

March 13, 2025

Bermaz Auto Berhad (BAUTO MK)

3QFY25: Challenges from intensifying competition

Results missed expectations; D/G to HOLD

BAuto's 9MFY25 core net profit (CNP) of MYR135m missed expectations, reaching only 48%/60% of our/consensus FY25 estimates. We cut earnings by 42%/54%/53%, factoring in weaker sales and margins, and lower our TP to MYR1.06 (8x FY26E PER) from MYR2.42 (10x FY25E PER). The lower PER reflects our cautious view on the mass premium segment, which faces intense competition from Chinese OEMs. Downgrade to HOLD from BUY.

CNP fell -48% as vehicle sales dropped

BAuto 9MFY25 CNP fell 48% YoY to MYR135m, with revenue declining 30% YoY. Vehicle sales fell 32% YoY to 12,497 units, in absence of backlog orders and new models, compounded by heightened competition from new brands/ models in the domestic market, particularly in the mass premium passenger vehicle segment. Kia Carnival sales plunged 46% YoY to 535 units, impacted by the diesel subsidy rationalisation effective 1 June 2024.

QoQ margins dragged; declared 1.5sen DPS

QoQ, BAuto's 3QFY25 CNP fell 40% as revenue and vehicle sales declined 7% amid intensifying competition. EBIT margin contracted 2.6ppt, likely due to the absence of economies of scale and higher promotional costs. Despite weaker earnings, BAuto declared a 1.5sen DPS, reflecting a 132% DPR (72% ex-special). We trim our DPR assumption to 75% (from 80%).

Sales normalising as competition intensifies

BAuto's vehicle sales are normalising post a two-year super cycle, facing added pressure from rising competition in the mass premium segment. XPeng's G6 has gained traction with 497 units sold in six months (launched Aug 2024), but we remain cautious on Mazda and Kia, which face stiff competition with no major launches ahead. Order backlogs are largely cleared, with bookings averaging 1.4k units/month (FY24 average: 1.8k units/month). A potential catalyst is the launch of Deepal, a new distributorship secured in Nov 2024.

FYE Apr (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	3,541	3,930	2,748	2,733	2,836
EBITDA	385	446	224	214	224
Core net profit	306	352	164	155	164
Core EPS (sen)	26.2	30.2	14.1	13.3	14.1
Core EPS growth (%)	96.3	15.2	(53.3)	(5.6)	6.0
Net DPS (sen)	22.0	26.0	10.6	9.3	9.9
Core P/E (x)	8.8	7.7	7.4	7.8	7.4
P/BV (x)	3.5	3.1	1.7	1.6	1.5
Net dividend yield (%)	9.5	11.3	10.2	8.9	9.5
ROAE (%)	43.8	43.3	20.8	21.1	21.1
ROAA (%)	18.4	19.0	8.8	8.5	8.9
EV/EBITDA (x)	6.1	5.2	4.0	4.1	3.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	221	255	268
MIBG vs. Consensus (%)	-	-	(25.7)	(39.3)	(38.7)

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HOLD

[Prior:BUY]

Share Price MYR 1.04
12m Price Target MYR 1.06 (+2%)
Previous Price Target MYR 2.42

Company Description

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

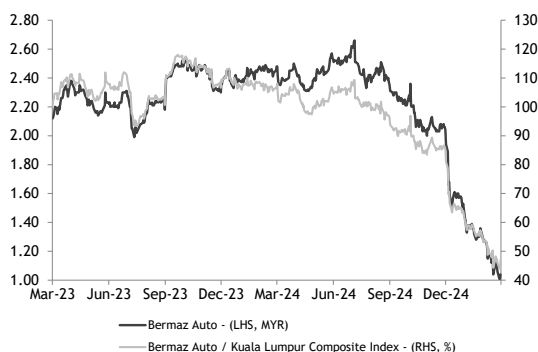
Statistics

52w high/low (MYR) 2.66/1.01
3m avg turnover (USDm) 1.7
Free float (%) 63.4
Issued shares (m) 1,164
Market capitalisation MYR1.2B
USD273M

Major shareholders:

