

TOP GLOVE CORPORATION BHD

Investor Presentation

26th Apr 2024



**PROGRESSING WELL
ON THE
PATH TO RECOVERY**

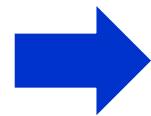
TOP GLOVE BUSINESS ETHICS CLAPS



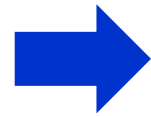
Thumbs Up, Ready, 1 2 3



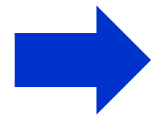
TOP GLOVE



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 RM6.65 bil, USD1.39 bil, as at 26th 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



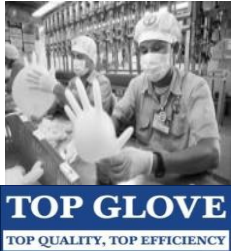
Our Mission

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

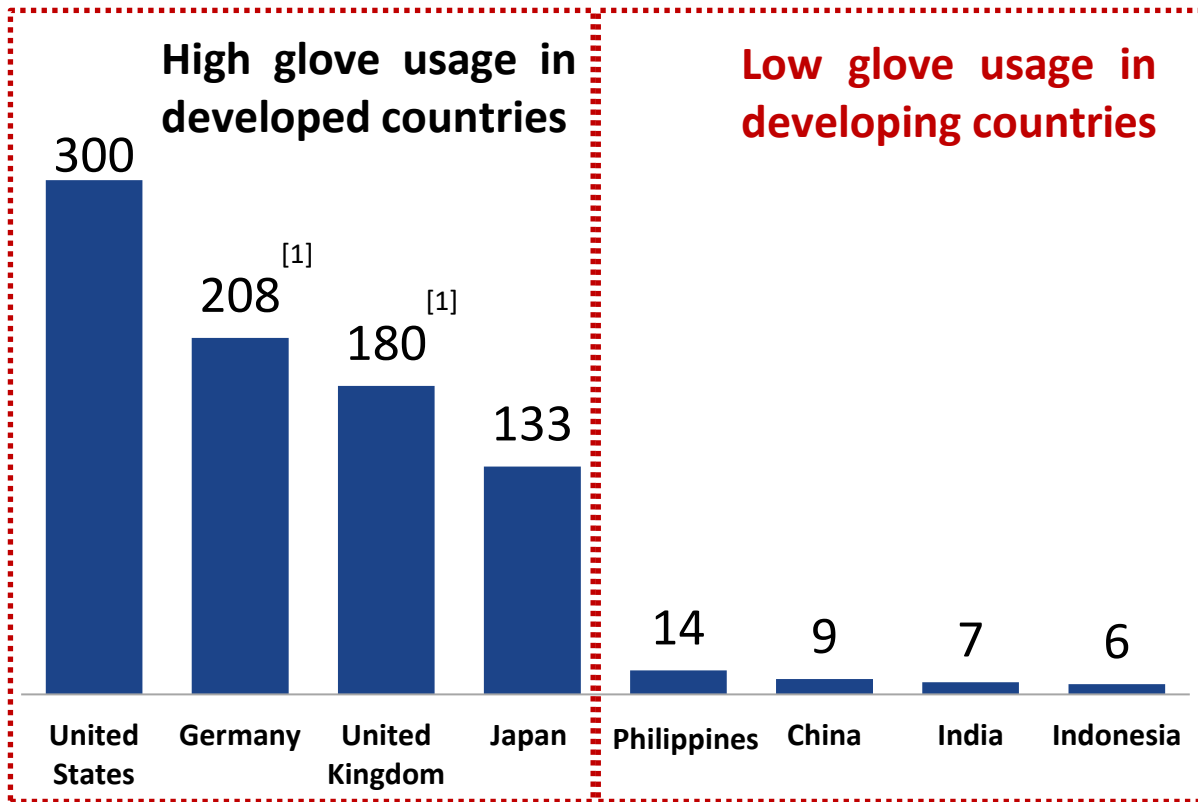
- The World's Largest Manufacturer of Nitrile Gloves**
- Commenced operations in **Vietnam**

