

Auto & Autoparts

Steering Through Uncertainties

- **Top Picks: Bermaz Auto (BAUTO) and Sime Darby (SIME).** We continue to expect a weaker YoY TIV performance this year as sales volume normalisation takes place in 2H while policy-related uncertainties persist on top of increased competition in the non-national segment, in our view. We keep our 2024 TIV assumption of 790k, which implies a 2H TIV decline by 8% YoY. Stay NEUTRAL.
- **Budget 2025 – nothing new.** Overall, we think Budget 2025 offers no surprises for the automotive sector given the absence of any new incentives including initiatives to encourage the installation of public charging stations. As of end-September, there are 3,171 public chargers installed nationwide. This is still a long way to go towards achieving the national target of 10k public charging facilities by 2025. We believe the lack of charging stations remains one of the impediments to EV take-up in Malaysia.
- **No news on import and excise duty exemptions on CBU EVs during Budget 2025,** which means the tax holiday for CBU EVs will not get extended beyond end-2025 as we expected. Hence, we may see policy-induced demand for EVs before the expiry of the tax breaks. Note that for CKD EVs, the excise duty and sales tax exemption for CKD EVs will remain in force until end-2027. In the meantime, Perodua has been in discussion with the Ministry of Investment, Trade and Industry (MITI) to roll out its first EV which will be priced below MYR100k. With the recent debut of Proton's first EV – the e.MAS 7 – along with Perodua's own EV expected by end 2025, we believe the Government will likely prioritise incentives to encourage the local assembly of CKD EVs.
- **Competition intensifies in the non-national segment,** with an influx of new brands flooding the market mainly the Chinese carmakers. Heavy price discounting seems to be the popular move among the new entrants resulting in existing brands following suit to defend their market share. Hence, we are aware that some buyers may delay their purchases in anticipation of further price reductions from both existing and new non-national marques, hence destabilising the non-national segment. While EVs are not spared from the competition with the rise of new models, they remain less popular – this is mainly due to pricing, with the CBUs subject to a MYR100k floor.
- **What to anticipate ahead?** We reiterate that the sector may see moderating sales volumes given the cyclical nature of the automotive business. Hence, we believe 4Q24 TIV could soften YoY, given the normalisation of sales backlogs – even though 4Q tends to be a seasonally strong quarter (relative to other quarters) as carmakers push for more sales deliveries before the year's end. Perodua may be an exception given its more affordable and value-for-money offerings. The non-national marques, on the other hand, should continue to face intensifying competition as a result of new entrants. Our 2024 TIV assumption of 790k remains, which implies a 2H TIV decline by 8% YoY. Our Top Picks are now BAUTO and SIME. We like BAUTO due to its attractive valuation and higher-than-sector average dividend yield while SIME is well-positioned for the RON95 rationalisation with its broad EV line-up, and its stake in Perodua provides earnings protection amidst intensifying competition among the non-national marques.
- **Key downside risks** include softer-than-expected orders and deliveries, and resurgent supply chain issues. The opposite represents the upside risks.

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
Bermaz Auto	Buy	3.05	47.8	7.0	2.7	39.0	12.1
MBM Resources	Neutral	5.95	(3.8)	8.7	1.0	12.3	8.1
Sime Darby	Buy	3.10	33.4	10.1	0.7	7.1	6.7
Tan Chong Motor	Sell	0.35	(36.6)	na	0.1	(1.8)	1.8

Source: Company data, RHB

Neutral (Maintained)

Stocks Covered	4
Rating (Buy/Neutral/Sell):	2 / 1 / 1
Last 12m Earnings Revision Trend:	Positive

