Shariah Compliant

Automotive

Malaysia

December 11, 2025

Maybank Investment Bank

Bermaz Auto Berhad (BAUTO MK)

2QFY26: Turning the corner

HOLD

Share Price	MYR 0.71
12m Price Target	MYR 0.68 (-4%)
Previous Price Target	*MYR 0.68*

Maintain forecasts pending results briefing; HOLD

BAuto's 1HFY26 core net profit (CNP) of MYR27.0m was in line with expectations but below consensus, at 53%/39% of our/consensus full-year estimates. We maintain our forecasts and TP of MYR0.68 based on 1.2x FY26E PB (-2SD), pending further clarity from the results briefing. Our PB valuation method captures BAuto's strong net cash position (>MYR230m, c.29% of market cap) and asset-light, cash-generative profile (>MYR110m EBITDA p.a.), with its sizeable cash buffer (c.MYR381m or 33 sen per share) supports dividends. Maintain HOLD.

Lower sales and assoc. losses dragged 1H results

BAuto's 1HFY26 CNP fell 76% YoY to MYR27.0m on a 30% YoY revenue drop, as vehicle sales declined 36% YoY to 5,754 units due to ageing models and intensifying competition in the mass premium segment. Associate losses further weighed on earnings, with Kia Malaysia hit by retroactive idle-capacity charges from weaker-than-expected CKD volumes, while Inokom was impacted by softer volumes and a business model shift.

QoQ CNP rebounded by more than doubled

QoQ, BAuto's 2QFY26 CNP more than doubled to MYR18.2m as revenue rose 13% QoQ to MYR556.5m, supported by an 18% QoQ increase in vehicle sales. Strong Mazda Malaysia sales (+43% QoQ), driven by the launch of the CX-60 and Mazda3 1.5L, partly offset weaker Kia (-39% QoQ) and Mazda Philippines (-25% QoQ). EBIT margin expanded 2.4ppt on Mazda principal support (since July 2025). A 1.25 sen DPS was declared (92% payout); we assume a 70% payout for FY26-28E, implying c.5% yields.

Out of the trough

While BAuto's vehicle sales are normalising after a two-year super cycle amid intensifying competition from Chinese marques weighing on Mazda and Kia, we believe the trough has likely passed in 1Q. Order backlogs remain strong at >3,400 units (vs. c.1,500 at the low), led by CX-60 (c.300 units) and Mazda3 (c.2,000 units), both launched only in Sept-Oct 2025. We believe this should support a stronger quarter ahead, further aided by forex tailwinds lifting CBU margins.

FYE Apr (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	3,930	2,624	2,180	2,222	2,265
EBITDA	446	224	118	116	118
Core net profit	346	157	51	77	79
Core EPS (sen)	29.7	13.4	4.3	6.6	6.8
Core EPS growth (%)	13.4	(54.8)	(67.7)	52.9	2.5
Net DPS (sen)	26.0	16.8	3.0	4.6	4.8
Core P/E (x)	7.8	7.8	16.2	10.6	10.4
P/BV (x)	3.3	1.9	1.2	1.2	1.2
Net dividend yield (%)	11.3	16.0	4.3	6.6	6.8
ROAE (%)	43.7	21.4	7.8	11.5	11.5
ROAA (%)	18.9	8.8	3.1	4.8	4.8
EV/EBITDA (x)	5.6	4.9	3.2	3.2	3.1
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	72	101	113
MIBG vs. Consensus (%)	-	-	(29.5)	(23.1)	(29.6)

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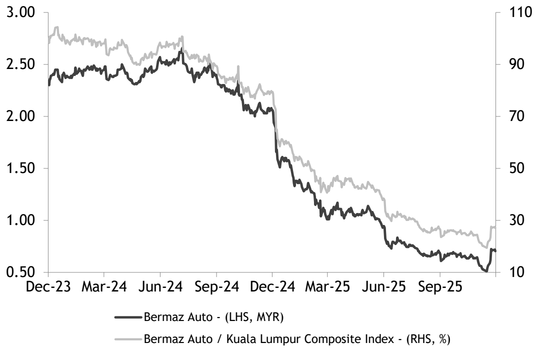
Company Description

Franchise holders and sole distributors of: (i) Mazda, Peugeot and Kia vehicles in Malaysia and (ii) Mazda in the Philiippines.

