Shariah Compliant

Automotive

Malaysia

September 11, 2026

Maybank Investment Bank

Bermaz Auto Berhad (BAUTO MK)

1QFY27: Strong start, leaving room for upside

BUY

Share Price	MYR 0.93
12m Price Target	MYR 1.35 (+45%)
Previous Price Target	*MYR 1.35*

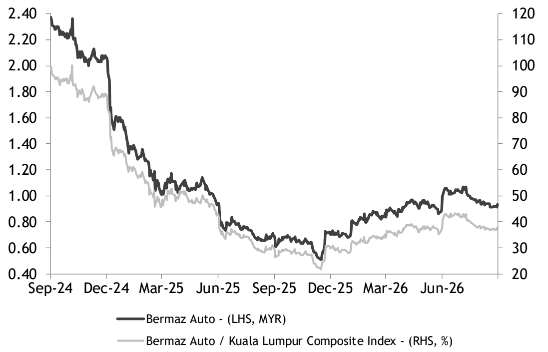
Company Description

Franchise holders and sole distributors of (i) Mazda and XPeng vehicles in Malaysia and (ii) Mazda in the Philiippines.

Statistics

52w high/low (MYR)	1.07/0.51
3m avg turnover (USDm)	0.5
Free float (%)	63.4
Issued shares (m)	1,164
Market capitalisation	MYR1.1B
	USD266M
Major shareholders:	
Dynamic Milestone Sdn. Bhd.	16.3%
Amanah Saham Nasional Bhd	7.6%
Lembaga Tabung Haji	6.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	4	35
Relative to index (%)	(2)	2	25

Source: FactSet

Results beat consensus, inline with ours; BUY

BAuto's 1QFY27 CNP of MYR41.4m met our expectations but beat consensus, accounting for 30%/32% of our/consensus FY27E forecasts. We maintain our forecasts, although upside could emerge if current momentum is sustained, particularly following the launch of new models ahead. We expect FY27E earnings to grow 30%, driven by stronger vehicle sales, margin improvement from a more streamlined portfolio, and associate earnings recovery. Maintain TP of MYR1.35 (11x FY27E EPS; mean). Maintain BUY.

CNP >3x thanks to stronger sales and margins

1QFY27 CNP surged >3x YoY to MYR41.4m, on 13% YoY revenue growth, driven by stronger vehicle sales, margin improvement and a recovery in associate contributions. Vehicle sales rose 40% YoY to 3,696 units, led by Mazda MY (+90% YoY), particularly the Mazda 3 and CX-60 CBU. This more than offset the 30% YoY decline in CKD sales. BAuto declared a 2.0 sen first interim dividend (56% payout vs. our 70% forecast, implying a >9% yield).

QoQ CNP fell 18% due to higher promotional activities

QoQ, 1QFY27 CNP fell 18% to MYR41.4m despite revenue rising 2% to MYR553.1m. Margins softened due partly to product mix and higher promotional activities, while associate contributions halved, partly due to seasonality. Positively, vehicle sales rose 5% QoQ to 3,696 units, supported by Mazda 3 CBU and XPeng. BAuto stepped up incentives to clear older XPeng inventory ahead of the CKD model rollout in Sep 2026. Mazda MY's CBU contribution to sales also increased to 67% from 57% in 4QFY26.

Back on the growth track

BAuto has returned to a growth path with a more streamlined portfolio. Order backlog moderated to 2,150 units (vs. c.2,350 units in 4QFY26) as more Mazda 3 CBU were delivered, although monthly bookings remain >500 units. The new CX-5 has also secured c.600 bookings ahead of its Oct 2026 launch. XPeng demand remains resilient through the transition to CKD, with an order backlog of 250 units. Medium term growth should be supported by new Mazda and XPeng launches, underpinning our FY27E sales forecast of c.16k units (+23% YoY, excluding Kia sales in FY26).

