

26 January 2021

Consumer Cyclical | Auto & Autoparts

## Auto & Autoparts

## Overweight (Maintained)

### Strong End To The Year; Keep OVERWEIGHT

Stocks Covered 6  
 Rating (Buy/Neutral/Sell): 4 / 2 / 0  
 Last 12m Earnings Revision Trend: Negative

- **Keep O/W; Top Pick: DRB-HICOM (DRB).** The Malaysian Automotive Association (MAA) reported a Dec 2020 TIV of 68,836 units, bringing FY20 TIV to 529,434 units – ahead of our 520,000-unit estimate. Proton and Mazda booked annual sales growth of 8.3% and 4.2% despite being adversely impacted by COVID-19. Stricter restrictions could adversely impact consumer sentiment and operations, but we think the vehicle sales tax exemption and new model launches should continue to sustain buying interest. We keep our FY21F TIV of 580,000 units (+9.6% YoY).

**Top Picks** **Target Price**  
 DRB-HICOM (DRB MK) – BUY MYR2.50

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- **False end to the vehicle sales tax exemption boosted car sales in Dec 2020.** The Dec 2020 TIV (+26% YoY) looks relatively unaffected by the rising number of COVID-19 cases during the month, with several marques (eg Toyota, Honda, Mazda, Nissan, etc) recording their highest monthly sales during this period. We believe consumers remained motivated to take advantage of the expected last month of the sales tax exemption – which was belatedly extended to 30 Jun – and lower interest rate environment, underpinned by the launch of several volume models. 2H20 sales volumes were 13.3% higher YoY.

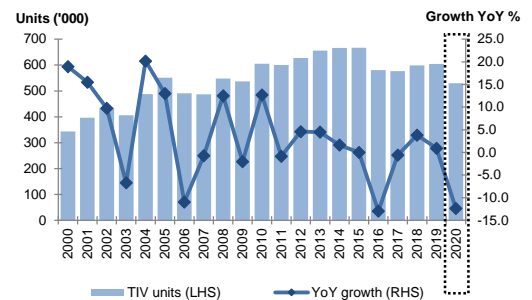
- **Intense competition between the top non-national marques.** The sales gap between the leading non-national brands – ie Toyota/Lexus and Honda – narrowed to 1,148 units from 15,409 units, with Toyota recording 59,320 units (-15% YoY) vs Honda's 60,468 units (-29% YoY). Moving forward, we think Toyota's upcoming Corolla Cross could take some market share in the SUV segment – if priced competitively against Honda's HR-V.

- **Update on new model launches.** We could expect several SUV model launches in 2021. The exciting ones: The C-segment Corolla Cross (slated for launch in 2Q21) and Perodua's A-segment D55L. Despite that, we expect Proton's X50 to outshine its competitors and assume the "King of SUVs" mantle, given the attractive pricing and overwhelming bookings of >30,000 since its launch.

- **No change to our FY21F TIV of 580,000 units (MAA: 570,000 units).** Assuming no imminent production disruptions and supply chain constraints, we expect 2021 sales volumes to be supported by the delivery of recently launched models – ie Honda's City, Nissan's Almera, and the X50 – as well as upcoming new launches. We have BUYs on DRB, Sime Darby, Bermaz Auto, and MBM Resources. DRB is our sector Top Pick.

- **Risks.** A resurgence in new COVID-19 cases and political uncertainties could dampen the consumer sentiment recovery. The implementation of tighter MCO regulations may also disrupt car distributors/dealers' operations if supply chains are affected.

#### 2020 TIV of 529,434 units (-12.4% YoY)



Source: Company data, RHB

Company Name	Rating	Target Price(MYR)	% Upside (Downside)	P/E (x) Dec-21F	P/B (x) Dec-21F	Yield (%) Dec-21F
Bermaz Auto	BUY	MYR1.70	19.0	12.3	3.2	5.3
DRB-HICOM	BUY	MYR2.50	33.0	15.9	0.5	0.5
MBM Resources	BUY	MYR4.30	32.3	7.2	0.7	6.3
Sime Darby	BUY	MYR2.80	23.9	13.5	1.0	3.8
Tan Chong Motor	NEUTRAL	MYR0.95	(20.4)	13.0	0.3	1.7
UMW	NEUTRAL	MYR2.65	(14.5)	11.7	0.9	1.9

Source: Company data, RHB

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

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Figure 1: Auto stocks' valuations

	FYE	Price (MYR/s)	Target (MYR/s)	Mkt cap (MYRm)	P/E (x)		EPS growth (%)		P/BV(x)	P/CF(x)	ROE (%)	DY (%)	Rec
					FY21F	FY22F	FY21F	FY22F					
Sime Darby	Jun	2.23	2.80	15,170	13.7	13.0	6.6	5.6	1.0	6.6	7.3	3.6	Buy
DRB	Dec	1.82	2.50	3,518	15.4	13.5	470.7	14.0	0.5	2.5	3.2	0.5	Buy
Bermaz Auto^	Apr	1.37	1.70	1,591	10.1	8.8	74.6	15.4	3.0	183.3	31.2	6.4	Buy
MBM Resources	Dec	3.15	4.30	1,231	7.0	6.5	10.2	7.5	0.6	27.8	9.4	6.5	Buy
UMW	Dec	2.99	2.65	3,493	14.7	12.6	56.9	16.6	0.9	9.8	8.0	2.0	Neutral
Tan Chong	Dec	1.19	0.95	776	12.9	12.5	154.5	2.8	0.3	(42.1)	2.1	1.7	Neutral
<b>Sector Avg</b>					<b>13.1</b>	<b>12.0</b>	<b>54.9</b>	<b>8.8</b>					

