

Automotif & Komponen Automotif

Neutral (Kekal)

Permulaan Lemah Untuk Tahun Ini

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

- Saham Pilihan Utama: Sime Darby (SIME) dan Bermaz Auto (BAUTO).** Persatuan Automotif Malaysia (MAA) melaporkan jumlah jualan keseluruhan industri (TIV) sebanyak 48,867 unit (-40% MoM, -27% YoY) pada bulan Januari. Perolehan TIV lebih rendah ini memang dijangkakan susulan catatan asas tinggi pada bulan Disember yang merekodkan TIV bulanan tertinggi. Kami terus menjangkakan TIV 2025F akan merendah kepada 730 ribu disebabkan oleh kekurangan faktor-faktor pemangkin yang boleh meningkatkan jualan kepada paras tertinggi baharu. Saranan NEUTRAL dikekalkan terhadap sektor ini.

- Permulaan lemah untuk tahun ini.** TIV Januari mencecah 48,867 (-40% MoM, -27% YoY). Penurunan mendadak secara MoM ini berpunca daripada kelemahan jualan dalam jenama-jenama kereta pasaran umum bukan kebangsaan melibatkan Honda (-64% MoM) dan Toyota (-58% MoM), serta pengeluar kereta kebangsaan iaitu Perodua (-31% MoM) dan Proton (-28% MoM). Kejatuhan MoM ini memang dijangka berlaku akibat jualan bulan Januari yang selalunya lemah berikutan tempoh bulan bekerja yang lebih singkat.

- Jumlah pengeluaran industri (TPV) untuk bulan Januari susut 26% YoY dan 11% MoM.** Penurunan secara MoM ini dilihat berlaku merentasi jenama-jenama kereta utama iaitu Toyota (-25%), Perodua (-22%), Honda (-17%) dan Proton (-2%). Proton menyasar untuk melancarkan sekurang-kurangnya tiga jenis model baharu pada tahun 2025 yang mungkin membabitkan kereta Saga versi dipertingkatkan dan satu lagi model kenderaan elektrik (EV). Baru-baru ini, Proton mula membangunkan loji EV miliknya di Tanjung Malim dan loji ini dijadualkan siap dibina pada akhir tahun 2025. Dengan pelaburan menelan kos sebanyak MYR82j, fasa pertama loji ini akan mempunyai keupayaan pengeluaran mencecah 20,000 unit setahun. Malahan, loji ini akan menempatkan bahagian pemasangan untuk barisan EV-nya iaitu siri model e.MAS termasuk e.MAS7 yang dilancarkan baru-baru ini.

- TIV 2025F kami tetap pada angka 730 ribu** yang bermakna penurunan 11% YoY menyamai rekod lemah TIV semasa bulan Januari memandangkan kesan asas tinggi mula dirasai. Pada masa yang sama, kami mendapati tiada sebarang faktor pendorong untuk membantu jualan automotif 2025 terus kekal berada pada paras tinggi sekarang. Malahan, kami terus berhati-hati dengan prospek kami kerana persaingan harga yang berlaku dalam segmen kereta bukan kebangsaan dan tunggakan pesanan yang semakin mereda. Sebagai makluman, tunggakan pesanan kereta Perodua sudah susut kepada 68 ribu unit sekarang daripada 90 ribu unit pada November tahun lalu, manakala pesanan tertunggak Toyota kekal pada 16 ribu unit.

- Saranan NEUTRAL kekal.** Kami menjangkakan 1Q akan mencatat TIV lebih lemah YoY berikutan tunggakan pesanan yang menurun memandangkan catatan TIV yang memecah rekod tahun lalu. Disebabkan oleh prospek kitaran kami yang menurun terhadap sektor ini, kami mengekalkan saranan NEUTRAL sektor ini berdasarkan kekurangan faktor pemangkin yang boleh mendorong jualan dan perolehan ke tahap tertinggi yang baharu. Saham Pilihan Utama kami merangkumi SIME dan BAUTO. BAUTO menawarkan nilai saham menarik dan pulangan kadar hasil dividen lumayan, sementara SIME berkedudukan baik untuk menghadapi pelaksanaan dasar pewajaran subsidi minyak RON95 menerusi penawaran barisan EV-nya yang pelbagai, selain pegangan sahamnya dalam Perodua melindungi perolehan ketika persaingan rancak berlaku dalam kalangan syarikat pengeluar kereta bukan kebangsaan.

- Risiko negatif utama** termasuk tempahan dan penghantaran kereta lebih lemah daripada jangkaan, dan isu rantaian bekalan kembali muncul. Kejadian sebaliknya melambangkan risiko positif.

Saham Pilihan Utama

Sime Darby (SIME MK) – BELI MYR3.05
 Bermaz Auto (BAUTO MK) – BELI MYR2.30

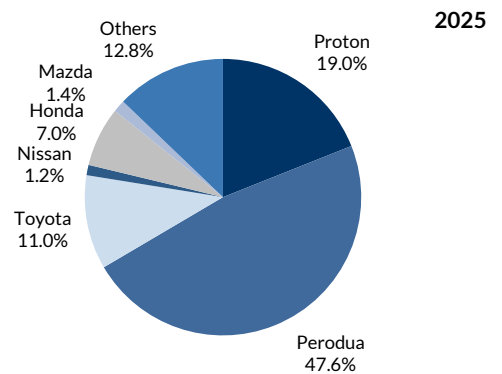
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Penganalisis

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Pengeluar kereta kebangsaan menguasai 66% pasaran tempatan sejak 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.

