

# TOP GLOVE CORPORATION BHD/顶级手套集团 Investor Presentation/投资者简报

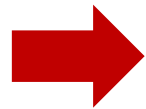
19<sup>th</sup> Apr 2024



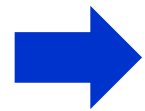
**PROGRESSING WELL  
ON THE  
PATH TO RECOVERY**



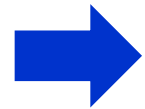
**Thumbs Up 竖起拇指, Ready 预备, 1 2 3**



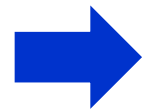
**TOP GLOVE 顶级手套**



**TOP HONESTY 顶级诚信**



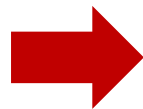
**TOP INTEGRITY 顶级正直**



**TOP TRANSPARENCY 顶级透明化**



**Claps 鼓掌, 2x 3x 2x**



**QUALITY! QUALITY! QUALITY!**

**品质! 品质! 品质!**





**Thumbs Up 竖起拇指, Ready 预备, 1 2 3**

➔ **TOP GLOVE 顶级手套** 

➔ **CLEAN WELL** 清洁好 

➔ **EAT WELL** 饮食好 

➔ **WORK WELL** 工作好 

➔ **EXERCISE WELL** 运动好 

➔ **SLEEP WELL** 睡眠好 



**Claps 鼓掌, 2x 3x 2x**

➔ **HEALTHY! HEALTHY! HEALTHY!**  
健康! 健康! 健康! 



### 我们的愿景

成为您在手套和医疗保健产品方面的世界级合作伙伴



### 我们的使命

在全球范围内确保人类的安全

## 全球最大手套制造商



1 全球最大丁腈，乳胶和手术手套制造商



2 目前市值为马币64.9亿，美元13.6亿  
截至2024年4月19日



3 2024财年次季度营业额为马币5.50亿，美元1.16亿



4 每年950亿只手套，48间工厂，788条生产线  
截至2024年3月



5 拥有超过2,000名客户 遍布195个国家



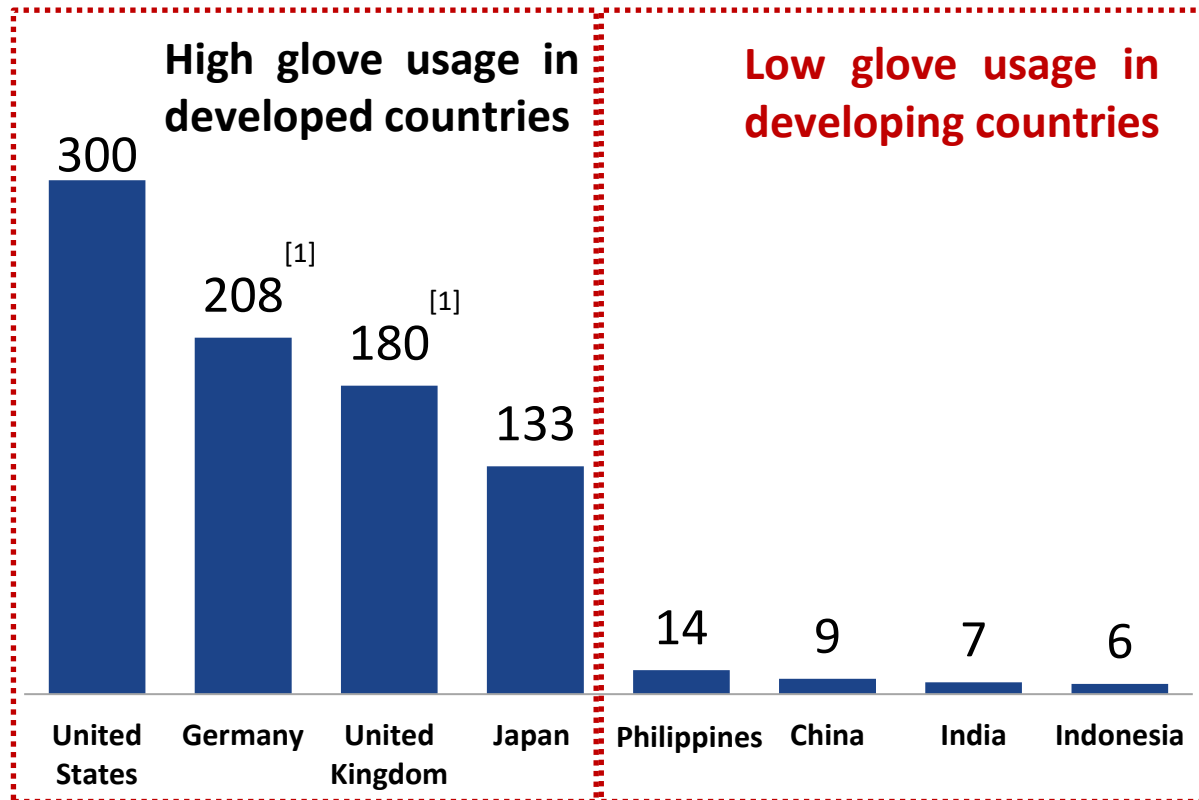
6 大约10,000名员工

## From Humble Origins to Global Leader



虽然发展中国家手套使用率较低，基于人口众多，增长潜能依然强劲

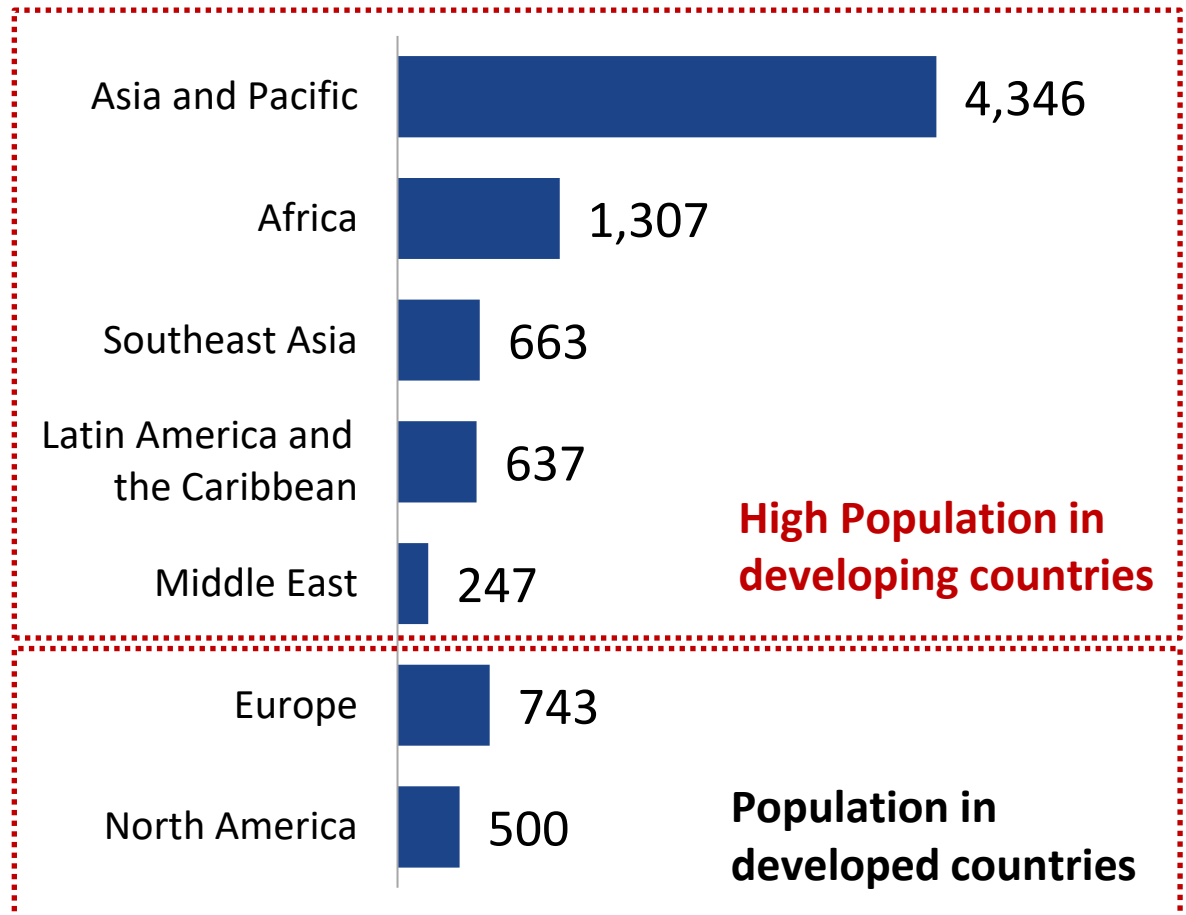
Glove per Capita Consumption in 2020, Pieces



