11 September 2026

Consumer Cyclical | Auto & Autoparts

Bermaz Auto (BAUTO MK)

Buy (from Neutral)

The Start Of a Recovery Year; U/G To BUY

Target Price (Return):	MYR1.15 (+23.7%)
Price (Market Cap):	MYR0.93 (USD253m)
ESG score:	3.3 (out of 4)
Avg Daily Turnover (MYR/USD)	3.26m/0.8m

- **U/G to BUY from Neutral, with a higher MYR1.15 TP from MYR1, 24% upside.** Bermaz Auto's 1QFY27 (Apr) core profit beat estimates. We grow more confident on its earnings prospects for FY27F – underpinned by new model launches and higher margins while inflationary pressures seem contained at this juncture. It currently trades at 7x CY27F P/E (at its historical mean) vs our target P/E of 8x (+0.5SD), which we view as appealing given the robust earnings growth (3-year CAGR: 20%), alongside an attractive yield of 9% FY27F as a sweetener.
- **1QFY26 core profit slipped 6% QoQ (>3x YoY) to MYR42m.** This came in above expectations, accounting for 33-35% of our and Street's full-year estimates. The robust numbers were mainly due to better product mix and lower-than-expected opex, as BAUTO cleared some of its high inventory costs. This led to higher-than-expected PBT margin of 10.1% in 1QFY27 (vs our initial estimate of 6.6%). It announced a first interim DPS of 2 sen (core payout ratio: 56%). We adjust our margin assumptions accordingly.
- **1QFY27 sets the stage for the year.** Mazda's order backlog stands at 1,700 units (Mazda 3: 650 units, CX-60: 100 units), with steady Mazda 3 deliveries of 500-600 units per month. Furthermore, the third-generation CX-5 CBU will be launched on 8 October, with bookings reaching 600 units and delivery starting end-September. Its CKD model is expected to commence in 12-16 months. We are increasingly positive on this given that: i) The previous generation was launched more than eight years ago, and ii) it carries higher margins than its CKD counterparts. We make no changes to our Mazda sales volume for now. Meanwhile, Xpeng's profitability slightly dampened QoQ due to rebates given during the quarter. However, management guided margins to improve in 2QFY27 as its CKD model has recently started its deliveries, with backlogs of 250 units. Additionally, BAUTO noted minimal freight hikes for now, providing some relief to our assumptions given that 70-80% of BAUTO's models are expected to be imported. Inflationary pressures also seem to be contained, as July's CPI came in lower-than-expected at 1.8% YoY, which offsets our previous concerns on discretionary purchases.
- **We upgrade to BUY with a higher MYR1.15 TP,** after increasing our earnings by 14.9%, 12.6%, and 14.9% for FY27-29F after accounting for higher margin assumptions. Our TP is based on an unchanged 8x CY27F P/E with a 6% ESG premium. We believe FY27F will be an inflection year for BAUTO, comfortably back to >MYR100m profit level while further re-rating catalyst could come from sustained momentum in car sales, mainly from its latest launches which carry higher margins, alongside G6 CKD. Key risks: Softer-than-expected orders and deliveries, and intensifying competition.

Analyst

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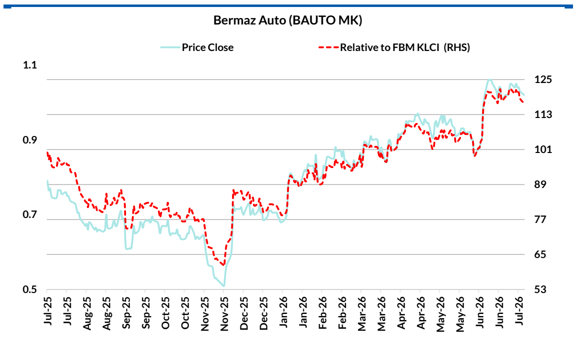
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	33.92	(1.6)	8.7	13.2	37.8
Relative	31.88	(0.4)	6.6	12.4	30.0
52-wk Price low/high (MYR)					0.492 - 1.101



