

## Malaysia

November 2, 2023 - 9:14 AM

### ADD (no change)

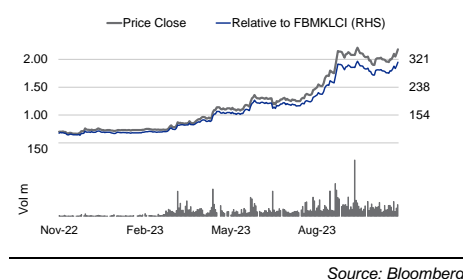
Consensus ratings\*: Buy 10 Hold 0 Sell 0

Current price:	RM2.18
Target price:	RM2.40
Previous target:	RM2.40
Up/downside:	10.1%
CGS-CIMB / Consensus:	0.6%
Reuters:	YTLP.KL
Bloomberg:	YTLP MK
Market cap:	US\$3,702m
	RM17,663m
Average daily turnover:	US\$10.07m
	RM47.13m
Current shares o/s	8,158m
Free float:	17.4%

\*Source: Bloomberg

### Key financial forecasts

	Jun-23A	Jun-24F	Jun-25F
Net Profit (RMm)	2,022	2,095	1,895
Core EPS (RM)	0.22	0.26	0.23
Core EPS Growth	845%	14%	(10%)
FD Core P/E (x)	9.69	8.49	9.39
Recurring ROE	11.8%	12.0%	10.1%
P/BV (x)	1.06	0.98	0.91
DPS (RM)	0.060	0.080	0.080
Dividend Yield	2.75%	3.67%	3.67%



Price performance	1M	3M	12M
Absolute (%)	6.3	58	211.4
Relative (%)	5.5	59.1	212.1

Major shareholders	% held
YTL Corporation Berhad	49.0
Cornerstone Crest	6.5
Yeoh Tiong Lay & Sons Holdings	5.7

**Errata:** "We view the deal positively as it strengthens the company's position in waste management services, in addition to being earnings accretive." in the synopsis has been corrected to "Ranhill offers exposure to Johor's water demand, renewable energy opportunities and Sabah's electricity market tightness."

### Analyst(s)

Dharmini THURASINGAM

T (60) 3 2635 9289

E dharmini@cgs-cimb.com

# YTL Power International

## Acquires a stake in Ranhill Utilities

- YTLP announced that it has acquired an 18.87% stake in Ranhill Utilities (Ranhill), effectively giving it a footing into the Malaysian utilities space again.
- Ranhill offers exposure to Johor's water demand, renewable energy opportunities and Sabah's electricity market tightness.
- Reiterate Add, with an unchanged SOP-based target price of RM2.40.

### Building a position in Ranhill Utilities

- In a Bursa filing on Wednesday, 1 Nov 2023, YTL Power International (YTLP) announced that it has acquired an 18.87% stake in Ranhill Utilities, effectively making it a substantial shareholder. No further details were provided on the transaction.
- Based on trading data on Bloomberg, it appears that the transaction was carried out at RM0.58 per share, translating into a purchase price of ~RM140m.

### Background on Ranhill Utilities

- Ranhill owns water utility concessions and power assets. Its businesses are organised into three key segments: Environment, Energy and Engineering Services. In 1H23, these segments made up 65%, 15% and 20% of group revenue, respectively.
- **Environment:** It is the sole water supplier in Johor, owning 46 water treatment plants across the state with a treatment capacity of 2,133m litres per day (MLD). It also owns water treatment facilities in Thailand — 9 plants with a capacity of 117MLD — and China (40% stake) — 12 plants with a capacity of 227MLD.
- **Energy:** It owns and operates two gas-fired power plants in Sabah, with a combined capacity of 380MW (2 x 190MW), backed by 21-year power purchase agreements expiring in 2029 (60% stake) and 2032 (80% stake), respectively.
- **Engineering services:** It offers engineering, procurement, construction and commissioning (EPCC) services, as well as project management services for infrastructure assets across multiple industries. Recent notable contracts include the detailed engineering design services for the Kasawari carbon capture and storage (CCS) in Malaysia.

