

Bermaz Auto Berhad (BAUTO MK)

1QFY26: Results missed amid industry headwinds

Results missed; maintain HOLD

BAuto's 1QFY26 core net profit (CNP) of MYR8.8m missed expectations, at just 6%/7% of our/consensus estimates. We cut FY26-28E earnings by 64%/46%/46% on lower sales and margin assumptions. Our TP is revised to MYR0.68, now based on 1.2x FY26E PB (-2SD) vs. MYR0.96 previously, at 8x FY26E PER. We shift our valuation to PB from PER, which better reflects BAuto's strong balance sheet (>MYR180m net cash, c.29% of market cap) and asset-light, cash-generative model (>MYR120m EBITDA p.a.). Its sizeable cash buffer (c.MYR355m/31 sen per share) provides downside protection, with strong liquidity and dividend capacity, while its recurring FCF justifies our 20% PB premium. Maintain HOLD.

Sales fell, margin contracted, assoc. losses dragged

BAuto's 1QFY26 CNP plunged 87% YoY to MYR8.8m on a 42% YoY revenue decline. Vehicle sales fell 48% YoY to 2,638 units, dragged by the absence of backlog orders/new launches, models nearing end-of-cycle, and intensifying competition in the mass premium segment. EBIT margin contracted 4.0ppt on higher dealer incentives, while all associates swung into losses, further weighing on results.

0.75sen DPS declared for 1QFY26; offers 5% yield

QoQ, BAuto's 1QFY26 CNP fell 59% as revenue slipped 7% to MYR491.3m, with vehicle sales down 11% amid rising competition. EBIT margin was largely stable, easing just 0.3ppt. We believe margins could recover from 2QFY26 onwards, supported by Mazda's renewed principal support starting July 2025. A 0.75sen DPS was declared, implying a 105% payout. We assumed 70% payout for FY26-28E, offering dividend yields of c.5%.

Cash strength offset earnings headwinds

BAuto's vehicle sales are normalising post a two-year super cycle, with intensifying competition from Chinese marques weighing on Mazda and Kia. On a positive note, order backlogs have risen to 3,580 units (vs. 1,580 last quarter), driven by CX60 (500 units) and Mazda 3 (1,700 units). While the near-term outlook is challenging, we maintain HOLD as we believe current valuations have reflected softer earnings, with downside supported by a strong balance sheet and sustained dividends.

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	15.5	10.2	9.9
P/BV (x)	3.3	1.9	1.2	1.2	1.1
Net dividend yield (%)	11.3	16.0	4.5	6.9	7.1
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	2.9	2.9	2.9
Net gearing (%) (incl perps)	net cash				
Consensus net profit	-	-	128	144	124
MIBG vs. Consensus (%)	-	-	(60.3)	(46.4)	(36.1)

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HOLD

Share Price	MYR 0.68
12m Price Target	MYR 0.68 (+1%)
Previous Price Target	MYR 0.96

Company Description

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

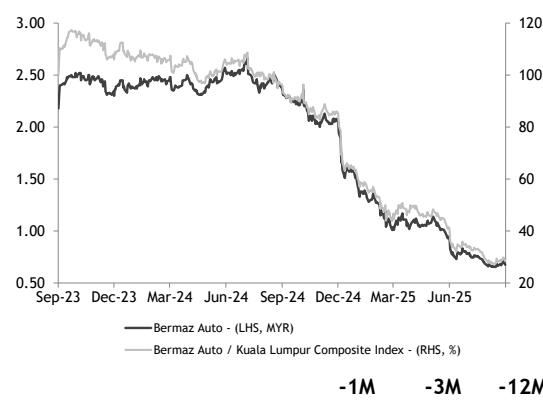
Statistics

52w high/low (MYR)	2.36/0.66
3m avg turnover (USDm)	0.9
Free float (%)	66.1
Issued shares (m)	1,172
Market capitalisation	MYR791.2M USD187M

Major shareholders:

Dynamic Milestone Sdn. Bhd.	15.2%
Employees Provident Fund	10.5%
Permodalan Nasional Bhd.	8.2%

