22 Januari 2025

Kitaran Pengguna | Automotif & Komponen Automotif

Bermaz Auto (BAUTO MK)

Beli (Kekal)

Tawaran Hebat Ketika Persaingan Sengit; Kekal BELI

Harga Sasar (Pulangan):	MYR2.30 (+70%)
Harga (Modal Pasaran):	MYR1.36 (USD354j)
Markah ESG :	3.2 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	5.81j/1.31j

- **Saranan BELI dikekalkan, dengan harga sasar (TP) baharu MYR2.30 daripada MYR2.65, harga saham berpotensi menaik 70% dan kadar hasil dividen sekitar 13% untuk FY25F (Apr).** Kemasukan jenama-jenama dari China yang membanjiri pasaran automotif tempatan telah menyebabkan timbulnya persaingan yang sengit. Walaupun jenama-jenama bawah naungan Bermaz Auto terdedah pada perang harga ini, kami berpendapat penilaiannya murah apabila diniagakan pada 6.2x sekarang, iaitu bawah paras purata lalunya. Tambahan lagi, kadar dividen BAUTO yang melepasi purata sektor sebanyak kira-kira 13% masih tampak menarik.
- **Jumlah jualan Mazda menurun tatkala persaingan sengit.** Pada CY24, Mazda menghantar tempahan sebanyak 14.8 ribu unit di Malaysia, iaitu menurun 25% YoY. Jumlah yang lebih rendah ini berpunca daripada persaingan yang kian meruncing, khususnya dalam segmen pasaran jenama bukan kebangsaan, kerana pengeluar-pengeluar kereta China semakin menguasai pasaran automotif tempatan. Hal ini terbukti oleh penguasaan bahagian pasaran Mazda yang berkurang menjadi 1.8% pada 2024 (berbanding 2.4% pada 2023). Jenama utama yang merampas bahagian pasaran ialah Chery, yang berjaya menguasai sebanyak 2.4% dan menjadi jenama bukan kebangsaan yang paling terkenal selepas Toyota dan Honda pada 2024.
- **KIA dijangka melakar pemulihan?** Prestasi KIA pada 2024 jatuh pada kadar lebih besar iaitu 45% YoY. Di samping dinamik pasaran yang terus-menerus sengit, penamatan subsidi diesel yang dilaksanakan pada bulan Mei lalu juga menjejaskan prestasi jualan KIA, terutamanya bagi model Carnival keluarannya yang menggunakan diesel. Walau bagaimanapun, ia melancarkan model KIA Sportage pada bulan Disember dengan harga yang agak murah berbanding pasaran. Dengan lingkungan harga MYR147-187 ribu, kami berpendapat model ini akan mencatat jumlah jualan yang besar. Namun begitu, oleh sebab pelancaran ini dibuat lebih lambat berbanding dengan jangkaan kami, kesan ketara terhadap perolehan dijangka hanya akan dilihat pada FY26F.
- **Menembusi pasaran kenderaan elektrik (EV) dengan jenama-jenama baharu.** Bermaz juga mengembangkan barisan kenderaannya dalam pasaran EV menerusi hak pengedaran baharu bagi dua jenama China iaitu Xpeng dan Deepal. Xpeng, yang dilancarkan pada bulan Ogos, berjaya menjual kira-kira 400 unit model G6 pada 2024, dan kebanyakannya dihantar pada 4QCY24. Sebaliknya, Deepal akan muncul dalam pasaran tempatan pada 2HCY25 dengan model SUV S07. Walaupun begitu, oleh sebab pasaran EV masih tidak begitu meluas, di samping catatan kadar tempahan sekitar 100 unit sebulan oleh XPeng, kami berpendapat jenama-jenama EV ini tidak akan memberi sumbangan besar kepada perolehan BAUTO.
- **Saranan BELI kekal dengan TP baharu mencecah MYR2.30.** Kami akui adanya risiko pembeli-pembeli yang mementingkan harga beralih ke jenama-jenama lebih murah, namun kami berpendapat bahawa pendekatan terbalik yang diambil oleh BAUTO dengan mengekalkan harganya akan membantu mengekalkan tarikan jenama ini dalam pasaran kereta terpakai. Keseluruhannya, kami merendahkan ramalan FY25F-FY27F sebanyak 11-14% apabila kami memotong ramalan jumlah jualan KIA dan meningkatkan andaian belanja mengurus, memandangkan anggaran kami sebelum ini terlalu positif. Andaian jumlah jualan Mazda kami dikekalkan kerana jumlah sepanjang 8MFY25 menepati ramalan FY25F kami. TP kami diperoleh berdasarkan P/E CY25F10x, dan kami memberikan premium ESG 4% berdasarkan markah ESG-nya iaitu 3.2. Harga saham telah menjunam 42% sepanjang 12 bulan lalu akibat persaingan sengit, dan kami berpandangan jualan saham dibuat secara berlebihan. Hasilnya, penilaian BAUTO sekarang tampak amat menarik manakala kadar dividennya 13% masih mantap.

