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Malaysian Rating Corp upgrades Top Glove credit rating to AA+

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A general view of a Top Glove factory in Klang November 26, 2020. — Picture by Miera Zulyana

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KUALA LUMPUR, Feb 10 — Malaysian Rating Corp Bhd (MARC) has upgraded Top Glove Corp Bhd's corporate credit rating from AA in 2020 to AA+ in 2021.

In a statement today, the glove maker said the higher earnings, coupled with the full conversion of its US\$200 million (RM808.3 million) convertible bonds, have strengthened its capital structure, resulting in a more favourable debt-to-equity ratio at the end of the first quarter of its 2021 financial year.

Top Glove managing director Datuk Lee Kim Meow said the company was honoured to receive strong ratings by MARC.

"This speaks volume about the health of our financial fundamentals and sound management team, as well as MARC's confidence in the long-term sustainability of our business," he said.

The improved rating of AA+ represents the second-highest rating to be awarded to a corporate and is one notch away from the highest attainable rating of AAA.

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At the same time, MARC has also maintained its previous rating of AA-IS(CG) on special purpose vehicle, TG Excellence Bhd's RM3 billion Perpetual Sukuk Wakalah Programme.

Top Glove, which owns 100 per cent of TG Excellence, has provided a subordinated unconditional and irrevocable corporate guarantee on the perpetual sukuk.

MARC has kept Top Glove's rating at stable and the affirmation is reflective of its subordination to Top Glove's senior unsecured obligations, in line with MARC's notching principles on subordinated debt and hybrid securities for entities rated AA and above. — Bernama



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