

TOP GLOVE CORPORATION BHD

Investor Presentation

26th August 2020



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

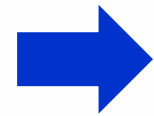
*In addition to
Natural Rubber Gloves and
Surgical Gloves*



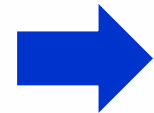
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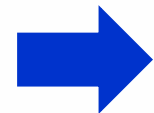
TOP GLOVE



TOP HONESTY



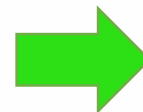
TOP INTEGRITY



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 71.30bn (USD 17.10bn)



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



**85.2 billion gloves pa
46 factories
722 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

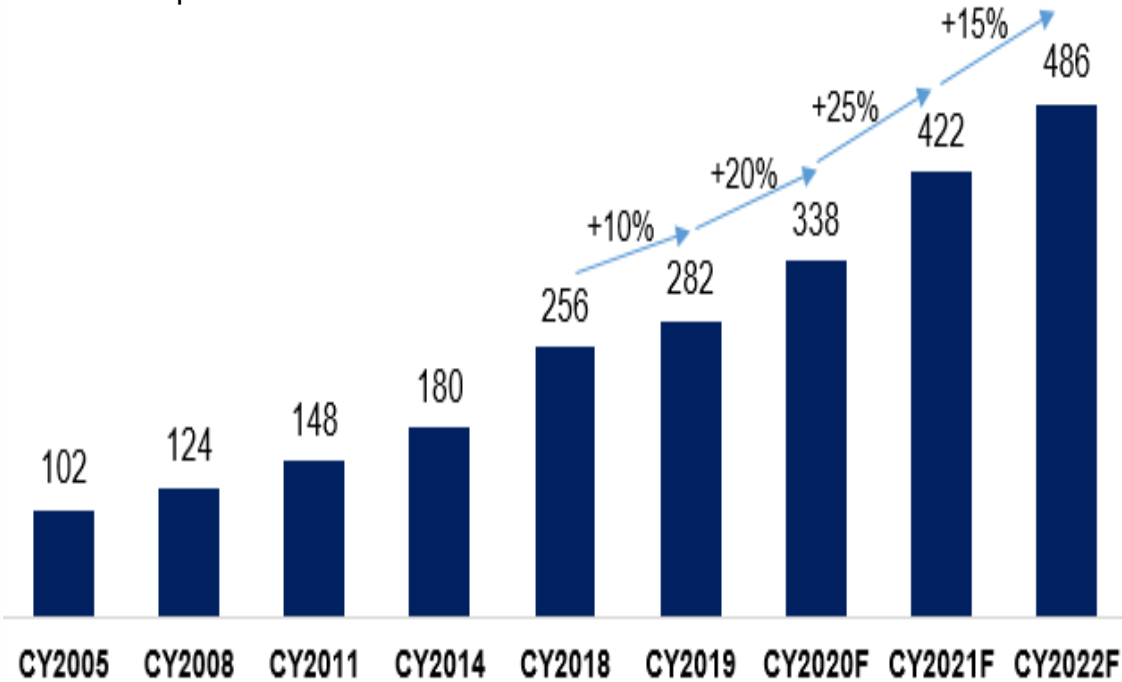


- Revenue over **RM3bn**
- Commenced condom business in **July 2018**

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

Steady growth in global demand for rubber gloves

In billion pieces

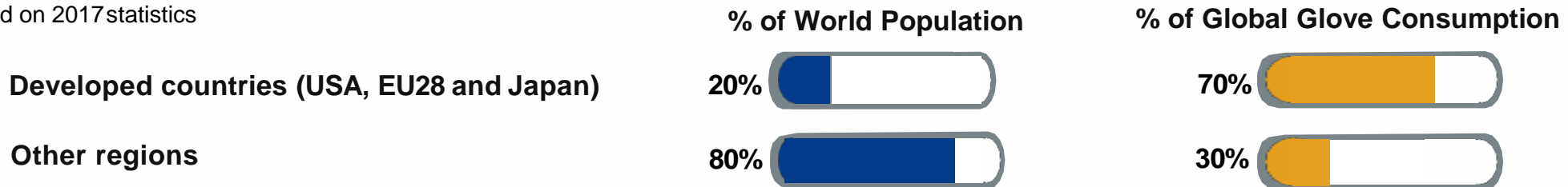


Driven by strong market fundamentals across geographies

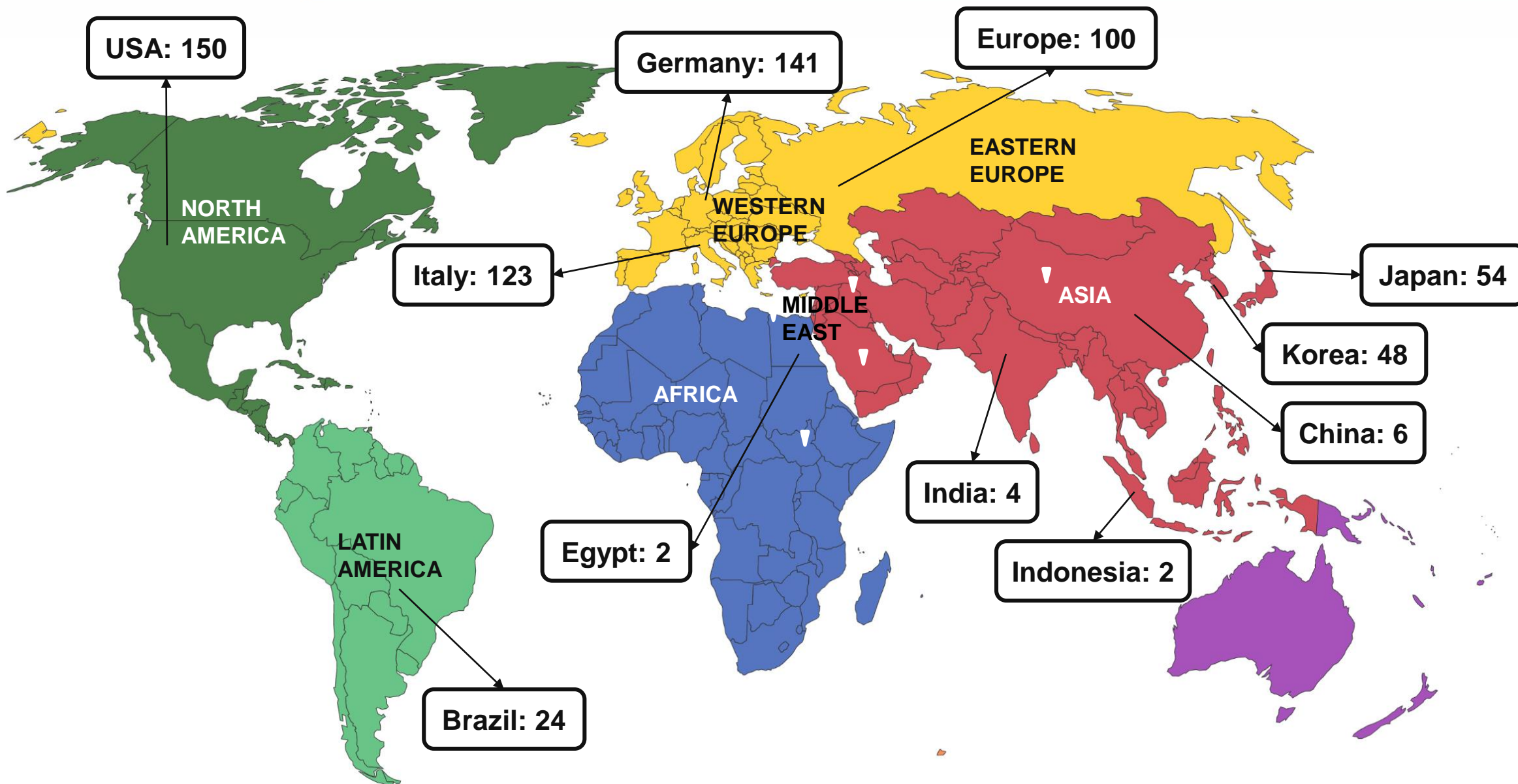
- 1) As a protective barrier for medical staff, gloves are an indispensable item in the healthcare sector, with increasing customer awareness in developing markets.
- 2) Increasing hygiene standards and healthcare awareness
 - a) Non-medical sector in developed countries
 - b) Medical sector in developing 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



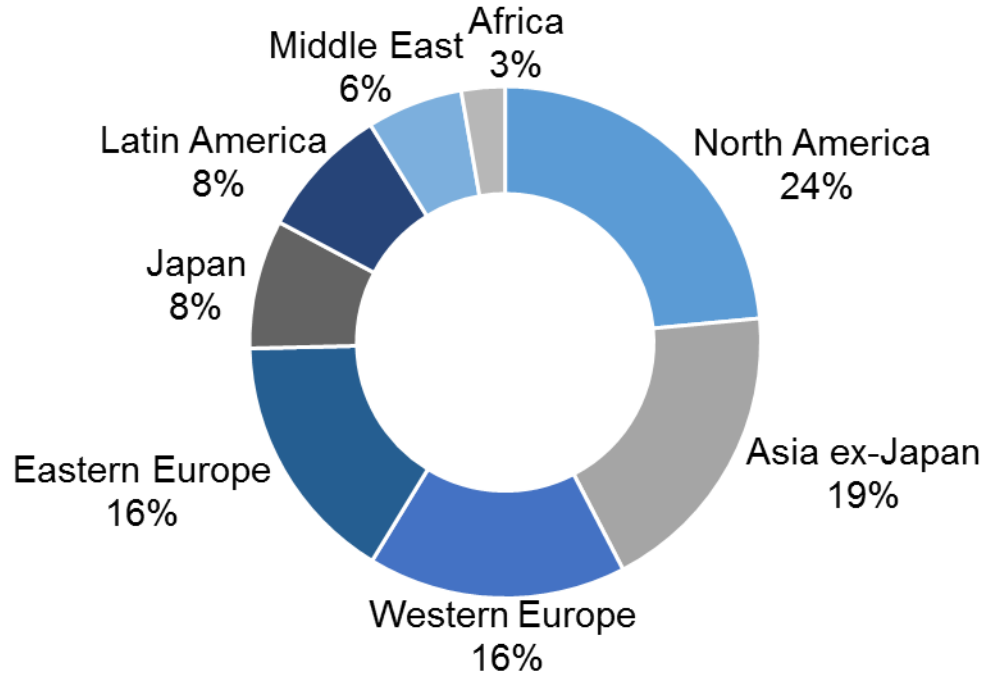
Glove Consumption Per Capita (Pieces)