Employees Provident Fund 16.5%
Dynamic Milestone Sdn. Bhd. 13.5%
Permodalan Nasional Bhd. 7.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(18)	(49)	(58)
Relative to index (%)	(14)	(46)	(57)


Source: FactSet

Figure 1: BAUTO results summary table

FY Apr (MYR m)	Quarterly results					Cumulative		
	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY
Turnover	602.1	896.5	(32.8)	646.9	(6.9)	2,095.1	2,992.7	(30.0)
EBIT	38.1	88.0	(56.7)	58.0	(34.3)	184.7	334.0	(44.7)
EBITDA	41.2	90.3	(54.4)	60.4	(31.8)	192.8	340.9	(43.5)
Int. expense	(3.1)	(1.8)	71.4	(3.7)	(15.3)	(9.0)	(5.7)	57.3
Associates	0.3	7.5	(96.5)	3.4	(92.2)	14.4	30.5	(52.7)
- MMSB (30%)	(0.3)	5.2	NM	3.1	NM	8.5	19.1	(55.5)
- Inokom (29%)	1.4	3.6	(61.6)	1.3	7.5	6.5	8.7	(26.1)
- Kia (33%)	(0.6)	(1.3)	(55.7)	(0.6)	(7.2)	0.2	2.4	(89.8)
One-offs	(0.4)	1.5	NM	(0.7)	(37.6)	(0.5)	(0.2)	148.1
Pre-tax profits	34.8	95.1	(63.4)	57.1	(39.0)	189.7	358.6	(47.1)
Tax	(8.6)	(20.5)	(58.1)	(14.3)	(40.0)	(45.3)	(80.4)	(43.6)
Minority interest	(2.1)	(4.0)	(48.2)	(2.4)	11.8	(9.6)	(17.3)	(44.6)
Net profit	24.1	70.5	(65.8)	40.4	(40.2)	134.7	260.8	(48.4)
Net profit Ex one-offs	24.6	69.0	(64.4)	41.0	(40.1)	135.2	261.0	(48.2)
EBIT margin (%)	6.3	9.8	(3.5)	9.0	(2.6)	8.8	11.2	(2.3)
EBITDA margin (%)	6.8	10.1	(3.2)	9.3	(2.5)	9.2	11.4	(2.2)
Tax rate (%)	24.7	21.6	3.1	25.1	(0.4)	23.9	22.4	1.5
Revenue	602.1	896.5	(32.8)	646.9	(6.9)	2,095.1	2,992.7	(30.0)
- Malaysia	552.4	805.8	(31.4)	581.7	(5.0)	1,889.1	2,712.7	(30.4)
- Philippines	49.7	90.7	(45.3)	65.2	(23.8)	206.1	280.0	(26.4)
EBIT	38.1	88.0	(56.7)	58.0	(34.3)	184.7	334.0	(44.7)
- Malaysia	27.7	73.7	(62.4)	46.4	(40.2)	143.4	281.5	(49.0)
- Philippines	7.9	13.8	(42.5)	9.3	(14.4)	35.6	45.2	(21.4)
- Others	2.4	0.5	>1001	2.3	3.1	5.7	7.3	(21.5)
EBIT Margins (%)	6.3	9.8	(3.5)	9.0	(2.6)	8.8	11.2	(2.3)
- Malaysia	5.0	9.1	(4.1)	8.0	(3.0)	7.6	10.4	(2.8)
- Philippines	15.9	15.2	0.8	14.2	1.8	17.3	16.2	1.1
<u>Vehicle unit sales</u>	3,565	5,463	(34.7)	3,815	(6.6)	12,497	18,295	(31.7)
Mazda Malaysia	2,658	4,267	(37.7)	3,007	(11.6)	9,517	14,184	(32.9)
Mazda Philippines	305	606	(49.7)	461	(33.8)	1,328	1,946	(31.8)
Peugeot	2	146	(98.6)	13	(84.6)	444	719	(38.2)
Kia	259	444	(41.7)	178	45.5	711	1,446	(50.8)
XPeng	341	0	NM	156	>100	497	0	NM













