

3 February 2023

Basic Materials | Metals

## Press Metal (PMAH MK)

**Buy** (Maintained)

### Stepping Into 2023 With a Flourish; Stay BUY

Target Price (Return): MYR6.18 (19.3%)  
 Price (Market Cap): MYR5.18 (USD10,001m)  
 ESG score: 3.44 (out of 4)  
 Avg Daily Turnover (MYR/USD) 29.2m/6.60m

- Maintain BUY, new MYR6.18 TP from MYR5.66, 19% upside.** The current LME aluminium price of c.USD2,600 has surpassed our expected trading range of USD2,300-2,500, following the reopening of China's borders. That said, the International Monetary Fund (IMF) recently revised its 2023 global growth projection to 2.9% from 2.7% (in Oct 2022). The odds remain in Press Metal's favour, with ongoing catalysts including being a beneficiary of a structural demand shift, and the favourable alumina-to-aluminium cost ratio. We incorporate a 9% ESG premium to our intrinsic value.
- Odds are turning in its favour.** LME aluminium prices recently rebounded to USD2,600, averaging at USD2,500/MT in January vs USD2,400 in Dec 2022, as the relaxation of China's COVID-19 restrictions fuel optimism of a potential demand recovery. That said, the official Manufacturing Purchasing Manager Index (PMI) rose to a 4-month high of 50.1 in January, up from 47 in Dec 2022, according to China's National Bureau of Statistic (NBS). We expect PMAH's timely shift to hedge 35% of its forward sales in 2023 (from 60% in 2022), to accord it with ample upside from the strengthening of aluminium prices.
- Still favourable cost structure.** The average alumina price edged up slightly to USD343/MT in January, from USD320/MT in 4Q22, as production was dragged by a seasonally weaker production month in conjunction with the Lunar New Year and intermittent power curtailment in selected regions of China. Nevertheless, the average alumina-to-aluminium cost ratio stood at 13.8% in January, largely unchanged from 4Q22. Carbon anode prices eased 7% averaging at CNY6,540 in January, vs CNY7,040 in 4Q22.
- 4Q22 preview and near-term outlook.** We expect 4Q22 topline YoY growth to moderate to 1% in view of the softer aluminium prices. However, 4Q22 core earnings YoY growth should rise 16% as a result of easing alumina price. We expect the current supply tightness caused by the continued Russia-Ukraine war, the matured stage of the monetary cycle, and the reopening of China's economy to continue lending support to aluminium prices.
- Earnings revision.** We lower our 2022F earnings estimates by 10% after factoring in a lower premium assumption. We lift 2023F-2024F earnings estimates by 6% and 9% in view of the rebound in aluminium prices coupled with a favourable cost ratio. Our 2023 aluminium price forecast is now USD2,600 from USD2,400. Every USD50 appreciation to aluminium prices could increase PMAH's earnings by 4%.
- Valuation.** Our DCF-derived TP implies 25x 2023F P/E against its historical mean of 26x. We impute a 9% ESG premium to our intrinsic value, based on our in-house ESG methodology. Key downside risks: Plunge in aluminium prices, weakening of USD against MYR, escalating raw material costs.

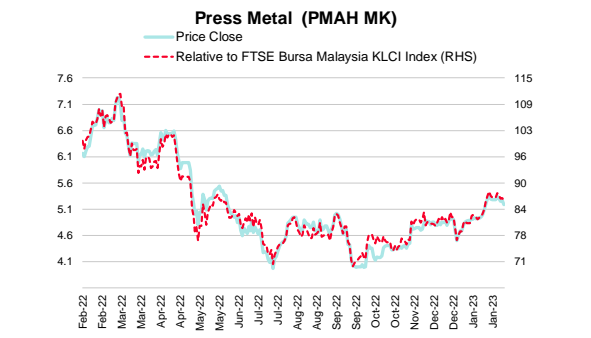
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	6.1	6.1	19.1	6.6	(15.9)
Relative	6.8	6.8	17.4	7.1	(14.1)
52-wk Price low/high (MYR)	3.97 – 7.22				



