

Malaysia

REDUCE (previously HOLD)

Consensus ratings*: Buy 0 Hold 8 Sell 3

Current price:	RM1.30
Target price:	RM1.00
Previous target:	RM1.30
Up/downside:	-23.1%
CGS-CIMB / Consensus:	-32.1%
Reuters:	SUPM.KL
Bloomberg:	SUCB MK
Market cap:	US\$838.5m
	RM3,516m
Average daily turnover:	US\$9.63m
	RM40.47m
Current shares o/s:	2,721m
Free float:	62.5%

*Source: Bloomberg

Key changes in this note

- FY22-24F EPS lowered by 3.1-34.6%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-8.5	-41.5	-79.5
Relative (%)	-10.4	-36.8	-75

Major shareholders

	% held
Dato' Seri Thai Kim Sim, Stanley	20.7
Datin Seri Tan Bee Geok, Cheryl	15.3
Amanah Saham Nasional	1.5

Analyst(s)

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Supermax Corp

Canada terminates contracts with SUCB

- Recent media reports state that the Canadian government has terminated (mutual consent) two contracts with SUCB for the supply of nitrile gloves.
- We are negative on this matter, as this will further weaken demand for SUCB's products (Canada sales make up 9% of SUCB's FY21 revenue).
- Downgrade to Reduce with lower TP of RM1.00. The worst is not over yet, given the prolonged impact of allegations of foreign labour abuse issues.

Mutual consent with Canadian government to cease two contracts

Recent media reports stated that the Canadian government and Supermax Corporation (SUCB) have mutually decided to terminate two existing contracts for the supply of nitrile gloves. This is due to allegations of forced labour issues and expected timelines for final audit results on its labour practices (which were expected in mid-Nov 2021). To recap, the Canadian government had earlier 'paused' deliveries of glove orders from SUCB on 10 Nov 2021, upon the announcement of a withhold release order (WRO) issued to SUCB from US Customs and Border Patrol on allegations of forced labour (20 Oct 2021).

Negative on this matter

We are negative on this matter, as we believe that orders from the Canadian government make up a significant portion of SUCB's sales to Canada (9% of FY21's total revenue). In addition to lower sales (lower utilisation rate as well), we believe that this will also further dampen SUCB's credentials in terms of ESG practices. As a result, this may raise concerns over more potential contract terminations from other key customers going forward.

It has put a new foreign worker management policy in place

SUCB stated on 3 Jan 2022 that it has established a new foreign worker management policy to ensure its human resource and migrant worker practices are on par with International Labour Organisation (ILO) standards. This includes: i) settling all remediation payments to active workers, ii) commencing remediation payments to ex-workers since Sep 21 (to complete by Mar 22F) and iii) raising minimum wage to RM1,400/month for all workers (current minimum wage in Malaysia is RM1,200/month). SUCB is in the process of updating the US CBP on enhancements made under its new policies, while we await details on the submission of key audit findings from its independent auditor to US CBP. Note that, we expect the WRO to be lifted by the US CBP by end-CY22 (end-1HFY23F).

Downgrade to Reduce, with a lower TP of RM1.00

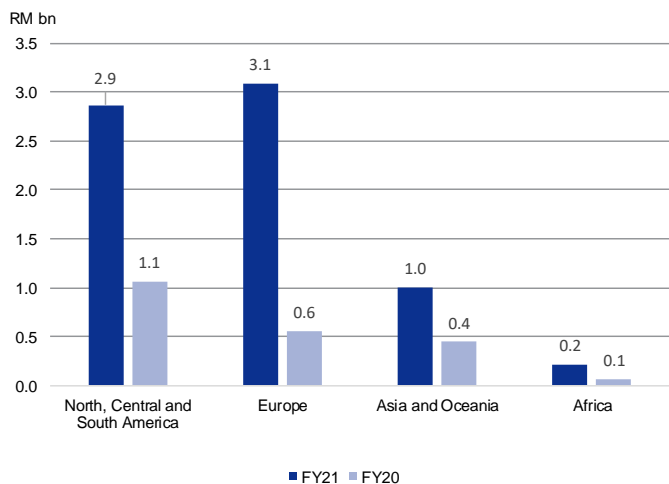
We lower our FY22-24F EPS to account for lower sales volume and decline in ASPs. Accordingly, our TP declines to RM1.00 (15.3x CY23F P/E, 10% discount to its 5-year mean P/E of 17x – discount to account for ESG concerns). We also downgrade the stock to Reduce from Hold. In our view, current valuations (15% premium to its 5-year mean) have not accounted for ongoing ESG concerns (foreign labour aspect) and our view of an even sharper-than-expected decline in FY22-24 profitability. While SUCB's net cash position of RM3.2bn (RM1.20/share) is attractive, this has yet to account for potential capex ahead, especially for its US-based plant (capex of RM2.3bn earmarked for this plant alone).

