

28 December 2022

Consumer Cyclical | Auto & Autoparts

## Auto & Autoparts

### Neutral (Maintained)

### 2023 Strategy: Charging Towards Electrification

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

- Top Picks: Bermaz Auto (BAUTO) and Sime Darby (SIME).** Following a likely record-breaking 2022, we think 2023 TIV could soften 14% YoY to 600k units. With supply chain woes continuing to ease, all eyes are on new orders, given the widespread expectation of slower economic growth. Excitingly, we are expecting to see many new EVs here, with new faces such as BYD's Atto 3 and Great Wall Motor's Ora Good Cat. BAUTO and SIME have the widest EV selections, positioning them to capture the growing EV adoption locally and regionally. Still NEUTRAL.
- Supply chain constraints no longer a concern.** Globally, the auto chip shortage continues to abate. Domestically, most players are able to secure the semiconductors and components needed. As a case in point, the national marques have been producing at almost full capacity in recent months and will likely continue doing so in the coming months as they rush to fulfil Sales & Service Tax (SST)-exempt orders before end-Mar 2023. Only Tan Chong Motor, BAUTO, and SIME are experiencing some form of supply shortages. With China's continued easing of COVID-19 restrictions, we think any remaining supply chain bottlenecks should continue to ease.
- All eyes on demand.** After the SST exemption period ended, automotive orders have been gradually recovering MoM as consumers adapt to the SST-inclusive prices. We see this as an encouraging sign and expect new model launches and facelifts in 2023 to continue fuelling new orders. However, we continue to anticipate slower economic growth and possible excise duty reforms as potential dampeners to auto demand.
- EV segment continues to be a bright and exciting space.** In 2023, we expect many more EV offerings locally. BMW is slated to offer the all-electric i7 and i5 EVs, and XM plug-in hybrid. Meanwhile, BYD is already raking in thousands of orders for its Atto 3 while BAUTO will also be launching the new Peugeot e-2008 and Kia PBV1 EVs. Toyota will also be introducing its first battery EV bZ4X. We are also expecting to see some new faces on the road, eg Ora Good Cat by Great Wall Motors. While not ready for 2023, Perodua will unveil its first hybrid EV in 2024, and Proton is expected to launch its first EV in 2027.
- 2023F TIV could soften** to 600k from 2022F 700k units, in our view. The estimated 14% YoY decline is premised on slower economic growth in 2023 and the absence of a SST exemption. The 600k accounts for strong volumes in 1Q23 as companies rush to deliver SST-exempt orders before end-Mar 2023. To recap, the Malaysian Automotive Association or MAA is forecasting 2022 TIV at 630k units (2023F: 636k units). 11M22 TIV currently stands at 642k units.
- Still NEUTRAL on the sector.** Premised on the aforementioned cautious outlook, we think that, beyond the strong deliveries in the near term, concerns over a slower 2023 could continue to weigh on sector sentiment. Our Top Picks are BAUTO and SIME.
- Key downside risks:** Worsening component shortages, further weakening of the MYR, and worse-than-expected macroeconomic headwinds that may further soften orders. The opposite represents upside risks.

#### Top Picks

Bermaz Auto (BAUTO MK) – BUY  
 Sime Darby (SIME MK) – BUY

#### Target Price

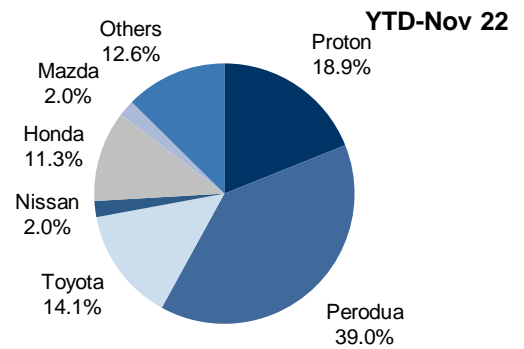
MYR2.55  
 MYR2.80

#### Analyst

Jim Lim Khai Xhiang  
 +603 9280 8683  
[jim.lim@rhbgroup.com](mailto:jim.lim@rhbgroup.com)



#### National carmakers account for 57.9% of the local market share YTD



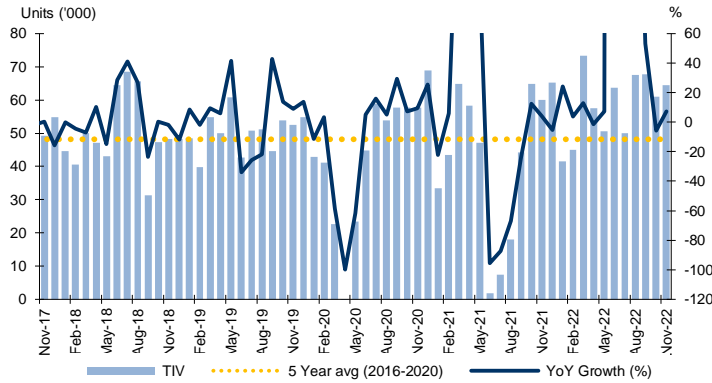
Source: Company data, RHB

Company Name	Rating	Target (-2146826246)	% Upside (Downside)	P/E (x) Dec-23F	P/B (x) Dec-23F	ROAE (%) Dec-23F	Yield (%) Dec-23F
Bermaz Auto	Buy	2.55	21.4	11.2	4.0	35.9	6.8
MBM Resources	Neutral	3.20	(2.8)	6.4	0.6	9.6	6.7
Sime Darby	Buy	2.80	26.1	11.9	0.9	7.7	5.5
Tan Chong Motor	Neutral	1.10	(5.2)	218.2	0.3	0.1	1.3
UMW	Neutral	3.35	0.3	11.7	0.8	7.0	2.4