Price Performance



Source: FactSet

Figure 1: BAUTO results summary table

FY Apr (MYR m)	Quarterly results					Cumulative		
	1Q26	1Q25	% YoY	4Q25	% QoQ	3M26	3M25	% YoY
Turnover	491.3	846.2	(41.9)	528.6	(7.1)	491.3	846.2	(41.9)
EBIT	31.7	88.7	(64.2)	35.7	(11.3)	29.4	86.7	(66.1)
EBITDA	32.0	89.2	(64.2)	38.5	(16.9)	32.0	89.2	(64.2)
Int. expense	(2.9)	(2.2)	31.1	(3.4)	(14.8)	(2.9)	(2.2)	31.1
Associates	(9.3)	10.7	NM	(0.3)	>100	(9.3)	10.7	NM
- MMSB (30%)	(0.2)	5.8	NM	2.9	NM	(0.2)	5.8	NM
- Inokom (29%)	(5.7)	3.8	NM	(2.4)	>100	(5.7)	3.8	NM
- Kia (33%)	(3.2)	1.5	NM	(0.6)	>100	(3.2)	1.5	NM
One-offs	(0.6)	0.6	NM	(0.3)	93.4	(0.6)	0.6	NM
Pre-tax profits	18.9	97.8	(80.6)	34.6	(45.3)	18.9	97.8	(80.6)
Tax	(8.3)	(22.4)	(62.7)	(11.2)	(25.3)	(8.3)	(22.4)	(62.7)
Minority interest	(2.3)	(5.2)	(55.1)	(2.3)	(2.2)	(2.3)	(5.2)	(55.1)
Net profit	8.3	70.2	(88.2)	21.2	(60.9)	8.3	70.2	(88.2)
Net profit Ex one-offs	8.8	69.7	(87.3)	21.5	(58.9)	8.8	69.7	(87.3)
EBIT margin (%)	6.5	10.5	(4.0)	6.8	(0.3)	6.0	10.3	(4.3)
EBITDA margin (%)	6.5	10.5	(4.0)	7.3	(0.8)	6.5	10.5	(4.0)
Tax rate (%)	44.0	22.9	21.1	32.2	11.8	44.0	22.9	21.1
Revenue	491.3	846.2	(41.9)	528.6	(7.1)	491.3	846.2	(41.9)
- Malaysia	425.0	755.0	(43.7)	465.3	(8.7)	425.0	755.0	(43.7)
- Philippines	66.3	91.2	(27.4)	63.4	4.6	66.3	91.2	(27.4)
EBIT	29.4	86.7	(66.1)	35.7	(17.8)	29.4	86.7	(66.1)
- Malaysia	22.1	69.3	(68.1)	27.4	(19.4)	22.1	69.3	(68.1)
- Philippines	7.2	18.4	(60.7)	8.6	(16.5)	7.2	18.4	(60.7)
- Others	0.1	(1.0)	NM	(0.3)	NM	0.1	(1.0)	NM
EBIT Margins (%)	6.0	10.3	(4.3)	6.8	(0.8)	6.0	10.3	(4.3)
- Malaysia	5.2	9.2	(4.0)	5.9	(0.7)	5.2	9.2	(4.0)
- Philippines	10.9	20.2	(9.3)	13.6	(2.7)	10.9	20.2	(9.3)
Vehicle unit sales	2,638	5,117	(48.4)	2,969	(11.1)	2,638	5,117	(48.4)
Mazda Malaysia	1,593	3,852	(58.6)	1,951	(18.3)	1,593	3,852	(58.6)
Mazda Philippines	464	562	(17.4)	451	2.9	464	562	(17.4)
Peugeot	0	429	(100.0)	0	#DIV/0!	0	429	(100.0)
Kia	195	274	(28.8)	240	(18.8)	195	274	(28.8)
XPeng	386	0	NM	327	18.0	386	0	NM

