

12 September 2025

Bermaz Auto (BAUTO MK)

Expecting a Better QoQ

- Maintain NEUTRAL, new MYR0.61 TP from MYR0.70, 10% downside.** 1QFY26 (Apr) net profit missed our estimates. Looking ahead, we are expecting a gradual QoQ recovery, underpinned by a sales recovery. Given the fierce competition within the non-national segment, we remain our cautious outlook on Bermaz Auto. This is reflected in its valuation (BAUTO) is trading at 7.8x CY26F P/E, which we believe is fairly valued – in line with its historical average. Its FY26F dividend yield of 7% may support share price.
- 1QFY26's core profit of MYR9m** (-58% QoQ, -87 % YoY), missed our and Street's estimates. The negative deviation was mainly due to loss-making results from associates and a higher-than-expected effective tax rate (ETR) of 30% vs our initial forecasts of 24%. BAUTO announced a 1QFY26 DPS of 0.75 sen, which translates to a payout ratio of >100%.
- Results highlights.** 1QFY25 revenue slipped 7% QoQ (-42% YoY), dragged by weaker sales volume in Malaysia (-18% QoQ, - 59% YoY) and the Philippines (+3% QoQ, -17% YoY). EBIT declined by a larger 19% QoQ (-67% YoY) to MYR29m as margins narrowed to 5.9% (4QFY25: 6.7%) on a less-favourable product mix. This was partly cushioned by Xpeng, which contributed >50% of PBT. On associates, losses were led by Inokom Corp (MYR -5.7m), followed by Kia Malaysia (KMSB) (-MYR3.2m) and Mazda Malaysia (MMSB) (-MYR0.2m), due to weaker export market in Thailand and softer Kia sales.
- Outlook.** We expect a QoQ recovery despite the ongoing price competition – largely due to the entry of Chinese marques. This is driven by: i) Stronger TIV numbers, ii) launches of the Mazda CX-60 and CX-80 (with roughly 300-500 bookings for the former), and iii) recognition of c.500 Mazda3 bookings by end Oct 2025. Additionally, this is further buoyed by Xpeng's healthy margins of c.10%, led by its X9 model. That said, Mazda's margins may stay compressed, given the discount given to clear some of its turbo and diesel models.
- Forecasts.** We cut our FY26F-28F earnings by 31%, 16%, and 11% after accounting for lower associates contributions, higher ETR, and weaker Mazda margins. We keep our sales volume assumptions unchanged for now.
- Keep NEUTRAL with lower a MYR 0.61 TP,** based on an unchanged 7x CY26F P/E and 6% ESG premium given BAUTO's 3.3 score v the 3.0 country median. The counter is currently trading at 7.8x CY26F P/E, slightly above the -2SD level (Note: FY20 and FY21 Mazda sales were at 9,451 and 13,439 units).
- Key downside risks include** softer-than-expected orders and deliveries, intensifying competitions, and resurgent supply chain constraints. The opposite represents the upside risks.

Forecasts and Valuation	Apr-24	Apr-25	Apr-26F	Apr-27F	Apr-28F
Total turnover (MYRm)	3,930	2,624	2,086	2,217	2,283
Recurring net profit (MYRm)	353	157	85	108	112
Recurring net profit growth (%)	16.3	(55.6)	(45.7)	27.2	3.2
Recurring P/E (x)	2.22	5.01	9.22	7.25	7.02
P/B (x)	1.0	1.2	1.2	1.1	1.1
P/CF (x)	4.01	3.47	2.28	6.33	5.77
Dividend Yield (%)	38.3	24.7	7.4	8.9	10.4
EV/EBITDA (x)	1.12	2.82	2.91	2.25	2.11
Return on average equity (%)	44.5	21.4	12.9	15.7	15.4
Net debt to equity (%)	0.4	13.5	net cash	net cash	net cash

Source: Company data, RHB

Consumer Cyclicals | Auto & Autoparts

Neutral (Maintained)

Target Price (Return): MYR0.61 (-9.6%)

Price (Market Cap): MYR0.68 (USD185m)

ESG score: 3.3 (out of 4)

Avg Daily Turnover (MYR/USD): 3.74m/0.88m

Analyst

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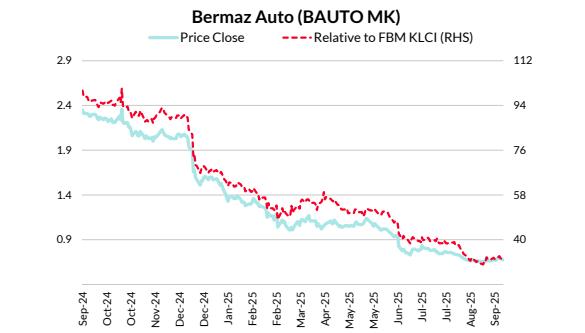
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(57.8)	0.0	(28.6)	(33.2)	(71.5)
Relative	(54.2)	(1.3)	(32.5)	(37.3)	(68.0)
52-wk Price low/high (MYR)			0.66	2.36	



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

In FY24, Scope 1 emissions increased to 1,001 tonnes of CO2e (FY23: 913 tonnes of CO2e) while Scope 2 emissions increased to 3,790 tonnes of CO2e (FY23: 3,444 tonnes of CO2e).

