

11 December 2025

Consumer Cyclical | Auto & Auto parts

## Bermaz Auto (BAUTO MK)

**Neutral** (Maintained)

### Earnings Dragged By Kia Malaysia

- **Maintain NEUTRAL, new MYR0.64 TP from MYR0.61, 9% downside.** Bermaz Auto's 2QFY26 (Apr) net profit missed our estimates. Looking ahead, we are expecting a QoQ recovery, underpinned by sales recovery, while Kia continues to be a pain point. Given the fierce competition within the non-national segment, we maintain our cautious outlook on the stock. This is reflected in its valuation (trading at 8.5x FY27F P/E or +1SD from its historical mean). Its FY26F dividend yield of 7% may support the share price.
- **2QFY26 core profit jumped 85% QoQ (-61% YoY) to MYR16m**, bringing 1H FY26 earnings to MYR25m (-77% YoY) – below expectations. The miss was mainly due to higher-than-expected opex, and lower-than-expected volumes and associate contributions from Kia. BAUTO announced a 2QFY26 DPS of 1.25 sen, bringing 1H FY26 DPS to 2 sen (core payout ratio: 92%).
- **Results highlights.** 2QFY26 revenue rose 13% QoQ (-14% YoY), driven by a strong rebound in Malaysia sales volume (+43% QoQ, -24% YoY) following the launch of Mazda CX-60 and Mazda 3, partly offset by weaker Philippines volume (-25% QoQ, -24% YoY). Cumulatively, 1H FY26 revenue fell 30% YoY, while EBIT dropped by a larger 55% YoY as margins compressed to 6.1% (1H FY25: 9.5%) due to softer product mix and lower volumes. On associates, losses were led by Kia Malaysia (MYR7.8m loss), while Inokom and Mazda Malaysia made turnarounds with MYR0.4m and MYR0.9m 2QFY26 profits.
- **Outlook.** While competition remains intense largely due to influx of Chinese marques, we expect a gradual volume recovery going forward. This is driven by: i) [Mazda cutting prices up to MYR35k in October](#), and ii) recognition of 500-1000 Mazda 3 units by 3QFY26. Additionally, we also expect Xpeng's volumes to pick up slightly, ahead of the CBU tax rebate expiry in Dec 2025. This can already be seen in Oct 2025, with Xpeng posting a +18% MoM increase in volumes. We also highlight that Xpeng contributed more than 50% of BAUTO's PBT in 1H FY26, thanks to its healthy margin of c.10%, led by the X9 model. However, Mazda's margins may stay compressed, given the discount given to clear some models and to fetch higher sales. We are also positive on its recent cessation of Kia distributorship, which was loss-making for several quarters, with most of Kia-related opex reduced going forward.
- **Forecasts.** We cut our earnings by 14.8% for FY26F, and 11% each for FY27-FY28F after accounting for lower margins, lower associates contributions, and lower sales volume. However, our TP is raised to MYR0.64 (from MYR0.61) after rolling forward our valuation year to FY27F. This is based on an unchanged 7x FY27F P/E and 6% ESG premium given BAUTO's 3.3 score vs the 3.0 country median. Key downside risks include softer-than-expected orders and deliveries, intensifying competition, and resurgent supply chain constraints. The opposite represents the upside risks.

Target Price (Return): MYR0.64 (-9.2%)  
Price (Market Cap): MYR0.71 (USD195m)  
ESG score: 3.3 (out of 4)  
Avg Daily Turnover (MYR/USD) 3.69m/0.88m

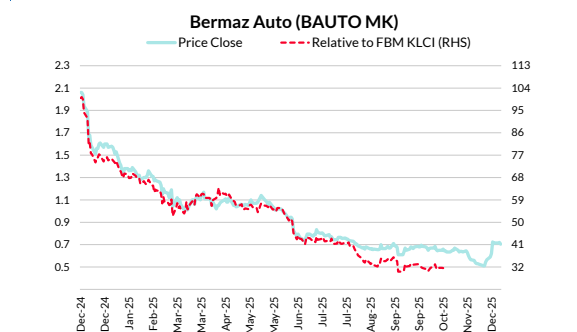
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(55.9)	9.3	2.2	(25.4)	(65.8)
Relative	(54.3)	9.3	0.6	(32.0)	(66.3)
52-wk Price low/high (MYR)				0.51	2.06



