

Malaysia Company Guide

UMW Holdings



Version13 | Bloomberg: UMWK MK | Reuters: UMWS.KL

Refer to important disclosures at the end of this report

AllianceDBS Research, Malaysia Equity

11 Mar 2020

HOLD

Last Traded Price (10 Mar 2020): RM2.87 (KLCI : 1,430.47)
 Price Target 12-mth: RM3.05 (6% upside) (Prev RM4.65)

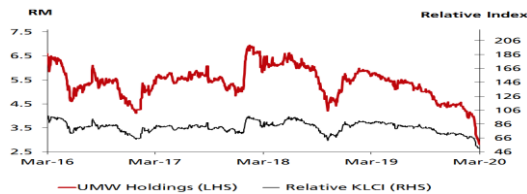
Analyst

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What's New

- Auto and equipment businesses to weigh on earnings
- Full-year profit contribution from aerospace manufacturing insufficient to offset overall earnings contraction in FY20
- Cut FY20-21F earnings by 27-28%
- Maintain HOLD with lower TP of RM3.05

Price Relative



Forecasts and Valuation

FY Dec (RMm)	2019A	2020F	2021F	2022F
Revenue	11,739	10,348	11,372	11,816
EBITDA	679	624	640	669
Pre-tax Profit	755	516	553	584
Net Profit	447	273	286	300
Net Pft (Pre Ex.)	260	273	286	300
Net Pft Gth (Pre-ex) (%)	(35.6)	5.1	4.7	5.1
EPS (sen)	38.3	23.4	24.5	25.7
EPS Pre Ex. (sen)	22.2	23.4	24.5	25.7
EPS Gth Pre Ex (%)	(36)	5	5	5
Diluted EPS (sen)	22.2	23.4	24.5	25.7
Net DPS (sen)	6.00	4.67	4.89	5.14
BV Per Share (sen)	316	335	354	375
PE (X)	7.5	12.3	11.7	11.2
PE Pre Ex. (X)	12.9	12.3	11.7	11.2
P/Cash Flow (X)	12.0	6.9	44.9	15.5
EV/EBITDA (X)	10.0	10.6	10.8	10.5
Net Div Yield (%)	2.1	1.6	1.7	1.8
P/Book Value (X)	0.9	0.9	0.8	0.8
Net Debt/Equity (X)	0.2	0.1	0.1	0.1
ROAE (%)	12.7	7.2	7.1	7.0

Earnings Rev (%): (27) (28) -
 Consensus EPS (sen): 27.1 29.4 26.5
 Other Broker Recs: B: 6 S: 1 H: 9

Source of all data on this page: Company, AllianceDBS, Bloomberg Finance L.P

Hitting the brakes

Negatives priced in; Maintain HOLD. We cut our FY20-21F earnings for UMW Holdings (UMWH) by 27-28% on expectations of lower contributions from the auto and equipment segments. Although its aerospace component manufacturing business should deliver higher contributions, it will unlikely be sufficient to offset the drag from its two main earnings drivers. However, UMWH's share price has fallen by 50% over the last 12 months. At 0.8x PBV, the stock is trading below -2 standard deviation (SD) of its 10-year mean. At these levels, we believe the negatives are priced in.

Where we differ: Bearish outlook. We believe UMWH's earnings will continue to be dragged by the auto and equipment segments. We expect: 1) UMWH's auto sales to contract due to rising competition. The weak consumer sentiment and economic conditions may discourage consumer spending especially on big ticket items such as vehicles. In addition, we expect Toyota's PBT margin to be weighed by added depreciation cost following completion of its Bukit Raja plant; 2) a slowdown in manufacturing activities to adversely affect its equipment division.

Potential catalyst: Weaker auto sales. We expect Toyota's auto sales to decline by 10% y-o-y. Given that the auto business contributes c.70% of its FY20 earnings, a sharper drop in auto sales will negatively impact its earnings.

Valuation:

Our SOP-based TP of RM3.05 factors in a PE multiple of 13x FY20 for its Toyota and Perodua businesses.

Key Risks to Our View:

Higher auto sales; better margins. Significantly higher Toyota vehicle unit sales and better sales mix could boost earnings.

