

Automotif & Komponen Automotif

Neutral (Kekal)

TIV Mei Melantun Mengikut Jangkaan

Saham Dikaji 4
 Penarafan (Beli/Neutral/Jual): 1 / 2 / 1
 Trend Semakan Perolehan 12b Lalu: Positif

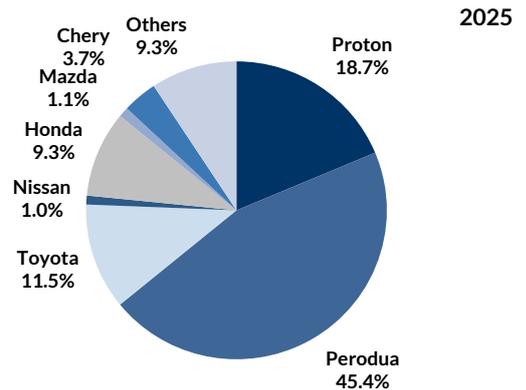
- Menurut laporan Persatuan Automotif Malaysia (MAA), jumlah keseluruhan industri (TIV) mencecah sebanyak 68,007 unit (+12% MoM, -3% YoY) pada bulan Mei, dengan jumlah pengeluaran industri (TPV) mencapai MYR66 ribu unit (-12% YoY). Prestasi kian mengukuh secara berturut-turut ini berlaku seperti yang dijangkakan berikutan hari bekerja yang lebih banyak selepas musim perayaan Aidil Fitri. Memandangkan sektor ini terus berhadapan dengan cabaran berliku tatkala persaingan harga yang sengit dan sentimen pengguna yang rata-ratanya lemah, kami bertindak mengekalkan saranan NEUTRAL buat sektor ini untuk masa sekarang.
- TIV bulan Mei mencecah 68 ribu unit (+12% MoM, -3% YoY), dan membawa TIV untuk lima bulan pertama tahun 2025 (5M25) kepada 316,722 unit (-5% YoY). Pemulihan prestasi secara MoM ini sememangnya dijangkakan kerana bilangan hari bekerja yang lebih banyak berbanding bulan April dan penghantaran untuk tempahan kereta yang dibuat pada 1Q25. Kenaikan jumlah jualan ini didorong oleh pengeluar-pengeluar kenderaan utama khususnya Honda (+38% MoM), Perodua (+15% MoM), dan Proton (+5% MoM). Pengeluar kenderaan China, Chery juga mengalami peningkatan sebanyak +18% MoM (disumbang oleh Jaecoo), sementara BYD mencatat pertumbuhan sedikit sederhana sebanyak +6% MoM. Hal yang sebaliknya berlaku terhadap Mazda apabila jumlah jualan kenderaannya susut 14% MoM. Peratusan TIV untuk pengeluar kereta kebangsaan meningkat kepada 64% sejak awal tahun hingga Mei 2025 daripada 62% ketika tahun 2024.
- Kenaikan 17% MoM (-12% YoY) untuk TPV pada bulan Mei ini berlaku seiring dengan pertumbuhan angka TIV. Peningkatan TPV secara MoM ini berlaku kerana sumbangan daripada Proton (+33%), Perodua (+16%), dan Toyota (+14%), tetapi dilemahkan sedikit oleh Honda (-6%). Melihat ke hadapan, kami menjangkakan keluaran MoM akan susut pada bulan Jun, dan seterusnya menyebabkan penurunan keseluruhan QoQ pada 2Q25. Hal ini demikian kerana penutupan kilang yang selalu dijalankan oleh pengeluar kereta utama semasa waktu cuti umum pada Aidil Fitri (April) dan Aidil Adha (Jun).
- Tesla akhiri tahkta Proton selaku jenama EV paling laris pada Mei. Mengikut angka terbitan Jabatan Pengangkutan Jalan (JPJ) yang turut membabitkan ahli-ahli bukan MAA, Tesla Model Y mencatat bilangan pendaftaran unit kereta paling tinggi (985 unit) pada bulan Mei diikuti oleh e.MAS 7 di tangga kedua (862 unit). Walau bagaimanapun, BYD masih mendahului kadar penggunaan kereta untuk pasaran EV. Jumlah pendaftaran EV pada Mei melonjak naik 69% YoY kepada 4,152 unit dan seterusnya membawa bilangan pendaftaran untuk awal tahun hingga Mei 2025 kepada 13.9 ribu unit (+59% YoY). Angka ini merangkumi 4.1% daripada jumlah kereta yang didaftarkan, berbanding 2.5% pada tahun 2024. Meskipun bilangan EV diramalkan akan terus meningkat pada bulan-bulan berikutnya, pertumbuhan mungkin terus sederhana akibat kekangan-kekangan struktur yang ada seperti paras harga jualan yang mahal & kurangnya kemudahan pengecasan. Oleh demikian itu, EV mungkin tidak akan mempengaruhi TIV keseluruhan dalam masa terdekat.
- Kekal NEUTRAL, TIV 5M25 menepati ramalan 730 ribu unit kami untuk tahun 2025 yang mencecah 43% andaian sepenuh tahun. Kami menjangkakan 2Q25 akan melemah QoQ berikutan penutupan berjadual kilang untuk tujuan penyelenggaraan oleh pengeluar kereta utama. Walaupun begitu, kami masih berhati-hati akan prospek sektor ini kerana persaingan harga yang sengit dalam segmen bukan kebangsaan selain kurangnya faktor pemangkin untuk melonjakkan jualan dan perolehan sektor. Tambahan itu, program pewajaran subsidi dan bakal peluasan skop cukai jualan & perkhidmatan (SST) mungkin menjejaskan sentimen pengguna secara keseluruhannya. Oleh itu, saranan sektor ini dikekalkan dengan Sime Darby (SIME) muncul sebagai satu-satunya saham BELI kami.
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Penganalisis

