

Automotif & Komponen Automotif

Neutral (Kekal)

2024: Tahun Pecah Rekord

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

- **Jumlah keseluruhan industri (TIV) pada tahun 2024 didapati mencecah paras tertinggi baharu sebanyak 816 ribu unit** susulan pencapaian rekod tertinggi dalam jumlah pengeluaran industri (TPV) berjumlah 790 ribu unit. Walau bagaimanapun, kami meramalkan TIV bagi tahun 2025 akan merosot kepada 730 ribu disebabkan oleh kekurangan faktor-faktor pemangkin untuk menaikkan lagi jualan kepada paras tertinggi baharu. Saham Pilihan utama: Sime Darby (SIME) dan Bermaz Auto (BAUTO). Kami bertindak mengekalkan saranan NEUTRAL terhadap sektor ini.
- **Catatan paling tinggi dalam sejarah pada 2024.** Pada bulan Dis 2024, Persatuan Automotif Malaysia (MAA) merekodkan TIV berjumlah 81.7 ribu unit yang menaikkan jumlah TIV 2024 kepada paras 816,747 unit (+2% YoY), lalu mengatasi pencapaian rekod sebelum ini berjumlah 800 ribu unit pada tahun 2023. Kenaikan MoM pada Dis 2024 dapat disaksikan merentasi syarikat-syarikat pengeluar kereta utama yang diterajui oleh Toyota (+53%), dan diikuti oleh Honda (+39% YoY), Proton (+16%) dan Perodua (+1%). Perodua berjaya menghantar 358,102 unit pada tahun 2024 dan ini merupakan tahun ketiga ia mencatat jualan pecah rekod secara berturut-turut, dengan kenaikan 8.4% daripada catatan 330 ribu unit semasa tahun 2023. Proton sebaliknya mengalami sedikit penurunan sebanyak 2.2% dalam jumlah jualan menerusi penghantaran kereta berjumlah 147,587 unit pada tahun 2024. Namun begitu, dua pengeluar kereta kebangsaan ini (Proton dan Perodua) terus memegang bahagian pasaran terbesar untuk TIV Malaysia, iaitu sebanyak 62%.
- **Bahagian pengeluaran turut mencatat pencapaian tertinggi** apabila angka TPV mencecah 790 ribu unit pada tahun 2024 (+2% YoY). Peningkatan YoY ini berpunca daripada sumbangan Perodua dan Honda yang merekodkan pertumbuhan pengeluaran berjumlah 8% YoY. Pengeluaran Proton sebaliknya susut 3% YoY, manakala Toyota jatuh 4% dalam keluaran 2024.
- **Tahun bertuah buat kenderaan elektrik (EV).** Menurut MAA, jualan EV menaik kepada 14.7 ribu unit pada tahun 2024 (+45% YoY) yang merangkumi sekitar 1.8% daripada seluruh TIV. Walaupun begitu, mengikut data Jabatan Pengangkutan Jalan, pendaftaran kereta EV (termasuk bukan ahli MAA) melonjak naik 63% YoY kepada 21.8 ribu unit pada tahun 2024. Hal ini membentuk 2.5% daripada jumlah kereta berdaftar semasa tahun tersebut, daripada 1.6% pada tahun 2023. Dari segi bilangan penggunaan EV, BYD mendahului persaingan dengan pendaftaran kereta sebanyak 8,570 unit, sementara Tesla muncul di tangga kedua dengan 5,137 unit. Bagi tahun 2025, kami berpendapat jualan EV akan semakin meningkat apabila pengecualian duti import dan eksais untuk EV jenis import sepenuhnya atau CBU mungkin tidak akan dilanjutkan selepas akhir tahun 2025. Sungguhpun begitu, pasaran EV tanah air masih kecil, maka kami menjangkakan lonjakan jualan EV tahun ini tidak akan memberikan kesan ketara pada prestasi TIV.
- **Tetap NEUTRAL.** Dengan catatan TIV 2025F tidak berubah pada angka 730 ribu unit, kami meramalkan TIV semakin menurun (-11% YoY) sebaik saja kesan asas tinggi bermula. Kami juga tidak nampak adanya sebarang faktor menarik untuk membantu jualan automotif 2025 terus kekal pada paras tinggi sekarang. Kami masih berhati-hati akan gambaran kami kerana persaingan harga yang masih berlaku dalam segmen bukan jenama kebangsaan dan tunggakan pesanan semakin rendah. Keadaan tidak menentu berhubung pelaksanaan cukai barangan mewah dan pewajaran subsidi turut berpanjangan. Saham Pilihan Utama kami ialah SIME dan BAUTO. BAUTO menawarkan nilai menarik dan kadar hasil dividen tinggi. SIME pula berkedudukan baik untuk menghadapi pewajaran RON95 melalui barisan EV-nya yang luas. Pegangan sahamnya dalam Perodua juga memberikan perlindungan perolehan tatkala persaingan dalam kalangan pengeluar kereta bukan kebangsaan semakin rancak.
- **Risiko negatif utama** termasuk pesanan dan penghantaran kereta lebih lemah daripada jangkaan, dan isu rantai bekalan kembali muncul. Kejadian sebaliknya mendatangkan risiko positif.

