

Malaysia

HOLD (no change)

Consensus ratings*: Buy 0 Hold 8 Sell 3

Current price:	RM1.44
Target price:	RM1.30
Previous target:	RM1.30
Up/downside:	-9.7%
CGS-CIMB / Consensus:	-12.7%

Reuters:	SUPM.KL
Bloomberg:	SUCB MK
Market cap:	US\$933.5m
	RM3,895m
Average daily turnover:	US\$9.94m
	RM41.27m
Current shares o/s:	2,721m
Free float:	62.5%

*Source: Bloomberg

Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-15.3	-37.1	-73.9
Relative (%)	-18	-38.4	-70.1

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)

Walter AW

T (60) 3 2635 9255

E walter.aw@cgs-cimb.com

Supermax Corp

Updates on its US facility and worker policy

- SUCB is investing RM2.3bn (US\$550m) to construct a glove manufacturing facility (19.2bn pieces p.a.) in the US, to cater for local glove demand there.
- We are positive on this matter. While margins should be lower, production in the US should aid in catering for local demand with no labour-related issues.
- SUCB launched a new foreign worker management policy, which is in line with ILO standards. It has also raised the minimum wage for its workers.

New plan to build manufacturing facility in the US

Supermax Corp (SUCB) recently announced plans to build a glove production facility (total capex of US\$550m/RM2.3bn) on a 215-acre land in Brazoria County, Texas, US. This new facility (19.2bn pieces per annum) will be built across four phases, with each phase having an annual production capacity of 4.8bn pieces. The first phase (US\$350m/RM1.5bn) will begin construction in 1QCY22 (3QFY6/22), with progressive commissioning from end-4QCY22F (2QFY23F) onwards. In our view, SUCB would have no issue funding this project as it currently has a net cash position of RM3.2bn (as at end-1QFY22).

Malaysia glove capacity expansion plan remains on schedule

Prior to the announcement of its US manufacturing facility, we expected SUCB's total production capacity to progressively rise by 26% to 48.4bn pieces p.a., with the addition of 5 new glove plants (Plants 13,14,15,16 and 17) by end-FY6/23F, assuming no delays. Including the upcoming capacity from the first phase of the new US glove facility, SUCB's total annual production capacity will now grow by 103% to 53.2bn pieces by end-1HFY6/23F. Note that construction of Plants 13,14,15,16, and 17 are currently ongoing.

Updating US CBP of improvements made under new policy

SUCB recently rolled out a new foreign worker management policy to ensure its human resource and migrant workers practices are on par with International Labor Organisation (ILO) standards. SUCB has settled all remediation payments to its active workers and had commenced remediation payments to ex-workers since Sep 21 (targeted to complete by Mar 22F). SUCB also raised its minimum wage to RM1,400/month for all workers (current minimum wage set under Malaysian Employment Regulations is RM1,200/month). SUCB is in the process of updating the US CBP of enhancements made under its new policies.

Positive on both matters; No changes to our Hold call

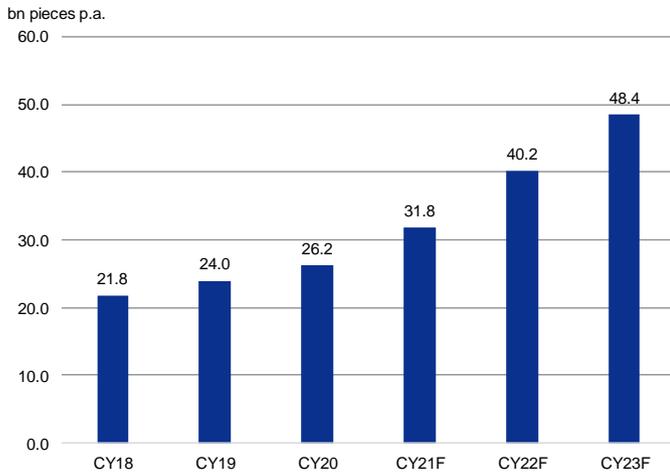
In our view, setting up a glove plant in the US would pay dividends in the long term. While cost of production is higher, we think that: i) SUCB can cater for strong glove demand from the US (~30% of global glove demand) with no concerns of forced labour issues, and ii) US-based clients will be more inclined to purchase from SUCB as a local producer. We also believe that implementing a new foreign worker management policy is a step in the right direction for SUCB. This will improve its case in lifting the US CBP ban on glove imports from SUCB due to forced labour issues. We make no changes to our FY22-24F EPS at this juncture, as we await further details on both matters. We also keep our Hold call and TP of RM1.30 (13.6x CY23F P/E).