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**

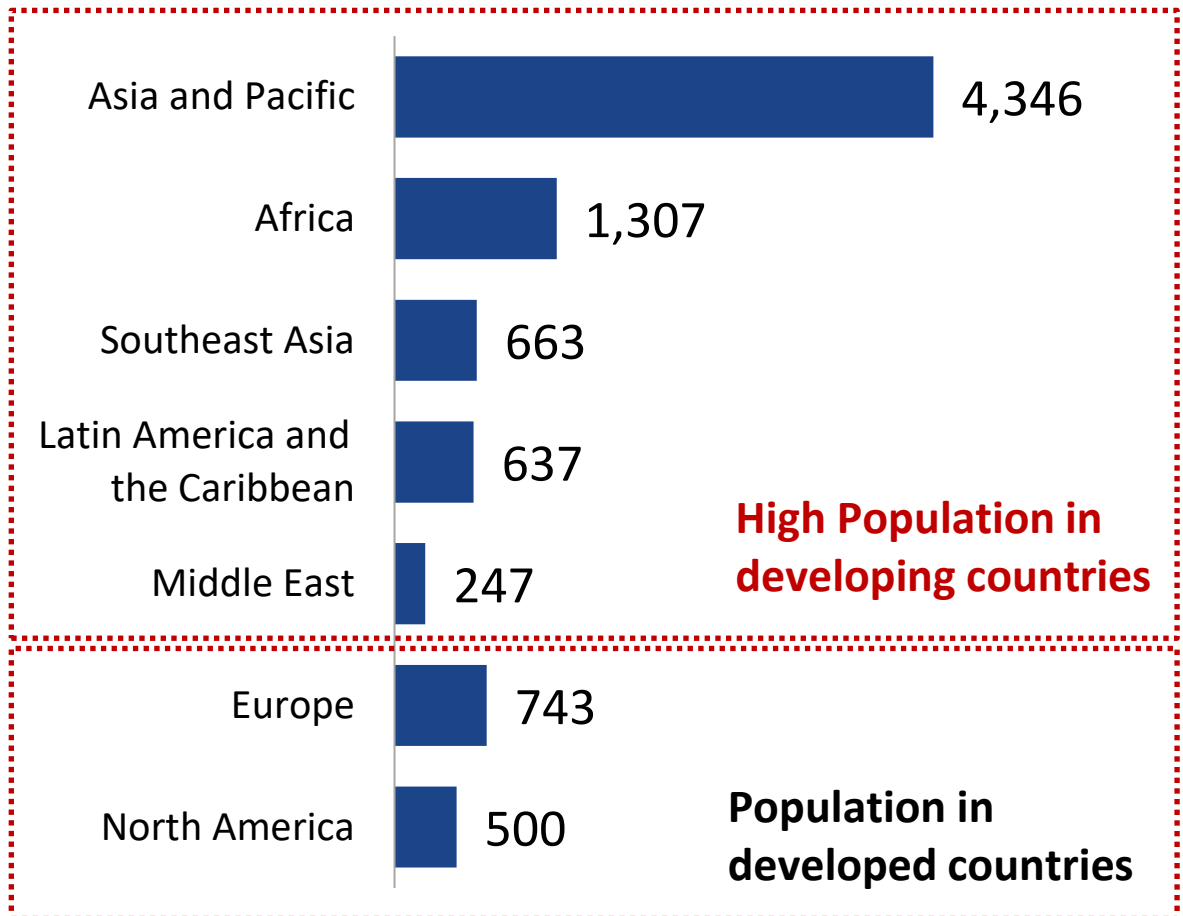
Glove per Capita Consumption in 2020, Pieces



