

TOP GLOVE CORPORATION BHD

Investor Presentation

12th Apr 2024



**PROGRESSING WELL
ON THE
PATH TO RECOVERY**

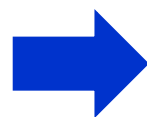
TOP GLOVE BUSINESS ETHICS CLAPS



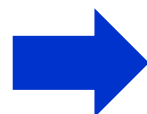
Thumbs Up, Ready, 1 2 3



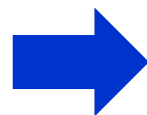
TOP GLOVE



TOP HONESTY



TOP INTEGRITY



TOP TRANSPARENCY



Claps, 2x 3x 2x



QUALITY ! QUALITY ! QUALITY !



TOP GLOVE 5 HEALTHY WELLS CLAPS



Thumbs Up, Ready, 1 2 3

- ➔ **TOP GLOVE** 
- ➔ **CLEAN WELL** 
- ➔ **EAT WELL** 
- ➔ **WORK WELL** 
- ➔ **EXERCISE WELL** 
- ➔ **SLEEP WELL** 



Claps, 2x 3x 2x

➔ **HEALTHY! HEALTHY! HEALTHY!** 

'Top Glove' at A Glance



The World's Largest Manufacturer of Gloves



The world's largest manufacturer of Nitrile, Natural Rubber and Surgical gloves



Market capitalisation⁽¹⁾ of RM6.57 bil, USD1.38 bil, as at 12th Apr 2024



2QFY24 Revenue
RM 550 mil, USD 116 mil



95 billion gloves p.a. capacity, 48 factories, 788 production lines, as at Mar 2024



Over 2,000 customers across 195 countries



About 10,000 employees



Our Vision

To be your world class partner in gloves and healthcare products



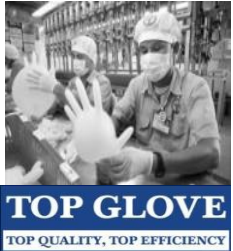
Our Mission

Ensuring safe human protection globally

From Humble Origins to Global Leader

1991

- Started as a local business enterprise



2001

- Commenced operations in **Thailand**
- Listed on the Second Board of Kuala Lumpur Stock Exchange



2004

- The World's Largest Manufacturer of Natural Rubber Gloves**

2011

- Acquired a marketing arm in **Germany** to extend sales in **Europe**

2016

- Secondary listing** on Singapore Stock Exchange ("**SGX**")



2019

- Launched BioGreen Biodegradable Gloves
- Implemented Manufacturing Execution System (MES) and Advanced Auto Packing Machine

2021

- FY21 PAT of **RM7.8 bil** exceeded past 20 years PAT
- Highest dividend declared in FY21 of **RM5.2 bil**

1994

- First overseas foray and established a marketing arm in the **USA**

2002

- Commenced operations in **China**
- Transferred to the **Main Board** of KLSE

2007

- Revenue over **RM1 bil**
- Acquisition of a majority stake in **Medi-Flex**

2013

- Established **first dedicated Group R&D Centre** to drive innovation



2018

- Revenue over **RM4 bil**
- Implementation of Artificial Intelligence (AI) Empowered Vision Inspection System
- Acquisition of Aspion, Eastern Press, Duramedical
- The World's Largest Manufacturer of Surgical Gloves**

2020

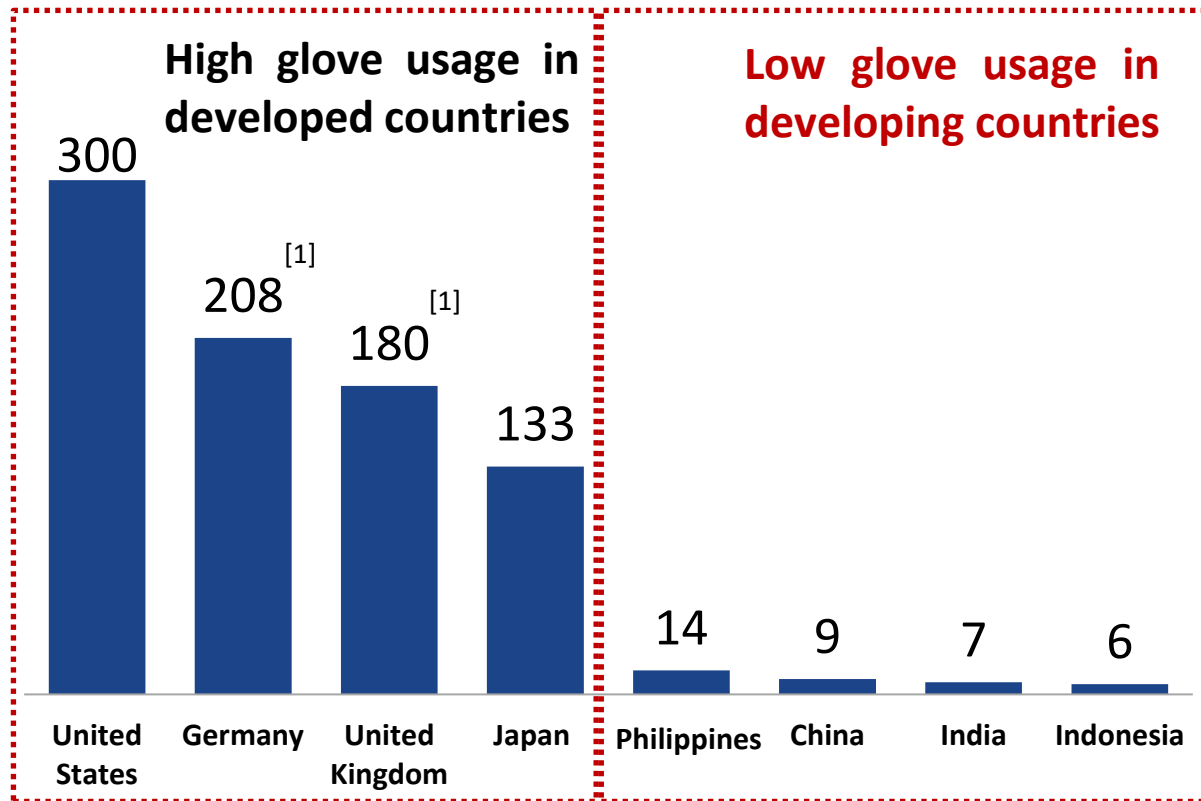
- The World's Largest Manufacturer of Nitrile Gloves**
- Commenced operations in **Vietnam**

2022

- Launched **Sustainability Policy**
- Ranked Top 10%** amongst the Healthcare Sector on the DJSI ratings

Strong growth opportunity in **developing countries** on the back of **large population** but **current low glove usage**

