



20 FEB, 2021

Fortunes lost, fortunes made

The Star, Malaysia

TOP
40
richest
Malaysians
in 2020

Many entrepreneurs saw their wealth decline following the Covid-19 outbreak. But those in the rubber glove and tech sectors chalked up more gains as the shares of these companies soared last year. > 10, 11 & 12



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Malaysia's super-rich, hard hit by the market following the outbreak of Covid-19, saw billions being wiped out of their fortunes. On the other hand, entrepreneurs involved in the making of rubber gloves minted more money, while new billionaires emerged from the tech manufacturing sector as shares of their companies soared in 2020.

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THE outbreak of the Covid-19 pandemic in 2020 has delivered a brutal hand to the country's economy, bringing unprecedented challenges to the general public and corporate sector.

And if this may offer some consolation amid the plunging values of your retirement and savings accounts, some of Malaysia's wealthiest individuals have lost lots of money too, a survey on Malaysia's 40 Richest individuals for 2020 showed.

At the same time, massive amounts of wealth were also generated. Entrepreneurs involved in rubber glove manufacturing saw a rise in their worth as investors chased up these companies' shares throughout 2020, as the pandemic boosted demand for rubber gloves.

Last year's other big winners were major shareholders of companies involved in tech and semiconductor-related businesses. These stocks

attracted investor interest on expectation that it is going to experience multi-year earnings growth, supported by a surge in demand for chips as global lockdowns and travel restrictions have prompted consumers to switch to smart devices, smartphones, computers and laptops.

The tech rally came at a time when there was a global chip shortage, which pushed up the prices of certain semiconductors and resulted in some automotive firms halting production. (*see accompanying story*)

Glove mania boosts market value of glove shares

Back to rubber gloves, it was undoubtedly the "star" industry amid the century's worst pandemic.

With Malaysia supplying close to 70% of world demand last year, this was a boon for homegrown compa-



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	2020	2019	2018	2017	2016	2015	2014
Top 40 Richest Wealth (RM bil)	313.49	273.5	268.1	290.5	235.7	225.3	222.8
Change (RM bil)	40	5.4	-22.4	54.8	10.4	2.5	2.2
-%	14.60	2.00	-8	23	5	1	1
FMBKLCI (points)	1,627	1,589	1,691	1,797	1,642	1,693	1,761
Change (%)	2.40	-6	-6	9	-3	-4	-6

CORPORATE

nies such as Top Glove Corp Bhd, Hartalega Holdings Bhd, Supermax Corp Bhd and Kossan Rubber Industries Bhd.

Demand for rubber gloves spiked not only for medical but also non-medical purposes such as from the food and beverage segment.

The major shareholders of these four rubber glove makers made into the 2020 wealth ranking, registering big wealth jumps on the back of a rise in the market capitalisation of the stocks.

Leading the pack here was Hartalega's Kuan Kam Hon and family who rose to the second spot on the Top 40th Richest Malaysians list.

The Kuan family owns 47.2% in Hartalega. Based on the company's share price of RM12.14 as at Dec 31, 2020, his family's stake is worth

RM21.49bil. Hartalega shares saw a spectacular run last year and had risen to a high of RM21.16 at its peak in August.

Top Glove's founder and chairman Tan Sri Lim Wee Chai moved up 10 rungs to take the sixth spot in 2020, following a RM12.87bil increase in his worth to RM17.34bil as at end-December 2020 – making him last year's biggest gainer.

Lim owns 26.1% in Top Glove, which is the world's largest manufacturer and distributor of rubber gloves. Not unlike other glove stocks, Top Glove's shares had a good run in 2020. But in the case of Top Glove, environmental, social and governance (ESG) concerns over the glove maker's staff living quarters had taken some shine off the stock, which at its peak in August 2020 commanded a market cap of RM79.2bil versus the RM50.2bil it settled down at by end-2020.



People sit at a trading gallery of an investment bank in Kuala Lumpur. For 2021, analysts estimate a sharp net profit recovery for the stock market by some 59% - the highest in the Asia-Pacific. – Bloomberg

Besides Top Glove, Lim has equity interest in other listed companies on Bursa Malaysia. In March last year, he emerged as a substantial shareholder in property developer LBS Bina Group Bhd. He also has interest in Tropicana Corp Bhd and 7-Eleven Malaysia Holdings Bhd.

Supermax's Datuk Seri Stanley Thai is a new face on the list. He came in at number 16 with a worth of RM5.9bil. Singapore-listed Riverstone Holdings Ltd, which was co-founded by Wong Teek Son in the 1980s, ranked 28. Wong saw a 144%

increase in his worth to RM2.56bil after the stock emerged as one of Singapore's most heavily traded stocks in 2020.

