

# Bermaz Auto Berhad (BAUTO MK)

## 3QFY26: Recovery gains traction

### Results inline; maintain BUY

BAuto's 9MFY26 core net profit (CNP) of MYR57.4m was in line with our and consensus estimates, at 73%/74% of full-year forecasts. We maintain our forecasts but revise our TP to MYR0.95 (11x FY27E PER; mean) from MYR0.86 (10x FY27E PER; -0.5SD). BAuto is on track for recovery, supported by expanded Mazda model offerings, particularly the Mazda 3 and CX-60, favourable forex boosting margins, and reduced associate losses as operations stabilise. Maintain BUY.

### Lower sales and assoc. losses dragged 9M results

BAuto's 9MFY26 CNP fell 58% YoY to MYR57.4m on a 17% YoY revenue drop, as vehicle sales declined 20% YoY to 10,016 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. Notably, operations at Inokom recovered and returned to the black in 3QFY26.

### QoQ CNP rebounded by more than doubled

QoQ, BAuto's 3QFY26 CNP more than doubled to MYR33.8m as revenue rose 23% to MYR683.2m, supported by a 37% increase in vehicle sales. Mazda Malaysia sales (+36% QoQ) were largely driven by the launch of the CX-60 and Mazda 3 1.5L, while XPeng sales (+30% QoQ) were partly driven by consumers frontloading purchases before the expiry of EV tax incentives in Dec 2025 and encouraging demand for the X9. EBIT margin expanded 2.6ppt on favourable forex and Mazda principal support (since July 2025). A 1.75 sen DPS was declared (74% payout); we assume a 70% payout for FY26-28E, implying >6% yields.

### On recovery path

We believe the trough is likely over. Order backlogs continue to recover to >3.8k units (vs. c.1.5k at the low), led by the CX-60 (c.240 units) and Mazda 3 (c.2.5k units), both launched in Sept-Oct 2025. This should support a stronger 4Q ahead. Forex tailwinds further boost CBU margins, while the absence of associate losses supports earnings. Medium-term sales are underpinned by new volume model launches from Mazda and XPeng, supporting a FY27E sales target of c.16k units (+13% YoY). This supports our PER upward revision, pegging it to its historical mean.

FYE Apr (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	3,930	2,624	2,248	2,293	2,398
EBITDA	446	224	144	146	160
Core net profit	346	157	79	100	111
Core EPS (sen)	29.7	13.4	6.8	8.6	9.5
Core EPS growth (%)	13.4	(54.8)	(49.7)	27.3	10.6
Net DPS (sen)	26.0	16.8	4.7	6.0	6.7
Core P/E (x)	7.8	7.8	12.7	10.0	9.0
P/BV (x)	3.3	1.9	1.5	1.4	1.4
Net dividend yield (%)	11.3	16.0	5.5	7.0	7.8
ROAE (%)	43.7	21.4	12.0	14.7	15.5
ROAA (%)	18.9	8.8	4.8	6.2	6.6
EV/EBITDA (x)	5.6	4.9	4.0	3.8	3.4
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	76	109	119
MIBG vs. Consensus (%)	-	-	3.9	(8.0)	(6.3)

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# BUY

Share Price	MYR 0.86
12m Price Target	MYR 0.95 (+10%)
Previous Price Target	MYR 0.86

### Company Description

Franchise holders and sole distributors of (i) Mazda and XPeng vehicles in Malaysia and (ii) Mazda in the Philippines.

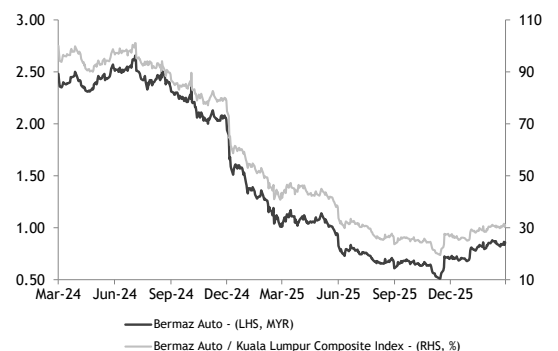
### Statistics

52w high/low (MYR)	1.17/0.51
3m avg turnover (USDm)	0.9
Free float (%)	65.9
Issued shares (m)	1,172
Market capitalisation	MYR1.0B USD257M

