

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

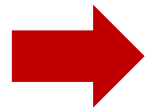
26<sup>th</sup> Apr 2024



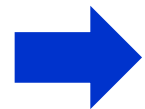
**PROGRESSING WELL  
ON THE  
PATH TO RECOVERY**



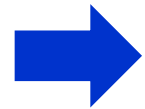
**Thumbs Up 竖起拇指, Ready 预备, 1 2 3**



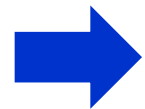
**TOP GLOVE 顶级手套**



**TOP HONESTY 顶级诚信**



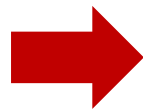
**TOP INTEGRITY 顶级正直**



**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66.5亿，美元13.9亿  
截至2024年4月26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

1991

成立当地企业



TOP GLOVE  
TOP QUALITY, TOP EFFICIENCY

2001

- 开始在**泰国**开展业务
- 在吉隆坡证卷交易所第二板上市 (“**KLSE**”)



2004

全球最大天然橡胶手套制造商

2011

收购**德国**营销部门以扩大于**欧洲**的销售

2016

二级上市于新加坡股票交易所 **SGX**



2019

- 推出生物绿色可生物降解手套
- 实施制造执行系统和自动包装机

2021

- 2021财务年税后盈利**马币80亿**, 创下有史以来的最高纪录
- 2021财务年派息总额达**马币52亿**, 为上市以来最高水平

1994

首次涉足海外并在**美国**成立营销部门

2002

- 于**中国**展开业务
- 转移至**KLSE**主板

2007

- 营业额超过**马币10亿**
- 收购 **Medi-Flex** 多数股权

2013

成立**第一**所集团专门研发中心, 以推动创新



2018

- 营业额超过**马币40亿**
- 实施人工智能视觉系统
- 收购 Aspion, 东方印刷有限公司, **Duramedical**
- 全球最大**手术手套**制造商

