

Another record as Top Glove hits RM2.87bil Q2 profit

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Top Glove Corp Bhd is riding on the global demand for rubber gloves during the Covid-19 pandemic.

KUALA LUMPUR: Top Glove Corp Bhd posted a record profit in the second quarter (Q2) from December to February, as continued demand for gloves globally boosted sales.

The world's leading producer of rubber gloves said today that profits soared to RM2.87 billion in the quarter, from RM2.4 billion in Q1.

The Q2 profit far exceeded the RM115.7 million recorded in the same period a year ago.

Top Glove has now reported record earnings for three consecutive quarters, benefitting from high demand for rubber gloves during the Covid-19 pandemic.

The firm posted record revenue of RM5.37 billion in Q2, up from RM4.8 billion in Q1, and 336% from a year ago.

Top Glove said it expects demand for rubber gloves to grow 15% a year post-pandemic, up from the 10% annual growth before Covid-19 struck, attributing it to increased use and heightened hygiene awareness.

It said it has earmarked RM10 billion for capital expansion over the next five years, and estimates that production capacity will be doubled to 205 billion pieces a year by the end of 2024, compared with 93 billion currently.

On the jobs front, Top Glove expects automation and digitalisation to create higher skilled jobs within the company, particularly for TVET graduates. By 2025, the group aims to increase its staff to worker ratio to 1:1 from 1:4 currently.

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