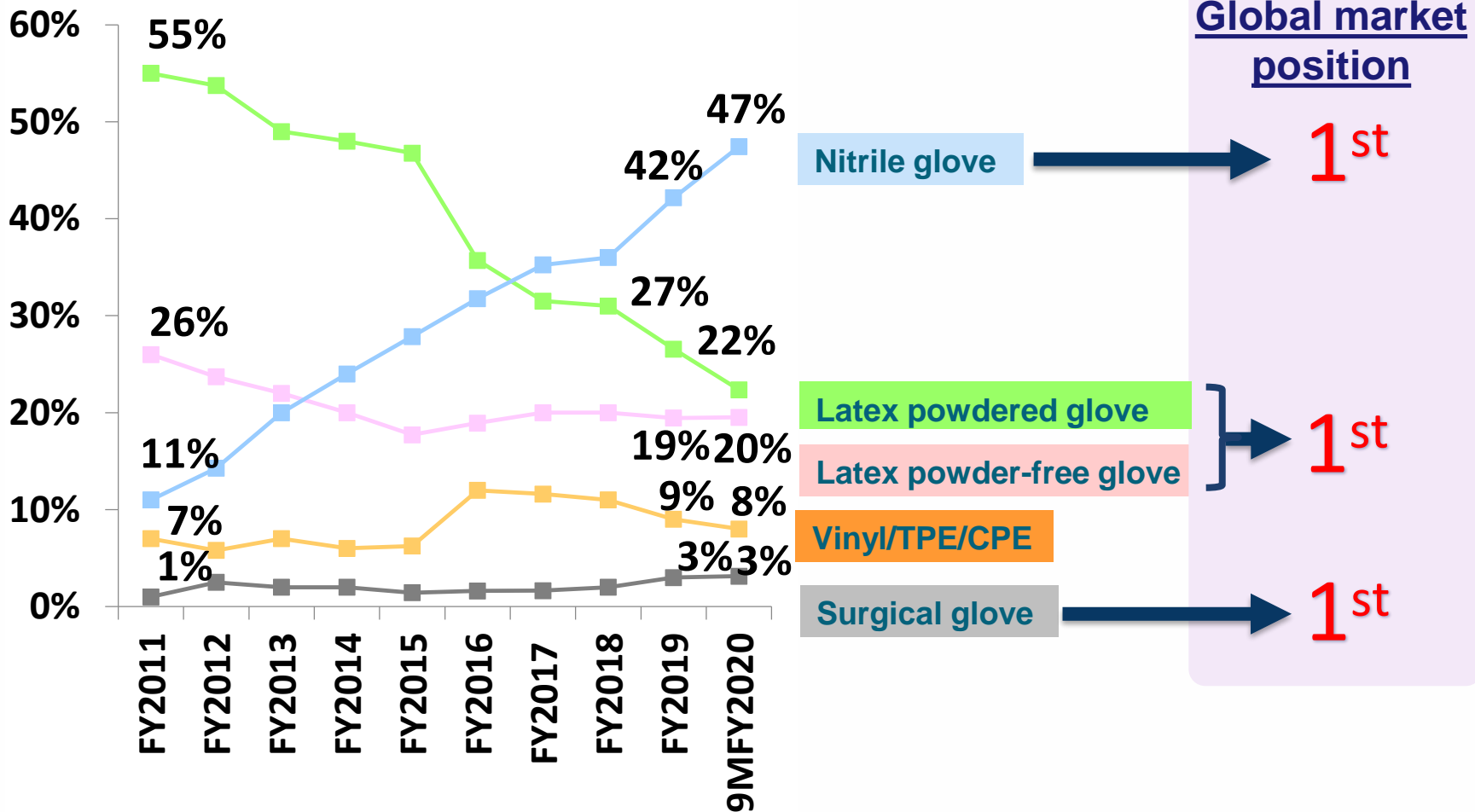
Distribution

- 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

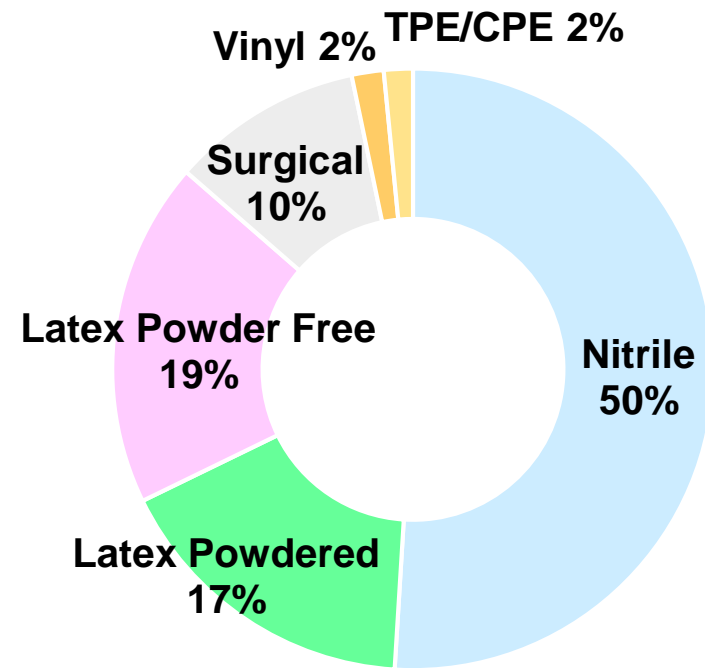
9MFY20 Sales Volume Breakdown



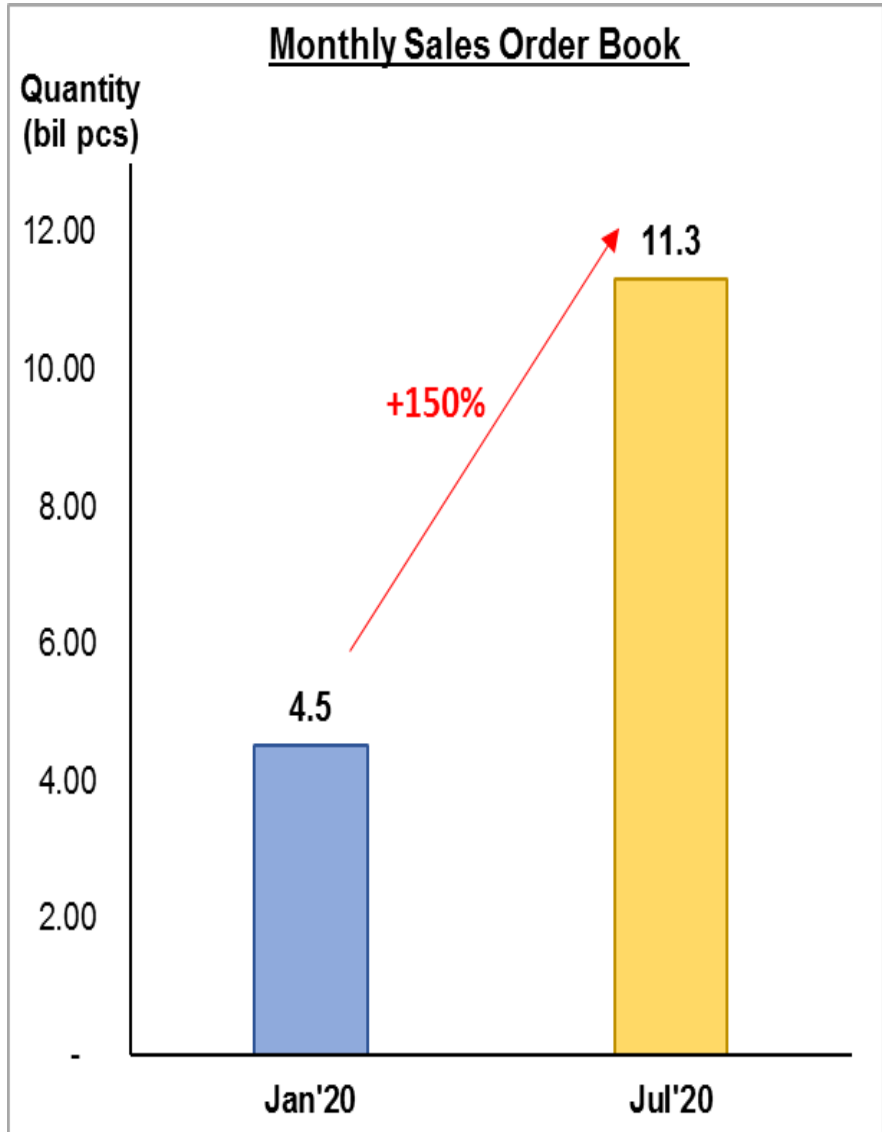
Product mix by volume from FY2011 to 9MFY2020



