

TOP GLOVE CORPORATION BHD

Investor Presentation

18th October 2024



SUSTAINING RECOVERY AND GROWTH

TOP GLOVE BUSINESS ETHICS CLAPS



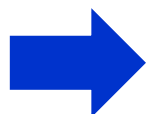
Thumbs Up, Ready, 1 2 3



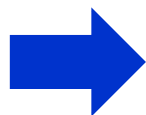
TOP GLOVE



TOP HONESTY



TOP INTEGRITY



TOP TRANSPARENCY



Claps, 2x 3x 2x



QUALITY ! QUALITY ! QUALITY !



TOP GLOVE 5 HEALTHY WELLS CLAPS



Thumbs Up, Ready, 1 2 3

- ➔ **TOP GLOVE** 
- ➔ **CLEAN WELL** 
- ➔ **EAT WELL** 
- ➔ **WORK WELL** 
- ➔ **EXERCISE WELL** 
- ➔ **SLEEP WELL** 



Claps, 2x 3x 2x

➔ **HEALTHY! HEALTHY! HEALTHY!** 

'Top Glove' at A Glance



The World's Largest Manufacturer of Gloves



The world's largest manufacturer of Nitrile, Natural Rubber and Surgical gloves



Market capitalisation⁽¹⁾ of RM8.33 bil, USD1.93 bil, as at 18th Oct 2024



FY24 Revenue
RM 2,516 mil, USD 583 mil



95 billion gloves p.a. capacity, 47 factories, 784 production lines, as at Aug 2024



