

Malaysia

ADD (no change)

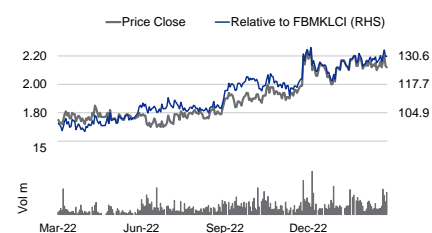
Consensus ratings*: Buy 8 Hold 4 Sell 1

Current price:	RM2.12
Target price:	RM3.30
Previous target:	RM3.10
Up/downside:	55.7%
CGS-CIMB / Consensus:	32.6%
Reuters:	BERA.KL
Bloomberg:	BAUTO MK
Market cap:	US\$549.8m
	RM2,471m
Average daily turnover:	US\$1.11m
	RM4.86m
Current shares o/s:	1,155m
Free float:	29.2%

*Source: Bloomberg

Key changes in this note

- FY23F EPS increased by 11.9%.
- FY24F EPS increased by 1.4%.
- FY25F EPS increased by 8.7%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.9	-3.6	21.8
Relative (%)	1.7	-0.3	31.1

Major shareholders	% held
Employees Provident Fund	20.0
Dynamic Milestone	13.8
Permodalan Nasional Berhad	12.5

Analyst(s)

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Bermaz Auto Berhad

Accelerating towards record profit in FY23F

- 9MFY23 results trumped expectations at 96%/83% of our/consensus FY23F core NP due to better-than-expected sales volume from Malaysia in 3QFY23.
- We raise FY23-25F EPS by 1-12%. Reiterate Add with a higher RM3.30 TP.
- BAUTO is our top sector pick due to its attractive FY23-25F yields of 6.6-7.6% and growing market share with the addition of Kia and Peugeot marques.

Record-breaking net profit in 3QFY4/23

Bermaz Auto's (BAuto) 3QFY4/23 revenue rose 25% qoq, due to stronger contribution from Malaysia (+27% qoq) on the back of higher sales volume, which grew by 25% qoq. The group attributed the higher sales volume to ongoing fulfillment of backlog orders, particularly from its Mazda domestic operations, which made up over 85% of its backlog orders at the end of 2QFY23. Overall, core net profit in 3QFY23 rose 34% qoq to RM87.8m (vs. RM65.6m in 2QFY23), which was a new record quarter for the group. BAUTO also declared 4.5 sen interim DPS in 3Q (vs. 3.5 sen in 2QFY23), ahead of our expectation.

9MFY4/23 sales rose 73% yoy, core net profit up 2.6x yoy

Revenue in 9MFY4/23 surged 73% yoy to RM2.5bn, which exceeded RM2.3bn revenue recorded in FY22, driven by stronger sales volume from its Malaysian and Philippines operations, which jumped 70% and 34% yoy, respectively. It attributed the higher sales to 1) expansion in its new models offering following the addition of Kia and Peugeot marques, 2) fulfillment of backlog orders secured prior to sales and service tax (SST) holiday expiry and 3) low base effect following the lockdown implemented under the National Recovery Plan in Jun-Jul 2021. 9MFY23 EBIT margin expanded 3.6% pts yoy to 10.2%, mainly due to: 1) better operating leverage from higher sales volume, 2) a turnaround in its Philippines operation, 3) higher share of associates' profit from its 30%-owned Mazda Malaysia Sdn Bhd on the back of higher sales volume and 4) favourable forex movement following the appreciation of the ringgit against the Japanese yen. Overall, 9MFY23 core net profit jumped 2.6x yoy to RM204.7m, exceeding RM158.1m core net profit recorded in FY22.

Raising FY23-25F EPS by 1-12%; Reiterate Add with a higher TP

We raise our FY23-25F EPS by 1-12% as we project stronger 39%/9%/10% sales volume growth in FY23F/24F/25F, driven by new launches and local assembly programme. We gathered from management that BAUTO's backlog orders stood at above 7k units as of 10 Mar 2023, which provides healthy order visibility for FY4/24F, in our view. Meanwhile, we expect faster sales growth from Kia and Peugeot beyond FY23F due to their lower base and expansion of their new model line-up. We expect both Kia and Peugeot to contribute 20%-25% of BAUTO's FY24-25F sales (vs. 9% in FY22). Following the earnings upgrade, our TP rises to RM3.30, still based on 14x CY23F P/E, in line with our target sector P/E. The stock trades at an undemanding CY23F P/E of 9.4x, close to 1 s.d. below its 5-year mean P/E of 13x. BAUTO offers an attractive 6.6-7.6% dividend yield for FY23-25F, supported by a strong net cash position of RM346m, or RM0.30/share, as at end-Jan 23.

