

# TOP GLOVE 4Q EARNING HIT BY WEAKER ASPs, COSTS

17 September 2021 / 12:09



by S BIRRUNTHA / pic by TMR FILE

TOP Glove Corp Bhd's net profit for the financial year ended Aug 31, 2021 (FY21) jumped by 346% to RM7.87 billion from RM1.75

billion in the same period a year earlier.

Revenue for the year surged by 127% year-on-year (YoY) to RM16.40 billion as the glove maker benefitted from higher demand

and average selling prices (ASP) for its products amid the Covid-19 pandemic.

However, the world's largest glove maker's earnings for the fourth quarter ended Aug 31, 2021 (4Q21) plunged 70.14% to RM607.95

million from RM1.18 billion a year ago as revenue fell to RM2.12 billion from RM3.11 billion previously amid the very challenging

operating environment.

The 4Q21 results were softer on the back of normalising demand, following mass vaccine rollout on a global scale, leading to

lower sales volume and ASPs, which were not matched by a corresponding reduction in raw material prices, the glove maker

noted in a filing with Bursa Malaysia today.

Top Glove declared the quarterly dividend of 5.4 sen.

The ex-date for the dividend is Oct 1, 2021, while the payment date is Oct 15, 2021.

The total dividend declared for FY21 amounts to RM5.21 billion or 65.1 sen per share, which represents a 452% increase from the

full year dividend of 11.8 sen for FY20.

Top Glove was last traded down 14 sen at RM3.06 a share.