Financial Summary

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue (RMm)	2,132	7,164	4,495	3,437	3,541
Operating EBITDA (RMm)	764	5,061	1,867	513	534
Net Profit (RMm)	526	3,819	1,211	243	280
Core EPS (RM)	0.19	1.43	0.45	0.09	0.10
Core EPS Growth	351%	641%	(69%)	(80%)	15%
FD Core P/E (x)	7.45	1.01	3.24	16.11	13.98
DPS (RM)	0.05	0.32	0.13	0.03	0.03
Dividend Yield	3.8%	22.1%	9.3%	1.9%	2.1%
EV/EBITDA (x)	3.75	0.07	(0.19)	(0.42)	(0.06)
P/FCFE (x)	3.76	1.26	3.90	NA	NA
Net Gearing	(53.0%)	(71.9%)	(70.7%)	(66.5%)	(61.4%)
P/BV (x)	2.47	0.82	0.68	0.66	0.64
ROE	39%	123%	23%	4%	5%
CGS-CIMB/Consensus EPS (x)			1.10	0.67	0.76

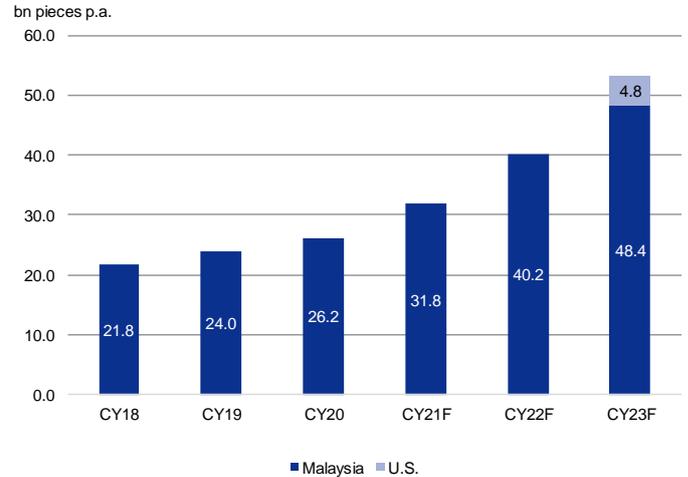
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: SUCB's Malaysia glove capacity expansion plans (bn pieces p.a.)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Malaysia and US glove capacity expansion plans (bn pieces p.a.)



Note: The US capacity only takes into account the first phase expansion plan, which should be completed by 4QCY22; the timeline for the other remaining phases has yet to be finalised.

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Upside/downside risks ➤

Upside risks: slower-than-expected decline in ASPs and/or surge in global glove demand.

Downside risks: stiffer pricing competition leading to sharper-than-expected fall in ASPs and Covid-19 outbreak among its workers leading to lower production volume.

ILO forced labour indicators ➤

We understand that the company is currently in the process of updating the US CBP of 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 analysis and monitoring 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 3: Sector comparison (CGS-CIMB's rubber product 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	5.52	6.40	4,521	13.6	21.5	-20.2%	2.9	2.7	22.1%	13.0%	4.4%	2.8%
Kossan Rubber Industries	KRI MK	Add	1.87	2.20	1,144	15.3	14.4	-13.9%	1.1	1.0	7.2%	7.3%	2.3%	2.4%
Supermax Corp	SUCB MK	Hold	1.44	1.30	933	5.4	15.0	-53.4%	0.7	0.6	13.0%	4.4%	5.6%	2.0%
Top Glove Corporation	TOPG MK	Reduce	2.33	1.50	4,471	29.3	29.9	-36.5%	2.9	2.8	10.4%	9.6%	1.6%	1.4%
Weighted average						12.8	19.4	-16.8%	2.3	2.1	18.2%	10.8%	4.2%	2.6%
Singapore-listed glove makers														
Riverstone Holdings	RSTON SP	Add	0.72	1.20	785	8.4	10.1	-39.2%	1.5	1.4	17.0%	14.7%	6.0%	5.0%
UG Healthcare Corp Ltd	UGHC SP	Add	0.32	0.42	146	5.8	N/A	N/A	0.8	N/A	14.8%	N/A	0.9%	N/A
Weighted average						8.0	8.5	-33.0%	0.0	1.2	16.6%	12.4%	5.2%	4.2%
Weighted Average						18.5	16.8	-14.0%	2.4	2.3	15.2%	16.1%	3.3%	3.1%
Simple Average						13.0	16.1	-9.7%	1.6	1.9	14.1%	14.2%	3.4%	1.5%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

