

Bermaz Auto

Growth back on track into FY27F

- FY4/26 results beat our/consensus expectations by 26%/25%, respectively, driven by stronger-than-expected turnaround at associates MMSB and KMSB in 4QFY4/26.
- Bermaz declared 3.5 sen total DPS in 4QFY26, lifting its FY26 DPS to 7.25 sen, exceeding expectations, implying an 8.1% FY26 dividend yield.
- Upgrade to Buy with a higher TP of RM1.25, underpinned by improved earnings from the new CX-5, sustained recovery at associates, and favourable forex tailwinds.

Strong sequential 4QFY26 core net profit growth driven by associates' recovery

Bermaz Auto (BAuto)'s 4QFY26 headline net profit rose 42.9% QoQ to RM46.6m, mainly driven by a turnaround in its share of profit from associates, which recovered to a net profit of RM2.3m in 4QFY26 from an RM11.3m net loss in 3QFY26. The improvement was attributed to stronger performances from Mazda Malaysia Sdn Bhd (MMSB) and Kia Malaysia Sdn Bhd (KMSB). MMSB registered a net profit of RM4.3m, compared with a RM1.5m net loss in the previous quarter, supported by a 63.8% increase in sales volumes and favourable forex movements following the appreciation of the MYR against the JPY. Meanwhile, KMSB also reported a narrower net loss of RM2.0m in 4QFY26 vs. an RM10.6m net loss in 3QFY26.

BAuto's sales volume declined 17.7% QoQ to 3,507 units owing to lower sales across all marques, including Mazda (-8.5%), Kia (-93.9%), and XPeng (-41.2%). Nevertheless, 4QFY26 EBIT margin expanded by 1.4 percentage points (pp) to 11.5%, mainly driven by a favourable sales mix from the recently launched fully imported Mazda 3 and favourable forex movements as the MYR strengthened against the JPY. The group sold 1,319 units of the Mazda 3 in 4QFY26, accounting for 46% of total Mazda sales volumes in Malaysia during the quarter (vs. 44% in 3QFY26). Despite weaker sales volumes, BAuto's core net profit increased by a robust 40% QoQ to RM44.5m in 4QFY26, largely supported by higher contributions from associates. The group also declared a final and special DPS of 3.5 sen, bringing FY26 total DPS to 7.25 sen, exceeding our and consensus expectations by 38% and 29%, respectively.

Narrower FY4/26 revenue and core net profit declines (vs. 9MFY26)

The group reported a narrower decline in both revenue and core net profit in FY4/26. Revenue fell 13% YoY (vs. -17% YoY in 9MFY26) and core net profit fell 35% YoY (vs. -58% YoY in 9MFY26). These improvements were mainly driven by robust contributions in 4QFY26, underpinned by stronger contributions from associates. FY26 revenue declined 13% YoY as sales volumes fell in Malaysia (-12.3% YoY) and the Philippines (-14.2% YoY), resulting in a 12.6% YoY drop in total group sales to 13,523 units. The weaker performance was largely attributable to end-of-lifecycle Mazda and Kia models, as well as intensified competition from aggressively priced Chinese brands. XPeng provided some offset, contributing 12.5% of BAuto's Malaysian sales volume in FY26 (vs. 6% in FY4/25). Overall, BAuto's core net profit declined 35% YoY to RM101.6m, exceeding both our and consensus expectations by 26% and 25%, respectively.

Turning optimistic for stronger growth in FY4/27F driven by the new CX-5

We have raised our FY27–28F EPS estimates by 8.5–21.7% to reflect sustained recovery in associate contributions, partly supported by favourable forex movements and improved cost control. Meanwhile, we expect stronger earnings delivery in 2HFY27F, driven by the upcoming launch of the third-generation CX-5, which remains on track for 3QCY26F. In addition, BAuto is likely to benefit from a stronger MYR, having secured sufficient completely built-up (CBU) units from Japan at favourable pricing. BAuto's order backlog stood at 2,350 units as at end-May 2026. Despite this, we expect bookings to improve from Jun 2026 onwards, supported by the commencement of order-taking for the new CX-5. The group continues to see healthy demand for the new Mazda 3 (1.5L), which accounts for approximately 55% of the total order backlog. Overall, we forecast BAuto's sales volume to rise by 7.3–7.6% in FY27–28F, supported by new launches from Mazda and XPeng alongside turnaround at its associates.