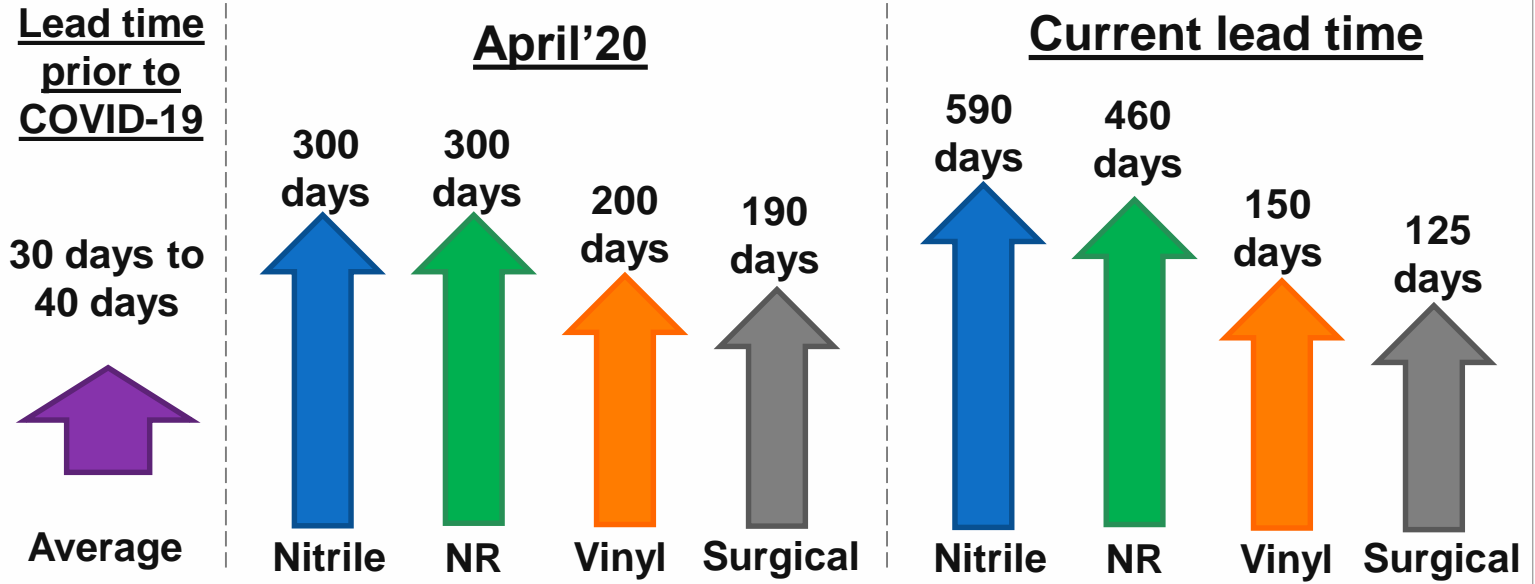
Product mix by revenue for 9MFY2020



Strong sales order book from COVID-19 outbreak



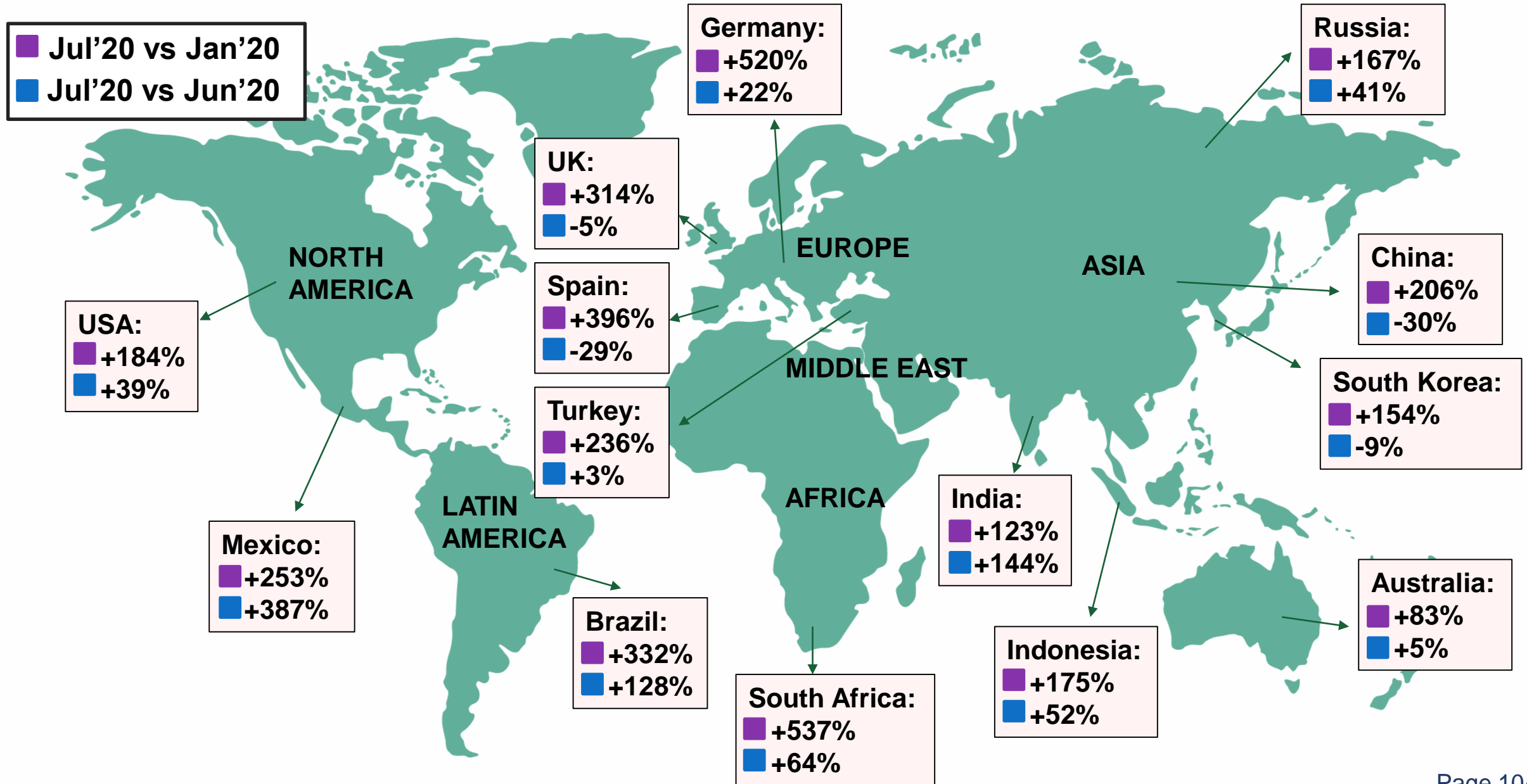
- 1) Significant increased in sales order after Jan 2020.
- 2) Exceptional long order lead time.
- 3) Exceptional higher order from various countries.
- 4) Supplying quality gloves to help contain the outbreak, while protecting and saving lives.



Lead time increase significantly

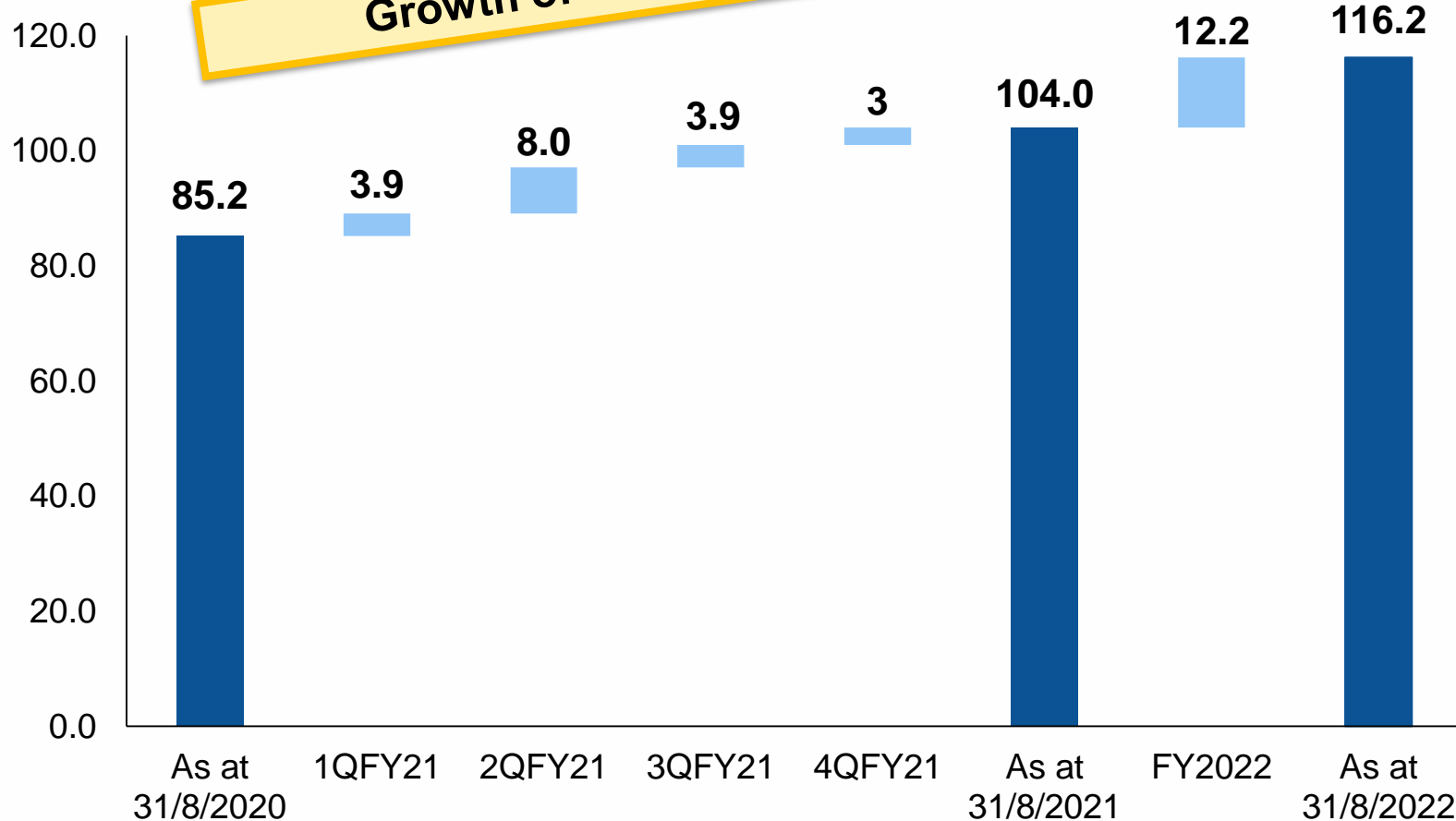


Continuous increase in sales order from various countries



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%

Financial quarter

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: 35 glove factories				All	722 Equivalent Single Former Lines	85.2 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	Nitrile	2 DF lines + 3 SF lines	1.0 bn	
Total new capacity in CY2020				14 DF lines + 3 SF lines	3.9 bn (+4.6%)	
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	15 DF lines	4.2 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				47 DF lines	12.8 bn(+12.0%)	
Grand total by December 2022 : 42 glove factories				973 Equivalent Single Former Lines	119.2 bn	

Existing facilities

Total: 46 Factories

Malaysia

- Headquarters
- 32 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

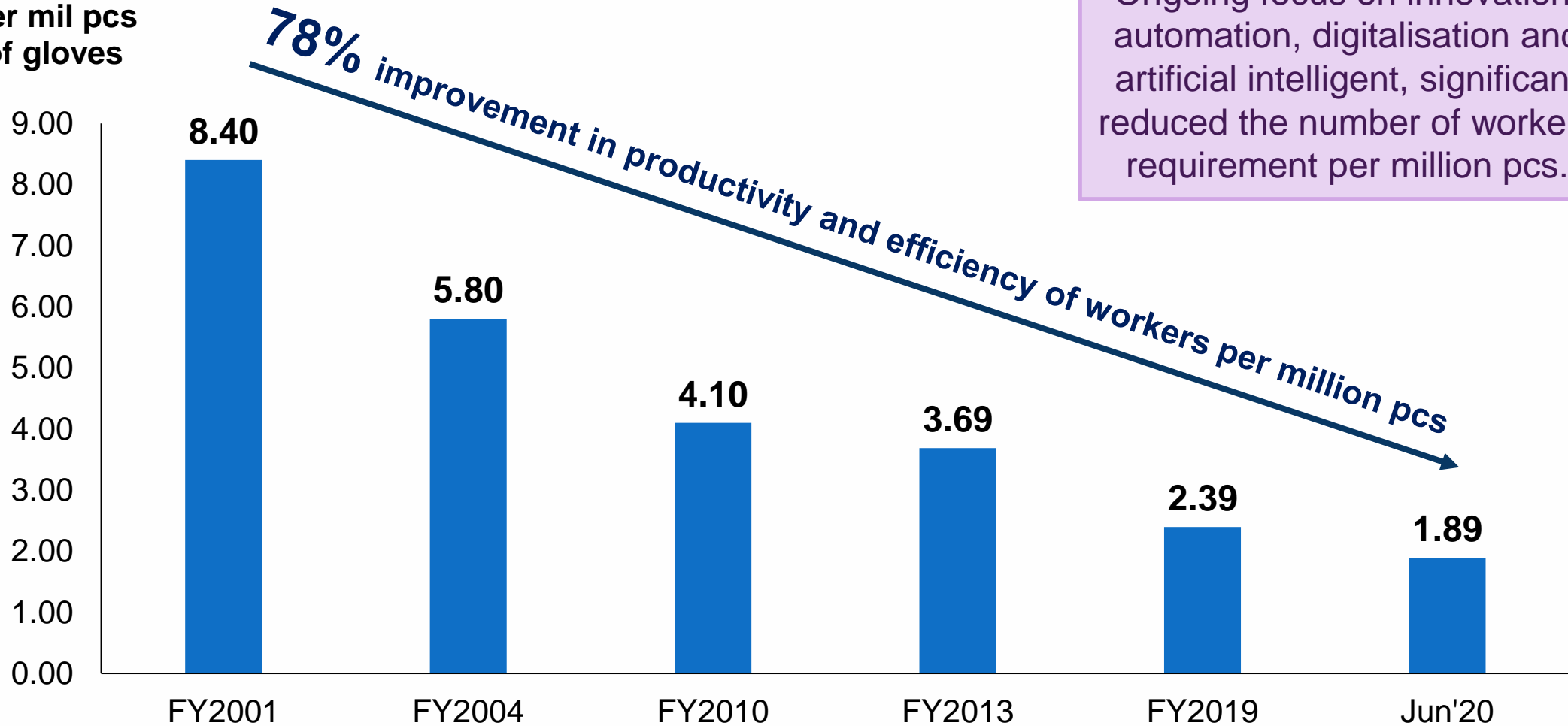
Producing:

- 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.