Emissions (tCO2e)	Apr-23	Apr-24	Apr-25	Apr-26
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



Source: RHB

Financial Exhibits

Asia	Financial summary (MYR)	Apr-24	Apr-25	Apr-26F	Apr-27F	Apr-28F
	Recurring EPS	0.30	0.13	0.07	0.09	0.10
	DPS	0.26	0.17	0.05	0.06	0.07
	BVPS	0.70	0.55	0.58	0.61	0.64
	Return on average equity (%)	44.5	21.4	12.9	15.7	15.4
Valuation basis	Valuation metrics	Apr-24	Apr-25	Apr-26F	Apr-27F	Apr-28F
	Recurring P/E (x)	2.22	5.01	9.22	7.25	7.02
	P/B (x)	1.0	1.2	1.2	1.1	1.1
	FCF Yield (%)	23.0	26.9	40.1	12.0	13.5
	Dividend Yield (%)	38.3	24.7	7.4	8.9	10.4
Key drivers	EV/EBITDA (x)	1.12	2.82	2.91	2.25	2.11
	EV/EBIT (x)	1.19	3.18	3.39	2.57	2.40
	Income statement (MYRm)	Apr-24	Apr-25	Apr-26F	Apr-27F	Apr-28F
	Total turnover	3,930	2,624	2,086	2,217	2,283
	Gross profit	679	394	313	332	342
Key risks	EBITDA	463	240	147	183	188
	Depreciation and amortisation	(27)	(27)	(21)	(22)	(23)
	Operating profit	436	213	126	161	166
	Net interest	3	(2)	(6)	(6)	(6)
	Pre-tax profit	489	224	125	160	164
Company Profile	Taxation	(111)	(56)	(34)	(43)	(44)
	Reported net profit	351	156	85	108	112
	Recurring net profit	353	157	85	108	112
	Cash flow (MYRm)	Apr-24	Apr-25	Apr-26F	Apr-27F	Apr-28F
	Change in working capital	(185)	47	232	(16)	(8)
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.	Cash flow from operations	196	226	345	124	136
	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)
Key risks	Cash at beginning of period	89	59	126	202	220
	Net change in cash	(174)	71	75	18	19
	Ending balance cash	(85)	130	202	220	239
	Balance sheet (MYRm)	Apr-24	Apr-25	Apr-26F	Apr-27F	Apr-28F
	Total cash and equivalents	59	126	202	220	239
Company Profile	Tangible fixed assets	48	46	55	63	70
	Total investments	361	298	303	308	313
	Total assets	1,887	1,691	1,517	1,576	1,621
	Short-term debt	63	226	50	50	50
	Total liabilities	979	956	749	761	767
Key metrics	Total equity	909	735	769	815	854
	Total liabilities & equity	1,887	1,691	1,517	1,576	1,621
	Key metrics	Apr-24	Apr-25	Apr-26F	Apr-27F	Apr-28F
	Revenue growth (%)	10.8	(33.2)	(20.5)	6.3	3.0
	Recurrent EPS growth (%)	16.3	(55.6)	(45.7)	27.2	3.2
Key metrics	Gross margin (%)	17.3	15.0	15.0	15.0	15.0
	Operating EBITDA margin (%)	11.8	9.2	7.1	8.3	8.3
	Net profit margin (%)	8.9	5.9	4.1	4.9	4.9
	Dividend payout ratio (%)	85.6	124.2	68.3	64.4	72.9
	Capex/sales (%)	0.4	0.6	1.4	1.4	1.3
Key metrics	Interest cover (x)	58.8	17.3	9.3	11.5	11.8

