23 October 2025

Consumer Cyclical | Auto & Autoparts

Auto & Autoparts

Anticipating a TIV Rebound

Neutral (Maintained)

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

- **New 2025 TIV assumption of 795k units, representing 3% YoY decline.** The Malaysia Automotive Association (MAA) has reported Sep 2025 TIV of 58,490 units (-22% MoM). We maintain our cautious outlook on the sector amid intensifying competition. However, current macroeconomic trends are supportive of car sales, coupled with seasonally stronger 4Q25 numbers. We stay NEUTRAL on the sector.
- **Emphasis on EV.** We believe the acceleration of EV adoption remains a key talking point for the sector. This will likely be driven by an expanding EV ecosystem, launches of new EV models, and incentives to encourage uptake.
- **Charging infrastructure remains a major challenge.** As of March, only 4,161 EV charging bays (EVCBs) have been installed nationwide, with another 4,477 planned but without a clear timeline – still below the targeted 10,000 units by end-2025. Grid capacity is a key hurdle, as direct current (DC) chargers (now growing more steadily as it can charge much faster than alternating current (AC) chargers) require much more power than AC chargers, making upgrades costly and time consuming. This is particularly difficult for malls and condominiums with limited power supply. High-rise buildings – home to 40-45% of Klang Valley residents – also face regulatory hurdles, as installations need approval from management bodies due to infrastructure, cost-sharing, and safety concerns.
- **The Open Market Value (OMV) revision,** slated for Jan 2026, is likely to be postponed – for the fifth time. This reflects the Government's cautiousness, as the policy could push CKD car prices up by 10-30%, hurting demand and TIV sales. This would weigh on consumer spending and economic growth. We now expect the Government to offer more clarity on how OMVs are calculated before a new implementation timeline is set.
- **No more tax holidays for CBU EVs.** Though not mentioned in Budget 2026, the Ministry of Finance confirmed that the tax holidays for CBU EVs will end in Jan 2026. This is within our expectations, as we believe the focus is on assembling EVs locally. Therefore, we may see a pick-up in EV sales towards the year end, ahead of the expiry. The key concern is potential price increases, with industry players anticipating hikes of 15-30%, based on our conversations with them, though details remain limited. Road tax for EVs will also be reinstated next year. However, tax incentives for CKD EVs will continue until end 2027.
- **Still NEUTRAL, but we raise our TIV assumption to 795k units (+9% from 730k),** on the back of stronger 4Q25 TIV, buoyed by more supportive macroeconomic conditions. However, we remain cautious on the absence of near-term re-rating catalysts for the sector. Key risks: Softer-than-expected orders and deliveries, price hikes for CKD cars post OMV duty revision, and intense price competition in the non-national car segment.

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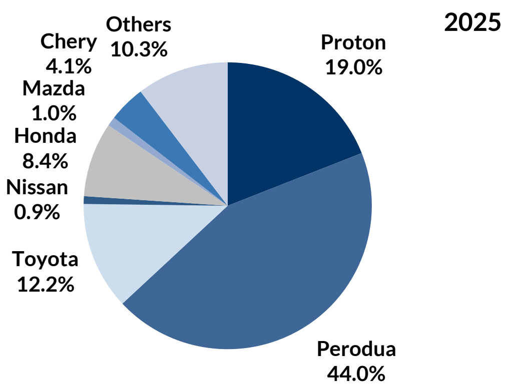
National carmakers accounted for a 63% share of the local market during the YTD-2025 period



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	0.61	(5.4)	7.5	1.1	14.8	8.8
MBM Resources	Neutral	5.30	2.0	6.9	0.8	12.5	9.4
Sime Darby	Buy	2.10	0.4	11.6	0.7	6.6	4.8
Tan Chong Motor	Buy	1.00	49.3	na	0.2	(4.1)	1.5

