

Malaysia

ADD (no change)

Consensus ratings*: Buy 13 Hold 3 Sell 0

Current price:	RM3.06
Target price:	RM4.40
Previous target:	RM4.00
Up/downside:	43.8%
CGS-CIMB / Consensus:	10.1%
Reuters:	UMWS.KL
Bloomberg:	UMWH MK
Market cap:	US\$800.4m
	RM3,575m
Average daily turnover:	US\$0.12m
	RM0.54m
Current shares o/s:	1,153m
Free float:	37.8%

*Source: Bloomberg

Key changes in this note

- FY22F EPS increased by 21.9%
- FY23F EPS increased by 10%
- FY24F EPS increased by 2.2%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	8.1	-8.4	-4.4
Relative (%)	7.9	-3.6	3.1

Major shareholders	% held
Permodalan Nasional Bhd	42.1
EPF	12.0
KWAP	8.0

Analyst(s)



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UMW Holdings

Pedal to the metal

- 1H22 results beat expectations, making up 75%/64% of our/consensus FY22F forecasts on better-than-expected sales from UMWT and Perodua.
- We raise our FY22-24F EPS by 2-22% to account for higher sales volume but still project a softer 2H22F in view of SST expiry and unfavourable forex.
- Reiterate Add with a higher RM4.40 TP, still based on 14x CY23F P/E. UMW trades at an undemanding 10x CY22F P/E and 0.8x CY22F P/BV.

Marginally lower qoq core net profit in 2Q22

Pretax profit in 2Q22 grew 6.4% qoq to RM230m due to higher contribution from the equipment and manufacturing & engineering (M&E) divisions following various cost-saving initiatives. Meanwhile, the automotive division posted a 1.4% qoq drop in pretax profit, mainly due to lower share of profit from its associate. Meanwhile, the group incurred a higher tax expense in the quarter as it made a higher tax provision related to prosperity tax for a subsidiary with aggregate income that exceeded RM100m. Overall, UMW's core net profit fell marginally by 0.9% qoq to RM107m in 2Q22 (vs. RM108m in 1Q22).

1H22 core net profit jumped 2.7x yoy

Revenue in 1H22 surged 37% yoy to RM7.4bn, driven by higher contributions from all divisions – automotive (+41%), equipment (+17%) and M&E (+16%). The group attributed the stronger automotive revenue to higher sales volume from UMW-Toyota (UMWT), which grew by 35% yoy to 45.9k units. Stripping out exceptional items such as RM6.8m liquidation loss on a subsidiary asset, UMW posted a 2.7x jump in 1H22 core net profit to RM215m compared to RM73m core net profit in 1H21.

Raising FY22-24F EPS by 2-22% but still expecting a softer 2H22F

We raise our FY22-24F EPS by 2-22% as we lift our sales volume forecasts to 88k units (vs. 80k previously) for UMWT and 248k units (vs. 230k previously) for Perodua in FY22F on the back of healthy order backlog, which stood at 60k and 240k, respectively, as of Jul 22. The group expects to deliver these backlog orders by 1QCY23F. Despite this, our FY22F forecast still implies softer vehicle delivery in 2H22F (-5% hoh) in view of the expiry of the sales and service tax (SST) exemption period on 30 Jun 22. Meanwhile, we gathered from management that UMWT is seeing encouraging recovery in booking registrations, especially in Aug, amidst concerns over a demand slowdown for cars post SST expiry. Meanwhile, we impute a higher average forex assumption of RM4.20-4.30 to US\$1 for FY22-24F to reflect the depreciation in ringgit against US\$.