BUY (from Hold)

Share price: Target price: ▲

RM0.90 RM1.25

Consensus: Buy:4 Hold:7 Reduce:3

Stock information

Bloomberg ticker	BAUTO MK
Refinitiv ticker	BERA.KL
Share price (RM)	0.90
Market cap (US\$m/RMm)	250/1,015
ADTV (RMm)	3.2
Free float (%)	59.1
Upside/(downside) (%)	38.9
CIMB/consensus TP (%)	38.9

Bermaz Auto distributes Mazda, XPeng and Deepal vehicles with nationwide after-sales services predominantly in Malaysia.

Earnings forecast

	Apr-26A	Apr-27F	Apr-28F
Core net profit (RMm)	101.6	130.3	139.6
Core EPS (sen)	8.7	11.2	12.0
Core EPS growth (%)	(35.2)	28.3	7.1
FD core P/E (x)	10.2	8.0	7.5
Recurring ROE (%)	15.4	18.6	18.9
P/BV (x)	1.5	1.5	1.4
DPS (sen)	7.3	9.0	10.0
Dividend yield (%)	8.1	10.1	11.2

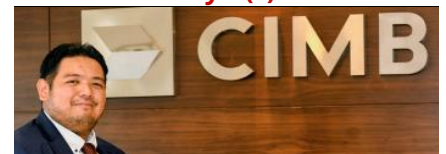
Source: CIMB Securities

Price performance

	1M	3M	12M
Absolute (%)	(4.3)	3.5	(5.3)
Relative (%)	(0.3)	4.9	(14.4)

Source: Bloomberg, CIMB Securities

Research analyst(s)



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Figure 1: Result comparison

FYE Apr (RM m)	4QFY26	4QFY25	yoy % chg	qoq % chg	FY26	FY25	yoy % chg	Prev. FY26F
Revenue	545	529	3.0	(20.3)	2,276	2,625	(13.3)	2,455
Operating costs	(476)	(486)	(2.0)	(21.5)	(2,054)	(2,384)	(13.8)	(2,247)
EBITDA	68.5	43	60.1	(10.3)	221.2	240.7	(8.1)	208
<i>EBITDA margin (%)</i>	<i>12.6</i>	<i>8.1</i>			<i>9.7</i>	<i>9.2</i>		<i>8.5</i>
Depn & amort.	(5.9)	(7.1)	(17.3)	(17.2)	(25.4)	(27.1)	(6.4)	(27.5)
EBIT	62.7	35.7	75.4	(9.6)	195.8	213.5	(8.3)	181
Interest expense	(2.3)	(3.4)	(31.4)	(8.3)	(10.4)	(12.3)	(15.6)	(13.5)
Interest & invt inc	2.6	2.9	(8.4)	(19.4)	10.7	9.8	9.5	11.6
Associates	2.3	(0.3)	> 100	> 100	(25.0)	14.1	> 100	(38.0)
Exceptionals	2.1	(0.3)	> 100	> 100	3.1	(0.8)	> 100	-
Pretax profit	67.4	34.6	94.6	13.2	174.3	224.3	(22.3)	141
Tax	(17.7)	(11.2)	58.4	(16.3)	(57.3)	(56.5)	1.4	(46.9)
<i>Tax rate (%)</i>	<i>26.2</i>	<i>32.2</i>			<i>32.9</i>	<i>25.2</i>		<i>33.3</i>
Minority interests	(3.1)	(2.3)	36.4	(46.6)	(12.3)	(11.9)	3.4	(13.6)
Net profit	46.6	21.2	> 100	42.9	104.7	155.9	(32.8)	80
Core net profit	44.5	21.5	> 100	40.0	101.6	156.7	(35.2)	80
EPS (sen)	4.0	1.8	> 100	42.8	9.0	13.4	(32.9)	7.0
Core EPS (sen)	3.8	1.8	> 100	39.9	8.7	13.5	(35.2)	7.0
Net DPS (sen)	3.5	1.5	> 100	100.0	7.3	16.8	(56.7)	5.3

Source: CIMB Securities, Company

Upgrade to Buy with a higher RM1.25 TP (based on a higher 10.4x P/E)

We upgrade BAUTO to Buy from Hold with a higher target price (TP) of RM1.25 (vs. RM0.90 previously), based on a slightly higher 10.4x CY27F P/E (vs. 8.6x P/E previously). This represents a valuation 0.5 s.d. below the 10-year mean P/E of 12.5x (vs. 1 s.d. below previously), reflecting improving earnings quality and risk-reward balance.

