

13 March 2026

Consumer Cyclical | Auto & Autoparts

Bermaz Auto (BAUTO MK)

Buy (Maintained)

Mazda 3 Supports Recovery Outlook; Keep BUY

Target Price (Return): MYR0.95 (+10%)
 Price (Market Cap): MYR0.86 (USD249m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (MYR/USD) 3.40m/0.85m

- **Keep BUY and MYR0.95 TP, 10% upside.** Bermaz Auto's 3QFY26 (Apr) core profit beat estimates. We reiterate our positive outlook for the near term, although we may see a slight moderation in its numbers in 4QFY26, due to the lower number of working days during that period. Our thesis for the stock remains intact – premised on a sales recovery towards FY25 levels, Kia exits, and a stronger MYR. BAUTO is trading at a compelling 7.7x CY27F P/E, which is largely within the vicinity of its 5-year historical average, while the FY27F dividend yield of c.9% may support its share price.

- **3QFY26 core profit jumped 94% QoQ (-24% YoY) to MYR32m**, bringing 9MFY26 earnings to MYR57m (-58% YoY). This came in above expectations, accounting for 76% and 82% of our and Street full-year estimates. The positive deviation was mainly due to higher-than-expected sales volumes (led by the Mazda 3), lower-than-expected opex, and higher-than-expected interest income. BAUTO announced a 3QFY26 DPS of 1.75 sen, bringing 9MFY26 DPS to 3.75 sen (core payout ratio: 76%)

- **Positive outlook ahead – led by the Mazda 3.** Moving forward in 4QFY26, we might see a moderation in sales volume due to the lower number of working days due to two main festive seasons happening, alongside weakened sentiment amid global geopolitical uncertainties. That said, looking ahead in FY27F, we are positive on BAUTO's turnaround plan. Its Mazda order backlog stands at 3,500 units (Mazda 3: 2,500 units, CX-60: 240 units), with steady Mazda 3 deliveries of about 300-500 units/month. Given the healthy backlog, we believe Mazda Motor Corp (MMC) may allocate additional Mazda 3 units to BAUTO, which should further support the latter's sales growth. Additionally, we are also positive on the localisation of Xpeng as it allows BAUTO to apply tax rebates for the EV models, which are likely to kick off in 2HCY26. On Kia Malaysia (KMSB), while BAUTO may continue to recognise associate losses in the near term, the total downside is likely limited to around MYR20m, which is broadly in line with its initial investment in the venture. We believe most of the losses have already been recognised as of 9MFY26.

- **We increased FY26F earnings by 8.7%**, after raising sales volume and interest income assumptions. We keep our FY27-28F earnings unchanged. Our MYR0.95 TP is based on an unchanged 8x CY27F P/E with a 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.

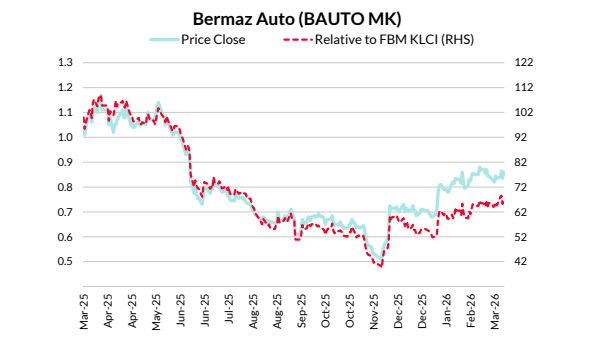
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	21.1	1.8	21.1	41.0	(17.3)
Relative	19.3	4.1	16.6	34.1	(32.5)
52-wk Price low/high (MYR)	0.51 – 1.17				



Source: Bloomberg

Forecasts and Valuation	Apr-24	Apr-25	Apr-26F	Apr-27F	Apr-28F
Total turnover (MYRm)	3,911	2,624	2,173	2,545	2,762
Recurring net profit (MYRm)	348	154	76	115	139
Recurring net profit growth (%)	14.5	(55.6)	(51.0)	51.4	21.0
Recurring P/E (x)	2.87	6.47	13.21	8.73	7.21
P/B (x)	1.2	1.6	1.5	1.5	1.4
P/CF (x)	5.11	4.42	2.87	9.41	6.67
Dividend Yield (%)	30.0	19.4	6.4	8.7	10.5
EV/EBITDA (x)	1.55	3.58	4.21	3.52	2.95
Return on average equity (%)	45.1	22.4	11.6	17.1	19.8
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

Emissions And ESG

Trend analysis

In FY24, BAUTO's Scope 1 emissions increased to 1,001 tCO₂e (FY23: 913 tCO₂e), while its Scope 2 emissions rose to 3,790 tCO₂e (FY23: 3,444 tCO₂e).

