7 May 2009

Supermax Corporation

OUTPERFORM

RM1.55

BACK TO BASICS

Supermax has started FY09 with a clean slate and is going back to basics by focusing on organic growth with no further acquisitions in the intermediate term. We believe that if management is able to deliver improved operational efficiencies in the next few quarters, there are potential upside surprises to earnings. Maintain Outperform with an unchanged target price of RM2.20.

Financial Highlights (RMm)

Year to December	FY07A	FY08A	FY09F	FY10F	FY11F
Revenue	574.3	833.4	828.4	878.0	894.7
Pretax profit	58.6	51.6	73.9	84.9	92.0
Net profit	55.9	46.5	65.8	75.6	81.0
Normalized EPS (sen)	21.1	23.8	24.8	28.5	30.5
EPS growth (%)	1.5	12.9	4.1	14.9	7.2
Net DPS (sen)	3.2	3.2	4.6	5.3	5.7
P/E (x)	7.3	8.8	6.2	5.4	5.1
ROE (%)	17.9	11.6	14.8	15.0	14.2
Net yield (%)	2.1	2.1	3.0	3.4	3.6
Net gearing (%)	87.9	90.5	73.5	56.6	41.5
P/BV (x)	1.1	1.0	0.9	0.8	0.7

Source: Company, KAF

Issues To Consider

- We project modest earnings growth in FY09 at 4% to RM66m, driven by lower input costs and slight improvements in utilization rates. Going into FY10 and FY11, earnings are projected to grow by 15% and 7% respectively.
- Given improved healthcare standards and softer latex prices, coupled with management dedicating more time to the Malaysian operations, we believe there is room for upside surprises.
- Based on our sensitivity analysis, if utilization rates were to increase from 76% to 90%, Supermax could add up to RM30.8m to bottom line or 47% of our FY09 forecast. We also find that just a 1ppt in increase in EBITDA margin could raise EBITDA by 8% and net profit by 11% from our base case projections.
- Although the stock is up 78% YTD, Supermax continues to be at a relatively large discount to peers at 6.2x FY09F PER and 0.9x P/B. On EV/EBITDA, however, the disparity is much less.

Actionable Ideas

- Buy Supermax, especially on any weakness. We maintain that the stock offers a relatively cheap alternative in the gloves sector.

Key Catalysts

- Surge in demand for gloves due to health scares, better than expected improvements in utilization rates and margins.

Key Risks

- Change in strategic direction, sharp fluctuations in latex prices exerting pressure on margins and depreciation of the US dollar.

Market Data

Bloomberg code	SUCB MK
Shares o/s (m)	265
Mkt Cap (RMm)	411
52 week high/low (RM)	1.68 / 0.79
Avg daily trading value (RMm)	0.3
KLCI	1,024

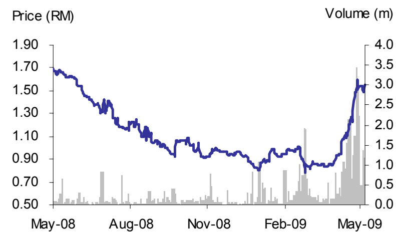
Target Price Methodology

Target (RM)	: 2.20 (+42%)
Methodology	: Gordon growth, P/B
Key Assumption	: COE =13.2%; g= 5.5%
FY09 PER (x)	: 8.9
FY09 P/B (x)	: 1.2
FY09 Yield	: 2.1%

Share Price Performance

	1m	3m	12m
Absolute	67	62	(6)
Relative to KLCI	48	39	17

Share Price Movement



Source: Bloomberg

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BACK TO BASICS

From our recent visit to Supermax, the key takeaway is that management's focus for FY09 will be to go back to basics, i.e. focus on upgrading and optimizing the efficiency of its plants with no new capex planned for the year. With APLI no longer in the picture, Supermax is starting this year with a clean slate, channeling its focus on organic growth.