The last rubber glove maker on the list is Kossan Rubber's Tan Sri Lim Kuang Sia, who moved up three rungs to number 18. Based on the stock's RM4.50 closing price, the family's 47% stake is worth RM5.44bil as at end-December 2020.

These five tycoons from the glove sector have a combined wealth of RM52.74bil – dominating 16.9% of the RM313.5bil wealth of the Top 40



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individuals put together. In 2019, the glove sector contributed about 6.6% to the overall listing.

The question is will these names feature prominently in 2021 and beyond with interest in glove stocks seem to be waning as vaccination plan progresses in many countries? Some still see the demand for gloves to continue this year particularly due to the surge in infections across the globe.

Additionally, administering the vaccines itself will boost demand for examination/nitrile gloves.

In 2020, the wealth of the Top 40 Richest was up 14.6% from year 2019. In comparison, the FBM KLCI settled 2% up to 1,627.21 points after being beaten down to a 10-year low of 1,207.80 points in mid-March 2020. Despite many small businesses still struggling and people unemployed, the stock market powered higher from April and ended the year some 30% higher from that period.

In 2020, two key sectors went the opposite direction. The pandemic had a catastrophic impact on the global oil and gas sector but crude palm oil prices (CPO) trended higher. Correspondingly, the fortunes of oil and gas tycoons saw bigger declines, while palm oil players chalked up increases in their net worth, albeit on a smaller scale.

One notable jump in the commodity sector was made by Tan Sri Koon Poh Keong of Press Metal Aluminium Holdings Bhd. Koon and family ranked third in 2020, dislodging Public Bank Bhd's Tan Sri Teh Hong Piow to the fourth place.

Last year, Press Metal shares rose a spectacular 80%, driven by a rally

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How the figures were computed

THE compilation of the Top 40 Richest Malaysians was made based on certain key assumptions.

The net worth of the individuals was computed based on their stakes in companies that are listed on public stock exchanges.

Stakes in unlisted private companies are not computed. It did not take into account the person's borrowings or funding cost of their investments in the listed companies, as such information are not publicly disclosed or available.

The shareholdings of the person are obtained from their latest disclosures obtained from the company's respective stock exchange website.

Because the exact shareholdings of the person's private entity which holds the listed companies may not be publicly available or disclosed, we have assumed the shareholdings of the person could have included/combined shareholdings of his/her family members and close relatives or partners.

Lastly, the net worth was computed based on the closing share price of the companies as at Dec 31, 2020.