Emissions (tCO ₂ e)	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 by performing climate change risk assessments.

Waste and pollution management: It is committed to addressing pollution and waste issues, by avoiding its impact and improving efficiency. Furthermore, BAUTO's commitment to efficient resource use prioritises reducing, reusing and recycling over disposal to reduce the environmental impact and operations costs and optimise efficiency.

ESG Unbundled

Overall ESG Score: 3.3 (out of 4)

Last Updated: 11 Sep 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.

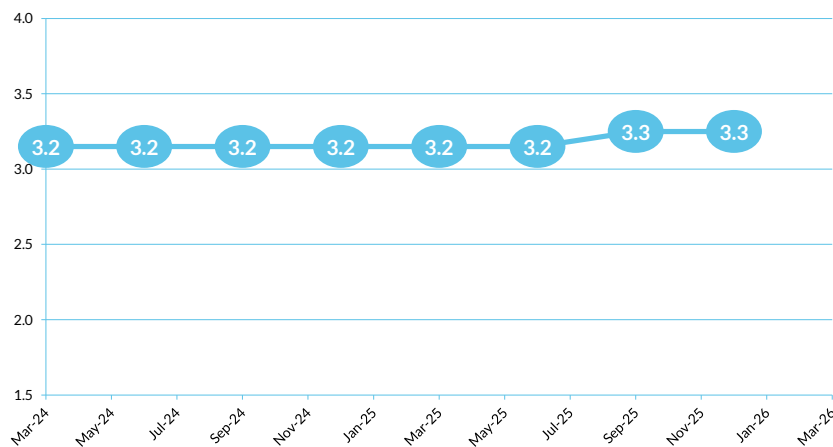
S Score: 3.3 (EXCELLENT)

The company 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%). It 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

Result Highlights

Results highlights. 9MFY26 revenue fell 17% YoY, while EBIT contracted by a larger 24% YoY as margins narrowed to 7.8% (9MFY25: 8.5%), due to a softer product mix and lower sales volumes. Sequentially, however, BAUTO posted a strong recovery as 3QFY26 revenue rose 23% (+6% YoY), driven by a strong rebound in Malaysia sales volume (+36% QoQ, +3% YoY), following the launch of the Mazda 3 and consumers making forward purchases of the CBU Xpeng EV. As such, core PATAMI skyrocketed by 94% QoQ - it highest since 2QFY25 - translating to a net margin of 4.7%, vs 2.9% in 2QFY26. On associates, 3QFY26 losses were led by Kia Malaysia (MYR10.5m loss) and Mazda Malaysia (MYR1.5m loss), while Inokom posted a marginal MYR0.9m profit.

Results At a Glance

Figure 1: Results review

FYE Apr (MYRm)	2QFY25	2QFY26	3QFY26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	Comments
Revenue	646.9	556.5	683.2	22.8	5.6	2,095.1	1,731.0	(17.4)	The YoY decline was mainly due to both its Malaysia and Philippines segments.
- Malaysia	575.8	506.9	636.6	25.6	10.5	1,889.1	1,568.5	(17.0)	
- Philippines	65.2	49.5	46.7	(5.8)	(28.4)	206.1	162.5	(21.2)	
EBIT	54.9	35.2	70.2	99.4	27.8	177.5	134.2	(24.4)	Weaker YoY, likely due to a less favourable product mix.
- Malaysia	45.6	32.0	67.2	109.7	47.2	143.4	122.7	(14.5)	
- Philippines	9.5	3.2	3.0	(5.1)	(68.5)	35.6	13.4	(62.4)	
Interest expense	(3.7)	(2.7)	(2.5)	(4.4)	(30.4)	(8.9)	(8.1)	(9.1)	
Interest income	2.4	2.5	3.3	30.9	34.8	6.9	8.1	17.0	
Associates	3.4	(6.6)	(11.3)	70.7	>100	14.1	(27.3)	>100	Weaker YoY, due to Kia Malaysia
Pre-tax profit	57.1	28.4	59.6	109.8	4.4	189.7	106.9	(43.6)	
Tax	(14.3)	(10.1)	(21.1)	108.7	47.3	(45.3)	(39.6)	(12.7)	
Minority interest	(2.4)	(1.1)	(5.8)	441.9	145.2	(9.6)	(9.2)	(4.4)	
Net profit	40.3	17.2	32.6	89.8	(19.1)	134.7	58.1	(56.9)	
Core profit	41.9	16.4	31.8	94.2	(24.2)	135.6	57.0	(58.0)	9MFY26 results are above our and Street expectations, at 76% and 81% of full-year estimates.
EBIT margin (%)	8.5	6.3	10.3			8.5	7.8		
Pre-tax margin (%)	8.8	5.1	8.7			9.1	6.2		
Effective tax rate (%)	(25.1)	(35.7)	(35.5)			(23.9)	(37.0)		
Net margin (%)	6.5	2.9	4.7			6.5	3.3		

