

13 Disember 2024

Kitaran Pengguna | Automotif & Komponen Automotif

Bermaz Auto (BAUTO MK)

Beli (Kekal)

Penilaian Murah Meskipun Perolehan Tersasar; BELI

Harga Sasar (Pulangan):	MYR2.65 (30%)
Harga (Modal Pasaran):	MYR2.04 (USD538j)
Markah ESG :	3.2 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	5.74j/1.33j

- **Saranan BELI** dikekalkan dengan harga sasaran (TP) baharu MYR2.65 (daripada MYR3.05), potensi kenaikan harga saham 30% dan kadar hasil dividen sekitar 10% untuk FY25F (Apr). Perolehan teras 1HFY25 yang dicatat oleh Bermaz Auto sebanyak MYR110j dilihat tersasar daripada jangkaan kami dan konsensus. Walau bagaimanapun, penilaian tetap tampak menarik, dengan saham ini diniagakan pada P/E CY25 8x, iaitu bawah purata silamnya 9.1x. Kadar pulangan yang melepasi purata sektor sebanyak kira-kira 10% juga masih menjadi kelebihan saham ini.
- **Prestasi suku tahun yang menghampakan.** Keputusan 1HFY25 gagal mencapai ramalan kami dan konsensus, dengan merangkumi 36% daripada anggaran sepenuh tahun. Penyimpangan ini disebabkan oleh jumlah kenderaan dijual yang lebih rendah daripada jangkaan. BAUTO mengumumkan DPS 2QFY25 bernilai 10 sen (termasuk DPS khas 7 sen), lalu membawa jumlah DPS YTD kepada 13.5 sen.
- **Sorotan keputusan.** Hasil 2QFY25 merosot 36% YoY (-24% QoQ) kerana jumlah jualan jatuh 41% YoY. Punca utama penurunan jualan ini ialah persaingan yang kian rancak dalam pasaran automotif tempatan, terutamanya dalam kalangan jenama luar negara, akibat kemasukan pengeluaran-pengeluaran kereta China. Oleh sebab komposisi jualan yang kurang memuaskan, untung operasi jatuh 49% YoY. Hasilnya, untung bersih teras 2QFY25 merudum 54% YoY, lalu membawa jumlah perolehan 1HFY25 kepada MYR110j (-42% YoY).
- **Gambaran.** Pihak pengurusan menyedari akan pasaran automotif yang mencabar akibat kemasukan banyak syarikat pengeluaran dari China. Memandangkan penawaran diskaun besar menjadi strategi popular dalam kalangan syarikat yang baru memasuki pasaran, kami berfikir sesetengah pelanggan mungkin menagguhkan pembelian bagi menunggu harga lebih rendah, dan perkara ini akan menggoyahkan lagi segmen jenama luar negara. Meskipun begitu, kami berpendapat bahawa jumlah jualan BAUTO masih akan disokong oleh model-model dipasang di kilang tempatan (CKD) (CX5, CX30, and CX8) yang banyak terjual, dan juga model Kia Sportage yang baru dilancarkan. Jenama-jenama EV BAUTO, Xpeng dan Deepal juga dijangka akan menubuhkan jejak kehadiran yang lebih kukuh dalam pasaran EV tempatan. Akan tetapi, kami tidak menjangka jenama-jenama EV ini akan menyumbang dengan ketara kepada jumlah jualan keseluruhan BAUTO.
- **Ramalan.** Kami memotong ramalan perolehan FY25, FY26, dan FY27 sebanyak 14%, 12%, dan 10% apabila kami rendahkan ramalan jumlah jualan untuk Mazda dan KIA bagi mencerminkan prestasi jualan semasanya dengan lebih jelas, disebabkan oleh persaingan yang sengit. Sementara itu, kami menaikkan andaian jumlah jualan bagi jenama Deepal untuk FY26-27F. Kami juga bertindak merendahkan andaian DPS FY25F kepada 20 sen daripada 23 sen, jika nisbah bayaran mencecah 88%.
- **TP baharu kami** diperoleh berdasarkan P/E CY25F yang sama iaitu 10x dengan kiraan premium ESG 4%. Setelah harga saham diperbetulkan (-13% YTD), kami berpendapat saham BAUTO terkurang nilainya, kerana ia sekarang diniagakan pada EPS CY25F 8x, iaitu bawah paras purata silam 9.1x. Kami yakin BAUTO layak diberi P/E lebih tinggi memandangkan ia mempunyai perancangan pelancaran model baharu yang konsisten, di samping menawarkan kadar dividen melebihi paras purata sektor iaitu sekitar 10%.
- **Risiko negatif utama** termasuk tempahan dan penghantaran kereta lebih rendah daripada jangkaan, dan timbulnya kekangan dalam rantai bekalan.

