

9 January 2025

Consumer Cyclical | Rubber Products

Riverstone (RSTON SP)

Buy (Maintained)

Positive Outlook Still Intact; Stay BUY

- **Maintain BUY with higher DCF-derived SGD1.22 TP (from SGD1.07), 14% upside and c.5% yield.** We remain positive on Riverstone's growth outlook, premised on the recovery of global semiconductor sales as well as its differentiated exposure within the healthcare specialty gloves industry, which commands better profitability than generic gloves. Valuation is compelling at 17.8x 2025 P/E, at 0.6SD above its pre-COVID-19 historical mean. Our TP includes a 0% ESG premium/discount as RSTON's ESG score is on par with the country median.
- **Outlook.** The recovery in global semiconductor sales continues to bode well for the demand outlook of the cleanroom glove industry. This comes after the Semiconductor Industry Association reported global semiconductor sales of USD56.9bn for Oct 2024 (20.6% YoY, +3.5% MoM). Continued robust chip sales indicate that the global semiconductor industry is experiencing a secular recovery trend, fuelled by growth in demand for chips for AI computing (which has a spillover effect on demand for memory and graphics processing), capacity build-up for wafer fabrication, and the increasing adoption of cleanroom gloves beyond the traditional life sciences industry. In the healthcare segment, we expect RSTON to diversify its product offerings towards specialty gloves to yield better margins – specialty products typically command higher ASPs than healthcare examination gloves.
- **A differentiated glove player.** Unlike other OEM manufacturers, RSTON is the sole glove player that remained profitable even during the industry downcycle in 2022-2023. This is predicated on the group's differentiated product offerings, ie cleanroom and healthcare specialty gloves, which do not experience oversupply. Other differentiating factors include its ability to maintain a consistent dividend payout, offering an attractive yield of 5%.
- **Earnings revision and valuation.** We make no changes to our earnings estimates. We roll forward our DCF valuation base year to 2025 from 2024 to derive a higher TP of SGD1.22. Our DCF-derived TP implies a 20x 2025 P/E, which is 1SD above its pre-COVID-19 5-year mean. We believe RSTON deserves a premium valuation, premised on the recovery of global semiconductor sales and its differentiated exposure within the healthcare specialty gloves industry, which commands better profitability than generic gloves. During the global semiconductor upcycle in 2018, RSTON's P/E traded at over 1SD above the mean.

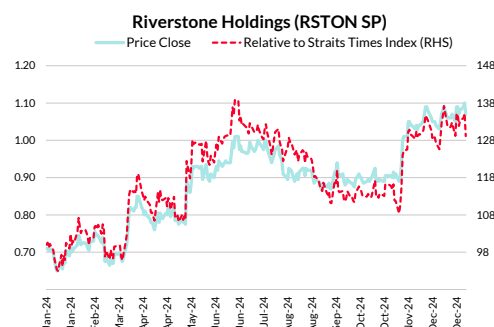
Target Price (Return): SGD1.22 (14.2%)
 Price (Market Cap): SGD1.07 (USD1,157m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (SGD/USD) 2.40m/1.79m

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.8)	(0.9)	18.9	10.3	50.7
Relative	(4.4)	(3.3)	10.2	(3.9)	28.7
52-wk Price low/high (SGD)				0.65	–1.10



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	1,260	915	1,133	1,281	1,352
Recurring net profit (MYRm)	313	220	293	318	340
Recurring net profit growth (%)	(78.0)	(29.8)	33.5	8.3	6.9
Recurring P/E (x)	16.64	23.71	17.76	16.40	15.34
P/B (x)	2.8	3.1	3.0	2.9	2.8
P/CF (x)	13.77	20.92	14.38	14.14	12.87
Dividend Yield (%)	15.4	8.0	4.5	4.9	5.2
EV/EBITDA (x)	8.64	12.76	9.80	8.82	8.18
Return on average equity (%)	14.8	12.3	17.2	17.9	18.5
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E: GOOD

Riverstone has set a goal for energy use reduction up until 2025. Riverstone aims to reduce energy use/ 1000 pieces of gloves by 2% each year for the next 3 years. By 2025, the company aims to decrease its energy intensity by at least 10% from 2020 levels.

