

TOP GLOVE CORPORATION BHD

Investor Presentation

17th August 2020



**The World's Largest Manufacturer of
Nitrile Gloves**

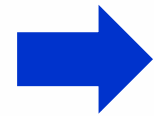
*In addition to
Natural Rubber Gloves and
Surgical Gloves*



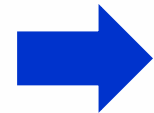
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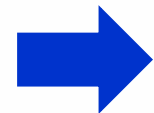
TOP GLOVE



TOP HONESTY



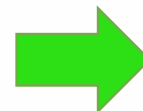
TOP INTEGRITY



TOP TRANSPARENCY



Claps, 2x 3x 2x



YES ! YES ! YES!





World largest manufacturer of Nitrile, Natural Rubber and Surgical gloves



Current market capitalisation⁽¹⁾ of RM 60.69bn (USD 14.49bn)



9MFY2020 Revenue RM4.1bn (USD0.98bn) PAT RM577.8mil (USD137.0mil)



**82.1 billion gloves pa
45 factories
700 production lines
(As at August 2020)**



About 2,000 customers across 195 countries



Over 20,000 employees



TOP GLOVE
TOP QUALITY, TOP EFFICIENCY

Started as a local business enterprise



- Commenced operations in **Thailand**
- **Listed** on the Second Board of Kuala Lumpur Stock Exchange (“**KLSE**”)

World Largest Manufacturer of Natural Rubber Gloves

Acquired a marketing arm in **Germany** to extend sales in **Europe**



Secondary listing on Singapore Stock Exchange (“**SGX**”)

- Revenue over **RM4bn**
- Implementation of Artificial Intelligence (AI) Empowered Vision Inspection System
- Acquisition of Aspion, Eastern Press, Duramedical.

World Largest Manufacturer of Surgical Gloves

World Largest Manufacturer of Nitrile Gloves

2020

1991

1994

2001

2002

2004

2007

2011

2013

2016

2017

2018

2019

First overseas foray and established a marketing arm in the **USA**

- Commenced operations in **China**
- Transferred to the **Main Board** of KLSE

- Revenue over **RM1bn**
- Acquisition of a majority stake in **Medi-Flex**

Established **first** dedicated **Group R&D Centre** to drive innovation



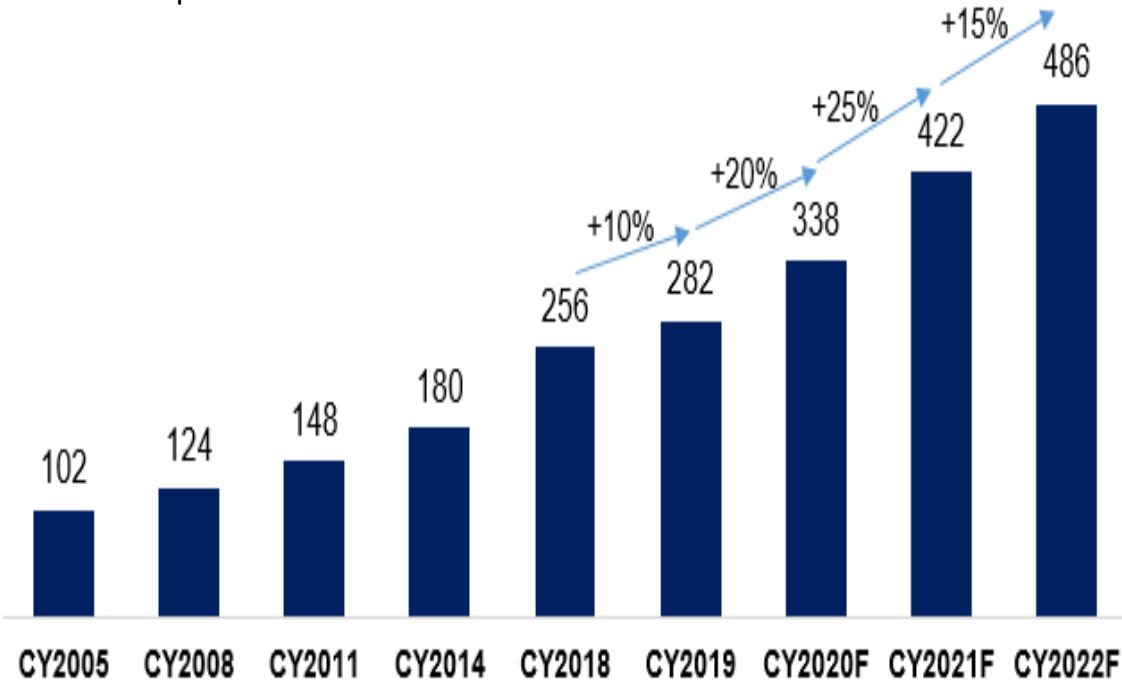
- Revenue over **RM3bn**
- Commenced condom business in **July 2018**

- Launched **BioGreen Biodegradable Gloves**
- Implemented **Manufacturing Execution System (MES)** and **Advanced Auto Packing Machine**

Global demand for gloves increasing across emerging and developed markets

Steady growth in global demand for rubber gloves

In billion pieces

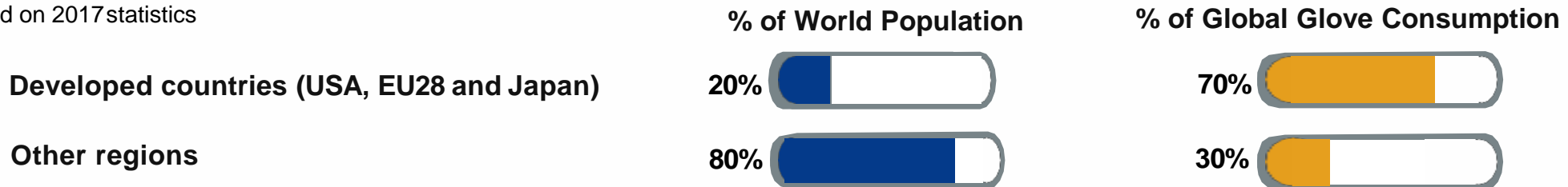


Driven by strong market fundamentals across geographies

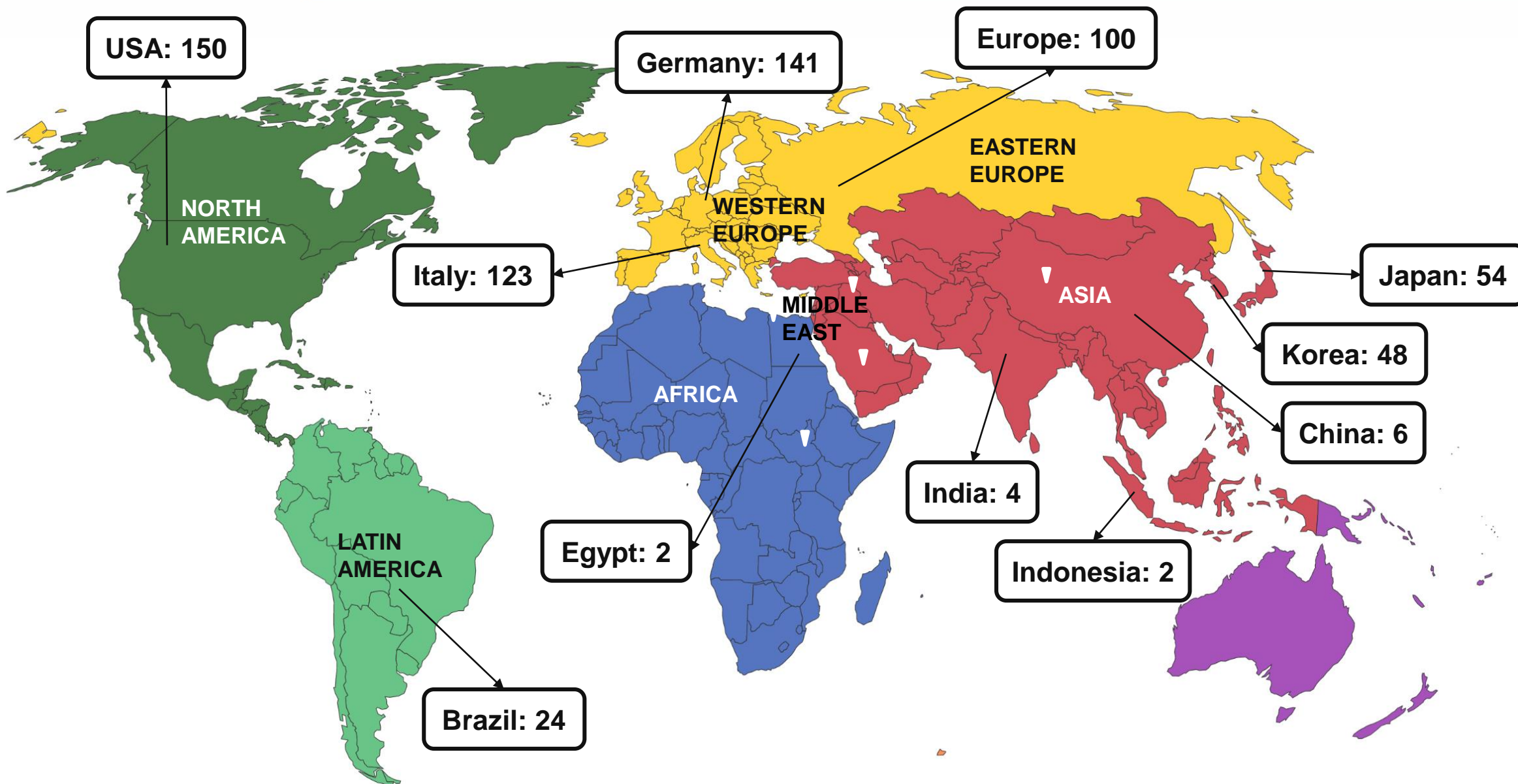
- 1) As a protective barrier for medical staff, gloves are an indispensable item in the healthcare sector, with increasing customer awareness in developing markets.
- 2) Increasing hygiene standards and healthcare awareness
 - a) Non-medical sector in developed countries
 - b) Medical sector in developing countries
- 3) A growing ageing population
 - a) With the elderly being more susceptible to higher risk diseases
- 4) Progressively stringent health regulations
 - a) Healthcare reforms in US, China
 - b) Healthcare regulations: OSHA in the US, EU-OSHA in Europe, SESI in Brazil
- 5) Emergence of new health threats
 - a) COVID-19, A(H1N1), SARS, bird flu, ebola, bio-terrorism, Anthrax

Further growth potential from emerging markets

Based on 2017 statistics



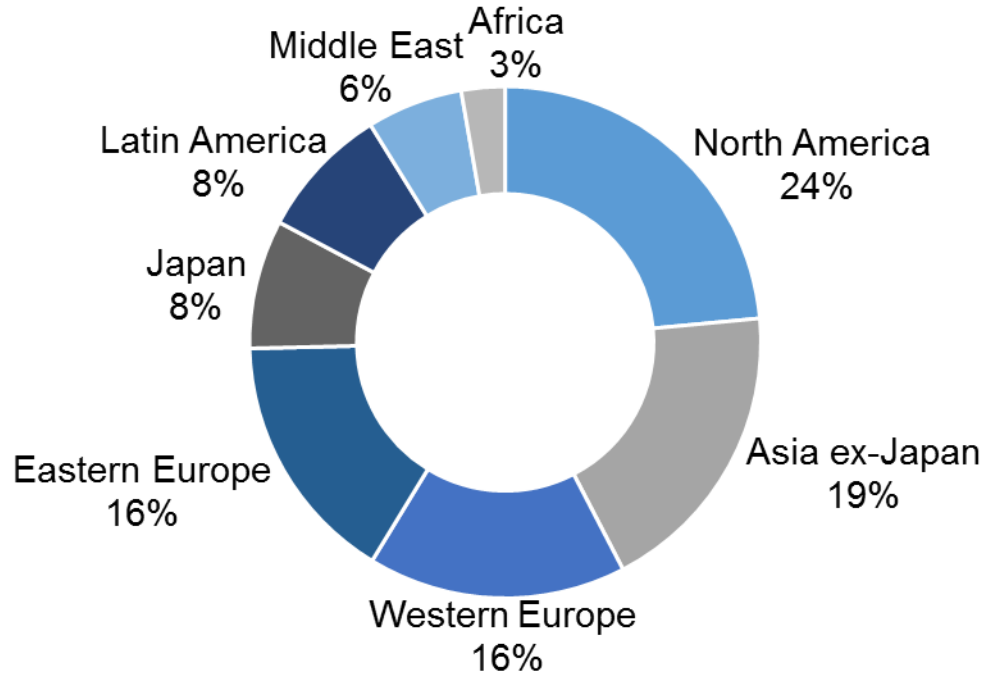
Glove Consumption Per Capita (Pieces)



