

Supermax Corp

SUCB MK / SUPM.KL

FLASH NOTE

Market Cap
US\$464.7m
RM1,449m

Avg Daily Turnover
US\$1.40m
RM4.43m

Free Float
59.4%
340.1 m shares

Current **RM2.13**
Target **RM2.64**
Previous Target **RM2.64**
Up/downside **23.9%**

SHORT TERM (3 MTH) LONG TERM
TRADING BUY **OUTPERFORM**
TRADING SELL NEUTRAL
UNDERPERFORM

CIMB Analyst



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Share price info

Share price perf. (%)	1M	3M	12M
Relative	-4.2	19.2	19.3
Absolute	-3.6	26	29.1
Major shareholders	% held		
Thai Kim Sim, Stanley	20.7		
Tan Bee Geok, Cheryl	14.8		
Koperasi Permodalan Felda	5.2		

Learning to say no

Supermax's 2Q12 left us feeling positive on its prospects. We like its focus on automation as costlier energy and labour could put pressure on FY13 earnings. We also believe management is right to avoid upstream diversification into natural rubber (NR) plantations.

Maintain Outperform, EPS and target price, still based on 10.6x CY13 P/E, a 25% discount to our target for Top Glove. Falling NR prices and additional revenue streams could catalyse the stock, in our view.

We were positively surprised that the company is making significant investments to automate its facilities to battle cost inflation. Also, we are positive on Supermax's decision not to expand upstream to buy rubber plantations. We believe glovemakers should focus on enhancing their manufacturing and distribution capabilities, not plantation estate management. Also, if glove makers want to hedge input costs, we believe this can be done through financial derivatives.

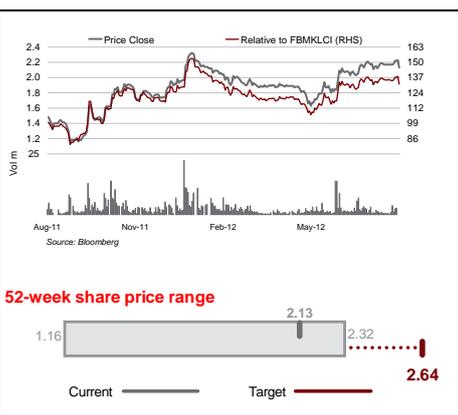
What Happened

Supermax held a 2Q12 briefing for 50-60 analysts and fund managers. Present were executive chairman Dato' Seri Stanley Thai and group executive director Datin Seri Datin Seri Cheryl Tan. The focus was on 2Q12 results, industry trends and Supermax's plans. Supermax intends to spend RM65m-70m in FY13 to automate its old manufacturing lines. This will help fight cost inflation from energy (gas) and wages. Supermax will not diversify upstream to buy rubber plantation landbank. Instead, it will focus on its manufacturing and distribution businesses.

What You Should Do

We advise investors to accumulate Supermax. We believe earnings in the quarters ahead will accelerate as it benefits from the downtrend in NR prices. Also, M&As among the small and medium glove makers could spur interest in the sector and a re-rating of large-cap glove makers.

What We Think



Financial Summary

	Dec-10A	Dec-11A	Dec-12F	Dec-13F	Dec-14F
Revenue (RMm)	977	1,021	1,378	1,532	1,603
Operating EBITDA (RMm)	208.8	141.7	148.3	185.0	222.5
Net Profit (RMm)	186.5	89.9	126.7	152.6	176.9
Core EPS (RM)	0.30	0.16	0.21	0.25	0.29
Core EPS Growth	18.2%	(47.8%)	30.2%	20.5%	15.9%
FD Core P/E (x)	6.99	13.41	10.29	8.54	7.37
DPS (RM)	0.042	0.036	0.041	0.050	0.058
Dividend Yield	1.95%	1.70%	1.94%	2.34%	2.74%
EV/EBITDA (x)	6.06	9.15	8.08	5.99	4.36
P/FCFE (x)	15.33	19.09	22.21	9.85	6.94
Net Gearing	19.5%	28.5%	10.0%	1.0%	(9.9%)
P/BV (x)	1.82	1.69	1.43	1.25	1.09
Recurring ROE	29.2%	13.1%	15.1%	15.7%	15.9%
% Change In Core EPS Estimates			0%	0%	0%
CIMB/consensus EPS (x)			1.09	1.17	1.22

SOURCE: CIMB, COMPANY REPORTS

New revenue streams ▶

Supermax will be setting up a national distribution headquarters in Chicago, Illinois, by 2Q13, costing RM20m. This will include a 90,000 sq ft warehouse and 6,000 sq ft office. Enhanced storage space will enable it to carry new products to accommodate business growth in the US. The company is also seeking opportunities to set up facilities for surgical and examination gloves in South America. As Brazil subjects its NR examination glove imports to a 35% import duty, setting up a facility in Brazil could render Supermax more competitive.