At A Glance

Issued Capital (m shrs)	1,168
Mkt. Cap (RMm/US\$m)	3,353 / 790
Major Shareholders (%)	
Skim Amanah Saham Bumiputera	41.1
Employees Provident Fund	11.6
Yayasan Pelaburan Bumiputera	7.6
Free Float (%)	59
3m Avg. Daily Val (US\$m)	0.56

GIC Industry : Consumer Discretionary / Automobiles & Components



UMW Holdings

WHAT'S NEW

Expect poor performance for auto and equipment segments

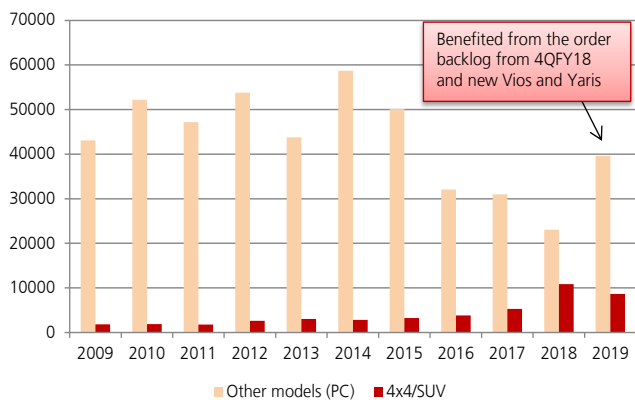
Auto and equipment businesses continue to weigh on FY20 earnings. The performances of these two segments were poor in 2HFY19 due to lower sales and higher depreciation cost. With the current economic slowdown and weak consumer sentiment, we think that contributions from these two segments will be weaker in FY20. That said, this could be partially offset by higher contribution from the manufacturing segment – mainly from its aerospace component manufacturing business that turned profitable in 4QFY19.

Rising competition and high depreciation cost to weigh on auto earnings. Going into FY20, UMWH is expecting lower auto sales with a sales target of 66k units, vs. 70k in FY19 (its initial FY19 target was 75k). This is expected given that FY19 sales benefited from the order backlog from 4QFY18 and introduction of new Vios and Yaris in early last year.

We forecast a lower number of ~63k, in view of: 1) rising competition in the market – Proton just recently launched the CKD (Completely Knocked Down ie locally assembled cars) model for X70 and is expected to launch X50 while Honda is likely to introduce the new City and facelift for its SUV models (BRV and CRV). Since it launched Vios and Yaris early last year, 2) there is no indication for new CKD models to be introduced (which are typically volume-driven, carry better margins and are more competitively priced), and 3) the weak consumer sentiment and economic conditions which may discourage consumers spending especially on big ticket items such as vehicles.

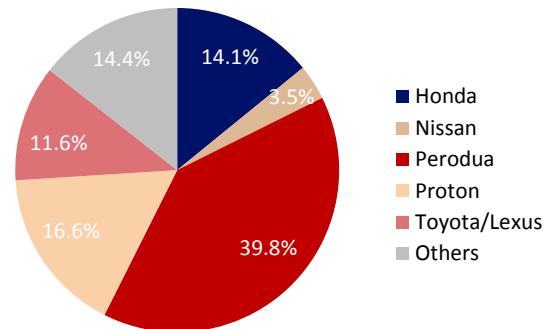
We expect these factors to offset: a) its more competitive prices following increase in Honda's price increases; and b) introduction of new SUV models.

Historical sales of Toyota/Lexus



Source: MAA, AllianceDBS

2019 market share: Toyota at 4th spot



Source: Source: MAA, AllianceDBS

No change of CKD prices may offer potential upside to sales. According to UMW Toyota Motor, there is no plan to increase CKD prices for now. Meanwhile, its close competitor Honda has raised the prices for its selected models by 5-6% following the latest review of its CKD customised incentive. This help to narrow price differences between these two brands.

Price differential between Honda and Toyota

Honda	Starting price	% change	Toyota	Starting price
City (old price)	RM73.8k		Vios	RM77.2k
Jazz (old price)	RM70.2k		Yaris	RM70.9k
City (new price)	RM78.5k	6.32%		
Jazz (new price)	RM75.3k	7.20%		

Source: Company, AllianceDBS

Introduce 4 new SUV models (CBU). We gather that UMWH may introduce 4 SUV models this year which will be in the form of Completely Built-up (CBU) units. We do not expect robust sales in the SUV sales because of increasing competition in the segment as mentioned above and potential cannibalisation among the models. It currently has 4 SUV models – Rush, CH-R, Fortuner and Harrier.

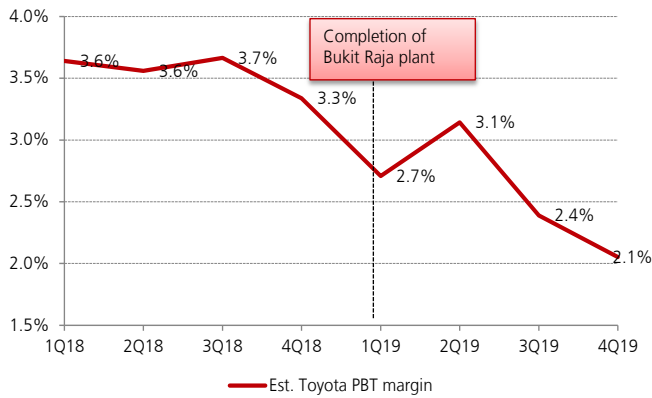
Margins to remain flattish. We expect Toyota's PBT margin to be flattish at 2.5% as the competitive sales environment is compounded by added depreciation cost following completion of its Bukit Raja plant. UMWH's depreciation and amortisation cost went up from RM281m in FY18 to RM346m in FY19 (23% y-o-y). In addition, we expect margins for CBU models to see more volatility.