Statistics

52w high/low (MYR)	2.06/0.51
3m avg turnover (USDm)	0.9
Free float (%)	66.1
Issued shares (m)	1,172
Market capitalisation	MYR826.4M
	USD201M
Major shareholders:	
Dynamic Milestone Sdn. Bhd.	15.2%
Employees Provident Fund	10.5%
Permodalan Nasional Bhd.	8.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	9	2	(66)
Relative to index (%)	10	1	(66)

Source: FactSet

Kia distributorship termination

BAuto announced that its 65%-owned subsidiary, Dinamikjaya Motors (DJM), has mutually agreed with Kia to terminate the Kia distributorship, service and warranty agreements with immediate effect from 28 Nov 2025, following Kia's plan to establish its own national sales company in Malaysia, ahead of the original 2026–27 expiry. DJM will continue to support the transition based on agreed cut-off dates to ensure continuity of parts supply, warranties and after-sales services, while Kia Malaysia remains an associate as separation negotiations continue.

We are mildly positive on this development as DJM is currently loss-making, and the termination could improve BAuto's free cash flow given elevated working capital from slower Kia inventory turnover. We maintain our earnings for now, pending further guidance on the separation, which may take a few quarters to conclude.

Outlook

Looking ahead, 3QFY26E is expected to strengthen despite its seasonally softer trend, supported by a full quarter of Mazda3 and CX-60 sales and forex tailwinds. XPeng is also on track for a record quarter ahead of the expiry of CBU EV tax incentives, with Nov sales hitting a monthly high of >190 units (JPJ data) following the facelifted G6 launch in Oct 2025.

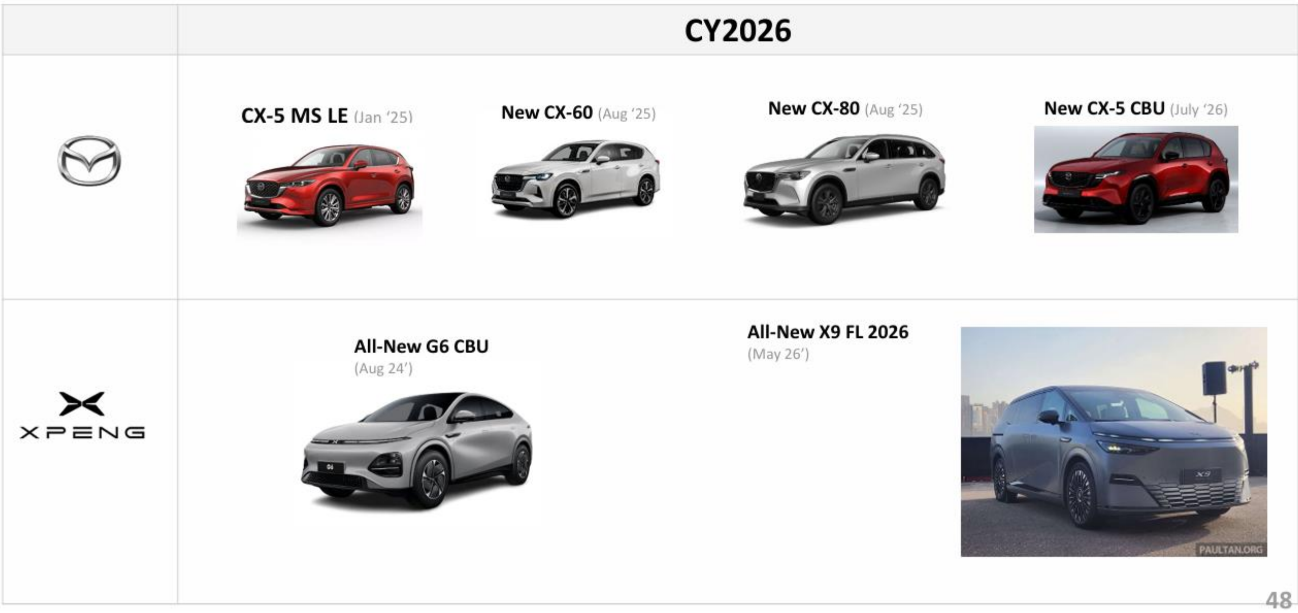
At the associate level, Inokom is expected to turnaround on volume recovery and cost rationalisation, while Mazda Malaysia should see stronger performance on higher sales. Net cash has rebounded 30% QoQ to MYR238m and is likely to improve further. We maintain our forecasts for now, pending further details from the analyst briefing on 11 Dec 2025.

