

Malaysia Gloves Sector

NEGATIVE [Unchanged]

ASEAN competition rises as tariff gap narrows

Outlook remains challenging

While M'sia now enjoys a lower U.S. tariff rate of 19% (down from the 25%), the narrow or zero tariff differential against regional peers such as Indonesia, Thailand, and Vietnam provides limited competitive advantage for M'sia glove makers, especially as China glove makers continue to expand capacity in these countries. These offshore facilities allow China players to bypass US tariffs on China-origin goods, further intensifying competition within Southeast Asia (SEA) and limiting pricing power. We maintain our NEGATIVE stance on M'sia glove makers with lower TPs. Maintain SELLS on HART, KRI and TOPG.

Regional tariff parity dampens sector outlook

Late last week, the US tariff on M'sia exports was lowered to 19% (from 25%). The revised rate aligns closely with regional peers i.e. Indonesia (19%), Thailand (19%), and Vietnam (20%). While the new tariff is lower than the initial rate announced in Apr 2025, the narrow gap (vs. regional peers) offers limited advantage for M'sia glove makers, especially as China glove makers expand capacity in Vietnam, Thailand, and Indonesia. Our channel checks indicate China production costs in overseas range from USD14-15/k pcs, versus M'sia's USD15-16/k pcs. With similar tariffs and higher costs, M'sia glove makers have limited pricing power and could risk losing US market share once the new capacity in these countries comes online by end-2025 to early-2026.

Intensifying global and domestic pressure

Competition is intensifying not just internationally but also at home, with a major glove maker in M'sia aggressively cutting prices to gain US market share ahead of China players re-entering the market via overseas capacity. Elsewhere, we understand that the anticipated restocking in the US post-Dec 2024 front-loaded orders did not materialise in 1H25, as China glove makers had stocked up their US warehouses in advance, based on our channel checks. We suspect some major players in Thailand and M'sia, with warehouse facilities in the US, could have taken advantage of the three-month 10% tariff window to ramp up shipments to US, at the expense of other M'sia glove makers who lack such infrastructure. By the time meaningful restocking kicks in, new China capacity in ASEAN would likely be ready, leaving a narrow window for Malaysian players to compete.

Cost efficiency is a key survival factor

As the regional playing field is narrowing, Malaysia's competitive edge is heavily reliant on cost efficiency, automation and innovation. We maintain our NEGATIVE stance on the M'sia glove sector. No change to our earnings forecasts for now. We believe upcoming results could be weak mainly due to weakening USD currency vs MYR. We lower our TPs by 15-25% for HART (MYR1.41, 1.0x CY27E PBV, -1SD to mean), KRI (MYR1.36, 0.95x CY27E PBV, -0.75SD to mean), and TOPG (MYR0.61, 1.0x CY27E PBV, -1SD to mean) to reflect concerns over weaker sales visibility and possible loss of market share (see Fig.5 and 6). We maintain SELLS on HART, TOPG and KRI.

Analyst

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Fig 1: US tariff on gloves from various countries

	Tariff in early Apr 2025	90 days tariff pause	Latest*
Malaysia	24%	10%	19%
Thailand	36%	10%	19%
Indonesia	32%	10%	19%
Vietnam	46%	10%	20%
China	195%	80%	TBC

*effective 1 Aug 2025 ^

Source: various media reports, USTR

Fig 2: Change in stock rating

Glove makers	New	Old
HART MK	SELL	SELL
KRI MK	SELL	SELL
TOPG MK	SELL	SELL

Source: Maybank IBG Research

Fig 3: Change in TPs (MYR/sh)

