

13 Mac 2025

Kitaran Pengguna | Automotif & Komponen Automotif

Bermaz Auto (BAUTO MK)**Beli** (Kekal)**Saham BELI Berdividen Lumayan Saat Pasaran Bergelora**

Harga Sasar (Pulangan): MYR1.20 (15.0%)
 Harga (Modal Pasaran): MYR1.04 (USD273j)
 Markah ESG : 3.2 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 6.74j/1.51j

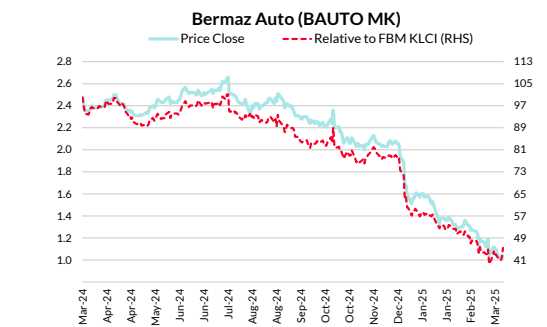
- Saranan BELI dikekalkan dengan harga sasar (TP) baharu mencecah MYR1.20 daripada MYR2.30, potensi kenaikan harga saham 15% dan kadar hasil dividen kira-kira 13% untuk FY26F (Apr).** Perolehan teras 9MFY25 yang dicatatkan Bermaz Auto bernilai MYR135.6j dan tersasar daripada jangkaan kami dan konsensus. Walau bagaimanapun, kami fikir nilai saham ini masih menarik apabila ia diniagakan pada P/E FY26 6x, iaitu di bawah paras purata 8x. Kadar hasil dividennya kira-kira 13% yang melepasi paras purata sektor juga menjadi satu faktor penarik buat pelabur.
- Prestasi suku lebih lemah daripada jangkaan.** Keputusan 9MFY25 gagal mencapai ramalan kami dan konsensus dengan mencecah 60% anggaran sepenuh tahun. Penyimpangan ini berlaku disebabkan oleh jumlah jualan lebih lemah daripada jangkaan semasa persaingan sengit pasaran automotif tempatan. BAUTO mengumumkan DPS 3QFY25 1.75 sen yang membawa DPS YTD kepada 15.25 sen. Hal ini membentuk 87% daripada DPS sepenuh tahun kami, iaitu sebanyak 17.5 sen. Kami bertindak untuk tidak meminda DPS FY25F kerana ramalan konservatif kami.
- Sorotan keputusan.** Hasil 3QFY25 jatuh 33% YoY (-7% QoQ) kerana jumlah jualan merosot 41% YoY. Penurunan jualan ini terjadi akibat perang harga yang berlangsung dalam pasaran automotif tempatan, khususnya dalam kalangan pengeluar kereta bukan kebangsaan kerana termasuk pengeluar kereta China. Akibat komposisi jualan kurang memberangsangkan, untung operasi jatuh dengan ketaranya sebanyak 60% YoY. Hasilnya, untung bersih teras 3QFY25 menjunam 64% YoY, lalu membawa perolehan 9MFY25 kepada MYR135.6j (-48% YoY).
- Prospek.** Persaingan segmen kereta bukan kebangsaan terus berlaku dan pihak pengurusan BAUTO meneruskan pendekatan untuk tidak mengubah harga kereta demi menjaga tarikan jenama tersebut dalam pasaran penjualan semula kereta. Namun begitu, tindakan ini menganggu gugat penguasaan pasarannya yang sudah susut kepada 1.8% pada 2024 (daripada 2.4% pada 2023). Kami difahamkan bahawa kumpulan ini memberikan tumpuan pada model-model kereta CKD yang dikilangkan secara besar-besaran dan bermargin lebih tinggi seperti CX-30, CX-5, dan CX-8 dan juga Kia Sportage. Jenama-jenama EV-nya iaitu Xpeng dan Deepal sepatutnya juga membantu kumpulan ini mengukuhkan lagi kehadirannya dalam pasaran EV tempatan biarpun segmen ini tidak mendatangkan sumbangan besar pada jumlah jualan keseluruhan BAUTO.
- Ramalan.** Kami rendahkan ramalan perolehan FY25/FY26/FY27 sebanyak 24%/26%/25% berikutan ramalan jualan kereta Mazda dan KIA lebih rendah untuk pasaran Filipina, selain belanja mengurus lebih mahal, supaya ia dapat mencerminkan prestasi jualan semasanya dalam berhadapan dengan persaingan sengit sekarang. Kami tidak mengubah anggaran jumlah jualan kereta Mazda untuk Malaysia kerana ia menyamai ramalan sepenuh tahun kami. Disebabkan oleh potongan perolehan ini, kami juga rendahkan andaian DPS FY26-27 kepada 13 sen dan 14 sen (daripada 20 sen dan 23 sen) sekiranya nisbah bayaran mencecah 75%.
- TP MYR1.20 baharu kami** diraih berdasarkan P/E sasar CY25F 7x (daripada 10x) – selari dengan pesaing tempatan lain, memandangkan keadaan persaingan berubah-ubah dalam industri automotif tempatan apabila masuknya pengeluar kereta China selain fasa penurunan sektor. Namun begitu, disebabkan oleh nilai menarik saham BAUTO yang kini diniagakan pada EPS FY26F 6x, iaitu di bawah purata 8x, selain kadar hasil dividen kira-kira 13% yang melebihi purata sektor, patut memberi sedikit sokongan pada harga. Risiko negatif utama termasuk tempahan dan penghantaran kereta lebih rendah daripada jangkaan, dan kekangan rantai bekalan kembali muncul.