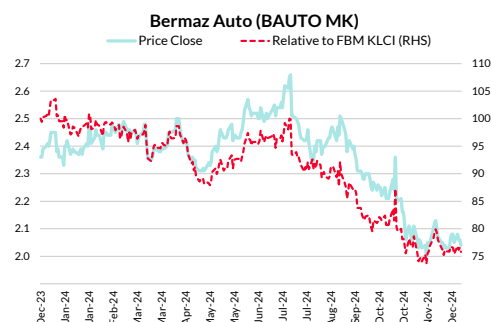
Penganalisis

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Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(13.6)	2.0	(13.2)	(19.4)	(11.3)
Relatif	(23.7)	2.4	(11.0)	(19.0)	(22.0)
Harga rendah/tinggi (MYR) 52 minggu				2.00	-2.66



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:
[Bermaz Auto: Cheap Valuation Despite Earnings Miss; BUY \(13 Dis 2024\)](#)

Markah ESG Keseluruhan: 3.2 (daripada 4)

E: BAIK

BAUTO memfokuskan proses-proses pembuatan, pengeluaran dan pemasangan yang mesra alam sekitar. Pembekal utama perlu menjalani ujian penilaian risiko alam sekitar agar mereka mematuhi piawaian alam sekitar kumpulan ini dengan sepenuhnya.

S: CEMERLANG

BAUTO mendukung piawaian alam sekitar dan sosial pada kedudukan tertinggi dalam kod etika pembekal dan membiasakan semua pembekal dengan garis panduan ini.

G: CEMERLANG

BAUTO melaksana dan menerapkan majoriti amalan terbaik Kod Tadbir Urus Korporat Malaysia. Namun, kami ambil maklum bahawa lembaga pengarah ini diwakili oleh dua orang pengarah wanita daripada tujuh orang (<30%). Lembaga pengarah ini juga tidak mendedahkan komponen imbuhan MYR50,000 yang diterima oleh lima pegawai kanan pengurusan teratas secara bernama. Syarikat ini mengamalkan tahap ketelusan tinggi dan giat berhubung dengan komuniti pelabur.

Forecasts and Valuation	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
Total turnover (MYRm)	3,548	3,930	3,233	3,840	3,926
Recurring net profit (MYRm)	304	353	264	315	325
Recurring net profit growth (%)	95.8	16.3	(25.1)	19.0	3.3
Recurring P/E (x)	7.81	6.71	8.96	7.53	7.29
P/B (x)	3.1	2.9	2.8	2.7	2.6
P/CF (x)	20.64	12.12	5.79	9.47	7.32
Dividend Yield (%)	10.8	12.7	9.8	11.8	12.3
EV/EBITDA (x)	5.36	4.54	5.40	4.61	4.43
Return on average equity (%)	43.5	44.3	31.6	36.1	35.9
Net debt to equity (%)	1.3	0.4	net cash	net cash	net cash

