

14 May 2019

Consumer Cyclical | Auto & Autoparts

DRB-HICOM (DRB MK)

Buy (Maintained)

Proton In The Spotlight; Maintain BUY

Target Price (Return) MYR2.63 (+31%)
 Price: MYR2.01
 Market Cap: USD 932.5m
 Avg Daily Turnover (MYR/USD) 6.32m/1.52m

- **Maintain BUY** with high end of consensus new SOP-derived TP of MYR2.63 from MYR2.30, 31% upside plus 1% yield, after rolling forward our valuation. With Proton X70 sales exceeding expectations and cost cutting measures showing some tangible results, we are more upbeat on Proton's turnaround prospects than ever before. The exciting pipeline of new models in new market segments should help rehabilitate its branding. Establishing an assembly plant in Pakistan marks a major move to penetrate export markets.
- **Will it happen sooner than expected?** We are anticipating Proton to register significantly lower losses in the upcoming quarters, thanks to cost reduction initiatives and better-than-expected sales of the X70. Proton's management revealed that it managed to cut components cost by c.10% last year after teaming up with Geely to make bulk purchase of raw materials i.e. steel coils and resin. To achieve a further 20% reduction, Proton will need a consistent sales volume track record to further convince its vendors. Proton is also reducing its regional car parts warehouses to lower costs further.
- **X70 is the best-selling sport utility vehicle (SUV).** Sales of X70 exceeded expectations after c.11,000 units were delivered since its launch in Dec 2018 (8,579 units was sold in 1Q19), and 70% of the sales is for the top Premium variant. The recent launch of the Proton Iriz and Proton Persona facelift models at significantly lower prices should help increase sales volume and bolster Proton's currently underutilised capacity. The next new model is likely to be the SX11 (based on Geely Binyue), towards end-2019.
- **Proton has approved 141 4S/3S centres** (sales, service, spare parts / and body & paint service) for upgrades and aiming to increase the number to 150 by Dec 2019, after achieving the 2018 target of 109. Proton is actively upgrading its 1S (sales only) and 2S (service and spare parts) centres to integrated 4S/3S status to provide better customer service - as part of initiatives to improve its brand image. It currently has 76 4S/3S centres operating nationwide. 70% are dealerships and 30% are its own branches. Longer term, Proton expects its distribution channel to be fully run by dealers.
- **Pakistan assembly plant.** Management clarified that there will be no capital investment by Proton on the opening of Pakistan assembly plant, but it would provide the technology and know-how assistance to the local partner. The plant will assemble Proton Saga as the first model and we believe it will be followed by the X70. The plant is expected to be commissioned by June 2020 with annual capacity of 25,000 units. Pakistan was chosen likely due to its huge potential given the low car ownership rate and geographical location.
- **Forecasts and key risks.** We raise FY20F-21F (Mar) by 14% and forecast a narrower loss for FY19 after imputing better-than-expected sales performance of the X70 and cost cutting measures. Key risk is Proton's inability to maintain product quality when local assembly commences.
- **Maintain BUY.** Sooner than market initial expectations of Proton's turnaround would give major sentiment boost to the stock. We increase our TP to MYR2.63 after rolling forward our valuations (Figure 2).

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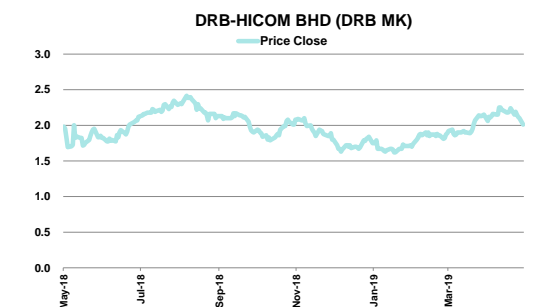


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	18.24	(6.51)	16.86	0.00	(6.51)
Relative	23.53	(4.73)	21.86	5.12	6.78
52-wk Price low/high (MYR)	1.6 – 2.58				



Source: Bloomberg

Forecasts and Valuation	Mar-17	Mar-18	Mar-19F	Mar-20F	Mar-21F
Total turnover (MYRm)	12,058	12,790	13,041	12,935	12,650
Recurring net profit (MYRm)	(725)	(342)	(76)	21	88
Recurring net profit growth	69.1	(52.8)	(77.9)	(128.1)	312.6
Recurring P/E (x)	(5.4)	(11.4)	(51.4)	182.7	44.3
P/BV (x)	0.6	0.6	0.6	0.6	0.6
P/CF (x)	16.8	3.4	0.6	3.9	3.3
Dividend Yield (%)	0.0	1.5	0.5	0.5	0.5
EV/EBITDA (x)	26.4	17.7	7.2	4.8	3.9
ROE (%)	(11.9)	(5.1)	(1.1)	0.3	1.3
Net debt to equity (%)	39.5	18.2	19.9	8.7	3.3
Interest coverage (x)	(1.2)	(1.1)	0.2	0.9	1.3

Source: Company data, RHB

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Figure 1: DRB-HICOM's auto sales

FYE Mar	4QFY18	3QFY19	4QFY19	YoY (%)	QoQ (%)	FY18	FY19	YoY (%)
Audi	30	na	na	na	na	599	85	-85.8
Honda	24,182	22,367	22,190	-8.2	-0.8	106,410	100,290	-5.8
Isuzu	2,194	2,799	1,904	-13.2	-32.0	10,568	10,888	3.0
Mercedes-Benz	3,395	3,002	3,018	-11.1	0.5	12,751	13,086	2.6
Mitsubishi	2,521	1,952	2,273	-9.8	16.4	7,377	9,013	22.2
Proton	12,843	15,511	18,281	42.3	17.9	64,459	70,182	8.9
VW	1,497	1,333	1,386	-7.4	4.0	6,940	6,890	-0.7
Total sales volume	46,662	46,964	49,052	5.1	4.4	209,104	210,434	0.6

Source: MAA

We update our SOP valuation by rolling forward the book value amounts of several items such as: associates & JV under the automotive division, and Bank Muamalat under the services division.

Figure 2: SOP valuation

Segment	Effective interest (%)	Valuation method	Value (MYRm)	Per share (MYR)
Automotive				
Proton	50.1	Proton's implied valuation	462.1	
Proton Shah Alam & Glenmarie landbank		244.8 acres @ MYR125 psf	1,332.9	
DRB provision for warranties and construction of new test track			(511.0)	
NPV of pledged assets for RCCPS			(529.6)	
Transfer of other non-core assets from Proton		BV	140.0	
BV of other assoc and JV			869.9	
Deftech		DCF	112.6	
CTRM	96.87	P/E 12x	604.5	
			2,481.4	1.28
Services				
Puspakom	100	DCF	288.1	
Alam Flora	97.37	Proposed Sale Price	944.6	
Pos Malaysia	53.5	Implied value @ TP MYR2.00	837.6	
Bank Muamalat	70	FY18 P/B 1.0x	1,476.8	
			3,547.1	1.83
Property & Infrastructure				
RNAV surplus from property swap	100	RNAV surplus @ MV RM25 psf	849.4	
Property BV			2,892.4	
			3,741.8	1.94
Investment holdings		BV	129.2	
Total			9,899.5	5.05
Consolidated non-bank net debt (incl <i>Sukuk</i>)			(4,249.0)	
RNAV			5,650.5	
Net valuation after holding company discount	10%		5,085.4	2.63

Source: Company data, RHB

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