TOP GLOVE RISES TO RECORD HIGH

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KUALA LUMPUR (April 13): Top Glove Corp Bhd's share price pared gains in afternoon trades today after rising to a record high on expectation that the Covid-19 pandemic, which has killed more than 100,000 people globally, will result in higher demand for rubber gloves as the healthcare sector contends with the rising number of infected individuals.

At 12:30pm, Top Glove' share price settled up 22 sen or 3.38% at RM6.72 for a market capitalisation of RM17.35 billion. At RM6.72, Top Glove shares were traded at a price-earnings ratio (PER) of 46.05 times.

Top Glove's share price pared gains after rising to a record high at RM6.83 earlier today.

Among other glove manufacturers, Hartalega's share price settled unchanged at RM7.47 for a market value of RM25.25 billion. At RM7.47, Hartalega shares were traded at a PER of 60.98 times.

Hartalega’s share price pared gains after rising to its highest so far today at RM7.59.

In a note on Friday (April 10), Kenanga Investment Bank Bhd wrote that the average historical and one-year forward PER for the Malaysian rubber glove sector stood at 36.5 times and 31.4 times respectively.

Kenanga’s calculation took into account share prices of Top Glove, Hartalega, Supermax Corp Bhd and Kossan Rubber Industries Bhd, according to the note.