Pilihan Utama

Sime Darby (SIME MK) – BELI MYR3.15
 Bermaz Auto (BAUTO MK) – BELI MYR2.30

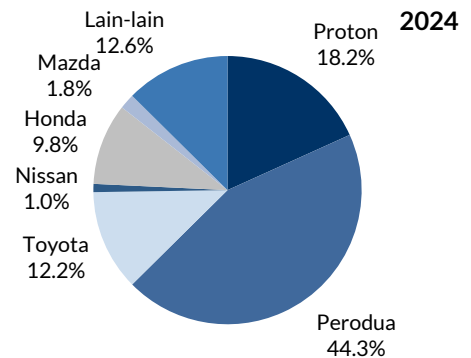
Harga Sasar

Penganalisis

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



Pengeluar kereta kebangsaan menguasai 62% pasaran tempatan pada tahun 2024



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.

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[Auto & Autoparts : 2024: A Record-Breaking Year \(28 Jan 2025\)](#)

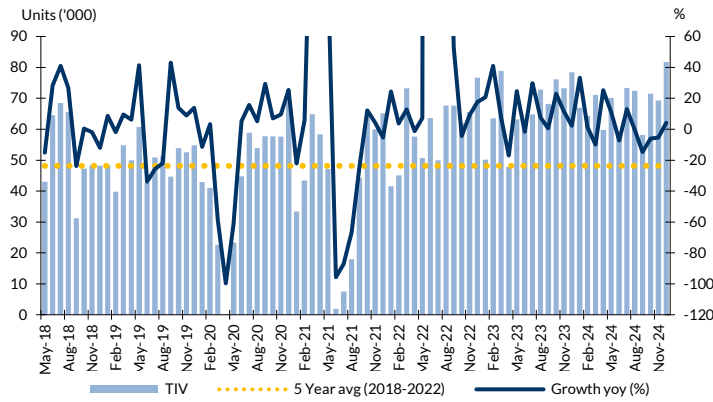
Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
Bermaz Auto	Buy	2.30	65.8	6.3	1.9	30.1	13.8
MBM Resources	Neutral	6.45	9.7	7.6	1.0	13.5	9.0
Sime Darby	Buy	3.15	44.7	9.3	0.7	7.7	7.1
Tan Chong Motor	Sell	0.32	(18.4)	na	0.1	(5.2)	2.5