Source: Company, Maybank IBG Research

Figure 2: BAUTO product map

	CY2025		
	CX-3 IPM5 (Jan '24) 	CX-5 IPM6 (Jan '24) 	New CX-60 (Q3 '25) 
	All-New EV9 CBU (Jun 24') 	All-New Sportage CBU (Dec 24') 	
	All-New G6 CBU (Aug 24') 	All-New G9 CBU (Mar 25') 	

Source: Company

Figure 3: BAUTO EV model line-up

	New MX-30 EV 		
	New EV6 EV 	All-New EV9 EV (Jun 24') 	
	All-New G6 CBU (Aug 24') 		All-New G9 CBU (Mar 25') 
	Deepal S07 EV (Q3 25') 	Deepal S05 EV (Q4 25') 	Deepal E07 EV (Q4 25') 

Source: Company

Forecasts and valuations

Figure 4: BAUTO's vehicle sales data

FY Apr (MYR m)	Revised			Old		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	2,748.5	2,733.1	2,835.9	3,461.2	3,998.5	4,089.3
EBIT	214.4	205.1	214.4	345.5	413.3	421.5
Core net profit	164.3	155.0	164.2	281.7	336.6	346.5
% change				-42%	-54%	-53%

Margins (%):

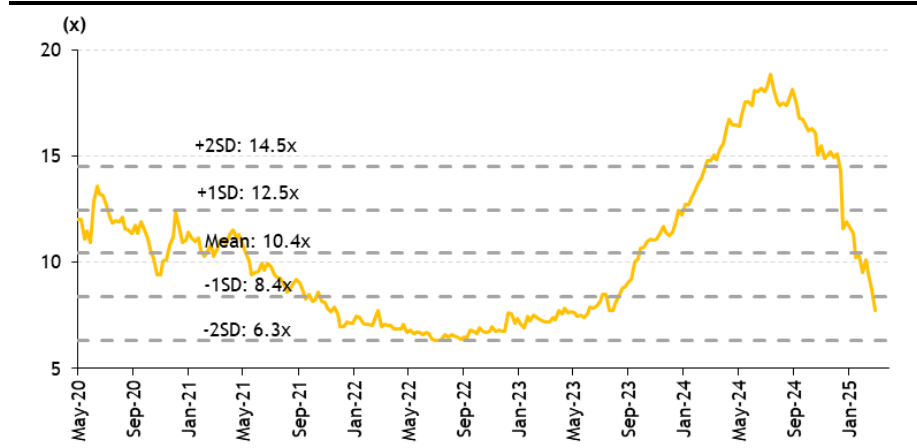
EBIT	7.8%	7.5%	7.6%	10.0%	10.3%	10.3%
Core net profit	6.0%	5.7%	5.8%	8.1%	8.4%	8.5%

Key sales assumption changes:

Vehicle sales (units)	17,300	17,000	17,340	14,914	15,720	16,438
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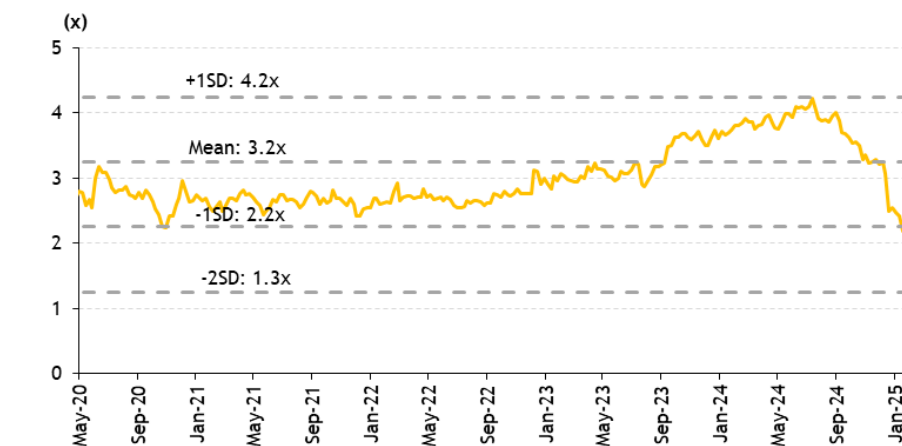
Source: Maybank IBG Research