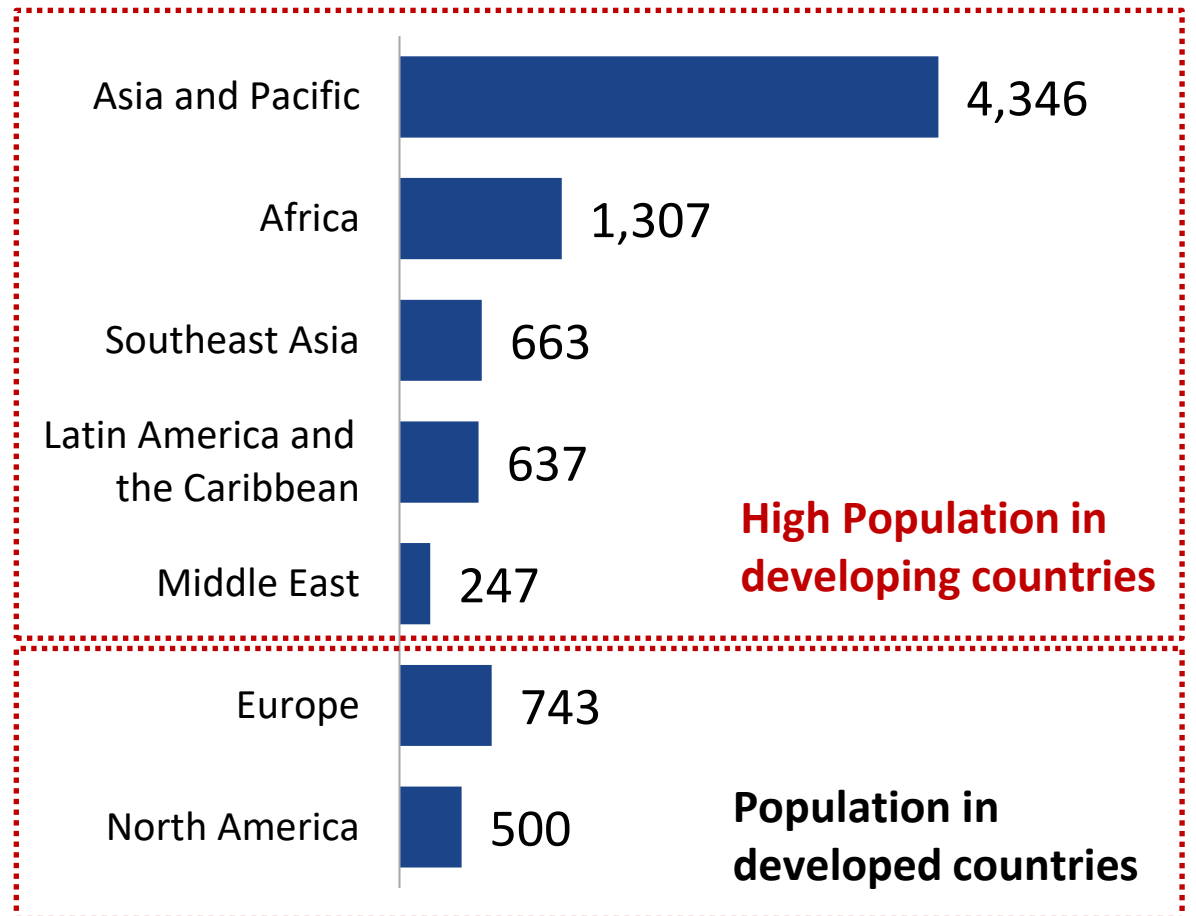
Glove per Capita Consumption in 2020, Pieces



Source: Frost and Sullivan, December 2021

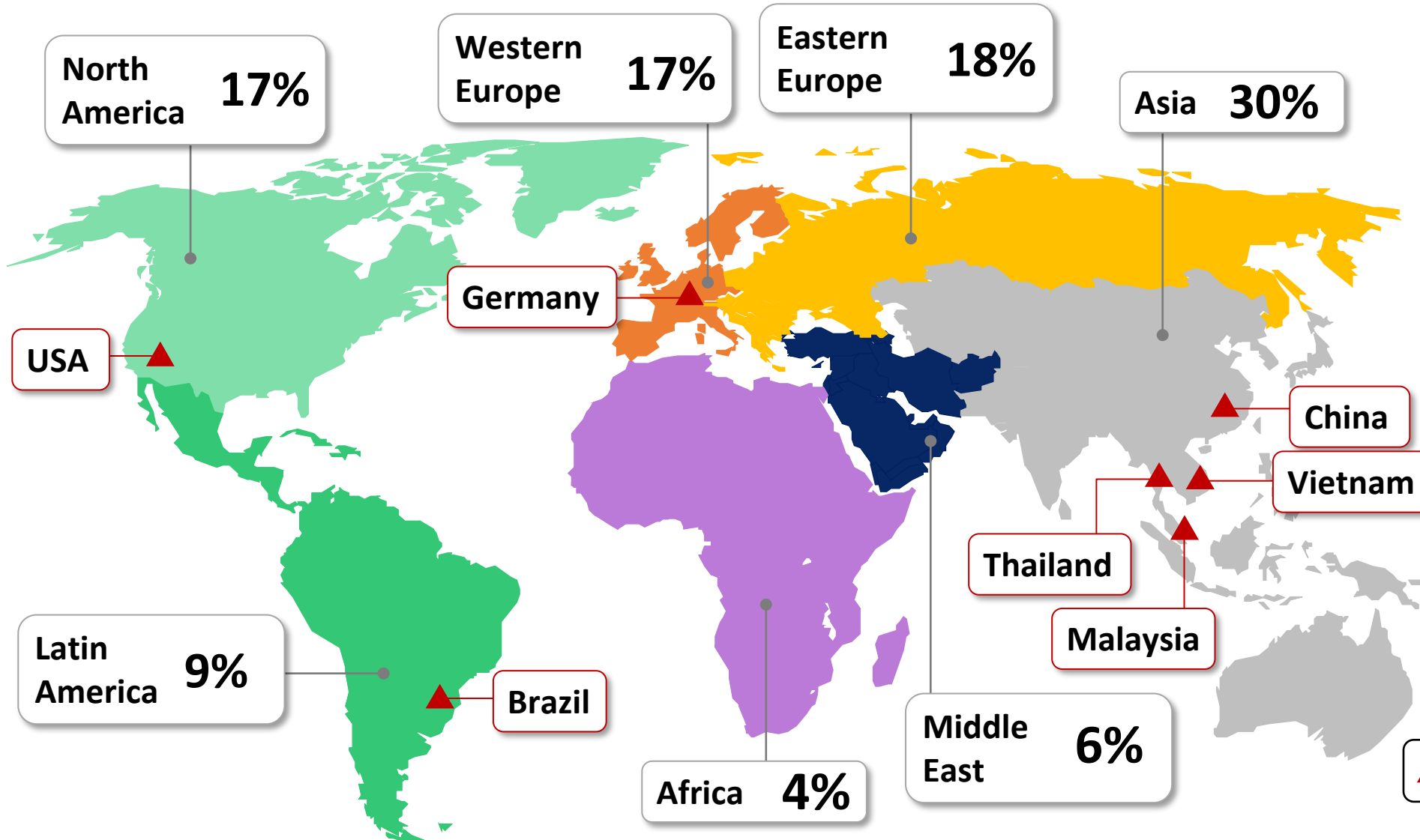
^[1] Germany and United Kingdom refer to 2019 data

