

TOP GLOVE QUARTERLY PROFIT SOARS ON VIRUS-DRIVEN DEMAND

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KUALA LUMPUR: Malaysian glove maker Top Glove Corporation Bhd reported a multifold jump in quarterly profit today, beating analyst estimates, on strong global demand due to the coronavirus outbreak.

The world's top glove maker posted its highest-ever net profit of RM1.29 billion for the quarter ended Aug 31, compared with RM74.2 million a year ago, surpassing the RM349.2 million analyst estimate from a poll by Refinitiv.

Revenue was up 161% year-on-year to RM3.11 billion.

Glove demand remains at a “supernormal level”, Top Glove said in a statement, estimating demand to grow 25% next year and 15% post-pandemic.

The firm said the protective gear would still be required when a vaccine becomes available.

The firm has also earmarked RM8 billion for capital expenditure over the next six years.

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