Figure 1: BAUTO results summary table

	Quarterly results					Cumulative		
FY Apr (MYR m)	2Q26	2Q25	% YoY	1Q26	% QoQ	1H26	1H25	% YoY
Turnover	**556.5**	**646.9**	***(14.0)***	**491.3**	***13.3***	**1,047.7**	**1,493.0**	***(29.8)***
EBIT	49.1	55.6	*(11.7)*	31.7	*54.7*	78.4	142.3	*(44.9)*
EBITDA	48.5	61.8	*(21.5)*	35.9	*35.0*	84.4	154.8	*(45.5)*
Int. expense	(15.6)	(3.7)	*>100*	(2.9)	*>100*	(18.5)	(5.9)	*>100*
Associates	(6.6)	3.4	*NM*	(9.3)	*(28.8)*	(16.0)	14.1	*NM*
- MMSB (30%)	0.9	3.1	*(70.1)*	(0.2)	*NM*	0.7	8.9	*(92.1)*
- Inokom (29%)	0.4	1.3	*(70.2)*	(5.7)	*NM*	(5.3)	5.1	*NM*
- Kia (33%)	(7.8)	(0.6)	*>100*	(3.2)	*>100*	(11.0)	0.8	*NM*
One-offs	(1.0)	(0.7)	*45.1*	(0.6)	*75.1*	(1.5)	(0.1)	*>100*
Pre-tax profits	**28.4**	**57.1**	***(50.2)***	**18.9**	***49.9***	**47.3**	**154.8**	***(69.4)***
Tax	(10.1)	(14.3)	*(29.4)*	(8.3)	*21.3*	(18.5)	(36.7)	*(49.7)*
Minority interest	(1.1)	(2.4)	*(54.8)*	(2.3)	*53.9*	(3.4)	(7.5)	*(55.0)*
Net profit	**17.2**	**40.4**	***(57.4)***	**8.3**	***>100***	**25.5**	**110.6**	***(77.0)***
Net profit Ex one-offs	**18.2**	**41.0**	***(55.7)***	**8.8**	***>100***	**27.0**	**110.7**	***(75.6)***
EBIT margin (%)	*8.8*	*8.6*	*0.2*	*6.5*	*2.4*	*7.5*	*9.5*	*(2.0)*
EBITDA margin (%)	*8.7*	*9.6*	*(0.8)*	*7.3*	*1.4*	*8.1*	*10.4*	*(2.3)*
Tax rate (%)	*35.7*	*25.1*	*10.5*	*44.0*	*(8.4)*	*39.0*	*23.7*	*15.3*
Revenue	**556.5**	**646.9**	***(14.0)***	**491.3**	***13.3***	**1,047.7**	**1,493.0**	***(29.8)***
- Malaysia	506.9	581.7	*(12.8)*	425.0	*19.3*	932.0	1,336.6	*(30.3)*
- Philippines	49.5	65.2	*(24.1)*	66.3	*(25.3)*	115.8	156.4	*(26.0)*
EBIT	**49.1**	**55.6**	***(11.7)***	**29.4**	***67.0***	**78.4**	**142.3**	***(44.9)***
- Malaysia	33.0	46.4	*(28.9)*	22.1	*49.2*	55.0	115.7	*(52.4)*
- Philippines	3.2	9.3	*(65.9)*	7.2	*(56.3)*	10.4	27.6	*(62.5)*
- Others	13.0	(0.1)	*NM*	0.1	*>100*	13.0	(1.0)	*NM*
EBIT Margins (%)	**8.8**	**8.6**	***0.2***	**6.0**	***2.8***	**7.5**	**9.5**	***(2.0)***
- Malaysia	6.5	8.0	*(1.5)*	5.2	*1.3*	5.9	8.7	*(2.7)*
- Philippines	6.4	14.2	*(7.8)*	10.9	*(4.5)*	9.0	17.7	*(8.7)*
Vehicle unit sales	**3,116**	**3,815**	***(18.3)***	**2,638**	***18.1***	**5,754**	**8,932**	***(35.6)***
Mazda Malaysia	2,282	3,007	*(24.1)*	1,593	*43.3*	3,875	6,859	*(43.5)*
Mazda Philippines	350	461	*(24.1)*	464	*(24.6)*	814	1,023	*(20.4)*
Peugeot	0	13	*(100.0)*	0	*NM*	0	442	*(100.0)*
Kia	120	178	*(32.6)*	195	*(38.5)*	315	452	*(30.3)*
XPeng	364	156	*>100*	386	*(5.7)*	750	156	*>100*