Source: Frost and Sullivan, December 2021

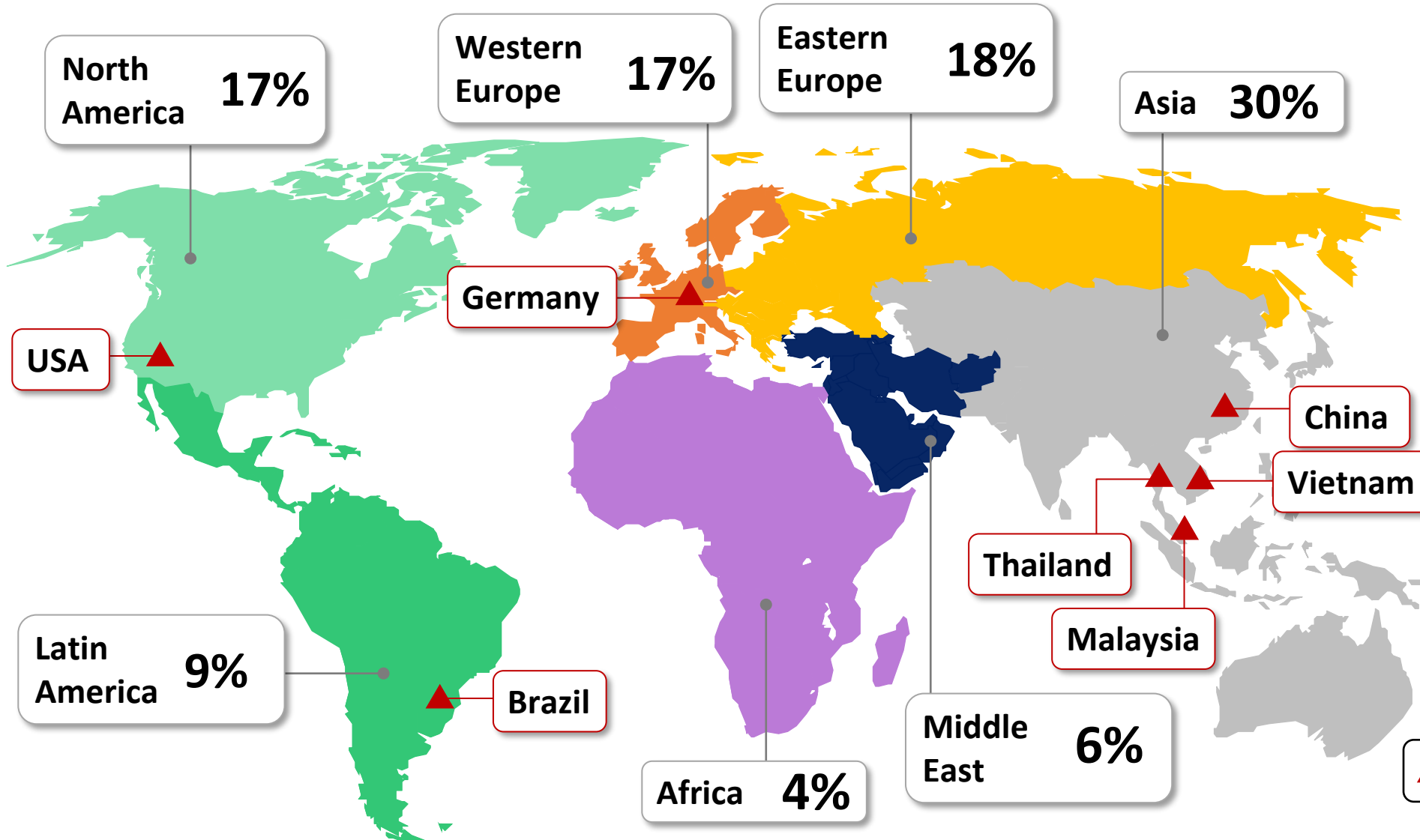
^[1] Germany and United Kingdom refer to 2019 data

