

Auto & Autoparts

Neutral (Maintained)

The Slowdown Continues

Stocks Covered 4
 Rating (Buy/Neutral/Sell): 2 / 2 / 0
 Last 12m Earnings Revision Trend: Positive

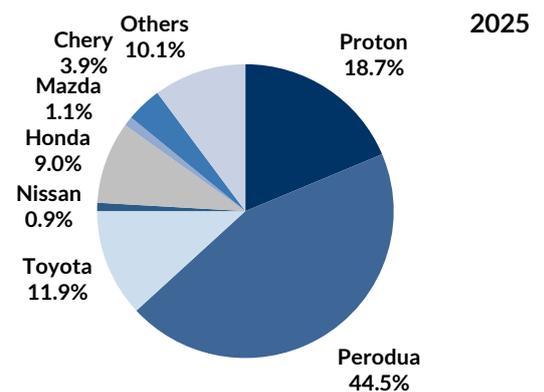
- **TIV 2025 forecast of 730k (-11% YoY) remains unchanged.** This is in line with the YTD-Jun 2025 TIV of 373,636 units (-5% YoY), which makes up 51% of our full-year assumption. After three record-breaking years, we do not see any exciting catalysts for 2025 auto sales to be maintained at the current elevated levels. As such, we stay cautious in our outlook due to ongoing price competition in the non-national segment and softening order backlogs. Keep NEUTRAL. This report marks the coverage transfer to Iftaar Hakim Rusli.
- **The exemption of import and excise duties for CBU EVs has partly driven the EV adoption,** but this is unlikely to get extended beyond end-2025 as we think the Government's focus will now be on attracting original equipment manufacturers or OEMs to manufacture and assemble their EVs locally, as CKD EVs will continue to enjoy a tax holiday until end-2027. An extension of the tax holiday for CBU EVs would be counter-productive for incentivising OEMs to establish local production facilities. While we expect EV numbers to continue picking up in the coming months, growth in market share is likely to remain moderate due to structural headwinds – high pricing & limited availability of charging infrastructure. As such, EVs are unlikely to influence overall TIV in the near term.
- **What to expect ahead?** Major marques such as Perodua and Toyota have seen declines in their order backlogs to 90k and 15k currently, from 100k and 20k a year ago. Furthermore, the loan approval rate for vehicle purchases YTD-2025 has declined to 55% (2022-2024: 58-63%), implying tighter lending requirements. With looming inflationary pressures on consumers, we expect car sales to ease in the coming quarters. The decline will also be driven by incumbent non-national marques, which continue to face intensifying competition as a result of new entrants, primarily China carmakers. The influx of new models coupled with aggressive price discounting has created a highly competitive environment. Some buyers may delay their purchases in anticipation of further price cuts from both existing and new non-national marques, thereby destabilising the non-national segment.
- **Price hike for CKD cars hangs in balance.** Recall the implementation of the open market value (OMV) excise duty revision has been deferred to Jan 2026. This marks the fourth deferment by the finance ministry. While this somewhat gives breathing room to auto players, with five months left to go before OMV kicks in, it still puts pressure on the existing supply chain to react. Assuming no further extensions from 2026, [it is expected that the duty could see an average price increase of 10-30% for CKD cars](#). However, the finance ministry stated that it is in the midst of finalising the pricing method and guided that the 10-30% hike is unlikely to happen. Note that the new OMV takes into account the engineering work, royalty payments and license fees, amongst others. For CBU vehicles, prices are based on the cost, insurance, and freight (CIF), on which import and excise duties are imposed.
- **Key downside risks** include price hike of CKD cars post-OMV duty revision, intense price competition in the non-national segments, impending subsidy rationalisation and implementation of expanded SST. The opposite represents upside risks.

Analyst

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National carmakers account for 63% share of the local market in YTD-2025