This is because from June this year, the formula for Completely Built-up (CBU) car prices will be revised and based

UMW Holdings

on “transactional value” where duties will be based on the latest CIF (cost, insurance and freight) value which varies with exchange rates. Previously, only a one-time approval was needed and the value can be used as long as there is no model description or model code change. In other words, CBU car prices would fluctuate on a regular basis as it will be based on the exchange rate the day the shipment arrives starting from June.

Margin impacted by higher depreciation cost



Source: AllianceDBS

Flattish growth for Perodua: We expect flattish sales growth for Perodua, in-line with its target for FY20. Sales continue to be supported by Myvi, Bezza, Axia and its sole SUV model – Aruz which recorded maiden contribution of 30k units sales in FY20. This represents 13% of Perodua’s total sales.

It has so far introduced the Bezza facelift in January this year. The market is anticipating Perodua to launch another SUV model (likely in 2HFY20) - coded as the D55L. The B-segment car is reported to be based on the 2020 Daihatsu Rocky that was launched in Japan from December last year, and built on Daihatsu’s New Global Architecture (DNGA) platform.

Sluggish demand weighs on equipment segment: The Group’s Equipment segment continues to be weighed by sluggish demand and a slowdown in manufacturing activities.

The division’ performance was weak with PBT for FY19 falling 11% y-o-y as revenue dropped by 9 % y-o-y. This was largely attributed to lower contribution from heavy equipment which was hit by the slowdown in construction activities and intense competition in the market.

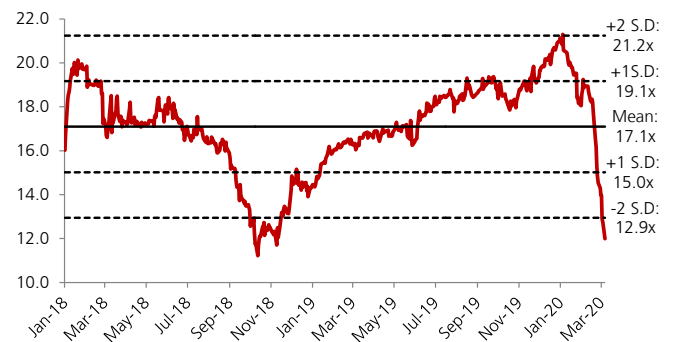
Manufacturing and engineering set to improve as the aerospace business turns profitable. In our view, the manufacturing segment is set to record an increase in earnings, underpinned by its aerospace component manufacturing business. The aerospace business turned profitable in 4QFY19. We expect it to deliver full-year profits

to the Group. This comes as the plant ramps up production to deliver more fan cases.

Negatives priced in; Maintain HOLD with lower TP of RM3.05.

We cut our earnings forecast for FY20-21F by 27-28% on lower sales volume and margins for the auto segment coupled with lower demand for the equipment segment. UMWH’s share price has fallen by 50% over the last 12 months. The stock is currently trading at 12x FY20 EPS. At 0.8x FY20 PBV, the stock is currently below -2 standard deviation (SD) of its 10-year mean. As such, we believe the negatives are largely priced in.

Forward PE: At -2 SD of its historical range since 2018



*Valuations prior to this period was skewed by losses from its oil & gas division.

Source: AllianceDBS, Bloomberg Finance L.P

Trading below -2 SD of its 10-year mean



Source: AllianceDBS, Bloomberg Finance L.P

UMW Holdings**SOP Valuation**

Division	Valuation	Value (RM m)	Per share
Auto			
Toyota	13x FY20 earnings	930.0	0.80
Perodua	13x FY20 earnings	1,682.1	1.44
Equipment	10x FY20 earnings	915.0	0.78
Manufacturing & engineering	10x FY20 earnings	569.5	0.49
Serendah Land	RM15/ sqft	542.3	0.48
Perpetual Sukuk		(1097.9)	(0.94)
Total		3,541.1	3.05

Source: AllianceDBS

UMW Holdings

CRITICAL DATA POINTS TO WATCH

Flattish Toyota sales volume. UMWH’s assembly and distribution operations for Toyota and Lexus cars contributed 84% of group revenue in FY19. UMWH recorded sales of 70,009 units (+5.2% y-o-y) in FY19, backed by new launches such as the new Vios and Yaris as well as the order backlog from 4QFY18. Toyota’s market share came in at 11.6% in 2019, making it the second bestselling non-national car marque after Honda with a 14.1% market share. We expect FY20 sales volume to come down by 10% due to the competitive environment.