2020

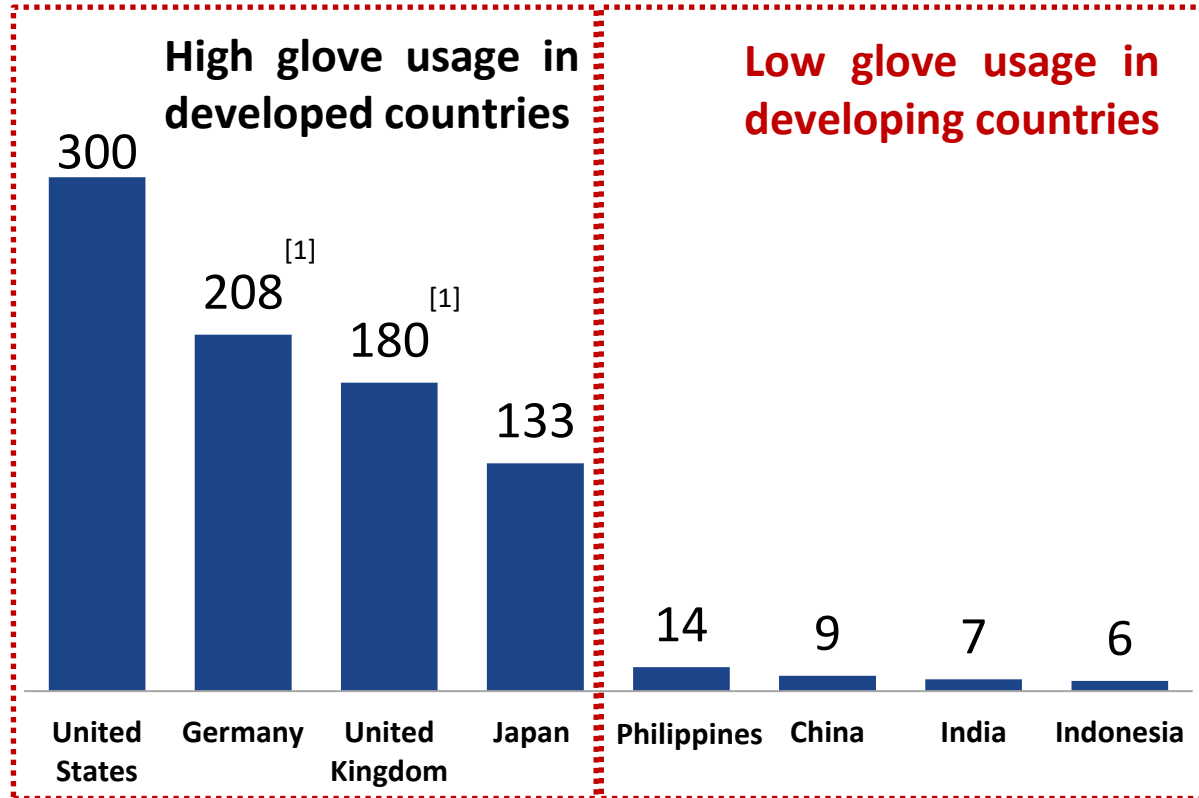
- 全球最大**丁腈手套**制造商
- 开始在**越南**开展业务

2022

- 推出**可持续发展**政策
- 在 **DJSI** 评级的医疗保健行业中**排名前10%**

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

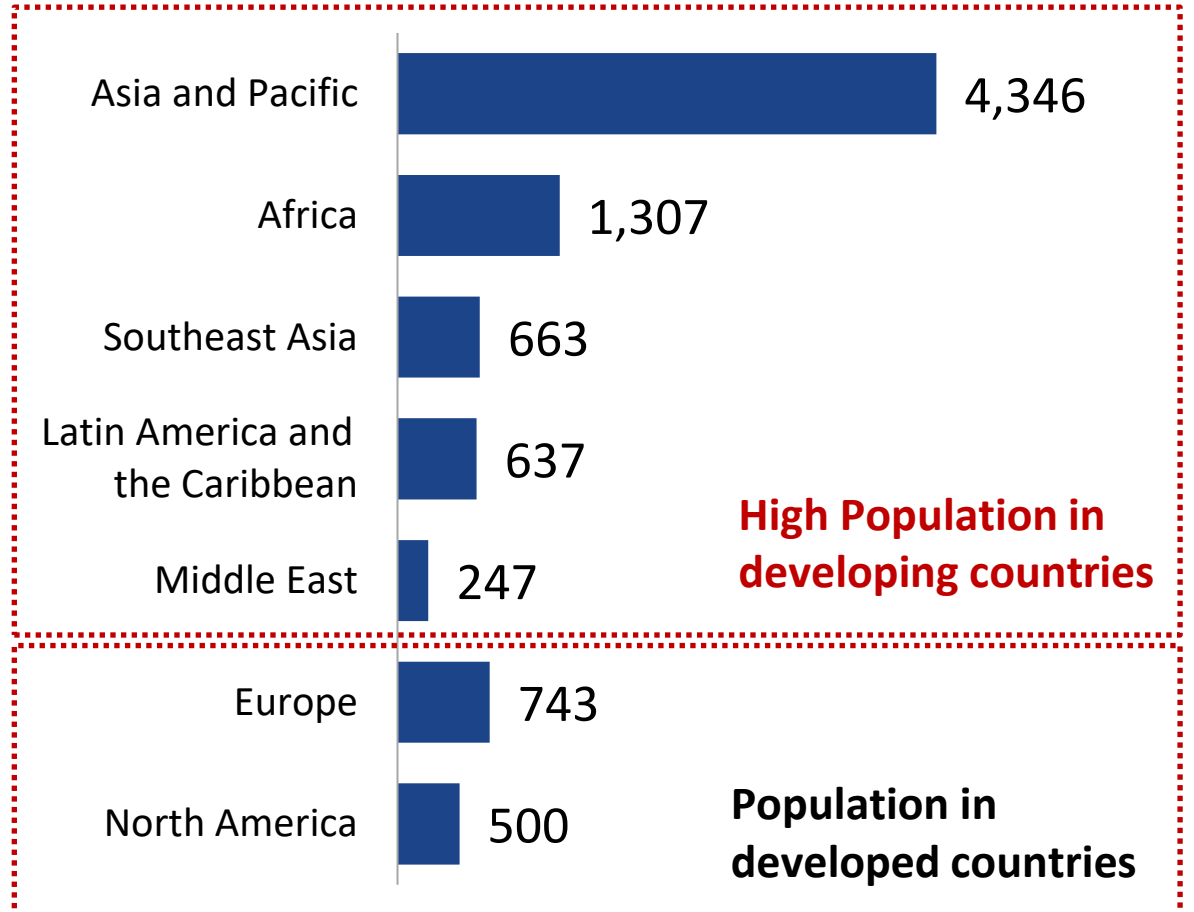
**Glove per Capita Consumption in 2020, Pieces**



Source: Frost and Sullivan, December 2021

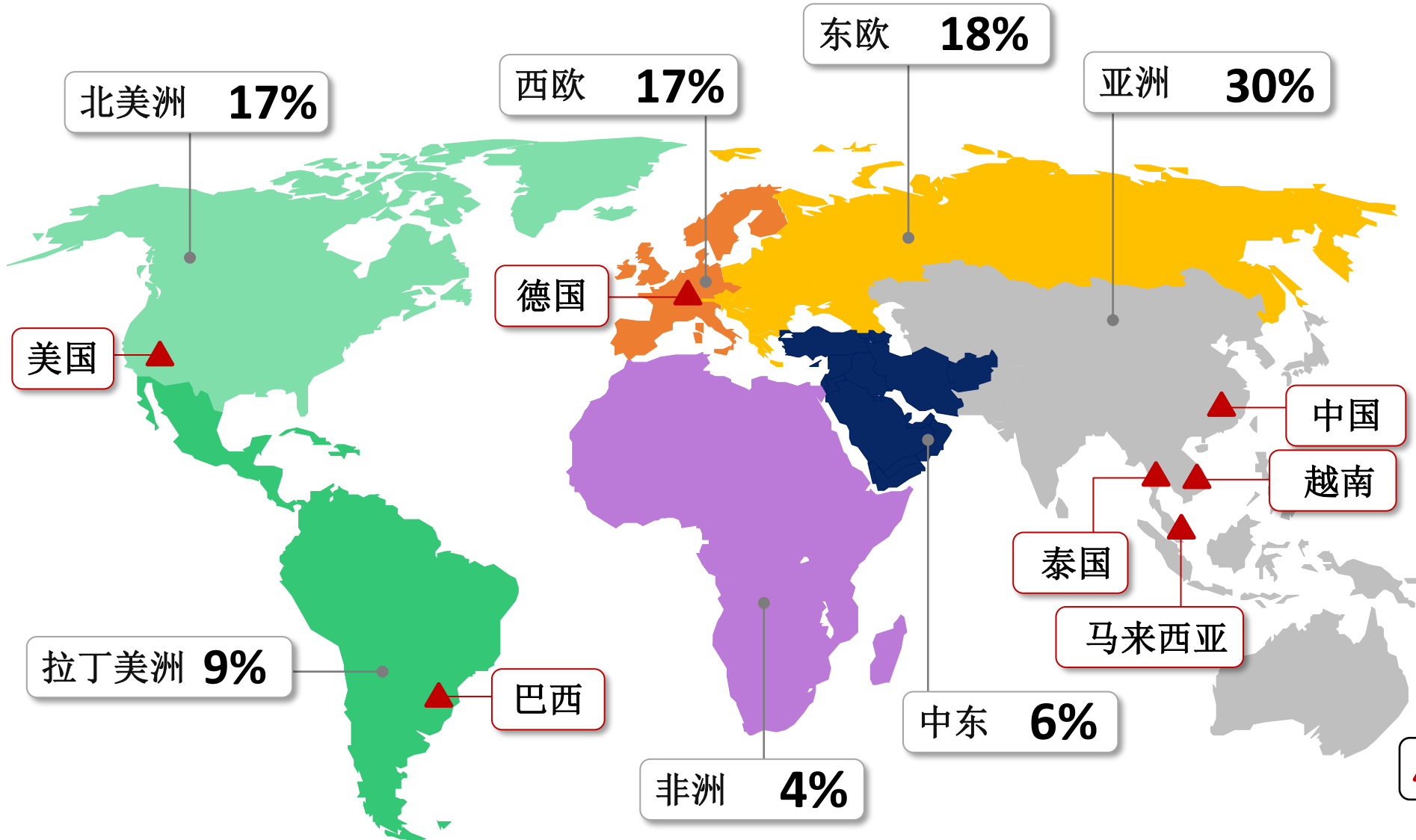
<sup>[1]</sup> Germany and United Kingdom refer to 2019 data

