

# YTL Power (YTLP MK)

## Awaiting better days

### Dismal for now

2QFY22 results were significantly below our/consensus expectations as earnings contracted further from an already low 1QFY22 base due to misses at Power Seraya and the associates. We continue to view risk-reward as being favourable on a 12-months horizon, with its attractive dividend yield providing downside support, and earnings likely recovering upon the commissioning of Attarat Power. Maintain BUY with a lower MYR0.67 (-4%) TP (SOP-based).

### A significant miss

Excluding forex and fair-value adjustments, YTLP's 2QFY22 core net profit of MYR21m (-87% YoY, -60% QoQ) brings 1HFY22 core net profit to MYR74m (-68% YoY), just 19%/21% of our/consensus full-year forecasts respectively. The miss relative to our forecasts was due to lower-than-expected contribution from Power Seraya and associates (seemingly Jawa Power). No dividend was declared in the quarter, consistent with past practice.

### Mixed segmentals

Relative to our forecasts, Wessex's pre-tax profit was in line, while mobile pre-tax losses were lower-than-expected. Power Seraya was a miss as pre-tax earnings contracted sharply QoQ due to fuel cost escalation. Associate income also trended lower QoQ, possibly at Jawa Power. On new projects, management disclosed that Attarat Power is expected to be commissioned in 2022.

### Yield support

We lower our FY22/23/24 net profit forecasts by 57%/31%/28% respectively to reflect lower run-rates at Power Seraya (slower pace of recovery) and Jawa Power. Our TP (based on a sum-of-parts, with the operating entities each valued by DCF) is lowered to MYR0.67, as we reflect zero value for Power Seraya. With the impending inflow from the Electranet disposal, we believe YTLP can comfortably sustain a 5sen DPS.

FYE Jun (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	10,670	10,783	10,677	10,928	11,187
EBITDA	2,201	2,392	2,476	2,549	2,622
Core net profit	216	312	170	438	525
Core EPS (sen)	2.8	3.9	2.1	5.4	6.5
Core EPS growth (%)	(41.1)	39.7	(46.6)	158.1	19.9
Net DPS (sen)	0.0	4.5	5.0	5.0	5.0
Core P/E (x)	22.4	17.7	29.4	11.4	9.5
P/BV (x)	0.4	0.4	0.4	0.4	0.4
Net dividend yield (%)	0.0	6.5	8.1	8.1	8.1
ROAE (%)	0.5	(1.1)	1.3	3.4	4.1
ROAA (%)	0.5	0.6	0.3	0.8	1.0
EV/EBITDA (x)	10.9	10.9	10.3	10.1	9.9
Net gearing (%) (incl perps)	160.7	157.1	161.4	162.7	162.4
Consensus net profit	-	-	381	439	428
MKE vs. Consensus (%)	-	-	(55.4)	(0.2)	22.7

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# BUY

Share Price	MYR 0.62
12m Price Target	MYR 0.67 (+16%)
Previous Price Target	MYR 0.70

### Company Description

YTL Power owns a portfolio of utility concessions (both operational and developmental) in six countries.

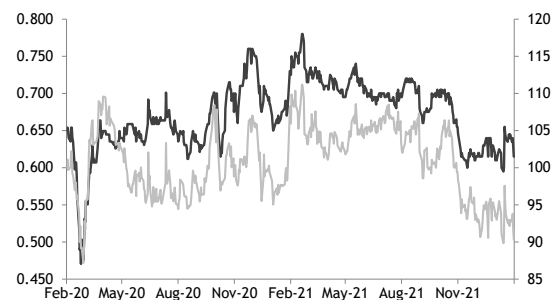
### Statistics

52w high/low (MYR)	0.78/0.60
3m avg turnover (USDm)	0.4
Free float (%)	25.2
Issued shares (m)	8,102
Market capitalisation	MYR5.0B
	USD1.2B

### Major shareholders:

YTL Corp Bhd.	57.4%
Permodalan Nasional Bhd.	8.3%
Employees Provident Fund	5.8%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	(6)	(16)
Relative to index (%)	(5)	(10)	(17)