Source: Bloomberg

Forecasts and Valuation	Apr-24	Apr-25	Apr-26F	Apr-27F	Apr-28F
Total turnover (MYRm)	3,911	2,624	2,013	2,071	2,138
Recurring net profit (MYRm)	348	154	72	96	100
Recurring net profit growth (%)	14.5	(55.6)	(53.1)	33.0	3.5
Recurring P/E (x)	2.36	5.31	11.31	8.50	8.21
P/B (x)	1.0	1.3	1.2	1.2	1.2
P/CF (x)	4.19	3.62	2.35	6.58	6.40
Dividend Yield (%)	36.7	23.6	7.1	8.5	9.9
EV/EBITDA (x)	1.17	2.86	3.40	2.68	2.59
Return on average equity (%)	45.1	22.4	11.1	14.3	14.4
Net debt to equity (%)	0.4	13.5	net cash	net cash	net cash

Source: Company data, RHB

#### Overall ESG Score: 3.3 (out of 4)

**E Score: 3.2 (EXCELLENT)**

**S Score: 3.3 (EXCELLENT)**

**G Score: 3.3 (EXCELLENT)**

Please refer to the ESG analysis on the next page

#### Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Apr-23	Apr-24	Apr-25	Apr-26
In FY24, Scope 1 emissions increased to 1,001 tonnes of CO2 equivalents (FY23: 913 tonnes of CO2 equivalents) while Scope 2 emissions increased to 3,790 tonnes of CO2 equivalents (FY23: 3,444 tonnes of CO2 equivalents).	Scope 1	913	1,001	na	na
	Scope 2	3,444	3,790	na	na
	Scope 3	2,030	1,944	na	na
	Total emissions	6,387	6,735	na	na
	Source: Company data, RHB				

Latest ESG-Related Developments

**Climate change management:** BAUTO’s climate change strategy includes working with employees and supply chain partners to save energy through fuel efficiency and perform a climate change risk assessment.

**Waste and pollution management:** BAUTO is committed to addressing pollution and waste issue by avoiding its impact and improving efficiency. Its commitment to efficient resource use prioritises reducing, reusing, and recycling over disposal to reduce environmental impact and operations costs and optimise efficiency.

ESG Unbundled

**Overall ESG Score: 3.3 (out of 4)**

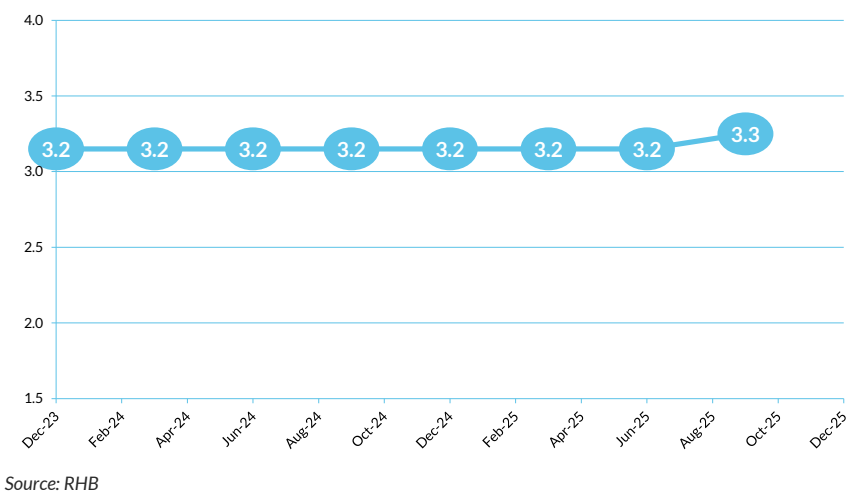
**Last Updated: 11 September 2025**

**E Score: 3.2 (EXCELLENT)**  
BAUTO focuses on environmentally-conscious manufacturing, production, and assembly processes. Major suppliers are subjected to an environmental risk assessment to ensure their complete compliance with the group’s environmental standards.

**S Score: 3.3 (EXCELLENT)**  
BAUTO upholds the highest environmental and social standards in the suppliers’ code of conduct, and familiarises all suppliers with these guidelines.

**G Score: 3.3 (EXCELLENT)**  
BAUTO has applied and adopted the majority of best practices of the Malaysian Code on Corporate Governance. Nevertheless, we note that the board has two female directors out of a total of seven (<30%). The board also does not disclose on a named basis the top five senior management’s remuneration components in bands of MYR50,000. The company practices a high level of transparency and actively engages with the investment community.