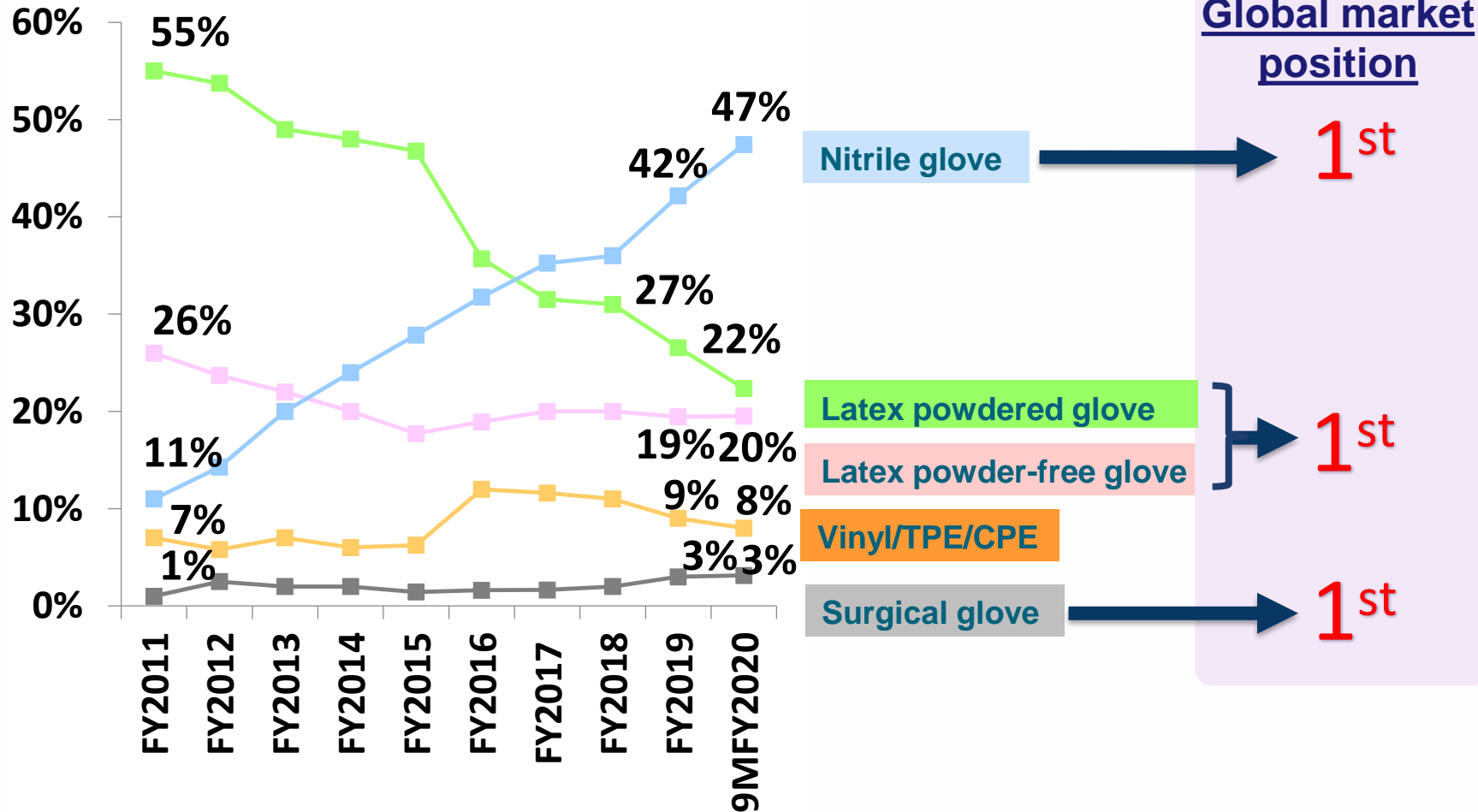
Distribution

- 6 distribution hubs globally
- Over 2,000 customers
- Comprising distributors across 195 countries
- A geographically diverse customer base
- An OEM manufacturer in every region
- Top 20 customers represent c.30% of total revenue
- No single customer contributes more than 4% of revenue

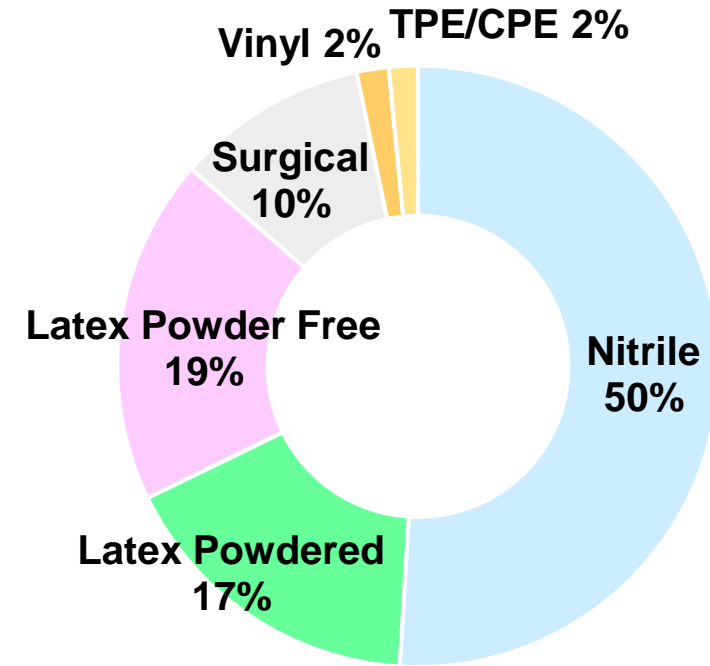
9MFY20 Sales Volume Breakdown



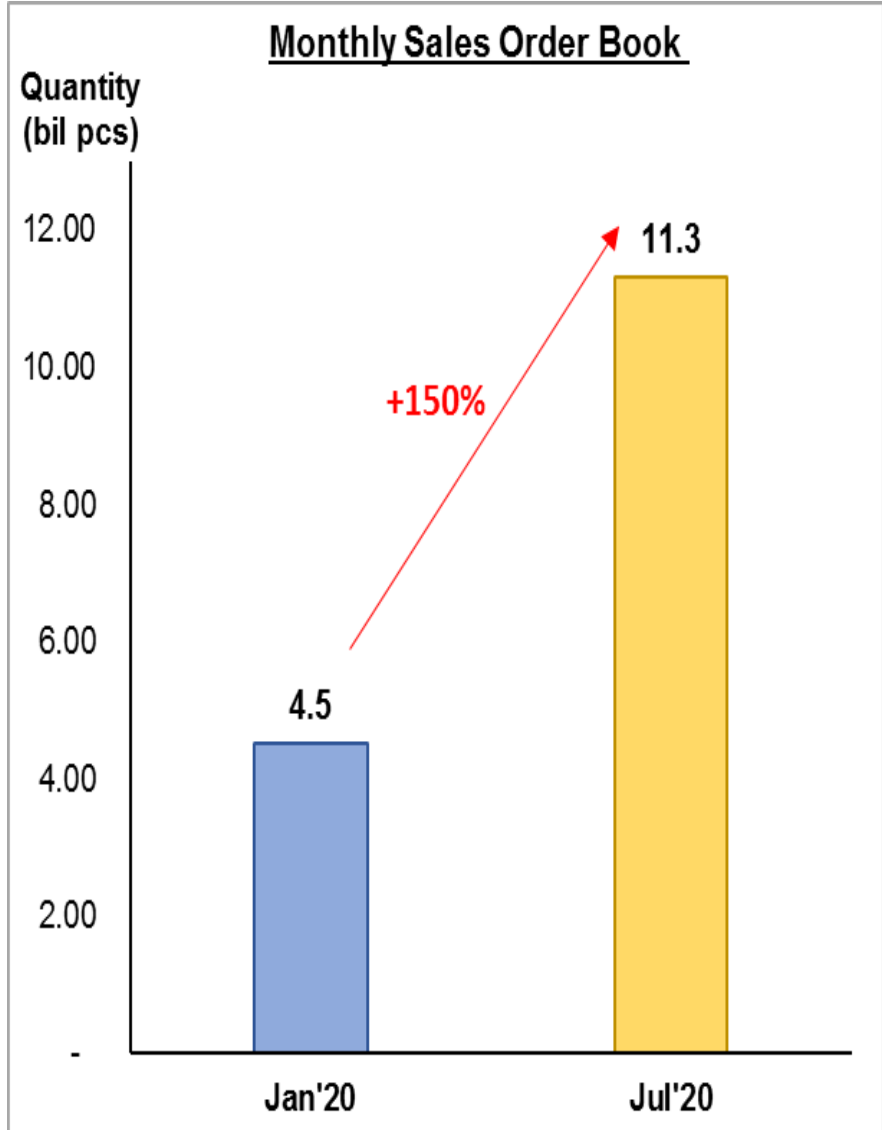
Product mix by volume from FY2011 to 9MFY2020



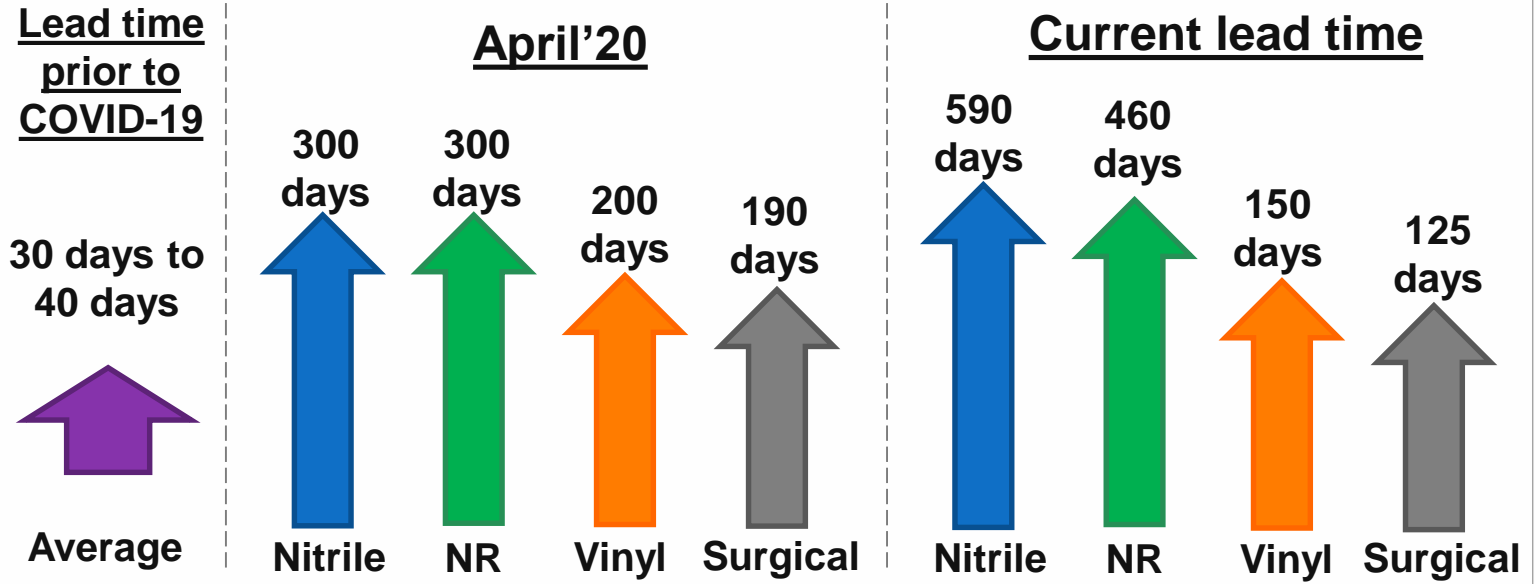
Product mix by revenue for 9MFY2020



Strong sales order book from COVID-19 outbreak



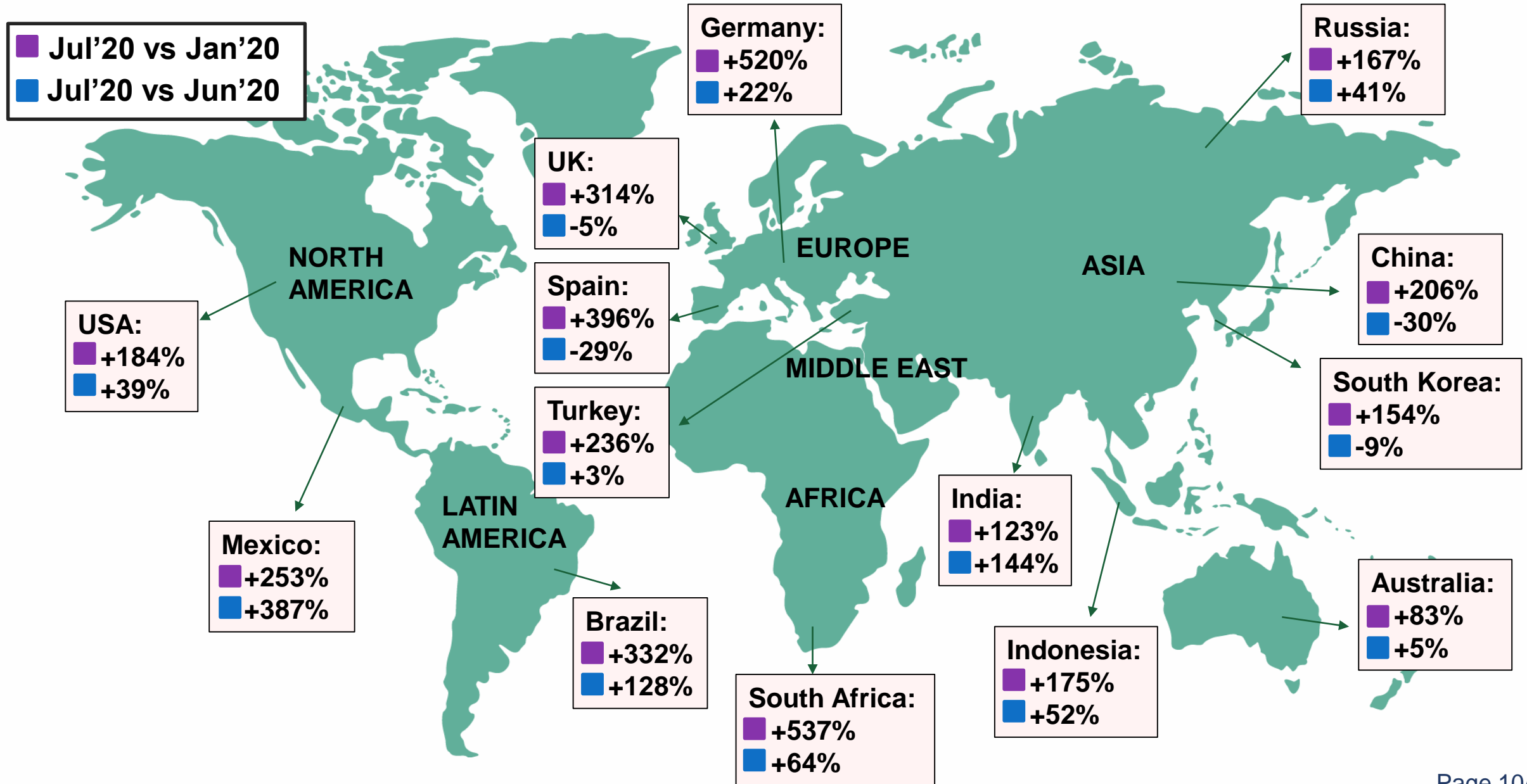
- 1) Significant increased in sales order after Jan 2020.
- 2) Exceptional long order lead time.
- 3) Exceptional higher order from various countries.
- 4) Supplying quality gloves to help contain the outbreak, while protecting and saving lives.



