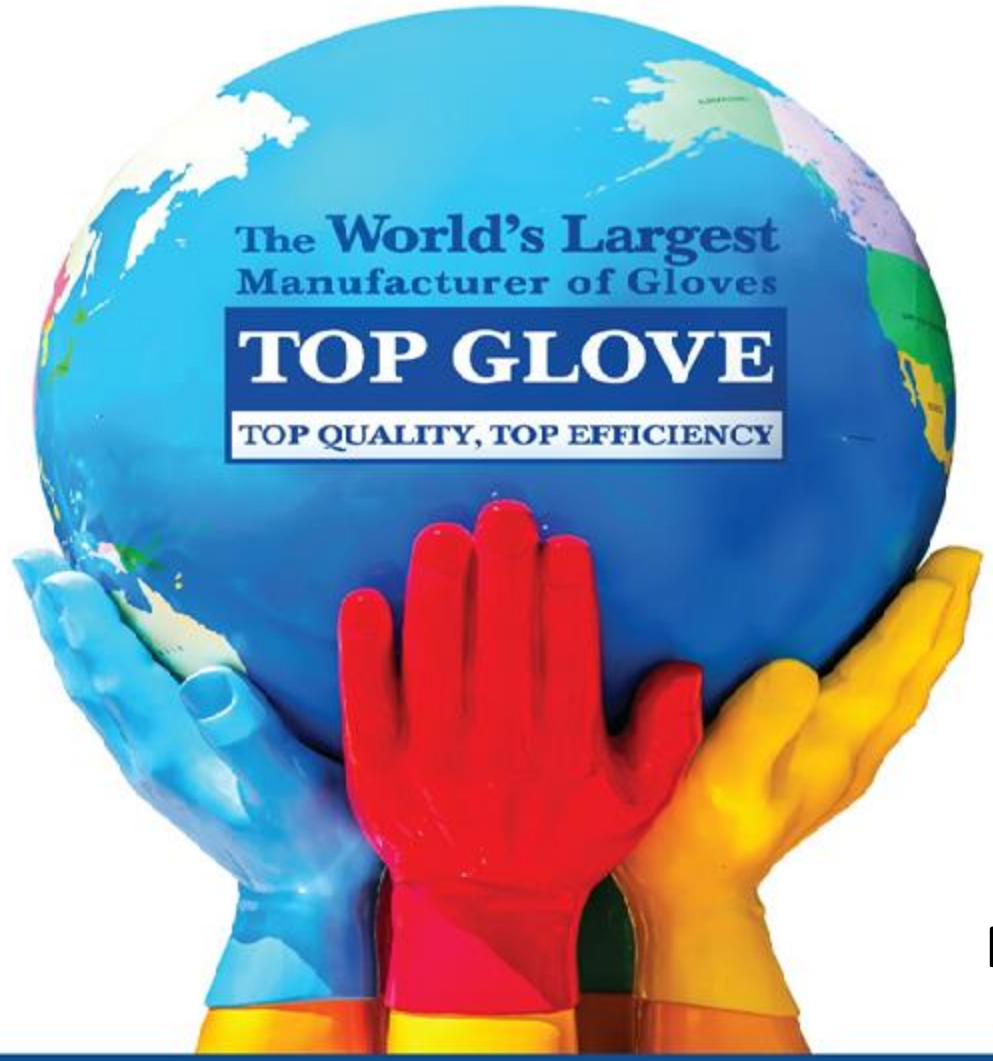
TOP GLOVE CORPORATION BHD

Investor Presentation

22nd October 2020



NEW HIGHS IN A NEW NORMAL WITH NEW PEAKS AHEAD







The World's Largest Manufacturer of Nitrile Gloves, *Natural Rubber Gloves and Surgical Gloves*

TG BUSINESS ETHICS CLAPS



Ready, 1 2 3

➡ **TOP GLOVE** 

➡ **TOP HONESTY** 

➡ **TOP INTEGRITY** 

➡ **TOP TRANSPARENCY** 



Claps, 2x 3x 2x

➡ **QUALITY ! QUALITY ! QUALITY!** 

Initiated By: Tan Sri Dr. Lim Wee Chai @ 17/07/2017
Revised By: Ng Kai Yee @ 21/09/2020
Verified By: Melissa Cheoh @ 21/09/2020

Top Glove Corporation Bhd. ("Top Glove") at a glance

World's largest manufacturer of gloves



World largest manufacturer of Nitrile, Natural Rubber and Surgical gloves



Current market capitalisation(1) of RM 72.48bn (USD 17.47bn)



FY2020
Revenue RM7.2bn (USD1.71bn)
PAT RM1.9bn (USD0.45bn)



86.2 billion gloves pa
46 factories
730 production lines
(As at Oct 2020)



About 2,000 customers across 195 countries



Over 21,000 employees

Source: Bloomberg
Notes:
(1) Market capitalisation as at 22 Oct 2020.

From Humble Origins to Global Leader

30 years track record of excellence



1991

Started as a local business enterprise

1994

First overseas foray and established a marketing arm in the USA

2001

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

2002

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

2004

World Largest Manufacturer of Natural Rubber Gloves

2007

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

2011

Acquired a marketing arm in Germany to extend sales in Europe

2013

Established first dedicated Group R&D Centre to drive innovation



2016

Secondary listing on Singapore Stock Exchange ("SGX")

2017

- Revenue over RM3bn
- Commenced condom business in July 2018

2018

- Revenue over RM4bn
- Implementation of Artificial Intelligence (AI) Empowered Vision Inspection System
- Acquisition of Aspion, Eastern Press, Duramedical.
- World Largest Manufacturer of Surgical Gloves

2019

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

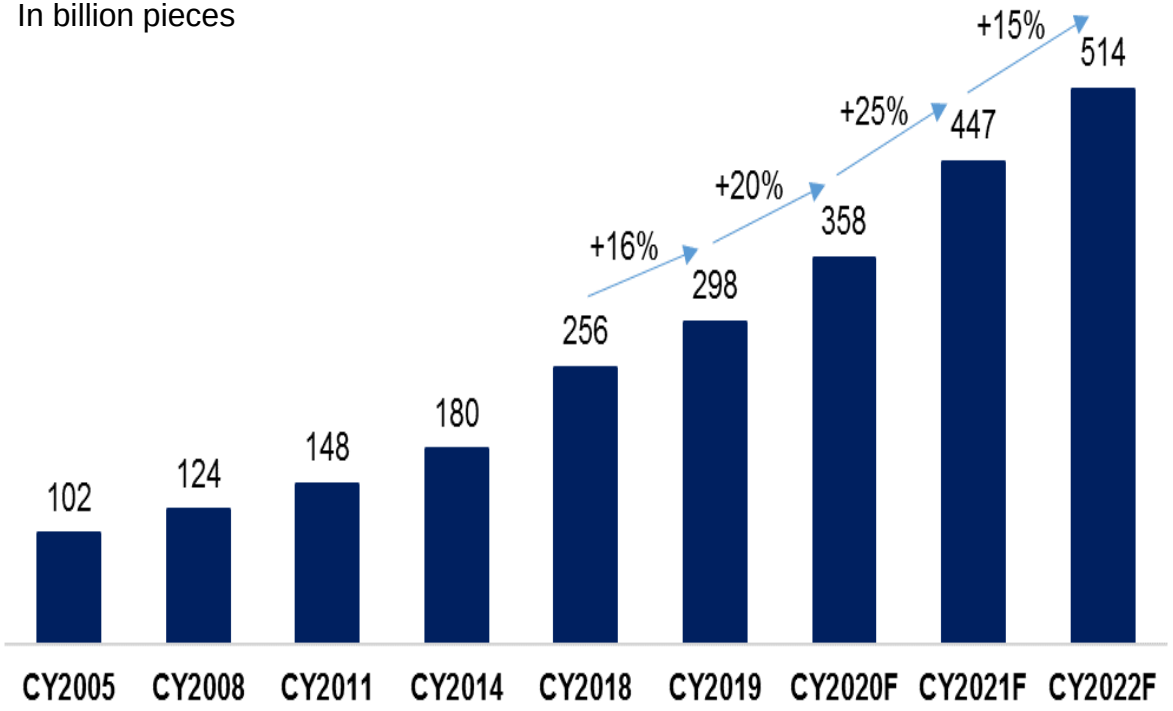
2020

World Largest Manufacturer of Nitrile Gloves

Global demand for gloves increasing across emerging and developed markets

Steady growth in global demand for rubber gloves

In billion pieces



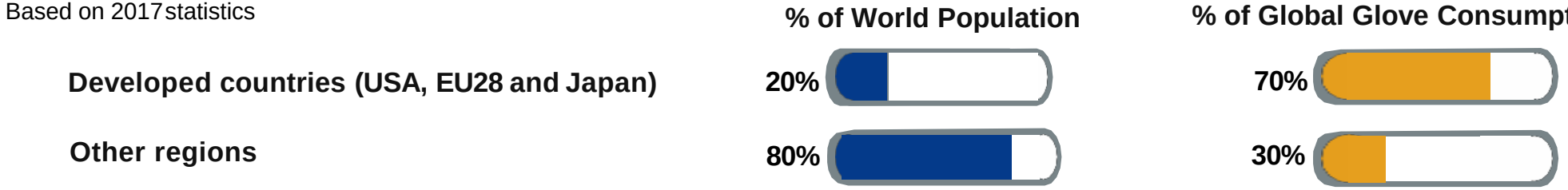
Source: Malaysia Rubber Gloves Manufacturer Association

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

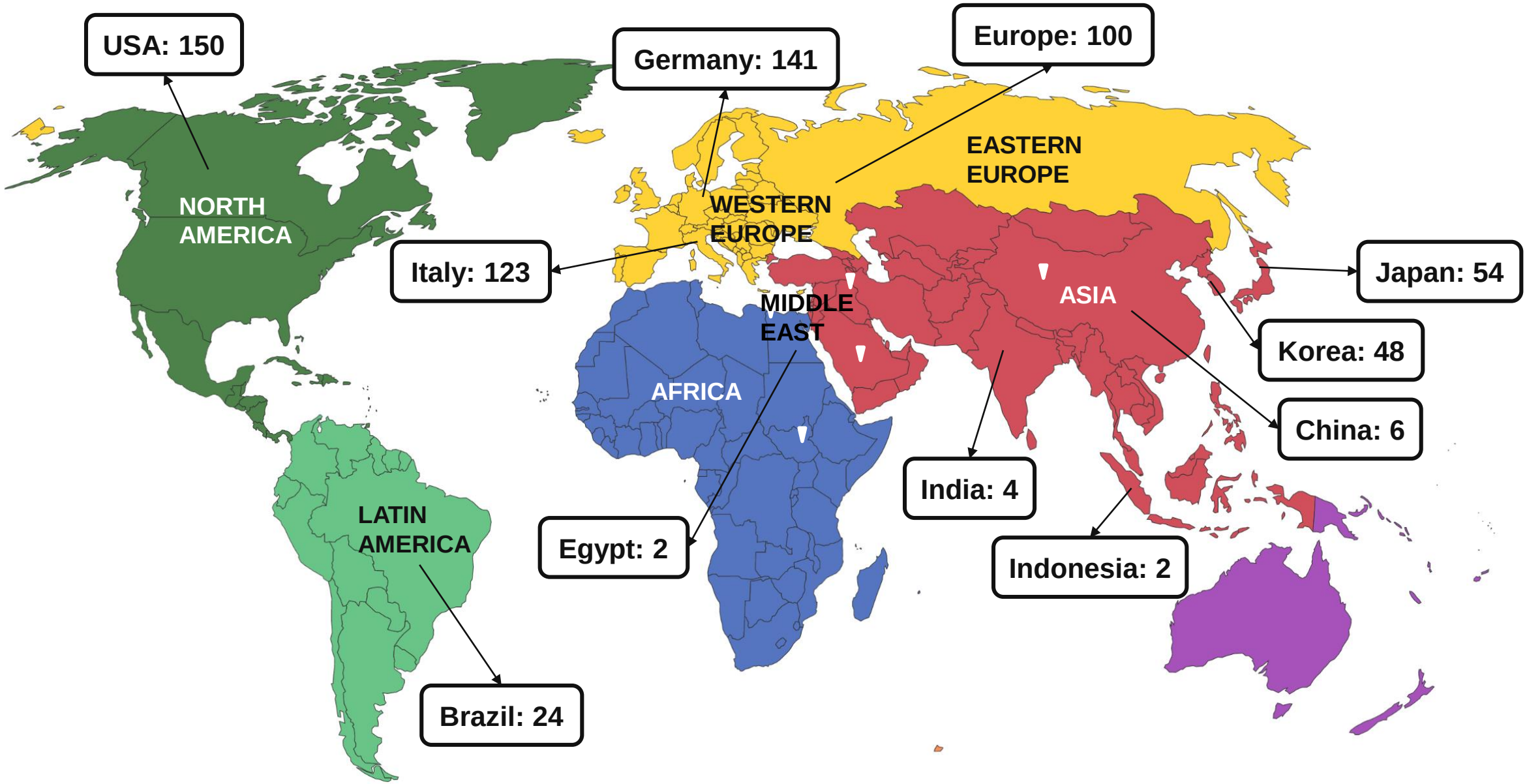
Based on 2017 statistics



Source: International Trade Centre and Company & www.worldometers.info

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Glove Consumption Per Capita (Pieces)