Source: Company data, RHB

Figure 2: Invoiced Mazda vehicle sales in Malaysia (by model)

FYE Apr (units)	2QFY25	2QFY26	3QFY26	QoQ (%)	YoY (%)	9M25	9M26	YoY
Mazda 2	53	4	4	0.0	(92.5)	96	14	(85.4)
Mazda 3	255	473	1,357	186.9	432.2	777	1,930	148.4
Mazda 6	15	4	0	n.a	n.a	34	9	(73.5)
CX-3	66	10	4	(60.0)	(93.9)	351	45	(87.2)
CX-30	1,019	607	457	(24.7)	(55.2)	3,260	1,637	(49.8)
CX-5	1,270	473	771	63.0	(39.3)	4,057	1,928	(52.5)
MX-30	0	0	0	n.a	n.a	0	0	n.a
CX-8	318	219	223	1.8	(29.9)	890	627	(29.6)
CX-9	7	2	1	(50.0)	(85.7)	17	4	(76.5)
MX-5	4	7	2	(71.4)	(50.0)	10	13	30.0
BT-50	0	1	37	n.a	n.a	24	42	75.0
CX-60	0	472	227	(51.9)	n.a	0	699	n.a
CX-80	0	10	18	80.0	n.a	0	28	n.a
TOTAL	3,007	2,282	3,101	35.9	3.1	9,517	6,976	(26.7)

Source: Company data

Figure 3: Invoiced sales of Mazda vehicles in the Philippines

FYE April (units)	2QFY25	2QFY26	3QFY26	QoQ (%)	YoY (%)	9M25	9M26	YoY
Mazda 2	14	8	3	(62.5)	(78.6)	28	11	(60.7)
Mazda 3	94	53	70	32.1	(25.5)	146	176	20.5
Mazda 6	6	2	1	(50.0)	(83.3)	16	4	(75.0)
CX-3	1	0	0	n.a	n.a	7	0	n.a
CX-30	17	13	21	61.5	23.5	32	45	40.6
CX-5	59	25	31	24.0	(47.5)	194	93	(52.1)
CX-8	81	53	39	(26.4)	(51.9)	239	137	(42.7)
CX-9	37	0	0	n.a	n.a	97	0	n.a
CX-60	72	49	64	30.6	(11.1)	275	201	(26.9)
CX-90	39	31	43	38.7	10.3	166	110	(33.7)
MX-5	27	53	41	(22.6)	51.9	83	159	91.6
BT-50	14	63	29	(54.0)	107.1	45	220	n.a
TOTAL	461	350	342	(2.3)	(25.8)	1,328	1,156	(13.0)









Source: Company data

Figure 4: Key assumptions

Sales (Units)	FY23	FY24	FY25	FY26F	FY27F	FY28F
Malaysia - Mazda	15,598	18,600	11,468	9,200	12,000	13,000
Philippines - Mazda	1,663	2,500	1,779	1,500	1,800	1,800
Xpeng	-	-	824	1,500	1,700	2,000






Source: RHB

Figure 5: BAUTO's overall product map

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






Source: Company data

Figure 6: Line-up of Mazda models

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

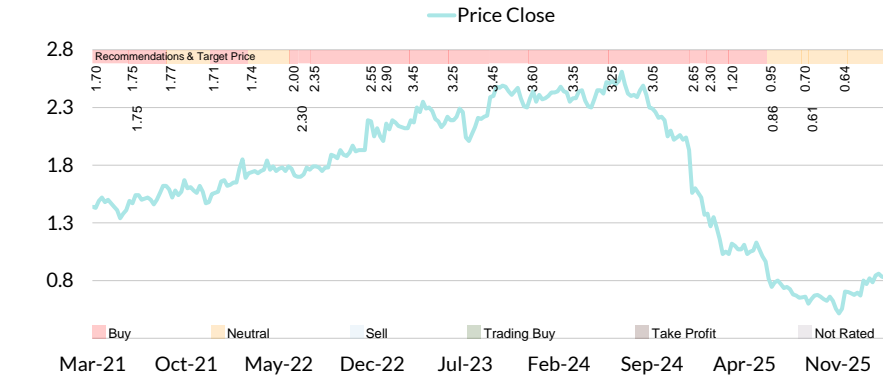
Source: Company data

Figure 7: BAUTO's EV model line-up

	<p>New CX-80 PHEV</p> 	
	<p>All-New G6 CBU (Jan '26')</p> 	<p>All-New X9 FL (July '26')</p> 

Source: Company data

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-03-11	Buy	0.95	0.84
2025-12-11	Neutral	0.64	0.70
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

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
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