

Press Metal Aluminium (PMAH MK)

3Q23: Within expectations

HOLD

Share Price MYR 4.85
 12m Price Target MYR 4.90 (+3%)
 Previous Price Target MYR 4.90

Maintain HOLD, TP MYR4.90

3Q23 results came in within expectations and as such, we make no changes to our FY23-25E earnings forecasts and TP of MYR4.90 - pegged to FY24E PER of 25x, -1SD to its 5-year (1-year forward) mean PER of 32x, largely reflecting our expectation of more subdued spot aluminium prices into the foreseeable future. Maintain HOLD.

3Q23 core net profit flattish QoQ/YoY

PMETAL's 3Q23 core net profit of MYR308m (-2% QoQ, -3% YoY) brought 9M23 core earnings to MYR914m (-21% YoY), adjusted for: i) MYR0.1m gain on disposal of investment or properties; and ii) MYR19.8m PPE written off. 9M23 core earnings came in within ours (our results preview [here](#)) but below streets' expectations at 75%/70% of ours/consensus FY23E. The slight QoQ core earnings decline was mainly due to lower LME aluminium spot price of avg.USD2,203/tonne in 3Q23 (vs. USD2,283/tonne in 2Q23; USD2,357/tonne in 3Q22), but offset by higher associate earnings (+82%), backed by higher alumina sales volume from its 25%-owned PT Bintan as the unit fully commissioned its Phase 2 alumina expansion project in mid-2Q23 (additional 1m tonne p.a. capacity).

Aluminium outlook to remain unexciting

Bloomberg Intelligence (BI) expects aluminium demand growth to remain unexciting at +1%/+3%/+2% for 2023-2025E respectively. Growth will be primarily driven by the global GHG emission reduction drive which will boost EV penetration and light-weighting across all vehicle intensities, compensating for lacklustre demand from the global construction sector. BI also forecasts the global aluminium market to swing into a small surplus (where global supply > demand) of <0.5m tonnes p.a. for 2023-2025E.

FY24-25E hedges are done at favourable prices.

Based on our LME aluminium spot price assumption of USD2,300/USD2,350 for FY24-25E, coupled with PMETAL's forward hedges as follows: i) 30% @ USD2,500 for FY24E; and ii) 15% @ USD2,600 for FY25E, we project a 33% core net profit growth in FY24E. However, we think that the positives have been priced in as PMETAL is now trading at about 25x FY24E PER.

FYE Dec (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	10,995	15,683	12,785	13,490	13,569
EBITDA	1,963	2,594	2,083	2,435	2,406
Core net profit	1,008	1,415	1,205	1,607	1,646
Core EPS (sen)	12.2	17.2	14.6	19.5	20.0
Core EPS growth (%)	127.3	40.4	(14.8)	33.4	2.4
Net DPS (sen)	3.8	6.8	5.8	7.7	7.9
Core P/E (x)	47.2	28.4	33.2	24.9	24.3
P/BV (x)	12.3	6.1	5.4	4.8	4.3
Net dividend yield (%)	0.6	1.4	1.2	1.6	1.6
ROAE (%)	25.5	26.8	17.2	20.5	18.6
ROAA (%)	7.7	9.6	7.8	9.8	9.4
EV/EBITDA (x)	27.7	17.7	21.1	17.9	17.8
Net gearing (%) (incl perps)	115.8	53.1	27.0	14.7	3.9
Consensus net profit	-	-	1,277	1,721	2,072
MIBG vs. Consensus (%)	-	-	(5.6)	(6.6)	(20.6)

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Company Description

Press Metal is a local integrated aluminium producer with an extensive global market reach.