Reiterate Add with a higher RM4.40 TP

Following our earnings upgrade, we raise our TP from RM4.00 to RM4.40, still based on 14x CY23F P/E, in line with our target sector P/E. UMW trades at an undemanding valuation of 10.2x CY22F P/E, 1 s.d. below its 3-year mean of 14x, and 0.8x CY22F P/BV, below its net asset value of RM3.57/share as at end-Jun 2022. The stock also offers decent 2.6-3.3% FY22-24F dividend yields.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	9,555	11,061	13,674	13,228	14,058
Operating EBITDA (RMm)	712.0	627.0	880.9	956.9	973.8
Net Profit (RMm)	204.6	268.2	350.1	364.6	365.3
Core EPS (RM)	0.24	0.22	0.30	0.31	0.31
Core EPS Growth	1.3%	(9.1%)	35.2%	4.1%	0.2%
FD Core P/E (x)	12.55	13.80	10.21	9.81	9.79
DPS (RM)	0.040	0.058	0.080	0.090	0.100
Dividend Yield	1.31%	1.90%	2.61%	2.94%	3.27%
EV/EBITDA (x)	9.18	9.59	8.24	7.28	7.19
P/FCFE (x)	2.91	12.80	NA	4.19	6.11
Net Gearing	6.5%	(3.1%)	11.3%	3.6%	0.9%
P/BV (x)	0.92	0.87	0.83	0.80	0.77
ROE	7.53%	6.49%	8.32%	8.29%	7.97%
% Change In Core EPS Estimates			21.9%	10.0%	2.2%
CGS-CIMB/Consensus EPS (x)			1.04	1.02	1.00

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Key catalysts and risks ►

We see a higher take-up for new launches, potential extension of the sales tax holiday, introduction of new CKD models, and strengthening of the ringgit vs. US\$ as potential re-rating catalysts. Delays in new CKD launches, drag from its equipment and M&E divisions, and a weakening ringgit vs. US\$ are key downside risks to our call.

Figure 1: Results comparison

FYE Dec (RM m)	2Q22	2Q21	yoy % chg	1Q22	qoq % chg	2Q22 Cum	2Q21 Cum	yoy % chg	Prev. FY22F	Comments
Revenue	3,731	2,445	52.6	3,651	2.2	7,382	5,399	36.7	11,927	Higher yoy vehicles sales volume from UMW-Toyota
Operating costs	(3,507)	(2,332)	50.4	(3,417)	2.6	(6,924)	(5,125)	35.1	(11,041)	
EBITDA	224	113.3	97.9	234	(4.1)	458	274	67.1	886	Below expectation
EBITDA margin (%)	6.0	4.6		6.4		6.2	5.1		7.4	
Depn & amort.	(84)	(86)	(2.5)	(82)	2.4	(165)	(167)	(1.4)	(377)	Below expectation
EBIT	140.6	27.6	> 100	152.0	(7.5)	292.6	106.6	> 100	508.6	
Interest expense	(25)	(26)	(1.2)	(39)	(34.9)	(64)	(53)	21.3	(109)	Total borrowings of RM1.9bn as at end-Jun 2022
Interest & invt inc	17	12	35.7	14	24.1	30	26	15.9	88	Total cash of RM2.8bn as at end-Jun 2022
Associates' contrib	98	25	> 100	97	1.3	194	113	72.4	237	Higher contribution from Perodua
Exceptionals	0.2	(7)	> 100	(7)	> 100	(7)	3	> 100	0	Related to forex loss on liquidation of a subsidiary
Pretax profit	230	33	> 100	216	6.4	446	195	> 100	725	In line
Tax	(57)	(11)	> 100	(43)	30.0	(100)	(50)	98.4	(214)	Below expectation
Tax rate (%)	24.6	34.0		20.1		22.4	25.8		29.5	
Minority interests	(66)	(43)	55.6	(72)	(7.3)	(138)	(69)	> 100	(224)	
Net profit	107.2	(21)	> 100	101.2	5.9	208	76	> 100	287	
Core net profit	107.0	(14)	> 100	108.0	(0.9)	215	73	> 100	287	Above expectation
EPS (sen)	9.2	(1.8)	> 100	8.7	5.9	17.8	6.5	> 100	24.6	1H22 core net profit made up 75% of CGS-CIMB and
Core EPS (sen)	9.2	(1.2)	> 100	9.2	(0.9)	18.4	6.3	> 100	24.6	64% of Bloomberg consensus full-year estimates

