Automotif & Komponen Automotif

Neutral (Kekal)

Prestasi Sektor Terus Perlahan

Saham Dikaji	4
Penarafan (Beli/Neutral/Jual):	2 / 2 / 0
Trend Semakan Perolehan 12b Lalu:	Positif

Penganalisis

Iftaar Hakim Rusli

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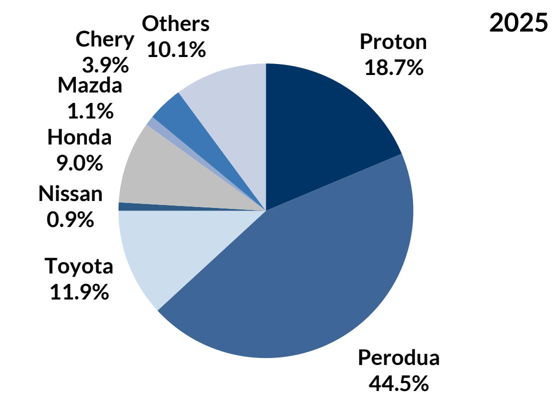
- **Ramalan jumlah keseluruhan industri (TIV) 2025 berjumlah 730 ribu (-11% YoY) kekal sama.** Hal ini selaras dengan TIV bagi awal 2025 hingga Jun sebanyak 373,636 unit (-5% YoY) yang merangkumi 51% andaian sepenuh tahun kami. Selepas mencatat prestasi pecah rekod selama tiga tahun, kami dapati tiada faktor pemangkin yang menarik untuk mengekalkan tahap jualan automotif 2025 pada paras tinggi sekarang. Dengan itu, kami terus berhati-hati dalam prospek kami akibat persaingan harga yang masih berlaku dalam segmen bukan kebangsaan dan tunggakan pesanan yang menurun. Saranan kekal NEUTRAL. Laporan ini menandakan pemindahan liputan kajian kepada Iftaar Hakim Rusli.
- **Pengecualian duti import dan eksais untuk kenderaan elektrik (EV) jenis import sepenuhnya (CBU)** sebahagiannya meningkatkan tahap penggunaan EV, namun ia mungkin tidak dilanjutkan selepas akhir 2025. Hal ini demikian kerana kami fikir tumpuan Kerajaan sekarang akan lebih tertumpu pada menarik pengeluar peralatan asli atau OEM untuk mengilangkan dan memasang EV mereka di tanah air memandangkan EV jenis pemasangan tempatan (CKD) akan terus menikmati pelepasan cukai sehingga akhir 2027. Pelanjutan pelepasan cukai untuk EV jenis CBU akan mendatangkan kesan yang sebaliknya kepada usaha menggalakkan pihak OEM untuk mewujudkan kemudahan-kemudahan pengeluaran tempatan. Meskipun kami menjangkakan perolehan EV akan terus meningkat pada bulan-bulan berikutnya, pertumbuhan dalam bahagian pasaran mungkin akan terus sederhana akibat kekangan-kekangan struktur iaitu penetapan harga yang tinggi & bilangan kemudahan pengecasan yang terhad. Oleh demikian itu, EV mungkin tidak dapat mempengaruhi TIV keseluruhan dalam masa terdekat.
- **Apakah jangkaan berikutnya?** Syarikat pengeluar kereta utama seperti Perodua dan Toyota menyaksikan pesanan tertunggak mereka susut kepada 90 ribu dan 15 ribu sekarang, daripada paras 100 ribu dan 20 ribu setahun lalu. Malahan, kadar kelulusan pinjaman untuk pembelian kenderaan YTD-2025 sudah jatuh kepada 55% (2022-2024: 58-63%), lantas menandakan syarat-syarat untuk pemberian pinjaman diperketat. Melihat tekanan inflasi menjejaskan pengguna, kami menjangkakan jualan kereta akan mereda pada suku-suku berikutnya. Penurunan ini juga akan didorong oleh syarikat pengeluar kereta bukan kebangsaan sekarang yang terus menghadapi tahap persaingan yang sengit susulan kemasukan pemain baharu dalam pasaran, khususnya pengeluar kereta dari China. Kemasukan berpusu-pusu model kereta baharu dan juga penawaran potongan harga yang agresif mewujudkan persekitaran persaingan yang amat sengit. Sesetengah pembeli mungkin menangguhkan pembelian mereka bagi menunggu potongan harga yang selanjutnya daripada kedua-dua pengeluar kereta bukan kebangsaan sedia ada dan baharu, sekali gus meletakkan segmen kereta bukan kebangsaan dalam keadaan tidak stabil.
- **Kenaikan harga buat kereta CKD dalam keadaan tidak menentu.** Jika diimbaskan kembali, pelaksanaan semakan pada duti eksais nilai pasaran terbuka (OMV) ditangguhkan ke Jan 2026. Penangguhan ini adalah kali keempat yang dibuat oleh kementerian kewangan. Walaupun langkah ini memberikan sedikit nafas lega kepada syarikat automotif dengan tempoh lima bulan berbaki sebelum semakan OMV ini dikuatkuasakan, ia masih memberikan tekanan pada rantai bekalan sedia ada untuk bertindak balas. Sekiranya tiada pelanjutan diberikan mulai tahun 2026, purata harga duti ini mungkin meningkat sekitar 10-30% untuk kereta-kereta CKD. Walau bagaimanapun, kementerian kewangan memaklumkan bahawa ia sedang memuktamadkan kaedah penetapan harga dan membayangkan bahawa kenaikan 10-30% mungkin tidak akan berlaku. Sebagai makluman, OMV baharu ini mengambil kira kerja kejuruteraan, bayaran royalti dan yuran lesen, antara lainnya dalam menetapkan harganya. Untuk kenderaan jenis CBU pula, harga ditetapkan berdasarkan kos, insurans, dan muatan (CIF) yang dikenakan caj duti import dan eksais.
- **Risiko negatif utama** melibatkan kenaikan harga untuk kereta jenis CKD selepas penyelarasan duti OMV, persaingan harga yang sengit dalam segmen kereta bukan kebangsaan, bakal pelaksanaan pewajaran subsidi, dan pelaksanaan perluasan skop SST. Kejadian yang sebaliknya mendatangkan risiko positif.