Over 2,000 customers across 195 countries



About 11,600 employees

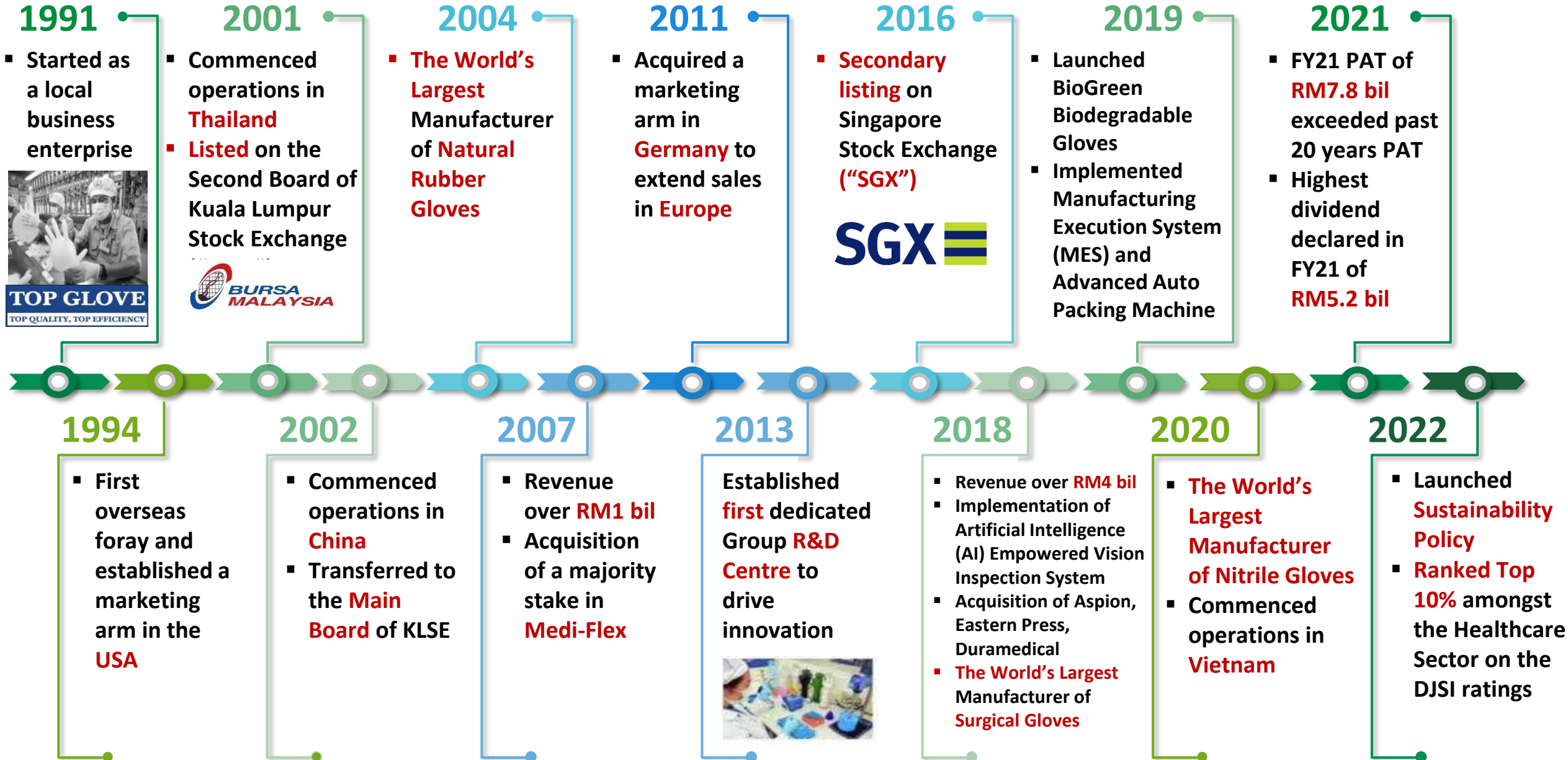
Our Vision

To be your world class partner in gloves and healthcare products

Our Mission

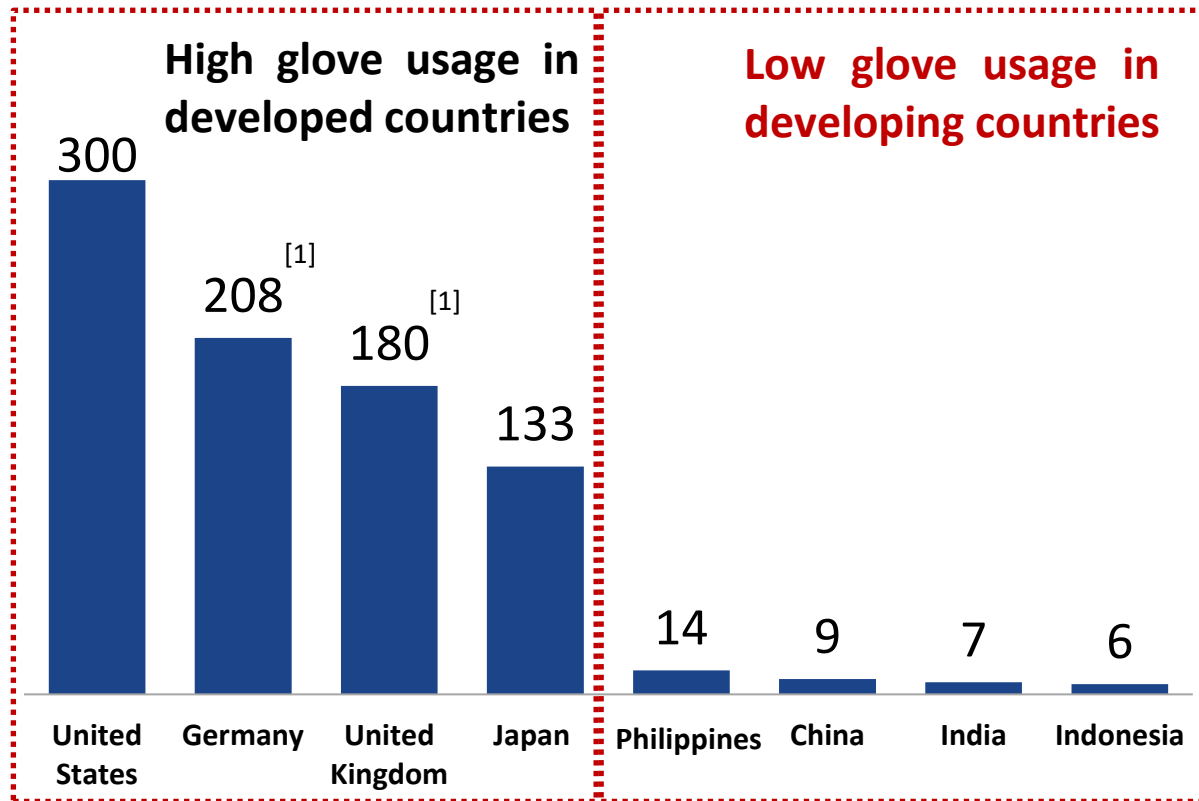
Ensuring safe human protection globally

From Humble Origins to Global Leader



Strong growth opportunity in **developing countries** on the back of **large population** but **current low glove usage**

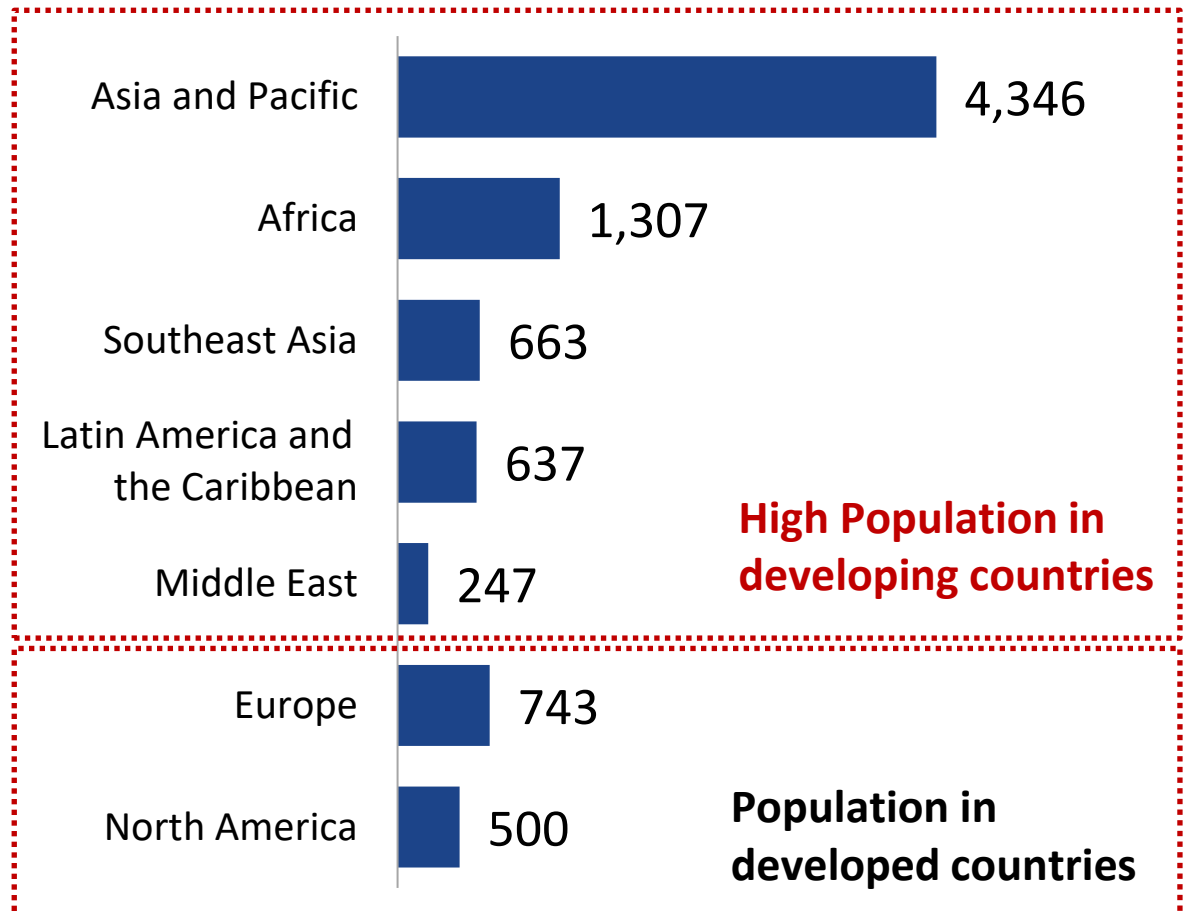
Glove per Capita Consumption in 2020, Pieces