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



Pengeluar kereta kebangsaan menguasai 64% pasaran tempatan sejak awal tahun 2025



Sumber: Data syarikat, RHB

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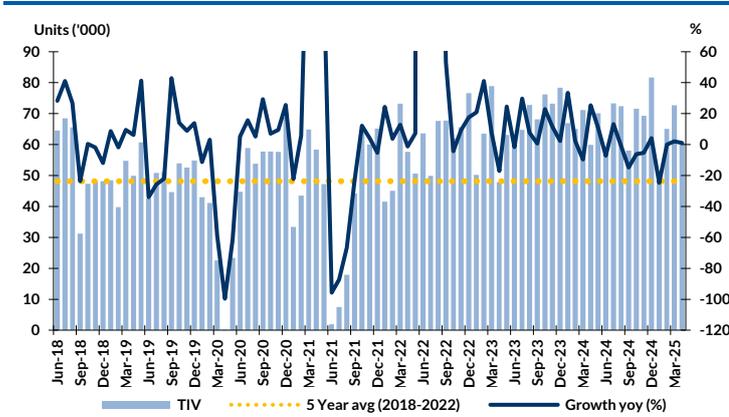
Pautan kepada laporan bahasa Inggeris:
[Auto & Autoparts : May TIV Rebounds As Expected \(23 Jun 2025\)](#)

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	Neutral	0.86	11.0	6.0	1.4	22.0	15.7
MBM Resources	Neutral	5.55	19.4	5.8	0.8	13.8	11.4
Sime Darby	Buy	2.20	29.3	9.1	0.6	6.8	7.8
Tan Chong Motor	Sell	0.27	(44.8)	na	0.1	(5.9)	2.0

