SRI TRANG GLOVES (THAILAND)(STGT TB)

Globlex Securities Co., Ltd.

THAILAND / SET / PERSONAL PRODUCTS & PHARMACEUTICALS

19 August 2026

A winner on high oil price

- Solid 2Q26 net profit of THB566m on high margins
- 2H26 outlook remains promising on the sustained high oil price
- Maintain BUY and a TP of THB14.00

Solid 2Q26 performance on surging margins

2Q26 net profit (NP) was THB566m, up 48% q-q and 635% y-y, driven by higher revenues despite the lower sales volume and average selling price (ASP), thanks to the much higher margins as STGT greatly benefited from the hiking cost of crude-driven synthetic rubber vs relatively stable natural rubber price, STGT's key raw material. EBITDA surged to THB1,181m, up 55% q-q and 77% y-y, even declining utilisation rate to 77.6% in 2Q26, down from 84% in 1Q26 and 75.8% in 2Q25. SG&A rose to THB489m (+14.4% q-q, +10.3% y-y) due to the relocation of certain machinery depreciation expenses from COGS to SG&A following the lower utilization rate during the quarter.

Margin surged on benefit of natural over synthetic rubber

2Q25 ASP was USD22.4 per 1,000 pieces (ptp) (+18% q-q, +14% y-y), to help offset the lower sales volume at 8.6b (-7% q-q, -6% y-y) and propel revenue up to THB6.1b (+12% q-q, +2% y-y). The gross margin rose sharply to 17% in 2Q26, up from 10.4% in 1Q26 and 8.6% in 2Q25 while net profit margin jumped to 9.3% in 2Q26, up from 7.0% in 1Q26 and 1.3% in 2Q25. COGS rose 3.2% q-q to THB5.1b in 2Q26, reflecting STGT's superior cost control and benefit of the natural rubber-centric glove portfolio.

ASP could jump while cost rose smaller

In 2Q26, STGT proved not only its ability to pass through the cost increase to customers but also its advantage of natural rubber glove producer over its synthetic rubber (NBR latex) glove competitors. As a result, its ASP jumped 17.8% q-q to USD22.36 ptp in USD term and up 21.5% in THB term in 2Q26.

More upside to come as oil price remains high

We believe STGT's quarterly net profit will continue to materially improve in 2H26E onwards, backed by 1) improving industry demands to gradually lift up STGT's overall utilization rate from only 78% in 2025 to 85% in 2026; 2) STGT's gradual capacity expansion to serve demand spillover from other competitors who either reduce or shut down their production plants, either temporarily or permanently.

Buy as a key beneficiary of high oil price

We maintain BUY and a TP of THB14, based on 24x 2026E P/E. We think the strong growth momentum in 2Q26 will continue into 2H26on the visibly improving margins and sales volumes and the well-established position as the sole leader in NR glove segment should justify our 24x P/E, which is still a discount to its Malaysian peers which trade at 25x-30x.

Analyst

Suwat Sinsadok, CFA, FRM, ERP
Suwat.s@globlex.co.th,
+662 672 5807

ESG Rating : AAA

CG Rating :

BUY

Target Price 12M (THB)	**14.00**
VS. BB Consensus TP (%)	+14.0%
Share Price (THB)	10.90
Upside/Downside	+29.6%

Share Data

Market Cap (THB m)	31,230.46
Par (THB)	0.50
Free Float (%)	34.53
Issued shares (m shares)	2,865

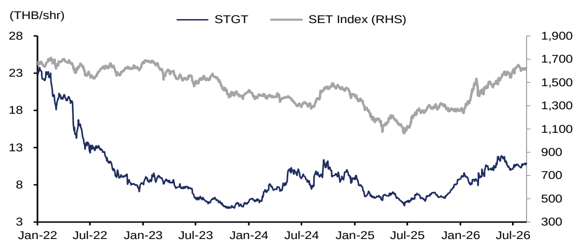
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	23,890	53,416	56,367	58,296
Net profit	(109)	1,535	1,658	2,870
Core net profit	(109)	1,535	1,658	2,870
vs Consensus (%)		15.9	10.2	36.4
Net profit growth (%)	(110.9)	1,513.5	8.0	73.2
Core net profit growth (%)	(110.9)	1,513.5	8.0	73.2
EPS (THB)	(0.04)	0.54	0.58	1.00
Core EPS (THB)	(0.04)	0.54	0.58	1.00
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	0.50	0.27	0.29	0.50
P/E (x)	(242.75)	20.16	18.67	10.78
P/BV (x)	0.71	0.83	0.81	0.77
ROE (%)	(0.29)	4.11	4.38	7.29
Dividend yield (%)	5.43	2.50	2.69	4.63

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	1.87	(4.39)	19.78	18.48
Market	2.96	(10.51)	8.33	(7.97)
12M High/Low (THB)				12.20 / 6.05



Major Shareholders (%) as of 22 April 2026

Sritrang Agro-Industry Public Company Limited	50.61
Rubber Land Products Company Limited	5.42
Mr. Viyavood Sincharoenkul	4.32

Company Profile

Manufacturing and distribution of medical examination latex gloves and other industrial latex gloves. Main products include natural latex powdered gloves, natural latex powder-free gloves and nitrile gloves.

