Shariah Compliant

Automotive

Malaysia

June 12, 2026

Maybank Investment Bank

Bermaz Auto Berhad (BAUTO MK)

FY26: Recovery exceeds expectations

Beat driven by structural improvements; BUY

BAuto's FY26 core net profit (CNP) of MYR107.9m exceeded our/consensus estimates by 33%/27%, driven by stronger-than-expected margins and lower associate losses in 4QFY26 as operations stabilised. The group had largely cleared aged and slow-moving inventories through heavy discounting in earlier quarters, and with such discounting now behind it, we believe margins should sustain going forward. We raise our FY27E/28E earnings forecasts by 30%/40% to reflect higher volume and margin assumptions, introduce FY29E forecasts, and lift our TP to MYR1.35 (based on 11x revised FY27E PER; mean) from MYR0.95 previously. Reiterate BUY.

Lower sales and assoc. losses dragged FY26 results

FY26 CNP declined 30% YoY to MYR107.9m on a 13% YoY drop in revenue, as vehicle sales fell 13% YoY to 13,523 units amid ageing models and intensifying competition in the mass-premium segment. Associate earnings also weighed on performance, with Kia Malaysia (no longer the case from 4QFY26) affected by retroactive idle-capacity charges from weaker-than-expected CKD volumes, while Inokom was impacted by lower volumes and a business model transition. Encouragingly, associates returned to profitability in 4QFY26.

QoQ CNP rebounded by 50% as margins improved

QoQ, 4QFY26 CNP rose 50% to MYR50.5m despite revenue declining 20% to MYR544.7m. The improvement was driven by: (i) better product mix from Mazda models and the cessation of Kia distributorship operations (effective Nov 2025), (ii) favourable forex movements, (iii) lower depreciation charges, and (iv) a turnaround in associate earnings. These more than offset lower vehicle sales. BAuto declared a 1.75 sen fourth interim dividend and a 1.75 sen special dividend (79% payout vs. our projected 70%), implying a yield of >8%.

A cleaner earnings base ahead

BAuto's recovery has exceeded expectations. Order backlog has moderated to 2,350 units (vs. c.3,800 units in 3QFY26) as more Mazda CBU were delivered, while margins have recovered faster than anticipated following the clearance of slow-moving inventory, the exit from the low-margin Kia distributorship, favourable forex movements, and improving associate contributions. Medium-term growth should be supported by new Mazda and XPeng model launches, underpinning our FY27E sales forecast of c.16k units (+23% YoY, excluding Kia sales in FY26). While backlog levels have eased, monthly Mazda bookings remain healthy at c.1,000 units, keeping the company on track to achieve its FY27E sales target.

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	7.4	6.9	6.6
P/BV (x)	1.9	1.6	1.4	1.4	1.3
Net dividend yield (%)	16.0	7.7	9.5	10.2	10.7
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	3.0	2.8	2.6
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	112	127	na
MIBG vs. Consensus (%)	-	-	25.7	19.7	na

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BUY

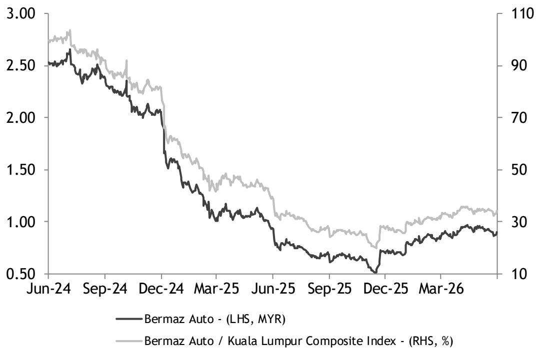
Share Price	MYR 0.91
12m Price Target	MYR 1.35 (+49%)
Previous Price Target	*MYR 0.95*

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)	0.97/0.51
3m avg turnover (USDm)	0.6
Free float (%)	63.4
Issued shares (m)	1,164
Market capitalisation	MYR1.1B
	USD259M
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 (%)	(6)	8	(4)
Relative to index (%)	(3)	10	(13)

