

Bermaz Auto Berhad (BAUTO MK)

FY24: CNP slightly above expectations

Results slightly above expectations; maintain BUY

BAuto's FY24 results exceeded expectations, with CNP at 107%/106% of our/consensus estimates. We raise FY25E/FY26E CNP by 5%/ 3%, but lower TP to MYR3.04 from MYR3.48, based on 10x FY25E PER (20% below 5Y 12M fwd mean; previously 12x FY25E PER or mean) as we impute for risks of vehicle sales slowdown due to rising competition in the mass premium vehicle segment, and the potential impact from fuel subsidy rationalisation and an impending high-value goods tax. Maintain BUY on compelling valuation.

CNP grew 15% YoY on improved sales, margins

FY24 (April YE) CNP grew 15% YoY to MYR352m, driven by an 11% YoY increase in vehicle units sold, supported by a strong 1HFY24 vehicle sales. Mazda CX-30 CKD model has been one of the best-selling models since its launch in March 2023. Associates' profit contribution surged 22% YoY, mainly due to KMSB turning profitable from a loss last year, with vehicle unit sale more than doubling driven by export sales. Group EBIT margin improved slightly due to scale and product sales mix. Malaysia Mazda CKD model sales grew 21% YoY to 14,761 units.

QoQ CNP rose 32% despite flattish sales

QoQ, BAuto's 4Q CNP rose 32% as revenue increased 5%, despite flat vehicle sales, due to a favorable product mix and higher associate contributions. BAuto announced a 4th interim DPS of 4.75 sen and a special DPS of 7.00 sen, bringing FY24 DPS to 26.00 sen (86% DPR).

Solid fundamentals

We continue to like BAuto for its robust fundamentals, resilient financials (solid net cash, strong FCF from its asset-light model), and an appealing >9% DY. It sold 23,775 vehicles in FY24, largely in line with its target of 24k sales (+11% YoY). Into FY25, it aims to achieve 26k sales (+9% YoY). Its order backlog is moderating at around 2.0k units (vs. 2.5k last quarter), and booking rates are averaging around 1.5k per month.

FYE Apr (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	3,541	3,930	3,938	4,062	4,109
EBITDA	385	446	451	460	461
Core net profit	306	352	355	365	369
Core EPS (sen)	26.2	30.2	30.4	31.3	31.7
Core EPS growth (%)	96.3	15.2	0.9	2.9	1.2
Net DPS (sen)	22.0	26.0	22.8	23.5	23.8
Core P/E (x)	8.8	7.7	8.3	8.1	8.0
P/BV (x)	3.5	3.1	3.3	2.9	2.7
Net dividend yield (%)	9.5	11.3	9.0	9.3	9.4
ROAE (%)	43.8	43.3	40.2	38.1	35.0
ROAA (%)	18.4	19.0	18.0	17.5	16.6
EV/EBITDA (x)	6.1	5.2	5.8	5.6	5.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	313	333	na
MIBG vs. Consensus (%)	-	-	13.3	9.7	na

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BUY

Share Price	MYR 2.54
12m Price Target	MYR 3.04 (+20%)
Previous Price Target	MYR 3.48

Company Description

Franchise holders and sole distributors of: (i) Mazda, Peugeot and Kia vehicles in Malaysia and (ii) Mazda in the Philippines.

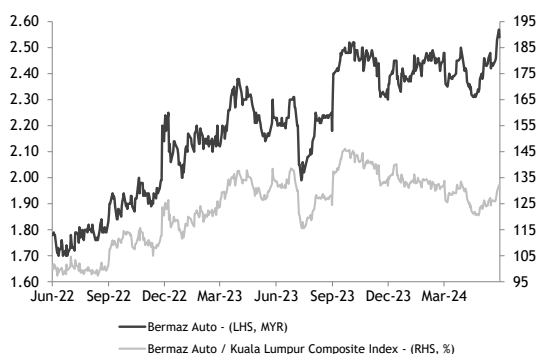
Statistics

52w high/low (MYR)	2.57/1.99
3m avg turnover (USDm)	1.4
Free float (%)	66.8
Issued shares (m)	1,171
Market capitalisation	MYR3.0B USD630M

Major shareholders:

Dynamic Milestone Sdn. Bhd.	14.9%
Employees Provident Fund	13.3%
Permodalan Nasional Bhd.	7.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	7	4	14
Relative to index (%)	6	(1)	(3)

