

Flashnote 26 May 2023

ASEAN

EQUITIES

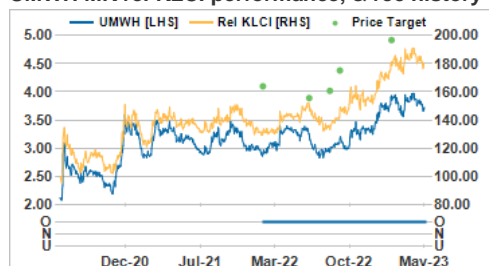
UMWH MK Outperform
Price (at 08:53, 26 May 2023 GMT) RM3.72

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	%	+32.3
12-month TSR	%	+34.4
Volatility Index		Low
GICS sector		Automobiles & Components
Market cap	RMm	4,346
Market cap	US\$m	947
Free float	%	91
30-day avg turnover	US\$m	0.3
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	16.2	12.8	12.7	11.6
PER adj	x	16.2	12.8	12.7	11.6
Total DPS	sen	5.8	6.8	7.8	7.8
Total div yield	%	1.6	1.8	2.1	2.1
ROA	%	2.3	3.5	3.1	3.2
ROE	%	5.3	7.5	7.2	7.4
EV/EBITDA	x	2.9	2.4	2.4	2.2
Net debt/equity	%	-2.2	-7.8	-9.7	-12.5
P/BV	x	0.8	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, May 2023

(all figures in MYR unless noted)

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UMW Holdings (UMWH MK) 1Q23: Income grew across the board

Results in-line on softer performance for the rest of FY23

- 1Q23 revenue was up +20%YoY (flat QoQ) driven by stronger sales. The key driver supporting the top-line remains the automotive segment, with share of revenue at c.83%. Earnings followed suit, posting +33% YoY (+27% QoQ) growth. The results were a reflection of strong TIV in the period, which benefits from tax-exempted sales (effective until March 2023). For 3M23, earnings accounted 33%/34% of MQ/Bloomberg consensus full-year estimates. We deem the results in-line, on relatively weaker sales outlook for automotive industry for the rest of the year.

UMW Holdings – 1Q23 results snapshot

RMm	1Q23	1Q22	Quarterly YoY (%)	4Q22	QoQ (%)
Revenue	4,380	3,651	20%	4,375	0%
EBIT	129	146	-12%	155	-17%
PBT	251	216	16%	219	14%
Adj NP	134	101	33%	106	27%

3M23 vs FY23E

RMm	Actual	Macquarie Estimates	vs actual	Consensus Estimates	vs actual
Revenue	4,380	12,657	35%	14,118	31%
EBIT	129	401	32%	503	26%
PBT	251	754	33%	779	32%
Adj NP	134	402	33%	398	34%

Source: Bloomberg, Macquarie Research, May 2023

Impact

- What we liked?** Non-automotive (equipment, manufacturing & engineering, others) segments posted cumulative growth in revenue of +30%YoY, faster than automotive at +18%YoY. Growth in non-automotive was driven by equipment business (56% weightage of non-automotive revenue), which saw stronger demand from both local and overseas market. Meanwhile, manufacturing & engineering (41% weightage of non-automotive revenue) benefited from higher delivery of fan cases in the aerospace sub-segment.
- What we didn't like?** Despite the stronger top-line across the board, NPM for automotive remained flat YoY and QoQ. We believe higher operating costs (from raw materials) have put a cap on margin upside from higher economies of scale. Nonetheless, 3M23 margins were still in line with MQ FY23 expectations. Incremental contribution from [higher-priced new generation vehicles](#) in UMW's model line-up and margin expansion in non-automotive segments should provide a buffer to margin downside.
- What was interesting?** We see high possibility of Perodua hitting our sales target of 268k in FY23. Order backlog as of March 2023 stood at 190k, which adds up to 268k for the full year based on 3M23 sales.

Action and recommendation

- UMW is our top pick in Malaysia Auto. We believe softening demand post tax holiday poses less risks to players catering to the entry-level market, i.e., UMW compared to those with high exposure to the premium and luxury segments.

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 March 2023

	AU/NZ	Asia	USA	
Outperform	56.13%	64.77%	64.49%	(for global coverage by Macquarie, 2.51% of stocks followed are investment banking clients)
Neutral	37.74%	23.98%	32.71%	(for global coverage by Macquarie, 1.83% of stocks followed are investment banking clients)
Underperform	6.13%	11.26%	2.80%	(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, May 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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