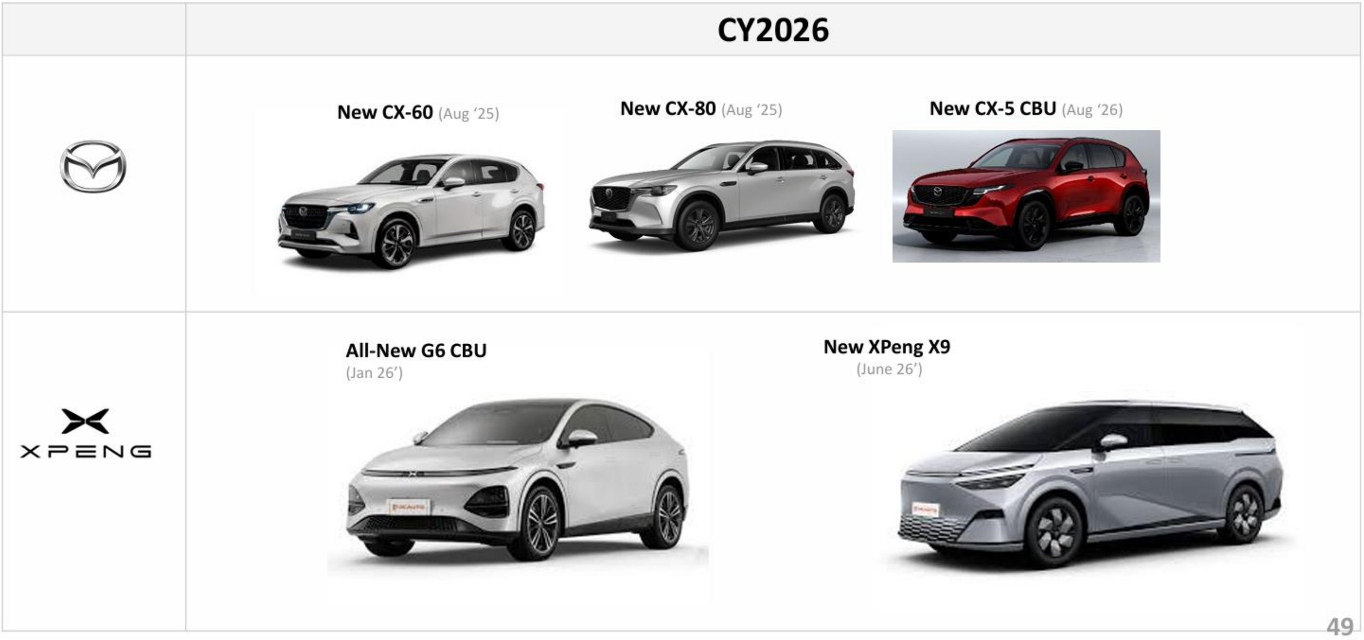
Source: FactSet

Figure 1: BAUTO results summary table

	Quarterly results					Cumulative		
FY Apr (MYR m)	4Q26	4Q25	% YoY	3Q26	% QoQ	FY26	FY25	% YoY
Turnover	**544.7**	**527.2**	***3.3***	**683.2**	***(20.3)***	**2,275.6**	**2,622.3**	***(13.2)***
EBIT	68.8	35.2	*95.3*	58.4	*17.9*	202.2	213.0	*(5.1)*
EBITDA	59.0	38.0	*55.3*	72.0	*(18.1)*	211.9	223.8	*(5.3)*
Int. expense	(2.3)	(3.4)	*(30.9)*	10.4	*NM*	(10.4)	(12.3)	*(15.4)*
Associates	2.3	(2.6)	*NM*	(11.3)	*NM*	(25.0)	11.8	*NM*
- MMSB (30%)	4.3	2.9	*48.7*	(1.5)	*NM*	3.5	11.4	*(69.2)*
- Inokom (29%)	0.2	(4.8)	*NM*	0.9	*(72.4)*	(4.2)	1.7	*NM*
- Kia (33%)	(2.0)	(0.6)	*>100*	(10.6)	*(80.7)*	(23.6)	(0.3)	*>100*
One-offs	(3.9)	(0.3)	*>100*	(1.1)	*>100*	(3.1)	(0.8)	*>100*
Pre-tax profits	**67.4**	**31.8**	*>100*	**59.6**	***13.2***	**174.3**	**221.5**	***(21.3)***
Tax	(17.7)	(10.7)	*65.8*	(21.1)	*(16.3)*	(57.3)	(56.0)	*2.3*
Minority interest	(3.1)	(2.3)	*36.8*	(5.8)	*(46.6)*	(12.3)	(11.9)	*3.4*
Net profit	**46.6**	**18.9**	*>100*	**32.6**	***42.9***	**104.7**	**153.6**	***(31.8)***
Net profit Ex one-offs	**50.5**	**19.2**	*>100*	**33.8**	***49.7***	**107.9**	**154.4**	***(30.1)***
EBIT margin (%)	*12.6*	*6.7*	*6.0*	*8.5*	*4.1*	*8.9*	*8.1*	*0.8*
