

## Malaysia

### ADD (no change)

Consensus ratings\*: Buy 12 Hold 3 Sell 0

Current price:	RM3.34
Target price:	RM4.20
Previous target:	RM4.40
Up/downside:	25.6%
CGS-CIMB / Consensus:	3.4%
Reuters:	UMWS.KL
Bloomberg:	UMWH MK
Market cap:	US\$871.0m
	RM3,902m
Average daily turnover:	US\$0.30m
	RM1.43m
Current shares o/s:	1,153m
Free float:	37.8%
*Source: Bloomberg	

#### Key changes in this note

- FY22F EPS increased by 10.1%.
- FY23F EPS decreased by 3.7%.
- FY24F EPS decreased by 4.9%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.9	9.9	5
Relative (%)	-2	10.5	7.1

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

#### Analyst(s)


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# UMW Holdings

## Interim dividend a positive surprise

- 9M22 core NP beat our expectations, making up 90% of our forecast due to better-than-expected margin delivery in 3Q22, but in line with consensus.
- UMW declared 3 sen interim DPS in 3Q22, a first since FY18. We raise our FY22F EPS by 10%, but expect a softer 4QFY22F due to unfavourable forex.
- Reiterate Add with a lower RM4.20 TP, based on 14.1x CY24F P/E.

### Sequentially lower net profit due to higher tax and forex impact

Pretax profit in 3Q22 grew 0.6% qoq, driven by higher contribution from equipment division on the back of higher demand in domestic and overseas markets. Meanwhile, automotive division posted a 9.5% qoq drop in pretax profit due to a lower share of profit from its associate and unfavourable forex movement following the depreciation in Ringgit against US\$. The group incurred RM25.9m net forex loss in the quarter. Meanwhile, the group also saw higher tax expenses in the quarter as it provided a higher tax provision related to prosperity tax for a subsidiary with an aggregate income that exceeds RM100m. Overall, UMW's core net profit fell by 5.9% qoq to RM101m in 3Q22 (vs. RM107m in 2Q22). The group declared a 3 sen interim DPS in the quarter, a first since FY18. We see room for a higher dividend payment frequency, in view of healthy cash flows and a strong balance sheet backed by RM1.4bn or RM1.17/share net cash position as at end-Sep 2022.

### 9M22 core net profit surged 12.3x yoy

Revenue in 9M22 surged 54% yoy to RM11.4bn, driven by higher contributions from all divisions – automotive (+61%), equipment (+19%) and M&E (+41%). The group attributed the stronger automotive revenue to higher sales volume from UMW-Toyota (UMWT), which grew by 54% yoy to 70.9k units. Stripping out exceptional items such as RM6.8m liquidation loss on a subsidiary asset, UMW posted a 12.3x jump in 9M22 core net profit to RM316m compared to RM26m core net profit in 9M21.

### Raise FY22F EPS by 10%; but cut FY23-24F EPS by 4-5%

We raise our FY22F EPS by 10% to account for a higher sales volume forecast of 94k units (vs. 88k previously) for UMWT on the back of healthy order backlog, which stood at 60k as at end-Sep 2022. The group also indicated that nearly half of the 60k backlog orders were secured post-SST exemption in June 2022. Nevertheless, we still expect softer qoq earnings in 4Q22F in view of margin contraction in the automotive division due to further weakness in Ringgit against US\$ YTD. Meanwhile, we cut our FY23-24F EPS by 4-5% in anticipation of a slowdown in global economy and a rising interest rates environment.

### Reiterate Add with a lower RM4.20 TP

We retain our Add rating on the stock with a lower RM4.20 TP, still based on 14.1x P/E, in line with target sector P/E. We also roll over our valuation to end-2023F. UMW trades at undemanding valuations of 11x CY23F P/E, about 1 s.d. below its 3-year mean of 14x, and 0.9x CY22F P/BV, below its net asset value of RM3.68/share as at end-Sep 2022.

#### Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	9,555	11,061	14,302	13,073	13,789
Operating EBITDA (RMm)	712.0	627.0	986.9	927.1	922.9
Net Profit (RMm)	204.6	268.2	385.4	350.9	347.6
Core EPS (RM)	0.24	0.22	0.33	0.30	0.30
Core EPS Growth	1.3%	(9.1%)	48.8%	(8.9%)	(0.9%)
FD Core P/E (x)	13.70	15.07	10.13	11.12	11.23
DPS (RM)	0.040	0.058	0.090	0.090	0.090
Dividend Yield	1.20%	1.74%	2.69%	2.69%	2.69%
EV/EBITDA (x)	9.64	10.11	7.83	7.81	7.86
P/FCFE (x)	3.17	13.98	NA	3.79	6.71
Net Gearing	6.5%	(3.1%)	12.6%	2.5%	(0.1%)
P/BV (x)	1.01	0.95	0.90	0.87	0.83
ROE	7.53%	6.49%	9.13%	7.95%	7.58%
% Change In Core EPS Estimates			10.1%	(3.7%)	(4.9%)
CGS-CIMB/Consensus EPS (x)			1.03	1.01	0.95

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)	3Q22	3Q21	yoy % chg	2Q22	qoq % chg	3Q22 Cum	3Q21 Cum	yoy % chg	Prev. FY22F	Comments
Revenue	4,057	2,016	>100	3,731	8.8	11,439	7,416	54.3	13,674	Higher yoy vehicles sales volume from UMW-Toyota
Operating costs	(3,805)	(1,894)	> 100	(3,507)	8.5	(10,729)	(7,019)	52.8	(12,793)	
<b>EBITDA</b>	<b>253</b>	<b>122.3</b>	<b>&gt; 100</b>	<b>224</b>	<b>12.6</b>	<b>710</b>	<b>396</b>	<b>79.2</b>	<b>881</b>	<b>Above expectation</b>
<i>EBITDA margin (%)</i>	6.2	6.1		6.0		6.2	5.3		6.4	
Deprn & amort.	(89)	(84)	6.2	(84)	6.6	(254)	(251)	1.2	(377)	Below expectation
<b>EBIT</b>	<b>163</b>	<b>38</b>	<b>&gt; 100</b>	<b>141</b>	<b>16.3</b>	<b>456</b>	<b>145</b>	<b>&gt; 100</b>	<b>503.8</b>	
Interest expense	(21)	(25)	(15.8)	(25)	(16.0)	(86)	(78)	9.3	(124)	Total borrowings of RM1.9bn as at end-Sep 2022
Interest & invt inc	17	9	80.0	17	(1.6)	47	35	32.5	66	Total cash of RM3bn as at end-Sep 2022
Associates' contrib	73	(6)	> 100	98	(25.6)	267	107	> 100	377	Higher contribution from Perodua
Exceptionals	-	(0)	(100.0)	0	(100.0)	(7)	3	> 100	0	Related to forex loss on liquidation of a subsidiary
<b>Pretax profit</b>	<b>231</b>	<b>16</b>	<b>&gt; 100</b>	<b>230</b>	<b>0.6</b>	<b>678</b>	<b>212</b>	<b>&gt; 100</b>	<b>823</b>	<b>Above expectation</b>
Tax	(72)	(26)	> 100	(57)	27.6	(172)	(76)	> 100	(247)	In line
<i>Tax rate (%)</i>	31.2	158.0		24.6		25.4	36.1		30.0	
Minority interests	(59)	(38)	53.0	(66)	(11.6)	(197)	(107)	83.6	(226)	
Net profit	100.7	(48)	> 100	107.2	(6.1)	309	28	> 100	350	
<b>Core net profit</b>	<b>100.7</b>	<b>(48)</b>	<b>&gt; 100</b>	<b>107.0</b>	<b>(5.9)</b>	<b>316</b>	<b>26</b>	<b>&gt; 100</b>	<b>350</b>	<b>Above expectation</b>
EPS (sen)	8.6	(4.1)	> 100	9.2	(6.1)	26.5	2.4	> 100	30.0	9M22 core net profit made up 90% of CGS-CIMB, but in line
Core EPS (sen)	8.6	(4.1)	> 100	9.2	(5.9)	27.0	2.2	> 100	30.0	with Bloomberg consensus at 83% of full-year estimates
DPS (sen)	3.0	-	n.m.	-	n.m.	3.0	-	n.m.	8.0	

