

25 January 2023

Consumer Cyclical | Auto & Autoparts

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Neutral (Maintained)

A Record High 721k TIV In 2022

- **Top Picks: Bermaz Auto and Sime Darby.** TIV in 2022 hit a record high 721k units on the back of a record high total production volume of 702k units. The strong numbers were driven by pent-up demand, new launches, sales and service tax (SST) exemption, and recovering supply chains. We expect 2023F TIV to soften to 600k and remain NEUTRAL on the sector, as we expect 2023 earnings to decline from a high base (due to softening sales) and as forward valuations are at or above historical averages.
- **Record breaking 2022.** With a 2022-high TIV of 77k in December, TIV in 2022 came in at 720,658 units (+42% YoY), breaking the previous record of 666,598 units in 2015. TIV of 721k units in 2022 is also higher than both our forecast of 700k and Malaysian Automotive Association (MAA)'s 630k estimate. The strong volume is mostly a result of the expiry of the SST exemption – which prompted customers to rush to place orders – and an improved production. Notably, 2H22 TIV was 17% higher than 1H22 TIV, as companies rushed to deliver the orders in 2H22, which was aided by the recovering supply chain.
- **Total production volume (TPV) in 2022 of 702k also hit a record high,** up 46% YoY. The large increase was mostly due to a recovery in supply chain and a lack of movement restrictions in 2022 which facilitated an increased production. Proton and Perodua recorded increases of 34% and 47% YoY while Toyota and Honda led the non-national marques with 66% and 45% YoY increases. MoM, TPV rose 5% as companies ramped up production in December to fulfil their orders. The two national marques produced at full capacity and would most likely continue to do so in 1Q23.
- **Our 2023F TIV stands at 600k,** which represents a 17% YoY decline from 2022's high base. Since we expect remaining supply issues to diminish in 2023, our lower TIV forecast is mainly premised on softer demand in 2023, due to the lack of SST-exemption and higher car prices. That said, we note that if the newly-launched cars (ie Toyota Vios and Innova, a potential Perodua sedan, and the Proton X90) are more popular than expected, there may be upside risk to our 600k TIV forecast. MAA previously forecasted a 2023 TIV of 636k units which it revised to 650k units.
- **Still NEUTRAL.** Similarly to the strong 4Q22 TIV, we expect 1Q23 to be robust, as it is the last quarter for companies to deliver SST-exempt orders. While the companies likely already have orders on hand to be delivered in 2Q23, they lack visibility on the orders to be delivered in 2H23. We also note that the companies' valuations are at or above historical means and there is a lack of re-rating catalysts. Our top picks are Bermaz Auto and Sime Darby for their sturdy dividend yields of c.7% and 5%.
- **Key risks:** Downside risk consist of persistent macroeconomic headwinds that may further soften orders, higher-than-expected interest rates, and a resurgence in supply chain constraints. Upside risks include stronger-than-expected orders and favourable FX movements.

Stocks Covered 5
Rating (Buy/Neutral/Sell): 2 / 3 / 0
Last 12m Earnings Revision Trend: Positive

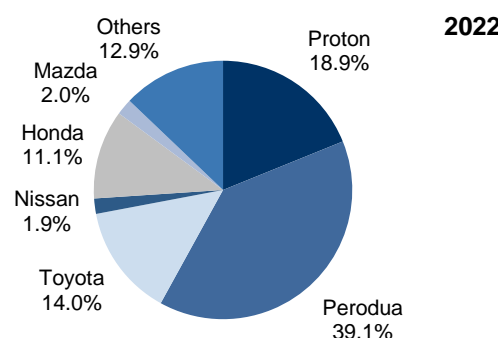
Top Picks	Target Price
Bermaz Auto (BAUTO MK) – BUY	MYR2.90
Sime Darby (SIME MK) – BUY	MYR2.70

Analyst

Jim Lim Khai Xiang
+603 9280 8683
jim.lim@rhbgroup.com



National carmakers account for 58% of the local market share in 2022



Source: Company data, RHB

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-23F	P/B (x) Dec-23F	ROAE (%) Dec-23F	Yield (%) Dec-23F
Bermaz Auto	Buy	2.90	33.6	10.6	4.2	39.2	6.6
MBM Resources	Neutral	3.20	(7.3)	6.7	0.6	9.6	6.4
Sime Darby	Buy	2.70	13.4	13.5	1.0	7.3	5.1
Tan Chong Motor	Neutral	1.10	(6.8)	222.0	0.3	0.1	1.3
UMW	Neutral	3.35	(10.7)	13.1	0.9	7.0	2.1