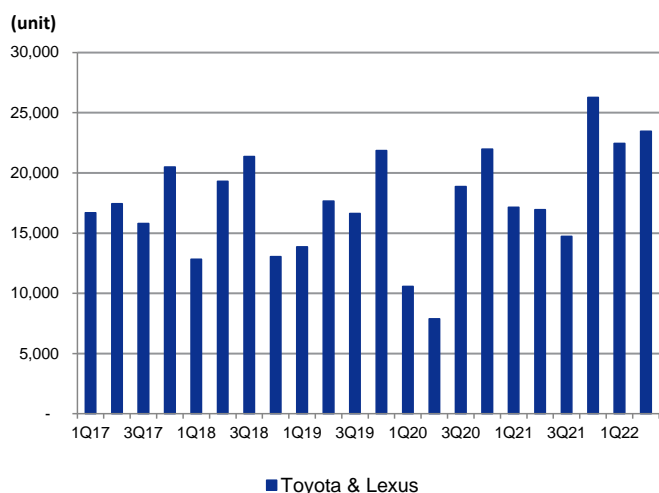
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Revenue and pre-tax profit breakdown

Revenue (RM m)	2Q22	2Q21	yoy % chg	1Q22	qoq % chg	2Q22 Cum	2Q21 Cum	yoy % chg	Comments
Automotive	3,117	1,982	57.3	3,070	1.5	6,188	4,378	41.3	Toyota and Perodua sales volume rose 35% and 31% yoy in 1H22
Equipment	367	300	22.2	372	(1.4)	738	632	16.8	
Manufacturing & Engineering	226	160	41.6	227	(0.3)	454	390	16.2	Higher lubricants, auto components and fan case shipments
Others	20	3	> 100	(18)	> 100	2	(1)	> 100	
Total	3,731	2,445	52.6	3,651	2.2	7,382	5,399	36.7	
PBT	2Q22	2Q21	yoy % chg	1Q22	qoq % chg	2Q22 Cum	2Q21 Cum	yoy % chg	
Automotive	203	35	> 100	206	(1.4)	409	180	> 100	Driven by higher sales volume
Equipment	35	32	11.4	32	11.6	67	54	25.0	
Manufacturing & Engineering	13	(6)	> 100	11	22.8	24	2	> 100	
Others	(21)	(28)	(23.3)	(32)	(33.2)	(53)	(41)	30.1	
Total	230	33	> 100	216	6.4	446	195	> 100	
	2Q22	2Q21	yoy % chg	1Q22	qoq % chg	2Q22	2Q21	yoy % chg	
Automotive	6.5	1.7	4.8	6.7	(0.2)	6.6	4.1	2.5	
Equipment	9.7	10.6	(0.9)	8.5	1.1	9.1	8.5	0.6	
Manufacturing & Engineering	5.8	(3.8)	9.6	4.7	1.1	5.2	0.6	4.6	
Total	6.2	1.3	4.8	5.9	0.2	6.0	3.6	2.4	

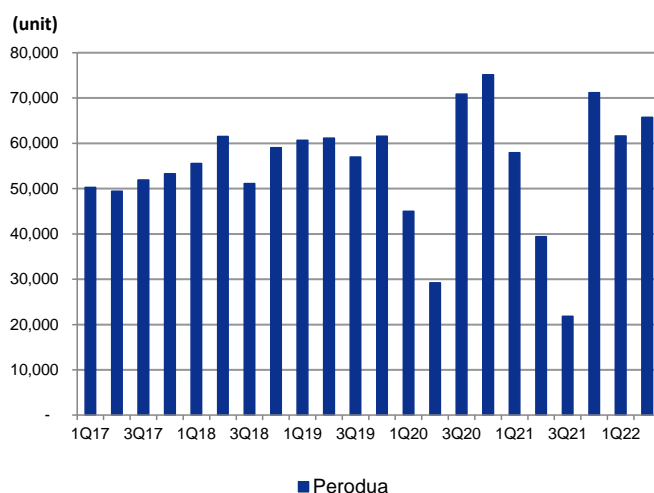
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Historical quarterly UMWT sales volume



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Historical quarterly Perodua sales volume



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: UMW Holdings' 1-year forward P/E (x)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Earnings revision