Source: Frost and Sullivan, December 2021

^[1] Germany and United Kingdom refer to 2019 data

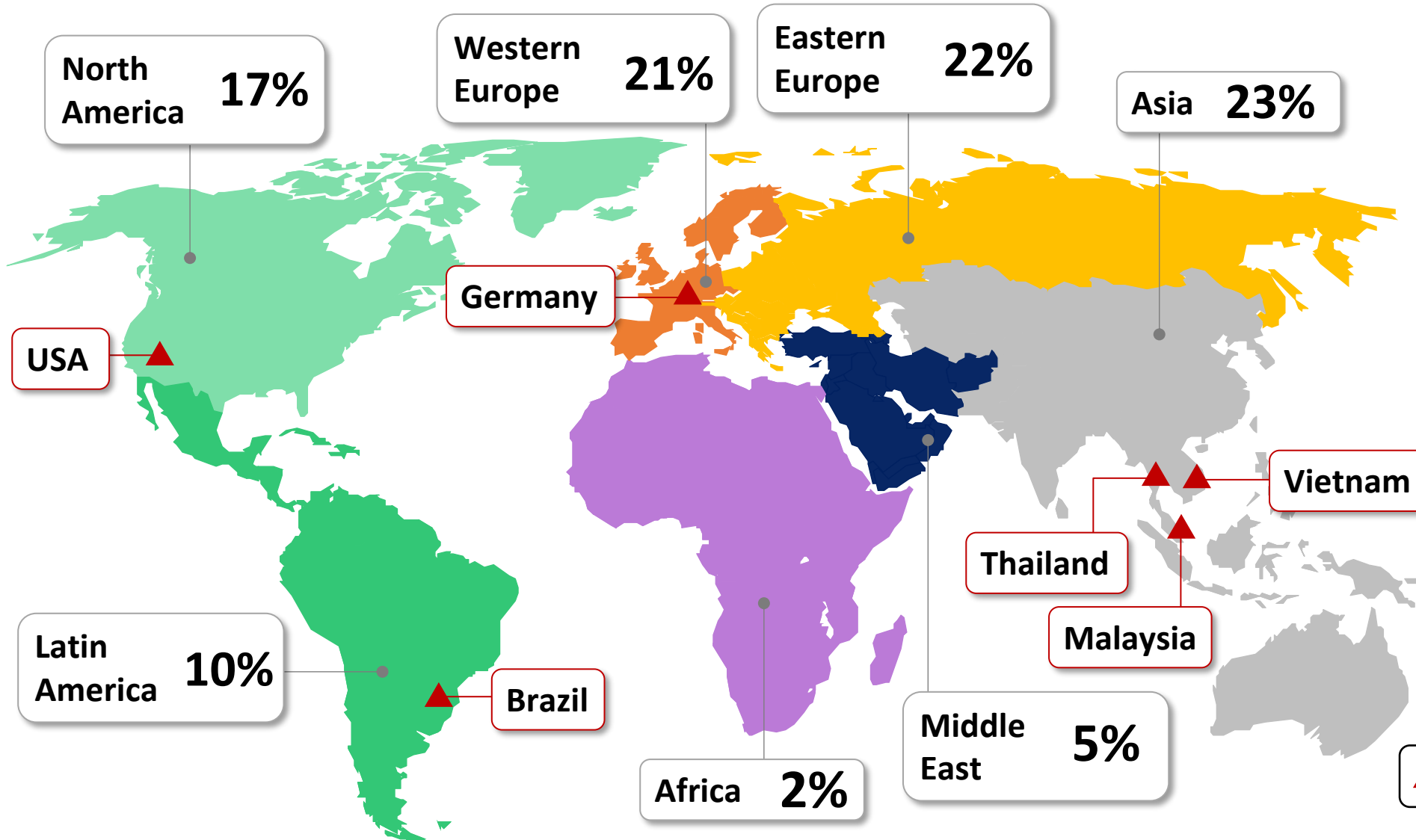
Population by Region in 2020, 'mil People