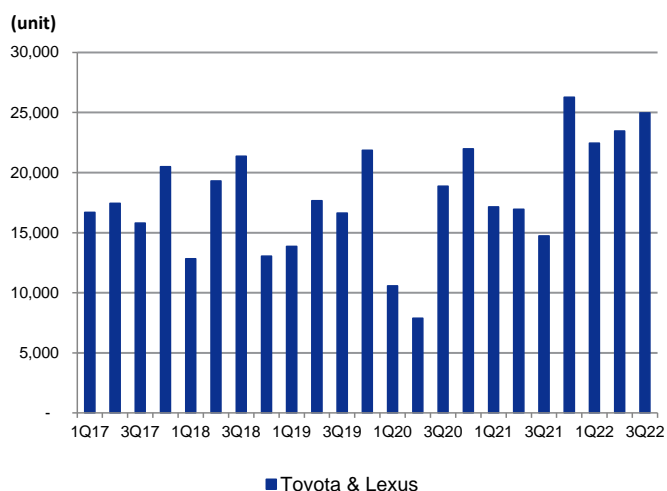
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: Revenue and pretax profit breakdown**

Revenue (RM m)	3Q22	3Q21	yoy % chg	2Q22	qoq % chg	3Q22 Cum	3Q21 Cum	yoy % chg	
Automotive	3,428	1,591	> 100	3,117	10.0	9,615	5,969	61.1	UMW-Toyota sales volume jumped 54% yoy in 9M22
Equipment	394	316	24.8	367	7.6	1,133	948	19.4	
Manufacturing & Engineering	252	110	> 100	226	11.4	706	500	41.0	Higher lubricants, auto components and fan case shipments
Others	(17)	(1)	> 100	20	> 100	(14)	(2)	> 100	
<b>Total</b>	<b>4,057</b>	<b>2,016</b>	<b>&gt; 100</b>	<b>3,731</b>	<b>8.8</b>	<b>11,439</b>	<b>7,416</b>	<b>54.3</b>	
PBT (RM m)	3Q22	3Q21	yoy % chg	2Q22	qoq % chg	3Q22 Cum	3Q21 Cum	yoy % chg	
Automotive	184	27	> 100	203	(9.5)	592	208	> 100	Driven by higher sales volume from Toyota and Perodua
Equipment	50	24	> 100	35	41.0	117	78	50.1	
Manufacturing & Engineering	13	8	64.2	13	2.8	37	10	> 100	
Others	(15)	(43)	(64.4)	(21)	(27.5)	(69)	(84)	(18.5)	
<b>Total</b>	<b>231</b>	<b>16</b>	<b>&gt; 100</b>	<b>230</b>	<b>0.6</b>	<b>678</b>	<b>212</b>	<b>&gt; 100</b>	
Pretax profit margin	3Q22	3Q21	yoy % chg	2Q22	qoq % chg	3Q22	3Q21	yoy % chg	
Automotive	5.4	1.7	3.6	6.5	(1.2)	6.2	3.5	2.7	Impacted by forex qoq
Equipment	12.7	7.7	5.0	9.7	3.0	10.3	8.2	2.1	
Manufacturing & Engineering	5.3	7.4	(2.1)	5.8	(0.4)	5.3	2.1	3.2	
<b>Total</b>	<b>5.7</b>	<b>0.8</b>	<b>4.9</b>	<b>6.2</b>	<b>(0.5)</b>	<b>5.9</b>	<b>2.9</b>	<b>3.1</b>	

