

TOP GLOVE Q1 PROFIT UP 1.2% ON BETTER NITRILE GLOVE SALES

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TOP Glove's net profit edged up 1.2 per cent to RM111.4 million (S\$36.4 million) for its first quarter ended Nov 30 from RM110.1 million a year ago following strong growth in the nitrile glove segment, the mainboard-listed glove manufacturer said on Tuesday.

Technology advancements, automation and digitalisation also contributed to better sales and profits.

Earnings per share was 4.36 sen, up from 4.31 sen a year ago.

However, revenue was down 4.2 per cent to RM1.21 billion from RM1.26 billion due to lower average selling prices and lower average raw material prices, said the Malaysia-based firm.

Increased nitrile capacity from its ongoing organic expansion allowed Top Glove to further grow sales, cater to larger customers and capture a bigger market share in the US, Western Europe and Japan, it said.

However, this was offset by weaker contributions from the natural rubber and vinyl glove segments.

Competition and a nearly 9 per cent increase in natural rubber latex prices also impacted the firm's performance.

Shares of Top Glove were up S\$0.02 or 1.4 per cent to S\$1.48 as at 2.03pm on Tuesday.

See: [TopGlove_1QFY2020_Financial_Results_17122019.pdf](#)