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TOP-40 RICHEST MALAYSIANS IN 2020						
Ranking		Name	2020	2019	RM bil	%
2020	2019		RM bil	RM bil	+ / (-)	+ / (-)
1	1	ROBERT KUOK HOCK NIEN Kuok Group	38.39	42.44	(4.05)	(9.5)
2	10	KUAN KAM HON & FAMILY Hartalega	21.49	9.66	11.83	122.5
3	9	TAN SRI KOON POH KEONG & FAMILY Press Metal	20.87	11.82	9.05	76.6
4	3	TAN SRI TEH HONG PIOW Public Bank	20.26	19.5	0.76	3.9
5	5	DATUK LEE YEOW CHOR & LEE YEOW SENG IOI Group	19.35	18.24	1.11	6.1
6	16	TAN SRI LIM WEE CHAI Top Glove Group	17.34	4.47	12.87	287.9
7	4	TAN SRI LAU CHO KUN Hap Seng Group	15.84	18.44	(2.60)	(14.1)
8	2	TAN SRI CHEN LIP KEONG Nagacorp	15.47	20.55	(5.08)	(24.7)
9	6	TAN SRI QUEK LENG CHAN Hong Leong Group	15.56	17.35	(1.79)	(10.3)
10	7	ANANDA KRISHNAN Maxis, Astro	11.77	13.42	(1.65)	(12.3)
11	-	TAN YU YEH & TAN YU WEI MR DIY	9.99	-	9.99	100.0
12	8	TAN SRI LIM KOK THAY & FAMILY Genting Group	8.74	13.03	(4.29)	(32.9)
13	12	TAN SRI JEFFREY CHEAH Sunway Group	8.28	7.27	1.01	13.9
14	11	CHIA SONG KUN & FAMILY QL Resources	7.57	7.28	0.29	4.0
15	14	TAN SRI GNANALINGAM Westports	6.67	6.54	0.13	-2.0
16	-	DATUK SERI STANLEY THAI Supermax Group	5.91	-	5.91	100.0
17	13	TAN SRI FRANCIS YEOH & FAMILY YTL Group	5.59	6.71	(1.12)	(16.7)
18	21	TAN SRI LIM KUANG SIA Kossan Rubber	5.44	2.75	2.69	97.8
19	19	TAN SRI LEE OI HIAN & DATUK LEE HAU HIAN Batu Kawan, KKK	3.98	3.76	0.22	5.9
20	-	TAN ENG KEE Greatech Technology	3.87	-	3.87	100.0
21	-	CHU JENN WENG, SIAW KOK TONG & YEOH SHIH HOONG Vitrox Technologies	3.84	-	3.84	100.0
22	17	TAN SRI SYED MOKHTAR ALBUKHARY MMC & DRB Group	3.77	4.23	(0.46)	(10.9)
23	18	TAN SRI NGAU BOON KEAT Dialog Group	3.72	3.90	(0.18)	(4.6)
24	-	DATUK NG CHAI ENG & LAU CHEE KHEONG UWC Group	3.70	-	3.70	100.0
25	22	LIM TECK MENG & FAMILY Scientex	3.67	2.70	0.97	35.9
26	15	DATUK MOHD ABDUL KARIM, ABDUL KADJER & DATO' AWANG DAUD Serba Dinamik	3.38	4.86	(1.48)	(30.5)
27	20	KONG CHONG SOON & KONG PAK LIM UOA Group	3.02	3.18	(0.16)	(5.0)
28	39	WONG TEEK SON Riverstone (S'Pore)	2.56	1.05	1.51	143.8
29	25	TAN SRI AZMAN HASHIM AmBank	2.39	2.32	0.07	3.0
30	-	GOH NAN KIOH & FAMILY Mega First Corp & D&O	2.32	-	2.32	100.0
31	37	WONG THEAN SOON MY-EG	2.23	1.28	0.95	74.2
32	29	LAU CHIA NGUANG, DATUK LAU ENG GUANG & TAN SRI LAU TUANG NGUANG & FAMILY Leong Hup Group	2.09	2.04	0.05	2.5
33	26	TAN SRI DESMOND LIM Pavilion, WCT	1.99	2.30	(0.31)	(13.5)
34	24	DATUK LOH KIAN CHONG Oriental	1.97	2.36	(0.39)	(16.5)
35	-	OH KUANG ENG MI Technovation	1.97	-	1.97	100.0
36	-	TAN SRI SURIN UPATKOON MPHB Capital & Magnum Group	1.83	-	1.83	100.0
37	23	DATUK SERI ROBERT TAN & TAN BOON SENG FAMILY IGB Group	1.8	2.47	(0.67)	(27.1)
38	31	DATUK TAN HENG CHEW Tan Chong Group	1.73	1.96	(0.23)	(11.7)
39	32	LIM HAN WENG Yinson	1.69	1.81	(0.12)	(6.6)
40	27	GOH PENG OOI Silverlake	1.44	2.19	(0.75)	(34.2)
			-	11.65	(11.6)	(100.0)
			313.49	273.53	39.96	14.6

The Star graphics



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Robert Kuok keeps his No. 1 position

“Gaming, property, chemicals, gloves and healthcare are expected to deliver the sharpest net profit growth in 2021.”

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in aluminium prices that rose from a low of US\$1,421 in March to a high of US\$2,051 in December 2020. This bolstered the Koon family's worth by some RM9bil to RM20.87bil and in turn making them among last year's biggest wealth gainers.

Press Metal is South-East Asia's largest integrated aluminium producer and it looks poised to ride on the strong recovery of aluminium prices when its new Phase 3 smelting plant in Samalaju Industrial Park, Bintulu, starts commercial production soon.

Following the re-opening of economies after global lockdowns, analysts see positive trends in aluminium demand as different industries begin their recovery from the lows in the first half of 2020.

However, the wealth increases from Press Metal's Koon and Hartalega's Kuan still could not dislodge Robert Kuok, who kept the coveted position as Malaysia's richest person, despite seeing some RM4bil or 9.5% wiped out from his value.

The nonagenarian owns the Kuok/Kerry group of companies which has interest in hotels, real estate and commodities across Malaysia, Singapore and Hong Kong stock exchanges.

His wealth came in at RM38.39bil in 2020, down from RM42.44bil a year ago.

Brothers behind MR DIY enter the list after IPO

The listing of MR DIY Group (M) Bhd in October last year catapulted brothers Tan Yu Yeh and Tan Yu Wei onto the list at number 11. Their 51% stake, owned via privately-held Bee Family Ltd, is valued at RM9.99bil, based on the stock's RM3.12 closing price as at end-December last year.