Sumber: Data syarikat, RHB

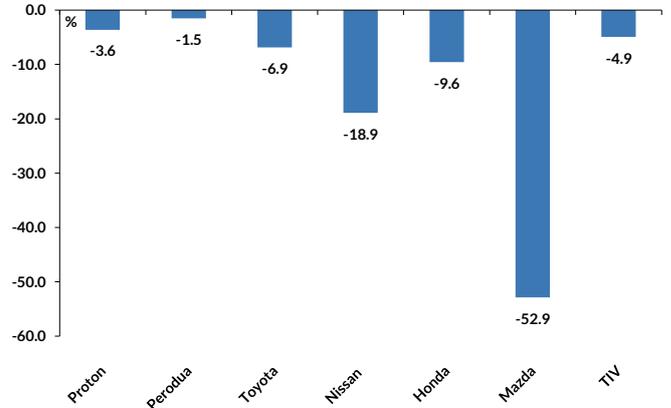
Sekilas Pandang Data Bulanan

Rajah 1: TIV Mei menaik 12% MoM tetapi susut 3% YoY



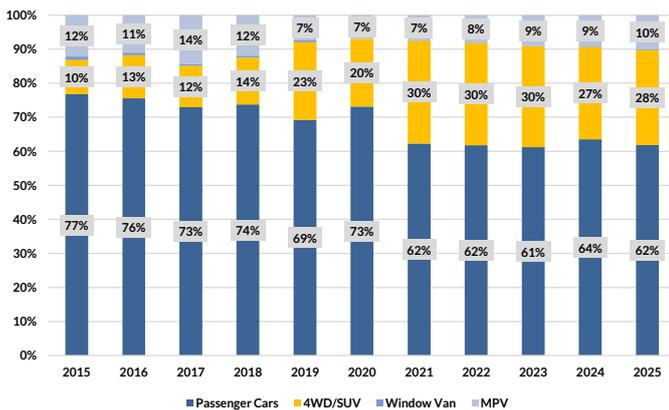
Sumber: MAA, RHB

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



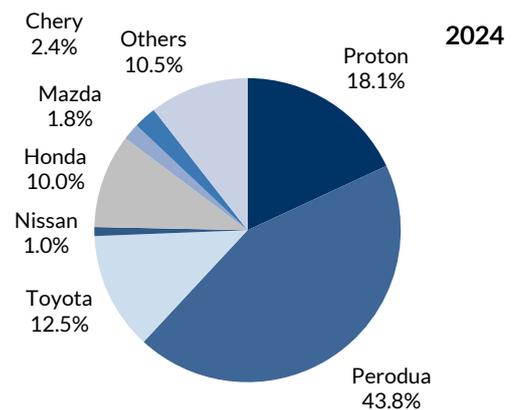
Sumber: MAA, RHB

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



Sumber: MAA, RHB

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



Sumber: MAA, RHB

Rajah 5: Perbandingan jualan automotive secara bulanan dan YTD

(Units)	May-24	Apr-25	May-25	MoM (%)	YoY (%)	YTD-2024	YTD-2025	YoY (%)
Proton	12,013	12,155	12,751	4.9	6.1	61,353	59,135	-3.6
Perodua	33,268	27,371	31,398	14.7	-5.6	146,113	143,860	-1.5
Toyota/Lexus	8,422	7,932	8,636	8.9	2.5	39,211	36,512	-6.9
Nissan/Renault	771	649	601	-7.4	-22.0	3,775	3,061	-18.9
Honda	6,354	4,179	5,754	37.7	-9.4	32,688	29,557	-9.6
Mazda	1,368	701	601	-14.3	-56.1	7,271	3,426	-52.9
Hyundai/Inokom	100	185	4	-97.8	-96.0	373	418	12.1
BMW	870	0	0	n.m.	n.m.	4,782	2,040	n.m.
Mercedes-Benz	517	1	3	n.m.	n.m.	3,311	1,312	n.m.
Ford	552	357	428	19.9	-22.5	3,094	1,999	-35.4
Mitsubishi	1,441	996	1,109	11.3	-23.0	7,074	5,816	-17.8
Volkswagen	99	106	137	29.2	38.4	591	615	4.1
Volvo	193	118	152	28.8	-21.2	965	610	-36.8
Isuzu	987	1,066	1,047	-1.8	6.1	5,346	5,146	-3.7
BYD	1,045	1,205	1,277	6.0	22.2	3,608	4,879	35.2
Others	643	2,286	2,690	17.7	318.4	6,419	11,802	83.9
TIV	1,611	1,220	1,419	16.3	-11.9	7,324	6,534	-10.8
Passenger	70,254	60,527	68,007	12.4	-3.2	333,298	316,722	-5.0
Commercial	64,377	55,971	62,757	12.1	-2.5	305,288	295,198	-3.3

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

Sumber: MAA, RHB

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Ambil Untung :	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
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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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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 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470