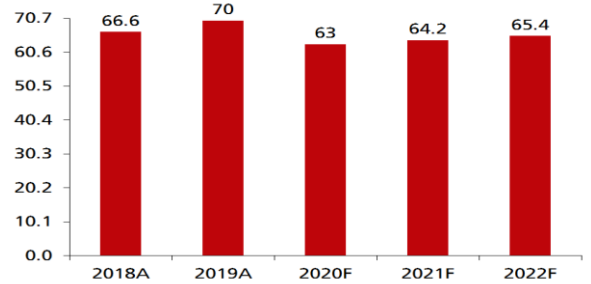
Resilient Perodua volume. UMWH has a 38% stake in Perodua which has done well in the past few quarters with impressive sales figures for new models especially Aruz. This helped Perodua to grow market share to 39.8% from 38% in FY19. Perodua is attracting buyers by offering a solid value proposition with reasonable pricing for the Myvi, Bezza, Axia and Aruz models. We forecast Perodua’s sales to remain flattish in FY20, in-line with Perodua’s guidance.

Higher depreciation cost to weigh on margin. Following the completion of the Bukit Raja plant, margins for the auto division were impacted by higher depreciation cost. Coupled with expected lower sales volume, we expect auto margins to remain tight in the near term.

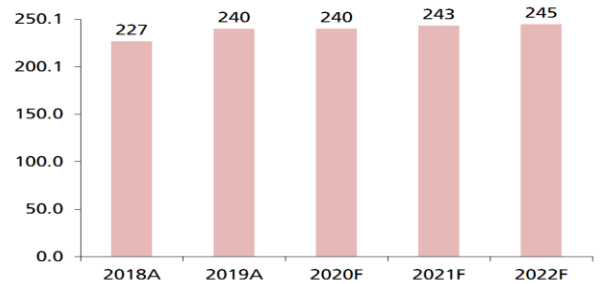
Maiden contribution from aerospace. The aerospace component manufacturing business turned profitable in 4QFY19 due to the higher volume of fan cases delivered. The plant utilisation rate is set to improve (with delivery of more fan cases) in FY20. We expect this to result in maiden full-year profit contribution to the Group.

Unlocking value from Serendah Land. UMWH has 830 acres of land remaining in Serendah, excluding the aerospace plant. It plans to lease or dispose of the land to other manufacturing players to create a high-value manufacturing park. However, future plans may take time to realise as management has guided that it may take 15-20 years to fully dispose of the land. Based on the market value of RM15/sqft for industrial land in the vicinity, UMWH’s Serendah land is estimated to be worth RM542m.

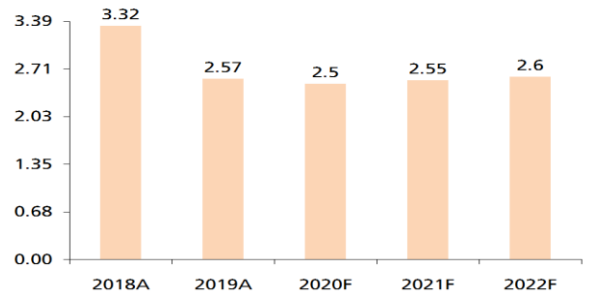
Toyota sales (k units)



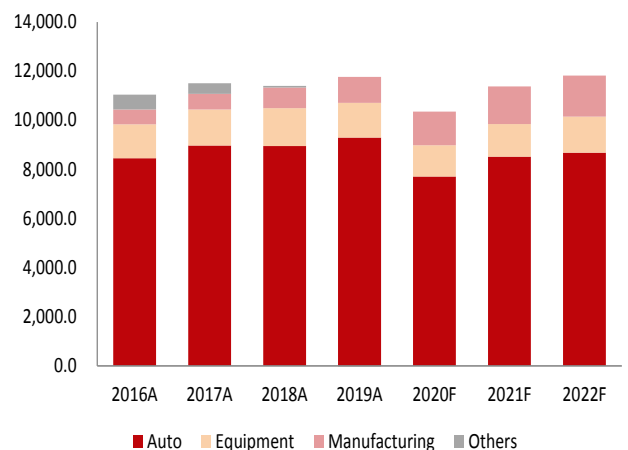
Perodua sales (k units)