Financial Summary	Apr-21A	Apr-22A	Apr-23F	Apr-24F	Apr-25F
Revenue (RMm)	2,288	2,325	3,290	3,498	3,818
Operating EBITDA (RMm)	172.0	225.4	372.9	355.7	386.8
Net Profit (RMm)	133.8	155.7	276.1	255.1	283.5
Normalised EPS (RM)	0.12	0.13	0.24	0.22	0.24
Normalised EPS Growth	32.7%	15.6%	77.3%	(7.6%)	11.2%
FD Normalised P/E (x)	18.29	15.82	8.92	9.66	8.69
DPS (RM)	0.07	0.09	0.16	0.14	0.15
Dividend Yield	3.07%	4.13%	7.55%	6.60%	7.08%
EV/EBITDA (x)	11.07	7.76	4.42	4.37	3.74
P/FCFE (x)	4.78	10.06	8.91	9.33	8.56
Net Gearing	(58.5%)	(71.7%)	(73.5%)	(75.3%)	(76.4%)
P/BV (x)	4.33	3.88	3.33	2.96	2.63
ROE	25.9%	26.0%	40.2%	32.5%	32.1%
% Change In Normalised EPS Estimates			11.9%	1.4%	8.7%
Normalised EPS/consensus EPS (x)			1.32	1.17	1.16

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Key catalysts and risks ►

We see potential new localisation projects, stronger contributions from new Kia and Peugeot models, and higher dividend payouts as potential re-rating catalysts. Intensifying competition in the SUV market, delay in semiconductor chip and component shortages, and depreciation of the ringgit vs. US\$ and Japanese yen are key downside risks.

Figure 1: Results comparison

FYE Apr (RM m)	3QFY23	3QFY22	yoy % chg	qoq % chg	3QFY23 Cum	3QFY22 Cum	yoy % chg	Prev. FY23F	Comments
Revenue	976	623	56.6	24.6	2,476	1,428	73.4	3,047	Higher volume sold in Malaysia and the Philippines in 9MFY23
Operating costs	(871)	(568)	53.1	25.1	(2,207)	(1,313)	68.1	(2,696)	
EBITDA	105	55	92.8	21.4	269.1	114.7	> 100	350	In line
<i>EBITDA margin (%)</i>	<i>10.8</i>	<i>8.8</i>			<i>10.9</i>	<i>8.0</i>		<i>11.5</i>	
Depn & amort.	(6.0)	(5.1)	16.8	2.5	(17.3)	(15.0)	15.0	(22.9)	In line
EBIT	99.5	49.6	> 100	22.7	251.8	99.7	> 100	327	
Interest expense	(2.7)	(2.6)	2.8	25.7	(7.3)	(7.7)	(4.8)	(10.0)	Total borrowings of RM182m as at end-Jan 23
Interest & invt inc	4.5	1.5	> 100	35.0	10.6	4.7	> 100	12.4	Total cash of RM528m as at end-Jan 23
Associates	14.8	6.6	> 100	59.5	28.0	8.6	> 100	27.0	
Exceptionals	(0.5)	0.1	> 100	> 100	(1.5)	(2.2)	(28.3)	-	
Pretax profit	115.5	55.1	> 100	26.1	281.7	103.1	> 100	356.8	Above expectation
Tax	(23.3)	(12.4)	88.3	12.3	(62.1)	(25.2)	> 100	(94.5)	Below expectation
<i>Tax rate (%)</i>	<i>20.2</i>	<i>22.5</i>			<i>22.0</i>	<i>24.4</i>		<i>26.5</i>	
Minority interests	(4.9)	(2.0)	> 100	(4.7)	(16.5)	(1.0)	> 100	(15.4)	Above expectation
Net profit	87.3	40.7	> 100	32.9	203.1	77.0	> 100	246.8	Above expectation
Core net profit	87.8	40.7	> 100	33.9	204.7	79.2	> 100	246.8	9MFY23 results made up 83% of CGS-CIMB
EPS (sen)	7.5	3.5	> 100	32.8	17.5	6.6	> 100	21.5	and 96% of Bloomberg consensus full-year forecast
Core EPS (sen)	7.6	3.5	> 100	33.8	17.6	6.8	> 100	21.5	
Net DPS (sen)	4.5	2.3	100.0	28.6	11.0	4.3	> 100	13.5	