Population by Region in 2020, 'mil People



Source: Frost and Sullivan, December 2021

Distribution Across 195 Countries: % of 2QFY24 Sales Volume by region



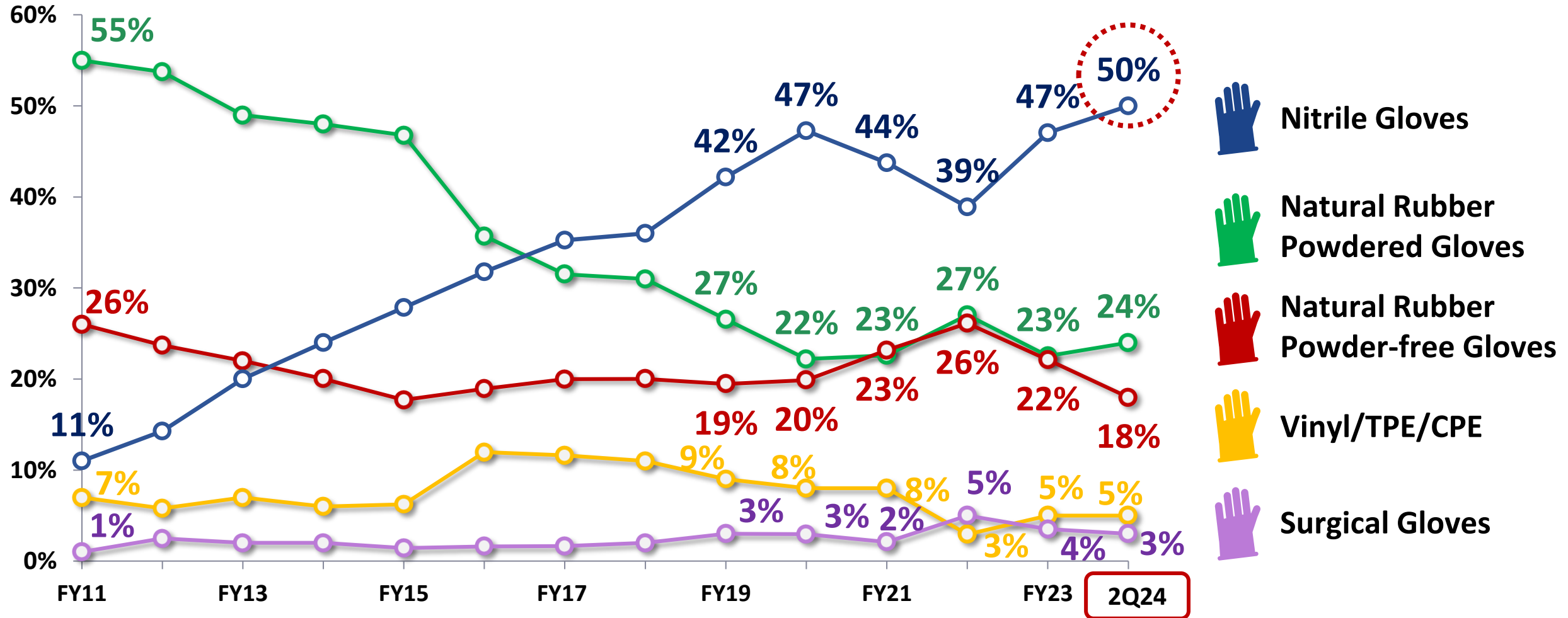
Distribution

- 7 distribution hubs globally
- Over 2,000 customers
- An OEM manufacturer in every region
- Top 5 customers represent 11% of total revenue
- No single customer contributes more than 5% of revenue
- Comprising distributors across 195 countries
- A geographically diverse customer base

▲ Top Glove's Distribution Hubs

Diverse Range of Products to Align with Rapidly Changing Markets

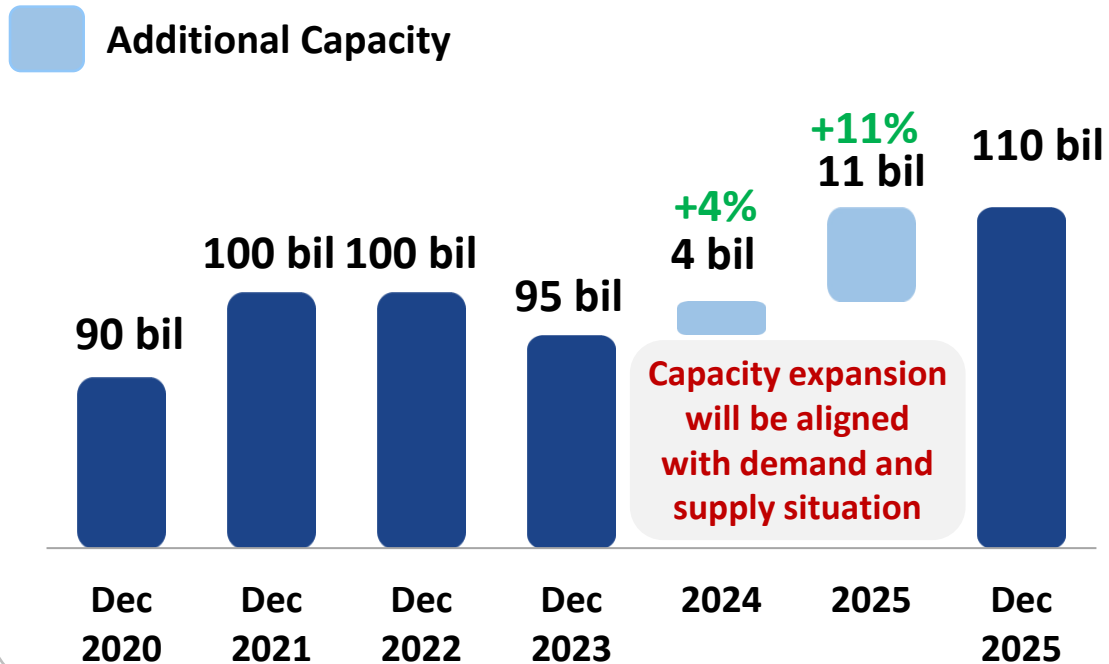
% of Product Mix By Sales Volume from FY11 to 2QFY24



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



Top Glove's Manufacturing Capabilities

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

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



Malaysia

- 32 Glove Factories
- 3 Chemical Factories
- 2 Packaging Factories
- 1 Glove Former Factory
- 1 Dental Dam Factory
- 1 Mask Factory
- 1 Gamma Sterilization Plant

Production:

1. Nitrile Gloves
2. Natural Rubber Gloves
3. Surgical Gloves
4. Cleanroom Gloves
5. CPE/TPE Gloves
6. Former and Chemical
7. Dental Dam
8. Face Mask



Thailand

- 3 Natural Rubber Glove Factories
- 2 Latex Concentrate Plants

Production:

1. Natural Rubber Gloves
2. Latex Concentrate



China

- 1 Vinyl Glove Factory

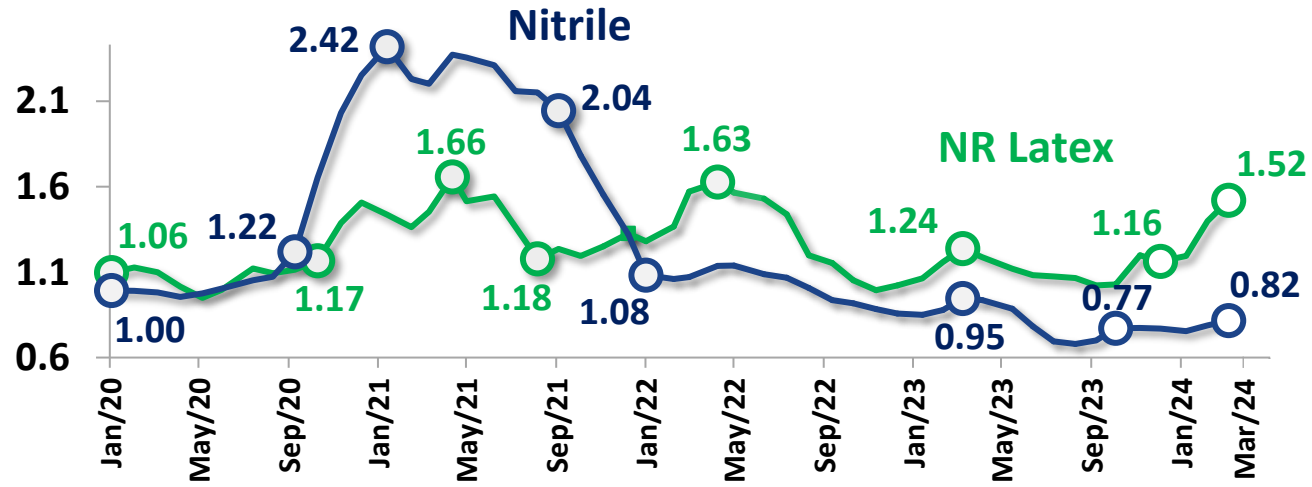


Vietnam

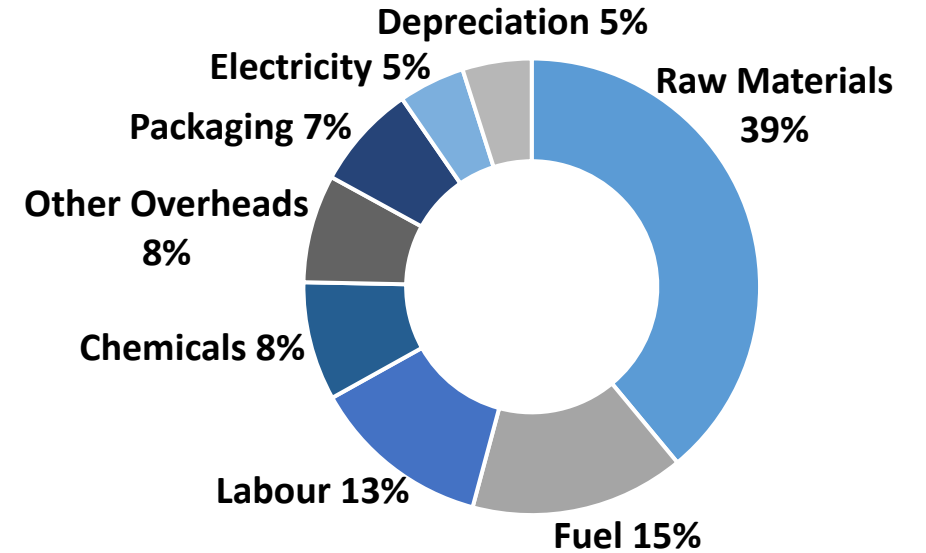
- 1 Vinyl Glove Factory

Raw Material Prices and Energy Costs on Uptrend

Nitrile & NR Latex Concentrate Prices

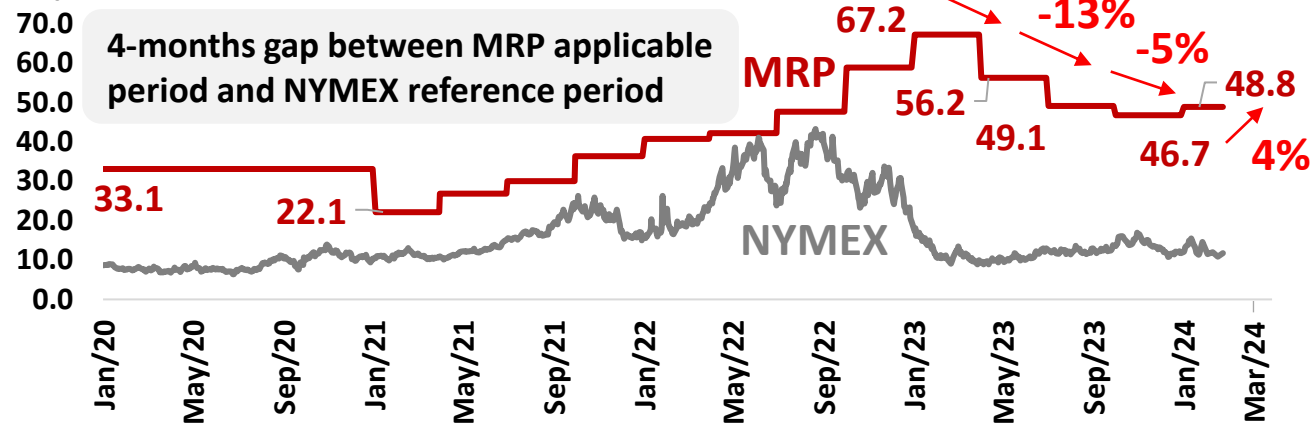


2QFY24 Production Cost Structure



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

	2QFY24 1/12 to 29/2/24	1QFY24 1/9 to 30/11/23	Variance 2QFY24 vs 1QFY24	2QFY23 1/12 to 29/2/23	Variance 2QFY24 vs 2QFY23
Revenue, RM 'mil	550	493	12%	618	(11%)
Revenue, USD 'mil	115	105		130	
EBITDA / (L), RM 'mil	29	21	38%	(59)	149%
EBITDA / (L), USD 'mil	6	4		(12)	
EBITDA / (L) margin	5%	4%		(10%)	
LBT, RM 'mil	(43)	(53)	19%	(146)	71%
LBT, USD 'mil	(9)	(11)		(31)	
LBT margin	(8%)	(11%)		(24%)	
LAT, RM 'mil	(40)	(47)	15%	(155)	74%
LAT, USD 'mil	(8)	(10)		(33)	
LAT margin	(7%)	(10%)		(25%)	
LPS, sen	(0.64)	(0.72)		(2.06)	