Population by Region in 2020, 'mil People



Source: Frost and Sullivan, December 2021

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



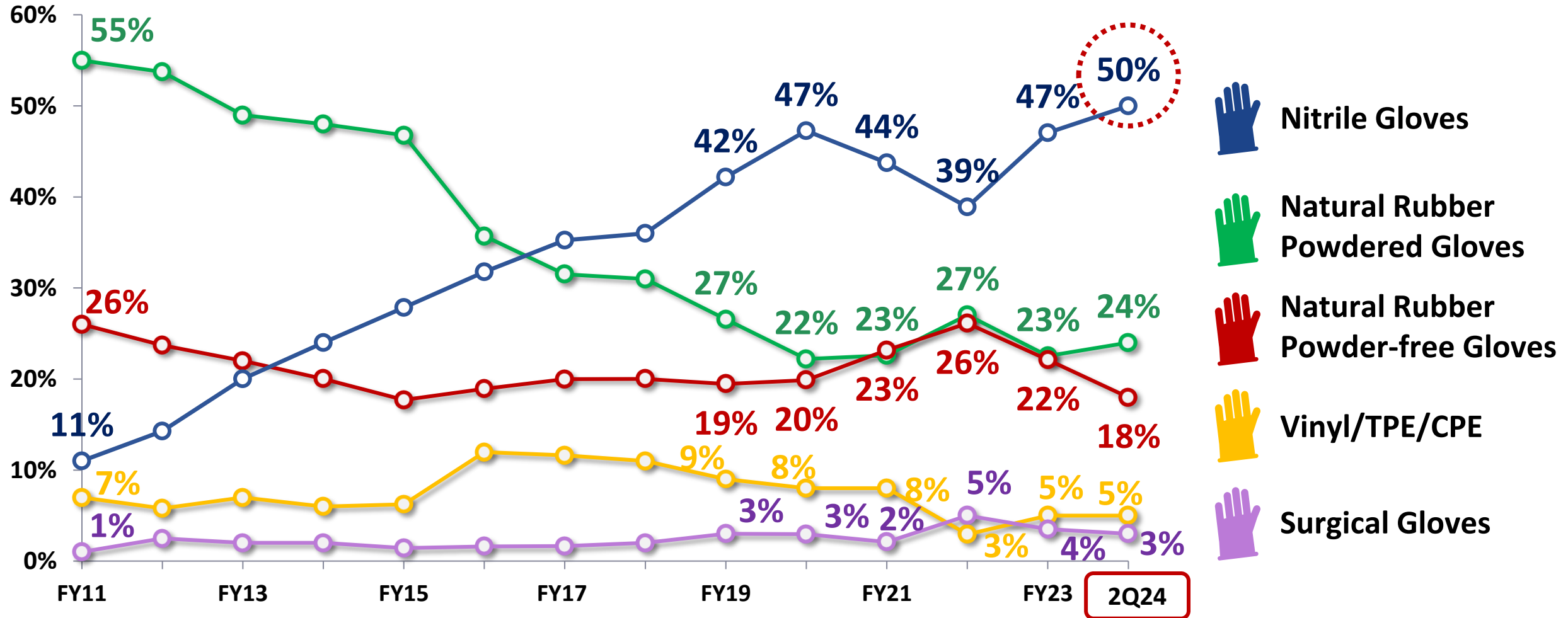
Distribution

- 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

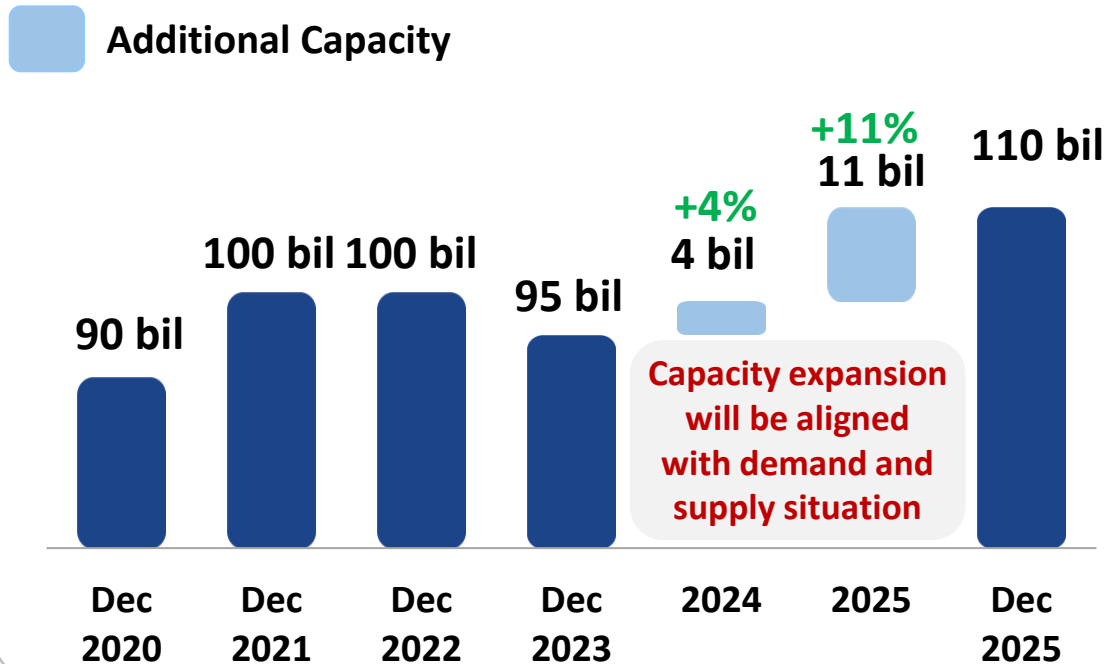
% of Product Mix By Sales Volume from FY11 to 2QFY24