Penganalisis

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(35.0)	(18.1)	(49.0)	(55.8)	(58.1)
Relatif	(25.4)	(10.7)	(41.7)	(46.4)	(53.6)
Harga rendah/tinggi (MYR) 52 minggu				1.01	-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: A High-Yield BUY Amid Market Turbulence \(13 Mac 2025\)](#)

Markah ESG Keseluruhan: 3.2 (daripada 4)

Markah E: 3.0 (BAIK)
 Markah S: 3.3 (CEMERLANG)
 Markah G: 3.3 (CEMERLANG)

Sila rujuk analisis ESG pada halaman berikutnya

Nota:

Saham bermodal kecil didefinisikan sebagai syarikat bermodal pasaran kurang daripada USD0.5bn.

Forecasts and Valuation	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
Total turnover (MYRm)	3,548	3,930	2,962	3,318	3,413
Recurring net profit (MYRm)	304	353	171	201	216
Recurring net profit growth (%)	95.8	16.3	(51.6)	17.6	7.4
Recurring P/E (x)	3.98	3.42	7.07	6.01	5.60
P/B (x)	1.6	1.5	1.5	1.4	1.4
P/CF (x)	10.52	6.18	3.24	6.43	5.14
Dividend Yield (%)	21.2	24.8	16.8	12.5	13.5
EV/EBITDA (x)	2.45	2.03	3.12	2.64	2.35
Return on average equity (%)	43.5	44.3	21.2	24.7	24.9
Net debt to equity (%)	1.3	0.4	net cash	net cash	net cash

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Apr-22	Apr-23	Apr-24	Apr-25
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).	Scope 1	573	913	1,001	na
	Scope 2	2,878	3,444	3,790	na
	Scope 3	3	2,030	1,944	na
	Total emissions	3,454	6,387	6,735	na

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.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.2 (daripada 4)

Terakhir dikemas kini: 13 Disember 2024

Markah E: 3.0 (BAIK)

BAUTO menumpu pada 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.