Significant improvement in productivity through technology

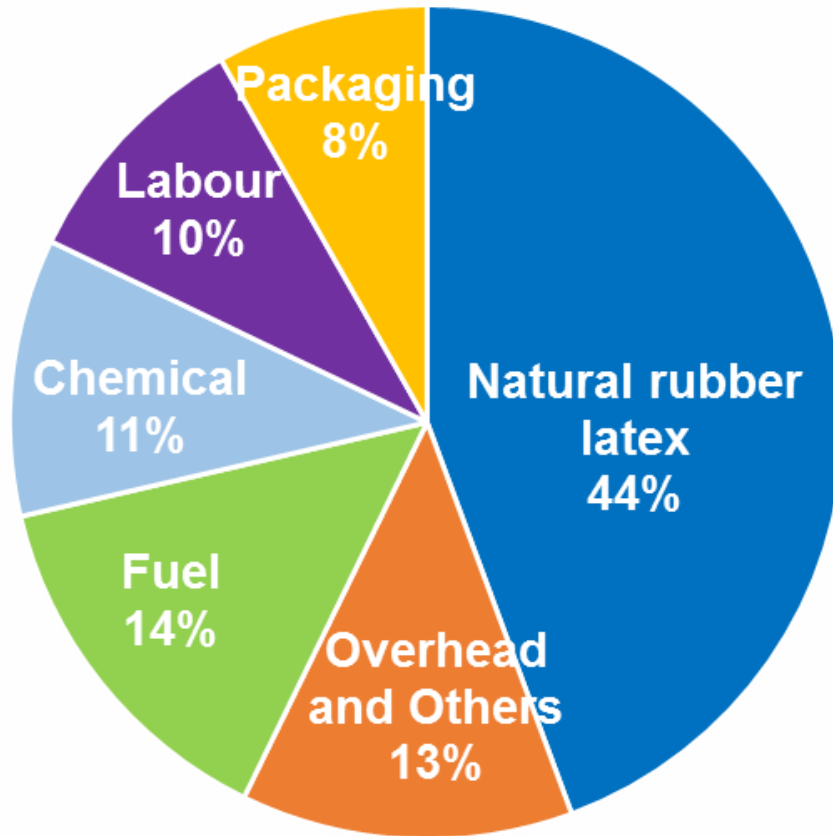
No. of workers
per mil pcs
of gloves



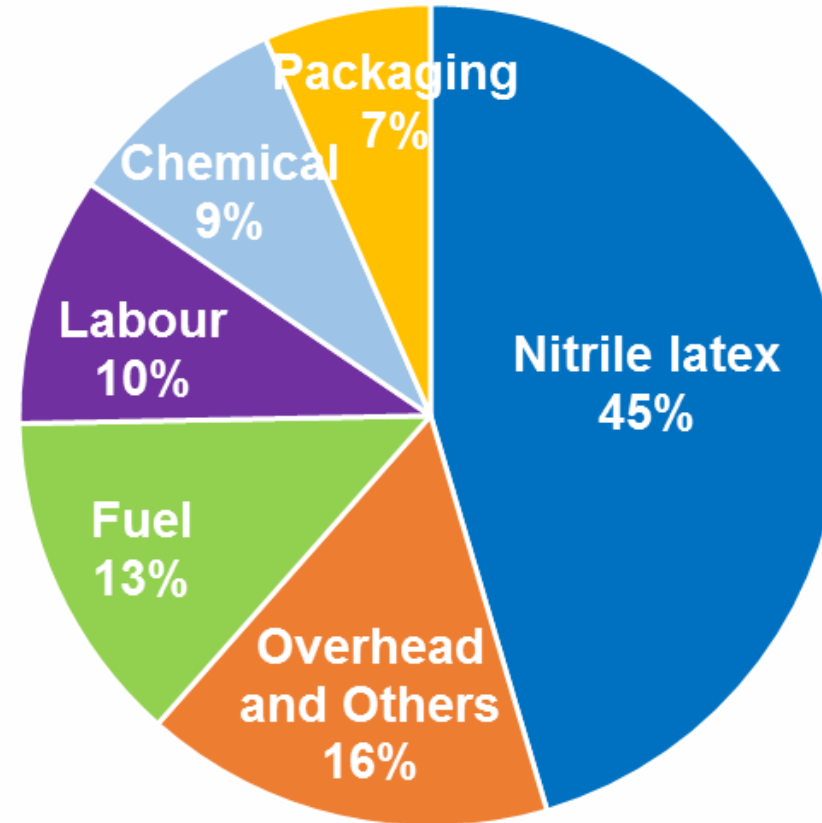
Ongoing focus on innovation, automation, digitalisation and artificial intelligent, significant reduced the number of workers requirement per million pcs.

9MFY20 Cost Breakdown

Natural Rubber Gloves



Nitrile Gloves

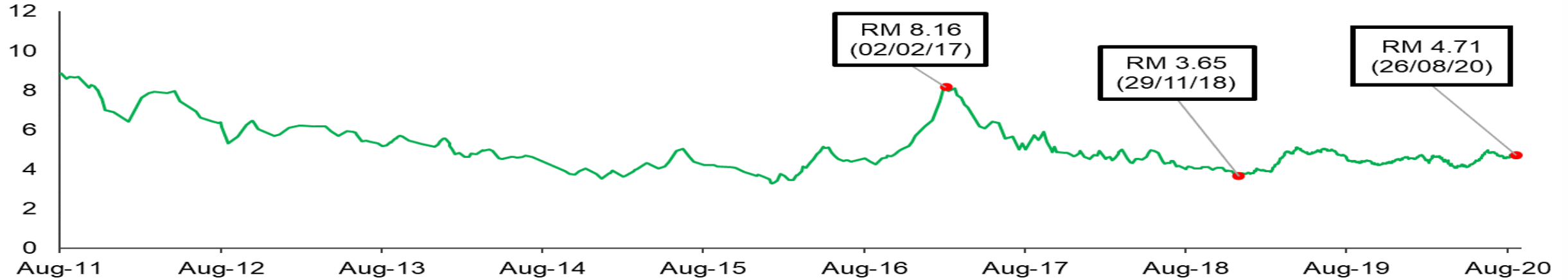


Costing are calculated based on:
 Avg Nitrile price: USD1.00/kg
 Avg Latex price: RM4.39/kg

- 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)