Top Picks

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

Target Price

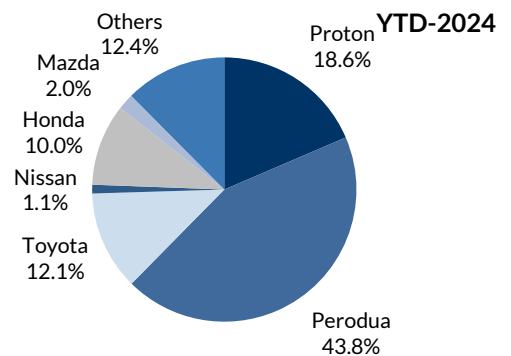
MYR3.05
MYR3.10

Analyst

Syahril Hanafiah
+603 2302 8131
syahril.hanafiah@rhbgroup.com



National carmakers account for 62% of the local market share in YTD-2024



Source: Company data, RHB

Is the High-Value Goods Tax (HVGT) still on the cards? We do not rule out the possibility of it being implemented despite no mention made during Budget 2025. The market has yet to have visibility on how this proposed tax regime will be implemented, particularly the tax rate, types of items to be taxed, and value threshold set. Such a tax could be potentially negative for the industry. While ultra-high-income earners may not be sensitive to such changes, their middle- to high-income counterparts looking for entry-level cars may feel the impact. Another thing that remains uncertain is whether EVs are also subject to the HVGT – which we believe is counter-productive, considering the existing policies to encourage EV adoption.

Petrol subsidy rationalisation. Another wild card for the sector is the rollout of blanket subsidy removals for RON95 petrol, following the subsidy rationalisation for diesel that was implemented in May. During the Budget 2025 tabling, the Government announced that this unprecedented policy will be rolled out in mid-2025. Although details on the mechanism and implementation remain unclear, we believe this policy should increase car ownership costs moving forward. This may incentivise consumers to switch to EVs while some prospective buyers may opt to down trade instead, given the lack of affordable EV cars in the market at this time. We are also cognisant of public transport as an alternative to purchasing new vehicles. However, the extent of changes in consumer behaviour would largely depend on how the policy is rolled out.

Figure 1: Diesel accounted for 8% of cars registered in 2023...

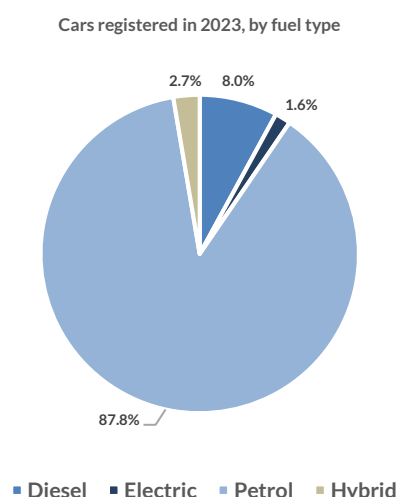
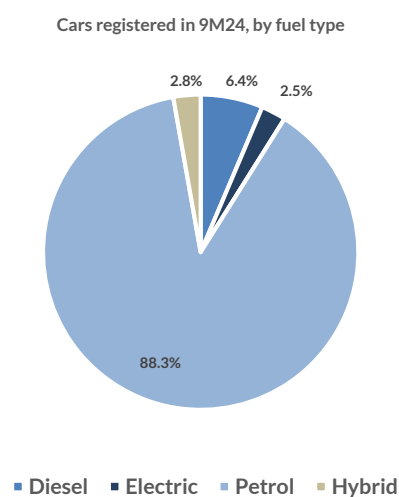


Figure 2: ...which has reduced to 6.4% in 9M24, likely due to the diesel subsidy removal



Source: Road Transport Department (JPJ), RHB

Source: JPJ, RHB

Stronger MYR environment – generally positive for the sector. As the auto sector in Malaysia mainly caters to the local market, we believe a stronger MYR will benefit some of the local auto players. This is because CBU units as well as some of the imported CKD parts are purchased in foreign currencies, mainly USD and JPY. For companies under our coverage, we believe SIME and Tan Chong Motor (TCM MK, SELL, TP: MYR0.35) are the ones that stand to benefit the most from a stronger MYR given their exposure in foreign currency-denominated purchases. Although SIME's topline also has overseas exposure, ie China and Australasia, a natural hedge occurs as the purchases for these operations are also denominated in foreign currencies.