Financial Summary

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue (RMm)	2,132	7,164	4,345	2,943	3,259
Operating EBITDA (RMm)	764	5,061	1,813	360	380
Net Profit (RMm)	526	3,819	1,173	175	183
Core EPS (RM)	0.19	1.43	0.43	0.06	0.07
Core EPS Growth	351%	641%	(70%)	(85%)	5%
FD Core P/E (x)	6.73	0.91	3.02	20.20	19.28
DPS (RM)	0.05	0.32	0.13	0.02	0.02
Dividend Yield	4.2%	24.5%	9.9%	1.5%	1.6%
EV/EBITDA (x)	3.25	(0.00)	(0.40)	(1.54)	(0.65)
P/FCFE (x)	3.40	1.13	3.57	NA	NA
Net Gearing	(53.0%)	(71.9%)	(70.9%)	(66.6%)	(60.1%)
P/BV (x)	2.23	0.74	0.61	0.60	0.59
ROE	39%	123%	22%	3%	3%
% Change In Core EPS Estimates			(3.1%)	(28.0%)	(34.6%)
CGS-CIMB/Consensus EPS (x)			1.06	0.49	0.51

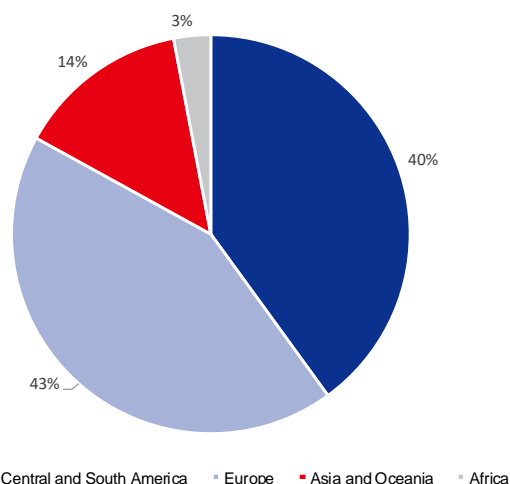
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Sales by geographical market (FY21 vs. FY20)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Sales by geographical market in FY21 (% FY21 sales)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Development progress timeline

Timeline	Development progress
21-Oct-21	<ul style="list-style-type: none"> - U.S. Customs and Border Protection has issued Withhold Release Order (WRO) action on Supermax (SUCB) group. - SUCB stated they will speed up the process to come to meeting the ILO standards. - On 11 October 2021 SUCB was in contact with the US agency to obtain more clarity and commissioned an independent international consulting firm to conduct an audit into the status of foreign workers in the Supermax Group's manufacturing facilities focusing on the 11 ILO Forced Labour Indicators. - About 20% of the Supermax Group's sales go to the US market. SUCB will take steps to divert goods bound for the US to other markets where possible.
14-Nov-21	<ul style="list-style-type: none"> - Canada paused in imports of SUCB gloves that relates to contracts with the Federal Government of Canada (on hold pending the submission of the audit report from an Independent Auditor). - The audit report was expected to be available for submission sometime in the 4th week of Nov 2021. - The Canadian market represents approximately 9% of SUCB total market share. - While withholding of contract would affect the extent of the adverse financial impact, SUCB did not foresee any material impact operationally.
3-Jan-22	<ul style="list-style-type: none"> - SUCB said it had introduced a new foreign worker management policy and enhanced its current human resources policies in light of the labour allegations. - SUCB believed this new policy will speed up the process in meeting the ILO standards. - SUCB is in the process of updating the US CBP of improvements made under its new policies.
18-Jan-22	<ul style="list-style-type: none"> - Based on the seriousness of the allegations and expected timelines for the final audit results, the Government of Canada has decided, and Supermax Healthcare Canada has agreed, to terminate by mutual consent the two existing contracts for the supply of nitrile gloves. - SUCB did not immediately respond to a request for comment on this matter.