	Previous		2024F	2022F	Revised		2024F	Changes		
	2022F	2023F			2023F	2024F		2022F	2023F	2024F
Revenue	11,927	12,684	13,550	13,674	13,228	14,058	14.6%	4.3%	3.7%	
EBITDA	886	893	941	881	957	974	-0.5%	7.1%	3.5%	
Pretax Profit	725	729	772	823	812	796	13.5%	11.3%	3.1%	
Net Profit	287	332	357	350	365	365	21.9%	10.0%	2.2%	
EPS	25	28	31	30	31	31	21.9%	10.0%	2.2%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: Sector comparison

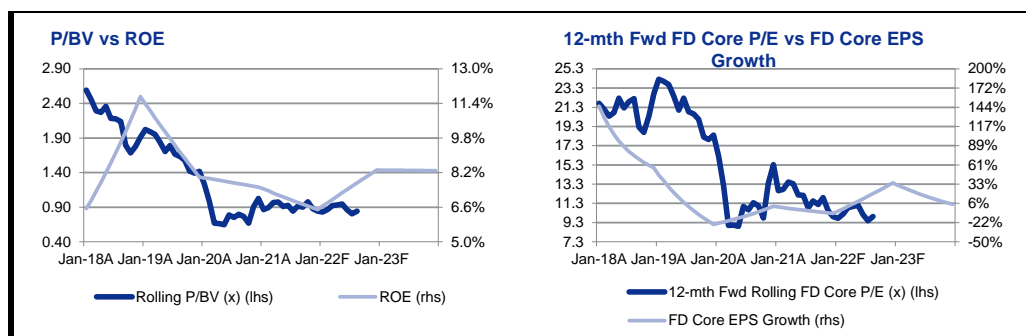
Company	Ticker	Recom.	Price (RM)	Target Price (RM)	Mkt Cap (US\$ m)	P/E (x)		P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY22F	CY23F	CY22F	CY23F	CY22F	CY23F	CY22F	CY23F	CY22F	CY23F
Bermaz Auto Berhad	BAUTO MK	Add	1.76	2.40	458	11.5	10.3	2.9	2.5	27.3%	26.3%	4.8	4.0	5.4%	6.1%
DRB-Hicom	DRB MK	Hold	1.41	1.50	610	22.8	21.9	0.4	0.4	1.7%	1.7%	4.7	4.5	1.4%	1.4%
Tan Chong Motor	TCM MK	Reduce	1.14	0.99	166	na	na	0.3	0.3	-0.6%	0.0%	8.5	7.4	1.8%	1.3%
UMW Holdings	UMWH MK	Add	3.06	4.40	800	10.2	9.8	0.8	0.8	8.6%	8.3%	7.9	7.2	2.6%	2.9%
Sime Darby Bhd	SIME MK	Hold	2.35	2.40	3,583	14.1	14.3	1.0	1.0	7.2%	6.9%	5.8	5.5	4.9%	5.0%
Sector average						14.2	13.9	0.8	0.8	5.9%	5.7%	5.8	5.5	4.2%	4.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell		Refinitiv ESG Scores					
		 <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center;">B+ <small>ESG Score</small></div> <div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center;">A+ <small>ESG Controversies Score</small></div> <div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center;">B+ <small>ESG Combined Score</small></div> <div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center;">A- <small>ESG Environment Pillar Score</small></div> <div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center;">A- <small>ESG Social Pillar Score</small></div> <div style="background-color: #FFEB3B; color: white; padding: 5px; text-align: center;">C+ <small>ESG Government Pillar Score</small></div> </div>					
<p>UMW Holdings is ranked in the top 26-50% among FBM EMAS PLCs by FTSE Russell in terms of ESG. UMW Holdings has four pillars to guide its sustainability journey – 1) Innovative and high performance culture, 2) Dynamic workforce, 3) Environmental stewardship, and 4) Nurturing the community and society. We deem UMW Holdings as having one of the best policies to tackle environmental aspects among Malaysian automakers, riding on its principal partner, Toyota.</p>							