Source: Bloomberg

Forecasts and Valuations	Apr-25	Apr-26	Apr-27F	Apr-28F	Apr-29F
Total turnover (MYRm)	2,624	2,276	2,341	2,625	2,842
Recurring net profit (MYRm)	154	102	138	163	174
Recurring net profit growth (%)	(55.6)	(34.2)	35.8	18.1	7.0
Recurring P/E (x)	7.00	10.65	7.84	6.64	6.21
P/B (x)	1.7	1.6	1.5	1.4	1.3
P/CF (x)	4.78	6.67	3.31	6.75	5.93
Dividend Yield (%)	17.9	8.0	9.1	10.8	11.8
EV/EBITDA (x)	1.64	3.51	3.66	3.02	2.55
Return on average equity (%)	22.4	17.4	19.7	21.9	22.1
Net debt to equity (%)	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E Score: 3.2 (EXCELLENT)
S Score: 3.3 (EXCELLENT)
G Score: 3.3 (EXCELLENT)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

In FY24, Scope 1 emissions increased to 1,001 tonnes of CO2 equivalents (FY23: 913 tonnes of CO2 equivalents) while Scope 2 emissions increased to 3,790 tonnes of CO2 equivalents (FY23: 3,444 tonnes of CO2 equivalents).

Emissions (tCO2e)	Apr-24	Apr-25	Apr-26	Apr-27
Scope 1	1,001	na	na	na
Scope 2	3,790	na	na	na
Scope 3	1,944	na	na	na
Total emissions	6,735	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

Climate change management: BAUTO's climate change strategy includes working with employees and supply chain partners to save energy through fuel efficiency and perform a climate change risk assessment.

Waste and pollution management: BAUTO is committed to addressing pollution and waste issue by avoiding its impact and improving efficiency.

Its commitment to efficient resource use prioritises reducing, reusing, and recycling over disposal to reduce environmental impact and operations costs and optimise efficiency.

ESG Unbundled

Overall ESG Score: 3.3 (out of 4)

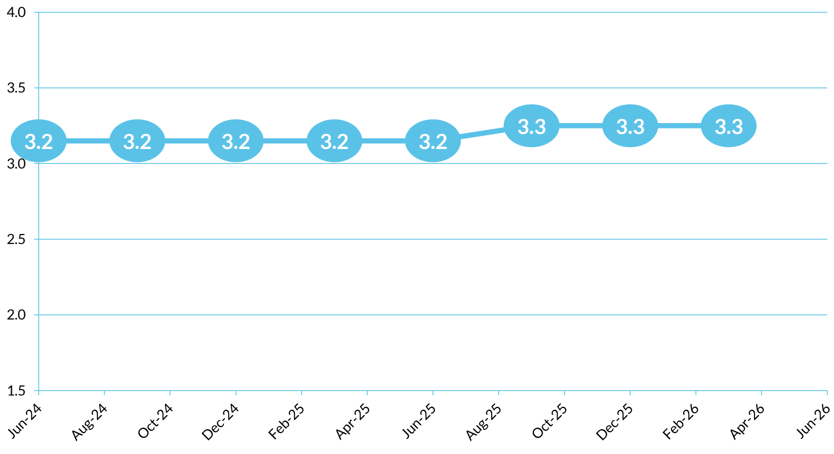
Last Updated: 11 September 2025

E Score: 3.2 (EXCELLENT)
BAUTO focuses on environmentally-conscious manufacturing, production, and assembly processes. Major suppliers are subjected to an environmental risk assessment to ensure their complete compliance with the group's environmental standards.

S Score: 3.3 (EXCELLENT)
BAUTO upholds the highest environmental and social standards in the suppliers' code of conduct, and familiarises all suppliers with these guidelines.

G Score: 3.3 (EXCELLENT)
BAUTO has applied and adopted the majority of best practices of the Malaysian Code on Corporate Governance. Nevertheless, we note that the board has two female directors out of a total of seven (<30%). The board also does not disclose on a named basis the top five senior management's remuneration components in bands of MYR50,000. The company practices a high level of transparency and actively engages with the investment community.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Consumer Cyclical
Bermaz Auto
BAUTO MK
Neutral

Valuation basis

8x CY27F P/E

Key drivers

i. Strong growth from Philippines;
ii. Better-than-expected consumer spending;
iii. New model launches.

Key risks

i. Unfavourable FX movements;
ii. Disruption in product pipeline;
iii. Lacklustre consumer spending;
iv. Sustained price competition within the non-national segment.