Statistics

52w high/low (MYR)	5.36/4.50
3m avg turnover (USDm)	3.6
Free float (%)	39.0
Issued shares (m)	8,240
Market capitalisation	MYR40.0B USD8.5B

Major shareholders:

Paul Koon Pte Ltd.	33.8%
KOON POH MING	6.2%
KOON POH WENG	5.7%

Price Performance



— Press Metal - (LHS, MYR) — Press Metal / Kuala Lumpur Composite Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	(1)	(1)	(0)
Relative to index (%)	(1)	(1)	2

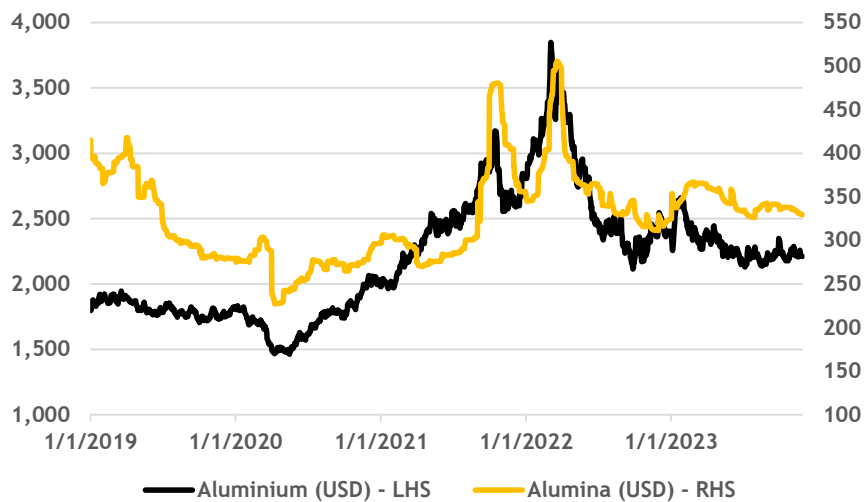
Source: FactSet

Fig 1: Results summary

FYE Dec	3Q23	3Q22	YoY	2Q23	QoQ	9MFY23	9MFY22	YTD-YoY
Revenue	3440.6	3845.2	-11%	3758.2	-8%	10270.5	11773.7	-13%
Operating Expenses	(3032.1)	(3375.5)	-10%	(3321.6)	-9%	(8987.6)	(10117.6)	-11%
EBIT	397.4	467.9	-15%	428.0	-7%	1262.6	1658.6	-24%
Finance costs	(57.4)	(53.9)	6%	(50.6)	13%	(166.2)	(170.3)	-2%
JV/Associate	63.3	35.5	78%	34.8	82%	112.0	136.1	-18%
PBT	403.3	449.5	-10%	412.3	-2%	1208.4	1624.4	-26%
Taxation	(22.4)	(57.3)	-61%	(30.8)	-27%	(90.7)	(186.1)	-51%
PAT	380.9	392.2	-3%	381.5	0%	1117.8	1438.3	-22%
MI	(74.8)	(76.4)	-2%	(75.7)	-1%	(223.9)	(292.3)	-23%
PATAMI	306.1	315.8	-3%	305.8	0%	893.9	1146.0	-22%
Exceptional Items	1.8	3.2	-45%	7.6	-77%	19.7	7.5	162%
Core Net Profit	307.9	319.0	-3%	313.4	-2%	913.6	1153.5	-21%
Margins			+/- ppts		+/- ppts			+/- ppts
EBIT Margin	11.6%	12.2%	(0.6)	11.4%	0.2	12.3%	14.1%	(1.8)
PBT Margin	11.7%	11.7%	0.0	11.0%	0.8	11.8%	13.8%	(2.0)
PAT Margin	11.1%	10.2%	0.9	10.2%	0.9	10.9%	12.2%	(1.3)
PATAMI Margin	8.9%	8.2%	0.7	8.1%	0.8	8.7%	9.7%	(1.0)
Core Net Profit Margin	8.9%	8.3%	0.7	8.3%	0.6	8.9%	9.8%	(0.9)
Effective Tax Rate	5.6%	12.8%	(7.2)	7.5%	(1.9)	7.5%	11.5%	(4.0)

