

12 March 2026

Consumer Cyclical | Auto & Autoparts

Bermaz Auto (BAUTO MK)

Buy (from Neutral)

FY27 To Be An Inflection Year; Upgrade To BUY

Target Price (Return): MYR0.95 (+13%)
 Price (Market Cap): MYR0.84 (USD242m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (MYR/USD) 3.48m/0.87m

- **Upgrade to BUY from Neutral, new MYR0.95 TP from MYR0.64, 13% upside.** We expect 3QFY26 to mark Bermaz Auto's recovery quarter, following a trough over the past year – supported by healthier Mazda 3 sales volumes and a stronger MYR, which should drive its margin expansion. The stock's undemanding market valuation of 7.4x CY27F P/E reflects an earnings inflection from FY26F's low base, while its attractive FY27F yield of c.8% should provide support for its share price.
- **Ahead of its scheduled results announcement on 12 Mar**, we expect core PATAMI to improve to MYR18-25m (+10-50% QoQ). The stronger performance should be driven by a surge in Mazda sales volumes in 3QFY26, at 3,125 units (+25% QoQ, +25% YoY) – the highest since 1QFY25. For FY27, we expect a turnaround year as its sales volumes should be supported by the upcoming CX-5 (facelifted) launch, as well as better CBU margins from MYR appreciation. Management has guided for Mazda sales to be at about 13,000 units in FY27, of which 20-40% could be of the Mazda 3. We pencil in a slightly more conservative forecast of 12,000 units (+45% YoY).
- **Pipeline update.** The Mazda 3 was launched in Nov 2025 (priced at MYR118.9k) and has received steady monthly bookings of 1,500-2,000 units. Deliveries are now at 300-500 units per month, implying a healthy order backlog. BAUTO is expected to launch its facelifted CBU CX-5 in July (potentially priced at <MYR170k). For CY27, it aims to introduce a CKD version of the CX-5 alongside one new, yet-to-be-announced model. Additionally, given the strong reception for the Mazda 3 1.5L, we do not rule out the possibility of Mazda 3 2.0L being reintroduced in the local market.
- **Margin tailwinds from stronger MYR.** As 30-40% of BAUTO's sales are derived from CBU models (as of 1HFY26), the group should benefit from a strengthening MYR, which appreciated by 10% YoY vs the JPY in 2025, and by a further 4% in YTD-2026. This should translate to improved CBU margins. Based on our back-of-the-envelope estimates, every 1% appreciation in the MYR could lift BAUTO's earnings by 3-4%, assuming the numbers are fully unhedged.
- **The stock is trading at 7.4x CY27F P/E**, within its 5-year historical average. Given our expectation of sales volumes recovering to FY25 levels, we now revise our target P/E upwards to 8x CY27F P/E (from 7x), to reflect improving earnings visibility back to >MYR100m, with a 6% ESG premium baked in.
- **We keep FY26F earnings unchanged, and lift FY27-FY28F net profit by 65% and 21% (from a low base)**, after accounting for higher sales volumes and stronger margins. Key downside risks include softer-than-expected orders and deliveries, and intensifying competition.

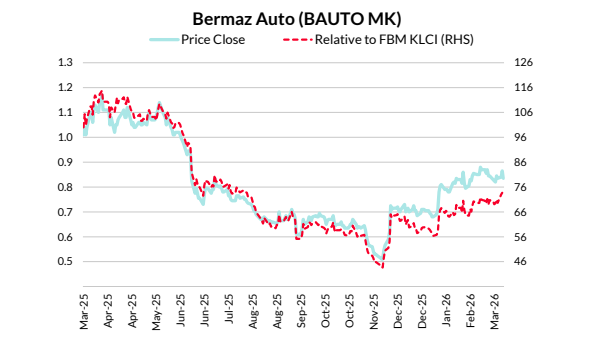
Analyst

Iftaar Hakim Rusli
 +603 2302 8114
iftaar.hakim.rusli@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	17.6	1.2	19.3	23.7	(17.3)
Relative	16.3	4.3	14.6	16.2	(29.2)
52-wk Price low/high (MYR)				0.51	–1.17



