

# TOP GLOVE CORPORATION BHD / 顶级手套集团 Investor Presentation / 投资者简报

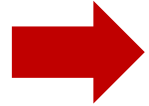
18<sup>th</sup> October 2024



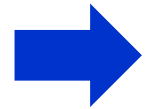
## SUSTAINING RECOVERY AND GROWTH



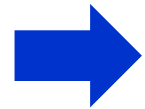
**Thumbs Up 竖起拇指, Ready 预备, 1 2 3**



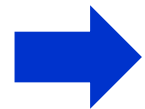
**TOP GLOVE 顶级手套**



**TOP HONESTY 顶级诚信**



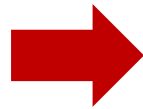
**TOP INTEGRITY 顶级正直**



**TOP TRANSPARENCY 顶级透明化**



**Claps 鼓掌, 2x 3x 2x**



**QUALITY! QUALITY! QUALITY!**

**品质! 品质! 品质!**





**Thumbs Up 竖起拇指, Ready 预备, 1 2 3**

➔ **TOP GLOVE 顶级手套** 

➔ **CLEAN WELL** 清洁好 

➔ **EAT WELL** 饮食好 

➔ **WORK WELL** 工作好 

➔ **EXERCISE WELL** 运动好 

➔ **SLEEP WELL** 睡眠好 



**Claps 鼓掌, 2x 3x 2x**

➔ **HEALTHY! HEALTHY! HEALTHY!**  
健康! 健康! 健康!





### 我们的愿景

成为您在手套和医疗保健产品方面的世界级合作伙伴



### 我们的使命

在全球范围内确保人类的安全

## 全球最大手套制造商



1 全球最大丁腈，乳胶和手术手套制造商



2 目前市值为马币83.3亿，美元19.3亿  
截至2024年10月18日



3 2024财年全年营业额为马币25.16亿，美元5.83亿



4 每年950亿只手套，47间工厂，784条生产线  
截至2024年8月



5 拥有超过2,000名客户 遍布195个国家



6 大约11,600名员工

## From Humble Origins to Global Leader

1991

成立当地企业



TOP GLOVE  
TOP QUALITY, TOP EFFICIENCY

2001

- 开始在**泰国**开展业务
- 在吉隆坡证卷交易所第二板上市 (“**KLSE**”)



2004

全球最大天然橡胶手套制造商

2011

收购**德国**营销部门以扩大于**欧洲**的销售

2016

二级上市于新加坡股票交易所 **SGX**



2019

- 推出生物绿色可生物降解手套
- 实施制造执行系统和自动包装机

2021

- 2021财务年税后盈利**马币80亿**, 创下有史以来的最高纪录
- 2021财务年派息总额达**马币52亿**, 为上市以来最高水平

1994

首次涉足海外并在**美国**成立营销部门

2002

- 于**中国**展开业务
- 转移至**KLSE**主板

2007

- 营业额超过**马币10亿**
- 收购 **Medi-Flex** 多数股权

2013

成立**第一**所集团专门**研发中心**, 以推动创新



2018

- 营业额超过**马币40亿**
- 实施人工智能视觉系统
- 收购 Aspion, 东方印刷有限公司, **Duramedical**
- 全球最大手术手套**制造商