### Initial take: Offers exposure into Malaysia's utilities sector

- The acquisition price works out to ~3x EV/EBITDA and an FCF yield of 12%, based on Bloomberg consensus' 2024F estimates, which, in our view, appears attractive.
- Growth outlook for Ranhill seems encouraging, driven by: 1) the potential increase in demand for water supply in Johor, on the back of the planned economic zones in Johor; 2) incremental earnings from the recently secured contract (in Mar 2023) for a 100MW gas fired power plant in Sabah, with planned commercial operations in 2026F; 3) contributions from its maiden 50MW LSS4 solar farm in Bidor, Perak from Dec 2023F.
- However, we feel the key challenge would be for YTLP to increase its stake meaningfully to equity account Ranhill's earnings.
- We have an Add rating on YTLP, with an SOP-based TP of RM2.40. Key downside risks: sharper-than-expected normalisation in electricity sales margins, and earnings drag from non-core operations. Re-rating catalysts: better-than-expected quarterly earnings, and new project announcements.

Figure 1: Peer comparison

Company	Mkt Cap	Rec.	Price	TP	PE (x)	PBV (x)	EV/EBITDA (x)	Yield (%)
	(RMm)		(RM)	(RM)	2023F	2024F	2023F	2024F
Tenaga Nasional	57,989	ADD	10.02	12.00	15.8	13.0	1.0	0.9
Petronas Gas	34,034	HOLD	17.20	17.00	18.2	17.5	2.5	2.5
YTL Power International	16,447	ADD	2.03	2.40	8.4	8.2	0.9	0.9
Gas Malaysia Berhad	3,955	HOLD	3.08	3.20	11.2	13.0	2.9	2.7
Malakoff Corporation	2,981	ADD	0.61	0.80	13.2	12.2	0.5	0.5
<b>Overall sector</b>					<b>13.3</b>	<b>12.8</b>	<b>1.6</b>	<b>1.5</b>

DATA AS OF 1 NOV 23

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

## BY THE NUMBERS

### Profit & Loss

(RMm)	Jun-22A	Jun-23A	Jun-24F	Jun-25F
<b>Total Net Revenues</b>	<b>17,805</b>	<b>20,957</b>	<b>16,487</b>	<b>17,374</b>
<b>Gross Profit</b>	<b>3,811</b>	<b>6,358</b>	<b>6,037</b>	<b>5,952</b>
<b>Operating EBITDA</b>	<b>2,256</b>	<b>4,736</b>	<b>4,876</b>	<b>4,683</b>
Depreciation And Amortisation	-1,244	-1,247	-1,332	-1,358
<b>Operating EBIT</b>	<b>1,011</b>	<b>3,489</b>	<b>3,544</b>	<b>3,325</b>
Financial Income/(Expense)	-987	-1,580	-1,628	-1,654
Pretax Income/(Loss) from Assoc.	335	335	606	608
Non-Operating Income/(Expense)	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>359</b>	<b>2,244</b>	<b>2,521</b>	<b>2,279</b>
Exceptional Items				
<b>Pre-tax Profit</b>	<b>359</b>	<b>2,244</b>	<b>2,521</b>	<b>2,279</b>
Taxation	-187	-390	-408	-359
Exceptional Income - post-tax	1,013	186	0	0
<b>Profit After Tax</b>	<b>1,185</b>	<b>2,040</b>	<b>2,113</b>	<b>1,920</b>
Minority Interests	22	-18	-18	-25
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
<b>Net Profit</b>	<b>1,207</b>	<b>2,022</b>	<b>2,095</b>	<b>1,895</b>
Recurring Net Profit	194	1,835	2,095	1,895
<b>Fully Diluted Recurring Net Profit</b>	<b>194</b>	<b>1,835</b>	<b>2,095</b>	<b>1,895</b>