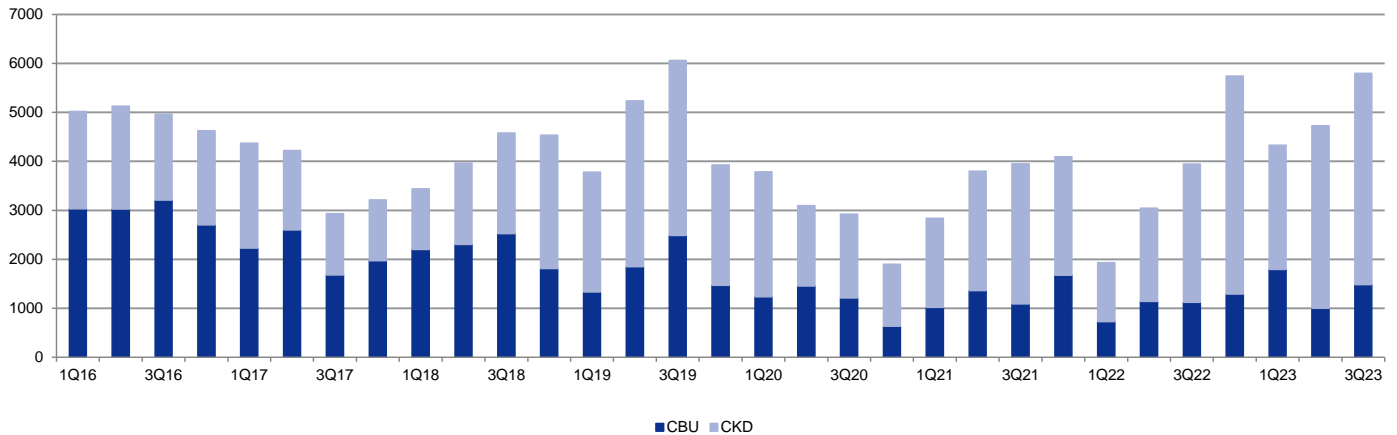
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Revenue and pre-tax profit breakdown

Revenue breakdown (RM m)	3QFY23	3QFY22	yoy % chg	qoq % chg	3QFY23 Cum	3QFY22 Cum	yoy % chg	Comments
Malaysia	928	580	59.8	27.0	2,316	1,301	78.1	Sales volume in Malaysia rose 25% qoq in 3QFY23
Philippines	48	43	13.0	(7.6)	159	127	25.4	Sales volume in the Philippines fell 10% qoq in 3QFY23
Total	976	623	56.6	24.6	2,476	1,428	73.4	
Revenue contribution (%)	3QFY23	3QFY22	yoy % chg	qoq % chg	3QFY23 Cum	3QFY22 Cum	yoy % chg	
Malaysia	95.1	93.1	1.9	1.7	93.6	91.1	2.5	
Philippines	4.9	6.9	(1.9)	(1.7)	6.4	8.9	(2.5)	
Total	100.0	100.0			100.0	100.0		
Pretax profit (RM m)	3QFY23	3QFY22	yoy % chg	qoq % chg	3QFY23 Cum	3QFY22 Cum	yoy % chg	
Malaysia	93.0	47.8	94.5	21.0	233.7	92.2	> 100	
Philippines	6.7	0.7	> 100	8.4	20.0	2.2	> 100	
Mazda Malaysia	13.4	5.0	> 100	65.1	24.4	3.2	> 100	
Inokom	2.1	2.2	(7.4)	45.6	4.5	6.0	(24.2)	
Others	0.4	(0.6)	> 100	138.6	(0.9)	(0.4)	> 100	
Total	115.5	55.1	> 100	26.1	281.7	103.1	> 100	