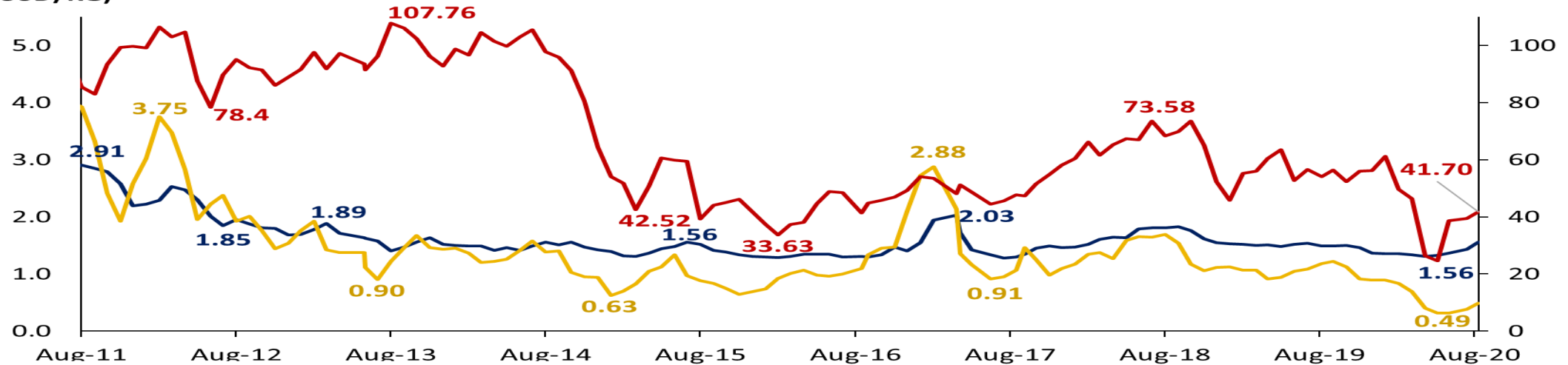
RM Per KG



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

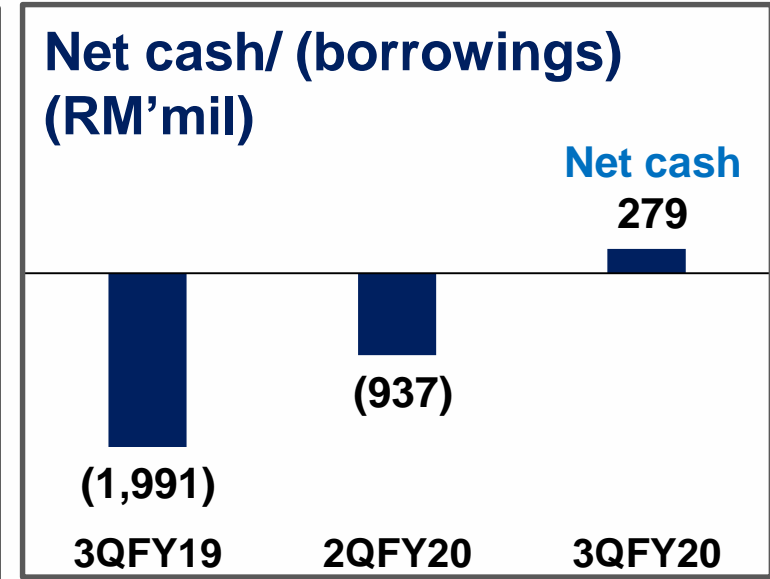
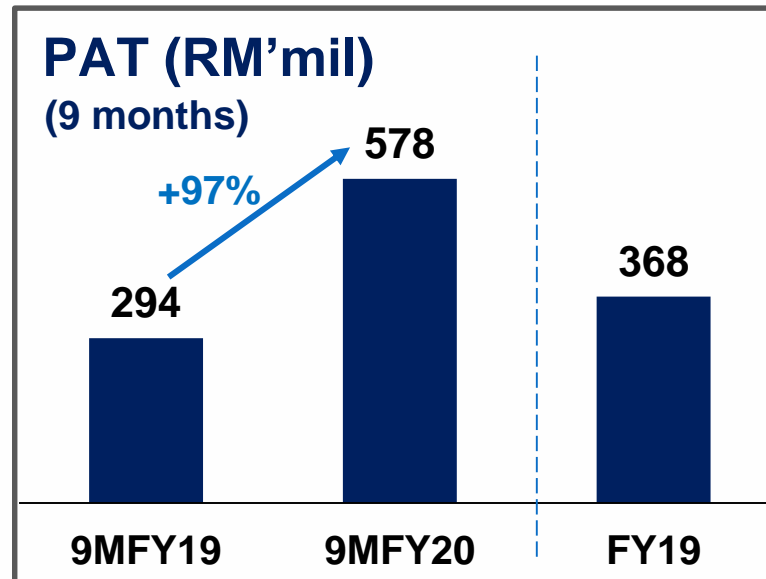
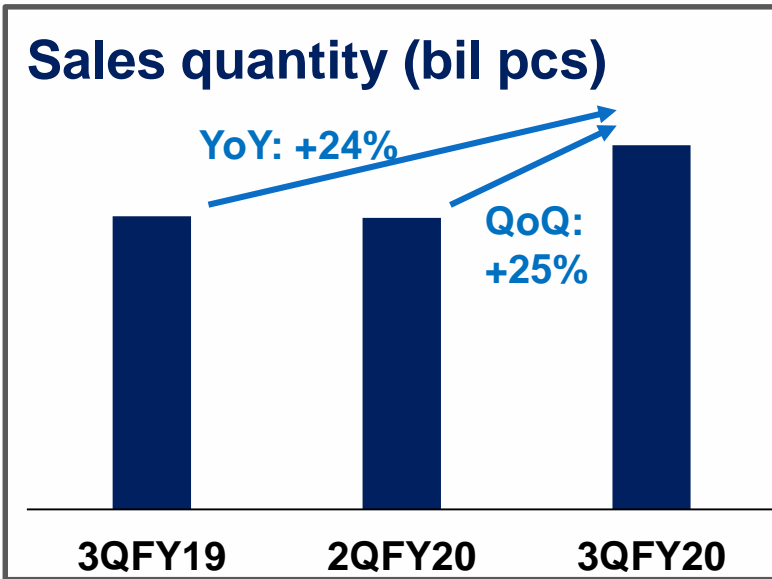
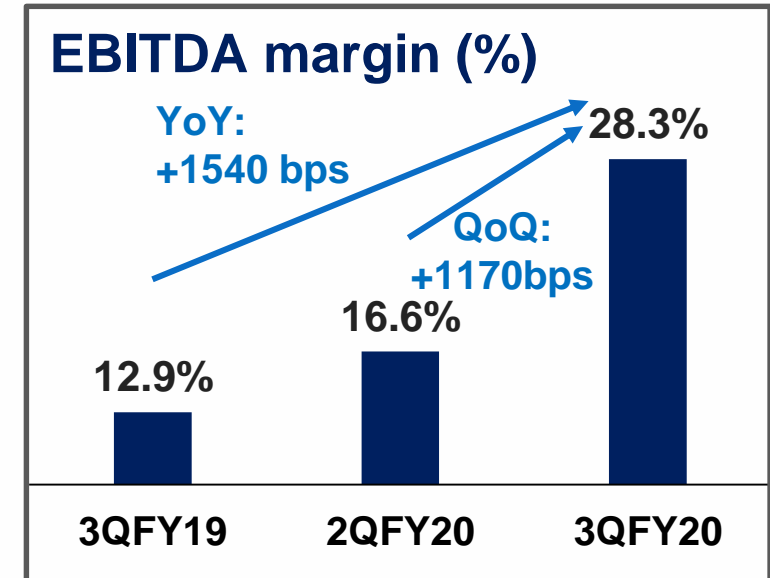
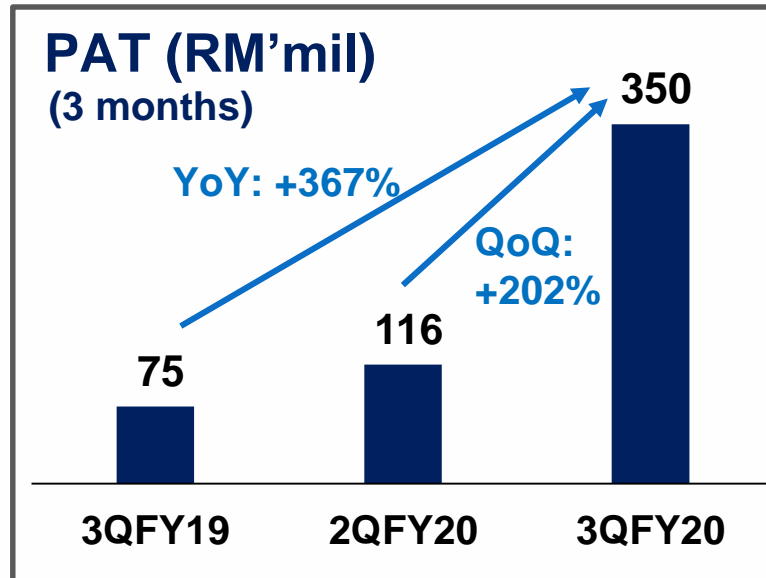
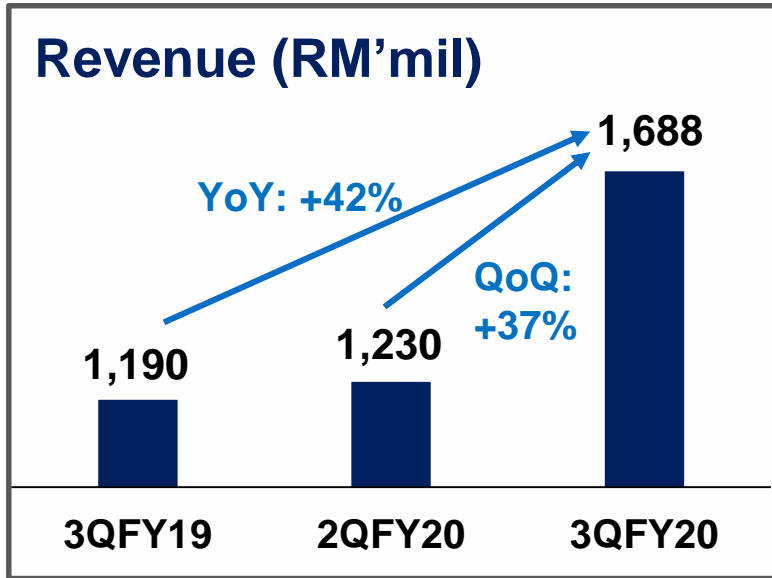
Nitrile & Butadiene Price (USD/KG)

Crude Oil Price (WTI) (USD/bbl)



- Crude Oil
- Nitrile
- Butadiene

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

Cash Flow and Working Capital Management

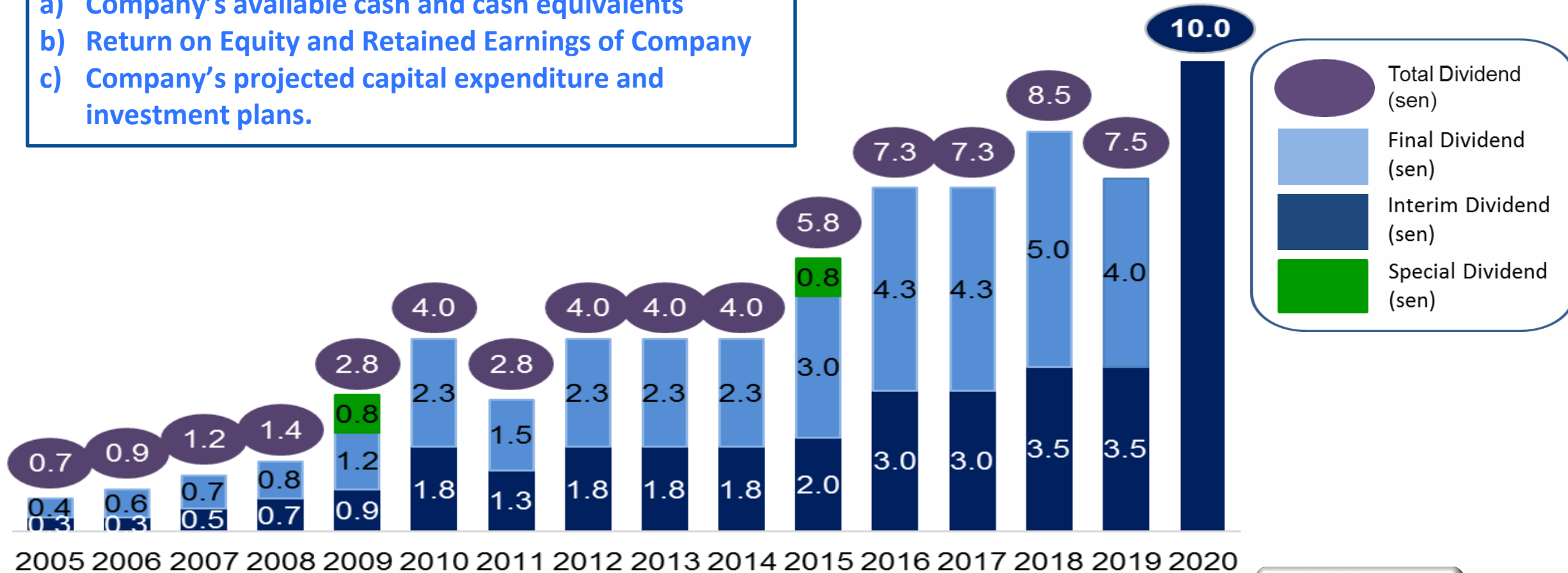
	9MFY2020 31 May 20	9MFY2019 31 May 19
Net cash flow from operating activities (RM'mil)	1,196.3	375.2
Capital expenditure (RM'mil)	562.3	439.2
	As at 31 May 20	As at 31 May 19
Shareholders equity (RM'mil)	4,689.7	2,483.6
Total assets (RM'mil)	7,399.7	5,532.4
Net assets per share (RM)	1.79	0.97
(Net Cash)/Net 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

Total dividend payment of **RM1.84bil** since listing in 2001

Propose dividend take into consideration of :

- a) Company's available cash and cash equivalents
- b) Return on Equity and Retained Earnings of Company
- c) Company's projected capital expenditure and investment plans.

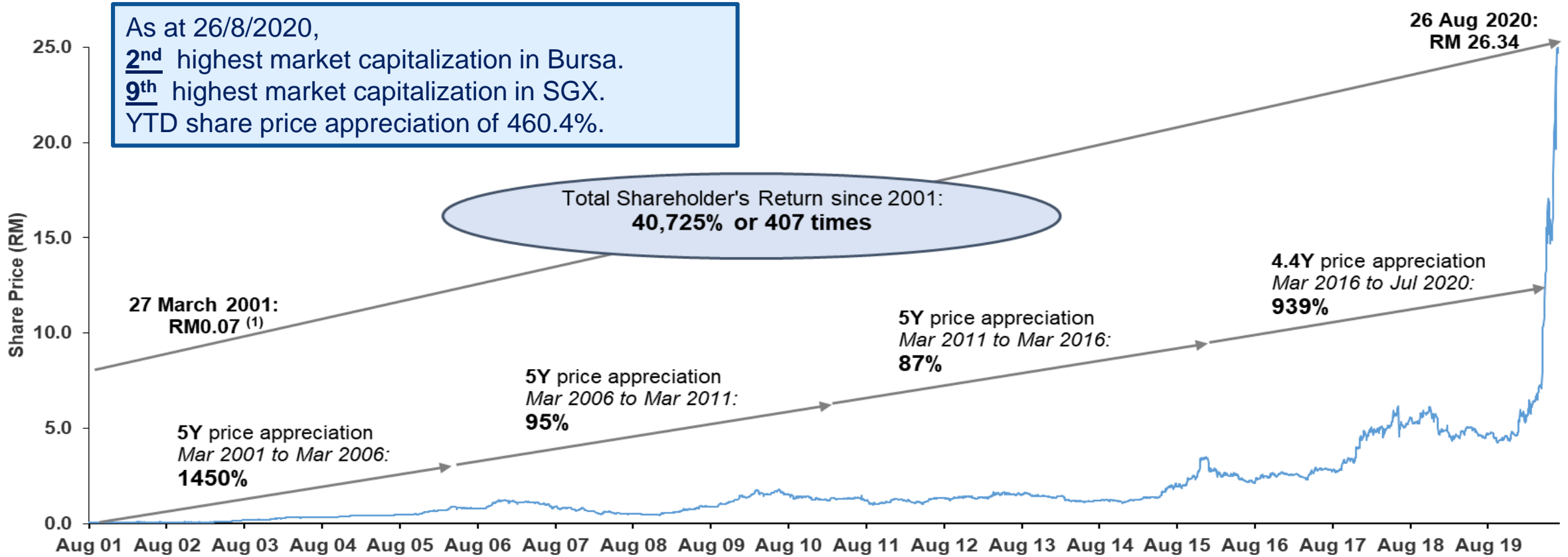


2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

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



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 26 Aug 2020)	Accumulated Dividends	Investment cost (as at 27 March 2001)	Capital appreciation ⁽²⁾	Total shareholder return
#	RM	RM	RM	RM	%
40,768	1,073,829	28,437	(2,700)	1,099,566	40,725%