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Figure 3: September TIV shrank by 20% MoM and 15% YoY

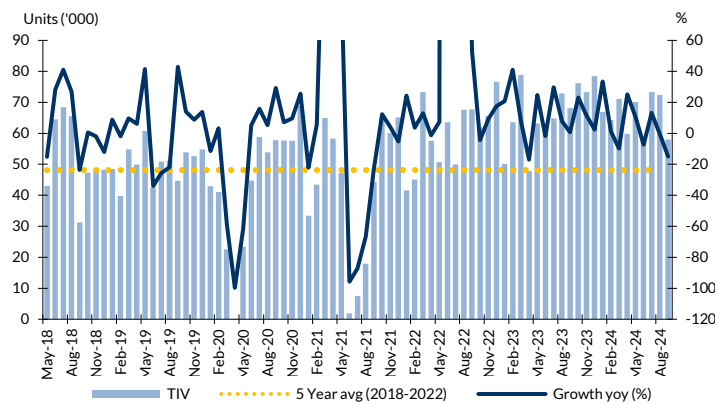
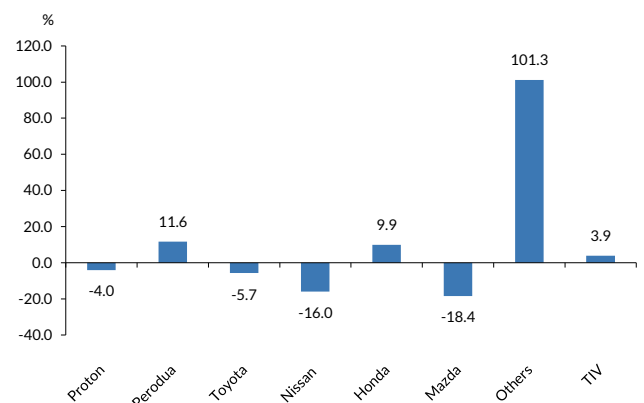


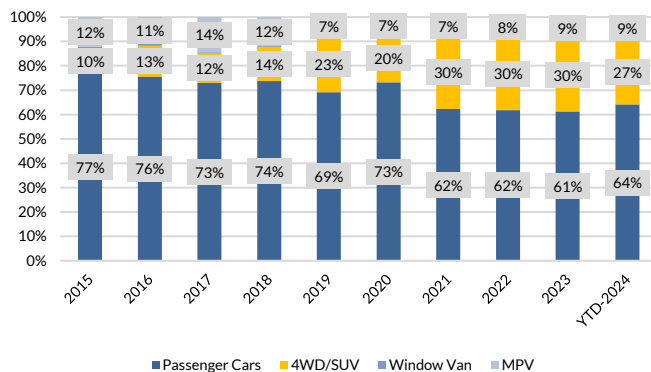
Figure 4: The strong YoY TIV growth (in absolute units) was mainly driven by Proton and Perodua



Source: Malaysian Automotive Association (MAA), RHB

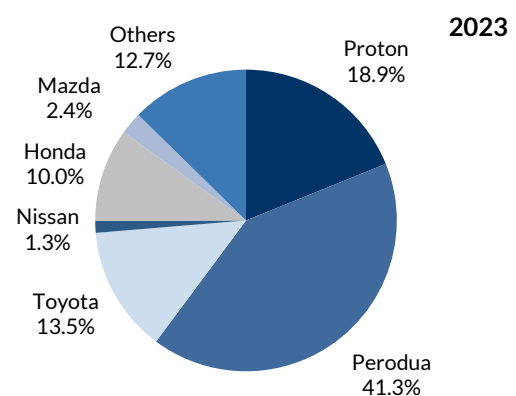
Source: MAA, RHB

Figure 5: The SUV segment accounted for 27% of total passenger vehicle sales



Source: MAA, RHB

Figure 6: National carmakers accounted for 60% of the local market share in 2023



Source: MAA, RHB

Figure 7: Recent and upcoming launches in Malaysia

Marques	ICE	PHEV/ EV
BMW	new X2 (TBA)	iX (Feb 2024), X5 facelift (Jan 2024)
Chery	Tiggo 4 Pro (1H25), Tiggo 7 Pro (Jun 2024)	Omoda E5 (Mar 2024)
GWM	Tank 300 (Jul 2024)	H6 Hybrid (3Q24), Ora 07 (Apr 2024)
Hyundai	Santa Fe facelift (Sep 2024)	
Jaecoo	J7 (Jul 2024)	
KIA	All-New Sportage (4Q24)	All-New EV9 (Jun 2024)
Mazda	New CX-60 (4Q24)	
Neta		Neta X (Jul 2024)
Nissan		Kicks e-Power (4Q24)
Proton		e.MAS 7 (end 2024)
Smart		Smart #3 (Jul 2024)
Toyota		bZ4X (TBA)
Volvo	XC90 (2025)	EX30 (Sep 2024)
XPeng		G6 (Aug 2024)

