

## Malaysia

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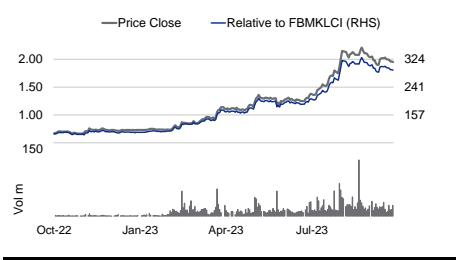
### ADD (no change)

Consensus ratings\*: Buy 10 Hold 0 Sell 0

Current price:	RM1.95
Target price:	RM2.40
Previous target:	RM2.40
Up/downside:	23.1%
CGS-CIMB / Consensus:	0.6%
Reuters:	YTLP.KL
Bloomberg:	YTLP MK
Market cap:	US\$3,296m
Average daily turnover:	RM15,799m
Current shares o/s	US\$9.77m
Free float:	RM45.56m
*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)	8.67	7.59	8.40
Recurring ROE	11.8%	12.0%	10.1%
P/BV (x)	0.95	0.87	0.82
DPS (RM)	0.060	0.080	0.080
Dividend Yield	3.08%	4.10%	4.10%



Price performance	1M	3M	12M
Absolute (%)	-7.6	48.9	191
Relative (%)	-6.8	47.2	191.6
<b>Major shareholders</b>			% held
YTL Corporation Berhad	49.0		
Comerstone Crest	6.5		
Yeoh Tiong Lay & Sons Holdings	5.7		

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# YTL Power International

## S'pore to revamp gas procurement framework

- Singapore's Energy Market Authority (EMA) plans to create an entity (Gasco) that will centrally procure and supply gas for the power sector.
- EMA believes that this would ensure sufficient and secure gas supply and offer a long-term solution to the recent spikes in Singapore's electricity prices.
- We see limited near-term earnings impact to YTLP from this change, but longer-term margins could normalise from the current elevated levels.

### Gas to be centrally procured for the power industry

- According to a media release by EMA on 23 Oct, Singapore's Ministry of Trade and Industry (MTI) and EMA are looking to set up an entity (Gasco) that will centralise the procurement and supply of gas for the power sector. Gasco will aggregate gas demand from power generators (Gencos) and purchase the required volumes on their behalf. This compares to the current framework that allows Gencos to procure their gas volume requirements independently based on their own commercial terms.
- EMA intends to set up Gasco in 2024 and will consult the industry on the details of the centralised gas procurement framework in the coming months.
- Once implemented, this centralised procurement approach will apply to all future gas demand, including gas contract renewals. That said, Gencos will be allowed to continue with their existing gas supply contracts with their respective suppliers until they expire.

### Rationale: To improve Singapore's energy security and resilience

- EMA believes the existing gas procurement framework does not ensure sufficient gas supply for the power sector, as evidenced during the 2021/22 global energy crisis.
- The regulator highlighted key benefits of having a Gasco as the sole buyer of upstream gas for the power sector, including: 1) a better position to negotiate more favourable contracting terms and optimise supply needs; 2) greater economies of scale and ability to procure gas from diversified source countries to minimise concentration risks; and 3) ability to enter into longer-term gas contracts for more stable prices and supply.

### Our initial take on the announcement

- Similar to the temporary price cap (TPC) implemented in Jul 2023, this new framework looks set to further curb excessive volatility in Singapore's electricity prices. It may also, in our view, create a more level playing field among the Gencos as it would effectively eliminate any gas price advantage. Profit margins would, thereby, need to be driven mainly by plant efficiencies.
- According to management, YTL Power International's (YTLP) earliest gas contract expiry is end-2025, with some stretching to 2028/2029; as such, any effect from this new framework would only be felt from 2026F onwards, in our view. Overall, we do not expect any notable impact on YTLP's near-term earnings, but longer-term margins could normalise from the elevated levels enjoyed in recent quarters. That said, our forecasts currently already assume some normalisation in FY24F/FY25F/FY26F by 6%/13%/14% and a further 25% over the longer term. 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
Tenaga Nasional	57,005	ADD	9.85	12.00	15.5	12.8	1.0	0.9	5.5	5.0	4.7	4.8
Petronas Gas	33,915	HOLD	17.14	17.00	18.1	17.5	2.5	2.5	9.6	9.4	4.7	4.9
YTL Power International	15,799	ADD	1.95	2.40	8.0	7.9	0.9	0.8	7.9	7.7	3.6	4.1
Gas Malaysia Berhad	4,070	HOLD	3.17	3.20	11.5	13.4	3.0	2.8	6.6	7.8	6.5	5.6
Malakoff Corporation	2,981	ADD	0.61	0.80	13.2	12.2	0.5	0.5	4.6	4.3	7.2	7.8
<b>Overall sector</b>					<b>13.3</b>	<b>12.7</b>	<b>1.6</b>	<b>1.5</b>	<b>6.8</b>	<b>6.8</b>	<b>5.4</b>	<b>5.4</b>

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>
Gross Profit	3,811	6,358	6,037	5,952
<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-El)</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>

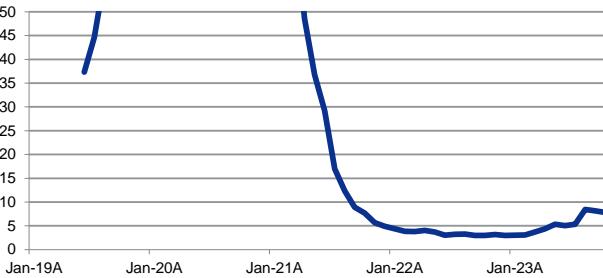
### Cash Flow

(RMm)	Jun-22A	Jun-23A	Jun-24F	Jun-25F
<b>EBITDA</b>	<b>2,256</b>	<b>4,736</b>	<b>4,876</b>	<b>4,683</b>
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
Free Cashflow To Equity	-1,050	2,141	2,522	1,982
Free Cashflow To Firm	1,850	1,969	2,860	2,835

### 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%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2023

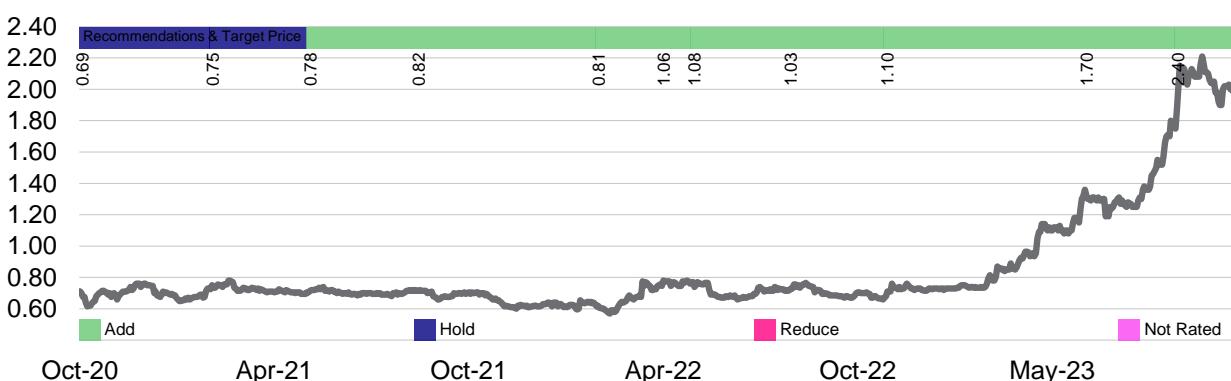
634 companies under coverage for quarter ended on 30 September 2023

	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.

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