SOME OF THE KEY POINTS ARE HIGHLIGHTED BELOW:

Company Updates

- Supermax's focus for FY09 will be to upgrade and optimize the efficiency of its plants, especially by replacing or modifying some of its old lines, which it hopes will ramp up its effective utilization rate which is currently at about 75%. Total capacity now stands at 14.5bn pieces p.a.

- There will be no new capex for FY09, as its expansion of 12 new production lines in the Meru plant has been put on hold until FY10. Over the past 7 years, Supermax has spent an average of about RM26m on annual capex.

- From 1Q09, Supermax will start off with a clean slate, with no further equity losses or any other losses from APLI. Recall that the group has written off its entire investment in APLI, recognising a one-off loss of RM16.7m in the quarter to December 2008.

- Management assures that its top line beginning in FY09 will purely be derived from manufacturing activities, as it has ceased outsourcing/trading activities with APLI. Previously, its trading margin used to drag down the overall group's margins.

- In terms of bottom line, Supermax is confident of better profit margins in FY09. It targets net profit in the range of RM60-70m from RM63m last year. Of the RM60-70m, RM30m will be reserved for its bond repayments, about RM10-12m distributed as dividends and the balance will be reserved for working capital as well as maintenance capex.

- Recall that Supermax has serial bond repayments totaling RM120m over FY09 to FY12. It has setup a sinking fund for each tranche over the next 3 years.

Table 1: Serial bond repayment schedule

Tranche	Principal amount	Due
1	RM 30m	May 2009
2	RM 30m	May 2010
3	RM 30m	May 2011
4	RM 30m	May 2012
	RM 120m	

Source: Company

- Supermax also believes that free cash flows will improve as it strives to bring down its receivables cycle further from 3.3 months in FY08 (FY07: 4.4 months) and its inventory cycle from 1.9 months in FY08 (FY07: 2.2 months). Management also explained that its receivable days are longer than peers, as it takes into account an additional 45-50 days for shipment, recalling that Supermax has distribution centers overseas. Moreover, being a 55% OBM manufacturer, Supermax needs to market its own products, which lengthens the overall distribution cycle.

- Furthermore, for its estimated RM24m capex for the installation of 12 new lines planned for FY10, there is a potential that the amount could be less than projected, due to lower steel prices.

- Over the longer term, it targets a net gearing level of 50% or below. Current net gearing stands at 90%.

- Management assures that Supermax's strategy moving forward will be to focus on organic growth with no further acquisitions in the intermediate term.

Industry Updates

- According to management, gloves demand has started to pick up in February and March after being rather soft in previous months, due to customers replenishing their stock. It is also observed that customer purchasing cycles have shortened to about 1-2 months with more regular orders, as compared to 4-6 months previously, although the trend has started to normalize recently.

- Demand from food and industrial sectors, which have been adversely impacted by the economic crisis, has also rebounded since March. However, it is too premature to say whether the trend will continue.

- Another development in the gloves industry is the step up of inspection criteria by the US Food and Drug Admin with the tightening of 'Acceptable Quality Level' (AQL) standards, effective December 19, 2008. Manufacturers which do not comply with the new standards will have their shipments detained.

Table 2: US FDA 'Acceptable Quality Standards' (AQL) tightened

	Old standard	New standard
Examination gloves	AQL 4.0	AQL 2.5
Surgical gloves	AQL 2.5	AQL 1.5

Source: Company

- The Brazilian government has also imposed a more stringent AQL standard for all gloves imported effective January 1, 2009.

Table 3: More stringent Brazilian AQL imposed

	Old standard	New standard
Examination gloves	AQL 4.0	AQL 1.5
Surgical gloves	AQL 2.5	AQL 0.65

Source: Company

- Supermax has been able to meet the more stringent quality requirements. In fact, it was able to take advantage of the shortage of gloves supply to Brazil when the new regulations were initially put in place, being one of the first few companies which obtained certification in meeting the new standards. It also has a distribution center in Brazil, established in 2001, further strengthening its position in the Brazilian market.