### Major shareholders:

Dynamic Milestone Sdn. Bhd.	16.3%
Amanah Saham Nasional Bhd	7.6%
Lembaga Tabung Haji	6.9%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	2	21	(17)
Relative to index (%)	4	16	(28)

Source: FactSet

Figure 1: BAUTO results summary table

FY Apr (MYR m)	Quarterly results					Cumulative		
	3Q26	3Q25	% YoY	2Q26	% QoQ	9M26	9M25	% YoY
<b>Turnover</b>	<b>683.2</b>	<b>602.1</b>	<b>13.5</b>	<b>556.5</b>	<b>22.8</b>	<b>1,731.0</b>	<b>2,095.1</b>	<b>(17.4)</b>
EBIT	58.4	35.5	64.4	45.7	27.8	133.4	177.8	(25.0)
EBITDA	72.0	31.1	>100	45.1	59.6	153.0	185.8	(17.7)
Int. expense	10.4	(3.1)	NM	(15.6)	NM	(8.1)	(9.0)	(9.6)
Associates	(11.3)	0.3	NM	(6.6)	70.7	(27.3)	14.4	NM
- MMSB (30%)	(1.5)	(0.3)	>100	0.9	NM	(0.8)	8.5	NM
- Inokom (29%)	0.9	1.4	(34.7)	0.4	>100	(4.4)	6.5	NM
- Kia (33%)	(10.6)	(0.6)	>100	(7.8)	35.3	(21.6)	0.2	NM
One-offs	(1.1)	(0.4)	>100	2.4	NM	0.8	(0.5)	NM
<b>Pre-tax profits</b>	<b>59.6</b>	<b>34.8</b>	<b>71.0</b>	<b>28.4</b>	<b>&gt;100</b>	<b>106.9</b>	<b>189.7</b>	<b>(43.6)</b>
Tax	(21.1)	(8.6)	>100	(10.1)	>100	(39.6)	(45.3)	(12.7)
Minority interest	(5.8)	(2.1)	>100	(1.1)	>100	(9.2)	(9.6)	(4.4)
<b>Net profit</b>	<b>32.6</b>	<b>24.1</b>	<b>35.2</b>	<b>17.2</b>	<b>89.8</b>	<b>58.1</b>	<b>134.7</b>	<b>(56.9)</b>
<b>Net profit Ex one-offs</b>	<b>33.8</b>	<b>24.6</b>	<b>37.4</b>	<b>14.8</b>	<b>&gt;100</b>	<b>57.4</b>	<b>135.2</b>	<b>(57.6)</b>
<i>EBIT margin (%)</i>	8.5	5.9	2.6	8.2	0.3	7.7	8.5	(0.8)
<i>EBITDA margin (%)</i>	10.5	5.2	5.4	8.1	2.4	8.8	8.9	(0.0)
<i>Tax rate (%)</i>	35.5	24.7	10.8	35.7	(0.2)	37.0	23.9	13.1
<b>Revenue</b>	<b>683.2</b>	<b>602.1</b>	<b>13.5</b>	<b>556.5</b>	<b>22.8</b>	<b>1,731.0</b>	<b>2,095.1</b>	<b>(17.4)</b>
- Malaysia	636.6	552.4	15.2	506.9	25.6	1,568.5	1,889.1	(17.0)
- Philippines	46.7	49.7	(6.0)	49.5	(5.7)	162.5	206.1	(21.2)
<b>EBIT</b>	<b>58.4</b>	<b>35.5</b>	<b>64.4</b>	<b>45.7</b>	<b>27.8</b>	<b>133.4</b>	<b>177.8</b>	<b>(25.0)</b>
- Malaysia	67.6	27.7	>100	33.0	>100	122.7	143.4	(14.5)
- Philippines	3.0	7.9	(62.2)	3.2	(5.1)	13.4	35.6	(62.4)
- Others	(12.3)	(0.2)	>100	9.5	NM	(2.6)	(1.2)	>100
<b>EBIT Margins (%)</b>	<b>8.5</b>	<b>5.9</b>	<b>2.6</b>	<b>8.2</b>	<b>0.3</b>	<b>7.7</b>	<b>8.5</b>	<b>(0.8)</b>
- Malaysia	10.6	5.0	5.6	6.5	4.1	7.8	7.6	0.2
- Philippines	6.4	15.9	(9.5)	6.4	0.0	8.2	17.3	(9.0)
<b>Vehicle unit sales</b>	<b>4,262</b>	<b>3,565</b>	<b>19.6</b>	<b>3,116</b>	<b>36.8</b>	<b>10,016</b>	<b>12,497</b>	<b>(19.9)</b>
Mazda Malaysia	3,101	2,658	16.7	2,282	35.9	6,976	9,517	(26.7)
Mazda Philippines	342	305	12.1	350	(2.3)	1,156	1,328	(13.0)
Peugeot	0	2	(100.0)	0	NM	0	444	(100.0)
Kia	346	259	33.6	120	>100	661	711	(7.0)
XPeng	473	341	38.7	364	29.9	1,223	497	>100