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (MYRm)	7,476	10,995	15,184	15,599	16,059
Recurring net profit (MYRm)	466	1,001	1,474	2,022	2,112
Recurring net profit growth (%)	0.4	115.0	47.3	37.2	4.4
Recurring P/E (x)	89.85	41.79	28.37	20.69	19.81
P/B (x)	10.5	10.8	8.5	6.6	5.4
P/CF (x)	34.44	193.66	28.39	18.59	14.65
Dividend Yield (%)	0.4	0.7	1.1	1.5	1.5
EV/EBITDA (x)	38.72	24.58	18.60	14.45	13.37
Return on average equity (%)	12.0	25.5	33.6	36.0	29.9
Net debt to equity (%)	90.6	119.7	81.8	47.6	18.4

Source: Company data, RHB

#### Overall ESG Score: 3.44 (out of 4)

##### E: EXCELLENT

Press Metal's carbon footprint ranks amongst the best in the global aluminium industry, thanks to access to hydropower, possibly boosting its long-term upside on the burgeoning market potential for low-carbon aluminium. The group has also committed itself to carbon neutrality targets by 2050

##### S: EXCELLENT

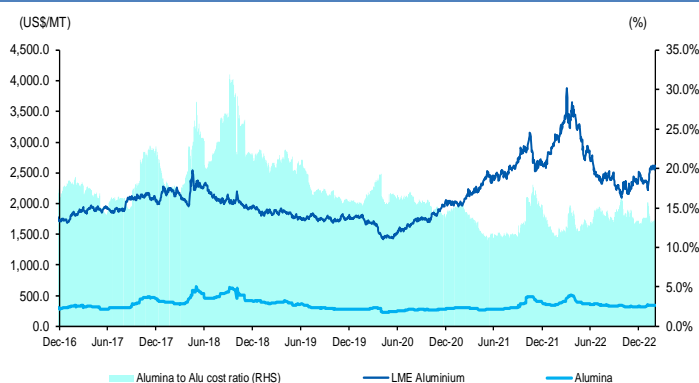
Recorded 2 consecutive year of zero workplace injuries and fatalities, thanks to its regular OHS (occupational health and safety) training apart from the company continuous effort in striking work-life balance for all employees.

##### G: EXCELLENT

Good levels of transparency afforded by the company's reporting framework and management's regular dialogue with the market. Sustainability reporting are prepared in line with GRI Standard.

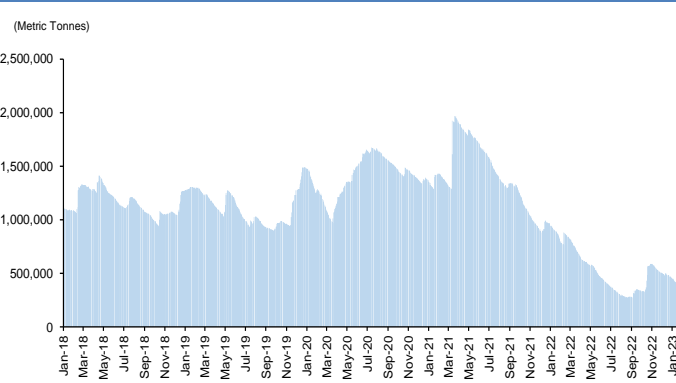


Figure 1: LME aluminium and alumina price



Source: Bloomberg, RHB

Figure 2: LME aluminium inventory



Source: Bloomberg, RHB

Figure 3: Key assumptions

	2022F	2023F	2024F
Aluminium ASP (USD/MT)	2,550	2,600	2,600
Blended ASP (USD/MT)	2,460	2,548	2,548
Alumina cost (USD/MT)	383	364	364
Alumina-to-aluminium cost ratio	15.0%	14.0%	14.0%
Carbon anode cost (CNY/MT)	7,150	6,500	6,175