Source: Company data, RHB

Results At a Glance

Figure 1: Results review

FYE Apr (MYRm)	1QFY25	4QFY25	1QFY26	QoQ (%)	YoY (%)	Comments
Revenue	846.2	528.6	491.3	(7.1)	(41.9)	Mainly driven by lower sales volume across all brands.
- Malaysia	760.8	465.3	425.0	(8.7)	(44.1)	
- Philippines	91.2	63.4	66.2	4.6	(27.4)	
EBIT	87.5	35.4	28.8	(18.7)	(67.1)	Less-favourable product mix.
- Malaysia	68.9	26.8	21.6	(19.4)	(68.7)	
- Philippines	18.1	8.6	7.2	(16.5)	(60.2)	
Interest expense	(2.2)	(3.4)	(2.9)	(14.8)	34.0	
Interest income	1.9	2.9	2.3	(19.0)	21.0	
Associates	10.5	(0.3)	(9.3)	>100	>100	Weaker contributions coming from MMSB, Inokom Corp, and KMSB.
Pre-tax profit	97.8	34.6	18.9	(45.3)	(80.6)	
Tax	(22.4)	(11.2)	(8.3)	(25.3)	(62.7)	
Minority interest	(5.2)	(2.3)	(2.3)	2.2	(55.1)	
Net profit	70.2	21.2	8.3	(60.9)	(88.2)	
Core profit	68.4	21.1	8.8	(58.2)	(87.1)	Came in below our and Street's estimates, at 7-8% of FY25 forecasts.
<i>EBIT margin (%)</i>	10.3	6.7	5.9			
<i>Pre-tax margin (%)</i>	11.6	6.5	3.9			
<i>Effective tax rate (%)</i>	(22.9)	(32.2)	(44.0)			
<i>Net margin (%)</i>	8.1	4.0	1.8			

Source: Company data, RHB

Figure 2: Invoiced Mazda vehicle sales in Malaysia

FYE Apr (units)	1QFY25	4QFY25	1QFY26	QoQ (%)	YoY (%)
Mazda 2	33	13	6	(53.8)	(81.8)
Mazda 3	339	194	100	(48.5)	(70.5)
Mazda 6	10	4	5	25.0	(50.0)
CX-3	241	37	31	(16.2)	(87.1)
CX-30	1,140	824	573	(30.5)	(49.7)
CX-5	1,698	654	684	4.6	(59.7)
MX-30	0	0	0	#DIV/0!	#DIV/0!
CX-8	353	212	185	(12.7)	(47.6)
CX-9	7	3	1	(66.7)	(85.7)
MX-5	5	5	4	(20.0)	(20.0)
BT-50	25	5	4	(20.0)	(84.0)
	3,852	1,951	1,593	(18.3)	(58.6)

Source: Company data

Figure 3: Invoiced sales of Mazda vehicles in the Philippines

FYE Apr (units)	1QFY25	4QFY25	1QFY26	QoQ (%)	YoY (%)
Mazda2	6	9	0	(100.0)	(100.0)
Mazda3	39	99	53	(46.5)	35.9
Mazda6	6	4	1	(75.0)	(83.3)
CX-3	6	0	0	#DIV/0!	(100.0)
CX-30	9	23	11	(52.2)	22.2
CX-5	79	46	37	(19.6)	(53.2)
CX-8	72	47	45	(4.3)	(37.5)
CX-9	29	3	0	(100.0)	(100.0)
CX-60	169	50	88	76.0	(47.9)
CX-90	86	38	36	(5.3)	(58.1)
MX-5	30	46	65	41.3	116.7
BT-50	31	86	128	48.8	312.9
	562	451	464	2.9	(17.4)

Source: Company data

Figure 4: Key assumptions

Sales (Units)	FY23	FY24	FY25F	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
Kia	2,194	1,851	940	1,010	1,010	1,010
Xpeng	-	-	824	1,200	1,200	1,200