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

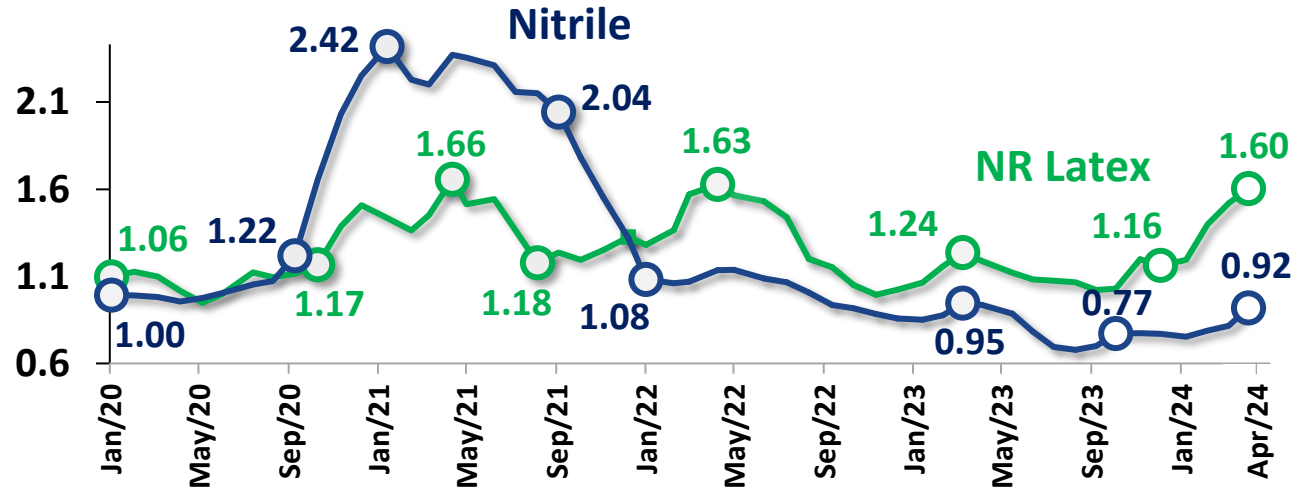


Vietnam

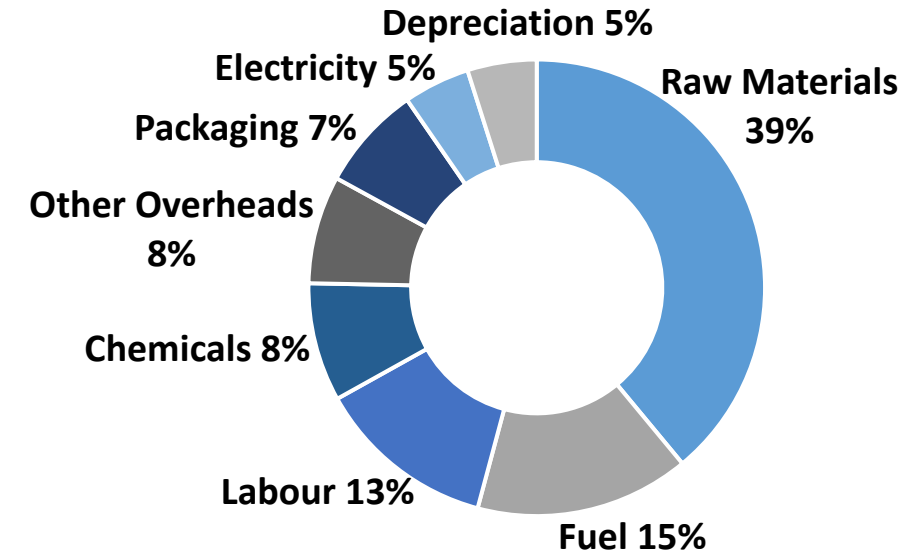
- 1 Vinyl Glove Factory

Raw Material Prices and Energy Costs on Uptrend

Nitrile & NR Latex Concentrate Prices



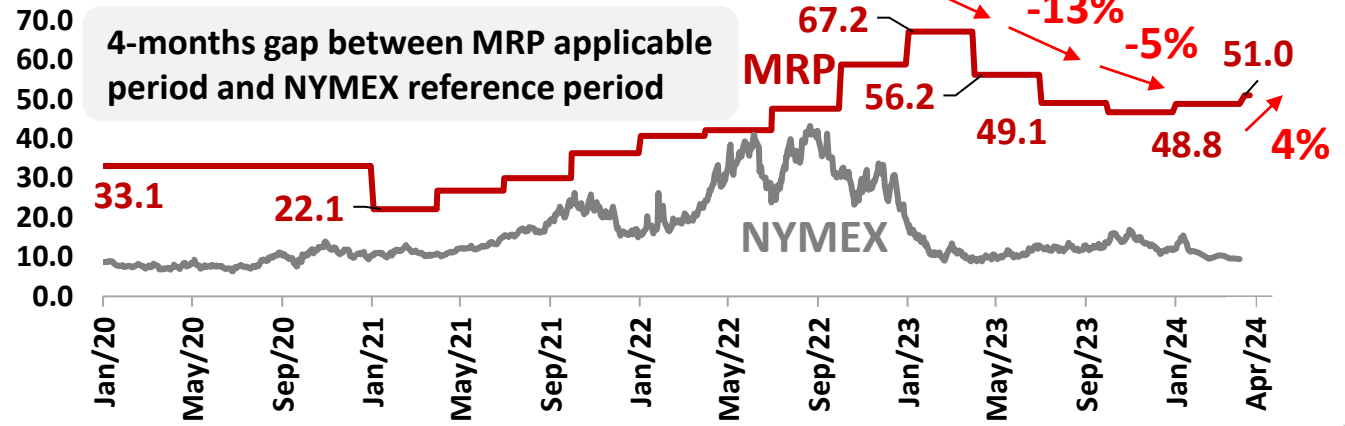
2QFY24 Production Cost Structure



MRP & NYMEX Natural Gas Prices

MRP [M'sia Reference Price] & NYMEX

RM/MMBtu



Raw Material Prices Outlook

- NR Latex Concentrate: 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

| | 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

