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Flashnote 25 May 2022

ASEAN

EQUITIES

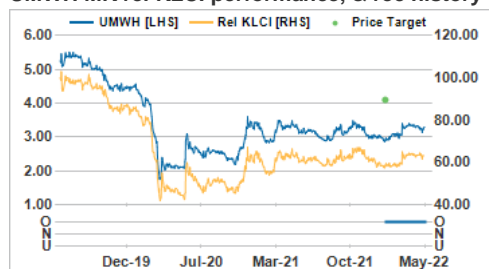
UMWH MK Outperform
Price (at 08:51, 24 May 2022 GMT) RM3.29

Valuation	RM	4.50
- DCF (WACC 8.8%, beta 0.9, ERP 7.2%, RFR 5.3%, TGR 1.0%)		
12-month target	RM	4.10
Upside/Downside	%	+24.6
12-month TSR	%	+27.0
Volatility Index	Medium	
GICS sector	Automobiles & Components	
Market cap	RMm	3,844
Market cap	US\$m	876
Free float	%	80
30-day avg turnover	US\$m	0.1
Number shares on issue	m	1,168

Investment fundamentals

Year end 31 Dec		2021A	2022E	2023E	2024E
Revenue	m	11,061	11,307	11,894	12,481
EBIT	m	274	305	321	337
EBIT growth	%	6.4	11.2	5.2	4.9
Reported profit	m	268	308	325	355
Adjusted profit	m	268	308	325	355
EPS rep	sen	23.0	26.4	27.8	30.4
EPS rep growth	%	31.1	14.9	5.5	9.3
EPS adj	sen	23.0	26.4	27.8	30.4
EPS adj growth	%	31.1	14.9	5.5	9.3
PER rep	x	14.3	12.5	11.8	10.8
PER adj	x	14.3	12.5	11.8	10.8
Total DPS	sen	5.8	7.8	8.8	8.8
Total div yield	%	1.8	2.4	2.7	2.7
ROA	%	2.3	2.5	2.5	2.6
ROE	%	5.3	5.8	5.8	6.1
EV/EBITDA	x	3.9	3.8	3.7	3.6
Net debt/equity	%	-2.2	-3.4	-4.2	-4.8
P/BV	x	0.7	0.7	0.7	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, May 2022
(all figures in MYR unless noted)

Analysts

Macquarie Capital Securities (Malaysia) Sdn. Bhd.



Danial Razak +60 3 2059 8896
danial.razak@macquarie.com

UMW Holdings (UMWH MK) 1Q22: Strong showing for auto sales

Auto and equipment divisions boost top-line income

- UMW reported 1Q22 net profit of RM101mn (+27% YoY), accounting for 33% of our and 32% of Bloomberg's full-year estimates. We deem this in line, as we foresee a weaker 2Q as a result of long plant shutdowns due to new model preparation. The automotive and equipment segments grew their sales 28% YoY and 12% YoY, respectively. At the pre-tax level, the contribution from automotive further improved from a higher share of profit from associate company, Perodua.

UMW Holdings – 1Q22 results snapshot

RMm	Quarterly				
	1Q22	1Q21	YoY (%)	4Q21	QoQ (%)
Revenue	3650	2954	24%	3,645	0%
EBITDA	227	172	33%	218	4%
EBIT	146	90	62%	125	16%
PBT	216	163	33%	271	-20%
Net Profit	173	123	40%	380	-55%
Adj NP	101	80	27%	240	-58%

3M22 vs FYE22E

RMm	Actual	Macquarie		Consensus	
		Estimates	vs actual	Estimates	vs actual
Revenue	3650	11307	32%	11668	31%
EBITDA	227	650	35%	768	30%
PBT	216	578	37%	609	35%
Adj NP	101	308	33%	313	32%