Lead time increase significantly

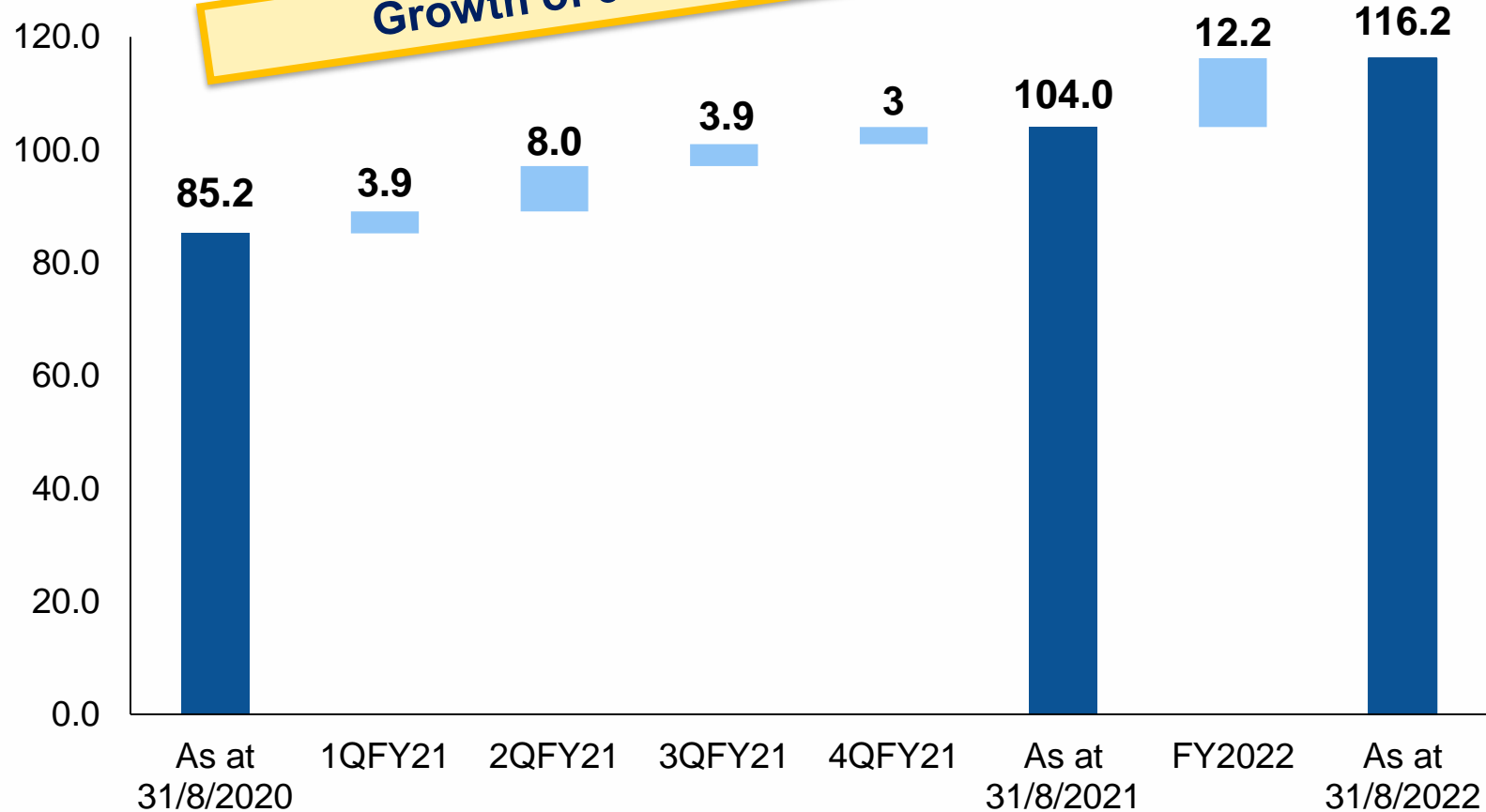


Continuous increase in sales order from various countries



Continuous rapid growth in capacity

Total Capacity (bil pcs)



Capacity Growth

FY19 to FY20 :+33%

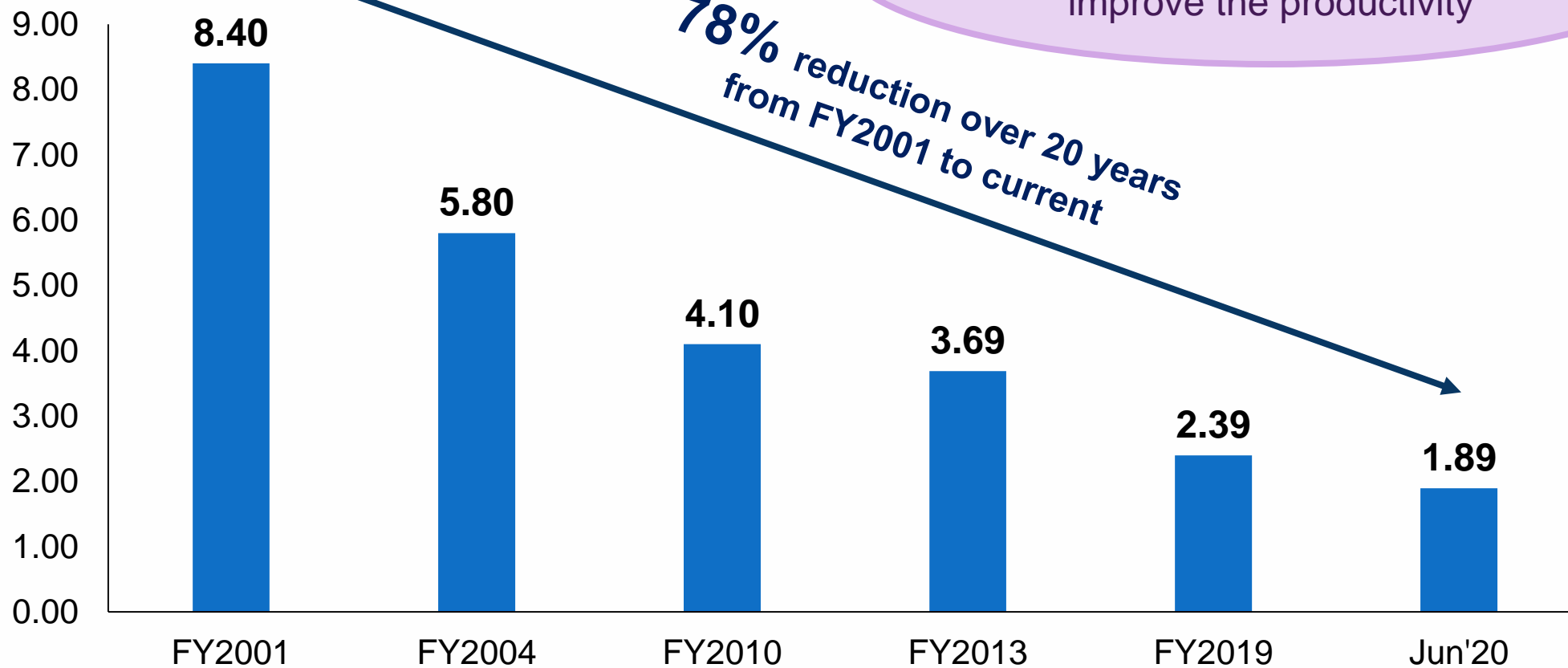
FY20 to FY21 :+22%

FY21 to FY22 :+12%

Additional new capacity to meet the strong demand from every country in the world, to ensure its life-savings gloves reach those who need it most.

Target utilization: 100%

No. of workers
per mil pcs
of gloves



Continuous Growth in Manufacturing Capabilities

Factories	To commence production by (Calendar Quarter)	Country	Glove type	Number of production lines	Capacity (pcs per annum)
				1 Double Former (DF) Line = 2 Equivalent Single Former (SF) Lines	
Current: 34 glove factories				700 Equivalent Single Former Lines	82.1 bn
F40 1 st Phase NEW FACTORY	3rd qtr 2020	Klang, Malaysia	Nitrile	11 DF lines	3.1 bn
F41 1 st Phase Block 1 NEW FACTORY	3rd qtr 2020	Binh Duong, Vietnam	PVC	10 DF lines	2.4 bn
F37 Block A Lines Refurbishment	3rd qtr 2020	Kluang, Malaysia	Latex	2 DF lines	0.5 bn
F36 Lines Refurbishment	3rd qtr 2020	Kota Bharu, Malaysia	Surgical / Nitrile	2 DF lines + 3 SF lines	1.0 bn
Total new capacity in CY2020				25 DF lines + 3 SF lines	7.0 bn (+8.5%)
Grand total by December 2020 : 36 glove factories				753 Equivalent Single Former Lines	89.1 bn
F40 2 nd Phase	1st qtr 2021	Klang, Malaysia	Nitrile	8 DF lines	2.3 bn
F8A 1 st Phase NEW FACTORY	1st qtr 2021	Sadao, Thailand	Nitrile	14 DF lines	4.0 bn
F38 Block A2 1 st Phase NEW FACTORY	1st qtr 2021	Kulim, Malaysia	Nitrile	8 DF lines	2.3 bn
F31 Block C New Lines	2nd qtr 2021	Klang, Malaysia	Nitrile	7 DF lines	1.9 bn
F35 Block A NEW FACTORY	2nd qtr 2021	Klang, Malaysia	Surgical/Nitrile	6 DF lines	1.7 bn
F37 Block A New Lines	2nd qtr 2021	Kluang, Malaysia	Nitrile	3 DF lines	0.8 bn
F37 Block D New Lines	2nd qtr 2021	Kluang, Malaysia	Nitrile	3 DF lines	0.8 bn
F38 Block A2 2 nd Phase	3rd qtr 2021	Kulim, Malaysia	Nitrile	4 DF lines	1.1 bn
F41 1 st Phase Block 2	3rd qtr 2021	Binh Duong, Vietnam	PVC	10 DF lines	2.4 bn
Total new capacity in CY2021				63 DF lines	17.3 bn(+19.4%)
Grand total by December 2021 : 39 glove factories				879 Equivalent Single Former Lines	106.4 bn
F42 1 st Phase Block 1 NEW FACTORY	1st qtr 2022	Banting, Malaysia	Nitrile	12 DF lines	3.4 bn
F45 1 st Phase NEW FACTORY	1st qtr 2022	Ipoh, Malaysia	Nitrile	10 DF lines	2.8 bn
F46 Preserver Bina NEW FACTORY	2nd qtr 2022	Klang, Malaysia	Nitrile	13 DF lines	3.6 bn
F41 2 nd Phase Block 3	3rd qtr 2022	Binh Duong, Vietnam	PVC	10 DF lines	2.4 bn
Total new capacity in CY2022				45 DF lines	12.2 bn(+11.5%)
Grand total by December 2022 : 42 glove factories				969 Equivalent Single Former Lines	118.6 bn

Existing facilities

Total: 45 Factories

Malaysia

- Headquarters
- 31 Glove Factories
- 3 Chemical Factories
- 1 Glove Former
- 2 Packaging Factories
- 1 Dental Dam Factory
- 1 Condom Factory
- 1 Mask Factory

Producing:

- 1) Latex & Nitrile Examination Gloves
- 2) Surgical, Household, Cleanroom Gloves
- 3) CPE/TPE Gloves
- 4) Former & Chemical Manufacturing
- 5) Dental Dam
- 6) Condom
- 7) Mask

Thailand

- 2 Latex Concentrate Plants
- 2 Glove Factories

Producing:

- 1) Latex Examination Gloves
- 2) Latex Concentrate

China

- 1 Glove Factory

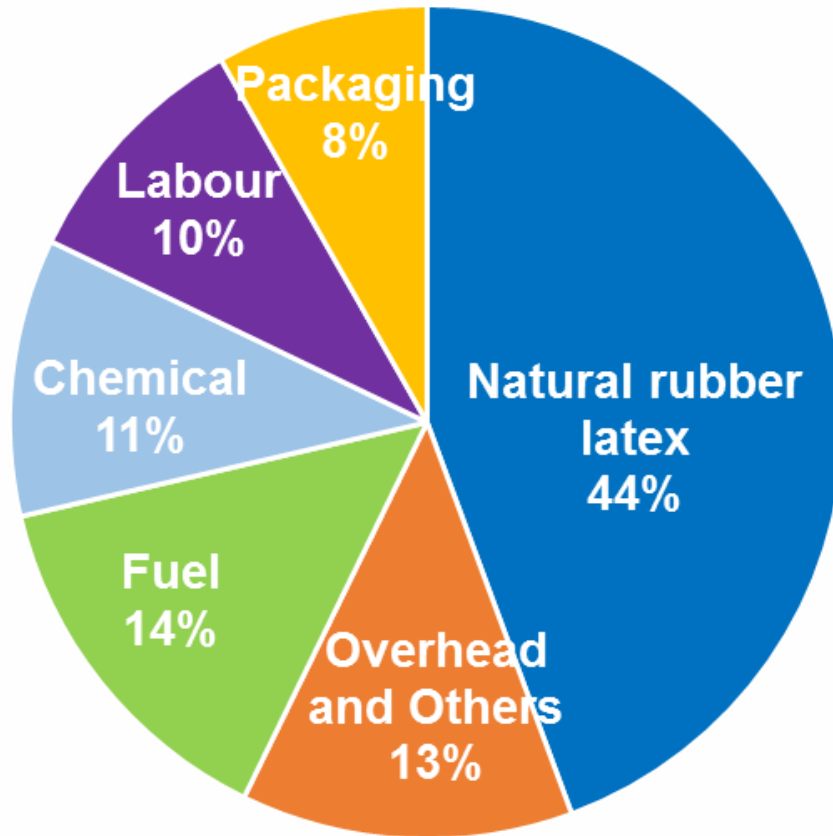
Producing:

- 1) Vinyl Gloves

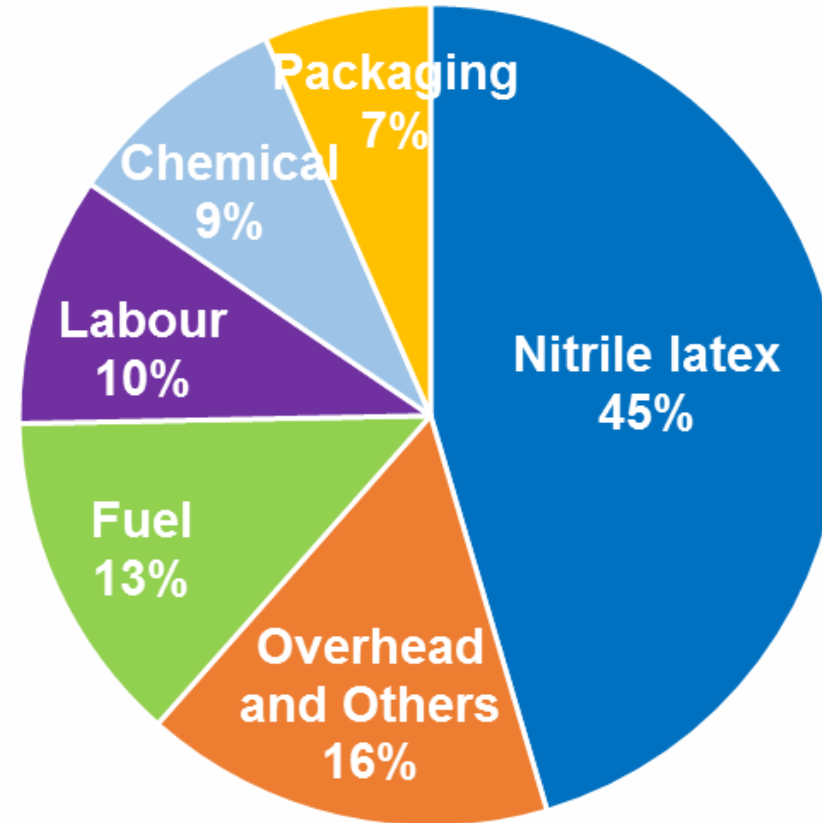
Plans for further expansion beyond 2022 are in place, aimed at achieving 10% to 15% growth per annum to meet increasing global demand.

9MFY20 Cost Breakdown

Natural Rubber Gloves



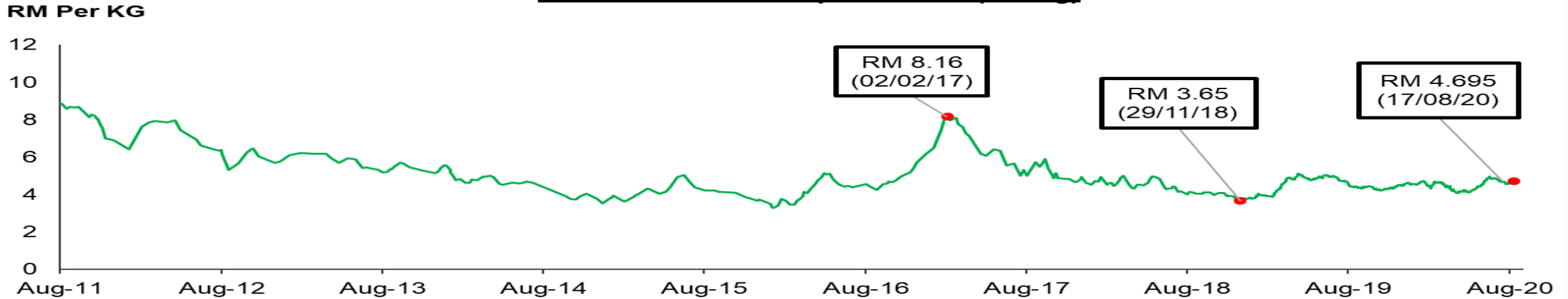
Nitrile Gloves



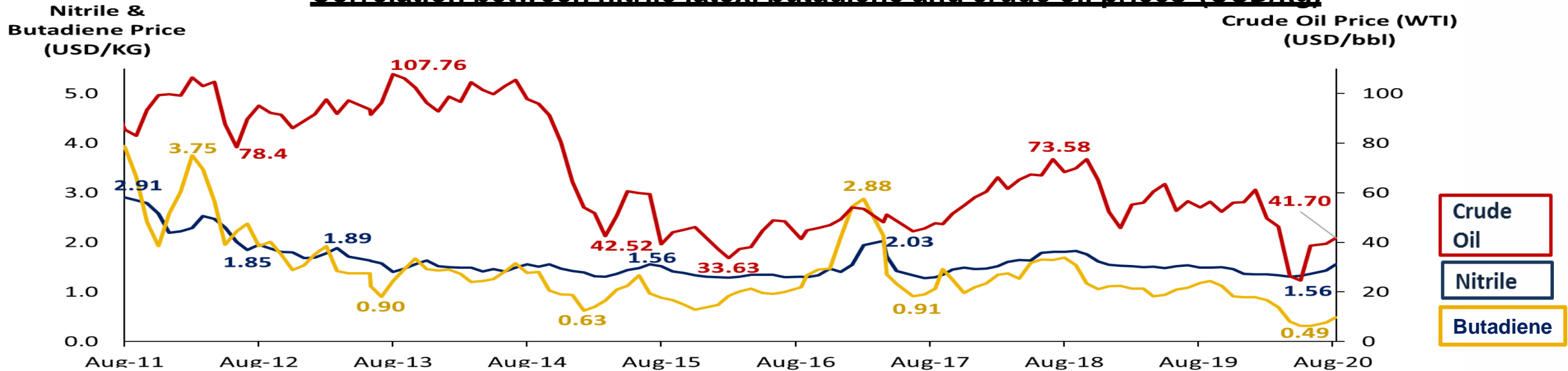
Costing are calculated based on:
 Avg Nitrile price: USD1.00/kg
 Avg Latex price: RM4.39/kg

- A cost pass-through mechanism whereby both cost increases and savings to be shared out with customers.
- Continuously improving cost efficiency through intensive R&D initiatives.

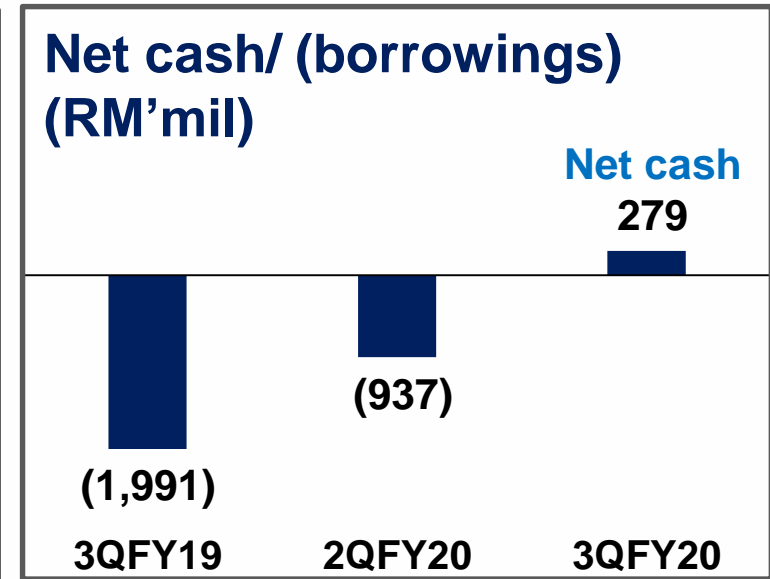
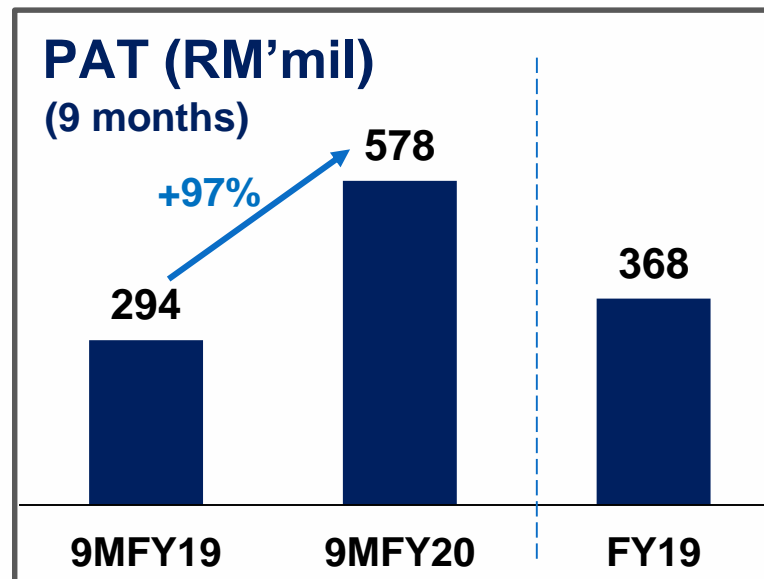
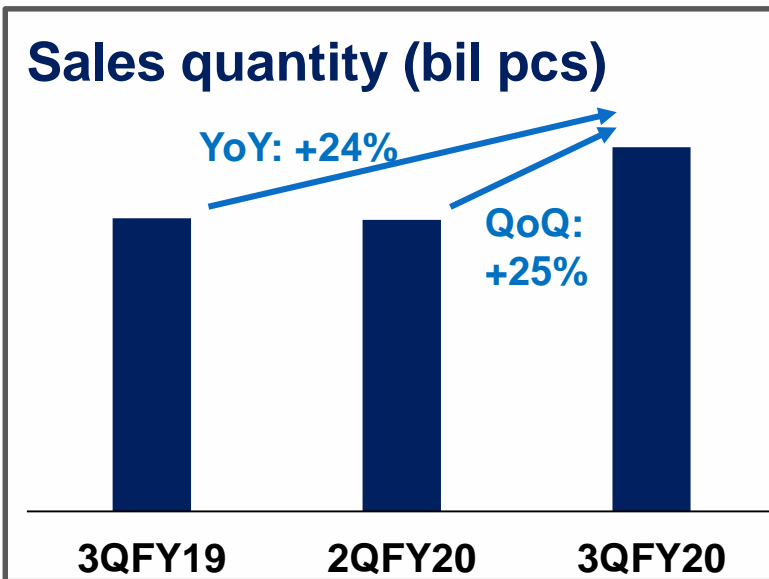
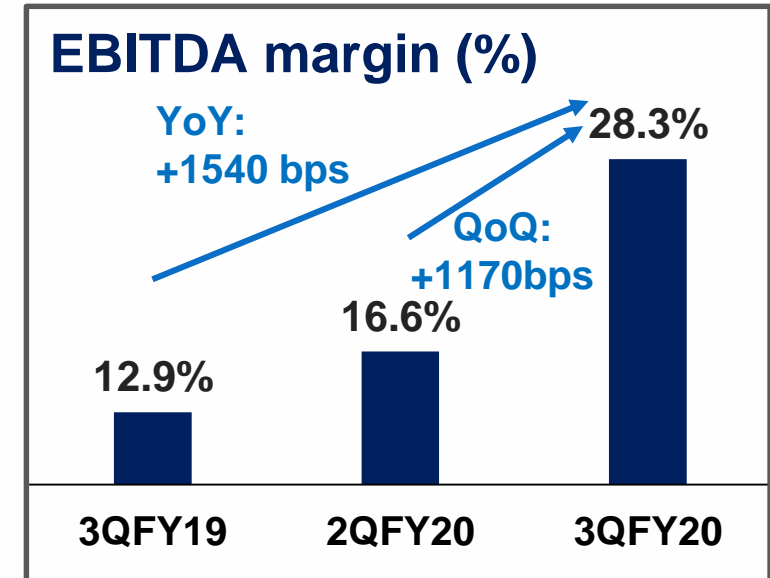
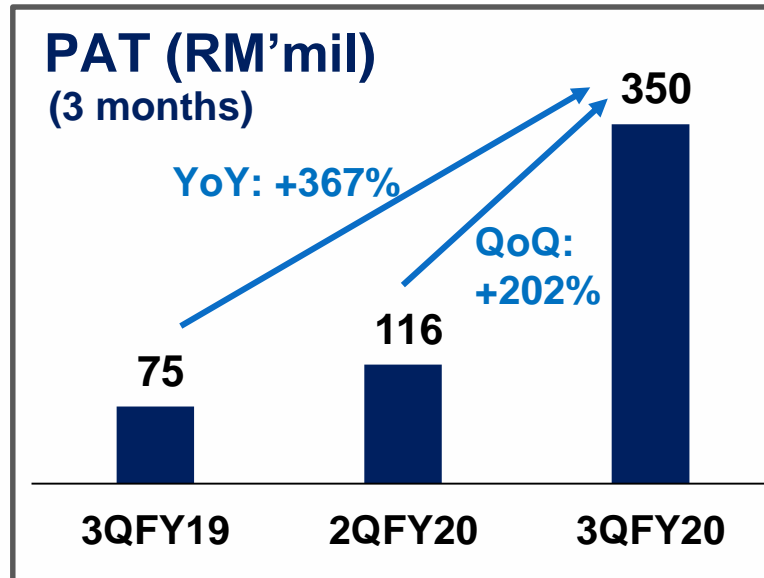
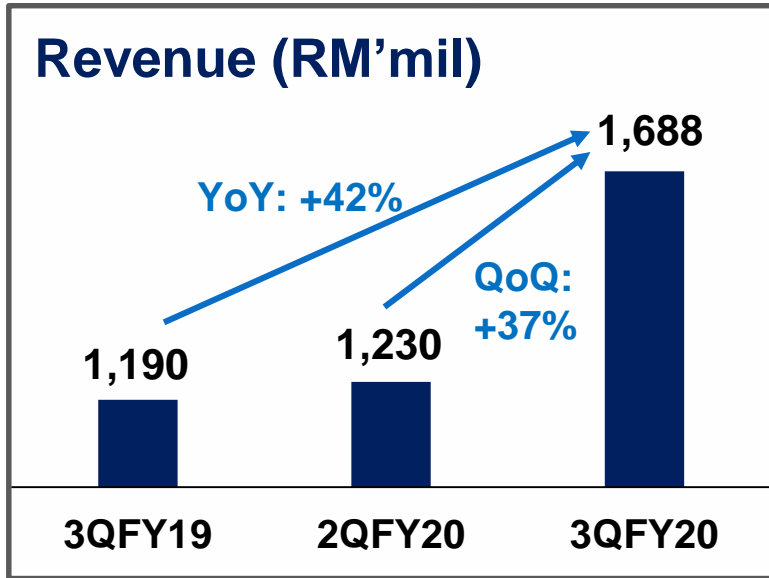
Natural rubber latex price trend (RM/kg)