Source: Frost and Sullivan, December 2021

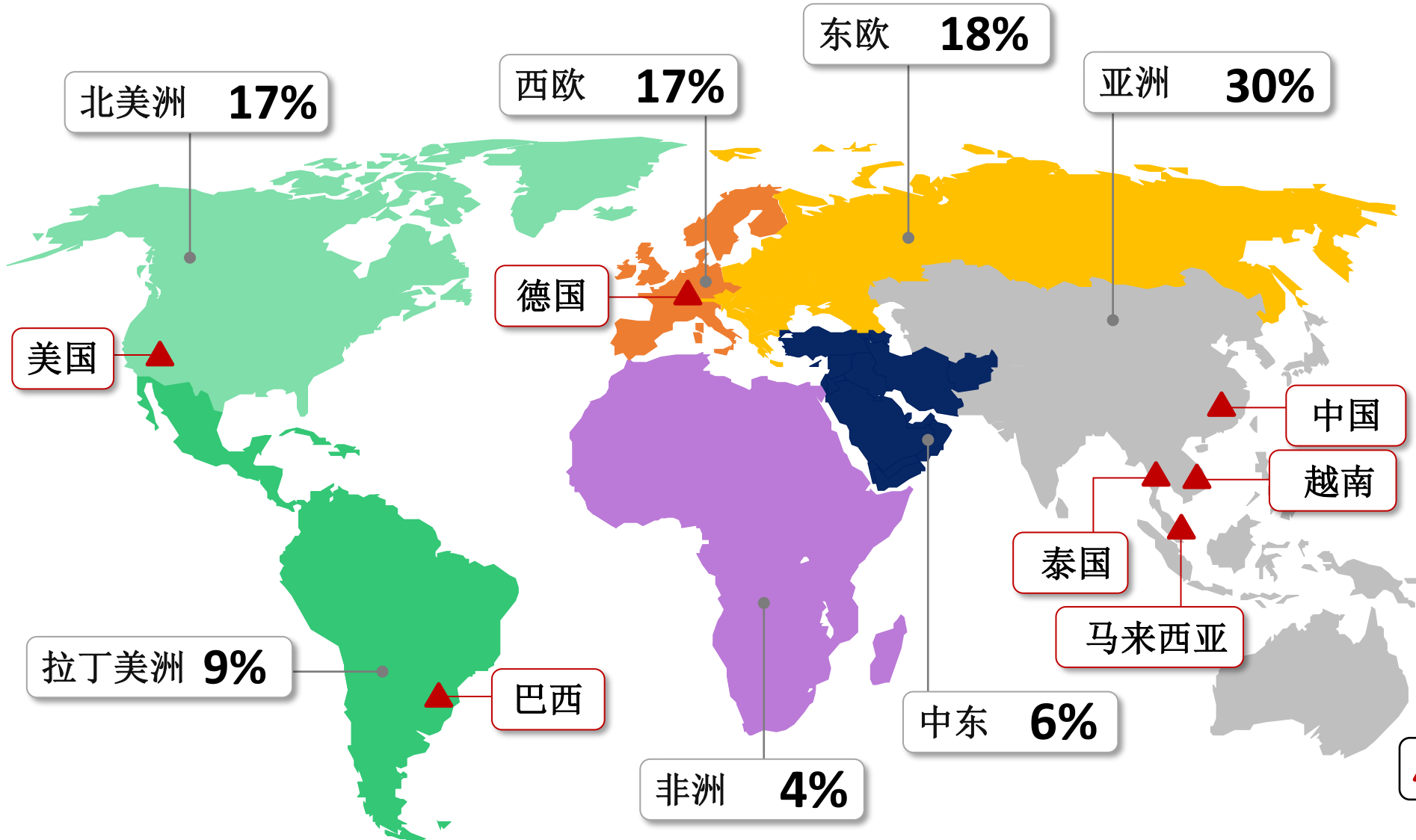
<sup>[1]</sup> Germany and United Kingdom refer to 2019 data

Population by Region in 2020, 'mil People



Source: Frost and Sullivan, December 2021

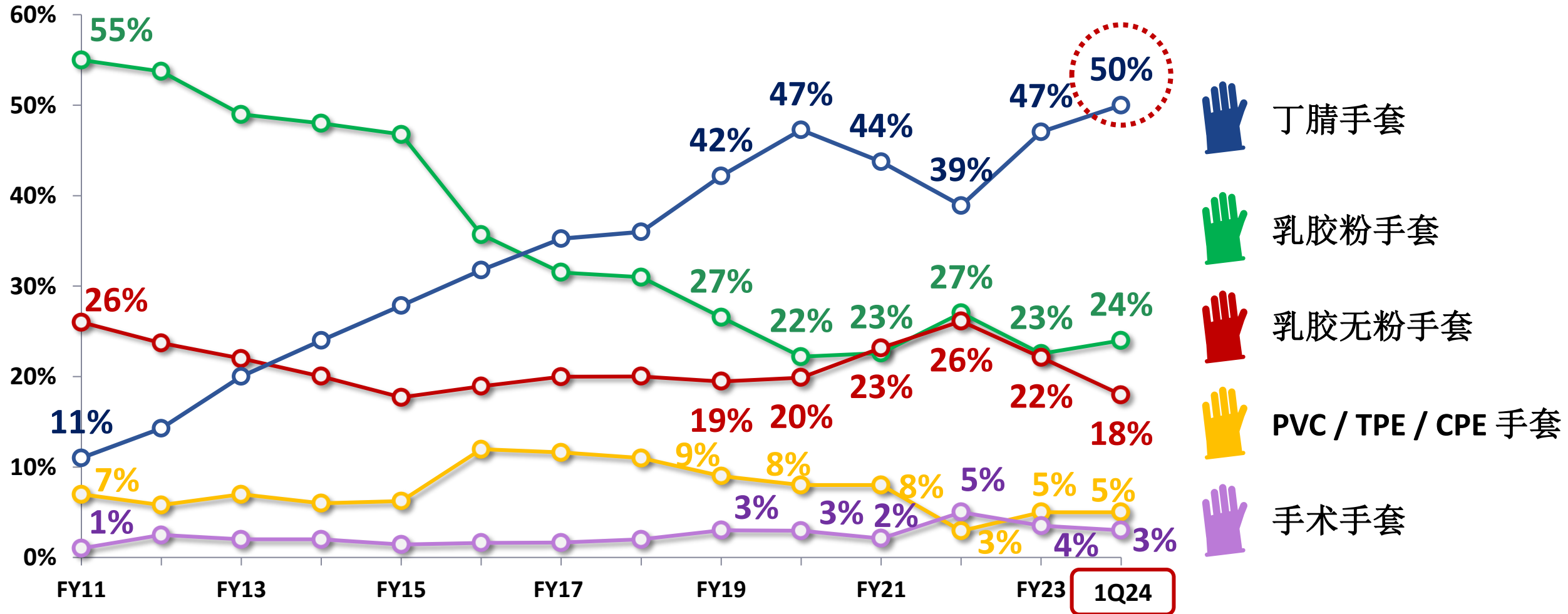
## % of 1QFY24 Sales Volume by region



## 分布

- 全球7个营销办公室
- 拥有超过2,000名客户
- OEM制造商于每个地区
- 首5位客户占总收入的11%
- 客户贡献不超过营业额的5%
- 主要分销至195个国家
- 客户群涵盖多个地区