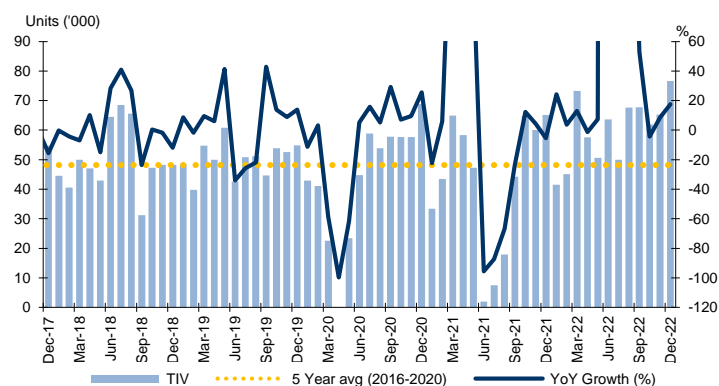
Source: Company data, RHB

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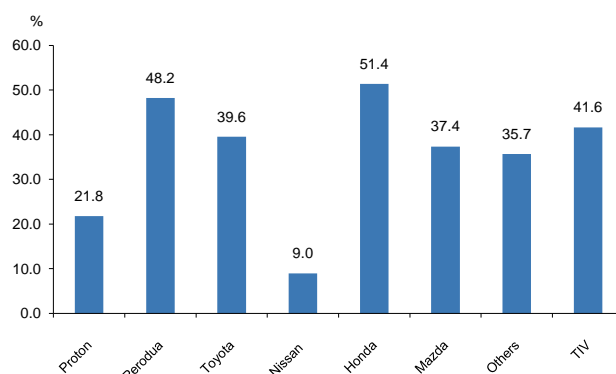
Monthly Data At a Glance

Figure 1: December TIV rose 18% MoM and YoY



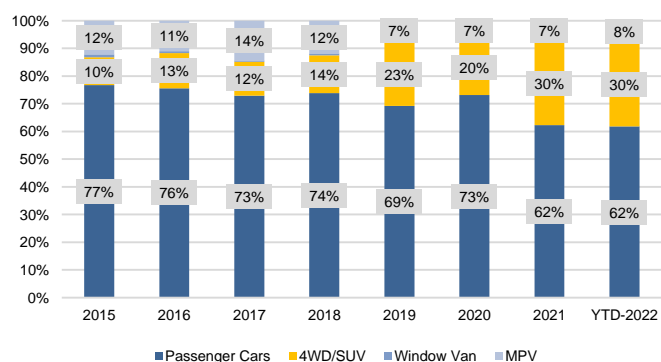
Source: Malaysian Automotive Association (MAA), RHB

Figure 2: Strong YoY growth across the board, driven by strong orders and recovering supply chains



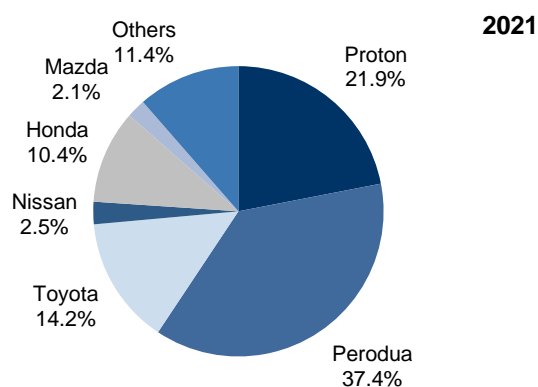
Source: MAA, RHB

Figure 3: The SUV segment accounted for 30% of total passenger vehicle sales



Source: MAA, RHB

Figure 4: National marques accounted for 59% of total market share in 2021



Source: MAA, RHB

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Figure 5: Monthly and YTD comparison of auto sales