Sumber: Data syarikat, RHB

Jadual Kewangan

Asia	Financial summary (MYR)	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
Malaysia	Recurring EPS	0.26	0.30	0.23	0.27	0.28
Kitaran Pengguna	DPS	0.22	0.26	0.20	0.24	0.25
Bermaz Auto	BVPS	0.66	0.71	0.73	0.77	0.79
BAUTO MK	Return on average equity (%)	43.5	44.3	31.6	36.1	35.9
Beli						
	Valuation metrics	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
Asas penilaian	Recurring P/E (x)	7.81	6.71	8.96	7.53	7.29
P/E 10x CY25F	P/B (x)	3.1	2.9	2.8	2.7	2.6
	FCF Yield (%)	4.2	7.6	16.0	9.1	12.2
	Dividend Yield (%)	10.8	12.7	9.8	11.8	12.3
Faktor pemacu utama	EV/EBITDA (x)	5.36	4.54	5.40	4.61	4.43
i. Pertumbuhan kukuh di Filipina;	EV/EBIT (x)	5.69	4.82	5.76	4.92	4.73
ii. Perbelanjaan pengguna lebih tinggi daripada yang dijangka;						
iii. Pelancaran model baharu.						
	Income statement (MYRm)	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
Risiko utama	Total turnover	3,548	3,930	3,233	3,840	3,926
i. Pergerakan FX merugikan;	Gross profit	591	679	517	614	628
ii. Gangguan dalam perancangan produk;	EBITDA	400	463	359	430	444
iii. Perbelanjaan pengguna lemah;	Depreciation and amortisation	(23)	(27)	(23)	(27)	(27)
iv. Permintaan lambat kembali ke paras normal berbanding dengan jangkaan selepas pengecualian SST tamat pada akhir 2021;	Operating profit	377	436	336	403	416
v. Gangguan berterusan dalam bekalan cip semikonduktor.	Net interest	5	3	0	0	0
	Pre-tax profit	421	489	370	441	455
Profil Syarikat	Taxation	(94)	(111)	(89)	(106)	(109)
Bermaz Auto terbabit dalam pengedaran, pemasangan, penjualan dan juga penyediaan perkhidmatan selepas jualan bagi kenderaan Mazda di Malaysia. Kumpulan ini juga mengedarkan kenderaan Mazda yang dipasang tempatan secara domestik dan mengeksport kenderaan Mazda yang dipasang tempatan. Anak syarikatnya Bermaz Auto Philippines mengedarkan kenderaan Mazda di Filipina..	Reported net profit	304	351	264	315	325
	Recurring net profit	304	353	264	315	325
	Cash flow (MYRm)	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
	Change in working capital	(238)	(188)	139	(74)	(10)
	Cash flow from operations	115	196	409	250	324
	Capex	(15)	(15)	(30)	(35)	(35)
	Cash flow from investing activities	1	(8)	(22)	(27)	(27)
	Dividends paid	(256)	(300)	(232)	(279)	(291)
	Cash flow from financing activities	(269)	(361)	(253)	(287)	(299)
	Cash at beginning of period	172	89	59	194	130
	Net change in cash	(153)	(174)	134	(63)	(2)
	Ending balance cash	20	(85)	194	130	129
	Balance sheet (MYRm)	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
	Total cash and equivalents	89	59	194	130	129
	Tangible fixed assets	45	41	49	57	64
	Total investments	314	366	400	438	477
	Total assets	1,777	1,862	1,845	1,957	2,020
	Short-term debt	100	63	50	50	50
	Total liabilities	938	948	882	938	946
	Total equity	839	914	963	1,019	1,074
	Total liabilities & equity	1,777	1,862	1,845	1,957	2,020
	Key metrics	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
	Revenue growth (%)	52.7	10.8	(17.8)	18.8	2.2
	Recurrent EPS growth (%)	95.8	16.3	(25.1)	19.0	3.3
	Gross margin (%)	16.7	17.3	16.0	16.0	16.0
	Operating EBITDA margin (%)	11.3	11.8	11.1	11.2	11.3
	Net profit margin (%)	8.6	8.9	8.2	8.2	8.3
	Dividend payout ratio (%)	84.2	85.6	87.9	88.6	89.3
	Capex/sales (%)	0.4	0.4	0.9	0.9	0.9
	Interest cover (x)	40.7	58.8	42.0	50.4	52.0