The upgrade is underpinned by favourable forex tailwinds from a stronger MYR, upcoming new model launches (notably the CX-5), and better earnings visibility from associates. While we expect BAUTO's sales volume to rebound in FY27F, margin recovery is likely to remain capped by intensifying competition from aggressively priced Chinese brands.

Nevertheless, valuation support is reinforced by BAUTO's attractive dividend profile, with CY26-27F dividend yields of 9.3-10.7% (based on an average payout assumption of 80%).

Potential catalysts and risks

Potential re-rating catalysts include consensus earnings upgrades, exciting new model launches, implementation of new localisation programmes, a higher dividend payout, and strengthening of the MYR.

Potential downside risks include delays in new model launches, intensifying competition from Chinese OEMs, softer consumer sentiment, and unfavourable forex movements.

Figure 2: 4QFY26, 4QFY25, FY26, and FY25 revenue and pre-tax profit breakdown

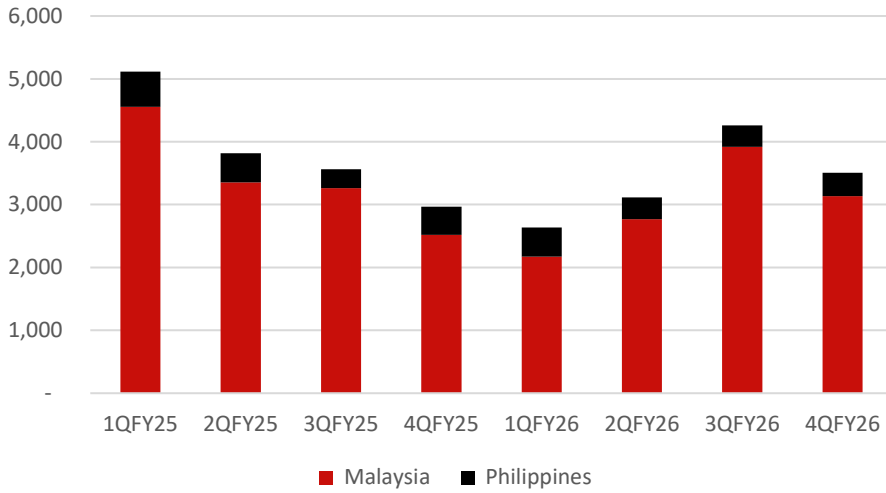
Revenue breakdown (RM m)	4QFY26	4QFY25	yoy % chg	qoq % chg	FY26	FY25	yoy % chg
Malaysia	497	465	6.7	(22.0)	2,065	2,354	(12.3)
Philippines	48	63	(23.4)	2.9	211	269	(21.9)
Total	545	529	3.0	(20.3)	2,276	2,625	(13.3)

Revenue contribution (%)	4QFY26	4QFY25	yoy % chg	qoq % chg	FY26	FY25	yoy % chg
Malaysia	91.2	88.0	3.2	(2.0)	90.7	89.7	1.0
Philippines	8.8	11.9	(3.0)	2.0	9.3	10.3	(1.0)
Total	100.0	99.9			100.0	100.0	

Pretax profit (RM m)	4QFY26	4QFY25	yoy % chg	qoq % chg	FY26	FY25	yoy % chg
Malaysia	62.7	26.0	> 100	(7.7)	183.9	167.1	10.0
Philippines	2.9	9.4	(69.6)	(21.1)	17.9	45.2	(60.5)
Mazda Malaysia	4.3	2.9	48.7	> 100	3.5	11.4	(69.2)
Inokom	0.2	(2.4)	> 100	(72.4)	(4.2)	4.0	> 100
Others	(2.7)	(1.3)	> 100	(76.2)	(26.9)	(3.5)	> 100
Total	67.4	34.6	94.6	13.2	174.3	224.3	(22.3)