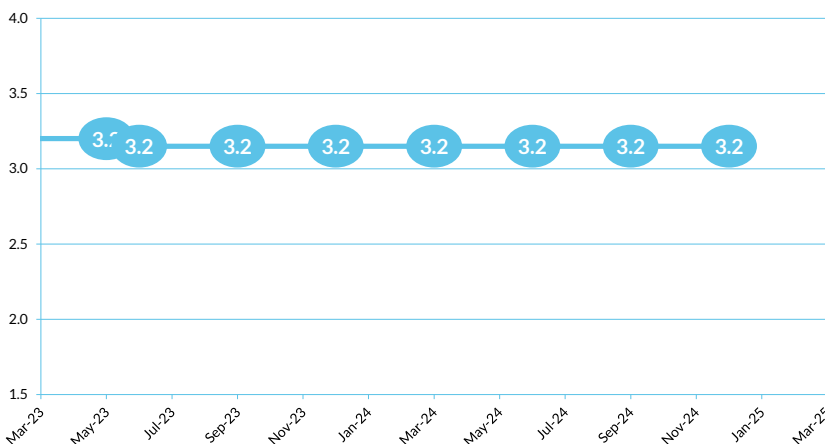
Markah S: 3.3 (CEMERLANG)

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

Markah G: 3.3 (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.

Penarafan ESG



Sumber: RHB

13 Mac 2025

Kitaran Pengguna | Automotif & Komponen Automotif

Jadual Kewangan

Asia	Financial summary (MYR)	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
Malaysia	Recurring EPS	0.26	0.30	0.15	0.17	0.19
Kitaran Pengguna	DPS	0.22	0.26	0.18	0.13	0.14
Bermaz Auto	BVPS	0.66	0.71	0.68	0.72	0.77
BAUTO MK	Return on average equity (%)	43.5	44.3	21.2	24.7	24.9
Beli						
	Valuation metrics	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
Asas penilaian	Recurring P/E (x)	3.98	3.42	7.07	6.01	5.60
P/E 7x CY25F	P/B (x)	1.6	1.5	1.5	1.4	1.4
	FCF Yield (%)	8.3	14.9	28.4	12.6	16.6
Faktor pemacu utama	Dividend Yield (%)	21.2	24.8	16.8	12.5	13.5
i. Pertumbuhan kukuh di Filipina;	EV/EBITDA (x)	2.45	2.03	3.12	2.64	2.35
ii. Perbelanjaan pengguna lebih tinggi daripada yang dijangka;	EV/EBIT (x)	2.60	2.15	3.54	2.97	2.63
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	2,962	3,318	3,413
i. Pergerakan FX merugikan;	Gross profit	591	679	444	513	539
ii. Gangguan dalam perancangan produk;	EBITDA	400	463	255	300	321
iii. Perbelanjaan pengguna lemah;	Depreciation and amortisation	(23)	(27)	(30)	(33)	(34)
iv. Persaingan harga yang berterusan dalam segmen jenama bukan kebangsaan.	Operating profit	377	436	225	267	287
	Net interest	5	3	(4)	(4)	(4)
	Pre-tax profit	421	489	239	283	304
	Taxation	(94)	(111)	(57)	(68)	(73)
	Reported net profit	304	351	171	201	216
	Recurring net profit	304	353	171	201	216
	Cash flow (MYRm)	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
Profil Syarikat	Change in working capital	(238)	(188)	176	(44)	(13)
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.	Cash flow from operations	115	196	373	188	235
	Capex	(15)	(15)	(30)	(35)	(35)
	Cash flow from investing activities	1	(8)	(22)	(27)	(27)
	Dividends paid	(256)	(300)	(203)	(151)	(163)
	Cash flow from financing activities	(269)	(361)	(228)	(163)	(175)
	Cash at beginning of period	172	89	59	182	179
	Net change in cash	(153)	(174)	123	(3)	33
	Ending balance cash	20	(85)	182	179	212
	Balance sheet (MYRm)	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
	Total cash and equivalents	89	59	182	179	212
	Tangible fixed assets	45	41	42	43	44
	Total investments	314	366	385	405	426
	Total assets	1,777	1,862	1,753	1,848	1,924
	Short-term debt	100	63	50	50	50
	Total liabilities	938	948	860	892	899
	Total equity	839	914	893	956	1,025
	Total liabilities & equity	1,777	1,862	1,753	1,848	1,924
	Key metrics	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
	Revenue growth (%)	52.7	10.8	(24.6)	12.0	2.9
	Recurrent EPS growth (%)	95.8	16.3	(51.6)	17.6	7.4
	Gross margin (%)	16.7	17.3	15.0	15.5	15.8
	Operating EBITDA margin (%)	11.3	11.8	8.6	9.1	9.4
	Net profit margin (%)	8.6	8.9	5.8	6.1	6.3
	Dividend payout ratio (%)	84.2	85.6	119.0	75.2	75.4
	Capex/sales (%)	0.4	0.4	1.0	1.1	1.0
	Interest cover (x)	40.7	58.8	18.2	21.5	23.1