Source: Company, Maybank IBG research

Figure 2: Summary of earnings change

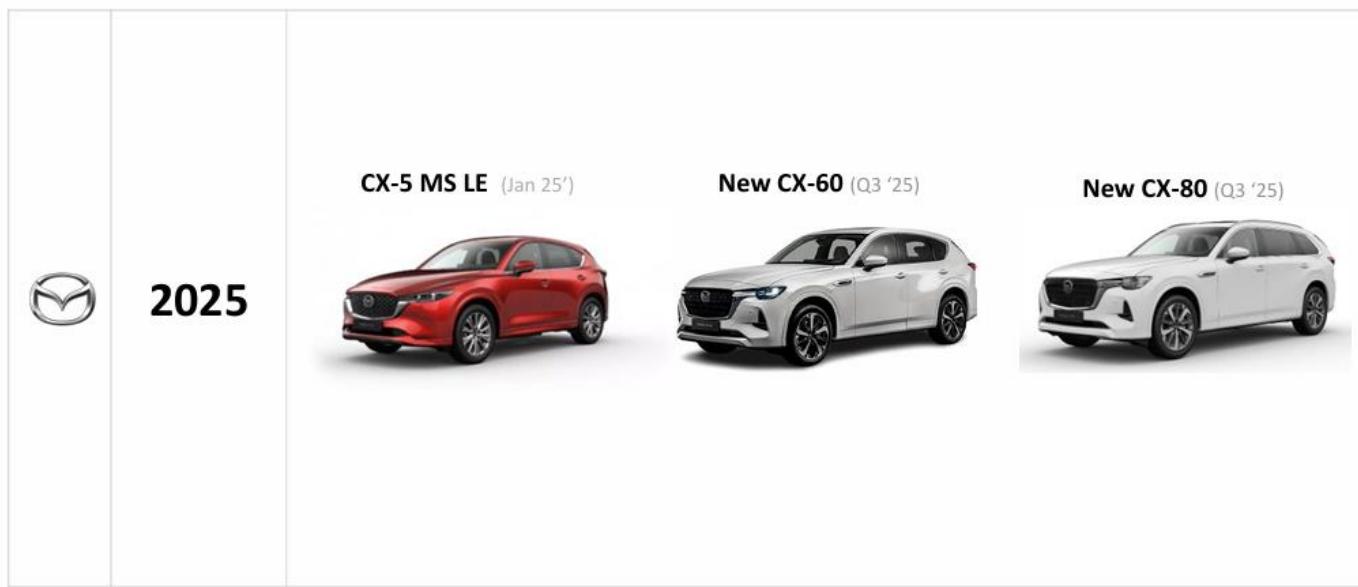
	Revised			Old		
FY Apr (MYR m)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	2,179.7	2,221.9	2,265.1	2,546.4	2,591.7	2,638.1
EBIT	107.4	105.1	107.6	188.9	190.0	191.1
Core PATMI	50.6	77.4	79.3	140.0	143.1	145.7
% change				-64%	-46%	-46%
Margins (%):						
EBIT	4.9%	4.7%	4.8%	7.4%	7.3%	7.2%
Core PATMI	2.3%	3.5%	3.5%	5.5%	5.5%	5.5%
Key sales assumption changes:						
Vehicle sales (units)	14,450	14,739	15,034	16,100	16,422	16,750
				-10%	-10%	-10%

Source: Maybank IBG Research

Figure 3: BAUTO product map

CY2025			
	CX-3 IPMS (Jan '24) 	CX-5 IPM6 (Jan '24) 	New CX-60 (Q3 '25) 
	All-New EV9 CBU (Jun 24') 	All-New Sportage CKD (Dec 24') 	
	All-New G6 CBU (Aug 24') 	All-New X9 CBU (Mar 25') 	

Source: Company

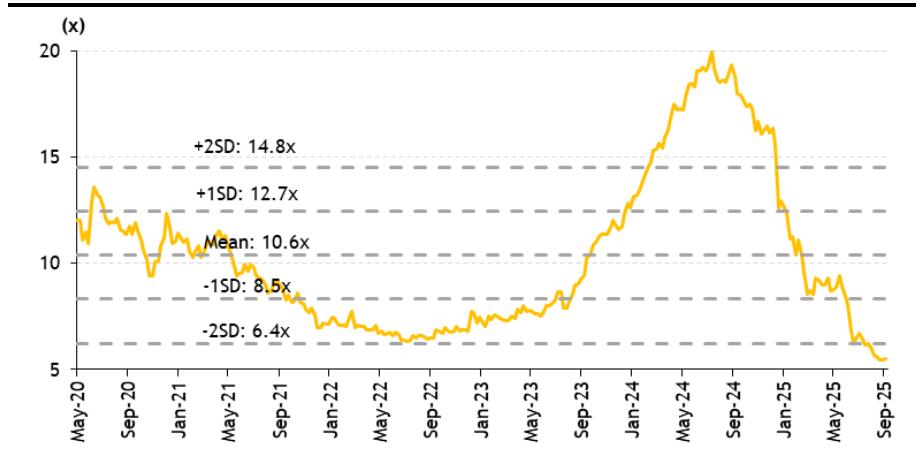
Figure 4: BAUTO Mazda new model line-up - CY2025

