside of 51.9% and CY21F div yield of 5.6%.

Sustained global demand to drive ASPs higher

Supermax (SUCB) highlighted that its current order backlog is up to at least end-1Q22F (3QFY6/22F). This is driven by robust global glove demand, which SUCB believes could sustain for at least the next 1.5-2 years. Also, it expects its average selling prices (ASPs) to remain on an uptrend for at least until end-3QFY6/21 (average 5% mom increase in 3QFY6/21), while it believes that ASPs should not decline until at least end-1HFY6/22F.

Growing capacity by 85% by end-FY6/23F

SUCB fully commissioned all production lines in Block B (2.2bn pieces p.a.) of Plant 12 (4.4bn pieces p.a.) at end-2QFY6/21 (4QCY20), lifting its total production capacity by 9.2% to 26.2bn pieces p.a. We gather that construction of Plants 13,14,15,16 and 17 are ongoing, with the new production lines to be gradually commissioned from 1HFY6/21 onwards. In total, we expect SUCB's production capacity to rise by 85% to 48.4bn pieces p.a. with the addition of these 5 new plants by end-FY6/23F (assuming no delays).

Zero positive Covid-19 cases reported as of last week

As of last week, SUCB has detected zero positive Covid-19 cases so far, post conducting Covid-19 testing on all of its c.3,000 workers recently. We believe SUCB plans to test all of its workers on a monthly basis, with those working in the packaging area receiving extra scrutiny. It will also continue to implement stringent Covid-19 prevention measures such as regular sanitisation of all its facilities, including factories and hostels.

Finalising plans for its US-based glove plant

SUCB is finalising plans for its US-based glove plant, including recently incorporating a wholly-owned subsidiary in the US (Maxter Healthcare Incorporated) with a paid-up capital of US\$100m (RM400m). We gather that SUCB believes it is strategic to have a glove plant situated in the US given the proximity to its large-volume customers and raw material supply (large producer of NBR raw material). SUCB plans to announce more details on this venture (such as production timeline, capacity, etc.) in the near term.

Retain Add with a lower TP of RM10.80

We retain our Add call on SUCB but with a lower TP of RM10.80 (15x CY22F P/E, from 18.3x, i.e. +0.5 s.d to its 5-year mean, previously). Note that we now peg SUCB to the glove sector's 5-year mean despite its robust earnings prospects, as we take a more conservative approach, as SUCB's impressive FY21-23F numbers may potentially be one-offs. Still, we think SUCB remains as an attractive proposition, backed by: i) strong global glove demand owing to Covid-19, ii) higher-than-average margins in the sector (due to its OBM model) and iii) solid dividend yields of 3.3-6.7% (FY21-23F).