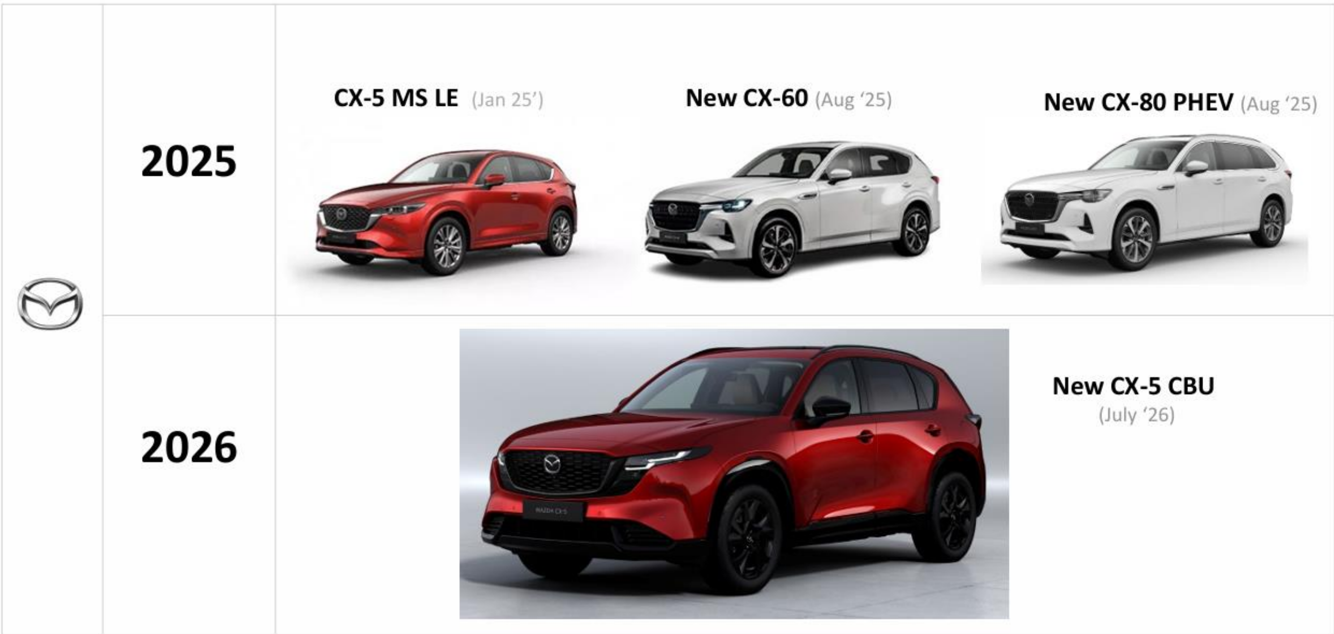
Source: Company, Maybank IBG research

Figure 2: BAUTO product map



Source: Company

Figure 3: BAUTO Mazda new model line-up

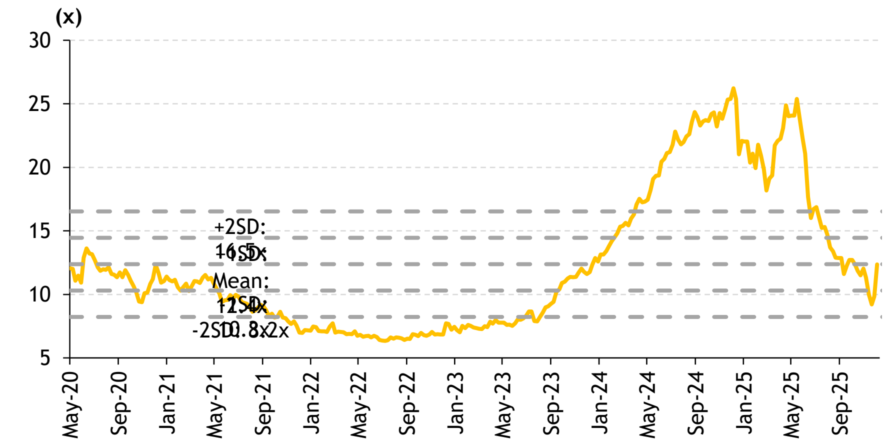


Source: Company

Figure 4: BAUTO EV model line-up

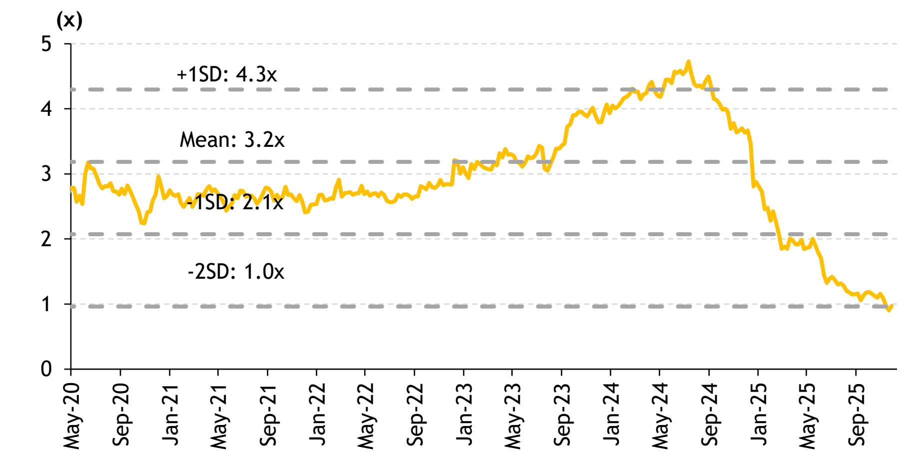
Source: Company

Figure 5: BAUTO one-year forward PER



Source: Maybank IBG Research, Factset

Figure 6: BAUTO one-year forward PBV



Source: Maybank IBG Research, Factset

Risk statement

There are several risk factors for our earnings estimates, price target, and rating for BAuto. Soft consumer sentiment and unattractive model launches may drag earnings. Forex volatility will affect its profitability and operational planning. Execution mishap, cost overruns and / or absence of new orders will cause adverse impact on earnings.

