

Malaysia Gloves Sector

Oversupply risks mount

NEGATIVE

[Unchanged]

Tougher road ahead

With China players increasingly deploying overseas capacity to penetrate the US market more effectively, the competitive landscape is turning more aggressive, especially after 2025. In our view, a price war is highly likely shaping up an over-supplied gloves market. Separately, we believe upcoming results could be weak mainly due to weakening USD currency vs MYR. We reiterate our NEGATIVE stance on the Malaysia glove sector and maintain SELLS on HART, KRI and TOPG.

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New capacity coming onstream sooner than expected

Latest industry sources suggest that competition in the glove sector is set to intensify further, with new capacity from a major China glove maker, expected to come online by end-2025. We understand that the China glove maker has started marketing to US customers, offering upcoming capacity from its overseas plants in Vietnam and Indonesia at ASPs of USD16-17/k pcs (vs. Malaysia glove makers' current ASP of USD18-19/k pcs), with deliveries starting from Nov 2025 onwards. Additionally, the company's Indonesia plant is likely to be operational by end-2025 or early 2026, which is earlier than our initial expectation of 2H26.

Negative bias reinforced

While this may be part of the China glove maker's marketing strategy, pricing could still adjust based on demand, tariffs and counter-moves by Malaysia glove makers. The latest news nonetheless reaffirms our NEGATIVE stance on the sector. Competition is clearly intensifying, with more capacity from China (targeting non-US markets) and its overseas plants (focusing on the US market). Although the actual supply/supply timeline from these overseas plants remain uncertain, any meaningful ramp-up will likely exert pressure on pricing and margins. A price war appears increasingly likely, in our view.

An upside risk amid structural headwinds

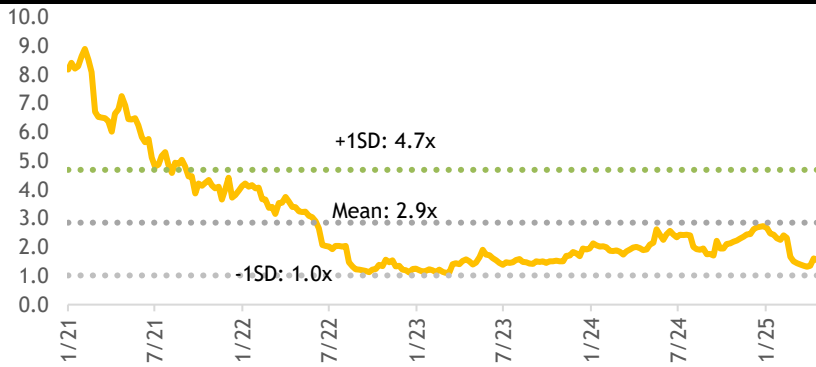
That said, a key upside risk to our call would be a shift in US trade policy particularly if the Trump administration finalises higher tariffs on gloves from Vietnam, Indonesia and Thailand while maintaining lower tariffs for Malaysia. Such a move would restore Malaysia's cost competitiveness in the US market and partially offset the structural headwinds facing the sector. Nonetheless, until policy clarity emerges, we maintain our NEGATIVE stance on the Malaysia glove sector. No change to our earnings forecasts and SELL ratings for HART, KRI, and TOPG.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							25E	26E	25E	26E	25E	26E
Top Glove	TOPG MK	1,557	Sell	0.80	0.73	(8)	51.7	31.0	1.4	1.4	1.0	1.6
Hartalega	HART MK	1,486	Sell	1.83	1.88	4	80.1	55.4	1.5	1.4	6.0	1.1
Kossan Rubber	KRI MK	1,000	Sell	1.65	1.60	(1)	28.5	39.3	1.1	1.1	2.4	2.4

Risks to our calls & ratings

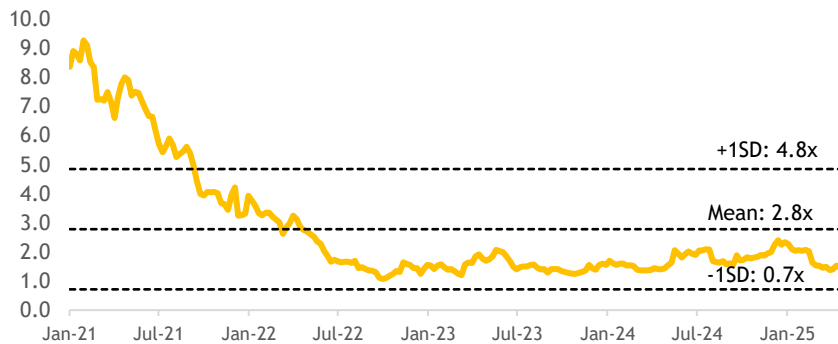
(i) Import restrictions or additional tariffs imposed by the US on Indonesia, Thailand and Vietnam; (ii) favorable forex (MYR/USD) movement and (iii) stronger-than-expected demand for gloves.

Fig 1: HART's 1-year forward PBV (2021-2025)



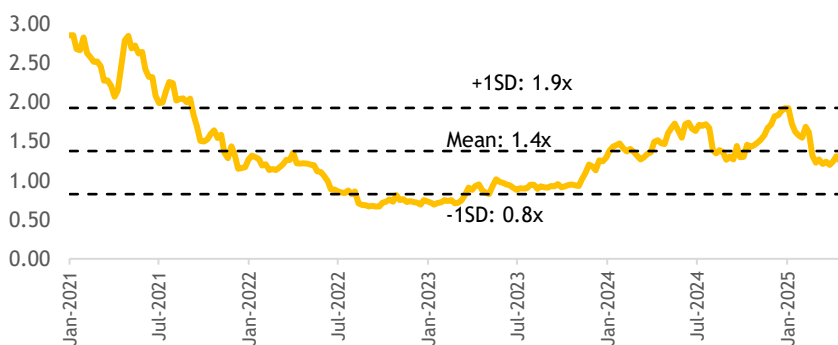
Source: Bloomberg, Company data, Maybank IBG Research

Fig 2: TOPG's 1-year forward PBV (2021-2025)



Source: Bloomberg, Company data, Maybank IBG Research

Fig 3: KRI's 1-year forward PBV (2021-2025)



Source: Bloomberg, Company data, Maybank IBG Research

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