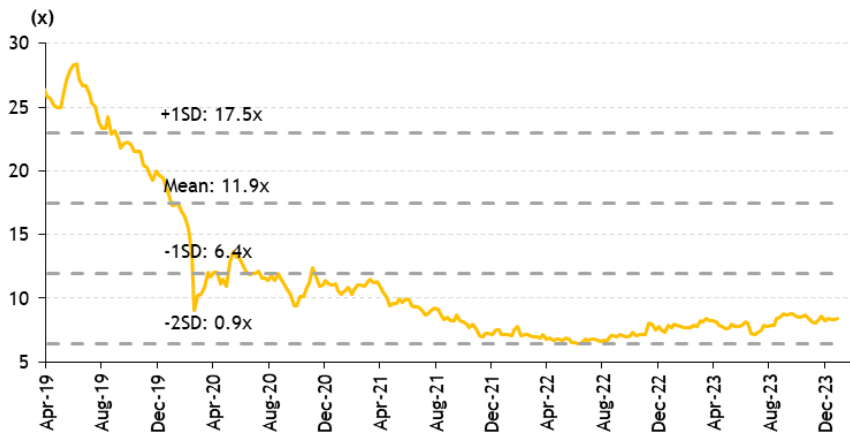
Source: FactSet

Figure 1: BAUTO results summary table

FY Apr (MYR m)	Quarterly results					Cumulative		
	4Q24	4Q23	% YoY	3Q24	% QoQ	12M24	12M23	% YoY
Turnover	937.5	1,064.8	(12.0)	896.5	4.6	3,930.3	3,540.6	11.0
EBIT	113.4	128.7	(11.8)	88.0	29.0	447.4	391.3	14.4
EBITDA	115.8	130.9	(11.5)	90.3	28.3	456.8	399.5	14.3
Int. expense	(1.7)	(1.8)	(6.6)	(1.8)	(4.4)	(7.4)	(9.3)	(19.9)
Associates	19.6	13.0	50.1	7.5	>100	50.0	41.1	21.8
- MMSB (30%)	10.8	8.0	35.3	5.2	>100	29.9	32.3	(7.4)
- Inokom (29%)	2.6	4.8	(46.5)	3.6	(29.1)	11.3	9.3	21.3
- Kia (33%)	8.5	0.4	NM	(3.5)	NM	8.7	(0.4)	NM
One-offs	(0.7)	1.8	NM	1.5	NM	(0.9)	0.2	NM
Pre-tax profits	130.6	141.6	(7.8)	95.1	37.3	489.1	423.3	15.6
Tax	(31.0)	(31.9)	(2.9)	(20.5)	50.8	(111.4)	(94.0)	18.5
Minority interest	(9.4)	(7.0)	33.8	(4.0)	(>100)	(26.7)	(23.5)	13.7
Net profit	90.2	102.7	(12.2)	70.5	28.0	351.0	305.8	14.8
Net profit Ex one-offs	90.9	100.9	(9.9)	69.0	31.7	351.9	305.6	15.2
<i>EBIT margin (%)</i>	<i>12.1</i>	<i>12.1</i>	<i>0.0</i>	<i>9.8</i>	<i>2.3</i>	<i>11.4</i>	<i>11.1</i>	<i>0.3</i>
<i>EBITDA margin (%)</i>	<i>12.4</i>	<i>12.3</i>	<i>0.1</i>	<i>10.1</i>	<i>2.3</i>	<i>11.6</i>	<i>11.3</i>	<i>0.3</i>
<i>Tax rate (%)</i>	<i>23.7</i>	<i>22.5</i>	<i>1.2</i>	<i>21.6</i>	<i>2.1</i>	<i>22.8</i>	<i>22.2</i>	<i>0.6</i>
Revenue	937.5	1,064.8	(12.0)	896.5	4.6	3,930.3	3,540.6	11.0
- Malaysia	841.7	992.9	(15.2)	805.8	4.5	3,554.4	3,309.2	7.4
- Philippines	95.9	71.9	33.4	90.7	5.7	375.9	231.4	62.5
EBIT	113.4	128.7	(11.8)	88.0	29.0	447.4	391.3	14.4
- Malaysia	97.3	117.9	(17.5)	73.7	32.1	378.8	348.6	8.7
- Philippines	13.8	8.8	57.3	13.8	0.3	59.1	29.9	97.8
- Others	2.3	1.9	17.3	0.5	>100	9.6	12.8	(25.4)
EBIT Margins (%)	12.1	12.1	0.0	9.8	2.3	11.4	11.1	0.3
- Malaysia	11.6	11.9	(0.3)	9.1	2.4	10.7	10.5	0.1
- Philippines	14.4	12.2	2.2	15.2	(0.8)	15.7	12.9	2.8
Vehicle unit sales	5,480	6,515	(15.9)	5,463	0.3	23,775	21,370	11.3
Mazda Malaysia	4,210	4,827	(12.8)	4,267	(1.3)	18,394	15,598	17.9
Mazda Philippines	637	523	21.8	606	5.1	2,583	1,682	53.6
Peugeot	228	422	(46.0)	146	56.2	947	1,896	(50.1)
Kia	405	743	(45.5)	444	(8.8)	1,851	2,194	(15.6)