Spending to save ▶

To mitigate cost inflation (mainly from wages and energy) and volatile input prices, Supermax will be investing RM65m-70m in the next two years to upgrade and automate its facilities. It intends to automate its stripping, stacking and counting processes by end-2013. It believes this will reduce its labour costs by 60% or RM27m annually. Assuming a 25% tax rate, the after-tax savings could be RM20m, potentially lifting our FY13 net profit estimate by 13%.

No plans to buy plantation landbank ▶

While Top Glove (30k ha) and Kossan (10k ha) are buying rubber plantation landbanks in Indonesia and Myanmar to diversify upstream and hedge raw-material costs, Supermax is staying focused on enhancing its downstream and manufacturing capabilities. We are positive on this as we believe glove makers should focus on manufacturing, distribution and brand development, not the management of plantation estates. Also, the use of derivative instruments would be less capital-intensive for hedging. Over an 8-year period (when rubber trees first reach tapping age), Top Glove is expected to spend RM400m and Kossan RM130m to develop their plantations (excluding costs of land).

Deal flow in the sector could pick up ▶

M&As in the glove industry could gather momentum this year, especially among small-medium glove makers. Already, two deals have been announced: 1) the major shareholders of Adventa Bhd have announced a plan to privatise the company (at forward multiples of 16.2x P/E and 1.05x P/BV); and 2) Top Glove's RM24m acquisition of GMP Medicare Sdn Bhd (at 1.5x NTA). Supermax also indicated that the shareholders of the world's second-largest nitrile glove maker, YTY Industries Sdn Bhd, have agreed to sell their equity interest in the company to the Thai petrochemical group, Indorama.

Figure 1: Sector Comparisons

Company	Bloomberg Ticker	Recom.	Price	Target Price	Market Cap (US\$ m)	Core P/E (x)		2-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		Dividend Yield (%)	
			(local curr)	(local curr)		CY12	CY13		CY12	CY13	CY12	CY13	CY12	CY13
Adventa	ADV MK	Trading Buy	1.86	2.10	91	13.7	11.4	25.5%	0.89	0.77	7.2%	7.2%	2.2%	2.6%
Hartalega Holdings	HART MK	Outperform	4.65	5.01	1,090	15.0	12.9	9.2%	4.80	3.98	35.2%	33.8%	3.0%	3.5%
Kossan Rubber Industries	KRI MK	Outperform	3.30	3.69	338	10.1	8.2	6.9%	1.75	1.49	18.7%	19.6%	2.5%	3.0%
Latexx Partners	LTX MK	Neutral	1.77	1.44	127	9.1	7.7	5.0%	1.22	1.07	13.9%	14.8%	2.2%	2.6%
Supermax Corp	SUCB MK	Outperform	2.13	2.64	465	10.3	8.5	15.4%	1.43	1.25	15.0%	15.7%	1.9%	2.3%
Top Glove Corporation	TOPG MK	Underperform	5.41	4.20	1,074	18.3	16.8	12.3%	2.52	2.28	14.9%	14.3%	2.1%	2.4%
Average						13.9	11.9	17.6%	2.33	2.03	18.2%	18.3%	2.5%	2.9%

SOURCES: CIMB, COMPANY REPORTS, BLOOMBERG

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Description	Excellent	Very Good	Good	N/A

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Stock

OUTPERFORM: The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 12 months.

NEUTRAL: The stock's total return is expected to be within +/-5% of a relevant benchmark's total return.

UNDERPERFORM: The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 12 months.

TRADING BUY: The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 3 months.

TRADING SELL: The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 3 months.

Sector

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.

TRADING BUY: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 3 months.

TRADING SELL: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 3 months.

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Recommendation Framework #2 **

Stock	Sector
OUTPERFORM: Expected positive total returns of 10% or more over the next 12 months.	OVERWEIGHT: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +10% or better over the next 12 months.
NEUTRAL: Expected total returns of between -10% and +10% over the next 12 months.	NEUTRAL: The industry, as defined by the analyst's coverage universe, has either (i) an equal number of stocks that are expected to have total returns of +10% (or better) or -10% (or worse), or (ii) stocks that are predominantly expected to have total returns that will range from +10% to -10%; both over the next 12 months.
UNDERPERFORM: Expected negative total returns of 10% or more over the next 12 months.	UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -10% or worse over the next 12 months.
TRADING BUY: Expected positive total returns of 10% or more over the next 3 months.	TRADING BUY: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +10% or better over the next 3 months.
TRADING SELL: Expected negative total returns of 10% or more over the next 3 months.	TRADING SELL: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -10% or worse over the next 3 months.

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