% of Product Mix By Sales Volume from FY11 to 2QFY24





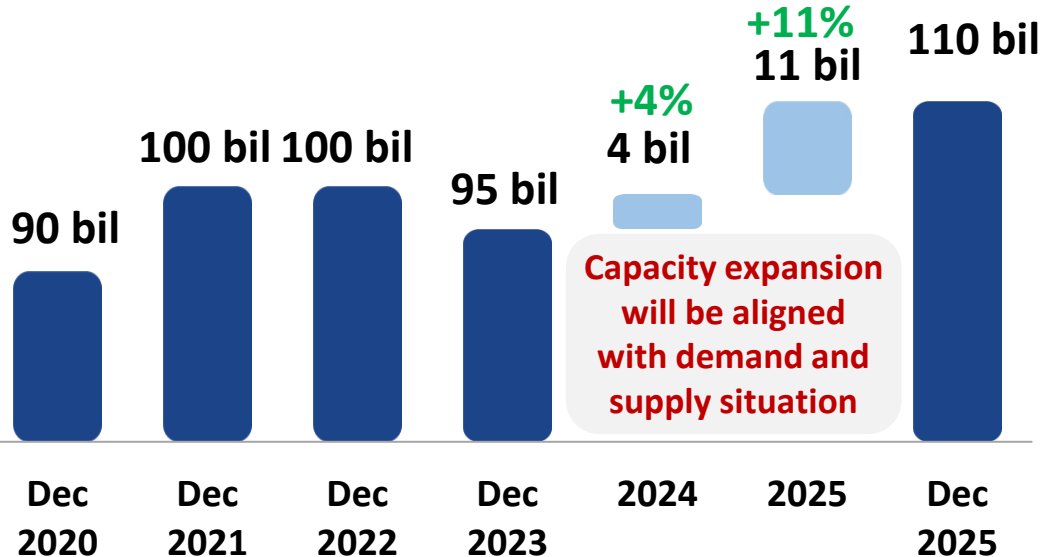
## Manufacturing Facilities Across Four Countries

### Top Glove's Total Production Capacity

In Bil Pcs

Capacity	Dec 22	Dec 23	Dec 24	Dec 25
Current estimate, bil	100	95	99	110

 Additional Capacity



### Top Glove's Manufacturing Capabilities

Total: **48** Factories [**37** Glove + **11** Non Glove]

Current Capacity: **95** bil pcs p.a. with **788** Production Lines



#### 马来西亚 [总部]

- 32 间手套工厂
- 3 间化学工厂
- 2 间手套包装印刷工厂
- 1 间手模工厂
- 1 间牙科橡皮障工厂
- 1 间口罩工厂
- 1 间伽马射线消毒工厂

生产:

1. 丁腈手套
2. 乳胶手套
3. 手术手套
4. 无尘手套
5. CPE/TPE 手套
6. 手模及化学生产
7. 牙科橡皮障
8. 口罩



#### 泰国

- 3 间手套工厂
- 2 间乳胶提炼工厂

Production:

1. 乳胶手套
2. 乳胶提炼厂



#### 中国

- 1 间 PVC 手套工厂

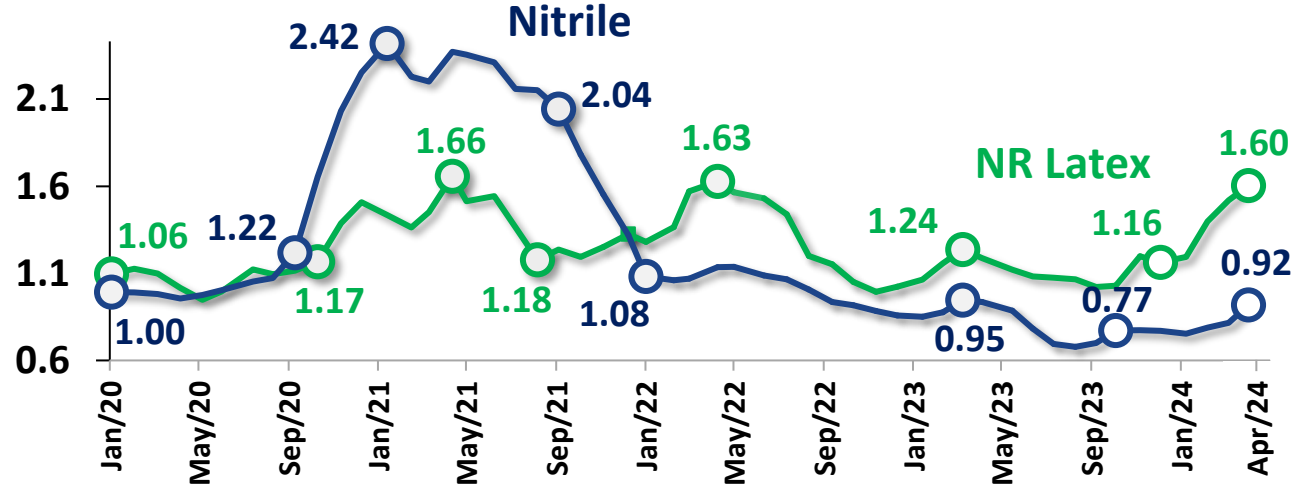


#### 越南

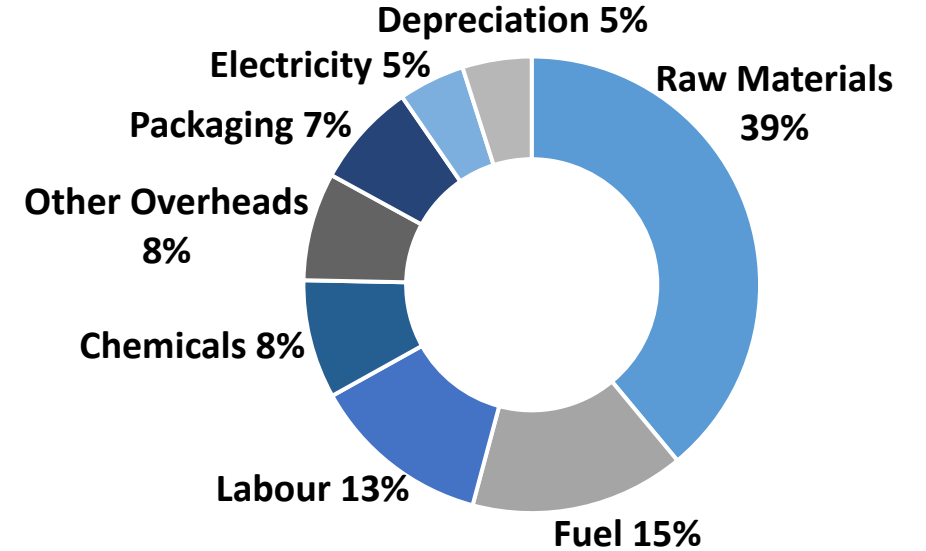
- 1 间 PVC 手套工厂

# Raw Material Prices and Energy Costs Showing Mixed Trend

## Nitrile & NR Latex Concentrate Prices

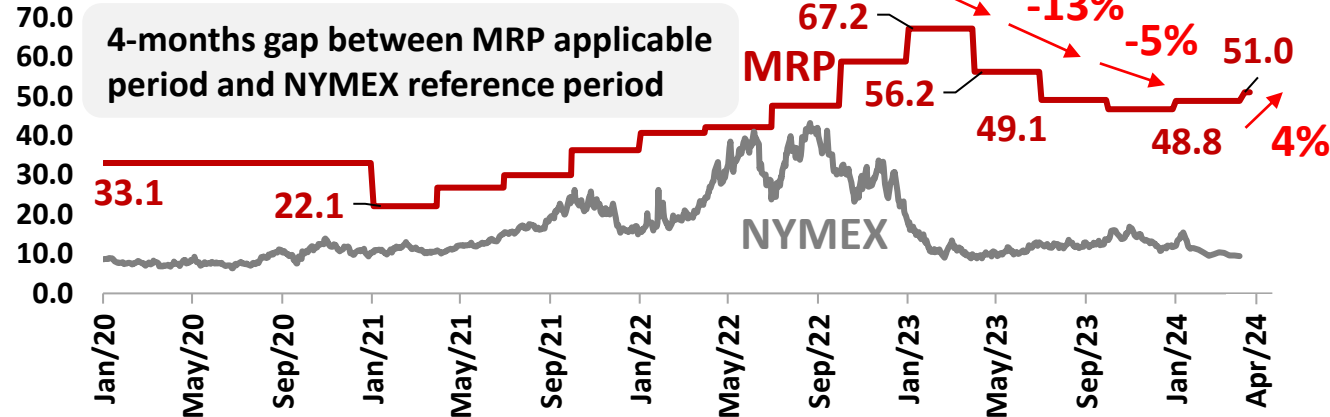


## 2QFY24 Production Cost Structure



## MRP & NYMEX Natural Gas Prices

MRP [M'sia Reference Price] & NYMEX  
RM/MMBtu



## Raw Material Prices Outlook

- NR Latex Concentrate: Expected to peak in Apr'24 and soften in May'24
- Nitrile Latex: On uptrend and expected to soften in Jun'24

Higher utilisation from the increasing order trend will offset the higher production input cost.