Correlation between nitrile latex, butadiene and crude oil prices (USD/kg)



3QFY20 Financial Highlights: Remarkable Results



Stellar 3QFY20 quarter result ended 31/5/20

	3QFY20 1/3/20 to 31/5/20	2QFY20 1/12/19 to 29/2/20	Variance (3QFY20 vs 2QFY20)	3QFY19 1/3/19 to 31/5/19	Variance (3QFY20 vs 3QFY19)
Revenue (RM'mil)	1,688	1,230	37%	1,190	42%
EBITDA (RM'mil)	477	204	134%	153	212%
EBITDA margin	28%	17%		13%	
PBT (RM'mil)	422	130	225%	82	415%
PBT margin	25%	11%		7%	
PAT (RM'mil)	350	116	202%	75	367%
PAT margin	21%	9%		6%	
EPS (sen)	13.5	4.5		2.9	

1) 3QFY20 performance highlights:

- Higher utilization rate (3QFY20 : above 95%, 2QFY20 : 85%).
- Continuous focus on innovation, technology, quality and cost efficiency.
- Strong growth in sales quantity of 25% QoQ and 24% YoY.
- Improvement in ASP of 5% QoQ and 9% YoY.
- USD strengthened by 5% for both QoQ and YoY.

2) Raw Material Price:

- Latex price decreased by 1% vs 2QFY20, and 4% vs 3QFY19.
- Nitrile price decreased by 10% vs 2QFY20, and 14% vs 3QFY19.

Continue strong performance in coming quarters underpin by exceptional strong demand with longer lead time to around 400 days.

	9MFY20 1 Sep 19 to 31 May 20	9MFY19 1 Sep 18 to 31 May 19	Variance (9MFY20 vs 9MFY19)
Revenue (RM'mil)	4,127	3,612	14%
EBITDA (RM'mil)	878	547	61%
EBITDA margin	21%	15%	
PBT (RM'mil)	678	350	94%
PBT margin	16%	10%	
PAT (RM'mil)	578	294	97%
PAT margin	14%	8%	
EPS (sen)	22.5	11.4	97%

1) 9MFY20 performance highlights:

- a) Higher utilization rate (3QFY20 : above 95%, 2QFY20 : 85%).
- b) Continuous focus on innovation, technology, quality and cost efficiency.
- c) Strong growth in sales quantity of 9% vs 9MFY19.
- d) Improvement in ASP of 3 % vs 9MFY19.
- e) USD strengthened by 2% vs 9MFY19.

2) Raw Material Price:

- a) Latex price increased by 7% vs 9MFY19.
- b) Nitrile price decreased by 13% vs 9MFY19.

Steady Growth Since Listing in 2001

Revenue CAGR

Over 20 years since listing in 2001 :

21.4%
PAT CAGR

Over 20 years since listing in 2001 :

22.7%
Average PAT margin

Over 20 years since listing in 2001 :

10.0%

For FY ended 31 August

(in RM'mil)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	9MFY20
Revenue	1,529.1	2,079.4	2,053.9	2,314.5	2,313.2	2,275.4	2,510.5	2,888.5	3,409.2	4,220.7	4,801.1	4,127.2
EBITDA	287.5	364.7	196.7	297.7	310.6	301.8	441.7	524.7	489.3	694.0	687.5	877.6
EBITDA margin	18.8%	17.5%	9.6%	12.9%	13.4%	13.3%	17.6%	18.2%	14.4%	16.4%	14.3%	21.3%
PBT	222.0	305.0	145.5	240.7	242.2	216.3	363.5	442.2	393.4	522.8	423.6	677.8
PBT margin	14.5%	14.7%	7.1%	10.4%	10.5%	9.5%	14.5%	15.3%	11.5%	12.4%	8.8%	16.4%
Taxation	53.9	54.6	30.3	33.4	39.4	32.7	82.3	79.8	54.5	89.6	56.1	100.0
PAT	168.1	250.4	115.1	207.3	202.8	183.6	281.2	362.4	338.9	433.2	367.5	577.8
PAT margin	11.0%	12.0%	5.6%	9.0%	8.8%	8.1%	11.2%	12.5%	9.9%	10.3%	7.7%	14.0%
ROE (%)	20.5%	22.4 %	10.0%	16.2%	14.9%	13.1%	17.4%	19.9%	16.3%	18.1%	14.4%	16.4%*
EPS (RM)**	0.07	0.10	0.05	0.09	0.08	0.08	0.12	0.15	0.14	0.17	0.14	0.30*

*Annualized **Adjusted for bonus issue

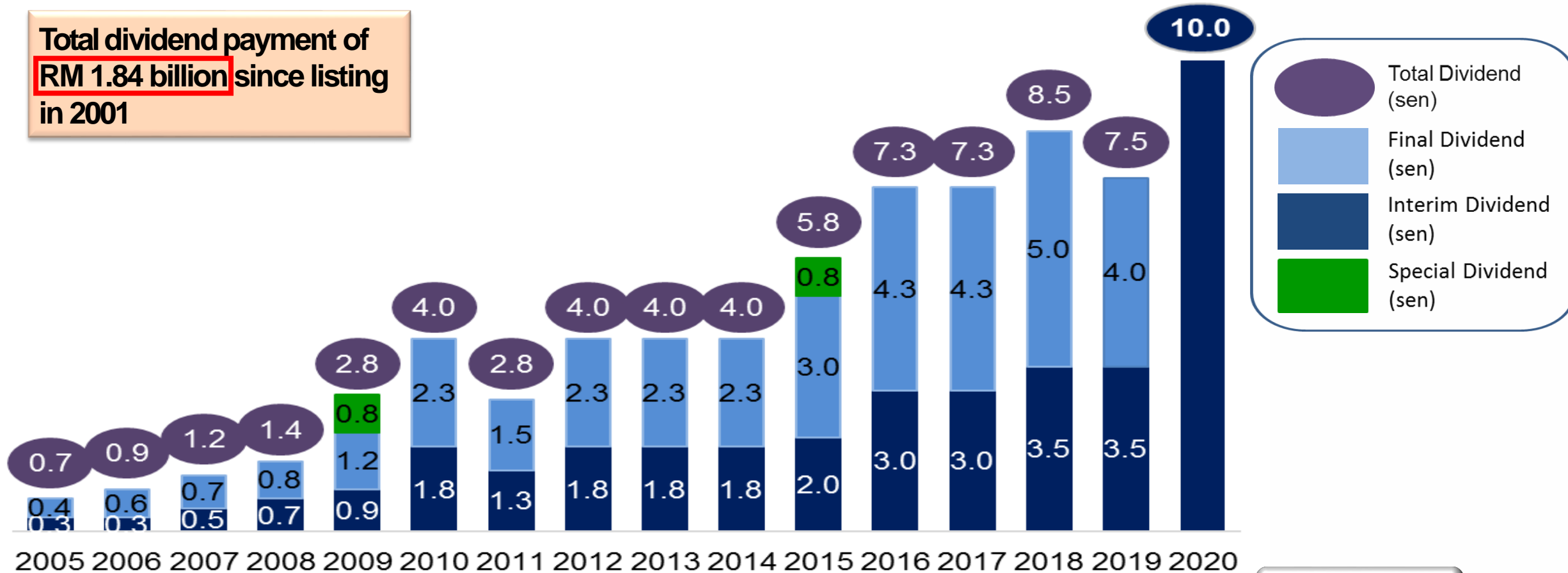
	9MFY2020 31 May 20	9MFY2019 31 May 19
Net cash flow from operating activities (RM'mil)	1,196.3	375.2
Capital expenditure (RM'mil)	562.3	439.2
	As at 31 May 20	As at 31 May 19
Shareholders equity (RM'mil)	4,689.7	2,483.6
Total assets (RM'mil)	7,399.7	5,532.4
Net assets per share (RM)	1.79	0.97
(Net Cash)/Net gearing (times)	(0.06)	0.80
Return on equity	16.4%*	15.8%*
Inventory turnover days	28	45
Receivable turnover days	35	43
Payable turnover days	31	36
Working capital turnover days	32	52

*Annualized

Dividend and Payout Ratio

Dividend Policy : Payout ratio about 50% of PAT after MI

Total dividend payment of **RM 1.84 billion** since listing in 2001



- Total Dividend (sen)
- Final Dividend (sen)
- Interim Dividend (sen)
- Special Dividend (sen)

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

14	21	27	32	66	99	68	99	99	99	143	182	182	217	192	269
24%	25%	31%	29%	39%	40%	60%	49%	51%	55%	51%	50%	55%	51%	53%	