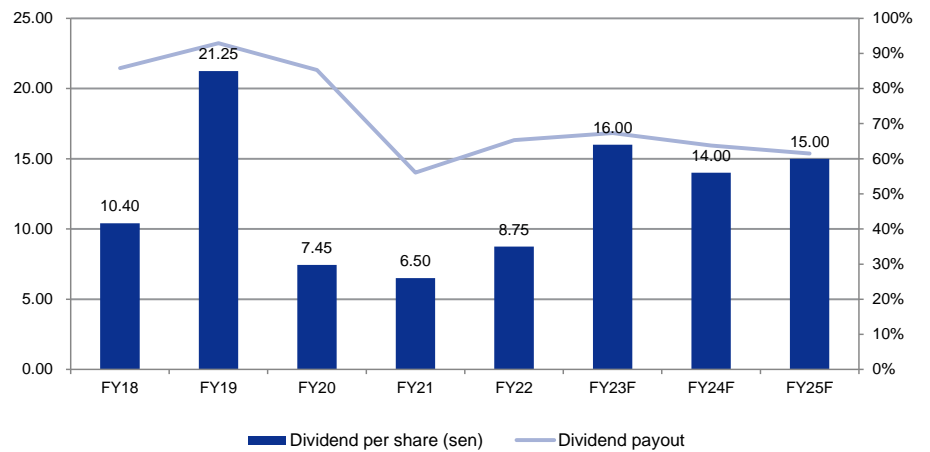
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Historical quarterly sales volume (CBU vs. CKD units)



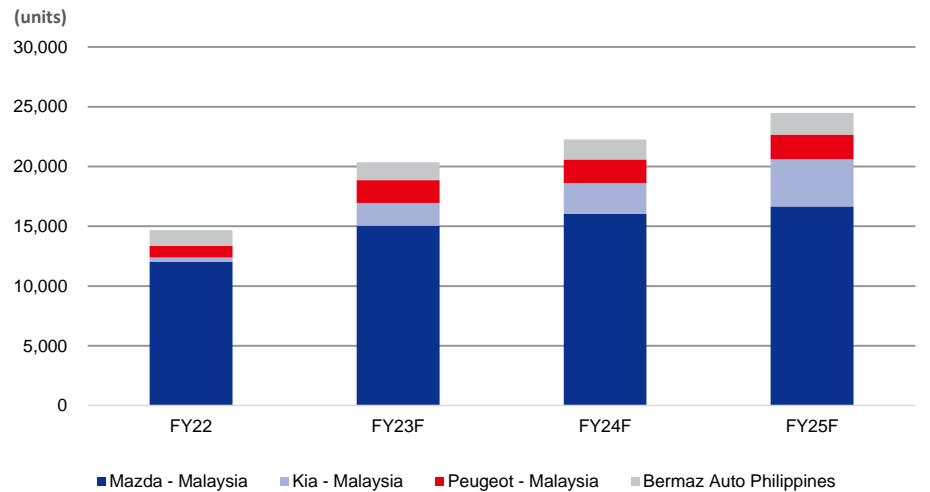
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Historical and projected FY23-25F annual DPS and dividend payout



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Historical and projected sales volume (unit)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Earnings revision


FYE Apr (RM m)	Previous earnings forecast			Revised earnings forecast			Changes (%)		
	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F
Turnover	3,047	3,306	3,613	3,290	3,498	3,818	8.0%	5.8%	5.7%
EBITDA	350	356	374	373	356	387	6.5%	-0.2%	3.5%
EBIT	327	334	351	350	334	364	6.9%	-0.2%	3.7%
Pretax profit	357	367	386	391	370	411	9.6%	0.7%	6.6%
Net profit	247	252	261	276	255	284	11.9%	1.4%	8.7%
EPS (sen)	21	22	22	24	22	24	11.9%	1.4%	8.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: Sector comparison