2020

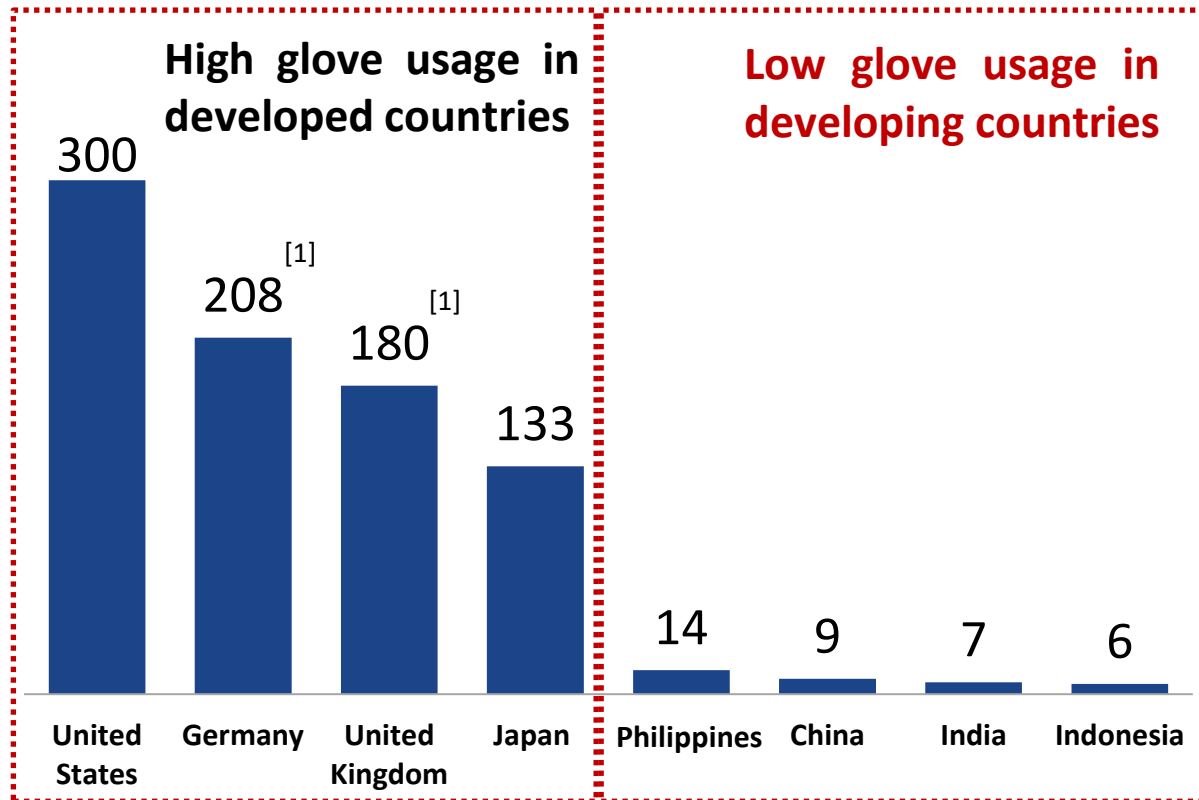
- 全球最大丁腈手套**制造商
- 开始在**越南**开展业务

2022

- 推出**可持续发展**政策
- 在 **DJSI** 评级的医疗保健行业中**排名前10%**

虽然发展中国家手套使用率较低，基于人口众多，增长潜能依然强劲

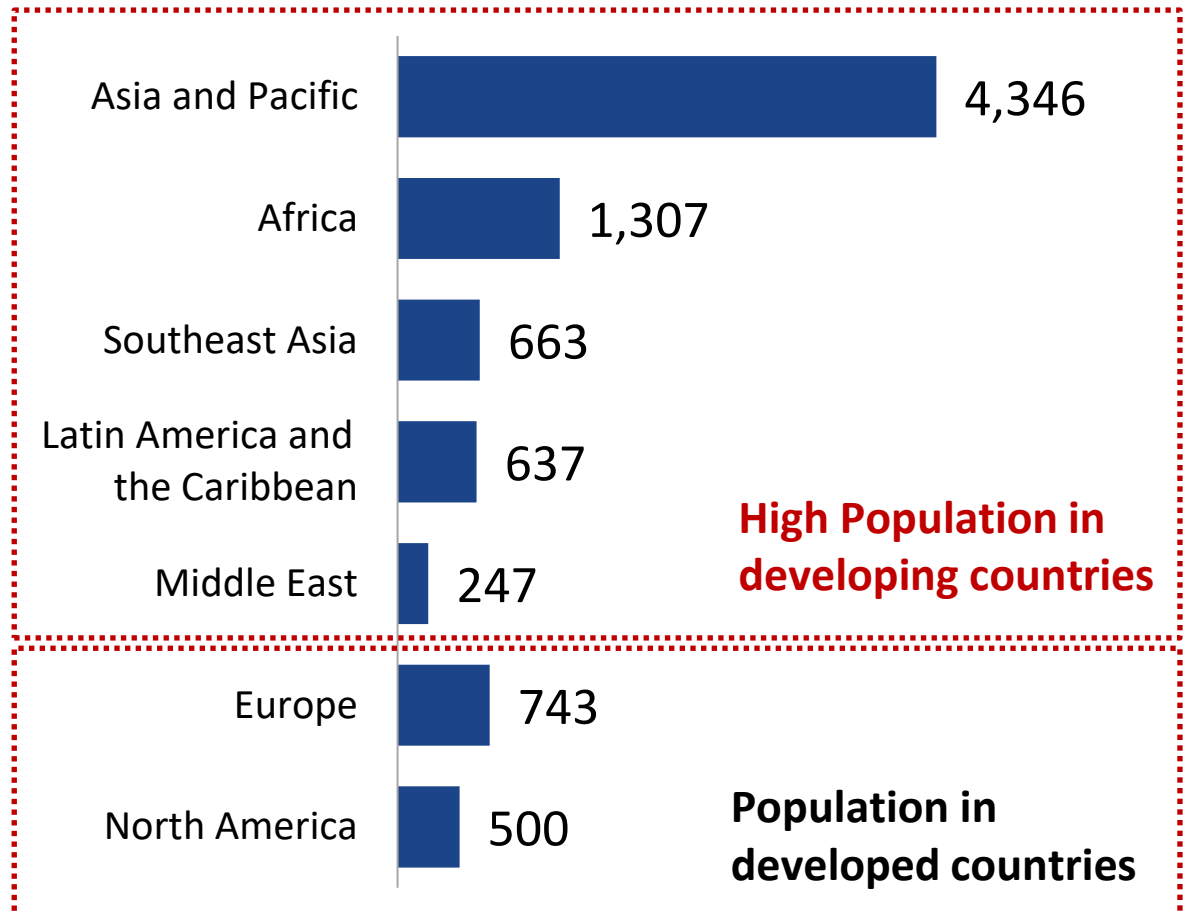
**Glove per Capita Consumption in 2020, Pieces**



Source: Frost and Sullivan, December 2021

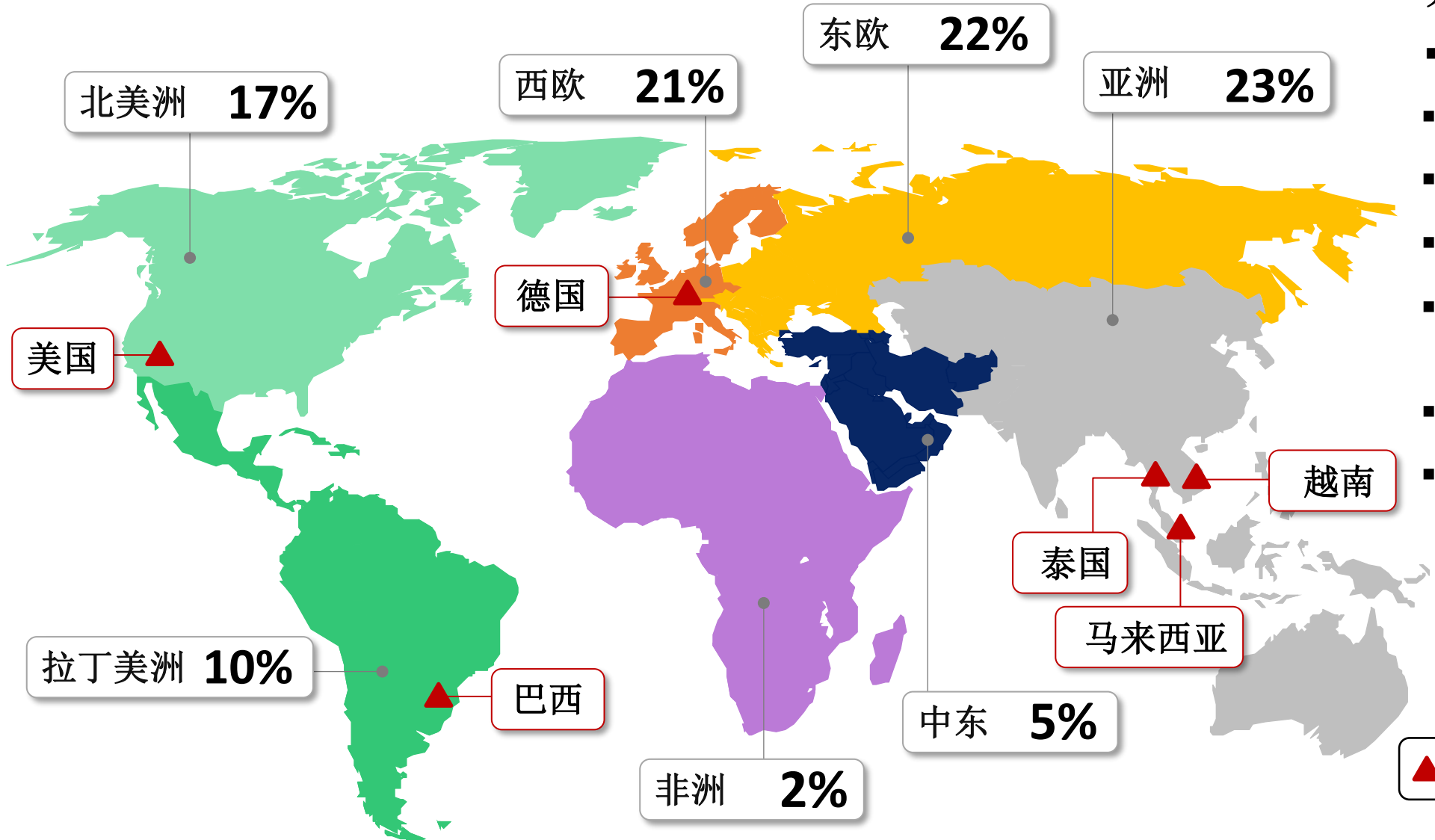
<sup>[1]</sup> Germany and United Kingdom refer to 2019 data