Source: Frost and Sullivan, December 2021

Distribution Across 195 Countries: % of FY24 Sales Volume by region

% of FY24 Sales Volume by Region

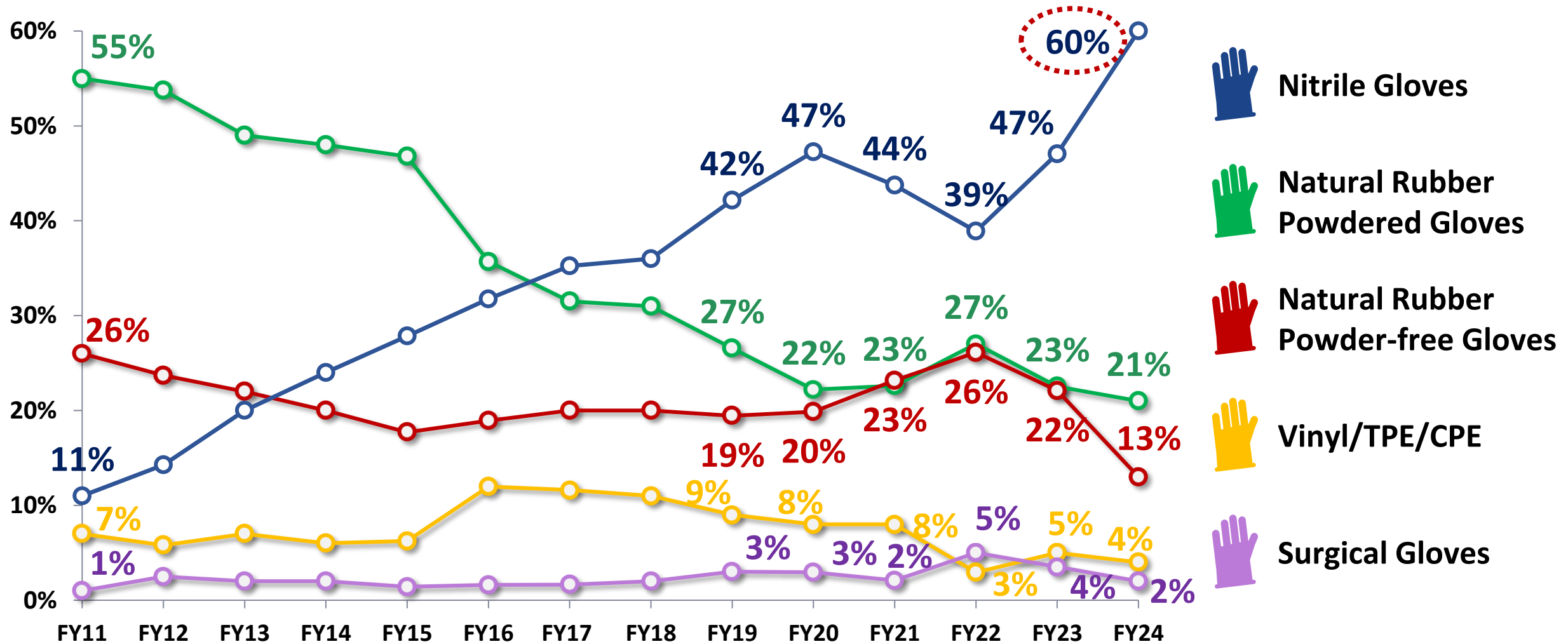


Distribution

- 7 distribution hubs globally
- Over 2,000 customers
- An OEM manufacturer in every region
- Top 5 customers represent 12% of total revenue
- No single customer contributes more than 5% of revenue
- Comprising distributors across 195 countries
- A geographically diverse customer base

▲ Top Glove's Distribution Hubs

% of Product Mix By Sales Volume from FY11 to FY24

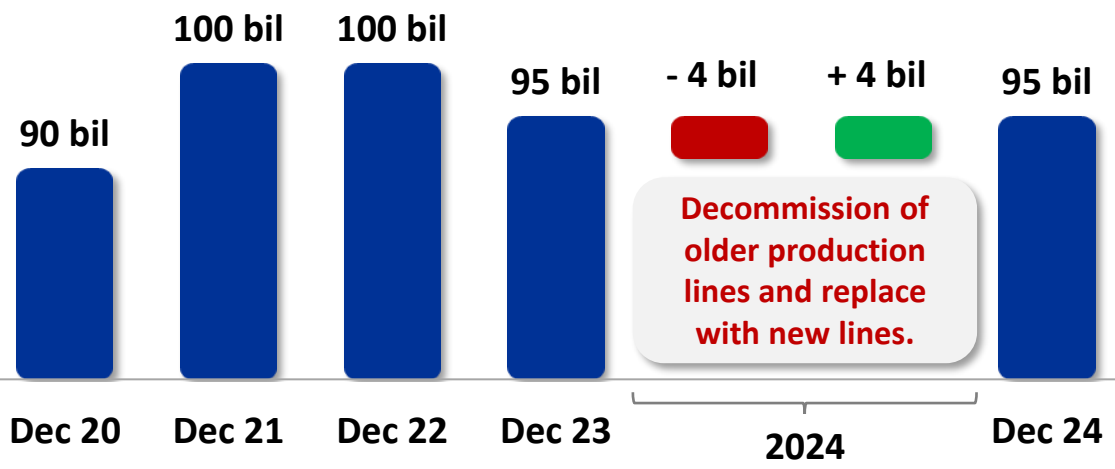


Manufacturing Facilities Across Three Countries

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



Malaysia

- 32 Glove Factories
- 3 Chemical Factories
- 2 Packaging Factories
- 1 Glove Former Factory
- 1 Dental Dam Factory
- 1 Mask Factory
- 1 Gamma Sterilization Plant

Production:

1. Nitrile Gloves
2. Natural Rubber Gloves
3. Surgical Gloves
4. Cleanroom Gloves
5. CPE/TPE Gloves
6. Former and Chemical
7. Dental Dam
8. Face Mask



Thailand

- 3 Glove Factories
- 2 Latex Concentrate Plants

Production:

1. Natural Rubber Gloves
2. Latex Concentrate

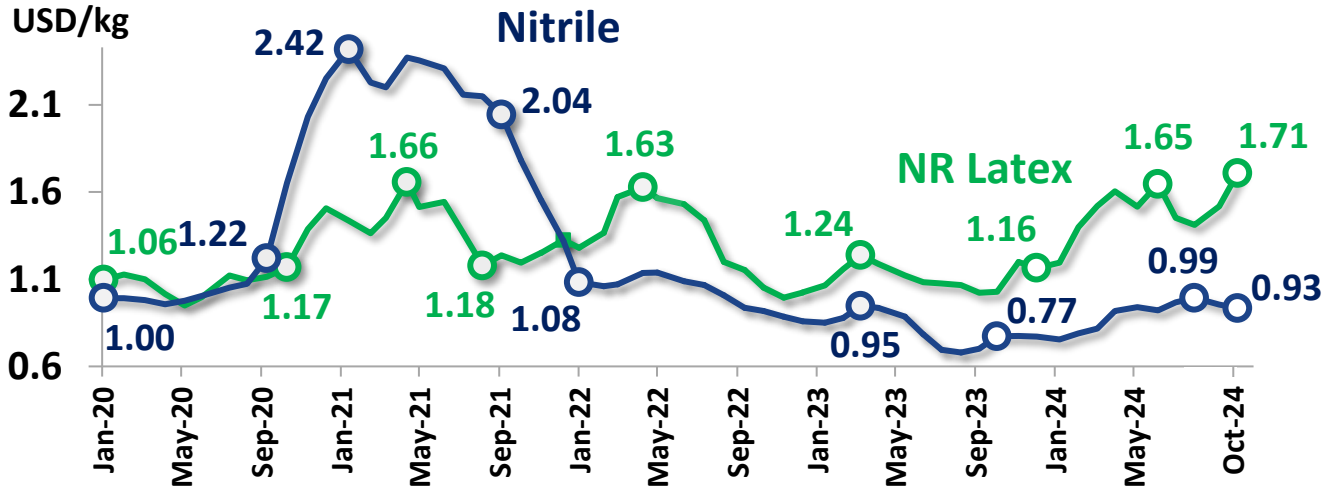


Vietnam

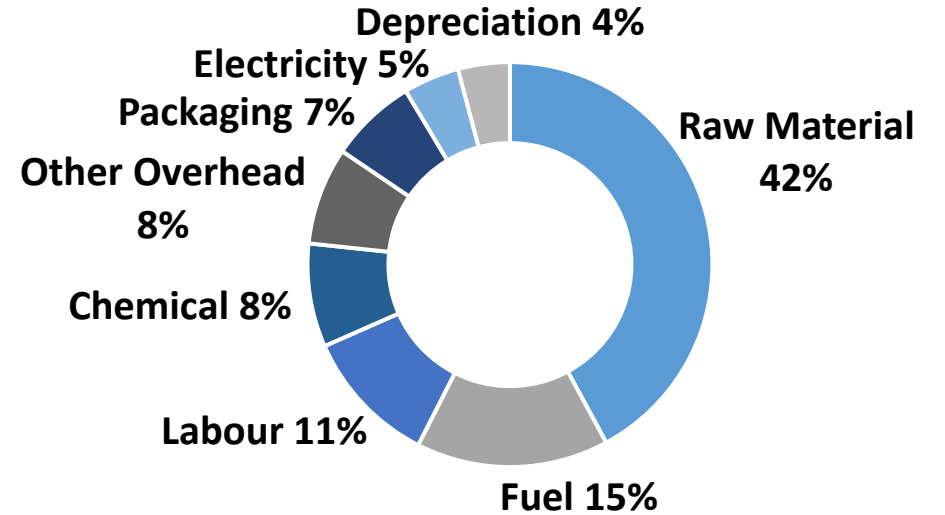
- 1 Vinyl Glove Factory

Strong Glove Demand Enable the Cost Pass Through Mechanism

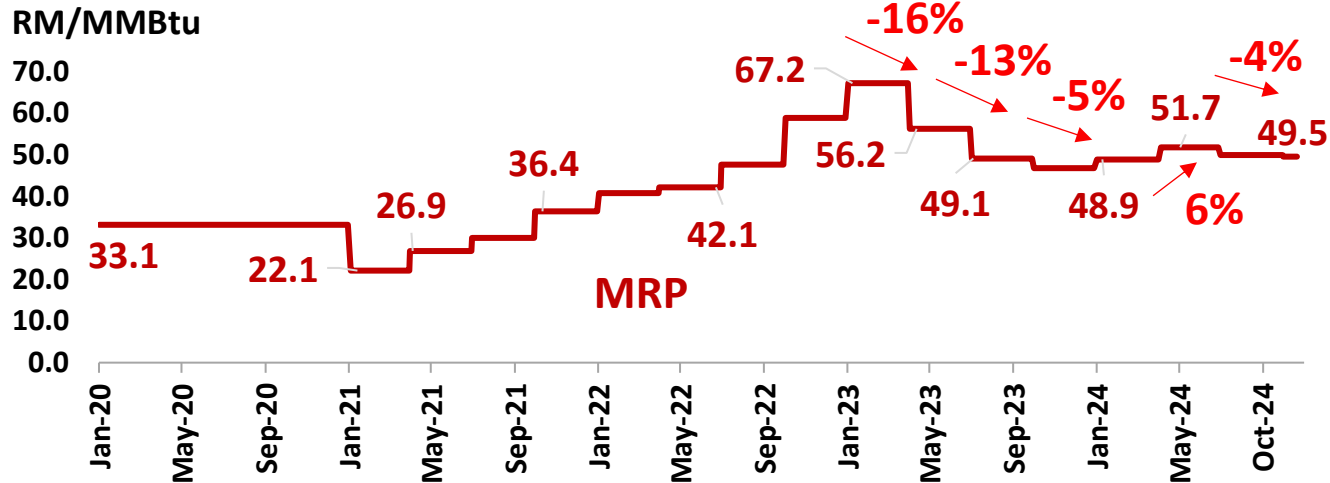
Nitrile & NR Latex Concentrate Prices



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.