FYE Apr (MYR m)	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue	2,622	2,276	2,405	2,516	2,633
EBITDA	224	212	212	226	235
Core net profit	154	108	140	151	158
Core EPS (sen)	13.2	9.4	12.2	13.2	13.8
Core EPS growth (%)	(55.5)	(28.9)	30.0	8.0	4.4
Net DPS (sen)	16.8	7.3	8.6	9.2	9.6
Core P/E (x)	7.9	10.0	7.6	7.0	6.7
P/BV (x)	1.9	1.6	1.5	1.4	1.4
Net dividend yield (%)	16.0	7.7	9.2	9.9	10.4
ROAE (%)	21.1	15.8	20.0	20.6	20.6
ROAA (%)	8.6	6.5	8.6	9.2	9.3
EV/EBITDA (x)	4.9	4.4	3.2	3.0	2.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	131	146	155
MIBG vs. Consensus (%)	-	-	7.0	4.1	2.0

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SEE PAGE 9 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Figure 1: BAUTO results summary table

	Quarterly results					Cumulative		
FY Apr (MYR m)	1Q27	1Q26	% YoY	4Q26	% QoQ	3M27	3M26	% YoY
Turnover	**553.1**	**491.3**	***12.6***	**544.7**	***1.5***	**553.1**	**491.3**	***12.6***
EBIT	58.4	31.7	*84.2*	68.8	*(15.1)*	55.7	29.4	*89.6*
EBITDA	61.1	35.9	*70.3*	59.0	*3.7*	61.1	35.9	*70.3*
Int. expense	(2.7)	(2.9)	*(5.0)*	(2.3)	*18.0*	(2.7)	(2.9)	*(5.0)*
Associates	1.1	(9.3)	*NM*	2.3	*(54.6)*	1.1	(9.3)	*NM*
- MMSB (30%)	1.0	(0.2)	*NM*	4.3	*(76.4)*	1.0	(0.2)	*NM*
- Inokom (29%)	0.1	(5.7)	*NM*	0.2	*(50.6)*	0.1	(5.7)	*NM*
- Kia (33%)	(0.1)	(3.2)	*(96.8)*	(2.0)	*(94.9)*	(0.1)	(3.2)	*(96.8)*
One-offs	(0.8)	(0.6)	*52.6*	(3.9)	*(78.3)*	(0.8)	(0.6)	*52.6*
Pre-tax profits	**55.9**	**18.9**	***>100***	**67.4**	***(17.1)***	**55.9**	**18.9**	***>100***
Tax	(14.4)	(8.3)	*72.5*	(17.7)	*(18.6)*	(14.4)	(8.3)	*72.5*
Minority interest	(1.0)	(2.3)	*(58.3)*	(3.1)	*(68.8)*	(1.0)	(2.3)	*(58.3)*
Net profit	**40.5**	**8.3**	***>100***	**46.6**	***(13.1)***	**40.5**	**8.3**	***>100***
Net profit Ex one-offs	**41.4**	**8.8**	***>100***	**50.5**	***(18.1)***	**41.4**	**8.8**	***>100***
EBIT margin (%)	*10.6*	*6.5*	*4.1*	*12.6*	*(2.1)*	*10.1*	*6.0*	*4.1*
EBITDA margin (%)	*11.1*	*7.3*	*3.7*	*10.8*	*0.2*	*11.1*	*7.3*	*3.7*
Tax rate (%)	*25.8*	*44.0*	*(18.3)*	*26.2*	*(0.5)*	*25.8*	*44.0*	*(18.3)*
Revenue	**553.1**	**491.3**	***12.6***	**544.7**	***1.5***	**553.1**	**491.3**	***12.6***
- Malaysia	515.0	425.0	*21.2*	496.6	*3.7*	515.0	425.0	*21.2*
- Philippines	38.1	66.3	*(42.5)*	48.0	*(20.7)*	38.1	66.3	*(42.5)*
EBIT	**55.7**	**29.4**	***89.6***	**68.8**	***(19.1)***	**55.7**	**29.4**	***89.6***
- Malaysia	53.1	22.1	*>100*	79.6	*(33.3)*	53.1	22.1	*>100*
- Philippines	2.2	7.2	*(69.6)*	2.6	*(14.1)*	2.2	7.2	*(69.6)*
- Others	0.4	0.1	*>100*	(13.4)	*NM*	0.4	0.1	*>100*
EBIT Margins (%)	**10.1**	**6.0**	***4.1***	**12.6**	***(2.6)***	**10.1**	**6.0**	***4.1***
- Malaysia	10.3	5.2	*5.1*	16.0	*(5.7)*	10.3	5.2	*5.1*
- Philippines	5.8	10.9	*(5.1)*	5.3	*0.4*	5.8	10.9	*(5.1)*
Vehicle unit sales	**3,696**	**2,638**	***40.1***	**3,507**	***5.4***	**3,696**	**2,638**	***40.1***
Mazda Malaysia	3,024	1,593	*89.8*	2,838	*6.6*	3,024	1,593	*89.8*
Mazda Philippines	263	464	*(43.3)*	370	*(28.9)*	263	464	*(43.3)*
Kia	0	195	*(100.0)*	21	*(100.0)*	0	195	*(100.0)*
XPeng	409	386	*6.0*	278	*47.1*	409	386	*6.0*

