

29 November 2017

Consumer Cyclical | Auto & Autoparts

## UMW Holdings

**Sell** (Maintained)

### Still Haunted By Oil & Gas Losses

Target Price: MYR4.62  
 Price: MYR5.30  
 Market Cap: USD1,509m  
 Bloomberg Ticker: UMW MK

UMW's 3Q17 earnings fell below expectations, mainly due to an impairment of receivables amounting to MYR56.3m. Further kitchen-sinking impairments in 4Q17 such as those seen in recent years cannot be ruled out. The demerger of UMW Oil & Gas (UMWOG) was completed in 2Q17. While the operating environment for automotive and equipment businesses are improving, its non-core O&G units continue to bleed while start-up losses from its nascent aerospace business would take at least another year to turn in a profit. We reiterate our view that UMW's share price is not reflective of its business fundamentals at this juncture. Maintain SELL, with a lower TP of MYR4.62 (from MYR4.90, 13% downside).

**Auto earnings are in line.** UMW's automotive-related earnings came in line with expectations. 9M17 segment revenues rose 9.5% YoY, helped by a 9.9% YoY increase in Toyota sales. The equipment business enjoyed higher demand for spare parts and services, due to increased construction activities. Its core manufacturing and engineering (M&E) division performed well from higher contributions at Kayaba, but was dragged lower by start-up losses from its aerospace business totalling MYR42.3m for 9M17. Non-core oil & gas businesses continued to bleed, with little clarity on when the businesses can be rationalised or disposed of, despite management reiterating its intention to refocus on its core automotive, equipment and M&E divisions.

**Forecasts and risks.** We slash our earnings estimates for 2017-2019 by 26%, 34% and 17% respectively. Key upside risks to our recommendation and TP include a quick disposal of its remaining non-core oil & gas businesses, stronger consumer sentiment and a stronger MYR leading to higher margins for its automotive segment.

Figure 1: Earnings review

FYE Dec (MYRm)	3Q16	2Q17	3Q17	QoQ (%)	YoY (%)	9M16	9M17	YoY (%)	Comments
<b>Revenue</b>	<b>2,807.1</b>	<b>2,785.7</b>	<b>2,671.0</b>	<b>(4.1)</b>	<b>(4.8)</b>	<b>7,635.4</b>	<b>8,186.0</b>	<b>7.2</b>	From higher Toyota sales
<b>EBIT</b>	<b>-31.1</b>	<b>(35.3)</b>	<b>(10.8)</b>	<b>69.3</b>	<b>(65.2)</b>	<b>27.1</b>	<b>43.9</b>	<b>61.9</b>	Unexpected impairment of receivables, aerospace start-up losses and other non-core
<i>EBIT margin (%)</i>	<i>(1.1)</i>	<i>(1.3)</i>	<i>(0.4)</i>			<i>0.4</i>	<i>0.5</i>		
Finance costs	(8.3)	(24.0)	(20.3)	(15.5)	144.6	(41.6)	(73.1)	75.7	oil & gas losses continued to drag earnings
Associates	40.8	28.0	29.6	5.7	(27.3)	89.2	97.7	9.5	
Investmt income	10.1	20.1	21.4	6.8	112.7	45.9	59.6	29.9	
<b>Pretax Profit</b>	<b>11.4</b>	<b>(11.2)</b>	<b>19.9</b>	<b>278.0</b>	<b>74.6</b>	<b>77.3</b>	<b>128.0</b>	<b>65.6</b>	
<i>Pretax margin (%)</i>	<i>0.4</i>	<i>(0.4)</i>	<i>0.7</i>			<i>1.0</i>	<i>1.6</i>		
Tax	(38.7)	(35.2)	(29.8)	(15.6)	(23.1)	(112.1)	(89.9)	(19.7)	
<i>Eff tax rate (%)</i>	<i>(339.1)</i>	<i>314.7</i>	<i>(149.3)</i>			<i>(145.0)</i>	<i>(70.2)</i>		
Discontinued Op	(135.6)	(178.5)	0.0	(100.0)	(100.0)	(269.2)	(283.4)	5.3	The distribution of UMWOG shares was completed in 2Q17
MI	34.0	15.6	(19.5)	(225.4)	(157.4)	47.2	26.8	(43.2)	
<b>Net Profit</b>	<b>(128.8)</b>	<b>(209.3)</b>	<b>(29.4)</b>	<b>86.0</b>	<b>(77.2)</b>	<b>(124.4)</b>	<b>(218.5)</b>	<b>75.7</b>	Below expectations
<i>Net Margin (%)</i>	<i>(4.6)</i>	<i>(7.5)</i>	<i>(1.1)</i>			<i>(1.6)</i>	<i>(2.7)</i>		

Forecasts and Valuations	Dec-15	Dec-16	Dec-17F	Dec-18F	Dec-19F
Total turnover (MYRm)	14,442	10,965	11,638	12,248	13,045
Reported net profit (MYRm)	299	222	61	230	330
Recurring net profit (MYRm)	150	(213)	(222)	230	330
Recurring net profit growth (%)	(81.2)	(241.9)	4.1	0.0	43.4
Recurring EPS (MYR)	0.13	(0.18)	(0.19)	0.20	0.28
DPS (MYR)	0.20	na	0.10	0.10	0.10
Recurring P/E (x)	41.2	na	na	27.0	18.8
P/B (x)	0.97	1.31	1.78	1.77	1.73
P/CF (x)	10.6	na	6.3	73.7	13.1
Dividend Yield (%)	3.8	na	1.9	1.9	1.9
EV/EBITDA (x)	11.5	37.4	9.0	10.2	8.3
Return on average equity (%)	4.6	4.0	1.5	6.6	9.3
Net debt to equity (%)	34.8	61.2	net cash	15.2	23.3
Our vs consensus EPS (adjusted) (%)			(212.0)	(38.6)	(22.7)

Source: Company data, RHB

**Analyst**

Alexander Chia

+603 9280 8889

[alexander.chia@rhbgroupp.com](mailto:alexander.chia@rhbgroupp.com)



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