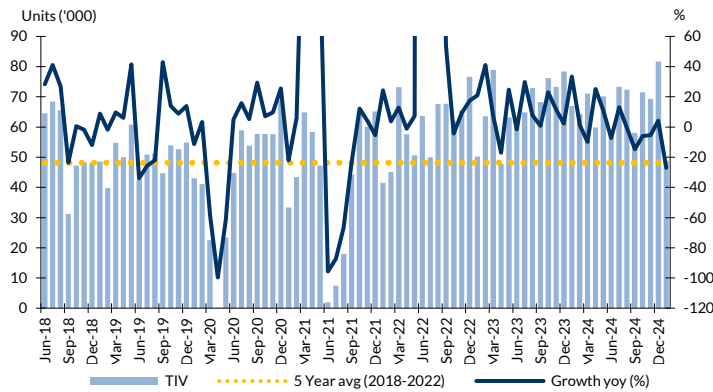
Pautan kepada laporan bahasa Inggeris:
[Auto & Autoparts: Weak Start to The Year \(28 Feb 2025\)](#)

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	93.7	5.4	1.6	30.1	16.1
MBM Resources	Neutral	5.55	1.5	6.8	0.9	13.8	9.7
Sime Darby	Buy	3.05	33.2	10.3	0.8	7.5	6.8
Tan Chong Motor	Sell	0.32	(10.5)	na	0.1	(5.2)	2.8

Sumber: Data syarikat, RHB

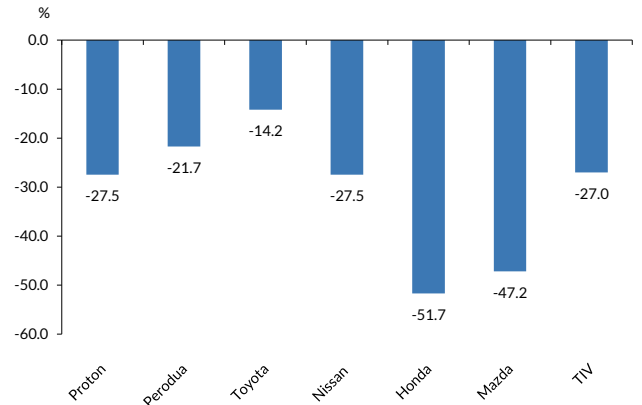
Sekilas Pandang Data Bulanan

Rajah 1: TIV bulan Januari susut 40% MoM dan 27% YoY



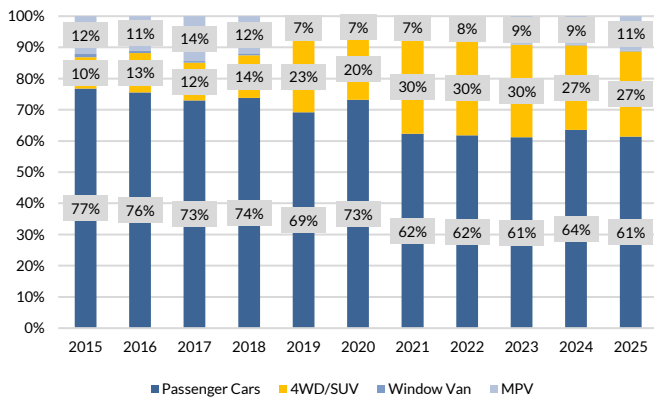
Sumber: Persatuan Automotif Malaysia (MAA), RHB

Rajah 2: Penurunan TIV YoY didorong oleh jenama pasaran umum



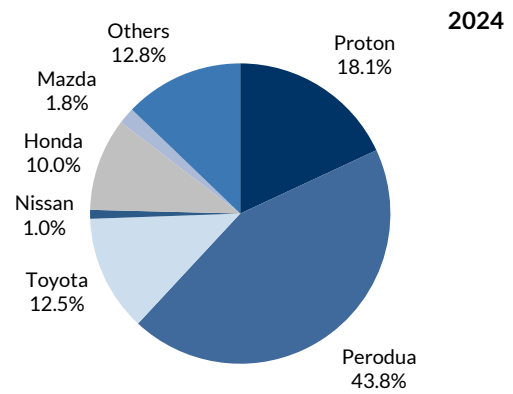
Sumber: MAA, RHB

Rajah 3: Segmen SUV merangkumi 27% jumlah jualan kenderaan penumpang



Sumber: MAA, RHB

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



Sumber: MAA, RHB

Rajah 5: Perbandingan jualan automotif secara bulanan dan YTD

(Units)	Jan-24	Dec-24	Jan-25	MoM (%)	YoY (%)
Proton	12,775	13,488	9,267	-31.3	-27.5
Perodua	29,682	32,202	23,245	-27.8	-21.7
Toyota/Lexus	6,276	12,825	5,383	-58.0	-14.2
Nissan/Renault	812	518	589	13.7	-27.5
Honda	7,066	9,454	3,413	-63.9	-51.7
Mazda	1,308	1,027	691	-32.7	-47.2
Hyundai/Inokom	65	95	53	-44.2	-18.5
BMW	631	1,086	0	n.m.	n.m.
Mercedes-Benz	720	611	24	n.m.	n.m.
Ford	795	435	470	8.0	-40.9
Mitsubishi	1,610	1,631	1,221	-25.1	-24.2
Volkswagen	154	174	103	-40.8	-33.1
Volvo	173	307	92	-70.0	-46.8
Isuzu	1,171	1,356	938	-30.8	-19.9
BYD	632	1,292	505	-60.9	-20.1
Others	3,685	6,526	3,378	-48.2	-8.3
TIV	66,923	81,735	48,867	-40.2	-27.0
Passenger	60,796	73,052	45,339	-37.9	-25.4
Commercial	6,127	8,683	3,536	-59.3	-42.3

Nota: BMW, MIN, I dan Mercedes Benz mendedahkan data pada 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 sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
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