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Flashnote 28 February 2022

Malaysia

EQUITIES

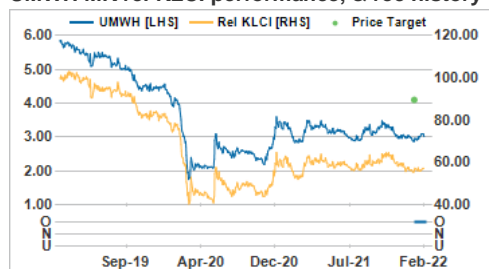
UMWH MK Outperform
Price (at 08:50, 25 Feb 2022 GMT) RM3.02

Valuation	RM	4.00
- DCF (WACC 8.8%, beta 0.9, ERP 7.2%, RFR 5.3%, TGR 1.0%)		
12-month target	RM	4.10
Upside/Downside	%	+35.8
12-month TSR	%	+37.7
Volatility Index		High
GICS sector		Automobiles & Components
Market cap	RMm	3,528
Market cap	US\$m	843
Free float	%	80
30-day avg turnover	US\$m	0.1
Number shares on issue	m	1,168

Investment fundamentals

Year end 31 Dec		2020A	2021E	2022E	2023E
Revenue	m	9,555	10,749	11,307	11,894
EBIT	m	258	265	305	321
EBIT growth	%	-22.5	2.9	15.0	5.2
Reported profit	m	205	178	308	325
Adjusted profit	m	205	178	308	325
EPS rep	sen	17.5	15.2	26.4	27.8
EPS rep growth	%	-55.0	-13.0	73.1	5.5
EPS adj	sen	17.5	15.2	26.4	27.8
EPS adj growth	%	-55.0	-13.0	73.1	5.5
PER rep	x	17.2	19.8	11.4	10.9
PER adj	x	17.2	19.8	11.4	10.9
Total DPS	sen	4.0	4.0	6.0	7.0
Total div yield	%	1.3	1.3	2.0	2.3
ROA	%	2.3	2.3	2.5	2.5
ROE	%	4.2	3.5	5.8	5.8
EV/EBITDA	x	4.6	5.2	4.3	4.2
Net debt/equity	%	7.6	2.0	0.5	-0.8
P/BV	x	0.7	0.7	0.6	0.6

UMWH MK rel KLCI performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, February 2022
(all figures in MYR unless noted)

Analysts

Macquarie Capital Securities (Malaysia) Sdn. Bhd.



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UMW Holdings (UMWH MK) FY21: Tax allowance boosted headline NP

Earnings summary

- UMW reported headline FY21 net profit of RM268mn (+31%YoY) – ahead of ours and consensus expectations by 50% and 57%, respectively. Automotive and equipment segments supported growth in the topline, with +21%YoY and +16%YoY increase in revenue. Also, the group recognized RM140m of deferred tax assets (“DTA”) in relation to investment tax allowance in the quarter – further boosted net profit. According to management, both Perodua and UMW Toyota benefited from the DTA. It is worth highlighting that our FY21 EBIT estimates of RM265m forms 97% of the full year number.

Key takeaways:

- What we liked:** Auto sales grew the strongest of 21% YoY in FY21, owing to the full year sales tax exemptions – vs six months in 2020. UMW Toyota didn't only grow sales by +22% YoY (to 72,394 units), but also regained the leadership of the non-National segment. Management attributes this success to their vast network of suppliers who are capable of supporting production need (see our report [Malaysia Mobility: All about the supply chains](#)). The segment's PBTZ surged +43%, driven by higher share of profits from Perodua.
- What we didn't like:** Lower demand affected the overall performance of manufacturing and engineering segment. Revenue fell -21% YoY, due to lower demand for fan cases in the Aerospace sub-segment. Moving forward, management will continue to expand footprint in the lubricants business, supported by the completion of new plant in 2023 which will increase production capacity by c. 70%.
- What was interesting:** Management will introduce more electric vehicles in their product line-up. In January this year, UMW Toyota has introduced its first locally assembled Hybrid Electric Vehicle (“HEV”) in Malaysia. The HEV model accounts for more than 40% of the total sales of the Corolla Cross. In the next two years, they target to surpass 50% HEV sales for the model. Without going to the specifics, management guided that profit margins between hybrids and ICE vehicles are quite similar.

Action and recommendation

- Our sector top pick remains UMW. The group should grow earnings by 50% in FY22E, driven by the auto segment. Perodua is a key driver of growth with a 20% jump in sales volume to 228k units. In our estimates, we expect sales to be driven by the new Alza, Axia, Myvi and Bezza with sales expectations of 20k, 44k, 57k and 52k, respectively. Better proxy to auto electrification in Malaysia. We think UMW has the strongest potential of achieving the fastest ICE-to-EV transition in Malaysia. This ties back to our view that hybrid electric vehicle (HEV) adoption will outperform battery EVs over the next 10 years.

UMW's FY21 operating profits are within our estimates

	RM 'mil	FY21 Actual	Macquarie FY21E Ests.	% FY22E ests.	Consensus FY21E Ests.	% FY22E ests.
Revenue		11,061	10,749	103%	10,612	104%
EBIT		274	265	103%	334	82%

Source: Company data, Macquarie Research, February 2022

Important disclosures:

Recommendation definitions

Macquarie – Asia and USA

Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – Australia/New Zealand

Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to select stocks in Asia/Australia/NZ

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 Dec 2021

	AU/NZ	Asia	USA	
Outperform	67.47%	65.68%	78.49%	(for global coverage by Macquarie, 7.30% of stocks followed are investment banking clients)
Neutral	27.05%	22.88%	20.43%	(for global coverage by Macquarie, 3.57% of stocks followed are investment banking clients)
Underperform	5.48%	11.44%	1.08%	(for global coverage by Macquarie, 1.06% of stocks followed are investment banking clients)

UMWH MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.
Source: FactSet, Macquarie Research, February 2022

12-month target price methodology

UMWH MK: RM4.10 based on a Sum of Parts methodology

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Date	Stock Code (BVG code)	Recommendation	Target Price
26-Jan-2022	UMWH MK	Outperform	RM4.10

Target price risk disclosures:

UMWH MK: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

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