Note: ^FY20-21 valuations refer to those of FY21-22

Source: RHB, Bloomberg

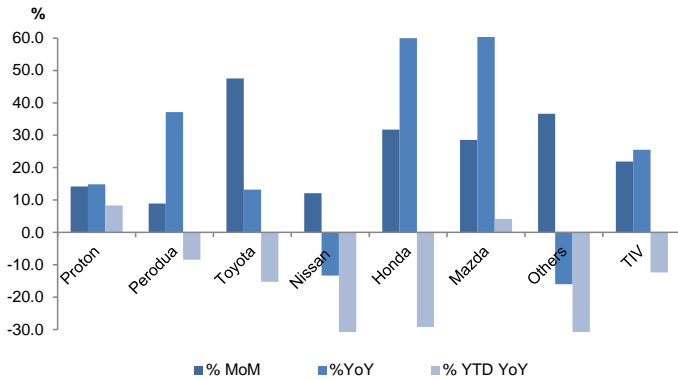
Figure 2: Most of the marquees reported strong MoM growth

(Units)	Dec-19	Nov-20	Dec-20	MoM (%)	YoY (%)	YTD 2019	YTD 2020	YoY (%)
Proton	11,117	11,188	12,770	14.1	14.9	100,183	108,524	8.3
Perodua	18,357	23,119	25,183	8.9	37.2	240,341	220,163	-8.4
Toyota/Lexus	8,167	6,267	9,246	47.5	13.2	70,009	59,320	-15.3
Nissan/Renault	2,202	1,703	1,909	12.1	-13.3	22,457	15,071	-32.9
Honda	7,235	8,787	11,575	31.7	60.0	85,418	60,468	-29.2
Mazda	901	1,311	1,685	28.5	87.0	11,651	12,141	4.2
Hyundai/Inokom	171	77	93	20.8	-45.6	2,256	1,400	-37.9
BMW*	465	0	1,035	na	122.6	8,988	8,836	-1.7
Mercedes-Benz*	1,186	0	11	na	-99.1	10,535	1,365	-87.0
Ford	483	487	524	7.6	8.5	5,641	5,170	-8.3
Mitsubishi	775	1,123	1,643	46.3	112.0	8,140	9,163	12.6
Volkswagen	598	228	221	-3.1	-63.0	5,559	3,379	-39.2
Volvo	233	166	458	175.9	96.6	2,298	2,233	-2.8
Isuzu	1,193	951	1,005	5.7	-15.8	8,983	8,820	-1.8
Others	1,759	1,082	1,478	36.6	-16.0	21,764	13,381	-38.5
<b>TIV</b>	<b>54,842</b>	<b>56,489</b>	<b>68,836</b>	<b>21.9</b>	<b>25.5</b>	<b>604,223</b>	<b>529,434</b>	<b>-12.4</b>
Passenger	49,318	51,174	62,122	21.4	26.0	550,116	480,965	-12.6
Commercial	5,524	5,315	6,714	26.3	21.5	54,107	48,469	-10.4

Note: \*BMW and Mercedes-Benz report their numbers quarterly

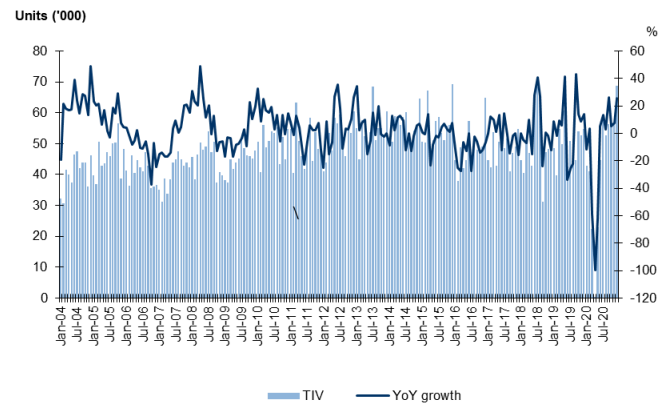
Source: Malaysian Automotive Association (MAA), RHB

**Figure 3: Proton and Mazda recorded positive FY20 YoY growth**



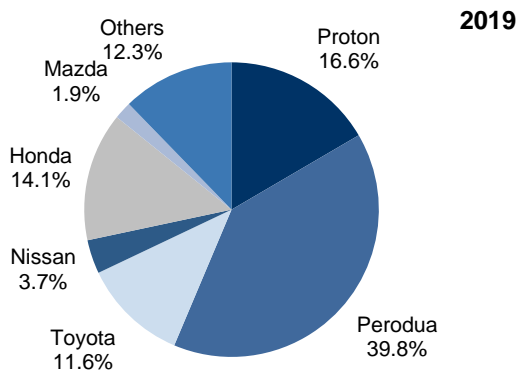
Source: MAA, RHB

**Figure 4: Dec 2020 TIV grew 25.5% YoY**



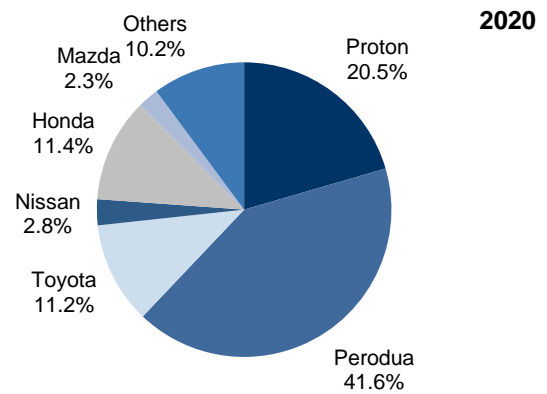
Source: MAA, RHB

**Figure 5: 2019 market share by marque**



Source: MAA, RHB

**Figure 6: 2020 market share by marque**



Source: MAA, RHB

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Analyst	Company
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