Top Glove's Performance Since Year 2010

in **RM**'mil

in **RM**'mil

31 August Financial Year End

in RM 'mil	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	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
EBITDA/(L)	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)
EBITDA/(L) margin	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%)
PBT/(L)	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)
PBT/(L) margin	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%)
Taxation	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
PAT/(L)	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)
PAT/(L) margin	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%)
ROE, %	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

in **USD**'mil

in **USD**'mil

31 August Financial Year End

in USD 'mil	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	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
EBITDA/(L)	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)
EBITDA/(L) margin	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%)
PBT/(L)	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)
PBT/(L) margin	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%)
Taxation	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
PAT/(L)	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)
PAT/(L) margin	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%)
ROE, %	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

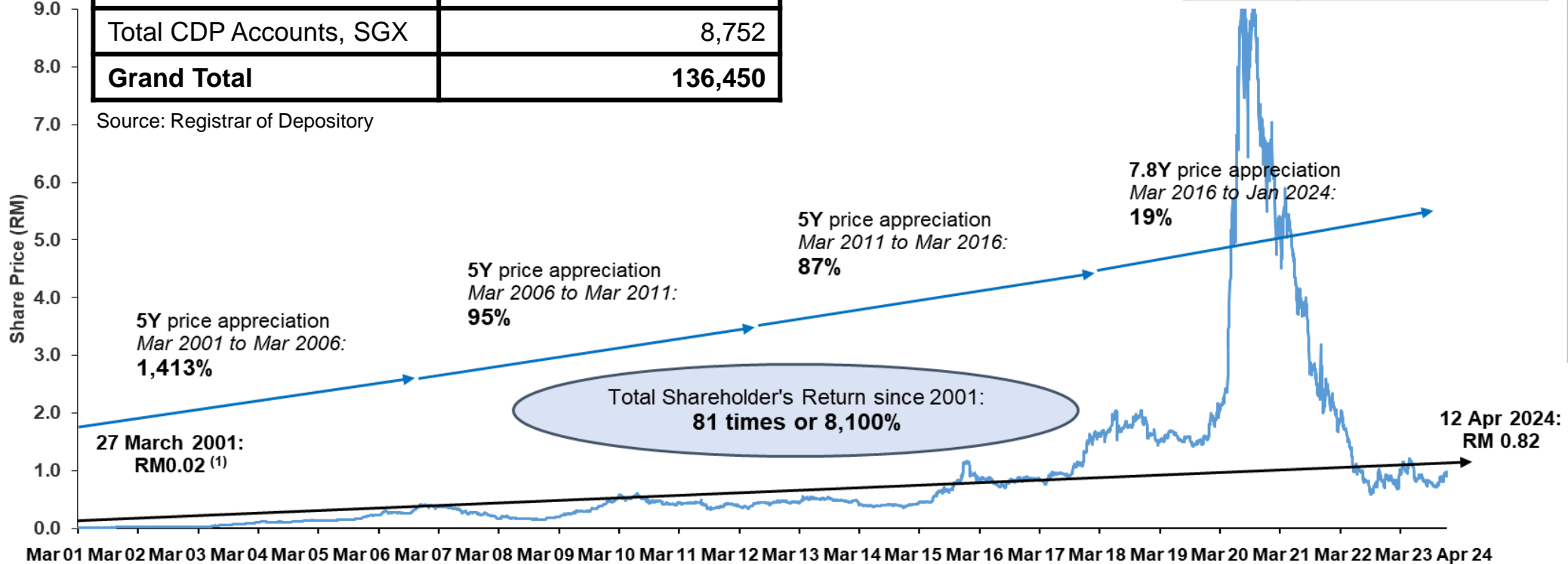
Total Shareholders Return of 8,100% Over 22 Years Since Listing in Year 2001

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
Grand Total	136,450

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
Bonus Issue since 2002	122x



With initial investment of 1,000 shares made based on IPO price of RM2.70 on 27 March 2001, the return would be:

Number of Shares Held ⁽¹⁾	Market Value [as at 12 Apr 2024]	Accumulated Dividends	Investment Cost [as at 27 March 2001]	Capital Appreciation ⁽²⁾	Total Shareholder Return
#	RM	RM	RM	RM	%
122,304	100,289	121,340	2,700	218,930	8,100

Source: Reuters as at 12 Apr 2024

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

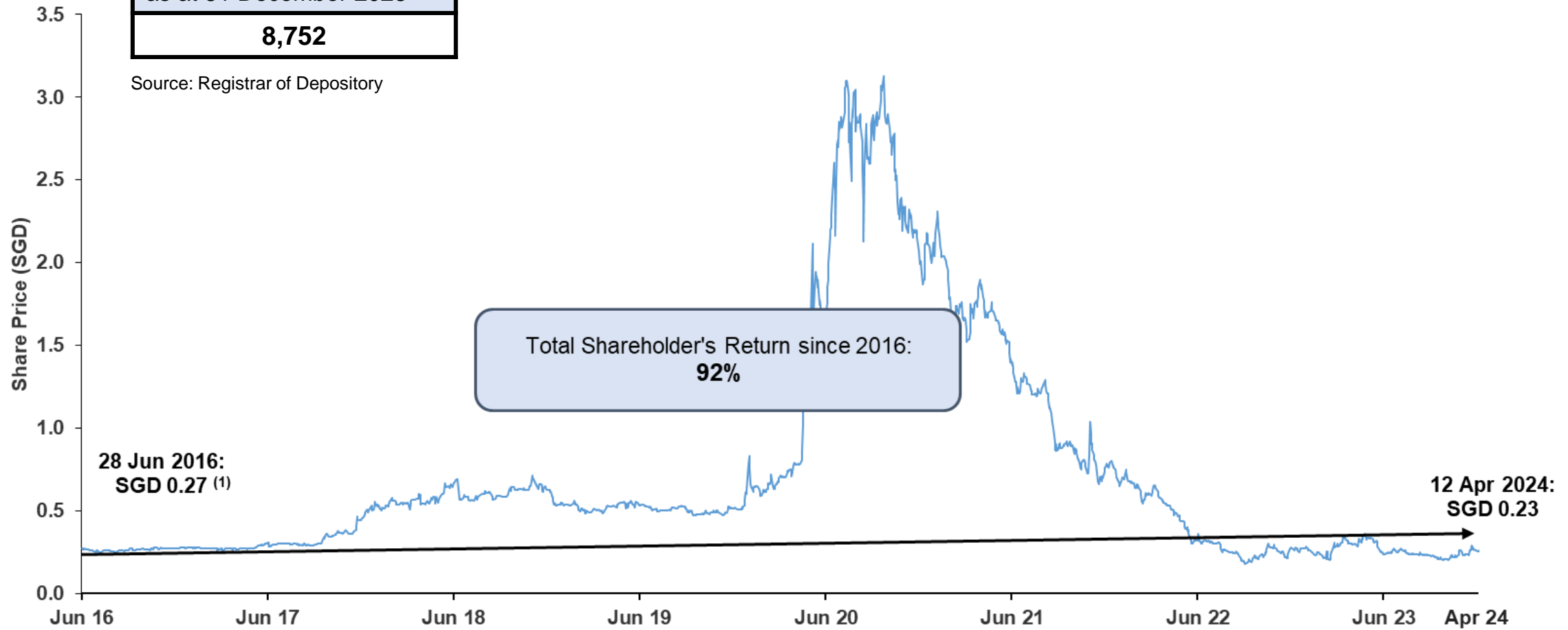
(2) Calculated based on adding market value and accumulated dividends and subtracting the investment cost