Source: Company, Maybank IBG research

Figure 2: BAUTO product map

CY2026	
	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>CX-5 MS LE</b> (Jan '25)</p> </div> <div style="text-align: center;"> <p><b>New CX-60</b> (Aug '25)</p> </div> <div style="text-align: center;"> <p><b>New CX-80</b> (Aug '25)</p> </div> <div style="text-align: center;"> <p><b>New CX-5 CBU</b> (July '26)</p> </div> </div>
	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>All-New G6 CBU</b> (Jan '26)</p> </div> <div style="text-align: center;"> <p><b>All-New X9 FL 2026</b> (July '26)</p> </div> </div>

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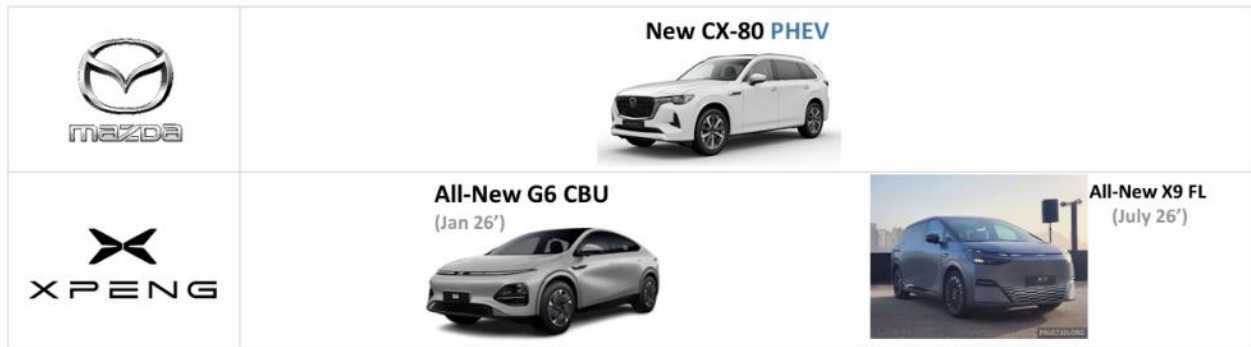
Source: Company

Figure 3: BAUTO Mazda new model line-up

	<p><b>2025</b></p>	<p><b>CX-5 MS LE</b> (Jan '25)</p>	<p><b>New CX-60</b> (Aug '25)</p>	<p><b>New CX-80 PHEV</b> (Aug '25)</p>
	<p><b>2026</b></p>			<p><b>New CX-5 CBU</b> (July '26)</p>