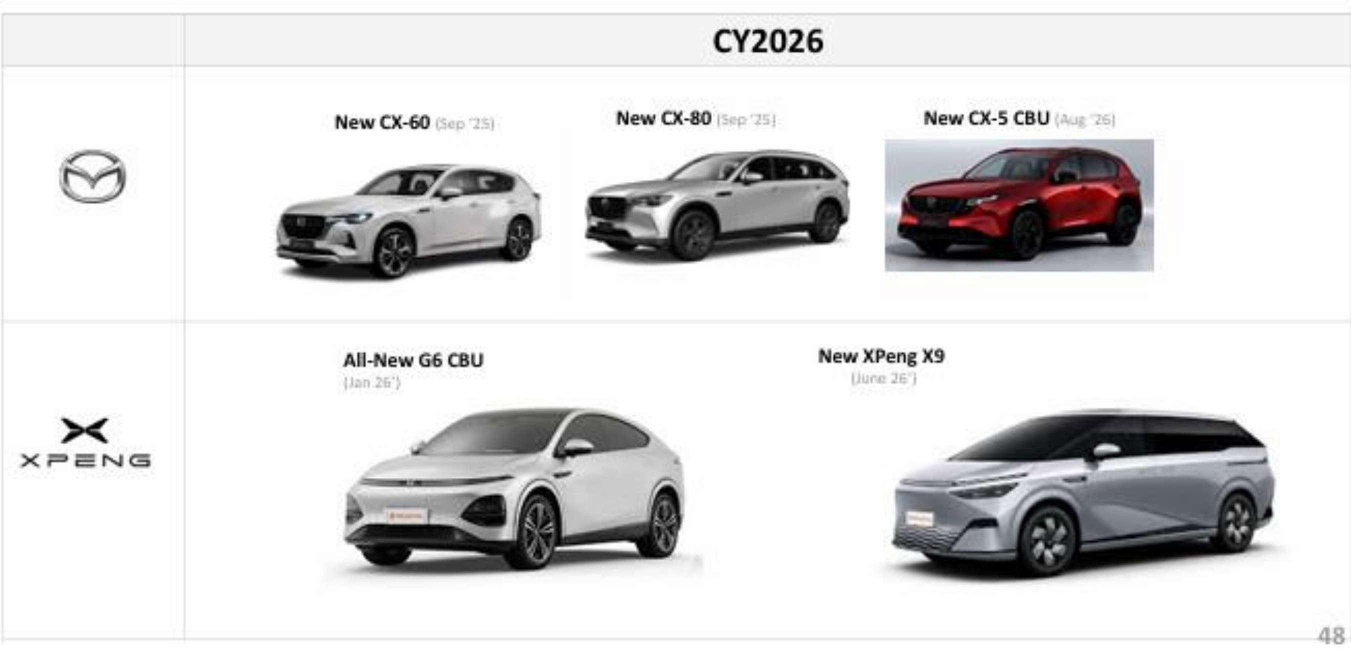
Source: Company, Maybank IBG research

Figure 2: BAUTO's sales target and bookings

	FY26	FY27E	Bookings
Mazda - MY	9,814	12,200	1,700
Mazda - PH	1,526	1,800	200
Kia	682	-	-
Xpeng	1,501	2,000	250
Total	**13,523**	**16,000**	**2,150**