SGX: Shareholder Value Track Record

Total Shareholders Return of 92% over 6 years Since Listing in 28 Jun 2016

Number of CDP accounts
as at 31 December 2023
8,752

Source: Registrar of Depository



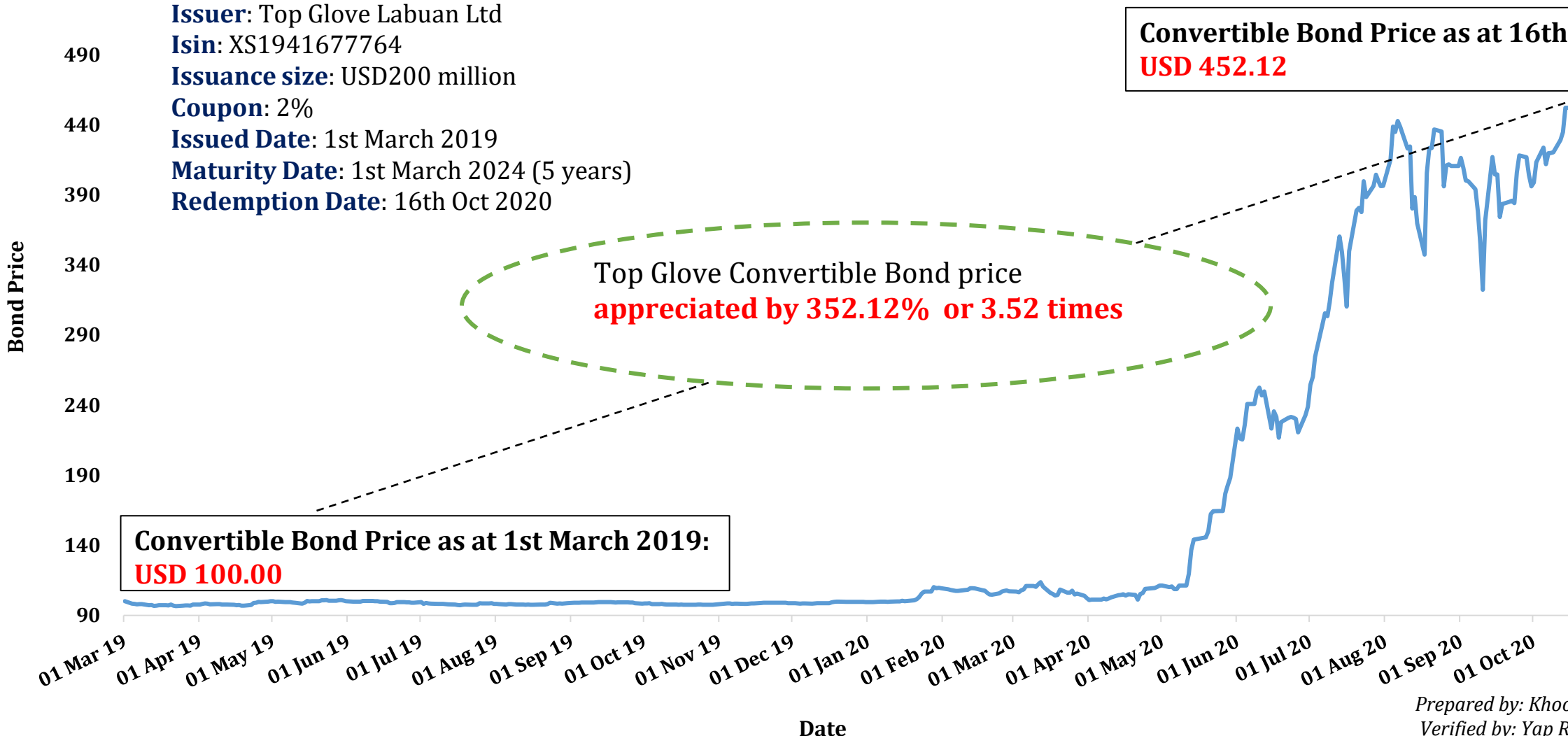
Source: Reuters as of 12 Apr 2024
Note: (1) adjusted for bonus issue and share split since IPO

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



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 12/04/2024 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	24,533.44	11.90	1.23	6.36
2	Public Bank Bhd	MYR	4.180	(2.56)	81,136.69	17,094.28	11.52	1.48	4.77
3	CIMB Group Holdings Bhd	MYR	6.610	14.18	70,544.20	14,862.60	9.36	1.03	6.04
4	Tenaga Nasional Bhd	MYR	11.700	16.53	67,711.78	14,265.86	16.45	1.13	3.76
5	IHH Healthcare Bhd	MYR	6.090	1.00	53,634.58	11,300.00	31.21	1.84	1.44
6	PETRONAS Chemicals Group Bhd	MYR	6.700	(6.42)	53,600.00	11,292.72	19.03	1.33	2.92
7	CelcomDigi Bhd	MYR	4.180	2.45	49,037.70	10,331.51	24.45	3.00	3.51
8	Press Metal Aluminium Holdings Bhd	MYR	5.180	7.69	42,681.22	8,992.29	25.65	6.17	1.56
9	Hong Leong Bank Bhd	MYR	19.460	2.96	42,183.80	8,887.49	9.91	1.17	3.44
10	Petronas Gas Bhd	MYR	18.020	3.56	35,656.75	7,512.34	18.53	2.63	4.37
11	Misc Bhd	MYR	7.790	6.86	34,772.95	7,326.14	14.79	0.89	4.50
12	YTL Power International Bhd	MYR	3.920	54.33	31,987.70	6,739.33	10.24	1.89	1.96
13	Sime Darby Plantation Bhd	MYR	4.510	1.12	31,189.87	6,571.24	21.70	1.76	2.64
14	Nestle (Malaysia) Bhd	MYR	122.900	4.51	28,820.05	6,071.95	37.91	42.70	2.54
15	YTL Corporation Bhd	MYR	2.600	37.57	28,665.16	6,039.32	14.69	2.00	3.05
16	Maxis Bhd	MYR	3.500	(9.09)	27,412.27	5,775.35	20.50	4.77	4.82
17	IOI Corporation Bhd	MYR	4.050	3.05	25,455.06	5,363.00	19.86	2.22	2.61
18	Kuala Lumpur Kepong Bhd	MYR	22.780	4.40	25,034.92	5,274.48	19.45	1.72	2.86
19	RHB Bank Bhd	MYR	5.770	5.87	24,732.23	5,210.71	8.60	0.80	7.05
20	Axiata Group Bhd	MYR	2.570	7.98	23,597.53	4,971.65	33.42	1.07	3.88
21	Telekom Malaysia Bhd	MYR	6.070	9.37	23,294.40	4,907.78	14.16	2.54	3.76
22	PPB Group Bhd	MYR	15.800	9.12	22,477.06	4,735.58	14.41	0.83	2.61
23	Petronas Dagangan Bhd	MYR	21.700	(0.64)	21,557.95	4,541.94	21.16	3.82	4.34
24	Sunway Bhd	MYR	3.470	68.45	19,372.70	4,081.54	25.10	1.37	1.78
25	Hong Leong Financial Group Bhd	MYR	16.820	2.31	19,301.23	4,066.48	6.68	0.71	3.08
26	Sime Darby Bhd	MYR	2.760	17.45	18,811.05	3,963.21	14.14	1.11	5.92
27	Genting Bhd	MYR	4.620	0.00	17,911.26	3,773.63	10.69	0.53	3.91
28	Malaysia Airports Holdings Bhd	MYR	10.060	36.68	16,785.66	3,536.49	22.44	2.40	2.14
29	Genting Malaysia Bhd	MYR	2.650	(1.49)	15,735.82	3,315.30	16.43	1.17	5.74
30	QL Resources Bhd	MYR	6.160	7.88	14,991.33	3,158.45	34.55	5.64	1.05
31	Gamuda Bhd	MYR	5.220	13.73	14,450.29	3,044.46	14.05	1.29	2.36
32	Mr DIY Group (M) Bhd	MYR	1.490	2.76	14,077.44	2,965.91	21.66	8.06	2.40
33	AMMB Holdings Bhd	MYR	4.240	5.74	14,052.14	2,960.58	8.55	0.77	4.68