Toyota PBT Margin %



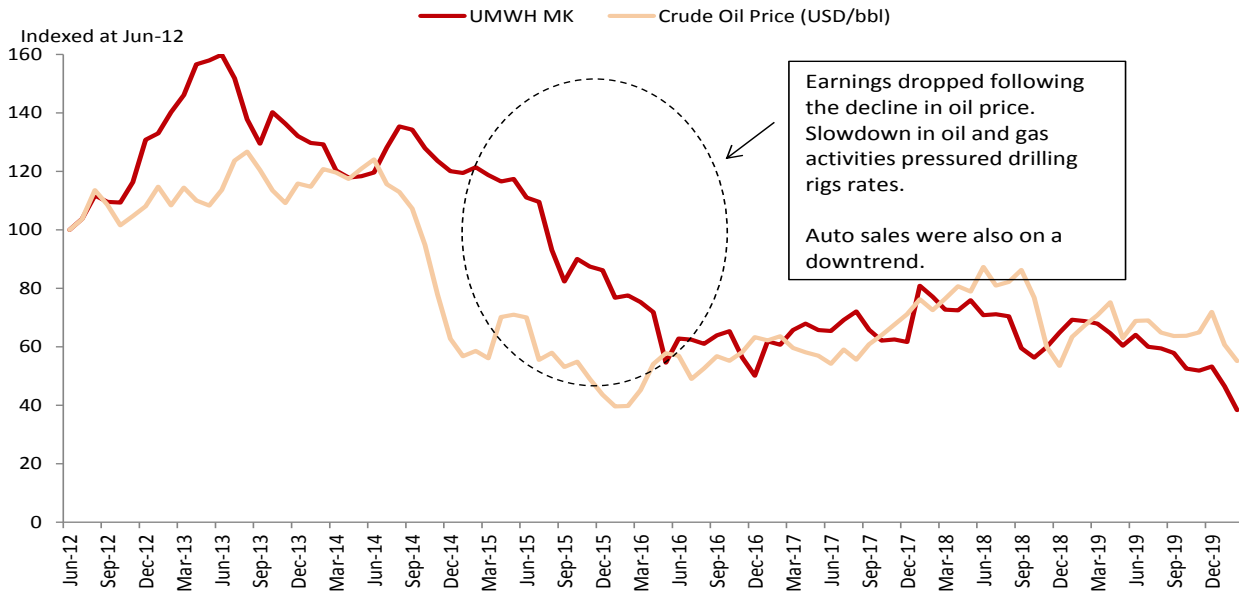
Revenue by segment



Source: Company, AllianceDBS

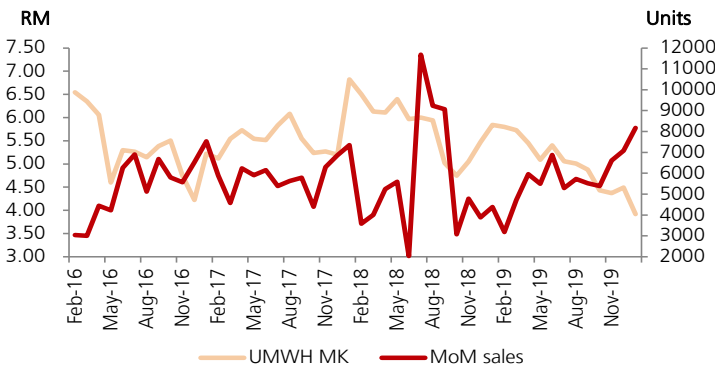
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Appendix 1: UMW's share price versus Brent



*UMW H forward EPS is based on consensus
 Source: Company, AllianceDBS, Bloomberg Finance L.P

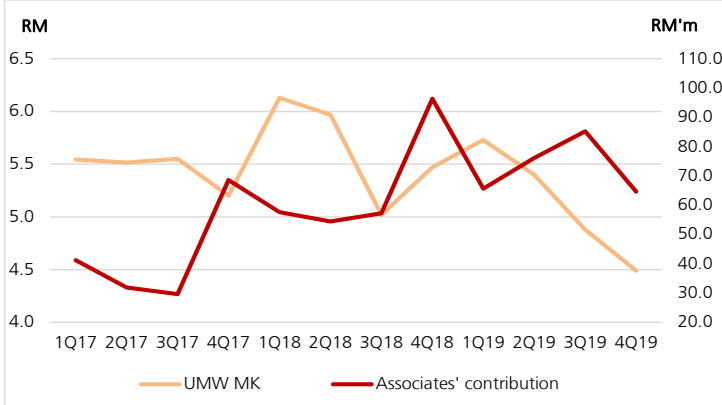
UMW's share price versus monthly Toyota sales



Remarks

Share price has a strong correlation with Toyota sales, especially post disposal of the oil and gas unit in 2016. As the auto segment contributes bulk of UMW's earnings, sales data from MAA is an indicator for auto revenue.

UMW's share price versus PBT contribution



Source: Company, AllianceDBS, Bloomberg Finance L.P

Remarks

Associates' contribution from Perodua is a key driver for earnings. Apart from Toyota sales, any adverse change in Perodua performance could have some impact on UMW's share price.