Figure 5: BAUTO one-year forward PER



Source: Maybank IBG Research

Figure 6: BAUTO one-year forward PBV



Source: Maybank IBG Research

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	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	7.5	7.8	7.4	7.8	7.4
Core P/E (x)	8.8	7.7	7.4	7.8	7.4
P/BV (x)	3.5	3.1	1.7	1.6	1.5
P/NTA (x)	3.5	3.1	1.7	1.6	1.5
Net dividend yield (%)	9.5	11.3	10.2	8.9	9.5
FCF yield (%)	3.8	10.7	22.4	12.3	12.0
EV/EBITDA (x)	6.1	5.2	4.0	4.1	3.8
EV/EBIT (x)	6.2	5.3	4.2	4.3	4.0

INCOME STATEMENT (MYR m)

Revenue	3,540.6	3,930.3	2,748.5	2,733.1	2,835.9
EBITDA	384.8	446.3	223.8	214.4	223.7
Depreciation	(8.2)	(9.3)	(9.3)	(9.3)	(9.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	376.6	437.0	214.4	205.1	214.4
Net interest income /(exp)	5.4	3.1	0.7	(2.5)	(0.9)
Associates & JV	41.1	50.0	17.5	17.2	18.9
Exceptionals	0.2	(0.9)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	423.3	489.1	232.7	219.7	232.3
Income tax	(94.0)	(111.4)	(55.8)	(52.7)	(55.8)
Minorities	(23.5)	(26.7)	(12.6)	(12.0)	(12.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	305.8	351.0	164.3	155.0	164.2
Core net profit	305.6	351.9	164.3	155.0	164.2

BALANCE SHEET (MYR m)

Cash & Short Term Investments	537.4	568.1	636.7	662.2	648.8
Accounts receivable	197.6	219.3	153.4	152.5	158.3
Inventory	498.3	553.2	386.8	384.7	399.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	44.6	47.2	49.9	52.5	55.2
Intangible assets	0.5	0.5	0.5	0.5	0.5
Investment in Associates & JVs	314.5	364.5	382.0	399.2	418.1
Other assets	184.1	184.1	184.1	184.1	184.1
Total assets	1,776.9	1,936.9	1,793.5	1,835.7	1,864.0
ST interest bearing debt	99.9	0.0	0.0	0.0	0.0
Accounts payable	351.1	389.7	272.5	271.0	281.2
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	100.0	200.0	200.0	150.0
Other liabilities	487.0	487.0	487.0	487.0	487.0
Total Liabilities	937.6	976.3	959.1	957.5	917.7
Shareholders Equity	762.8	857.3	718.5	750.3	806.1
Minority Interest	76.6	103.3	115.9	127.9	140.2
Total shareholder equity	839.4	960.6	834.4	878.2	946.3
Total liabilities and equity	1,776.9	1,936.9	1,793.5	1,835.7	1,864.0

CASH FLOW (MYR m)

Pretax profit	423.3	489.1	232.7	219.7	232.3
Depreciation & amortisation	8.2	9.3	9.3	9.3	9.3
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(202.5)	(37.9)	115.1	1.5	(10.0)
Cash taxes paid	(94.0)	(111.4)	(55.8)	(52.7)	(55.8)
Other operating cash flow	(20.1)	(50.0)	(17.5)	(17.2)	(18.9)
Cash flow from operations	114.9	299.1	283.8	160.7	157.1
Capex	(12.2)	(12.0)	(12.0)	(12.0)	(12.0)
Free cash flow	102.7	287.1	271.8	148.7	145.1
Dividends paid	(154.0)	(256.5)	(303.1)	(123.2)	(108.5)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(99.9)	0.1	100.0	0.0	(50.0)
Other invest/financing cash flow	(5.6)	0.0	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(156.8)	30.7	68.7	25.5	(13.5)