Source: Company data, Bloomberg, Macquarie Research, May 2022

Key takeaways from briefing

- What we like.** Corolla Cross (which overtook Yaris), Hilux, and Vios were Toyota's best selling models in 1Q22, representing 72% of total sales. The hybrid variant of Corolla Cross has gained popularity, with sales representing more than 40% of the total. As for Yaris, 1Q22 sales dropped 20% YoY. Management indicated that it is expecting sales of this model to recover in following quarters, supported by an ongoing marketing campaign.
- What we didn't like.** While the chip shortage issue is becoming less significant, management admitted that the company still faced shortages of other components in 1Q22. Nevertheless, the impact was manageable, as UMW has been sourcing components from multiple countries, and the lockdowns in China has no impact to production, as the company does not source any parts from that country.
- What was interesting.** UMW looks committed to driving the industry's transition into a low carbon economy. Apart from introducing a Battery Electric Vehicle (BEV) model on a larger scale in 2024, the company is also looking to expand Toyota Financing Package for hybrid vehicles.

Action and recommendation

- We are maintaining our target price of RM4.10, implying a 14x FY22/23E P/E, which is slightly higher than the five-year mean. We believe this is justified on our expectations for a sales volume recovery to the pre-pandemic level and Perodua offering affordable hybrid models to drive Malaysia's EV penetration. Downside risks to our call are 1) a delayed roll-out of the all new Alza, 2) a longer than-expected delay in deliveries, and 3) an unfavourable FX environment.

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 Mar 2022

	AU/NZ	Asia	USA	
Outperform	63.27%	69.10%	79.79%	(for global coverage by Macquarie, 6.23% of stocks followed are investment banking clients)
Neutral	30.61%	20.65%	18.09%	(for global coverage by Macquarie, 3.33% of stocks followed are investment banking clients)
Underperform	6.12%	10.25%	2.13%	(for global coverage by Macquarie, 1.16% 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, May 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

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Equities

Asia Research

Head of Equity Research

Jake Lynch (Asia)	(852) 3922 3583
Damian Thong (Japan)	(813) 3512 7877
Jayden Vantarakis (ASEAN)	(65) 6601 0916

Strategy, Country

Viktor Shvets (Asia, Global)	(1 212) 231 2583
Eugene Hsiao (China)	(852) 3922 5743
Neil Newman (Japan)	(813) 3512 7850
Daniel Kim (Korea)	(822) 3705 8641
Jeffrey Ohlweiler (Taiwan)	(8862) 2734 7512
Jayden Vantarakis (ASEAN)	(65) 6601 0916
Ari Jahja (Indonesia)	(6221) 2598 8366
Ben Shane Lim (Malaysia)	(603) 2059 8868
Gilbert Lopez (Philippines)	(632) 857 0892
Aditya Suresh (India)	(852) 3922 1265
Charles Yonts (Asia ESG)	(65) 6601 0509
John Conomos (APAC Quant)	(61) 412 621 678
Sung Kim (Asia Quant)	(852) 3922 1030
Felix Rusli (Asia Product)	(852) 3922 4283

Digital Transformation

Damian Thong (Asia)	(813) 3512 7877
Esme Pau (Greater China)	(852) 3922 5744
Ellie Jiang (Greater China)	(852) 3922 4110
Dexter Hsu (Greater China)	(8862) 2734 7530
Hiroshi Yamashina (Japan)	(813) 3512 5968
Yijia Zhai (Japan)	(813) 3512 5950
Ravi Menon (India)	(9122) 67204152
Zhiwei Foo (Singapore)	(65) 6601 0465

Energy Transition

Albert Miao (HK/China)	(852) 3922 5835
Anna Park (Asia, Korea)	(822) 3705 8669
Kaushal Ladha (ASEAN)	(662) 694 7729
Yasuhiro Nakada (Japan)	(813) 3512 7862
Max Koh (Malaysia)	(603) 2059 8814
Aditya Suresh (India)	(852) 3922 1265
Dony Setiady (Indonesia)	(6221) 2598 8368
Mark Wiseman (Australia)	(612) 8232 8417