**Population by Region in 2020, 'mil People**



Source: Frost and Sullivan, December 2021

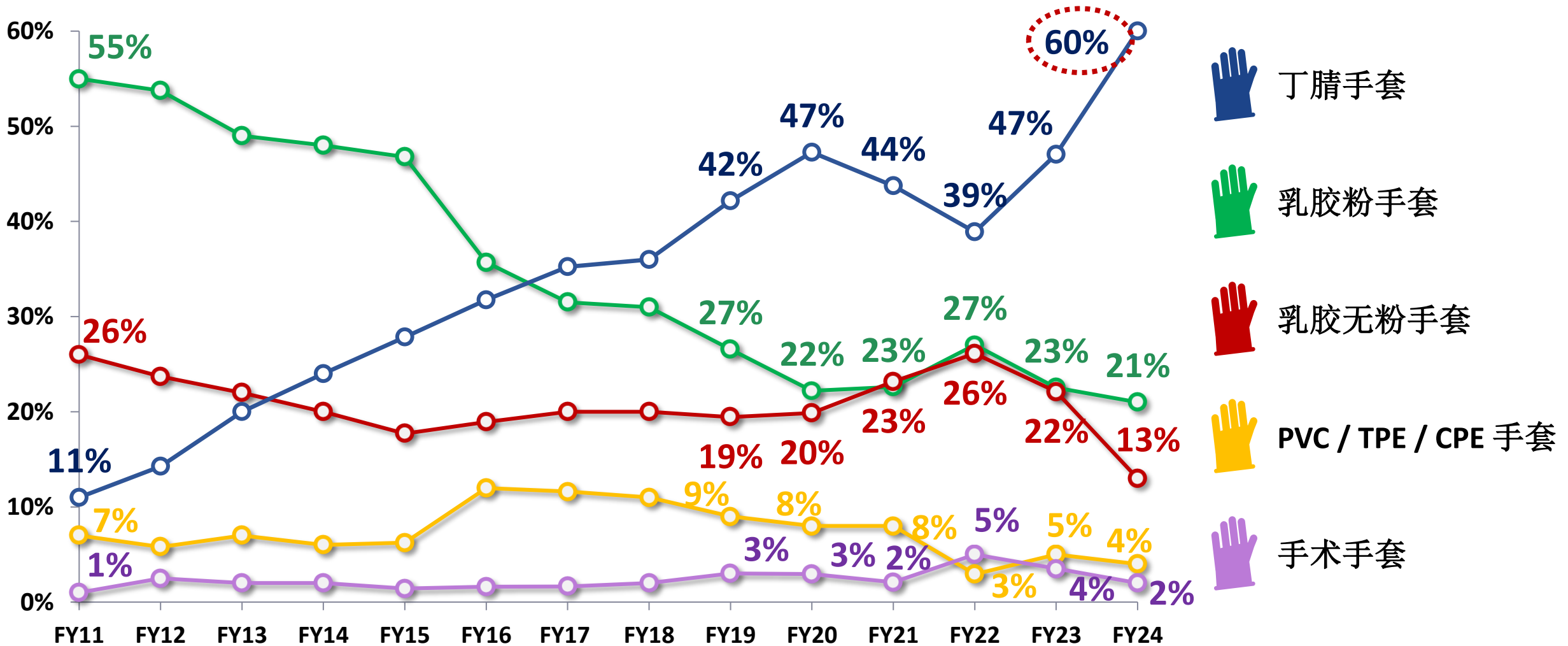
## % of FY24 Sales Volume by Region



## 分布

- 全球7个营销办公室
- 拥有超过2,000名客户
- OEM制造商于每个地区
- 首5位客户占总收入的12%
- 无单一客户贡献超过营业额的5%
- 主要分销至195个国家
- 客户群涵盖多个地区

% of Product Mix By Sales Volume from FY11 to FY24



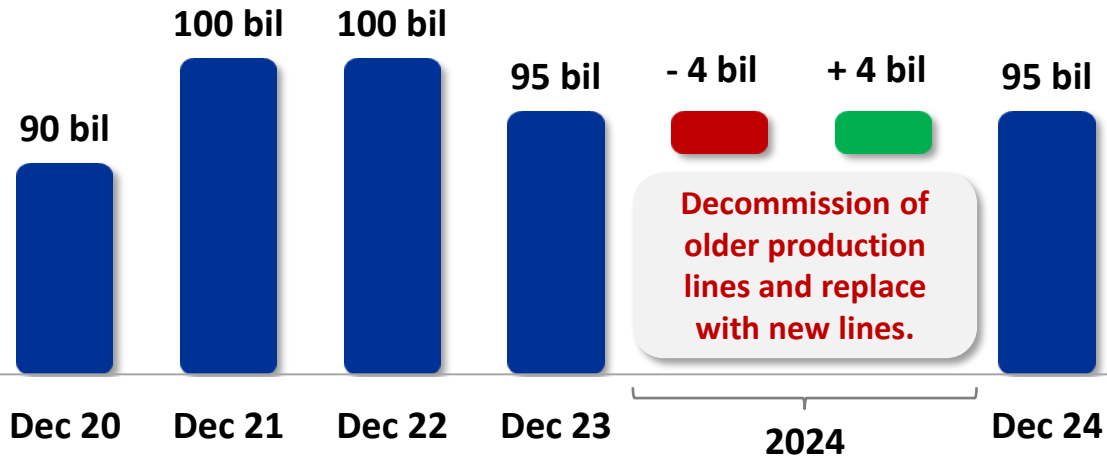


# Manufacturing Facilities Across Three Countries

## Top Glove's Total Production Capacity In Bil Pcs

Capacity	Dec 22	Dec 23	Dec 24
Current estimate, bil	100	95	95

 Reduced Capacity       Additional Capacity



## Top Glove's Manufacturing Capabilities

Total: **47** Factories [**36** Glove + **11** Non Glove]

Current Capacity: **95** bil pcs p.a. with **784** Production Lines



### 马来西亚 [总部]

- 32 间手套工厂
- 3 间化学工厂
- 2 间手套包装印刷工厂
- 1 间手模工厂
- 1 间牙科橡皮障工厂
- 1 间口罩工厂
- 1 间伽马射线消毒工厂

生产:

1. 丁腈手套
2. 乳胶手套
3. 手术手套
4. 无尘手套
5. CPE/TPE 手套
6. 手模及化学生产
7. 牙科橡皮障
8. 口罩



### 泰国

- 3 间手套工厂
- 2 间乳胶提炼工厂

Production:

1. 乳胶手套
2. 乳胶提炼厂

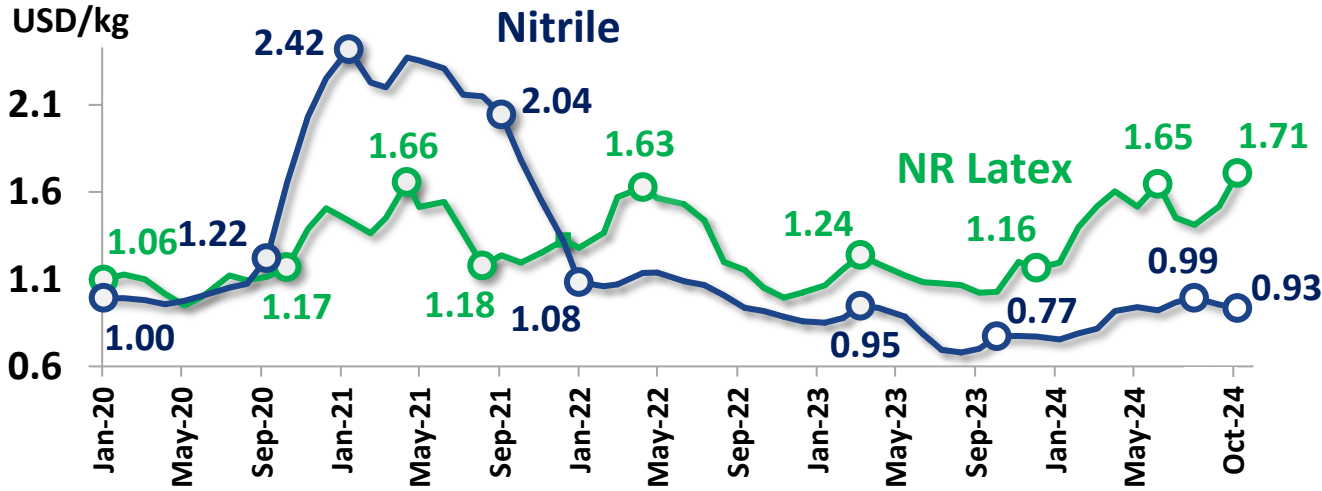


### 越南

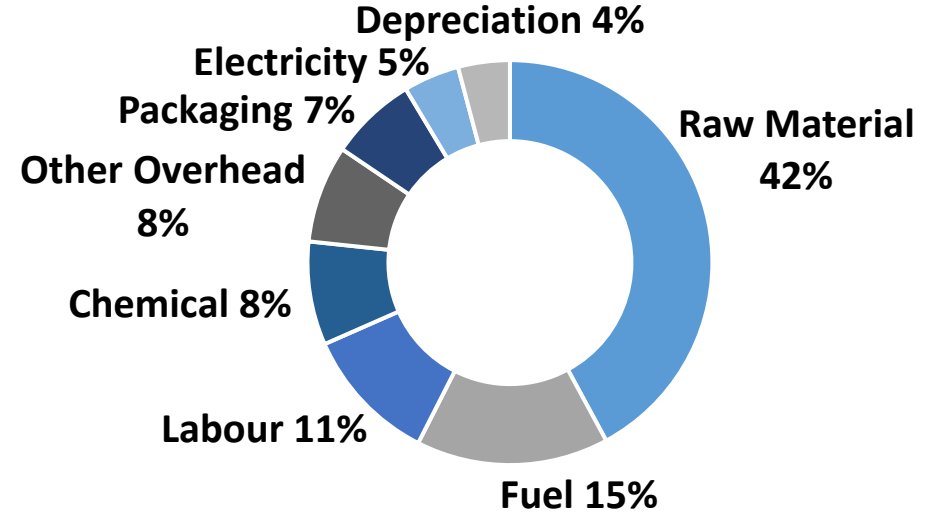
- 1 间 PVC 手套工厂

# Strong Glove Demand Enable the Cost Pass Through Mechanism

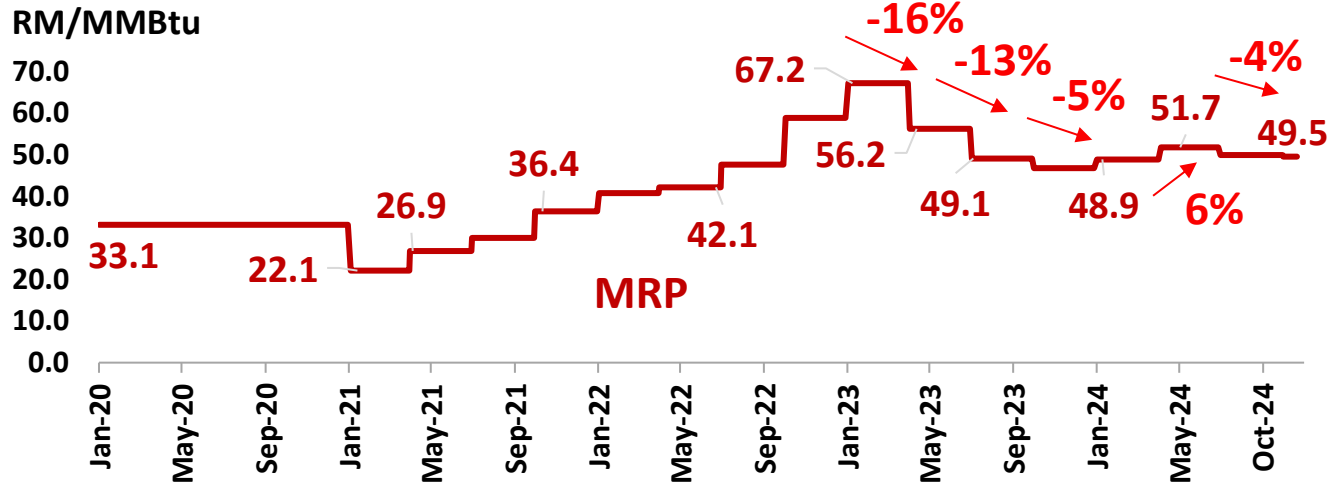
## Nitrile & NR Latex Concentrate Prices



## 4QFY24 Production Cost Structure



## MRP [M'sia Reference Price] Natural Gas Prices



## Raw Material Prices Outlook

- **NR Latex Concentrate:**  
Increased by 13% in Oct 2024, due to heavy rainfall
- **Nitrile Latex:**  
Decreased by 2% in Oct 2024, due to lower Butadiene prices

Higher utilisation from the increasing order trend will offset the higher production input cost.

	<b>4QFY24</b> 1/6 to 31/8/24	<b>3QFY24</b> 1/3 to 31/5/24	<b>Variance</b> 4QFY24 vs 3QFY24	<b>4QFY23</b> 1/6 to 31/8/23	<b>Variance</b> 4QFY24 vs 4QFY23
营业额, 马币 ‘百万令吉	835	637	31%	476	75%
营业额, 美元 ‘百万令吉	193	135		103	
营运盈利/(亏损), 马币 ‘百万令吉	71	130	(55%)	19	274%
营运盈利/(亏损), 美元 ‘百万令吉	16	28		4	
营运盈利/(亏损)率	8%	20%		4%	
税前亏损, 马币 ‘百万令吉	4	59	(93%)	(464)	101%
税前亏损, 美元 ‘百万令吉	1	13		(100)	
税前亏损率	0.01%	9%		(97%)	
税后亏损, 马币 ‘百万令吉	8	62	(87%)	(453)	102%
税后亏损, 美元 ‘百万令吉	2	13		(97)	
税后亏损率	0.01%	10%		(95%)	
每股收益, 仙	0.08	0.77		(5.64)	

# Top Glove's Performance Since Year 2010

马币  
'百万令吉'

马币  
'百万令吉'

截至31/08财务年

in RM'mil	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	1,529	2,079	2,054	2,315	2,313	2,275	2,511	2,889	3,409	4,221	4,801	7,237	16,361	5,572	2,257
EBITDA/(L)	288	365	197	298	311	302	442	525	489	694	687	2,421	10,285	687	(156)
EBITDA/(L) margin	19%	18%	10%	13%	13%	13%	18%	18%	14%	16%	14%	33%	63%	12%	-8%
PBT/(L)	222	305	146	241	242	216	363	442	393	523	424	2,166	10,034	358	(900)
PBT/(L) margin	15%	15%	7%	10%	11%	10%	15%	15%	12%	12%	9%	30%	61%	6%	-40%
Taxation	(54)	(55)	(30)	(34)	(39)	(32)	(82)	(80)	(54)	(90)	(56)	(377)	(2,210)	(76)	15
PAT/(L)	168	250	115	207	203	184	281	362	339	433	368	1,789	7,824	282	(886)
PAT/(L) margin	11%	12%	6%	9%	9%	8%	11%	13%	10%	10%	8%	25%	48%	5%	-39%
ROE, %	22%	10%	16%	15%	13%	17%	19%	16%	18%	14%	36%	131%	4%	(20%)	(1%)