MR DIY is the country's largest home improvement retailer and was listed at RM1.60. Its share price rose following its debut on the stock exchange as analysts see strong core earnings growth for the next two years from its outlet expansion. Its strategy to

aggressively open new stores every month throughout the country had also bode well with investors looking for growth stocks. To date, the group has 1,250 stores across South-East Asia, of which 710 stores are in Malaysia, and is targeting to open up to 100 stores a year.

Tech entrepreneurs aside, the other new entrant in 2020 is Goh Nan Kioh, whose listed vehicles are Mega First Corp Bhd and D&O Green Technologies Bhd. Another is Tan Sri Surin Upatkoon of Magnum Bhd and MPHB Capital Bhd.

Mega First Corp is an investment holding company with power, resources and property as its three main business segments. D&O, meanwhile, produces light-emitting diodes (LED) and other semiconductors for the automotive industry. Its shares had rallied since March last year as the company benefited from a pickup in global car sales and by the end of 2020, commanded a market capitalisation of RM2.46bil.

The biggest decliners

Covid-19 has had a huge impact on the casino industry where lockdowns and closures were implemented by most countries during the height of the pandemic. Although casino resorts have been allowed to reopen, they are allowed to resume operations under very strict standard operating procedures, which have severely affected their business income.

Tan Sri Chen Lip Keong, who is the founder and controlling shareholder of NagaCorp Ltd in Phnom Penh, Cambodia, saw his wealth dropping by a quarter or RM5.1bil to RM15.5bil.

In 2019, Chen had leapfrogged to the second spot when shares of NagaCorp were among that year's best performers.

As for Tan Sri Lim Kok Thay's Genting group, its fortunes continue to slide in the last three years, compounded by another “Black Swan” event in the form of Covid-19, which saw four of its core listed companies sliding in 2020.

The Genting group comprises Genting Bhd and its listed companies Genting Malaysia Bhd, Genting Plantations Bhd and Genting



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Singapore Ltd.

As a consequence, close to one-third of Genting's Kok Thay's worth was wiped out, bringing his fortune down to RM8.74bil in 2020, from RM13.03bil in 2019.

Although the share prices of the Genting-linked companies have rebounded towards the last quarter of 2020, analysts say it is still uncertain as to the period of recovery and the impact on Genting restoring its financial strength.

On a brighter note, analysts say the challenges at Genting Hong Kong Ltd, which is controlled by Kok Thay, is unlikely to see cross-defaults within the Genting group as the former had suspended payments to its lenders. Kok Thay has also pledged his entire stake in the troubled Hong Kong company as collateral for loans.

Big corporate names such as Ananda Krishnan of Maxis/Astro, Hong Leong group's Tan Sri Quek Leng Chan, YTL group's Tan Sri Francis Yeoh and family as well as Tan Sri Syed

Mokhtar AlBukhary of MMC Corp Bhd and DRB-Hicom Bhd had also seen declines in their worth due to falling share prices arising from weaker business operations that have been affected by the pandemic.

A couple of familiar names and faces that have traditionally been on the rich list did not make the cut in the 2020 wealth count survey.

Among them are Tan Sri Tony Fernandes and Datuk Kamarudin Meranun from the AirAsia group.

The pandemic had crippled global travel and tourism sector, sending many airlines into survival modes as they cancelled orders, cut down routes and undertook layoffs. The duo saw half of their 2019's RM2bil wealth wipe out as share prices of AirAsia Group Bhd and Air Asia X Bhd slide.

AirAsia expects to resume flying to "a large part" of its routes by the end of 2021 but passenger capacity is not expected to return to pre-coronavirus pandemic levels until about 2023.

Elsewhere, Tan Sri Vincent Tan from the Berjaya group saw the group's hotel and property development businesses severely affected by the pandemic. The share prices of Berjaya Corp Bhd and its related companies also did not recover during the year, resulting in about a one-third fall in the wealth count of the businessman.

The others who did not make it in 2020 were Kerjaya Prospek Bhd's Datuk Tee Eng Ho and OSK group's Tan Sri Ong Leong Huat, who saw their property development business affected due to the economic slowdown.

The entry of entrepreneurs from the tech sector in 2020 had also nudged out three businessmen from the plantation sector. They were Kim Loong Resources Bhd's Gooi Seong Lim, Rimbunan Sawit/Jaya Tiasa Holdings Bhd's Tan Sri Tiong Hiew King and Sarawak Oil Palms Bhd's Tan Sri Ling Chiong Ho.

For 2021, analysts estimate a sharp net profit recovery for the stock market by some 59% – the highest in the Asia-Pacific. Gaming, property, chemicals, gloves and healthcare are expected to deliver the sharpest net profit growth in 2021.