Source: Bloomberg

Forecasts and Valuation	Apr-24	Apr-25	Apr-26F	Apr-27F	Apr-28F
Total turnover (MYRm)	3,911	2,624	2,013	2,545	2,762
Recurring net profit (MYRm)	348	154	70	115	139
Recurring net profit growth (%)	14.5	(55.6)	(54.9)	64.6	21.0
Recurring P/E (x)	2.79	6.29	13.95	8.47	7.00
P/B (x)	1.2	1.5	1.5	1.4	1.3
P/CF (x)	4.96	4.29	2.81	11.32	6.48
Dividend Yield (%)	30.9	20.0	4.8	8.4	10.8
EV/EBITDA (x)	1.49	3.46	4.58	3.29	2.76
Return on average equity (%)	45.1	22.4	10.6	16.7	19.3
Net debt to equity (%)	0.4	13.5	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, BAUTO's Scope 1 emissions increased to 1,001 tCO₂e (FY23: 913 tCO₂e), while its Scope 2 emissions rose to 3,790 tCO₂e (FY23: 3,444 tCO₂e).

Emissions (tCO ₂ e)	Apr-23	Apr-24	Apr-25	Apr-26
Scope 1	913	1,001	na	na
Scope 2	3,444	3,790	na	na
Scope 3	2,030	1,944	na	na
Total emissions	6,387	6,735	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 by performing climate change risk assessments.

Waste and pollution management: It is committed to addressing pollution and waste issues, by avoiding its impact and improving efficiency. Furthermore, BAUTO's commitment to efficient resource use prioritises reducing, reusing and recycling over disposal to reduce the environmental impact and operations costs and optimise efficiency.

ESG Unbundled

Overall ESG Score: 3.3 (out of 4)

Last Updated: 11 Sep 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.

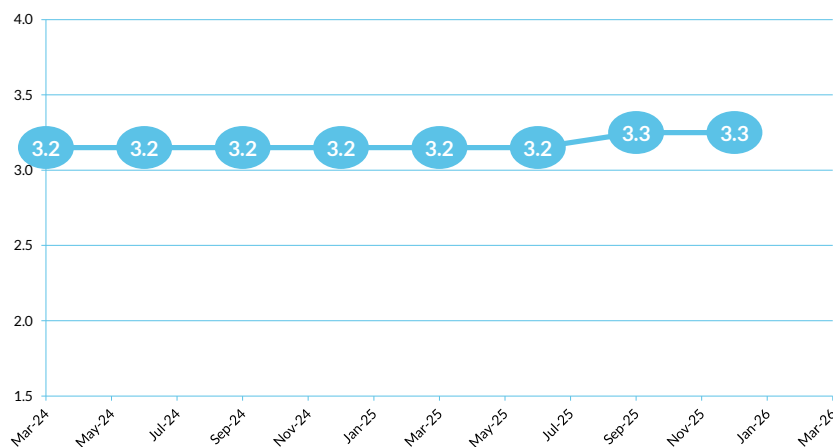
S Score: 3.3 (EXCELLENT)

The company 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%). It 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

A Year Of Recovery In FY27

FY27 to be a year of recovery. While its 3QFY26 sales volumes signal an initial turnaround, we expect a larger recovery to materialise from FY27 onwards, supported by the recently launched Mazda 3 and CX-60, as well as the upcoming facelifted CBU CX-5 this July. Collectively, these models (including the existing CX-5) accounted for c.60% of Mazda's sales volumes in 2QFY26, while the CX-5 made up 40% of sales volume in FY25. As such, we believe the facelifted CX-5 will back the sales volume, with a potential delivery of about 300-800 units per month in the initial stages, given that the previous facelift was introduced in 2024. For Mazda 3, management remains optimistic on sales visibility, having received 1,500-2,000 bookings per month since its launch – making up the majority of total bookings. Delivery currently stands at 300-500 units a month, implying a healthy order backlog.

Given the healthy booking momentum, we believe Mazda Motor Corp (MMC) may allocate additional Mazda 3 units to BAUTO, which should further support the latter's sales growth. As such, we now increase our sales volumes assumptions to 12-13k units for FY27-28, from 8.8-9.2k units previously.

Kia exit clears the noise for BAUTO. BAUTO announced it will cease distributing vehicles in Malaysia effective 1 Jan 2026. As bookings made before 30 Nov 2025 will still be fulfilled, management expects near-term losses to persist, with the full-year savings to be seen from FY27F onwards. At the distributor level, BAUTO recorded a loss of MYR7.6m in FY25 from the Kia business. While there is limited guidance, our back-of-the-envelope estimate indicates losses of MYR5-8m p.a. (7-8% of our FY26F earnings).