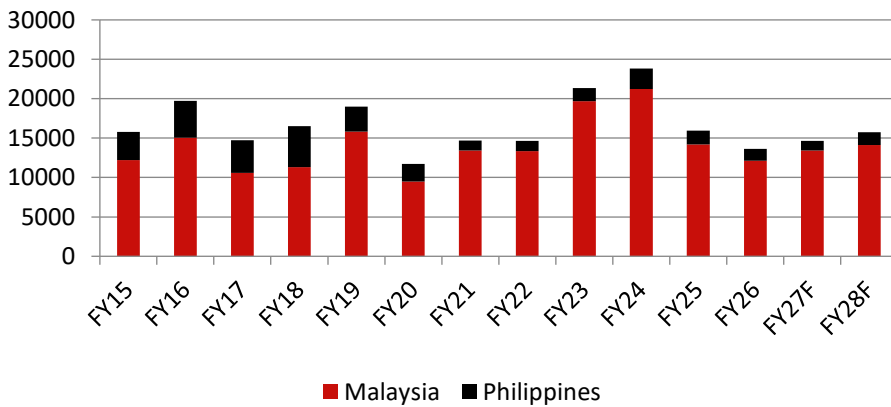
Source: CIMB Securities, Company reports

Figure 3: Bermaz Auto's historical quarterly sales volume (units)



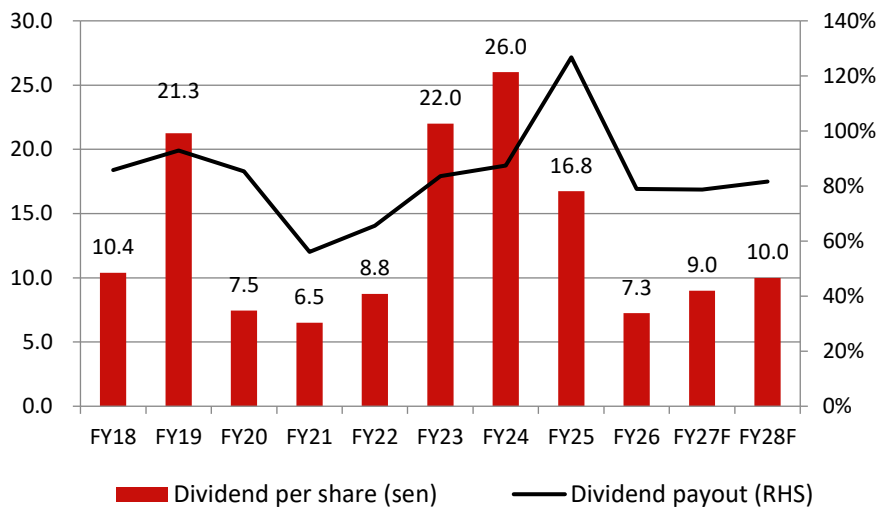
Source: CIMB Securities, Company reports

Figure 4: Bermaz Auto's historical and projected (FY27-28F) annual sales volumes



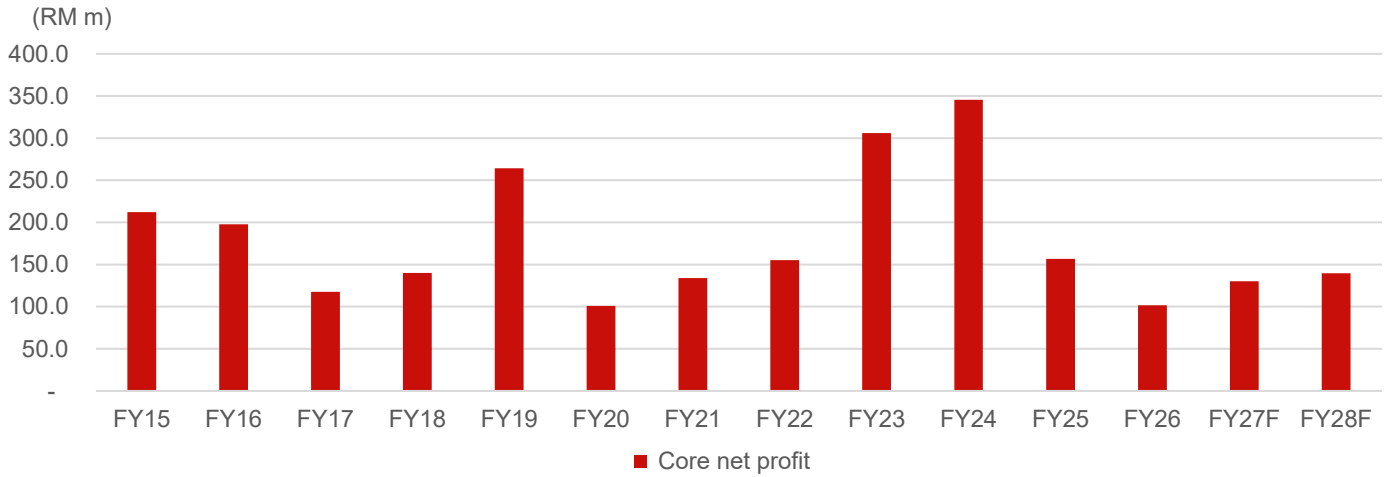
Source: CIMB Securities, Company reports