UMW Holdings

Balance Sheet:

Minimal capex going forward. Net debt to total equity stood at 0.21x as at end-FY19. Capex is expected to remain low following the completion of its Bukit Raja plant. Any additional cash arising for disposal of land in Serendah will likely be used to pare down debt. At the moment, it has about RM1.1bn of perpetual sukuk and RM1.65bn sukuk due in 2026.

Share Price Drivers:

Stronger auto sales and margins. In the past, the stock price has fallen along with slower auto sales and a more competitive auto industry. A recovery in Toyota unit sales and margins would be a key earnings and share price driver. This is because the auto segment contributed c.70% of earnings. Improvement in margins may come from introduction of more CKD models which typically carry higher margin as compared to CBU models

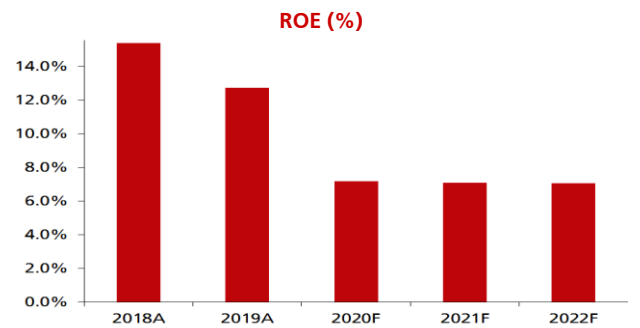
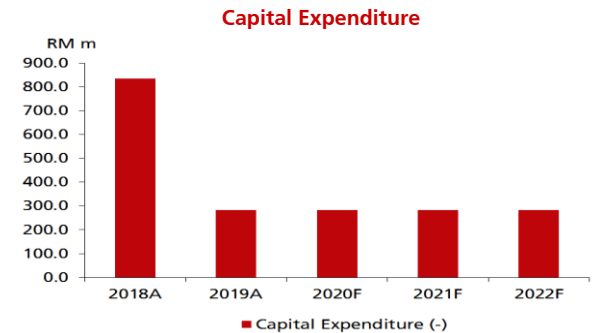
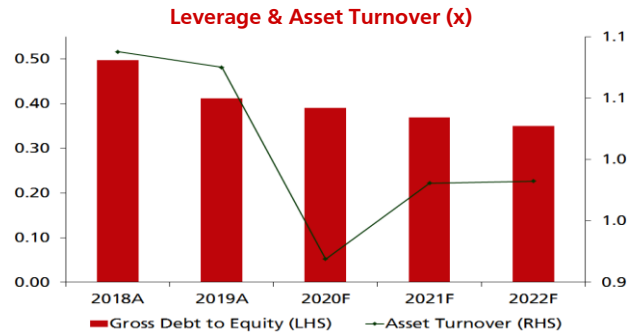
Key Risks:

Slower auto sales and low delivery of fan cases. Significantly slower Toyota and Perodua vehicle unit sales and slower delivery of fan cases could depress earnings. Earnings growth in the near term would come from the Manufacturing division driven by its Aerospace business. Slowdown in the production of fan cases would have a major impact to UMW's growth. As mentioned above, given that the auto segment contributed bulk of UMW's earnings, lower than expected sales of Toyota and Perodua would severely impact earnings.

Ringgit depreciation. The increase in car prices will help manufacturers cover part of the increase in import costs (arising from the ringgit's depreciation). However, further weakening of the ringgit would be a risk for manufacturers.

Company Background

UMWH is the sole assembler and distributor of Toyota and Lexus vehicles in Malaysia. Its role includes marketing, sales services and auto parts trading. It is also the single largest shareholder in Perodua with a 38% stake. Its other business segments are Equipment (trading of industrial heavy equipment) and Manufacturing & Engineering (trading of lubricants).



UMW Holdings

Key Assumptions

FY Dec	2018A	2019A	2020F	2021F	2022F
Toyota sales (k units)	66.6	70.0	63.0	64.2	65.4
Perodua sales (k units)	227	240	240	243	245
Toyota PBT Margin %	3.32	2.57	2.50	2.55	2.60

Segmental Breakdown

FY Dec	2018A	2019A	2020F	2021F	2022F
Revenues (RMm)					
Auto	8,949	9,296	7,710	8,516	8,676
Equipment	1,540	1,408	1,267	1,331	1,464
Manufacturing	843	1,063	1,371	1,525	1,676
Others	(25.9)	(27.4)	0.0	0.0	0.0
Total	11,306	11,739	10,348	11,372	11,816
PBT (RMm)					
Auto	545	530	480	508	519
Equipment	152	136	120	126	141
Manufacturing	21.6	60.9	74.9	79.3	84.7
Others	(138)	(160)	(160)	(160)	(160)
Total	581	567	516	553	584
PBT Margins (%)					
Auto (include Associates)	6.1	5.7	6.2	6.0	6.0
Equipment	9.9	9.6	9.5	9.5	9.6
Manufacturing	2.6	5.7	5.5	5.2	5.1
Total	5.1	4.8	5.0	4.9	4.9