Source: Maybank IBG Research, Company

Figure 3: BAUTO product map



Source: Company

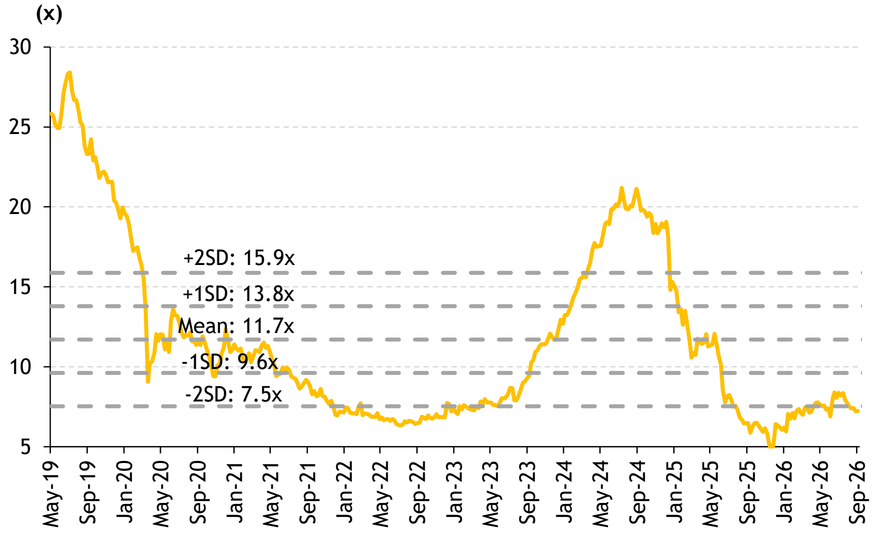
Figure 4: BAUTO Mazda new model line-up

Source: Company

Figure 5: BAUTO EV model line-up

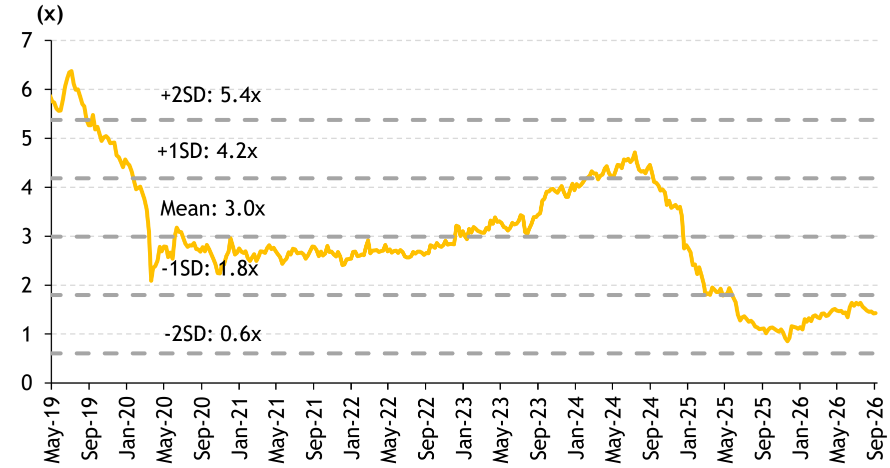
Source: Company

Figure 6: BAUTO one-year forward PER



Source: Maybank IBG Research, Factset

Figure 7: BAUTO one-year forward PBV



Source: Maybank IBG Research, Factset

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	FY25A	FY26A	FY27E	FY28E	FY29E
Key Metrics					
P/E (reported) (x)	14.7	8.6	7.6	7.0	6.7
Core P/E (x)	7.9	10.0	7.6	7.0	6.7
P/BV (x)	1.9	1.6	1.5	1.4	1.4
P/NTA (x)	1.9	1.6	1.5	1.4	1.4
Net dividend yield (%)	16.0	7.7	9.2	9.9	10.4
FCF yield (%)	16.0	11.0	33.1	23.7	25.4
EV/EBITDA (x)	4.9	4.4	3.2	3.0	2.8
EV/EBIT (x)	5.1	4.6	3.3	3.1	2.9
INCOME STATEMENT (MYR m)					
Revenue	2,622.3	2,275.6	2,404.9	2,515.9	2,632.6
EBITDA	223.8	211.9	212.5	225.6	234.9
Depreciation	(10.8)	(9.7)	(9.7)	(9.7)	(9.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	213.0	202.2	202.8	215.9	225.2
Net interest income /(exp)	(2.5)	0.2	(0.3)	2.1	2.1
Associates & JV	11.8	(25.0)	7.0	7.2	7.5
Exceptionals	(0.8)	(3.1)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	221.5	174.3	209.5	225.3	234.8
Income tax	(56.0)	(57.3)	(56.7)	(61.1)	(63.6)
Minorities	(11.9)	(12.3)	(12.5)	(12.8)	(13.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	153.6	104.7	140.2	151.4	158.1
Core net profit	154.4	107.9	140.2	151.4	158.1
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	448.2	430.4	610.6	627.9	658.0
Accounts receivable	206.2	139.9	134.2	140.4	146.9