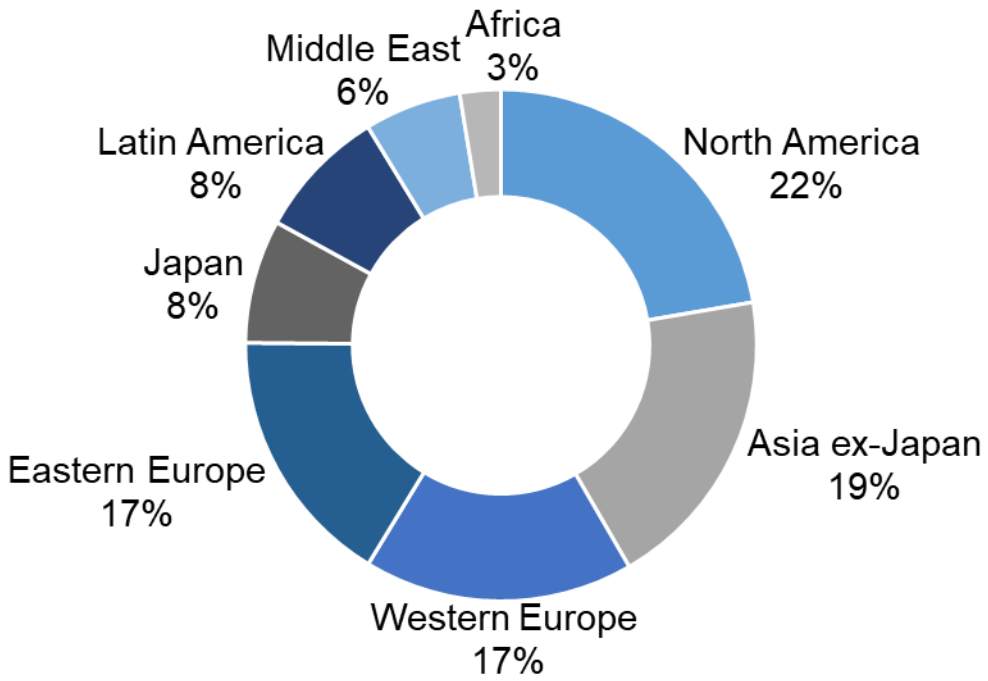
Source: Margma 2018, Company

Top Glove's Distribution Across 195 Countries

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

FY20 Sales Volume Breakdown

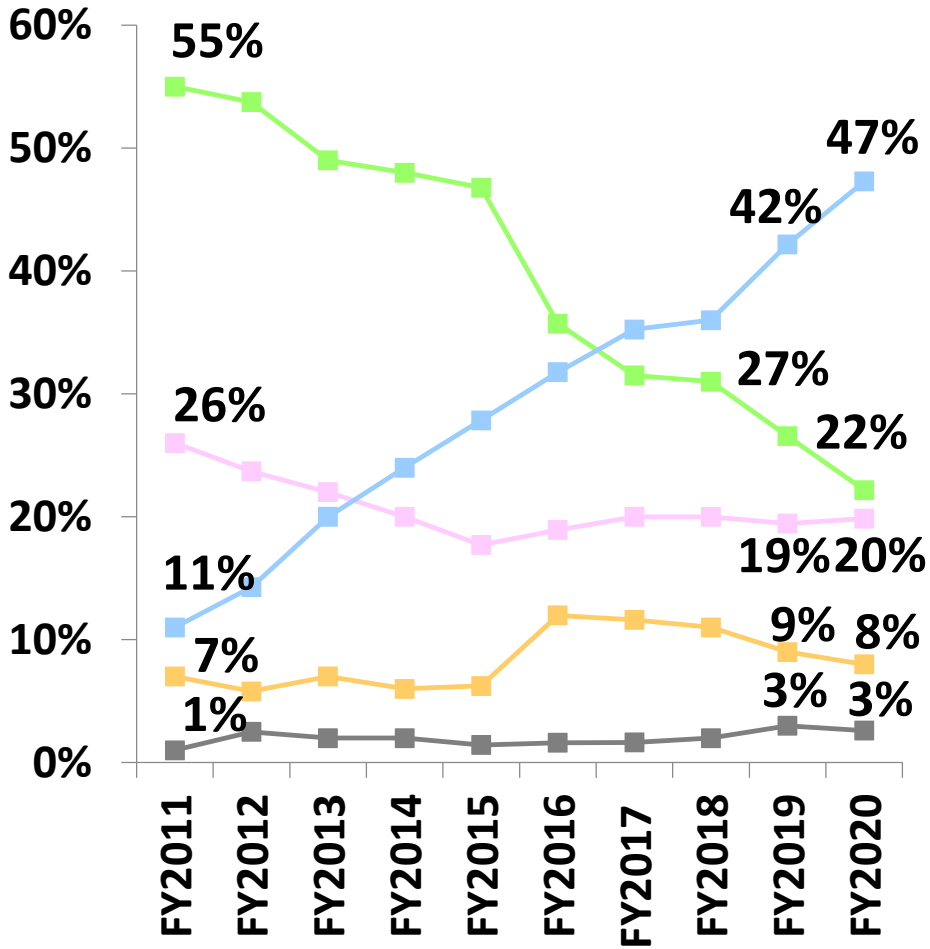




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Strategically Aligning Our Product Mix with Market Demand

Product mix by volume from FY2011 to FY2020



Nitrile glove

Latex powdered glove

Latex powder-free glove

Vinyl/TPE/CPE

Surgical glove

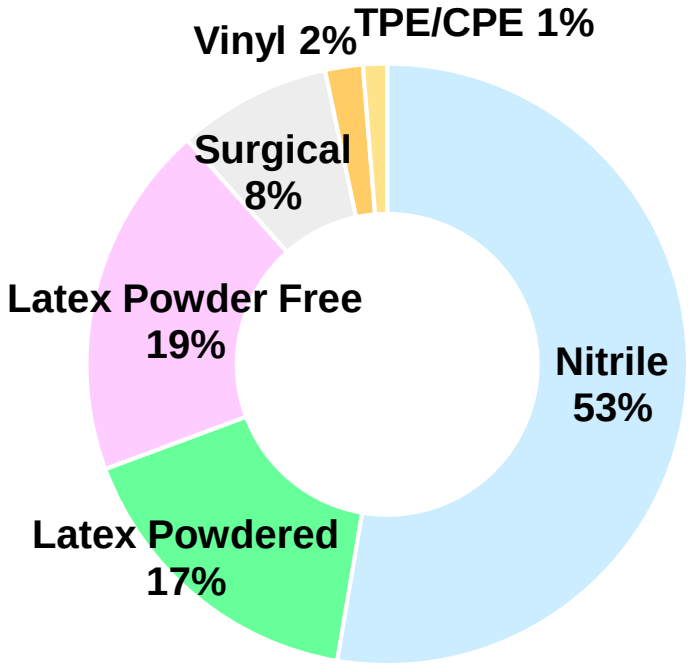
Global market position

Nitrile glove → 1st

Latex powdered glove + Latex powder-free glove → 1st

Surgical glove → 1st

Product mix by revenue for FY2020

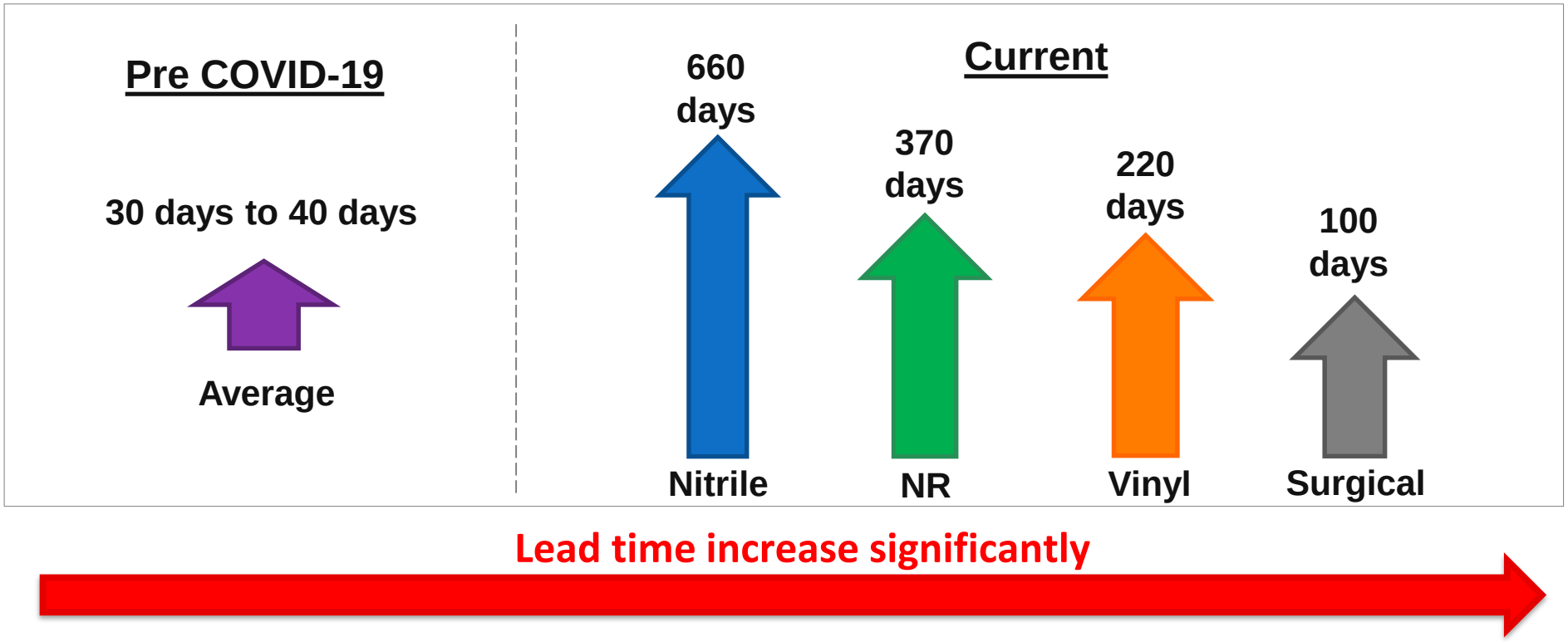


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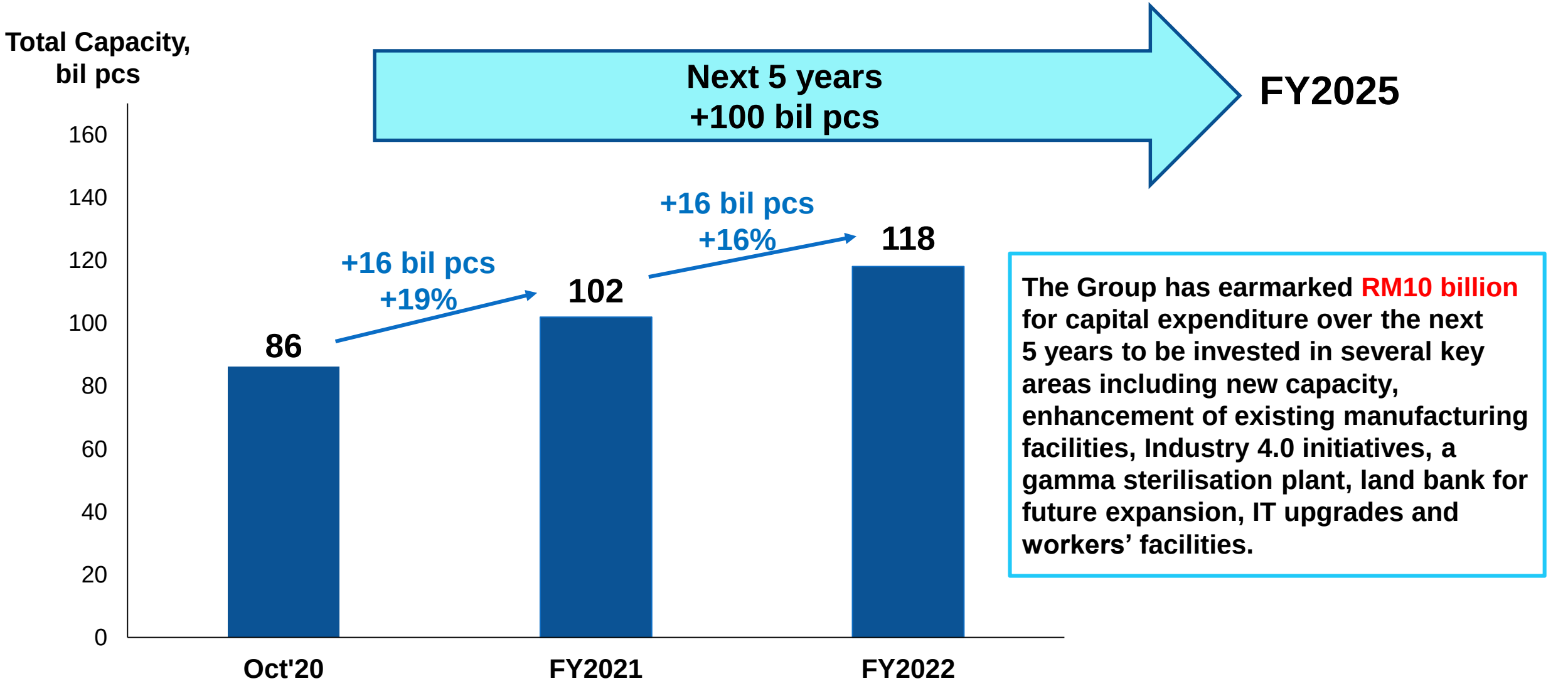
Strong sales order book arising from COVID-19 pandemic

1) Gloves demand continue to be robust.
2) Monthly increasing trend for ASP following strong demand, as well as higher raw material and operating costs.
3) 30% of production capacity allocated for spot orders.
4) Post Covid19 with vaccine available, we expect gloves usage to be stronger than pre Covid19 era due to increase in healthcare and hygiene awareness.

Lead Time



RM10 billion Capex for the next 5 years



The Group has earmarked **RM10 billion** for capital expenditure over the next 5 years to be invested in several key areas including new capacity, enhancement of existing manufacturing facilities, Industry 4.0 initiatives, a gamma sterilisation plant, land bank for future expansion, IT upgrades and workers' facilities.

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Continuous Growth in Manufacturing Capabilities

Factories	To commence production by (Calendar Quarter)	Country	Glove type	Number of production lines 1 Double Former (DF) Line = 2 Equivalent Single Former (SF) Lines	Capacity (pcs per annum)
Current: 35 glove factories			All	730 Equivalent Single Former Lines	86.2 bn
F41 1st Phase Block 1 ***NEW FACTORY***	4th qtr 2020	Binh Duong, Vietnam	PVC	10 DF lines	2.4 bn
Total new capacity in CY2020				10 DF lines	2.4 bn (+2.8%)
Grand total by December 2020 : 36 glove factories				**750 Equivalent Single Former Lines**	**88.6 bn**
F40 2nd Phase	1st qtr 2021	Klang, Malaysia	Nitrile	8 DF lines	2.3 bn
F8A 1st Phase ***NEW FACTORY***	1st qtr 2021	Sadao, Thailand	Nitrile	14 DF lines	4.0 bn
F35 Block A ***NEW FACTORY***	1st qtr 2021	Klang, Malaysia	Surgical/Nitrile	6 DF lines	1.7 bn
F36 Lines Refurbishment	1st qtr 2021	Kota Bharu, Malaysia	Surgical/Latex	3 SF lines	0.4 bn
F38 Block A2 1st Phase ***NEW FACTORY***	2nd 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
F37 Block A New Lines	3rd qtr 2021	Kluang, Malaysia	Nitrile	4 DF lines	1.1 bn
F41 1st Phase Block 2	3rd qtr 2021	Binh Duong, Vietnam	PVC	10 DF lines	2.4 bn
Total new capacity in CY2021				57 DF lines + 3 SF lines	16.1 bn (+18.2%)
Grand total by December 2021 : 39 glove factories				**867 Equivalent Single Former Lines**	**104.7 bn**
F38 Block A2 2nd Phase	1st qtr 2022	Kulim, Malaysia	Nitrile	4 DF lines	1.1 bn
F42 1st Phase Block 1 ***NEW FACTORY***	1st qtr 2022	Banting, Malaysia	Nitrile	12 DF lines	3.4 bn
F45 1st Phase ***NEW FACTORY***	1st qtr 2022	Ipoh, Malaysia	Nitrile	16 DF lines	4.5 bn
F37 Block D New Lines	2nd qtr 2022	Kluang, Malaysia	Nitrile	3 DF lines	0.8 bn
F46 ***NEW FACTORY***	2nd qtr 2022	Klang, Malaysia	Nitrile	13 DF lines	3.6 bn
F41 2nd Phase Block 3	3rd qtr 2022	Binh Duong, Vietnam	PVC	10 DF lines	2.4 bn
Total new capacity in CY2022				58 DF lines	15.8 bn (+15.1%)
Grand total by December 2022 : 42 glove factories				**983 Equivalent Single Former Lines**	**120.5 bn**