Company Profile

BAUTO is involved in the distribution, assembling, retailing, and also the provision of after sales service of Mazda vehicles in Malaysia. The group is also involved in the domestic distribution and export of locally assembled Mazda vehicles. Its subsidiary Bermaz Auto Philippines distributes Mazda vehicles in the Philippines.

Financial summary (MYR)	Apr-25	Apr-26	Apr-27F	Apr-28F	Apr-29F
Recurring EPS	0.13	0.09	0.12	0.14	0.15
DPS	0.17	0.07	0.09	0.10	0.11
BVPS	0.55	0.59	0.62	0.66	0.70
Return on average equity (%)	22.4	17.4	19.7	21.9	22.1

Valuation metrics	Apr-25	Apr-26	Apr-27F	Apr-28F	Apr-29F
Recurring P/E (x)	7.00	10.65	7.84	6.64	6.21
P/B (x)	1.7	1.6	1.5	1.4	1.3
FCF Yield (%)	20.9	15.0	30.2	14.8	16.9
Dividend Yield (%)	17.9	8.0	9.1	10.8	11.8
EV/EBITDA (x)	1.64	3.51	3.66	3.02	2.55
EV/EBIT (x)	1.74	3.93	4.11	3.38	2.84

Income statement(MYRm)	Apr-25	Apr-26	Apr-27F	Apr-28F	Apr-29F
Total turnover	2,624	2,276	2,341	2,625	2,842
Gross profit	443	414	377	431	463
EBITDA	249	235	222	259	277
Depreciation and amortisation	(27)	(25)	(23)	(26)	(28)
Operating profit	222	210	198	233	248
Net interest	(3)	0	(6)	(6)	(6)
Pre-tax profit	231	185	201	237	254
Taxation	(56)	(57)	(54)	(64)	(68)
Reported net profit	163	115	138	163	174
Recurring net profit	154	102	138	163	174

Cash flow (MYRm)	Apr-25	Apr-26	Apr-27F	Apr-28F	Apr-29F
Change in working capital	47	39	159	(35)	(26)
Cash flow from operations	226	162	326	160	182
Capex	(15)	(15)	(30)	(30)	(30)
Cash flow from investing activities	70	(19)	(22)	(22)	(22)
Dividends paid	(194)	(87)	(99)	(116)	(128)
Cash flow from financing activities	(224)	(131)	(138)	(130)	(142)
Cash at beginning of period	59	126	54	221	229
Net change in cash	71	12	167	8	18
Ending balance cash	130	138	221	229	247

Balance sheet (MYRm)	Apr-25	Apr-26	Apr-27F	Apr-28F	Apr-29F
Total cash and equivalents	126	54	221	229	247
Tangible fixed assets	46	108	115	119	120
Total assets	1,691	1,655	1,637	1,719	1,797
Short-term debt	226	75	50	50	50
Total liabilities	956	901	835	860	880
Total equity	735	754	802	859	916
Total liabilities & equity	1,691	1,655	1,637	1,719	1,797

Key metrics	Apr-25	Apr-26	Apr-27F	Apr-28F	Apr-29F
Revenue growth (%)	(32.9)	(13.3)	2.9	12.1	8.2
Recurring EPS growth (%)	(55.6)	(34.2)	35.8	18.1	7.0
Gross margin (%)	16.9	18.2	16.1	16.4	16.3
Operating EBITDA margin (%)	9.5	10.3	9.5	9.9	9.7
Net profit margin (%)	5.9	4.5	5.9	6.2	6.1
Dividend payout ratio (%)	118.5	75.3	71.7	71.4	73.4
Capex/sales (%)	(0.6)	(0.7)	(1.3)	(1.1)	(1.1)
Interest cover (x)	18.0	20.1	14.2	16.7	17.7

Source: Company data, RHB

Result Highlights

Results highlights. 1Q27 revenue marginally improved 2% QoQ while EBIT contracted by a larger 15% QoQ as margins slightly weakened to 10% (4QFY26: 11.9%) because rebates were given to clear out some of the existing stocks. BAUTO posted +13% YoY topline growth – attributable to higher sales volume (+90% YoY). Together with better product mix and narrower losses from associates, its core earnings jumped more than 3x YoY to MYR42m. This brought core earnings' margin to 7.6% in 1QFY27 (vs 1.8% in 1QFY26). On associates, 1QFY27 continued to post positive print, albeit narrower (MYR1m vs MYR2m QoQ), led by Mazda Malaysia (MYR1.01m), Inokom (MYR0.1m), and Kia Malaysia (MYR0.03m).