Glove makers	New	Old
HART MK	1.41	1.88
KRI MK	1.36	1.60
TOPG MK	0.61	0.73

Source: Maybank IBG Research

Fig 4: Net gearing*

Gloves	Net gearing (x)
HART MK	Net cash
KRI MK	Net cash
TOPG MK	0.1

Source: Companies, * latest quarterly results

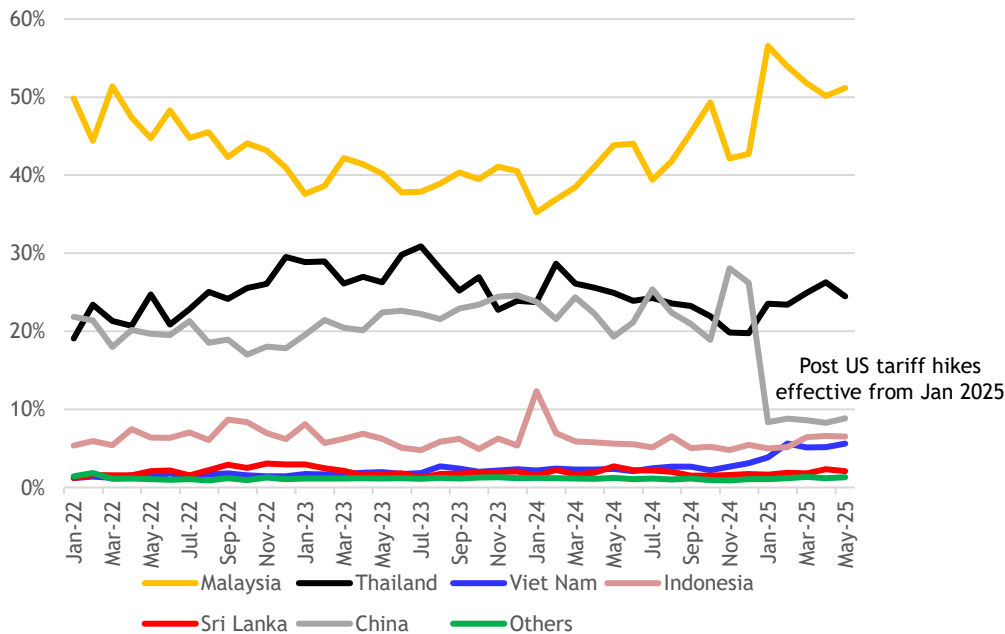
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							25E	26E	25E	26E	25E	26E
Top Glove	TOPG MK	1,297	Sell	0.68	0.61	(9)	53.8	48.5	1.2	1.2	0.9	1.1
Hartalega	HART MK	1,138	Sell	1.42	1.41	1	80.1	43.0	1.5	1.1	6.0	1.4
Kossan Rubber	KRI MK	819	Sell	1.37	1.36	1	23.6	32.6	0.9	0.9	2.9	2.9

Fig 5: Changes in valuation multiples, TPs and stock ratings

Glove makers	PBV peg (x)		Target price (MYR/sh)		Stock rating		Remarks
	Old	New	Old	New	Old	New	
TOPG ^	1.2	1	0.73	0.61	SELL	SELL	-1SD to mean, from -0.75 SD to mean
HART	1.5	1	1.88	1.41	SELL	SELL	-1SD to mean, from -0.75 SD to mean
KRI	1.1	0.95	1.6	1.36	SELL	SELL	-0.75SD to mean, from -0.5SD to mean

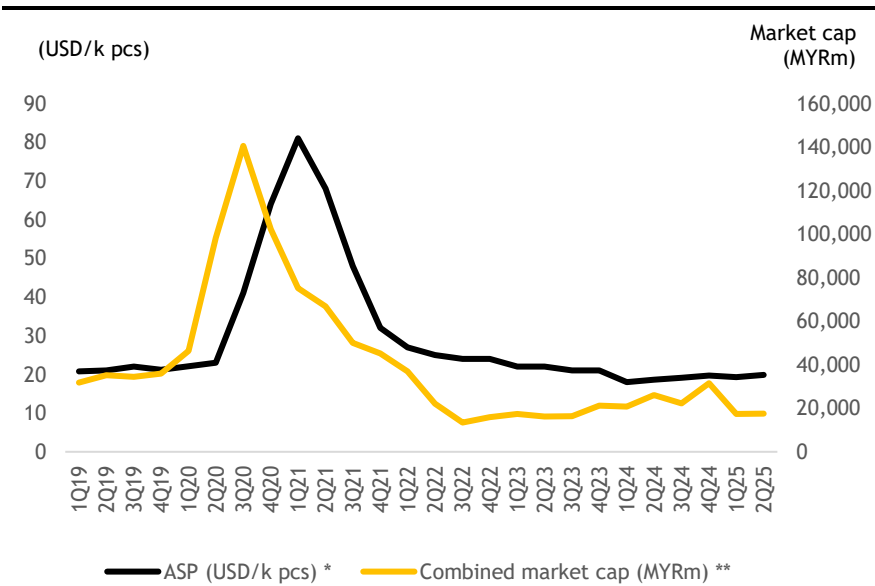
Source: Maybank IBG Research

Fig 6: Major glove suppliers to the US: Malaysia accounted for 51% of total imported gloves, followed by Thailand (24%)