4QFY24 Quarterly Results for the Period 1/6 to 31/8/24

	4QFY24 1/6 to 31/8/24	3QFY24 1/3 to 31/5/24	Variance 4QFY24 vs 3QFY24	4QFY23 1/6 to 31/8/23	Variance 4QFY24 vs 4QFY23
Revenue, RM 'mil	835	637	31%	476	75%
Revenue, USD 'mil	193	135		103	
E/(L)BITDA, RM 'mil	71	130	(55%)	19	274%
E/(L)BITDA, USD 'mil	16	28		4	
E/(L)BITDA, margin	8%	20%		4%	
P/(L)BT, RM 'mil	4	59	(93%)	(464)	101%
P/(L)BT, USD 'mil	1	13		(100)	
P/(L)BT margin	0.01%	9%		(97%)	
P/(L)AT, RM 'mil	8	62	(87%)	(453)	102%
P/(L)AT, USD 'mil	2	13		(97)	
P/(L)AT margin	0.01%	10%		(95%)	
E/(L)PS, sen	0.08	0.77		(5.64)	

Top Glove's Performance Since Year 2010

in **RM**'mil

in **RM**'mil

31 August Financial Year End

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

in **USD**'mil

in **USD**'mil

31 August Financial Year End

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

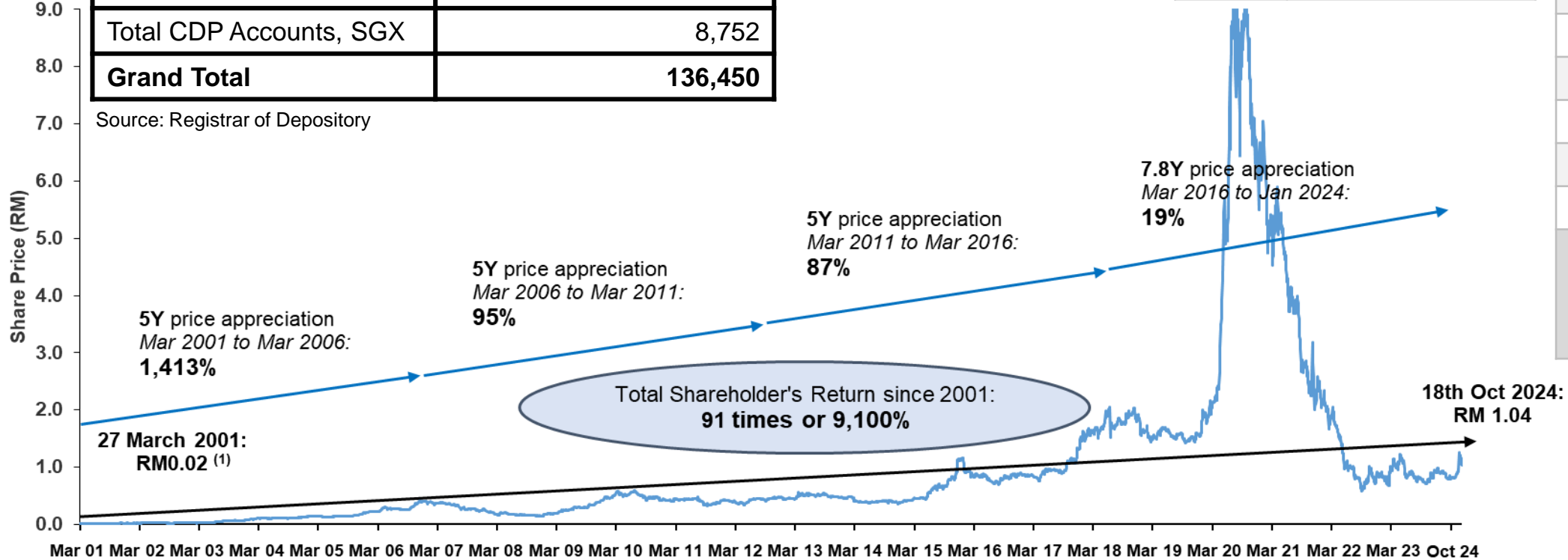
Total Shareholders Return of 9,100% Over 22 Years Since Listing in Year 2001

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
Grand Total	136,450

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
Bonus Issue since 2002	122x



With initial investment of 1,000 shares made based on IPO price of RM2.70 on 27 March 2001, the return would be:

Number of Shares Held ⁽¹⁾	Market Value [as at 18 Oct 2024]	Accumulated Dividends	Investment Cost [as at 27 March 2001]	Capital Appreciation ⁽²⁾	Total Shareholder Return
#	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