Inventory	500.9	560.5	338.5	354.1	370.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	45.7	108.4	110.7	113.0	115.3
Intangible assets	0.5	0.5	0.5	0.5	0.5
Investment in Associates & JVs	242.9	281.2	288.2	295.4	302.8
Other assets	243.3	134.2	134.2	134.2	134.2
Total assets	**1,687.7**	**1,655.2**	**1,616.8**	**1,665.5**	**1,728.3**
ST interest bearing debt	225.6	74.8	0.0	0.0	0.0
Accounts payable	225.7	256.6	238.5	249.5	261.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	129.7	129.7	129.7	129.7
Other liabilities	504.0	440.0	440.0	440.0	440.0
Total Liabilities	**954.9**	**901.0**	**808.1**	**819.1**	**830.6**
Shareholders Equity	642.1	680.8	722.8	747.7	785.9
Minority Interest	90.8	73.4	85.9	98.7	111.7
Total shareholder equity	**732.8**	**754.2**	**808.8**	**846.4**	**897.7**
Total liabilities and equity	**1,687.7**	**1,655.2**	**1,616.8**	**1,665.5**	**1,728.3**
CASH FLOW (MYR m)					
Pretax profit	221.5	174.3	209.5	225.3	234.8
Depreciation & amortisation	10.8	9.7	9.7	9.7	9.7
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	48.4	43.9	209.6	98.3	109.2
Cash taxes paid	(56.0)	(57.3)	(56.7)	(61.1)	(63.6)
Other operating cash flow	1.2	(8.6)	(7.0)	(7.2)	(7.5)
Cash flow from operations	225.8	162.0	365.1	265.1	282.5
Capex	(29.7)	(42.9)	(12.0)	(12.0)	(12.0)
Free cash flow	196.2	119.1	353.1	253.1	270.5
Dividends paid	(344.8)	(60.5)	(98.2)	(106.0)	(110.7)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	163.1	(21.1)	(74.8)	(129.7)	(129.7)
Other invest/financing cash flow	66.2	(21.3)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	80.6	16.1	180.2	17.3	30.1

