

MARC REAFFIRMS TOP GLOVE'S AA+ CORPORATE CREDIT RATING

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SHAH ALAM: Top Glove Corp Bhd announced on April 11 that it has maintained its corporate credit rating of AA+, which was awarded by the Malaysian Rating Corp Bhd (MARC) in 2021.

Concurrently, Top Glove successfully maintained its 2021 rating of AA-IS(CG) with a stable outlook in relation to its special purpose vehicle, TG Excellence Bhd's Perpetual Sukuk Wakalah Programme.

Top Glove's strong ratings reflect its global market leadership position in glove manufacturing, its very strong cash flow generation and liquidity position relative to its financial obligations, which the company has maintained amidst a challenging business environment.

MARC Ratings notes that Top Glove's already robust balance sheet has been further strengthened with a sharp increase in equity base to RM6.9 billion as at first half of FY22 (FY19: RM2.6 billion). Its adjusted debt-to-equity (DE) was strong at 0.20x and in a net cash position. It also notes Top Glove's capital structure to remain strong in the foreseeable future.

"We are extremely pleased to have MARC, a highly reputable ratings provider, affirm its strong ratings for Top Glove. This is surely a testament of their confidence in our company's promising long term prospects and the capabilities of the leadership team.

"We are inspired to continue building on our firm foundation which is rooted in our business ethics of honesty, integrity and transparency, while deepening our commitment to sustainability, towards deftly navigating this challenging period and delivering the results our stakeholders have come to expect of us," said Top Glove executive director Lim

Cheong Guan.

The Sun Daily