

Malaysia Gloves Sector

NEGATIVE [Unchanged]

Another blow to Malaysian glove makers?

Tariffs on Chinese goods may be removed by US

US President Joe Biden may cut import tariffs on Chinese goods as soon as this week according to several news channels. If the import tariff on gloves (7.5%) is being removed, ASP is expected to fall further as the Chinese glove makers would have more room to adjust their ASP in order to capture market share in the US. Price war could escalate further and this reinforces our NEGATIVE stance on the gloves sector. We are SELLers of TOPG, HARTA and KRI.

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Rollback of US tariffs on Chinese goods (gloves)?

US President Joe Biden may announce a rollback of some US tariffs on Chinese consumer goods as soon as this week, according to Bloomberg and The Wall Street Journal. This is to counter accelerating inflation in US (*source: CNN Business*). Being one of the essential items (amid Covid-19 pandemic and rising Monkeypox cases) and given the insignificant involvement of US companies in glove manufacturing, there is a high chance that there will be a removal of import tariffs on China-made gloves, we believe.

Bad news for Malaysian glove makers, if materialised

The potential tariff removal on Chinese consumer goods (gloves) will be a negative event for the Malaysian glove makers. To expand their market share, the Chinese glove makers are already selling at lower prices and absorbing the tariffs for their clients even when they are currently being taxed at 7.5%. Without the import tariffs, there will be more room for the Chinese glove makers to adjust their pricing and that could lead to further cut in ASP, we think. We were told that the Chinese glove makers are currently selling below USD20/k psc compared to Malaysian makers' of around USD22-24/k pcs.

Enduring (painful) structural change

ASP/ earnings outlook remains challenging. There is high chance that the cost-plus model that was widely used pre-Covid may no longer be relevant amid stiff competition, in our view. Losses are likely if the price war is seen to be escalating, we believe. We do not think that this is the time to bottom fish glove stocks just yet and hence, we maintain our NEGATIVE stance on the sector (also see our [report](#) dated 4 July 22).

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							22E	23E	22E	23E	22E	23E
Hartalega	HART MK	2,110	Sell	2.72	2.48	(7)	5.1	20.7	3.2	1.8	11.7	2.9
Top Glove	TOPG MK	1,755	Sell	0.95	0.65	(30)	25.2	18.3	1.0	1.0	2.0	2.7
Kossan Rubber	KRI MK	729	Sell	1.26	1.10	(11)	12.0	16.7	0.8	0.7	2.9	2.1

Upside risks

i) Raw material prices to decline faster than ASP, (ii) Demand-supply disequilibrium take shorter time to rebalance, (iii) Higher demand/consumption for gloves from non-healthcare industries post pandemic, (iv) industry consolidation that reduce oversupply risk and (v) higher-than-expected ASP.

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