

## Press Metal Aluminium (PMAH MK)

# Strong 1Q24 due to higher hedge prices

### Results beat; tactical U/G to BUY @ MYR6.10 TP

1Q24 results beat expectations with reference to our results preview on 4 Apr ([link](#)). Post-results and briefing, we lift FY24-26E earnings forecasts by +37%/+26%/+14% after raising our LME aluminium spot price assumptions to USD2,500/2,500/2,440/t and updating PMETAL's hedging ratios of 30% @ USD2,600 for FY24E, 30% @ USD2,650 for FY25E and 25% @ USD2,700 for FY26E. We tactically upgrade PMETAL to BUY with a higher TP of MYR6.10 (from MYR4.84), pegged to an unchanged PER of 25x on FY25E EPS.

### 1Q24 core net profit +27% QoQ, +43% YoY

PMETAL's 1Q24 core net profit of MYR417m (+27% QoQ, +43% YoY) was above expectations at 28%/26% of ours/consensus full-year estimates - we had initially estimated core earnings to range between MYR315-365m. We believe that the key variance against our forecasts was due to an increase in hedging ratios at higher prices (as per above) - which resulted in higher all-in realised price in 1Q24. The QoQ earnings strength was also attributed to higher associate contribution (mainly PT-Bintan) as alumina prices was up about 8% QoQ.

### Tactical U/G for now, spot price may ease in 2025

We are not convinced for a LT aluminium bull market for now. Bloomberg Intelligence (BI) views the global aluminium market's surplus might narrow in 2024 before widening again in 2025 as Indonesia adds new smelting capacity totaling 1m tonnes from Adaro and Nanshan Aluminium. BI forecasts demand growth from China and the rest of the world could both accelerate to 2.8% and 2.6% in 2024 - from EV production and solar-capacity expansion. Potential US interest rate cuts in 2024 may also create more demand for construction.

### Real re-rating catalyst: Securing power from Baleh

The next anticipated huge power supply will come from the Baleh Hydroelectric Project ([link](#)) - expected to complete in 4Q28. We strongly opine that if PMETAL is able to secure power for another new smelting plant, this will be a major re-rating catalyst for the group.

FYE Dec (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	15,683	13,803	14,851	14,729	14,328
EBITDA	2,594	2,337	3,166	2,972	2,646
Core net profit	1,421	1,242	2,080	2,010	1,810
Core EPS (sen)	17.2	15.1	25.2	24.4	22.0
Core EPS growth (%)	40.9	(12.6)	67.4	(3.4)	(9.9)
Net DPS (sen)	6.8	7.0	10.1	9.8	8.8
Core P/E (x)	28.3	31.9	22.1	22.9	25.4
P/BV (x)	6.1	5.7	5.6	4.9	4.4
Net dividend yield (%)	1.4	1.5	1.8	1.7	1.6
ROAE (%)	26.8	17.9	27.6	22.9	18.3
ROAA (%)	9.6	8.1	13.0	11.6	9.9
EV/EBITDA (x)	17.7	18.9	15.8	16.5	18.1
Net gearing (%) (incl perps)	53.1	37.8	18.4	3.3	net cash
Consensus net profit	-	-	1,615	1,746	1,905
MIBG vs. Consensus (%)	-	-	28.8	15.1	(5.0)

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# BUY

[Prior:HOLD]

Share Price MYR 5.59  
12m Price Target MYR 6.10 (+11%)  
Previous Price Target MYR 4.84

### Company Description

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

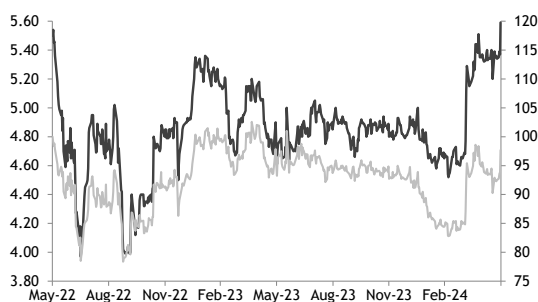
### Statistics

52w high/low (MYR)	5.59/4.52
3m avg turnover (USDm)	8.2
Free float (%)	39.0
Issued shares (m)	8,240
Market capitalisation	MYR46.1B
	USD9.8B