(Units)	Dec-21	Nov-22	Dec-22	MoM (%)	YoY (%)	YTD 2021	YTD 2022	YoY (%)
Proton	13,701	11,029	14,372	30.3	4.9	111,695	136,026	21.8
Perodua	23,041	28,592	31,224	9.2	35.5	190,291	282,019	48.2
Toyota/Lexus	9,289	10,442	10,440	0.0	12.4	72,394	101,034	39.6
Nissan/Renault	1,693	813	996	22.5	-41.2	12,695	13,832	9.0
Honda	7,982	6,558	7,699	17.4	-3.5	53,031	80,290	51.4
Mazda	1,157	1,208	1,733	43.5	49.8	10,660	14,644	37.4
Hyundai/Inokom	207	123	124	0.8	-40.1	848	1,310	54.5
BMW	1,681	750	1,118	49.1	-33.5	8,396	11,608	38.3
Mercedes-Benz	0	22	2,755	N.M.	N.M.	2	10,011	N.M.
Ford	529	796	837	5.2	58.2	4,828	5,837	20.9
Mitsubishi	2,126	1,678	1,702	1.4	-19.9	17,489	24,017	37.3
Volkswagen	239	244	254	4.1	6.3	2,156	3,812	76.8
Volvo	524	333	510	53.2	-2.7	2,437	3,515	44.2
Isuzu	1,380	1,333	1,415	6.2	2.5	9,431	15,757	67.1
Others	1,635	1,280	1,478	15.5	-9.6	12,490	16,946	35.7
TIV	65,184	65,201	76,657	17.6	17.6	508,843	720,658	41.6
Passenger	57,603	58,398	68,889	18.0	19.6	452,506	641,773	41.8
Commercial	7,581	6,803	7,768	14.2	2.5	56,337	78,885	40.0

Note: BMW discloses data on a quarterly basis, Mercedes Benz no longer provides its sales volume with effect from Jan 2021 onwards, Hap Seng Trucks Distribution will be submitting sales data applicable for Mitsubishi Fuso only with effect from Jan 2021 onwards, and Nasim has resigned from MAA Membership with effect from Jan 2021. Mpire Motor has resigned, and Volvo adopted disclosure in quarterly basis, both with effect from Jan 2022 onwards.

Source: MAA, RHB

Figure 6: Quarterly comparison of auto sales

(units)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	2021	2022	YoY (%)
Proton	40,451	40,626	37,998	-6.5	-6.1	111,695	136,026	21.8
Perodua	71,198	69,011	85,665	24.1	20.3	190,291	282,019	48.2
Toyota/Lexus	26,276	24,961	30,163	20.8	14.8	72,394	101,034	39.6
Nissan/Renault	4,634	3,218	2,816	-12.5	-39.2	12,695	13,832	9.0
Honda	22,005	20,510	20,107	-2.0	-8.6	53,031	80,290	51.4
Mazda	3,546	3,496	3,959	13.2	11.6	10,660	14,644	37.4
Hyundai/Inokom	350	182	345	89.6	-1.4	848	1,310	54.5
BMW	3,946	2,878	2,716	-5.6	-31.2	8,396	11,608	38.3
Mercedes-Benz	0	2,608	2,807	7.6	N.M.	2	10,011	N.M.
Ford	1,531	971	2,228	129.5	45.5	4,828	5,837	20.9
Mitsubishi	6,426	6,184	5,212	-15.7	-18.9	17,489	24,017	37.3
Volkswagen	748	969	792	-18.3	5.9	2,156	3,812	76.8
Volvo	1,009	647	1,075	66.2	6.5	2,437	3,515	44.2
Isuzu	3,439	4,646	3,865	-16.8	12.4	9,431	15,757	67.1
Others	4,434	4,320	4,010	-7.2	-9.6	12,490	16,946	35.7
TIV	189,993	185,227	203,758	10.0	7.2	508,843	720,658	41.6
Passenger	169,605	165,353	182,683	10.5	7.7	452,506	641,773	41.8
Commercial	20,388	19,874	21,075	6.0	3.4	56,337	78,885	40.0

Note: BMW discloses data on a quarterly basis, Mercedes Benz no longer provides its sales volume with effect from Jan 2021 onwards, Hap Seng Trucks Distribution will be submitting sales data applicable for Mitsubishi Fuso only with effect from Jan 2021 onwards, and Nasim has resigned from MAA Membership with effect from Jan 2021. Mpire Motor has resigned, and Volvo adopted disclosure in quarterly basis, both with effect from Jan 2022 onwards.

Source: MAA, RHB

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-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470