ESG Rating History



## Financial Exhibits

<b>Asia</b>	<b>Financial summary (MYR)</b>	<b>Apr-24</b>	<b>Apr-25</b>	<b>Apr-26F</b>	<b>Apr-27F</b>	<b>Apr-28F</b>
Malaysia	Recurring EPS	0.30	0.13	0.06	0.08	0.09
Consumer Cyclical	DPS	0.26	0.17	0.05	0.06	0.07
<b>Bermaz Auto</b>	BVPS	0.70	0.55	0.57	0.59	0.61
BAUTO MK	Return on average equity (%)	45.1	22.4	11.1	14.3	14.4
Neutral						
	<b>Valuation metrics</b>	<b>Apr-24</b>	<b>Apr-25</b>	<b>Apr-26F</b>	<b>Apr-27F</b>	<b>Apr-28F</b>
<b>Valuation basis</b>	Recurring P/E (x)	2.36	5.31	11.31	8.50	8.21
7x FY27F P/E	P/B (x)	1.0	1.3	1.2	1.2	1.2
	FCF Yield (%)	22.0	25.8	38.9	11.5	12.0
<b>Key drivers</b>	Dividend Yield (%)	36.7	23.6	7.1	8.5	9.9
i. Strong growth from Philippines;	EV/EBITDA (x)	1.17	2.86	3.40	2.68	2.59
ii. Better than expected consumer spending;	EV/EBIT (x)	1.24	3.20	3.99	3.05	2.94
iii. New model launches.						
	<b>Income statement (MYRm)</b>	<b>Apr-24</b>	<b>Apr-25</b>	<b>Apr-26F</b>	<b>Apr-27F</b>	<b>Apr-28F</b>
<b>Key risks</b>	Total turnover	3,911	2,624	2,013	2,071	2,138
i. Unfavourable FX movements;	Gross profit	659	443	298	310	320
ii. Disruption in product pipeline;	EBITDA	473	249	137	170	176
iii. Lacklustre consumer spending;	Depreciation and amortisation	(27)	(27)	(20)	(21)	(21)
iv. Sustained price competition within the non-national segment	Operating profit	446	222	117	150	154
	Net interest	3	(3)	(6)	(6)	(6)
	Pre-tax profit	494	231	107	142	147
<b>Company Profile</b>	Taxation	(111)	(56)	(29)	(38)	(40)
BAUTO is involved in the distribution, assembling, retailing and also the provision of after sales service of Mazda vehicles in Malaysia. The group is also involved in the domestic distribution of locally assembled Mazda vehicles and the export of the locally assembled Mazda vehicles. Its subsidiary Bermaz Auto Philippines distributes Mazda vehicles in the Philippines.	Reported net profit	356	163	72	96	100
	Recurring net profit	348	154	72	96	100
	<b>Cash flow (MYRm)</b>	<b>Apr-24</b>	<b>Apr-25</b>	<b>Apr-26F</b>	<b>Apr-27F</b>	<b>Apr-28F</b>
	Change in working capital	(185)	47	241	(7)	(8)
	Cash flow from operations	196	226	349	124	128
	Capex	(15)	(15)	(30)	(30)	(30)
	Cash flow from investing activities	(8)	70	(22)	(22)	(22)
	Dividends paid	(300)	(194)	(58)	(70)	(81)
	Cash flow from financing activities	(361)	(224)	(247)	(84)	(95)
	Cash at beginning of period	89	59	126	206	225
	Net change in cash	(174)	71	80	19	11
	Ending balance cash	(85)	130	206	225	235
	<b>Balance sheet (MYRm)</b>	<b>Apr-24</b>	<b>Apr-25</b>	<b>Apr-26F</b>	<b>Apr-27F</b>	<b>Apr-28F</b>
	Total cash and equivalents	59	126	206	225	235
	Tangible fixed assets	48	46	55	65	73
	Total investments	361	298	293	292	291
	Total assets	1,887	1,691	1,497	1,536	1,569
	Short-term debt	63	226	50	50	50
	Total liabilities	979	956	742	747	753
	Total equity	909	735	755	789	815
	Total liabilities & equity	1,887	1,691	1,497	1,536	1,569
	<b>Key metrics</b>	<b>Apr-24</b>	<b>Apr-25</b>	<b>Apr-26F</b>	<b>Apr-27F</b>	<b>Apr-28F</b>
	Revenue growth (%)	10.2	(32.9)	(23.3)	2.9	3.2
	Recurrent EPS growth (%)	14.5	(55.6)	(53.1)	33.0	3.5
	Gross margin (%)	16.9	16.9	14.8	15.0	15.0
	Operating EBITDA margin (%)	12.1	9.5	6.8	8.2	8.2
	Net profit margin (%)	9.1	6.2	3.6	4.7	4.7
	Dividend payout ratio (%)	84.3	118.5	80.2	72.3	81.5
	Capex/sales (%)	0.4	0.6	1.5	1.4	1.4
	Interest cover (x)	60.2	18.0	8.7	10.7	11.0

