

15 May 2019

Consumer Non-cyclical | Rubber Products

Supermax Corp (SUCB MK)

Buy

Positive Earnings Surprise; Reiterate BUY

Target Price (Return)	MYR1.88 (+27%)
Price:	MYR1.48
Market Cap:	USD465m
Avg Daily Turnover (MYR/USD)	7.3m/1.7m

- Reiterate BUY, DCF-derived TP rises to MYR1.88 from MYR1.85, 27% upside plus 2% FY19F (Jun) yield.** Our TP implies FY20 forward P/E of 17.2x, +0.4SD from the mean. Supermax's 9MFY19 core earnings of MYR102.2m (+5% YoY) are better than expected, at 85% of our and 78% of Street FY19 estimates.
- Better-than-expected 9MFY19 results.** We believe the outperformance is due to its higher-than-estimated sales volume. Recall that Supermax increased its capacity output by 1.35bn pieces per annum (ppa) or 7% to 22bn ppa in 3Q18 post completion of its production lines at the rebuilt Block G plant in Kamunting Raya, Taiping. This has likely helped to limit the downside during a challenging 3QFY19.
- 9MFY19 core earnings improved 5% YoY due to a higher sales volume.** Excluding the one-off MYR6.5m insurance claim for a consequential loss due to fire at its plant in 1QFY19, 9MFY19 core earnings grew 5% YoY to MYR102.2m, as revenue improved 14% YoY to MYR1.11bn. We gather that Supermax's sales volume has increased due to a better utilisation rate.
- 3QFY19 earnings declined QoQ but the single-digit drop is less severe than peers'. Zooming into 3QFY19, core earnings improved 4% YoY but declined 9% QoQ to MYR34.6m.** The weaker earnings QoQ is attributed to a slowdown in the glove markets. Having said that, its net profit dropping by 9% QoQ is less severe than our initial estimate, as other players have reported declines that exceeded 20% QoQ.
- Plant 12 construction is ongoing.** Expected completion dates for Plant 12 are 3Q19 for Block A, and 1Q20 for Block B. In the near term, the company's capacity will be enhanced by 2.2bn ppa, or 10% post completion of Block A.
- Contact lens division has obtained licenses in US and Japan.** We believe that its contact lens division losses are likely to have narrowed, in view of higher sales achieved, with a breakeven point expected in FY20.
- Still a BUY.** FY19-21F earnings increased by 1-8% after assuming higher sales volume. Accordingly, our TP rises to MYR1.88 from MYR1.85. We like Supermax due to its exposure to the glove sector, which is expected to see stable growth of 8-10% annually in demand. Its net gearing also declined to 24% in 3QFY19 (FY18: 28%). Downside risks are industry overcapacity, currency, volatile raw material prices and a worse-than-expected performance from its contact lens division.

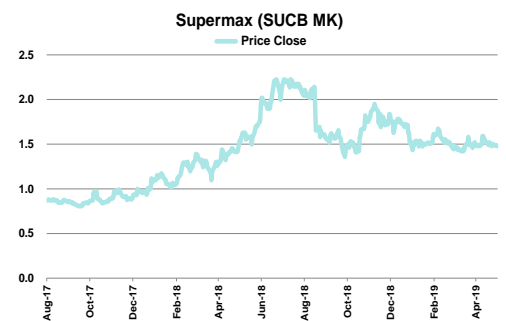
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(14.9)	(2.6)	(8.1)	(18.5)	(6.0)
Relative	(9.5)	(0.7)	(2.8)	(13.2)	7.5
52-wk Price low/high (MYR)	1.30 - 2.305				



Source: Bloomberg

Forecasts and Valuation	Jun-17	Jun-18	Jun-19F	Jun-20F	Jun-21F
Total turnover (MYRm)	1,127	1,304	1,461	1,653	1,887
Recurring net profit (MYRm)	67	107	130	149	163
Recurring net profit growth	(33.3)	58.7	22.2	14.3	9.7
Recurring P/E (x)	30.0	18.9	15.4	13.5	12.3
P/BV (x)	1.9	2.0	1.9	1.9	1.9
P/CF (x)	16.7	11.4	12.1	7.5	6.9
Dividend Yield (%)	0.7	1.9	2.3	2.6	2.8
EV/EBITDA (x)	14.4	10.6	9.2	8.1	7.3
ROE (%)	6.3	10.5	12.5	14.3	15.6
Net debt to equity (%)	27.6	28.7	17.5	15.3	12.1
Interest coverage (x)	10.8	12.6	13.5	16.2	18.9