S: GOOD

The Group conducted regular third-party audit in all of its plants to assess areas such as including signs of forced labour or child labour, employee health and safety, business ethics, and management system. The company provide dormitory facilities at Taiping equipped with various amenities, providing greater wellbeing and quality living standards for employees.

G: EXCELLENT

Riverstone has seven directors, out of which three are independent. According to the Singapore Institute of Directors, non-executive directors should comprise at least a majority of the Board. The company provides timely announcements of material matters to the SGX.

Financial Exhibits

Asia	Financial summary (MYR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Singapore	Recurring EPS	0.21	0.15	0.20	0.21	0.23
Consumer Cyclical	DPS	0.54	0.28	0.16	0.17	0.18
Riverstone	BVPS	1.25	1.13	1.17	1.22	1.26
RSTON SP	Return on average equity (%)	14.8	12.3	17.2	17.9	18.5
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	16.64	23.71	17.76	16.40	15.34
DCF	P/B (x)	2.8	3.1	3.0	2.9	2.8
	FCF Yield (%)	4.7	3.8	5.0	5.2	5.8
Key drivers	Dividend Yield (%)	15.4	8.0	4.5	4.9	5.2
i. ASP/sales volume for cleanroom and healthcare gloves; operating costs.	EV/EBITDA (x)	8.64	12.76	9.80	8.82	8.18
	EV/EBIT (x)	9.94	15.52	11.45	10.27	9.53
Key risks	Income statement (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. Lower than expected ASP/sales volumes.	Total turnover	1,260	915	1,133	1,281	1,352
	Gross profit	450	296	413	469	502
Company Profile	EBITDA	480	340	440	487	521
Riverstone is a nitrile gloves producer which specialize in cleanroom and healthcare gloves production. It is mainly a nitrile gloves manufacturer with 95% concentration on nitrile gloves.	Depreciation and amortisation	(63)	(60)	(63)	(69)	(74)
	Operating profit	417	279	376	418	447
	Net interest	(0)	(0)	0	0	0
	Pre-tax profit	412	277	376	418	447
	Taxation	(103)	(59)	(83)	(100)	(107)
	Reported net profit	309	218	293	318	340
	Recurring net profit	313	220	293	318	340
	Cash flow (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	116	(24)	6	(17)	(8)
	Cash flow from operations	378	249	362	368	405
	Capex	(133)	(52)	(100)	(100)	(100)
	Cash flow from investing activities	(133)	(51)	(100)	(100)	(100)
	Dividends paid	(800)	(415)	(235)	(254)	(272)
	Cash flow from financing activities	(792)	(390)	(235)	(254)	(272)
	Cash at beginning of period	1,613	1,066	875	903	918
	Net change in cash	(546)	(192)	28	15	33
	Ending balance cash	1,076	901	903	918	951
	Balance sheet (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	1,066	875	903	918	951
	Tangible fixed assets	742	726	763	794	820
	Total assets	2,020	1,825	1,903	1,978	2,051
	Total liabilities	167	144	163	174	179
	Total equity	1,853	1,682	1,740	1,804	1,872
	Total liabilities & equity	2,020	1,825	1,903	1,978	2,051
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	(59.1)	(27.4)	23.9	13.1	5.5
	Recurrent EPS growth (%)	(78.0)	(29.8)	33.5	8.3	6.9
	Gross margin (%)	35.8	32.3	36.4	36.6	37.2
	Operating EBITDA margin (%)	38.1	37.1	38.8	38.0	38.5
	Net profit margin (%)	24.5	23.8	25.9	24.8	25.1
	Dividend payout ratio (%)	258.9	190.6	80.0	80.0	80.0
	Capex/sales (%)	10.6	5.7	8.8	7.8	7.4
	Interest cover (x)	18,132	8,217			

