

EQUITIES

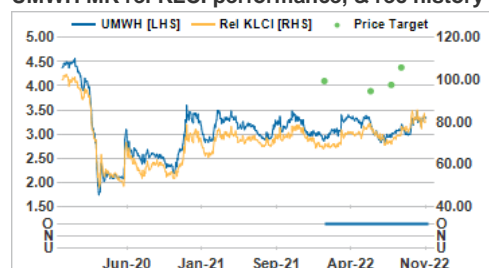
UMWH MK Outperform
Price (at 17:01, 28 Nov 2022 GMT) RM3.34

Valuation	RM	4.40
- DCF (WACC 8.8%, beta 0.9, ERP 7.2%, RFR 5.3%, TGR 1.0%)		
12-month target	RM	4.38
Upside/Downside	%	+31.1
12-month TSR	%	+33.4
Volatility Index	Low/Medium	
GICS sector	Automobiles & Components	
Market cap	RMm	3,902
Market cap	US\$m	868
Free float	%	88
30-day avg turnover	US\$m	0.4
Number shares on issue	m	1,168

Investment fundamentals

Year end 31 Dec		2021A	2022E	2023E	2024E
Revenue	m	11,061	11,833	12,447	13,059
EBIT	m	274	363	394	427
EBIT growth	%	6.4	32.3	8.6	8.2
Reported profit	m	268	350	353	386
Adjusted profit	m	268	350	353	386
EPS rep	sen	23.0	25.6	25.8	28.1
EPS rep growth	%	31.1	11.3	0.8	9.3
EPS adj	sen	23.0	25.6	25.8	28.1
EPS adj growth	%	31.1	11.3	0.8	9.3
PER rep	x	14.5	13.1	13.0	11.9
PER adj	x	14.5	13.1	13.0	11.9
Total DPS	sen	5.8	6.8	7.8	7.8
Total div yield	%	1.7	2.0	2.3	2.3
ROA	%	2.3	3.0	3.1	3.3
ROE	%	5.3	6.6	6.4	6.6
EV/EBITDA	x	2.8	2.5	2.5	2.4
Net debt/equity	%	-2.2	-9.5	-10.3	-10.8
P/BV	x	0.7	0.7	0.7	0.7

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, November 2022
(all figures in MYR unless noted)

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UMW Holdings (UMWH MK) 3Q22: Sales improved across the board

Demand for vehicles have not slowed down in the quarter

- The group reported 3Q22 net profit of RM101mn (vs RM48mn loss last year). YTD, the earnings formed 88% and 81% of our and Bloomberg's full-year estimates which we deem above expectation. All core segments contributed to revenue growth of >100YoY in 3Q22, biggest contributor remains the auto division (84% weightage). More details on 3Q22 auto sales [here](#). In the quarter, management has declared 3sen of DPS, which forms 44% of our expectation in FY22.

UMW Holdings – 3Q22 results snapshot

RMm	3Q22	3Q21	Quarterly YoY (%)	2Q22	QoQ (%)
Revenue	4057	2016	101%	3731	9%
EBIT	253	42	>100%	256	-1%
PBT	231	16	>100%	230	1%
Adj NP	101	-48	nm	107	-6%

9M22 vs FYE22E

RMm	Actual	Macquarie Estimates	Macquarie vs actual	Consensus Estimates	Consensus vs actual
Revenue	11439	11833	97%	13,166	87%
PBT	678	675	100%	769	88%
Adj NP	309	350	88%	379	81%

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

Takeaways

- What we liked?** In 3Q22, Manufacturing and Engineering segment saw higher contribution from all three sub-segments i.e. Auto Components, Lubricants and Aerospace which has driven >100%YoY jump in revenue (+11%QoQ). In tandem with the higher revenue, pre-tax income has recorded +64%YoY growth (+3%QoQ) in the same period.
- What we didn't like?** Demand for vehicles has not slowed down in 3Q22, as evidenced by +10%QoQ growth in sales. However, the pre-tax income was lower by 10% QoQ, due to lower share of profit from an associated company, which we note due to one-off recognition. Despite that, the group still recorded positive earnings growth of >100%YoY.
- What was interesting?** For UMW Toyota (UMWT), 10M22 sales of 80,153 have surpassed its target of 80,000 in 2022. Meanwhile for Perodua, it looks on track to meet its 2022 target of 247,800 units with 222,203 units already delivered by October 2022. The new generation Alza should provide further support to sales volume, which we target to hit 19,500 units of delivery by end of the year. According to management, waiting time for this model is around six months, much better than certain new models in the market whereby waiting time can extend up to twelve months.

Action and recommendation

- Maintain OP. Its strong sales momentum also looks sustainable at least until 1Q23, supported by SST-free units' delivery and the new Alza. Downside risks to our OP call are: 1) longer than-expected delay in delivery due to supply chain issues, 2) unfavourable FX environment and 3) weak performance in industrial division.

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 / 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

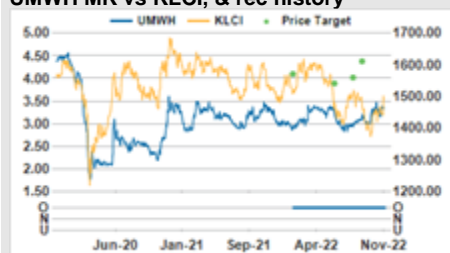
*equivalent fully paid ordinary weighted average number of shares

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

Recommendation proportions – For quarter ending 30 Sep 2022

	AU/NZ	Asia	USA	
Outperform	61.09%	64.27%	70.97%	(for global coverage by Macquarie, 3.62% of stocks followed are investment banking clients)
Neutral	32.76%	23.34%	26.88%	(for global coverage by Macquarie, 4.59% of stocks followed are investment banking clients)
Underperform	6.14%	12.39%	2.15%	(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, November 2022

12-month target price methodology

UMWH MK: RM4.38 based on a Sum of Parts methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
14-Sep-2022	UMWH MK	Outperform	RM4.38
15-Aug-2022	UMWH MK	Outperform	RM4.02
14-Jun-2022	UMWH MK	Outperform	RM3.89
26-Jan-2022	UMWH MK	Outperform	RM4.10

Target price risk disclosures:

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