Source: Bloomberg as of 26 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

KLCI Constituents (YTD) performance

Top Glove outperform KLCI by 462.9% (From 1 Jan 2020 to 26 Aug 2020)

Top Glove is the BEST performing stock in KLCI

#	Name	Currency	Last	YTD Price Pct Change	Time	Date
	FTSE BURSA KLCI/d	MYR	1549.58	-2.47 %	17:05	26-Aug-2020
1	TOP GLOVE CORP/d	MYR	26.340	460.43 %	16:59	26-Aug-2020
2	HARTALEGA HLDG/d	MYR	16.760	205.84 %	16:59	26-Aug-2020
3	PRESS METAL/d	MYR	5.150	10.75 %	16:58	26-Aug-2020
4	DIALOG GROUP/d	MYR	3.670	6.38 %	16:54	26-Aug-2020
5	PPB GROUP BHD/d	MYR	19.440	3.18 %	16:50	26-Aug-2020
6	PETRONAS GAS/d	MYR	16.920	2.42 %	16:50	26-Aug-2020
7	KLCC PROP REIT/d	MYR	7.860	-0.51 %	16:50	26-Aug-2020
8	TELEKOM MALAYS/d	MYR	3.790	-0.79 %	16:58	26-Aug-2020
9	IHH HEALTHCARE/d	MYR	5.410	-1.10 %	16:59	26-Aug-2020
10	SIME DARBY BHD/d	MYR	2.180	-1.80 %	16:53	26-Aug-2020
11	IOI CORP BHD/d	MYR	4.480	-2.82 %	16:59	26-Aug-2020
12	MAXIS BERHAD/d	MYR	5.080	-4.51 %	16:54	26-Aug-2020
13	NESTLE (M) BHD/d	MYR	139.200	-5.31 %	16:56	26-Aug-2020
14	MISC BERHAD/d	MYR	7.820	-5.98 %	16:50	26-Aug-2020
15	SIME DARBY PLA/d	MYR	5.100	-6.42 %	16:52	26-Aug-2020
16	DIGI.COM/d	MYR	4.150	-6.95 %	16:50	26-Aug-2020
17	K.LUMPUR KEPON/d	MYR	22.640	-8.71 %	16:51	26-Aug-2020
18	PETRONAS DAGAN/d	MYR	20.720	-9.65 %	16:59	26-Aug-2020
19	TENAGA NASIONA/d	MYR	11.000	-13.56 %	16:58	26-Aug-2020
20	MAYBANK BHD/d	MYR	7.460	-13.66 %	16:59	26-Aug-2020
21	PUBLIC BANK BH/d	MYR	16.600	-14.61 %	16:59	26-Aug-2020
22	HONG LEONG BAN/d	MYR	14.680	-15.14 %	16:53	26-Aug-2020
23	RHB BANK BHD/d	MYR	4.680	-19.03 %	16:58	26-Aug-2020
24	HAP SENG CONS/d	MYR	8.000	-19.84 %	16:50	26-Aug-2020
25	PETRONAS CHEML/d	MYR	5.810	-20.95 %	16:55	26-Aug-2020
26	AXIATA GROUP B/d	MYR	3.110	-24.78 %	16:50	26-Aug-2020
27	HONG LEONG FIN/d	MYR	12.640	-25.21 %	16:50	26-Aug-2020
28	GENTING MYS BH/d	MYR	2.230	-29.80 %	16:59	26-Aug-2020
29	CIMB GRP BHD/d	MYR	3.370	-34.56 %	16:51	26-Aug-2020
30	GENTING BHD/d	MYR	3.540	-40.17 %	16:59	26-Aug-2020

STI Constituents (YTD) performance

Top Glove outperform STI by 474.9% (From 1 Jan 2020 to 26 Aug 2020)

Top Glove is the BEST performing stock in STI

#	Name	Currency	Last	YTD Price Change	Time	Date
	STRAITS TIMES/d	SGD	2542.08	-21.12 %	17:20	26-Aug-2020
1	TOP GLOVE CORP/d	SGD	8.640	453.85 %	17:14	26-Aug-2020
2	VENTURE CORPOR/d	SGD	20.330	25.49 %	17:04	26-Aug-2020
3	MAPLETREE TRUS/d	SGD	2.090	20.11 %	17:04	26-Aug-2020
4	ASCEN REIT/d	SGD	3.370	13.47 %	17:07	26-Aug-2020
5	WILMAR INTERNA/d	SGD	4.350	5.58 %	17:13	26-Aug-2020
6	SINGAPORE EXCH/d	SGD	8.640	-2.48 %	17:08	26-Aug-2020
7	SINGAPORE TECH/d	SGD	3.500	-11.17 %	17:04	26-Aug-2020
8	YANGZIJIANG SH/d	SGD	0.930	-16.96 %	17:04	26-Aug-2020
9	MAPLETREE COMM/d	SGD	1.980	-17.15 %	17:15	26-Aug-2020
10	CAPITALAND TRU/d	SGD	1.640	-17.59 %	17:04	26-Aug-2020
11	SEMBCORP INDUS/d	SGD	1.870	-18.34 %	17:07	26-Aug-2020
12	DBS GROUP HOLD/d	SGD	20.680	-20.09 %	17:13	26-Aug-2020
13	UOL GROUP LIM/d	SGD	6.590	-20.79 %	17:04	26-Aug-2020
14	OVERSEA-CHINES/d	SGD	8.670	-21.04 %	17:12	26-Aug-2020
15	CAPITALAND MAL/d	SGD	1.900	-22.76 %	17:13	26-Aug-2020
16	DAIRY FARM INT/d	USD	4.350	-23.82 %	17:04	26-Aug-2020
17	GENTING SINGAP/d	SGD	0.700	-23.91 %	17:06	26-Aug-2020
18	JARDINE MATHES/d	USD	42.300	-23.92 %	17:06	26-Aug-2020
19	UNITED OVERSEA/d	SGD	19.560	-25.27 %	17:12	26-Aug-2020
20	CAPITALAND LIM/d	SGD	2.790	-25.60 %	17:04	26-Aug-2020
21	CITY DEVELOPME/d	SGD	7.970	-26.71 %	17:13	26-Aug-2020
22	SINGTEL/d	SGD	2.310	-31.45 %	17:11	26-Aug-2020
23	HONGKONG LAND/d	USD	3.930	-31.65 %	17:06	26-Aug-2020
24	KEPPEL CORPORA/d	SGD	4.610	-31.91 %	17:13	26-Aug-2020
25	THAI BEVERAGE /d	SGD	0.605	-32.02 %	17:15	26-Aug-2020
26	JARDINE STRATE/d	USD	20.800	-32.14 %	17:04	26-Aug-2020
27	JARDINE C&C/d	SGD	19.480	-35.28 %	17:06	26-Aug-2020
28	COMFORTDELGRO /d	SGD	1.460	-38.66 %	17:04	26-Aug-2020
29	SINGAPORE AIRL/d	SGD	3.760	-40.97 %	17:15	26-Aug-2020
30	SATS LTD./d	SGD	2.960	-41.50 %	17:04	26-Aug-2020
31	SINGAPORE PRES/d	SGD	1.080	-50.46 %	17:07	26-Aug-2020

#	Company Name	Currency	Last Price	YTD Price Change %	Market Capital MYR (Million)	P/E (x)	P/B (x)	DY (x)
1	Malayan Banking Bhd	MYR	7.46	(13.66)	83,860.56	9.91	1.08	8.54
2	Top Glove Corporation Bhd	MYR	26.34	460.43	71,318.75	104.70	14.80	0.55
3	Public Bank Bhd	MYR	16.60	(14.61)	64,443.50	11.87	1.49	4.30
4	Tenaga Nasional Bhd	MYR	11.00	(13.56)	62,750.70	16.96	1.15	4.54
5	Hartalega Holdings Bhd	MYR	16.76	205.84	57,446.69	101.73	20.95	0.46
6	IHH Healthcare Bhd	MYR	5.41	(1.10)	47,484.76	892.74	2.01	0.74
7	PETRONAS Chemicals Group Bhd	MYR	5.81	(20.95)	46,480.00	29.32	1.52	2.01
8	Maxis Bhd	MYR	5.08	(4.51)	39,741.03	28.11	5.63	3.54
9	Sime Darby Plantation Bhd	MYR	5.10	(6.42)	35,111.33	82.42	2.27	0.19
10	MISC Bhd	MYR	7.82	(5.98)	34,906.86	n.a.	1.03	3.82
11	Petronas Gas Bhd	MYR	16.92	2.42	33,480.14	18.27	2.53	4.29
12	CIMB Group Holdings Bhd	MYR	3.37	(34.56)	33,440.41	8.49	0.61	7.67
13	Nestle (Malaysia) Bhd	MYR	139.20	(5.31)	32,642.40	57.01	51.67	1.49
14	DiGi.Com Bhd	MYR	4.15	(6.95)	32,266.25	24.46	52.78	4.00
15	Hong Leong Bank Bhd	MYR	14.68	(15.14)	31,822.10	11.74	1.16	3.41
16	Supermax Corporation Bhd	MYR	21.28	1430.94	28,947.39	52.96	17.60	0.18
17	Axiata Group Bhd	MYR	3.11	(24.78)	28,517.07	30.36	1.83	2.89
18	IOI Corporation Bhd	MYR	4.48	(2.82)	28,156.97	46.80	3.02	1.76
19	PPB Group Bhd	MYR	19.44	3.18	27,655.32	25.34	1.25	1.60
20	Kuala Lumpur Kepong Bhd	MYR	22.64	(8.71)	24,474.24	32.85	2.27	2.19
21	Press Metal Aluminium Holdings Bhd	MYR	5.15	10.75	20,796.26	46.35	6.14	0.87
22	Dialog Group Bhd	MYR	3.67	6.38	20,704.83	32.82	5.01	0.93
23	Petronas Dagangan Bhd	MYR	20.72	(9.65)	20,584.37	60.60	3.74	2.40
24	Hap Seng Consolidated Bhd	MYR	8.00	(19.84)	19,917.45	17.09	2.66	3.70
25	Kossan Rubber Industries Bhd	MYR	15.30	267.79	19,567.72	63.97	12.37	0.41
26	RHB Bank Bhd	MYR	4.68	(19.03)	18,767.01	7.75	0.72	6.49
27	QL Resources Bhd	MYR	9.63	18.45	15,624.08	65.28	7.74	0.47
28	Sime Darby Bhd	MYR	2.18	(1.80)	14,827.16	17.93	1.04	4.15
29	Telekom Malaysia Bhd	MYR	3.79	(0.79)	14,301.87	30.17	2.00	2.60
30	KLCCP Stapled Group	MYR	7.86	(0.51)	14,189.92	19.09	1.08	4.50
31	Genting Bhd	MYR	3.54	(40.17)	13,724.21	10.50	0.39	3.50
32	Genting Malaysia Bhd	MYR	2.23	(29.80)	13,241.84	17.83	0.71	4.98
33	Westports Holdings Bhd	MYR	3.80	(9.74)	12,958.00	22.66	4.92	2.98