Forecasts and Valuation	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
Total turnover (MYRm)	3,548	3,930	3,176	3,688	3,774
Recurring net profit (MYRm)	304	353	226	272	288
Recurring net profit growth (%)	95.8	16.3	(36.0)	20.1	6.0
Recurring P/E (x)	5.20	4.48	6.99	5.82	5.49
P/B (x)	2.1	1.9	1.9	1.8	1.7
P/CF (x)	13.76	8.08	4.14	7.21	5.50
Dividend Yield (%)	16.2	19.0	12.9	14.7	16.2
EV/EBITDA (x)	3.38	2.83	3.72	3.15	2.95
Return on average equity (%)	43.5	44.3	27.2	31.5	32.0
Net debt to equity (%)	1.3	0.4	net cash	net cash	net cash

Sumber: Data syarikat, RHB

Penganalisis

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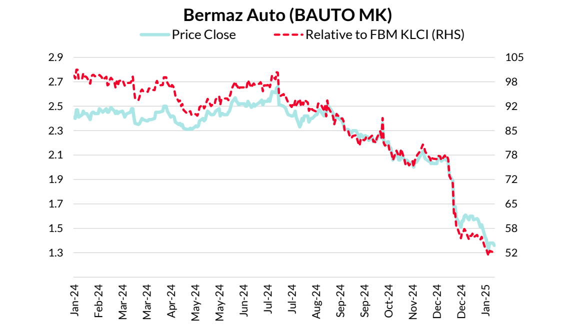
Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(15.0)	(13.4)	(38.5)	(45.8)	(43.1)
Relatif	(10.7)	(12.2)	(34.0)	(41.9)	(48.9)
Harga rendah/tinggi (MYR) 52 minggu					1.33 –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 Great Bargain Amidst Fierce Competition; Still BUY (22 Jan 2025)

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.

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

Jadual Kewangan

Asia
Malaysia
Kitaran Pengguna
Bermaz Auto
BAUTO MK
Beli

Asas penilaian

P/E 10x CY25F

Faktor pemacu utama

i. Pertumbuhan kukuh di Filipina;
ii. Perbelanjaan pengguna lebih tinggi daripada yang dijangka;
iii. Pelancaran model baharu.

Risiko utama

i. Pergerakan FX merugikan;
ii. Gangguan dalam perancangan produk;
iii. Perbelanjaan pengguna lemah;
iv. Persaingan harga yang berterusan dalam segmen jenama bukan kebangsaan.

Profil Syarikat

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.

Financial summary (MYR)	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
Recurring EPS	0.26	0.30	0.19	0.23	0.25
DPS	0.22	0.26	0.18	0.20	0.22
BVPS	0.66	0.71	0.73	0.76	0.79
Return on average equity (%)	43.5	44.3	27.2	31.5	32.0

Valuation metrics	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
Recurring P/E (x)	5.20	4.48	6.99	5.82	5.49
P/B (x)	2.1	1.9	1.9	1.8	1.7
FCF Yield (%)	6.3	11.4	22.3	11.6	16.0
Dividend Yield (%)	16.2	19.0	12.9	14.7	16.2
EV/EBITDA (x)	3.38	2.83	3.72	3.15	2.95
EV/EBIT (x)	3.59	3.01	4.01	3.38	3.16

Income statement (MYRm)	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
Total turnover	3,548	3,930	3,176	3,688	3,774
Gross profit	591	679	476	570	596
EBITDA	400	463	308	374	396
Depreciation and amortisation	(23)	(27)	(22)	(26)	(26)
Operating profit	377	436	286	349	370
Net interest	5	3	(3)	(3)	(3)
Pre-tax profit	421	489	317	382	405
Taxation	(94)	(111)	(76)	(92)	(97)
Reported net profit	304	351	226	272	288
Recurring net profit	304	353	226	272	288