Source: Company data, RHB

Monthly Statistics

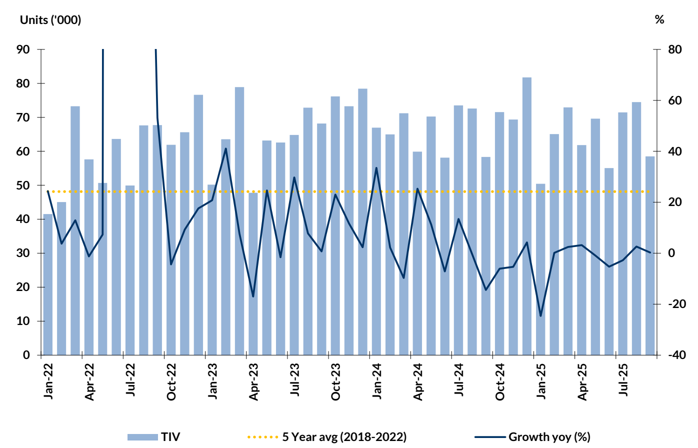
September TIV came in at 58,490 units, down 22% MoM but flattish YoY, bringing YTD-Sep 2025 TIV to 579,336 units (-3% YoY). The MoM decrease was largely expected, given the fewer working days and "wait-and-see" approach by consumers, ahead of the 2026 Budget announcement, particularly on details of the petrol subsidy rationalisation. The drop was mainly due to Perodua (-27% MoM), Proton (-14% MoM), and Toyota (-10% MoM). This brought the national carmakers' TIV share to 63% in YTD-Sep 2025 (vs 62% in 2024). Similarly, total production volume (TPV) figures slipped 16% MoM (+6% YoY) to 58,413 units, primarily due to Proton (-13% MoM) and Perodua (-23% MoM). Notwithstanding the TIV decline in September, we expect 4Q25 TIV to be seasonally stronger QoQ as other carmakers push for more sales deliveries in the year-end. Additionally, we may see an increase in CBU EV purchases, following the recent announcement that CBU EV tax rebates will expire at the end of the year.

As usual, BYD ranked as the top-selling EV brand in September, based on Road Transport Department (JPJ) figures, which include non–MAA members. BYD recorded the highest units registered (700 units), followed by a close second from Tesla (645 units) and Proton (592 units). Total EV registrations improved marginally by 2% MoM in September to 3,532 units, bringing YTD–Sep 2025 registrations to 26,928 units, making up 4.4% of total registered vehicles, vs 2.5 % in 2024. We expect EV sales to pick up more meaningfully moving forward, driven by: i) The expiry of tax rebates for CBU EVs, and ii) the upcoming launch of eMas 5. The Proton EV is set to launch on 30 Oct, and has recorded 3,000 bookings in its first week, with a price tag of MYR60-80k for its Prime and Premium variants. However, while the expiry of tax rebates may push EV sales, we emphasise that financing costs and disposable income levels remain the major concerns, on top of other prevailing issues including "range anxiety" and limited availability of charging infrastructure. The longer-term trajectory will be underpinned by CKD localisation, with CKD EVs continuing to enjoy tax exemptions until end-2027. This is reflected by BYD's plans to open a CKD plant in Tanjung Malim, slated for completion in CY26. Also, Proton's new EV plant in Tanjong Malim was launched in early September, with a maximum capacity of up to 45,000 units. The first car to roll off the plant is the e.MAS 7, followed by the smaller e.MAS 5.

Macroeconomic conditions remain supportive, with the lower OPR reducing borrowing costs and unemployment levels steady at 3.0% in Aug 2025 (vs 3.3% in 2024) – the lowest since 2015. Inflation is also expected to ease slightly to 1.5% in 2025F (from 1.8% in 2024), while GDP growth should remain resilient at 4.2%. We believe that these trends are conducive for discretionary purchases, including car sales. That being said, after four record-breaking years of TIV, we expect the car replacement cycle to soften, posing downside risks for car sales.

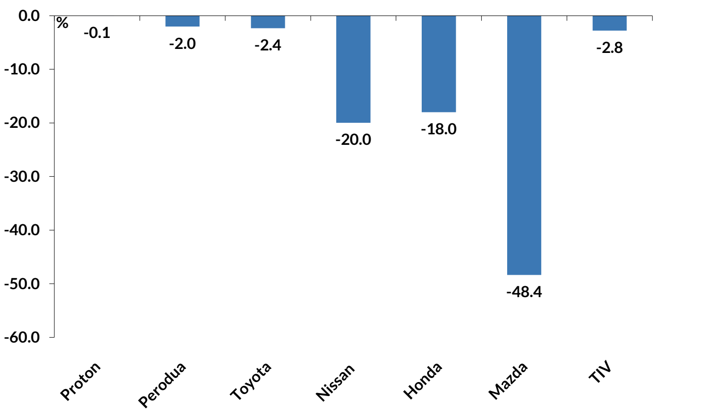
Overall, we lift our 2025 TIV assumption to 795k (+9% from 730k), implying a 3% YoY decrease from the 2024 TIV. We premise our revision mainly on the seasonally stronger 4Q25 TIV, backed by more supportive macroeconomic conditions. However, we remain NEUTRAL on the sector as we stay cautious on the intensifying competition within the non-national car segment, no thanks to the influx of Chinese marques. We also do not anticipate any near-term re-rating catalysts for the sector to boost TIV to record highs.