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

Data as of last trading day close price on 12/04/2024 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	7.460	5.22	13,467.78	2,837.46	16.96	1.01	5.43
35	Dialog Group Bhd	MYR	2.320	12.08	13,098.52	2,759.66	23.16	2.35	1.71
36	Westports Holdings Bhd	MYR	3.840	5.21	13,094.40	2,758.79	16.28	3.72	4.65
37	IOI Properties Group Bhd	MYR	2.220	26.86	12,223.64	2,575.34	16.35	0.55	2.45
38	Inari Amertron Bhd	MYR	3.170	5.32	11,913.95	2,510.09	32.39	4.55	2.70
39	Fraser & Neave Holdings Bhd	MYR	31.260	11.66	11,465.50	2,415.61	21.21	3.43	2.41
40	Hap Seng Consolidated Bhd	MYR	4.490	(1.32)	11,178.67	2,355.18	n.a.	n.a.	n.a.
41	United Plantations Bhd	MYR	24.800	39.33	10,323.46	2,175.00	n.a.	n.a.	n.a.
42	TIME dotCom Bhd	MYR	5.130	(3.75)	9,484.44	1,998.23	20.25	2.29	4.72
43	Hartalega Holdings Bhd	MYR	2.720	0.74	9,323.09	1,964.24	139.13	2.00	0.53
44	IJM Corporation Bhd	MYR	2.490	32.45	9,082.44	1,913.53	23.15	0.89	2.32
45	KPJ Healthcare Bhd	MYR	1.930	34.03	8,736.35	1,840.62	28.99	3.53	1.82
46	Chin Hin Group Bhd	MYR	4.540	28.61	8,036.54	1,693.18	n.a.	n.a.	n.a.
47	Batu Kawan Bhd	MYR	20.000	(2.91)	7,990.71	1,683.52	n.a.	1.00	n.a.
48	Yinson Holdings Berhad	MYR	2.380	(4.80)	7,578.87	1,596.76	9.52	1.27	1.53
49	VITrox Corporation Bhd	MYR	7.780	6.72	7,355.37	1,549.67	38.69	7.66	0.70
50	Heineken Malaysia Bhd	MYR	23.300	(3.48)	7,038.88	1,482.99	17.42	15.35	5.72
51	S P Setia Bhd	MYR	1.510	88.75	6,933.67	1,460.82	25.49	0.46	1.55
52	Top Glove Corporation Bhd	MYR	0.820	(8.89)	6,730.55	1,418.03	n.a.	1.41	0.16
53	Malaysian Pacific Industries Bhd	MYR	31.380	11.28	6,586.17	1,387.61	48.44	3.10	1.04
54	Malayan Cement Bhd	MYR	5.000	18.20	6,557.51	1,381.57	18.21	1.10	1.87
55	Sime Darby Property Bhd	MYR	0.945	51.20	6,426.79	1,354.03	15.61	0.64	2.74
56	Malaysia Building Society Bhd	MYR	0.780	9.86	6,413.40	1,351.21	22.94	0.57	2.95
57	Scientex Bhd	MYR	4.120	8.14	6,391.22	1,346.53	12.00	1.88	2.69
58	IGB Real Estate Investment Trust	MYR	1.750	1.74	6,309.46	1,329.31	16.74	1.56	6.07
59	Frontken Corporation Bhd	MYR	3.980	22.84	6,289.01	1,325.00	36.58	9.71	1.37
60	Bursa Malaysia Bhd	MYR	7.470	8.10	6,045.46	1,273.69	23.44	7.34	3.93
61	Unisem (M) Bhd	MYR	3.730	12.69	6,016.79	1,267.65	34.26	2.52	1.92
62	My EG Services Bhd	MYR	0.795	(2.45)	6,009.15	1,266.04	12.72	2.68	2.39
63	Affin Bank Bhd	MYR	2.540	22.12	5,960.08	1,255.70	11.43	0.54	3.40
64	UEM Sunrise Bhd	MYR	1.170	43.56	5,918.42	1,246.92	59.48	0.87	0.47
65	Alliance Bank Malaysia Bhd	MYR	3.770	11.21	5,836.36	1,229.63	8.84	0.87	5.87
66	Carlsberg Brewery Malaysia Bhd	MYR	18.840	(2.28)	5,760.29	1,213.61	17.33	24.52	5.21