Source: FactSet

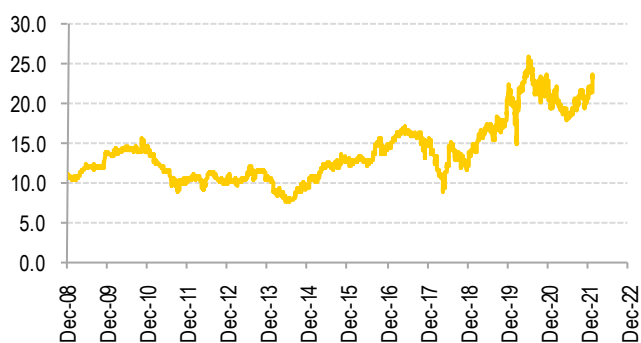
Fig 1: YTL Power: Summary results table

FY Jun (MYR m)	Quarterly			Cumulative				
	2QFY22	2QFY21	%YoY	1QFY22	%QoQ	1HFY22	1HFY21	%YoY
Revenue	5,133.9	2,616.6	96.2	3,513.5	46.1	8,647.3	5,119.4	68.9
EBITDA	554.7	647.1	(14.3)	593.9	(6.6)	1,148.6	1,200.6	(4.3)
EBIT	242.0	350.0	(30.9)	269.4	(10.2)	511.4	602.9	(15.2)
Associate income	64.6	90.3	(28.4)	87.5	(26.1)	152.1	177.8	(14.5)
Net interest	(228.2)	(229.9)	(0.7)	(239.1)	(4.5)	(467.3)	(467.7)	(0.1)
<b>Pre-tax profit</b>	<b>76.2</b>	<b>206.6</b>	<b>(63.1)</b>	<b>100.3</b>	<b>(24.1)</b>	<b>176.5</b>	<b>315.4</b>	<b>(44.0)</b>
Tax	(34.2)	(50.6)	(32.4)	(49.0)	(30.2)	(83.2)	(81.6)	2.0
Minority Interests	(23.2)	(1.4)	1508.7	(15.9)	45.7	(39.2)	(2.4)	1507.1
<b>Net Profit</b>	<b>18.8</b>	<b>154.6</b>	<b>(87.8)</b>	<b>35.4</b>	<b>(46.9)</b>	<b>54.2</b>	<b>231.4</b>	<b>(76.6)</b>
<b>Recurring Net Profit*</b>	<b>20.9</b>	<b>158.3</b>	<b>(86.8)</b>	<b>52.9</b>	<b>(60.4)</b>	<b>73.8</b>	<b>229.0</b>	<b>(67.8)</b>
Pre-ex EPS (sen)	0.26	2.00	(87.1)	0.65	(60.4)	0.91	2.89	(68.5)
Net DPS (sen)	0.00	0.00	N/A	0.00	N/A	0.00	0.00	N/A
Net cash/(debt)	(20,996.8)	(18,934.2)	10.9	(20,182.3)	4.0	(20,996.8)	(18,934.2)	10.9
Gearing (%)	170.0	150.9		157.1		170.0	150.9	
Capex	401.7	492.1	(18.4)	320.9	25.2	722.6	872.2	(17.1)
<b>Segmental results</b>								
<b>Revenue</b>	<b>2QFY22</b>	<b>2QFY21</b>	<b>%YoY</b>	<b>1QFY22</b>	<b>%QoQ</b>	<b>1HFY22</b>	<b>1HFY21</b>	<b>%YoY</b>
Malaysia Power	0.0	64.1	N/A	0.0	N/A	0.0	136.4	N/A
PowerSeraya	3,863.7	1,483.6	160.4	2,117.6	82.5	5,981.3	2,890.0	107.0
Wessex	1,026.1	935.8	9.7	1,042.4	(1.6)	2,068.5	1,809.7	14.3
Mobile Broadband	160.5	96.8	65.9	273.6	(41.3)	434.2	198.2	119.0
<b>Total</b>	<b>5,133.9</b>	<b>2,616.6</b>	<b>96.2</b>	<b>3,513.5</b>	<b>46.1</b>	<b>8,647.3</b>	<b>5,119.4</b>	<b>68.9</b>
<b>Pre-tax profit</b>	<b>2QFY22</b>	<b>2QFY21</b>	<b>%YoY</b>	<b>1QFY22</b>	<b>%QoQ</b>	<b>1HFY22</b>	<b>1HFY21</b>	<b>%YoY</b>
Malaysia Power	(5.5)	14.5	N/A	(5.7)	(3.2)	(11.2)	12.8	N/A
PowerSeraya	14.2	145.5	(90.3)	75.4	(81.2)	89.6	181.7	(50.7)
Wessex	145.2	135.1	7.5	130.1	11.6	275.3	266.3	3.4
Mobile Broadband	(16.4)	(76.0)	(78.4)	(34.2)	(51.9)	(50.6)	(145.5)	(65.2)
Associates	64.6	90.3	(28.4)	87.5	(26.1)	152.1	177.8	(14.5)
<b>Total</b>	<b>76.2</b>	<b>206.6</b>	<b>(63.1)</b>	<b>100.3</b>	<b>(24.1)</b>	<b>176.5</b>	<b>315.4</b>	<b>(44.0)</b>
<b>Pre-tax margin (%)</b>	<b>2QFY22</b>	<b>2QFY21</b>	<b>+/- ppt</b>	<b>1QFY22</b>	<b>+/- ppt</b>	<b>1HFY22</b>	<b>1HFY21</b>	<b>+/- ppt</b>
Malaysia Power	N/A	22.7	N/A	N/A	N/A	N/A	9.4	N/A
PowerSeraya	0.4	9.8	(9.4)	3.6	(3.2)	1.5	6.3	(4.8)
Wessex	14.2	14.4	(0.3)	12.5	1.7	13.3	14.7	(1.4)
Mobile Broadband	(10.2)	(78.5)	68.3	(12.5)	2.3	(11.7)	(73.4)	61.8
<b>Blended</b>	<b>1.5</b>	<b>7.9</b>	<b>(6.4)</b>	<b>2.9</b>	<b>(1.4)</b>	<b>2.0</b>	<b>6.2</b>	<b>(4.1)</b>