<p>Keep your eye on</p>	<p>Global automakers are increasing their efforts to achieve cleaner exhaust emissions and improve fuel economy in order to reduce CO2 emissions and the world's dependence on fossil fuels. The Malaysian government's decision to waive import duty, excise duty, sales tax and road tax for EVs over 2022-2025 are positive moves to promote EV adoption in the domestic market.</p>	<p>Implications</p>					<p>The structural shift from internal combustion engines (ICE) to hybrid and EVs will pose major long-term challenges for domestic players. UMW-Toyota is investing RM270m into local manufacturing of hybrid EVs at Bukit Raja Plant. This is part of the group's initiatives towards carbon neutrality and to offer cleaner vehicle options to Malaysian consumers. Meanwhile, Perodua is conducting a feasibility study on electrification and hybrid technology viability.</p>
<p>ESG highlights</p>	<p>UMW-Toyota aims to achieve zero emission and net positive environmental impact by 2050, which is based on Toyota Environmental Challenge 2050. Under this strategy, the group has installed 4.15 MWp solar PV systems that generate 7,907 GJ of solar energy per year at Toyota ASSB Shah Alam and Bukit Raja plant, KYB-UMW and UMW Aerospace.</p>	<p>Implications</p>					<p>The group increased its solar energy generation by 22% in 2020 compared to 2019 following the commissioning of the Toyota ASSB Bukit Raja plant. Overall, the group generated 5% of its energy consumption in 2021 from renewable sources.</p>
<p>Trends</p>	<p>The group relies on 9,471 suppliers globally to ensure smooth daily operations. UMW spent 33.6% or RM1.6bn of its procurement budget on local suppliers, which represented 44.5% of its total suppliers. The group aims to include more social and governance aspects into its procurement process in order to develop a sustainable supply chain for long-term value creation.</p>	<p>Implications</p>					<p>We believe supporting local suppliers will help to foster growth of its domestic vendor ecosystem and contribute to the local economy. UMW-Toyota is also incentivised to promote a higher local content adoption for its completely-knocked down (CKD) programme. This will allow the group to benefit from higher excise duty waivers under the industrial linkage programme.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	9,555	11,061	13,674	13,228	14,058
Gross Profit	1,529	1,770	2,188	2,116	2,249
Operating EBITDA	712	627	881	957	974
Depreciation And Amortisation	(374)	(344)	(377)	(390)	(402)
Operating EBIT	338	283	504	567	572
Financial Income/(Expense)	(61)	(59)	(58)	(64)	(49)
Pretax Income/(Loss) from Assoc.	204	268	377	308	273
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	481	492	823	812	796
Exceptional Items	(80)	(9)	0	0	0
Pre-tax Profit	401	483	823	812	796
Taxation	(78)	33	(247)	(203)	(199)
Exceptional Income - post-tax					
Profit After Tax	323	516	576	609	597
Minority Interests	(118)	(247)	(226)	(244)	(232)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	205	268	350	365	365
Recurring Net Profit	285	259	350	365	365
Fully Diluted Recurring Net Profit	285	259	350	365	365