FYE 30 Apr	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	52.4	11.0	(30.1)	(0.6)	3.8
EBITDA growth	83.6	16.0	(49.9)	(4.2)	4.3
EBIT growth	84.8	16.0	(50.9)	(4.4)	4.5
Pretax growth	94.5	15.6	(52.4)	(5.6)	5.8
Reported net profit growth	97.2	14.8	(53.2)	(5.6)	6.0
Core net profit growth	96.8	15.2	(53.3)	(5.6)	6.0
Profitability ratios (%)					
EBITDA margin	10.9	11.4	8.1	7.8	7.9
EBIT margin	10.6	11.1	7.8	7.5	7.6
Pretax profit margin	12.0	12.4	8.5	8.0	8.2
Payout ratio	83.9	86.3	75.0	70.0	70.0
DuPont analysis					
Net profit margin (%)	8.6	8.9	6.0	5.7	5.8
Revenue/Assets (x)	2.0	2.0	1.5	1.5	1.5
Assets/Equity (x)	2.3	2.3	2.5	2.4	2.3
ROAE (%)	43.8	43.3	20.8	21.1	21.1
ROAA (%)	18.4	19.0	8.8	8.5	8.9
Liquidity & Efficiency					
Cash conversion cycle	26.5	36.0	46.0	38.0	37.2
Days receivable outstanding	17.3	19.1	24.4	20.1	19.7
Days inventory outstanding	54.0	57.2	73.1	60.3	59.0
Days payables outstanding	44.8	40.3	51.5	42.5	41.6
Dividend cover (x)	1.2	1.2	1.3	1.4	1.4
Current ratio (x)	2.1	2.5	2.9	2.9	2.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.9	2.0	1.9	1.9	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	na	na	81.2	nm
Debt/EBITDA (x)	0.3	0.2	0.9	0.9	0.7
Capex/revenue (%)	0.3	0.3	0.4	0.4	0.4
Net debt/ (net cash)	(437.4)	(468.1)	(436.7)	(462.2)	(498.8)

Source: Company; Maybank IBG Research

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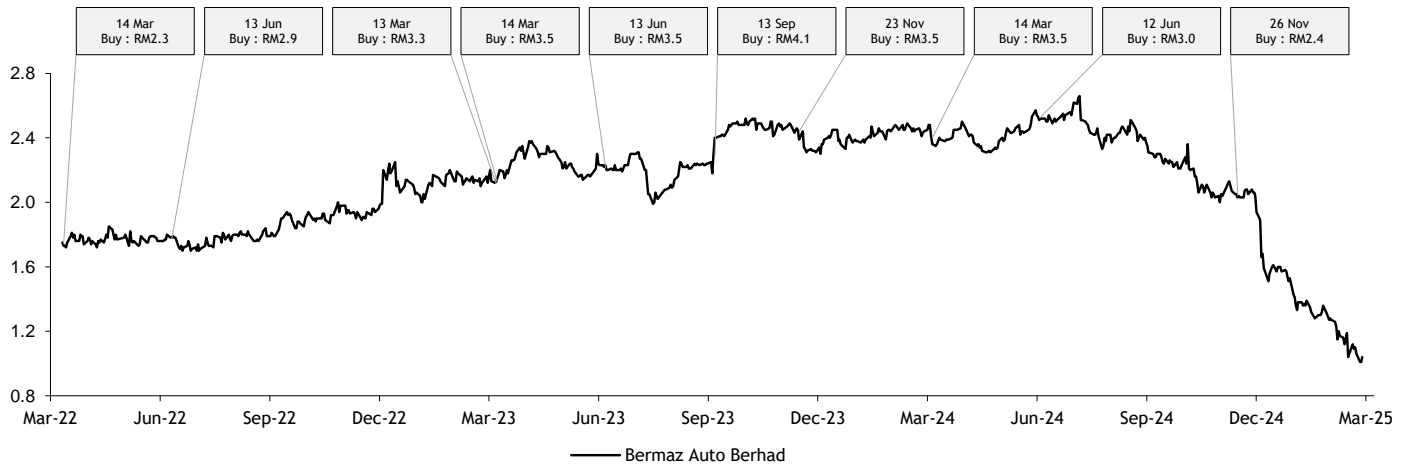
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