Source: Company data, RHB, Paultan.org, Zigwheels.my

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Figure 8: Monthly and YTD comparisons of auto sales

(Units)	Sep-23	Aug-24	Sep-24	MoM (%)	YoY (%)	YTD-2023	YTD-2024	YoY (%)
Proton	12,006	12,355	10,836	-12.3	-9.7	114,806	110,215	-4.0
Perodua	28,995	34,722	23,695	-31.8	-18.3	233,227	260,361	11.6
Toyota/Lexus	9,228	8,508	7,768	-8.7	-15.8	76,511	72,115	-5.7
Nissan/Renault	816	514	471	-8.4	-42.3	7,509	6,307	-16.0
Honda	6,514	7,388	5,876	-20.5	-9.8	54,022	59,396	9.9
Mazda	1,393	1,050	902	-14.1	-35.2	14,377	11,728	-18.4
Hyundai/Inokom	103	42	36	-14.3	-65.0	935	647	-30.8
BMW	892	625	792	26.7	-11.2	8,087	7,478	-7.5
Mercedes-Benz	1,785	435	533	22.5	-70.1	7,238	5,207	-28.1
Ford	824	449	354	-21.2	-57.0	6,469	5,003	-22.7
Mitsubishi	1,587	1,085	1,069	-1.5	-32.6	16,521	11,962	-27.6
Volkswagen	118	150	190	26.7	61.0	1,944	1,243	-36.1
Volvo	258	165	224	35.8	-13.2	2,356	1,622	-31.2
Isuzu	1,213	1,094	984	-10.1	-18.9	12,572	9,740	-22.5
BYD	318	533	403	-24.4	26.7	2,167	6,006	177.2
Others	2,442	3,785	4,302	13.7	76.2	15,410	31,013	101.3
TIV	68,174	72,367	58,032	-19.8	-14.9	571,984	594,037	3.9
Passenger	61,548	66,842	52,922	-20.8	-14.0	512,978	543,903	6.0
Commercial	6,626	5,525	5,110	-7.5	-22.9	59,006	50,134	-15.0

Source: MAA, RHB

Figure 9: Quarterly comparison of auto sales

(units)	3Q23	2Q24	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)
Proton	38,794	33,616	38,127	13.4	-1.7	114,806	110,215	-4.0
Perodua	88,537	83,953	90,512	7.8	2.2	233,227	260,361	11.6
Toyota/Lexus	27,852	23,377	25,294	8.2	-9.2	76,511	72,115	-5.7
Nissan/Renault	2,420	2,301	1,702	-26.0	-29.7	7,509	6,307	-16.0
Honda	20,290	17,658	20,170	14.2	-0.6	54,022	59,396	9.9
Mazda	4,849	3,772	3,339	-11.5	-31.1	14,377	11,728	-18.4
Hyundai/Inokom	323	309	142	-54.0	-56.0	935	647	-30.8
BMW	2,713	2,848	2,243	-21.2	-17.3	8,087	7,478	-7.5
Mercedes-Benz	1,822	1,698	1,458	-14.1	-20.0	7,238	5,207	-28.1
Ford	2,250	1,707	1,341	-21.4	-40.4	6,469	5,003	-22.7
Mitsubishi	4,710	3,782	3,697	-2.2	-21.5	16,521	11,962	-27.6
Volkswagen	476	367	464	26.4	-2.5	1,944	1,243	-36.1
Volvo	688	555	507	-8.6	-26.3	2,356	1,622	-31.2
Isuzu	4,068	3,168	3,231	2.0	-20.6	12,572	9,740	-22.5
BYD	1,074	2,449	1,638	-33.1	52.5	2,167	6,006	177.2
Chery	818	2,331	5,177	122.1	532.9	818	12,072	1375.8
Others	4,942	6,463	9,814	51.8	98.6	13,243	25,007	88.8
TIV	205,808	188,023	203,679	8.3	-1.0	571,984	594,037	3.9
Passenger	186,281	171,850	187,044	8.8	0.4	512,978	543,903	6.0
Commercial	19,527	16,173	16,635	2.9	-14.8	59,006	50,134	-15.0

Source: MAA, RHB

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

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