ESG in a nutshell



SUCB's sustainability focus revolves around three key areas: economic, environmental and social. The company's materiality 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.

Keep your eye on

SUCB has announced the details of its remediation programme for its foreign workers such as proposal to improve benefits, facilities and living conditions to 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).

Implications

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 a positive matter as this promotes awareness among the company management and supervisory to workers' rights.

ESG highlights

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. This is followed by Canada putting any purchases from SUCB on hold due to labour concerns. In Jan 22, Supermax has rolled out a new foreign worker management policy to strengthen its human resource and migrant workers practices. The company is currently in the process of updating the US CBP of improvements made under its new policies.

Implications

We view this as a positive matter as we think that Supermax's new policy has introduced significant improvements and changes in meeting the ILO standards. Among the changes proposed for workers are providing better facilities (benefits and welfare) and higher minimum wage standards.

Trends

The company does not reveal the specifics of its ESG-related activities, especially on the Environmental and Social fronts.

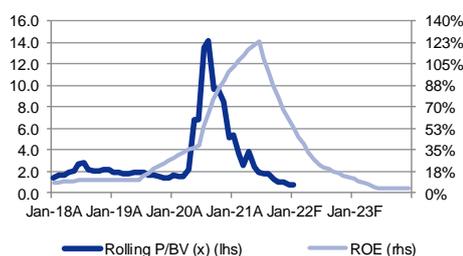
Implications

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.

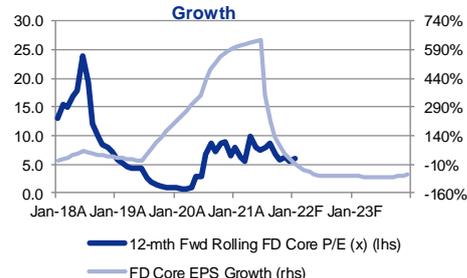
SOURCES: CGS-CIMB RESEARCH, REFINITIV

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	4,495	3,437	3,541
Gross Profit	1,092	5,495	2,310	980	1,010
Operating EBITDA	764	5,061	1,867	513	534
Depreciation And Amortisation	(76)	(69)	(88)	(104)	(122)
Operating EBIT	688	4,993	1,779	409	412
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	1,790	420	423
Exceptional Items	0	0	0	0	0
Pre-tax Profit	689	5,026	1,790	420	423
Taxation	(153)	(1,093)	(519)	(122)	(123)
Exceptional Income - post-tax					
Profit After Tax	536	3,933	1,271	298	300
Minority Interests	(10)	(113)	(60)	(55)	(20)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	526	3,819	1,211	243	280
Recurring Net Profit	526	3,894	1,211	243	280
Fully Diluted Recurring Net Profit	526	3,894	1,211	243	280

Cash Flow

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
EBITDA	764	5,061	1,867	513	534
Cash Flow from Inv. & Assoc.					
Change In Working Capital	639	(596)	139	45	(19)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	0	0	0	0	0
Other Operating Cashflow	(27)	1	24	24	24
Net Interest (Paid)/Received	(17)	(8)	(7)	(7)	(7)
Tax Paid	(62)	(838)	(519)	(122)	(123)
Cashflow From Operations	1,297	3,620	1,505	454	409
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)	(363)	(73)	(84)
Preferred Dividends					
Other Financing Cashflow	(17)	(8)	(7)	(7)	(7)
Cash Flow From Financing	(245)	(520)	(370)	(79)	(91)
Total Cash Generated	860	2,665	635	(126)	(181)
Free Cashflow To Equity	1,041	3,117	1,005	(46)	(91)
Free Cashflow To Firm	1,122	3,193	1,011	(40)	(84)