Data as of last trading day close price on 26/08/2020

34	Fraser & Neave Holdings Bhd	MYR	32.68	(6.20)	11,986.32	30.61	4.53	1.83
35	AMMB Holdings Bhd	MYR	3.05	(21.99)	9,193.26	6.84	0.49	4.52
36	Genting Plantations Bhd	MYR	9.90	(6.43)	8,883.85	45.83	1.88	1.31
37	Malaysia Airports Holdings Bhd	MYR	5.22	(31.32)	8,660.98	26.75	0.94	2.85
38	Gamuda Bhd	MYR	3.39	(13.08)	8,520.86	14.64	0.99	3.61
39	Bursa Malaysia Bhd	MYR	9.75	60.10	7,888.01	32.39	9.80	2.84
40	YTL Corporation Bhd	MYR	0.70	(28.57)	7,715.93	152.51	0.58	5.80
41	Inari Amertron Bhd	MYR	2.20	29.41	7,186.26	44.73	5.98	2.03
42	TIME dotCom Bhd	MYR	11.52	27.62	6,961.10	20.99	2.41	0.87
43	Carlsberg Brewery Malaysia Bhd	MYR	22.52	(23.40)	6,885.44	31.05	38.02	3.93
44	Yinson Holdings Bhd	MYR	6.25	(3.55)	6,857.10	33.00	1.90	0.97
45	Sunway Bhd	MYR	1.37	(23.89)	6,759.49	16.62	0.74	5.57
46	IGB Real Estate Investment Trust	MYR	1.80	(4.76)	6,402.80	26.30	1.69	3.94
47	Heineken Malaysia Bhd	MYR	21.18	(21.90)	6,398.44	27.43	14.78	5.08
48	BIMB Holdings Bhd	MYR	3.44	(21.82)	6,166.76	7.67	1.01	4.62
49	United Plantations Bhd	MYR	14.50	14.11	6,035.89	14.78	2.35	1.38
50	Batu Kawan Bhd	MYR	15.10	(13.42)	6,032.99	13.91	1.03	3.99
51	Serba Dinamik Holdings Bhd	MYR	1.75	(20.45)	5,933.12	10.30	1.92	2.90
52	ViTrox Corporation Bhd	MYR	12.50	57.83	5,899.36	78.02	11.46	0.35
53	YTL Power International Bhd	MYR	0.68	(11.69)	5,547.58	13.92	0.44	7.41
54	LPI Capital Bhd	MYR	13.64	(9.67)	5,433.94	16.48	2.97	5.20
55	My EG Services Bhd	MYR	1.45	31.82	5,211.02	20.90	6.56	1.31
56	Focus Dynamics Group Bhd	MYR	2.45	385.15	5,008.45	n.a.	124.67	n.a.
57	IOI Properties Group Bhd	MYR	0.91	(27.02)	4,983.06	9.10	0.26	3.33
58	Malakoff Corporation Bhd	MYR	0.98	12.64	4,900.00	12.76	0.77	7.02
59	Scientex Bhd	MYR	9.44	(0.11)	4,869.88	12.76	2.00	2.12
60	Pavillion Real Estate Investment Trust	MYR	1.57	(9.77)	4,781.13	26.69	1.22	3.68
61	Sunway Real Estate Investment Trust	MYR	1.60	(12.09)	4,712.12	25.03	0.99	5.96
62	IJM Corporation Bhd	MYR	1.23	(43.32)	4,478.58	17.81	0.43	2.42
63	Sime Darby Property Bhd	MYR	0.65	(29.51)	4,386.54	12.62	0.46	6.25
64	FGV Holdings Bhd	MYR	1.20	(21.05)	4,377.78	n.a.	1.09	1.69
65	Syarikat Takaful Malaysia Keluarga Bhd	MYR	5.05	(11.40)	4,193.69	11.52	2.96	4.00
66	Greatech Technology Bhd	MYR	6.67	177.92	4,175.42	64.23	18.02	n.a.
67	Astro Malaysia Holdings Bhd	MYR	0.79	(38.19)	4,093.39	7.40	4.65	8.55

68	Lotte Chemical Titan Holding Bhd	MYR	1.75	(27.39)	4,038.64	20.12	0.33	3.95
69	DRB-Hicom Bhd	MYR	2.06	(13.45)	3,982.47	n.a.	0.50	0.99
70	Frontken Corporation Bhd	MYR	3.70	61.57	3,897.71	51.98	9.36	0.74
71	Malaysia Building Society Bhd	MYR	0.54	(34.94)	3,766.71	6.38	0.42	5.56
72	Guan Chong Bhd	MYR	3.60	16.88	3,696.71	16.51	3.26	1.06
73	KPJ Healthcare Bhd	MYR	0.83	(12.70)	3,664.58	17.01	1.85	2.20
74	Mega First Corporation Bhd	MYR	7.37	44.23	3,642.08	13.53	1.87	1.08
75	VS Industry Bhd	MYR	1.93	44.03	3,627.59	29.81	2.21	1.83
76	UOA Development Bhd	MYR	1.69	(16.75)	3,591.09	7.01	0.64	8.33
77	Gas Malaysia Bhd	MYR	2.76	0.36	3,543.84	18.42	3.49	5.15
78	Alliance Bank Malaysia Bhd	MYR	2.14	(18.63)	3,312.95	7.81	0.55	2.83
79	MI Technovation Bhd	MYR	4.37	128.80	3,277.50	51.62	8.44	0.86
80	S P Setia Bhd	MYR	0.81	(49.69)	3,265.65	n.a.	0.23	0.62
81	Oriental Holdings Bhd	MYR	5.26	(18.28)	3,263.27	18.37	0.52	3.81
82	Pentamaster Corporation Bhd	MYR	4.53	49.67	3,226.80	41.52	6.87	0.22
83	UWC Bhd	MYR	5.75	169.53	3,163.65	64.72	15.46	0.36
84	Malaysian Pacific Industries Bhd	MYR	15.00	31.12	3,148.27	21.28	2.19	2.94
85	Magnum Bhd	MYR	2.18	(15.18)	3,134.29	13.21	1.25	6.53
86	UMW Holdings Bhd	MYR	2.61	(41.87)	3,049.25	7.51	0.63	0.78
87	Axis Real Estate Investment Trust	MYR	2.10	18.64	3,028.90	16.43	1.44	3.27
88	Leong Hup International Bhd	MYR	0.82	(6.82)	2,993.00	26.64	1.82	68.19
89	Berjaya Sports Toto Bhd	MYR	2.21	(14.34)	2,985.78	22.22	3.98	7.51
90	Affin Bank Bhd	MYR	1.48	(22.11)	2,939.31	8.05	0.31	4.70
91	British American Tobacco (Malaysia) Bhd	MYR	10.20	(32.36)	2,912.41	10.18	8.20	9.55
92	Unisem (M) Bhd	MYR	3.68	70.37	2,700.50	291.60	1.93	1.13
93	Comfort Gloves Bhd	MYR	4.55	475.95	2,652.42	64.24	8.11	0.35
94	Dutch Lady Milk Industries Bhd	MYR	40.02	(18.49)	2,561.28	27.90	15.32	1.01
95	Hong Leong Industries Bhd	MYR	7.62	(26.87)	2,498.63	8.58	1.37	8.83
96	Duopharma Biotech Bhd	MYR	3.53	148.59	2,492.28	43.59	4.14	1.48
97	Sunway Construction Group Bhd	MYR	1.92	0.52	2,482.37	29.63	4.14	2.54
98	Allianz Malaysia Bhd	MYR	13.24	(17.95)	2,342.01	13.40	0.63	3.86
99	IGB Bhd	MYR	2.62	(27.42)	2,327.88	13.59	0.64	0.38
100	AEON Credit Service (M) Bhd	MYR	9.17	(35.15)	2,325.98	10.78	1.35	4.01

#	Company Name	Currency	Last Price	YTD Price Change %	Market Capital SGD (Million)	P/E (x)	P/B (x)	DY (x)
1	Prudential PLC	SGD	25.95	18.63	67,710.89	31.33	2.15	1.69
2	DBS Group Holdings Ltd	SGD	20.68	(20.09)	53,022.21	9.67	0.98	5.43
3	Jardine Matheson Holdings Ltd	SGD	57.84	(23.92)	42,357.42	n.a.	0.54	4.11
4	Oversea-Chinese Banking Corporation Ltd	SGD	8.67	(21.04)	38,222.99	10.01	0.80	5.02
5	Singapore Telecommunications Ltd	SGD	2.31	(31.45)	37,720.36	35.17	1.41	5.33
6	United Overseas Bank Ltd	SGD	19.56	(25.27)	32,871.39	9.13	0.81	4.69
7	Jardine Strategic Holdings Ltd	SGD	28.44	(32.14)	31,523.56	n.a.	0.67	1.73
8	Wilmar International Ltd	SGD	4.35	5.58	27,854.79	14.03	1.23	3.12
9	Top Glove Corporation Bhd	SGD	8.64	453.85	23,393.85	104.70	14.80	0.54
10	IHH Healthcare Bhd	SGD	1.79	(3.76)	15,711.22	892.74	2.01	0.74
11	Thai Beverage PCL	SGD	0.61	(32.02)	15,195.00	14.79	2.61	3.14
12	Capitaland Ltd	SGD	2.79	(25.60)	14,722.81	10.65	0.57	4.26
13	Hongkong Land Holdings Ltd	SGD	5.37	(31.65)	12,542.71	n.a.	0.26	5.63
14	Ascendas Real Estate Investment Trust	SGD	3.37	13.47	12,200.20	21.96	1.48	4.33
15	Singapore Airlines Ltd	SGD	3.76	(40.97)	11,195.56	n.a.	0.68	1.48
16	Singapore Technologies Engineering Ltd	SGD	3.50	(11.17)	10,928.73	19.39	4.90	4.26
17	Singapore Exchange Ltd	SGD	8.64	(2.48)	9,258.99	19.68	7.42	3.53
18	Great Eastern Holdings Ltd	SGD	18.98	(12.74)	8,983.60	10.90	1.05	3.15
19	Genting Singapore Ltd	SGD	0.70	(23.91)	8,465.82	42.66	1.10	5.67
20	Keppel Corporation Ltd	SGD	4.61	(31.91)	8,392.77	n.a.	0.81	3.23
21	Dairy Farm International Holdings Ltd	SGD	5.95	(23.82)	8,046.43	22.55	5.33	4.48
22	Mapletree Logistics Trust	SGD	2.09	20.11	7,964.95	21.26	1.59	3.85
23	Jardine Cycle & Carriage Ltd	SGD	19.48	(35.28)	7,699.20	7.46	0.84	5.58
24	City Developments Ltd	SGD	7.97	(26.71)	7,247.13	38.56	0.68	1.74
25	Mapletree Industrial Trust	SGD	3.08	18.46	7,232.53	17.74	1.90	3.90
26	Capitaland Mall Trust	SGD	1.90	(22.76)	7,011.29	39.26	0.94	4.76
27	Mapletree Commercial Trust	SGD	1.98	(17.15)	6,561.59	10.81	1.13	4.03
28	CapitaLand Commercial Trust	SGD	1.64	(17.59)	6,333.48	47.93	0.92	4.71
29	Venture Corporation Ltd	SGD	20.33	25.49	5,909.45	18.95	2.32	3.71
30	UOL Group Ltd	SGD	6.59	(20.79)	5,559.22	43.14	0.58	2.62
31	Keppel DC REIT	SGD	2.97	42.79	4,850.09	35.80	2.54	2.75
32	Frasers Logistics & Commercial Trust	SGD	1.37	10.48	4,676.11	12.80	1.33	5.37
33	Olam International Ltd	SGD	1.33	(26.52)	4,350.45	7.03	0.64	6.02