Sumber: Data syarikat, RHB

Sekilas Pandang Keputusan

Rajah 1: Rumusan keputusan

FYE Apr (MYRm)	3QFY24	2QFY25	3QFY25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	Comments
Revenue	896.5	646.9	602.1	(6.9)	(32.8)	2,992.7	2,095.1	(30.0)	9MFY25 YoY decline was due to weaker YoY sales in both Malaysia and the Philippines.
- Malaysia	805.8	575.8	552.4	(4.1)	(31.4)	2,712.7	1,889.1	(30.4)	
- Philippines	90.7	65.2	49.7	(23.8)	(45.3)	280.0	206.1	(26.4)	
EBIT	87.1	54.9	35.1	(36.1)	(59.7)	325.4	177.5	(45.4)	Weaker YoY in line with lower revenue.
- Malaysia	74.3	45.6	27.2	(40.4)	(63.4)	284.8	143.4	(49.6)	
- Philippines	13.3	9.5	7.9	(16.6)	(40.4)	44.0	35.6	(19.1)	
Interest expense	(1.8)	(3.7)	(3.1)	(15.3)	71.4	(5.7)	(8.9)	56.5	
Interest income	2.3	2.4	2.6	6.1	10.1	8.4	6.9	(17.7)	
Associates	7.5	3.4	0.3	(92.2)	(96.5)	30.5	14.1	(53.6)	Largely driven by the decline in contributions from Mazda Malaysia.
Pre-tax profit	95.1	57.1	34.8	(38.9)	(63.4)	358.6	189.7	(47.1)	
Tax	(20.5)	(14.3)	(8.6)	(40.0)	(58.1)	(80.4)	(45.3)	(43.6)	
Minority interest	(4.0)	(2.4)	(2.1)	(11.8)	(48.2)	(17.3)	(9.6)	(44.6)	
Net profit	70.5	40.3	24.1	(40.2)	(65.8)	260.8	134.7	(48.4)	
Core profit	70.4	41.9	25.2	(39.8)	(64.2)	261.8	135.6	(48.2)	9MFY25 results missed our and Street's expectations, at 60% of full-year estimates.
EBIT margin (%)	9.7	8.5	5.8			10.9	8.5		
Pre-tax margin (%)	10.6	8.8	5.8			12.0	9.1		
Effective tax rate (%)	(21.6)	(25.1)	(24.7)			(22.4)	(23.9)		
Net margin (%)	7.9	6.5	4.2			8.7	6.5		