\*Normalised mainly for forex and fair value adjustments

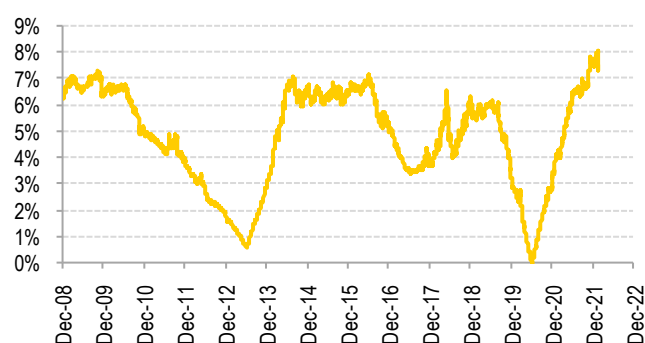
Source: Company, Maybank IBG Research

Fig 2: Trailing PER



Source: Bloomberg, Maybank IBG Research

Fig 3: Trailing net yield



Source: Bloomberg, Maybank IBG Research

Fig 4: Target price derivation

(MYR m)	Value	Stake	Attri. value	per share	%
Malaysia IPP	0	100.0%	0	0.00	0%
Power Seraya	0	100.0%	0	0.00	0%
Wessex	6,141	100.0%	6,141	0.76	79%
Mobile	549	60.0%	329	0.04	4%
Jawa Power	5,662	20.0%	1,132	0.14	15%
Electranet	430	33.5%	144	0.02	2%
<b>Equity value</b>			<b>7,747</b>	<b>0.96</b>	<b>100%</b>
Residual net cash			-2,867	-0.35	
TjJati A (new)		80%	0	0.00	
Attarat Power (new)		45%	514	0.06	
<b>Total equity value</b>			<b>5,393</b>	<b>0.67</b>	

Source: Maybank IBG Research

## Risk statement

There are several risk factors for our earnings estimates, target price, and rating for YTL Power. Changes to regulatory parameters, such as the rate of return, have direct impact on profitability, while plant outages could also pose a risk to earnings. With most of the plants being situated outside Malaysia, YTL Power is also exposed to currency risk.