Source: Company data, RHB

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Figure 1: DCF valuation

FYE Dec (MYRm)	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F	Terminal
NOPAT	318	340	416	399	424	449	475	502	530	559	
+ D&A	69	74	79	84	89	94	99	104	109	114	
- Change in NWC	(17)	(8)	(25)	11	(9)	(10)	(10)	(10)	(10)	(11)	
- CAPEX	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	
Free cash flow to firm (FCFF)	269	305	369	394	403	433	464	496	529	562	7,919
Discount factor	0.92	0.84	0.77	0.71	0.65	0.59	0.54	0.50	0.45	0.42	0.42
PV of FCFF	248	258	285	279	261	257	252	246	240	234	3,295
Risk-free	3%										
WACC	9%										
Terminal growth	2%										
Enterprise Value (MYR m)	5,854										
Cash	664										
- Debt	0										
Equity Value (MYR m)	6,518										
No of shares (m)	1,482										
Fair Value (MYR)	4.40										
SGDMYR	3.50										
Fair Value (SGD)	1.22										
ESG discount/premium	0.00										
Target price (SGD)	1.22										

Source: RHB

Emissions And ESG

Trend analysis

The group's renewable energy intensity (GJ/1,000 pieces) is on a decreasing trend as Riverstone installed more solar panels to increase its biomass sourced energy.

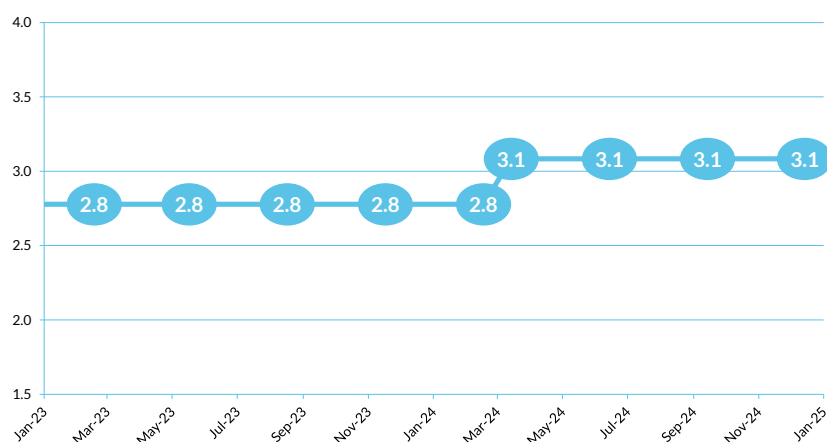
Emissions (tCO ₂ e)	Dec-21	Dec-22	Dec-23
Scope 1	159,010	112,388	76,514
Scope 2	63,033	52,236	55,478
Scope 3	-	-	na
Total emissions	222,043	164,624	131,992

Source: Company data, RHB

Latest ESG-Related Developments

- The Group received various recognitions (ie BSCI, ISO 45001:2018, Responsible Business Alliance) in upholding a stringent Labour Rights policy.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-13	Buy	1.07	0.94
2024-10-06	Buy	1.02	0.90
2024-08-08	Buy	1.04	0.92
2024-05-13	Buy	1.05	0.86
2024-03-20	Buy	0.93	0.77
2022-02-23	Neutral	0.74	0.83
2021-11-10	Sell	0.65	0.79
2021-09-27	Neutral	0.95	0.91
2021-06-28	Neutral	1.30	1.27
2021-05-11	Buy	1.85	1.32
2021-02-26	Buy	1.85	1.36
2020-11-10	Buy	2.73	1.63
2020-10-28	Buy	5.45	1.82

Source: RHB, Bloomberg

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Take Profit:	Target price has been attained. Look to accumulate at lower levels
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(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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