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	712	627	881	957	974
Cash Flow from Invt. & Assoc.					
Change In Working Capital	460	(221)	(1,409)	116	(216)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	373	365	377	390	402
Net Interest (Paid)/Received	(61)	(59)	(58)	(64)	(49)
Tax Paid	(88)	(74)	(247)	(203)	(199)
Cashflow From Operations	1,396	637	(456)	1,196	911
Capex	(221)	(406)	(400)	(400)	(400)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	54	49	66	58	74
Cash Flow From Investing	(166)	(358)	(334)	(342)	(326)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(47)	(68)	(93)	(105)	(117)
Preferred Dividends					
Other Financing Cashflow	(70)	(70)	(70)	(70)	(70)
Cash Flow From Financing	(117)	(138)	(163)	(175)	(187)
Total Cash Generated	1,113	142	(953)	678	398
Free Cashflow To Equity	1,229	279	(789)	854	585
Free Cashflow To Firm	1,345	387	(665)	975	708

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	2,051	2,941	1,922	2,462	2,658
Total Debtors	1,188	1,052	2,104	2,035	2,163
Inventories	1,439	1,752	2,262	2,188	2,325
Total Other Current Assets	1,314	635	635	635	635
Total Current Assets	5,992	6,380	6,923	7,320	7,781
Fixed Assets	2,463	2,531	2,554	2,565	2,563
Total Investments	284	284	284	284	284
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	2,708	2,977	2,977	2,977	2,977
Total Non-current Assets	5,455	5,793	5,816	5,826	5,824
Short-term Debt	524	638	638	638	638
Current Portion of Long-Term Debt					
Total Creditors	2,156	2,249	2,402	2,376	2,424
Other Current Liabilities	116	133	133	133	133
Total Current Liabilities	2,796	3,020	3,173	3,147	3,195
Total Long-term Debt	1,942	2,095	2,095	2,095	2,095
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	291	295	295	295	295
Total Non-current Liabilities	2,234	2,390	2,390	2,390	2,390
Total Provisions	0	0	0	0	0
Total Liabilities	5,030	5,410	5,563	5,537	5,586
Shareholders' Equity	3,868	4,116	4,303	4,493	4,671
Minority Interests	2,549	2,646	2,872	3,116	3,348
Total Equity	6,417	6,763	7,175	7,609	8,019

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(18.6%)	15.8%	23.6%	(3.3%)	6.3%
Operating EBITDA Growth	10.8%	(11.9%)	40.5%	8.6%	1.8%
Operating EBITDA Margin	7.45%	5.67%	6.44%	7.23%	6.93%
Net Cash Per Share (RM)	(0.36)	0.18	(0.69)	(0.23)	(0.06)
BVPS (RM)	3.31	3.52	3.68	3.85	4.00
Gross Interest Cover	2.93	2.62	4.06	4.67	4.66
Effective Tax Rate	19.4%	0.0%	30.0%	25.0%	25.0%
Net Dividend Payout Ratio	12.9%	27.7%	15.7%	18.5%	20.7%
Accounts Receivables Days	50.60	36.95	42.12	57.11	54.65
Inventory Days	69.06	62.69	63.78	73.09	69.94
Accounts Payables Days	28.38	26.14	23.03	25.89	24.78
ROIC (%)	4.64%	4.14%	7.67%	7.09%	7.25%
ROCE (%)	4.49%	3.61%	5.88%	6.17%	6.12%
Return On Average Assets	4.80%	4.67%	7.07%	6.77%	6.32%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
USDMYR	4.2	4.4	4.1	4.1	4.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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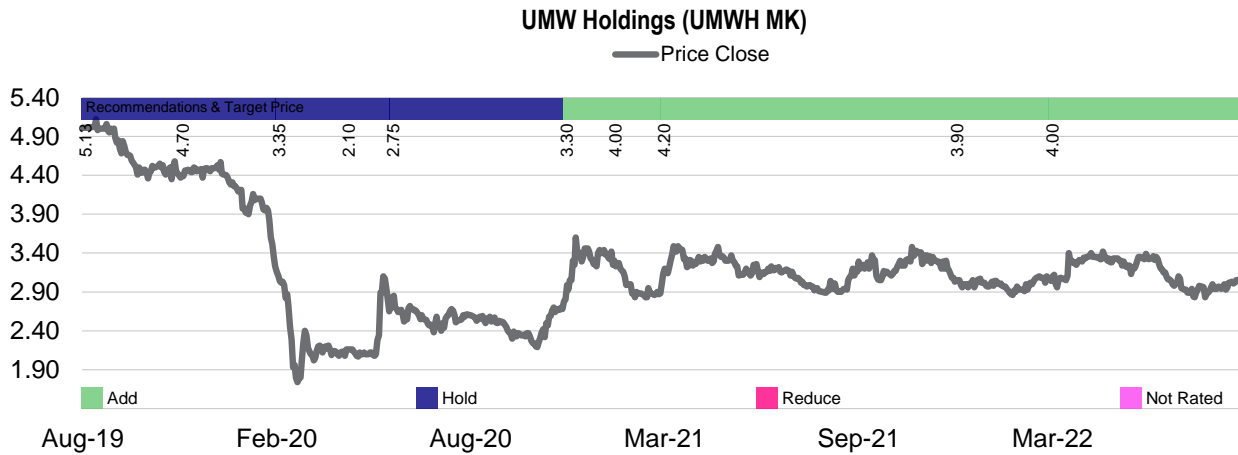
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643 companies under coverage for quarter ended on 30 June 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	68.4%	0.8%
Hold	24.6%	0.0%
Reduce	7.0%	0.2%

Spitzer Chart for stock being researched (2 year data)



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