

BUILDING ON SUCCESS

ANALYST BRIEFING

FRIDAY, 28 FEBRUARY 2025



MBM Resources Berhad

Registration No. 199301029757 (284496-V)





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Agenda

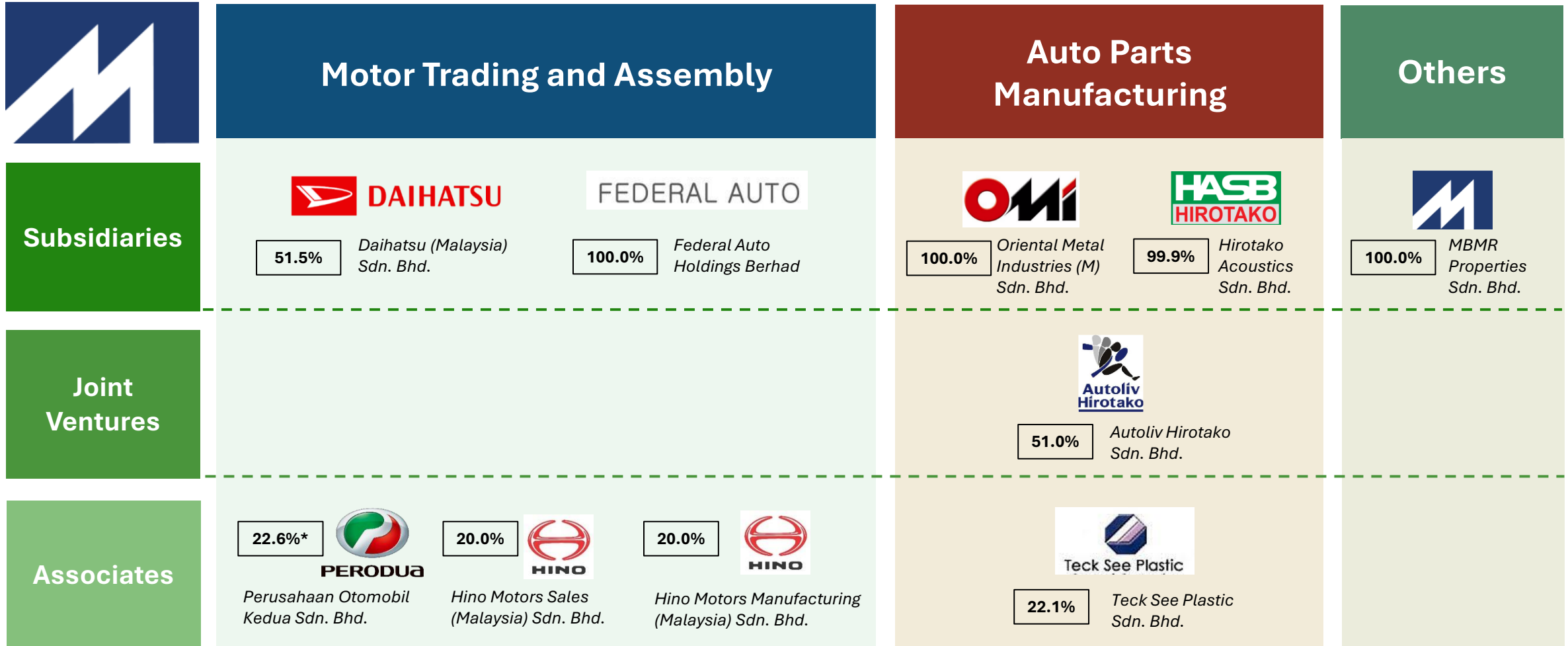
- 1) Our Group
- 2) Segmental Review
- 3) Group Financial Highlights
- 4) Sustainability
- 5) Conclusion



Our Group

Our Group

The Complete Automotive Group



*Effective shareholding via 20% held by MBMR and 5% held by Daihatsu (Malaysia)

Diagram is not exhaustive, does not include intermediate holding companies and dormant companies

Key Highlights



Q4 2024

for the financial year ended 31 Dec 2024

Revenue

RM660.9m (-5.5% y-on-y)

Return on Equity

4.4%

Group PBT*

RM115.1m (+2.3% y-on-y)

PATAMI*

RM97.7m (+3.3% y-on-y)

YTD 31 Dec 2024

for the financial year ended 31 Dec 2024

Revenue

RM2,485.6m (+2.9%)

Return on Equity

15.0%

Group PBT*

RM393.2m (+0.5%)
(+8.3% excl one-off gain)

Dividend

13 Sen Interim
32 Sen Special

PATAMI*

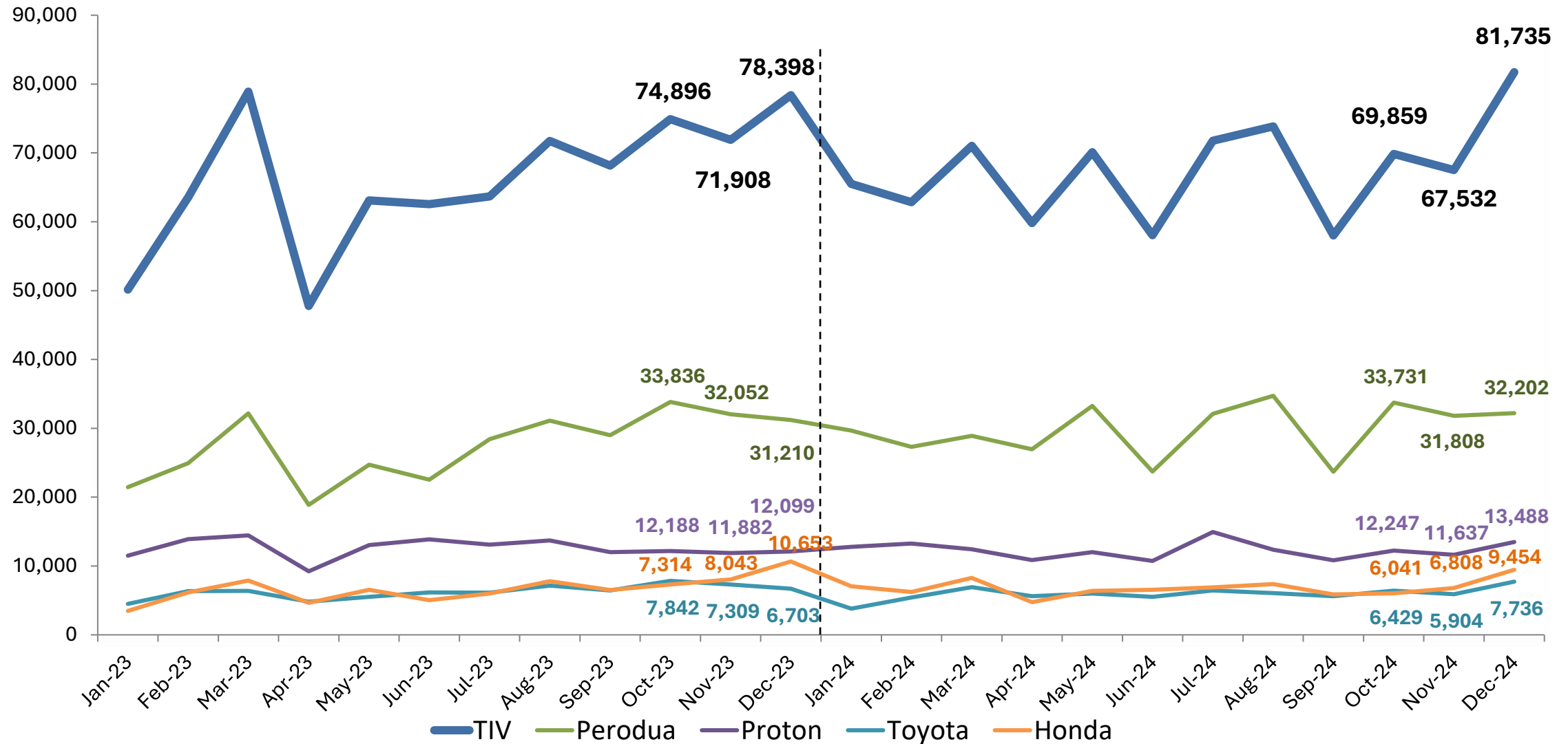
RM333.0m (+5.3%)
(+8.9% excl one-off gain)

*Including share of joint venture and associates' results.



Segmental Review: Motor Trading & Assembly

Market Performance



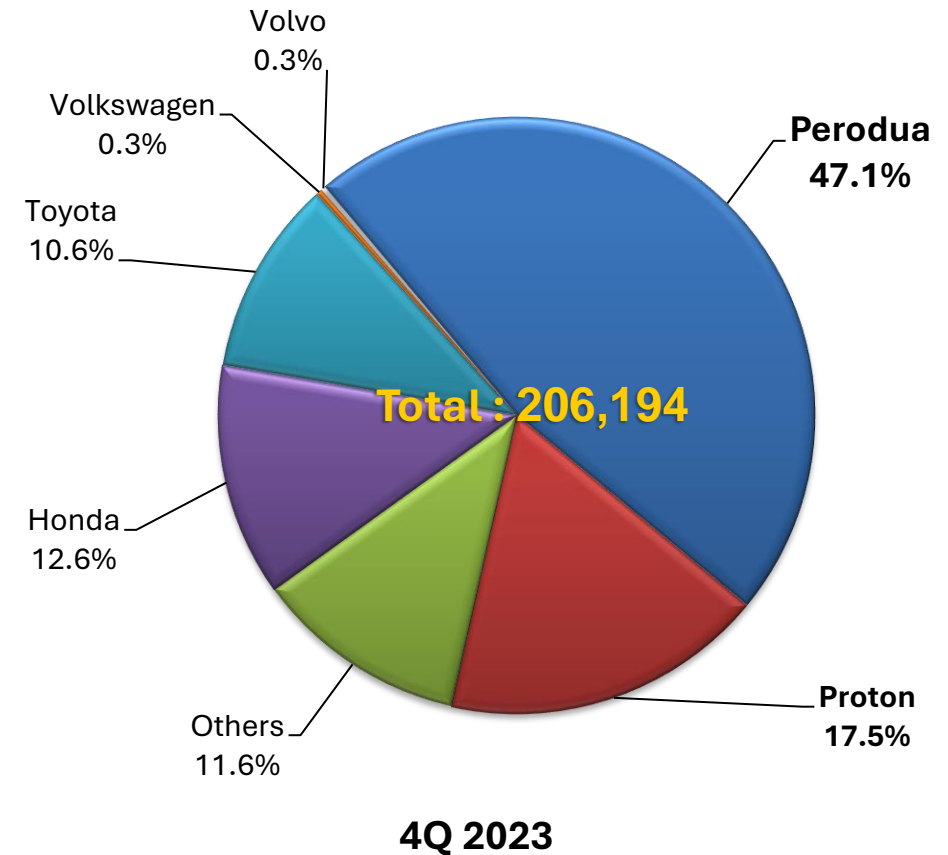
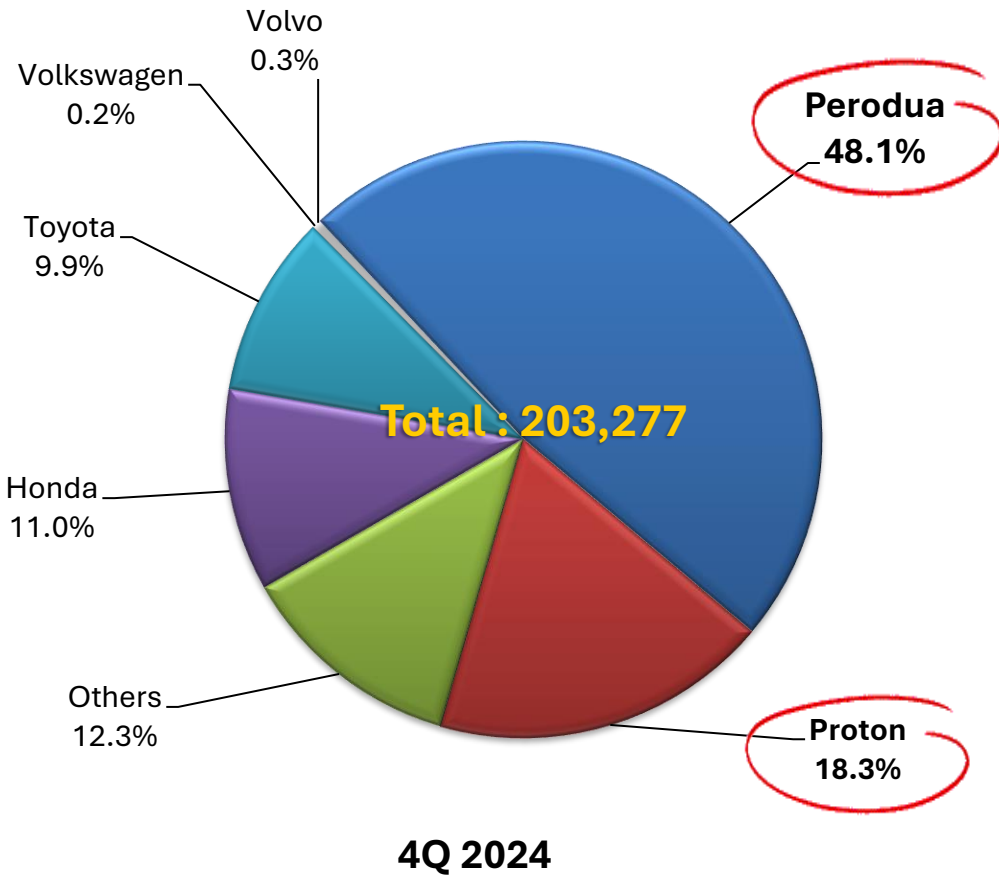
Source : Malaysian Automotive Association, 2023 – 2024 (Sales by Registration)



Market Performance

- Passenger Vehicles Market Share (Quarter)
(Sales by registration)

For Q4'24, Perodua increased market share by 1%, mainly taken from Toyota etc. Most other non-National makes lost market shares as well.