**2QFY24 Quarterly Results for the Period 1/12 to 29/2/24**  
**截至2024年2月29日的次季度业绩**

	<b>2QFY24</b> 1/12 to 29/2/24	<b>1QFY24</b> 1/9 to 30/11/23	<b>Variance</b> 2QFY24 vs 1QFY24	<b>2QFY23</b> 1/12 to 29/2/23	<b>Variance</b> 2QFY24 vs 2QFY23
营业额, 马币 ‘百万令吉	550	493	12%	618	(11%)
营业额, 美元 ‘百万令吉	115	105		130	
营运盈利/(亏损), 马币 ‘百万令吉	29	21	38%	(59)	149%
营运盈利/(亏损), 美元 ‘百万令吉	6	4		(12)	
营运盈利/(亏损)率	5%	4%		(10%)	
税前亏损, 马币 ‘百万令吉	(43)	(53)	19%	(146)	71%
税前亏损, 美元 ‘百万令吉	(9)	(11)		(31)	
税前亏损率	(8%)	(11%)		(24%)	
税后亏损, 马币 ‘百万令吉	(40)	(47)	15%	(155)	74%
税后亏损, 美元 ‘百万令吉	(8)	(10)		(33)	
税后亏损率	(7%)	(10%)		(25%)	
每股收益, 仙	(0.64)	(0.72)		(2.06)	

# Top Glove's Performance Since Year 2010

马币  
'百万令吉'

马币  
'百万令吉'

截至31/08财务年

马币'百万令吉'	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
营业额	2,079.4	2,053.9	2,314.5	2,313.2	2,275.4	2,510.5	2,888.5	3,409.2	4,220.7	4,801.1	7,237.4	16,361.4	5,572.3	2,257.0
营运盈利/(亏损)	364.7	196.7	297.7	310.6	301.8	441.7	524.7	489.3	694.0	687.5	2,421.5	10,285.1	686.7	(169.9)
营运盈利/(亏损) 赚益	17.5%	9.6%	12.9%	13.4%	13.3%	17.6%	18.2%	14.4%	16.4%	14.3%	33.5%	62.9%	12.3%	(7.5%)
税前盈利/(亏损)	305.0	145.5	240.7	242.2	216.3	363.5	442.2	393.4	522.8	423.6	2,165.6	10,033.8	358.4	(898.0)
税前盈利/(亏损)率	14.7%	7.1%	10.4%	10.5%	9.5%	14.5%	15.3%	11.5%	12.4%	8.8%	29.9%	61.3%	6.4%	(39.8%)
税务	54.6	30.3	33.4	39.4	32.7	82.3	79.8	54.5	89.6	56.1	376.7	2,209.8	76.8	11.0
税后盈利/(亏损)	250.4	115.1	207.3	202.8	183.6	281.2	362.4	338.9	433.2	367.5	1,788.8	7,824.0	281.6	(887.0)
税后盈利/(亏损)率	12.0%	5.6%	9.0%	8.8%	8.1%	11.2%	12.5%	9.9%	10.3%	7.7%	24.7%	47.8%	5.1%	(39.3%)
股本回报率 (%)	22.4 %	10.1%	16.1%	14.8%	13.0%	17.4%	19.3%	16.4%	18.0%	14.4%	36.0%	131.3%	4.0%	(19.7%)

# Top Glove's Performance Since Year 2010

美元  
‘百万令吉

美元  
‘百万令吉

截至31/08财务年

美元‘百万令吉	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
营业额	492.8	486.8	548.5	548.2	539.2	595.0	684.5	807.9	1,000.3	1,137.8	1,715.1	3,968.2	1,305.1	500.0
营运盈利/(亏损)	86.4	46.6	70.6	73.6	71.5	104.7	124.3	116.0	164.5	162.9	573.8	2,494.5	160.8	(37.6)
营运盈利/(亏损) 赚益	17.5%	9.6%	12.9%	13.4%	13.3%	17.6%	18.2%	14.4%	16.4%	14.3%	33.5%	62.9%	12.3%	(7.5%)
税前盈利/(亏损)	72.3	34.5	57.0	57.4	51.3	86.1	104.8	93.2	123.9	100.4	513.2	2,433.6	83.9	(198.9)
税前盈利/(亏损)率	14.7%	7.1%	10.4%	10.5%	9.5%	14.5%	15.3%	11.5%	12.4%	8.8%	29.9%	61.3%	6.4%	(39.8%)
税务	12.9	7.2	7.9	9.3	7.7	19.5	18.9	12.9	21.2	13.3	89.3	536.0	18.0	2.4
税后盈利/(亏损)	59.3	27.3	49.1	48.1	43.5	66.6	85.9	80.3	102.7	87.1	423.9	1,897.6	65.9	(196.4)
税后盈利/(亏损)率	12.0%	5.6%	9.0%	8.8%	8.1%	11.2%	12.5%	9.9%	10.3%	7.7%	24.7%	47.8%	5.1%	(39.3%)
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# Bursa: Shareholder Value Track Record

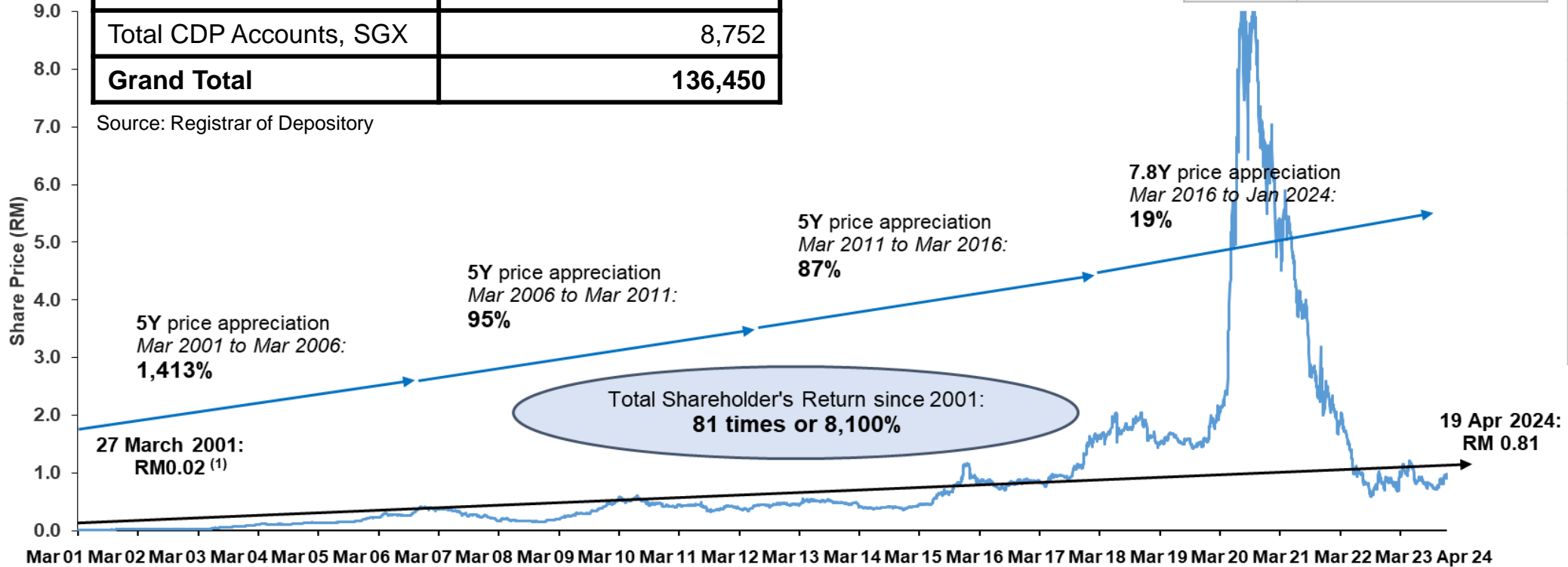
股东价值的业绩记录：自2001年上市以来，总股东回报率为 8,100%

Number of CDS and CDP accounts	Number of accounts as at 31 December 2023
Total CDS Accounts, Bursa	127,698
Total CDP Accounts, SGX	8,752
<b>Grand Total</b>	<b>136,450</b>

