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Flashnote 29 August 2022

ASEAN

EQUITIES

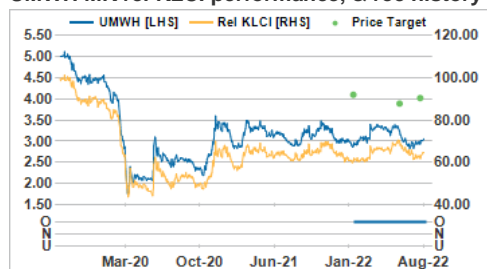
UMWH MK Outperform
Price (at 15:10, 26 Aug 2022 GMT) RM3.06

Valuation	RM	3.80
- DCF (WACC 8.8%, beta 0.9, ERP 7.2%, RFR 5.3%, TGR 1.0%)		
12-month target	RM	4.02
Upside/Downside	%	+31.4
12-month TSR	%	+33.6
Volatility Index	Low/Medium	
GICS sector	Automobiles & Components	
Market cap	RMm	3,575
Market cap	US\$m	799
Free float	%	80
30-day avg turnover	US\$m	0.0
Number shares on issue	m	1,168

Investment fundamentals

Year end 31 Dec		2021A	2022E	2023E	2024E
Revenue	m	11,061	11,833	11,989	12,580
EBIT	m	274	319	323	339
EBIT growth	%	6.4	16.3	1.3	4.9
Reported profit	m	268	345	325	357
Adjusted profit	m	268	345	325	357
EPS rep	sen	23.0	25.2	23.7	26.1
EPS rep growth	%	31.1	9.7	-5.8	9.8
EPS adj	sen	23.0	25.2	23.7	26.1
EPS adj growth	%	31.1	9.7	-5.8	9.8
PER rep	x	13.3	12.1	12.9	11.7
PER adj	x	13.3	12.1	12.9	11.7
Total DPS	sen	5.8	6.8	7.8	7.8
Total div yield	%	1.9	2.2	2.5	2.5
ROA	%	2.3	2.6	2.6	2.6
ROE	%	5.3	6.5	5.9	6.2
EV/EBITDA	x	2.4	2.3	2.3	2.2
Net debt/equity	%	-2.2	-9.4	-10.3	-10.7
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, August 2022

(all figures in MYR unless noted)

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UMW Holdings (UMWH MK) 2Q22: Above expectations

1H22 saw improved contributions from all segments

- The group reported 2Q22 net profit of RM107mn (vs RM4mn loss last year). YTD, the earnings formed 61% of our's and Bloomberg's full-year estimates which we deem above expectations. This was mostly driven by +57%YoY increase in vehicle sales by UMW Toyota as it benefited from tail-end demand of SST exemption in June 2022. Equipment segment (second-largest revenue contributor) saw its revenue and PBTZ increase by +17%YoY and +25%YoY in 1H22 respectively, attributable to market-share expansion for its products.

UMW Holdings – 2Q22 results snapshot

RMm	Quarterly				
	2Q22	2Q22	YoY (%)	1Q22	QoQ (%)
Revenue	3,731	2,445	53%	3,651	2%
EBIT	141	21	571%	146	-3%
PBT	230	33	597%	216	6%
Adj NP	107	(4)	nm	119	-10%

6M22 vs FYE22E

RMm	Actual	Macquarie		Consensus	
		Estimates	vs actual	Estimates	vs actual
Revenue	7,382	11,833	62%	11,971	62%
PBT	446	631	71%	661	68%
Adj NP	208	344	61%	342	61%

Source: Macquarie Research, August 2022

Takeaways

- What we liked?** UMW Toyota has revised up its sales target to 80k units (from 73k units). This was due to the encouraging outstanding orders, and further supported by UMWT's strength in execution which will allow it to meet the yearly target. At the associate level, we believe sales will be further boosted by the newly launched all-new Perodua Alza in July 2022. The model has received 41k bookings (as of mid-August) since order books opened in June. This was marked as the highest in the history.
- What we didn't like?** Despite chalking up higher revenue QoQ of +2%, PBTZ margin for the auto segment was lower by 20bps. Although marginal, we attribute this to the overall increase in input costs. In terms of new bookings, we maintain our view that 2H22 could show some level of weakness. According to management, new orders were down by 20% in July compared to the monthly average within 1H22. Our target of 246k for Perodua is maintained.
- What is interesting?** UMW Toyota has also launched the Veloz and started order taking during the same month with Perodua Alza's. While both models are produced on the same platform and largely cater to a similar market, management was not concerned on sales cannibalization as demand for both models will benefit UMW at the bottom line.

Action and recommendation

- UMW looks best to weather the short-term challenges coming from worker and components shortage, given its execution strength. Downside risks to our call are: 1) a delayed roll-out of the all new Alza, 2) longer than-expected delay in delivery due to supply chain issues, and 3) unfavourable FX environment.

Important disclosures:

Recommendation definitions	Volatility index definition*	Financial definitions
<p>Macquarie – Asia and USA Outperform – expected return >10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie – Australia/New Zealand Outperform – expected return >10% Neutral – expected return from 0% to 10% Underperform – expected return <0%</p> <p>Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk</p>	<p>This is calculated from the volatility of historical price movements.</p> <p>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.</p> <p>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.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low-medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>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</p> <p>Recommendations – 12 months Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>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</p> <p>EPS = adjusted net profit / efpowa* 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</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>

Recommendation proportions – For quarter ending 30 Jun 2022

	AU/NZ	Asia	USA	
Outperform	62.76%	67.19%	74.19%	(for global coverage by Macquarie, 2.75% of stocks followed are investment banking clients)
Neutral	31.03%	21.78%	24.73%	(for global coverage by Macquarie, 2.15% of stocks followed are investment banking clients)
Underperform	6.21%	11.02%	1.08%	(for global coverage by Macquarie, 0.00% 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, August 2022

12-month target price methodology

UMWH MK: RM4.02 based on a Sum of Parts methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
15-Aug-2022	UMWH MK	Outperform	RM4.02
14-Jun-2022	UMWH MK	Outperform	RM3.89
26-Jan-2022	UMWH MK	Outperform	RM4.10

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