Sumber: Data syarikat, RHB

Rajah 2: Jualan kenderaan Mazda yang diinvoiskan di Malaysia

FYE Apr (units)	3QFY24	2QFY25	3QFY25	QoQ (%)	YoY (%)	9M24	9M25	YoY
Mazda 2	49	53	10	(81.1)	(79.6)	123	96	(22.0)
Mazda 3	150	255	183	(28.2)	22.0	1,361	777	(42.9)
Mazda 6	16	15	9	(40.0)	(43.8)	95	34	(64.2)
CX-3	276	66	44	(33.3)	(84.1)	1,340	351	(73.8)
CX-30	1,691	1,019	1,101	8.0	(34.9)	4,561	3,260	(28.5)
CX-5	1,616	1,270	1,089	(14.3)	(32.6)	4,911	4,057	(17.4)
MX-30	0	0	0	n.m.	n.m.	5	0	n.m.
CX-8	441	318	219	(31.1)	(50.3)	1,673	890	(46.8)
CX-9	2	7	3	(57.1)	50.0	9	17	88.9
MX-5	5	4	1	(75.0)	(80.0)	19	10	(47.4)
BT-50	21	0	(1)	n.m.	n.m.	87	24	(72.4)
	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)	3QFY24	2QFY25	3QFY25	QoQ (%)	YoY (%)	9M24	9M25	YoY
Mazda 2	5	14	8	(42.9)	60.0	19	28	47.4
Mazda 3	57	94	13	(86.2)	(77.2)	267	146	(45.3)
Mazda 6	6	6	4	(33.3)	(33.3)	16	16	0.0
CX-3	6	1	0	n.m.	n.m.	23	7	(69.6)
CX-30	9	17	6	(64.7)	(33.3)	73	32	(56.2)
CX-5	75	59	56	(5.1)	(25.3)	310	194	(37.4)
CX-8	57	81	86	6.2	50.9	289	239	(17.3)
CX-9	15	37	31	(16.2)	106.7	153	97	(36.6)
CX-60	130	72	34	(52.8)	(73.8)	215	275	27.9
CX-90	68	39	41	5.1	(39.7)	151	166	9.9
MX-5	25	27	26	(3.7)	4.0	139	83	(40.3)
BT-50	153	14	0	n.m.	n.m.	291	45	(84.5)
	606	461	305	(33.8)	(49.7)	1,946	1,328	(31.8)

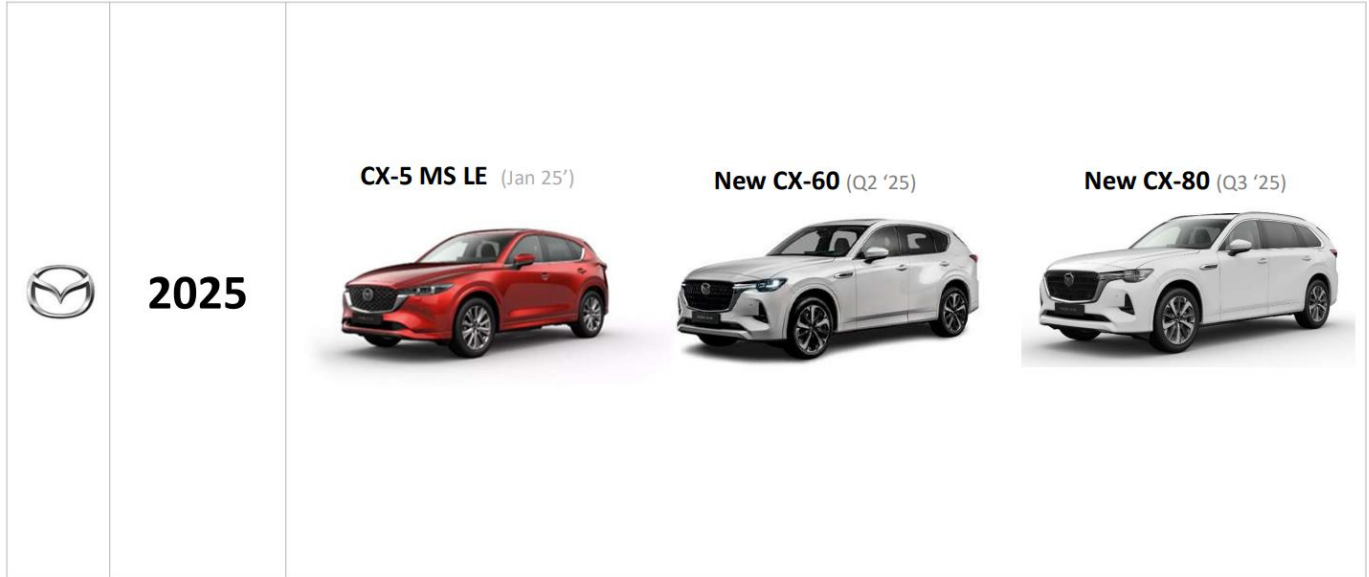
Sumber: Data syarikat

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 EV bawah 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 (Mar 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

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
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

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
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