Source: RHB

Figure 4: DCF valuation

FYE Dec (MYR m)	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	Terminal
<b>NOPAT</b>	<b>2,461</b>	<b>2,557</b>	<b>2,901</b>	<b>3,102</b>	<b>3,113</b>	<b>2,744</b>	<b>2,692</b>	<b>2,660</b>	<b>2,643</b>	<b>2,623</b>	
+ D&A	496	508	518	518	519	519	519	519	519	519	
- Change in NWC	(500)	(126)	19	104	89	(24)	(4)	(4)	(3)	(4)	
- CAPEX	(300)	(200)	(220)	(224)	(229)	(233)	(238)	(243)	(248)	(253)	
<b>Free cash flow to firm (FCFF)</b>	<b>2,157</b>	<b>2,740</b>	<b>3,218</b>	<b>3,500</b>	<b>3,492</b>	<b>3,004</b>	<b>2,969</b>	<b>2,931</b>	<b>2,911</b>	<b>2,885</b>	<b>57,658</b>
Discount factor	0.94	0.87	0.81	0.76	0.70	0.66	0.61	0.57	0.53	0.49	0.49
<b>PV of FCFF</b>	<b>2,021</b>	<b>2,391</b>	<b>2,615</b>	<b>2,649</b>	<b>2,461</b>	<b>1,972</b>	<b>1,815</b>	<b>1,669</b>	<b>1,544</b>	<b>1,425</b>	<b>28,478</b>

Risk-free	4%
WACC	7%
Terminal growth	2%
Enterprise Value (MYR m)	49,040
+ Cash	994
- Debt	-6,148
- MI	-1,395
+ 'JV/Associates	
JAA (20x FY23 P/E)	793
PMBT (PMAH 18% stake)	964
Sunstone (20x FY23 P/E)	1,198
Equity Value (MYR m)	45,446
No of shares (m)	8,076
<b>Intrinsic Value (MYR)</b>	<b>5.68</b>
<b>ESG discount/premium</b>	<b>0.50</b>
<b>Target Price</b>	<b>6.18</b>

Source: RHB

## Recommendation Chart

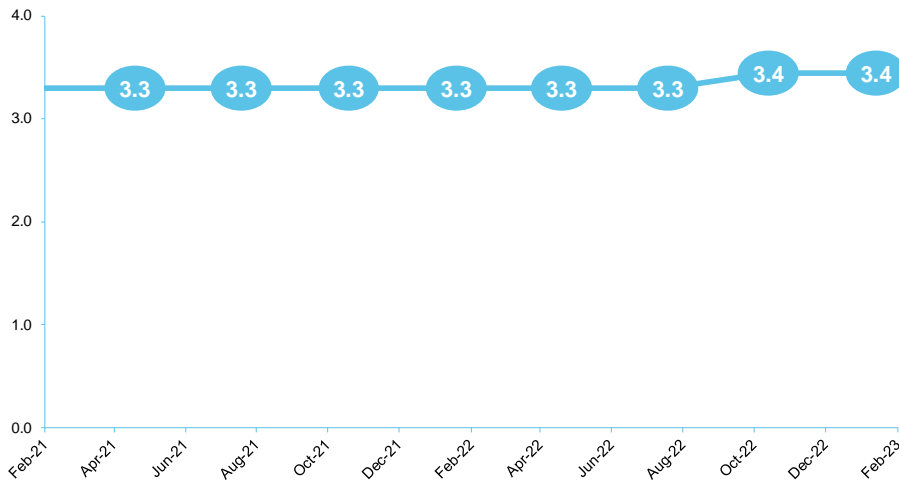


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-11-30	Buy	5.7	4.9
2022-10-13	Buy	5.7	4.2
2022-08-26	Buy	6.6	4.7
2022-07-27	Buy	7.5	4.6
2022-05-31	Buy	7.9	5.5
2022-02-28	Buy	8.3	6.8
2021-11-29	Buy	8.5	5.2
2021-10-21	Buy	8.5	5.9
2021-08-26	Buy	8.0	5.4
2021-08-25	Buy	8.0	5.2
2021-08-06	Buy	8.0	4.9
2021-05-28	Buy	8.0	5.2
2021-05-25	Buy	8.0	5.2
2021-02-25	Buy	8.0	5.2
2021-02-25	Buy	12.3	4.8
2020-12-02	Buy	8.5	3.7

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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