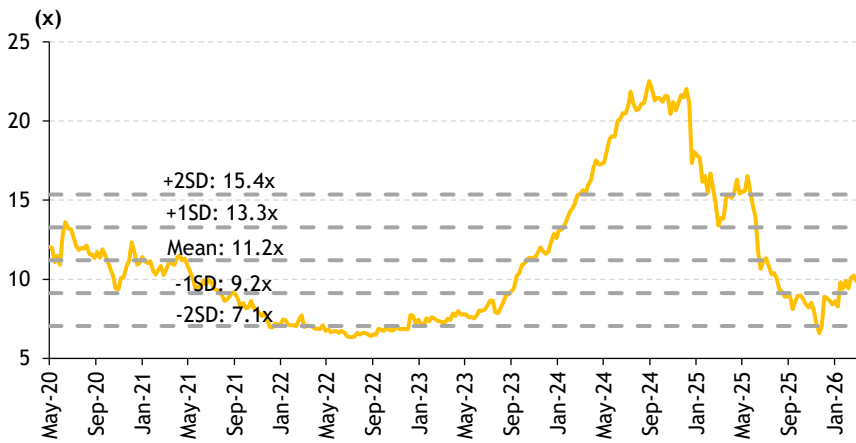
Source: Company

Figure 4: BAUTO EV model line-up



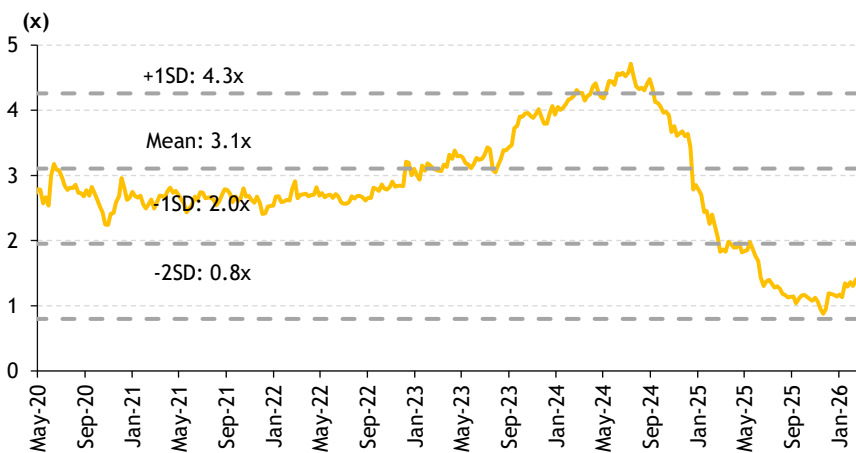
Source: Company

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
<b>Key Metrics</b>					
P/E (reported) (x)	7.9	14.5	12.7	10.0	9.0
Core P/E (x)	7.8	7.8	12.7	10.0	9.0
P/BV (x)	3.3	1.9	1.5	1.4	1.4
P/NTA (x)	3.3	1.9	1.5	1.4	1.4
Net dividend yield (%)	11.3	16.0	5.5	7.0	7.8
FCF yield (%)	7.3	17.5	36.5	9.7	20.5
EV/EBITDA (x)	5.6	4.9	4.0	3.8	3.4
EV/EBIT (x)	5.7	5.1	4.3	4.1	3.6

**INCOME STATEMENT (MYR m)**

Revenue	3,930.3	2,623.8	2,248.3	2,293.1	2,397.7
EBITDA	446.3	224.3	143.7	146.1	160.0
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	132.9	135.3	149.2
Net interest income / (exp)	3.1	(2.5)	(0.8)	3.3	3.3
Associates & JV	44.6	14.1	(13.5)	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	118.6	147.3	161.6
Income tax	(111.4)	(56.5)	(28.5)	(35.4)	(38.8)
Minorities	(26.7)	(11.9)	(11.3)	(11.5)	(11.7)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	345.6	155.9	78.9	100.5	111.1
Core net profit	346.5	156.7	78.9	100.5	111.1

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	367.0	447.3	632.9	660.3	687.8
Accounts receivable	223.7	209.8	125.5	128.0	133.8
Inventory	686.8	499.1	316.4	322.7	337.5
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	270.0	278.7	287.9
Other assets	200.6	205.2	205.2	205.2	205.2
<b>Total assets</b>	<b>1,887.2</b>	<b>1,691.0</b>	<b>1,597.4</b>	<b>1,643.5</b>	<b>1,701.9</b>
ST interest bearing debt	62.5	225.6	0.0	0.0	0.0
Accounts payable	381.0	225.9	222.9	227.4	237.7
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
<b>Total Liabilities</b>	<b>978.5</b>	<b>955.8</b>	<b>827.2</b>	<b>831.7</b>	<b>842.0</b>
Shareholders Equity	815.8	644.4	668.1	698.2	734.5
Minority Interest	92.9	90.8	102.1	113.6	125.3
<b>Total shareholder equity</b>	<b>908.6</b>	<b>735.2</b>	<b>770.2</b>	<b>811.8</b>	<b>859.9</b>
<b>Total liabilities and equity</b>	<b>1,887.2</b>	<b>1,691.0</b>	<b>1,597.4</b>	<b>1,643.5</b>	<b>1,701.9</b>

**CASH FLOW (MYR m)**

Pretax profit	483.7	224.3	118.6	147.3	161.6
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	264.0	(4.4)	92.8
Cash taxes paid	(111.4)	(56.5)	(28.5)	(35.4)	(38.8)
Other operating cash flow	(12.4)	(0.3)	13.5	(8.7)	(9.1)
Cash flow from operations	209.6	226.1	378.4	109.7	217.3
Capex	(14.2)	(12.0)	(12.0)	(12.0)	(12.0)
Free cash flow	195.4	214.1	366.4	97.7	205.3
Dividends paid	(297.7)	(344.8)	(55.2)	(70.3)	(77.8)
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
<b>Net cash flow</b>	<b>(163.0)</b>	<b>79.7</b>	<b>185.6</b>	<b>27.3</b>	<b>27.5</b>