Sumber: Data syarikat, RHB

Sekilas Pandang Keputusan

Rajah 1: Rumusan keputusan

FYE Apr (MYRm)	2QFY24	1QFY25	2QFY25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)	Comments
Revenue	1,007.0	846.2	646.9	(23.6)	(35.8)	2,096.2	1,493.0	(28.8)	1HFY25 YoY decline was due to both Malaysia and the Philippines segments.
- Malaysia	918.0	760.8	575.8	(24.3)	(37.3)	1,906.9	1,336.6	(29.9)	
- Philippines	88.9	91.2	65.2	(28.5)	(26.7)	189.3	156.4	(17.4)	
EBIT	107.6	87.5	54.9	(37.3)	(49.0)	238.3	142.4	(40.2)	Weaker YoY likely due to less favourable product mix.
- Malaysia	91.7	68.9	45.6	(33.8)	(50.3)	210.2	115.7	(45.0)	
- Philippines	16.1	18.1	9.5	(47.6)	(41.1)	30.7	27.6	(9.9)	
Interest expense	(2.1)	(2.2)	(3.7)	68.9	76.9	(3.9)	(5.8)	49.5	
Interest income	2.9	1.9	2.4	26.0	(16.5)	6.1	4.4	(28.4)	
Associates	14.4	10.5	3.4	(67.6)	(76.4)	23.0	13.9	(39.7)	Largely driven by the decline in contributions from Mazda Malaysia.
Pre-tax profit	122.8	97.8	57.1	(41.6)	(53.6)	263.5	154.8	(41.2)	
Tax	(27.1)	(22.4)	(14.3)	(36.0)	(47.1)	(59.9)	(36.7)	(38.7)	
Minority interest	(5.6)	(5.2)	(2.4)	(54.2)	(58.0)	(13.3)	(7.5)	(43.5)	
Net profit	90.1	70.2	40.3	(42.5)	(55.2)	190.3	110.6	(41.9)	
Core profit	91.2	68.4	41.9	(38.7)	(54.0)	191.4	110.3	(42.4)	1HFY25 results missed our and Street expectations, at 36% of full-year estimates.
EBIT margin (%)	10.7	10.3	8.5			11.4	9.5		
Pre-tax margin (%)	12.2	11.6	8.8			12.6	10.4		
Effective tax rate (%)	(22.1)	(22.9)	(25.1)			(22.7)	(23.7)		
Net margin (%)	9.1	8.1	6.5			9.1	7.4		

Sumber: Data syarikat, RHB

Rajah 2: Jualan kenderaan Mazda yang diinvoiskan di Malaysia

FYE Apr (units)	2QFY24	1QFY25	2QFY25	QoQ (%)	YoY (%)	1H24	1H25	YoY
Mazda 2	29	33	53	60.6	82.8	74	86	16.2
Mazda 3	328	339	255	(24.8)	(22.3)	1,211	594	(50.9)
Mazda 6	28	10	15	50.0	(46.4)	79	25	(68.4)
CX-3	500	241	66	(72.6)	(86.8)	1,064	307	(71.1)
CX-30	1,837	1,140	1,019	(10.6)	(44.5)	2,870	2,159	(24.8)
CX-5	1,583	1,698	1,270	(25.2)	(19.8)	3,295	2,968	(9.9)
MX-30	4	0	0	n.m.	n.m.	5	0	n.m.
CX-8	587	353	318	(9.9)	(45.8)	1,232	671	(45.5)
CX-9	3	7	7	0.0	133.3	7	14	100.0
MX-5	5	5	4	(20.0)	(20.0)	14	9	(35.7)
BT-50	14	25	0	n.m.	n.m.	66	25	n.m.
	4,918	3,851	3,007	(21.9)	(38.9)	9,917	6,858	(30.8)

Sumber: Data syarikat

Rajah 3: Jualan kenderaan Mazda yang diinvoiskan di Filipina

FYE April (units)	2QFY24	1QFY25	2QFY25	QoQ (%)	YoY (%)	1H24	1H25	YoY
Mazda 2	8	6	14	133.3	75.0	14	20	42.9
Mazda 3	99	39	94	141.0	(5.1)	210	133	(36.7)
Mazda 6	6	6	6	0.0	0.0	10	12	20.0
CX-3	11	6	1	(83.3)	(90.9)	17	7	(58.8)
CX-30	29	9	17	88.9	(41.4)	64	26	(59.4)
CX-5	87	79	59	(25.3)	(32.2)	235	138	(41.3)
CX-8	97	72	81	12.5	(16.5)	232	153	(34.1)
CX-9	37	29	37	27.6	0.0	138	66	(52.2)
CX-60	32	169	72	(57.4)	125.0	85	241	183.5
CX-90	78	86	39	(54.7)	(50.0)	83	125	50.6
MX-5	54	30	27	(10.0)	(50.0)	114	57	(50.0)
BT-50	72	31	14	(54.8)	(80.6)	138	45	(67.4)
	610	562	461	(18.0)	(24.4)	1,340	1,023	(23.7)