Sumber: Data syarikat, RHB

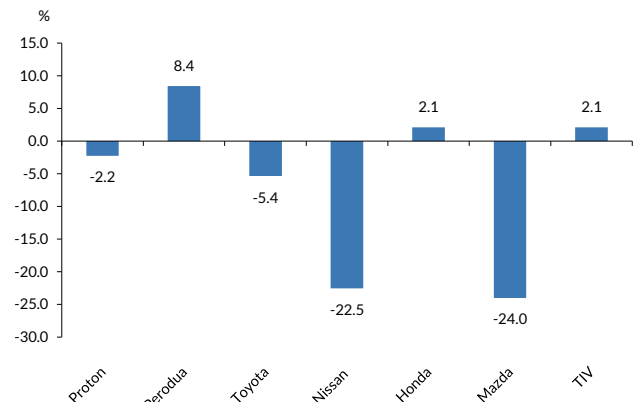
Sekilas Pandang Data Bulanan

Rajah 1: TIV Dis 2024 menokok 18% MoM dan 4% YoY

Rajah 2: Pertumbuhan kukuh TIV YoY didorong oleh Perodua



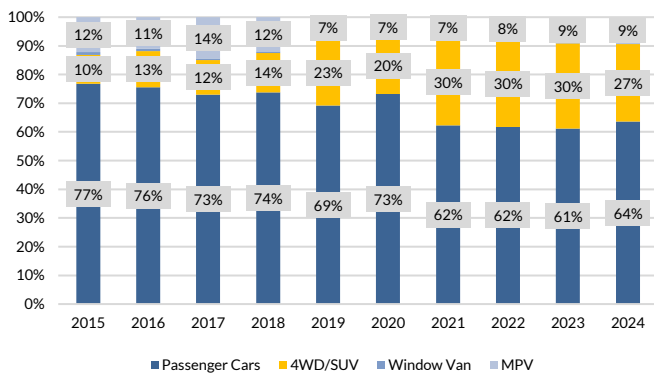
Sumber: MAA, RHB



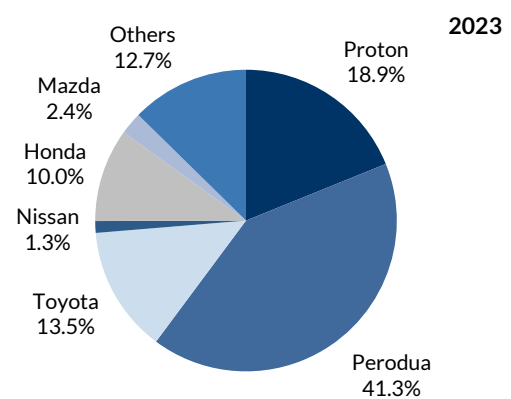
Sumber: MAA, RHB

Rajah 3: Segmen SUV merangkumi 27% jumlah kenderaan penumpang

Rajah 4: 60% pasaran tempatan dikuasai pengeluar kereta kebangsaan pada tahun 2023



Sumber: MAA, RHB



Sumber: MAA, RHB

Rajah 5: Perbandingan jualan automotif secara bulan dan YTD

(Units)	Dec-23	Nov-24	Dec-24	MoM (%)	YoY (%)	2023	2024	YoY (%)
Proton	12,099	11,637	13,488	15.9	11.5	150,975	147,587	-2.2
Perodua	31,210	31,808	32,202	1.2	3.2	330,325	358,102	8.4
Toyota/Lexus	10,402	8,388	12,825	52.9	23.3	108,107	102,317	-5.4
Nissan/Renault	809	521	518	-0.6	-36.0	10,057	7,793	-22.5
Honda	10,653	6,808	9,454	38.9	-11.3	80,032	81,699	2.1
Mazda	1,460	781	1,027	31.5	-29.7	19,124	14,537	-24.0
Hyundai/Inokom	207	54	95	75.9	-54.1	1,507	860	-42.9
BMW	1,555	1,058	1,086	2.6	-30.2	11,955	10,527	-11.9
Mercedes-Benz	2,038	631	611	-3.2	-70.0	9,315	7,114	-23.6
Ford	662	337	435	29.1	-34.3	8,858	6,232	-29.6
Mitsubishi	1,923	1,078	1,631	51.3	-15.2	21,719	16,167	-25.6
Volkswagen	292	129	174	34.9	-40.4	2,612	1,665	-36.3
Volvo	298	130	307	136.2	3.0	3,046	2,219	-27.2
Isuzu	1,488	981	1,356	38.2	-8.9	16,908	13,268	-21.5
BYD	454	746	1,292	73.2	184.6	3,728	8,570	129.9
Others	3,333	4,993	6,526	30.7	95.8	25,308	46,660	84.4
TIV	78,429	69,334	81,735	17.9	4.2	799,848	816,747	2.1
Passenger	70,888	64,227	73,052	13.7	3.1	719,172	747,180	3.9
Commercial	7,541	5,107	8,683	70.0	15.1	80,676	69,567	-13.8

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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Ambil Untung :	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
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Tiada saranan:	Saham di luar lingkungan kajian biasa

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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