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-26F	P/B (x) Dec-26F	ROAE (%) Dec-26F	Yield (%) Dec-26F
Bermaz Auto	Neutral	0.86	15.4	5.8	1.2	22.1	13.9
MBM Resources	Neutral	5.55	22.0	6.6	0.7	11.3	10.8
Sime Darby	Buy	2.20	34.0	8.2	0.5	7.1	8.4
Tan Chong Motor	Buy	1.12	48.1	na	0.2	(4.1)	1.3

Sumber: Data syarikat, RHB

Syarikat pengeluar kereta kebangsaan menguasai 63% pasaran tempatan dari awal tahun 2025 hingga kini



Sumber: Data syarikat, RHB

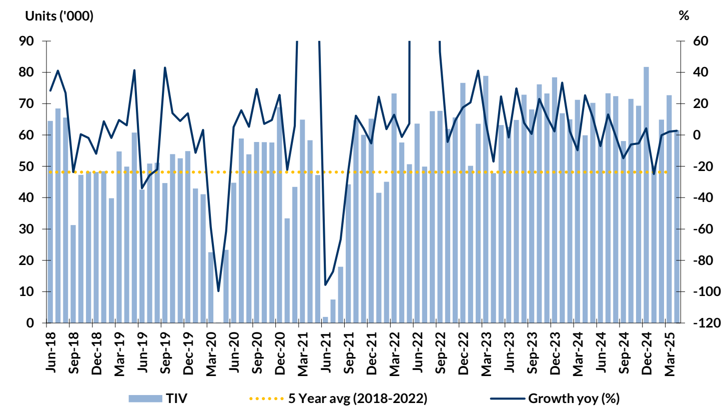
*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:

Auto & Autoparts : The Slowdown Continues (22 Jul 2025)