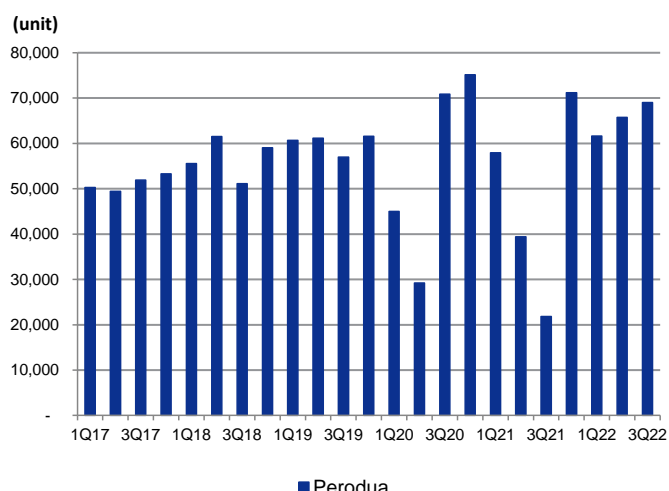
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**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)**




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SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 6: Earnings revision**

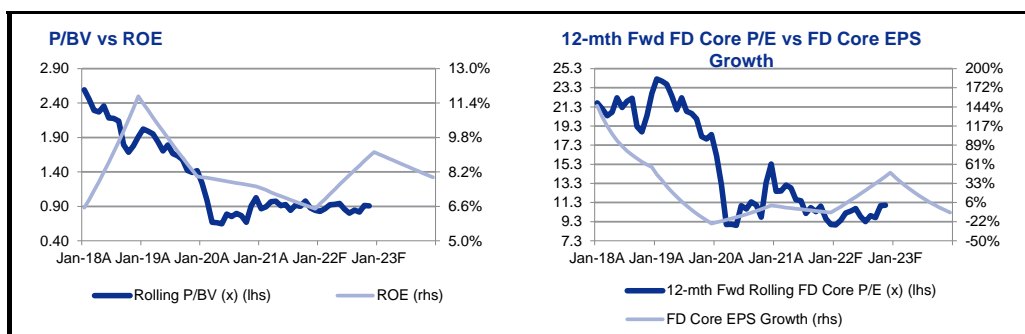
	Previous		2024F	2022F	Revised		2024F	Changes		
	2022F	2023F			2023F	2024F		2022F	2023F	2024F
Revenue	13,674	13,228	14,058	14,302	13,073	13,789	4.6%	-1.2%	-1.9%	
EBITDA	881	957	974	987	927	923	12.0%	-3.1%	-5.2%	
Pretax Profit	823	812	796	929	779	747	12.9%	-4.0%	-6.1%	
Net Profit	350	365	365	385	351	348	10.1%	-3.7%	-4.9%	
EPS	30	31	31	33	30	30	10.1%	-3.7%	-4.9%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell		Refinitiv ESG Scores							
				B+ ESG Score	A+ ESG Controversies Score	B+ ESG Combined Score	A- ESG Environment Pillar Score	A- ESG Social Pillar Score	C+ ESG Government Pillar Score
		<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><b>Keep your eye on</b></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><b>Implications</b></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><b>ESG highlights</b></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><b>Implications</b></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><b>Trends</b></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><b>Implications</b></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
<b>Total Net Revenues</b>	<b>9,555</b>	<b>11,061</b>	<b>14,302</b>	<b>13,073</b>	<b>13,789</b>
<b>Gross Profit</b>	<b>1,529</b>	<b>1,770</b>	<b>2,288</b>	<b>2,092</b>	<b>2,206</b>
<b>Operating EBITDA</b>	<b>712</b>	<b>627</b>	<b>987</b>	<b>927</b>	<b>923</b>
Depreciation And Amortisation	(374)	(344)	(377)	(390)	(402)
<b>Operating EBIT</b>	<b>338</b>	<b>283</b>	<b>610</b>	<b>538</b>	<b>521</b>
Financial Income/(Expense)	(61)	(59)	(58)	(67)	(47)
Pretax Income/(Loss) from Assoc.	204	268	377	308	273
Non-Operating Income/(Expense)	0	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>481</b>	<b>492</b>	<b>929</b>	<b>779</b>	<b>747</b>
Exceptional Items	(80)	(9)	0	0	0
<b>Pre-tax Profit</b>	<b>401</b>	<b>483</b>	<b>929</b>	<b>779</b>	<b>747</b>
Taxation	(78)	33	(279)	(195)	(187)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>323</b>	<b>516</b>	<b>650</b>	<b>584</b>	<b>561</b>
Minority Interests	(118)	(247)	(265)	(233)	(213)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>205</b>	<b>268</b>	<b>385</b>	<b>351</b>	<b>348</b>
Recurring Net Profit	285	259	385	351	348
<b>Fully Diluted Recurring Net Profit</b>	<b>285</b>	<b>259</b>	<b>385</b>	<b>351</b>	<b>348</b>

### Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>EBITDA</b>	<b>712</b>	<b>627</b>	<b>987</b>	<b>927</b>	<b>923</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	460	(221)	(1,572)	320	(187)
(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)	(67)	(47)
Tax Paid	(88)	(74)	(279)	(195)	(187)
<b>Cashflow From Operations</b>	<b>1,396</b>	<b>637</b>	<b>(545)</b>	<b>1,375</b>	<b>905</b>
Capex	(221)	(406)	(400)	(400)	(400)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	54	49	66	55	76
<b>Cash Flow From Investing</b>	<b>(166)</b>	<b>(358)</b>	<b>(334)</b>	<b>(345)</b>	<b>(324)</b>
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(47)	(68)	(105)	(105)	(105)
Preferred Dividends					
Other Financing Cashflow	(70)	(70)	(70)	(70)	(70)
<b>Cash Flow From Financing</b>	<b>(117)</b>	<b>(138)</b>	<b>(175)</b>	<b>(175)</b>	<b>(175)</b>
Total Cash Generated	1,113	142	(1,054)	855	406
<b>Free Cashflow To Equity</b>	<b>1,229</b>	<b>279</b>	<b>(879)</b>	<b>1,030</b>	<b>581</b>
<b>Free Cashflow To Firm</b>	<b>1,345</b>	<b>387</b>	<b>(755)</b>	<b>1,151</b>	<b>704</b>

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	1,821	2,540	2,741
Total Debtors	1,188	1,052	2,201	2,012	2,122
Inventories	1,439	1,752	2,366	2,162	2,281
Total Other Current Assets	1,314	635	635	635	635
<b>Total Current Assets</b>	<b>5,992</b>	<b>6,380</b>	<b>7,022</b>	<b>7,349</b>	<b>7,778</b>
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
<b>Total Non-current Assets</b>	<b>5,455</b>	<b>5,793</b>	<b>5,816</b>	<b>5,826</b>	<b>5,824</b>
Short-term Debt	524	638	638	638	638
Current Portion of Long-Term Debt					
Total Creditors	2,156	2,249	2,439	2,367	2,409
Other Current Liabilities	116	133	133	133	133
<b>Total Current Liabilities</b>	<b>2,796</b>	<b>3,020</b>	<b>3,210</b>	<b>3,138</b>	<b>3,180</b>
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
<b>Total Non-current Liabilities</b>	<b>2,234</b>	<b>2,390</b>	<b>2,390</b>	<b>2,390</b>	<b>2,390</b>
Total Provisions	0	0	0	0	0
<b>Total Liabilities</b>	<b>5,030</b>	<b>5,410</b>	<b>5,600</b>	<b>5,528</b>	<b>5,570</b>
Shareholders' Equity	3,868	4,116	4,327	4,502	4,675
Minority Interests	2,549	2,646	2,911	3,144	3,357
<b>Total Equity</b>	<b>6,417</b>	<b>6,763</b>	<b>7,238</b>	<b>7,647</b>	<b>8,032</b>

### Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(18.6%)	15.8%	29.3%	(8.6%)	5.5%
Operating EBITDA Growth	10.8%	(11.9%)	57.4%	(6.1%)	(0.5%)
Operating EBITDA Margin	7.45%	5.67%	6.90%	7.09%	6.69%
Net Cash Per Share (RM)	(0.36)	0.18	(0.78)	(0.17)	0.01
BVPS (RM)	3.31	3.52	3.70	3.85	4.00
Gross Interest Cover	2.93	2.62	4.92	4.42	4.24
Effective Tax Rate	19.4%	0.0%	30.0%	25.0%	25.0%
Net Dividend Payout Ratio	12.9%	27.7%	15.8%	19.3%	19.7%
Accounts Receivables Days	50.60	36.95	41.50	58.80	54.85
Inventory Days	69.06	62.69	62.55	75.25	70.20
Accounts Payables Days	28.38	26.14	22.57	26.66	24.87
ROIC (%)	4.64%	4.14%	9.29%	6.59%	6.63%
ROCE (%)	4.49%	3.61%	6.95%	5.82%	5.65%
Return On Average Assets	4.80%	4.67%	7.89%	6.51%	5.93%

### 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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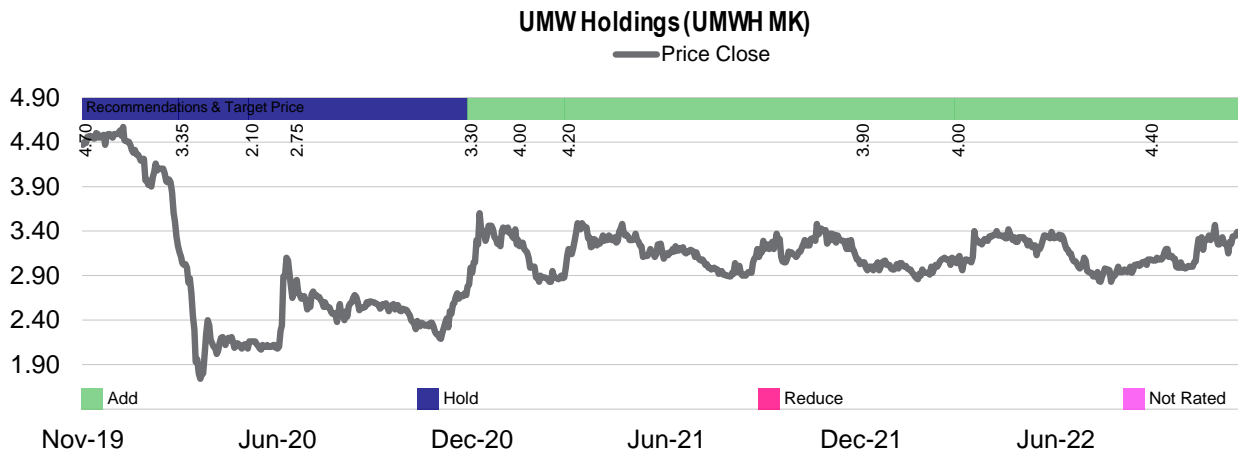
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	Rating Distribution (%)	Investment Banking clients (%)
Add	66.7%	0.6%
Hold	25.2%	0.2%
Reduce	8.0%	0.2%

Spitzer Chart for stock being researched ( 2 year data)



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**Sector Ratings**

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

**Country Ratings**

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.