Source: Registrar of Depository

Share Split History	
16/2/05	RM1 per share to RM0.50 per share

Bonus Issue History	
FY2002	3 for 10
FY2003	2 for 5
FY2007	2 for 5
FY2010	1 for 1
FY2016	1 for 1
FY2019	1 for 1
FY2020	2 for 1
<b>Bonus Issue since 2002</b>	<b>122x</b>



以在 21/03/2001 首次公开募股的价格，马币2令吉70仙作为1,000股的初始投资，盈利为：

Number of Shares Held <sup>(1)</sup> 股票持有量	Market Value / 市价 [as at 19 Apr 2024]	Accumulated Dividends 累积股息	Investment Cost / 投资成本 [as at 27 March 2001]	Capital Appreciation <sup>(2)</sup> 资本增值	Total Shareholder Return 总股东盈利
#	RM	RM	RM	RM	%
122,304	99,066	121,340	2,700	217,707	8,100

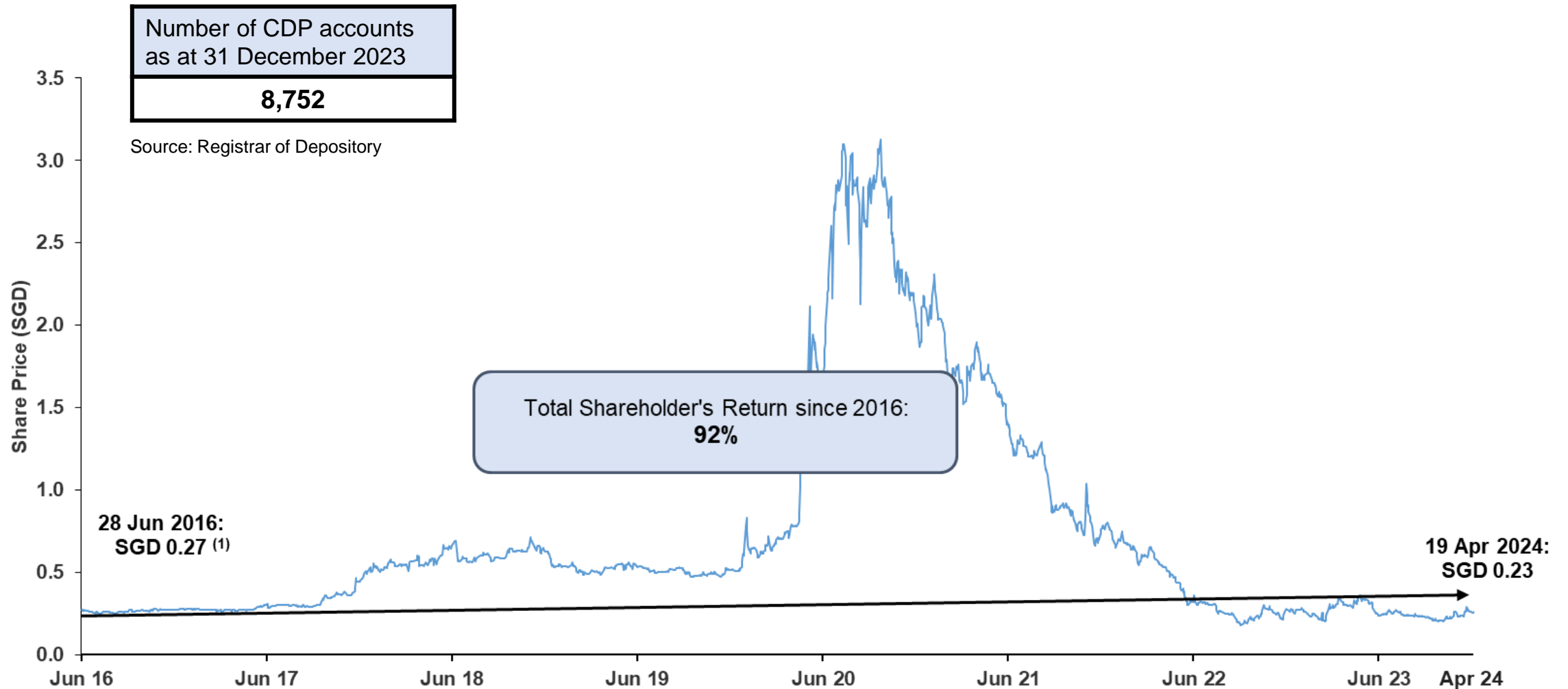
Source: Reuters as at 19 Apr 2024

Notes: (1) 1,000 shares at IPO, adjusted for bonus issue and share split since IPO

(2) Calculated based on adding market value and accumulated dividends and subtracting the investment cost

# SGX: Shareholder Value Track Record

股东价值的业绩记录：自2016年6月28日上市以来，总股东回报率为 92%



Source: Reuters as of 19 Apr 2024

Note: (1) adjusted for bonus issue and share split since IPO

# Top Glove Convertible Bond Price Performance

Issued on 1st March 2019 and Fully Redeemed on 16th October 2020

**Issuer:** Top Glove Labuan Ltd  
**Isin:** XS1941677764  
**Issuance size:** USD200 million  
**Coupon:** 2%  
**Issued Date:** 1st March 2019  
**Maturity Date:** 1st March 2024 (5 years)  
**Redemption Date:** 16th Oct 2020