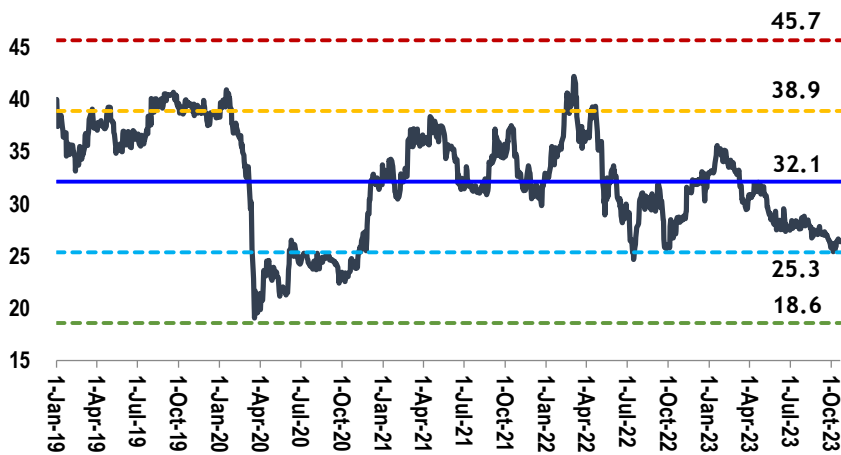
Source: Company, Maybank IBG Research

Fig 2: Aluminium and Alumina Price Chart (2019 - Current)



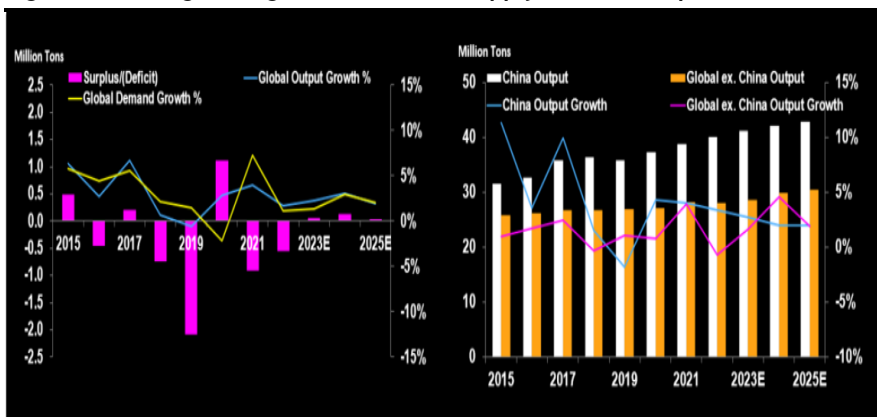
Source: Bloomberg, Maybank IBG Research

Fig 3: Press Metal's 1-year forward P/E band



Source: Bloomberg, Maybank IBG Research

Fig 4: Bloomberg Intelligence aluminium supply/demand surplus forecast



Source: Bloomberg Intelligence

Risk statement

There are several risk factors affecting our earnings estimates, target price and rating for PMETAL such as: i) abrupt changes in spot aluminium, alumina and carbon anode prices which will lead to a swing in its revenue and cost structure. Additionally, ii) sharp appreciation of MYR vis-a-vis USD will also affect its earnings, as the group's revenue is almost entirely derived in USD.