FYE 30 Apr	FY25A	FY26A	FY27E	FY28E	FY29E
Key Ratios					
Growth ratios (%)					
Revenue growth	(33.3)	(13.2)	5.7	4.6	4.6
EBITDA growth	(49.8)	(5.3)	0.3	6.2	4.1
EBIT growth	(51.2)	(5.1)	0.3	6.5	4.3
Pretax growth	(54.2)	(21.3)	20.2	7.6	4.2
Reported net profit growth	(55.6)	(31.8)	33.9	8.0	4.4
Core net profit growth	(55.4)	(30.1)	30.0	8.0	4.4
Profitability ratios (%)					
EBITDA margin	8.5	9.3	8.8	9.0	8.9
EBIT margin	8.1	8.9	8.4	8.6	8.6
Pretax profit margin	8.4	7.7	8.7	9.0	8.9
Payout ratio	127.3	79.4	70.0	70.0	70.0
DuPont analysis					
Net profit margin (%)	5.9	4.6	5.8	6.0	6.0
Revenue/Assets (x)	1.6	1.4	1.5	1.5	1.5
Assets/Equity (x)	2.6	2.4	2.2	2.2	2.2
ROAE (%)	21.1	15.8	20.0	20.6	20.6
ROAA (%)	8.6	6.5	8.6	9.2	9.3
Liquidity & Efficiency					
Cash conversion cycle	76.9	81.4	56.2	37.0	37.0
Days receivable outstanding	29.5	27.4	20.5	19.6	19.6
Days inventory outstanding	96.9	99.1	79.5	58.7	58.7
Days payables outstanding	49.5	45.0	43.8	41.3	41.3
Dividend cover (x)	0.8	1.3	1.4	1.4	1.4
Current ratio (x)	2.0	2.3	2.8	2.8	2.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.8	1.8	2.0	2.0	2.1
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)	84.5	na	nm	na	na
Debt/EBITDA (x)	1.0	1.0	0.6	0.6	0.6
Capex/revenue (%)	1.1	1.9	0.5	0.5	0.5
Net debt/ (net cash)	(222.6)	(225.9)	(480.8)	(498.2)	(528.3)

Source: Company; Maybank IBG Research

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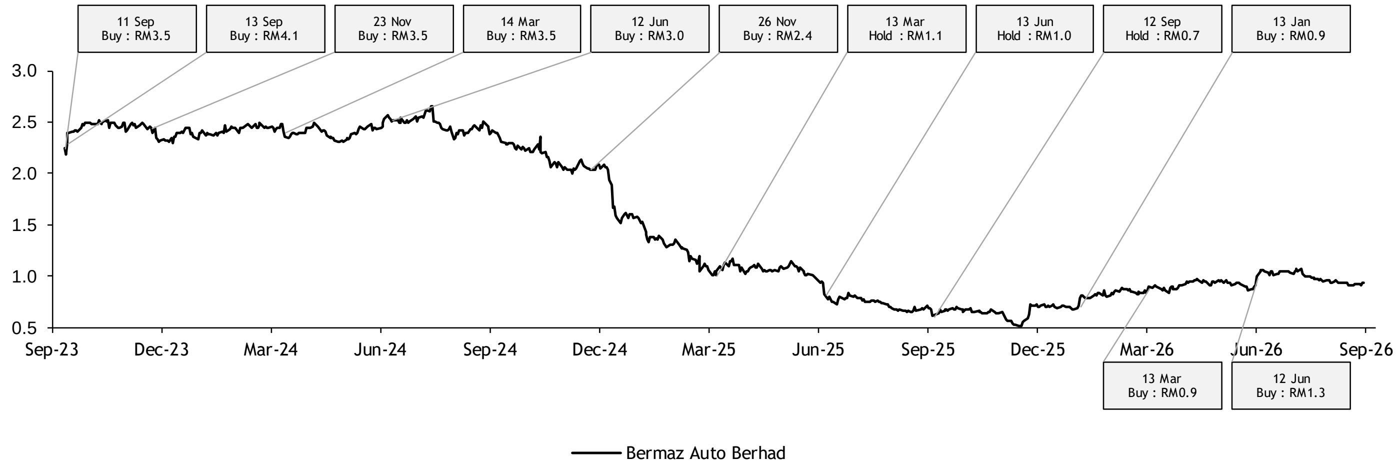

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