34	Suntec Real Estate Investment Trust	SGD	1.41	(23.37)	3,977.36	14.89	0.68	5.80
35	NetLink NBN Trust	SGD	0.97	2.65	3,780.06	48.40	1.30	5.21
36	Yangzijiang Shipbuilding Holdings Ltd	SGD	0.93	(16.96)	3,695.89	7.32	0.59	4.84
37	Keppel REIT	SGD	1.07	(13.71)	3,636.87	28.02	0.77	5.23
38	Frasers Property Ltd	SGD	1.18	(30.18)	3,452.28	8.07	0.40	3.05
39	Sembcorp Industries Ltd	SGD	1.87	(18.34)	3,342.71	n.a.	0.59	1.60
40	SATS Ltd	SGD	2.96	(41.50)	3,327.21	19.70	2.05	1.94
41	Comfortdelgro Corporation Ltd	SGD	1.46	(38.66)	3,163.63	28.08	1.28	3.70
42	Mapletree North Asia Commercial Trust	SGD	0.94	(19.40)	3,148.04	24.09	0.66	7.58
43	Riverstone Holdings Ltd	SGD	4.10	343.24	3,044.05	45.09	10.45	0.81
44	United Industrial Corporation Ltd	SGD	2.11	(26.48)	3,022.93	37.52	0.42	1.90
45	Sembcorp Marine Ltd	SGD	0.23	(73.48)	2,825.49	n.a.	0.37	0.00
46	Ascott Residence Trust	SGD	0.91	(31.58)	2,824.87	297.39	0.67	5.91
47	Frasers Centrepoint Trust	SGD	2.51	(10.68)	2,809.81	12.16	1.13	4.30
48	Mandarin Oriental International Ltd	SGD	2.19	(12.09)	2,763.78	n.a.	0.55	1.86
49	Keppel Infrastructure Trust	SGD	0.55	0.93	2,719.79	31.74	1.77	6.83
50	Sheng Siong Group Ltd	SGD	1.75	41.13	2,631.19	23.33	6.78	3.01
51	Yanlord Land Group Ltd	SGD	1.22	0.83	2,377.46	4.48	0.42	5.44
52	SPH REIT	SGD	0.86	(20.09)	2,362.47	13.60	0.81	4.22
53	Parkway Life Real Estate Investment Trust	SGD	3.72	12.05	2,250.61	18.20	1.92	3.50
54	SIA Engineering Company Ltd	SGD	1.89	(32.98)	2,124.58	10.95	1.30	4.19
55	StarHub Ltd	SGD	1.21	(14.79)	2,095.30	12.50	3.86	5.79
56	First Resources Ltd	SGD	1.31	(31.05)	2,075.14	14.71	1.48	2.08
57	Oue Commercial Real Estate Investment Trust	SGD	0.38	(32.74)	2,057.59	17.00	0.56	7.01
58	Haw Par Corporation Ltd	SGD	9.28	(27.44)	2,052.62	12.78	0.78	3.26
59	Golden Agri-Resources Ltd	SGD	0.15	(37.87)	1,874.28	16.35	0.33	4.03
60	Fraser and Neave Ltd	SGD	1.29	(25.00)	1,870.61	12.49	0.62	4.26
61	Singapore Press Holdings Ltd	SGD	1.08	(50.46)	1,728.70	8.39	0.45	6.48
62	GuocoLand Ltd	SGD	1.46	(25.51)	1,727.72	17.03	0.38	4.17
63	Cromwell European Real Estate Investment Trust	SGD	0.66	(18.52)	1,694.64	15.87	0.87	8.57
64	Silverlake Axis Ltd	SGD	0.61	(25.61)	1,644.85	22.33	7.66	11.53
65	Hotel Properties Ltd	SGD	3.09	(18.75)	1,611.40	n.a.	0.74	1.29
66	Singapore Post Ltd	SGD	0.71	(24.60)	1,603.94	22.99	0.99	3.80
67	Manulife US Real Estate Investment Trust	SGD	1.02	(25.50)	1,602.96	n.a.	0.97	9.26

68	Ascendas India Trust	SGD	1.38	(10.97)	1,583.56	6.87	1.24	3.93
69	Perennial Real Estate Holdings Ltd	SGD	0.95	70.27	1,573.56	410.87	0.60	0.21
70	Ho Bee Land Ltd	SGD	2.19	(8.27)	1,540.31	3.83	0.41	3.64
71	Raffles Medical Group Ltd	SGD	0.82	(18.50)	1,491.10	30.06	1.73	3.11
72	Thomson Medical Group Ltd	SGD	0.06	(12.50)	1,480.70	1866.67	2.55	0.46
73	CapitaLand Retail China Trust	SGD	1.15	(28.57)	1,406.30	11.34	0.70	6.60
74	ESR-REIT	SGD	0.39	(26.42)	1,379.22	n.a.	0.86	8.11
75	China Everbright Water Ltd	SGD	0.24	(25.00)	1,373.22	4.74	0.43	5.58
76	Wing Tai Holdings Ltd	SGD	1.70	(15.84)	1,349.68	23.87	0.37	1.75
77	Japfa Ltd	SGD	0.62	8.61	1,281.80	4.78	0.92	1.60
78	CDL Hospitality Trusts	SGD	1.04	(35.80)	1,268.83	16.22	0.70	5.07
79	Hutchison Port Holdings Trust	SGD	0.14	(40.70)	1,215.02	13.58	0.27	11.86
80	OUE Ltd	SGD	1.20	(16.56)	1,177.92	n.a.	0.28	0.85
81	Aem Holdings Ltd	SGD	4.09	102.48	1,129.66	13.07	5.99	2.00
82	Prime US REIT	SGD	1.07	(19.17)	1,124.38	21.39	0.89	8.44
83	Hi-P International Ltd	SGD	1.26	(17.65)	1,117.84	12.85	1.64	1.81
84	Hong Leong Finance Ltd	SGD	2.33	(12.73)	1,042.80	6.61	0.55	5.84
85	First Sponsor Group Ltd	SGD	1.29	(7.19)	1,038.08	7.63	0.63	2.09
86	UOB-Kay Hian Holdings Ltd	SGD	1.23	1.65	1,029.47	8.69	0.65	3.39
87	Far East Hospitality Trust	SGD	0.52	(29.73)	1,018.36	21.71	0.61	5.81
88	UG Healthcare Corporation Ltd	SGD	4.82	1621.43	981.32	70.99	18.10	0.23
89	Starhill Global Real Estate Investment Trust	SGD	0.44	(39.31)	965.78	n.a.	0.54	6.65
90	Bukit Sembawang Estates Ltd	SGD	3.68	(19.93)	952.79	12.52	0.72	1.09
91	Keppel Pacific Oak US REIT	SGD	1.00	(6.41)	939.39	9.16	0.91	8.43
92	Sasseur Real Estate Investment Trust	SGD	0.78	(11.86)	937.07	7.54	0.86	7.80
93	Oxley Holdings Ltd	SGD	0.22	(38.03)	934.10	8.89	0.65	4.44
94	Bumitama Agri Ltd	SGD	0.52	(35.63)	905.13	10.80	1.14	1.73
95	Zheneng Jinjiang Environment Holding Co Ltd	SGD	0.62	2.50	894.23	12430.57	0.78	0.00
96	SBS Transit Ltd	SGD	2.86	(25.33)	891.93	12.92	1.65	4.60
97	Medtecs International Corporation Ltd	SGD	1.56	4116.22	857.08	15.80	6.18	0.82
98	Frasers Hospitality Trust	SGD	0.45	(37.32)	854.95	23.42	0.59	5.69
99	AIMS APAC REIT	SGD	1.20	(16.08)	848.00	10.43	0.88	7.50
100	China Aviation Oil (Singapore) Corporation Ltd	SGD	0.96	(24.80)	827.21	8.75	0.73	4.97

Summary of Research Reports Rating as at 26/08/2020

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	24-Aug-20	DZT	44.72	NA	15.0	52.6	1,811.0	8,068.0	2,295.0	Buy	NA
4	24-Aug-20	Credit Suisse	37.00	37.00	25.7	55.2	1,718.6	3,887.1	1,798.4	Buy	Buy
5	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
6	21-Jul-20	RHB	33.30	28.88	23.0	21.6	1,432.0	3,702.0	3,935.0	Buy	Buy
7	13-Jul-20	Kenanga	32.00	25.00	21.6	NA	1,402.1	3,996.8	NA	Buy	Buy
8	17-Jul-20	HLIB	31.31	31.31	23.4	42.7	1,424.6	3,414.5	1,871.8	Buy	Buy
9	20-Jul-20	BIMB	31.30	31.30	23.0	79.2	1,391.8	3,670.3	1,064.5	Buy	Buy
10	21-Jul-20	TA Securities	31.17	31.66	20.7	118.5	1,622.1	4,061.6	709.8	Buy	Buy
11	14-Jul-20	Nomura	30.65	19.10	19.0	32.0	1,886.0	4,286.0	2,547.0	Buy	Hold
12	23-Jul-20	Macquarie	30.40	30.40	16.4	89.4	1,475.0	4,646.0	850.0	Buy	Buy
13	22-Jul-20	CIMB	29.30	25.00	14.9	41.3	1,589.0	5,313.0	1,905.0	Buy	Buy
14	22-Jul-20	MBB	28.60	21.90	11.4	59.7	1,540.0	6,870.0	1,313.0	Buy	Buy
15	13-Jul-20	KAF	28.58	19.20	23.8	44.3	1,337.2	3,071.2	1,649.1	Buy	Buy
16	17-Jul-20	CLSA	28.00	28.00	14.5	48.3	1,808.0	5,200.0	1,561.0	Buy	Buy
17	21-Jul-20	MIDF	27.94	26.12	46.0	55.9	1,146.4	1,556.5	1,280.3	Buy	Buy
18	21-Jul-20	DBS	27.80	27.80	32.7	63.9	1,140.0	2,299.0	1,173.0	Buy	Buy
19	21-Jul-20	Public Investment	26.70	23.00	23.9	77.6	1,523.6	3,016.6	928.1	Buy	Buy
		Average*	33.17	26.40	21.5	56.1	1,502.8	4,603.1	1,983.0		
20	25-Aug-20	AmlInvest	25.70	25.70	26.4	66.6	1,284.2	2,493.7	986.7	Hold	Buy
21	17-Jul-20	JF Apex	25.40	25.40	25.2	47.0	1,268.9	2,717.5	1,457.4	Buy	Buy
22	22-Jul-20	HSBC	25.00	15.00	25.8	44.6	1,411.0	2,494.0	1,433.0	Hold	Hold
23	11-Jun-20	J.P. Morgan	23.30	14.60	14.9	77.7	1,213.0	4,003.0	761.0	Buy	Buy
24(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
24(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 @26/08/2020 RM26.34

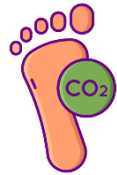
Top Glove is a member of the DJSI & FTSE4Good ESG indices



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

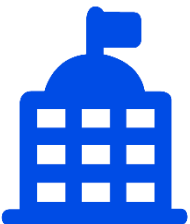


Safety & Health



Community Engagement

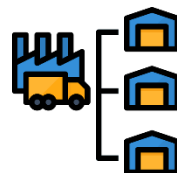
- Zero tolerance for forced labour & human rights abuse
- Supports employee career aspirations
- Committed to creating a hazard-free and healthy workspace
- Building resilient communities through social development



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 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 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

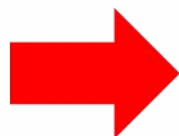
Deliver sustainable financial goals and create value for our investors and financial partners



Thank you



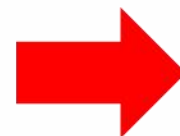
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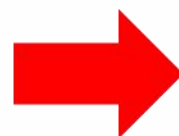
TOP GLOVE



Top Safety



Top Safety



Top Safety



Claps, 2X 3X 2X

IMPROVE! IMPROVE! IMPROVE!