# Top Glove's Performance Since Year 2010

美元  
'百万令吉

美元  
'百万令吉

截至31/08财务年

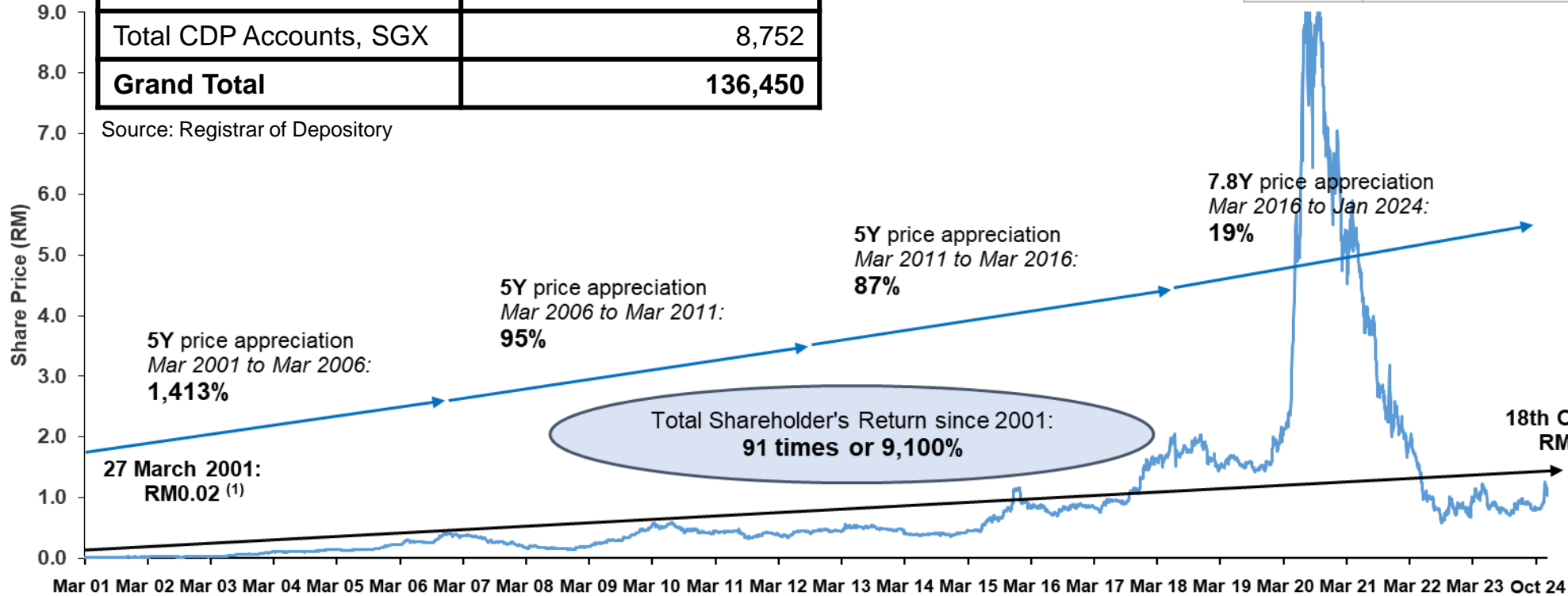
in USD'mil	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	658	650	733	732	720	596	716	799	1,028	1,137	1,734	3,925	1,243	487	583
EBITDA/(L)	115	62	94	98	96	105	130	115	169	163	580	2,467	153	(34)	58
EBITDA/(L) margin	18%	10%	13%	13%	13%	18%	18%	14%	16%	14%	33%	63%	12%	(8%)	10%
PBT/(L)	97	46	76	77	68	86	110	92	127	100	519	2,407	80	(194)	(8)
PBT/(L) margin	15%	7%	10%	11%	10%	15%	15%	12%	12%	9%	30%	61%	6%	(40%)	(1%)
Taxation	(17)	(10)	(11)	(12)	(10)	(20)	(20)	(13)	(22)	(13)	(90)	(530)	(17)	3	3
PAT/(L)	79	36	66	64	58	67	90	79	105	87	429	1,877	63	(191)	(4)
PAT/(L) margin	12%	6%	9%	9%	8%	11%	13%	10%	10%	8%	25%	48%	5%	(39%)	(1%)
ROE, %	22%	10%	16%	15%	13%	17%	19%	16%	18%	14%	36%	131%	4%	(20%)	(1%)

# Bursa: Shareholder Value Track Record

股东价值的业绩记录：自2001年上市以来，总股东回报率为 9,100%

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
<b>Grand Total</b>	<b>136,450</b>

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
<b>Bonus Issue since 2002</b>	<b>122x</b>

以在 21/03/2001 首次公开募股的价格，马币2令吉70仙作为1,000股的初始投资，盈利为：

Number of Shares Held <sup>(1)</sup> 股票持有量	Market Value / 市价 [as at 18 Oct 2024]	Accumulated Dividends 累积股息	Investment Cost / 投资成本 [as at 27 March 2001]	Capital Appreciation <sup>(2)</sup> 资本增值	Total Shareholder Return 总股东盈利
#	RM	RM	RM	RM	%
122,304	127,196	121,340	2,700	245,837	9,100

Source: Reuters as at 18 Oct 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

股东价值的业绩记录：自2016年6月28日上市以来，总股东回报率为 123%



Source: Reuters as of 18 Oct 2024

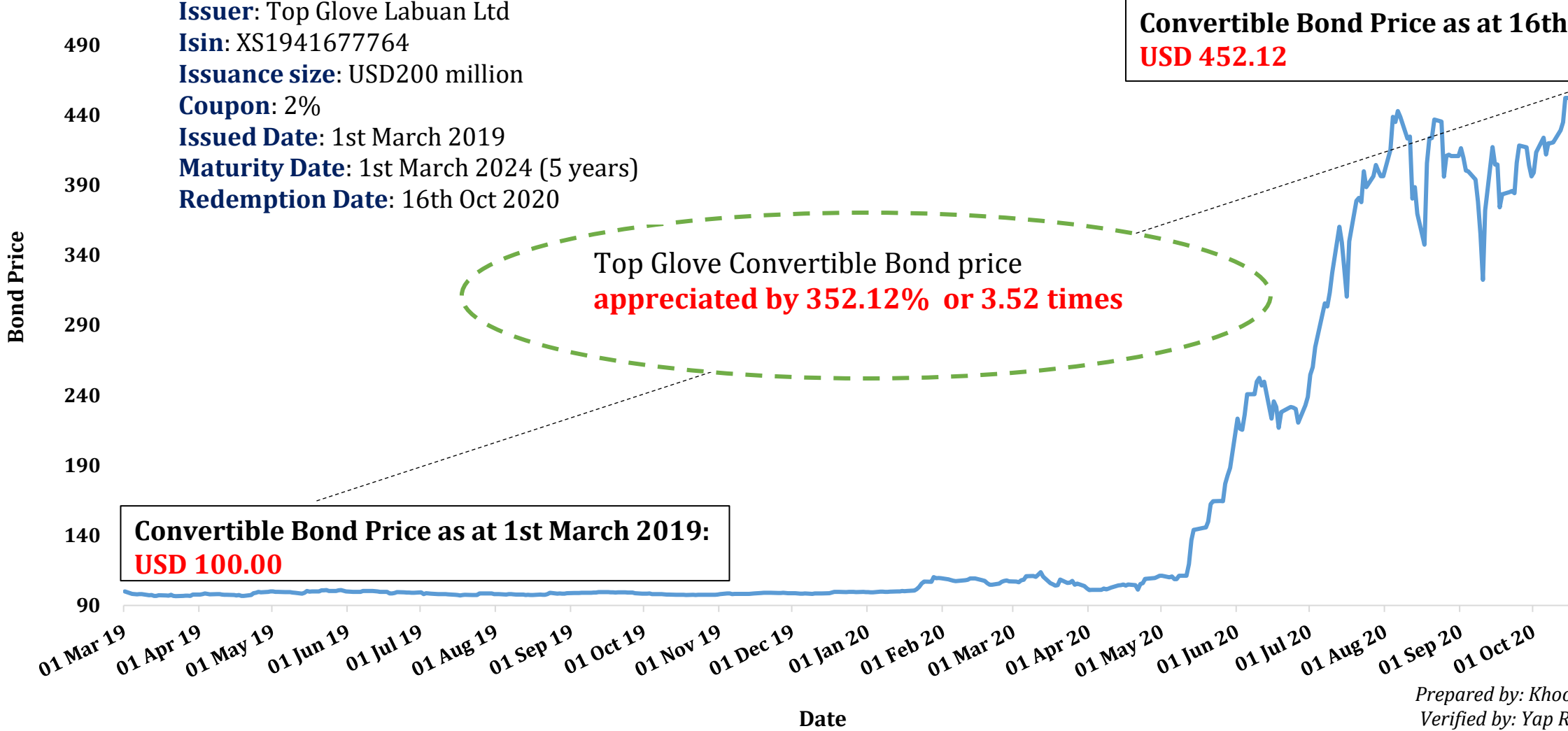
Note: (1) adjusted for bonus issue and share split since IPO