THE DAYS AHEAD

We are maintaining forecasts for now and expect earnings to grow at a conservative 9% CAGR over FY08-FY11. The modest earnings growth in FY09, projected at 4% to RM66m, will be driven by lower input costs and slight improvements in utilization rates as management strives to further optimize its plants since there will be no actual expansion in production capacity. Going into FY10 and FY11, we expect earnings to grow by 15% and 7% respectively, driven by reasonable volume growth, better operating margins and relatively stable depreciation.

Our assumptions on average latex price of RM5.13/kg and exchange rate of RM3.23/US$ for FY09 are also conservative, we think, especially compared to spot prices which are currently at RM4.22/kg and RM3.54/US$ respectively. Having said that, even if a lower average latex price is realized, the majority of the benefit generally gets passed on to customers over time.

Below, we reproduce an updated table of our key assumptions.

Table 4: Key assumptions

Key Assumptions	FY08	FY09F	FY10F	FY11F
Exchange rate (RM/USD)	3.33	3.23	3.13	3.13
Average latex price/kg (RM)	5.7	5.13	5.34	5.39
Supermax (includes Seal Polymer)				
Production capacity (m pieces)	14,476	14,476	16,204	16,204
Average utilization rate (%)	73%	76%	74%	75%
Estimated no. of gloves produced (m pieces)	10,800	11,340	11,974	12,093

Source: Company, KAF estimates

POTENTIAL UPSIDE SURPRISES

Given where recent industry trends are headed such as improved healthcare standards and softer latex prices, coupled with management dedicating more time and focus on Supermax with APLI no longer being a distraction, we believe there is room for potential upside surprises to our earnings forecasts.

Based on our sensitivity analysis, all else being equal, for every 5ppts increase in average utilization rates, earnings could increase by RM13.2m, whereas net margins could increase from our projection of 8% to 11%. With current effective utilization rates at 75%, there is room for substantial improvement, in our view. If, for instance, utilization rates were to increase to 90% (which is what Kossan has been achieving for the past 4 to 5 years), Supermax could add up to RM30.8m to bottom line or 47% of our FY09 forecast.

Table 5: Sensitivity of FY09F earnings to utilization rates

	Average utilization rates				
	76% (FY09F)	80%	85%	90%	95%
Volume (m pieces)	11,340	11,581	12,305	13,028	13,752
Implied growth*	5%	7%	14%	21%	27%
Net margin	7.9%	8.3%	9.3%	10.1%	10.9%
Net profit (RMm)	**65.8**	**70.2**	**83.4**	**96.6**	**109.8**
Difference from FY09F base	-	7%	27%	47%	67%
PER (x)	6.2	5.9	4.9	4.3	3.7

** Implied growth indicates volume under each scenario relative to FY08*

Source: KAF estimates

Should the US dollar be stronger and/or latex prices softer than our projections, this should result in better margins. We find that just a 1ppt in increase in EBITDA margin could raise EBITDA by 8% and net profit by 11% from our base case projections.

Table 6: Sensitivity of FY09F EBITDA and earnings to better margins

	EBITDA margins				
	12.6% (FY09F)	13.1%	13.6%	14.1%	14.6%
EBITDA (RMm)	**104.6**	**108.8**	**112.9**	**117.1**	**121.2**
Difference from FY09F base	-	4%	8%	12%	16%
Net profit (RMm)	**65.8**	**69.5**	**73.2**	**76.9**	**80.6**
Difference from FY09F base	-	6%	11%	17%	22%
PER (x)	6.2	5.9	5.6	5.3	5.1

