

23 January 2020

Consumer Non-cyclical | Rubber Products

## Supermax Corp (SUCB MK)

**Buy** (from Neutral)

### Cases Double In <2 Days; Upgrade To BUY

Target Price (Return)	MYR1.86 (+21%)
Price:	MYR1.54
Market Cap:	USD516m
Avg Daily Turnover (MYR/USD)	5.7m/1.4m

- **Upgrade to BUY from Neutral with a higher DCF-derived MYR1.86 TP from MYR1.50, 21% upside plus c.2% yield.** In <2 days, cases of coronavirus infections and deaths have doubled – this is worse than our initial expectations. The risks of further transmission are growing, given the c.3bn trips in China in conjunction with the upcoming Lunar New Year. These factors bode well for gloves demand in the long term. Our new TP implies 19.4x forward P/E, or +1.02SD from Supermax Corp's 5-year forward P/E.
- **Coronavirus cases now at 473, with nine deaths.** *Reuters*, citing Chinese authorities and the *People's Daily* newspaper, has confirmed 473 cases and nine deaths from this virus. The news wire also reported that the coronavirus has spread to Beijing and Shanghai. Other countries where cases have been detected: The US, Thailand, South Korea. and Japan.
- **The doubling of the numbers in our [previous report](#)**, is now worse than our initial assumption of a contained case. Back then, citing data as at 21 Jan, we indicated that the number of coronavirus cases stood at 223 plus four deaths. In <2 days, these figures have effectively doubled. By the time this update reaches the reader, these numbers may have increased – given the frequent updates we have witnessed on the news.
- **With 3bn trips expected in China due to the Lunar New Year** – widely known as the largest instance of human migration in the world – this is China's travel season. We believe this large number of people on the go represents a real risk of further transmission.
- **The World Health Organisation is now holding a meeting in Geneva, Switzerland**, to decide if the will be declared a "PHEIC", or a Public Health Emergency of International Concern. The outcome should be known by later today.
- **Our view is that long-term demand for gloves will increase.** Although the short term impact to gloves sales volumes should be limited, we believe the coronavirus will raise global health awareness. This bodes well for gloves consumption in the long run.
- **We upgrade our call and TP** while maintaining FY20F-22F earnings. Our TP has been increased due to higher perpetual growth assumptions in our DCF valuation. The new TP implies 19.4x forward P/E, or +1.02SD valuation. Downside risks to our call: A quick resolution to the coronavirus crisis, lower-than-expected sales volume, volatile nitrile butadiene/latex prices, and weaker-than-expected USD.

#### Analyst

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Forecasts and Valuation	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
Total turnover (MYRm)	1,304	1,538	1,606	1,823	1,930
Recurring net profit (MYRm)	86	107	126	131	135
Recurring net profit growth (%)	27.3	25.4	17.0	4.6	2.6
Recurring P/E (x)	18.9	16.3	16.0	15.3	14.9
P/BV (x)	2.0	1.8	1.7	1.6	1.5
P/CF (x)	11.4	8.6	9.2	7.8	7.9
Dividend Yield (%)	5.2	1.0	2.2	2.3	2.3
EV/EBITDA (x)	10.6	9.4	9.2	8.5	8.1
ROE (%)	10.5	11.0	10.6	10.2	9.8
Net debt to equity (%)	28.7	19.4	14.0	10.4	7.0
Interest coverage (x)	12.6	9.7	13.6	15.1	16.6

Source: Company data, RHB

## Financial Exhibits

<b>Asia</b> Malaysia Consumer Non-Cyclical / Rubber Products Supermax <b>SUCB MK Equity</b> BUY	<b>Financial summary</b>	<b>Jun-18</b>	<b>Jun-19</b>	<b>Jun-20F</b>	<b>Jun-21F</b>	<b>Jun-22F</b>
	Recurring EPS (MYR)	0.08	0.09	0.10	0.10	0.10
	DPS (MYR)	0.08	0.02	0.03	0.04	0.04
	BVPS (MYR)	0.78	0.86	0.90	0.98	1.05
	ROE (%)	10.5	11.0	10.6	10.2	9.8
<b>Valuation basis</b>						
We use DCF-FCFE valuation.						
<b>Key drivers</b>						
Our earnings forecasts are most sensitive to:						
i. Nitrile and latex glove volumes;						
ii. USDMYR;						
iii. Raw material prices.						
<b>Key risks</b>						
Downside risks include:						
i. Lower-than-expected volume;						
ii. Volatile currency movements;						
iii. Volatile raw material prices.						
<b>Company Profile</b>						
Supermax is one of the world's Big 4 glove makers. It produces both latex and nitrile gloves.						
<b>Valuation metrics</b>						
Recurring P/E (x)						
P/B (x)						
FCF Yield (%)						
Dividend yield (%)						
EV/EBITDA (x)						
EV/EBIT (x)						
<b>Income statement (MYRm)</b>						
Total turnover						
Gross profit						
EBITDA (adj.)						
Depreciation & amortisation						
Operating profit						
Net interest						
Pre-tax profit						
Taxation						
Net profit						
Recurring net profit						
<b>Cash flow (MYRm)</b>						
Change in working capital						
Cash flow from operations						
Capex						
Cash flow from investing activities						
Dividends paid						
Cash flow from financing activities						
Cash at beginning of period						
Net change in cash						
Ending balance cash						
<b>Balance sheet (MYRm)</b>						
Total cash and equivalents						
Tangible fixed assets						
Total investments						
Total assets						
Short-term debt						
Total long-term debt						
Total liabilities						
Total equity						
Total liabilities & equity						
<b>Key metrics</b>						
Revenue growth (%)						
Recurrent EPS growth (%)						
Gross margin (%)						
Operating EBITDA margin (%)						
Net profit margin (%)						
Capex/sales (%)						
Interest cover (x)						

Source: Company data, RHB

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