Source: Company data, RHB

## Results At a Glance

Figure 1: Results review

FYE Apr (MYRm)	2QFY25	1QFY26	2QFY26	QoQ (%)	YoY (%)	1H25	1H26	YoY (%)	Comments
<b>Revenue</b>	<b>646.9</b>	<b>491.3</b>	<b>556.5</b>	<b>13.3</b>	<b>(14.0)</b>	<b>1,493.0</b>	<b>1,047.7</b>	<b>(29.8)</b>	1H25 YoY decline was mainly due to both Malaysia and Philippines segments.
- Malaysia	575.8	425.0	506.9	19.3	(12.0)	1,336.6	932.0	(30.3)	
- Philippines	65.2	66.2	49.5	(25.2)	(24.0)	156.4	115.8	(26.0)	
<b>EBIT</b>	<b>54.9</b>	<b>28.8</b>	<b>35.2</b>	<b>22.1</b>	<b>(35.9)</b>	<b>142.4</b>	<b>64.0</b>	<b>(55.1)</b>	Weaker YoY likely due to less favourable product mix.
- Malaysia	45.6	21.6	32.0	48.2	(29.8)	115.7	53.6	(53.6)	
- Philippines	9.5	7.2	3.2	(56.3)	(66.8)	27.6	10.4	(62.5)	
Interest expense	(3.7)	(2.9)	(2.7)	(8.2)	(27.2)	(5.8)	(5.6)	(4.5)	
Interest income	2.4	2.3	2.5	7.3	3.0	4.4	4.8	11.0	
Associates	3.4	(9.3)	(6.6)	(28.8)	(295.4)	13.9	(16.0)	(215.0)	Weaker YoY due to Kia Malaysia
<b>Pre-tax profit</b>	<b>57.1</b>	<b>18.9</b>	<b>28.4</b>	<b>49.9</b>	<b>(50.2)</b>	<b>154.8</b>	<b>47.3</b>	<b>(69.4)</b>	
Tax	(14.3)	(8.3)	(10.1)	21.3	(29.4)	(36.7)	(18.5)	(49.7)	
Minority interest	(2.4)	(2.3)	(1.1)	(53.9)	(54.8)	(7.5)	(3.4)	(55.0)	
<b>Net profit</b>	<b>40.3</b>	<b>8.3</b>	<b>17.2</b>	<b>107.7</b>	<b>(57.4)</b>	<b>110.6</b>	<b>25.5</b>	<b>(77.0)</b>	
<b>Core profit</b>	<b>41.9</b>	<b>8.8</b>	<b>16.4</b>	<b>85.3</b>	<b>(61.0)</b>	<b>110.3</b>	<b>25.2</b>	<b>(77.2)</b>	1H FY25 results are below our and Street's expectations, at 10% and 37% of full-year estimates.
EBIT margin (%)	8.5	5.9	6.3			9.5	6.1		
Pre-tax margin (%)	8.8	3.9	5.1			10.4	4.5		
Effective tax rate (%)	(25.1)	(44.0)	(35.7)			(23.7)	(39.0)		
Net margin (%)	6.5	1.8	2.9			7.4	2.4		

Source: Company data, RHB

Figure 2: Invoiced Mazda vehicle sales in Malaysia

FYE Apr (units)	2QFY25	1QFY26	2QFY26	QoQ (%)	YoY (%)	1H25	1H26	YoY
Mazda 2	53	6	4	(33.3)	(92.5)	86	10	(88.4)
Mazda 3	255	100	473	373.0	85.5	594	573	(3.5)
Mazda 6	15	5	4	(20.0)	(73.3)	25	9	(64.0)
CX-3	66	31	10	(67.7)	(84.8)	307	41	(86.6)
CX-30	1,019	573	607	5.9	(40.4)	2,159	1,180	(45.3)
CX-5	1,270	684	473	(30.8)	(62.8)	2,968	1,157	(61.0)
MX-30	0	0	0	n/a	n/a	0	0	n/a
CX-8	318	185	219	18.4	(31.1)	671	404	(39.8)
CX-9	7	1	2	100.0	(71.4)	14	3	(78.6)
MX-5	4	4	7	75.0	75.0	9	11	22.2
BT-50	0	4	1	(75.0)	n/a	25	5	(80.0)
CX-60	0	0	472	n/a	n/a	0	472	n/a
CX-80	0	0	10	n/a	n/a	0	0	n/a
<b>TOTAL</b>	<b>3,007</b>	<b>1,593</b>	<b>2,282</b>	<b>43.3</b>	<b>(24.1)</b>	<b>6,859</b>	<b>3,865</b>	<b>(43.7)</b>