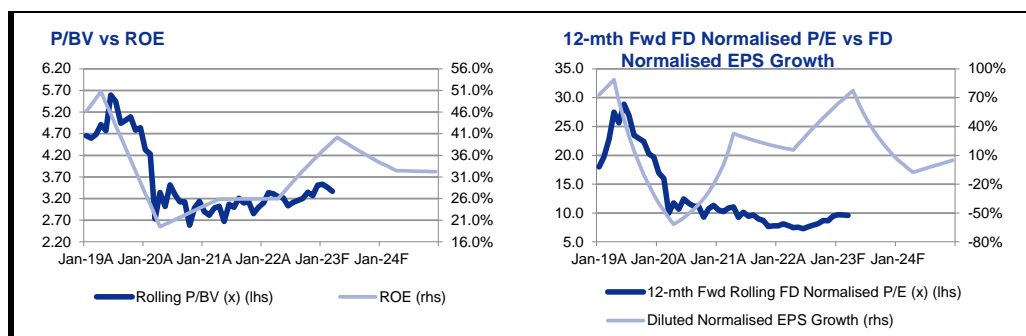
Company	Ticker	Recom.	Price (RM)	Target Price (RM)	Mkt Cap (US\$ m)	P/E (x)		P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY23F	CY24F	CY23F	CY24F	CY23F	CY24F	CY23F	CY24F	CY23F	CY24F
Bermaz Auto Berhad	BAUTO MK	Add	2.12	3.30	550	9.4	9.0	3.1	2.7	34.3%	31.7%	4.3	3.9	6.9%	6.9%
DRB-Hicom	DRB MK	Hold	1.45	1.76	624	9.6	8.4	0.4	0.4	3.9%	4.3%	4.0	5.1	1.4%	1.4%
Tan Chong Motor	TCM MK	Reduce	1.13	1.01	164	na	51.9	0.3	0.3	-0.4%	0.5%	8.3	6.6	1.3%	1.3%
UMW Holdings	UMWH MK	Add	3.69	5.50	959	9.8	9.4	0.9	0.9	9.9%	9.9%	8.3	7.1	4.1%	4.2%
Sime Darby Bhd	SIME MK	Hold	2.16	2.35	3,275	13.7	12.5	0.9	0.9	6.6%	7.0%	5.1	4.6	5.2%	5.6%
Sector average						12.2	11.1	0.8	0.8	6.4%	6.8%	5.3	5.2	4.6%	4.9%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell		Refinitiv ESG Scores							
				B- ESG Score	A+ ESG Controversies Score	B- ESG Combined Score	B+ ESG Environment Pillar Score	A- ESG Social Pillar Score	C- ESG Government Pillar Score
		<p>Bermaz Auto (BAuto) is principally involved in the distribution of completely knocked down (CKD) and completely built up (CBU) Mazda vehicles in Malaysia and the Philippines. BAuto was appointed as the franchise holder in Malaysia for Kia in Apr 2021 and for Peugeot in Dec 2020.</p> <p>Its sustainability activities are focused on improving safety standards for consumers, climate protection, green technology via Energy Efficient Vehicle (EEVs), local content vendor development, high value-added manufacturing and promotion of exports of value-added products, as outlined under Malaysia’s National Automotive Policy (NAP). BAuto has been included in the FTSE4Good Bursa Malaysia Index since Jun 2020t.</p>							
Keep your eye on	<p>Global automakers are increasing their efforts to achieve cleaner exhaust emissions and to improve fuel economy in order to reduce CO2 emissions and the world’s dependence on fossil fuels. The Malaysian government in Budget 2022 announced its plan to waive excise duties and taxes for electric vehicles (EVs) until 2023 for CBU models and 2025 for CKD models. This is part of the government’s strategy to promote EV adoption in the domestic market.</p>	Implications	<p>We think BAuto is well positioned to capitalise on the structural change in the automotive industry from internal combustion engines (ICE) to EVs, given that its principal partner, Mazda, has announced plans to introduce 13 electrified models by 2025. Moreover, BAuto has already launched hybrid and battery EV (BEV) models like Mazda MX-30 and Kia EV6 since Jun-2022 to capture the growing demand in Malaysian EV market.</p>						
ESG highlights	<p>On the environmental aspect, BAuto complies with regulatory requirements for scheduled waste disposal. All its scheduled wastes are removed from site within 180 days. BAuto’s total scheduled waste rose 36% to 212.6 tonnes in FY4/20, mainly due to higher lubricating oil usage.</p>	Implications	<p>As the group sells more ICE vehicles, it will consume more lubricating oil for its after-sales service requirement. If BAuto starts to sell more EV models, this could reduce its lubricating oil consumption; however, that may pose an earnings risk due to lower demand for its after-sales service.</p>						
Trends	<p>In terms of product responsibility, BAuto is one the few auto distributors in the country that offers at least five years of free service and maintenance to its customers. The group carried out an aggressive promotional campaign offering six years of free service and maintenance to its customers during the initial phase of Malaysia’s auto sales tax holiday in 2020 to drive sales recovery. The free service maintenance package provides owners with free scheduled maintenance, inclusive of the cost of labour, parts and lubricants. BAuto has also implemented a similar five years of free service and maintenance for its customers under Kia from Feb 2022 and Peugeot beginning Jun 2022.</p>	Implications	<p>The initiative received favourable market reception. We believe this kind of initiative helps to differentiate BAuto from the competition. Although this may impact near-term profit margin, we believe it should help build brand loyalty among BAuto’s customers.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Apr-21A	Apr-22A	Apr-23F	Apr-24F	Apr-25F
Total Net Revenues	2,288	2,325	3,290	3,498	3,818
Gross Profit	309	365	570	566	616
Operating EBITDA	172	225	373	356	387
Depreciation And Amortisation	(16)	(21)	(23)	(22)	(23)
Operating EBIT	156	204	350	334	364
Financial Income/(Expense)	(7)	(4)	6	6	7
Pretax Income/(Loss) from Assoc.	21	18	35	30	40
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	169	219	391	370	411
Exceptional Items					
Pre-tax Profit	169	219	391	370	411
Taxation	(40)	(60)	(94)	(93)	(103)
Exceptional Income - post-tax					
Profit After Tax	129	159	297	278	308
Minority Interests	5	(3)	(21)	(22)	(25)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	134	156	276	255	284
Normalised Net Profit	129	159	297	278	308
Fully Diluted Normalised Profit	134	156	276	255	284