**Population by Region in 2020, 'mil People**



Source: Frost and Sullivan, December 2021

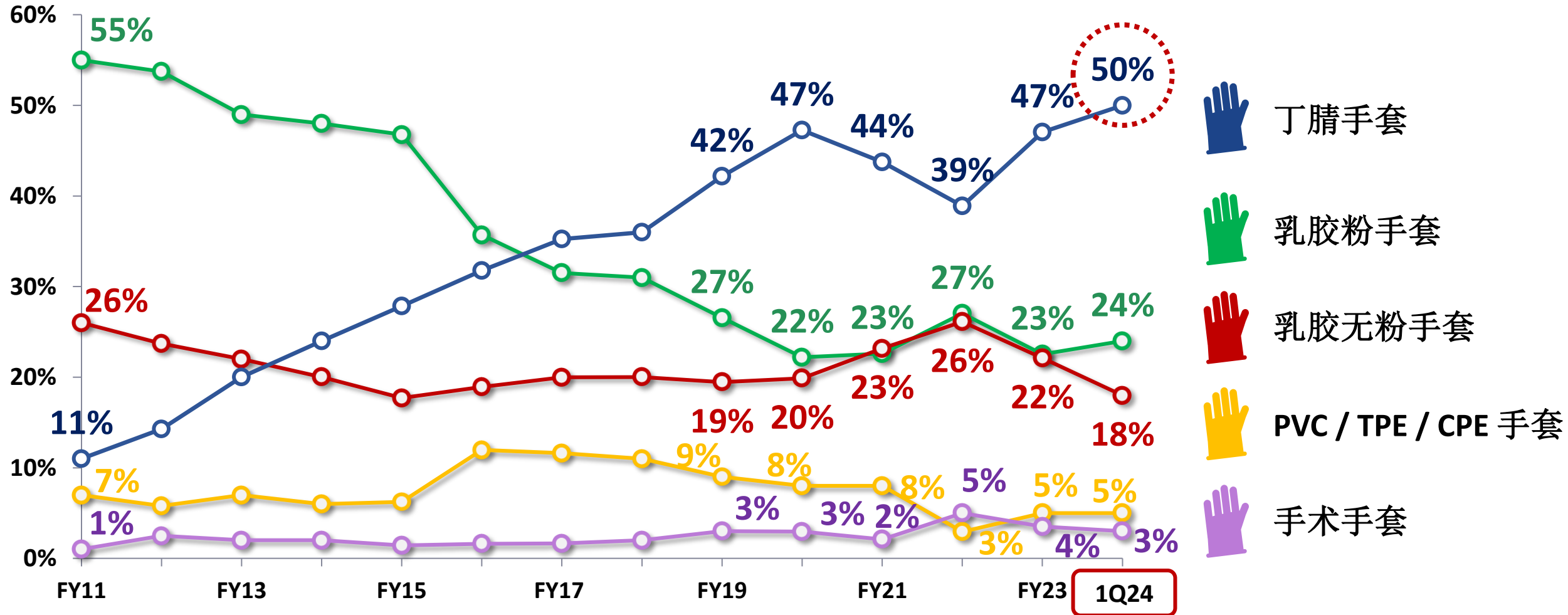
## % of 1QFY24 Sales Volume by region



## 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





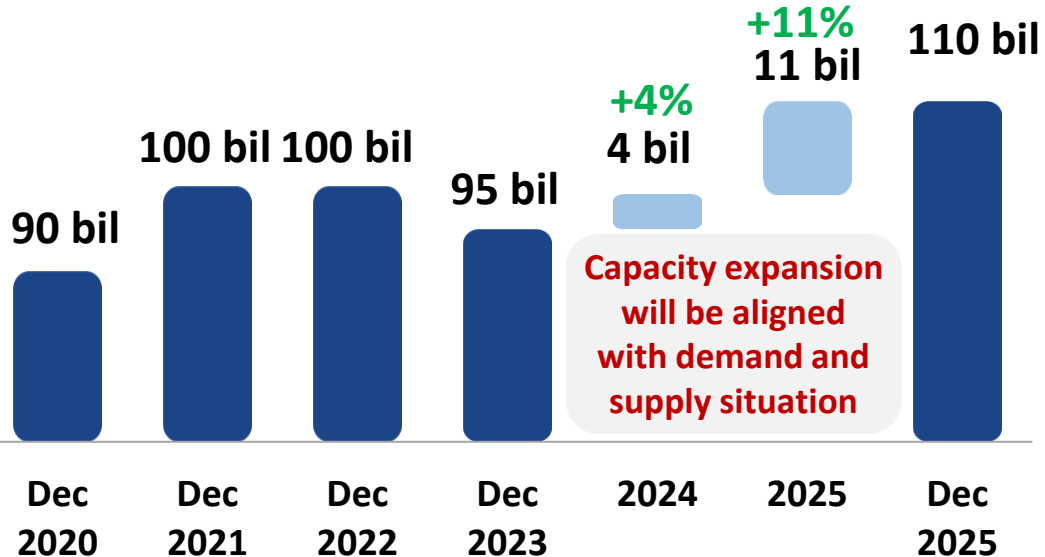
## Manufacturing Facilities Across Four Countries