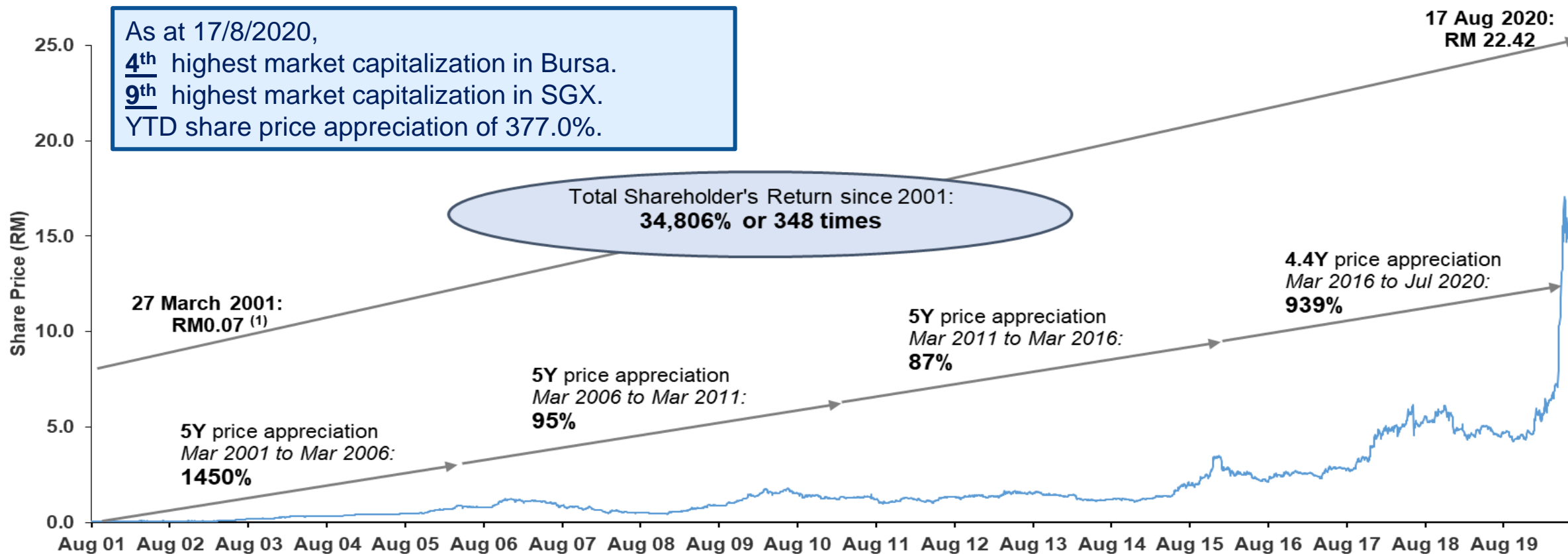
Total Dividend (RM million)

Payout Ratio

Note: Dividend per share has been adjusted with the bonus issues

Track Record of Delivering Shareholder Value

Total Shareholders Return of 34,806% over 20 years since listing in year 2001



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 17 Aug 2020)	Accumulated Dividends	Investment cost (as at 27 March 2001)	Capital appreciation ⁽²⁾	Total shareholder return
#	RM	RM	RM	RM	%
40,768	914,019	28,437	(2,700)	939,755	34,806%

Source: Bloomberg as of 17 Aug 2020

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

Top Glove is the BEST performing stock in KLCI

#	Name	Currency	Last	YTD Price Pct Change	Time	Date
	FTSE BURSA KLCI/d	MYR	1560.74	-1.76 %	17:05	17-Aug-2020
1	TOP GLOVE CORP/d	MYR	22.420	377.02 %	16:59	17-Aug-2020
2	HARTALEGA HLDG/d	MYR	15.560	183.94 %	16:58	17-Aug-2020
3	PRESS METAL/d	MYR	5.060	8.82 %	16:55	17-Aug-2020
4	DIALOG GROUP/d	MYR	3.650	5.80 %	16:50	17-Aug-2020
5	PPB GROUP BHD/d	MYR	19.560	3.82 %	16:54	17-Aug-2020
6	KLCC PROP REIT/d	MYR	7.920	0.25 %	16:50	17-Aug-2020
7	PETRONAS GAS/d	MYR	16.480	-0.24 %	16:50	17-Aug-2020
8	IOI CORP BHD/d	MYR	4.560	-1.08 %	16:51	17-Aug-2020
9	IHH HEALTHCARE/d	MYR	5.370	-1.83 %	16:51	17-Aug-2020
10	NESTLE (M) BHD/d	MYR	143.000	-2.72 %	16:50	17-Aug-2020
11	SIME DARBY BHD/d	MYR	2.150	-3.15 %	16:50	17-Aug-2020
12	MAXIS BERHAD/d	MYR	5.100	-4.14 %	16:59	17-Aug-2020
13	TELEKOM MALAYS/d	MYR	3.660	-4.19 %	16:59	17-Aug-2020
14	DIGI.COM/d	MYR	4.200	-5.83 %	16:55	17-Aug-2020
15	MISC BERHAD/d	MYR	7.830	-5.86 %	16:53	17-Aug-2020
16	SIME DARBY PLA/d	MYR	5.120	-6.06 %	16:54	17-Aug-2020
17	PETRONAS DAGAN/d	MYR	21.500	-6.25 %	16:50	17-Aug-2020
18	K.LUMPUR KEPON/d	MYR	22.720	-8.39 %	16:54	17-Aug-2020
19	PUBLIC BANK BH/d	MYR	17.800	-8.44 %	16:53	17-Aug-2020
20	MAYBANK BHD/d	MYR	7.810	-9.61 %	16:50	17-Aug-2020
21	HAP SENG CONS/d	MYR	8.800	-11.82 %	16:55	17-Aug-2020
22	TENAGA NASIONA/d	MYR	11.120	-12.62 %	16:57	17-Aug-2020
23	RHB BANK BHD/d	MYR	4.960	-14.19 %	16:50	17-Aug-2020
24	PETRONAS CHEML/d	MYR	6.270	-14.69 %	16:50	17-Aug-2020
25	HONG LEONG BAN/d	MYR	14.680	-15.14 %	16:55	17-Aug-2020
26	HONG LEONG FIN/d	MYR	13.260	-21.54 %	16:50	17-Aug-2020
27	AXIATA GROUP B/d	MYR	3.150	-23.81 %	16:50	17-Aug-2020
28	GENTING MYS BH/d	MYR	2.410	-24.13 %	16:59	17-Aug-2020
29	CIMB GRP BHD/d	MYR	3.570	-30.68 %	16:59	17-Aug-2020
30	GENTING BHD/d	MYR	3.920	-33.74 %	16:58	17-Aug-2020

STI Constituents (YTD) performance

Top Glove outperform STI by 399.7% (From 1 Jan 2020 to 17 Aug 2020)

Top Glove is the BEST performing stock in STI

#	Name	Currency	Last	YTD Price Change	Time	Date
	STRAITS TIMES/d	SGD	2571.55	-20.21 %	17:20	17-Aug-2020
1	TOP GLOVE CORP/d	SGD	7.480	379.49 %	17:04	17-Aug-2020
2	VENTURE CORPOR/d	SGD	20.150	24.38 %	17:09	17-Aug-2020
3	MAPLETREE TRUS/d	SGD	2.100	20.69 %	17:04	17-Aug-2020
4	WILMAR INTERNA/d	SGD	4.750	15.29 %	17:04	17-Aug-2020
5	ASCEN REIT/d	SGD	3.410	14.81 %	17:07	17-Aug-2020
6	SINGAPORE EXCH/d	SGD	8.640	-2.48 %	17:06	17-Aug-2020
7	SINGAPORE TECH/d	SGD	3.390	-13.96 %	17:08	17-Aug-2020
8	YANGZIJIANG SH/d	SGD	0.940	-16.07 %	17:04	17-Aug-2020
9	SEMBCORP INDUS/d	SGD	1.890	-17.47 %	17:06	17-Aug-2020
10	CAPITALAND TRU/d	SGD	1.630	-18.09 %	17:04	17-Aug-2020
11	OVERSEA-CHINES/d	SGD	8.910	-18.85 %	17:09	17-Aug-2020
12	DBS GROUP HOLD/d	SGD	21.000	-18.86 %	17:04	17-Aug-2020
13	MAPLETREE COMM/d	SGD	1.920	-19.67 %	17:04	17-Aug-2020
14	UOL GROUP LIM/d	SGD	6.540	-21.39 %	17:15	17-Aug-2020
15	CAPITALAND MAL/d	SGD	1.890	-23.17 %	17:15	17-Aug-2020
16	UNITED OVERSEA/d	SGD	20.080	-23.28 %	17:04	17-Aug-2020
17	GENTING SINGAP/d	SGD	0.700	-23.91 %	17:06	17-Aug-2020
18	CITY DEVELOPME/d	SGD	8.270	-23.95 %	17:11	17-Aug-2020
19	CAPITALAND LIM/d	SGD	2.800	-25.33 %	17:04	17-Aug-2020
20	DAIRY FARM INT/d	USD	4.210	-26.27 %	17:04	17-Aug-2020
21	JARDINE MATHES/d	USD	40.220	-27.66 %	17:04	17-Aug-2020
22	THAI BEVERAGE /d	SGD	0.635	-28.65 %	17:12	17-Aug-2020
23	SINGTEL/d	SGD	2.400	-28.78 %	17:04	17-Aug-2020
24	KEPPEL CORPORA/d	SGD	4.750	-29.84 %	17:08	17-Aug-2020
25	JARDINE STRATE/d	USD	20.320	-33.70 %	17:04	17-Aug-2020
26	HONGKONG LAND/d	USD	3.740	-34.96 %	17:06	17-Aug-2020
27	JARDINE C&C/d	SGD	18.930	-37.11 %	17:13	17-Aug-2020
28	COMFORTDELGRO /d	SGD	1.420	-40.34 %	17:08	17-Aug-2020
29	SINGAPORE AIRL/d	SGD	3.730	-41.44 %	17:10	17-Aug-2020
30	SATS LTD./d	SGD	2.900	-42.69 %	17:07	17-Aug-2020

#	Company Name	Currency	Last Price	YTD Price Change %	Market Capital MYR	P/E (x)	P/B (x)	DY (x)
1	Malayan Banking Bhd	MYR	7.81	(9.61)	87,795,036,337	10.38	1.13	8.21
2	Public Bank Bhd	MYR	17.80	(8.44)	69,102,062,577	12.72	1.60	4.10
3	Tenaga Nasional Bhd	MYR	11.12	(12.62)	63,435,251,758	17.15	1.16	4.50
4	Top Glove Corporation Bhd	MYR	22.42	377.02	60,701,885,153	89.12	12.60	0.59
5	Hartalega Holdings Bhd	MYR	15.56	183.94	53,333,562,788	94.45	19.45	0.47
6	PETRONAS Chemicals Group Bhd	MYR	6.27	(14.69)	50,160,000,000	19.93	1.65	2.99
7	IHH Healthcare Bhd	MYR	5.37	(1.83)	47,133,668,516	886.14	1.99	0.74
8	Maxis Bhd	MYR	5.10	(4.14)	39,897,490,791	28.22	5.65	3.52
9	CIMB Group Holdings Bhd	MYR	3.57	(30.68)	35,425,007,391	8.99	0.65	7.32
10	Sime Darby Plantation Bhd	MYR	5.12	(6.06)	35,249,025,449	82.74	2.28	0.20
11	MISC Bhd	MYR	7.83	(5.86)	34,951,499,996	n.a.	1.03	3.80
12	Nestle (Malaysia) Bhd	MYR	143.00	(2.72)	33,533,500,000	53.74	39.11	3.01
13	DiGi.Com Bhd	MYR	4.20	(5.83)	32,655,000,000	24.76	53.41	4.04
14	Petronas Gas Bhd	MYR	16.48	(0.24)	32,609,501,959	18.24	2.51	4.43
15	Hong Leong Bank Bhd	MYR	14.68	(15.14)	31,822,104,409	11.74	1.16	3.39
16	Axiata Group Bhd	MYR	3.15	(23.81)	28,883,603,328	30.75	1.85	2.83
17	IOI Corporation Bhd	MYR	4.56	(1.08)	28,659,777,817	70.04	3.21	1.89
18	PPB Group Bhd	MYR	19.56	3.82	27,826,035,247	25.50	1.26	1.61
19	Kuala Lumpur Kepong Bhd	MYR	22.72	(8.39)	24,560,724,075	57.80	2.39	2.21
20	Supermax Corporation Bhd	MYR	16.70	1101.44	22,717,172,992	41.56	13.82	0.20
21	Hap Seng Consolidated Bhd	MYR	8.80	(11.82)	21,909,197,930	18.80	2.93	3.45
22	Petronas Dagangan Bhd	MYR	21.50	(6.25)	21,359,261,000	41.97	3.85	2.86
23	Dialog Group Bhd	MYR	3.65	5.80	20,591,994,406	33.49	5.05	0.96
24	Press Metal Aluminium Holdings Bhd	MYR	5.06	8.82	20,432,834,267	44.25	6.26	0.96
25	RHB Bank Bhd	MYR	4.96	(14.19)	19,889,826,280	8.21	0.76	6.28
26	Kossan Rubber Industries Bhd	MYR	13.68	228.85	17,495,841,853	75.83	11.75	0.42
27	QL Resources Bhd	MYR	9.67	18.94	15,688,977,965	65.55	7.77	0.46
28	Hong Leong Financial Group Bhd	MYR	13.26	(21.54)	15,216,073,961	8.38	0.75	3.27
29	Genting Bhd	MYR	3.92	(33.74)	15,197,432,708	11.63	0.43	3.16
30	Sime Darby Bhd	MYR	2.15	(3.15)	14,623,112,721	17.68	1.02	4.19
31	Genting Malaysia Bhd	MYR	2.41	(24.13)	14,310,687,602	19.27	0.76	4.56
32	KLCCP Stapled Group	MYR	7.92	0.25	14,298,238,017	19.24	1.09	4.53
33	Telekom Malaysia Bhd	MYR	3.66	(4.19)	13,783,034,874	29.14	1.93	2.65

