

12 June 2026

Consumer Cyclical | Auto & Autoparts

## Bermaz Auto (BAUTO MK)

**Neutral** (Maintained)

### Strong Beat, But We Stay On The Sidelines

Target Price (Return): MYR1.00 (9.9%)  
 Price (Market Cap): MYR0.91 (USD252m)  
 ESG score: 3.3 (out of 4)  
 Avg Daily Turnover (MYR/USD) 2.27m/0.57m

- **Maintain NEUTRAL with MYR1 TP, 10% upside.** Bermaz Auto's FY26 (Apr) core profit beat estimates. We reiterate our earnings recovery thesis for FY27F, although we are wary on potential inflationary pressure coming from overall higher costs. While valuation is now fair, trading at 7.8x CY27F P/E (at its 5-year mean), we see potential upside from an earnings recovery towards FY25 levels in FY27-28F, underpinned by an attractive yield of 8%.
- **4QFY26 core profit jumped 40% QoQ (>2x YoY) to MYR45m**, bringing FY26 earnings to MYR102m (-35% YoY). This came above expectations – accounting for 125% and 131% 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 7.7% in FY26 (vs our estimate of 5.2%). BAUTO announced a final dividend of 3.5 sen, bringing FY26 DPS to 7.25 sen (core payout ratio of 83%) – higher than our 5 sen estimate.
- **Mixed outlook for FY27F.** While we remain constructive on BAUTO, supported by recovery in Mazda sales towards FY25 levels and the cessation of Kia-related losses, we are mindful of potential headwinds. Mazda's order backlog stands at 2,000 units (Mazda 3: 1,300 units, CX-60: 100 units), with steady Mazda 3 deliveries of 300-500 units/month. Kia exit, meanwhile, is estimated to save c.MYR5-8m pa (4-7% of our FY27F earnings). That said, we are increasingly cautious on the inflationary pressures, following RHB Economics' upward revision of its [2026 headline inflation forecast](#) to 2.1% from 1.8%, citing concerns on cost-push pressures in the coming months. Consequently, a sustained rise in living costs could eventually weigh on discretionary purchases – reflected in our 2026 TIV forecast of -5% YoY. Separately, while a weaker JPY/MYR (-14% YoY, -2% YTD-2026) should lower import costs, this may be outweighed by elevated freight rates, as Drewry Container Index is now up 81% above pre-Middle East conflict levels. Coupled with higher [overall raw material prices](#) at OEM level, (aluminium: +20%, steel: +10%, plastic: +30%), this may result in rising landed costs on its CBU models. Given the intense competition in the non-national segment and Mazda's reduced market share of 1% YTD-2026 (limited pricing power), it may not be able to fully pass on the incremental costs. We highlight that CBU models made up 45% of FY26 volumes (vs 14% in FY25).
- **Earnings and valuation.** We keep our earnings and TP unchanged for now. We stay NEUTRAL on the stock as we adopt a wait-and-see approach. Our MYR1 TP provides ample runway to current share price levels. Our TP is based on unchanged 8x CY27F P/E with a 6% ESG premium. Key downside risks: Softer-than-expected orders and deliveries, intensifying competition, and resurgent supply chain constraints. The opposites represent upside risks.

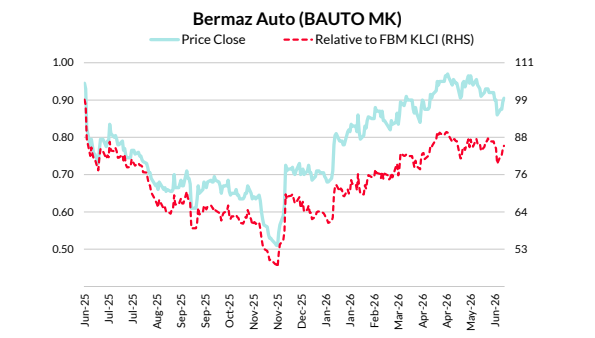
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	27.5	(6.2)	8.4	29.3	(4.2)
Relative	27.5	(2.4)	10.1	26.0	(14.4)
52-wk Price low/high (MYR)	0.51 – 0.97				