### 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

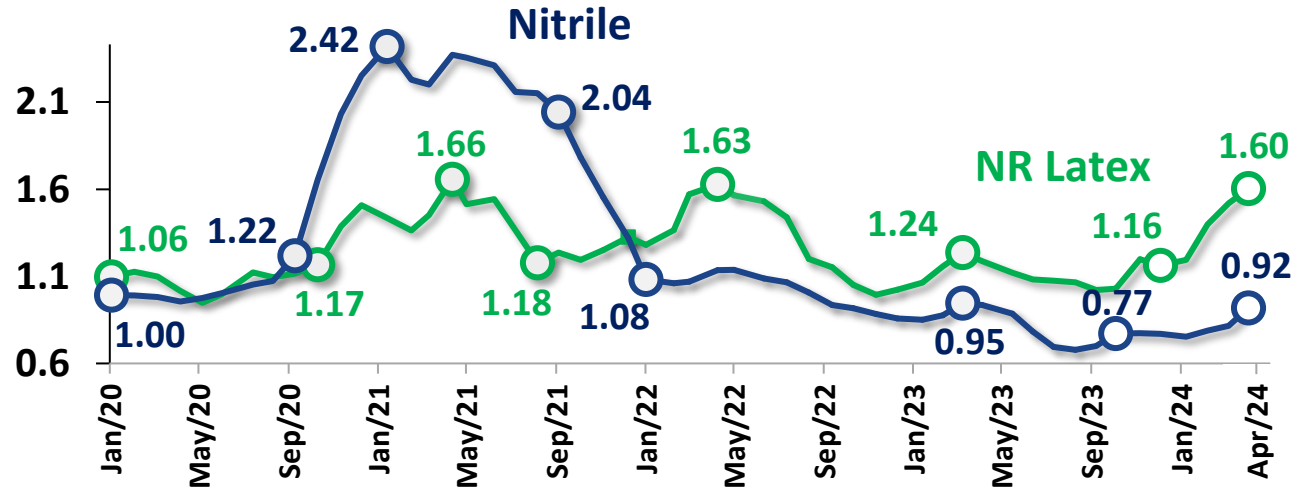


#### 越南

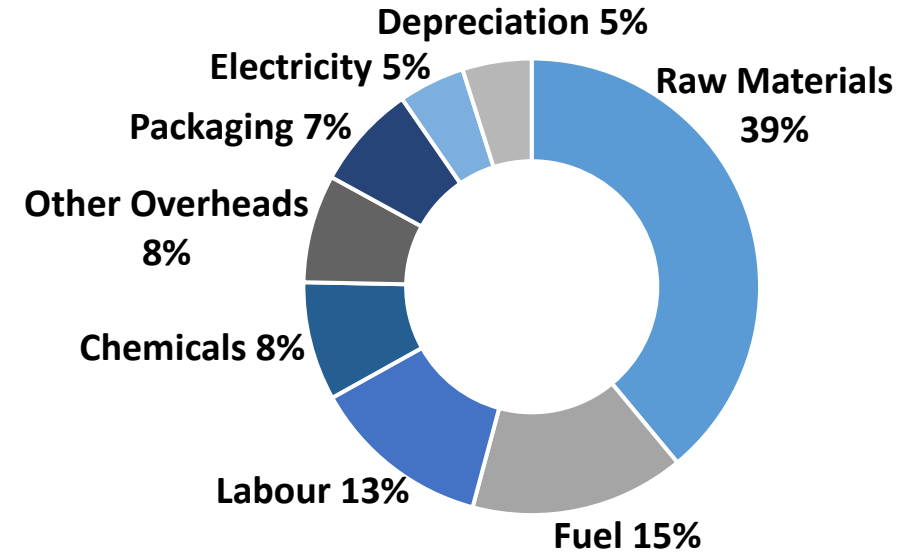
- 1 间 PVC 手套工厂

# Raw Material Prices and Energy Costs Showing Mixed Trend

## Nitrile & NR Latex Concentrate Prices



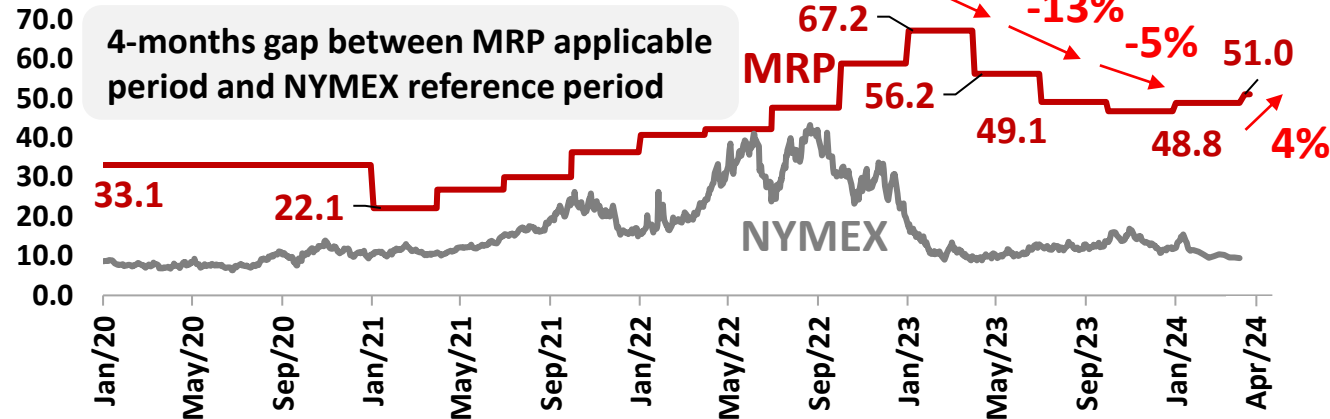
## 2QFY24 Production Cost Structure



## MRP & NYMEX Natural Gas Prices

MRP [M'sia Reference Price] & NYMEX

RM/MMBtu



## Raw Material Prices Outlook

- NR Latex Concentrate: Peak in Apr'24 and soften from May'24 onwards
- 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%)
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%)