# 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 18/10/2024 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	10.660	19.91	128,633.71	29,885.86	12.72	1.36	5.96
2	Public Bank Bhd	MYR	4.570	6.53	88,706.86	20,609.53	12.71	1.62	4.55
3	CIMB Group Holdings Bhd	MYR	8.150	42.00	87,356.18	20,295.72	11.24	1.27	5.66
4	Tenaga Nasional Bhd	MYR	14.680	46.22	85,334.08	19,825.92	20.37	1.42	3.12
5	IHH Healthcare Bhd	MYR	7.190	19.24	63,340.56	14,716.10	33.58	2.18	1.33
6	Hong Leong Bank Bhd	MYR	21.160	11.96	45,868.92	10,656.86	9.71	1.16	3.60
7	PETRONAS Chemicals Group Bhd	MYR	5.630	(21.37)	45,040.00	10,464.28	18.80	1.11	2.92
8	CelcomDigi Bhd	MYR	3.600	(11.76)	42,233.43	9,812.22	23.25	2.58	3.79
9	Press Metal Aluminium Holdings Bhd	MYR	4.800	(0.21)	39,550.17	9,188.81	23.08	5.72	1.89
10	Petronas Gas Bhd	MYR	17.660	1.49	34,944.41	8,118.74	18.18	2.58	4.42
11	MISC Bhd	MYR	7.660	5.08	34,192.66	7,944.08	13.91	0.87	4.73
12	SD Guthrie Bhd	MYR	4.720	5.83	32,642.17	7,583.85	23.45	1.84	2.52
13	Maxis Bhd	MYR	3.730	(3.12)	29,217.54	6,788.20	21.11	5.09	4.42
14	YTL Power International Bhd	MYR	3.520	38.58	29,092.41	6,759.13	9.07	1.42	2.18
15	RHB Bank Bhd	MYR	6.420	17.80	27,987.92	6,502.52	9.44	0.89	6.24
16	Sunway Bhd	MYR	4.470	116.99	25,631.33	5,955.00	31.78	1.76	1.40
17	YTL Corporation Bhd	MYR	2.310	22.22	25,592.95	5,946.09	11.21	1.56	3.32
18	Telekom Malaysia Bhd	MYR	6.530	17.66	25,060.21	5,822.31	15.27	2.73	3.57
19	Nestle (Malaysia) Bhd	MYR	104.000	(11.56)	24,388.00	5,666.14	38.85	36.14	2.57
20	IOI Corporation Bhd	MYR	3.780	(3.82)	23,758.05	5,519.78	18.62	2.01	2.75
21	Kuala Lumpur Kepong Bhd	MYR	21.380	(2.02)	23,496.34	5,458.97	22.84	1.61	2.78
22	Gamuda Bhd	MYR	8.200	78.65	23,129.63	5,373.78	19.27	2.00	2.20
23	Axiata Group Bhd	MYR	2.400	0.84	22,038.73	5,120.32	31.75	1.00	4.22
24	Hong Leong Financial Group Bhd	MYR	19.000	15.57	21,802.82	5,065.51	6.41	0.72	3.08
25	Mr DIY Group (M) Bhd	MYR	2.210	52.41	20,896.00	4,854.83	32.09	11.96	1.75
26	PPB Group Bhd	MYR	14.300	(1.24)	20,343.16	4,726.39	15.20	0.75	2.88
27	99 Speed Mart Retail Holdings Bhd	MYR	2.370	28.11	19,908.00	4,625.29	39.83	n.a.	1.13
28	Petronas Dagangan Bhd	MYR	17.900	(18.04)	17,782.83	4,131.54	18.00	3.15	4.96
29	QL Resources Bhd	MYR	4.790	25.83	17,485.82	4,062.53	37.58	5.94	0.92
30	Malaysia Airports Holdings Bhd	MYR	10.420	41.58	17,386.34	4,039.42	22.34	2.48	2.04
31	AMMB Holdings Bhd	MYR	5.170	28.93	17,134.34	3,980.87	9.23	0.88	4.84
32	Sime Darby Bhd	MYR	2.420	2.98	16,493.75	3,832.04	10.35	0.85	5.79
33	Genting Bhd	MYR	4.050	(12.34)	15,701.43	3,647.96	9.26	0.46	4.36

# Bursa Top 100 Market Capitalization Listed Companies (Con't)

Data as of last trading day close price on 18/10/2024 based on Thomson Reuters

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34	KLCCP Stapled Group	MYR	8.040	13.40	14,514.88	3,372.29	18.07	1.09	5.19
35	Westports Holdings Bhd	MYR	4.140	13.42	14,117.40	3,279.94	16.89	4.01	4.37
36	Genting Malaysia Bhd	MYR	2.320	(13.75)	13,776.26	3,200.68	18.07	1.02	6.46
37	IOI Properties Group Bhd	MYR	2.430	38.86	13,379.93	3,108.60	18.82	0.55	2.36
38	Dialog Group Bhd	MYR	2.140	3.38	12,082.48	2,807.16	18.80	2.03	2.04
39	Fraser & Neave Holdings Bhd	MYR	31.160	11.31	11,428.82	2,655.29	19.05	3.42	2.50
40	United Plantations Bhd	MYR	26.420	50.71	10,997.82	2,555.16	n.a.	n.a.	n.a.
41	IJM Corporation Bhd	MYR	2.950	57.43	10,760.32	2,499.98	20.49	1.01	2.64
42	Inari Amertron Bhd	MYR	2.830	(5.98)	10,720.89	2,490.82	26.62	3.82	3.25
43	Sime Darby Property Bhd	MYR	1.530	144.80	10,405.28	2,417.49	20.94	1.03	1.98
44	Hartalega Holdings Bhd	MYR	3.030	12.22	10,385.65	2,412.93	54.59	2.23	1.04
45	Hap Seng Consolidated Bhd	MYR	3.900	(14.29)	9,709.76	2,255.90	n.a.	n.a.	n.a.
46	KPJ Healthcare Bhd	MYR	2.100	45.83	9,505.88	2,208.53	31.34	3.85	1.68
47	TIME dotCom Bhd	MYR	4.970	(3.06)	9,188.63	2,134.82	20.33	2.22	5.36
48	Yinson Holdings Berhad	MYR	2.690	7.60	8,621.25	2,003.00	11.17	1.44	1.45
49	Top Glove Corporation Bhd	MYR	1.040	15.56	8,539.25	1,983.95	58.20	1.79	0.91
50	Chin Hin Group Bhd	MYR	2.370	34.28	8,390.58	1,949.41	n.a.	n.a.	n.a.
51	Batu Kawan Bhd	MYR	19.720	(4.27)	7,878.84	1,830.51	n.a.	0.99	n.a.
52	IGB Real Estate Investment Trust	MYR	2.170	26.16	7,838.98	1,821.25	20.69	1.94	4.88
53	Bursa Malaysia Bhd	MYR	9.590	38.78	7,761.18	1,803.18	24.96	9.43	4.16
54	Affin Bank Bhd	MYR	3.000	44.23	7,201.46	1,673.14	13.38	0.63	2.32
55	Heineken Malaysia Bhd	MYR	23.120	(4.23)	6,984.51	1,622.73	16.96	15.23	5.84
56	My EG Services Bhd	MYR	0.910	11.66	6,943.33	1,613.16	11.14	3.07	2.40
57	S P Setia Bhd	MYR	1.420	77.50	6,899.70	1,603.03	12.89	0.43	1.94
58	Alliance Bank Malaysia Bhd	MYR	4.450	31.27	6,889.07	1,600.56	9.35	0.96	5.07
59	Scientex Bhd	MYR	4.400	15.49	6,825.58	1,585.81	11.48	1.81	2.84
60	Malayan Cement Bhd	MYR	5.020	18.68	6,711.77	1,559.37	14.27	1.05	2.39
61	ViTrox Corporation Bhd	MYR	3.470	(4.80)	6,564.67	1,525.19	45.98	6.84	0.76
62	MBSB Bhd	MYR	0.765	7.75	6,290.07	1,461.39	20.96	0.56	2.81
63	Frontken Corporation Bhd	MYR	3.890	20.06	6,182.74	1,436.46	39.93	9.49	1.29
64	Bank Islam Malaysia Bhd	MYR	2.710	22.62	6,142.14	1,427.02	10.49	0.83	5.79
65	Sunway Real Estate Investment Trust	MYR	1.790	16.23	6,130.41	1,424.30	17.41	1.18	5.46
66	Carlsberg Brewery Malaysia Bhd	MYR	19.880	3.11	6,078.27	1,412.18	18.12	25.87	4.76