Source: Bloomberg

Forecasts and Valuation	Apr-25	Apr-26F	Apr-27F	Apr-28F	Apr-29F
Total turnover (MYRm)	2,624	2,276	2,661	2,878	2,998
Recurring net profit (MYRm)	154	102	120	145	152
Recurring net profit growth (%)	(55.6)	(34.2)	18.1	20.5	4.8
Recurring P/E (x)	6.81	10.36	8.77	7.28	6.94
P/B (x)	1.6	1.5	1.5	1.4	1.3
P/CF (x)	4.65	6.49	3.75	6.69	5.94
Dividend Yield (%)	18.4	8.3	8.3	9.6	10.2
EV/EBITDA (x)	3.79	6.02	4.22	3.51	3.25
Return on average equity (%)	22.4	7.4	17.2	19.7	19.4
Net debt to equity (%)	13.5	19.9	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	Emissions (tCO2e)	Apr-24	Apr-25	Apr-26	Apr-27
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).	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.

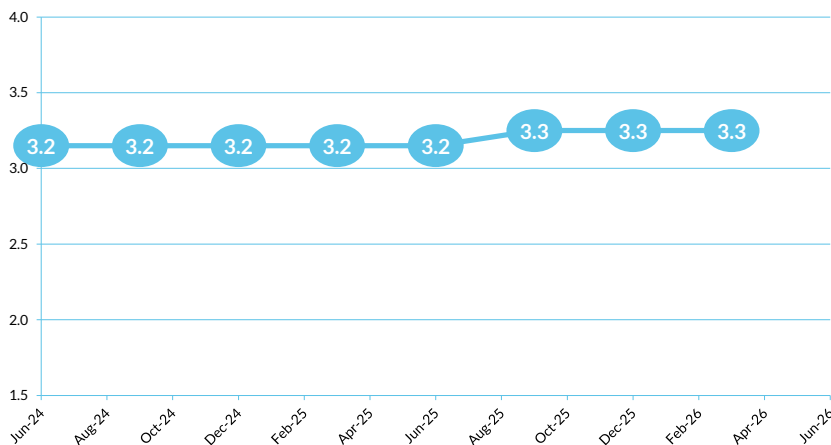
**S Score: 3.3 (EXCELLENT)**

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	Financial summary (MYR)	Apr-25	Apr-26F	Apr-27F	Apr-28F	Apr-29F
Malaysia	Recurring EPS	0.13	0.09	0.10	0.12	0.13
Consumer Cyclical	DPS	0.17	0.07	0.08	0.09	0.09
<b>Bermaz Auto</b>	BVPS	0.55	0.59	0.61	0.65	0.69
BAUTO MK	Return on average equity (%)	22.4	7.4	17.2	19.7	19.4
Neutral						
	<b>Valuation metrics</b>	<b>Apr-25</b>	<b>Apr-26F</b>	<b>Apr-27F</b>	<b>Apr-28F</b>	<b>Apr-29F</b>
<b>Valuation basis</b>	Recurring P/E (x)	6.81	10.36	8.77	7.28	6.94
8x CY27F P/E	P/B (x)	1.6	1.5	1.5	1.4	1.3
	FCF Yield (%)	20.1	14.0	23.8	12.1	14.0
	Dividend Yield (%)	18.4	8.3	8.3	9.6	10.2
<b>Key drivers</b>	EV/EBITDA (x)	3.79	6.02	4.22	3.51	3.25
i. Strong growth from the Philippines;	EV/EBIT (x)	4.25	7.09	4.85	3.99	3.69
ii. Better-than-expected consumer spending;						
iii. New model launches.						
	<b>Income statement (MYRm)</b>	<b>Apr-25</b>	<b>Apr-26F</b>	<b>Apr-27F</b>	<b>Apr-28F</b>	<b>Apr-29F</b>
<b>Key risks</b>	Total turnover	2,624	2,276	2,661	2,878	2,998
Downside risks:	Gross profit	443	348	399	440	459
i. Unfavourable FX movements;	EBITDA	249	169	205	242	252
ii. Disruption in product pipeline;	Depreciation and amortisation	(27)	(25)	(27)	(29)	(30)
iii. Lacklustre consumer spending;	Operating profit	222	143	178	213	222
iv. Sustained price competition within the non-national segment.	Net interest	(3)	0	(10)	(10)	(10)
The opposites represent upside risks.	Pre-tax profit	231	119	177	213	223
	Taxation	(56)	(57)	(48)	(57)	(60)
	Reported net profit	163	49	120	145	152