Results At a Glance

Figure 1: Results review

FYE Apr (MYRm)	1QFY26	4QFY26	1QFY27	QoQ (%)	YoY (%)	Comments
Revenue	**491.3**	**544.7**	**553.1**	**1.5**	**12.6**	Mainly driven by higher sales volume across all brands
- Malaysia	425.0	496.6	515.0	3.7	21.2	
- Philippines	66.2	48.0	38.1	(20.7)	(42.5)	
EBIT	**28.7**	**64.8**	**55.2**	**(14.7)**	**92.7**	More-favourable product mix
- Malaysia	21.6	62.2	37.7	(39.5)	74.3	
- Philippines	7.2	2.6	2.2	(14.1)	(69.6)	
Interest expense	(2.9)	(2.3)	(2.7)	18.0	(5.0)	
Interest income	2.5	2.6	2.3	(11.6)	(6.3)	
Associates	(9.3)	2.3	1.1	(54.6)	>100	Better contributions coming from Mazda Malaysia, Inokom Corp, and Kia Malaysia
Pre-tax profit	**18.9**	**67.4**	**55.9**	**(17.1)**	**>100**	
Tax	(8.3)	(17.7)	(14.4)	(18.6)	72.5	
Minority interest	(2.3)	(3.1)	(1.0)	(68.8)	(58.3)	
Net profit	**8.3**	**46.6**	**40.5**	**(13.1)**	**>100**	
Core profit	**8.8**	**44.5**	**41.8**	**(6.1)**	**>100**	Came in above our and Street's estimates, at 33-35% of FY27 forecasts
EBIT margin (%)	*5.8*	*11.9*	*10.0*			
Pre-tax margin (%)	*3.9*	*12.4*	*10.1*			
Effective tax rate (%)	*(44.0)*	*(26.2)*	*(25.8)*			
Net margin (%)	*1.8*	*8.2*	*7.6*			

Source: Company data, RHB

Figure 2: Invoiced Mazda vehicle sales in Malaysia

FYE Apr (units)	1QFY25	4QFY25	1QFY26	QoQ (%)	YoY (%)
Mazda 2	6	4	2	(50.0)	(66.7)
Mazda 3	100	1,319	1,840	39.5	>100
Mazda 6	5	1	0	n.a	n.a
CX-3	31	7	15	>100	(51.6)
CX-30	573	460	337	(26.7)	(41.2)
CX-5	684	574	521	(9.2)	(23.8)
MX-30	0	5	5	0.0	n.a
CX-8	185	176	155	(11.9)	(16.2)
CX-9	1	0	1	n.a	n.a
MX-5	4	0	0	n.a	n.a
BT-50	4	8	4	(50.0)	0.0
CX-60	0	278	138	(50.4)	n.a
CX-80	0	6	6	0.0	n.a
TOTAL	**1,593**	**2,838**	**3,024**	**6.6**	**89.8**

Source: Company data

Figure 3: Invoiced sales of Mazda vehicles in the Philippines

FYE Apr (units)	**1QFY25**	**4QFY25**	**1QFY26**	**QoQ (%)**	**YoY (%)**
Mazda2	0	9	3	(66.7)	n.a
Mazda3	53	69	40	(42.0)	(24.5)
Mazda6	1	0	0	n.a	n.a
CX-3	0	0	0	n.a	n.a
CX-30	11	18	8	(55.6)	(27.3)
CX-5	37	26	13	(50.0)	(64.9)
CX-8	45	43	26	(39.5)	(42.2)
CX-9	0	0	0	n.a	n.a
CX-60	88	83	56	(32.5)	(36.4)
CX-90	36	20	31	55.0	(13.9)
MX-5	65	56	36	(35.7)	(44.6)
BT-50	128	46	50	8.7	(60.9)
	464	**370**	**263**	**(28.9)**	**(43.3)**

