

Broadly in line; NPAT rebounds sequentially

First Look

Breaking news, market events and company announcements

October 24, 2011

Rating
Remains **Buy**

Target price
Remains MYR 2.88

Closing price
October 21, 2011 MYR 3.25

Broadly in-line 3Q11 – first quarter of strong sequential earnings improvements since last year

SUCB reported in-line 3Q11 results with net earnings of RM30.9mn, down 19% y-y and up 36.5% sequentially – the first quarter of strong sequential earnings improvements since the advent of cost headwinds last year. Average latex prices went down c.11% in 3Q over 2Q11.

9M11 formed 72% of our and 69% of consensus full-year estimates. Revenue went up 15% y-y and 14% q-q at RM271.4mn, owing to better sales for both natural rubber and nitrile latex gloves. Net gearing improved to 0.27x in 3Q11 from 0.31x in 2Q11. This, in our view, allows it to remain in a fairly solid position financially to weather the cost headwinds unlike the smaller, unlisted companies.

Easing costs improving margins

Net margins improved by 2ppt sequentially to 11.4%, and registered a 5ppt decline y-y in 3Q11. While management does not expect margins to hit H1N1 peak levels like last year, it does expect net margins to settle at c.12-13%. Forward order-books are 45-60 days for natural rubber latex (NRL) gloves, and three months for nitrile gloves.

Output improved 6% sequentially although it still remains below 2010 levels.

Fig. 1: Output trend

	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
No of pcs shipped (mn pcs)	3575	3680	3955	3388	3130	3320

Source: Company data

While this FY11F's earnings is already well guided (at between RM100mn-RM120mn; Nomura forecast – RM108mn), we expect FY12F earnings growth of 38% to come from:-

- Continued easing/stabilization of latex prices
- Expansion into surgical gloves – With output of 336mn pairs targeted (versus 30mn currently), this could potentially contribute USD10mn in earnings.

The company expects future earnings to be sustained via establishing new JVs in Turkey, China and India, to achieve a 50% profit contribution (to earnings) from its distribution arm (from 40% currently). We recently hosted Supermax at Nomura's Healthcare Day (see our note *Nomura healthcare day feedback - Differentiating on distribution*, 13 October 2011).

The company is hosting an analyst briefing tomorrow (25 October 2011).

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See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

Fig. 2: 3Q11 results review

SUCB PnL quarterly figures (RM mn)	3Q11	3Q10	% chg y-y	2Q11	% chg sequential ly
Revenue	271.4	235.1	15.4	237.9	14.1
EBITDA	46.4	54.2	(14.5)	38.2	21.5
EBITDA margin (%)	17.1	23.1	(6.0)	16.0	1.0
Finance costs	4.8	3.7	28.8	2.2	120.1
Associate contribution to net profit	9.0	8.3	8.3	11.0	(18.2)
Net profit	30.9	38.1	(18.9)	22.6	36.5
Net profit margin (%)	11.4	16.2	(4.8)	9.5	1.9

Source: Company data

Fig. 3: Nomura vs Consensus

Supermax Actual versus Nomura	9M11	Nomura full year	% of our full year	Consensus (Bberg)	% of consensu
Revenue	750.7	1132.5	66.3	1061.1	70.7
EBITDA	120.1	141.2	85.0	130.9	91.7
EBITDA margin (%)	16.0	12.5		12.3	
Finance costs	0.7	(19.2)	-3.7		
Associate contribution to net profit	30.5	42.3	72.0		
Net profit	77.9	108	72.2	112.9	69.0

Source: Company data, Nomura estimates, Bloomberg

Appendix A-1

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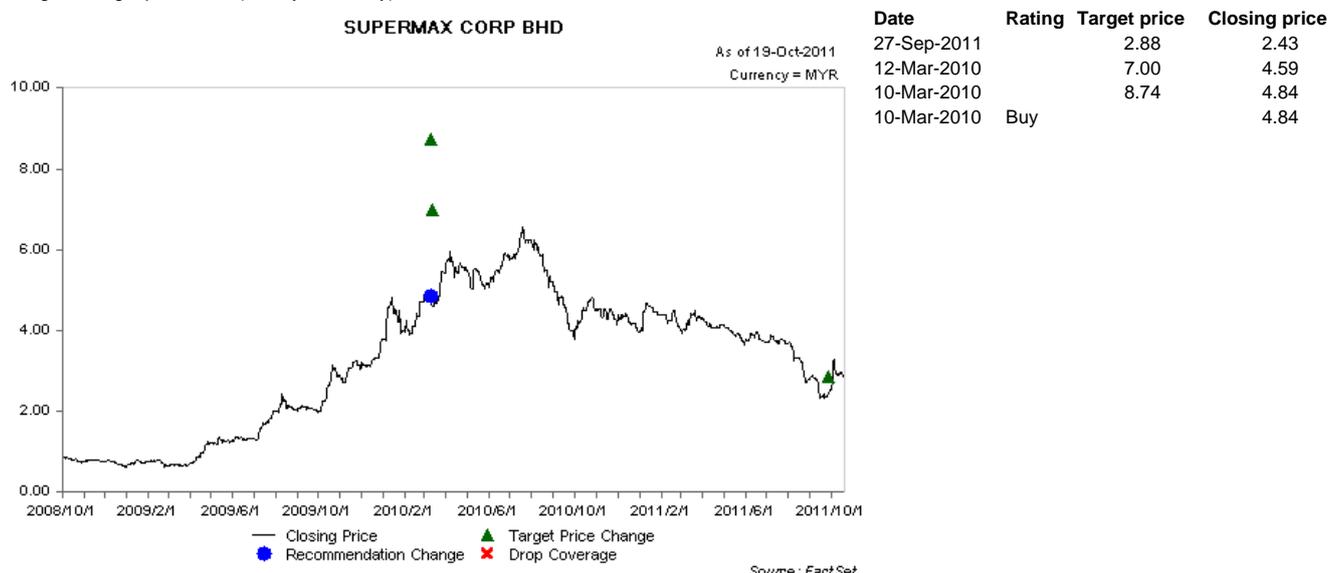
Issuer name	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Supermax Corp Bhd	SUCB MK	MYR 3.25	21-Oct-2011	Buy	Not rated	

Previous Rating

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

Supermax Corp Bhd (SUCB MK) MYR 3.25 (21-Oct-2011) Buy (Sector rating: Not rated)

Rating and target price chart (three year history)



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

Valuation Methodology We peg Supermax's target P/E at 6.5x following market-multiple compressions. Post-APLI, P/E valuations have ranged from 6x to 16x. Applying this to FY12F EPS of RM0.44, we derive our target price of RM2.88.

Risks that may impede the achievement of the target price 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.

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Explanation of Nomura's equity research rating system for Asian companies under coverage ex Japan published from 30 October 2008 and in Japan from 6 January 2009

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