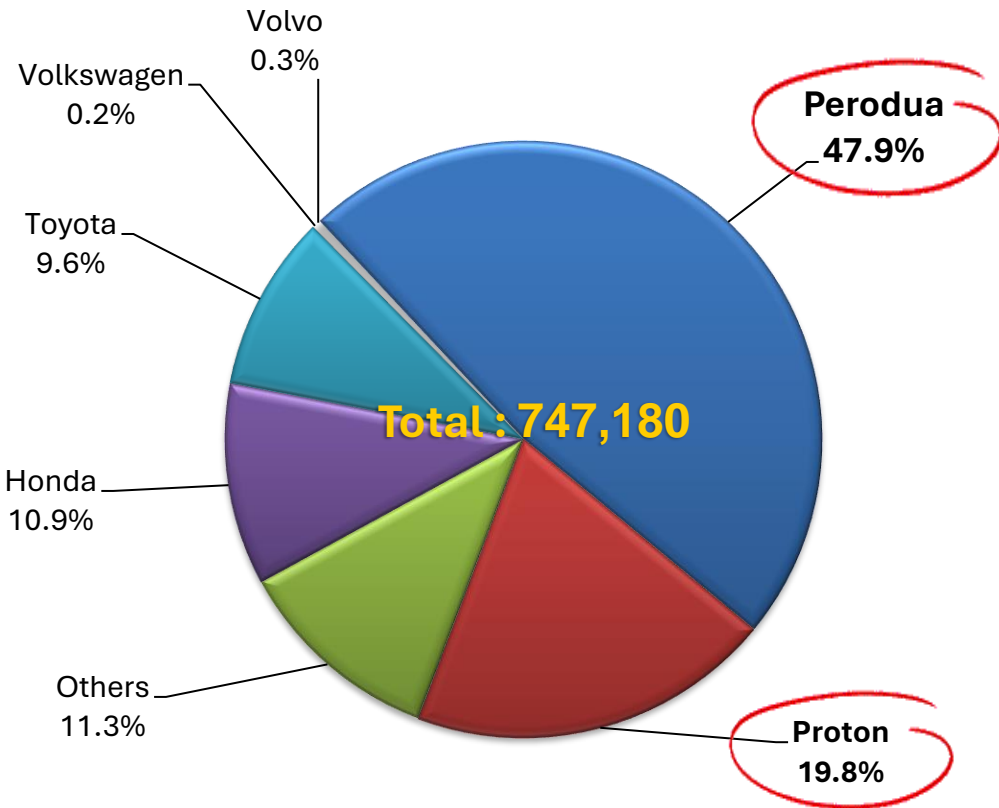
Source : Malaysian Automotive Association, 2023 - 2024



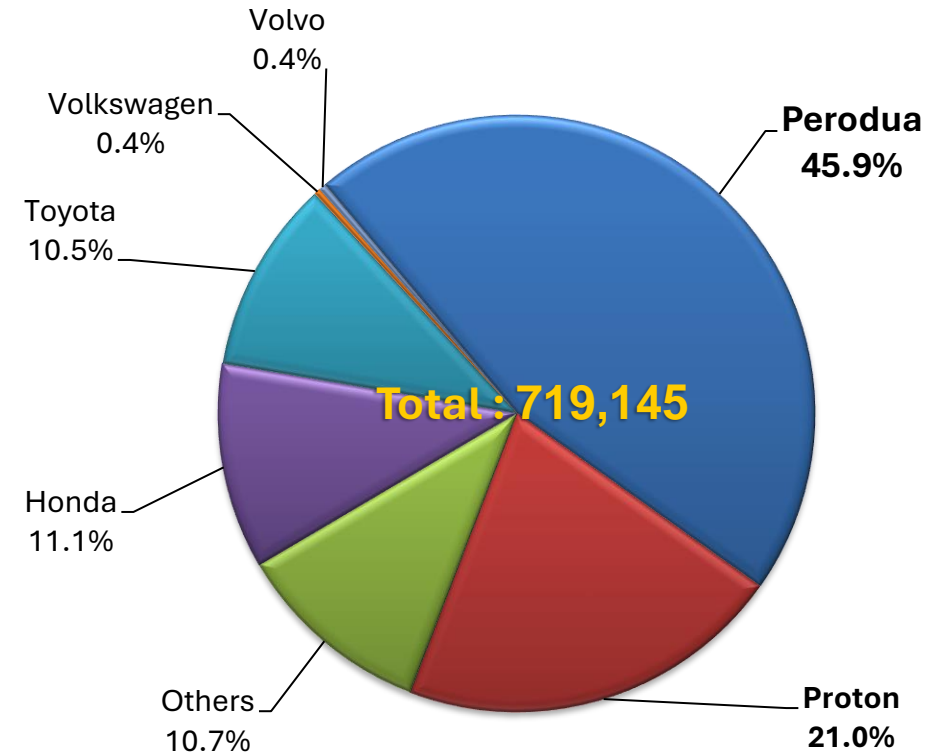
Market Performance

- Passenger Vehicles Market Share (YTD)
(Sales by registration)

YTD Perodua market share also increased by 2%, mainly taken from Proton and Toyota.



Dec 2024



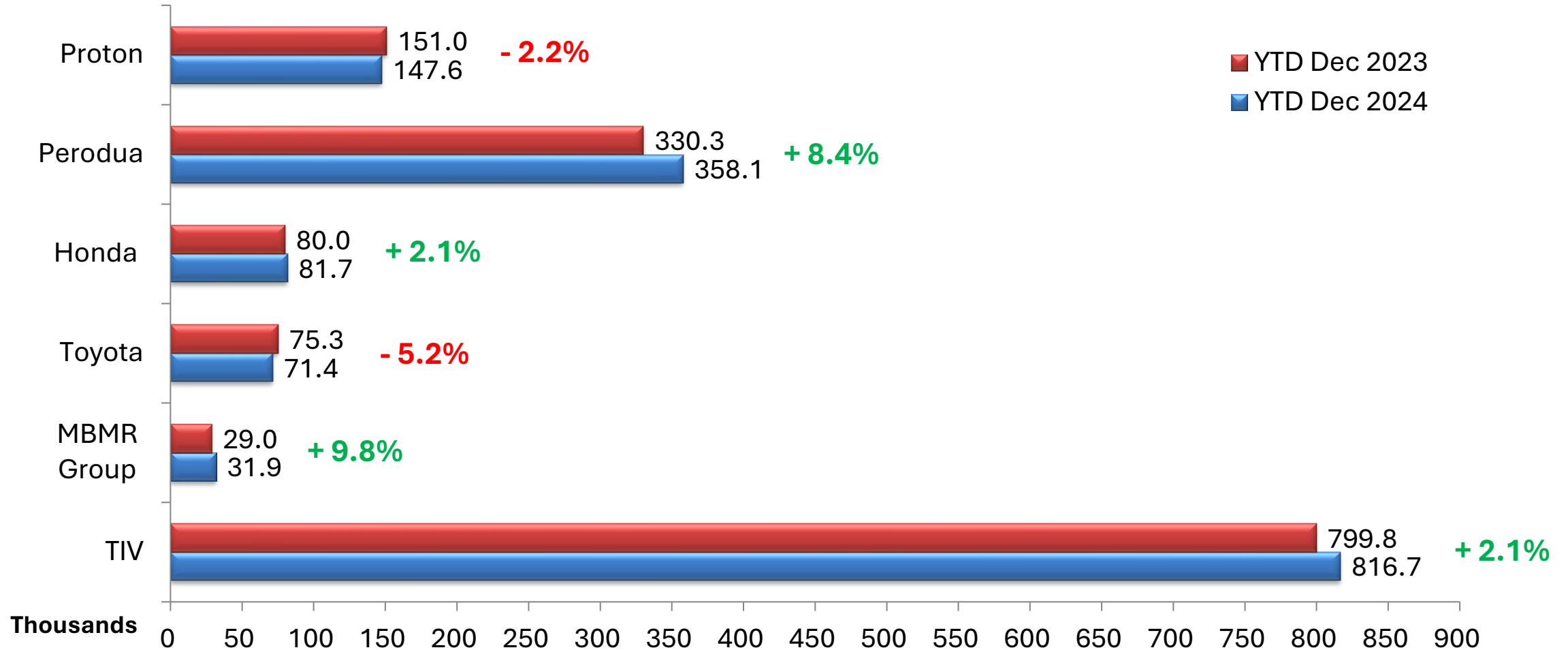
Dec 2023

Source : Malaysian Automotive Association, 2023 - 2024



Market Performance

- National Makes Performance – Sales by Registration (YTD)

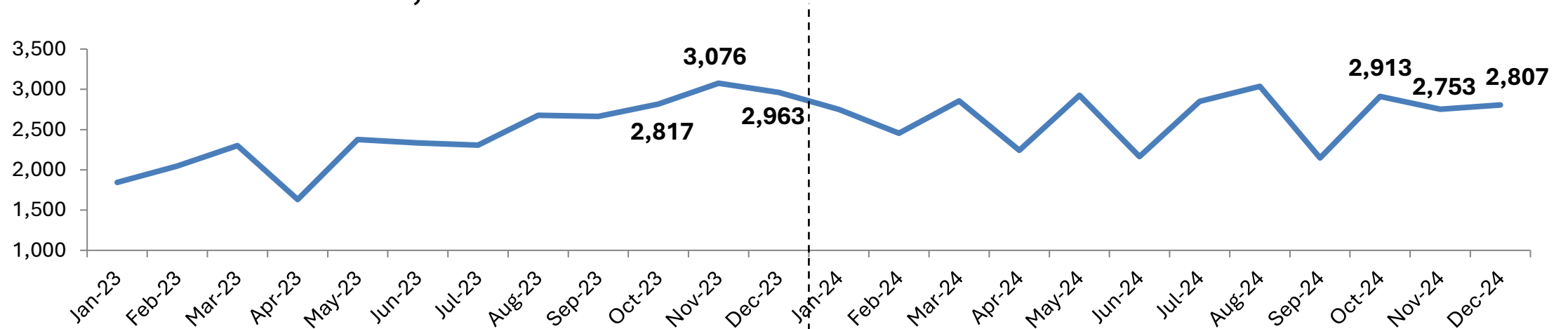


Source : Malaysian Automotive Association, 2023- 2024 (Sales by Registration)

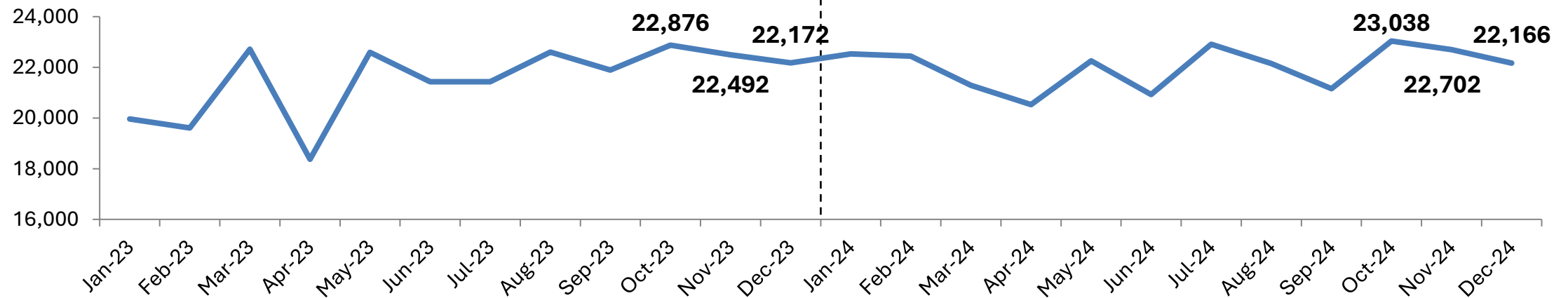
Group Vehicles Sold and Serviced



- Vehicle Sales in units, 2023 to 2024



- Service Throughput in units, 2023 to 2024

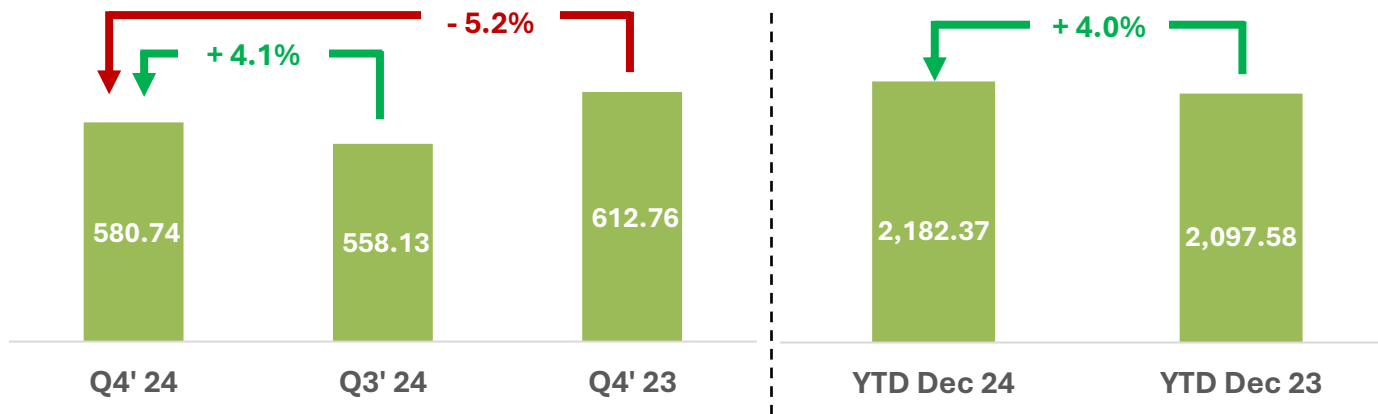




Financials

Motor Trading and Assembly

Revenue (RM Million)