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Earnings revision

RM m	2021A	2022F			2023F			2024F		
		Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue	7,164	4,495	4,345	(3.3)	3,437	2,943	(14.4)	3,541	3,259	(8.0)
EBITDA	5,061	1,867	1,813	(2.9)	513	360	(29.7)	534	380	(28.8)
Core pretax profit	5,122	1,790	1,736	(3.0)	420	268	(36.2)	423	269	(36.4)
Core net profit	3,894	1,211	1,173	(3.1)	243	175	(28.0)	280	183	(34.6)
Core EPS (sen)	143	45	43	(3.1)	9	6	(28.0)	10	7	(34.6)

SOURCES: CGS-CIMB, COMPANY REPORTS

Upside risks and de-rating catalysts ▶

De-rating catalyst: Sharp decline in sales volume and/or ASPs.

Upside risks: slower-than-expected decline in ASPs and/or surge in global glove demand and/or lifting of WRO by US CBP in the next six months.

ILO forced labour indicators ►




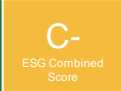



We understand that the company is currently in the process of updating the US CBP on improvements made under its new policies. There will be different levels of inspection and ongoing audits with at least two auditing processes, and two additional US-based auditors to analyse the policy's effectiveness. Inspectors will conduct an analysis and monitor against the ILO 11 Forced Labour Indicators, as follows:

1. Abuse of vulnerability
2. Deception
3. Restriction of movement
4. Isolation
5. Physical and sexual violence
6. Intimidation and threats
7. Retention of identity documents
8. Withholding of wages
9. Debt bondage
10. Abusive working and living conditions
11. Excessive overtime

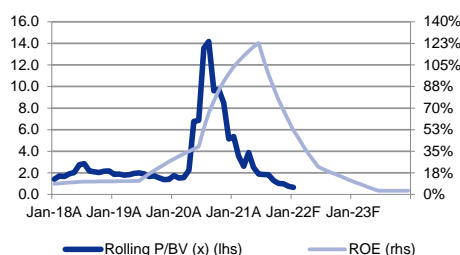
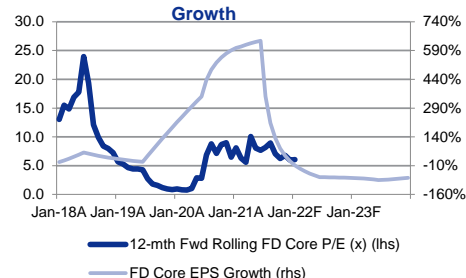
Figure 5: Sector Comparisons (CGS-CIMB's rubber products sector coverage)

Company	Bloomberg Ticker	Recom.	Share price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		Dividend Yield (%)	
						CY22F	CY23F		CY22F	CY23F	CY22F	CY23F	CY22F	CY23F
Malaysia-listed glove makers														
Hartalega Holdings	HART MK	Add	5.74	6.40	4,677	14.2	22.4	-20.2%	3.0	2.8	22.1%	13.0%	4.2%	2.7%
Kossan Rubber Industries	KRI MK	Add	1.95	2.20	1,186	16.0	15.0	-13.9%	1.1	1.1	7.2%	7.3%	2.2%	2.3%
Supermax Corp	SUCB MK	Reduce	1.30	1.00	838	5.3	19.8	-58.7%	0.6	0.6	12.1%	3.0%	5.7%	1.5%
Top Glove Corporation	TOPG MK	Reduce	2.24	1.50	4,277	28.1	28.8	-36.5%	2.8	2.7	10.4%	9.6%	1.6%	1.5%
Weighted average						13.4	20.8	-16.8%	2.4	2.2	18.2%	10.8%	4.1%	2.5%
Singapore-listed glove makers														
Riverstone Holdings	RSTON SP	Add	0.70	1.20	764	8.2	9.9	-39.2%	1.5	1.4	17.0%	14.7%	6.1%	5.1%
UG Healthcare Corp Ltd	UGHC SP	Add	0.29	0.42	132	5.2	N/A	N/A	0.7	N/A	14.8%	N/A	1.0%	N/A
Weighted average						7.8	8.4	-33.4%	0.0	1.2	16.7%	12.6%	5.3%	4.3%
Weighted Average						18.3	16.8	-14.0%	2.5	2.3	15.3%	16.1%	3.3%	3.1%
Simple Average						12.8	16.1	-9.7%	1.6	1.9	13.9%	14.2%	3.5%	1.5%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Refinitiv ESG Scores	
	     