Source: SETSMART, SET

Exhibit 1: Summary of 2Q26/6M26 operations

	2Q25	1Q26	---------------- 2Q26 ------------------			6M25	6M26	*chg.*	*2026E*
	(THB m)	(THB m)	(THB m)	*(q-q%)*	*(y-y%)*	(THB m)	(THB m)	*(y-y%)*	(THB m)
Revenue	**5,997**	**5,485**	**6,114**	***11.5***	***1.9***	**12,543**	**11,599**	***(7.5)***	**53,416**
Operating costs	(5,331)	(4,723)	(4,933)	*4.4*	*(7.5)*	(10,865)	(9,656)	*(11.1)*	(49,264)
EBITDA	**666**	**762**	**1,181**	***55.0***	***77.3***	**1,678**	**1,943**	***15.8***	**4,152**
EBITDA margin (%)	*11.1*	*13.9*	*19.3*	*nm*	*nm*	*13.4*	*16.8*	*nm*	*7.8*
Depn & amort.	(582)	(612)	(619)	*1.2*	*6.3*	(1,157)	(1,231)	*6.4*	(2,496)
EBIT	**84**	**150**	**562**	*274.7*	*570.6*	**521**	**712**	*36.6*	**1,655**
Interest expense	(64)	(41)	(43)	*3.2*	*(33.7)*	(129)	(84)	*(35.3)*	(241)
Interest & invt inc	51	19	11	*(40.7)*	*na*	103	30	*na*	-
Other income	28	326	54	*(83.5)*	*90.3*	80	380	***373.6***	319.8
Associates' contrib	-	-	-	*na*	*na*	-	-	*na*	-
Exceptionals	(5)	7	15	*115.3*	*na*	(27)	22	*na*	-
Pretax profit	**94**	**461**	**600**	***30.1***	***535.8***	**548**	**1,061**	***93.7***	**1,734**
Tax	(17)	(77)	(33)	*(56.7)*	*92.6*	(46)	(110)	*137.8*	(199)
Tax rate (%)	*18.3*	*16.7*	*5.5*	*nm*	*nm*	*8.5*	*10.4*	*nm*	*11.5*
Minority interests	-	-	-	*na*	*na*	-	-	*na*	-
Net profit	**77**	**384**	**566**	***47.5***	***635.0***	**501**	**951**	***89.6***	**1,535**
Non-recurring	-	-	-	*na*	*na*	-	-	*na*	-
Core net profit	**77**	**384**	**566**	***47.5***	***635.0***	**501**	**951**	***89.6***	**1,535**
EPS (THB)	0.03	0.13	0.20	*47.5*	*635.0*	0.18	0.33	*89.6*	0.54
Core EPS (THB)	0.03	0.13	0.20	*47.5*	*635.0*	0.18	0.33	*89.6*	0.54

Sources: STGT; Globlex Research

Exhibit 2: 2Q26/6M26 Key performance

	2Q25	1Q26	2Q26	*(q-q%)*	*(y-y%)*	6M25	6M26	*(y-y%)*
Revenue by product (THB m)	5,884	5,465	6,201	*13.5*	*5.4*	12,368	11,666	*(5.7)*
Sales volume (m pieces)	9,091	9,159	8,551	*(6.6)*	*(5.9)*	18,282	17,710	*(3.1)*
ASP (THB/1,000 pieces)	647	705	647	*(8.2)*	*0.0*	676	676	*0.0*
ASP (USD/1,000 pieces)	19.64	18.98	22.36	*17.8*	*13.8*	20.26	20.67	*2.0*
Utilisation rate	75.8	84.2	77.6	*(6.6)*	*1.8*	77.6	80.9	*3.3*
Margin (%)	**2Q25**	**1Q26**	**2Q26**	***(ppt)***	***(ppt)***	**6M25**	**6M26**	***(ppt)***
Gross margin	8.6	10.4	17.0	*6.6*	*8.4*	10.8	13.7	*2.9*
EBITDA margin	12.6	20.3	20.6	*0.3*	*8.0*	14.7	20.5	*5.8*
Net margin	1.3	7.0	9.3	*2.3*	*8.0*	3.9	8.2	*4.3*