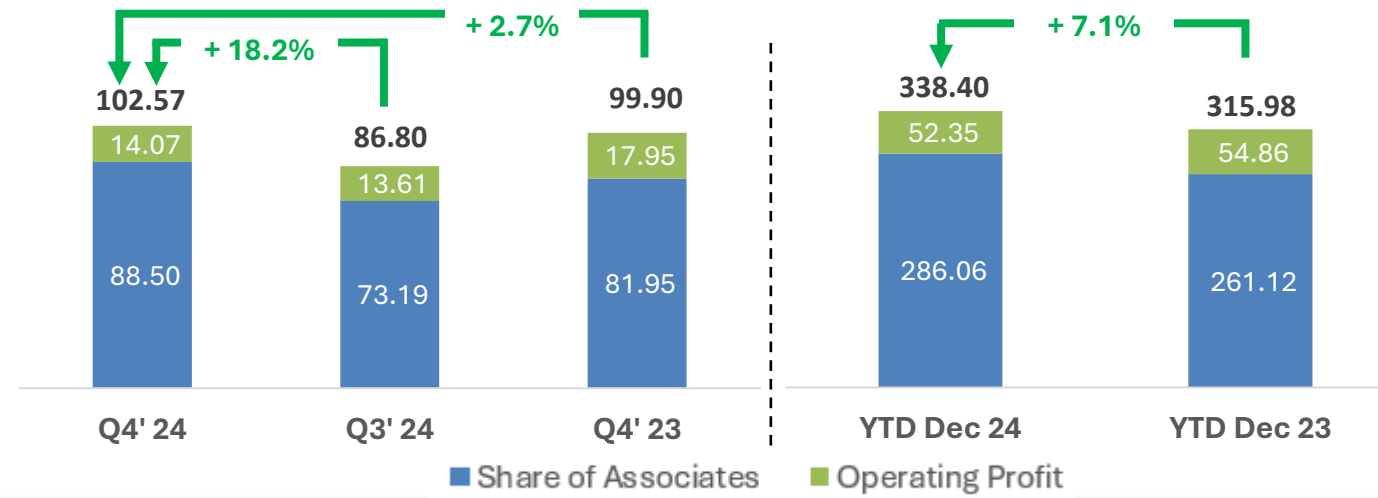
Quarter

- Revenue was lower compared with Q4 2023, attributed by lower supply of Perodua vehicles at year end and reduced Volkswagen volume due to lack of new models. Aftersales volume continued to continue to perform strong.
- Against Q3 2024, Q4 is generally a higher revenue quarter with the year end promotions.

Year to Date

- Revenue was higher compared with YTD Dec 2023, driven by higher volume from our Perodua dealership (+11.8%) and new Jaecoo addition into the Group, but offset by slower sales from other brands. Aftersales volume also consistently improved.

Profit Before Tax (RM Million)



Quarter

- Profit before tax for the division was higher in Q4 2024 vs Q4 2023, mainly due to higher sales and production volume from associates.
- Against Q3 2024, PBT was higher in line with higher vehicle sales and aftersales.

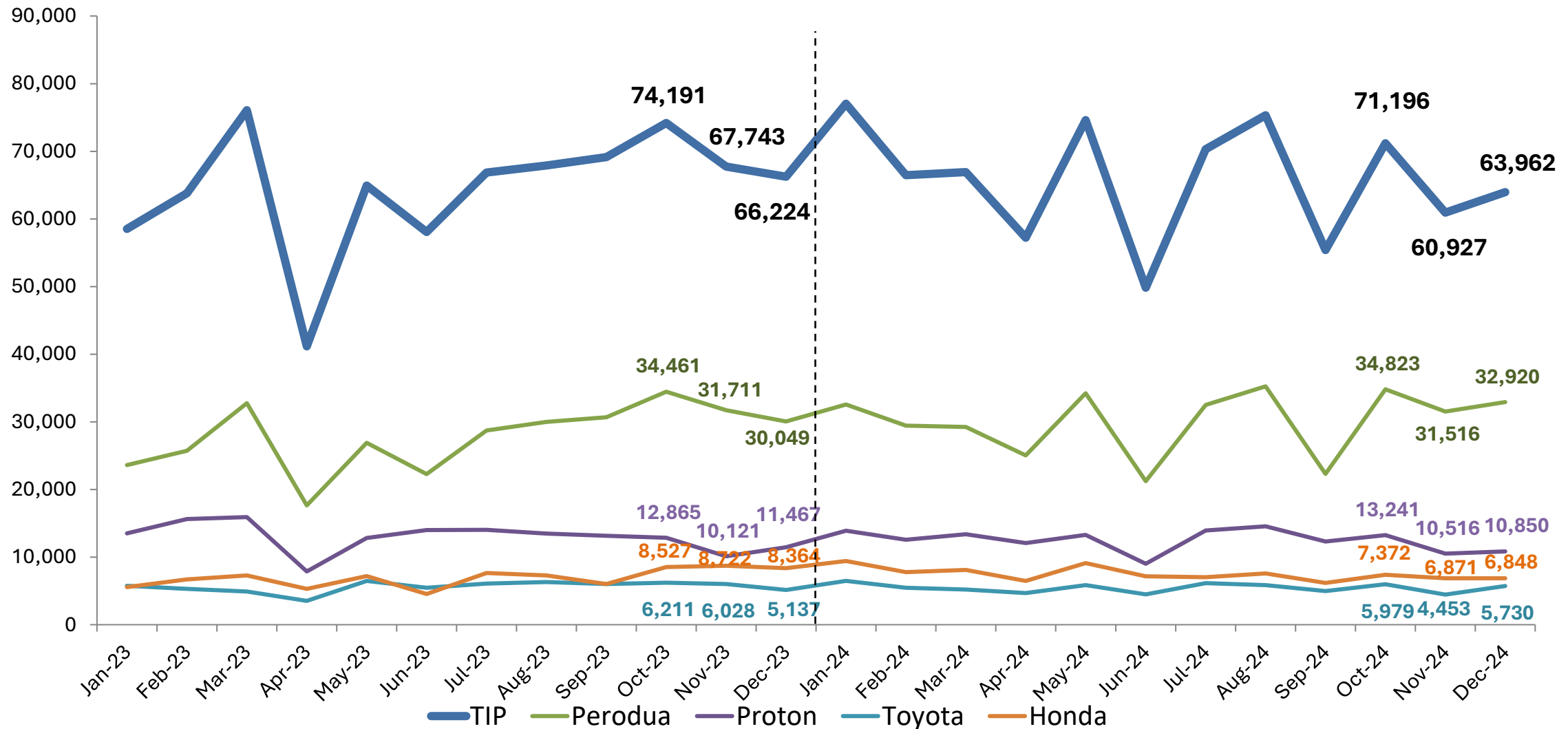
Year to Date

- Profit before tax for the division was higher in YTD Dec 2024 vs YTD Dec 2023, mainly due to higher sales volume from our Perodua dealerships and higher profits from associates. Operating Profit was 4.6% lower, mainly due to model mix and adjusted margins to retain competitive market positioning.



Segmental Review: Auto Parts Manufacturing

Market Performance

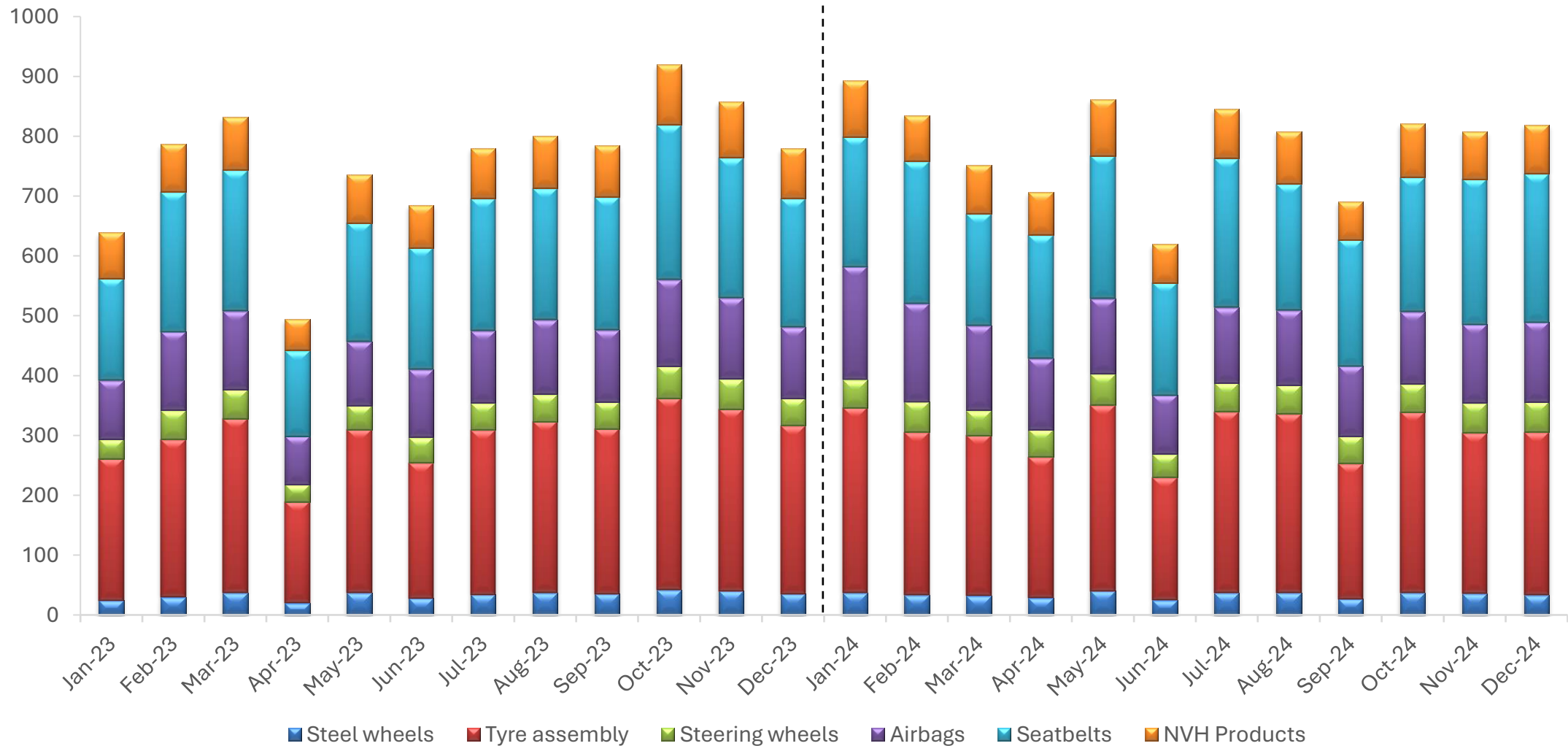


Source : Malaysian Automotive Association, 2023 – 2024 (Production Volume)

Group Auto Parts Sold



- Auto Parts Sold in units, 2023 to 2024

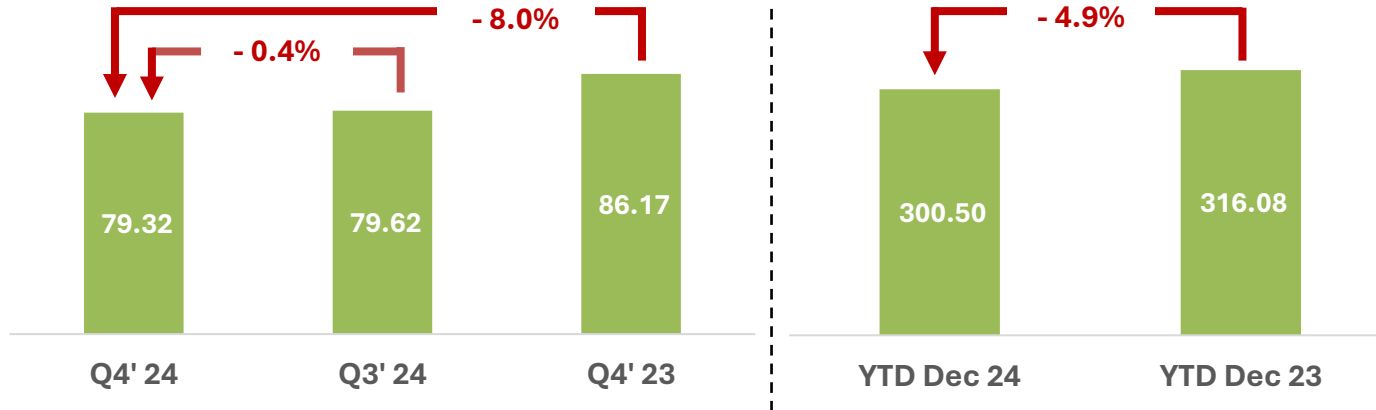




Financials

Auto Parts Manufacturing

Revenue (RM Million)



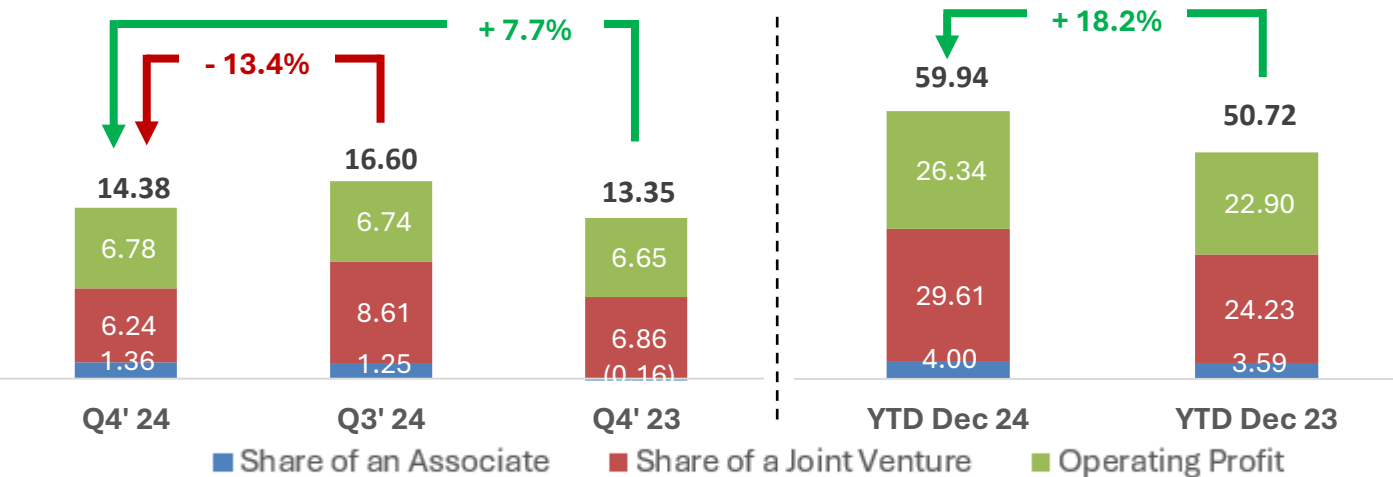
Quarter

- Revenue was lower compared with Q4 2023 and in line with the reduction in TIP from certain non-national makes.
- Against Q3 2024, revenue was slightly lower.