### Major shareholders:

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

### Price Performance



	-1M	-3M	-12M
Absolute (%)	4	19	18
Relative to index (%)	2	15	3

Source: FactSet

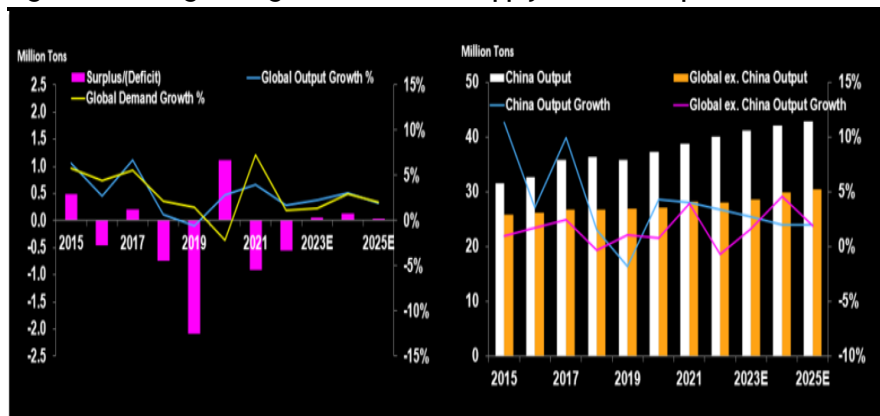
**Fig 1: Results Review**

FYE December (MYR m)	1Q24	1Q23	YoY	4Q23	QoQ
Revenue	3,616.7	3,071.7	18%	3,532.4	2%
Operating Expenses	(3,105.0)	(2,633.9)	18%	(3,110.6)	0%
EBIT	500.6	437.2	15%	407.1	23%
Finance costs	(46.6)	(58.3)	-20%	(51.6)	-10%
JV/Associate	87.0	13.9	525%	68.2	27%
PBT	540.9	392.8	38%	423.7	28%
Taxation	(45.3)	(37.4)	21%	(24.0)	89%
PAT	495.6	355.4	39%	399.7	24%
MI	(87.6)	(73.4)	19%	(79.3)	10%
PATAMI	408.0	282.0	45%	320.5	27%
Exceptional Items	9.2	10.3	-10%	7.9	17%
Core Net Profit	417.3	292.3	43%	328.4	27%
<b>Margins</b>			<b>+/- ppts</b>		<b>+/- ppts</b>
EBIT Margin	13.8%	14.2%	(0.4)	11.5%	2.3
PBT Margin	15.0%	12.8%	2.2	12.0%	3.0
PAT Margin	13.7%	11.6%	2.1	11.3%	2.4
PATAMI Margin	11.3%	9.2%	2.1	9.1%	2.2
Core Net Profit Margin	11.5%	9.5%	2.0	9.3%	2.2
Effective Tax Rate	8.4%	9.5%	(1.2)	5.7%	2.7

Source: Company, Maybank IBG Research

1Q24 exceptional items include: i) MYR0.1m loss on disposal of properties; and ii) MYR9.1m PPE written off