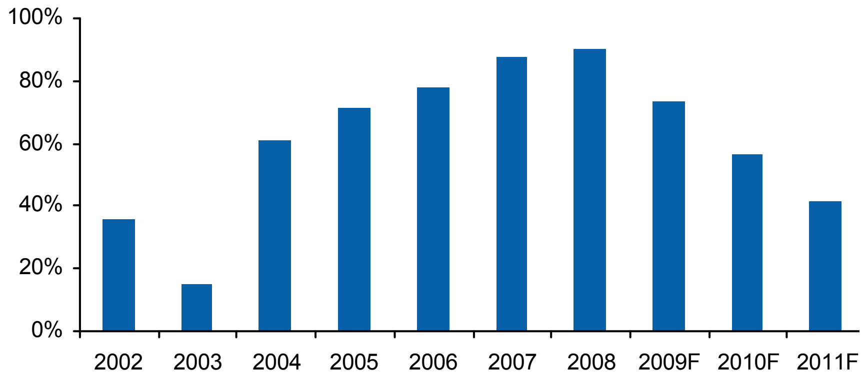
Source: KAF estimates

Another factor that would bode well for Supermax is having an established distribution center in Brazil with the emergence of the swine flu threat and being one of the few manufacturers which have obtained certification for the new stringent quality requirements. It is also worth highlighting that the Brazil distribution center constitutes a large portion of its share of profits from associated companies. This would provide Supermax with the opportunity to meet the potential boost in gloves demand over the shorter term especially in America, due to the swine flu threat.

Cash Flow and Balance Sheet Improvements

One of the concerns surrounding Supermax has been its increasing level of gearing, which rose from 35% in FY02 to 90% as of December FY08. This can be partially explained by its strong expansion drive during the industry boom in the early 2000s. Nevertheless, we expect the trend to reverse, improving to 41% by FY11, given hardly any capex requirements coupled with better working capital management, which should lead to stronger free cash flows.

Chart 1: Net gearing on a decreasing trend

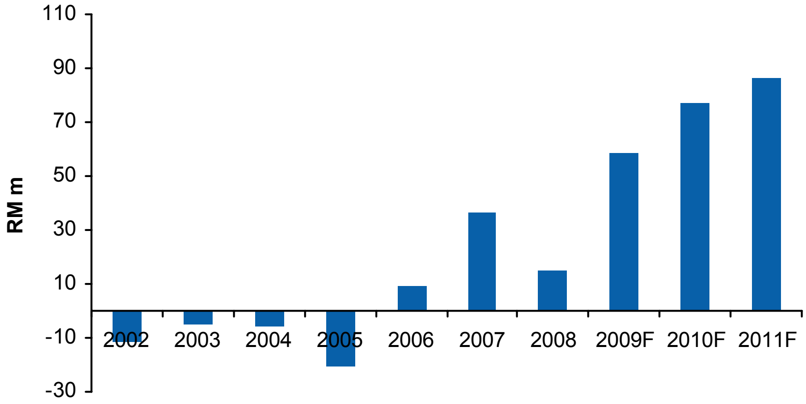


Source: Company, KAF estimates

Free cash flows turned positive in FY06 but have remained at a relatively low level since. Over the past 3 years, FCF margins range from 2-6% whereas net margins range from 6-10%. This can be partly explained by its relatively higher level of capex and working capital requirements. Furthermore, a significant portion of profits (historically about 38% on average) are made up of contributions from its distribution centers while those associates have paid out limited, if any, dividends.

With capex stabilizing and working capital improvements moving forward, FCF margins should be better but we do not think will match net margins unless there are meaningful dividend flows from associates. However, this would give some comfort that Supermax would be able to service its borrowings, especially the serial repayment of the RM120m bond, and distribute decent dividends to shareholders.