Source: ITC, Maybank IBG (Chart)

Fig 7: Market cap and ASP trend

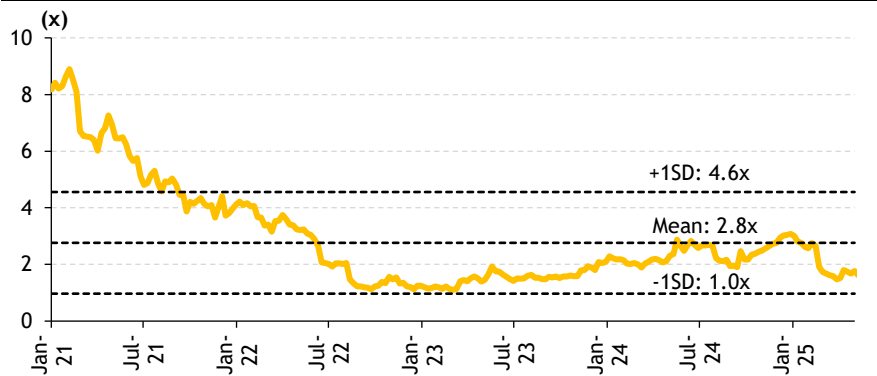


* TOPG's blended ASP

** Combined market cap for TOPG, KRI and HART

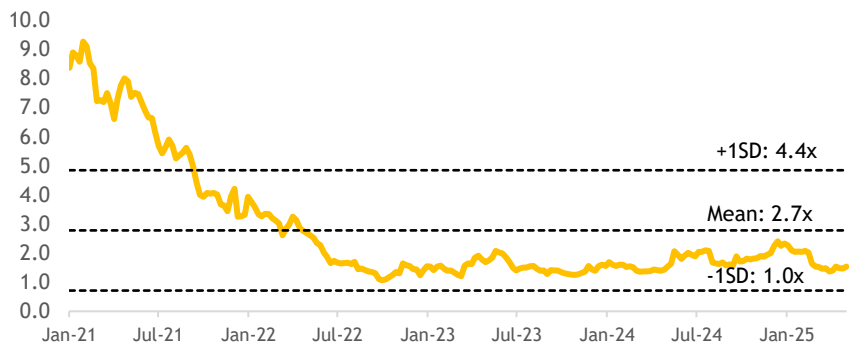
Source: TOPG, Bloomberg

Fig 8: HART's 1-year forward PBV (2021-2025)



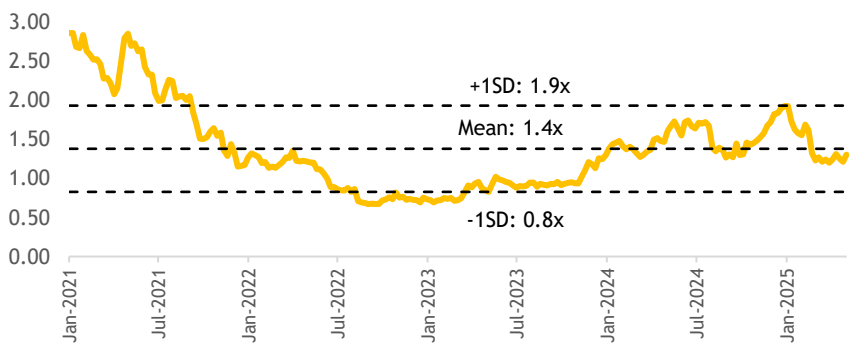
Source: Bloomberg, Company data, Maybank IBG Research

Fig 9: TOPG's 1-year forward PBV (2021-2025)



Source: Bloomberg, Company data, Maybank IBG Research

Fig 10: KRI's 1-year forward PBV (2021-2025)



Source: Bloomberg, Company data, Maybank IBG Research

Upside risks to our calls & ratings

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

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