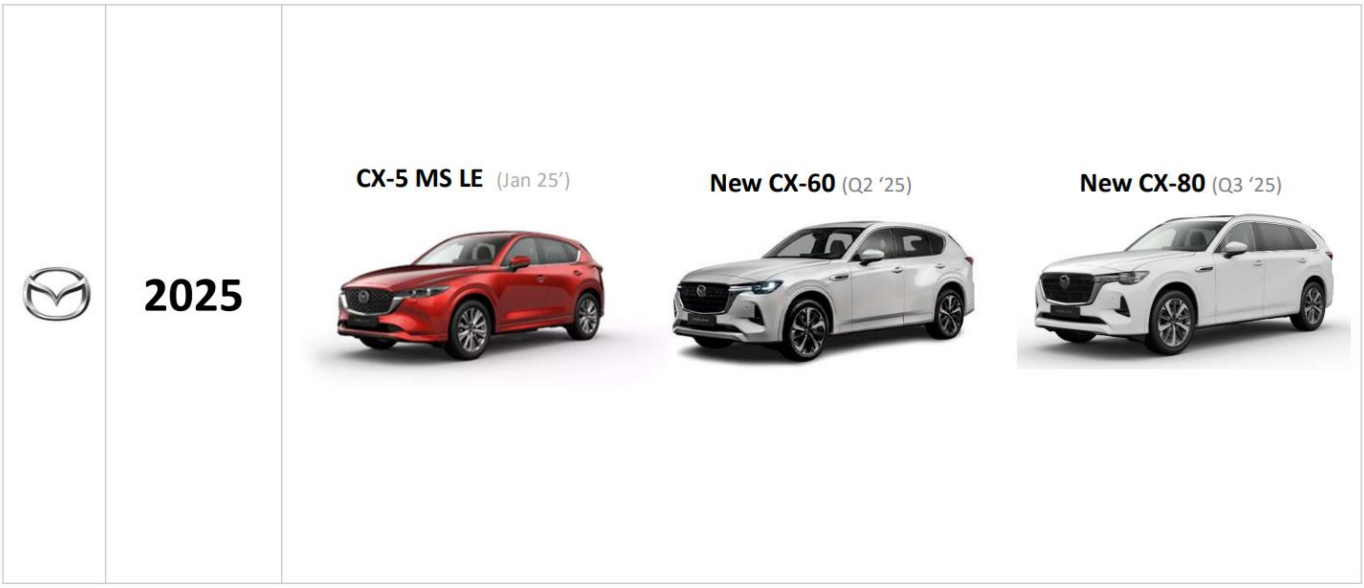
Cash flow (MYRm)	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
Change in working capital	(238)	(188)	150	(64)	(12)
Cash flow from operations	115	196	382	219	287
Capex	(15)	(15)	(30)	(35)	(35)
Cash flow from investing activities	1	(8)	(22)	(27)	(27)
Dividends paid	(256)	(300)	(203)	(232)	(256)
Cash flow from financing activities	(269)	(361)	(227)	(243)	(267)
Cash at beginning of period	172	89	59	192	141
Net change in cash	(153)	(174)	133	(51)	(6)
Ending balance cash	20	(85)	192	141	134

Balance sheet (MYRm)	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
Total cash and equivalents	89	59	192	141	134
Tangible fixed assets	45	41	49	58	67
Total investments	314	366	400	436	475
Total assets	1,777	1,862	1,831	1,935	1,994
Short-term debt	100	63	50	50	50
Total liabilities	938	948	880	926	933
Total equity	839	914	951	1,009	1,062
Total liabilities & equity	1,777	1,862	1,831	1,935	1,994

Key metrics	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
Revenue growth (%)	52.7	10.8	(19.2)	16.1	2.3
Recurrent EPS growth (%)	95.8	16.3	(36.0)	20.1	6.0
Gross margin (%)	16.7	17.3	15.0	15.5	15.8
Operating EBITDA margin (%)	11.3	11.8	9.7	10.2	10.5
Net profit margin (%)	8.6	8.9	7.1	7.4	7.6
Dividend payout ratio (%)	84.2	85.6	89.9	85.6	88.8
Capex/sales (%)	0.4	0.4	0.9	0.9	0.9
Interest cover (x)	40.7	58.8	26.0	31.7	33.6