34	Westports Holdings Bhd	MYR	3.93	(6.65)	13,401,300,000	23.43	5.09	2.92
35	Fraser & Neave Holdings Bhd	MYR	32.80	(5.86)	12,030,334,833	30.72	4.55	1.88
36	Genting Plantations Bhd	MYR	10.20	(3.59)	9,153,053,946	47.22	1.94	1.31
37	AMMB Holdings Bhd	MYR	3.03	(22.51)	9,132,980,077	6.79	0.49	4.39
38	Malaysia Airports Holdings Bhd	MYR	5.45	(28.29)	9,042,595,463	27.93	0.98	2.78
39	Gamuda Bhd	MYR	3.38	(13.33)	8,495,723,471	14.60	0.99	3.51
40	YTL Corporation Bhd	MYR	0.73	(26.02)	7,991,502,697	157.95	0.60	5.59
41	Bursa Malaysia Bhd	MYR	9.50	55.99	7,685,754,800	31.56	9.54	2.90
42	Carlsberg Brewery Malaysia Bhd	MYR	23.28	(20.82)	7,117,813,440	32.09	39.31	3.87
43	Yinson Holdings Bhd	MYR	6.21	(4.17)	6,813,215,634	32.79	1.89	0.96
44	Inari Amertron Bhd	MYR	2.06	21.18	6,728,951,888	41.89	5.60	2.14
45	Heineken Malaysia Bhd	MYR	21.86	(19.40)	6,603,862,280	28.31	15.26	4.87
46	TIME dotCom Bhd	MYR	10.66	18.10	6,441,431,140	18.09	2.30	0.91
47	Sunway Bhd	MYR	1.30	(27.78)	6,414,111,297	9.84	0.69	5.75
48	IGB Real Estate Investment Trust	MYR	1.78	(5.82)	6,331,658,739	26.01	1.67	3.97
49	BIMB Holdings Bhd	MYR	3.49	(20.68)	6,256,396,711	7.78	1.03	4.61
50	United Plantations Bhd	MYR	14.36	13.00	5,977,616,407	14.64	2.32	1.40
51	Batu Kawan Bhd	MYR	14.78	(15.25)	5,905,134,143	21.86	1.06	4.03
52	Serba Dinamik Holdings Bhd	MYR	1.69	(23.18)	5,729,703,124	10.04	2.05	2.97
53	ViTrox Corporation Bhd	MYR	11.94	50.76	5,635,068,672	74.52	10.95	0.37
54	YTL Power International Bhd	MYR	0.69	(11.04)	5,588,372,986	14.02	0.45	7.19
55	LPI Capital Bhd	MYR	13.20	(12.58)	5,258,652,340	16.27	3.05	5.39
56	My EG Services Bhd	MYR	1.40	27.27	5,031,328,390	20.18	6.33	1.38
57	IOI Properties Group Bhd	MYR	0.91	(27.02)	4,983,061,564	9.10	0.26	3.30
58	IJM Corporation Bhd	MYR	1.33	(38.71)	4,842,688,297	19.27	0.46	2.19
59	Pavilion Real Estate Investment Trust	MYR	1.57	(9.77)	4,781,132,843	26.69	1.22	3.66
60	Scientex Bhd	MYR	9.19	(2.75)	4,740,908,454	12.42	1.95	2.18
61	Malakoff Corporation Bhd	MYR	0.94	8.05	4,700,000,000	14.82	0.74	6.89
62	Sunway Real Estate Investment Trust	MYR	1.59	(12.64)	4,682,674,020	24.87	0.98	6.00
63	Sime Darby Property Bhd	MYR	0.63	(31.15)	4,284,528,808	12.33	0.45	6.30
64	Lotte Chemical Titan Holding Bhd	MYR	1.81	(24.90)	4,177,102,615	20.81	0.34	3.89
65	FGV Holdings Bhd	MYR	1.13	(25.66)	4,122,411,195	n.a.	1.02	1.77
66	Focus Dynamics Group Bhd	MYR	2.00	296.04	4,088,532,314	n.a.	101.77	n.a.
67	Astro Malaysia Holdings Bhd	MYR	0.78	(38.98)	4,041,242,693	7.31	4.59	8.39

68	Syarikat Takaful Malaysia Keluarga Bhd	MYR	4.77	(16.32)	3,961,165,992	10.71	3.00	4.17
69	Malaysia Building Society Bhd	MYR	0.55	(33.73)	3,836,463,700	6.49	0.43	5.26
70	Greatech Technology Bhd	MYR	6.11	154.58	3,824,860,000	58.83	16.51	n.a.
71	DRB-Hicom Bhd	MYR	1.96	(17.65)	3,789,144,620	n.a.	0.47	1.04
72	Frontken Corporation Bhd	MYR	3.49	52.40	3,676,488,604	49.03	8.83	0.78
73	Guan Chong Bhd	MYR	3.51	13.96	3,604,289,481	15.37	3.38	1.07
74	KPJ Healthcare Bhd	MYR	0.81	(14.29)	3,597,952,556	16.70	1.81	2.20
75	Gas Malaysia Bhd	MYR	2.75	0.00	3,531,000,000	18.35	3.48	5.13
76	Mega First Corporation Bhd	MYR	6.71	31.31	3,315,921,302	16.28	1.75	1.19
77	Alliance Bank Malaysia Bhd	MYR	2.14	(18.63)	3,312,946,688	7.81	0.55	2.82
78	Oriental Holdings Bhd	MYR	5.30	(17.65)	3,288,086,281	18.51	0.52	3.76
79	S P Setia Bhd	MYR	0.78	(51.25)	3,164,234,033	38.99	0.22	0.64
80	UOA Development Bhd	MYR	1.58	(22.17)	3,108,108,060	6.55	0.60	9.15
81	Malaysian Pacific Industries Bhd	MYR	14.80	29.37	3,106,289,401	21.00	2.16	2.95
82	Magnum Bhd	MYR	2.16	(15.95)	3,105,537,093	13.09	1.23	6.81
83	Pentamaster Corporation Bhd	MYR	4.35	43.72	3,098,579,476	38.61	6.83	0.24
84	VS Industry Bhd	MYR	1.64	22.39	3,081,988,906	25.33	1.88	2.09
85	Affin Bank Bhd	MYR	1.54	(18.95)	3,058,470,989	6.70	0.33	4.49
86	Axis Real Estate Investment Trust	MYR	2.08	17.51	3,000,049,096	16.27	1.43	3.36
87	MI Technovation Bhd	MYR	3.93	105.76	2,947,500,000	46.42	7.59	0.93
88	UMW Holdings Bhd	MYR	2.51	(44.10)	2,932,417,769	7.23	0.61	0.77
89	British American Tobacco (Malaysia) Bhd	MYR	10.14	(32.76)	2,895,274,200	10.12	8.15	9.53
90	Leong Hup International Bhd	MYR	0.79	(10.23)	2,883,500,000	25.67	1.75	n.a.
91	Berjaya Sports Toto Bhd	MYR	2.09	(18.99)	2,823,652,850	16.64	3.52	7.73
92	Hong Leong Industries Bhd	MYR	7.64	(26.68)	2,505,184,344	8.60	1.37	8.75
93	Dutch Lady Milk Industries Bhd	MYR	38.90	(20.77)	2,489,600,000	27.12	14.89	1.03
94	UWC Bhd	MYR	4.51	111.41	2,481,402,014	50.76	12.13	0.44
95	Unisem (M) Bhd	MYR	3.30	52.78	2,421,642,482	261.49	1.73	1.25
96	IGB Bhd	MYR	2.67	(26.04)	2,372,301,307	13.85	0.65	0.38
97	Sunway Construction Group Bhd	MYR	1.80	(5.76)	2,327,220,018	20.26	3.63	3.89
98	Allianz Malaysia Bhd	MYR	13.10	(18.82)	2,317,243,791	13.26	0.62	3.89
99	Malaysian Resources Corporation Bhd	MYR	0.52	(29.45)	2,272,203,829	64.38	0.47	1.96
100	AEON Credit Service (M) Bhd	MYR	8.94	(36.78)	2,267,640,467	10.51	1.32	4.08

#	Company Name	Currency	Last Price	YTD Price Change %	Market Capital SGD	P/E (x)	P/B (x)	DY (x)
1	Prudential PLC	SGD	25.95	18.63	67,710,888,422	32.69	2.24	1.69
2	DBS Group Holdings Ltd	SGD	21.00	(18.86)	53,842,665,114	9.85	1.00	5.41
3	Jardine Matheson Holdings Ltd	SGD	55.00	(27.66)	40,274,597,837	n.a.	0.52	4.27
4	Oversea-Chinese Banking Corporation Ltd	SGD	8.91	(18.85)	39,281,070,671	10.34	0.82	4.91
5	Singapore Telecommunications Ltd	SGD	2.40	(28.78)	39,189,979,920	37.14	1.49	5.02
6	United Overseas Bank Ltd	SGD	20.08	(23.28)	33,745,272,677	9.37	0.84	4.68
7	Jardine Strategic Holdings Ltd	SGD	27.79	(33.70)	30,796,090,922	n.a.	0.65	1.76
8	Wilmar International Ltd	SGD	4.75	15.29	30,416,155,254	15.55	1.36	2.80
9	Top Glove Corporation Bhd	SGD	7.48	379.49	20,252,011,639	89.12	12.60	0.56
10	Thai Beverage PCL	SGD	0.64	(28.65)	15,948,475,626	14.61	2.58	3.16
11	IHH Healthcare Bhd	SGD	1.77	(4.84)	15,535,678,450	886.14	1.99	0.75
12	Capitaland Ltd	SGD	2.80	(25.33)	14,382,615,688	10.72	0.57	4.27
13	Ascendas Real Estate Investment Trust	SGD	3.41	14.81	12,345,009,425	22.41	1.51	4.27
14	Hongkong Land Holdings Ltd	SGD	5.11	(34.96)	11,936,322,024	n.a.	0.24	5.99
15	Singapore Airlines Ltd	SGD	3.73	(41.44)	11,106,237,270	n.a.	0.68	1.49
16	Singapore Technologies Engineering Ltd	SGD	3.39	(13.96)	10,585,258,718	18.78	4.74	4.42
17	Singapore Exchange Ltd	SGD	8.64	(2.48)	9,258,990,336	19.84	7.48	3.50
18	Great Eastern Holdings Ltd	SGD	19.00	(12.64)	8,993,062,311	10.98	1.06	3.14
19	Keppel Corporation Ltd	SGD	4.75	(29.84)	8,647,649,393	n.a.	0.85	3.11
20	Genting Singapore Ltd	SGD	0.70	(23.91)	8,465,818,777	43.88	1.13	5.56
21	Mapletree Logistics Trust	SGD	2.10	20.69	8,003,064,153	21.56	1.61	3.78
22	Dairy Farm International Holdings Ltd	SGD	5.76	(26.27)	7,787,462,160	22.13	5.23	4.57
23	City Developments Ltd	SGD	8.27	(23.95)	7,519,921,999	40.74	0.72	1.66
24	Jardine Cycle & Carriage Ltd	SGD	18.93	(37.11)	7,481,822,932	7.26	0.82	5.61
25	Mapletree Industrial Trust	SGD	3.14	20.77	7,373,427,028	17.91	1.92	3.87
26	Capitaland Mall Trust	SGD	1.89	(23.17)	6,974,392,156	38.85	0.93	4.86
27	Mapletree Commercial Trust	SGD	1.92	(19.67)	6,362,757,894	10.43	1.09	4.18
28	CapitaLand Commercial Trust	SGD	1.63	(18.09)	6,294,858,102	47.34	0.90	4.83
29	Venture Corporation Ltd	SGD	20.15	24.38	5,849,939,477	18.88	2.31	3.70
30	UOL Group Ltd	SGD	6.54	(21.39)	5,517,040,877	43.79	0.59	2.62
31	Keppel DC REIT	SGD	2.89	38.94	4,719,449,504	35.20	2.49	2.58
32	Frasers Logistics & Commercial Trust	SGD	1.38	11.29	4,710,243,727	12.45	1.29	5.41
33	Olam International Ltd	SGD	1.40	(22.65)	4,579,426,120	7.45	0.68	5.67