<p>ESG in a nutshell</p> <p>SUCB's sustainability focus revolves around three key areas: economic, environmental and social. The company's materially assessment process is guided by Bursa Malaysia's sustainability reporting guide and toolkits. At this juncture, the company does not have an ESG sustainability board committee that reviews policies on this front.</p>	
<p>Keep your eye on</p> <p>SUCB has announced the details of its remediation programme for its foreign workers such as proposing to improve benefits, facilities and living conditions for its workers. In addition, SUCB has proactively raised its minimum wage to RM1,400/month to be applied across all workers (the current minimum wage set under the Malaysian Employment Regulations is RM1,200/month).</p>	<p>Implications</p> <p>We understand that the company has commenced remediation to ex-workers within scope since Sep-21 and expects to complete this process by Mar-22. We deem this as positive as this promotes awareness among the company's management and supervisors of workers' rights.</p>
<p>ESG highlights</p> <p>US CBP has imposed WRO on all products made by SUCB, as the former's investigations indicated the existence of forced labour in SUCB's operations since Oct 21. Currently, SUCB is still in the process of updating the US CBP of enhancements made under its new policies. Followed by recent news released by Reuters on 18 Jan 2022, we understand that the Canadian government has terminated its sourcing contract with SUCB due to allegations of forced labour.</p>	<p>Implications</p> <p>We view this negatively as SUCB is unable to sell its products to the US and Canada due to the forced labour allegations.</p>
<p>Trends</p> <p>The company does not reveal the specifics of its ESG-related activities, especially on the environmental and social fronts.</p>	<p>Implications</p> <p>We view this negatively as we have no visibility on the company's efforts relating to ESG-related matters. Hence, we are unable to gauge if the company has made any improvements in this area.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Core P/E vs FD Core EPS Growth

Profit & Loss

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Net Revenues	2,132	7,164	4,345	2,943	3,259
Gross Profit	1,092	5,495	2,233	699	749
Operating EBITDA	764	5,061	1,813	360	380
Depreciation And Amortisation	(76)	(69)	(88)	(104)	(122)
Operating EBIT	688	4,993	1,725	257	259
Financial Income/(Expense)	(17)	(2)	1	1	0
Pretax Income/(Loss) from Assoc.	18	35	10	10	10
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	689	5,026	1,736	268	269
Exceptional Items	0	0	0	0	0
Pre-tax Profit	689	5,026	1,736	268	269
Taxation	(153)	(1,093)	(504)	(78)	(78)
Exceptional Income - post-tax					
Profit After Tax	536	3,933	1,233	190	191
Minority Interests	(10)	(113)	(60)	(15)	(8)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	526	3,819	1,173	175	183
Recurring Net Profit	526	3,894	1,173	175	183
Fully Diluted Recurring Net Profit	526	3,894	1,173	175	183

Cash Flow

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
EBITDA	764	5,061	1,813	360	380
Cash Flow from Invt. & Assoc.					
Change In Working Capital	639	(596)	162	94	(65)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	0	0	0	0	0
Other Operating Cashflow	(27)	1	24	24	23
Net Interest (Paid)/Received	(17)	(8)	(7)	(7)	(7)
Tax Paid	(62)	(838)	(504)	(78)	(78)
Cashflow From Operations	1,297	3,620	1,489	394	255
Capex	(192)	(435)	(500)	(500)	(500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow					
Cash Flow From Investing	(192)	(435)	(500)	(500)	(500)
Debt Raised/(repaid)	(63)	(68)	0	0	0
Proceeds From Issue Of Shares					
Shares Repurchased	(164)	0	0	0	0
Dividends Paid	0	(444)	(352)	(53)	(55)
Preferred Dividends					
Other Financing Cashflow	(17)	(8)	(7)	(7)	(7)
Cash Flow From Financing	(245)	(520)	(358)	(59)	(62)
Total Cash Generated	860	2,665	631	(165)	(307)
Free Cashflow To Equity	1,041	3,117	989	(106)	(245)
Free Cashflow To Firm	1,122	3,193	996	(100)	(239)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Cash And Equivalents	1,181	3,779	4,355	4,190	3,883
Total Debtors	392	577	350	237	263
Inventories	253	518	655	696	779
Total Other Current Assets	85	592	592	592	592
Total Current Assets	1,910	5,467	5,953	5,716	5,517
Fixed Assets	1,086	1,450	1,912	2,308	2,687
Total Investments	225	178	178	178	178
Intangible Assets	29	0	6	0	0
Total Other Non-Current Assets	2	3	3	3	3
Total Non-current Assets	1,341	1,630	2,098	2,489	2,867
Short-term Debt	226	198	198	198	198
Current Portion of Long-Term Debt					
Total Creditors	308	1,258	1,330	1,352	1,395
Other Current Liabilities	944	631	631	636	642
Total Current Liabilities	1,477	2,088	2,160	2,186	2,236
Total Long-term Debt	102	64	64	64	64
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0	0	0	0	0
Total Non-current Liabilities	102	64	64	64	64
Total Provisions	64	55	55	55	55
Total Liabilities	1,643	2,207	2,279	2,305	2,355
Shareholders' Equity	1,586	4,754	5,762	5,884	6,013
Minority Interests	22	136	10	15	16
Total Equity	1,608	4,891	5,772	5,899	6,029