# Bursa: Shareholder Value Track Record

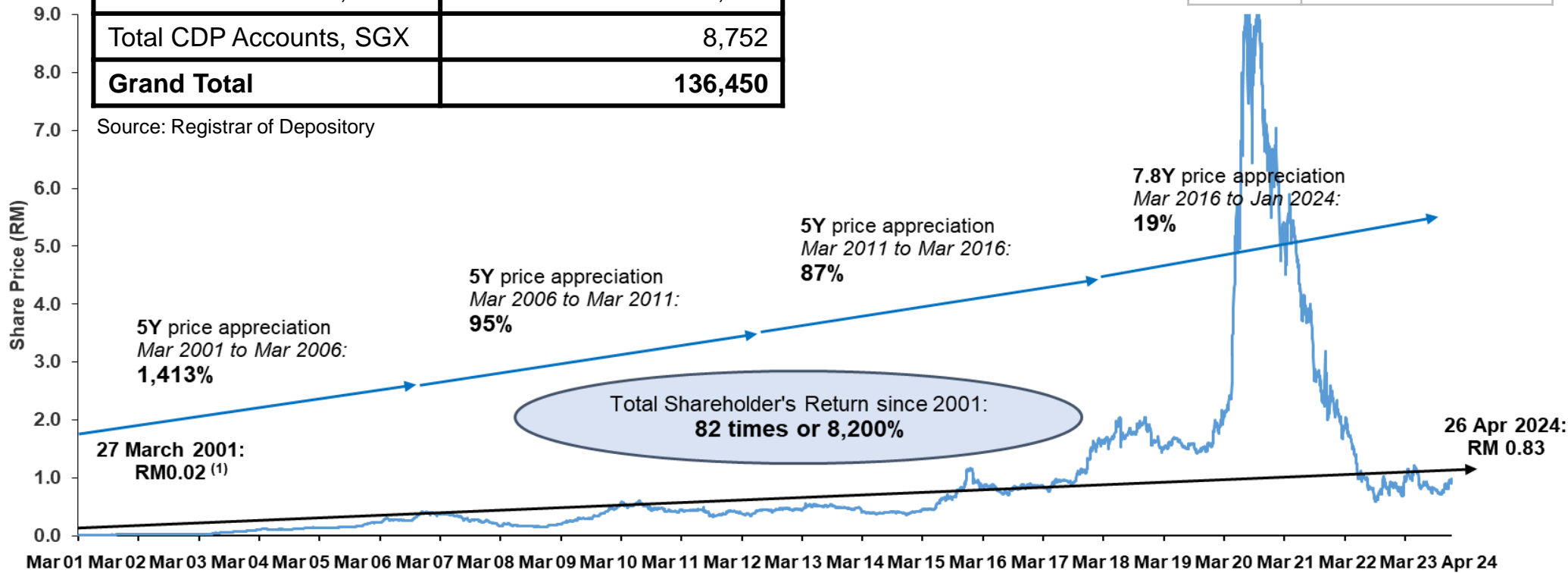
股东价值的业绩记录：自2001年上市以来，总股东回报率为 8,200%

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 26 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	101,512	121,340	2,700	220,153	8,200