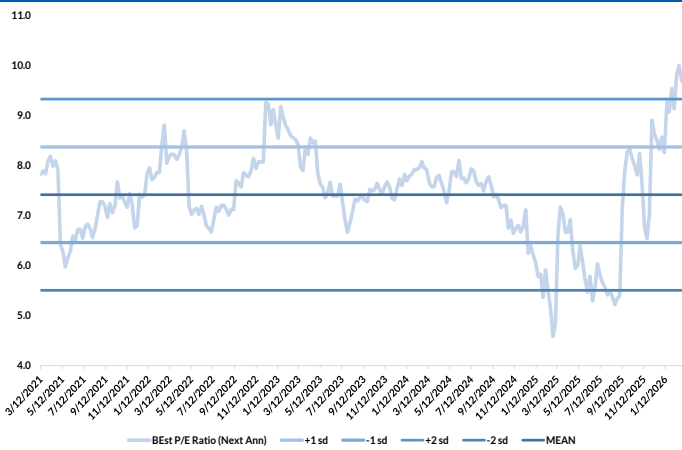
Stronger MYR to expand margins. As 30-40% of BAUTO's sales are derived from CBU models (1HFY26), the group stands to benefit from a stronger MYR. The MYR appreciated by 10% YoY against the JPY in 2025, then by a further 4% in YTD-2026. We expect the benefit to be 2-pronged, ie on a distribution level (lower CBU procurement costs) and associate level via its 30% stake in Mazda Malaysia (MMSB). Assuming 40-50% localisation for MMSB, we estimate that every 1% MYR appreciation could benefit MMSB by about MYR4-5m pa, translating to a c.MYR1m benefit to BAUTO (c.1% of FY27F earnings). Additionally, as we expect CBU models to account for the bulk of sales volume in FY27F, the margin upside could exceed our base estimates, providing further earnings upside.

Localisation of Xpeng. We are also positive on Xpeng's CKD plan by partnering with EP Manufacturing (EPMB MK, NR) in mid-Dec 2025, with production of its G6 SUV and X9 MPV scheduled to commence on 31 Mar and 25 May (expected to complete production by 1Q 2028). EPMB had announced the second phase of its Melaka facility, [lifting annual capacity to 30,000 units](#) from just 6,000 units, while the third phase is targeted for completion by end-3Q26. In the meantime, management guided that it still has sufficient 2025 inventory which can last for about 3-6 months without having to announce a price increase, as a result of the expiry of the CBU tax exemption.

Valuation and recommendation. We upgrade BAUTO to a BUY from Neutral, with a new MYR0.95 TP (from MYR0.64) that offers an upside of 13%. We believe 3QFY26 marks the beginning of BAUTO's recovery, following an earnings trough over the past year. Its sales volumes have shown signs of improvement, supported by healthy order backlogs, a stronger MYR, and savings from the ending of the Kia distributorship. We expect Mazda sales volumes to recover towards FY25 levels of 11-12k units, bringing earnings back to the historical level of >MYR100m. Our TP is based on 8x CY27F P/E (from 7x), representing +1SD above the 5-year historical mean.

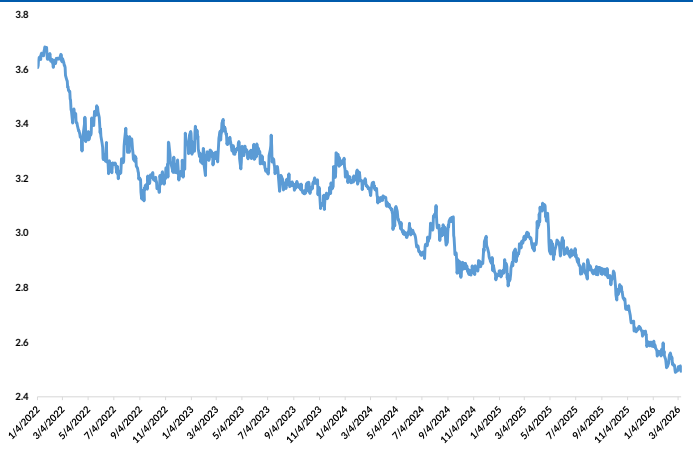
BAUTO is currently trading at 7.4x CY27 P/E, which is within its historical average. We regard this as attractive, given its: i) Robust FY27F earnings growth of 65% YoY, and ii) earnings normalisation back towards historical levels of >MYR100m, where it traded between +1SD to +2SD from the mean P/E. Additionally, we think much of the earnings risk has been adequately priced in following the share price correction over the past year. As such, we recommend investors to gradually accumulate ahead of the FY27F earnings inflection.

