

TOP GLOVE'S THIRD-QUARTER EARNINGS SLUMP AS GLOVE DEMAND WEAKENS

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Top Glove Corp.'s earnings plunged in the third quarter as demand for personal protective equipment ebbed as Malaysia moved to the endemic phase.

Third-quarter net profit fell 99% to 15.3 million ringgit (\$3.5 million), the company said in an earnings release on Thursday.

Revenue fell 65% to MYR1.46 billion, said Top Glove, the world's largest glove maker.

Compared with the pandemic peak, demand for gloves and average selling prices has softened, Top Glove said.

The Malaysia-listed company is also facing higher production costs due to inflation and the rise in crude-oil prices amid the Russia-Ukraine conflict.

"This is an extremely challenging time for the glove industry and this quarter's results are not reflective of our usual business performance, owing to the ongoing normalization trend coupled with demand supply imbalance," Managing Director Lee Kim Meow said in a statement.

Market Screener