# Bursa Top 100 Market Capitalization Listed Companies (Con't)

Data as of last trading day close price on 18/10/2024 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	Sunway Construction Group Bhd	MYR	4.500	131.96	5,818.05	<b>1,351.73</b>	32.69	7.07	1.52
68	Malaysian Pacific Industries Bhd	MYR	27.020	(4.18)	5,671.08	<b>1,317.58</b>	23.56	2.57	1.35
69	Eco World Development Group Bhd	MYR	1.880	79.05	5,543.62	<b>1,287.97</b>	19.05	1.16	3.46
70	UEM Sunrise Bhd	MYR	1.080	32.52	5,463.15	<b>1,269.27</b>	60.98	0.80	0.58
71	Pavilion Real Estate Investment Trust	MYR	1.480	22.31	5,417.82	<b>1,258.74</b>	16.77	1.10	5.97
72	Kossan Rubber Industries Bhd	MYR	2.060	11.35	5,269.22	<b>1,224.21</b>	42.98	1.37	1.05
73	Lpi Capital Bhd	MYR	13.120	9.70	5,226.78	<b>1,214.35</b>	14.05	2.29	6.09
74	Greatech Technology Bhd	MYR	2.040	(15.00)	5,123.30	<b>1,190.31</b>	27.69	6.81	0.12
75	Gas Malaysia Bhd	MYR	3.990	24.30	5,123.16	<b>1,190.28</b>	13.09	3.75	5.73
76	Uoa Development Bhd	MYR	1.910	9.77	5,013.60	<b>1,164.83</b>	20.23	0.86	5.24
77	Genting Plantations Bhd	MYR	5.470	(2.28)	4,908.55	<b>1,140.42</b>	17.48	0.92	3.57
78	Unisem (M) Bhd	MYR	3.040	(8.16)	4,903.76	<b>1,139.31</b>	39.87	2.06	2.25
79	Oriental Holdings Bhd	MYR	7.540	19.12	4,677.77	<b>1,086.80</b>	n.a.	n.a.	n.a.
80	Mah Sing Group Bhd	MYR	1.780	114.46	4,557.05	<b>1,058.75</b>	18.49	1.17	2.41
81	Hong Leong Industries Bhd	MYR	13.800	57.17	4,525.07	<b>1,051.32</b>	12.30	2.06	4.35
82	Malakoff Corp Bhd	MYR	0.900	41.73	4,500.00	<b>1,045.50</b>	15.54	0.98	5.01
83	NationGate Holdings Bhd	MYR	1.910	26.49	4,348.46	<b>1,010.29</b>	39.18	9.55	0.55
84	Mega First Corporation Bhd	MYR	4.330	17.34	4,279.56	<b>994.28</b>	9.12	1.34	2.08
85	FGV Holdings Bhd	MYR	1.130	(18.12)	4,122.41	<b>957.77</b>	25.78	0.69	2.95
86	Capital A Berhad	MYR	0.955	15.76	4,122.29	<b>957.74</b>	8.52	n.a.	0.00
87	VS Industry Bhd	MYR	1.000	22.70	3,933.68	<b>913.92</b>	16.18	1.69	3.02
88	ITMAX System Bhd	MYR	3.650	103.91	3,758.02	<b>873.11</b>	48.67	10.91	0.41
89	AEON Credit Service (M) Bhd	MYR	7.170	28.73	3,661.11	<b>850.60</b>	8.81	1.39	3.95
90	Allianz Malaysia Bhd	MYR	20.380	10.52	3,659.62	<b>850.25</b>	7.00	0.71	5.31
91	Igb Bhd	MYR	2.660	20.91	3,612.65	<b>839.34</b>	n.a.	n.a.	n.a.
92	Hextar Global Bhd	MYR	0.900	16.13	3,545.34	<b>823.70</b>	48.65	13.43	1.78
93	OSK Holdings Bhd	MYR	1.650	33.06	3,457.25	<b>803.23</b>	6.98	0.56	4.24
94	Guan Chong Bhd	MYR	2.900	58.47	3,407.25	<b>791.62</b>	9.63	1.95	1.90
95	Farm Fresh Bhd	MYR	1.800	36.36	3,373.45	<b>783.76</b>	31.21	5.06	0.76
96	Syarikat Takaful Malaysia Keluarga Bhd	MYR	3.900	5.41	3,265.49	<b>758.68</b>	8.42	1.95	4.08
97	Axis Real Estate Investment Trust	MYR	1.800	0.56	3,145.49	<b>730.80</b>	19.06	1.11	5.03
98	Tanco Holdings Bhd	MYR	1.430	142.37	3,105.17	<b>721.43</b>	3.58	n.a.	0.00
99	Tropicana Corporation Bhd	MYR	1.330	2.31	3,056.26	<b>710.07</b>	n.a.	n.a.	n.a.
100	PMB Technology Bhd	MYR	1.850	(33.45)	3,052.32	<b>709.15</b>	108.82	n.a.	0.54

# Summary of Research Reports Rating

## Target price (TP), Target PE and Projected Profit After Tax (PAT)

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				
					FY25F	FY26F	FY25F	FY26F						
1	11-Oct-24	UOB Kay Hian	1.31	1.45	0.3	0.2	352.0	468.0	Buy	Buy				
2	10-Oct-24	J.P. Morgan	1.30	1.30	(1.3)	n.a	39.0	391.0	Overweight	Overweight				
3	11-Oct-24	RHB	1.28	1.28	(12.8)	1.3	(5.0)	44.0	Buy	Buy				
4	11-Oct-24	Apex Securities	1.26	1.25	1.8	1.0	58.3	107.5	Buy	Hold				
5	11-Oct-24	CIMB Securities	1.20	1.25	1.5	0.5	62.5	180.6	Buy	Buy				
6	11-Oct-24	BIMB	1.14	0.85	(0.5)	1.6	54.4	80.0	Hold	Sell				
7	10-Oct-24	Nomura	1.09	1.09	n.a	n.a	n.a	n.a	Buy	Buy				
8	11-Oct-24	PIVB	1.08	1.15	0.8	0.5	101.2	187.3	Neutral	Neutral				
9	11-Oct-24	Maybank Investment	1.08	1.10	0.7	0.4	124.0	204.0	Hold	Buy				
10	11-Oct-24	TA Securities	1.06	1.03	0.6	0.5	143.8	161.6	Sell	Sell				
11	10-Oct-24	Affin Hwang	1.05	1.10	(2.6)	0.4	(32.2)	217.3	Hold	Hold				
12	11-Oct-24	Kenanga	1.02	1.02	0.6	0.4	149.0	198.0	Market Perform	Market Perform				
13	10-Oct-24	Citi Research	0.90	0.90	0.5	0.2	195.0	443.0	Neutral	Neutral				
14	11-Oct-24	CGS International	0.85	0.91	0.7	0.3	96.8	228.4	Reduce	Reduce				
<b>Total Average from rank 1 to 14</b>			<b>1.16</b>	<b>1.16</b>	<b>(0.99)</b>	<b>0.69</b>	<b>95.18</b>	<b>203.57</b>	<b>B: 7</b>	<b>S: 2</b>	<b>H: 5</b>	<b>B: 7</b>	<b>S: 3</b>	<b>H: 4</b>