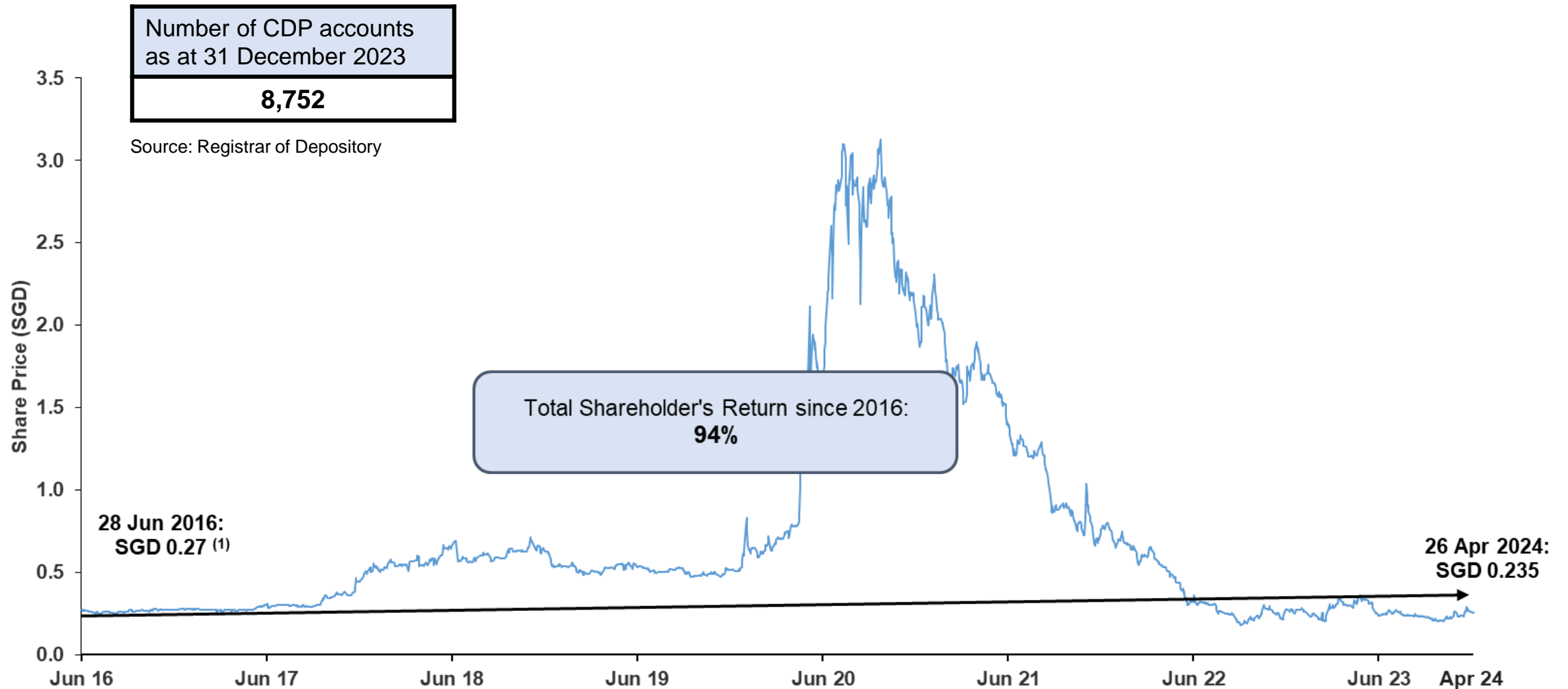
Source: Reuters as at 26 Apr 2024

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 94%



Source: Reuters as of 26 Apr 2024

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

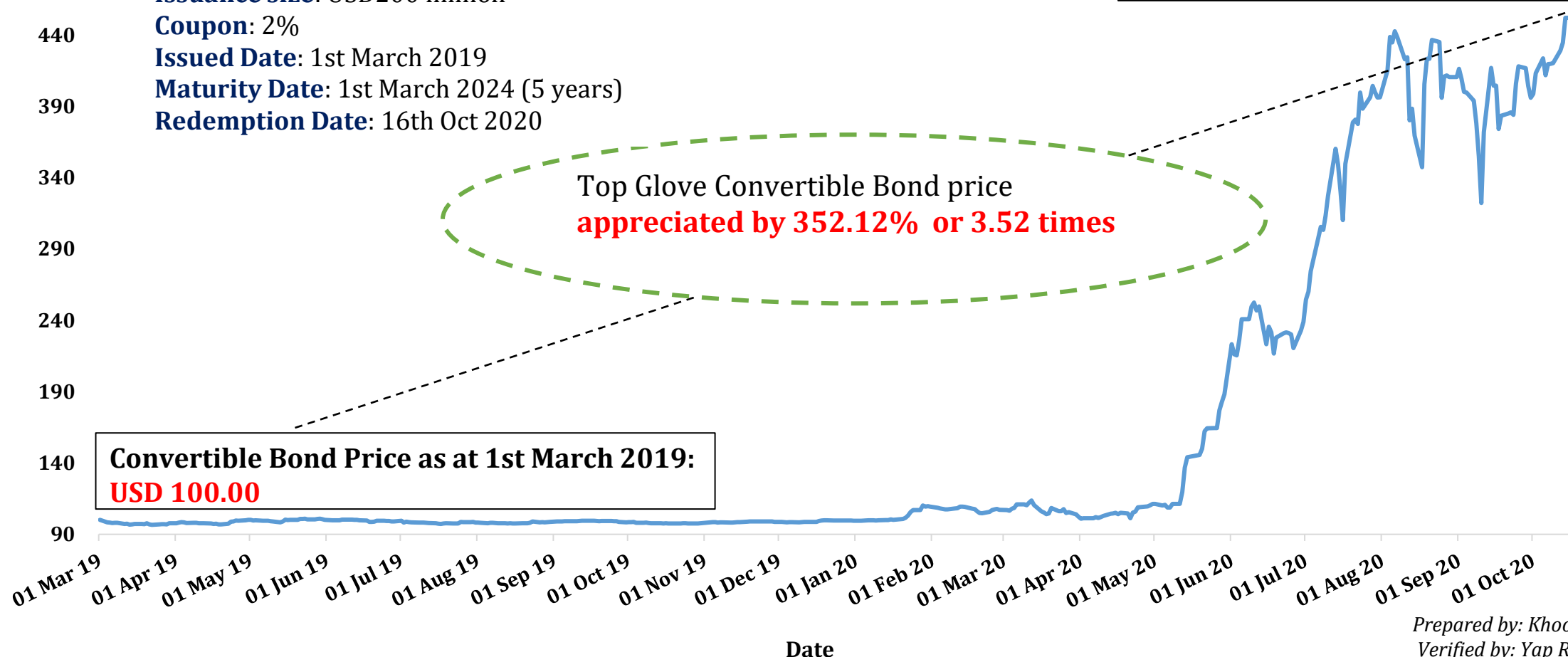
# Top Glove Convertible Bond Price Performance

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**

Bond Price



**Convertible Bond Price as at 1st March 2019:**  
**USD 100.00**

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 26/04/2024 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	9.790	10.12	118,135.46	24,726.58	11.94	1.25	6.32
2	Public Bank Bhd	MYR	4.210	(1.86)	81,719.01	17,104.36	11.66	1.50	4.73
3	CIMB Group Holdings Bhd	MYR	6.610	14.18	70,569.05	14,770.60	9.44	1.04	5.98
4	Tenaga Nasional Bhd	MYR	11.920	18.73	68,985.00	14,439.04	16.67	1.15	3.71
5	IHH Healthcare Bhd	MYR	6.270	3.98	55,219.84	11,557.90	32.09	1.89	1.41
6	PETRONAS Chemicals Group Bhd	MYR	6.870	(4.05)	54,960.00	11,503.51	19.20	1.34	2.90
7	CelcomDigi Bhd	MYR	4.180	2.45	49,037.70	10,263.93	24.08	2.94	3.54
8	Press Metal Aluminium Holdings Bhd	MYR	5.350	11.23	44,081.96	9,226.66	28.54	6.47	1.44
9	Hong Leong Bank Bhd	MYR	19.260	1.90	41,750.25	8,738.62	9.86	1.17	3.50
10	YTL Power International Bhd	MYR	4.420	74.02	36,101.30	7,556.25	10.77	1.99	1.86
11	Petronas Gas Bhd	MYR	18.020	3.56	35,656.75	7,463.21	18.51	2.63	4.37
12	Misc Bhd	MYR	7.890	8.23	35,219.33	7,371.65	15.01	0.90	4.42
13	YTL Corporation Bhd	MYR	3.030	60.32	33,427.03	6,996.51	15.65	2.13	2.87
14	Sime Darby Plantation Bhd	MYR	4.430	(0.67)	30,636.62	6,412.46	21.34	1.73	2.70
15	Nestle (Malaysia) Bhd	MYR	127.200	8.16	29,828.40	6,243.29	39.18	44.13	2.46
16	Maxis Bhd	MYR	3.580	(7.01)	28,038.84	5,868.72	20.64	4.85	4.75
17	IOI Corporation Bhd	MYR	4.050	3.05	25,455.06	5,327.92	19.96	2.20	2.62
18	Kuala Lumpur Kepong Bhd	MYR	23.000	5.41	25,276.70	5,290.59	19.33	1.73	2.87
19	Axiata Group Bhd	MYR	2.750	15.55	25,250.27	5,285.06	36.38	1.13	3.61
20	RHB Bank Bhd	MYR	5.500	0.92	23,574.91	4,934.39	8.27	0.76	7.31
21	Telekom Malaysia Bhd	MYR	6.110	10.09	23,447.91	4,907.81	14.20	2.56	3.79
22	PPB Group Bhd	MYR	15.900	9.81	22,619.32	4,734.38	14.48	0.83	2.60
23	Petronas Dagangan Bhd	MYR	21.840	0.00	21,697.04	4,541.34	21.40	3.84	4.32
24	Sunway Bhd	MYR	3.470	68.45	19,644.24	4,111.68	24.66	1.34	1.81
25	Hong Leong Financial Group Bhd	MYR	16.840	2.43	19,324.18	4,044.69	6.66	0.71	3.09
26	Sime Darby Bhd	MYR	2.810	19.57	19,151.83	4,008.61	14.02	1.13	5.74
27	Genting Bhd	MYR	4.490	(2.81)	17,407.26	3,643.46	10.41	0.51	4.01
28	Malaysia Airports Holdings Bhd	MYR	10.200	38.59	17,019.26	3,562.25	22.15	2.36	2.17
29	QL Resources Bhd	MYR	6.440	12.78	15,672.75	3,280.42	36.12	5.90	1.01
30	Genting Malaysia Bhd	MYR	2.600	(3.35)	15,438.92	3,231.47	16.24	1.16	5.80
31	Mr DIY Group (M) Bhd	MYR	1.540	6.21	14,550.23	3,045.47	22.13	8.22	2.35
32	Gamuda Bhd	MYR	5.250	14.38	14,538.27	3,042.96	14.13	1.29	2.34
33	AMMB Holdings Bhd	MYR	4.240	5.74	14,052.14	2,941.21	8.53	0.77	4.69