	Recurring net profit	154	102	120	145	152
<b>Company Profile</b>						
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.	<b>Cash flow (MYRm)</b>	<b>Apr-25</b>	<b>Apr-26F</b>	<b>Apr-27F</b>	<b>Apr-28F</b>	<b>Apr-29F</b>
	Change in working capital	47	39	123	(27)	(15)
	Cash flow from operations	226	162	280	157	177
	Capex	(15)	(15)	(30)	(30)	(30)
	Cash flow from investing activities	70	(19)	(22)	(22)	(22)
	Dividends paid	(194)	(87)	(87)	(101)	(107)
	Cash flow from financing activities	(224)	(131)	(130)	(119)	(125)
	Cash at beginning of period	59	126	54	183	199
	Net change in cash	71	12	128	16	30
	Ending balance cash	130	138	183	199	229
	<b>Balance sheet (MYRm)</b>	<b>Apr-25</b>	<b>Apr-26F</b>	<b>Apr-27F</b>	<b>Apr-28F</b>	<b>Apr-29F</b>
	Total cash and equivalents	126	54	183	199	229
	Tangible fixed assets	46	108	112	113	113
	Total investments	298	259	267	277	289
	Total assets	1,691	1,655	1,664	1,737	1,804
	Short-term debt	226	75	50	50	50
	Total long-term debt	0	130	130	130	130
	Total liabilities	956	901	868	887	898
	Total equity	735	754	796	850	906
	Total liabilities & equity	1,691	1,655	1,664	1,737	1,804
	<b>Key metrics</b>	<b>Apr-25</b>	<b>Apr-26F</b>	<b>Apr-27F</b>	<b>Apr-28F</b>	<b>Apr-29F</b>
	Revenue growth (%)	(32.9)	(13.3)	16.9	8.2	4.2
	Recurrent EPS growth (%)	(55.6)	(34.2)	18.1	20.5	4.8
	Gross margin (%)	16.9	15.3	15.0	15.3	15.3
	Operating EBITDA margin (%)	9.5	7.4	7.7	8.4	8.4
	Net profit margin (%)	6.2	2.2	4.5	5.0	5.1
	Dividend payout ratio (%)	118.5	176.7	72.7	70.0	70.6
	Capex/sales (%)	0.6	0.7	1.1	1.0	1.0
	Interest cover (x)	18.0	13.8	9.9	11.8	12.3

Source: Company data, RHB

## Results Highlights

**Results highlights.** FY26 revenue fell 13% YoY, while EBIT contracted by a smaller 7% YoY as margins improved to 8.7% (FY25: 8.1%), driven by a better product mix. Sequentially, while BAUTO posted a weaker topline growth (-20% QoQ, +3% YoY), attributable to weaker sales volume (-9% QoQ, +45% YoY), its core earnings jumped 40% QoQ to MYR45m on the back of overall better sales mix and associates' contribution returning to the black. As such, this brought core earnings' margin to 8.2% in 4QFY26 (vs 4.7% in 3QFY26). On associates, 4QFY26 recorded a profit of MYR2m, led by Mazda Malaysia (MYR4.3m), though partly offset by losses from Kia Malaysia (-MYR2m) while Inokom posted a marginal MYR0.25m profit.