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

Data as of last trading day close price on 12/04/2024 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	UEM Sunrise Bhd	MYR	1.130	38.65	5,716.08	1,204.29	57.96	0.84	0.48
68	Bank Islam Malaysia Bhd	MYR	2.480	12.22	5,620.85	1,184.23	9.52	0.77	6.39
69	Genting Plantations Bhd	MYR	6.190	10.59	5,554.65	1,170.28	17.76	1.04	3.28
70	Kossan Rubber Industries Bhd	MYR	2.140	15.68	5,473.85	1,153.26	40.93	1.41	0.95
71	Sunway Real Estate Investment Trust	MYR	1.540	0.00	5,274.20	1,111.20	15.02	1.02	6.48
72	FGV Holdings Bhd	MYR	1.410	2.17	5,143.89	1,083.74	20.87	0.86	2.90
73	Lpi Capital Bhd	MYR	12.080	1.00	4,812.46	1,013.91	14.80	2.11	5.92
74	Uoa Development Bhd	MYR	1.880	8.05	4,684.12	986.87	20.17	0.86	4.80
75	Pavilion Real Estate Investment Trust	MYR	1.280	5.79	4,680.77	986.17	14.51	0.94	6.76
76	PMB Technology Bhd	MYR	2.800	0.72	4,552.52	959.15	146.84	n.a.	0.36
77	Gas Malaysia Bhd	MYR	3.520	9.66	4,519.68	952.23	12.82	3.28	6.05
78	Eco World Development Group Bhd	MYR	1.480	40.95	4,357.67	918.10	16.11	0.91	4.15
79	Mega First Corporation Bhd	MYR	4.400	19.24	4,348.75	916.22	9.41	1.36	2.10
80	D & O Green Technologies Bhd	MYR	3.250	(10.22)	4,024.46	847.89	36.87	4.50	0.53
81	Oriental Holdings Bhd	MYR	6.420	1.42	3,982.93	839.14	n.a.	n.a.	n.a.
82	Allianz Malaysia Bhd	MYR	21.040	14.10	3,744.47	788.90	6.85	0.70	5.41
83	Sunway Construction Group Bhd	MYR	2.870	47.94	3,710.62	781.77	21.30	4.54	2.39
84	Bumi Armada Bhd	MYR	0.595	20.20	3,523.99	742.45	4.38	0.63	0.00
85	Hong Leong Industries Bhd	MYR	10.700	21.86	3,508.57	739.20	11.52	1.68	10.30
86	VS Industry Bhd	MYR	0.900	10.43	3,493.15	735.96	23.20	1.63	2.16
87	Hextar Global Bhd	MYR	0.850	9.68	3,348.37	705.45	72.08	12.91	2.31
88	AEON Credit Service (M) Bhd	MYR	6.550	17.59	3,344.53	704.64	8.40	1.45	5.14
89	Igb Bhd	MYR	2.450	11.36	3,327.44	701.04	n.a.	n.a.	n.a.
90	SAM Engineering & Equipment (M) Bhd	MYR	4.830	21.00	3,269.85	688.91	34.08	3.27	0.57
91	NationGate Holdings Bhd	MYR	1.560	3.31	3,235.34	681.64	26.76	7.85	0.70
92	Axis Real Estate Investment Trust	MYR	1.850	3.35	3,232.86	681.12	18.83	1.14	5.09
93	Malakoff Corp Bhd	MYR	0.645	1.57	3,225.00	679.46	11.81	0.69	6.84
94	CTOS Digital Bhd	MYR	1.380	(2.13)	3,187.80	671.62	25.98	5.41	2.45
95	OSK Holdings Bhd	MYR	1.520	22.58	3,184.86	671.00	6.32	0.50	4.36
96	UWC Bhd	MYR	2.860	(18.75)	3,151.59	663.99	45.02	7.53	0.49
97	Pentamaster Corporation Bhd	MYR	4.420	(3.91)	3,148.44	663.33	28.90	4.53	0.53
98	Mah Sing Group Bhd	MYR	1.260	51.81	3,142.33	662.04	12.87	0.82	3.38
99	DXN Holdings Bhd	MYR	0.620	(2.36)	3,090.70	651.16	9.18	n.a.	4.59
100	Guan Chong Bhd	MYR	2.550	39.34	2,996.03	631.22	16.38	1.67	1.61

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
Total Average from rank 1 to 17			0.78	0.79	(0.03)	0.44	(133.78)	146.50		

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 31st 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

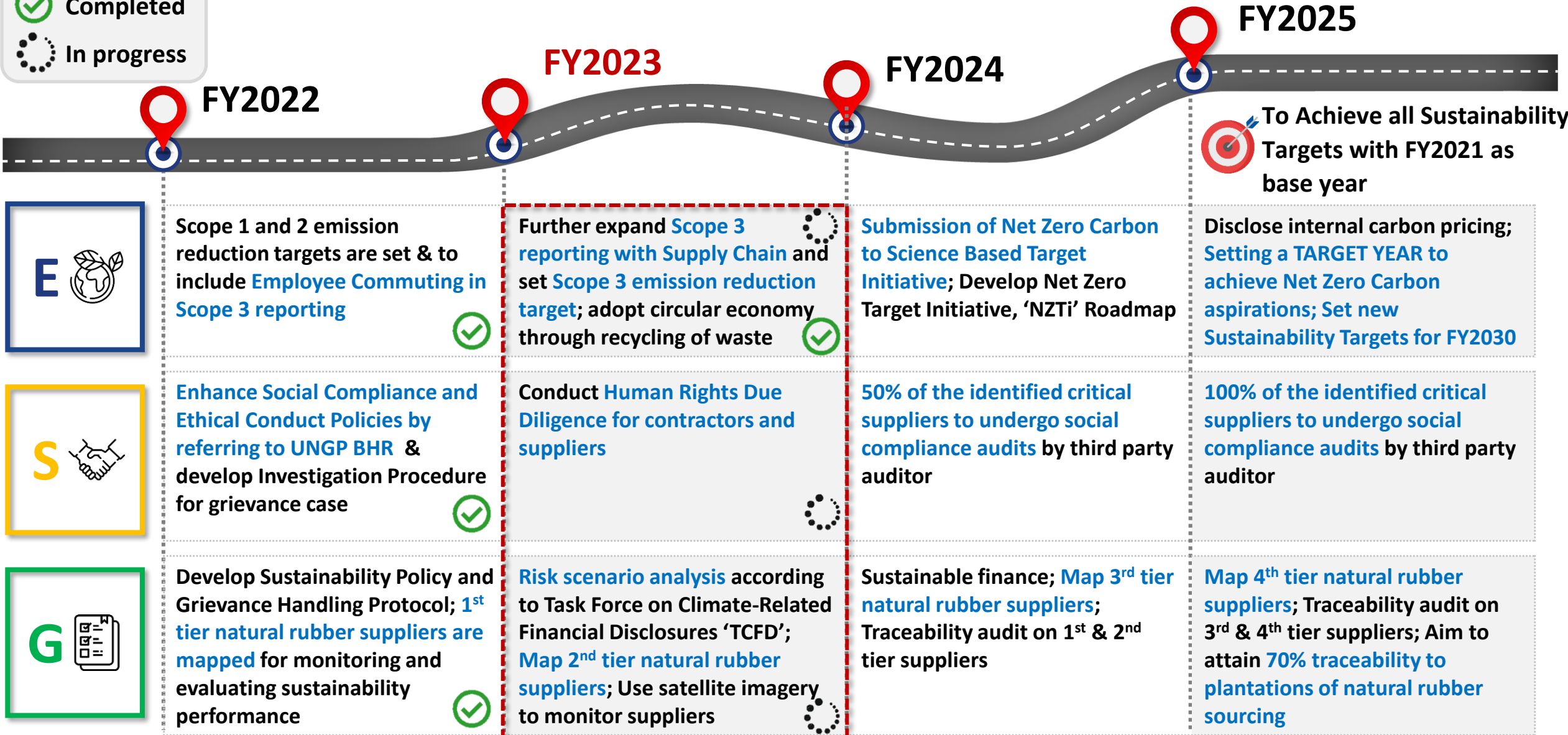


3 Fitness Professionals

- 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

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 3rd year running

Dow Jones Sustainability Index

- Included in the index for the 5th 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 2nd 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
www.topglove.com/sustainability



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Thumbs Up, Ready, 1 2 3

➔ TOP GLOVE 

➔ Top Quality 

➔ Top Efficiency 

➔ Top Consistency 



Claps, 2x 3x 2x

➔ IMPROVE ! IMPROVE ! IMPROVE ! 