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

Data as of last trading day close price on 26/04/2024 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	KLCCP Stapled Group	MYR	7.710	8.74	13,919.12	2,913.37	17.50	1.04	5.26
35	Dialog Group Bhd	MYR	2.420	16.91	13,663.11	2,859.78	23.72	2.42	1.67
36	Westports Holdings Bhd	MYR	3.930	7.67	13,401.30	2,804.99	16.75	3.83	4.52
37	IOI Properties Group Bhd	MYR	2.150	22.86	11,838.21	2,477.82	15.91	0.53	2.52
38	Fraser & Neave Holdings Bhd	MYR	31.580	12.81	11,582.87	2,424.37	21.23	3.46	2.43
39	Inari Amertron Bhd	MYR	3.030	0.66	11,387.78	2,383.54	31.45	4.39	2.79
40	Hap Seng Consolidated Bhd	MYR	4.360	(4.18)	10,855.01	2,272.03	n.a.	n.a.	n.a.
41	United Plantations Bhd	MYR	24.900	39.89	10,365.09	2,169.49	n.a.	n.a.	n.a.
42	TIME dotCom Bhd	MYR	5.260	(1.31)	9,724.79	2,035.47	21.13	2.37	4.55
43	Hartalega Holdings Bhd	MYR	2.670	(1.11)	9,151.71	1,915.52	136.57	1.96	0.54
44	KPJ Healthcare Bhd	MYR	1.970	36.81	8,917.42	1,866.48	29.74	3.63	1.78
45	Chin Hin Group Bhd	MYR	5.000	41.64	8,850.82	1,852.54	n.a.	n.a.	n.a.
46	IJM Corporation Bhd	MYR	2.360	25.53	8,608.26	1,801.77	21.95	0.84	2.45
47	Batu Kawan Bhd	MYR	19.940	(3.20)	7,966.74	1,667.49	n.a.	1.00	n.a.
48	Yinson Holdings Berhad	MYR	2.420	(3.20)	7,706.25	1,612.97	9.40	1.26	1.55
49	VITrox Corporation Bhd	MYR	7.400	1.51	6,996.11	1,464.33	37.72	7.51	0.70
50	Heineken Malaysia Bhd	MYR	23.140	(4.14)	6,990.55	1,463.17	17.46	15.39	5.71
51	My EG Services Bhd	MYR	0.915	12.27	6,916.19	1,447.61	12.91	2.73	2.26
52	Top Glove Corporation Bhd	MYR	0.830	(7.78)	6,812.63	1,425.93	n.a.	1.43	0.16
53	IGB Real Estate Investment Trust	MYR	1.830	6.40	6,597.89	1,380.98	17.48	1.62	5.78
54	Malayan Cement Bhd	MYR	5.010	18.44	6,587.12	1,378.73	18.03	1.09	1.88
55	S P Setia Bhd	MYR	1.420	77.50	6,565.13	1,374.13	23.15	0.42	1.66
56	Malaysia Building Society Bhd	MYR	0.780	9.86	6,413.40	1,342.37	23.09	0.57	2.93
57	Scientex Bhd	MYR	4.100	7.61	6,360.20	1,331.23	11.91	1.87	2.71
58	Sime Darby Property Bhd	MYR	0.930	48.80	6,324.78	1,323.82	15.29	0.62	2.76
59	Malaysian Pacific Industries Bhd	MYR	29.500	4.61	6,191.59	1,295.94	46.22	2.96	1.09
60	Frontken Corporation Bhd	MYR	3.890	20.06	6,146.79	1,286.57	34.07	9.39	1.42
61	Bursa Malaysia Bhd	MYR	7.460	7.96	6,037.37	1,263.66	23.26	7.34	3.96
62	Affin Bank Bhd	MYR	2.520	21.15	5,913.15	1,237.66	11.29	0.53	3.44
63	Unisem (M) Bhd	MYR	3.650	10.27	5,887.74	1,232.34	33.44	2.46	1.93
64	Alliance Bank Malaysia Bhd	MYR	3.760	10.91	5,820.88	1,218.35	8.92	0.88	5.79
65	Bank Islam Malaysia Bhd	MYR	2.520	14.03	5,711.51	1,195.46	9.52	0.77	6.39
66	Carlsberg Brewery Malaysia Bhd	MYR	18.540	(3.84)	5,668.57	1,186.47	16.92	23.95	5.33