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	42.0	30.7	33.2	24.9	24.3
Core P/E (x)	47.2	28.4	33.2	24.9	24.3
P/BV (x)	12.3	6.1	5.4	4.8	4.3
P/NTA (x)	12.3	6.1	5.4	4.8	4.3
Net dividend yield (%)	0.6	1.4	1.2	1.6	1.6
FCF yield (%)	nm	3.5	5.7	3.9	4.3
EV/EBITDA (x)	27.7	17.7	21.1	17.9	17.8
EV/EBIT (x)	35.6	22.8	28.2	22.7	22.7
INCOME STATEMENT (MYR m)					
Revenue	10,995.2	15,682.9	12,785.4	13,490.0	13,569.0
EBITDA	1,962.9	2,593.8	2,083.4	2,435.3	2,406.1
Depreciation	(437.4)	(584.3)	(520.0)	(520.0)	(520.0)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,525.6	2,009.5	1,563.4	1,915.3	1,886.1
Net interest income / (exp)	(165.0)	(232.1)	(170.2)	(106.9)	(32.2)
Associates & JV	82.2	174.4	248.8	385.8	393.5
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	1,442.8	1,951.8	1,642.0	2,194.2	2,247.4
Income tax	(147.7)	(185.3)	(147.8)	(197.5)	(202.3)
Minorities	(293.3)	(359.8)	(288.8)	(389.3)	(399.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,001.9	1,406.8	1,205.4	1,607.4	1,646.1
Core net profit	1,008.3	1,415.2	1,205.4	1,607.4	1,646.1
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	458.5	604.0	2,122.1	2,727.1	3,494.7
Accounts receivable	1,731.2	1,987.9	1,620.6	1,709.9	1,719.9
Inventory	2,733.5	2,794.1	2,277.9	2,403.4	2,417.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	7,108.9	7,164.9	6,750.8	6,666.7	6,582.6
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	1,341.7	1,543.6	1,792.4	2,178.2	2,571.7
Other assets	837.1	1,221.8	1,221.8	1,221.8	1,221.8
Total assets	14,210.9	15,316.3	15,785.5	16,907.2	18,008.3
ST interest bearing debt	2,583.0	1,553.2	1,403.2	1,253.2	1,103.2
Accounts payable	1,390.6	1,344.4	1,096.0	1,156.4	1,163.2
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	3,573.2	3,301.0	3,151.0	3,001.0	2,851.0
Other liabilities	1,744.0	1,112.0	1,112.0	1,112.0	1,112.0
Total Liabilities	9,291.1	7,310.9	6,762.5	6,522.9	6,229.7
Shareholders Equity	3,872.6	6,637.0	7,365.9	8,337.7	9,333.1
Minority Interest	1,047.3	1,368.3	1,657.1	2,046.5	2,445.5
Total shareholder equity	4,919.9	8,005.4	9,023.0	10,384.2	11,778.6
Total liabilities and equity	14,210.9	15,316.3	15,785.5	16,907.2	18,008.3
CASH FLOW (MYR m)					
Pretax profit	1,442.8	1,951.8	1,642.0	2,194.2	2,247.4
Depreciation & amortisation	437.4	584.3	520.0	520.0	520.0
Adj net interest (income)/exp	165.0	232.1	0.0	0.0	0.0
Change in working capital	(1,538.0)	(394.3)	635.1	(154.4)	(17.3)
Cash taxes paid	(31.7)	(158.9)	(147.8)	(197.5)	(202.3)
Other operating cash flow	(67.6)	(156.6)	(248.8)	(385.8)	(393.5)
Cash flow from operations	407.9	2,058.2	2,464.6	2,040.6	2,218.4
Capex	(1,049.3)	(657.5)	(170.0)	(500.0)	(500.0)
Free cash flow	(641.4)	1,400.7	2,294.6	1,540.6	1,718.4
Dividends paid	(313.0)	(492.7)	(476.5)	(635.5)	(650.8)
Equity raised / (purchased)	0.0	970.6	0.0	0.0	0.0
Perpetual securities	600.0	0.0	0.0	0.0	0.0
Change in Debt	397.5	(1,322.3)	(300.0)	(300.0)	(300.0)
Other invest/financing cash flow	(226.6)	(559.6)	0.0	0.0	0.0
Effect of exch rate changes	65.5	17.8	0.0	0.0	0.0
Net cash flow	(118.0)	14.5	1,518.0	605.1	767.6