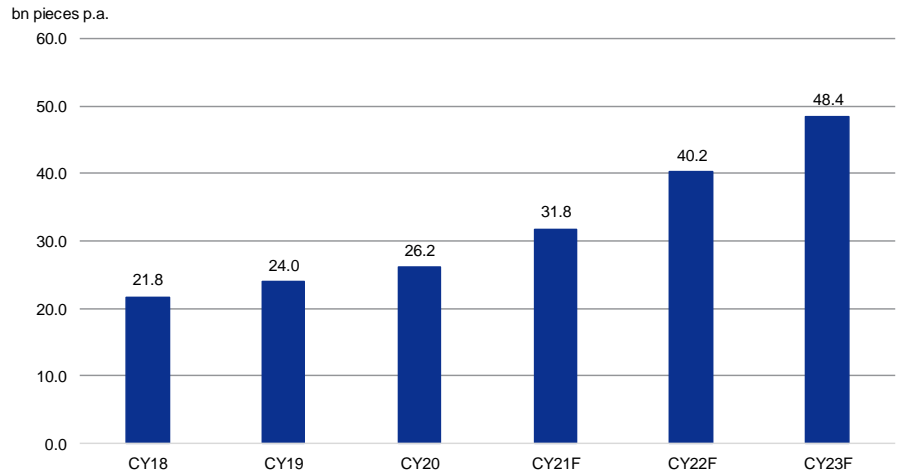
Financial Summary

	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
Revenue (RMm)	1,538	2,132	6,601	5,856	5,216
Operating EBITDA (RMm)	230	764	4,472	3,204	2,272
Net Profit (RMm)	123	526	3,231	2,286	1,598
Core EPS (RM)	0.04	0.19	1.19	0.84	0.59
Core EPS Growth	9%	351%	515%	(29%)	(30%)
FD Core P/E (x)	165.9	36.8	6.0	8.5	12.1
DPS (RM)	0.02	0.08	0.47	0.34	0.24
Dividend Yield	0.24%	1.09%	6.68%	4.73%	3.31%
EV/EBITDA (x)	84.09	23.95	3.84	5.03	6.79
P/FCFE (x)	283.4	18.6	7.9	9.6	14.6
Net Gearing	19.4%	(53.0%)	(53.4%)	(60.3%)	(61.9%)
P/BV (x)	17.16	12.19	5.33	3.87	3.25
ROE	11%	39%	124%	53%	29%
% Change In Core EPS Estimates			(0%)	0%	(0%)
CGS-CIMB/Consensus EPS (x)			0.98	1.12	1.05

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

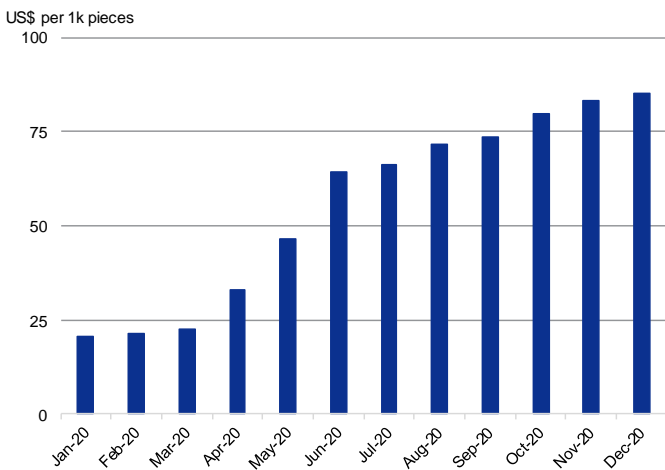
Greener pastures still ahead

Figure 1: SUCB's glove capacity expansion plans (bn pieces p.a.)



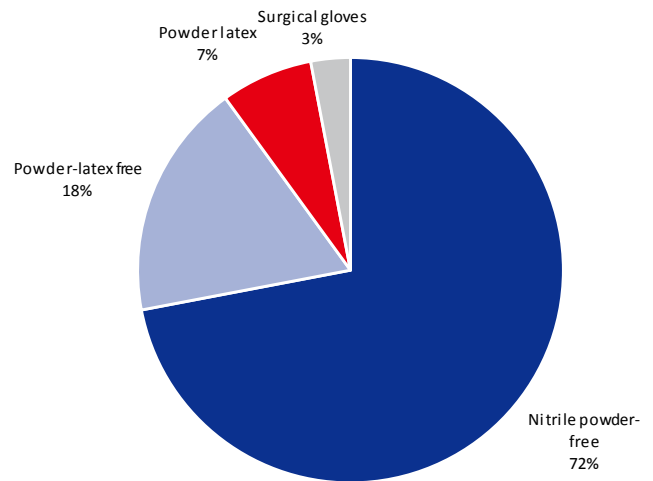
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Our estimates of SUCB's blended ASPs