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

Data as of last trading day close price on 26/04/2024 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	Greotech Technology Bhd	MYR	4.440	(7.50)	5,568.65	1,165.56	26.76	7.54	0.11
68	Genting Plantations Bhd	MYR	6.010	7.37	5,393.12	1,128.82	17.52	1.01	3.25
69	Kossan Rubber Industries Bhd	MYR	2.100	13.51	5,371.53	1,124.30	39.09	1.41	0.95
70	UEM Sunrise Bhd	MYR	1.060	30.06	5,361.98	1,122.30	53.38	0.78	0.52
71	Sunway Real Estate Investment Trust	MYR	1.540	0.00	5,274.20	1,103.93	15.11	1.02	6.45
72	FGV Holdings Bhd	MYR	1.400	1.45	5,107.41	1,069.02	20.42	0.84	2.96
73	Pavilion Real Estate Investment Trust	MYR	1.320	9.09	4,827.04	1,010.33	14.54	0.96	6.74
74	Uoa Development Bhd	MYR	1.890	8.62	4,709.03	985.63	20.17	0.86	4.80
75	Lpi Capital Bhd	MYR	11.800	(1.34)	4,700.92	983.93	14.24	2.09	5.96
76	Gas Malaysia Bhd	MYR	3.610	12.46	4,635.24	970.19	13.22	3.38	5.86
77	Mega First Corporation Bhd	MYR	4.670	26.56	4,615.60	966.08	10.05	1.45	1.97
78	Eco World Development Group Bhd	MYR	1.480	40.95	4,357.67	912.09	16.00	0.91	4.18
79	PMB Technology Bhd	MYR	2.670	(3.96)	4,341.16	908.63	140.53	n.a.	0.37
80	Oriental Holdings Bhd	MYR	6.790	7.27	4,212.47	881.70	n.a.	n.a.	n.a.
81	D & O Green Technologies Bhd	MYR	3.180	(12.15)	3,937.77	824.20	36.18	4.42	0.54
82	Sunway Construction Group Bhd	MYR	2.960	52.58	3,826.98	801.01	21.15	4.51	2.41
83	Allianz Malaysia Bhd	MYR	20.900	13.34	3,719.56	778.53	7.03	0.72	5.27
84	AEON Credit Service (M) Bhd	MYR	7.250	30.16	3,701.96	774.85	8.73	1.40	4.30
85	NationGate Holdings Bhd	MYR	1.750	15.89	3,629.38	759.66	28.98	8.50	0.65
86	VS Industry Bhd	MYR	0.925	13.50	3,590.22	751.46	23.45	1.65	2.14
87	Hextar Global Bhd	MYR	0.890	14.84	3,505.94	733.82	75.42	13.51	2.21
88	Hong Leong Industries Bhd	MYR	10.680	21.63	3,502.01	733.00	11.37	1.66	10.44
89	Bumi Armada Bhd	MYR	0.585	18.18	3,464.76	725.20	4.30	0.62	0.00
90	UWC Bhd	MYR	3.140	(10.80)	3,460.14	724.23	49.41	8.26	0.44
91	Tropicana Corporation Bhd	MYR	1.500	15.38	3,446.91	721.46	n.a.	n.a.	n.a.
92	Igb Bhd	MYR	2.490	13.18	3,381.77	707.83	n.a.	n.a.	n.a.
93	Axis Real Estate Investment Trust	MYR	1.910	6.70	3,337.71	698.61	20.11	1.18	4.81
94	Malakoff Corp Bhd	MYR	0.665	4.72	3,325.00	695.95	12.35	0.73	6.49
95	SAM Engineering & Equipment (M) Bhd	MYR	4.880	22.25	3,303.70	691.49	34.50	3.31	0.56
96	Guan Chong Bhd	MYR	2.790	52.46	3,278.01	686.11	13.25	1.84	1.45
97	CTOS Digital Bhd	MYR	1.400	(0.71)	3,234.00	676.90	25.61	5.33	2.48
98	Mah Sing Group Bhd	MYR	1.280	54.22	3,192.21	668.15	13.03	0.83	3.35
99	DXN Holdings Bhd	MYR	0.630	(0.79)	3,140.55	657.34	8.25	2.46	5.55
100	Capital A Berhad	MYR	0.735	(10.91)	3,127.19	654.54	7.52	n.a.	0.00

# 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

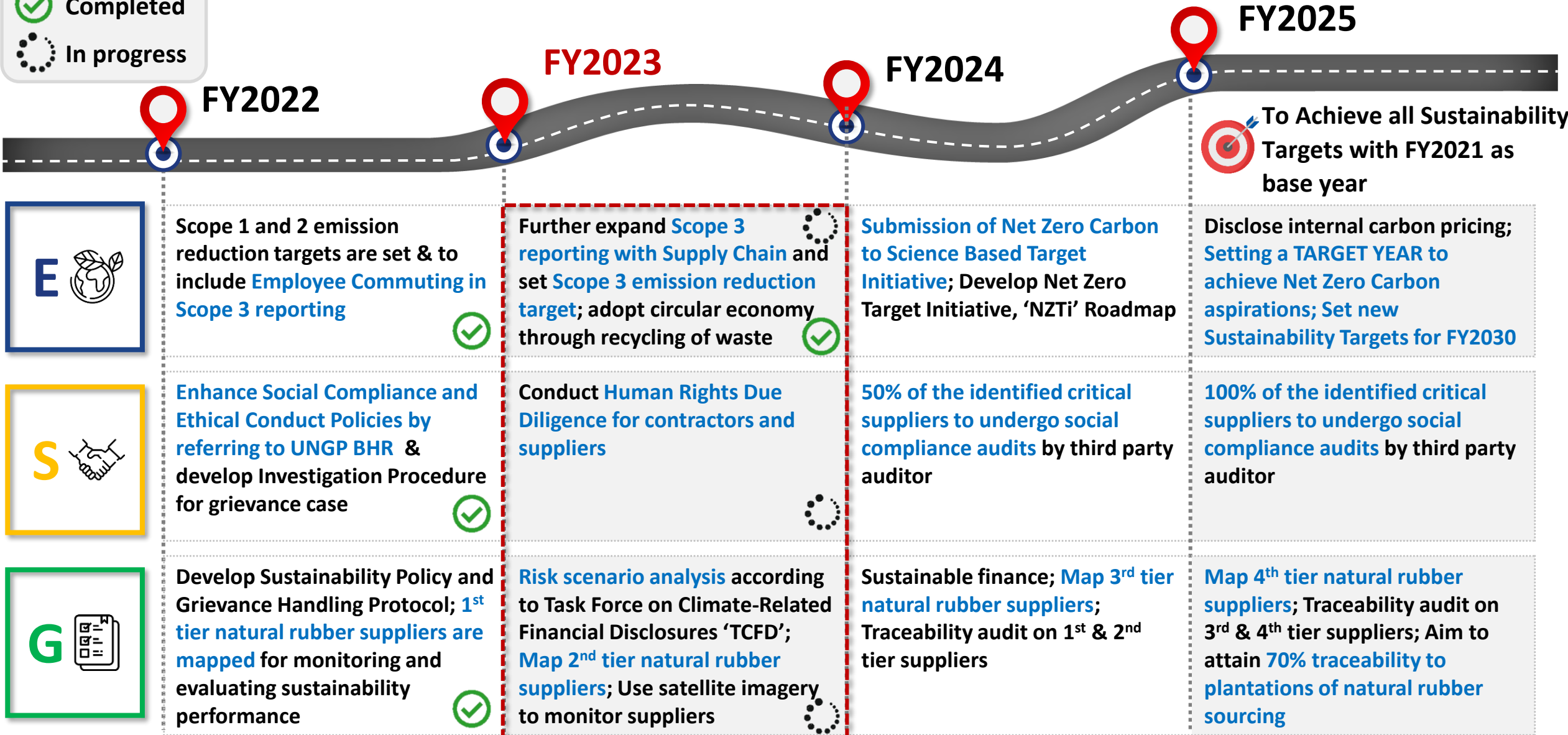


**3** Fitness Professionals

- 1 Fitness Trainer
- 2 Fitness Assistants

# Top Glove's Sustainability Roadmap FY2022 to FY2025

 Completed  
 In progress



# Maintaining Our Unwavering Focus on Sustainability Accolades and Awards Garnered

## 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**



Scan or [click](#) to access  
TG Investor Relations webpage



Scan or [click](#) to access  
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!