**Convertible Bond Price as at 16th Oct 2020:**  
**USD 452.12**



Source: Thomson Reuters Eikon

Prepared by: Khoo Bee Hui  
 Verified by: Yap Rueh Yinn  
 Date: 10 March 2021



# Bursa Top 100 Market Capitalization Listed Companies

Data as of last trading day close price on 19/04/2024 based on Thomson Reuters

#	Company Name	Currency	Last Price	YTD Price Change %	Market Capital MYR (Million)	Market Capital USD (Million)	Foward P/E (Times)	Current P/B (Times)	Forward DY (%)
1	Malayan Banking Bhd	MYR	9.650	8.55	116,446.09	24,332.57	11.86	1.23	6.41
2	Public Bank Bhd	MYR	4.150	(3.26)	80,554.37	16,832.64	11.44	1.47	4.83
3	CIMB Group Holdings Bhd	MYR	6.560	13.32	70,027.90	14,633.03	9.27	1.02	6.09
4	Tenaga Nasional Bhd	MYR	11.600	15.54	67,133.05	14,028.12	16.31	1.12	3.79
5	PETRONAS Chemicals Group Bhd	MYR	6.830	(4.61)	54,640.00	11,417.57	19.38	1.35	2.88
6	IHH Healthcare Bhd	MYR	6.120	1.49	53,898.79	11,262.69	31.37	1.85	1.44
7	CelcomDigi Bhd	MYR	4.040	(0.98)	47,395.29	9,903.72	23.73	2.90	3.59
8	Press Metal Aluminium Holdings Bhd	MYR	5.440	13.10	44,823.52	9,366.32	27.54	6.48	1.44
9	Hong Leong Bank Bhd	MYR	19.500	3.17	42,270.51	8,832.85	9.88	1.18	3.49
10	Petronas Gas Bhd	MYR	18.100	4.02	35,815.05	7,483.91	18.61	2.64	4.35
11	Misc Bhd	MYR	8.010	9.88	35,754.98	7,471.36	15.21	0.91	4.36
12	YTL Power International Bhd	MYR	4.020	58.27	32,834.21	6,861.04	10.50	1.94	1.91
13	Sime Darby Plantation Bhd	MYR	4.460	0.00	30,844.09	6,445.18	21.44	1.74	2.69
14	Nestle (Malaysia) Bhd	MYR	124.000	5.44	29,078.00	6,076.14	38.25	43.09	2.52
15	YTL Corporation Bhd	MYR	2.600	37.57	28,668.76	5,990.62	14.69	2.00	3.05
16	Maxis Bhd	MYR	3.500	(9.09)	27,412.27	5,728.07	20.29	4.77	4.83
17	Kuala Lumpur Kepong Bhd	MYR	22.860	4.77	25,122.84	5,249.67	19.28	1.72	2.87
18	IOI Corporation Bhd	MYR	3.990	1.53	25,077.94	5,240.29	19.76	2.18	2.65
19	RHB Bank Bhd	MYR	5.480	0.55	23,489.19	4,908.30	8.21	0.76	7.36
20	Axiata Group Bhd	MYR	2.550	7.14	23,413.89	4,892.57	34.11	1.06	3.95
21	Telekom Malaysia Bhd	MYR	6.070	9.37	23,294.40	4,867.60	14.11	2.54	3.81
22	PPB Group Bhd	MYR	15.740	8.70	22,391.71	4,678.97	14.35	0.83	2.62
23	Petronas Dagangan Bhd	MYR	21.660	(0.82)	21,518.21	4,496.45	21.22	3.81	4.36
24	Hong Leong Financial Group Bhd	MYR	16.580	0.85	19,025.83	3,975.64	6.58	0.70	3.12
25	Sime Darby Bhd	MYR	2.780	18.30	18,947.36	3,959.24	14.11	1.12	5.78
26	Sunway Bhd	MYR	3.330	61.65	18,591.10	3,884.80	24.08	1.31	1.85
27	Genting Bhd	MYR	4.450	(3.68)	17,252.19	3,605.02	10.30	0.51	4.06
28	Malaysia Airports Holdings Bhd	MYR	9.870	34.10	16,468.63	3,441.29	22.10	2.35	2.18
29	QL Resources Bhd	MYR	6.360	11.38	15,478.06	3,234.30	35.67	5.83	1.02
30	Genting Malaysia Bhd	MYR	2.580	(4.09)	15,320.16	3,201.30	15.99	1.14	5.89
31	Gamuda Bhd	MYR	5.150	12.20	14,261.35	2,980.05	13.86	1.27	2.39
32	Mr DIY Group (M) Bhd	MYR	1.460	0.69	13,794.30	2,882.46	21.22	7.90	2.45
33	AMMB Holdings Bhd	MYR	4.150	3.49	13,753.87	2,874.01	8.36	0.76	4.78

# Bursa Top 100 Market Capitalization Listed Companies (Con't)

Data as of last trading day close price on 19/04/2024 based on Thomson Reuters

#	Company Name	Currency	Last Price	YTD Price Change %	Market Capital MYR (Million)	Market Capital USD (Million)	Foward P/E (Times)	Current P/B (Times)	Forward DY (%)
34	Dialog Group Bhd	MYR	2.390	15.46	13,493.73	<b>2,819.65</b>	23.78	2.42	1.66
35	KLCCP Stapled Group	MYR	7.380	4.09	13,323.36	<b>2,784.05</b>	16.78	1.00	5.49
36	Westports Holdings Bhd	MYR	3.890	6.58	13,264.90	<b>2,771.83</b>	16.50	3.77	4.59
37	IOI Properties Group Bhd	MYR	2.140	22.29	11,783.15	<b>2,462.21</b>	15.76	0.53	2.55
38	Fraser & Neave Holdings Bhd	MYR	31.480	12.45	11,546.19	<b>2,412.69</b>	21.36	3.45	2.40
39	Inari Amertron Bhd	MYR	3.050	1.33	11,462.95	<b>2,395.30</b>	31.16	4.38	2.80
40	United Plantations Bhd	MYR	25.400	42.70	10,573.22	<b>2,209.38</b>	n.a.	n.a.	n.a.
41	Hap Seng Consolidated Bhd	MYR	4.240	(6.81)	10,556.25	<b>2,205.83</b>	n.a.	n.a.	n.a.
42	TIME dotCom Bhd	MYR	5.120	(3.93)	9,465.95	<b>1,978.01</b>	20.34	2.28	4.73
43	Hartalega Holdings Bhd	MYR	2.630	(2.59)	9,014.61	<b>1,883.69</b>	134.53	1.93	0.55
44	KPJ Healthcare Bhd	MYR	1.920	33.33	8,691.09	<b>1,816.09</b>	28.84	3.52	1.83
45	Chin Hin Group Bhd	MYR	4.890	38.53	8,656.10	<b>1,808.78</b>	n.a.	n.a.	n.a.
46	IJM Corporation Bhd	MYR	2.320	23.40	8,462.35	<b>1,768.29</b>	21.57	0.83	2.49
47	Batu Kawan Bhd	MYR	19.820	(3.79)	7,918.79	<b>1,654.71</b>	n.a.	0.99	n.a.
48	Yinson Holdings Berhad	MYR	2.350	(6.00)	7,483.34	<b>1,563.72</b>	9.40	1.26	1.55
49	ViTrox Corporation Bhd	MYR	7.750	6.31	7,327.01	<b>1,531.05</b>	38.54	7.64	0.70
50	Heineken Malaysia Bhd	MYR	22.400	(7.21)	6,767.00	<b>1,414.03</b>	16.74	14.75	5.95
51	Top Glove Corporation Bhd	MYR	0.810	(10.00)	6,648.47	<b>1,389.27</b>	n.a.	1.40	0.16
52	IGB Real Estate Investment Trust	MYR	1.830	6.40	6,597.89	<b>1,378.69</b>	17.58	1.63	5.75
53	Malaysian Pacific Industries Bhd	MYR	31.100	10.28	6,527.41	<b>1,363.97</b>	48.01	3.07	1.05
54	Malayan Cement Bhd	MYR	4.900	15.84	6,442.49	<b>1,346.22</b>	17.84	1.08	1.90
55	Malaysia Building Society Bhd	MYR	0.765	7.75	6,290.07	<b>1,314.37</b>	22.50	0.56	3.01
56	Scientex Bhd	MYR	3.970	4.20	6,158.53	<b>1,286.89</b>	11.56	1.82	2.80
57	S P Setia Bhd	MYR	1.320	65.00	6,066.38	<b>1,267.63</b>	22.28	0.40	1.78
58	Sime Darby Property Bhd	MYR	0.890	42.40	6,052.75	<b>1,264.78</b>	14.88	0.60	2.84
59	Bursa Malaysia Bhd	MYR	7.470	8.10	6,045.46	<b>1,263.26</b>	23.29	7.34	3.95
60	Frontken Corporation Bhd	MYR	3.820	17.90	6,036.18	<b>1,261.32</b>	35.11	9.32	1.44
61	Alliance Bank Malaysia Bhd	MYR	3.780	11.50	5,851.84	<b>1,222.80</b>	8.83	0.87	5.85
62	My EG Services Bhd	MYR	0.770	(5.52)	5,820.18	<b>1,216.19</b>	12.28	2.59	2.45
63	Affin Bank Bhd	MYR	2.430	16.83	5,701.97	<b>1,191.48</b>	10.93	0.51	3.56
64	Unisem (M) Bhd	MYR	3.500	5.74	5,645.78	<b>1,179.74</b>	32.15	2.37	2.04
65	Greatech Technology Bhd	MYR	4.490	(6.46)	5,631.36	<b>1,176.73</b>	26.59	7.49	0.11
66	Carlsberg Brewery Malaysia Bhd	MYR	18.280	(5.19)	5,589.07	<b>1,167.89</b>	16.81	23.79	5.37