Source: Company data, RHB

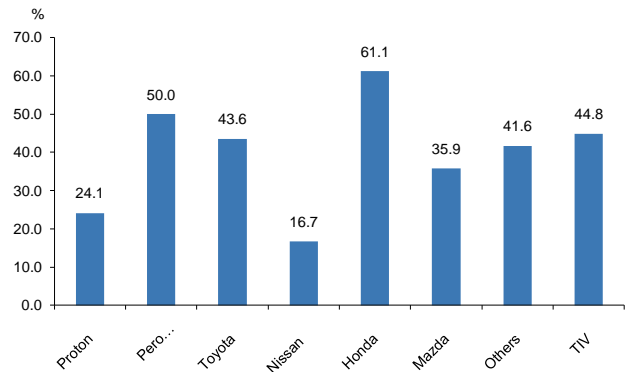
## Monthly Data At a Glance

Figure 1: November TIV rose 6% MoM or 7% YoY



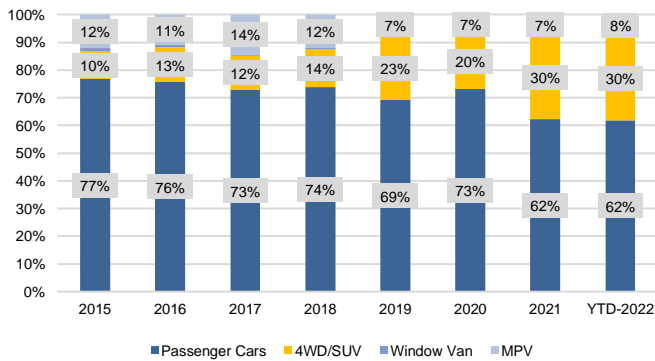
Source: Malaysian Automotive Association (MAA), RHB

Figure 2: Strong YoY growth across the board, as YTD-2021 was impacted by COVID-19-related lockdowns



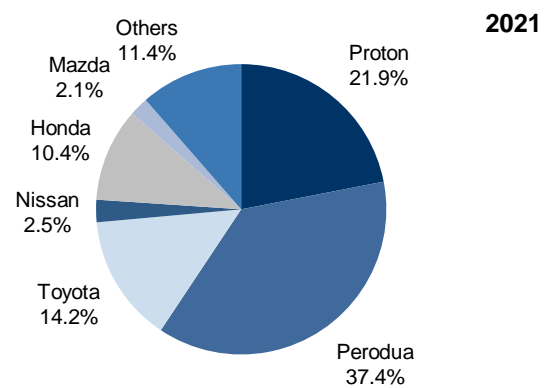
Source: MAA, RHB

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

Figure 5: Monthly and YTD comparison of auto sales

(Units)	Nov-21	Oct-22	Nov-22	MoM (%)	YoY (%)	YTD 2021	YTD 2022	YoY (%)
Proton	13,910	12,597	11,029	-12.4	-20.7	97,994	121,654	24.1
Perodua	20,299	25,849	28,592	10.6	40.9	167,250	250,795	50.0
Toyota/Lexus	8,487	9,281	10,442	12.5	23.0	63,105	90,594	43.6
Nissan/Renault	1,401	1,007	813	-19.3	-42.0	11,002	12,836	16.7
Honda	7,592	5,849	6,558	12.1	-13.6	45,049	72,590	61.1
Mazda	1,287	1,018	1,208	18.7	-6.1	9,503	12,911	35.9
Hyundai/Inokom	93	98	123	25.5	32.3	641	1,186	85.0
BMW	1,115	0	0	N.M.	N.M.	6,715	8,892	N.M.
Mercedes-Benz	0	30	22	-26.7	N.M.	2	7,256	N.M.
Ford	510	595	796	33.8	56.1	4,299	5,000	16.3
Mitsubishi	2,259	1,832	1,678	-8.4	-25.7	15,363	22,315	45.3
Volkswagen	258	294	244	-17.0	-5.4	1,917	3,558	85.6
Volvo	336	232	333	43.5	-0.9	1,913	3,005	57.1
Isuzu	975	1,117	1,333	19.3	36.7	8,051	14,342	78.1
Others	1,525	1,203	1,233	2.5	-19.1	10,855	15,372	41.6
<b>TIV</b>	<b>60,047</b>	<b>61,002</b>	<b>64,404</b>	<b>5.6</b>	<b>7.3</b>	<b>443,659</b>	<b>642,306</b>	<b>44.8</b>
Passenger	53,855	54,498	57,545	5.6	6.9	394,903	571,133	44.6
Commercial	6,192	6,504	6,859	5.5	10.8	48,756	71,173	46.0

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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**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