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

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

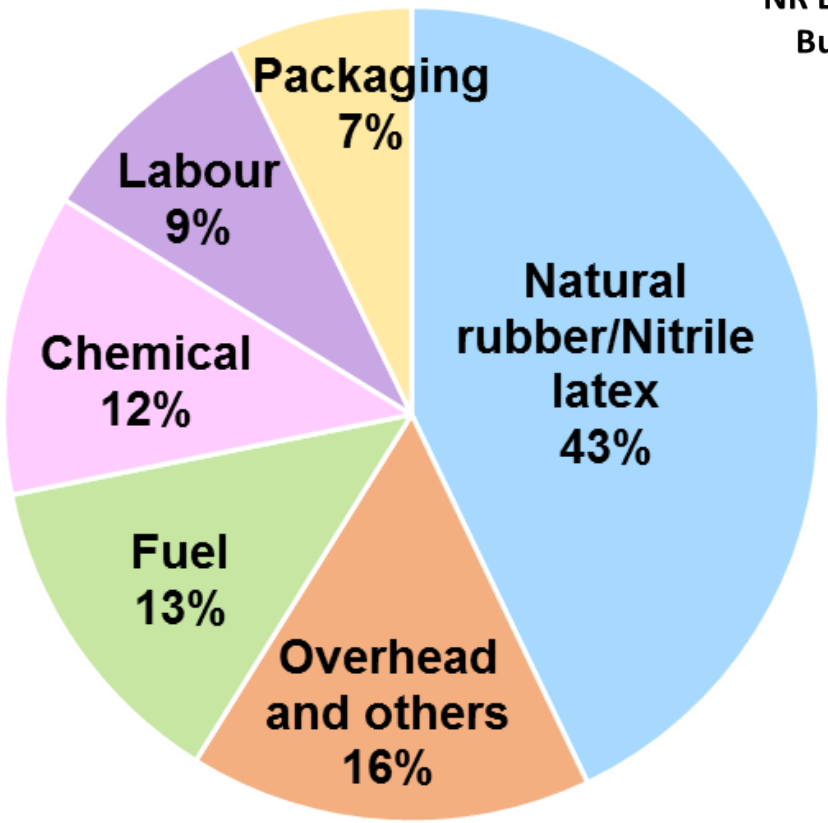
- 1 Glove Factory

Producing:

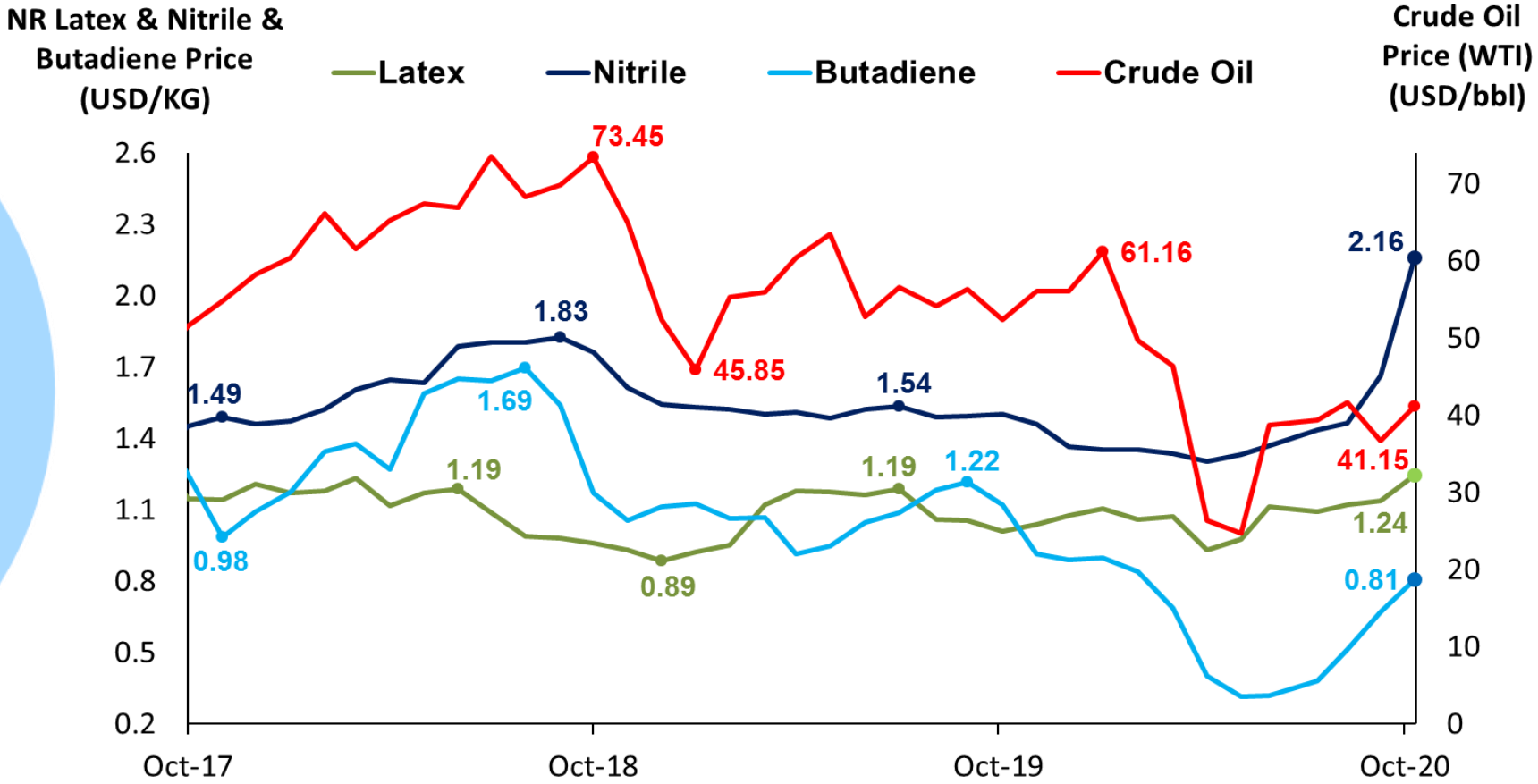
1) Vinyl Gloves

Cost of Production and Raw Material Price Trend

4QFY20 Cost Breakdown



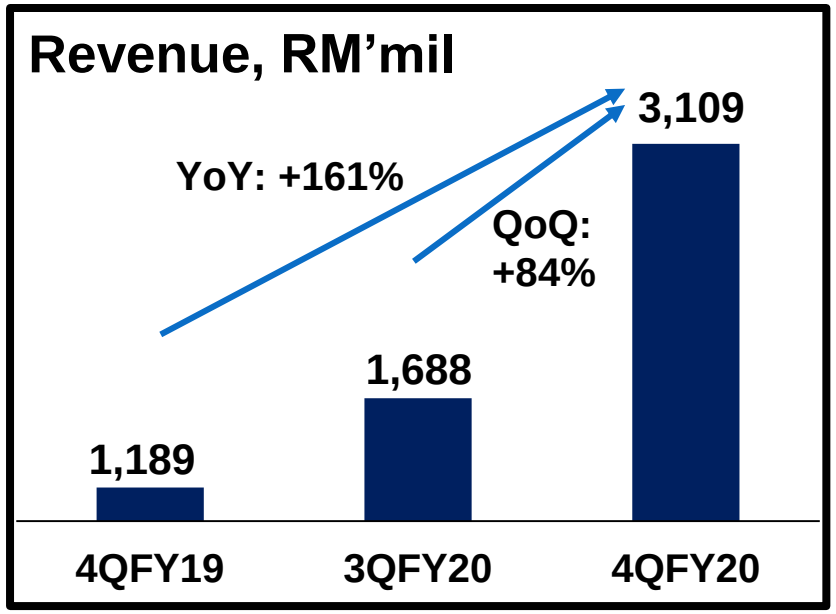
Raw Material Price Trend

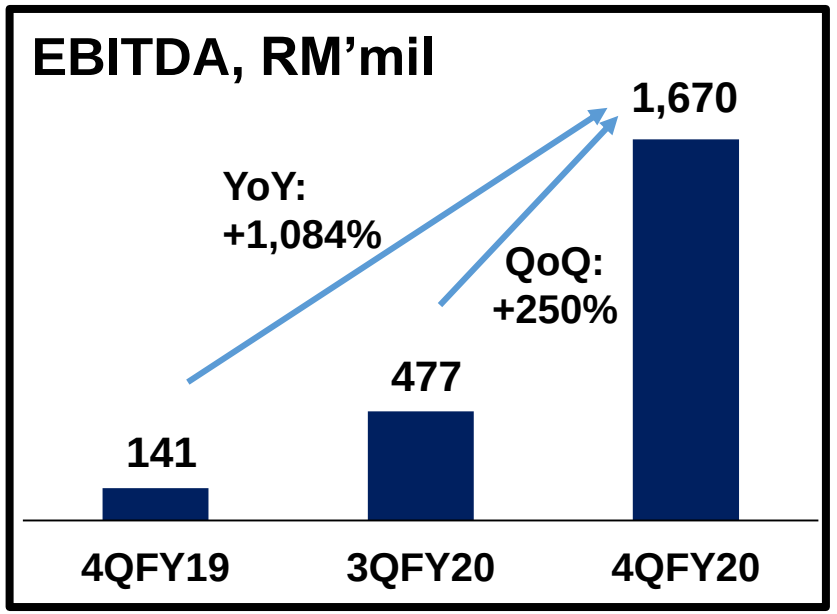


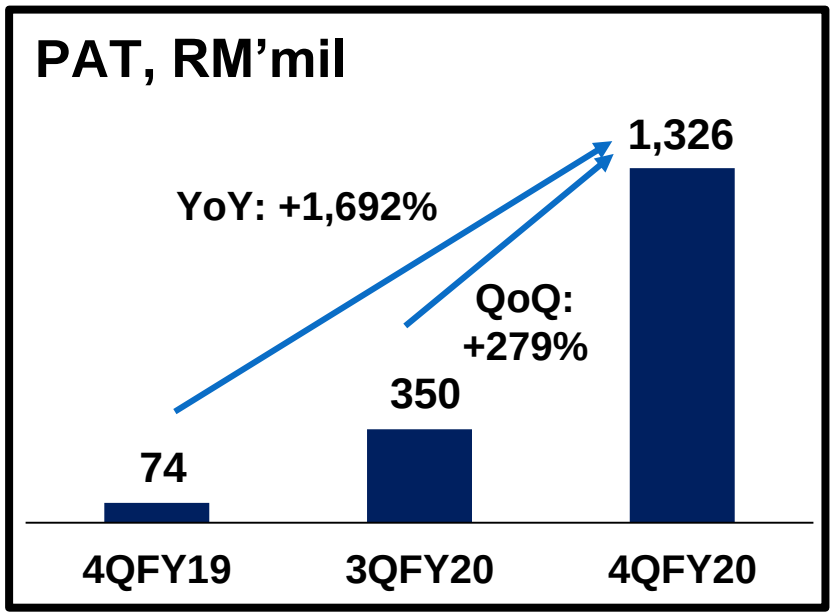
a) Expecting Nitrile latex price increase due to constraint in supply.
b) Natural Rubber price remain stable.

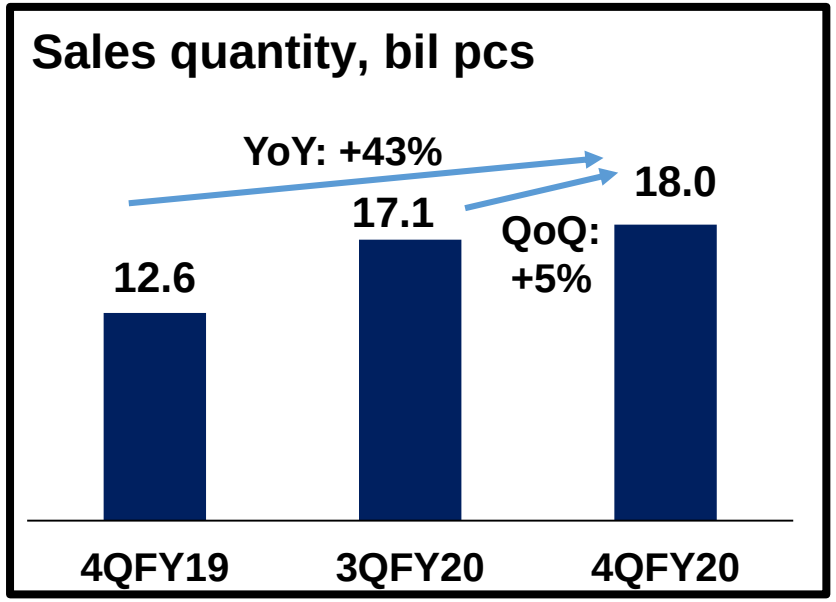
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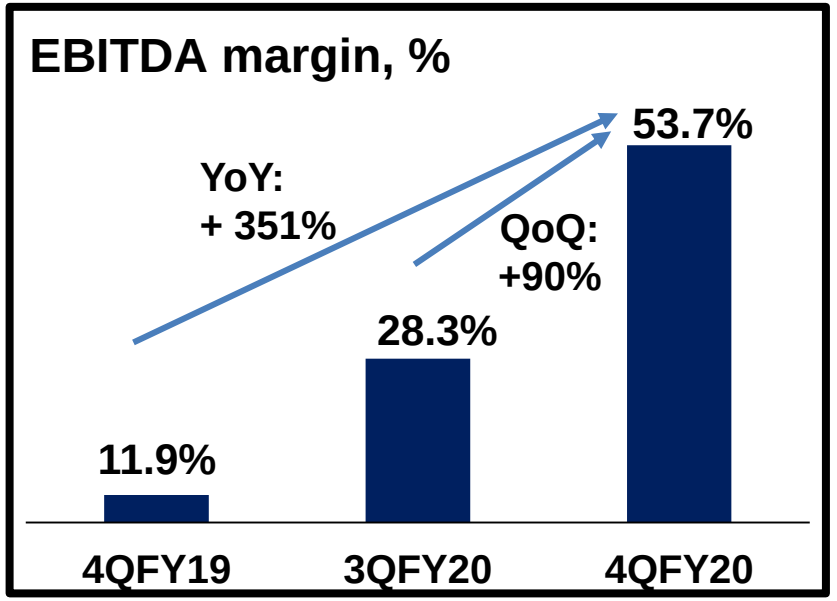
Financial Highlights: Remarkable Results
4QFY20 Comparison