**Note :** n.a. = PE valuation is not applicable due to loss position

\* **B:** Buy Call    **S:** Sell Call    **H:** Hold Call

## Top Glove has **29** Wellness Team Members as at 27 May 2024



**21** Medical Professionals &  
**2** Ambulances

- 6 Permanent Medical Doctors
- 1 Dentist
- 1 Mental Health Counselors
- 3 Medical Assistants
- 1 Assistant Pharmacist
- 2 Staff Nurses
- 1 Dental Nurse
- 3 Clinic Admins
- 2 Paramedics
- 1 Radiographer



**5** Wellness Professionals



- 2 Nutritionists
- 1 Dietitian
- 1 Counsellor
- 1 Health Admin Executive

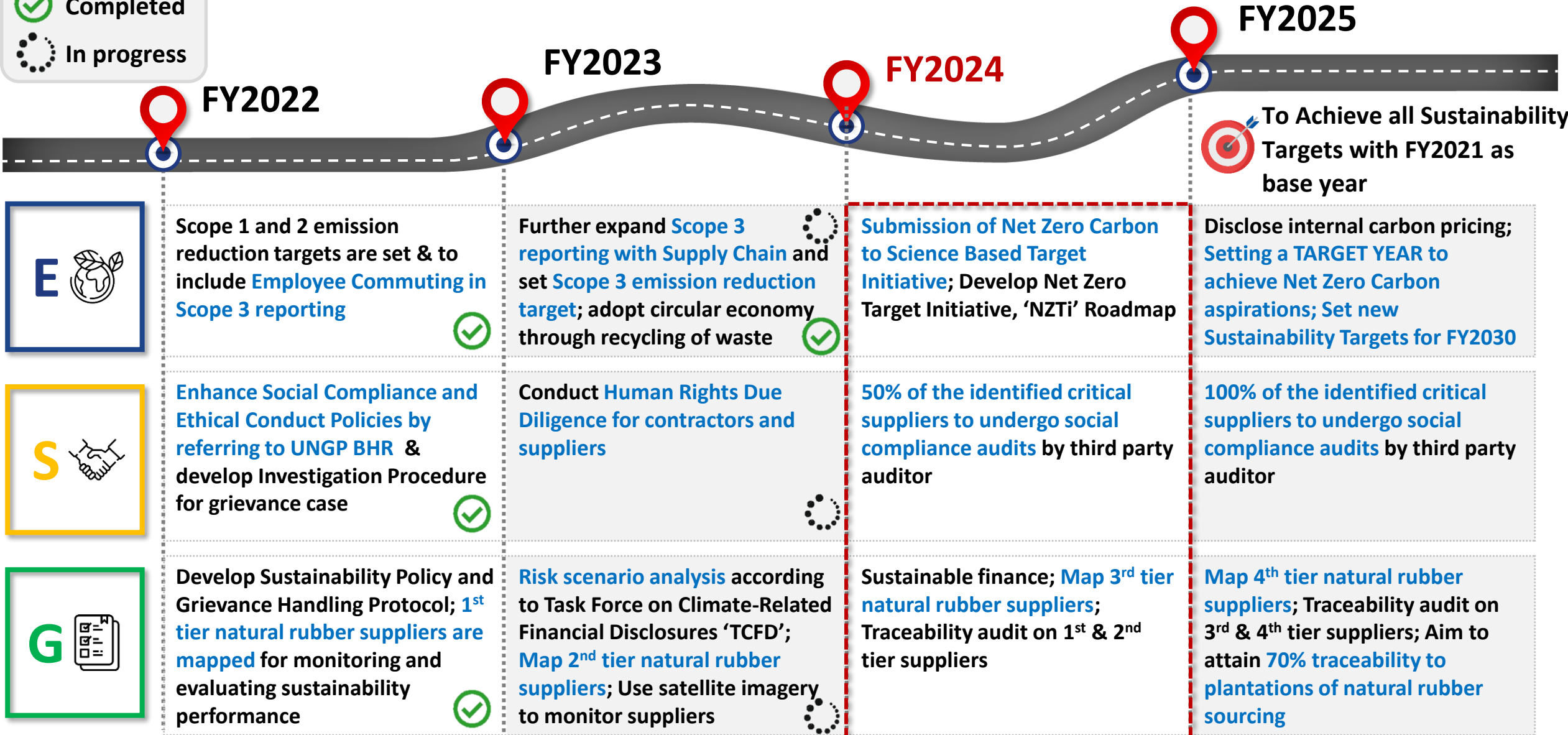


**3** Fitness Professionals

- 1 Fitness Trainer (Part time)
- 2 Fitness Assistants

# Top Glove's Sustainability Roadmap FY2022 to FY2025

 Completed  
 In progress



 To Achieve all Sustainability Targets with FY2021 as base year

# Benchmarking International Sustainability Ratings Criteria for Best Sustainability Practices

Updated as of 11 Oct 2024



**NACGSA 2024**

**Ranked #7** on NACGSA 2024, assessed by MSWG, standing out among **854 listed companies**.

**Workforce Disclosure Initiative (WDI)**

Score 94/100, nominated as one of the **“Best First Timer Respondent”** among 14 shortlisted companies.

**Sustainalytics ESG Risk Rating\***

**Top 1** out of 634 Healthcare Industry Globally.

**EcoVadis Sustainability Rating**

**Ranked Top 19%** within the top 35% of all evaluated companies and industries in the **Bronze Medal** category.

**MSCI ESG Indexes**

Significant improvements in our ratings, advancing over 50% from a **BB [2019]** rating to an **A** rating in 2024.



**ISS ESG Corporate Rating**

**Top 30%** of the Global Healthcare Equipment & Supplies Industry and **awarded ‘Prime’ status**.

**FTSE ESG Grading**

**Top 25%** by ESG Ratings amongst Public Listed Companies.

**Prime Minister’s Hibiscus Award**

- **Won Gold Award** in Special Project category
- Received 2 awards for Notable Achievement in Environmental Performance

**Bloomberg Gender Equality Index**

- Included in the index for the 2<sup>nd</sup> year running
- **Achieved above average score** against global peers

**S&P Global Sustainability Yearbook 2024 & DJSI**

- **Top 13 companies** globally in *“Health Care Equipment and Supplies”* category
- **Top 3%** amongst industry peers globally [DJSI CSA Score]

# 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

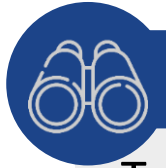
1. Do not lose our shareholders' money
2. Do not lose our health
3. Do not lose our temper
4. Do not lose our customers



### 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**



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TG Sustainability webpage



# Thank You Have A Nice Day!



[www.topglove.com/ir-overview-en](http://www.topglove.com/ir-overview-en)  
[www.topglove.com/sustainability](http://www.topglove.com/sustainability)



[invest@topglove.com.my](mailto:invest@topglove.com.my)



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**Thumbs Up 竖起拇指, Ready 预备, 1 2 3**

➔ **TOP GLOVE 顶级手套** 

➔ **Top Quality 顶级品质** 

➔ **Top Efficiency 顶级效率** 

➔ **Top Consistency 顶级一致** 



**Claps 鼓掌, 2x 3x 2x**

➔ **IMPROVE! IMPROVE! IMPROVE!**   
改进! 改进! 再改进!