Total Shareholders Return of 123% over 6 years Since Listing in 28 Jun 2016



Source: Reuters as of 18 Oct 2024

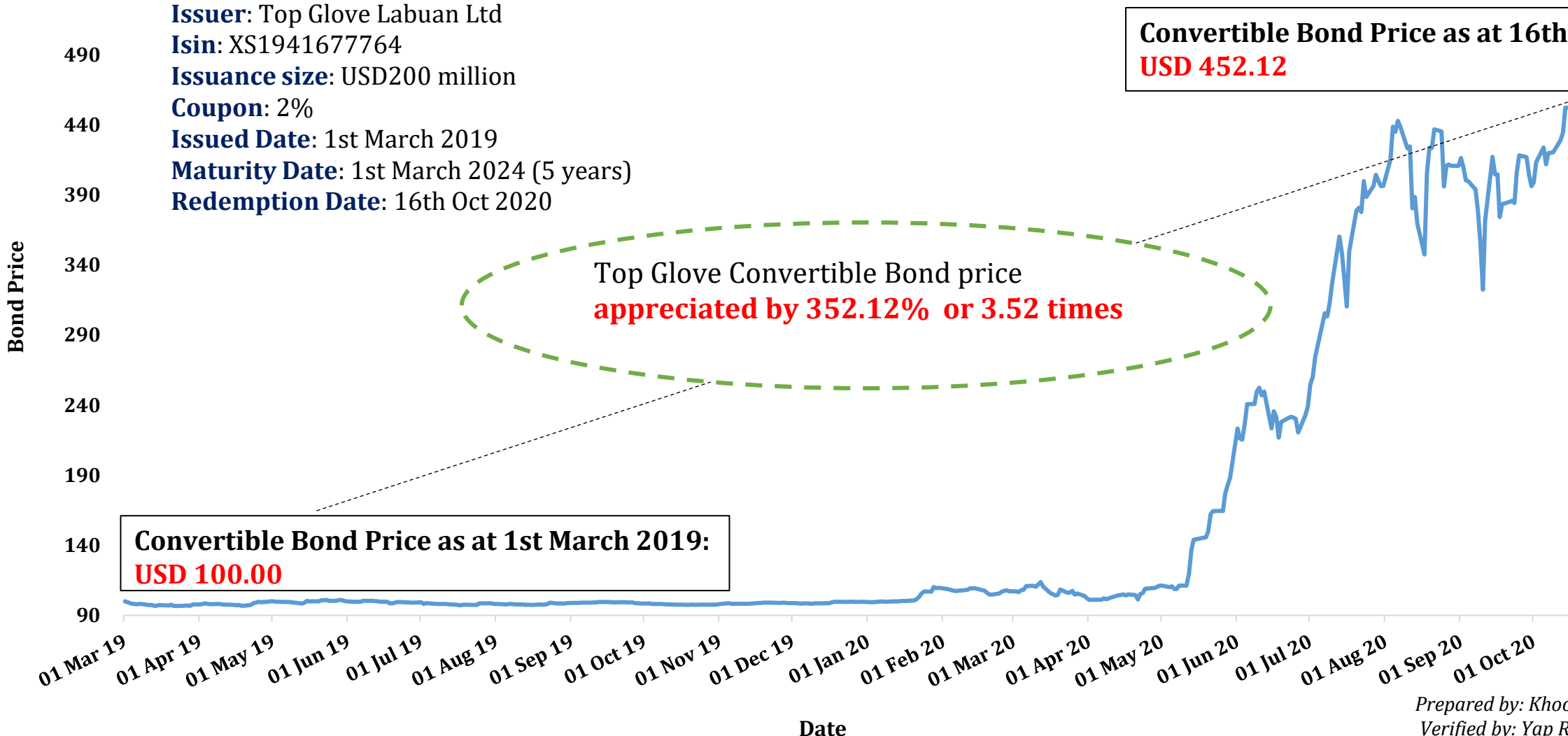
Note: (1) adjusted for bonus issue and share split since IPO