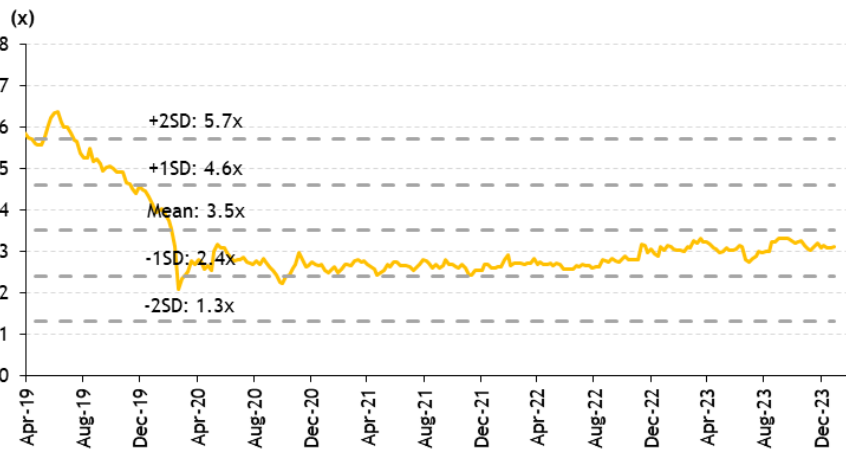
Source: Company, Maybank IBG research

Figure 2: BAUTO one-year forward PER



Source: Maybank IBG Research

Figure 3: BAUTO one-year forward PBV



Source: Maybank IBG Research

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	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	7.5	7.8	8.3	8.1	8.0
Core P/E (x)	8.8	7.7	8.3	8.1	8.0
P/BV (x)	3.5	3.1	3.3	2.9	2.7
P/NTA (x)	3.5	3.1	3.3	2.9	2.7
Net dividend yield (%)	9.5	11.3	9.0	9.3	9.4
FCF yield (%)	3.8	10.7	10.9	10.8	11.0
EV/EBITDA (x)	6.1	5.2	5.8	5.6	5.5
EV/EBIT (x)	6.2	5.3	5.9	5.7	5.7

INCOME STATEMENT (MYR m)

Revenue	3,540.6	3,930.3	3,938.0	4,062.4	4,108.7
EBITDA	384.8	446.3	451.2	460.3	461.0
Depreciation	(8.2)	(9.3)	(9.3)	(9.3)	(9.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	376.6	437.0	441.9	451.0	451.6
Net interest income / (exp)	5.4	3.1	6.5	6.5	6.5
Associates & JV	41.1	50.0	54.9	60.4	66.4
Exceptionals	0.2	(0.9)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	423.3	489.1	503.2	517.8	524.5
Income tax	(94.0)	(111.4)	(120.8)	(124.3)	(125.9)
Minorities	(23.5)	(26.7)	(27.5)	(28.3)	(29.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	305.8	351.0	354.9	365.2	369.5
Core net profit	305.6	351.9	354.9	365.2	369.5

BALANCE SHEET (MYR m)

Cash & Short Term Investments	537.4	568.1	589.1	641.3	692.5
Accounts receivable	197.6	219.3	219.8	226.7	229.3
Inventory	498.3	553.2	554.3	571.8	578.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	44.6	47.2	49.9	52.5	55.2
Intangible assets	0.5	0.5	0.5	0.5	0.5
Investment in Associates & JVs	314.5	364.5	419.4	479.7	546.1
Other assets	184.1	184.1	184.1	184.1	184.1
Total assets	1,776.9	1,936.9	2,017.0	2,156.7	2,286.0
ST interest bearing debt	99.9	0.0	0.0	0.0	0.0
Accounts payable	351.1	389.7	390.5	402.8	407.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	100.0	100.0	100.0	100.0
Other liabilities	487.0	487.0	487.0	487.0	487.0
Total Liabilities	937.6	976.3	977.0	989.4	993.9
Shareholders Equity	762.8	857.3	909.2	1,008.2	1,103.8
Minority Interest	76.6	103.3	130.8	159.1	188.3
Total shareholder equity	839.4	960.6	1,040.0	1,167.3	1,292.0
Total liabilities and equity	1,776.9	1,936.9	2,017.0	2,156.7	2,286.0

CASH FLOW (MYR m)