Year to Date

- Revenue was lower compared with YTD Dec 2023 despite higher volume, mainly due to change in component purchase arrangement for certain customer.

Profit Before Tax (RM Million)



Quarter

- Profit before tax for the division was higher in Q4 2024 vs Q4 2023, mainly due to the strong production demand and complimented by improved operational efficiency.
- Against Q3 2024, PBT was lower due to customer mix, timing of price adjustments and higher provision at year end.

Year to Date

- Profit before tax for the division was higher in YTD Dec 2024 vs YTD Dec 2023, mainly driven by enhanced margins coming from the high production demand while maintaining costs efficiencies.



Group Financial Highlights

Group Financial Highlights



Results (Q4 2024 Against Q4 2023)

RM Mil	Q4 2024	Q4 2023	% Changes
Total revenue	660.86	699.56	(5.5)
<i>Motor Trading & Assembly</i>	14.07	17.95	(21.6)
<i>Auto Parts Manufacturing</i>	6.78	6.65	+ 1.9
<i>Others</i>	(1.85)	(0.76)	
Total operating profit	19.00	23.83	(20.3)
Share of results of a joint venture	6.24	6.86	(9.1)
Share of results of associates	89.86	81.79	+ 9.9
Profit before tax	115.10	112.49	+ 2.3
Profit for the period	108.88	106.00	+ 2.7
Profit attributable to owner's of Co.	97.72	94.59	+ 3.3
Basic EPS (sen)	25.00	24.20	

- **Revenue** decline **RM38.7 million** or **5.5%** primary attributed by lower supply of Perodua vehicles (-4.9%) and reduced Volkswagen volume due to lack of new models. This is in line with the Total Industry Volume which reported a reduction of 2.3% for the same quarter under review.
- Lower operating profit from Motor Trading due to lower volume, whilst Auto Parts Manufacturing's demand remained robust.
- Share of **results in joint venture** marginally lower by **RM0.6 million** or **9.1%** as the Total Industry Production was also lower by 5.2% for the quarter.
- The share of **associates' results** was **higher** by **RM8.1million** or **9.9%** driven by consistent **high production** and **sales volumes**. Perodua's sales volume still marginally higher than Q4'2023 (+1.6%).

Group Financial Highlights



Results (Q4 2024 Against Q3 2024)

RM Mil	Q4 2024	Q3 2024	% Changes
Total revenue	660.86	638.37	+ 3.5
<i>Motor Trading & Assembly</i>	14.07	13.61	+ 3.4
<i>Auto Parts Manufacturing</i>	6.78	6.74	+ 0.6
<i>Others</i>	(1.86)	(0.75)	
Total operating profit	18.99	19.60	(3.1)
Share of results of a joint venture	6.24	8.61	(27.6)
Share of results of associates	89.96	74.43	+ 20.9
Profit before tax	115.19	102.64	+ 12.2
Profit for the period	108.88	97.51	+ 11.7
Profit attributable to owner's of Co.	97.72	87.38	+ 11.8
Basic EPS (sen)	25.00	22.35	

- Compared to the preceding quarter of 2024, revenue and PBT for current quarter were all higher, driven mainly by year end promotions.

Group Financial Highlights



Results (12 months YTD ended 31 Dec 2024 Against 12 months YTD ended 31 Dec 2023)

RM Mil	Dec 2024	Dec 2023	% Changes	
Total revenue	2,485.62	2,416.19	+	2.9
Motor Trading & Assembly	52.35	54.86		(4.6)
Auto Parts Manufacturing	26.34	22.90	+	15.0
Others	(5.18)	(3.77)		
Total operating profit	73.50	73.98		(0.6)
One-off gains from disposals *	-	28.36		
Share of results of a joint venture	29.61	24.23	+	22.2
Share of results of associates	290.06	264.71	+	9.6
Profit before tax	393.17	391.29	+	0.5
Profit for the period	372.52	368.28	+	1.2
Profit attributable to owner's of Co.	332.99	331.23	+	0.5
Basic EPS (sen)	85.19	84.74		

- For the 12-month period ended 31st December 2024, the **Group's revenue** was **RM69.4 million or 2.9% higher** than the corresponding period in 2023. The increase was contributed mostly by **strong Perodua sales, consistent aftersales performance and robust production demand** from the OEMs.
- Associates' performance** was equally strong with our share of Perodua's results increased by **8.9%** yoy. Our share of other associates, i.e. Hino and TSP also increased by **7.5% and 11.1%** respectively.
- Excluding the one-off gains of RM28.4 million in 2023, the **Group's PBT** for the current period under review was likewise higher by **RM30.2 million or 8.3%**. This improvement over the operating PBT of RM362.9 million for the same period in 2023 was contributed by stronger performance across all fronts.
- YTD PATAMI** was also higher by **RM27.3mil or 8.9%** against last year's 12-month PATAMI of RM305.7mil after excluding the one-off non-operating gain.

* The one-off gains from disposals are net of incidental costs.

Group Financial Highlights



Financial Position (as of 31 Dec 2024 Against as of 31 Dec 2023)

RM Mil	31 Dec 2024	31 Dec 2023
Joint venture	96.11	92.00
Associates	1,766.93	1,651.99
Goodwill	1.10	1.10
Other Non-current Assets*	312.16	305.39
Inventories	114.21	161.04
Cash and bank	258.30	197.25
Short term borrowings	(45.90)	(16.37)
Assets held-for-sale	2.60	-
Net Other CA/(CL)	58.01	40.01
Total	2,560.92	2,432.41

*Include Property, Plant and Equipment, Prepaid Lease Payments, Investment Properties

RM Mil	31 Dec 2024	31 Dec 2023
Share capital	391.65	391.65
Reserves	1,834.85	1,736.41
<i>Equity attributable to the equity holders</i>	<i>2,226.50</i>	<i>2,128.07</i>
Non-controlling interests	320.64	297.90
Non-current liabilities	13.79	6.45
Total	2,560.92	2,432.41
NA per share (RM)	5.70	5.44
NTA per share (RM)	5.69	5.44
Debt / Equity ratio (%)	0.6	0.8

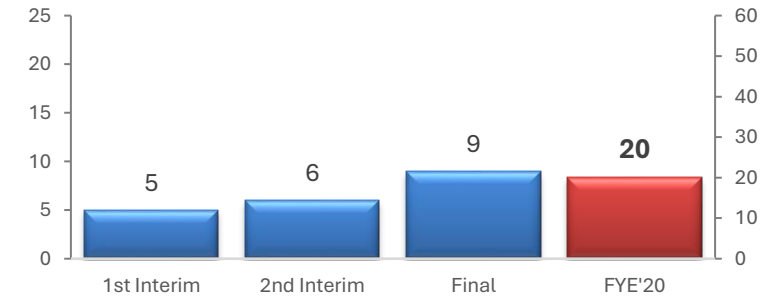
- Net assets per share increased further by 26 sen or 4.8%.

Group Financial Highlights

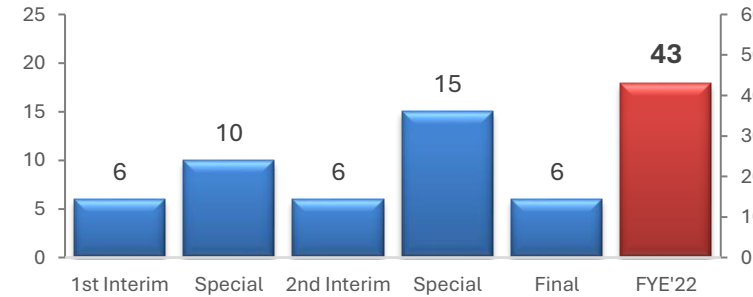


Historical Dividend Paid / Declared (sen per share)

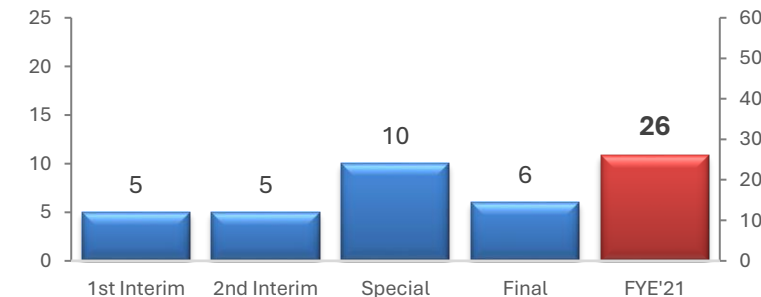
FYE 2020 **5.9%** **RM3.39**
 Dividend Yield Closing Share Price
 Payout ratio | Company 118% | Group 49%



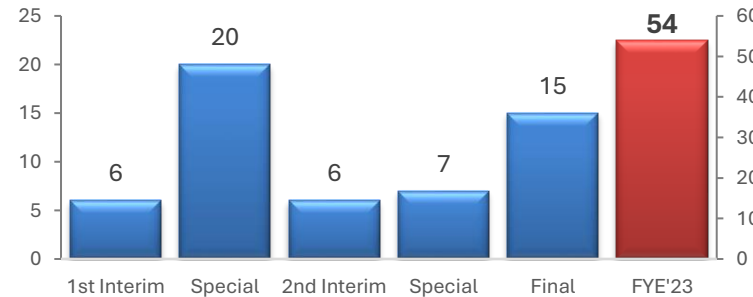
FYE 2022 **13.1%** **RM3.28**
 Dividend Yield Closing Share Price
 Payout ratio | Company 108% | Group 60%



FYE 2021 **8.1%** **RM3.20**
 Dividend Yield Closing Share Price
 Payout ratio | Company 92% | Group 59%



FYE 2023 **12.7%** **RM4.24**
 Dividend Yield Closing Share Price
 Payout ratio | Company 125% | Group 64%



FYE 2024
 (YTD 31 Dec 2024)

7.3% **RM6.17**
 Dividend Yield Closing Share Price
 Payout ratio | Company 85% | Group 53%

Period	Dividend (sen per share)
1st Interim	6
Special	10
2nd Interim	7
Special	22
FYE'24	45



Sustainability

MBMR FTSE4Good Bursa Malaysia



ESG Rating



The rating measures the performance of companies listed on Bursa Malaysia on their Environmental, Social, and Governance (ESG) practices. Launched in December 2014, it aims to support investors in making ESG investments in Malaysian listed companies, increase the profile of companies with leading ESG practices, and encourage best practice disclosure.



MBMR ESG Rating				
ESG Ratings	2022	2023	Jun 2024	Dec 2024
	1-star	1-star	2-star	3-star

4-star	FTSE4Good ESG Rating of 3.7 or higher
3-star	FTSE4Good ESG Rating of 2.5 – 3.6
2-star	FTSE4Good ESG Rating of 1.3 -2.4
1-star	FTSE4Good ESG Rating of 1.2 or lower

MBMR has improved its F4GBM ESG rating to 3-star in December 2024, the highest rating we have achieved since embarking on our sustainability journey.

Our Sustainability Pillars



ENVIRONMENT

- Climate Change & Greenhouse Gas Emission
- Waste Management
- Energy Consumption
- Natural Resources

RELATED SDG



SOCIAL

- Diversity & Equal Opportunity
- Health & Safety
- Staff Welfare
- Labour & Working Standards
- Customer Satisfaction & Loyalty
- Community Engagement

RELATED SDG



ECONOMIC

- Supply Chain
- Innovation & Digitalisation

RELATED SDG



GOVERNANCE

- Anti-Corruption
- Corporate Governance
- Data Privacy & Cyber Security

RELATED SDG





Conclusion



Sustained performance in Q4 2024 ...