Chart 2: Free cash flows should improve over time



Source: Company, KAF estimates

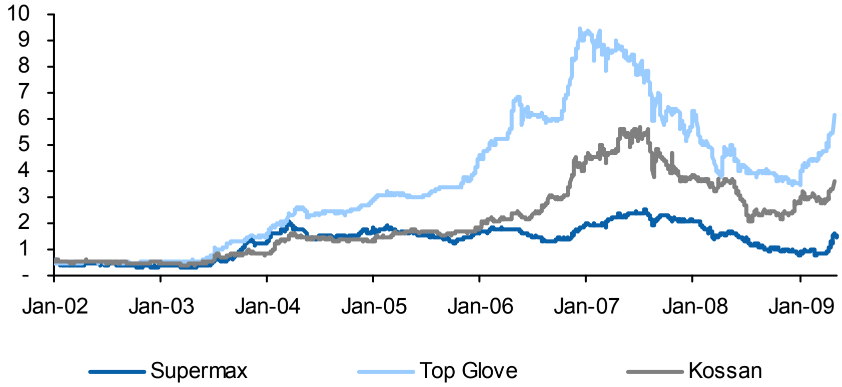
OF SENTIMENTS AND DELIVERY

Supermax's share price has risen in line with the recent rally in the gloves sector. We believe this is due to the following:

- Appreciation of the USD and lower latex prices which became more evident from Top Glove's results, where operating margins went up 2ppts to 14% qoq, giving a prelude for better margins in next quarter's results to be reported this month.
- The emerging swine flu threat, which has improved sentiments on the glove sector.
- Since the disposal of APLI, we believe that the overhang on Supermax's share price has been removed.

All these factors have bided well for Supermax, having risen by 78% YTD. Valuations have expanded from 3.9x PER and 0.5x P/B from our last report in January to 6.2x FY09 PER and 0.9x P/B.

Chart 3: Supermax's share price performance relative to peers



Source: Bloomberg

Table 7: Peer comparisons

Company	Rec	Mkt cap (RM m)	Share price (RM m)			EPS growth (%)		PER (x)		EV/EBITDA (x)		2009F (x/%)		
			Current	Target	% chg	2009F	2010F	2009F	2010F	2009F	2010F	P/B	ROE	Yield
Kossan	BUY	553	3.46	6.15	78	23	11	7.6	6.9	5.4	4.6	1.5	22.0	3.6
Supermax	O/P	411	1.55	2.20	42	4	15	6.2	5.4	5.8	4.8	0.9	14.8	2.5
Top Glove	O/P	1,808	6.00	5.00	(17)	13	7	14.1	13.1	8.1	7.4	2.3	17.2	2.9
Average		**2,772**				**14**	**9**	**11.6**	**10.7**	**7.2**	**6.5**	**1.9**	**17.8**	**3.0**

** Target price under review*

Source: Bloomberg, KAF estimates

Referring to Table 7, overall valuations appear attractive with Supermax currently trading at 18% PER discount to Kossan and 56% discount to market leader Top Glove. On a P/B basis, it is at 40% and 60% discounts relative to Kossan and Top Glove respectively. We opine that this continual gap is due to the need to regain investors' confidence in the stock post-APLI, and the need for a longer term growth plan in order to propel the company to greater heights.

Note, however, that if we compare on EV/EBITDA basis, it is trading at similar multiples to Kossan and only at a 35% discount to Top Glove. This is mainly due to its relatively high level of gearing (90%) relative to Kossan (63%) and Top Glove (net cash) currently. While relative valuations are less compelling using this measure, an EV/EBITDA of 5.8x is not excessive and we believe there is room for multiples to expand further, particularly if management is able to deliver improved operational efficiencies, translating to better utilization rates and margins over the next few quarters.

We maintain our Outperform recommendation on Supermax with an unchanged target price of RM2.20 which gives about 42% upside potential from current levels.

FINANCIAL STATEMENTS

PROFIT AND LOSS STATEMENT

FYE Dec (RM m)	2006	2007	2008E	2009F	2010F	2011F
Turnover	400.3	574.3	833.4	828.4	878.0	894.7
Operating costs	(339.6)	(499.4)	(733.7)	(723.8)	(764.0)	(775.6)
EBITDA	**60.7**	**74.9**	**99.7**	**104.6**	**113.9**	**119.1**
Depreciation & amortisation	(13.0)	(19.9)	(28.2)	(28.6)	(28.0)	(27.5)
EBIT	**47.8**	**55.0**	**71.6**	**76.1**	**85.9**	**91.6**
Net interest income	(12.3)	(14.8)	(21.9)	(21.3)	(20.5)	(19.5)
Associated companies	19.2	18.4	18.7	19.1	19.5	19.8
Pretax profit	**47.3**	**58.6**	**51.6**	**73.9**	**84.9**	**92.0**
Taxation	(7.6)	(2.6)	(5.1)	(8.1)	(9.3)	(11.0)
Net profit	**39.7**	**55.9**	**46.5**	**65.8**	**75.6**	**81.0**
EPS (sen)	**17.6**	**21.1**	**17.5**	**24.8**	**28.5**	**30.5**