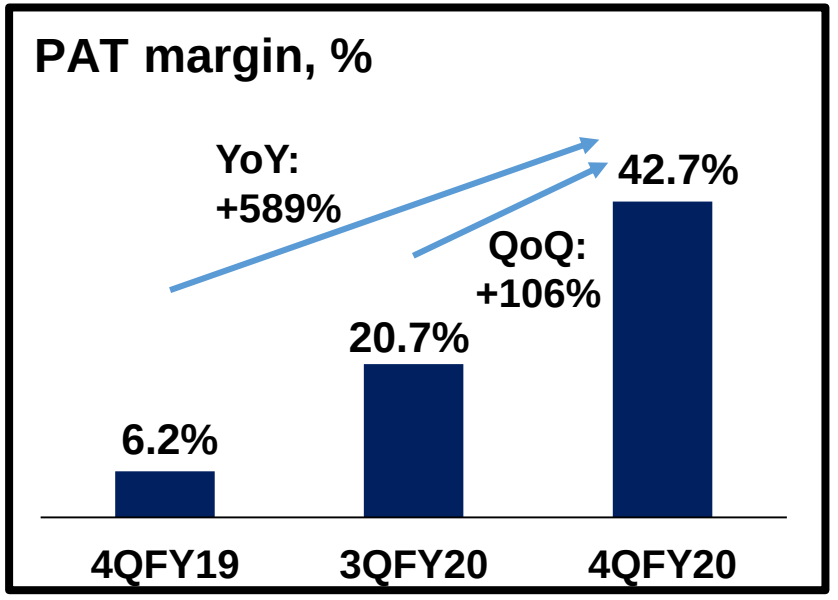






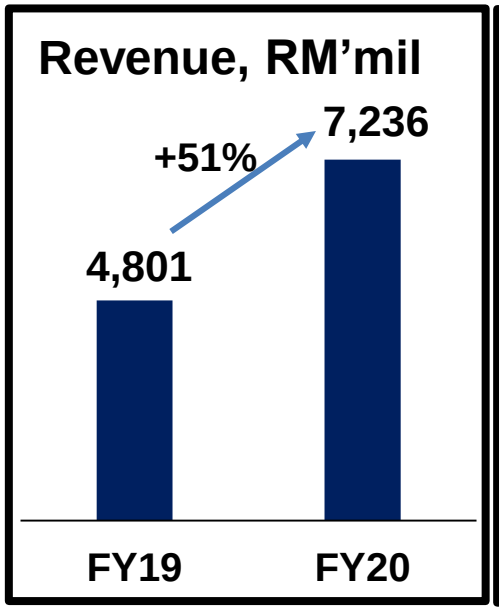


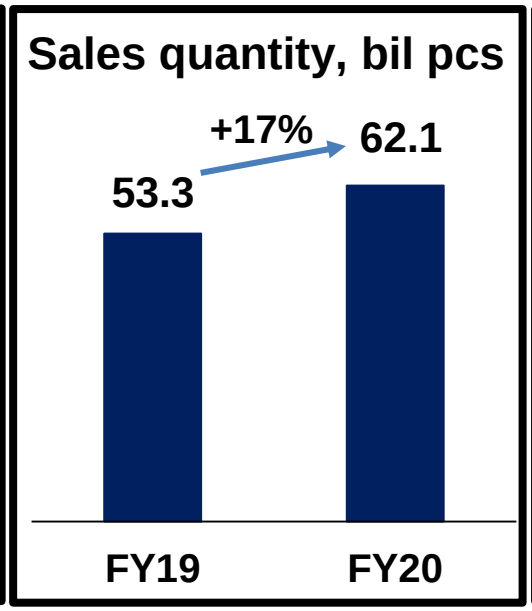


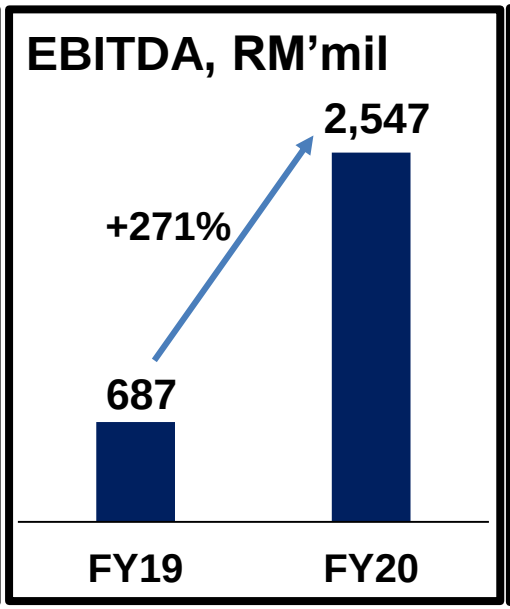


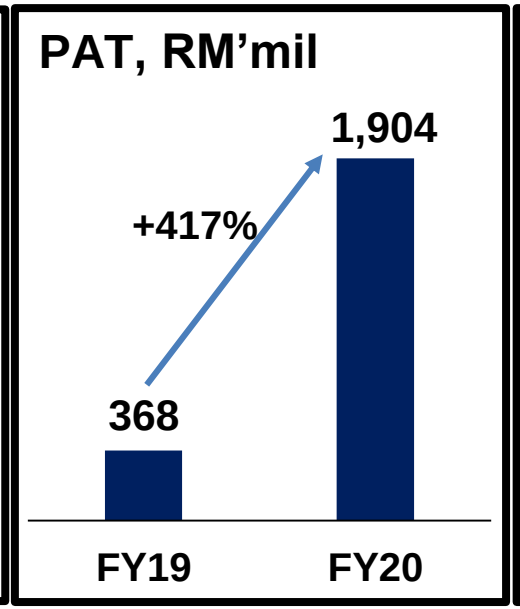
TOP GLOVE
TOP QUALITY, TOP EFFICIENCY

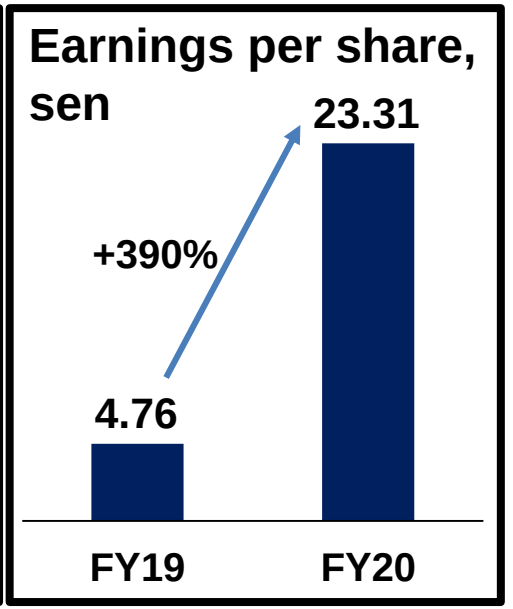
Financial Highlights: Impressive growth for the year
Full Year FY20 vs FY19 Comparison

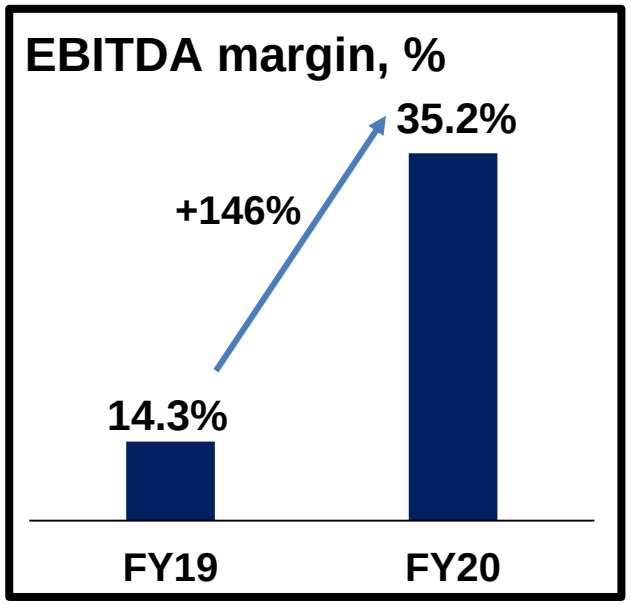


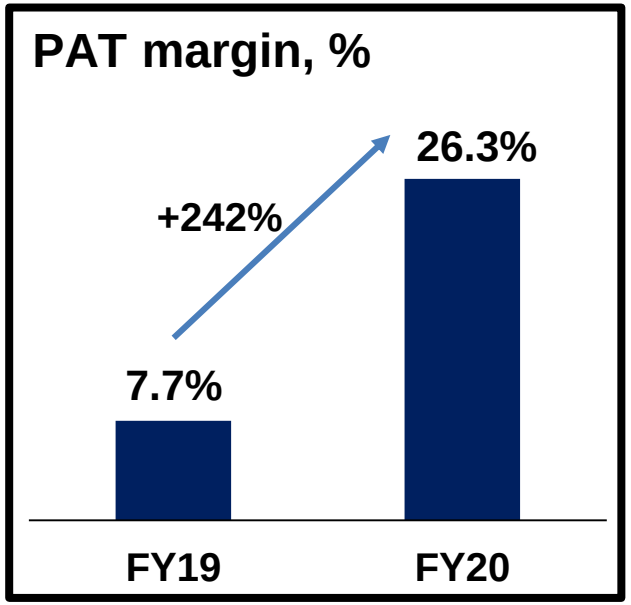


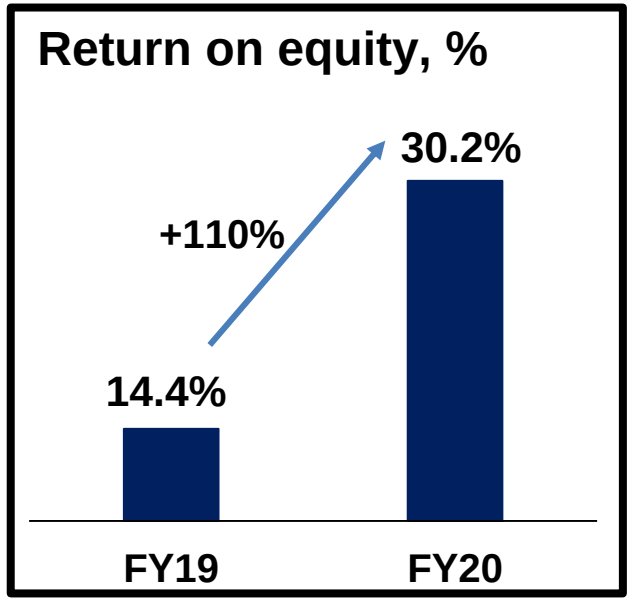


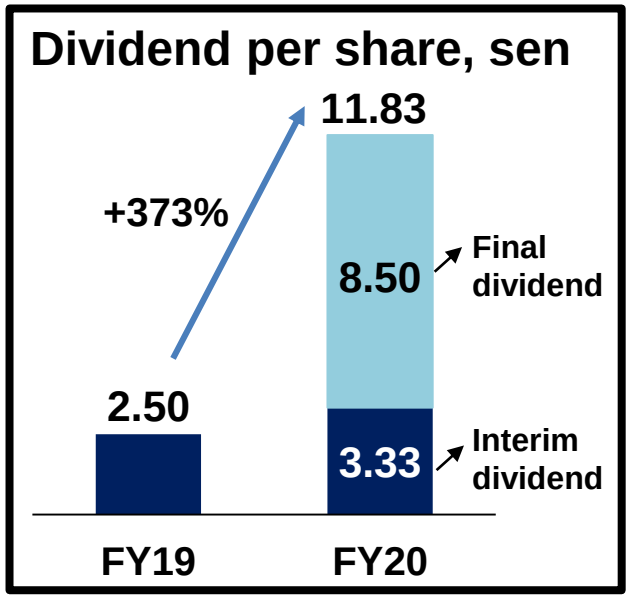












Stellar performance for FY2020 and 4QFY2020

Extraordinary strong performance is mainly due to:

1) **Strong demand for gloves arising from the Covid 19 pandemic, which TG large capacity capitalised on it**
2) **Production utilisation of above 95% reduce the production cost with efficient wage of direct labour, energy and production overheads**
3) **Improvement in operational efficiency from ongoing upgrading and productivity enhancement**
4) **Higher ASPs inline with strong market demand**
5) **Rationalization of product mix to maximise the profit**
6) **Stable natural rubber and nitrile raw material prices for the past 1 year**
7) **Significant reduction in interest cost:**
    a) **Fully settled the RM654 mil syndicated loan**
    b) **Conversion of RM710 mil convertible bonds; 99.7% converted currently, balance outstanding is RM2.44 mil.**

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Stellar 4QFY20 quarter result ended 31/8/20

	4QFY20 1/6/20 to 31/8/20	**3QFY20** 1/3/20 to 31/5/20	**Variance** 4QFY20 vs 3QFY20	**4QFY19** 1/6/19 to 31/8/19	**Variance** 4QFY20 vs 4QFY19
Revenue, RM'mil	3,109	1,688	84%	1,189	162%
EBITDA, RM'mil	1,670	477	250%	141	1,085%
EBITDA margin	54%	28%		12%	
PBT, RM'mil	1,624	422	285%	74	2,094%
PBT margin	52%	25%		6%	
PAT, RM'mil	1,326	350	279%	74	1,692%
PAT margin	43%	21%		6%	
EPS, sen	15.9	4.5		0.9	

4QFY20 Highlights:

1) **Strong growth in sales quantity of 5% QoQ and 43% YoY.**
2) **Higher operational efficiency from ongoing machine upgrading and productivity enhancement.**
3) **Lower cost per carton by 4% from higher production utilization.**
4) **Improvement in ASP of 78% QoQ and 80% YoY.**
5) **NR latex up 4% QoQ and down 8% YoY.**
6) **NBR latex up by 4% QoQ and down 16% YoY.**

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FY20 result ended 31/8/20

	FY20 1 Sep 19 to 31 Aug 20	FY19 1 Sep 18 to 31 Aug 19	Variance FY20 vs FY19
Revenue, RM'mil	7,236	4,801	51%
EBITDA, RM'mil	2,547	687	271%
EBITDA margin	35%	14%	
PBT, RM'mil	2,301	424	443%
PBT margin	32%	9%	
PAT, RM'mil	1,904	368	417%
PAT margin	26%	8%	
EPS, sen	23.3	4.8	

Stellar performance

1) **Strong growth in sales quantity of 17% and additional 21 bil pcs capacity in FY2020.**
2) **Higher operational efficiency from ongoing machine upgrading and productivity enhancement.**
3) **Lower cost per carton from higher production utilization.**
4) **Higher ASP of 27%.**
5) **Rationalization of product mix to maximize profit**
6) **Interest expenses reduced by 33%: fully settled RM654mil syndicated loan and conversion of RM710mil convertible bonds.**
7) **NR latex up 3% and NBR latex down by 13%.**

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Steady Growth Since Listing in 2001

Over 20 years since listing in 2001:

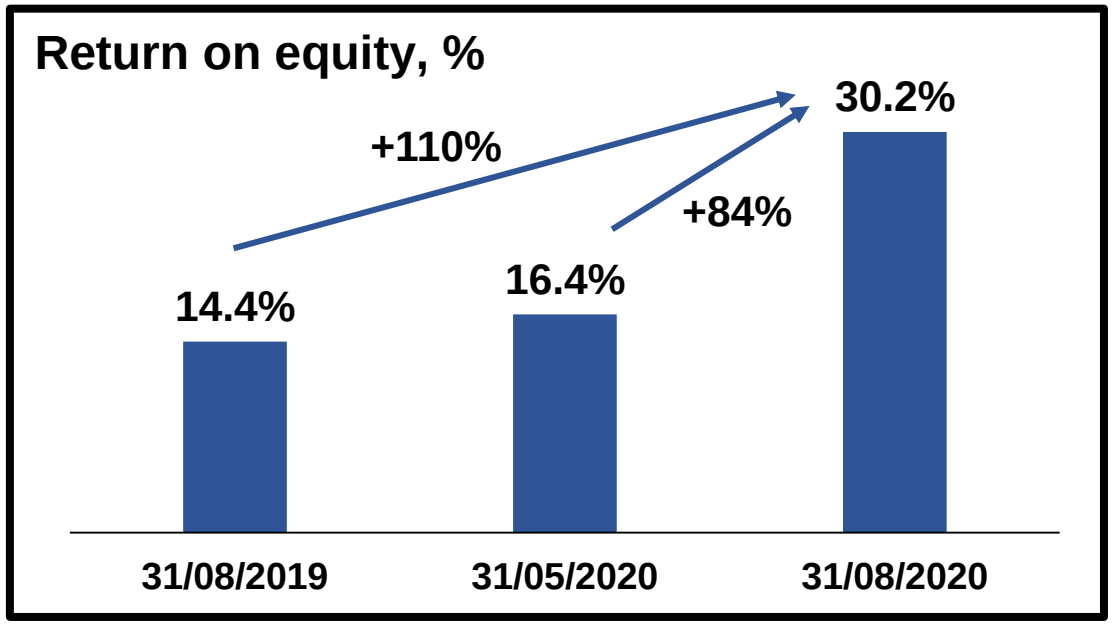
Compound Annual Growth Rate, CAGR		Average PAT margin
Revenue	PAT	
23.1%	**28.6%**	**12.2%**

