Kossan Rubber Industries Berhad (KOSSAN)

A Firmer Grip on the Glove Recovery



Tradingview

Technical Outlook

Double-bottom formation. KOSSAN is staging a rebound from a potential double-bottom formation, with the share price attempting to reclaim its clustered EMAs. Momentum indicators are showing signs of improvement, with the RSI trending higher and the MACD forming a rounding bottom. A decisive breakout above RM1.31 could pave the way towards RM1.38, whereas a close below RM1.18 would invalidate the near-term bullish setup.

Trading Catalysts

- **Earnings recovery gains momentum.** 3Q26 net profit surged 131.1% YoY to RM87.4m, supported by a 52.9% increase in revenue to RM671.1m. The glove division remained the key growth driver, with revenue rising 62.1% YoY on higher ASPs and sales volumes. Improved production efficiencies lifted glove division PBT by 46.4% QoQ to RM99.7m.

- **Higher-value products strengthen earnings mix.** 9M26 clean-room revenue grew 19.4% YoY to RM90.2m, with PBT rising 40.1% YoY to RM13.8m. Meanwhile, technical rubber products (TRP) PBT increased 46.4% YoY to RM18.3m, supported by higher-margin infrastructure product deliveries.

- **Dividend support and financial flexibility.** KOSSAN declared a 2.5 sen interim dividend, with an ex-date of 7 December 2026. Its sizeable net cash position of RM1.58bn as at September 2026, equivalent to approximately 51% of its market capitalisation, provides financial flexibility for expansion and shareholder returns.

Peer Comparison

Company Name	Ticker	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend	Quality	M+ Scoring Momentum	Combined
KOSSAN RUBBER INDUSTRIES	**KOSSAN**	**1.240**	**3125.1**	**31.3x**	**15.3x**	**6.3**	**8.7**	**Negative bias**	**Down**	**D**	**D**	**D**
TOP GLOVE CORP BHD	TOPGLOV	0.930	7456.9	24.2x	20.2x	6.3	7.3	Positive bias	Down	C	C	B
HARTALEGA HOLDINGS BHD	HARTA	1.090	3714.1	21.2x	21.0x	4.0	4.8	Negative bias	Down	D	E	E
SUPERMAX CORP BHD	SUPERMX	0.410	1253.5	-	-	-3.9	-21.3	Negative bias	Down	E	D	E
Avg ex-KOSSAN RUBBER INDUSTRIES			**4141.5**	**22.7**	**20.6**	**2.1**	**-3.1**					

Source: Bloomberg, M+Global Research

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Kossan Rubber Industries Berhad

Company profile

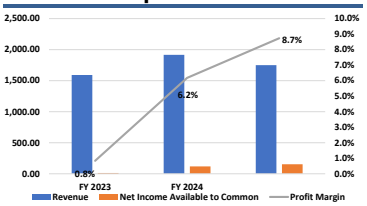
Kossan Rubber Industries Berhad manufactures and sells rubber products. Through its subsidiaries, the Company also manufactures and trades latex examination gloves as well as fabricates and installs machinery.

Technical Data

Price	1.240
R1	1.310
R2	1.380
S1	1.230
S2	1.180

M+Global Research, Bloomberg

Financial Snapshot



M+Global Research, Bloomberg

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(a) nil.