

TOP GLOVE POSTS RECORD PROFIT FOR FOURTH CONSECUTIVE QUARTER IN Q2

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A worker at a production line in Top Glove factory in Shah Alam August 26, 2020. — Reuters pic

KUALA LUMPUR, March 9: Malaysia's Top Glove Corp Bhd posted a record profit for the fourth consecutive quarter in the December-February period as continued demand for gloves globally boosted sales, the company said on Tuesday.

Net profit soared 2,380 per cent to RM2.87 billion in the second quarter of the financial year from RM115.7 million a year ago, it said.

The world's largest medical gloves manufacturer also posted record revenue of RM5.37 billion in the second quarter, up 336 per cent from a year ago.

The company said greater production efficiency and higher average selling prices had boosted profits, already underpinned by high demand for rubber gloves during the Covid-19 pandemic.

“While demand is likely to stabilise post-pandemic, the Group expects it will not revert to pre-pandemic levels owing to increased hygiene awareness as well as uncertainties surrounding the resolution of the Covid-19 pandemic,” the company said in a statement.

Top Glove estimated global glove demand would grow to about 15 per cent per annum post-pandemic from around 10 per cent per annum before the coronavirus spread, even as vaccines are rolled out. It also expected governments to continue stockpiling gloves and other personal protective equipment. — *Reuters*