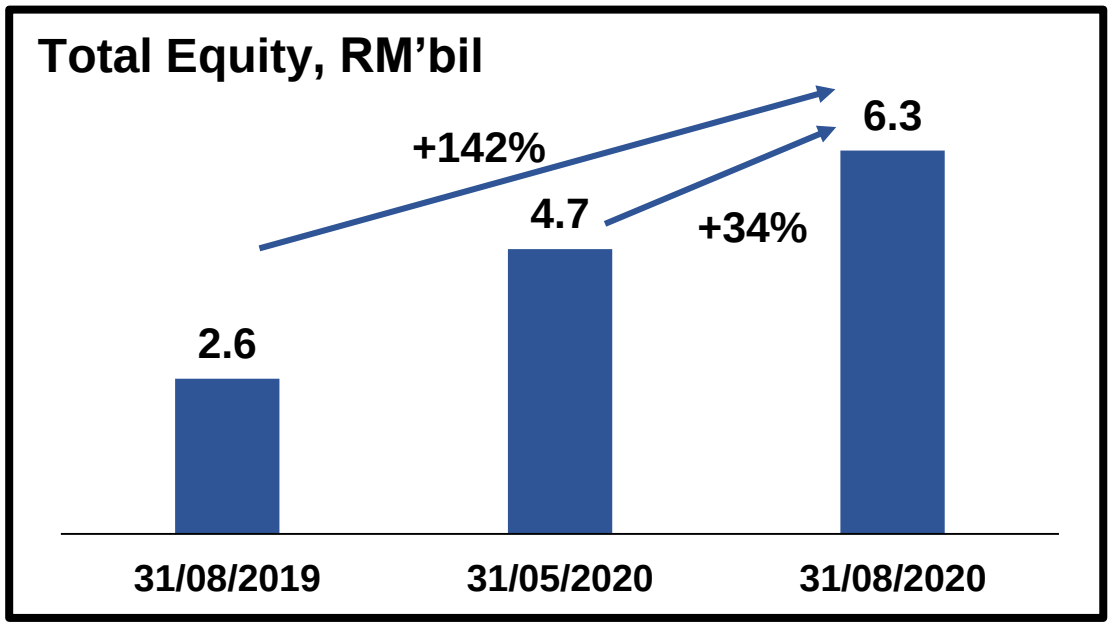
For FY ended 31 August

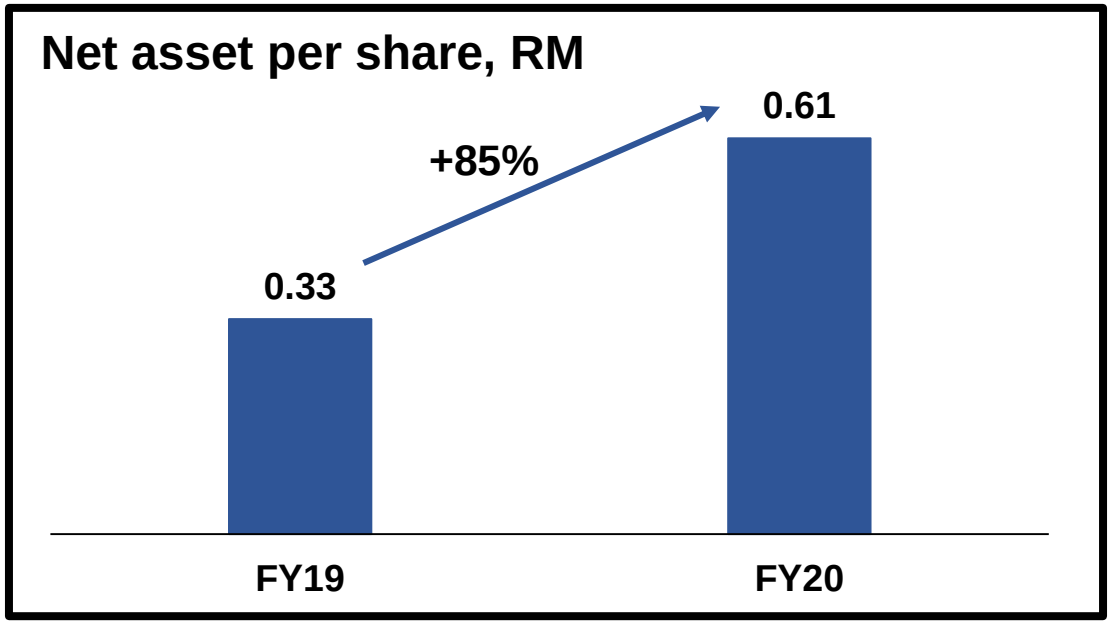
in RM'mil	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	1,529.1	2,079.4	2,053.9	2,314.5	2,313.2	2,275.4	2,510.5	2,888.5	3,409.2	4,220.7	4,801.1	7,236.3
EBITDA	287.5	364.7	196.7	297.7	310.6	301.8	441.7	524.7	489.3	694.0	687.5	2,547.1
EBITDA margin	18.8%	17.5%	9.6%	12.9%	13.4%	13.3%	17.6%	18.2%	14.4%	16.4%	14.3%	35.2%
PBT	222.0	305.0	145.5	240.7	242.2	216.3	363.5	442.2	393.4	522.8	423.6	2,301.4
PBT margin	14.5%	14.7%	7.1%	10.4%	10.5%	9.5%	14.5%	15.3%	11.5%	12.4%	8.8%	31.8%
Taxation	53.9	54.6	30.3	33.4	39.4	32.7	82.3	79.8	54.5	89.6	56.1	397.6
PAT	168.1	250.4	115.1	207.3	202.8	183.6	281.2	362.4	338.9	433.2	367.5	1,903.8
PAT margin	11.0%	12.0%	5.6%	9.0%	8.8%	8.1%	11.2%	12.5%	9.9%	10.3%	7.7%	26.3%
ROE (%)	20.5%	22.4 %	10.0%	16.2%	14.9%	13.1%	17.4%	19.9%	16.3%	18.1%	14.4%	30.2%
EPS, RM **	0.02	0.03	0.02	0.03	0.03	0.03	0.04	0.05	0.05	0.06	0.05	0.23

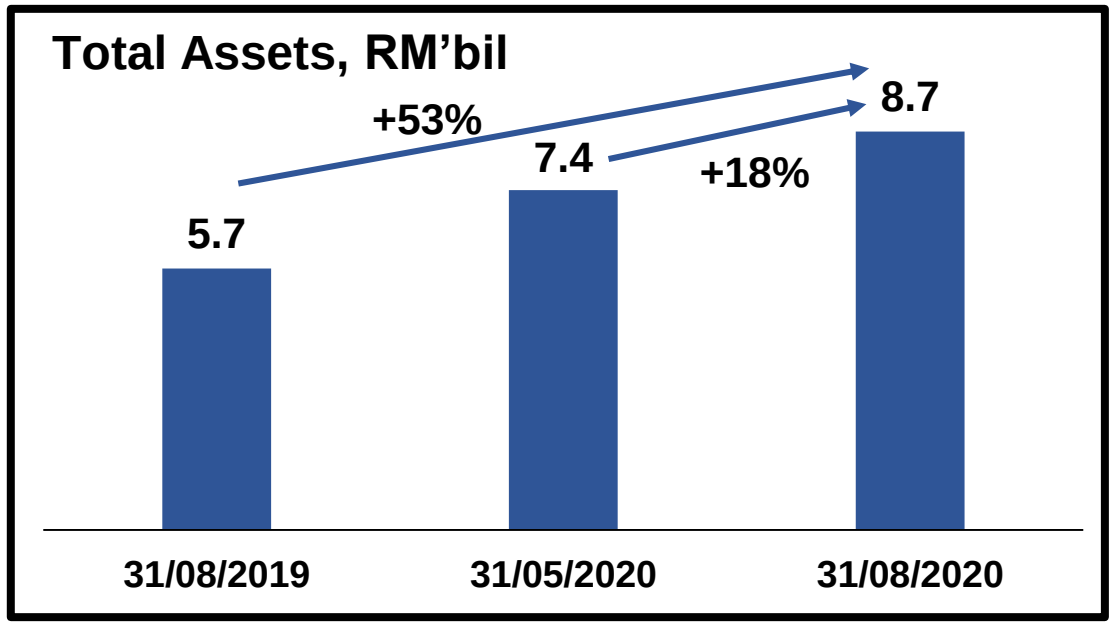
***Adjusted for bonus issue*

Significant Strengthening of Balance Sheet Position for further business growth



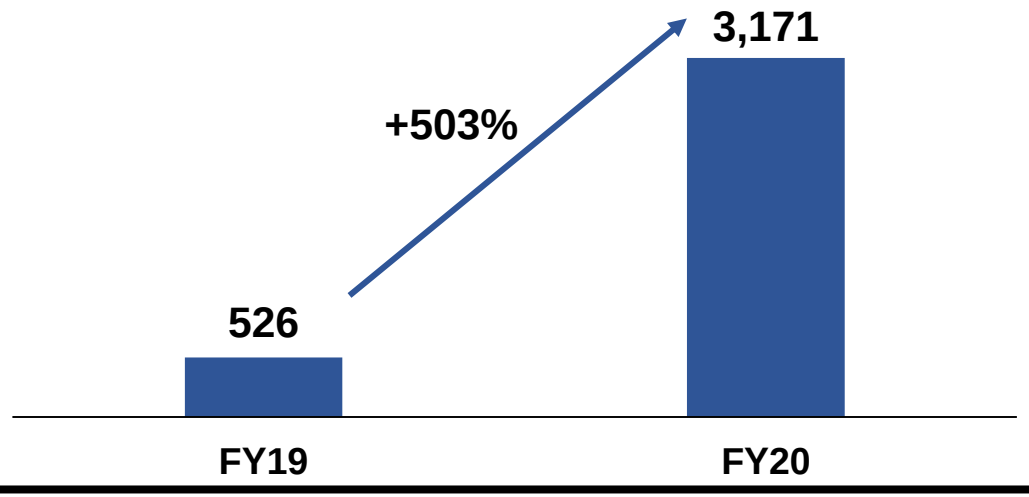




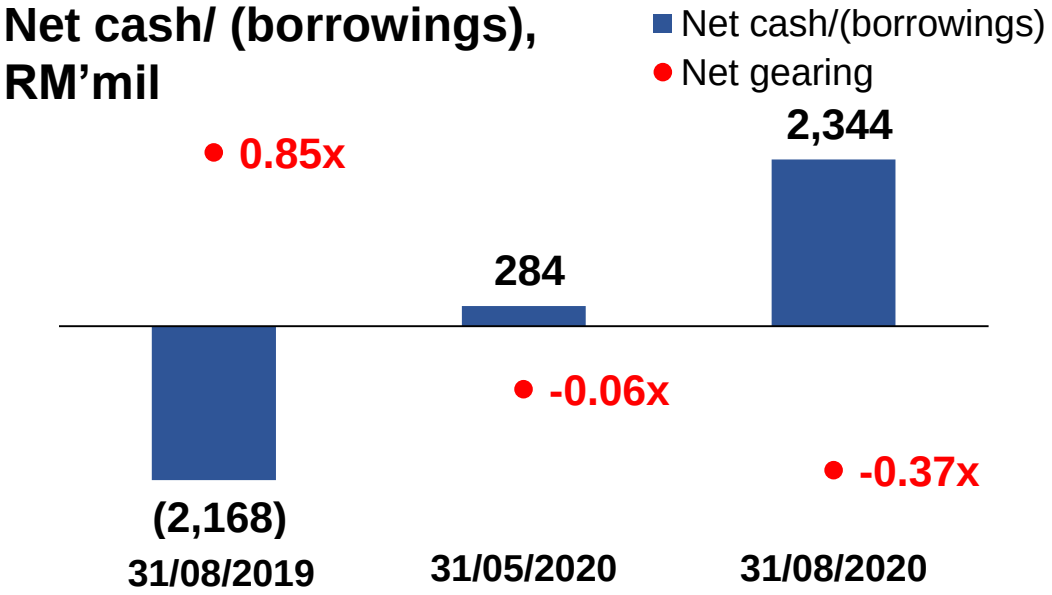


Strong Cash Position for Capex and Strategic Expansion

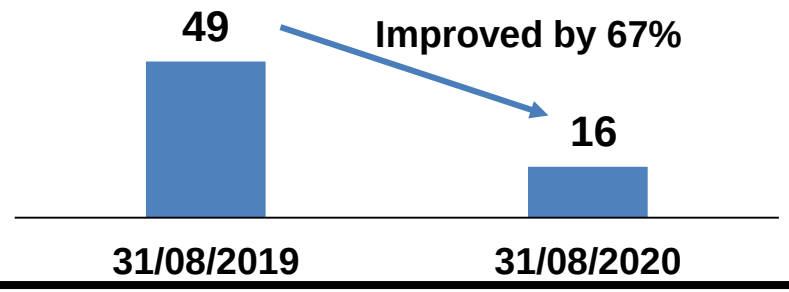
Net cash flow from operating activities, RM'mil



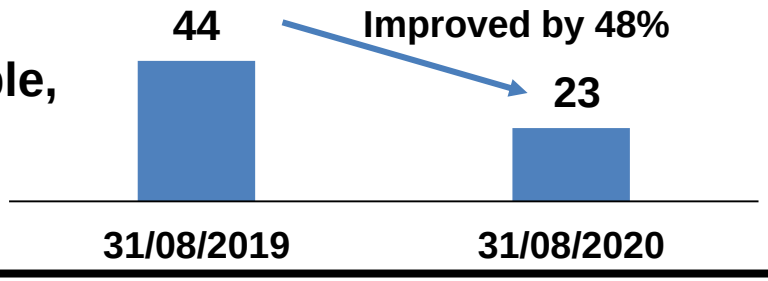
Net cash/ (borrowings), RM'mil



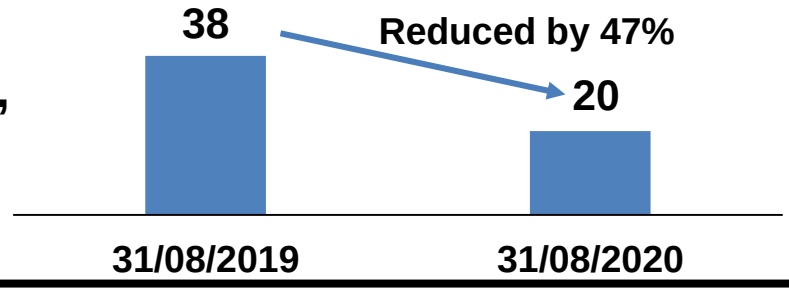
Inventory, days



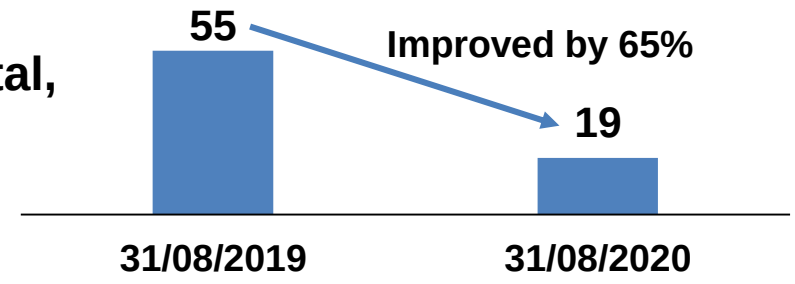
Trade Receivable, days



Trade Payable, days



Working capital, days



Sustainable High Dividend Payout Ratio

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

Dividend payment will be on quarterly basis; Payment in January, April, July and November

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

FY2020 Final Dividend of 8.5 sen to be paid on 3 Nov 2020



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Dividend (RM million)	14	21	27	32	66	99	68	99	99	99	143	182	182	217	192	960
Payout Ratio	24%	25%	31%	29%	39%	40%	60%	49%	51%	55%	51%	50%	55%	51%	53%	51%