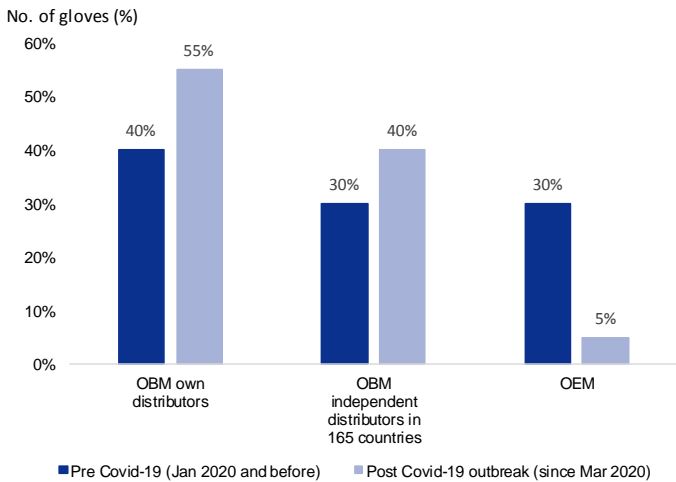
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Product mix by revenue for 1QFY6/21



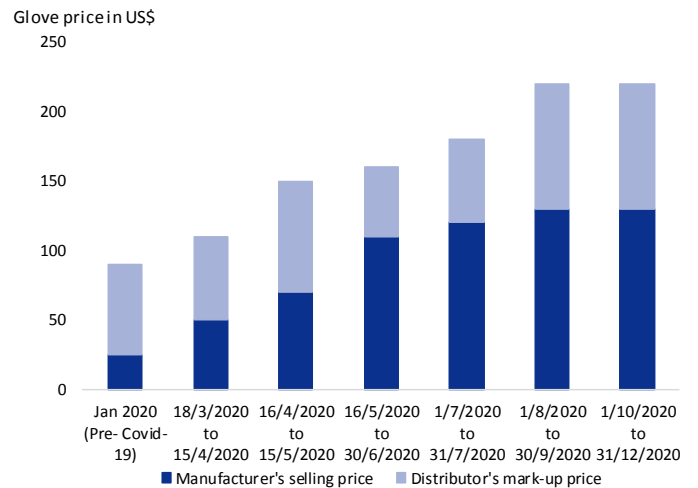
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Pre- and post-Covid-19 total sales contributions



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Pre- and post-Covid-19 glove price in the market



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

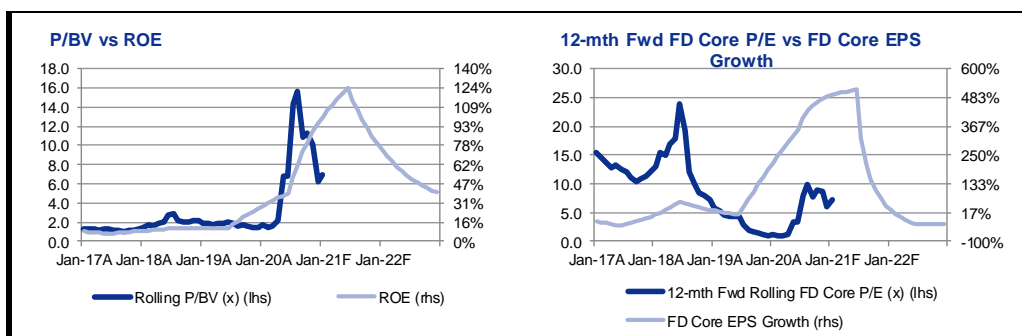
Re-rating catalysts and downside risks ►

Re-rating catalysts: higher-than-expected increase in ASPs and faster-than-expected commissioning of new capacity. Downside risks: i) stiffer-than-expected pricing competition, ii) sharp drop in ASPs, and/or iii) a sharp decline in global glove demand.

