

23 May 2025

Basic Materials | Metals

Press Metal (PMAH MK)

Buy (Maintained)

Staying Strong Amidst Increased Volatility; Keep BUY

- **Keep BUY, new MYR6.33 TP (DCF) from MYR6.50, 26% upside with c.2% FY25F yield.** Press Metal recorded a good start to the year, driven by higher aluminium prices and volume. Additionally, the Samalaju Phase 3 smelting plant has resumed full operations since Sep 2024's fire incident. While aluminium prices have eased amidst fears of a global economic slowdown, the tight supply is expected to support prices in the long run. We also think the lower alumina prices should support higher margins for smelters.
- **Results review.** 1Q25 core profit of MYR448m (+1% QoQ, +7% YoY) is in line with expectations at 23% of our and Street's estimates. Revenue grew strongly (+10% QoQ), supported by the resumption of operations at the Samalaju Phase 3 smelting plant and higher volumes, which could be attributed to front-loading in anticipation of aluminium tariffs. Meanwhile, the 8% YoY growth was attributed to higher aluminium prices. EBITDA margins stood at 16.9% (4Q24: 16.3%, 1Q25: 19.3%) as alumina prices fell off 4Q24's peak, yet still remained high at 20% of aluminium prices. Earnings were further supported by strong associate contributions – in line with the high alumina price – but this is expected to ease in the coming quarters. PMAH declared a higher first interim DPS of 2 sen (1Q24: 1.75 sen).
- **Outlook.** Aluminium prices have been more volatile since the US tariff announcements, but the group has hedged 60% of its aluminium at USD2,600/tonne for 2025, which protects the downside risks in the short term. While demand is expected to slow down due to the uncertain trade policies, we think aluminium prices will still be supported by the tight supply in the market, especially as China has limited room to increase production as it nears the 45m tonne production cap. Additionally, alumina prices have fallen from the late 2024 peak when it reached as high as 30% of aluminium prices to just 15%, which is in line with the historical average. This is supported by the resolution of production disruptions and expectation of multiple refinery capacities coming onstream. One downside to costs is higher carbon anode prices following an increase in fuel oil import tariffs. However, this makes up a smaller proportion of the smelter's costs.
- **Earnings forecasts.** We lower our aluminium and alumina price assumptions, while raising our carbon anode price estimates. Consequently, we lift our FY26F earnings by 5%, but lower our FY27 forecasts by 1%. Post adjustment, our TP is lowered to MYR6.33. PMAH's hedging positions remain relatively unchanged: i) 60% at USD2,600 (2025), ii) 40% at USD2,700 (2026), iii) 35% at USD2,750 (2027). Our DCF-derived TP (with an 8% ESG premium given the 3.4 score vs the 3.0 country median) implies 25x P/E, which is slightly ahead of the 5-year average mean. Key risks: Plunge in aluminium prices, weaker USD, elevated raw material prices, and a global economic slowdown.

Target Price (Return): MYR6.33 (25.8%)
Price (Market Cap): MYR5.03 (USD9,698m)
ESG score: 3.4 (out of 4)
Avg Daily Turnover (MYR/USD) 27.6m/6.26m

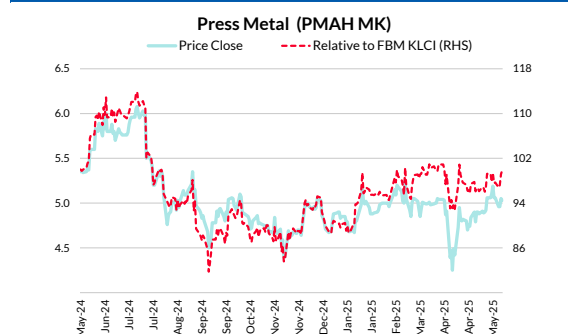
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.7	7.0	(2.9)	7.5	(6.0)
Relative	9.7	4.3	1.1	11.5	(0.1)
52-wk Price low/high (MYR)				4.25	–6.08