- Revenue -5.5% vs Q4 '23
- Group PBT +2.3%
- PATAMI +3.3%
- NTA RM2.2 billion

... and cautiously optimistic for year 2025

- Continued strong demand for **Perodua**
- Sustained interest in **automotive industry** with new model launches
- Volatile **geopolitics** and **trade barriers**
- **Increased competition** from Chinese brands



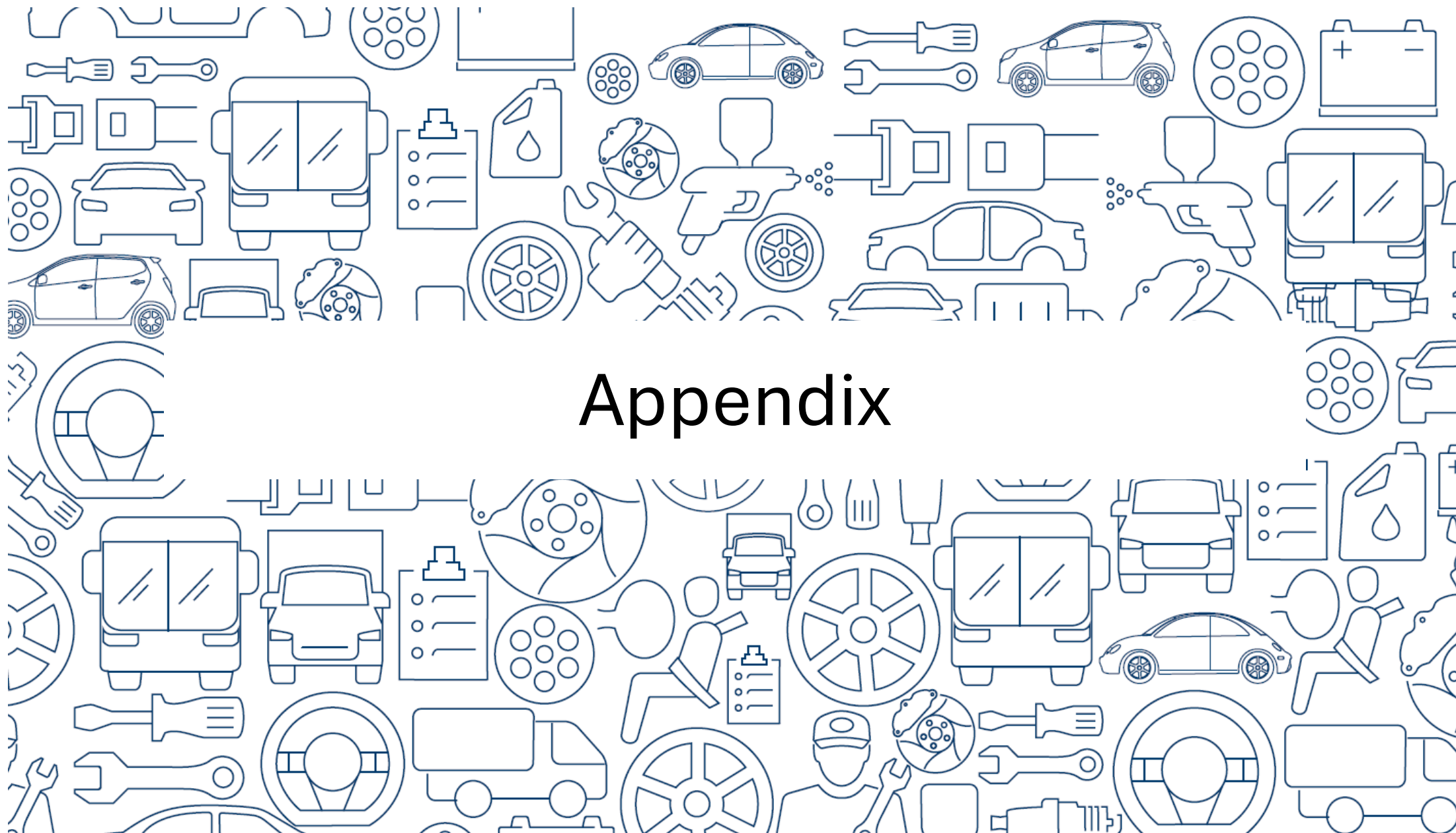
Thank
you



*23-01, Level 23,
Menara MBMR,
1 Jalan Syed Putra,
58000 Kuala Lumpur.*



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Appendix



Motor Trading



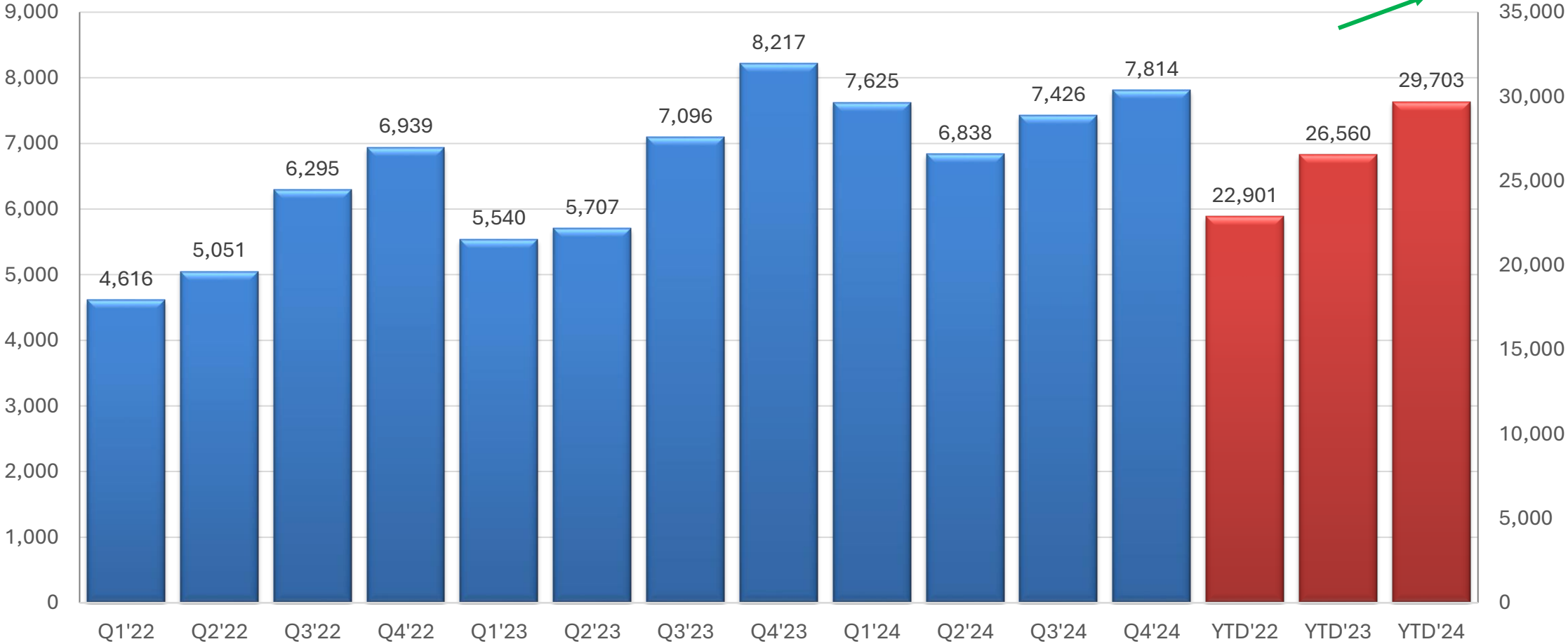
Vehicle Sales Volume

- DMMS – Perodua (dealership)**



PERODUA

+ 11.8% y-o-y



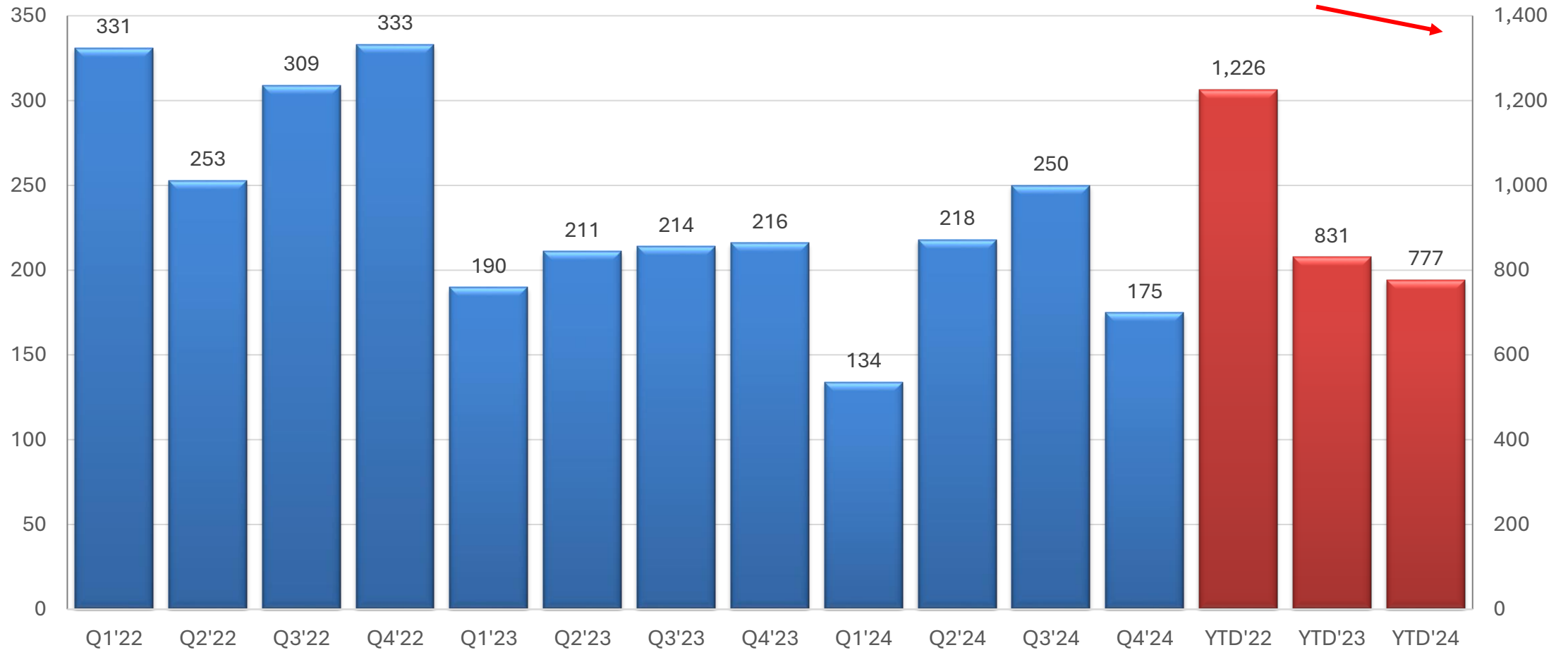


Vehicle Sales Volume

- **DMSB – Daihatsu (distributorship)**
Commercial Vehicle Unit Sales (Invoiced)