Figure 6: Sector comparison (CGS-CIMB's rubber product 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	13.00	19.50	11,021	16.0	17.7	71.6%	10.0	8.1	70.3%	50.7%	12.0	12.7	3.7%	3.4%
Kossan Rubber Industries	KRI MK	Add	4.48	9.16	2,829	4.9	8.8	82.6%	3.3	2.7	84.1%	33.6%	3.7	6.0	8.2%	4.5%
Supermax Corp	SUCB MK	Add	7.11	13.20	4,618	7.0	10.0	82.3%	4.5	3.5	78.8%	39.6%	4.5	5.9	5.6%	4.0%
Top Glove Corporation	TOPG MK	Add	6.63	8.90	13,156	6.3	11.9	74.5%	5.9	5.1	111.9%	45.8%	4.8	8.5	10.3%	5.4%
Weighted average						9.7	13.4	75.4%	6.9	5.7	90.1%	45.5%	3.7	4.9	7.1%	4.4%
Singapore-listed glove makers																
Riverstone Holdings	RSTON SP	Add	1.47	2.50	1,643	6.0	10.3	71.1%	3.1	2.8	65.0%	28.7%	3.6	5.7	6.7%	3.9%
UG Healthcare Corp Ltd	UGHC SP	Add	0.72	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						5.7	9.5	79.5%	2.9	2.6	65.0%	29.3%	3.1	4.7	6.0%	3.5%
Weighted Average						9.4	13.1	75.8%	6.7	2.2	54.0%	24.3%	2.6	3.9	5.0%	2.9%
Simple Average						7.4	10.7	86.9%	4.8	4.0	79.2%	38.4%	4.8	6.5	6.2%	3.8%

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	6,601	5,856	5,216
Gross Profit	469	1,092	4,859	3,644	2,711
Operating EBITDA	230	764	4,472	3,204	2,272
Depreciation And Amortisation	(44)	(76)	(87)	(102)	(122)
Operating EBIT	187	688	4,384	3,102	2,150
Financial Income/(Expense)	(20)	(17)	24	42	52
Pretax Income/(Loss) from Assoc.	6	18	45	30	20
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	172	689	4,453	3,174	2,222
Exceptional Items	0	0	0	0	0
Pre-tax Profit	172	689	4,453	3,174	2,222
Taxation	(49)	(153)	(1,202)	(873)	(611)
Exceptional Income - post-tax					
Profit After Tax	123	536	3,251	2,301	1,611
Minority Interests	0	(10)	(20)	(15)	(13)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	123	526	3,231	2,286	1,598
Recurring Net Profit	117	526	3,231	2,286	1,598
Fully Diluted Recurring Net Profit	117	526	3,231	2,286	1,598

Cash Flow

(RMm)	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
EBITDA	230.2	763.6	4,471.5	3,204.3	2,272.3
Cash Flow from Inv. & Assoc.					
Change In Working Capital	0.0	639.1	(409.2)	93.2	80.8
(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)	89.5	88.4	88.6
Net Interest (Paid)/Received	(19.7)	(17.1)	(10.5)	(8.2)	(8.2)
Tax Paid	(49.3)	(61.9)	(1,202.3)	(873.0)	(611.0)
Cashflow From Operations	228.2	1,296.8	2,939.1	2,504.7	1,822.5
Capex	(115.7)	(192.0)	(500.0)	(500.0)	(500.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow					
Cash Flow From Investing	(115.7)	(192.0)	(500.0)	(500.0)	(500.0)
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	(1,292.3)	(914.6)	(639.4)
Preferred Dividends					
Other Financing Cashflow	(19.7)	(17.1)	(10.5)	(8.2)	(8.2)
Cash Flow From Financing	(164.0)	(80.5)	(1,302.8)	(922.8)	(647.6)
Total Cash Generated	(51.5)	1,024.3	1,136.3	1,081.9	674.9
Free Cashflow To Equity	68.2	1,041.4	2,439.1	2,004.7	1,322.5
Free Cashflow To Firm	132.2	1,121.9	2,449.6	2,012.9	1,330.7