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

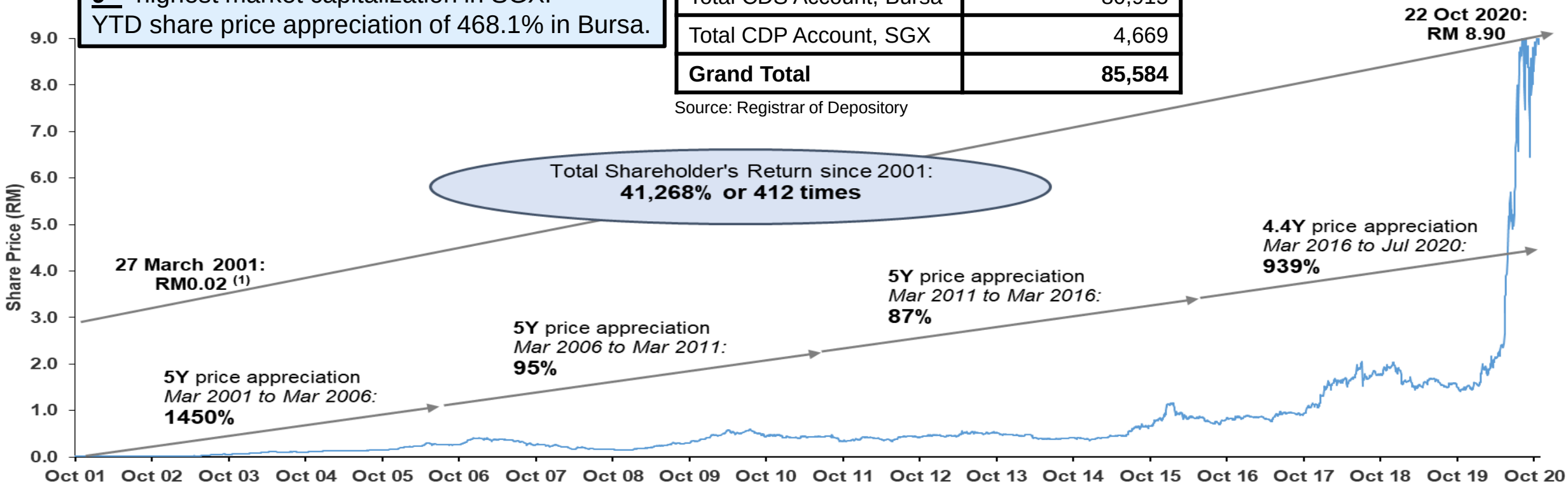
Bursa: Track Record of Delivering Shareholder Value

Total Shareholders Return of 41,268% over 20 years since listing in year 2001

As at 22/10/2020,
2nd highest market capitalization in Bursa.
9th highest market capitalization in SGX.
YTD share price appreciation of 468.1% in Bursa.

Number of CDS and CDP account	Number of account as at 15 Oct 2020
Total CDS Account, Bursa	80,915
Total CDP Account, SGX	4,669
Grand Total	**85,584**

Source: Registrar of Depository



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 22 Oct 2020)	Accumulated Dividends	Investment cost (as at 27 March 2001)	Capital appreciation(2)	Total shareholder return
#	RM	RM	RM	RM	%
122,304	1,088,506	28,437	(2,700)	1,114,242	41,268%

Source: Bloomberg as of 22 Oct 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
TOP QUALITY, TOP EFFICIENCY

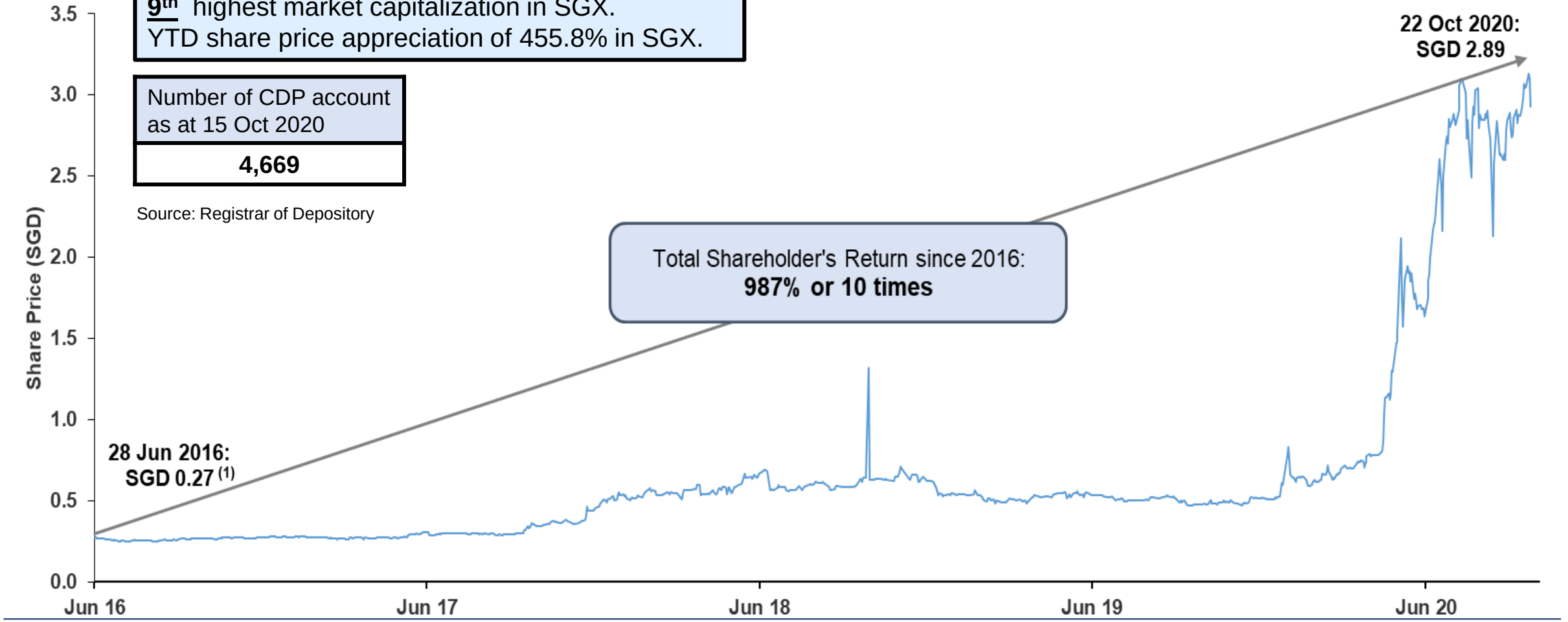
SGX: Share price appreciation

Total Shareholders Return of 987% over 4 years since listing in 28 Jun 2016

As at 22/10/2020,
2nd highest market capitalization in Bursa.
9th highest market capitalization in SGX.
YTD share price appreciation of 455.8% in SGX.

Number of CDP account as at 15 Oct 2020
4,669

Source: Registrar of Depository



Source: Reuters as of 22 Oct 2020
Notes:
(1) adjusted for bonus issue and share split since IPO

TOP GLOVE
TOP QUALITY, TOP EFFICIENCY

KLCI Constituents (YTD) performance

Top Glove outperform KLCI by 473.8% (From 1 Jan 2020 to 22 Oct 2020)

Top Glove is the BEST performing stock in KLCI

#	Name	Currency	Last	YTD Price Pct Change	Time	Date
	FTSE BURSA KLC/d	MYR	1498.80	-5.66 %	17:05	22-Oct-2020
1	TOP GLOVE CORP/d	MYR	8.900	468.09 %	16:59	22-Oct-2020
2	HARTALEGA HLDG/d	MYR	17.800	224.82 %	16:56	22-Oct-2020
3	PRESS METAL/d	MYR	5.630	21.08 %	16:51	22-Oct-2020
4	SIME DARBY BHD/d	MYR	2.470	18.93 %	16:56	22-Oct-2020
5	TELEKOM MALAYS/d	MYR	4.240	10.99 %	16:55	22-Oct-2020
6	DIALOG GROUP/d	MYR	3.760	8.99 %	16:51	22-Oct-2020
7	PPB GROUP BHD/d	MYR	19.100	1.38 %	16:50	22-Oct-2020
8	PETRONAS GAS/d	MYR	16.240	1.20 %	16:50	22-Oct-2020
9	NESTLE (M) BHD/d	MYR	144.500	-1.70 %	16:50	22-Oct-2020
10	KLCC PROP REIT/d	MYR	7.560	-4.30 %	16:50	22-Oct-2020
11	IOI CORP BHD/d	MYR	4.390	-4.77 %	16:50	22-Oct-2020
12	IHH HEALTHCARE/d	MYR	5.190	-5.12 %	16:53	22-Oct-2020
13	MAXIS BERHAD/d	MYR	4.990	-6.20 %	16:50	22-Oct-2020
14	SIME DARBY PLA/d	MYR	4.930	-9.54 %	16:54	22-Oct-2020
15	DIGI.COM/d	MYR	3.990	-10.54 %	16:50	22-Oct-2020
16	HONG LEONG BAN/d	MYR	15.000	-13.29 %	16:50	22-Oct-2020
17	K.LUMPUR KEPON/d	MYR	21.400	-13.71 %	16:57	22-Oct-2020
18	HONG LEONG FIN/d	MYR	14.380	-14.91 %	16:50	22-Oct-2020
19	MAYBANK BHD/d	MYR	7.060	-18.29 %	16:51	22-Oct-2020
20	PUBLIC BANK BH/d	MYR	15.560	-19.96 %	16:50	22-Oct-2020
21	PETRONAS CHEML/d	MYR	5.850	-20.41 %	16:50	22-Oct-2020
22	MISC BERHAD/d	MYR	6.610	-20.52 %	16:57	22-Oct-2020
23	TENAGA NASIONA/d	MYR	10.080	-20.79 %	16:58	22-Oct-2020
24	PETRONAS DAGAN/d	MYR	18.120	-20.99 %	16:59	22-Oct-2020
25	RHB BANK BHD/d	MYR	4.270	-26.12 %	16:50	22-Oct-2020
26	HAP SENG CONS/d	MYR	7.190	-27.96 %	16:59	22-Oct-2020
27	AXIATA GROUP B/d	MYR	2.750	-33.49 %	16:55	22-Oct-2020
28	GENTING MYS BH/d	MYR	2.010	-36.72 %	16:59	22-Oct-2020
29	CIMB GRP BHD/d	MYR	3.030	-41.17 %	16:58	22-Oct-2020
30	GENTING BHD/d	MYR	3.000	-49.29 %	16:57	22-Oct-2020

TOP GLOVE

TOP QUALITY, TOP EFFICIENCY

STI Constituents (YTD) performance

Top Glove outperform STI by 477.3% (From 1 Jan 2020 to 22 Oct 2020)

Top Glove is the BEST performing stock in STI

#	Name	Currency	Last	YTD Price Change	Time	Date
	STRAITS TIMES/d	SGD	2528.41	-21.55 %	17:20	22-Oct-2020
1	TOP GLOVE CORP/d	SGD	2.890	455.77 %	17:04	22-Oct-2020
2	VENTURE CORPOR/d	SGD	20.550	26.85 %	17:06	22-Oct-2020
3	SEMBCORP INDUS/d	SGD	1.430	23.96 %	17:04	22-Oct-2020
4	MAPLETREE TRUS/d	SGD	2.120	21.84 %	17:06	22-Oct-2020
5	ASCEN REIT/d	SGD	3.100	4.38 %	17:14	22-Oct-2020
6	WILMAR INTERNA/d	SGD	4.300	4.37 %	17:06	22-Oct-2020
7	SINGAPORE EXCH/d	SGD	9.000	1.58 %	17:04	22-Oct-2020
8	SINGAPORE TECH/d	SGD	3.640	-7.61 %	17:06	22-Oct-2020
9	YANGZIJIANG SH/d	SGD	0.965	-13.84 %	17:15	22-Oct-2020
10	CAPITALAND TRU/d	SGD	1.650	-17.09 %	17:16	16-Oct-2020
11	DBS GROUP HOLD/d	SGD	21.440	-17.16 %	17:07	22-Oct-2020
12	UOL GROUP LIMI/d	SGD	6.650	-20.07 %	17:04	22-Oct-2020
13	MAPLETREE COMM/d	SGD	1.910	-20.08 %	17:04	22-Oct-2020
14	OVERSEA-CHINES/d	SGD	8.760	-20.22 %	17:11	22-Oct-2020
15	JARDINE MATHES/d	USD	43.030	-22.61 %	17:09	22-Oct-2020
16	CAPITALAND MAL/d	SGD	1.890	-23.17 %	17:09	22-Oct-2020
17	UNITED OVERSEA/d	SGD	19.980	-23.66 %	17:14	22-Oct-2020
18	CAPITALAND LIM/d	SGD	2.720	-27.47 %	17:08	22-Oct-2020
19	GENTING SINGAP/d	SGD	0.665	-27.72 %	17:09	22-Oct-2020
20	JARDINE STRATE/d	USD	20.960	-31.62 %	17:04	22-Oct-2020
21	KEPPEL CORPORA/d	SGD	4.510	-33.38 %	17:06	22-Oct-2020
22	HONGKONG LAND/d	USD	3.810	-33.74 %	17:04	22-Oct-2020
23	DAIRY FARM INT/d	USD	3.760	-34.15 %	17:06	22-Oct-2020
24	THAI BEVERAGE /d	SGD	0.580	-34.83 %	17:07	22-Oct-2020
25	CITY DEVELOPME/d	SGD	7.000	-35.63 %	17:14	22-Oct-2020
26	SINGTEL/d	SGD	2.110	-37.39 %	17:04	22-Oct-2020
27	JARDINE C&C/d	SGD	18.620	-38.14 %	17:04	22-Oct-2020
28	SATS LTD./d	SGD	3.130	-38.14 %	17:04	22-Oct-2020
29	COMFORTDELGRO /d	SGD	1.420	-40.34 %	17:11	22-Oct-2020
30	SINGAPORE AIRL/d	SGD	3.540	-44.42 %	17:04	22-Oct-2020