EBITDA margin (%)	*10.8*	*7.2*	*3.6*	*10.5*	*0.3*	*9.3*	*8.5*	*0.8*
Tax rate (%)	*26.2*	*33.5*	*(7.3)*	*35.5*	*(9.2)*	*32.9*	*25.3*	*7.6*
Revenue	**544.7**	**527.2**	***3.3***	**683.2**	***(20.3)***	**2,275.6**	**2,622.3**	***(13.2)***
- Malaysia	496.6	463.8	*7.1*	636.6	*(22.0)*	2,065.1	2,352.9	*(12.2)*
- Philippines	48.0	63.4	*(24.2)*	46.7	*2.9*	210.5	269.4	*(21.9)*
EBIT	**68.8**	**35.2**	***95.3***	**58.4**	***17.9***	**202.2**	**213.0**	***(5.1)***
- Malaysia	79.6	27.4	*>100*	67.6	*17.8*	202.3	170.8	*18.4*
- Philippines	2.6	8.6	*(70.4)*	3.0	*(14.7)*	15.9	44.2	*(64.0)*
- Others	(13.4)	(0.8)	*>100*	(12.3)	*9.2*	(16.0)	(2.0)	*>100*
EBIT Margins (%)	**12.6**	**6.7**	***6.0***	**8.5**	***4.1***	**8.9**	**8.1**	***0.8***
- Malaysia	16.0	5.9	*10.1*	10.6	*5.4*	9.8	7.3	*2.5*
- Philippines	5.3	13.6	*(8.3)*	6.4	*(1.1)*	7.6	16.4	*(8.8)*
Vehicle unit sales	**3,507**	**2,969**	***18.1***	**4,262**	***(17.7)***	**13,523**	**15,466**	***(12.6)***
Mazda Malaysia	2,838	1,951	*45.5*	3,101	*(8.5)*	9,814	11,468	*(14.4)*
Mazda Philippines	370	451	*(18.0)*	342	*8.2*	1,526	1,779	*(14.2)*
Peugeot	0	0	*NM*	0	*NM*	0	444	*(100.0)*
Kia	21	240	*(91.3)*	346	*(93.9)*	682	951	*(28.3)*
XPeng	278	327	*(15.0)*	473	*(41.2)*	1,501	824	*82.2*