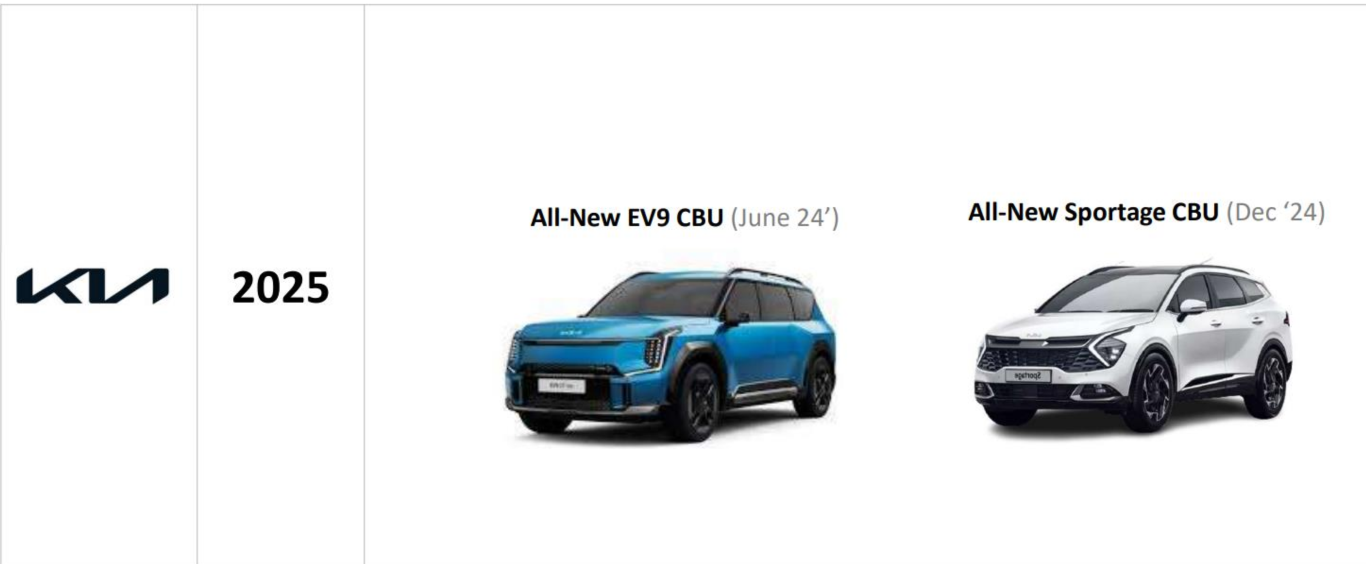
Sumber: Data syarikat, RHB

Rajah 1: Barisan model kereta Mazda



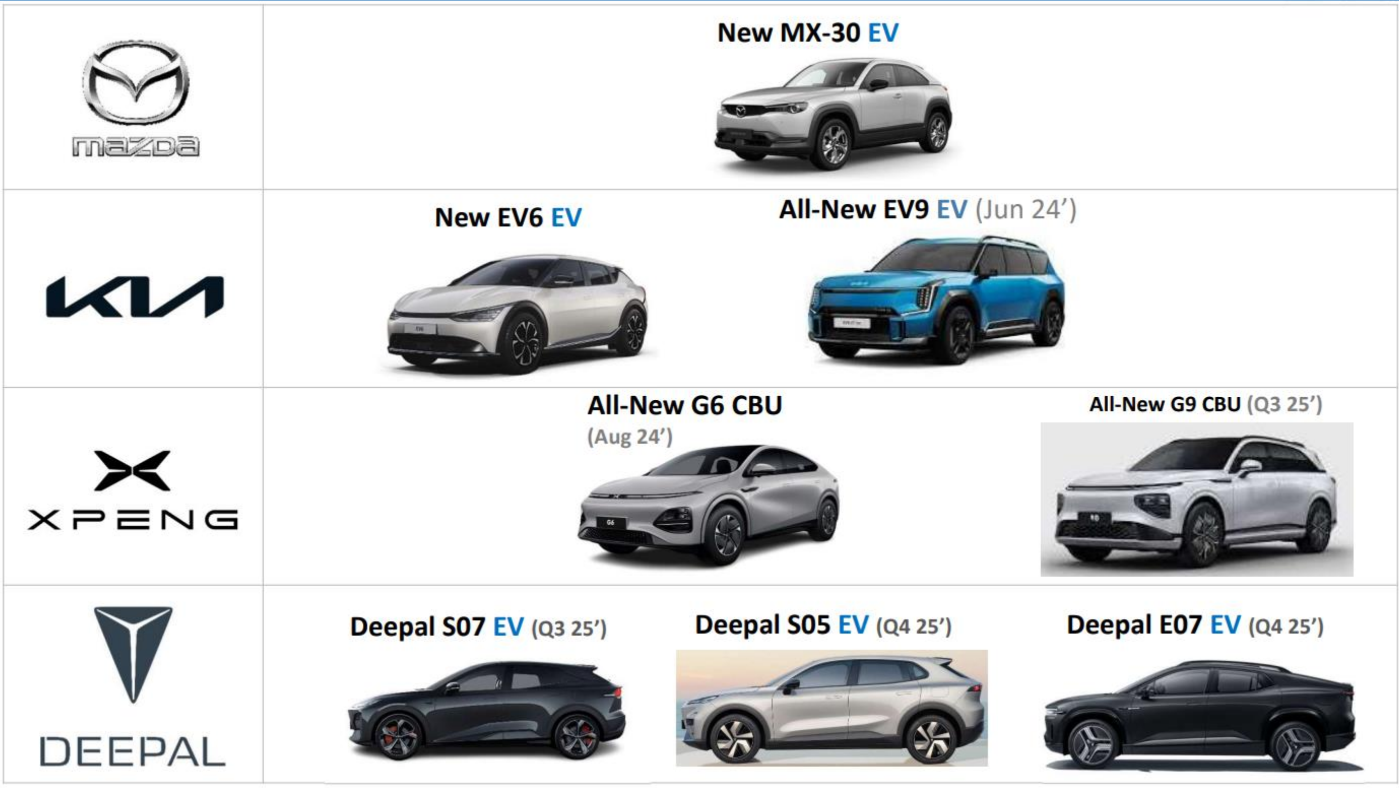
Sumber: Data syarikat

Rajah 2: Barisan model kereta Kia



Sumber: Data syarikat

Rajah 3: Barisan model EV BAUTO



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	1,550	3,250	3,200
XPeng	-	-	-	450	600	600
Deepal	-	-	-	-	600	600

Sumber: RHB

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).

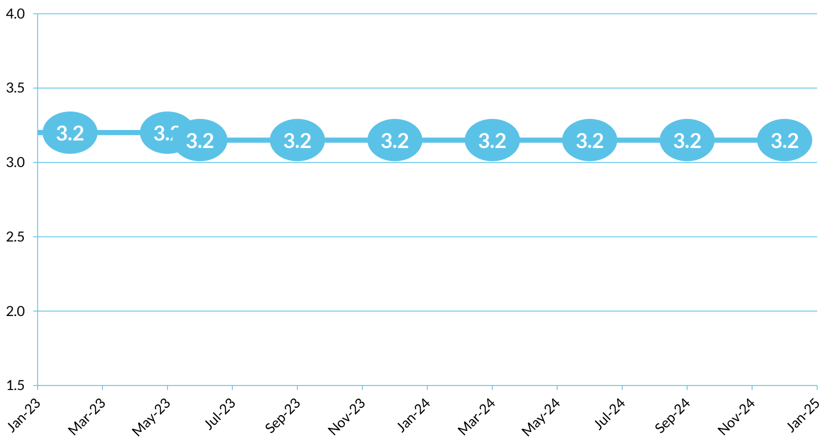
Emissions (tCO2e)	Apr-22	Apr-23	Apr-24
Scope 1	573	913	1,001
Scope 2	2,878	3,444	3,790
Scope 3	3	2,030	1,944
Total emissions	3,454	6,387	6,735

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

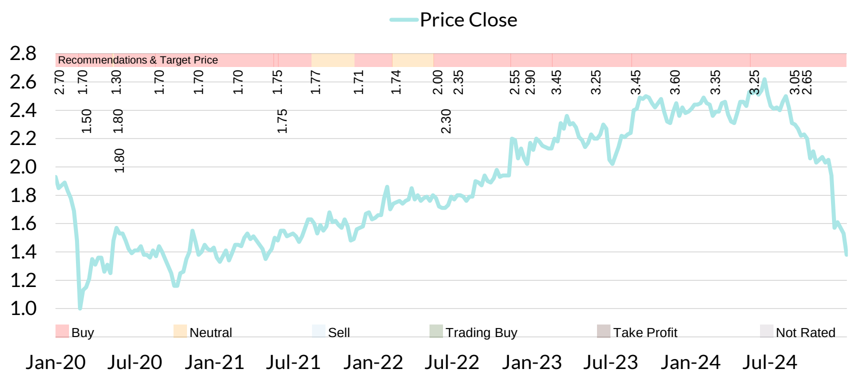
- **Pengurusan perubahan iklim.** Strategi perubahan iklim yang dirangka BAUTO merangkumi kerjasama antara kakitangan dengan rakan kongsi rantaian bekalan untuk menjimatkan penggunaan tenaga menerusi usaha kecekapan bahan api, dan penilaian risiko perubahan iklim.
- **Pengurusan sisa buangan dan pencemaran.** 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
2024-12-13	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
2022-03-11	Neutral	1.74	1.74

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 sasar 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

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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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