Cash Flow

(RMm)	Apr-21A	Apr-22A	Apr-23F	Apr-24F	Apr-25F
EBITDA	172.0	225.4	372.9	355.7	386.8
Cash Flow from Invt. & Assoc.					
Change In Working Capital					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	323.1	127.4	6.5	9.7	11.8
Net Interest (Paid)/Received	(12.8)	(10.6)	(10.0)	(10.0)	(10.0)
Tax Paid	(40.1)	(61.7)	(93.8)	(92.5)	(102.8)
Cashflow From Operations	442.1	280.5	275.6	263.0	285.8
Capex	(3.6)	(10.6)	(15.0)	(15.0)	(15.0)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	5.4	6.6	16.0	16.2	17.2
Cash Flow From Investing	1.8	(4.0)	1.0	1.2	2.2
Debt Raised/(repaid)	67.7	(31.5)	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(37.2)	(78.4)	(170.6)	(164.5)	(176.7)
Preferred Dividends					
Other Financing Cashflow	(7.7)	(6.1)	(10.0)	(10.0)	(10.0)
Cash Flow From Financing	22.8	(115.9)	(180.6)	(174.5)	(186.7)
Total Cash Generated	466.7	160.6	95.9	89.6	101.2
Free Cashflow To Equity	511.6	245.0	276.6	264.2	288.0
Free Cashflow To Firm	456.7	287.1	286.5	274.1	297.9

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Apr-21A	Apr-22A	Apr-23F	Apr-24F	Apr-25F
Total Cash And Equivalents	563.4	693.9	799.8	899.4	1,010.7
Total Debtors	148.5	142.5	201.7	214.4	234.1
Inventories	277.8	230.4	326.0	346.6	378.3
Total Other Current Assets	2.5	0.4	0.4	0.4	0.4
Total Current Assets	992.2	1,067.2	1,327.9	1,460.8	1,623.5
Fixed Assets	100.9	121.3	113.4	106.5	98.7
Total Investments	233.4	275.7	293.2	308.2	328.2
Intangible Assets	0.5	1.3	1.3	1.3	1.3
Total Other Non-Current Assets	74.7	82.2	82.2	82.2	82.2
Total Non-current Assets	409.6	480.5	490.1	498.2	510.4
Short-term Debt	105.7	100.0	100.0	100.0	100.0
Current Portion of Long-Term Debt					
Total Creditors	247.6	253.0	358.0	380.6	415.5
Other Current Liabilities	97.9	108.6	108.6	108.6	108.6
Total Current Liabilities	451.1	461.6	566.6	589.2	624.1
Total Long-term Debt	99.8	99.8	99.8	99.8	99.8
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	238.8	297.2	335.2	340.7	348.9
Total Non-current Liabilities	338.5	397.1	435.1	440.6	448.8
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	789.7	858.6	1,001.6	1,029.7	1,072.8
Shareholders' Equity	565.4	634.3	740.6	831.0	937.9
Minority Interests	46.7	54.8	75.8	98.3	123.1
Total Equity	612.1	689.1	816.4	929.3	1,061.1