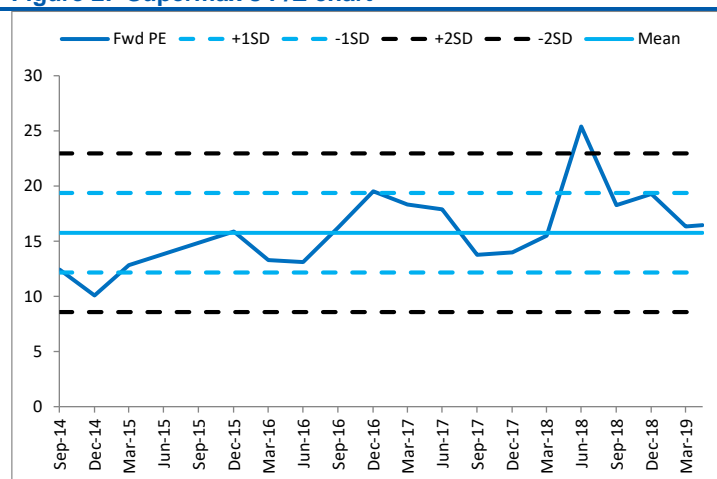
Source: Company data, RHB

Figure 1: Results snapshot

FYE June (MYRm)	3QFY18	2QFY19	3QFY19	QoQ (%)	YoY (%)	9MFY18	9MFY19	YoY (%)	Comments
Revenue	327.1	385.1	361.2	(6.2)	10.4	975.0	1,113.4	14.2	Increased capacity output
EBITDA	58.7	70.2	64.3	(8.4)	9.5	184.1	202.2	9.9	Higher competition lowers margin
<i>EBITDA Margin (%)</i>	18.0	18.2	17.8			18.9	18.2		
Depreciation	(10.0)	(11.3)	(10.3)	(8.1)	3.8	(30.4)	(32.0)	5.4	
EBIT	48.8	59.0	54.0	(8.5)	10.6	150.0	166.6	11.1	
<i>EBIT Margin (%)</i>	14.9	15.3	14.9			15.4	15.0		
Interest expense	(3.3)	(4.7)	(4.5)	(2.6)	36.7	(10.0)	(13.8)	38.6	
Pretax profit	45.5	54.3	49.4	(9.0)	8.7	143.7	156.4	8.8	
<i>Pretax Margin (%)</i>	13.9	14.1	13.7			14.7	14.0		
Tax	(11.4)	(15.6)	(14.5)	(7.3)	27.2	(44.3)	(46.8)	5.6	
<i>Effective tax rate (%)</i>	25.0	28.7	29.2			30.8	29.9		
Minority Interest	0.7	0.6	0.3	nm	nm	2.3	1.0	n.m	
Net Profit	33.4	38.1	34.6	(9.2)	3.7	97.2	108.7	11.8	Above expectations
<i>Net Margin (%)</i>	10.2	9.9	9.6			10.0	9.8		
Core Net Profit	33.4	38.1	34.6	(9.2)	3.7	97.2	102.2	5.2	Excludes MYR6.5m insurance claim
<i>Core Net Margin (%)</i>	10.2	9.9	9.6			10.0	9.2		

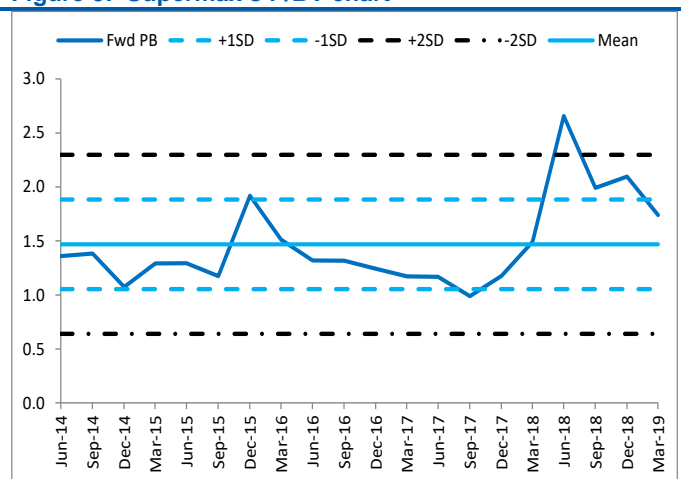
Source: Company data, RHB

Figure 2: Supermax's P/E chart



Source: Bloomberg, RHB

Figure 3: Supermax's P/BV chart



Source: Bloomberg, RHB

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