Figure 5: Bermaz Auto's historical and FY26-28F annual DPS and payout ratio



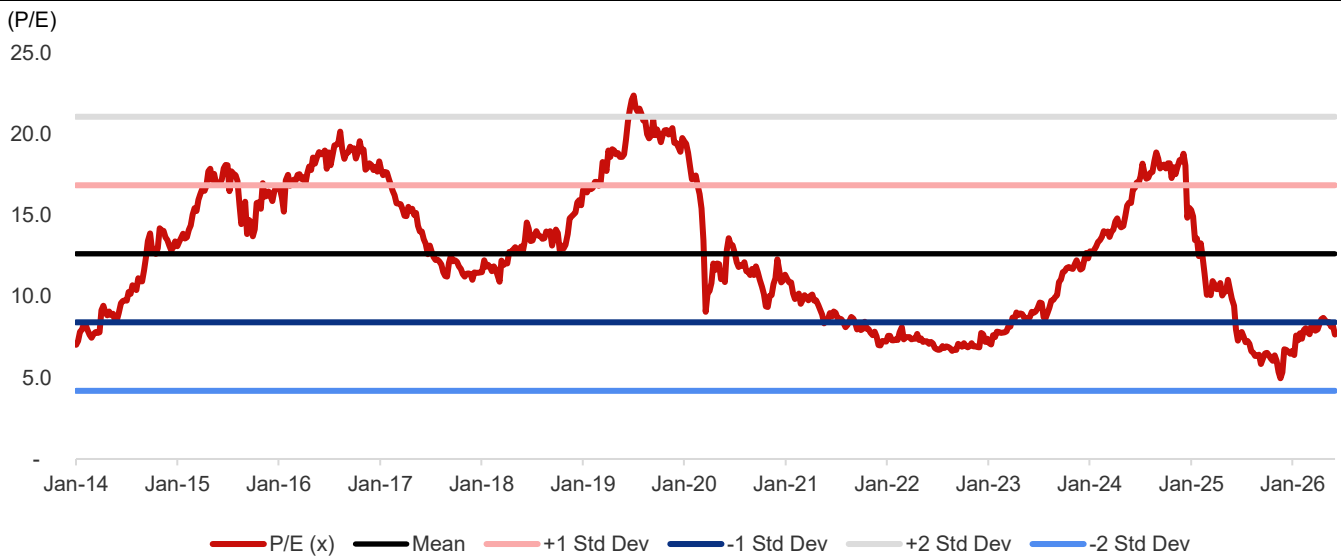
Source: CIMB Securities, Company reports

Figure 6: Bermaz Auto's annual FY27-28 core net profit forecast and historical performance



Source: Company, CIMB Securities

Figure 7: Bermaz Auto's 1-year forward P/E (x)



Source: Company, Bloomberg, CIMB Securities

Financial Information

Figure 8: Profit and Loss

(RMm)	Apr-25A	Apr-26A	Apr-27F	Apr-28F	Apr-29F
Revenue	2,622	2,276	2,658	2,841	2,704
Gross profit	382	349	361	383	364
EBITDA	239	224	215	227	215
Depreciation and amortisation	(27)	(25)	(26)	(27)	(28)
EBIT	212	199	189	200	188
Financial income	10	11	10	11	12
Financial expense	(12)	(10)	(13)	(13)	(13)
Income/(loss) from assoc.	12	(25)	10	20	10
Non-operating (expense) / Income	0	0	0	0	0
Profit before tax (pre-EI)	221	174	197	218	197
Exceptional items	nm	nm	nm	nm	nm
Pre-tax profit	221	174	197	218	197
Taxation	(56)	(57)	(59)	(70)	(63)
Profit after tax	165	117	138	148	134
Minority interests	(12)	(12)	(7)	(9)	(10)
Net profit	154	105	130	140	124
Core net profit	157	102	130	140	124
Core EPS (sen)	13.5	8.7	11.2	12.0	10.6