TOP GLOVE

TOP QUALITY, TOP EFFICIENCY

Bursa Top 100 Market Capitalization Listed Companies

Data as of last trading day close price on 22/10/2020

#	Company Name	Currency	Last Price	YTD Price Change %	Market Capital MYR (Million)	Market Capital USD (Million)	P/E (x)	P/B (x)	DY (x)
1	Malayan Banking Bhd	MYR	7.06	(18.29)	79,364.01	19,122.05	9.73	0.98	8.95
2	Top Glove Corporation Bhd	MYR	8.90	468.09	72,917.22	17,568.75	38.31	11.58	1.33
3	Hartalega Holdings Bhd	MYR	17.80	224.82	61,011.40	14,700.15	139.28	22.56	0.43
4	Public Bank Bhd	MYR	15.56	(19.96)	60,406.07	14,554.30	11.10	1.37	4.63
5	Tenaga Nasional Bhd	MYR	10.08	(20.79)	57,502.91	13,854.81	12.58	1.04	4.19
6	PETRONAS Chemicals Group Bhd	MYR	5.85	(20.41)	46,800.00	11,276.04	16.62	1.53	2.05
7	IHH Healthcare Bhd	MYR	5.19	(5.12)	45,553.77	10,975.77	93.94	1.84	0.81
8	Maxis Bhd	MYR	4.99	(6.20)	39,036.96	9,405.60	25.33	5.45	3.66
9	Sime Darby Plantation Bhd	MYR	4.93	(9.54)	33,940.96	8,177.77	277.87	2.07	0.63
10	Nestle (Malaysia) Bhd	MYR	144.50	(1.70)	33,885.25	8,164.35	48.58	51.75	1.51
11	Hong Leong Bank Bhd	MYR	15.00	(13.29)	32,515.77	7,834.38	12.31	1.19	2.40
12	Petronas Gas Bhd	MYR	16.24	1.20	32,134.61	7,742.54	16.44	2.41	4.48
13	DiGi.Com Bhd	MYR	3.99	(10.54)	31,022.25	7,474.53	21.49	47.78	4.14
14	CIMB Group Holdings Bhd	MYR	3.03	(41.17)	30,066.60	7,244.28	6.45	0.53	8.58
15	MISC Bhd	MYR	6.61	(20.52)	29,505.67	7,109.13	20.03	0.84	4.69
16	IOI Corporation Bhd	MYR	4.39	(4.77)	27,591.32	6,647.88	44.83	2.90	1.86
17	PPB Group Bhd	MYR	19.10	1.38	27,171.64	6,546.76	23.18	1.21	1.65
18	Supermax Corporation Bhd	MYR	9.47	1262.59	25,764.27	6,207.67	47.24	16.29	n.a.
19	Axiata Group Bhd	MYR	2.75	(33.49)	25,216.15	6,075.61	16.63	1.51	2.26
20	Kuala Lumpur Kepong Bhd	MYR	21.40	(13.71)	23,133.78	5,573.88	37.22	2.17	2.32
21	Press Metal Aluminium Holdings Bhd	MYR	5.63	21.08	22,734.56	5,477.69	47.49	6.68	0.80
22	Dialog Group Bhd	MYR	3.76	8.99	21,212.58	5,110.98	33.27	5.08	0.83
23	Kossan Rubber Industries Bhd	MYR	7.46	258.65	19,081.72	4,597.57	83.34	11.83	0.41
24	Petronas Dagangan Bhd	MYR	18.12	(20.99)	18,001.39	4,337.27	21.41	3.23	2.85
25	Hap Seng Consolidated Bhd	MYR	7.19	(27.96)	17,900.81	4,313.04	15.41	2.45	4.17
26	RHB Bank Bhd	MYR	4.27	(26.12)	17,122.89	4,125.61	7.03	0.66	7.13
27	Sime Darby Bhd	MYR	2.47	18.93	16,799.58	4,047.71	20.32	1.11	3.67
28	Hong Leong Financial Group Bhd	MYR	14.38	(14.91)	16,501.29	3,975.84	8.88	0.80	2.62
29	Telekom Malaysia Bhd	MYR	4.24	10.99	16,000.24	3,855.11	25.44	2.16	2.78
30	QL Resources Bhd	MYR	6.21	14.58	15,113.01	3,641.34	65.07	7.26	0.47
31	KLCCP Stapled Group	MYR	7.56	(4.30)	13,648.32	3,288.44	17.32	1.04	4.69
32	Westports Holdings Bhd	MYR	3.80	(9.74)	12,958.00	3,122.11	22.10	4.96	2.95
33	Genting Malaysia Bhd	MYR	2.01	(36.72)	11,935.47	2,875.74	8.12	0.72	5.50

TOP GLOVE

TOP QUALITY, TOP EFFICIENCY

Bursa Top 100 Market Capitalization Listed Companies (Con't)

Data as of last trading day close price on 22/10/2020

34	Genting Bhd	MYR	3.00	(49.29)	11,630.69	2,802.31	5.80	0.34	4.17
35	Fraser & Neave Holdings Bhd	MYR	31.10	(10.73)	11,406.81	2,748.37	27.92	4.32	1.93
36	Genting Plantations Bhd	MYR	10.28	(2.84)	9,224.84	2,222.64	58.90	1.79	1.58
37	AMMB Holdings Bhd	MYR	3.01	(23.02)	9,072.70	2,185.98	6.54	0.46	4.55
38	YTL Corporation Bhd	MYR	0.82	(16.84)	8,983.55	2,164.51	n.a.	0.68	5.23
39	Gamuda Bhd	MYR	3.37	(13.59)	8,470.59	2,040.91	22.76	n.a.	3.53
40	Inari Amertron Bhd	MYR	2.56	50.59	8,388.21	2,021.06	55.26	7.23	1.65
41	TIME dotCom Bhd	MYR	13.32	47.57	8,048.77	1,939.28	24.77	2.76	0.76
42	Bursa Malaysia Bhd	MYR	9.00	47.78	7,281.24	1,754.35	38.54	8.90	3.10
43	Malaysia Airports Holdings Bhd	MYR	4.20	(44.74)	6,968.61	1,679.02	14.36	0.76	3.61
44	Sunway Bhd	MYR	1.38	(23.33)	6,808.83	1,640.53	9.44	0.75	3.26
45	ViTrox Corporation Bhd	MYR	13.94	76.01	6,580.46	1,585.50	81.77	12.66	0.31
46	Scientex Bhd	MYR	12.38	31.01	6,398.79	1,541.73	16.31	2.49	1.86
47	Carlsberg Brewery Malaysia Bhd	MYR	20.16	(31.27)	6,163.88	1,485.13	19.88	31.95	4.75
48	Batu Kawan Bhd	MYR	15.22	(12.73)	6,080.93	1,465.15	16.60	1.04	3.94
49	YTL Power International Bhd	MYR	0.75	(3.25)	6,077.87	1,464.41	88.10	0.51	6.76
50	United Plantations Bhd	MYR	14.60	14.89	6,077.52	1,464.32	21.14	2.34	n.a.
51	IGB Real Estate Investment Trust	MYR	1.66	(12.17)	5,904.81	1,422.71	18.64	1.56	4.25
52	BIMB Holdings Bhd	MYR	3.27	(25.68)	5,862.01	1,412.40	7.76	0.98	4.61
53	Heineken Malaysia Bhd	MYR	19.08	(29.65)	5,764.03	1,388.79	18.15	13.12	5.74
54	Serba Dinamik Holdings Bhd	MYR	1.61	(26.82)	5,458.47	1,315.17	9.62	1.71	3.23
55	Lotte Chemical Titan Holding Bhd	MYR	2.29	(4.98)	5,284.84	1,273.34	12.72	0.47	2.85
56	My EG Services Bhd	MYR	1.46	32.73	5,246.96	1,264.21	n.a.	6.20	1.06
57	IJM Corporation Bhd	MYR	1.42	(34.56)	5,170.39	1,245.76	19.84	0.48	2.19
58	Focus Dynamics Group Bhd	MYR	2.52	399.01	5,151.55	1,241.22	n.a.	118.33	n.a.
59	LPI Capital Bhd	MYR	12.90	(14.57)	5,139.14	1,238.23	15.99	2.92	5.49
60	Yinson Holdings Bhd	MYR	4.67	(27.93)	5,125.86	1,235.03	24.56	1.40	1.28
61	Greatech Technology Bhd	MYR	8.04	235.00	5,033.04	1,212.67	71.23	21.72	n.a.
62	IOI Properties Group Bhd	MYR	0.87	(30.24)	4,762.82	1,147.56	10.75	0.26	1.69
63	Malakoff Corporation Bhd	MYR	0.92	5.17	4,575.00	1,102.31	16.68	0.76	7.35
64	VS Industry Bhd	MYR	2.40	79.10	4,537.68	1,093.31	39.51	2.70	1.40
65	Sunway Real Estate Investment Trust	MYR	1.50	(17.58)	4,417.62	1,064.39	23.31	0.92	3.47
66	Malaysian Pacific Industries Bhd	MYR	20.60	80.07	4,323.62	1,041.74	24.97	3.05	2.19
67	Pavilion Real Estate Investment Trust	MYR	1.40	(19.54)	4,263.43	1,027.24	16.09	1.08	4.11

TOP GLOVE
TOP QUALITY, TOP EFFICIENCY

Bursa Top 100 Market Capitalization Listed Companies (Con't)

Data as of last trading day close price on 22/10/2020

68	FGV Holdings Bhd	MYR	1.10	(27.63)	4,012.97	966.89	n.a.	0.98	1.85
69	Syarikat Takaful Malaysia Keluarga Bhd	MYR	4.73	(17.02)	3,927.95	946.40	11.04	2.85	4.12
70	Frontken Corporation Bhd	MYR	3.68	60.70	3,876.64	934.04	55.15	9.26	0.74
71	KPJ Healthcare Bhd	MYR	0.87	(7.94)	3,864.47	931.11	17.78	2.04	2.05
72	Pentamaster Corporation Bhd	MYR	5.40	78.41	3,846.51	926.78	45.46	8.03	0.19
73	DRB-Hicom Bhd	MYR	1.98	(16.81)	3,827.81	922.28	n.a.	0.49	1.04
74	Astro Malaysia Holdings Bhd	MYR	0.73	(42.52)	3,806.59	917.16	6.05	4.22	7.89
75	UWC Bhd	MYR	6.80	218.75	3,741.36	901.45	60.29	15.60	0.32
76	Sime Darby Property Bhd	MYR	0.55	(39.89)	3,740.46	901.23	6.48	0.41	7.02
77	Mega First Corporation Bhd	MYR	7.40	44.81	3,656.90	881.10	20.35	1.99	1.11
78	Malaysia Building Society Bhd	MYR	0.52	(37.95)	3,592.33	865.54	4.60	0.41	5.94
79	Gas Malaysia Bhd	MYR	2.71	(1.45)	3,479.64	838.39	18.30	3.43	5.20
80	Alliance Bank Malaysia Bhd	MYR	2.24	(14.83)	3,467.76	835.52	8.47	0.58	2.59
81	Guan Chong Bhd	MYR	3.21	4.22	3,316.74	799.14	14.61	2.80	1.23
82	MI Technovation Bhd	MYR	4.42	131.41	3,315.00	798.72	55.00	8.45	0.84
83	Oriental Holdings Bhd	MYR	5.18	(19.52)	3,213.64	774.30	9.15	0.50	3.85
84	UOA Development Bhd	MYR	1.46	(28.08)	3,102.36	747.49	6.93	0.63	9.59
85	Axis Real Estate Investment Trust	MYR	2.13	20.34	3,072.17	740.21	14.47	1.42	3.27
86	Unisem (M) Bhd	MYR	4.18	93.52	3,067.41	739.07	n.a.	2.18	0.97
87	S P Setia Bhd	MYR	0.74	(54.06)	2,981.70	718.41	13.86	0.21	0.69
88	Affin Bank Bhd	MYR	1.39	(26.84)	2,890.91	696.54	5.83	0.31	5.04
89	Magnum Bhd	MYR	2.01	(21.01)	2,889.87	696.29	12.08	1.19	7.14
90	Duopharma Biotech Bhd	MYR	4.01	182.39	2,831.17	682.14	48.38	4.82	1.38
91	British American Tobacco (Malaysia) Bhd	MYR	9.80	(35.01)	2,798.19	674.20	8.36	8.14	9.58
92	UMW Holdings Bhd	MYR	2.37	(47.22)	2,768.86	667.13	6.09	0.57	0.86
93	Mah Sing Group Bhd	MYR	1.14	61.70	2,767.56	666.82	25.15	0.65	2.96
94	Berjaya Sports Toto Bhd	MYR	2.04	(20.14)	2,756.10	664.06	20.43	3.71	7.77
95	Comfort Gloves Bhd	MYR	4.50	469.62	2,623.27	632.05	77.73	7.05	0.34
96	ATA IMS Bhd	MYR	2.16	24.14	2,601.44	626.79	34.74	3.88	0.91
97	AEON Credit Service (M) Bhd	MYR	10.14	(28.29)	2,572.07	619.72	9.22	1.47	2.34
98	Leong Hup International Bhd	MYR	0.70	(21.02)	2,536.75	611.21	16.30	1.47	3.12
99	Hong Leong Industries Bhd	MYR	7.55	(27.54)	2,475.67	596.49	13.21	1.48	8.87
100	Allianz Malaysia Bhd	MYR	13.50	(16.34)	2,388.00	575.37	13.02	0.60	3.76

TOP GLOVE

TOP QUALITY, TOP EFFICIENCY

SGX Top 100 Market Capitalization Listed Companies

Data as of last trading day close price on 22/10/2020

#	Company Name	Currency	Last Price	YTD Price Change %	Market Capital SGD (Million)	Market Capital USD (Million)	P/E (x)	P/B (x)	DY (x)
1	Prudential PLC	SGD	25.67	17.31	66,963.76	48,969.81	18.31	1.88	1.76
2	DBS Group Holdings Ltd	SGD	21.44	(17.16)	55,017.63	40,542.43	8.62	1.02	5.36
3	Jardine Matheson Holdings Ltd	SGD	58.84	(22.61)	42,849.73	31,335.50	5.61	1.07	4.05
4	Oversea-Chinese Banking Corporation Ltd	SGD	8.76	(20.22)	39,211.07	28,894.60	7.84	0.82	5.02
5	Singapore Telecommunications Ltd	SGD	2.11	(37.39)	34,454.52	25,389.50	32.25	1.29	5.78
6	United Overseas Bank Ltd	SGD	19.98	(23.66)	33,644.64	24,792.70	7.85	0.84	4.72
7	Jardine Strategic Holdings Ltd	SGD	28.66	(31.62)	31,768.93	23,232.24	5.36	0.67	1.72
8	Wilmar International Ltd	SGD	4.30	4.37	27,534.62	20,290.24	15.62	1.21	3.18
9	Top Glove Corporation Bhd	SGD	2.89	455.77	23,677.61	17,448.01	38.31	11.58	1.33
10	Thai Beverage PCL	SGD	0.58	(34.83)	14,567.11	10,734.49	14.40	2.50	3.30
11	Capitaland Ltd	SGD	2.72	(27.47)	14,353.42	10,577.02	6.23	0.58	4.40
12	IHH Healthcare Bhd	SGD	1.63	(12.37)	14,306.87	10,542.72	93.94	1.84	0.80
13	Hongkong Land Holdings Ltd	SGD	5.21	(33.74)	12,159.73	8,892.27	45.14	0.25	5.74
14	Singapore Technologies Engineering Ltd	SGD	3.64	(7.61)	11,365.88	8,375.51	19.65	5.07	4.14
15	Ascendas Real Estate Investment Trust	SGD	3.10	4.38	11,222.74	8,270.02	n.a.	1.39	4.65
16	Singapore Airlines Ltd	SGD	3.54	(44.42)	10,540.50	7,767.29	n.a.	1.12	1.61
17	Singapore Exchange Ltd	SGD	9.00	1.58	9,644.78	7,107.23	20.57	7.77	3.38
18	Great Eastern Holdings Ltd	SGD	18.42	(15.31)	8,718.54	6,424.68	8.65	1.02	3.27
19	Keppel Corporation Ltd	SGD	4.51	(33.38)	8,210.72	6,050.47	11.62	0.79	3.33
20	Mapletree Logistics Trust	SGD	2.12	21.84	8,079.28	5,953.62	20.70	1.61	3.85
21	Genting Singapore Ltd	SGD	0.67	(27.72)	8,042.53	5,926.53	11.65	1.05	6.02
22	Mapletree Industrial Trust	SGD	3.14	20.77	7,380.19	5,438.45	18.31	2.10	3.79
23	Jardine Cycle & Carriage Ltd	SGD	18.62	(38.14)	7,359.30	5,423.06	6.16	0.81	5.69
24	Capitaland Mall Trust	SGD	1.89	(23.17)	6,974.39	5,139.42	10.11	0.95	5.20
25	Dairy Farm International Holdings Ltd	SGD	5.14	(34.15)	6,955.07	5,086.16	15.80	4.63	5.16
26	CapitaLand Commercial Trust	SGD	1.65	(17.09)	6,372.10	4,695.59	14.45	0.93	5.32
27	City Developments Ltd	SGD	7.00	(35.63)	6,365.11	4,690.44	11.94	0.61	1.98
28	Mapletree Commercial Trust	SGD	1.91	(20.08)	6,329.62	4,664.29	10.71	1.09	4.20
29	Venture Corporation Ltd	SGD	20.55	26.85	5,978.75	4,405.73	16.74	2.41	3.58
30	UOL Group Ltd	SGD	6.65	(20.07)	5,610.17	4,134.13	11.82	0.59	2.61
31	Keppel DC REIT	SGD	3.00	44.23	4,899.08	3,610.13	39.81	2.55	2.72
32	Frasers Logistics & Commercial Trust	SGD	1.34	8.06	4,574.39	3,370.87	12.77	2.00	5.41
33	Olam International Ltd	SGD	1.31	(27.62)	4,285.03	3,157.64	8.23	0.64	6.15