Sources: STGT; Globlex Research

Balance sheet (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	3,905	2,961	6,992	16,177	26,879
Account receivable	3,608	3,089	1,929	705	(561)
Inventories	4,762	3,596	8,775	9,061	9,049
Others	2,267	995	2,224	2,347	2,427
Non-current assets					
Net fixed assets	23,858	22,035	24,361	24,663	24,764
Others	10,518	12,069	12,069	12,069	12,069
Total Assets	**48,919**	**44,745**	**56,351**	**65,021**	**74,627**
Current liabilities					
Account payable	2,726	2,563	6,253	6,456	6,448
ST borrowing	4,713	2,126	2,126	2,126	2,126
Others	71	206	461	486	503
Long-term liabilities					
Long-term debts	2,546	1,431	8,931	16,431	23,931
Others	342	1,179	1,179	1,179	1,179
Total liabilities	**10,397**	**7,504**	**18,949**	**26,678**	**34,187**
Paid-up capital	1,433	1,433	1,433	1,433	1,433
Retained earnings	19,391	17,860	17,963	18,847	20,886
Others	17,698	17,948	18,006	18,064	18,122
Minority interest	0	0	0	0	0
Shareholders' equity	**38,522**	**37,241**	**37,401**	**38,343**	**40,441**

Profit & loss (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	**25,002**	**23,890**	**53,416**	**56,367**	**58,296**
Cost of goods sold	(20,811)	(19,314)	(47,128)	(48,661)	(48,600)
Gross profit	**4,191**	**4,576**	**6,288**	**7,706**	**9,696**
Operating expenses	(1,733)	(2,472)	(2,137)	(2,818)	(2,915)
Operating profit	**2,458**	**2,104**	**4,152**	**4,887**	**6,781**
EBIT	**2,458**	**2,104**	**4,152**	**4,887**	**6,781**
Depreciation	(2,022)	(2,396)	(2,496)	(2,698)	(2,900)
EBITDA	**436**	**(292)**	**1,655**	**2,189**	**3,882**
Non-operating income	**935**	**292**	**320**	**320**	**320**
Other incomes	689	320	320	320	320
Other non-op income	246	(28)	0	0	0
Non-operating expense	**(292)**	**(235)**	**(241)**	**(637)**	**(959)**
Interest expense	(292)	(235)	(241)	(637)	(959)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	0	0	0
Pre-tax Profit	**1,080**	**(235)**	**1,734**	**1,873**	**3,242**
Extraordinary items					
Current taxation	(85)	127	(199)	(215)	(372)
Minorities	0	0	0	0	0
Net Profit	**995**	**(109)**	**1,535**	**1,658**	**2,870**
Core net profit	**995**	**(109)**	**1,535**	**1,658**	**2,870**
EPS (THB)	**0.35**	**(0.04)**	**0.54**	**0.58**	**1.00**
Core EPS (THB)	**0.35**	**(0.04)**	**0.54**	**0.58**	**1.00**

Key ratios Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (y-y%)					
Sales	27.1	(4.4)	123.6	5.5	3.4
Operating profit	53.1	(14.4)	97.3	17.7	38.8
EBITDA	738.6	(166.9)	667.2	32.3	77.3
Net profit	551.9	(110.9)	1,513.5	8.0	73.2
Core net profit	551.9	(110.9)	1,513.5	8.0	73.2
EPS	551.9	(110.9)	1,513.5	8.0	73.2
Core EPS	551.9	(110.9)	1,513.5	8.0	73.2
Profitability (%)					
Gross margin	16.8	19.2	11.8	13.7	16.6
Operation margin	9.8	8.8	7.8	8.7	11.6
EBITDA margin	1.7	(1.2)	3.1	3.9	6.7
Net margin	4.0	(0.5)	2.9	2.9	4.9
ROE	2.6	(0.3)	4.1	4.4	7.3
ROA	2.1	(0.2)	3.0	2.7	4.1
Stability					
Interest bearing debt/equity (x)	0.2	0.1	0.3	0.5	0.6
Net debt/equity (x)	0.1	0.0	0.1	0.1	n.a.
Interest coverage (x)	8.4	8.9	17.2	7.7	7.1
Interest & ST debt coverage (x)	0.5	0.9	1.8	1.8	2.2
Cash flow interest coverage (x)	0.4	0.7	0.1	0.2	0.2
Current ratio (x)	1.9	2.2	2.3	3.1	4.2
Quick ratio (x)	1.0	1.2	1.0	1.9	2.9
Net debt (THB m)	3,353	596	4,065	2,380	(823)
Activity					
Asset turnover (X)	0.5	0.5	1.1	0.9	0.8
Days receivables	43.8	51.2	17.1	8.5	0.5
Days inventory	75.4	79.0	47.9	66.9	68.0
Days payable	45.1	50.0	34.1	47.7	48.5
Cash cycle days	74.1	80.2	30.9	27.8	20.0