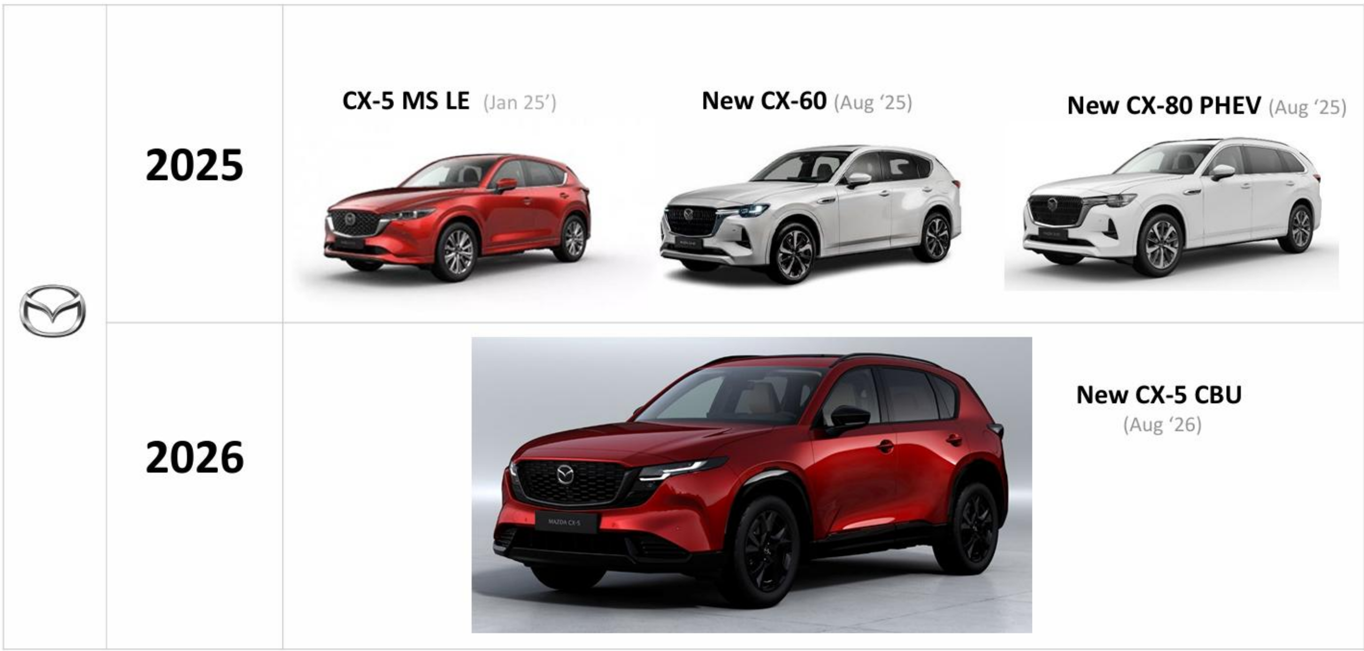
Source: Company, Maybank IBG research

Figure 2: BAUTO product map



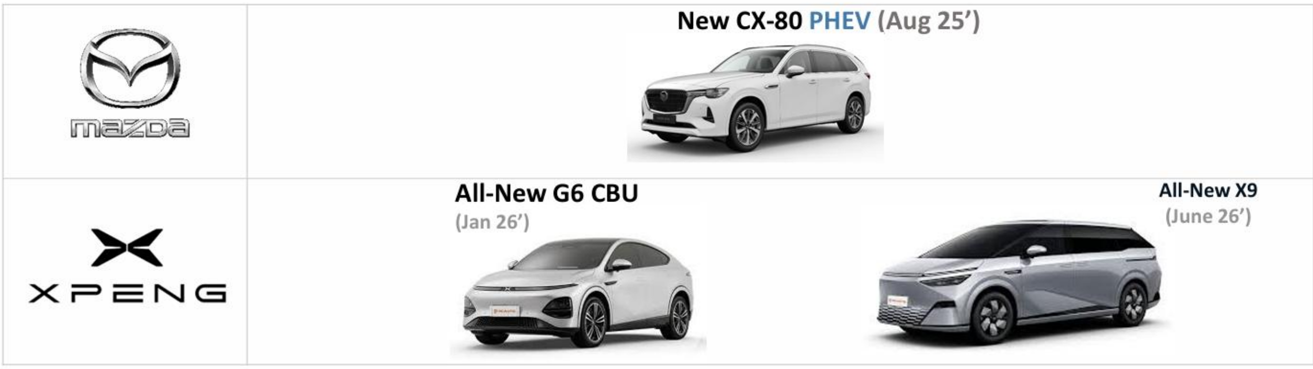
Source: Company

Figure 3: BAUTO Mazda new model line-up



Source: Company

Figure 4: BAUTO EV model line-up



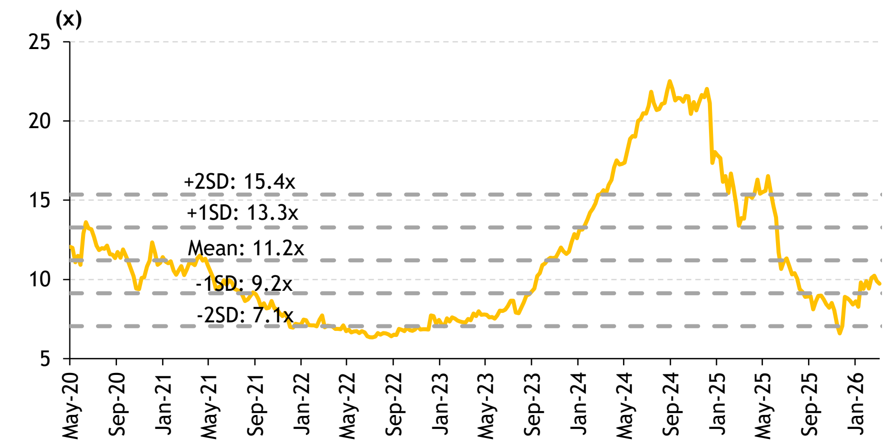
Source: Company

Figure 5: Summary of earnings change

	Revised		Old	
FY Apr (MYR m)	FY27E	FY28E	FY27E	FY28E
Revenue	2,404.9	2,515.9	2,293.1	2,397.7
EBIT	202.8	215.9	135.3	149.2
Core PATMI	140.2	151.4	100.5	111.1
% change			*40%*	*36%*
Margins (%):				
EBIT	8.4%	8.6%	5.9%	6.2%
Core PATMI	5.8%	6.0%	4.4%	4.6%
Key sales assumption changes:				
Vehicle sales (units)	15,800	16,590	16,060	16,863
			-2%	*-2%*