FYE 30 Apr	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	7.9	14.5	16.2	10.6	10.4
Core P/E (x)	7.8	7.8	16.2	10.6	10.4
P/BV (x)	3.3	1.9	1.2	1.2	1.2
P/NTA (x)	3.3	1.9	1.2	1.2	1.2
Net dividend yield (%)	11.3	16.0	4.3	6.6	6.8
FCF yield (%)	7.3	17.5	43.4	9.1	20.3
EV/EBITDA (x)	5.6	4.9	3.2	3.2	3.1
EV/EBIT (x)	5.7	5.1	3.5	3.5	3.5
INCOME STATEMENT (MYR m)					
Revenue	3,930.3	2,623.8	2,179.7	2,221.9	2,265.1
EBITDA	446.3	224.3	118.2	115.9	118.4
Depreciation	(9.3)	(10.8)	(10.8)	(10.8)	(10.8)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	436.9	213.5	107.4	105.1	107.6
Net interest income /(exp)	3.1	(2.5)	(0.8)	3.3	3.3
Associates & JV	44.6	14.1	(25.2)	8.7	9.1
Exceptionals	(0.9)	(0.8)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	483.7	224.3	81.4	117.1	120.1
Income tax	(111.4)	(56.5)	(19.5)	(28.1)	(28.8)
Minorities	(26.7)	(11.9)	(11.3)	(11.6)	(12.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	345.6	155.9	50.6	77.4	79.3
Core net profit	346.5	156.7	50.6	77.4	79.3
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	367.0	447.3	642.8	663.6	674.8
Accounts receivable	223.7	209.8	121.6	124.0	126.4
Inventory	686.8	499.1	306.8	312.7	318.8
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	48.0	45.6	46.8	48.0	49.3
Intangible assets	0.5	0.5	0.5	0.5	0.5
Investment in Associates & JVs	360.6	283.5	258.4	267.1	276.2
Other assets	200.6	205.2	205.2	205.2	205.2
Total assets	**1,887.2**	**1,691.0**	**1,582.1**	**1,621.1**	**1,651.2**
ST interest bearing debt	62.5	225.6	0.0	0.0	0.0
Accounts payable	381.0	225.9	216.1	220.3	224.6
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	100.0	100.0	100.0
Other liabilities	535.0	504.0	504.0	504.0	504.0
Total Liabilities	**978.5**	**955.8**	**820.4**	**824.6**	**828.9**
Shareholders Equity	815.8	644.4	659.6	682.8	696.7
Minority Interest	92.9	90.8	102.1	113.7	125.7
Total shareholder equity	**908.6**	**735.2**	**761.7**	**796.5**	**822.3**
Total liabilities and equity	**1,887.2**	**1,691.0**	**1,582.1**	**1,621.1**	**1,651.2**
CASH FLOW (MYR m)					
Pretax profit	483.7	224.3	81.4	117.1	120.1
Depreciation & amortisation	9.3	10.8	10.8	10.8	10.8
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(159.6)	47.8	270.6	(4.1)	85.9
Cash taxes paid	(111.4)	(56.5)	(19.5)	(28.1)	(28.8)
Other operating cash flow	(12.4)	(0.3)	25.2	(8.7)	(9.1)
Cash flow from operations	209.6	226.1	368.5	87.0	178.8
Capex	(14.2)	(12.0)	(12.0)	(12.0)	(12.0)
Free cash flow	195.4	214.1	356.5	75.0	166.8
Dividends paid	(297.7)	(344.8)	(35.4)	(54.2)	(55.5)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(37.4)	163.1	(125.6)	0.0	(100.0)
Other invest/financing cash flow	(23.3)	47.3	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(163.0)	79.7	195.4	20.8	11.3