Source: Company

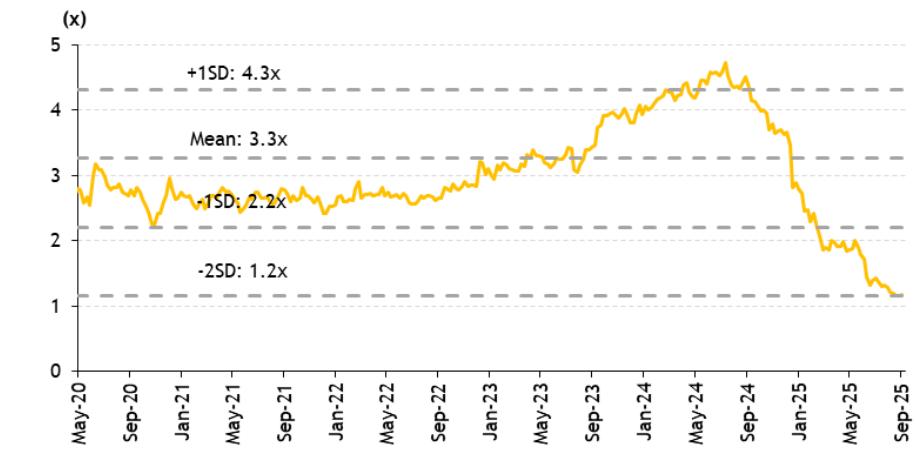
Figure 5: BAUTO EV model line-up

 MAZDA	New MX-30 EV 		
	New EV6 EV 	All-New EV9 EV (Jun 24') 	
			
	All-New G6 CBU (Aug 24') 	All-New X9 CBU (Mar 25') 	
 DEEPALE	Deepal S07 EV (Q3 25') 	Deepal S05 EV (Q4 25') 	Deepal E07 EV (Q4 25') 

Source: Company

Figure 6: BAUTO one-year forward PER

Source: Maybank IBG Research, Factset

Figure 7: 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 BAAuto. 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	15.5	10.2	9.9
Core P/E (x)	7.8	7.8	15.5	10.2	9.9
P/BV (x)	3.3	1.9	1.2	1.2	1.1
P/NTA (x)	3.3	1.9	1.2	1.2	1.1
Net dividend yield (%)	11.3	16.0	4.5	6.9	7.1
FCF yield (%)	7.3	17.5	45.3	9.5	21.2
EV/EBITDA (x)	5.6	4.9	2.9	2.9	2.9
EV/EBIT (x)	5.7	5.1	3.2	3.2	3.1
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 gearing (%) (excl. perps)	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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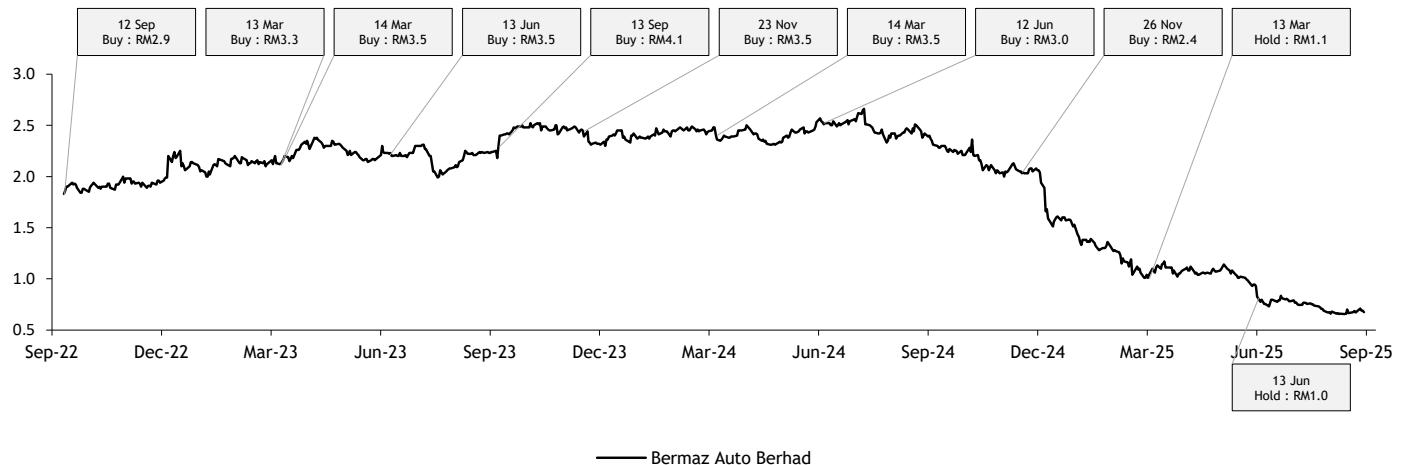
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