

12 March 2018

Consumer Cyclical | Auto & Autoparts

UMW Holdings

Buy (from Sell)

The Empire Strikes Back

Target Price:	MYR6.91
Price:	MYR5.95
Market Cap:	USD1,777m
Bloomberg Ticker:	UMWH MK

UMW has proposed a takeover of MBM Resources in addition to acquiring an additional 10% stake in Perodua from PNB. Combined with MBM Resources' effective 22.58% stake in Perodua, UMW's stake in Perodua would rise to 70.58%. This would enable it to consolidate Perodua's earnings. The implied valuation of MYR4.18bn for Perodua is attractive for UMW and translates to a trailing acquisition P/E of just 9.9x and hence, it would be valuation accretive. There are also synergies to be extracted from MBM Resources' autoparts and auto distribution businesses. We would be less positive should the MBM Resources takeover fail and UMW secure only an additional 10% in Perodua. We estimate a proforma MYR5.65 valuation under this scenario. We upgrade our recommendation to BUY (from Sell) and lift our TP to MYR6.91 (from MYR5.40, 16% upside), assuming both acquisitions are successful. The additional 22.58% stake in Perodua is critical and we note that our UMW valuation is not sensitive to a potential enhancement of the MBM Resources offer price.

Eyeing Perodua. UMW Holdings (UMW) has announced a proposal to increase its stake in Perodua via an offer to acquire:

- 50.7% equity interest in MBM Resources (MBM) (MBMR MK, TRADING BUY, TP: MYR2.56) from its major shareholders, Med-Bumikar Mara SB and Central Shore SB, for a cash consideration of approximately MYR501m or MYR2.56/share, implying an MYR1bn total valuation for MBM Resources. If accepted, this would trigger a mandatory general offer (MGO) for the remaining MBM Resources shares.
- 10% equity interest in Perodua from PNB Equity Resources Corporation SB (PERC), to be satisfied by the issuance of 49.26m new UMW shares and MYR117.5m in cash. This implied valuation of Perodua is MYR4.18bn. The two proposed acquisitions are not conditional upon each other.

UMW intends to privatise MBM Resources and secure the latter's effective 22.58% stake in Perodua. This would give the former an additional 32.58% equity interest in Perodua, bringing its total holding to 70.58% and allowing it to consolidate Perodua's earnings.

UMW and MBM are a good fit. While MBM Resources' Perodua stake is the key prize for UMW, allowing it to consolidate the former's earnings, we note that the latter's other businesses are a good fit for UMW. The Daihatsu and Hino distribution franchises would broaden UMW's commercial vehicle offerings, given their focus on small- and mid-sized trucks. We do not expect any objections from UMW's key principal, Toyota, given that Daihatsu and Hino are already key companies within the Toyota Motor Group. MBM Resources' autoparts business would also fit in seamlessly with UMW's manufacturing & engineering (M&E) division. The new ownership structure could also offer more supply contract opportunities for MBM Resources' troubled alloy wheel manufacturing business.

The key risk to our call and TP is the failure of the takeover exercise. We leave our forecasts unchanged at this juncture.

Profit impact

		MYRm
Current FY19F net profit (NP)	A	450.2
FY19F NP from Perodua @ 70.575%		347.8
FY19F NP from Perodua @ 38.0%		187.3
Incremental FY19F NP from Perodua		+160.5
FY19F MBM profit from other businesses		2.1
Incremental FY19F profit	B	162.6
Proforma FY19F net profit	A+B	612.8
Proforma FY19F EPS (sen)		50.3
Proforma implied FY19F P/E @ MYR5.95 (x)		11.8
FY19F additional valuation @ 14x P/E	Bx14 = C	2,276.4

Source: Company data, RHB

Revised valuation

		MYRm
Current valuation 14x P/E on FY19F earnings		6,302.8
Valuation enhancement from the deal	C	+2,276.4
Cash consideration for Perodua acquisition		-117.5
Implied interest for MBM acquisition @ 5%		-50.0
Proforma FY19F market cap	D	8,411.7
Current no of shares (m)		1,168.3
New issuance for Perodua acquisition (m)		49.3
Enlarged share base (m)	E	1,217.6
New TP (MYR/share)	D/E	6.91

Source: Company data, RHB

Forecasts and Valuations	Dec-16	Dec-17	Dec-18F	Dec-19F	Dec-20F
Total turnover (MYRm)	10,437	11,046	11,513	12,819	13,526
Reported net profit (MYRm)	236	153	351	450	520
Recurring net profit (MYRm)	208	278	351	450	520
Recurring net profit growth (%)	38.5	33.8	26.0	28.3	15.5
Recurring EPS (MYR)	0.18	0.24	0.30	0.39	0.45
DPS (MYR)	na	na	0.10	0.10	0.10
Recurring P/E (x)	33.4	25.0	19.8	15.4	13.4
P/B (x)	1.47	2.26	2.17	2.05	1.91
P/CF (x)	23.9	15.6	na	12.5	15.1
Dividend Yield (%)	na	na	1.7	1.7	1.7
EV/EBITDA (x)	12.5	8.1	11.4	9.0	8.5
Return on average equity (%)	4.2	3.9	11.2	13.7	14.8
Net debt to equity (%)	60.3	38.1	75.3	71.7	69.8
Our vs consensus EPS (adjusted) (%)			13.5	8.1	0.0

Source: Company data, RHB

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Assumptions of the impact on UMW from the additional 10% stake in Perodua, if the MBM takeover fails

Figure 1: Proforma profit impact

		MYRm
Current FY19F Net profit (NP)	A	450.2
FY19F NP from Perodua @ 48.0%		236.6
FY19F NP from Perodua @ 38.0%		187.3
Incremental FY19F NP from Perodua	B	49.3
Proforma FY19F NP	A+B	499.5
Proforma FY19F EPS (sen)		41.0
Proforma implied FY19F P/E @ MYR5.95 (x)		14.5
FY19F additional valuation @ 14x P/E	Bx14 = C	690.1

Source: Company data, RHB

Figure 2: Proforma implied valuation

		MYRm
Current valuation 14x P/E on FY19F earnings		6,302.8
Valuation enhancement from the deal	C	+690.1
Cash consideration for Perodua acquisition		-117.5
Proforma FY19F market cap	D	6,875.4
Current no of shares (m)		1,168.3
New issuance for Perodua's acquisition		49.3
Enlarged share base (m)	E	1,217.6
Proforma valuation (MYR/share)	D/E	5.65

Source: Company data, RHB

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