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



Convertible Bond Price as at 1st March 2019:
USD 100.00

Top Glove Convertible Bond price
appreciated by 352.12% or 3.52 times

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

#	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 (%)
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

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67	Sunway Construction Group Bhd	MYR	4.500	131.96	5,818.05	1,351.73	32.69	7.07	1.52
68	Malaysian Pacific Industries Bhd	MYR	27.020	(4.18)	5,671.08	1,317.58	23.56	2.57	1.35
69	Eco World Development Group Bhd	MYR	1.880	79.05	5,543.62	1,287.97	19.05	1.16	3.46
70	UEM Sunrise Bhd	MYR	1.080	32.52	5,463.15	1,269.27	60.98	0.80	0.58
71	Pavilion Real Estate Investment Trust	MYR	1.480	22.31	5,417.82	1,258.74	16.77	1.10	5.97
72	Kossan Rubber Industries Bhd	MYR	2.060	11.35	5,269.22	1,224.21	42.98	1.37	1.05
73	Lpi Capital Bhd	MYR	13.120	9.70	5,226.78	1,214.35	14.05	2.29	6.09
74	Greatech Technology Bhd	MYR	2.040	(15.00)	5,123.30	1,190.31	27.69	6.81	0.12
75	Gas Malaysia Bhd	MYR	3.990	24.30	5,123.16	1,190.28	13.09	3.75	5.73
76	Uoa Development Bhd	MYR	1.910	9.77	5,013.60	1,164.83	20.23	0.86	5.24
77	Genting Plantations Bhd	MYR	5.470	(2.28)	4,908.55	1,140.42	17.48	0.92	3.57
78	Unisem (M) Bhd	MYR	3.040	(8.16)	4,903.76	1,139.31	39.87	2.06	2.25
79	Oriental Holdings Bhd	MYR	7.540	19.12	4,677.77	1,086.80	n.a.	n.a.	n.a.
80	Mah Sing Group Bhd	MYR	1.780	114.46	4,557.05	1,058.75	18.49	1.17	2.41
81	Hong Leong Industries Bhd	MYR	13.800	57.17	4,525.07	1,051.32	12.30	2.06	4.35
82	Malakoff Corp Bhd	MYR	0.900	41.73	4,500.00	1,045.50	15.54	0.98	5.01
83	NationGate Holdings Bhd	MYR	1.910	26.49	4,348.46	1,010.29	39.18	9.55	0.55
84	Mega First Corporation Bhd	MYR	4.330	17.34	4,279.56	994.28	9.12	1.34	2.08
85	FGV Holdings Bhd	MYR	1.130	(18.12)	4,122.41	957.77	25.78	0.69	2.95
86	Capital A Berhad	MYR	0.955	15.76	4,122.29	957.74	8.52	n.a.	0.00
87	VS Industry Bhd	MYR	1.000	22.70	3,933.68	913.92	16.18	1.69	3.02
88	ITMAX System Bhd	MYR	3.650	103.91	3,758.02	873.11	48.67	10.91	0.41
89	AEON Credit Service (M) Bhd	MYR	7.170	28.73	3,661.11	850.60	8.81	1.39	3.95
90	Allianz Malaysia Bhd	MYR	20.380	10.52	3,659.62	850.25	7.00	0.71	5.31
91	Igb Bhd	MYR	2.660	20.91	3,612.65	839.34	n.a.	n.a.	n.a.
92	Hextar Global Bhd	MYR	0.900	16.13	3,545.34	823.70	48.65	13.43	1.78
93	OSK Holdings Bhd	MYR	1.650	33.06	3,457.25	803.23	6.98	0.56	4.24
94	Guan Chong Bhd	MYR	2.900	58.47	3,407.25	791.62	9.63	1.95	1.90
95	Farm Fresh Bhd	MYR	1.800	36.36	3,373.45	783.76	31.21	5.06	0.76
96	Syarikat Takaful Malaysia Keluarga Bhd	MYR	3.900	5.41	3,265.49	758.68	8.42	1.95	4.08
97	Axis Real Estate Investment Trust	MYR	1.800	0.56	3,145.49	730.80	19.06	1.11	5.03
98	Tanco Holdings Bhd	MYR	1.430	142.37	3,105.17	721.43	3.58	n.a.	0.00
99	Tropicana Corporation Bhd	MYR	1.330	2.31	3,056.26	710.07	n.a.	n.a.	n.a.
100	PMB Technology Bhd	MYR	1.850	(33.45)	3,052.32	709.15	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				
Total Average from rank 1 to 14			1.16	1.16	(0.99)	0.69	95.18	203.57	B: 7	S: 2	H: 5	B: 7	S: 3	H: 4

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



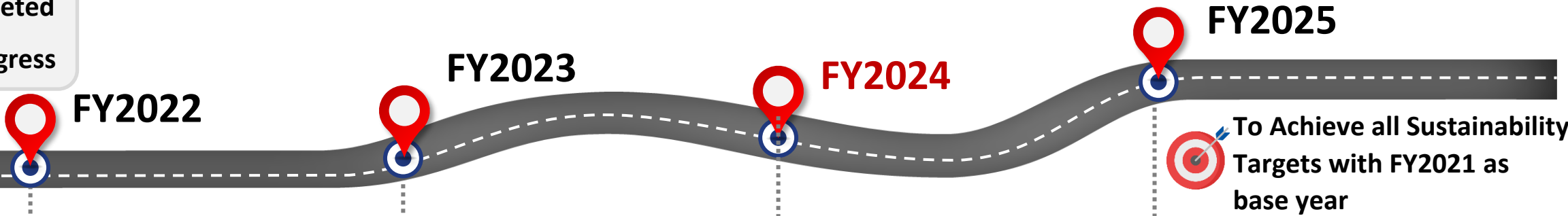
3 Fitness Professionals

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

Top Glove's Sustainability Roadmap FY2022 to FY2025


 Completed

 In progress



E 


Scope 1 and 2 emission reduction targets are set & to include **Employee Commuting in Scope 3 reporting** 

Further expand **Scope 3 reporting with Supply Chain** and set **Scope 3 emission reduction target**; adopt circular economy through recycling of waste 

Submission of Net Zero Carbon to Science Based Target Initiative; Develop Net Zero Target Initiative, 'NZZI' Roadmap

Disclose internal carbon pricing; **Setting a TARGET YEAR to achieve Net Zero Carbon aspirations**; Set new **Sustainability Targets for FY2030**

S 


Enhance **Social Compliance and Ethical Conduct Policies by referring to UNGP BHR & develop Investigation Procedure for grievance case** 


Conduct **Human Rights Due Diligence for contractors and suppliers**

50% of the identified critical suppliers to undergo social compliance audits by third party auditor

100% of the identified critical suppliers to undergo social compliance audits by third party auditor

G 

Develop Sustainability Policy and Grievance Handling Protocol; **1st tier natural rubber suppliers are mapped for monitoring and evaluating sustainability performance** 

Risk scenario analysis according to Task Force on Climate-Related Financial Disclosures 'TCFD'; **Map 2nd tier natural rubber suppliers**; Use satellite imagery to monitor suppliers 

Sustainable finance; **Map 3rd tier natural rubber suppliers**; Traceability audit on 1st & 2nd tier suppliers

Map 4th tier natural rubber suppliers; Traceability audit on 3rd & 4th tier suppliers; Aim to attain **70% traceability to plantations of natural rubber sourcing**

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 2nd 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]

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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



Scan or [click](#) to access
TG Investor Relations webpage



Scan or [click](#) to access
TG Sustainability webpage



Thank You Have A Nice Day!



www.topglove.com/ir-overview-en
www.topglove.com/sustainability



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Thumbs Up, Ready, 1 2 3

➔ TOP GLOVE 

➔ Top Quality 

➔ Top Efficiency 

➔ Top Consistency 



Claps, 2x 3x 2x

➔ IMPROVE ! IMPROVE ! IMPROVE ! 