Key Ratios

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue Growth	39%	236%	(39%)	(32%)	11%
Operating EBITDA Growth	232%	563%	(64%)	(80%)	5%
Operating EBITDA Margin	35.8%	70.6%	41.7%	12.2%	11.7%
Net Cash Per Share (RM)	0.31	1.29	1.50	1.44	1.33
BVPS (RM)	0.58	1.75	2.12	2.16	2.21
Gross Interest Cover	40.2	607.8	263.1	39.2	39.5
Effective Tax Rate	22.2%	21.8%	29.0%	29.0%	29.0%
Net Dividend Payout Ratio	21.8%	17.6%	21.0%	20.8%	21.1%
Accounts Receivables Days	34.11	17.50	29.65	27.72	21.36
Inventory Days	76.7	84.3	101.3	109.9	107.5
Accounts Payables Days	61.74	49.05	53.42	57.93	56.67
ROIC (%)	58%	840%	138%	17%	14%
ROCE (%)	39%	139%	31%	4%	4%
Return On Average Assets	27.7%	97.2%	22.9%	3.3%	3.2%

Key Drivers

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
MYR/USD	4.3	4.2	4.1	4.2	4.2
ASP (USD/000)	35.2	75.0	43.1	25.3	24.4
Average annual utilisation	0.9	0.8	0.6	0.6	0.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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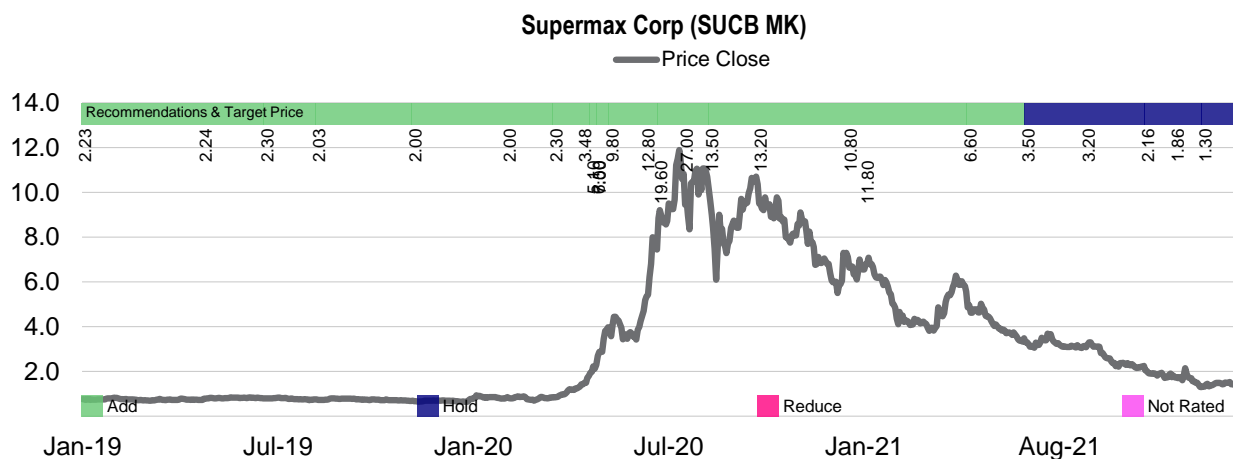
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Add	71.1%	1.5%
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Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