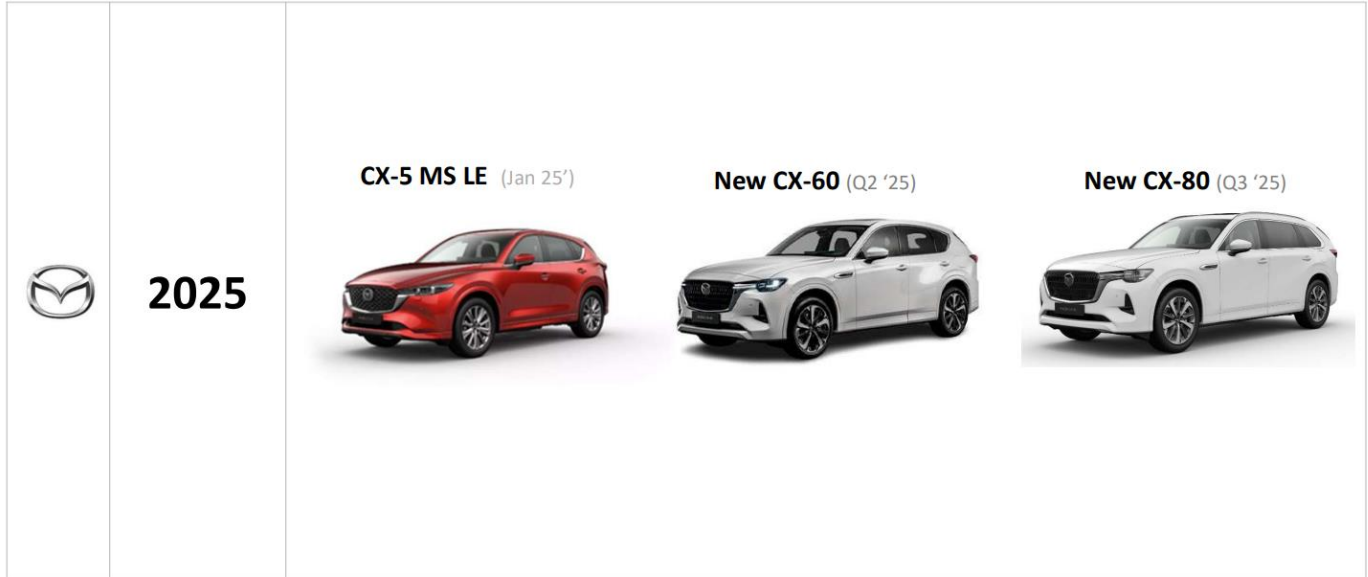
Sumber: Data syarikat

Rajah 4: Andaian utama

Sales (units)	FY22	FY23	FY24	FY25F	FY26F	FY27F
Malaysia – Mazda	12,038	15,598	18,600	13,100	13,500	14,000
Philippines – Mazda	1,304	1,663	2,500	2,000	2,100	2,100
Kia	360	2,194	1,851	1,825	4,050	4,000
XPeng	-	-	-	450	600	600
Deepal	-	-	-	-	600	600




Sumber: RHB

Rajah 5: Barisan model kereta Mazda















Sumber: Data syarikat

Rajah 6: Barisan model kereta Kia

	<p>2025</p>	<p>All-New EV9 CBU (June 24')</p> 	<p>All-New Sportage CBU (Dec '24)</p> 
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Sumber: Data syarikat

Rajah 7: Barisan model kereta EV BAUTO

	<p>New MX-30 EV</p> 		
	<p>New EV6 EV</p> 	<p>All-New EV9 EV (Jun 24')</p> 	
	<p>All-New G6 CBU (Aug 24')</p> 		<p>All-New G9 CBU (Q3 25')</p> 
	<p>Deepal S07 EV (Q3 25')</p> 	<p>Deepal S05 EV (Q4 25')</p> 	<p>Deepal E07 EV (Q4 25')</p> 

Sumber: Data syarikat

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

Pada FY24, pelepasan Skop 1 meningkat kepada 1,001 tan kesamaan CO2 (FY23: 913 tan kesamaan CO2) manakala pelepasan Skop 2 menaik kepada 3,790 tan kesamaan CO2 (FY23: 3,444 tan kesamaan CO2).