- 6.5% y-o-y



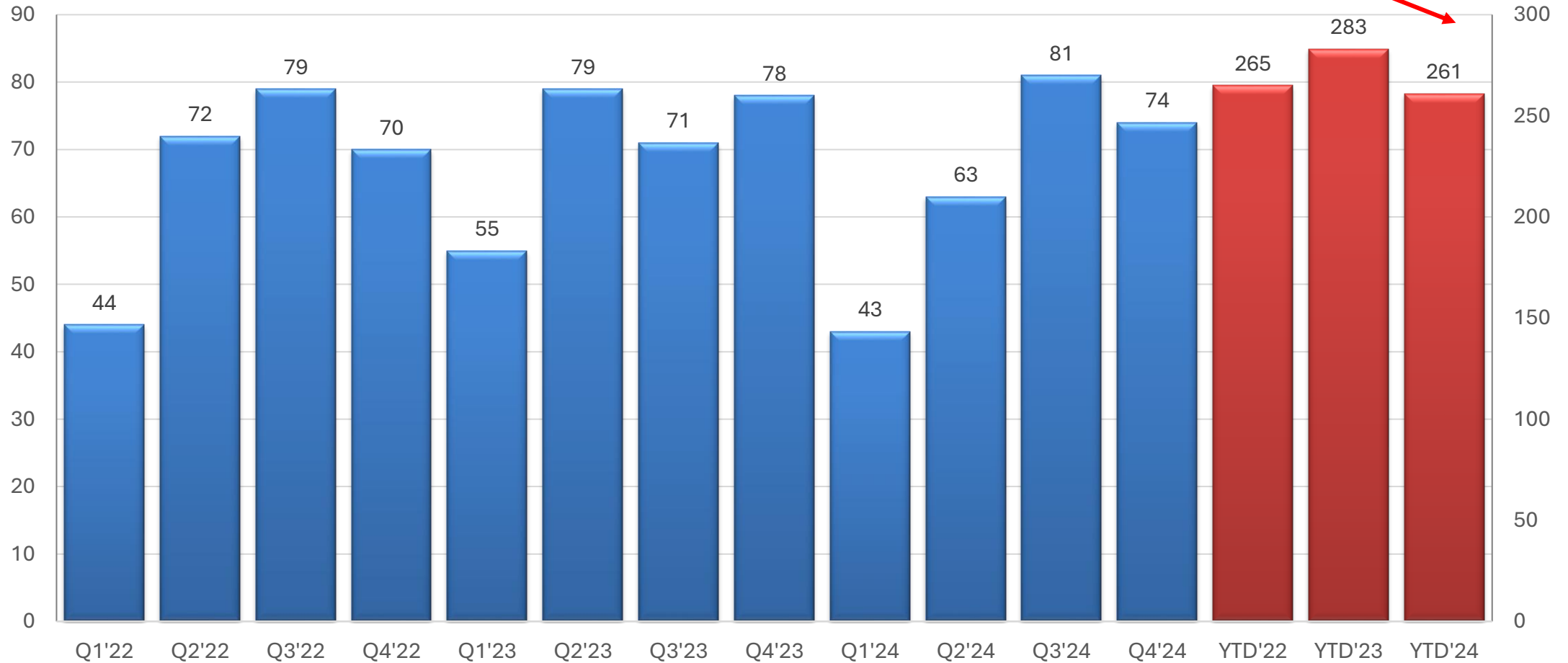


Vehicle Sales Volume

- **DMSB – Hino (dealership)**
Commercial Vehicle Unit Sales



-7.8% y-o-y



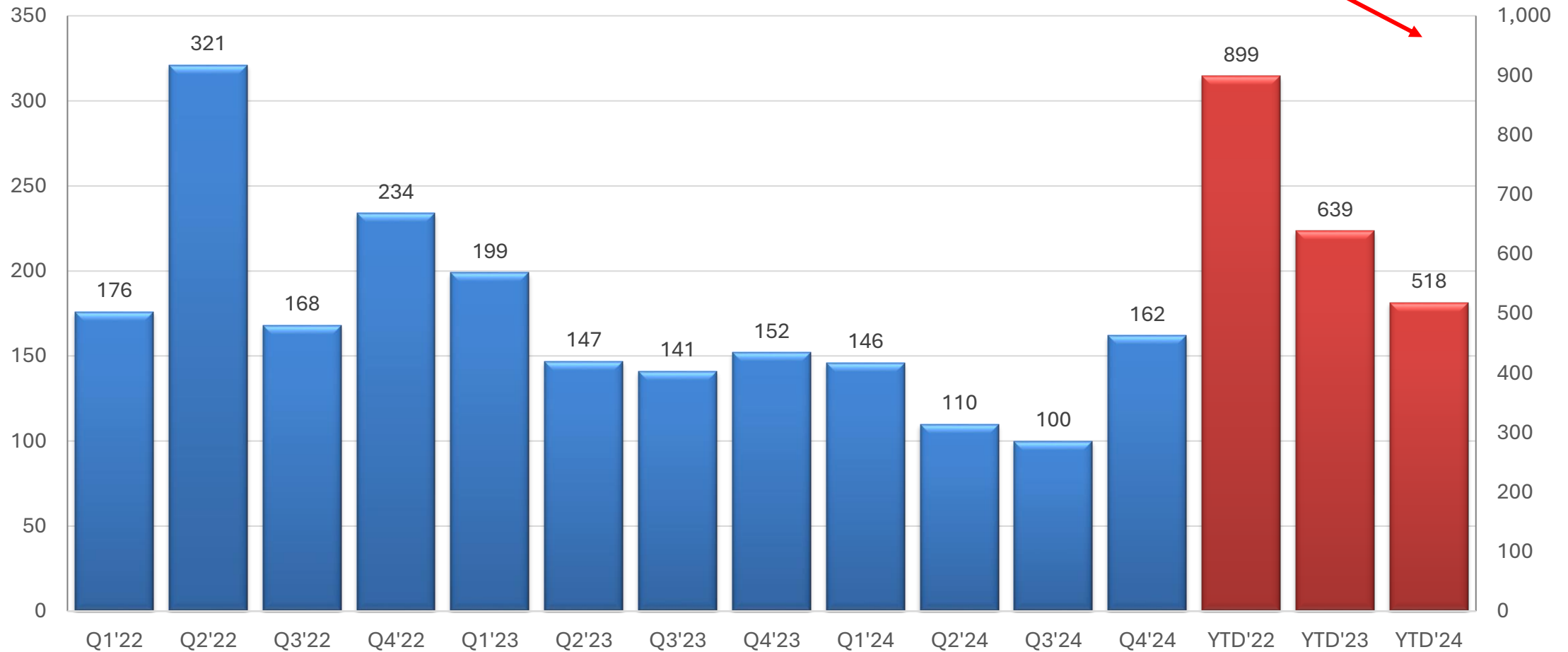


Vehicle Sales Volume

- **FAC – Volvo (dealership)**
Passenger Vehicle Unit Sales



- 18.9% y-o-y

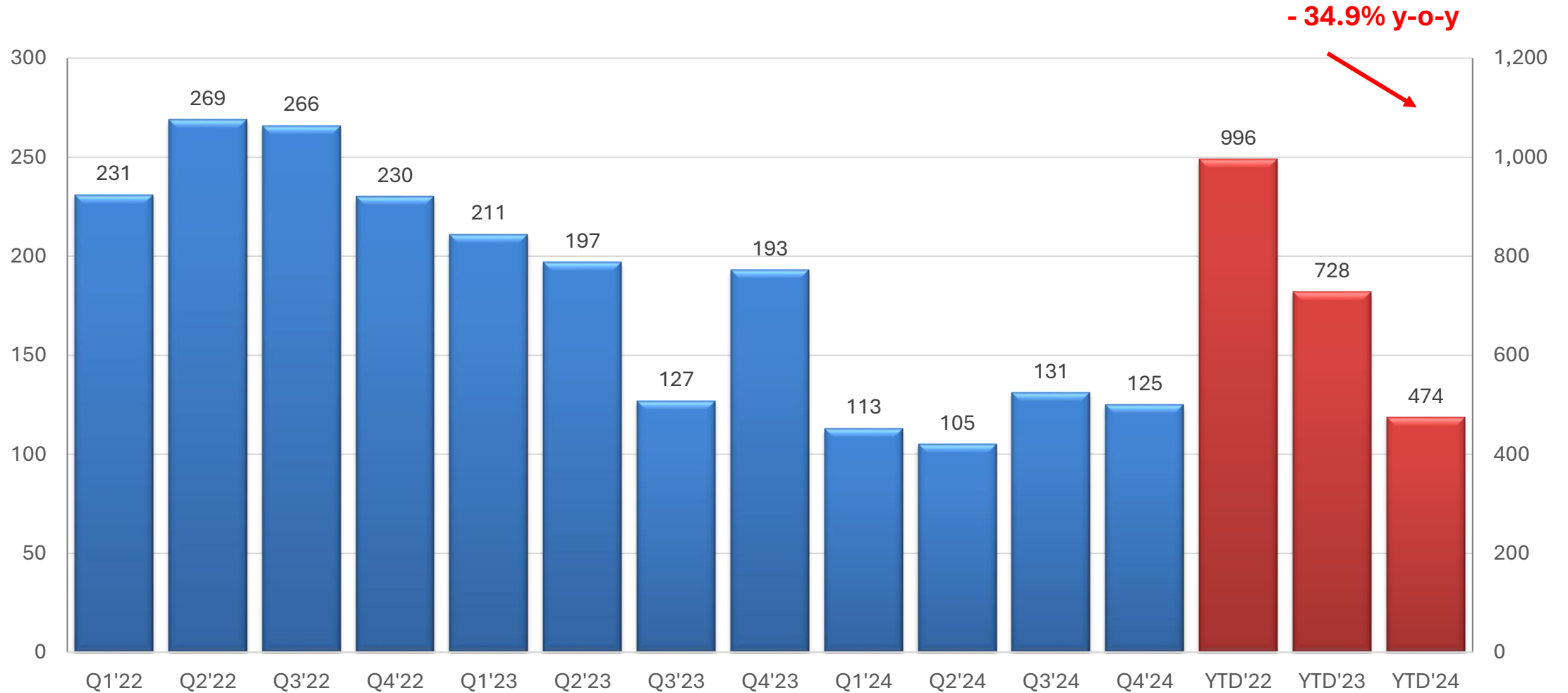




Vehicle Sales Volume



- **FAW – Volkswagen (dealership)**
Passenger Vehicle Unit Sales

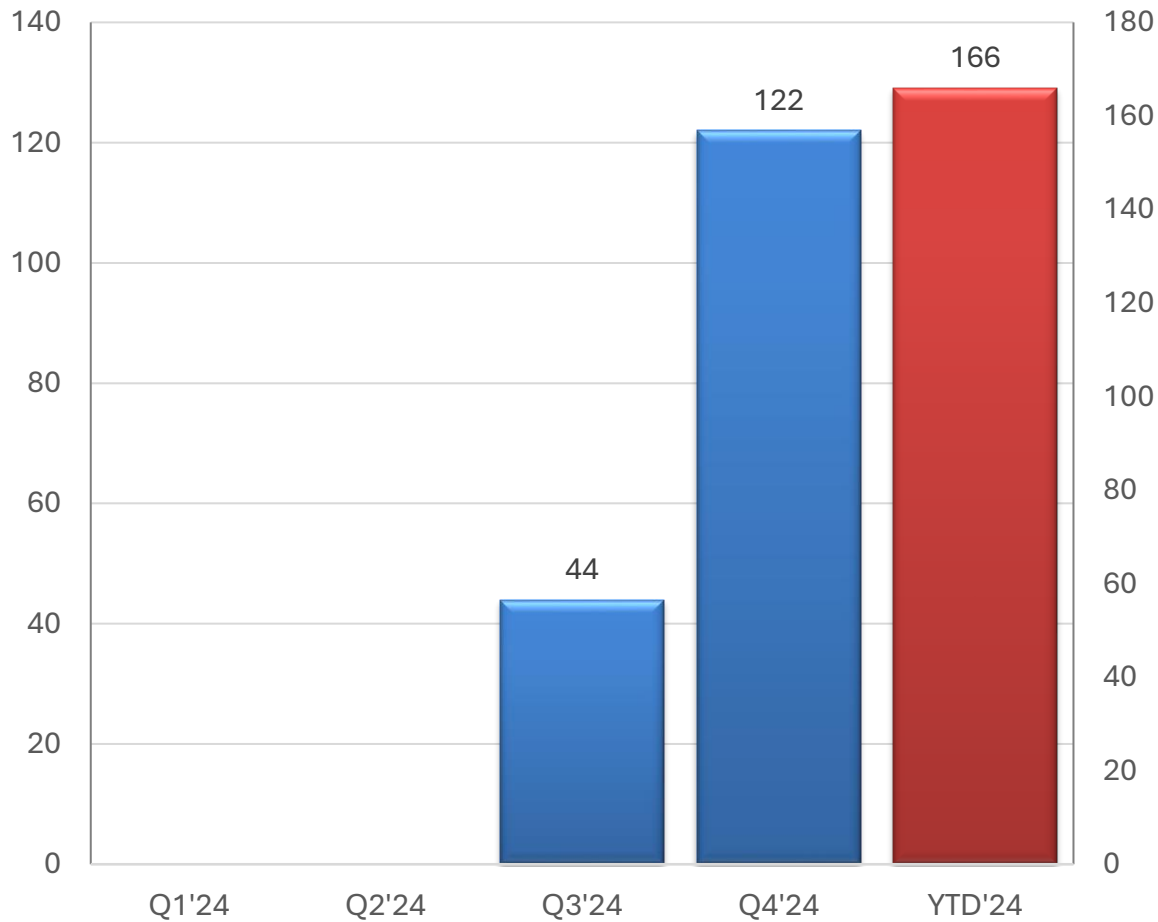


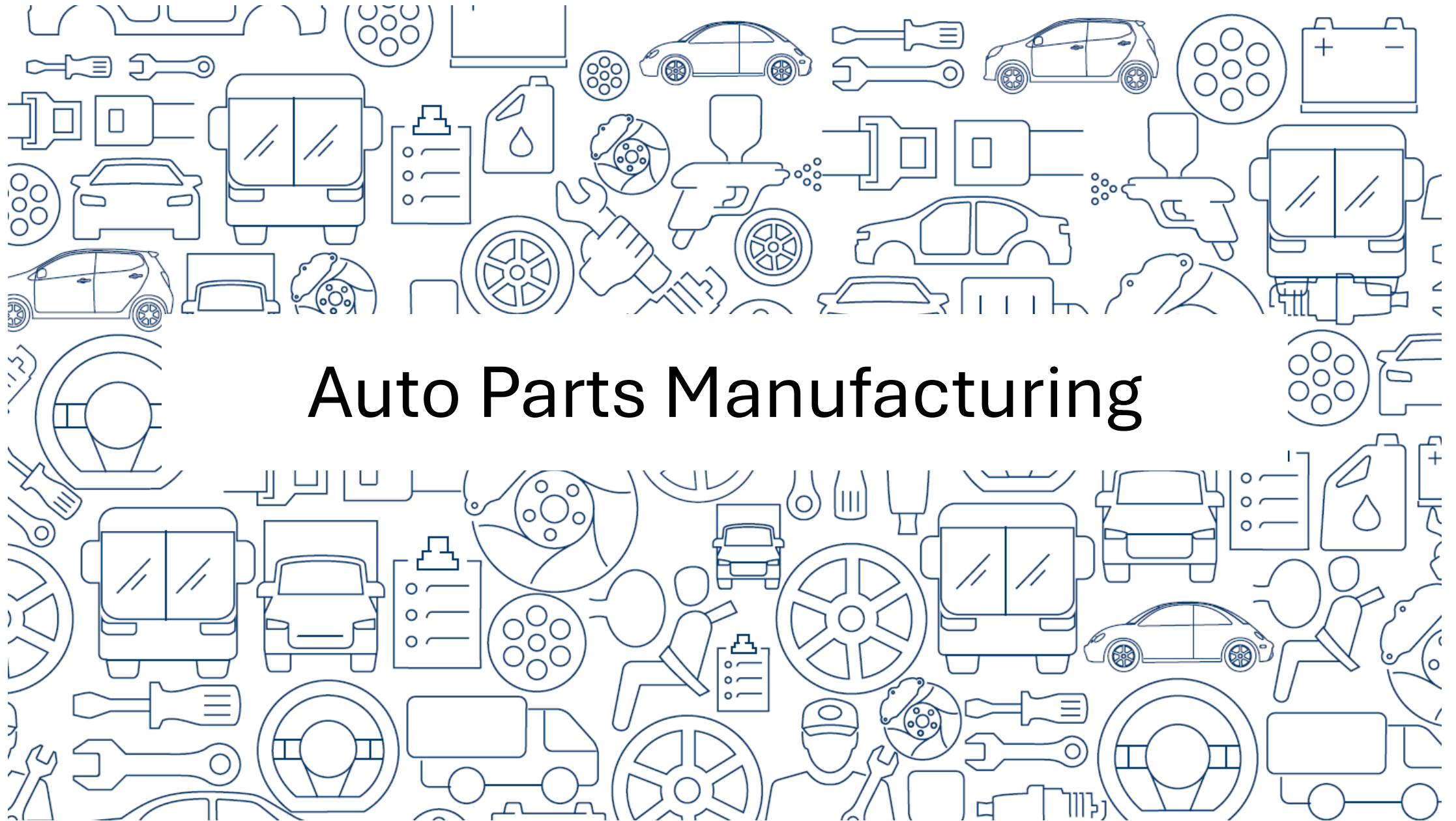


Vehicle Sales Volume

- **FASP – Jaecoo (dealership)**