**Fig 2: 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	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Metrics</b>					
P/E (reported) (x)	30.7	33.4	22.1	22.9	25.4
Core P/E (x)	28.3	31.9	22.1	22.9	25.4
P/BV (x)	6.1	5.7	5.6	4.9	4.4
P/NTA (x)	6.1	5.7	5.6	4.9	4.4
Net dividend yield (%)	1.4	1.5	1.8	1.7	1.6
FCF yield (%)	3.5	5.1	4.6	4.9	4.6
EV/EBITDA (x)	17.7	18.9	15.8	16.5	18.1
EV/EBIT (x)	22.8	26.5	20.0	21.2	24.2
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	15,682.9	13,802.9	14,851.0	14,729.4	14,328.3
EBITDA	2,593.6	2,336.6	3,166.3	2,971.8	2,645.7
Depreciation	(584.1)	(666.9)	(666.9)	(666.9)	(666.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	2,009.5	1,669.7	2,499.4	2,304.9	1,978.8
Net interest income / (exp)	(232.1)	(217.8)	(130.5)	(27.2)	70.7
Associates & JV	174.4	180.2	413.5	411.0	370.5
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	1,951.8	1,632.1	2,782.3	2,688.6	2,420.0
Income tax	(185.3)	(114.6)	(195.4)	(188.8)	(170.0)
Minorities	(359.8)	(303.2)	(507.4)	(490.0)	(440.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,406.8	1,214.3	2,079.5	2,009.8	1,810.0
Core net profit	1,420.7	1,242.0	2,079.5	2,009.8	1,810.0
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	604.0	1,228.0	2,034.4	3,009.6	3,909.5
Accounts receivable	1,987.9	1,327.7	1,428.5	1,416.8	1,378.3
Inventory	2,794.1	2,566.3	2,761.2	2,738.6	2,664.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	7,164.9	7,218.9	7,052.0	6,885.1	6,718.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	1,543.6	1,816.8	2,230.3	2,641.3	3,011.8
Other assets	1,221.8	1,162.5	1,162.5	1,162.5	1,162.5
<b>Total assets</b>	<b>15,316.3</b>	<b>15,320.3</b>	<b>16,668.8</b>	<b>17,853.8</b>	<b>18,844.1</b>
ST interest bearing debt	1,553.2	780.8	530.8	280.8	30.8
Accounts payable	1,344.4	1,231.1	1,324.5	1,313.7	1,277.9
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	3,301.0	3,618.0	3,368.0	3,118.0	2,868.0
Other liabilities	1,112.0	1,307.0	1,307.0	1,307.0	1,307.0
<b>Total Liabilities</b>	<b>7,310.9</b>	<b>6,936.5</b>	<b>6,530.0</b>	<b>6,019.2</b>	<b>5,483.4</b>
Shareholders Equity	6,637.0	6,920.0	8,167.8	9,373.7	10,459.7
Minority Interest	1,368.3	1,463.7	1,971.1	2,461.0	2,901.0
<b>Total shareholder equity</b>	<b>8,005.4</b>	<b>8,383.7</b>	<b>10,138.8</b>	<b>11,834.7</b>	<b>13,360.7</b>
<b>Total liabilities and equity</b>	<b>15,316.3</b>	<b>15,320.3</b>	<b>16,668.8</b>	<b>17,853.8</b>	<b>18,844.1</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	1,951.8	1,632.1	2,782.3	2,688.6	2,420.0
Depreciation & amortisation	584.1	666.9	666.9	666.9	666.9
Adj net interest (income)/exp	232.1	0.0	0.0	0.0	0.0
Change in working capital	(394.3)	510.8	(202.2)	23.5	77.4
Cash taxes paid	(158.9)	(123.2)	(195.4)	(188.8)	(170.0)
Other operating cash flow	(156.6)	53.1	(413.5)	(411.0)	(370.5)
Cash flow from operations	2,058.2	2,739.8	2,638.2	2,779.2	2,623.9
Capex	(657.5)	(702.2)	(500.0)	(500.0)	(500.0)
Free cash flow	1,400.7	2,037.6	2,138.2	2,279.2	2,123.9
Dividends paid	(492.7)	(576.8)	(831.8)	(803.9)	(724.0)
Equity raised / (purchased)	970.6	0.0	0.0	0.0	0.0
Perpetual securities	0.0	500.0	0.0	0.0	0.0
Change in Debt	(1,322.3)	(974.9)	(500.0)	(500.0)	(500.0)
Other invest/financing cash flow	(559.6)	(374.7)	0.0	0.0	0.0
Effect of exch rate changes	17.8	79.6	0.0	0.0	0.0
Net cash flow	14.5	690.8	806.3	975.3	899.9