FYE 30 Apr	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	11.0	(33.2)	(16.9)	1.9	1.9
EBITDA growth	16.0	(49.7)	(47.3)	(1.9)	2.2
EBIT growth	16.0	(51.1)	(49.7)	(2.1)	2.4
Pretax growth	14.3	(53.6)	(63.7)	43.8	2.5
Reported net profit growth	13.0	(54.9)	(67.5)	52.9	2.5
Core net profit growth	13.4	(54.8)	(67.7)	52.9	2.5
Profitability ratios (%)					
EBITDA margin	11.4	8.5	5.4	5.2	5.2
EBIT margin	11.1	8.1	4.9	4.7	4.8
Pretax profit margin	12.3	8.5	3.7	5.3	5.3
Payout ratio	87.7	125.2	70.0	70.0	70.0
DuPont analysis					
Net profit margin (%)	8.8	5.9	2.3	3.5	3.5
Revenue/Assets (x)	2.1	1.6	1.4	1.4	1.4
Assets/Equity (x)	2.3	2.6	2.4	2.4	2.4
ROAE (%)	43.7	21.4	7.8	11.5	11.5
ROAA (%)	18.9	8.8	3.1	4.8	4.8
Liquidity & Efficiency					
Cash conversion cycle	44.4	76.9	62.6	37.3	37.3
Days receivable outstanding	19.3	29.7	27.4	19.9	19.9
Days inventory outstanding	65.6	96.7	78.0	58.8	58.8
Days payables outstanding	40.5	49.5	42.8	41.4	41.4
Dividend cover (x)	1.1	0.8	1.4	1.4	1.4
Current ratio (x)	2.2	2.0	3.0	3.1	3.1
Leverage & Expense Analysis					
Asset/Liability (x)	1.9	1.8	1.9	2.0	2.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	84.0	138.1	na	na
Debt/EBITDA (x)	0.1	1.0	0.8	0.9	0.8
Capex/revenue (%)	0.4	0.5	0.6	0.5	0.5
Net debt/ (net cash)	(304.5)	(221.7)	(542.8)	(563.6)	(574.8)

Source: Company; Maybank IBG Research

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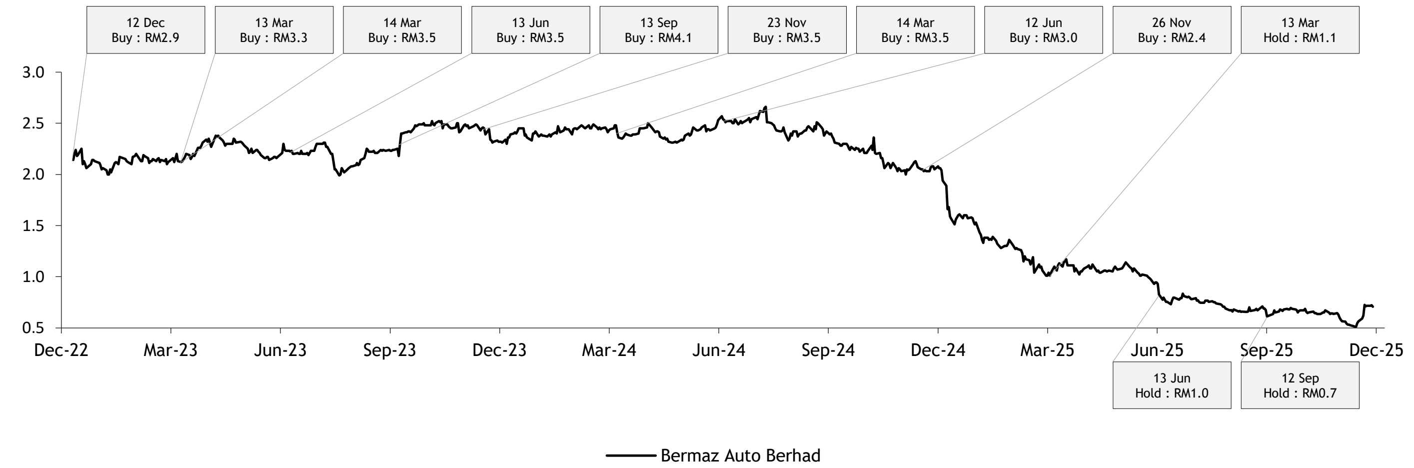

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