

**RESULTS FIRST LOOK**

**Supermax's FY10 NPAT met our RM168.9mn forecast, coming in at RM168.2mn. Year on year performance was positive despite FY09 being a peak H1N1 year. Volumes were up 8% sequentially and visibility continues to be a quarter ahead (backlog to May '11). Given that, we expect the company to retain its 15-20% earnings growth forecasts during the company briefing on Wednesday. Valuations remain beaten down despite evidence of product differentiation buffering performance. BUY.**

Price target: 7.0 MYR

Price (11 Feb 2011): 4.26 MYR

Research analyst: Jacinda Loh

60-3-2027-6889

jacinda.loh@nomura.com

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**FY10 meets our forecast**

• Earnings vs. our Forecast: **IN LINE**

**Likely Impact:**

• Earnings Estimates: **NO CHANGE**

• Dividend Estimates: **NO CHANGE**

• Price Target: **NO CHANGE**

• Long-term View: **CONFIRMED**

Supermax reported full year results that were in line with expectations, RM168.2mn NPAT versus our forecast of RM168.9mn. Year on year performance was positive as net margins expanded to 18% from 16% in FY09. Sequentially, margins took a 2% hit due to the time lag from increasing qoq latex prices (4Q10 net margin was 14% instead of our expected 16%), as input costs have been rising faster than the company's repricing pace. Although 4Q10 revenue was fairly flattish due to the forex effect, volumes were up 8% on a sequential basis from 3.7bn pcs to 3.995bn pcs with a heavier skew towards nitrile gloves, and the forward backlog is c. May 2011, implying visibility still remains a quarter ahead.

Supermax output figures (in bn pcs)	4Q10	3Q10	2Q10	% chg q-q
No of pcs shipped	4.00	3.7	3.5	8.0

Source:Company

This reaffirms our earlier highlighted view that product differentiation into nitrile is likely to provide a buffer to margins for players like Supermax and Kossan. Supermax is likely to continue ensuring exposure to nitrile will be at c. 40%. Its capacity is able to cater for up to 70% nitrile production, according to the company

Given the company's visibility and ability to ramp up nitrile production if need be, we expect the company to retain its earnings growth forecast of 15-20% (introduced at the 3Q10 results briefing last year) for FY11F at the company results briefing on Wednesday.

Net gearing improved from 0.32x in FY09 and 0.28x in 3Q10 to 0.27x in 4Q10. This allows it to remain in a fairly solid position financially to weather the cost headwinds unlike the smaller, unlisted players, in our view. Valuations continue to remain beaten down at 7x, maintain Buy on Supermax as its product differentiation has proven to sustain yoy growth in FY10 (post the H1N1 peak period of FY09).

Supermax PnL quarterly figures (RM mn)	4Q10	4Q09	% chg y-y	3Q10	% chg q-q
Revenue	232.7	196.4	18.5	235.1	(1.0)
Finance Costs	2.3	3.1	(24.8)	3.7	(37.4)
Associate contribution to net profit	12.8	13.4	(4.3)	8.3	54.1

Net profit	32.7	44.1	(25.8)	38.1	(14.1)
Net profit margin (%)	14.1	22.5		16.2	

Source: Company

Supermax Actual versus Nomura(RM mn)	FY10	Nomura full year	% of our full year numbers	Consensus (Bberg)	% of consensus	FY09	% chg y-y
Revenue	923.3	1061.1	87.0	1058.0	87.3	814.8	13.3
EBITDA	222.8	195.9	113.8	214.9	103.7	205.9	8.2
EBITDA margin (%)	24.1	18.5				25.3	
Finance Costs	13.1	13.2	99.1			16.7	(21.9)
Associate contribution to net profit	42.0	50.1	83.7			41.8	0.3
Net profit	168.2	168.9	99.6	177.9	94.5	129.8	29.6
Net profit margin (%)	18.2					15.9	

Source: Company, Nomura Estimates

**Valuation Methodology and Investment Risks:** We peg Supermax's target P/E of 11.5x at a 21% discount to Top Glove, derived from its historical discount of ~30% to Top Glove; however, we argue that it should see an upward re-rating given its write-off of the APLI investment. Applying this to FY11F EPS, we derive our PT of RM7.00. Downside to our call is industry-related similar to Top Glove, as well as adverse and rapid currency movements that could affect income from its overseas distribution arms.

Note: Ratings and Price Targets are as of the date of the most recently published report (<http://www.nomura.com/research>) rather than the date of this email.

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Issuer name	Ticker	Price	Price date	Stock rating	Disclosures
Supermax Corp Bhd	SUCB MK	4.26 MYR	11 Feb 2011	Buy	

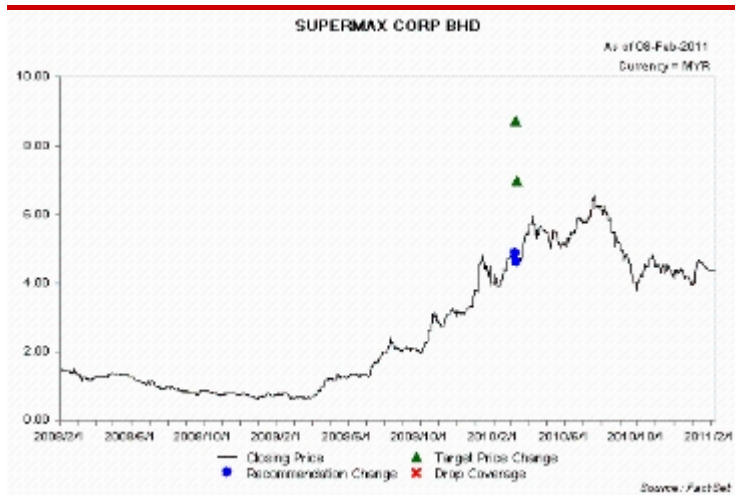
#### Previous Rating

Issuer name	Previous Rating	Date of change
Supermax Corp Bhd	N/A	N/A

#### Supermax Corp Bhd (SUCB MK)

4.26 MYR (11 Feb 2011) Buy

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
12-Mar-2010		7.00	4.59
10-Mar-2010		8.74	4.84
10-Mar-2010	Buy		4.84

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

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