TOP GLOVE
TOP QUALITY, TOP EFFICIENCY

SGX Top 100 Market Capitalization Listed Companies (Con't)

Data as of last trading day close price on 22/10/2020

34	Suntec Real Estate Investment Trust	SGD	1.47	(20.11)	4,146.61	3,055.63	11.17	0.70	5.48
35	Amtd International Inc	SGD	16.86	n.a.	4,141.01	3,051.51	14.30	1.97	n.a.
36	Frasers Centrepoint Trust	SGD	2.37	(15.10)	4,002.38	2,949.35	11.40	1.60	3.87
37	Yangzijiang Shipbuilding Holdings Ltd	SGD	0.97	(13.84)	3,834.98	2,826.00	6.08	0.61	4.62
38	NetLink NBN Trust	SGD	0.97	2.65	3,780.06	2,785.52	48.40	1.30	5.21
39	Keppel REIT	SGD	1.04	(16.13)	3,534.91	2,604.87	30.20	0.75	5.38
40	SATS Ltd	SGD	3.13	(38.14)	3,518.30	2,592.63	20.80	2.17	1.92
41	Frasers Property Ltd	SGD	1.14	(32.54)	3,335.25	2,457.74	7.22	0.39	3.16
42	United Industrial Corporation Ltd	SGD	2.27	(20.91)	3,252.15	2,396.51	5.35	0.45	1.77
43	Mandarin Oriental International Ltd	SGD	2.46	(1.10)	3,109.25	2,273.76	n.a.	0.62	1.67
44	Comfortdelgro Corporation Ltd	SGD	1.42	(40.34)	3,076.95	2,267.40	11.69	1.25	3.70
45	Mapletree North Asia Commercial Trust	SGD	0.89	(23.71)	2,979.70	2,195.74	23.05	0.63	8.00
46	Ascott Residence Trust	SGD	0.90	(32.71)	2,778.31	2,047.33	9.84	0.65	5.91
47	Riverstone Holdings Ltd	SGD	3.71	301.08	2,754.50	2,029.79	64.06	9.46	0.88
48	Keppel Infrastructure Trust	SGD	0.55	0.93	2,719.79	2,004.21	67.77	1.80	6.70
49	Sembcorp Industries Ltd	SGD	1.43	23.96	2,556.19	1,883.66	10.26	0.44	2.13
50	Sheng Siong Group Ltd	SGD	1.66	33.87	2,495.87	1,839.21	32.96	6.43	3.19
51	Parkway Life Real Estate Investment Trust	SGD	4.08	22.89	2,468.41	1,818.97	20.00	2.10	3.20
52	SPH REIT	SGD	0.80	(25.70)	2,196.68	1,618.73	n.a.	0.79	3.40
53	Yanlord Land Group Ltd	SGD	1.11	(8.26)	2,163.10	1,593.98	3.12	0.37	6.18
54	Haw Par Corporation Ltd	SGD	9.57	(25.18)	2,116.76	1,559.84	11.52	0.79	3.16
55	StarHub Ltd	SGD	1.22	(14.08)	2,112.61	1,556.78	11.37	3.89	5.74
56	SIA Engineering Company Ltd	SGD	1.73	(38.65)	1,944.72	1,433.06	9.97	1.19	4.65
57	First Resources Ltd	SGD	1.21	(36.32)	1,916.73	1,412.44	16.11	1.41	2.22
58	Inch Kenneth Kajang Rubber PLC	SGD	4.48	4999.96	1,884.96	1,389.03	n.a.	0.31	n.a.
59	Golden Agri-Resources Ltd	SGD	0.15	(37.87)	1,874.28	1,381.16	7.01	0.34	4.00
60	Oue Commercial Real Estate Investment Trust	SGD	0.34	(39.82)	1,841.00	1,356.63	12.58	0.51	7.62
61	GuocoLand Ltd	SGD	1.55	(20.92)	1,834.23	1,351.64	18.32	0.44	3.82
62	Cromwell European Real Estate Investment Trust	SGD	0.71	(12.96)	1,810.18	1,418.30	10.22	0.93	8.02
63	Sembcorp Marine Ltd	SGD	0.14	(83.62)	1,745.23	1,286.06	n.a.	0.89	n.a.
64	Fraser and Neave Ltd	SGD	1.19	(30.81)	1,725.60	1,271.59	11.21	0.57	4.66
65	Ho Bee Land Ltd	SGD	2.35	(1.57)	1,652.84	1,217.98	4.62	0.46	3.46
66	Hutchison Port Holdings Trust	SGD	0.18	(21.51)	1,608.12	1,176.00	17.51	0.36	8.87
67	Ascendas India Trust	SGD	1.40	(9.68)	1,606.51	1,183.84	n.a.	1.26	3.74

TOP GLOVE
TOP QUALITY, TOP EFFICIENCY

SGX Top 100 Market Capitalization Listed Companies (Con't)

Data as of last trading day close price on 22/10/2020

68	Singapore Press Holdings Ltd	SGD	1.00	(54.13)	1,600.65	1,179.52	n.a.	0.43	2.50
69	Manulife US Real Estate Investment Trust	SGD	1.00	(27.00)	1,580.14	1,155.54	21.48	0.96	9.45
70	Singapore Post Ltd	SGD	0.69	(26.74)	1,558.44	1,148.41	17.61	0.98	3.91
71	CapitaLand Retail China Trust	SGD	1.24	(22.98)	1,527.81	1,125.84	8.25	0.78	5.93
72	Hotel Properties Ltd	SGD	2.85	(25.06)	1,486.25	1,095.21	30.50	0.68	1.40
73	Silverlake Axis Ltd	SGD	0.55	(32.93)	1,483.06	1,092.87	24.31	6.18	6.64
74	Raffles Medical Group Ltd	SGD	0.80	(20.50)	1,482.46	1,092.42	24.10	1.73	3.13
75	Wing Tai Holdings Ltd	SGD	1.78	(11.88)	1,413.19	1,041.38	442.79	0.40	1.69
76	ESR-REIT	SGD	0.38	(28.30)	1,346.40	992.16	n.a.	0.85	8.21
77	Japfa Ltd	SGD	0.63	10.36	1,302.48	959.79	7.32	0.95	1.59
78	Thomson Medical Group Ltd	SGD	0.05	(25.00)	1,269.17	935.25	n.a.	2.66	0.00
79	China Everbright Water Ltd	SGD	0.22	(31.25)	1,258.79	927.60	4.09	0.78	6.23
80	CDL Hospitality Trusts	SGD	1.03	(36.42)	1,256.63	926.01	11.33	0.71	5.07
81	First Sponsor Group Ltd	SGD	1.30	(3.72)	1,187.24	874.88	7.59	0.72	2.08
82	OUE Ltd	SGD	1.18	(17.95)	1,158.29	853.54	4.45	0.30	0.85
83	UG Healthcare Corporation Ltd	SGD	1.84	1871.43	1,131.56	833.85	81.75	21.79	0.51
84	Prime US REIT	SGD	1.07	(19.17)	1,126.36	823.69	21.80	0.91	8.39
85	Hi-P International Ltd	SGD	1.25	(18.30)	1,108.97	817.20	12.48	1.77	1.83
86	UOB-Kay Hian Holdings Ltd	SGD	1.32	9.09	1,104.80	814.12	15.54	0.70	3.18
87	Far East Hospitality Trust	SGD	0.56	(24.32)	1,096.70	808.15	17.76	0.65	5.39
88	Hong Leong Finance Ltd	SGD	2.30	(13.86)	1,029.37	758.54	10.02	0.54	5.84
89	Zheneng Jinjiang Environment Holding Co Ltd	SGD	0.69	14.17	996.01	733.96	31.75	0.85	n.a.
90	Aem Holdings Ltd	SGD	3.59	77.72	992.50	731.37	18.27	5.27	2.29
91	Oxley Holdings Ltd	SGD	0.23	(36.62)	955.33	703.98	n.a.	0.89	4.55
92	Starhill Global Real Estate Investment Trust	SGD	0.44	(40.00)	954.81	703.60	n.a.	0.55	6.73
93	Sasseur Real Estate Investment Trust	SGD	0.78	(11.86)	938.96	691.92	7.36	0.86	7.75
94	Keppel Pacific Oak US REIT	SGD	0.97	(8.97)	913.66	668.15	8.54	0.88	8.67
95	Bukit Sembawang Estates Ltd	SGD	3.51	(23.63)	908.78	669.68	12.05	0.69	1.13
96	SBS Transit Ltd	SGD	2.89	(24.54)	901.29	664.16	11.09	1.67	4.52
97	IFAST Corporation Ltd	SGD	3.26	213.46	887.70	654.14	93.61	9.25	0.97
98	Tianjin Zhongxin Pharmaceutical Group Corp Ltd	SGD	1.11	(4.12)	862.31	630.60	6.65	1.91	5.22
99	Frencken Group Ltd	SGD	2.02	9.19	860.73	634.27	20.06	2.69	6.00
100	AIMS APAC REIT	SGD	1.20	(16.08)	848.00	624.89	9.86	0.89	7.44

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Summary of Research Reports Rating
Target price (TP), Target PE and Projected Profit After Tax (PAT)

Summary of Research Reports Rating as at 22/10/2020

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	FY21F	FY22F	FY23F		
1	18-Sep-20	Credit Suisse	16.20	12.33	12.1	26.6	10,969.6	4,961.1	2,559.7	Buy	Buy
2	07-Oct-20	Citi	16.00	16.00	14.3	19.8	9,149.0	6,597.0	3,154.0	Buy	Buy
3	17-Sep-20	Affin Hwang	15.45	15.45	17.0	60.8	7,411.9	2,077.3	1,706.8	Buy	Buy
4	24-Aug-20	DZT	14.91	NA	15.0	52.6	8,068.0	2,295.0	NA	Buy	NA
5	18-Sep-20	HLIB	13.00	10.44	16.0	31.6	6,231.4	3,161.5	NA	Buy	Buy
6	07-Oct-20	UOB Kay Hian	12.30	12.30	9.0	32.9	11,056.0	3,019.0	1,753.0	Buy	Buy
7	18-Sep-20	BIMB	10.80	10.43	16.0	46.2	5,520.0	1,910.9	NA	Buy	Buy
8	18-Sep-20	TA Securities	10.80	10.39	8.6	24.1	10,202.2	3,656.4	2,249.0	Buy	Buy
9	18-Sep-20	Kenanga	10.68	10.68	13.1	21.3	6,660.8	4,101.9	NA	Buy	Buy
10	17-Sep-20	Nomura	10.51	10.00	10.1	31.8	8,373.0	2,674.0	2,073.0	Buy	Buy
11	18-Sep-20	DBS	10.20	9.27	14.6	48.8	5,679.0	1,702.0	NA	Buy	Buy
12	07-Oct-20	CIMB	10.00	10.00	7.9	15.6	10,378.0	5,295.0	3,116.0	Buy	Buy
13	08-Oct-20	CLSA	10.00	10.00	7.1	19.6	11,304.0	4,128.0	3,332.0	Buy	Buy
14	17-Sep-20	KAF	9.90	9.35	15.6	22.0	5,204.0	3,696.0	3,260.0	Buy	Buy
15	18-Sep-20	Public Investment	9.70	9.47	8.6	18.8	9,147.0	4,211.4	2,447.8	Buy	Buy
16	18-Sep-20	MIDF	9.63	9.31	15.6	38.1	5,014.6	2,052.5	1,504.3	Buy	Buy
17	08-Oct-20	MBB	9.53	9.53	6.9	18.3	11,224.0	4,259.0	1,802.0	Buy	Buy
18	18-Sep-20	RHB	9.50	11.10	8.2	10.7	9,467.0	7,258.0	4,487.0	Buy	Buy
		Average*	11.62	10.94	12.0	30.0	8,392.19	3,725.33	2,572.7		
19	18-Sep-20	AmInvest	8.40	8.04	10.5	29.0	6,358.0	2,486.0	2,770.0	Hold	Hold
20	23-Sep-20	UBS	8.40	5.00	6.9	20.0	9,971.0	3,397.0	1,173.0	Hold	Hold
21	21-Sep-20	HSBC	8.33	8.33	7.9	26.0	8,027.0	2,489.0	1,529.0	Hold	Hold
22	11-Jun-20	J.P. Morgan	7.77	4.87	14.9	77.7	4,003.0	761.0	NA	Buy	Buy
23	18-Sep-20	JF Apex	6.83	8.47	11.8	41.3	4,716.4	1,344.9	NA	Hold	Hold
24	17-Sep-20	Macquarie	5.40	5.40	4.2	21.6	10,259.0	2,022.0	900.0	Sell	Sell

* Average for TP above market price @22/10/2020 RM8.90

TOP GLOVE
TOP QUALITY, TOP EFFICIENCY

Creating Sustainable Value for People & Environment

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

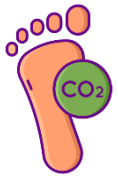
MEMBER OF Dow Jones Sustainability Indices In collaboration with SAM a RobecoSAM brand

Constituent of FTSE4GOOD Bursa Malaysia Index FTSE4Good BURSA MALAYSIA

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



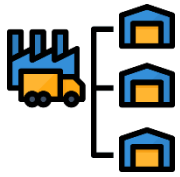
Community Engagement

- 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

Our Ongoing Social Compliance Commitment

We adhere our social compliance practices to BSCI and SMETA standards

- **Remediation payment to more than 11,000 foreign workers with sum of RM 136 mil** on top of implementing the Zero Cost Recruitment Policy since Jan 2019
- Verified **compliance of working hours & rest day** by external auditors and government authorities
- **Full custody of passports** under Passport Safekeeping Policy
- Workers are **paid timely** and their **wages are in accordance with Malaysian labour law**
- **No restriction of movement at workplace and no curfew at hostel**
- **Zero Harm & Safety Health** Emergency Preparedness Programme & newly launched of security Apps, TG ResQ
- **Decent accommodation** in compliance with the Malaysian laws & regulations
- **Due diligence on recruitment agents** under Top Glove's Recruitment System
- **Grievance mechanism & Whistleblowing Policy** in place with various reporting channels. External whistleblowing case receiver appointed for secure & efficient case management. Third party auditors as grievance helplines receivers, which the helplines were established in different worker native languages
- Town hall sessions with recruitment agents and other suppliers & 824 **human rights & social compliance training** hours in FY2020

TOP GLOVE
TOP QUALITY, TOP EFFICIENCY

Doing Well and Doing Good

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
TOP QUALITY, TOP EFFICIENCY

Guiding principles for growth and success

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

TOP GLOVE

TOP QUALITY, TOP EFFICIENCY

Thank you







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TOP GLOVE
TOP QUALITY, TOP EFFICIENCY

TOP GLOVE SAFETY CLAPS



Ready, 1 2 3

➡ **TOP GLOVE**

➡ **Top Safety**





➡ **Top Safety**





➡ **Top Safety**







Claps, 2x 3x 2x

➡ **IMPROVE! IMPROVE! IMPROVE!**



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