### Balance Sheet

(RMm)	Jun-22A	Jun-23A	Jun-24F	Jun-25F
Total Cash And Equivalents	6,880	8,999	10,713	11,886
Total Debtors	3,455	4,223	3,199	3,371
Inventories	493	593	457	481
Total Other Current Assets	1,182	1,255	1,255	1,255
<b>Total Current Assets</b>	<b>12,010</b>	<b>15,070</b>	<b>15,624</b>	<b>16,994</b>
Fixed Assets	24,556	28,502	28,399	28,235
Total Investments	2,064	1,961	2,183	2,407
Intangible Assets	8,732	9,417	9,417	9,417
Total Other Non-Current Assets	3,638	4,205	4,205	4,205
<b>Total Non-current Assets</b>	<b>38,991</b>	<b>44,085</b>	<b>44,204</b>	<b>44,263</b>
Short-term Debt	2,477	3,067	3,067	3,067
Current Portion of Long-Term Debt				
Total Creditors	3,475	4,496	3,217	3,391
Other Current Liabilities	253	597	597	597
<b>Total Current Liabilities</b>	<b>6,204</b>	<b>8,160</b>	<b>6,881</b>	<b>7,055</b>
Total Long-term Debt	25,260	28,417	29,062	29,207
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	2,508	2,838	2,838	2,838
<b>Total Non-current Liabilities</b>	<b>27,768</b>	<b>31,255</b>	<b>31,900</b>	<b>32,045</b>
Total Provisions	2,972	3,341	3,341	3,341
<b>Total Liabilities</b>	<b>36,944</b>	<b>42,755</b>	<b>42,122</b>	<b>42,440</b>
Shareholders' Equity	14,315	16,772	18,214	19,457
Minority Interests	-257	-371	-509	-640
<b>Total Equity</b>	<b>14,057</b>	<b>16,401</b>	<b>17,705</b>	<b>18,817</b>

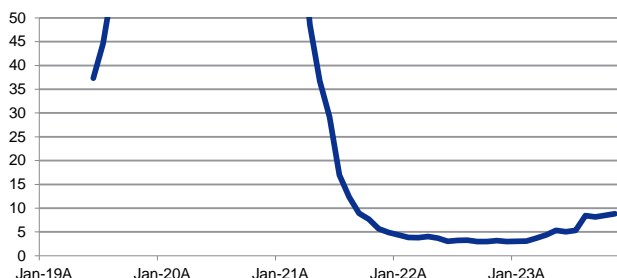
### Cash Flow

(RMm)	Jun-22A	Jun-23A	Jun-24F	Jun-25F
EBITDA	2,256	4,736	4,876	4,683
Cash Flow from Inv. & Assoc.				
Change In Working Capital	62	153	-118	-24
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense				
Other Operating Cashflow	-58	5	-0	0
Net Interest (Paid)/Received	-881	-1,045	-983	-999
Tax Paid	-73	-390	-408	-359
<b>Cashflow From Operations</b>	<b>1,306</b>	<b>3,459</b>	<b>3,367</b>	<b>3,301</b>
Capex	-1,759	-2,266	-1,884	-1,859
Disposals Of FAs/subsidiaries				
Acq. Of Subsidiaries/investments				
Other Investing Cashflow	1,423	-269	394	395
<b>Cash Flow From Investing</b>	<b>-336</b>	<b>-2,535</b>	<b>-1,490</b>	<b>-1,465</b>
Debt Raised/(repaid)	-2,020	1,218	645	145
Proceeds From Issue Of Shares				
Shares Repurchased				
Dividends Paid	-365	-489	-653	-653
Preferred Dividends				
Other Financing Cashflow	-322	-262	-156	-156
<b>Cash Flow From Financing</b>	<b>-2,706</b>	<b>466</b>	<b>-163</b>	<b>-663</b>
Total Cash Generated	-1,737	1,390	1,714	1,173
<b>Free Cashflow To Equity</b>	<b>-1,050</b>	<b>2,141</b>	<b>2,522</b>	<b>1,982</b>
<b>Free Cashflow To Firm</b>	<b>1,850</b>	<b>1,969</b>	<b>2,860</b>	<b>2,835</b>