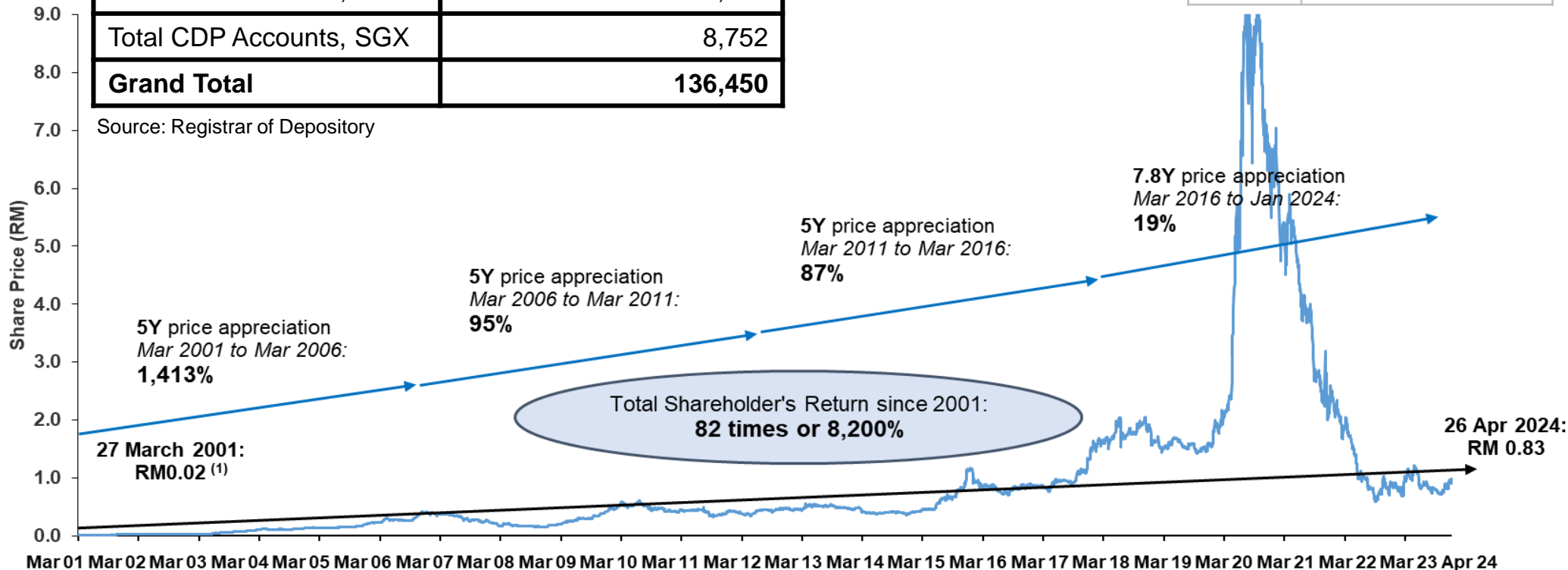
Total Shareholders Return of 8,200% Over 22 Years Since Listing in Year 2001

| 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 26 Apr 2024] | Accumulated Dividends | Investment Cost [as at 27 March 2001] | Capital Appreciation ⁽²⁾ | Total Shareholder Return |
|--------------------------------------|----------------------------------|-----------------------|---------------------------------------|-------------------------------------|--------------------------|
| # | RM | RM | RM | RM | % |
| 122,304 | 101,512 | 121,340 | 2,700 | 220,153 | 8,200 |