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	42.6	(12.0)	7.6	(0.8)	(2.7)
EBITDA growth	32.1	(9.9)	35.5	(6.1)	(11.0)
EBIT growth	31.7	(16.9)	49.7	(7.8)	(14.1)
Pretax growth	35.3	(16.4)	70.5	(3.4)	(10.0)
Reported net profit growth	40.4	(13.7)	71.2	(3.4)	(9.9)
Core net profit growth	40.9	(12.6)	67.4	(3.4)	(9.9)
<b>Profitability ratios (%)</b>					
EBITDA margin	16.5	16.9	21.3	20.2	18.5
EBIT margin	12.8	12.1	16.8	15.6	13.8
Pretax profit margin	12.4	11.8	18.7	18.3	16.9
Payout ratio	39.5	47.5	40.0	40.0	40.0
<b>DuPont analysis</b>					
Net profit margin (%)	9.0	8.8	14.0	13.6	12.6
Revenue/Assets (x)	1.0	0.9	0.9	0.8	0.8
Assets/Equity (x)	2.3	2.2	2.0	1.9	1.8
ROAE (%)	26.8	17.9	27.6	22.9	18.3
ROAA (%)	9.6	8.1	13.0	11.6	9.9
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	82.0	84.7	76.7	79.2	79.1
Days receivable outstanding	42.7	43.2	33.4	34.8	35.1
Days inventory outstanding	77.7	79.8	83.2	85.4	84.6
Days payables outstanding	38.5	38.3	39.9	41.0	40.6
Dividend cover (x)	2.5	2.1	2.5	2.5	2.5
Current ratio (x)	1.8	2.6	3.3	4.3	5.7
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.1	2.2	2.6	3.0	3.4
Net gearing (%) (incl perps)	53.1	37.8	18.4	3.3	net cash
Net gearing (%) (excl. perps)	53.1	37.8	18.4	3.3	net cash
Net interest cover (x)	8.7	7.7	19.2	84.6	na
Debt/EBITDA (x)	1.9	1.9	1.2	1.1	1.1
Capex/revenue (%)	4.2	5.1	3.4	3.4	3.5
Net debt/ (net cash)	4,250.2	3,170.8	1,864.4	389.2	(1,010.7)

Source: Company; Maybank IBG Research

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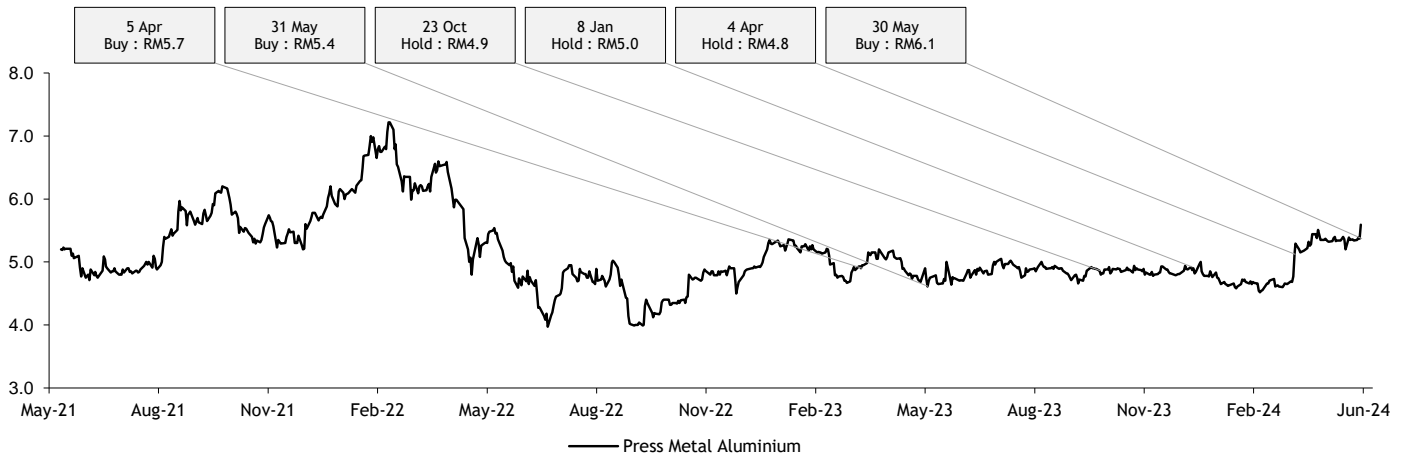
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