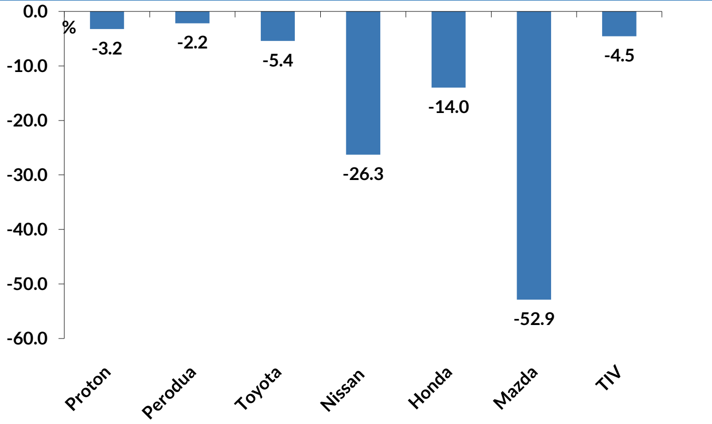
Perangkaan Bulanan

Rajah 1: TIV bagi bulan Jun jatuh 21% MoM dan 6% YoY



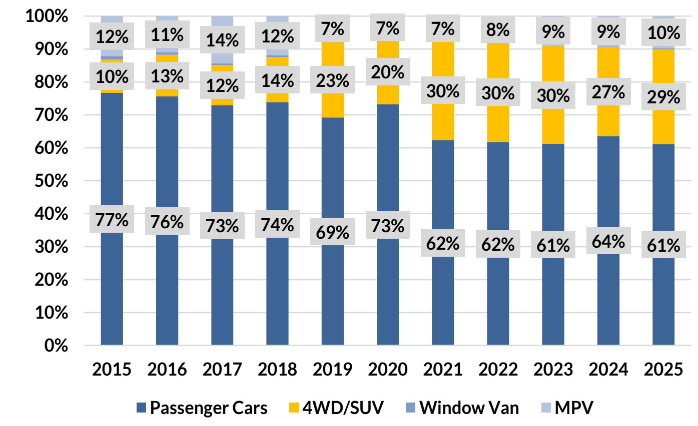
Sumber: MAA, RHB

Rajah 2: Penurunan TIV secara YoY didorong oleh jenama-jenama pasaran umum



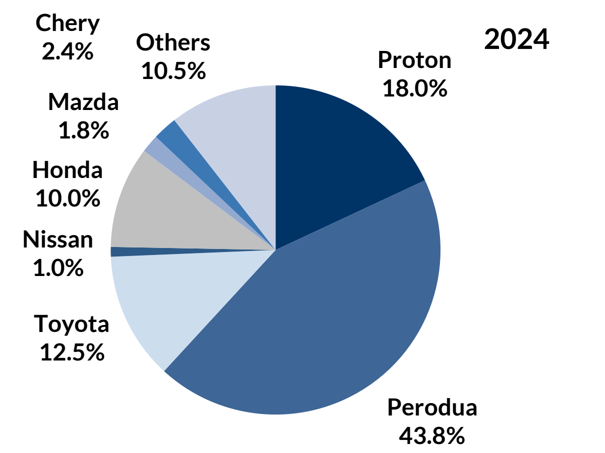
Sumber: MAA, RHB

Rajah 3: Segmen SUV merangkumi 28% jumlah jualan kereta penumpang YTD



Sumber: MAA, RHB

Rajah 4: Pengeluar kereta kebangsaan menguasai 62% pasaran tempatan pada tahun 2024



Sumber: MAA, RHB

Rajah 5: Perbandingan jualan automotif setiap bulan dan YTD

(Units)	Jun-24	May-25	Jun-25	MoM (%)	YoY (%)	YTD-2024	YTD-2025	YoY (%)
Proton	10,735	12,751	10,638	-16.6	-0.9	72,088	69,773	-3.2
Perodua	23,736	31,398	22,328	-28.9	-5.9	169,849	166,188	-2.2
Toyota/Lexus	7,610	8,636	7,773	-10.0	2.1	46,821	44,285	-5.4
Nissan/Renault	830	601	334	-44.4	-59.8	4,605	3,395	-26.3
Honda	6,538	5,754	4,193	-27.1	-35.9	39,226	33,750	-14.0
Mazda	1,118	601	526	-12.5	-53.0	8,389	3,952	-52.9
Hyundai/Inokom	132	4	7	75.0	-94.7	505	425	-15.8
BMW	1,084	585	554	-5.3	-48.9	5,866	3,350	-42.9
Mercedes-Benz	422	682	436	-36.1	3.3	3,733	2,833	-24.1
Ford	568	428	418	-2.3	-26.4	3,662	2,417	-34.0
Mitsubishi	1,191	1,109	887	-20.0	-25.5	8,265	6,703	-18.9
Volkswagen	188	137	146	6.6	-22.3	779	761	-2.3
Volvo	215	152	150	-1.3	-30.2	1,180	760	-35.6
Isuzu	1,163	1,047	1,104	5.4	-5.1	6,509	6,250	-4.0
BYD	760	1,277	1,190	-6.8	56.6	4,368	6,069	38.9
Chery	476	2,690	2,691	0.0	>100	6,895	14,493	110.2
Others	1,376	1,570	1,457	-7.2	5.9	8,700	8,232	-5.4
TIV	**58,142**	**69,422**	**54,832**	**-21.0**	**-5.7**	**391,440**	**373,636**	**-4.5**
Passenger	52,556	64,172	49,804	-22.4	-5.2	357,844	347,084	-3.0
Commercial	5,586	5,250	5,028	-4.2	-10.0	33,596	26,552	-21.0

Nota: BMW, MINI dan Mercedes Benz mendedahkan data setiap suku tahun
Sumber: MAA, RHB

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Glosari Sektor
Glosari Alam Sekitar, Sosial dan Tadbir Urus (ESG)
Glosari Perbankan Islam

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Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
Ambil Untung :	Harga sasar sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Not Rated:	Stock is not within regular research coverage

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