# Bursa Top 100 Market Capitalization Listed Companies (Con't)

Data as of last trading day close price on 19/04/2024 based on Thomson Reuters

#	Company Name	Currency	Last Price	YTD Price Change %	Market Capital MYR (Million)	Market Capital USD (Million)	Foward P/E (Times)	Current P/B (Times)	Forward DY (%)
67	Bank Islam Malaysia Bhd	MYR	2.430	9.95	5,507.53	<b>1,150.85</b>	9.21	0.74	6.60
68	Kossan Rubber Industries Bhd	MYR	2.120	14.59	5,422.69	<b>1,133.12</b>	40.93	1.41	0.95
69	Genting Plantations Bhd	MYR	5.960	6.48	5,348.26	<b>1,117.57</b>	17.07	1.00	3.41
70	Sunway Real Estate Investment Trust	MYR	1.520	(1.30)	5,205.71	<b>1,087.78</b>	14.92	1.01	6.53
71	UEM Sunrise Bhd	MYR	1.010	23.93	5,109.06	<b>1,067.59</b>	51.35	0.75	0.54
72	FGV Holdings Bhd	MYR	1.370	(0.72)	4,997.97	<b>1,044.38</b>	20.28	0.83	2.98
73	Lpi Capital Bhd	MYR	11.820	(1.17)	4,708.88	<b>983.97</b>	14.07	2.06	6.03
74	Pavilion Real Estate Investment Trust	MYR	1.280	5.79	4,680.77	<b>978.09</b>	14.63	0.95	6.71
75	Mega First Corporation Bhd	MYR	4.680	26.83	4,625.49	<b>966.54</b>	10.01	1.44	1.98
76	Uoa Development Bhd	MYR	1.850	6.32	4,609.37	<b>963.17</b>	19.64	0.83	4.93
77	Gas Malaysia Bhd	MYR	3.580	11.53	4,596.72	<b>960.53</b>	13.15	3.36	5.89
78	PMB Technology Bhd	MYR	2.610	(6.12)	4,243.60	<b>886.74</b>	137.37	n.a.	0.38
79	Oriental Holdings Bhd	MYR	6.800	7.42	4,218.68	<b>881.53</b>	n.a.	n.a.	n.a.
80	Eco World Development Group Bhd	MYR	1.410	34.29	4,151.56	<b>867.51</b>	15.35	0.87	4.36
81	Allianz Malaysia Bhd	MYR	20.820	12.91	3,705.32	<b>774.26</b>	7.00	0.72	5.29
82	D & O Green Technologies Bhd	MYR	2.980	(17.68)	3,690.12	<b>771.09</b>	34.12	4.17	0.58
83	Sunway Construction Group Bhd	MYR	2.760	42.27	3,568.40	<b>745.65</b>	20.34	4.34	2.50
84	AEON Credit Service (M) Bhd	MYR	6.900	23.88	3,523.25	<b>736.22</b>	8.30	1.34	4.52
85	Hong Leong Industries Bhd	MYR	10.560	20.27	3,462.66	<b>723.56</b>	11.39	1.66	10.42
86	Bumi Armada Bhd	MYR	0.580	17.17	3,435.15	<b>717.81</b>	4.23	0.61	0.00
87	Hextar Global Bhd	MYR	0.865	11.61	3,407.46	<b>712.02</b>	72.08	12.91	2.31
88	Igb Bhd	MYR	2.460	11.82	3,341.02	<b>698.14</b>	n.a.	n.a.	n.a.
89	Malakoff Corp Bhd	MYR	0.660	3.94	3,300.00	<b>689.57</b>	12.18	0.72	6.63
90	VS Industry Bhd	MYR	0.845	3.68	3,279.68	<b>685.32</b>	21.42	1.51	2.34
91	Axis Real Estate Investment Trust	MYR	1.860	3.91	3,250.34	<b>679.19</b>	19.04	1.15	5.04
92	NationGate Holdings Bhd	MYR	1.560	3.31	3,235.34	<b>676.06</b>	26.59	7.80	0.71
93	UWC Bhd	MYR	2.930	(16.76)	3,228.73	<b>674.67</b>	45.96	7.68	0.48
94	OSK Holdings Bhd	MYR	1.480	19.35	3,101.05	<b>647.99</b>	6.32	0.50	4.36
95	CTOS Digital Bhd	MYR	1.330	(5.67)	3,072.30	<b>641.99</b>	24.86	5.18	2.56
96	SAM Engineering & Equipment (M) Bhd	MYR	4.500	12.73	3,046.44	<b>636.58</b>	31.75	3.04	0.61
97	Mah Sing Group Bhd	MYR	1.220	46.99	3,042.57	<b>635.78</b>	12.61	0.80	3.46
98	DXN Holdings Bhd	MYR	0.610	(3.94)	3,040.85	<b>635.42</b>	9.10	n.a.	4.63
99	Pentamaster Corporation Bhd	MYR	4.260	(7.39)	3,034.47	<b>634.08</b>	27.66	4.33	0.56
100	Guan Chong Bhd	MYR	2.560	39.89	3,007.78	<b>628.51</b>	13.65	1.72	1.56

# Summary of Research Reports Rating

## Target price (TP), Target PE and Projected Profit After Tax (PAT)

### Summary of Research Reports Rating as at 21/3/2024

No.	Report Date	Research House	Latest TP (RM)	Prev TP (RM)	Target PE based on Latest TP		Proj PAT, RM'mil		Latest Call	Previous Call
					FY24F	FY25F	FY24F	FY25F		
1	21-Mar-24	UOB Kay Hian	0.98	0.87	(0.6)	0.2	(141.0)	383.0	Buy	Hold
2	21-Mar-24	HLIB	0.97	1.00	(0.5)	0.5	(104.0)	245.2	Buy	Hold
3	21-Mar-24	RHB	0.93	0.93	(0.5)	n.a	(128.0)	4.0	Neutral	Neutral
4	21-Mar-24	BIMB	0.86	0.90	4.3	0.8	18.2	87.3	Hold	Hold
5	21-Mar-24	CIMB	0.86	0.86	n.a	n.a	(191.9)	145.7	Hold	Reduce
6	20-Mar-24	Nomura	0.86	0.86	n.a	n.a	n.a	n.a	Neutral	Neutral
7	20-Mar-24	HSBC	0.85	1.00	(0.4)	0.2	(151.0)	283.0	Hold	Buy
8	21-Mar-24	Apex Securities	0.82	0.72	n.a	0.4	(57.2)	167.2	Hold	Sell
9	21-Mar-24	MBB	0.80	0.80	(0.5)	0.4	(139.0)	142.0	Sell	Sell
10	21-Mar-24	TA Securities	0.80	0.81	(0.4)	0.4	(159.7)	143.8	Sell	Sell
11	21-Mar-24	Kenanga	0.75	0.75	(0.5)	0.9	(127.0)	65.0	Underperform	Underperform
12	21-Mar-24	AmlInvestment Bank	0.71	0.86	(0.3)	0.3	(78.4)	168.3	Sell	Hold
13	21-Mar-24	CGS CIMB	0.70	0.70	n.a	n.a	(201.0)	8.0	Reduce	Reduce
14	20-Mar-24	Affin Hwang	0.65	0.65	(0.3)	0.3	(209.3)	157.0	Sell	Sell
15	21-Mar-24	J.P. Morgan	0.63	0.70	(0.3)	0.3	(150.0)	160.0	Underweight	Underweight
16	21-Mar-24	PIB	0.60	0.59	(0.3)	0.4	(180.1)	132.5	Underperform	Underperform
17	21-Mar-24	CLSA	0.50	0.50	(0.3)	0.5	(141.0)	52.0	Sell	Sell
<b>Total Average from rank 1 to 17</b>			<b>0.78</b>	<b>0.79</b>	<b>(0.03)</b>	<b>0.44</b>	<b>(133.78)</b>	<b>146.50</b>		