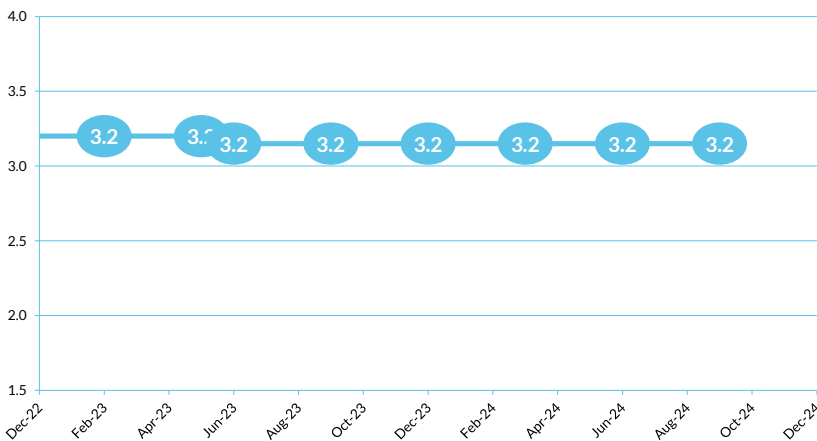
Emissions (tCO2e)	Apr-22	Apr-23	Apr-24
Scope 1	573	913	1,001
Scope 2	2,878	3,444	3,790
Scope 3	3	2,030	1,944
Total emissions	3,454	6,387	6,735

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

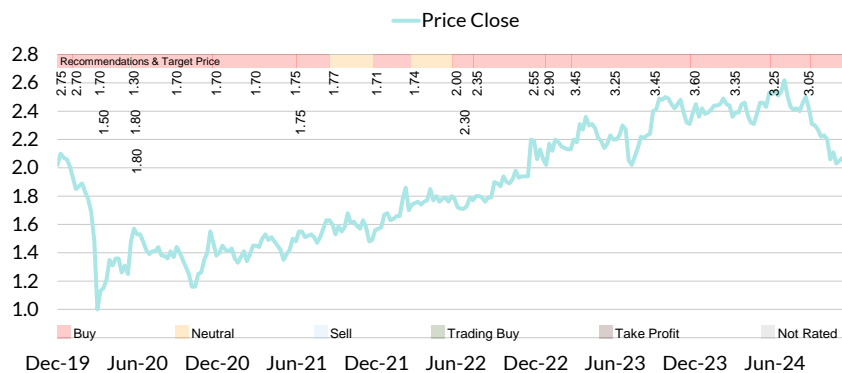
- **Pengurusan perubahan iklim.** Strategi perubahan iklim yang dirangka BAUTO merangkumi kerjasama antara kakitangan dengan rakan kongsi rantaian bekalan untuk menjimatkan penggunaan tenaga menerusi usaha kecekapan bahan api, dan penilaian risiko perubahan iklim.
- **Pengurusan sisa buangan dan pencemaran.** BAUTO bertekad untuk menangani isu-isu pencemaran dan sisa buangan dengan mencegah kesan tersebut dan menambah baik aspek kecekapan.
- Ia beriltizam untuk memastikan penggunaan sumber secara cekap mengurangkan impak ke atas alam sekitar dan kos operasi, dan mengoptimumkan kecekapan.

Penarafan ESG



Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2023-01-13	Buy	2.90	2.02
2022-12-09	Buy	2.55	2.20
2022-09-13	Buy	2.35	1.86
2022-08-01	Buy	2.35	1.80
2022-07-04	Buy	2.30	1.72
2022-06-14	Buy	2.00	1.78
2022-03-11	Neutral	1.74	1.74
2021-12-14	Buy	1.71	1.52

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

[Glosari Penyelidikan](#)

[Glosari Sektor](#)

[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)

[Glosari Perbankan Islam](#)

Panduan RHB untuk Penarafan Pelaburan

Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
Ambil Untung :	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
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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