Figure 1: September TIV slipped 22% MoM but improved 0.2% YoY



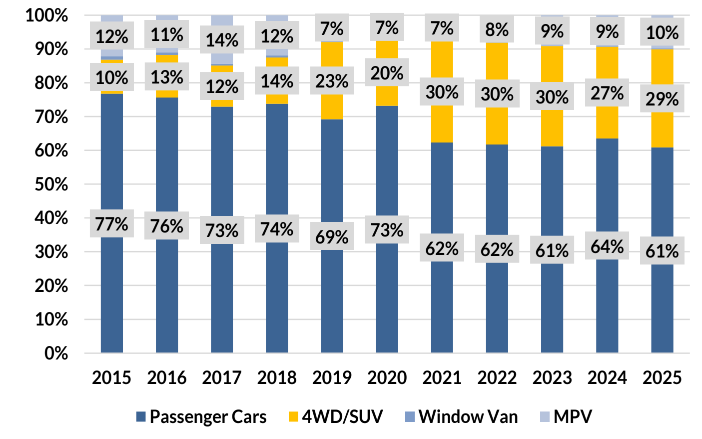
Source: MAA, RHB

Figure 2: The YoY decline in TIV was mainly due to the mass market brands



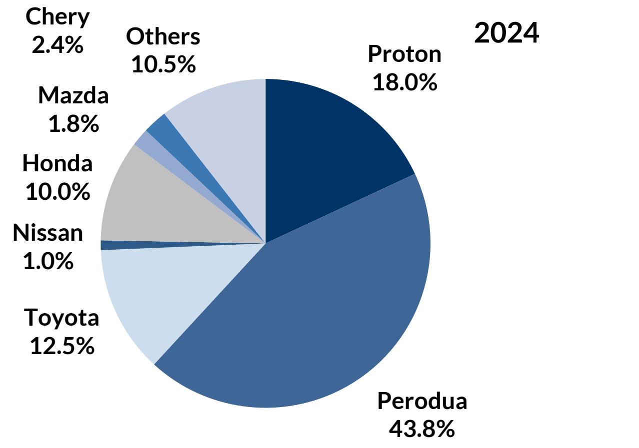
Source: MAA, RHB

Figure 3: The SUV segment accounted for 29% 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

Figure 5: Monthly and YTD comparisons of auto sales

(Units)	Sep-24	Aug-25	Sep-25	MoM (%)	YoY (%)	YTD-2024	YTD-2025	YoY (%)
Perodua	23,695	32,026	23,394	-27.0	-1.3	260,361	255,094	-0.1
Proton	10,836	14,625	12,573	-14.0	16.0	110,215	110,153	-2.0
Toyota/Lexus	7,768	9,083	8,172	-10.0	5.2	72,115	70,417	-2.4
Honda	5,877	5,872	4,329	-26.3	-26.3	59,397	48,697	-20.0
Chery	2,384	3,996	2,517	-37.0	5.6	12,072	23,996	-18.0
Isuzu	984	1,106	1,093	-1.2	11.1	9,740	9,625	-48.4
BYD	403	1,188	1,091	-8.2	170.7	6,006	9,319	-9.0
Mitsubishi	1,069	1,317	1,069	-18.8	0.0	11,962	10,251	-37.8
Mazda	902	802	702	-12.5	-22.2	11,728	6,057	-18.9
BMW	792	540	543	0.6	-31.4	8,103	5,038	-26.7
Nissan/Renault	471	544	524	-3.7	11.3	6,307	5,048	-14.3
Ford	354	469	312	-33.5	-11.9	5,003	3,669	-7.4
Mercedes-Benz	533	650	308	-52.6	-42.2	5,207	4,221	-28.4
Volvo	211	155	138	-11.0	-34.6	1,678	1,201	-1.2
Volkswagen	190	181	66	-63.5	-65.3	1,243	1,151	55.2
Hyundai/Inokom	36	110	50	-54.5	38.9	647	589	98.8
Others	1,846	1,815	1,609	-11.3	-12.8	14,099	14,810	5.0
TIV	**58,351**	**74,479**	**58,490**	**-21.5**	**0.2**	**595,883**	**579,336**	**-2.8**
Passenger	53,186	68,740	53,352	-22.4	0.3	545,531	536,122	-1.7
Commercial	5,165	5,739	5,138	-10.5	-0.5	50,352	43,214	-14.2

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

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