Source: RHB

Figure 5: Product map

Product Map



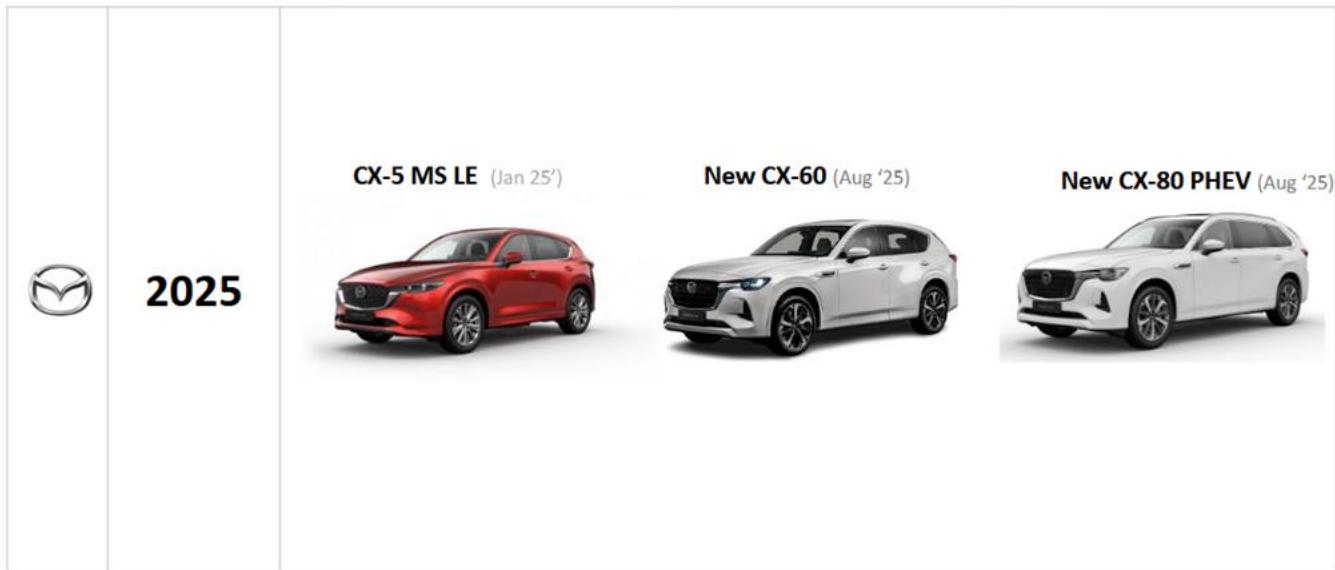
CY2025						
	CX-5 MS LE (Jan '25)		New CX-60 (Aug '25)		New CX-80 (Aug '25)	
	All-New EV9 CBU (Jun '24')		All-New Sportage CKD (Dec '24')			
	All-New G6 CBU (Aug '24')		All-New X9 CBU (Mar '25')			

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Source: Company data

Figure 6: Line-up of Mazda models

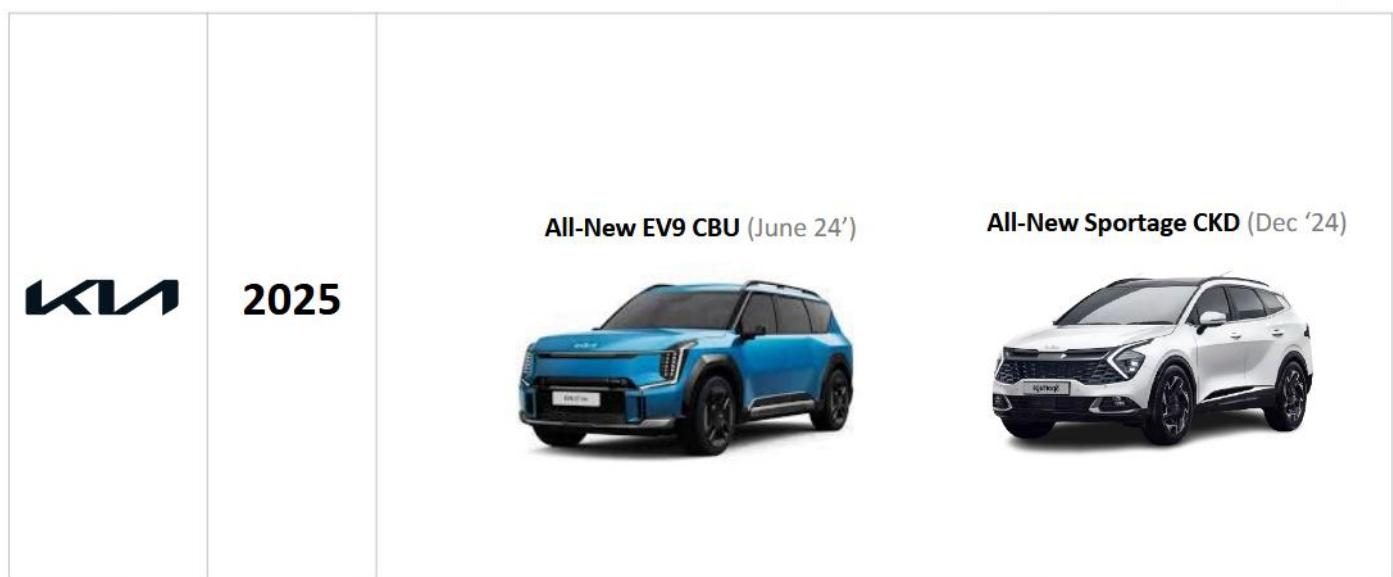
Mazda Model - New CY2025



Source: Company data

Figure 7: Line-up of Kia models

KIA New Product Map



Source: Company data

Figure 8: BAUTO's EV model line-up

BAuto EV Model Line-up 2025



Source: Company data

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2022-12-09	Buy	2.55	2.20

Source: RHB, Bloomberg

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