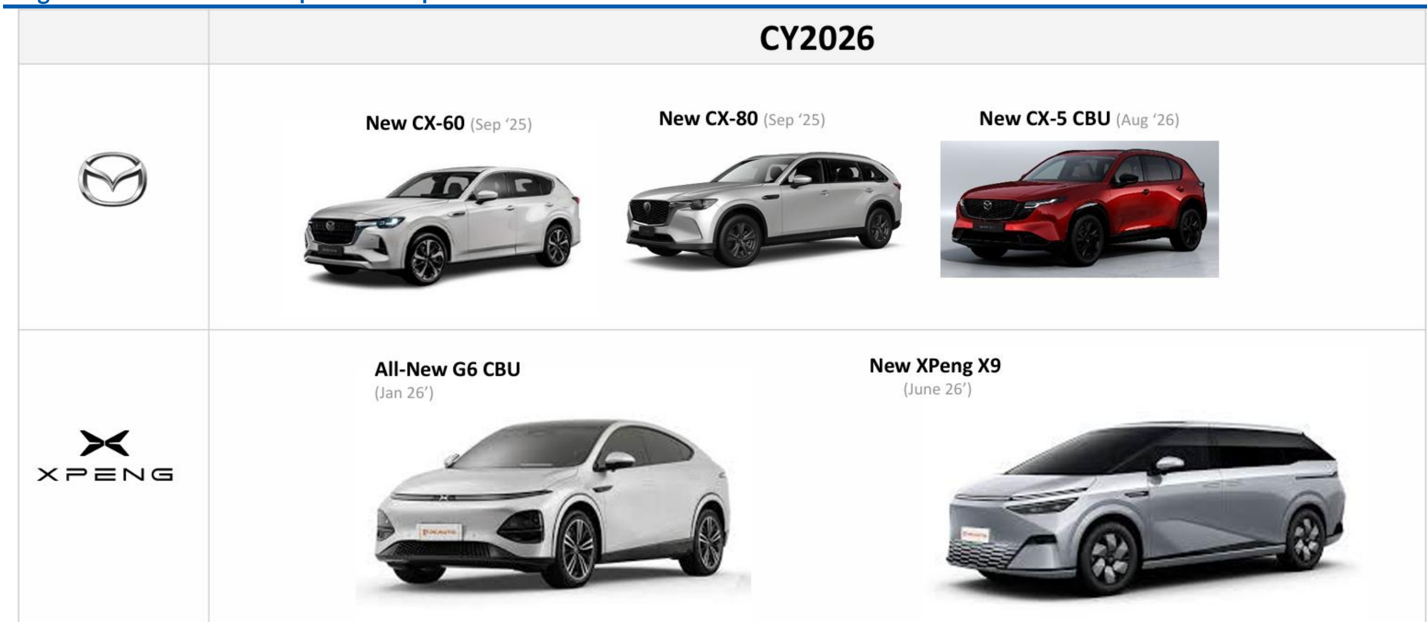
Source: Company data

Figure 4: Key assumptions

Sales (Units)	**FY24**	**FY25**	**FY26**	**FY27F**	**FY28F**	**FY29F**
Malaysia – Mazda	18,600	11,468	9,814	12,700	13,700	14,500
Philippines – Mazda	2,500	1,779	1,526	1,000	1,100	1,200
Xpeng	-	824	1,501	1,700	2,000	2,500