Cash flow (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	**4,458**	**5,320**	**2,479**	**5,052**	**6,402**
Net profit	995	(109)	1,535	1,658	2,870
Depre.& amortization	2,022	2,396	2,496	2,698	2,900
Change in working capital	1,537	2,929	(1,303)	1,045	1,206
Others	(96)	104	(250)	(349)	(574)
Investment cash flow	**(5,775)**	**(1,323)**	**(3,190)**	**(3,503)**	**(3,758)**
Net CAPEX	(908)	(573)	(3,000)	(3,000)	(3,000)
Change in LT investment	(4,902)	(714)	0	0	0
Change in other assets	34	(36)	(190)	(503)	(758)
Free cash flow	**(1,318)**	**3,998**	**(712)**	**1,549**	**2,644**
Financing cash flow	**1,915**	**(3,191)**	**1,668**	**14,628**	**24,235**
Change in share capital	0	(577)	58	58	58
Net change in debt	2,053	633	0	0	0
Dividend paid	(1,433)	(1,433)	(1,433)	(774)	(831)
Others	1,294	(1,814)	3,043	15,344	25,008
Net cash flow	**597**	**807**	**956**	**16,177**	**26,879**

Per share (THB)	2024	2025	2026E	2027E	2028E
EPS	0.35	(0.04)	0.54	0.58	1.00
Core EPS	0.35	(0.04)	0.54	0.58	1.00
CFPS	1.05	0.80	1.41	1.52	2.01
BVPS	13.45	13.00	13.05	13.38	14.11
Sales/share	8.73	8.34	18.64	19.67	20.35
EBITDA/share	0.15	(0.10)	0.58	0.76	1.35
DPS	0.50	0.50	0.27	0.29	0.50
Valuation					
P/E (x)	29.36	(242.75)	20.16	18.67	10.78
P/BV (x)	0.76	0.71	0.83	0.81	0.77
Dividend yield (%)	4.90	5.43	2.50	2.69	4.63
Divdend payout ratio (%)	144	nm	50	50	50

SRI TRANG GLOVES (THAILAND)(STGT TB) | THAILAND / SET / PERSONAL PRODUCTS & PHARMACEUTICALS

ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment STGT is committed to reducing its environmental footprint through energy efficiency improvements, renewable energy adoption, greenhouse gas reduction, and responsible water and waste management across its manufacturing facilities. The company also promotes sustainable raw material sourcing and circular economy practices to enhance resource efficiency.	AAA	2.58
Social STGT prioritizes employee health and safety, workforce development, and human rights while maintaining high product quality and customer safety standards. The company supports surrounding communities through education, healthcare, environmental conservation, and local development programs, while strengthening stakeholder engagement throughout its operations.		7.79
Governance STGT maintains a robust governance framework through independent board oversight, enterprise risk management, business ethics, anti-corruption measures, and transparent ESG disclosure. Sustainability is integrated into corporate strategy and supply chain management to support long-term value creation and responsible business growth.		5.60
Overall | CG Score: Excellent (5-star) | CAC: Certified		**4.84**

Bloomberg ESG scores reflect FY2025 data (latest available). SET ESG Rating as of April 2026 (Globlex Research). CG rating reflects 2025 Thai IOD survey. SET ESG Rating as of 9 January 2026.
Sources: SET, Thai IOD, CAC, Bloomberg, Globlex Securities Research

Globlex Securities Co., Ltd.

SET ESG Ratings 2025 | Thai Listed Companies — As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	**STGT**	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

GENERAL DISCLAIMER

Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

The opinions and information presented in this report are those of the Globlex Securities Co. Ltd. Research Department. No representation or warranty in any form regarding the accuracy, completeness, correctness or fairness of opinions and information of this report is offered by Globlex Securities Co. Ltd. Globlex Securities Co. Ltd. Accepts no liability whatsoever for any loss arising from the use of this report or its contents. This report (in whole or in part) may not be reproduced or published without the express permission of Globlex Securities Co. Ltd.

RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight:	The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral:	The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight:	The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.