Tight margin due to higher depreciation cost

Higher contribution from aerospace business

Income Statement (RMm)

FY Dec	2018A	2019A	2020F	2021F	2022F
Revenue	11,306	11,739	10,348	11,372	11,816
Cost of Goods Sold	(8,968)	(9,458)	(8,227)	(9,041)	(9,393)
Gross Profit	2,338	2,282	2,121	2,331	2,422
Other Opg (Exp)/Inc	(1,903)	(1,948)	(1,953)	(2,106)	(2,170)
Operating Profit	436	333	286	308	342
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	266	292	288	291	293
Net Interest (Exp)/Inc	(2.3)	(57.6)	(57.6)	(45.0)	(51.5)
Exceptional Gain/(Loss)	87.0	187	0.0	0.0	0.0
Pre-tax Profit	786	755	516	553	584
Tax	(142)	(109)	(54.7)	(63.1)	(69.8)
Minority Interest	(153)	(199)	(188)	(205)	(214)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	491	447	273	286	300
Net Profit before Except.	404	260	273	286	300
EBITDA	639	679	624	640	669
Growth					
Revenue Gth (%)	2.2	3.8	(11.9)	9.9	3.9
EBITDA Gth (%)	64.3	6.3	(8.1)	2.6	4.5
Opg Profit Gth (%)	252.4	(23.5)	(14.3)	7.8	11.2
Net Profit Gth (Pre-ex) (%)	145.0	(35.6)	5.1	4.7	5.1
Margins & Ratio					
Gross Margins (%)	20.7	19.4	20.5	20.5	20.5
Opg Profit Margin (%)	3.9	2.8	2.8	2.7	2.9
Net Profit Margin (%)	4.3	3.8	2.6	2.5	2.5
ROAE (%)	15.4	12.7	7.2	7.1	7.0
ROA (%)	4.7	4.1	2.4	2.5	2.5
ROCE (%)	4.5	3.2	2.8	2.9	3.1
Div Payout Ratio (%)	11.9	15.7	20.0	20.0	20.0
Net Interest Cover (x)	187.8	5.8	5.0	6.8	6.7

Source: Company, AllianceDBS

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Quarterly / Interim Income Statement (RMm)

FY Dec	4Q2018	1Q2019	2Q2019	3Q2019	4Q2019
Revenue	2,682	2,775	2,966	2,883	3,116
Other Oper. (Exp)/Inc	(2,664)	(2,698)	(2,865)	(2,803)	(2,852)
Operating Profit	18.2	76.5	101	80.1	263
Other Non Opg (Exp)/Inc	33.3	0.94	31.9	(5.9)	(214)
Associates & JV Inc	96.3	65.7	76.1	85.2	64.6
Net Interest (Exp)/Inc	(10.6)	(1.5)	(24.9)	(15.0)	(16.2)
Exceptional Gain/(Loss)	(33.3)	(0.9)	(31.9)	5.89	214
Pre-tax Profit	104	141	152	150	312
Tax	(29.8)	(29.5)	(36.3)	(21.0)	(21.9)
Minority Interest	(23.3)	(25.5)	(65.7)	(26.0)	(81.7)
Net Profit	50.8	85.7	50.1	103	208
Net profit bef Except.	84.1	86.7	82.0	97.5	(6.4)
EBITDA	72.5	163	186	162	356

Growth

Revenue Gth (%)	(18.5)	3.5	6.9	(2.8)	8.1
EBITDA Gth (%)	(67.2)	124.9	14.0	(12.8)	119.6
Opg Profit Gth (%)	(89.4)	320.7	31.9	(20.6)	228.6
Net Profit Gth (Pre-ex) (%)	(66.6)	3.0	(5.3)	18.8	(106.5)

Margins

Opg Profit Margins (%)	0.7	2.8	3.4	2.8	8.4
Net Profit Margins (%)	1.9	3.1	1.7	3.6	6.7

Largely due to sales of Shah Alam land

Balance Sheet (RMm)