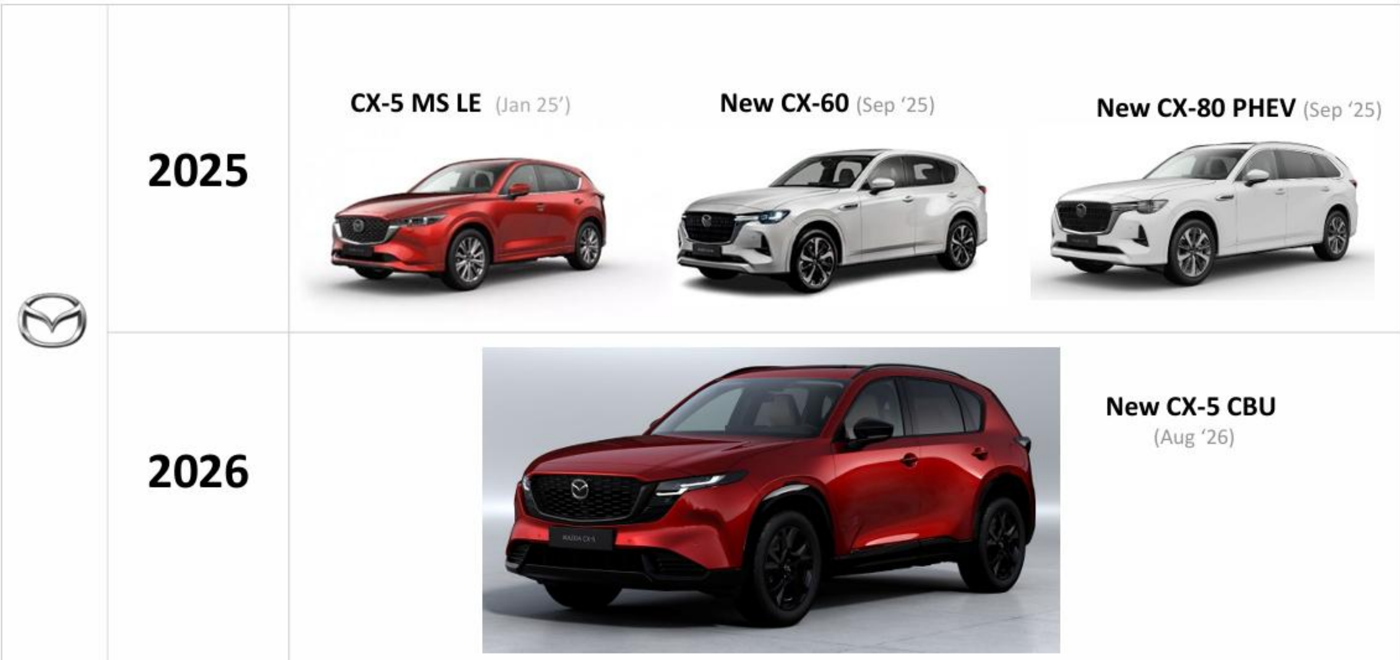
Source: RHB

Figure 5: BAUTO's overall product map



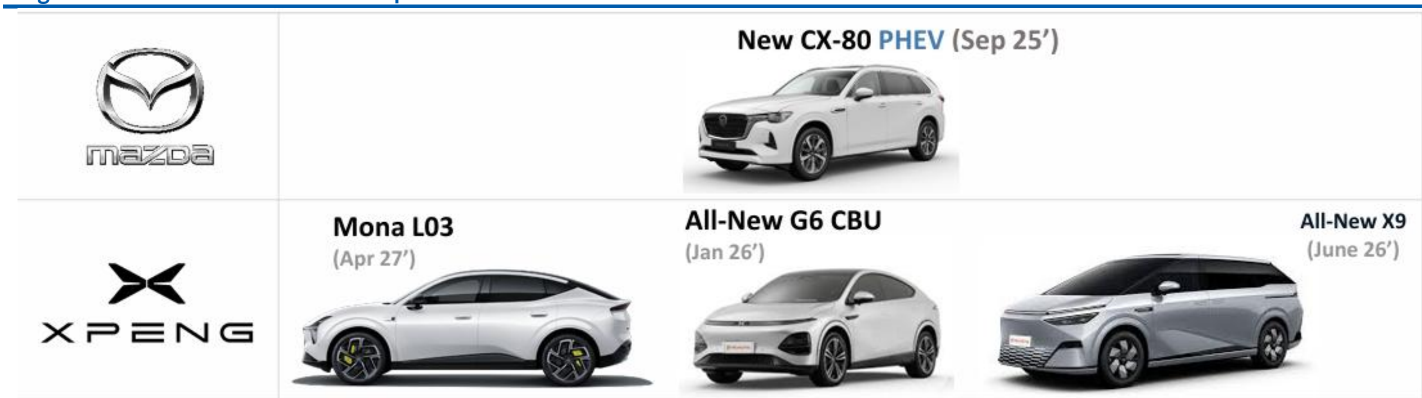
Source: Company data

Figure 6: Line-up of Mazda models



Source: Company data

Figure 7: BAUTO's EV model line-up



Source: Company data

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Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Not Rated:	Stock is not within regular research coverage

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