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	4,359	4,233	4,052
Total Debtors	392	577	362	277	285
Inventories	253	518	678	762	785
Total Other Current Assets	85	592	592	592	592
Total Current Assets	1,910	5,467	5,992	5,865	5,715
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	1,342	1,387	1,399
Other Current Liabilities	944	631	631	676	695
Total Current Liabilities	1,477	2,088	2,172	2,261	2,292
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	2,291	2,380	2,411
Shareholders' Equity	1,586	4,754	5,788	5,959	6,155
Minority Interests	22	136	10	15	16
Total Equity	1,608	4,891	5,799	5,974	6,171

Key Ratios

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue Growth	39%	236%	(37%)	(24%)	3%
Operating EBITDA Growth	232%	563%	(63%)	(73%)	4%
Operating EBITDA Margin	35.8%	70.6%	41.5%	14.9%	15.1%
Net Cash Per Share (RM)	0.31	1.29	1.51	1.46	1.39
BVPS (RM)	0.58	1.75	2.13	2.19	2.26
Gross Interest Cover	40.2	607.8	271.3	62.4	62.9
Effective Tax Rate	22.2%	21.8%	29.0%	29.0%	29.0%
Net Dividend Payout Ratio	21.8%	17.6%	21.0%	20.0%	20.9%
Accounts Receivables Days	34.11	17.50	29.03	25.83	22.12
Inventory Days	76.7	84.3	99.9	107.0	111.9
Accounts Payables Days	61.74	49.05	52.64	56.38	58.98
ROIC (%)	58%	840%	142%	26%	22%
ROCE (%)	39%	139%	32%	7%	7%
Return On Average Assets	27.7%	97.2%	23.6%	5.1%	5.0%

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	26.9	26.3
Average annual utilisation	0.9	0.8	0.6	0.6	0.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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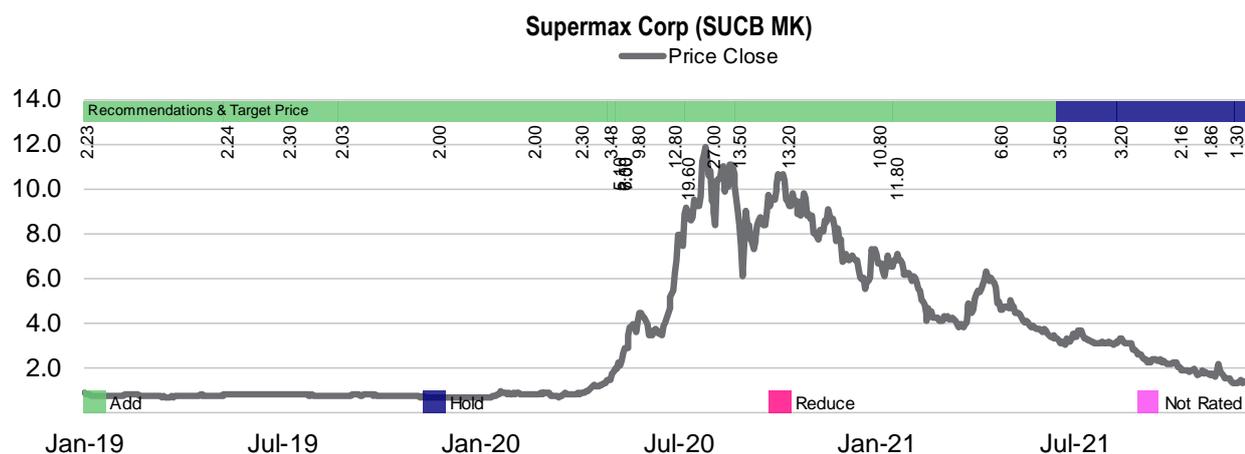
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623 companies under coverage for quarter ended on 30 September 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.4%	1.1%
Hold	20.1%	0.0%
Reduce	7.5%	0.0%

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, **CENTEL** – 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.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
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.
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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.
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