FY Dec	2018A	2019A	2020F	2021F	2022F
Net Fixed Assets	3,119	2,861	2,804	2,754	2,709
Invt in Associates & JVs	1,844	1,921	2,209	2,500	2,793
Other LT Assets	542	722	998	1,273	1,526
Cash & ST Invt	1,312	1,472	1,744	1,604	1,605
Inventory	1,532	1,590	1,401	1,540	1,600
Debtors	1,032	1,451	1,279	1,405	1,460
Other Current Assets	1,309	1,131	938	743	546
Total Assets	10,691	11,148	11,373	11,819	12,239
ST Debt	535	386	386	386	386
Creditor	1,812	941	830	912	947
Other Current Liab	162	1,290	1,290	1,290	1,290
LT Debt	2,298	2,123	2,123	2,123	2,123
Other LT Liabilities	188	312	312	312	312
Shareholder's Equity	3,327	3,693	3,911	4,140	4,380
Minority Interests	2,369	2,402	2,520	2,655	2,800
Total Cap. & Liab.	10,691	11,148	11,373	11,819	12,239
Non-Cash Wkg. Capital	1,900	1,939	1,498	1,486	1,369
Net Cash/(Debt)	(1,521)	(1,038)	(766)	(905)	(905)
Debtors Turn (avg days)	33.1	38.6	48.1	43.1	44.3
Creditors Turn (avg days)	95.9	55.1	41.0	36.5	37.4
Inventory Turn (avg days)	61.3	62.5	69.2	61.6	63.2
Asset Turnover (x)	1.1	1.1	0.9	1.0	1.0
Current Ratio (x)	2.1	2.2	2.1	2.0	2.0
Quick Ratio (x)	0.9	1.1	1.2	1.2	1.2
Net Debt/Equity (X)	0.3	0.2	0.1	0.1	0.1
Net Debt/Equity ex MI (X)	0.5	0.3	0.2	0.2	0.2
Capex to Debt (%)	29.5	11.2	11.2	11.2	11.2
Z-Score (X)	2.3	2.3	2.3	2.3	2.3

Source: Company, AllianceDBS

UMW Holdings

Cash Flow Statement (RMm)

FY Dec	2018A	2019A	2020F	2021F	2022F
Pre-Tax Profit	786	741	516	553	584
Dep. & Amort.	203	346	339	332	327
Tax Paid	(139)	(130)	(54.7)	(63.1)	(69.8)
Assoc. & JV Inc/(loss)	(266)	(292)	(288)	(291)	(293)
Chg in Wkg.Cap.	(937)	(60.3)	249	(183)	(79.3)
Other Operating CF	(261)	(327)	(276)	(274)	(253)
Net Operating CF	(612)	278	485	74.8	216
Capital Exp.(net)	(835)	(282)	(282)	(282)	(282)
Other Invt.(net)	(2.5)	1,321	0.0	0.0	0.0
Invt in Assoc. & JV	146	(9.3)	0.0	0.0	0.0
Div from Assoc & JV	137	195	193	195	197
Other Investing CF	246	(734)	0.0	0.0	0.0
Net Investing CF	(308)	491	(89.1)	(87.2)	(85.2)
Div Paid	(58.4)	(75.9)	(54.6)	(57.2)	(60.0)
Chg in Gross Debt	1,285	(392)	(69.7)	(69.7)	(69.7)
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(64.7)	(115)	0.0	0.0	0.0
Net Financing CF	1,162	(583)	(124)	(127)	(130)
Currency Adjustments	(111)	(26.7)	0.0	0.0	0.0
Chg in Cash	131	160	272	(139)	0.69
Opg CFPS (sen)	27.8	29.0	20.2	22.1	25.3
Free CFPS (sen)	(124)	(0.3)	17.4	(17.7)	(5.7)

Source: Company, AllianceDBS

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	12 Mar 19	5.70	5.56	HOLD
2:	23 May 19	5.28	5.10	HOLD
3:	28 Aug 19	5.01	4.55	HOLD
4:	29 Nov 19	4.37	4.65	HOLD

Note: Share price and Target price are adjusted for corporate actions.

Source: AllianceDBS

Analyst: Abdul Azim Muhthar

DISCLOSURE

Stock rating definitions

STRONG BUY	-	> 20% total return over the next 3 months, with identifiable share price catalysts within this time frame
BUY	-	> 15% total return over the next 12 months for small caps, >10% for large caps
HOLD	-	-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps
FULLY VALUED	-	negative total return > -10% over the next 12 months
SELL	-	negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame

Commonly used abbreviations

Adex = advertising expenditure	EPS = earnings per share	PBT = profit before tax
bn = billion	EV = enterprise value	P/B = price / book ratio
BV = book value	FCF = free cash flow	P/E = price / earnings ratio
CF = cash flow	FV = fair value	PEG = P/E ratio to growth ratio
CAGR = compounded annual growth rate	FY = financial year	q-o-q = quarter-on-quarter
Capex = capital expenditure	m = million	RM = Ringgit
CY = calendar year	M-o-m = month-on-month	ROA = return on assets
Div yld = dividend yield	NAV = net assets value	ROE = return on equity
DCF = discounted cash flow	NM = not meaningful	TP = target price
DDM = dividend discount model	NTA = net tangible assets	trn = trillion
DPS = dividend per share	NR = not rated	WACC = weighted average cost of capital
EBIT = earnings before interest & tax	p.a. = per annum	y-o-y = year-on-year
EBITDA = EBIT before depreciation and amortisation	PAT = profit after tax	YTD = year-to-date

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