

EQUITIES

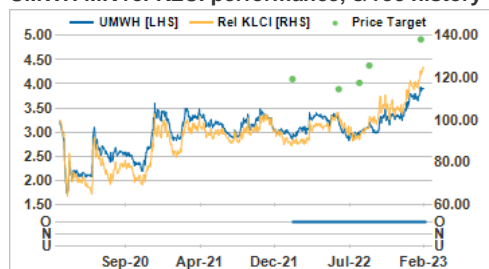
UMWH MK Outperform
Price (at 16:01, 24 Feb 2023 GMT) RM3.90

Valuation	RM	4.40
- DCF (WACC 8.8%, beta 0.9, ERP 7.2%, RFR 5.3%, TGR 1.0%)		
12-month target	RM	4.92
Upside/Downside	%	+26.2
12-month TSR	%	+28.2
Volatility Index		Low
GICS sector	Automobiles & Components	
Market cap	RMm	4,556
Market cap	US\$m	1,028
Free float	%	90
30-day avg turnover	US\$m	0.9
Number shares on issue	m	1,168

Investment fundamentals

Year end 31 Dec		2021A	2022E	2023E	2024E
Revenue	m	11,061	14,226	12,657	13,278
EBIT	m	274	436	401	434
EBIT growth	%	6.4	59.1	-8.1	8.2
Reported profit	m	268	398	402	440
Adjusted profit	m	268	398	402	440
EPS rep	sen	23.0	29.0	29.3	32.2
EPS rep growth	%	31.1	26.4	1.0	9.6
EPS adj	sen	23.0	29.0	29.3	32.2
EPS adj growth	%	31.1	26.4	1.0	9.6
PER rep	x	17.0	13.4	13.3	12.1
PER adj	x	17.0	13.4	13.3	12.1
Total DPS	sen	5.8	6.8	7.8	7.8
Total div yield	%	1.5	1.7	2.0	2.0
ROA	%	2.3	3.5	3.1	3.2
ROE	%	5.3	7.5	7.2	7.4
EV/EBITDA	x	3.1	2.6	2.5	2.4
Net debt/equity	%	-2.2	-7.8	-9.7	-12.5
P/BV	x	0.9	0.8	0.8	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, February 2023

(all figures in MYR unless noted)

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UMW Holdings (UMWH MK) 4Q22: Stronger than pre-pandemic levels

All business segments contribute to higher revenue

- Despite a 20% YoY higher top line, UMW reported 4Q22 net profit of RM106mn, -22% YoY (after stripping out EIs) due to a lower contribution from associates. Nonetheless, earnings still came in higher for 2022, growing 55% YoY and comprising 95%/105% of our/Bloomberg's full-year estimates, which we deem to be in line. SST exemptions strengthened the auto contribution to 84% of overall group revenue vs 80% pre-pandemic.

UMW Holdings – 4Q22 results snapshot

RMm	Quarterly				
	4Q22	4Q21	YoY (%)	3Q22	QoQ (%)
Revenue	4375	3645	20%	4057.0	8%
EBIT	155	125	24%	253.0	-39%
PBT	219	271	-19%	231.0	-5%
Adj NP	106	240	-56%	101.0	5%

12M22 vs FYE22E

RMm	Actual	Macquarie		Consensus	
		Estimates	vs actual	Estimates	vs actual
Revenue	15814	14226	90%	14,814	94%
PBT	896	748	83%	748	83%
Adj NP	415	396	95%	435	105%

Source: Company data, Bloomberg, Macquarie Research, February 2023

Takeaways

- What we liked.** Management announced an auto sales target of 90k units for UMW Toyota, 12% higher than our number. This comes on top of a P2 record-high target of 314k this year (17% higher than our estimate), setting the group up for another strong year post the tax holiday period. At this point, we are treating management's target as a best-case scenario, which is c.50k units higher (80% derived from P2, a UMW associate) than our base. We believe the gap between our and management's targets mainly stems from our [conservative expectation for Axia unit sales](#). At the same time, this allows for the possibility of upgrades to our numbers should the segment continue to surpass our expectations in the near term. In our sensitivity analysis, every 10,00 increase in P2 sales volume/year impacts earnings/TP by 1.6%/1.4%.
- What we didn't like.** The PBT margin for auto contracted 0.4ppts QoQ. The decline was due to higher raw material costs (key materials are steel and aluminium) incurred by the company's associate, Perodua. We believe further margin compression is capped on an increasing sales contribution of the new generation Axia and Alza this year. Prices of both models have increased 17–21% from the previous face-lifted versions, which should allow margin to improve, especially for high-volume model, Axia.
- What was interesting.** For the quarter, the group delivered a higher number of fan cases (+27% YoY). Utilisation at the company's plant improved to c.50% for 2022 vs less than 40% during the pandemic. Order backlog looks healthy and should drive the utilisation rate to 70% for 2023E.

Action and recommendation

- We maintain our OP rating. UMW is our top Malaysia auto pick.

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

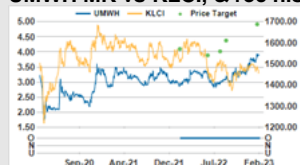
*equivalent fully paid ordinary weighted average number of shares

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

Recommendation proportions – For quarter ending 31 Dec 2022

	AU/NZ	Asia	USA	
Outperform	55.17%	62.10%	68.04%	(for global coverage by Macquarie, 2.41% of stocks followed are investment banking clients)
Neutral	37.59%	25.07%	28.87%	(for global coverage by Macquarie, 2.52% of stocks followed are investment banking clients)
Underperform	7.24%	12.82%	3.09%	(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, February 2023

12-month target price methodology

UMWH MK: RM4.92 based on a Sum of Parts methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
16-Feb-2023	UMWH MK	Outperform	RM4.92
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

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UMWH MK: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

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