

MALAYSIA'S TOP GLOVE QUARTERLY PROFIT SOARS ON CORONAVIRUS-DRIVEN DEMAND

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Top Glove products on display at the firm's headquarters in Shah Alam, Malaysia, Aug 11, 2020. (Photo: REUTERS/Lim Huey Teng)

KUALA LUMPUR: Malaysian glove maker Top Glove Corporation reported a multi-fold jump in quarterly profit on Thursday (Sep 17), beating analyst estimates, on strong global demand due to the COVID-19 outbreak.

The world's top glove maker posted its highest-ever net profit of RM1.29 billion (US\$311.37 million) for the quarter ended Aug 31, compared with RM74.2 million a year ago, surpassing the RM349.2 million analyst estimate from a poll by Refinitiv.

Revenue was up 161 per cent year-on-year to RM3.11 billion.

Glove demand remains at a "supernormal level", Top Glove said in a statement, estimating demand to grow 25 per cent next year and 15 per cent post-pandemic.

The firm said the protective gear would still be required when a vaccine becomes available.

The firm has also earmarked RM8 billion for capital expenditure over the next six years.