Figure 1: BAUTO's 5-year valuation



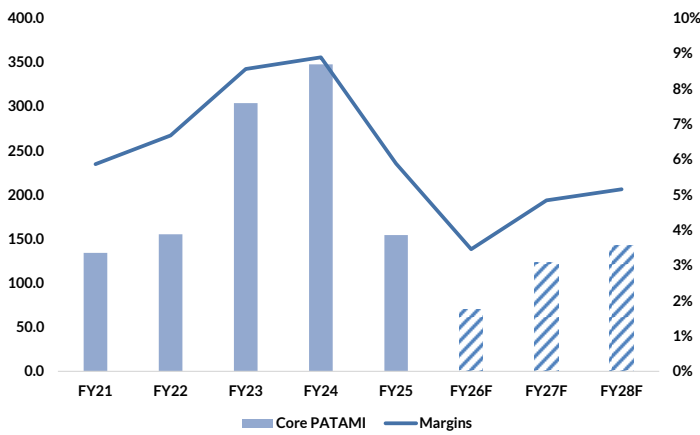
Note: This refers to the consensus valuation
Source: Bloomberg

Figure 2: YTD, the JPY has depreciated against the MYR



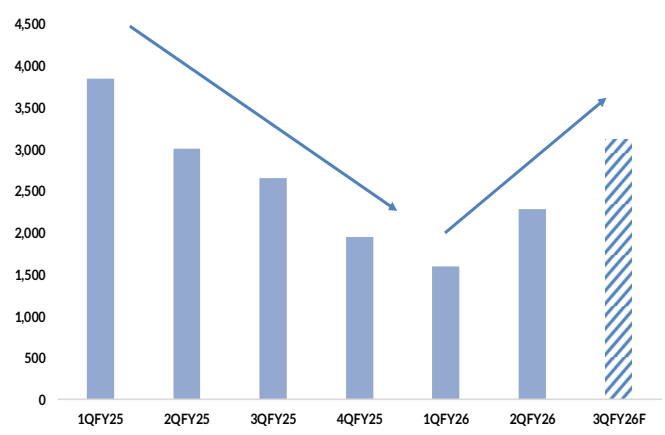
Source: Company data

Figure 3: BAUTO's core PATAMI and margin trends (FY21-28F)



Source: Company data

Figure 4: Quarterly sales volumes of Mazda vehicles



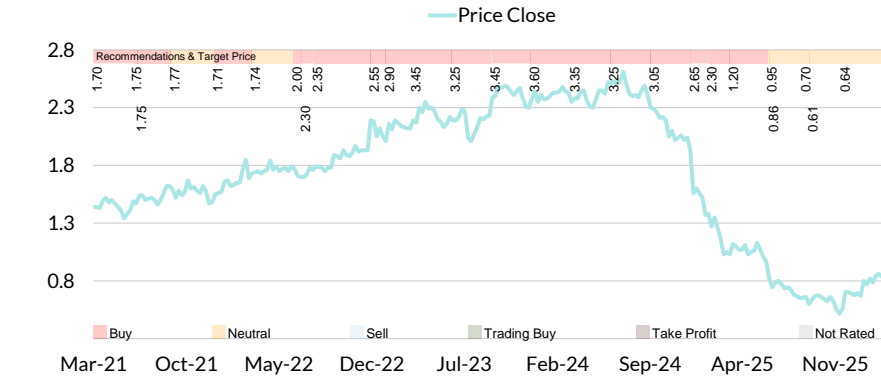
Source: Company data

Figure 5: Changes to our key assumptions

Sales (Units)	Old			New		
	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Malaysia - Mazda	8,300	8,800	9,200	8,300	12,000	13,000
Philippines - Mazda	1,800	1,800	1,800	1,800	1,800	1,800
Kia*	1,010	1,010	1,010	700	n.a	n.a
XPeng	1200	1200	1200	1400	1700	2000

Note: *BAUTO ceased distributorship of Kia vehicles on 1 Jan 2026
Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2023-09-13	Buy	3.45	2.30
2023-06-13	Buy	3.25	2.22
2023-03-14	Buy	3.45	2.13

Source: RHB, Bloomberg

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

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470