Passenger Vehicle Unit Sales

JAECOO





Auto Parts Manufacturing



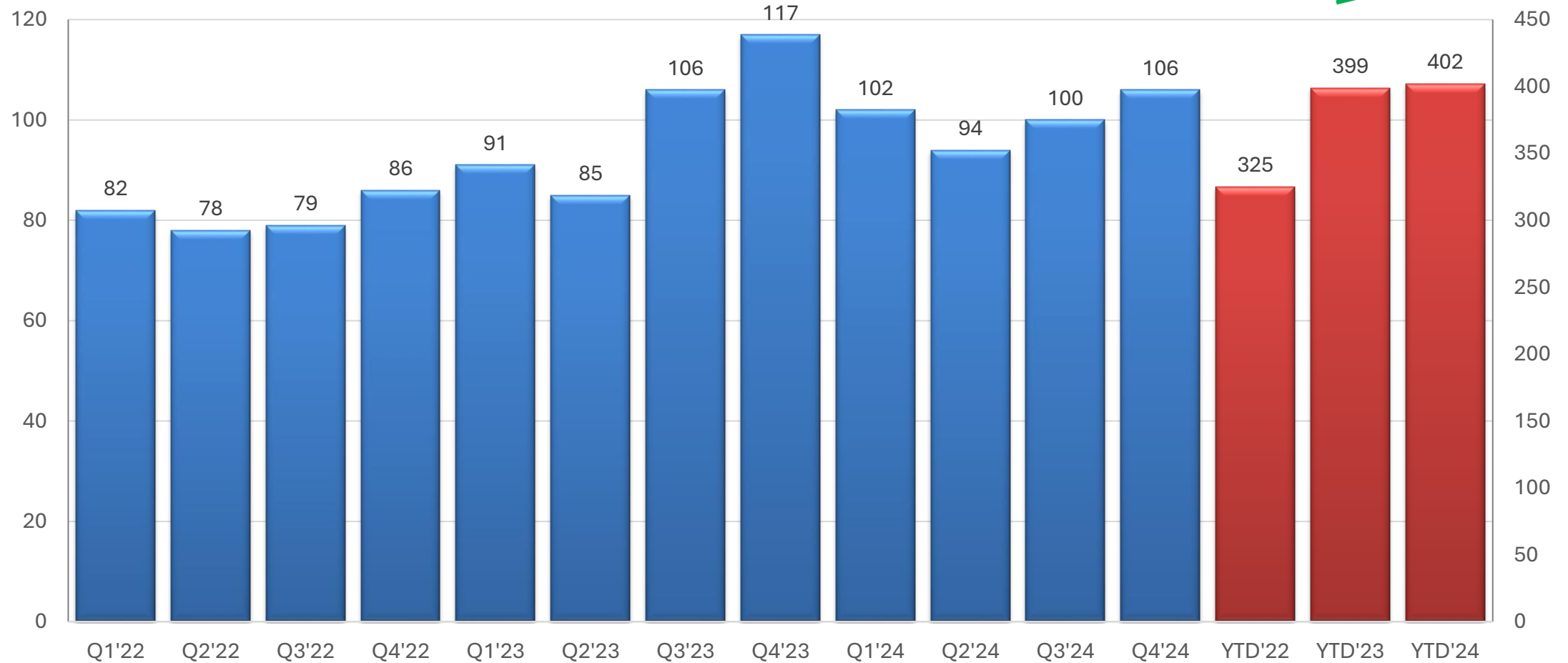
Manufacturing Sales Volume

- OMI - Steel Wheels**

Auto Parts Manufacturing Unit Sales ('000)



+ 0.8% y-o-y





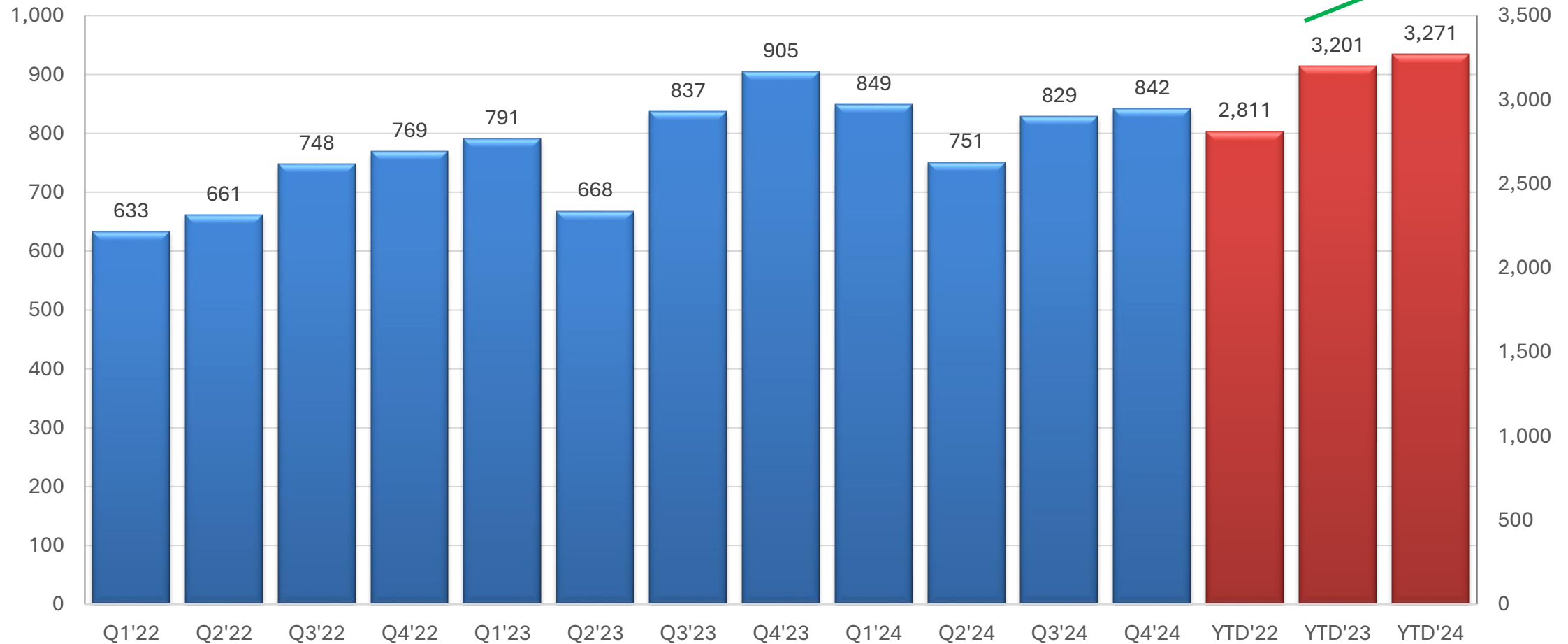
Manufacturing Sales Volume

- OMI - Tyre Assembly**

Auto Parts Manufacturing Unit Sales ('000)



+ 2.2% y-o-y



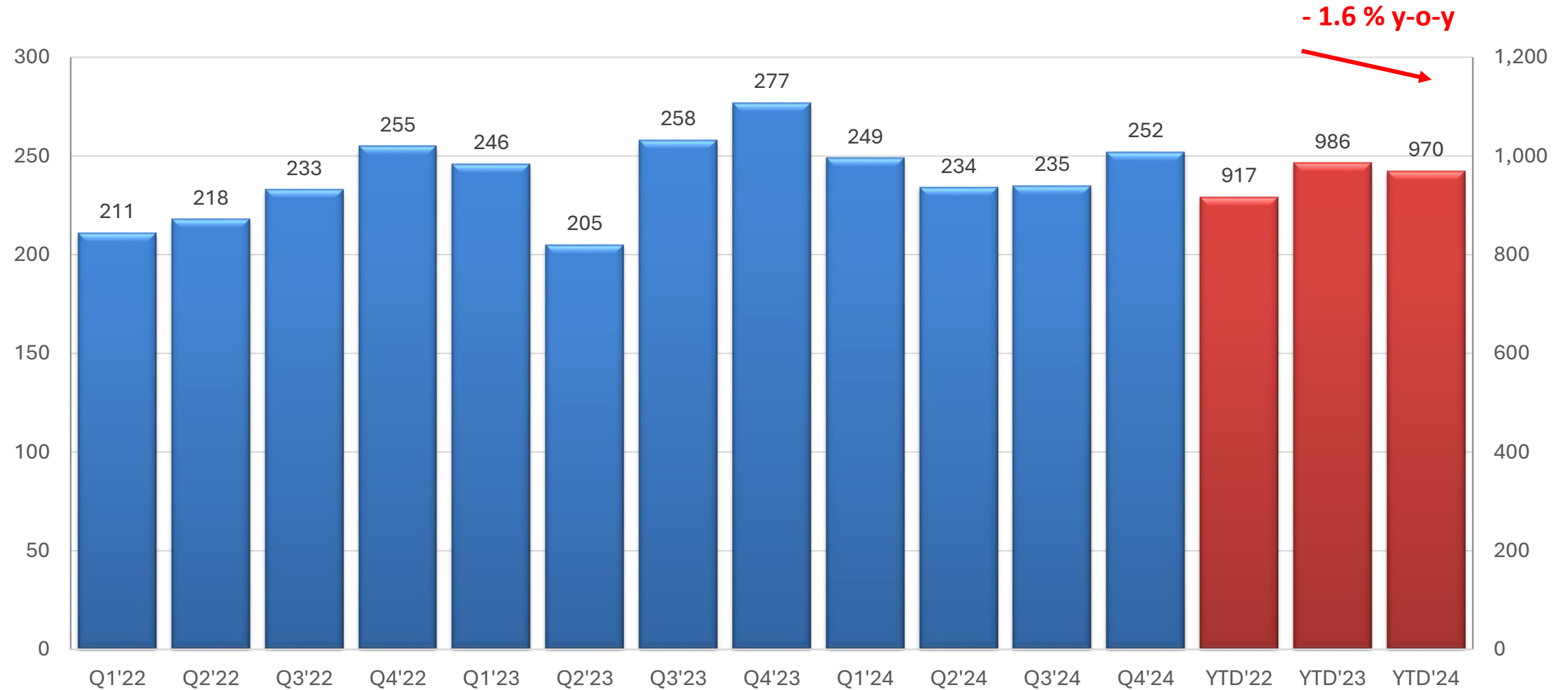


Manufacturing Sales Volume



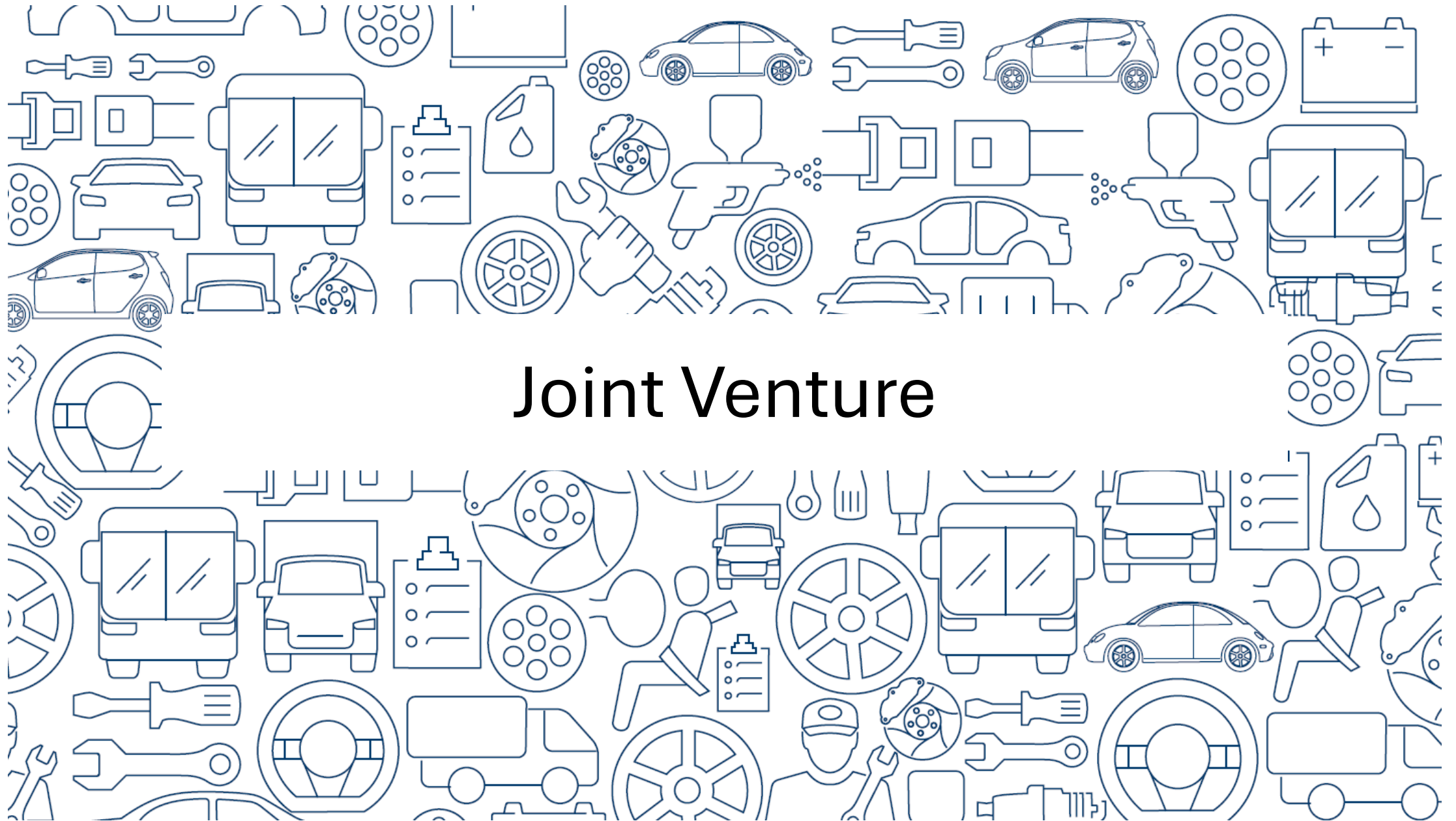
- HASB - NVH Products**

Auto Parts Manufacturing Unit Sales ('000)