BALANCE SHEET

FYE Dec (RM m)	2006	2007	2008E	2009F	2010F	2011F
Non-current assets						
Property, plant and equipment	173.2	378.5	383.9	376.3	369.3	362.8
Associated companies	126.9	91.7	113.4	132.5	151.9	171.8
Other investment	-	4.0	4.0	4.0	4.0	4.0
Goodwill on consolidation	-	28.7	28.7	28.7	28.7	28.7
Deferred tax assets	-	11.3	10.4	10.4	10.4	10.4
Total non-current assets	**300.1**	**514.3**	**540.4**	**551.9**	**564.4**	**577.7**
Current assets						
Inventories	42.1	106.4	128.5	138.0	146.2	149.0
Trade receivables	54.7	97.3	98.5	105.7	112.0	114.2
Amount owing by associated companies	94.3	110.9	147.7	150.7	153.7	156.7
Other receivables and prepaid expenses	2.0	10.1	10.9	11.7	12.5	12.7
Cash and cash equivalents	28.7	29.2	32.7	31.3	45.5	68.7
Tax recoverable	-	0.4	0.7	0.7	0.7	0.7
Total current assets	**221.8**	**354.2**	**419.1**	**438.2**	**470.6**	**502.1**
Total Assets	**522.0**	**868.5**	**959.6**	**990.1**	**1,035.0**	**1,079.8**
Current liabilities						
Trade payables	30.0	65.2	64.5	64.2	68.0	69.3
Other payables and accrued expenses	11.9	32.7	50.2	49.9	52.9	53.9
Amount owing to associated companies	13.2	0.2	0.2	0.2	0.2	0.2
HP payables	5.7	10.1	10.1	10.1	10.1	10.1
Borrowings	61.8	142.3	226.4	196.4	166.4	136.4
Others	0.9	4.8	7.4	7.4	7.4	7.4
Total current liabilities	**123.5**	**255.1**	**358.8**	**328.1**	**304.9**	**277.2**
Financed by:						
Share capital	113.2	132.6	132.6	132.6	132.6	132.6
Reserves	129.3	251.2	289.1	346.3	409.7	476.8
Shareholders' funds	**239.9**	**383.8**	**415.9**	**473.1**	**536.5**	**603.5**
Non current liabilities						
HP payables - non-current portion	12.8	10.4	10.4	10.4	10.4	10.4
Borrowings - non-current portion	135.1	203.7	162.2	162.2	162.2	162.2
Deferred tax liabilities	10.7	12.8	12.3	16.3	20.9	26.4
Total non current liabilities	**158.6**	**229.6**	**184.9**	**188.9**	**193.6**	**199.1**
Total Liabilities & Shareholders' Funds	**522.0**	**868.5**	**959.6**	**990.1**	**1,035.0**	**1,079.8**