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	2,267	3,349	4,024
Total Debtors	197	392	862	765	681
Inventories	183	253	303	385	436
Total Other Current Assets	77	85	176	177	178
Total Current Assets	631	1,910	3,609	4,676	5,320
Fixed Assets	972	1,086	1,522	1,909	2,278
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	1,778	2,165	2,534
Short-term Debt	350	226	226	226	226
Current Portion of Long-Term Debt					
Total Creditors	229	308	419	497	545
Other Current Liabilities	49	944	944	944	944
Total Current Liabilities	627	1,477	1,589	1,667	1,715
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	1,755	1,832	1,881
Shareholders' Equity	1,127	1,586	3,627	4,998	5,958
Minority Interests	0	22	5	10	15
Total Equity	1,127	1,608	3,632	5,009	5,973

Key Ratios

	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
Revenue Growth	18%	39%	210%	(11%)	(11%)
Operating EBITDA Growth	9%	232%	486%	(28%)	(29%)
Operating EBITDA Margin	15.0%	35.8%	67.7%	54.7%	43.6%
Net Cash Per Share (RM)	(0.08)	0.31	0.71	1.11	1.36
BVPS (RM)	0.41	0.58	1.33	1.84	2.19
Gross Interest Cover	9.5	40.2	417.5	378.1	262.0
Effective Tax Rate	28.6%	22.2%	27.0%	27.5%	27.5%
Net Dividend Payout Ratio	27.1%	31.0%	29.2%	28.9%	28.9%
Accounts Receivables Days	40.10	34.11	25.09	38.82	38.74
Inventory Days	63.35	76.75	58.24	56.77	59.78
Accounts Payables Days	61.53	61.74	48.52	53.83	56.69
ROIC (%)	16%	58%	738%	203%	118%
ROCE (%)	12%	39%	147%	67%	38%
Return On Average Assets	11%	28%	103%	51%	30%

Key Drivers

	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
MYR/USD	4.0	4.3	4.2	4.2	4.2
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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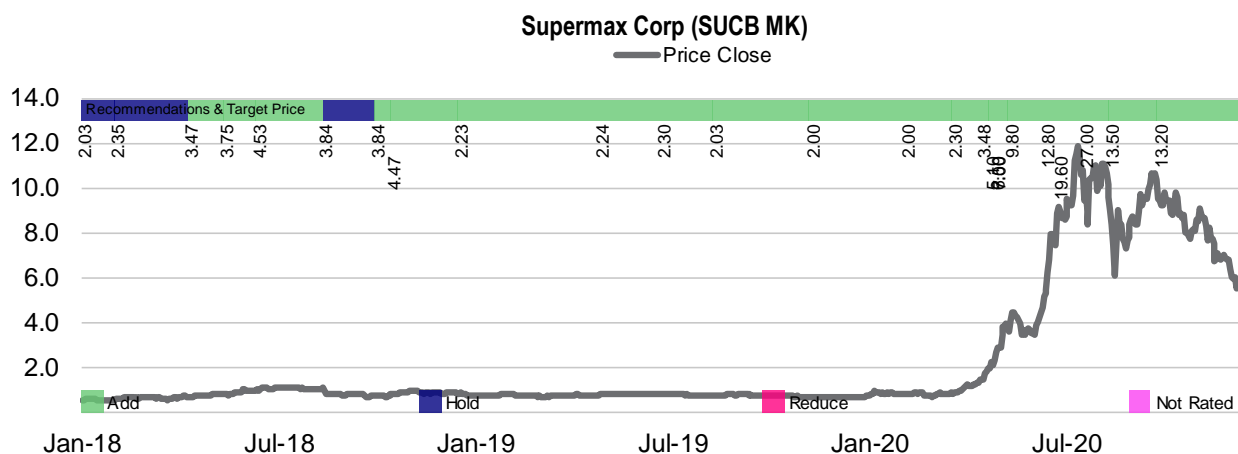
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688 companies under coverage for quarter ended on 31 December 2020		
	Rating Distribution (%)	Investment Banking clients (%)
Add	67.0%	0.9%
Hold	21.7%	0.0%
Reduce	11.3%	0.3%

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:

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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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Definition:

- Add** The stock's total return is expected to exceed 10% 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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- 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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