Pretax profit	423.3	489.1	503.2	517.8	524.5
Depreciation & amortisation	8.2	9.3	9.3	9.3	9.3
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(202.5)	(37.9)	(0.8)	(12.1)	(4.5)
Cash taxes paid	(94.0)	(111.4)	(120.8)	(124.3)	(125.9)
Other operating cash flow	(20.1)	(50.0)	(54.9)	(60.4)	(66.4)
Cash flow from operations	114.9	299.1	336.2	330.4	337.1
Capex	(12.2)	(12.0)	(12.0)	(12.0)	(12.0)
Free cash flow	102.7	287.1	324.2	318.4	325.1
Dividends paid	(154.0)	(256.5)	(303.1)	(266.2)	(273.9)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(99.9)	0.1	0.0	0.0	0.0
Other invest/financing cash flow	(5.6)	0.0	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(156.8)	30.7	21.1	52.2	51.1

FYE 30 Apr	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	52.4	11.0	0.2	3.2	1.1
EBITDA growth	83.6	16.0	1.1	2.0	0.1
EBIT growth	84.8	16.0	1.1	2.1	0.1
Pretax growth	94.5	15.6	2.9	2.9	1.3
Reported net profit growth	97.2	14.8	1.1	2.9	1.2
Core net profit growth	96.8	15.2	0.9	2.9	1.2
Profitability ratios (%)					
EBITDA margin	10.9	11.4	11.5	11.3	11.2
EBIT margin	10.6	11.1	11.2	11.1	11.0
Pretax profit margin	12.0	12.4	12.8	12.7	12.8
Payout ratio	83.9	86.3	75.0	75.0	75.0
DuPont analysis					
Net profit margin (%)	8.6	8.9	9.0	9.0	9.0
Revenue/Assets (x)	2.0	2.0	2.0	1.9	1.8
Assets/Equity (x)	2.3	2.3	2.2	2.1	2.1
ROAE (%)	43.8	43.3	40.2	38.1	35.0
ROAA (%)	18.4	19.0	18.0	17.5	16.6
Liquidity & Efficiency					
Cash conversion cycle	26.5	36.3	38.0	37.5	37.8
Days receivable outstanding	17.3	19.1	20.1	19.8	20.0
Days inventory outstanding	54.0	58.4	60.8	59.8	60.4
Days payables outstanding	44.8	41.1	42.9	42.2	42.6
Dividend cover (x)	1.2	1.2	1.3	1.3	1.3
Current ratio (x)	2.1	2.5	2.6	2.7	2.7
Leverage & Expense Analysis					
Asset/Liability (x)	1.9	2.0	2.1	2.2	2.3
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	na	na	na	na
Debt/EBITDA (x)	0.3	0.2	0.2	0.2	0.2
Capex/revenue (%)	0.3	0.3	0.3	0.3	0.3
Net debt/ (net cash)	(437.4)	(468.1)	(489.1)	(541.3)	(592.5)

Source: Company; Maybank IBG Research

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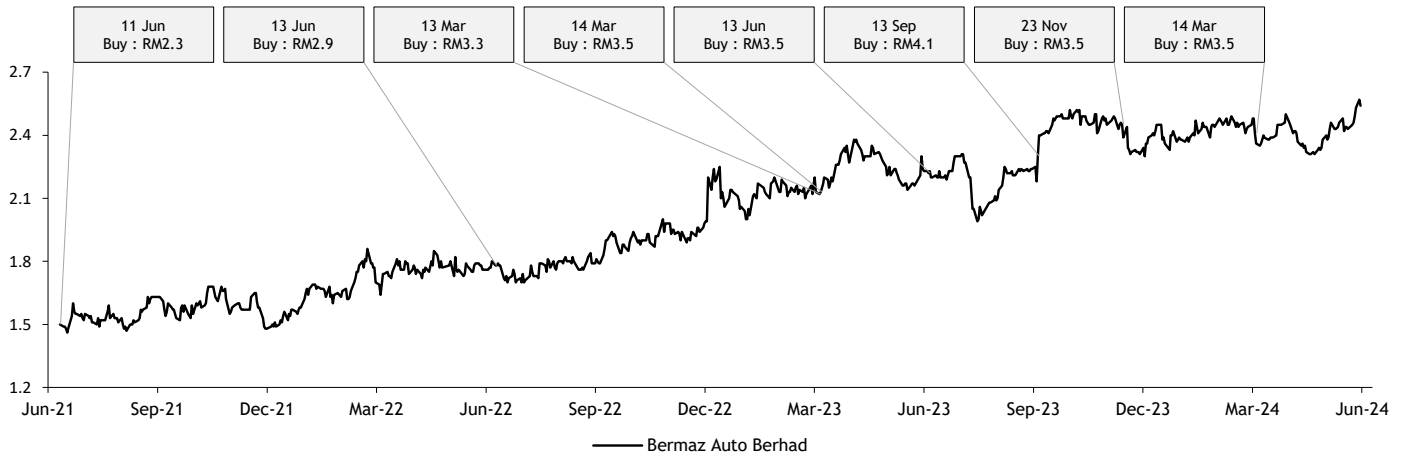
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