Source: Company, KAF estimates

CASHFLOW STATEMENT

FYE Dec (RM m)	2006	2007	2008E	2009F	2010F	2011F
Cashflow from operations (CFO)						
Pretax profit	47.3	58.6	51.6	73.9	84.9	92.0
Non-cash items	13.4	19.1	31.9	30.7	29.1	27.1
Interest received	0.4	0.4	0.2	0.5	0.6	0.8
Tax paid	(2.8)	(2.3)	(2.5)	(4.0)	(4.6)	(5.5)
Net change in working capital	(27.0)	(1.9)	(48.1)	(21.1)	(11.5)	(5.9)
CFO	**31.3**	**73.9**	**49.8**	**79.9**	**98.4**	**108.5**
Cashflow from investing (CFI)						
Purchase of plant and equipment (CAPEX)	(21.3)	(33.9)	(33.9)	(21.0)	(21.0)	(21.0)
Proceeds from disposal of PPE	-	-	-	-	-	-
Investment in associated companies	(5.2)	(1.7)	(18.6)	-	-	-
CFI	**(26.5)**	**(45.2)**	**(52.6)**	**(21.0)**	**(21.0)**	**(21.0)**
Cashflow from financing (CFF)						
Interest paid	(12.7)	(11.9)	(22.1)	(21.7)	(21.1)	(20.3)
Dividends paid	(6.7)	(7.4)	(8.6)	(8.6)	(12.2)	(14.0)
Net proceeds from issuance of shares	1.9	1.1	0.0	-	-	-
Changes in borrowings	(4.8)	(14.3)	35.3	(30.0)	(30.0)	(30.0)
Share buyback	(2.5)	3.7	(5.9)	-	-	-
CFF	**(24.7)**	**(28.8)**	**(1.3)**	**(60.3)**	**(63.3)**	**(64.3)**
Net change in cash and cash equivalents	(19.9)	0.0	(4.1)	(1.4)	14.1	23.2
Cash and cash equivalents b/f	45.9	25.9	27.9	23.8	22.4	36.6
Cash and cash equivalents c/f	**25.9**	**26.2**	**23.8**	**22.4**	**36.6**	**59.8**

Per Share Data

FYE Dec	2006	2007	2008E	2009F	2010F	2011F
EPS (sen)	17.6	21.1	17.5	24.8	28.5	30.5
Gross DPS (sen)	4.5	4.5	4.5	6.4	7.3	7.9
Book value per share (RM)	1.1	1.4	1.6	1.8	2.0	2.3
Cash earnings per share (sen)	21.4	22.6	29.3	31.4	35.2	37.6
FCF per share (sen)	4.2	13.9	5.7	22.0	29.0	32.7

Operational Ratios

FYE Dec	2006	2007	2008E	2009F	2010F	2011F
EBITDA margin (%)	15.2	13.0	12.0	12.6	13.0	13.3
EBIT margin (%)	11.9	9.6	8.6	9.2	9.8	10.2
Pretax margin (%)	11.8	10.2	6.2	8.9	9.7	10.3
Net margin (%)	9.9	9.7	5.6	7.9	8.6	9.1
EBITDA interest cover (x)	4.9	5.0	4.5	4.9	5.6	6.1
Net gearing (%)	77.9	87.9	90.5	73.5	56.6	41.5
ROE (%)	17.9	17.9	11.6	14.8	15.0	14.2
FCF/Revenue (%)	2.4	6.4	1.8	7.1	8.8	9.7

Valuation Ratios

FYE Dec	2006	2007	2008E	2009F	2010F	2011F
PER (X)	8.8	7.3	8.8	6.2	5.4	5.1
P/BV (X)	1.5	1.1	1.0	0.9	0.8	0.7
Net yield (%)	2.1	2.1	2.1	3.0	3.4	3.6
Dividend payout (%)	18.5	15.4	18.5	18.5	18.5	18.5

Source: Company, KAF estimates

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Dato' Ahmad Bin Kadis
Managing Director

Recommendation Structure

KAF-Seagroatt & Campbell Securities Sdn Bhd uses the following rating system:

Buy	High conviction stock with an expected price appreciation in excess of 20% in the next 12 months
Outperform	The stock is expected to perform ahead of the sector and market in the next 12 months
Neutral	The stock is expected to perform in line with the sector and market in the next 12 months
Underperform	The stock is expected to perform below the sector and market in the next 12 months
Sell	High conviction stock with an expected price depreciation in excess of 20% in the next 12 months

Applicability of Ratings:

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks, which form part of the coverage universe. Reports on companies, which are not part of the coverage, do not carry investment ratings as we do not actively follow developments in these companies.

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