Source: CIMB Securities, Company

Figure 9: Cash Flow

(RMm)	Apr-25A	Apr-26A	Apr-27F	Apr-28F	Apr-29F
EBITDA	239	224	215	227	215
Cash flow from invt. & assoc.	nm	nm	nm	nm	nm
Change in working capital	nm	nm	nm	nm	nm
(Incr)/decr in total provisions	nm	nm	nm	nm	nm
Other non-cash (income)/expense	nm	nm	nm	nm	nm
Other operating cash flow	46	(29)	(49)	(47)	0
Net interest (paid)/received	0	0	0	0	0
Tax paid	(75)	(35)	(59)	(70)	(63)
Cash flow from operations	210	160	108	110	152
Capex	(10)	(44)	(15)	(15)	(15)
Disposals of FAs/subsidiaries	0	1	0	0	0
Acq. of subsidiaries/investments	0	0	0	0	0
Other investing cash flow	(10)	11	10	11	12
Cash flow from investing	(20)	(32)	(5)	(4)	(3)
Debt raised/(repaid)	163	(21)	0	0	0
Proceeds from issue of shares	0	0	0	0	0
Shares repurchased	nm	nm	nm	nm	nm
Dividends paid	(345)	(61)	(94)	(94)	(88)
Preferred dividends	nm	nm	nm	nm	nm
Other financing cash flow	(41)	(49)	(13)	(13)	(13)
Cash flow from financing	(223)	(131)	(107)	(108)	(101)
Total cash generated	(33)	(3)	(4)	(2)	48
Free cash flow to equity	353	107	103	106	150
Free cash flow to firm	190	128	103	106	150

Source: CIMB Securities, Company

Financial Information

Figure 10: Balance Sheet

(RMm)	Apr-25A	Apr-26A	Apr-27F	Apr-28F	Apr-29F
Total cash and equivalents	434	424	467	512	558
Total debtors	206	140	163	175	166
Inventories	501	561	655	700	666
Total other current assets	15	6	6	6	6
Total current assets	1,155	1,131	1,292	1,393	1,397
Fixed assets	126	168	216	205	192
Total investments	281	243	253	273	283
Intangible assets	1	1	1	1	1
Total other non-current assets	15	16	16	16	16
Total non-current assets	532	524	583	591	589
Short-term debt	226	75	75	75	75
Current portion of long-term debt	nm	nm	nm	nm	nm
Total creditors	226	257	412	440	419
Other current liabilities	135	150	150	150	150
Total current liabilities	586	481	637	665	644
Total long-term debt	0	130	130	130	130
Hybrid debt - debt component	nm	nm	nm	nm	nm
Total other non-current liabilities	369	290	310	338	314
Total non-current liabilities	369	420	440	467	444
Total provisions	0	0	0	0	0
Total liabilities	955	901	1,077	1,132	1,088
Shareholders' equity	642	681	717	762	798
Minority interests	91	73	81	89	100
Total equity	733	754	798	852	897

Source: CIMB Securities, Company

Figure 11: Key Ratios

	Apr-25A	Apr-26A	Apr-27F	Apr-28F	Apr-29F
Revenue growth (%)	(33.0)	(13.2)	16.8	6.9	(4.8)
EBITDA growth (%)	(48.3)	(6.3)	(4.0)	5.3	(5.0)
EBITDA margin (%)	9.1	9.9	8.1	8.0	8.0
Net cash per share (sen)	17.9	18.9	22.6	26.4	30.4
BVPS (RM)	0.6	0.6	0.6	0.7	0.7
Net interest cover (x)	84.2	(629.5)	78.6	98.7	184.4
Effective tax rate (%)	25.3	32.9	30.0	32.0	32.0
Net dividend payout ratio (%)	126.9	80.5	80.3	83.3	79.9
Accounts receivables days	30.0	27.8	20.8	21.7	23.0
Inventory days	97.0	100.6	96.6	100.6	106.5
Accounts payables days	49.6	45.7	53.1	63.3	67.0
ROIC (%)	34.1	33.3	32.2	33.3	31.7
ROCE (%)	23.0	21.9	20.3	20.5	18.5
Return on average assets (%)	8.8	6.1	7.4	7.2	6.2

Source: CIMB Securities, Company

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<i>Hold</i>	<i>The stock's total return is expected to be between 0% and positive 10% over the next twelve (12) months.</i>
<i>Reduce</i>	<i>The stock's total return is expected to fall below 0% or more over the next twelve (12) months.</i>
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<i>Overweight</i>	<i>An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.</i>
<i>Neutral</i>	<i>A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.</i>
<i>Underweight</i>	<i>An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.</i>

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