34	Suntec Real Estate Investment Trust	SGD	1.37	(25.54)	3,864,527,361	14.47	0.66	5.84
35	NetLink NBN Trust	SGD	0.98	3.17	3,799,546,823	48.65	1.31	5.18
36	Keppel REIT	SGD	1.10	(11.29)	3,738,842,727	28.54	0.79	5.14
37	Yangzijiang Shipbuilding Holdings Ltd	SGD	0.94	(16.07)	3,735,632,380	7.50	0.60	4.74
38	Frasers Property Ltd	SGD	1.18	(30.18)	3,452,279,855	8.07	0.40	3.05
39	Sembcorp Industries Ltd	SGD	1.89	(17.47)	3,378,465,213	n.a.	0.60	1.57
40	SATS Ltd	SGD	2.90	(42.69)	3,259,763,198	19.60	2.03	2.04
41	Comfortdelgro Corporation Ltd	SGD	1.42	(40.34)	3,076,953,501	11.36	1.16	3.81
42	United Industrial Corporation Ltd	SGD	2.12	(26.13)	3,037,254,807	37.17	0.42	1.91
43	Mapletree North Asia Commercial Trust	SGD	0.90	(22.41)	3,030,202,751	22.54	0.62	8.14
44	Ascott Residence Trust	SGD	0.89	(33.08)	2,762,788,865	289.22	0.65	8.36
45	Sembcorp Marine Ltd	SGD	0.22	(74.07)	2,762,700,618	n.a.	0.37	0.00
46	Mandarin Oriental International Ltd	SGD	2.15	(13.74)	2,711,959,659	n.a.	0.53	1.95
47	Riverstone Holdings Ltd	SGD	3.64	293.51	2,702,525,462	44.84	10.39	0.59
48	Frasers Centrepoint Trust	SGD	2.35	(16.37)	2,630,700,748	11.29	1.05	4.54
49	Sheng Siong Group Ltd	SGD	1.72	38.71	2,586,083,640	23.73	6.90	2.98
50	Yanlord Land Group Ltd	SGD	1.30	7.44	2,533,357,419	4.68	0.44	5.35
51	SPH REIT	SGD	0.86	(19.63)	2,376,284,950	13.68	0.81	4.22
52	Parkway Life Real Estate Investment Trust	SGD	3.54	6.63	2,141,707,080	17.32	1.82	3.69
53	First Resources Ltd	SGD	1.35	(28.95)	2,138,498,508	15.47	1.56	1.97
54	StarHub Ltd	SGD	1.23	(13.38)	2,129,931,275	12.70	3.93	5.69
55	SIA Engineering Company Ltd	SGD	1.86	(34.04)	2,090,856,430	10.66	1.27	4.35
56	Haw Par Corporation Ltd	SGD	9.40	(26.51)	2,079,121,826	13.11	0.80	3.15
57	Oue Commercial Real Estate Investment Trust	SGD	0.38	(33.63)	2,030,518,170	16.55	0.55	7.11
58	Golden Agri-Resources Ltd	SGD	0.15	(37.02)	1,899,957,186	17.21	0.35	3.77
59	Fraser and Neave Ltd	SGD	1.31	(23.84)	1,899,612,107	12.58	0.63	4.23
60	Singapore Press Holdings Ltd	SGD	1.12	(48.62)	1,792,727,016	8.62	0.46	6.31
61	Cromwell European Real Estate Investment Trust	SGD	0.70	(13.89)	1,790,927,120	9.49	0.85	9.27
62	GuocoLand Ltd	SGD	1.40	(28.57)	1,656,722,586	5.76	0.37	4.93
63	Singapore Post Ltd	SGD	0.72	(22.99)	1,638,064,458	23.16	1.00	3.80
64	Manulife US Real Estate Investment Trust	SGD	1.03	(24.50)	1,624,478,107	n.a.	0.98	9.20
65	Perennial Real Estate Holdings Ltd	SGD	0.95	70.27	1,573,561,428	410.87	0.60	0.21
66	Silverlake Axis Ltd	SGD	0.58	(29.27)	1,563,954,224	21.65	7.43	11.53
67	Hotel Properties Ltd	SGD	2.93	(22.95)	1,527,966,435	32.95	0.70	1.30
68	Ascendas India Trust	SGD	1.33	(14.19)	1,526,184,259	6.77	1.23	3.85

69	Raffles Medical Group Ltd	SGD	0.83	(17.50)	1,509,396,700	30.25	1.74	3.05
70	Ho Bee Land Ltd	SGD	2.12	(11.20)	1,491,076,560	3.70	0.40	3.77
71	CapitaLand Retail China Trust	SGD	1.18	(26.71)	1,442,988,565	11.53	0.72	6.43
72	Thomson Medical Group Ltd	SGD	0.05	(15.63)	1,427,814,908	1800.00	2.46	0.46
73	China Everbright Water Ltd	SGD	0.25	(23.44)	1,401,829,594	4.93	0.45	5.36
74	ESR-REIT	SGD	0.39	(26.42)	1,379,223,421	n.a.	0.85	8.21
75	Wing Tai Holdings Ltd	SGD	1.66	(17.82)	1,317,919,252	23.30	0.36	1.81
76	Japfa Ltd	SGD	0.64	11.24	1,312,813,808	4.92	0.95	1.56
77	CDL Hospitality Trusts	SGD	1.05	(35.19)	1,281,028,033	16.06	0.70	5.17
78	Hutchison Port Holdings Trust	SGD	0.14	(41.28)	1,203,111,504	13.18	0.26	12.10
79	OUE Ltd	SGD	1.20	(16.56)	1,177,922,232	n.a.	0.28	0.85
80	Prime US REIT	SGD	1.08	(18.13)	1,138,790,841	21.11	0.88	8.66
81	Aem Holdings Ltd	SGD	4.02	99.01	1,110,324,080	12.94	5.94	2.00
82	Hi-P International Ltd	SGD	1.25	(18.30)	1,108,968,750	12.85	1.64	1.80
83	UOB-Kay Hian Holdings Ltd	SGD	1.28	5.79	1,071,316,699	14.72	0.68	3.36
84	Hong Leong Finance Ltd	SGD	2.35	(11.99)	1,051,748,312	6.72	0.56	5.70
85	UG Healthcare Corporation Ltd	SGD	5.26	1778.57	1,031,448,423	82.47	21.03	0.19
86	Far East Hospitality Trust	SGD	0.52	(29.73)	1,018,361,176	20.88	0.58	6.04
87	First Sponsor Group Ltd	SGD	1.25	(10.07)	1,005,799,853	7.40	0.61	2.16
88	Starhill Global Real Estate Investment Trust	SGD	0.45	(38.62)	976,756,434	n.a.	0.55	6.65
89	Bukit Sembawang Estates Ltd	SGD	3.73	(18.85)	965,738,030	12.76	0.73	1.07
90	Sasseur Real Estate Investment Trust	SGD	0.78	(11.86)	937,074,491	7.49	0.84	7.80
91	Keppel Pacific Oak US REIT	SGD	0.96	(9.62)	907,223,351	9.04	0.90	8.49
92	Bumitama Agri Ltd	SGD	0.52	(35.63)	905,128,900	13.96	1.18	1.76
93	Tianjin Zhongxin Pharmaceutical Group Corp Ltd	SGD	1.17	0.59	904,636,999	7.63	0.61	4.94
94	Oxley Holdings Ltd	SGD	0.21	(40.85)	891,639,612	8.69	0.64	4.65
95	Medtecs International Corporation Ltd	SGD	1.62	4278.38	890,046,209	556.03	10.14	0.72
96	SBS Transit Ltd	SGD	2.82	(26.37)	879,458,640	10.74	1.66	4.66
97	Frasers Hospitality Trust	SGD	0.44	(38.73)	835,740,717	22.89	0.58	5.75
98	AIMS APAC REIT	SGD	1.18	(17.48)	833,861,848	10.26	0.87	7.63
99	Frencken Group Ltd	SGD	1.95	5.41	829,729,698	20.84	2.99	5.77
100	Pacific Century Regional Developments Ltd	SGD	0.31	(3.13)	820,926,562	26.54	0.79	8.76

Summary of Research Reports Rating as at 13/08/2020

Num.	Report Date	Research House	New TP (RM)	Prev TP (RM)	Target PE based on New TP		Proj PAT (RM'mil)			Call rating	Previous Call
					FY21F	FY22F	FY20F	FY21F	FY22F		
1	11-Aug-20	Citi	48.10	25.30	14.2	19.7	1,644.0	9,138.0	6,592.0	Buy	Buy
2	20-Jul-20	Affin Hwang	46.40	22.40	23.5	67.5	1,400.4	5,055.5	1,759.3	Buy	Buy
3	15-Jul-20	Credit Suisse	37.00	23.00	25.7	55.2	1,718.6	3,887.1	1,798.4	Buy	Buy
4	27-Jul-20	UOB Kay Hian	36.90	21.90	16.0	40.3	1,262.2	6,207.7	2,462.2	Buy	Buy
5	21-Jul-20	RHB	33.30	28.88	23.0	21.6	1,432.0	3,702.0	3,935.0	Buy	Buy
6	13-Jul-20	Kenanga	32.00	25.00	21.6	NA	1,402.1	3,996.8	NA	Buy	Buy
7	17-Jul-20	HLIB	31.31	31.31	23.4	42.7	1,424.6	3,414.5	1,871.8	Buy	Buy
8	20-Jul-20	BIMB	31.30	31.30	23.0	79.2	1,391.8	3,670.3	1,064.5	Buy	Buy
9	21-Jul-20	TA Securities	31.17	31.66	20.7	118.5	1,622.1	4,061.6	709.8	Buy	Buy
10	14-Jul-20	Nomura	30.65	19.10	19.0	32.0	1,886.0	4,286.0	2,547.0	Buy	Hold
11	23-Jul-20	Macquarie	30.40	30.40	16.4	89.4	1,475.0	4,646.0	850.0	Buy	Buy
12	22-Jul-20	CIMB	29.30	25.00	14.9	41.3	1,589.0	5,313.0	1,905.0	Buy	Buy
13	22-Jul-20	MBB	28.60	21.90	11.4	59.7	1,540.0	6,870.0	1,313.0	Buy	Buy
14	13-Jul-20	KAF	28.58	19.20	23.8	44.3	1,337.2	3,071.2	1,649.1	Buy	Buy
15	17-Jul-20	CLSA	28.00	28.00	14.5	48.3	1,808.0	5,200.0	1,561.0	Buy	Buy
16	21-Jul-20	MIDF	27.94	26.12	46.0	55.9	1,146.4	1,556.5	1,280.3	Buy	Buy
17	21-Jul-20	DBS	27.80	27.80	32.7	63.9	1,140.0	2,299.0	1,173.0	Buy	Buy
18	21-Jul-20	Public Investment	26.70	23.00	23.9	77.6	1,523.6	3,016.6	928.1	Buy	Buy
19	07-Jul-20	AmlInvest	25.69	20.06	26.3	66.6	1,284.2	2,493.7	986.7	Buy	Buy
20	17-Jul-20	JF Apex	25.40	25.40	25.2	47.0	1,268.9	2,717.5	1,457.4	Buy	Buy
21	22-Jul-20	HSBC	25.00	15.00	25.8	44.6	1,411.0	2,494.0	1,433.0	Hold	Hold
		Average*	31.50	24.84	22.4	55.8	1,462.2	4,147.5	1,863.8		
22	11-Jun-20	J.P. Morgan	23.30	14.60	14.9	77.7	1,213.0	4,003.0	761.0	Buy	Buy
23(a)	30-Jun-20	UBS (Upside scenario)	20.00	5.50	4.8	57.1	1,391.0	10,735.0	884.0	Hold	Sell
23(b)	30-Jun-20	UBS (Base scenario)	15.00	5.50	10.8	42.9	1,391.0	3,556.0	884.0	Hold	Sell

* Average for TP above market price @ 12/08/2020 RM24.50

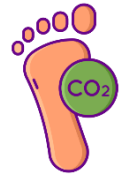
Top Glove is a member of the DJSI & FTSE4Good ESG indices



Environmental



Compliance & Governance



Climate Change & Carbon Emissions



Water Security



Material & Waste Management

- Compliant with regulatory requirements & EMS ISO 14001
- Cognisant of climate risk & committed to minimise our carbon footprint
- Mindful to conserve natural resources
- Practices resource optimisation, prudent use of materials & proper waste management



Social



Labour Rights, Equality & Diversity



Training & Development



Safety & Health



Community Engagement

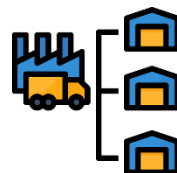
- Zero tolerance for forced labour & human rights abuse
- Supports employee career aspirations
- Committed to creating a hazard-free and healthy workspace
- Building resilient communities through social development



Governance



Governance & Ethics



Supply Chain Management

- ISO 37001 Anti-Bribery Management System certified & adheres to high standards of corporate governance
- Act with integrity at all times & hold our suppliers to the same standards

Top Glove is committed to continuously improving our labour practices to be fully compliant with regulatory requirements as well as best practices.

No.	Our key initiatives
1.	Strict monitoring and implementation of rest day & overtime compliance via digital tools
2.	Ex-gratia payment to workers in appreciation of their contributions during the pandemic
3.	Comprehensive preventive measures against COVID-19 to safeguard employee well-being
4.	Conducted international standards social compliance training to employees
5.	Extend social compliance practices to cover suppliers through townhalls, followed by on-site audits
6.	Social auditing practices: <ul style="list-style-type: none">• Monitoring Group level social compliance on monthly basis (including working hours & rest day compliance)• 31 factories have attended to external social audits based on international standards, with strong ratings including “A”. 37 factories have also been audited internally.



Scan to learn more about Top Glove's COVID-19 preventive measures

Doing well for our investors. Doing good for our stakeholders.

Worker Appreciation

Ex-gratia payment to foreign workers in appreciation for their contributions in meeting glove demand

Dedicated CSR Fund

RM5 million earmarked for CSR initiatives to assist those impacted by the pandemic

Glove Donation to Malaysian Authorities

Committed to donate **3 million pieces of medical gloves** to Malaysian hospitals, various government ministries, the Royal Malaysia Police & Malaysian charity organisations

Glove Donation to China

3 million pieces of medical gloves donated to China as part of a joint initiative between the Malaysian government and Malaysian glovemakers

Medical Equipment Contribution

Contributed **RM300,000 worth of ventilators & medical suits** to the Ministry of Health Malaysia for frontline medical professionals

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 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; and
4. We work closely with our bankers, suppliers, business associates and friends.



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.

Top Glove's Medium and Long Term Objectives

Our Vision :

To be your world –class partner in gloves and healthcare products



OUR PEOPLE

Healthy workforce living 5 Wells with quality and safety mindset

Ensure the well being of our employees, our greatest assets

Our Mission :

Ensuring safe human protection globally supported by our values



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 eco-systems 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

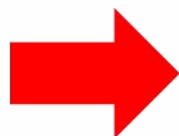
Deliver sustainable financial goals and create value for our investors and financial partners



Thank you



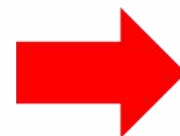
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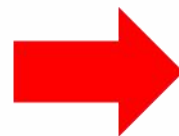
TOP GLOVE



Top Safety



Top Safety



Top Safety



Claps, 2X 3X 2X

IMPROVE! IMPROVE! IMPROVE!