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	13,805	14,910	15,788	15,622	15,749
Recurring net profit (MYRm)	1,241	1,853	2,084	2,263	2,385
Recurring net profit growth (%)	(11.4)	49.4	12.4	8.6	5.4
Recurring P/E (x)	33.41	22.36	19.89	18.31	17.38
P/B (x)	6.0	5.1	4.3	3.7	3.2
P/CF (x)	16.44	13.92	77.94	13.43	13.89
Dividend Yield (%)	1.4	1.4	1.5	1.6	1.7
EV/EBITDA (x)	19.02	16.75	13.47	11.88	11.24
Return on average equity (%)	17.9	23.4	23.6	21.9	19.9
Net debt to equity (%)	37.8	9.2	9.5	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.4 (out of 4)

E Score: 3.3 (EXCELLENT)

S Score: 3.3 (EXCELLENT)

G Score: 3.7 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
In FY23, PMAH's total operational greenhouse gas (GHG) emissions reduced by 9% YoY due to the expansion in renewable energy sourcing and generation, as well as operational efficiency improvements and enhancements.	Scope 1	2,221	2,172	na	na
	Scope 2	2,978	2,122	na	na
	Scope 3	7,839	7,513	na	na
	Total emissions	13,037	11,807	na	na
	Source: Company data, RHB				

Latest ESG-Related Developments

Press Metal Bintulu was awarded the World Sustainability Leadership Award by the Premier of Sarawak in recognition of its outstanding contributions in the field of sustainability.

PMAH has also been maintained as a constituent of FTSE4Good Bursa Malaysia Index and their MSCI rating was upgraded to "A" from "BBB" in October 2023. The group has also introduced a Responsible Sourcing Standards to align its procurement practices with its sustainability goals.

ESG Unbundled

Overall ESG Score: 3.4 (out of 4)

Last Updated: 26 Feb 2025

E Score: 3.3 (EXCELLENT)

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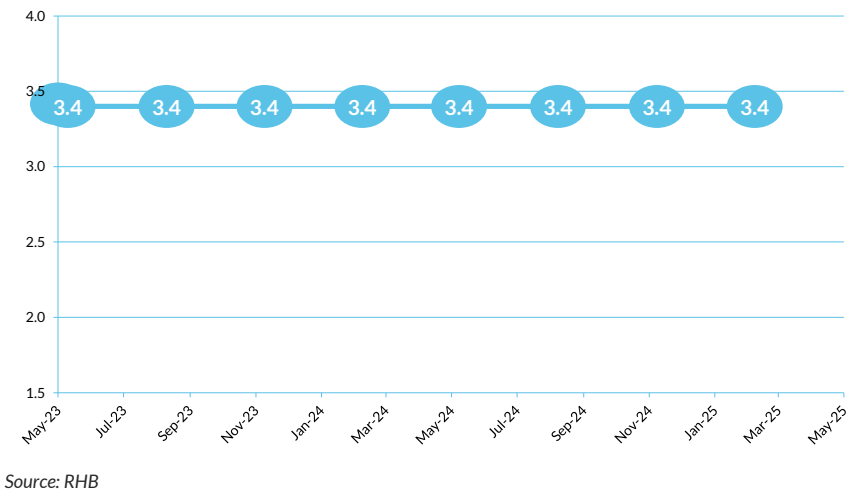
S Score: 3.3 (EXCELLENT)

PMAH recorded two consecutive years of zero workplace injuries and fatalities thanks to its regular occupational health and safety training programmes and continuous efforts to strive for work-life balances for all employees.

G Score: 3.7 (EXCELLENT)

Good levels of transparency afforded by the group's reporting framework and management's regular dialogue with the market. Sustainability reporting is prepared in line with the GRI Standard.