**Note :** n.a. = PE valuation is not applicable due to loss position

\*Latest Research Report from Analyst

**Top Glove has 29 Wellness Team Members as at 31<sup>st</sup> August 2023**

**20** Medical Professionals &  
**2** Ambulances

6 Permanent Medical Doctors  
1 Dentist  
1 Mental Health Counselors  
3 Medical Assistants  
1 Assistant Pharmacist

2 Nurses  
3 Clinic Admins  
2 Paramedics  
1 Radiographer



**6** Wellness Professionals



3 Nutritionists  
1 Dietitian  
1 Counsellor  
1 Health Admin Executive

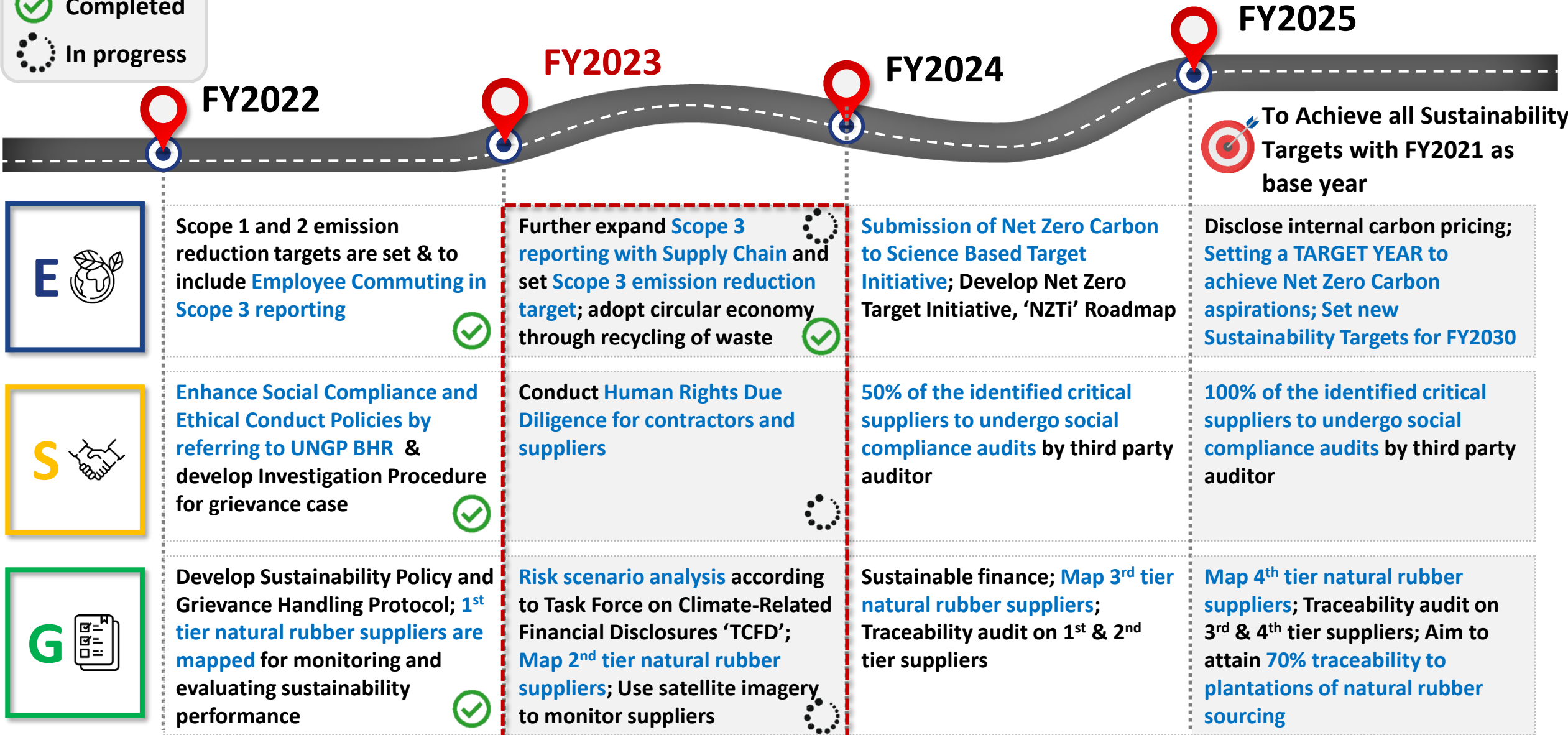



**3** Fitness Professionals

1 Fitness Trainer  
2 Fitness Assistants

# Top Glove's Sustainability Roadmap FY2022 to FY2025

 Completed  
 In progress



 To Achieve all Sustainability Targets with FY2021 as base year

### S&P Global

Member of  
**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA



**FTSE  
Russell**



**Bloomberg**  
Gender-Equality  
Index  
2023  
Member

#### The Sustainability Yearbook 2024

- Top 13 companies globally in "Health Care Equipment and Supplies" category
- Included in the Yearbook for the 3<sup>rd</sup> year running

#### Dow Jones Sustainability Index

- Included in the index for the 5<sup>th</sup> year running
- Top 3% amongst industry peers globally

#### FTSE Russell ESG Ratings

- Ranked amongst top 13% in the healthcare sector globally

#### Bloomberg Gender Equality Index

- Included in the index for the 2<sup>nd</sup> year running
- Achieved above average score against global peers



#### EcoVadis Sustainability Bronze Medal

- Secured placement in upper segment amongst evaluated companies and industries



#### Prime Minister's Hibiscus Award

- Won Gold Award in *Special Project* category
- Received 2 awards for *Notable Achievement in Environmental Performance*



#### Sustainability & CSR Malaysia Awards

- Garnered *Distinguished Social & Community Care Award in the Company of the Year (Manufacturer: Rubber Gloves)*



#### National Energy Awards (NEA)

- Earned *Merit Award* under *Energy Management* category

# Integrated Sustainability Policy to Uphold Best Practices

## Scope of Policy



The Top Glove Sustainability Policy will serve as **a guide to ethical and responsible sourcing and procurement activity**, setting forth the behaviour expected of **Top Glove, our suppliers and business partners**. Crystallizes all our efforts thus far and our future aspiration

**Top Glove Traceability Committee** was **established in April 2022** to ensure compliance and adherence of suppliers and business partners to Top Glove's Sustainability Commitments



Sustainability Policy was launched on  
15 June 2022, Wednesday

## Goals

- 1 Transition into net zero carbon business
- 2 Promoting inclusivity & respecting human rights
- 3 Improving community livelihood
- 4 Strengthening good corporate governance & responsible business culture
- 5 Emerging as a trusted company with sustainable value chain



Scan for TG Sustainability  
Report 2023



## Top Glove's Business Direction, Ethics, Rules & Philosophies Must know, Must do, Must teach



### Business Direction

To produce consistently high quality gloves at efficient low cost



### Investment Direction

To invest 1 efficient dollar and earn 2 healthy dollars



### Business Ethics

1. Honesty
2. Integrity
3. Transparency



### Business Rules

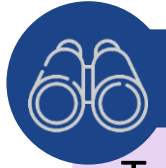
1. Do not lose our shareholders' money
2. Do not lose our health
3. Do not lose our temper
4. Do not lose our customers



### Business Philosophies

1. We work for our customers
2. We take care of the interest of our shareholders
3. We ensure that our employees continue to contribute positively to the company and we care for their well-being
4. We work closely with our bankers, suppliers, business associates and friends

# Top Glove's Medium and Long Term Objectives



## OUR VISION

To be your world class partner in gloves and healthcare products



## OUR MISSION

Ensuring safe human protection globally supported by our values



## Our People

Healthy workforce living 5 Wells with quality and safety mindset



**Ensure the well being of our employees, our greatest assets**



## Our Products, Process & Customers

- Diversify to glove related and healthcare businesses
- Focus on Product Innovation, Operational Excellence to achieve customer delight
- Embrace Industry 4.0 digital ecosystems using the power of data



**Continue to innovate and deliver world class products with improved processes and ensure ultimate customers satisfaction**



## Our Financials

Good and Prudent Financial Discipline to achieve target financial ratios



**Deliver sustainable financial goals and create value for our investors and financial partners**



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TG Investor Relations webpage



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TG Sustainability webpage



# Thank You Have A Nice Day!



[www.topglove.com/ir-overview-en](http://www.topglove.com/ir-overview-en)  
[www.topglove.com/sustainability](http://www.topglove.com/sustainability)



[invest@topglove.com.my](mailto:invest@topglove.com.my)



+603 3362 3098



**Thumbs Up 竖起拇指, Ready 预备, 1 2 3**

➔ **TOP GLOVE 顶级手套** 

➔ **Top Quality 顶级品质** 

➔ **Top Efficiency 顶级效率** 

➔ **Top Consistency 顶级一致** 



**Claps 鼓掌, 2x 3x 2x**

➔ **IMPROVE! IMPROVE! IMPROVE!**   
改进! 改进! 再改进!