### Key Ratios

	Jun-22A	Jun-23A	Jun-24F	Jun-25F
Revenue Growth	65.1%	17.7%	(21.3%)	5.4%
Operating EBITDA Growth	(5%)	110%	3%	(4%)
Operating EBITDA Margin	12.7%	22.6%	29.6%	27.0%
Net Cash Per Share (RM)	-2.56	-2.76	-2.63	-2.50
BVPS (RM)	1.75	2.06	2.23	2.38
Gross Interest Cover	1.02	2.20	2.16	2.00
Effective Tax Rate	52%	17%	16%	16%
Net Dividend Payout Ratio	188%	27%	31%	34%
Accounts Receivables Days	64.82	66.86	82.38	69.02
Inventory Days	11.01	13.58	18.38	14.98
Accounts Payables Days	80.3	99.6	135.1	105.6
ROIC (%)	1.99%	6.83%	6.17%	5.78%
ROCE (%)	2.23%	7.29%	6.81%	6.20%
Return On Average Assets	1.77%	5.52%	5.61%	5.22%

### 12-mth Fwd FD P/E (x) - YTL Power International



### Key Drivers

	Jun-22A	Jun-23A	Jun-24F	Jun-25F
Revenue growth (%)	65.1%	17.7%	-21.3%	5.4%

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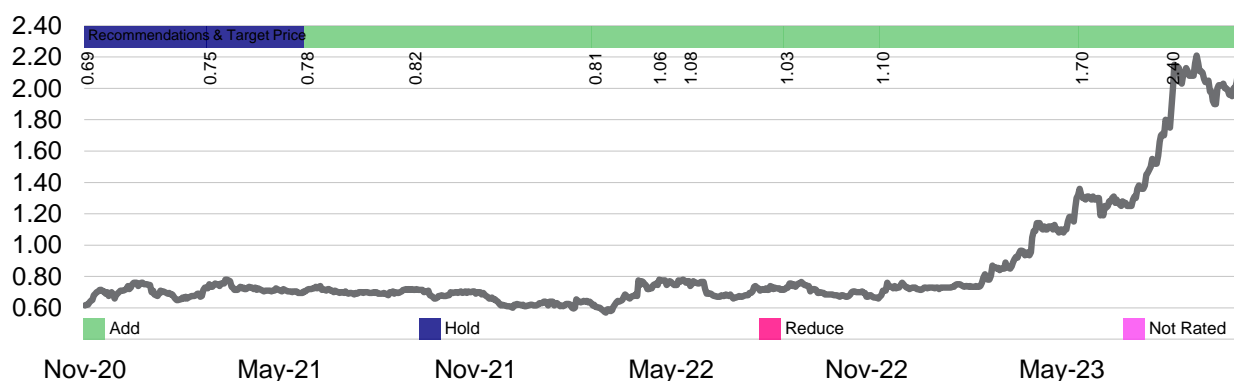
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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2023		
634 companies under coverage for quarter ended on 30 September 2023		
	Rating Distribution (%)	Investment Banking clients (%)
Add	66.7%	0.9%
Hold	23.7%	0.0%
Reduce	9.6%	0.2%

### Spitzer Chart for stock being researched ( 2 year data )

#### YTL Power International (YTLP MK)

— Price Close



### Recommendation Framework

#### Stock Ratings

Definition:

Add

The stock's total return is expected to exceed 10% over the next 12 months.

Hold

The stock's total return is expected to be between 0% and positive 10% over the next 12 months.

Reduce

The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

#### Sector Ratings

Definition:

Overweight

An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.

Neutral

A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.

Underweight

An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

#### Country Ratings

Definition:

Overweight

An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.

Neutral

A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.

Underweight

An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.