ESG Rating History



Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.15	0.22	0.25	0.27	0.29
Basic Materials	DPS	0.07	0.07	0.08	0.08	0.09
Press Metal	BVPS	0.84	0.98	1.16	1.35	1.56
PMAH MK	Return on average equity (%)	17.9	23.4	23.6	21.9	19.9
Buy						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Valuation basis	Recurring P/E (x)	33.41	22.36	19.89	18.31	17.38
FCFF valuation	P/B (x)	6.0	5.1	4.3	3.7	3.2
	FCF Yield (%)	4.4	6.7	0.8	6.9	6.6
	Dividend Yield (%)	1.4	1.4	1.5	1.6	1.7
Key drivers	EV/EBITDA (x)	19.02	16.75	13.47	11.88	11.24
PMAH's proven low-cost model helps to keep its smelters in the first quartile of the global production cost curve. Separately, the bottoming out of aluminium prices and weak MYR should directly boost bottomline.	EV/EBIT (x)	26.68	22.01	16.72	14.56	13.78
	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total turnover	13,805	14,910	15,788	15,622	15,749
	Gross profit	2,295	14,910	3,224	3,442	3,477
	EBITDA	2,324	2,493	3,124	3,363	3,366
	Depreciation and amortisation	(667)	(596)	(607)	(619)	(619)
	Operating profit	1,657	1,897	2,516	2,744	2,747
	Net interest	(219)	(155)	(121)	(102)	(85)
	Pre-tax profit	1,646	2,301	2,745	2,985	3,112
	Taxation	(128)	(181)	(206)	(222)	(223)
	Reported net profit	1,215	1,761	2,084	2,263	2,385
	Recurring net profit	1,241	1,853	2,084	2,263	2,385
Key risks						
i. Plunge in aluminium prices;						
ii. Weaker USD;						
iii. Elevated raw material prices;						
iv. A global economic slowdown.						
Company Profile						
Press Metal is a Malaysian-based aluminium player with an extensive global presence. The group has a downstream extrusion operation that is integrated with its greenfield aluminium smelting plants in Mukah and Samalaju in Sarawak, which have an annual combined capacity of 1,080,000 tonnes. It also operates aluminium extrusion plants in Malaysia and China.						
	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	303	179	(2,502)	(257)	(482)
	Cash flow from operations	2,521	2,976	532	3,085	2,984
	Capex	(698)	(200)	(220)	(224)	(229)
	Cash flow from investing activities	(638)	(137)	(195)	(198)	(202)
	Dividends paid	(750)	(577)	(625)	(679)	(715)
	Cash flow from financing activities	(1,491)	(1,232)	(1,246)	(1,181)	(1,201)
	Cash at beginning of period	599	1,228	2,984	2,276	4,164
	Net change in cash	392	1,608	(909)	1,706	1,582
	Ending balance cash	1,071	2,916	2,155	4,062	5,825
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	1,228	2,984	2,276	4,164	5,910
	Tangible fixed assets	7,219	6,823	6,436	6,041	5,651
	Total investments	1,868	2,427	2,776	3,119	3,569
	Total assets	15,320	15,152	17,879	19,506	21,275
	Short-term debt	781	781	781	781	781
	Total long-term debt	3,618	3,118	2,618	2,218	1,818
	Total liabilities	6,937	5,224	6,038	5,581	5,177
	Total equity	8,384	9,927	11,842	13,926	16,098
	Total liabilities & equity	15,320	15,152	17,879	19,506	21,275
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	(12.0)	8.0	5.9	(1.1)	0.8
	Recurrent EPS growth (%)	(13.2)	49.4	12.4	8.6	5.4
	Gross margin (%)	16.6	100.0	20.4	22.0	22.1
	Operating EBITDA margin (%)	16.8	16.7	19.8	21.5	21.4
	Net profit margin (%)	8.8	11.8	13.2	14.5	15.1
	Dividend payout ratio (%)	47.5	32.7	30.0	30.0	30.0
	Capex/sales (%)	5.1	1.3	1.4	1.4	1.5
	Interest cover (x)	6.83	8.69	17.24	21.45	24.54

Source: Company data, RHB

Results At a Glance

Figure 1: Results review

FYE Dec (MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	Comments
Revenue	3,616.7	3,560.0	3,897.2	9.5	7.8	Revenue improved on higher price and volume, could be attributed to front-loading purchases in anticipation of aluminum tariffs.
EBITDA	698.1	580.2	658.8	13.6	(5.6)	
EBITDA Margin (%)	19.3	16.3	16.9			
Depreciation	(185.4)	(190.3)	(174.7)	(8.2)	(5.8)	
EBIT	512.7	389.9	484.1	24.2	(5.6)	
EBIT Margin (%)	14.2	11.0	12.4			
Interest expense	(59.9)	(49.4)	(49.7)	0.6	(17.0)	
Associates	87.0	190.9	169.6	(11.1)	95.1	Higher associate contribution YoY in line with the increase in alumina prices.
El/Others	(12.2)	(0.7)	13.8			
Pretax profit	540.9	542.5	629.4	16.0	16.3	
Pretax Margin (%)	15.0	15.2	16.1			
Tax	(45.3)	(42.1)	(81.9)	94.9	80.8	
Effective tax rate (%)	10.0	12.0	17.8			
Minority Interest	(87.6)	(55.1)	(85.7)	55.4	(2.2)	
Net Profit	408.0	445.3	461.8	3.7	13.2	
Core Profit	420.2	446.0	448.0	0.5	6.6	In line with estimates.
Core Net Margin (%)	11.6	12.5	11.5			