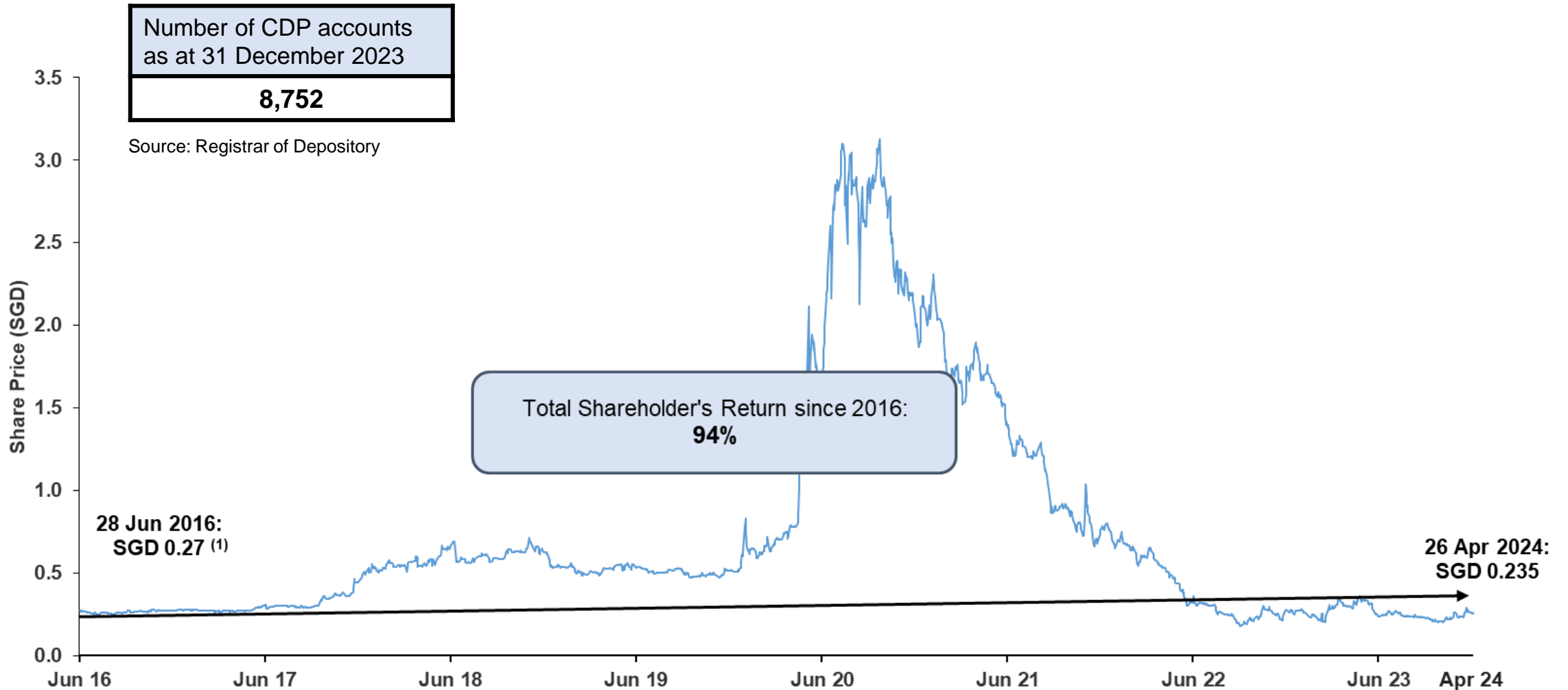
Source: Reuters as at 26 Apr 2024

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

Total Shareholders Return of 94% over 6 years Since Listing in 28 Jun 2016



Source: Reuters as of 26 Apr 2024

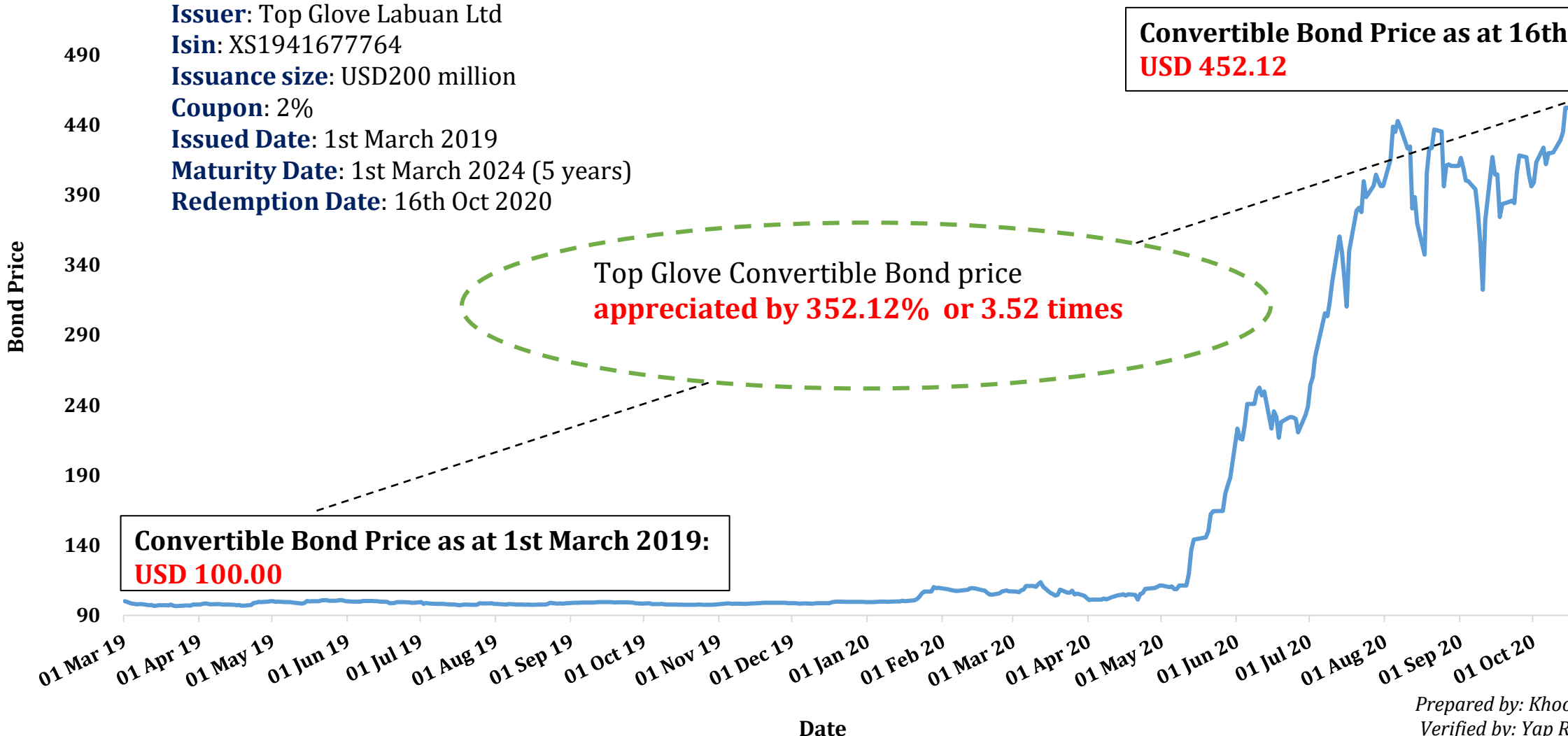
Note: (1) adjusted for bonus issue and share split since IPO