## Results At a Glance

Figure 1: Results review

FYE Apr (MYRm)	4QFY25	3QFY26	4QFY26	QoQ (%)	YoY (%)	FY25	FY26	YoY (%)	Comments
<b>Revenue</b>	<b>528.6</b>	<b>683.2</b>	<b>544.7</b>	<b>(20.3)</b>	<b>3.0</b>	<b>2,623.8</b>	<b>2,275.6</b>	<b>(13.3)</b>	The YoY decline was mainly due to both its Malaysia and Philippines segments.
Malaysia	465.3	636.6	496.6	(22.0)	6.7	2,354.3	2,065.1	(12.3)	
Philippines	63.4	46.7	48.0	2.9	(24.2)	269.4	210.5	(21.9)	
<b>EBIT</b>	<b>35.4</b>	<b>70.2</b>	<b>64.8</b>	<b>(7.7)</b>	<b>82.7</b>	<b>212.9</b>	<b>198.9</b>	<b>(6.6)</b>	Weaker YoY, coming from lower sales volume, though partly offset by better margins
Malaysia	26.8	67.2	62.2	(7.4)	>100	170.8	202.3	18.4	
Philippines	8.6	3.0	2.6	(14.7)	(70.4)	44.2	15.9	(64.0)	
Interest expense	(3.4)	(2.5)	(2.3)	(8.3)	(31.4)	(12.3)	(10.4)	(15.3)	
Interest income	2.9	3.3	2.6	(19.4)	(8.4)	9.8	10.7	9.5	
Associates	(0.3)	(11.3)	2.3	>100	>100	13.8	(25.0)	>100	Weaker YoY, due to Kia Malaysia
<b>Pre-tax profit</b>	<b>34.6</b>	<b>59.6</b>	<b>67.4</b>	<b>13.2</b>	<b>94.6</b>	<b>224.3</b>	<b>174.3</b>	<b>(22.3)</b>	
Tax	(11.2)	(21.1)	(17.7)	(16.3)	58.4	(56.5)	(57.3)	1.4	
Minority interest	(2.3)	(5.8)	(3.1)	(46.6)	36.4	(11.9)	(12.3)	3.4	
<b>Net profit</b>	<b>21.2</b>	<b>32.6</b>	<b>46.6</b>	<b>42.9</b>	<b>120.0</b>	<b>155.9</b>	<b>104.7</b>	<b>(32.8)</b>	
<b>Core profit</b>	<b>21.1</b>	<b>31.8</b>	<b>44.5</b>	<b>40.1</b>	<b>110.7</b>	<b>156.7</b>	<b>101.5</b>	<b>(35.2)</b>	FY26 results are above our and Street's expectations, at 125% and 131% of full-year estimates.
EBIT margin (%)	6.7	10.3	11.9			8.1	8.7		
Pre-tax margin (%)	6.5	8.7	12.4			8.5	7.7		
Effective tax rate (%)	(32.2)	(35.5)	(26.2)			(25.2)	(32.9)		
Net margin (%)	4.0	4.7	8.2			6.0	4.5		

Source: Company data, RHB

Figure 2: Invoiced Mazda vehicle sales in Malaysia (by model)

FYE Apr (units)	4QFY25	3QFY26	4QFY26	QoQ (%)	YoY (%)	FY25	FY26	YoY
Mazda 2	13	4	4	0.0	(69.2)	109	18	(83.5)
Mazda 3	194	1,357	1,319	(2.8)	>100	971	3,249	>100
Mazda 6	4	0	1	n.a	(75.0)	38	10	(73.7)
CX-3	37	4	7	75.0	(81.1)	388	52	(86.6)
CX-30	824	457	460	0.7	(44.2)	4,084	2,097	(48.7)
CX-5	654	771	574	(25.6)	(12.2)	4,711	2,502	(46.9)
MX-30	0	0	5	n.a	n.a	0	5	n.a
CX-8	212	223	176	(21.1)	(17.0)	1,102	803	(27.1)
CX-9	3	1	0	n.a	n.a	20	4	(80.0)
MX-5	5	2	0	n.a	n.a	15	13	(13.3)
BT-50	5	37	8	(78.4)	60.0	29	50	72.4
CX-60	0	227	278	22.5	n.a	0	977	n.a
CX-80	0	18	6	(66.7)	n.a	0	34	n.a
<b>TOTAL</b>	<b>1,951</b>	<b>3,101</b>	<b>2,838</b>	<b>(8.5)</b>	<b>45.5</b>	<b>11,468</b>	<b>9,814</b>	<b>(14.4)</b>