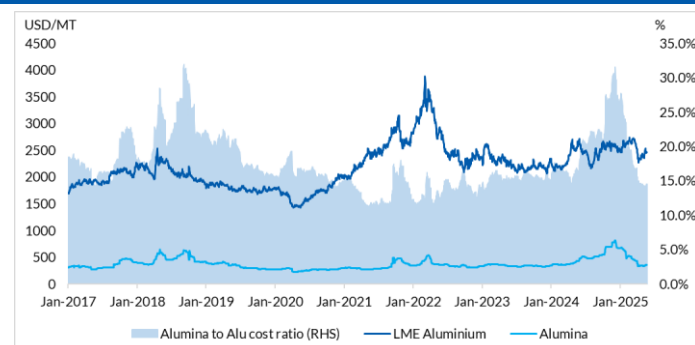
Source: Company data, RHB

Figure 2: Key assumptions

	FY25F			FY26F			FY27F		
	New	Old	Var	New	Old	Var	New	Old	Var
Aluminium ASP (USD)	2500	2600	-3.8%	2520	2600	-3.1%	2550	2550	0.0%
Alumina cost (USD/MT)	390	480	-18.8%	380	480	-20.8%	380	460	-17.4%
Carbon anode cost (CNY/MT)	4,680	3900	20.0%	4,300	3600	19.4%	4,300	3,907	10.1%

Source: RHB

Figure 3: Aluminium vs alumina price trends



Source: Bloomberg, RHB

Figure 4: China's carbon anode price trends (CNY/tonne)



Source: Bloomberg, RHB

23 May 2025

Basic Materials | Metals

Figure 5: DCF valuation

FYE Dec (MYRm)	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F	Terminal
NOPAT	2,300	2,514	2,516	2,107	2,048	2,243	2,303	2,398	2,433	2,468	
+ D&A	607	619	619	618	618	618	617	617	616	616	
- Change in NWC	-2,152	86	-32	69	13	-26	-3	-8	-6	-6	
- CAPEX	-220	-224	-229	-233	-238	-243	-248	-253	-258	-263	
Free cash flow to firm (FCFF)	535	2,994	2,874	2,561	2,440	2,592	2,670	2,754	2,785	2,815	60,852
Discount factor	0.95	0.89	0.83	0.78	0.73	0.68	0.63	0.59	0.55	0.52	0.52
PV of FCFF	509	2,660	2,387	1,988	1,770	1,757	1,692	1,631	1,542	1,457	31,493
Risk-free	4%										
WACC	7%										
Terminal growth	2%										
Enterprise value (MYRm)	48,886										
+ Cash	2,276										
- Debt	-3,399										
- MI	-2,278										
+ JV/Associates											
JAA (20x FY23 P/E)	1,035										
PMBT (PMAH 18% stakes)	538										
Sunstone (20x FY23 P/E)	819										
Equity value (MYRm)	47,877										
No of shares (m)	8,240										
Intrinsic value (MYR)	5.86										
ESG discount/premium	0.47										
TP	6.33										

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-28	Buy	6.5	5.1
2025-02-27	Buy	6.4	5.3
2024-12-01	Buy	6.4	4.6
2024-10-03	Buy	6.3	5.0
2024-08-30	Buy	6.5	5.0
2024-07-18	Buy	6.7	5.5
2024-05-31	Neutral	5.1	5.6
2024-02-29	Neutral	4.9	4.7
2023-11-29	Buy	5.5	4.9
2023-08-30	Buy	5.7	4.9
2023-05-31	Buy	5.4	4.6
2023-05-21	Buy	5.7	4.8
2023-02-27	Buy	6.0	5.2
2023-02-03	Buy	6.2	5.4
2022-11-30	Buy	5.7	4.9

Source: RHB, Bloomberg

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