FYE 30 Apr	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	11.0	(33.2)	(14.3)	2.0	4.6
EBITDA growth	16.0	(49.7)	(35.9)	1.7	9.5
EBIT growth	16.0	(51.1)	(37.8)	1.8	10.3
Pretax growth	14.3	(53.6)	(47.1)	24.2	9.7
Reported net profit growth	13.0	(54.9)	(49.4)	27.3	10.6
Core net profit growth	13.4	(54.8)	(49.7)	27.3	10.6
<b>Profitability ratios (%)</b>					
EBITDA margin	11.4	8.5	6.4	6.4	6.7
EBIT margin	11.1	8.1	5.9	5.9	6.2
Pretax profit margin	12.3	8.5	5.3	6.4	6.7
Payout ratio	87.7	125.2	70.0	70.0	70.0
<b>DuPont analysis</b>					
Net profit margin (%)	8.8	5.9	3.5	4.4	4.6
Revenue/Assets (x)	2.1	1.6	1.4	1.4	1.4
Assets/Equity (x)	2.3	2.6	2.4	2.4	2.3
ROAE (%)	43.7	21.4	12.0	14.7	15.5
ROAA (%)	18.9	8.8	4.8	6.2	6.6
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	44.4	76.9	61.5	37.4	37.0
Days receivable outstanding	19.3	29.7	26.8	19.9	19.7
Days inventory outstanding	65.6	96.7	77.1	59.3	58.7
Days payables outstanding	40.5	49.5	42.4	41.8	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
<b>Leverage &amp; Expense Analysis</b>					
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	nm	na	na
Debt/EBITDA (x)	0.1	1.0	0.7	0.7	0.6
Capex/revenue (%)	0.4	0.5	0.5	0.5	0.5
Net debt/ (net cash)	(304.5)	(221.7)	(532.9)	(560.3)	(587.8)

Source: Company; Maybank IBG Research

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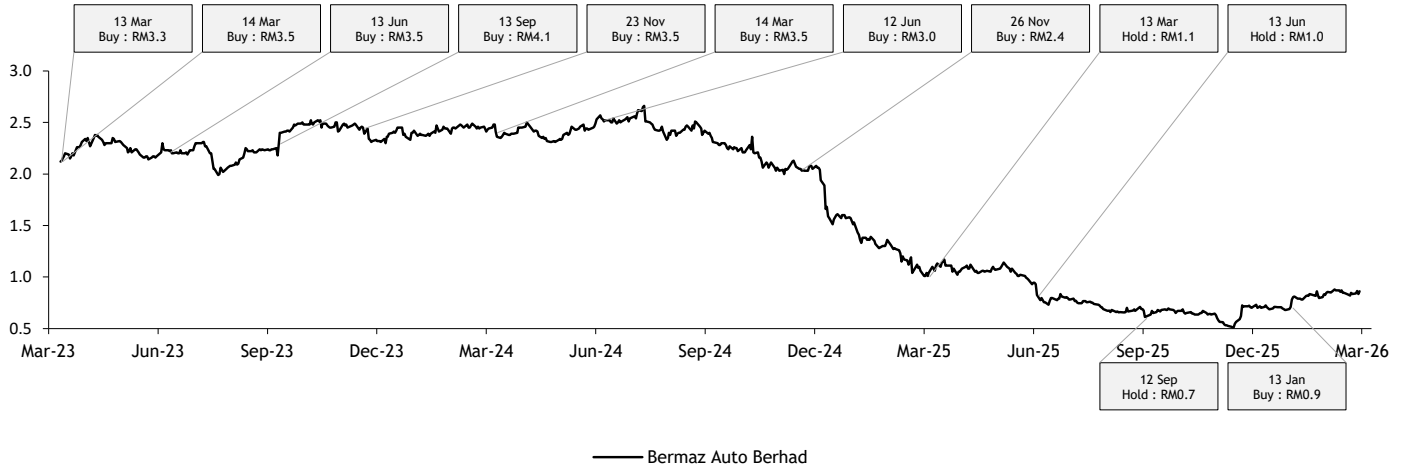
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