Source: Company data

Figure 3: Invoiced sales of Mazda vehicles in the Philippines

FYE April (units)	2QFY25	1QFY26	2QFY26	QoQ (%)	YoY (%)	1H25	1H26	YoY
Mazda 2	14	0	8	n/a	(42.9)	20	8	(60.0)
Mazda 3	94	53	53	0.0	(43.6)	133	106	(20.3)
Mazda 6	6	1	2	100.0	(66.7)	12	3	(75.0)
CX-3	1	0	0	n/a	n/a	7	0	n/a
CX-30	17	11	13	18.2	(23.5)	26	24	(7.7)
CX-5	59	37	25	(32.4)	(57.6)	138	62	(55.1)
CX-8	81	45	53	17.8	(34.6)	153	98	(35.9)
CX-9	37	0	0	n/a	n/a	66	0	n/a
CX-60	72	88	49	(44.3)	(31.9)	241	137	(43.2)
CX-90	39	36	31	(13.9)	(20.5)	125	67	(46.4)
MX-5	27	65	53	(18.5)	96.3	57	118	107.0
BT-50	14	128	63	(50.8)	350.0	45	191	324.4
	461	464	350	(24.6)	(24.1)	1,023	814	(20.4)








Source: Company data

Figure 4: Key assumptions

Sales (Units)	FY23	FY24	FY25	FY26F	FY27F	FY28F
Malaysia – Mazda	15,598	18,600	11,468	8,300	8,800	9,200
Philippines – Mazda	1,663	2,500	1,779	1,800	1,800	1,800
Peugeot	2,194	1,851	940	700	750	750






Source: RHB

Figure 5: Overall product map

	CY2026			
	<b>CX-5 MS LE</b> (Jan '25) 	<b>New CX-60</b> (Aug '25) 	<b>New CX-80</b> (Aug '25) 	<b>New CX-5 CBU</b> (July '26) 
	<b>All-New G6 CBU</b> (Aug 24') 	<b>All-New X9 FL 2026</b> (May 26') 		






Source: Company data

Figure 6: Line-up of Mazda models

	2025	<div>CX-5 MS LE (Jan 25')</div> 	<div>New CX-60 (Aug '25)</div> 	<div>New CX-80 PHEV (Aug '25)</div> 
	2026			

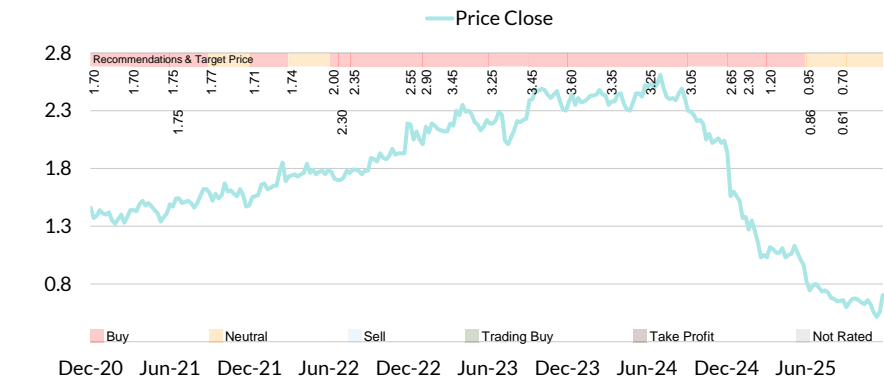
Source: Company data

Figure 7: BAUTO's EV model line-up

	<div>New CX-80 PHEV</div> 		
	<div>All-New G6 CBU (Aug 24')</div> 		<div>All-New X9 FL (May 26')</div>

Source: Company data

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-09-12	Neutral	0.61	0.61
2025-08-26	Neutral	0.70	0.66
2025-06-13	Neutral	0.86	0.83
2025-06-08	Neutral	0.95	0.98
2025-03-13	Buy	1.20	1.01
2025-01-21	Buy	2.30	1.36
2024-12-13	Buy	2.65	1.94
2024-09-12	Buy	3.05	2.35
2024-06-12	Buy	3.25	2.53
2024-03-14	Buy	3.35	2.41
2023-12-13	Buy	3.60	2.36
2023-09-13	Buy	3.45	2.30
2023-06-13	Buy	3.25	2.22
2023-03-14	Buy	3.45	2.13
2023-01-13	Buy	2.90	2.02

Source: RHB, Bloomberg



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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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