- 1.6% y-o-y





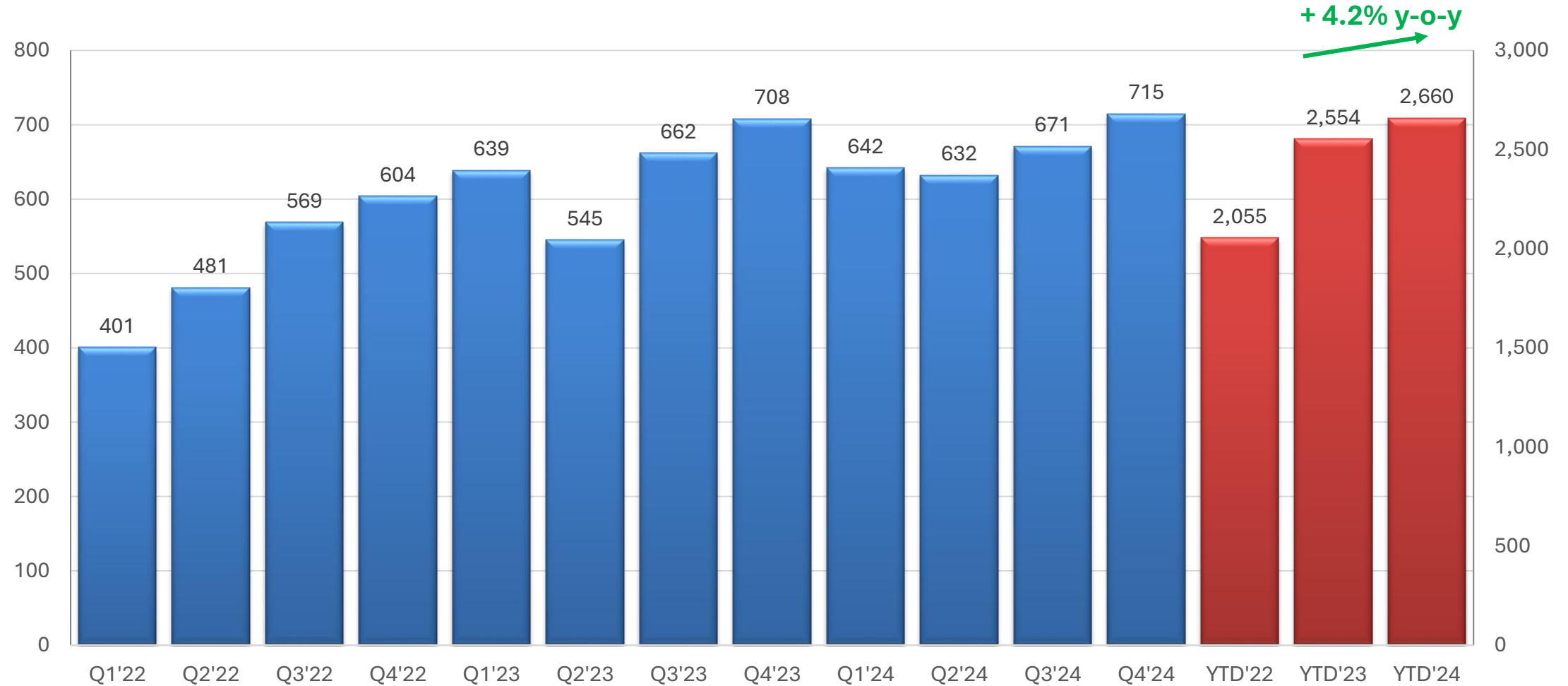
Joint Venture



Manufacturing Sales Volume

- AHSB - Seatbelts**

Auto Parts Manufacturing Unit Sales ('000)

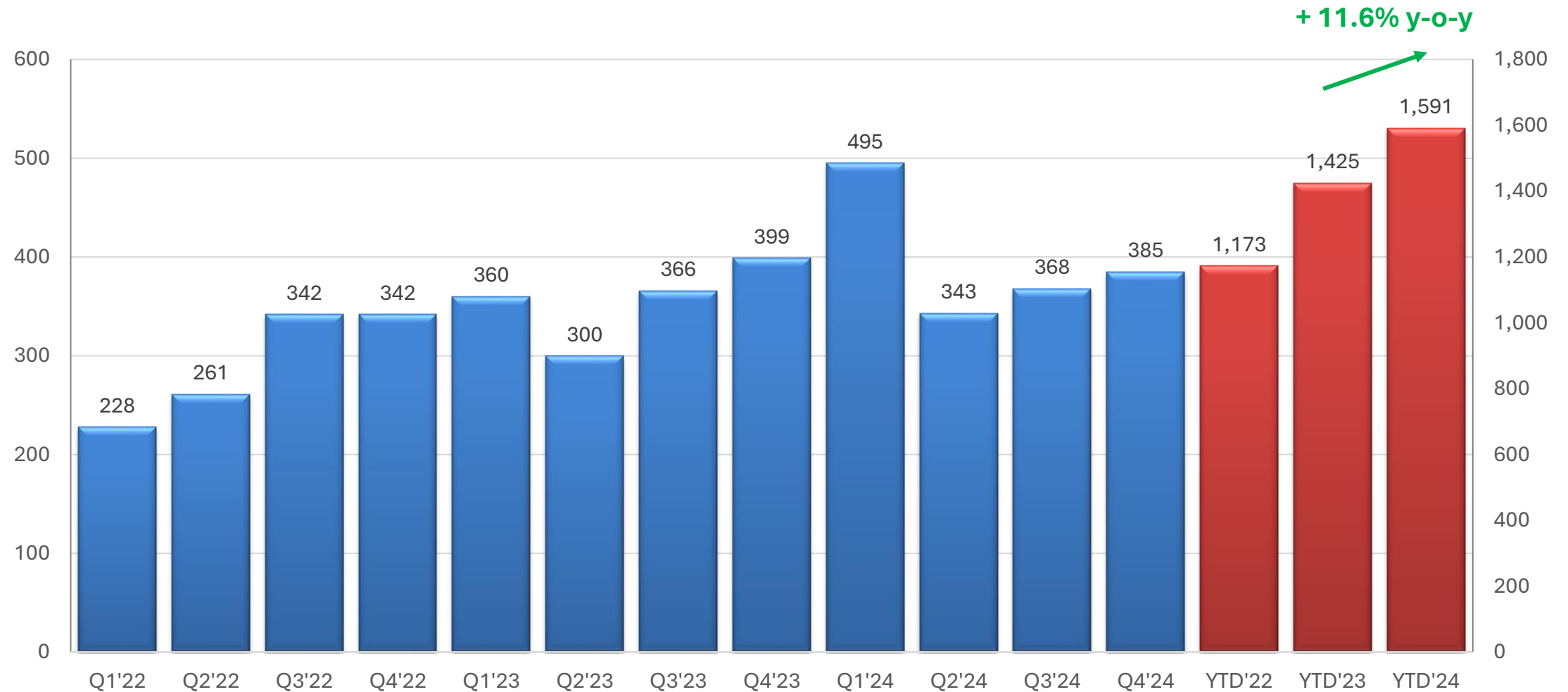




Manufacturing Sales Volume

- AHSB - Airbags**

Auto Parts Manufacturing Unit Sales ('000)



+ 11.6% y-o-y

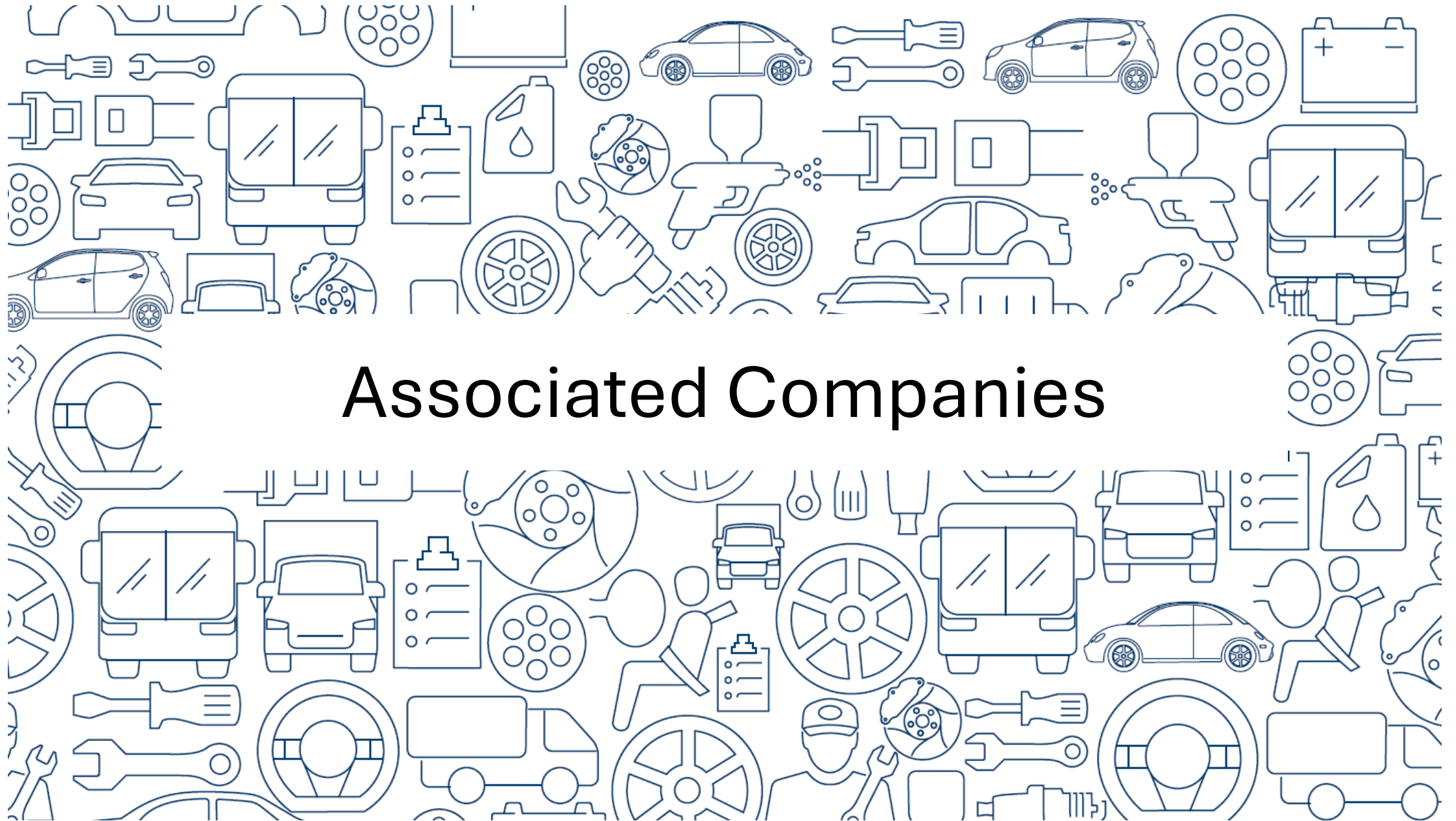


Manufacturing Sales Volume

- AHSB - Steering Wheels**

Auto Parts Manufacturing Unit Sales ('000)





Associated Companies



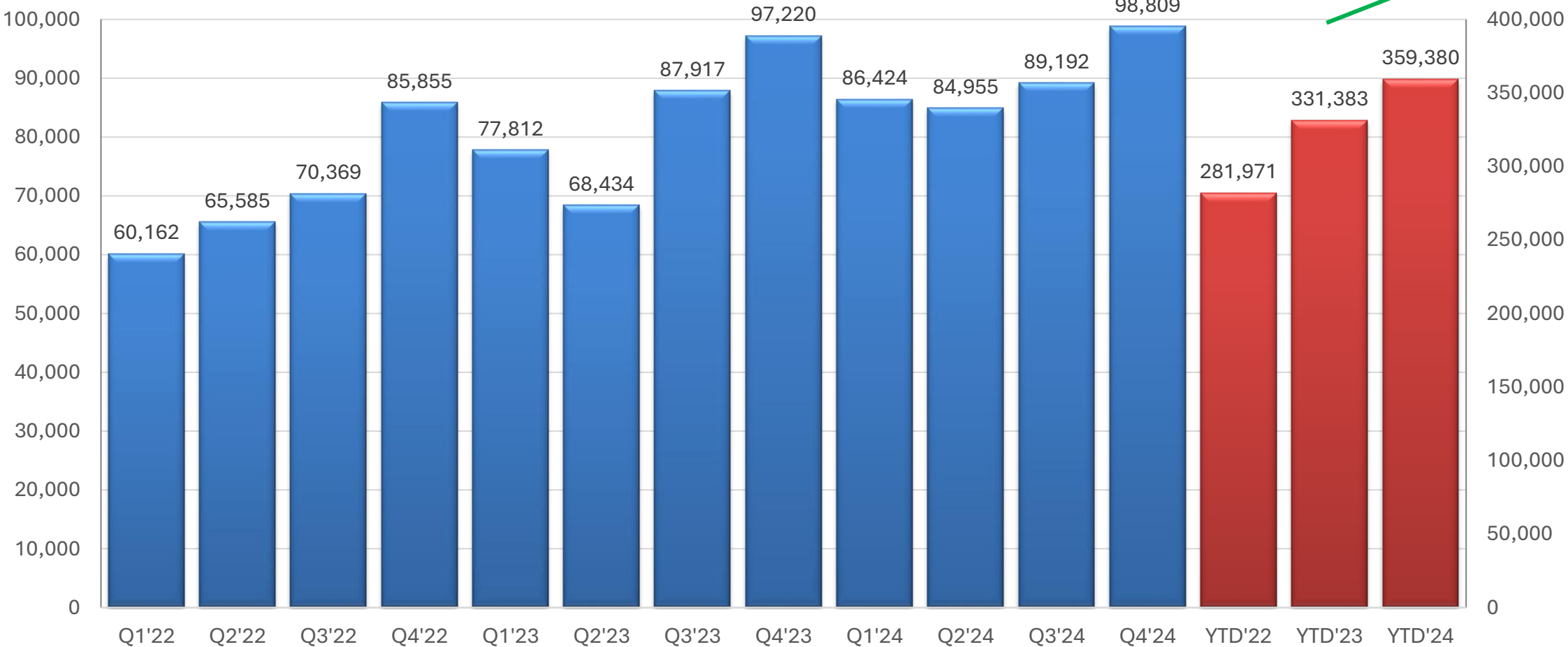
Vehicle Sales Volume

- **Perodua (distributorship)**
Vehicle Unit Sales (Invoiced)



PERODUA

+ 8.4% y-o-y





Vehicle Sales Volume



- **Hino Motors Sales (distributorship)**
Vehicle Unit Sales (Invoiced)