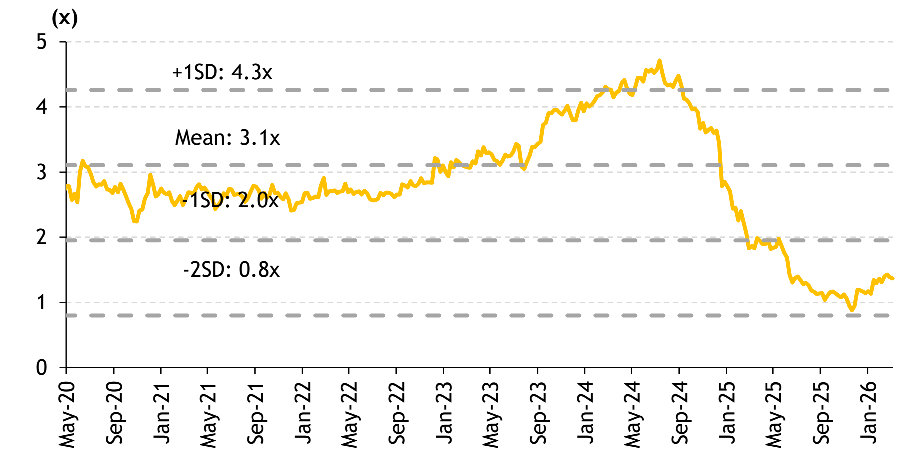
Source: Maybank IBG Research

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	7.4	6.9	6.6
Core P/E (x)	7.9	10.0	7.4	6.9	6.6
P/BV (x)	1.9	1.6	1.4	1.4	1.3
P/NTA (x)	1.9	1.6	1.4	1.4	1.3
Net dividend yield (%)	16.0	7.7	9.5	10.2	10.7
FCF yield (%)	16.0	11.0	34.0	24.4	26.1
EV/EBITDA (x)	4.9	4.4	3.0	2.8	2.6
EV/EBIT (x)	5.1	4.6	3.2	3.0	2.8
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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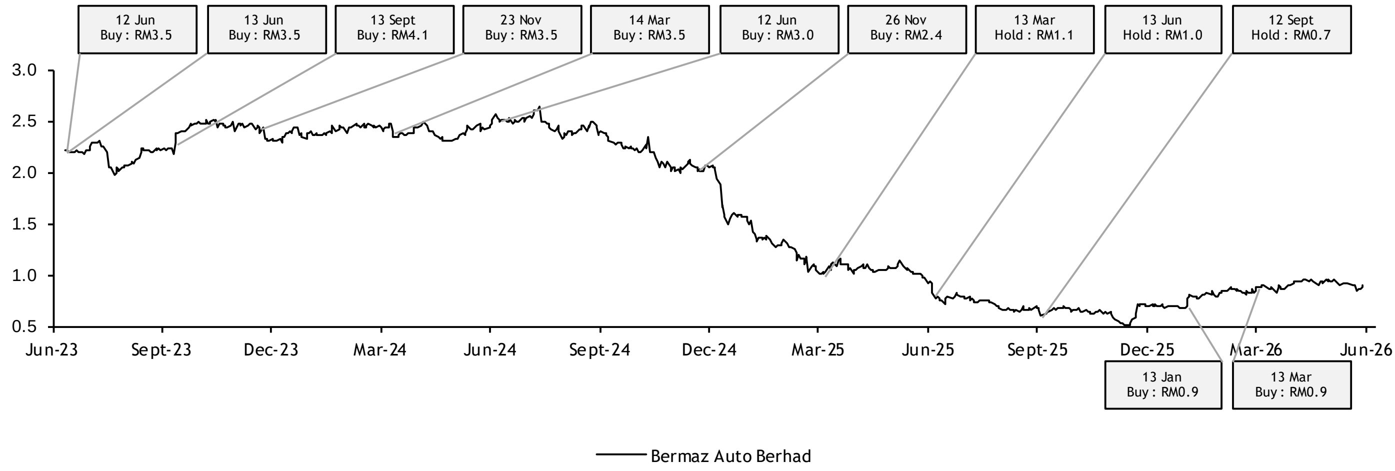

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