Key Ratios

	Apr-21A	Apr-22A	Apr-23F	Apr-24F	Apr-25F
Revenue Growth	30.3%	1.6%	41.5%	6.3%	9.2%
Operating EBITDA Growth	38.6%	31.0%	65.5%	(4.6%)	8.7%
Operating EBITDA Margin	7.5%	9.7%	11.3%	10.2%	10.1%
Net Cash Per Share (RM)	0.31	0.43	0.52	0.60	0.70
BVPS (RM)	0.49	0.55	0.64	0.72	0.81
Gross Interest Cover	12.16	19.35	35.03	33.41	36.43
Effective Tax Rate	23.7%	27.3%	24.0%	25.0%	25.0%
Net Dividend Payout Ratio	41.0%	47.0%	61.8%	64.5%	62.3%
Accounts Receivables Days	20.41	22.84	19.10	21.77	21.44
Inventory Days	88.77	47.31	37.33	41.98	41.31
Accounts Payables Days	55.07	46.61	41.00	46.10	45.37
ROIC (%)	22%	59%	121%	97%	104%
ROCE (%)	21.8%	24.7%	38.4%	32.6%	31.9%
Return On Average Assets	10.0%	11.0%	17.4%	14.4%	14.8%

Key Drivers

	Apr-21A	Apr-22A	Apr-23F	Apr-24F	Apr-25F
Malaysian sales volume	13,439.0	13,362.0	18,850.0	20,580.0	22,665.0
Philippines sales volume	1,245.0	1,304.0	1,500.0	1,670.0	1,820.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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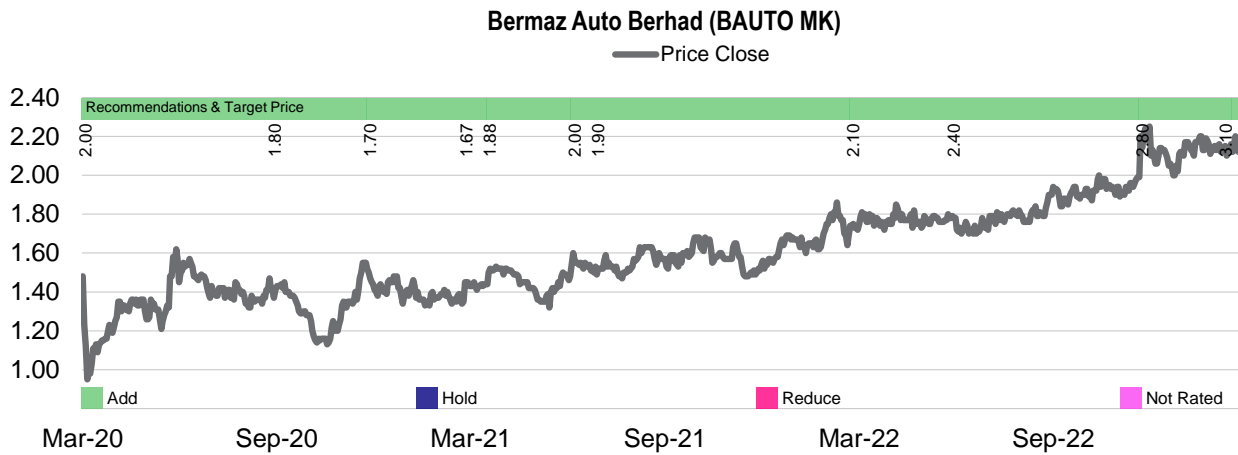
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645 companies under coverage for quarter ended on 31 December 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	64.8%	1.1%
Hold	27.0%	0.3%
Reduce	8.2%	0.0%

Spitzer Chart for stock being researched (2 year data)



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