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



Top Glove Convertible Bond price
appreciated by 352.12% or 3.52 times

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 21/03/2024

| 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

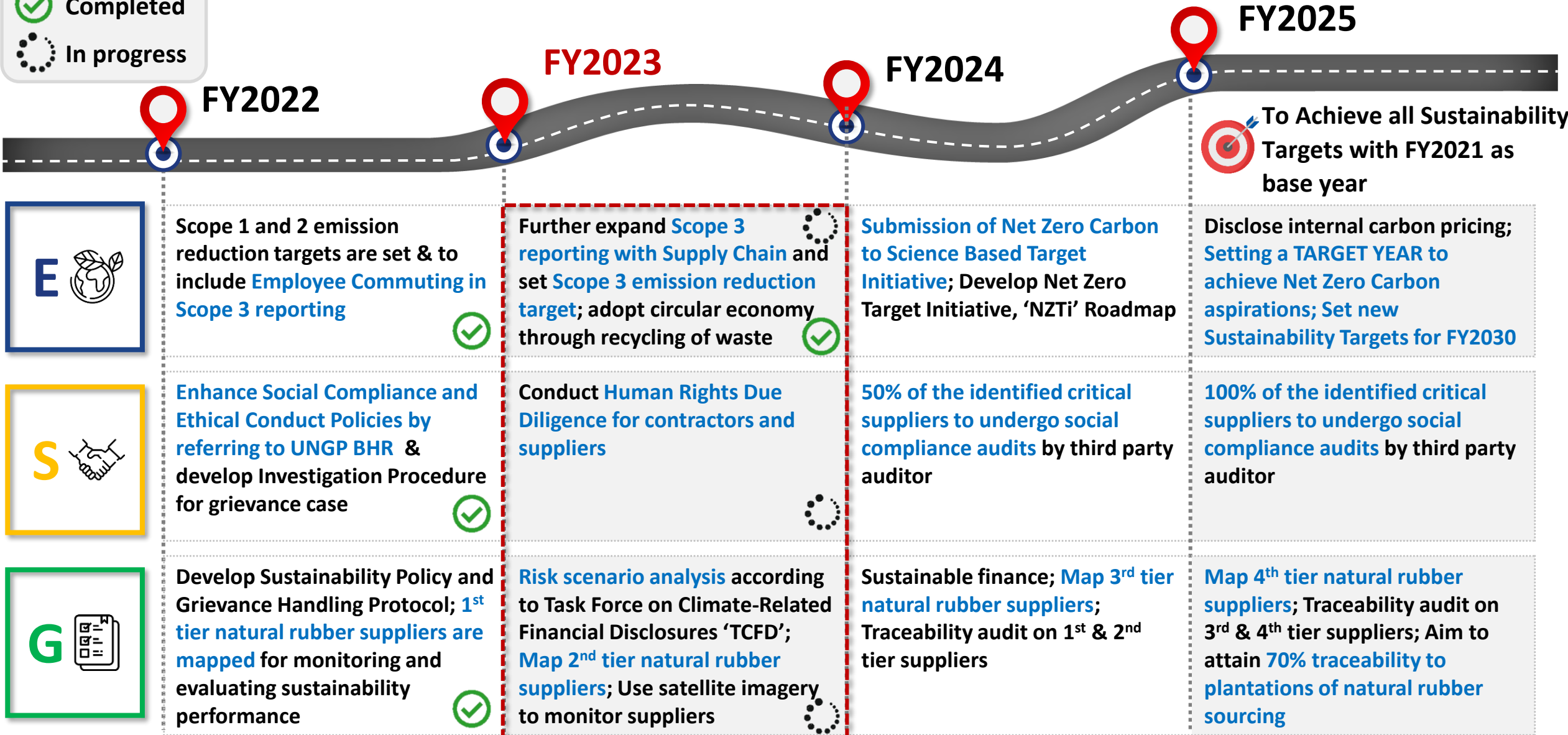


3 Fitness Professionals

- 1 Fitness Trainer
- 2 Fitness Assistants

Top Glove's Sustainability Roadmap FY2022 to FY2025

 Completed
 In progress



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



invest@topglove.com.my



+603 3362 3098



Thumbs Up, Ready, 1 2 3

➔ **TOP GLOVE** 

➔ **Top Quality** 

➔ **Top Efficiency** 

➔ **Top Consistency** 



Claps, 2x 3x 2x

➔ **IMPROVE ! IMPROVE ! IMPROVE !** 