Source: Company data, RHB

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

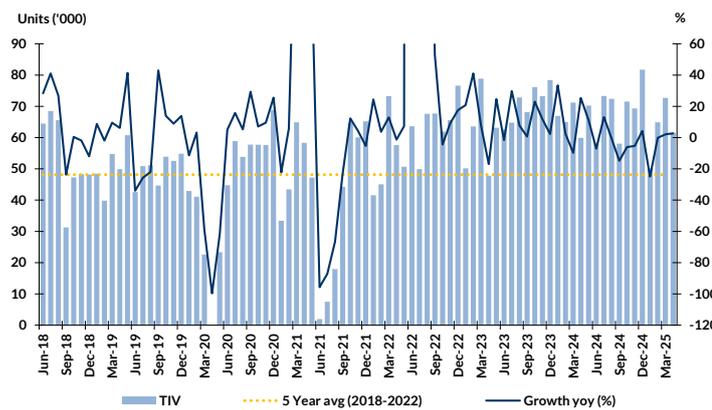
Source: Company data, RHB

Monthly Statistics

Jun 2025 TIV came in at 54,832 units (-21% MoM, -6% YoY), bringing 1H25 TIV to 373,636 units (-5% YoY). The MoM reduction was as expected, given the one-week plant shutdown during *Aidil Adha* as well as a shorter working month. The decline in sales volume was mainly due to weaker sales by the major marques, namely Perodua (-29% MoM), Proton (-17% MoM). For non-national brands, Honda saw a similar decrease of 27% MoM, followed by Mazda, at -13% MoM. This brings the national carmakers' TIV share to 63% in YTD-Jun 2025 (vs 64% in YTD-May 2025 and 62% in 2024). Similarly, TPV figures declined 22% MoM (+4% YoY) to 52,067 units. The TPV's MoM decrease was mainly driven by Perodua (-29%), Toyota (-25%) and Proton (-17%). Moving forward, we expect to see a slight rebound in TIV numbers, coming from higher working days in Jul 2025.

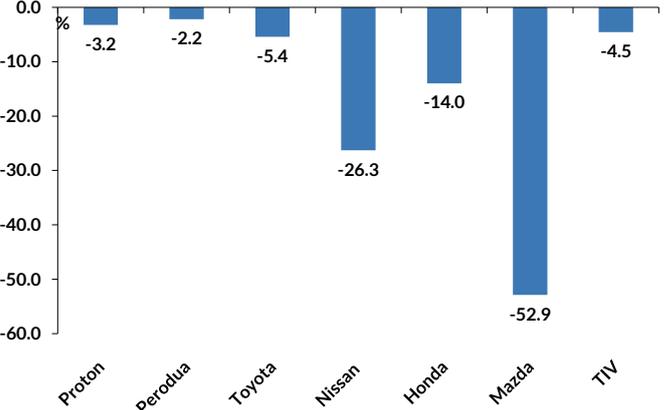
Chery on the other hand, remains flattish, according to MAA, at <1% MoM. The resilient car sales was mainly driven by the Jaecoo and Jetour brands. This brings Chery's YTD-Jun 2025 market share to 3.9% from 2.4% in 2024. Last week, Chery has also launched its new Chery Hybrid System (CSH)-model. With competitive pricing of MYR88,800-99,800, coupled with an 8-year warranty for the hybrid's battery and electric motor, the new SUV has made a strong first impression, making over 1,000 bookings days after its debut. Additionally, there are additional new models in the pipeline, including the plug-in hybrids (PHEV), namely Tiggo 7 CSH and Tiggo 8 CSH. We believe this will further increase Chery's standing in the market in the mid to long term, ahead of other non-national brands.

Figure 1: June TIV declined 21% MoM and 6% YoY



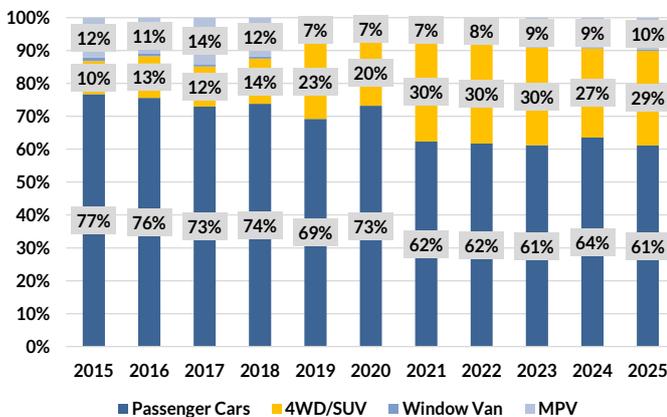
Source: MAA, RHB

Figure 2: The YoY decline in TIV was mainly driven by mass market brands



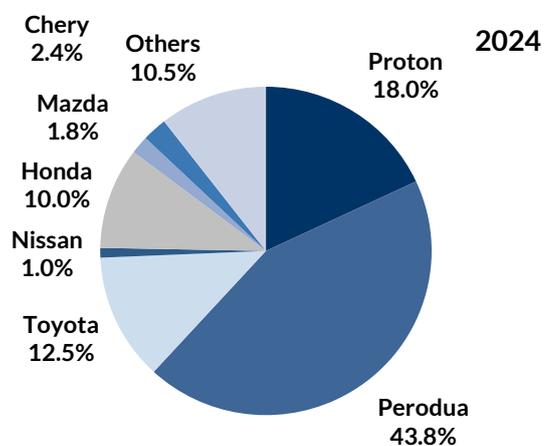
Source: MAA, RHB

Figure 3: The SUV segment accounts for 28% of total passenger vehicle sales YTD



Source: MAA, RHB

Figure 4: National carmakers owned a 62% share of the domestic market in 2024



Source: MAA, RHB

22 July 2025

Consumer Cyclical | Auto & Autoparts

Figure 5: Monthly and YTD comparisons of auto sales

(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

Note: BMW, MINI and Mercedes Benz disclose data on a quarterly basis

Source: MAA, RHB

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