Source: Company data

Figure 3: Invoiced sales of Mazda vehicles in the Philippines

FYE April (units)	4QFY25	3QFY26	4QFY26	QoQ (%)	YoY (%)	FY25	FY26	YoY
Mazda 2	9	3	9	>100	0.0	37	20	(45.9)
Mazda 3	99	70	69	(1.4)	(30.3)	245	245	0.0
Mazda 6	4	1	0	n.a	n.a	20	4	(80.0)
CX-3	0	0	0	n.a	n.a	7	0	n.a
CX-30	23	21	18	(14.3)	(21.7)	55	63	14.5
CX-5	46	31	26	(16.1)	(43.5)	240	119	(50.4)
CX-8	47	39	43	10.3	(8.5)	286	180	(37.1)
CX-9	3	0	0	n.a	n.a	100	0	n.a
CX-60	50	64	83	29.7	66.0	325	284	(12.6)
CX-90	38	43	20	(53.5)	(47.4)	204	130	(36.3)
MX-5	46	41	56	36.6	21.7	129	215	66.7
BT-50	86	29	46	58.6	(46.5)	131	266	103.1
<b>TOTAL</b>	<b>451</b>	<b>342</b>	<b>370</b>	<b>8.2</b>	<b>(18.0)</b>	<b>1,779</b>	<b>1,526</b>	<b>(14.2)</b>









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	1,800	1,800	1,800
Xpeng	-	824	1,501	1,700	2,000	2,500






Source: RHB

Figure 5: BAUTO's overall product map

CY2026	
	<div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;"> <p><b>CX-5 MS LE</b> (Jan '25)</p>  </div> <div style="text-align: center;"> <p><b>New CX-60</b> (Aug '25)</p>  </div> <div style="text-align: center;"> <p><b>New CX-80</b> (Aug '25)</p>  </div> <div style="text-align: center;"> <p><b>New CX-5 CBU</b> (July '26)</p>  </div> </div>
	<div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;"> <p><b>All-New G6 CBU</b> (Jan 26')</p>  </div> <div style="text-align: center;"> <p><b>All-New X9 FL 2026</b> (July 26')</p>  </div> </div>






Source: Company data

Figure 6: Line-up of Mazda models

	<b>2025</b>	<b>CX-5 MS LE</b> (Jan '25') 	<b>New CX-60</b> (Aug '25) 	<b>New CX-80 PHEV</b> (Aug '25) 
	<b>2026</b>			<b>New CX-5 CBU</b> (July '26)

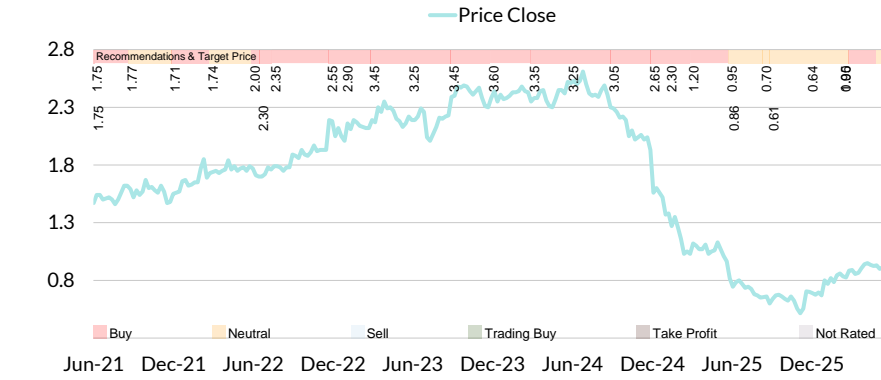
Source: Company data

Figure 7: BAUTO's EV model line-up

 MAZDA	<b>New CX-80 PHEV</b> 	
 XPENG	<b>All-New G6 CBU</b> (Jan '26') 	<b>All-New X9 FL</b> (July '26') 

Source: Company data

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-05-13	Neutral	1.00	0.97
2026-03-12	Buy	0.95	0.86
2026-03-11	Buy	0.95	0.84
2025-12-11	Neutral	0.64	0.70
2025-09-12	Neutral	0.61	0.61
2025-08-26	Neutral	0.70	0.66
2025-06-13	Neutral	0.86	0.83
2025-06-08	Neutral	0.95	0.98
2025-03-13	Buy	1.20	1.01
2025-01-21	Buy	2.30	1.36
2024-12-13	Buy	2.65	1.94
2024-09-12	Buy	3.05	2.35
2024-06-12	Buy	3.25	2.53
2024-03-14	Buy	3.35	2.41
2023-12-13	Buy	3.60	2.36

Source: RHB, Bloomberg

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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