Lifestyle

Linda Huang (Asia)	(852) 3922 4068
Terence Chang (Greater China)	(852) 3922 3581
Sunny Chow (Greater China)	(852) 3922 3768
Shentao Tang (Japan)	(813) 3512 7851
Akshay Sugandi (Indonesia)	(6221) 25988369
Huan Wen Gan (Malaysia)	(603) 2059 8970
Karisa Magpayo (Philippines)	(632) 857 0899
Avi Mehta (India)	(9122) 6720 4031

Technology

Nicolas Baratte (Asia)	(852) 3922 5801
Damian Thong (Asia)	(813) 3512 7877
Jeffrey Ohlweiler (Greater China)	(8862) 2734 7512
Cherry Ma (Greater China)	(852) 3922 5800
Erica Chen (Greater China)	(8621) 2412 9024
Kaylin Tsai (Greater China)	(8862) 2734 7523
Shinji Tanioka (Japan)	(813) 3512 7864
Hiroshi Taguchi (Japan)	(813) 3512 7867
Yasuhiro Nakada (Japan)	(813) 3512 7862
Daniel Kim (Korea)	(822) 3705 8641
Izzati Hakim (Malaysia)	(603) 2059 8859

Automation & Mobility

James Hong (Asia)	(822) 3705 8661
Daisy Zhang (Greater China)	(8621) 2412 9086
Erica Chen (Greater China)	(8621) 2412 9024
Wendy Pan (Japan)	(813) 3512 7875
Anna Park (Korea)	(822) 3705 8669
Ashish Jain (India)	(9122) 6720 4063

Health

Wilfred Yuen (HK/China)	(852) 3922 5920
Whitney Ching (Japan)	(813) 3512 7859
Jun Choi (Korea)	(822) 3705 8689
Ari Jahja (ASEAN)	(6221) 2598 8366

Commanding Heights

Jayden Vantarakis (ASEAN)	(65) 6601 0916
Derrick Heng (Singapore)	(65) 6601 0436
Ben Shane Lim (Malaysia)	(603) 2059 8868
Izzati Hakim (Malaysia)	(603) 2059 8859
Gilbert Lopez (Philippines)	(632) 857 0892
Suresh Ganapathy (India)	(9122) 6720 4078
Param Subramanian (India)	(9170) 4302 1305

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Contact macresearch@macquarie.com for access requests.

Email addresses

FirstName.Surname@macquarie.com

Asia Sales

Regional Heads of Sales

Christina Lee (Head of Asian Sales)	(852) 3922 5854
Alan Chen (HK/China)	(852) 3922 2019
Amelia Mehta (Singapore)	(65) 6601 0211
Paul Colaco (US)	(1 415) 762 5003
Mothlib Miah (UK/Europe)	(44 20) 3037 4893
Anjali Sinha (India)	(9122) 6653 3229
Janeman Latul (Indonesia)	(6221) 2598 8303
Thomas Renz (Geneva)	(41 22) 818 7712
Leslie Hoy (Japan)	(813) 3512 7919

Regional Heads of Sales cont'd

Andrew Hill (Japan)	(813) 3512 7924
DJ Kwak (Korea)	(822) 3705 8608
Nik Hadi (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0861
Richard Liu (Taiwan)	(8862) 2734 7590
Angus Kent (Thailand)	(662) 694 7601

Sales Trading

Mark Weekes (Asia)	(852) 3922 2084
Sacha Beharie (HK/China)	(852) 3922 2111
Susan Lin (Taiwan)	(8862) 2734 7583
Edward Jones (Japan)	(813) 3512 7822
Douglas Ahn (Korea)	(822) 3705 9990
Stanley Dunda (Indonesia)	(6221) 515 1555
Suhaida Samsudin (Malaysia)	(603) 2059 8888
Michael Santos (Philippines)	(632) 857 0813
Justin Morrison (Singapore)	(65) 6601 0288
Brendan Rake (Thailand)	(662) 694 7707
Alex Johnson (India)	(9122) 6720 4022
Mike Gray (New York)	(1 212) 231 2555
Mike Keen (UK/Europe)	(44 20) 3037 4905