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	47.1	42.6	(18.5)	5.5	0.6
EBITDA growth	64.2	32.1	(19.7)	16.9	(1.2)
EBIT growth	94.2	31.7	(22.2)	22.5	(1.5)
Pretax growth	120.4	35.3	(15.9)	33.6	2.4
Reported net profit growth	117.9	40.4	(14.3)	33.4	2.4
Core net profit growth	131.9	40.4	(14.8)	33.4	2.4
Profitability ratios (%)					
EBITDA margin	17.9	16.5	16.3	18.1	17.7
EBIT margin	13.9	12.8	12.2	14.2	13.9
Pretax profit margin	13.1	12.4	12.8	16.3	16.6
Payout ratio	30.8	39.5	39.5	39.5	39.5
DuPont analysis					
Net profit margin (%)	9.1	9.0	9.4	11.9	12.1
Revenue/Assets (x)	0.8	1.0	0.8	0.8	0.8
Assets/Equity (x)	3.7	2.3	2.1	2.0	1.9
ROAE (%)	25.5	26.8	17.2	20.5	18.6
ROAA (%)	7.7	9.6	7.8	9.8	9.4
Liquidity & Efficiency					
Cash conversion cycle	83.1	82.0	96.6	85.4	86.9
Days receivable outstanding	45.6	42.7	50.8	44.4	45.5
Days inventory outstanding	86.6	77.7	88.3	79.0	79.8
Days payables outstanding	49.0	38.5	42.5	38.0	38.4
Dividend cover (x)	3.2	2.5	2.5	2.5	2.5
Current ratio (x)	1.1	1.8	2.3	2.6	3.1
Leverage & Expense Analysis					
Asset/Liability (x)	1.5	2.1	2.3	2.6	2.9
Net gearing (%) (incl perps)	115.8	53.1	27.0	14.7	3.9
Net gearing (%) (excl. perps)	115.8	53.1	27.0	14.7	3.9
Net interest cover (x)	9.2	8.7	9.2	17.9	58.6
Debt/EBITDA (x)	3.1	1.9	2.2	1.7	1.6
Capex/revenue (%)	9.5	4.2	1.3	3.7	3.7
Net debt/ (net cash)	5,697.7	4,250.2	2,432.1	1,527.0	459.5

Source: Company; Maybank IBG Research

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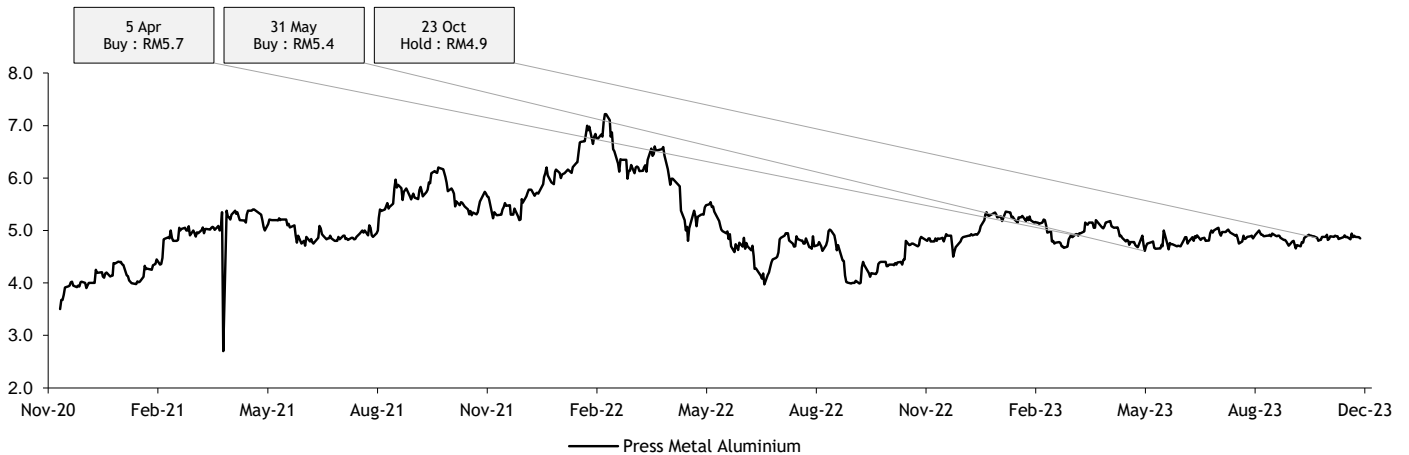
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Historical recommendations and target price: Press Metal Aluminium (PMAH MK)



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