FYE 30 Jun	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	79.8	nm	29.4	11.4	9.5
Core P/E (x)	22.4	17.7	29.4	11.4	9.5
P/BV (x)	0.4	0.4	0.4	0.4	0.4
P/NTA (x)	1.5	1.3	1.2	1.2	1.2
Net dividend yield (%)	0.0	6.5	8.1	8.1	8.1
FCF yield (%)	16.1	5.3	24.2	23.3	24.2
EV/EBITDA (x)	10.9	10.9	10.3	10.1	9.9
EV/EBIT (x)	23.3	23.1	20.6	19.5	18.5

**INCOME STATEMENT (MYR m)**

Revenue	10,670.3	10,782.8	10,677.1	10,928.0	11,186.9
EBITDA	2,201.3	2,392.0	2,476.1	2,548.9	2,622.0
Depreciation	(1,171.4)	(1,268.2)	(1,234.7)	(1,225.7)	(1,218.2)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,029.9	1,123.7	1,241.4	1,323.2	1,403.8
Net interest income / (exp)	(1,071.7)	(938.8)	(1,120.4)	(1,116.6)	(1,110.1)
Associates & JV	454.2	366.0	297.5	495.2	510.7
Exceptionals	11.4	85.5	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	423.8	636.5	418.4	701.8	804.4
Income tax	(298.2)	(735.1)	(177.6)	(184.2)	(188.2)
Minorities	(61.0)	(44.4)	(71.1)	(79.5)	(90.9)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	64.6	(143.1)	169.8	438.1	525.3
Core net profit	215.6	312.0	169.8	438.1	525.3

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	8,873.9	10,357.3	10,184.5	9,968.5	9,802.6
Accounts receivable	3,548.8	4,402.0	4,241.6	4,341.3	4,444.1
Inventory	311.9	349.8	319.5	325.1	331.0
Property, Plant & Equip (net)	22,962.1	25,345.9	25,393.2	25,449.5	25,513.4
Intangible assets	8,640.2	8,674.5	8,674.5	8,674.5	8,674.5
Investment in Associates & JVs	2,215.5	2,212.2	2,256.4	2,497.2	2,752.5
Other assets	548.8	761.6	761.6	761.6	761.6
<b>Total assets</b>	<b>47,101.2</b>	<b>52,103.3</b>	<b>51,831.4</b>	<b>52,017.7</b>	<b>52,279.7</b>
ST interest bearing debt	7,968.6	4,510.6	4,510.6	4,510.6	4,510.6
Accounts payable	3,378.7	4,183.6	4,055.3	4,126.2	4,201.2
LT interest bearing debt	20,083.2	26,311.2	26,311.2	26,311.2	26,311.2
Other liabilities	3,735.0	4,075.0	4,167.0	4,249.0	4,316.0
<b>Total Liabilities</b>	<b>35,165.4</b>	<b>39,080.4</b>	<b>39,043.8</b>	<b>39,197.1</b>	<b>39,338.9</b>
Shareholders Equity	11,935.8	13,022.9	12,787.6	12,820.6	12,940.8
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>11,935.8</b>	<b>13,022.9</b>	<b>12,787.6</b>	<b>12,820.6</b>	<b>12,940.8</b>
<b>Total liabilities and equity</b>	<b>47,101.2</b>	<b>52,103.3</b>	<b>51,831.4</b>	<b>52,017.7</b>	<b>52,279.7</b>

**CASH FLOW (MYR m)**

Pretax profit	423.8	636.5	418.4	701.8	804.4
Depreciation & amortisation	1,171.4	1,268.2	1,234.7	1,225.7	1,218.2
Adj net interest (income)/exp	1,071.7	938.8	1,120.4	1,116.6	1,110.1
Change in working capital	187.5	(272.6)	62.4	(34.3)	(33.8)
Cash taxes paid	(162.4)	(65.8)	(48.4)	(72.3)	(102.8)
Other operating cash flow	(419.3)	(511.4)	(297.5)	(495.2)	(510.7)
Cash flow from operations	2,272.6	1,993.7	2,490.1	2,442.3	2,485.4
Capex	(1,491.8)	(1,701.2)	(1,282.0)	(1,282.0)	(1,282.0)
Free cash flow	780.9	292.5	1,208.1	1,160.3	1,203.4
Dividends paid	(383.8)	(162.0)	(405.1)	(405.1)	(405.1)
Equity raised / (purchased)	(0.0)	(38.0)	0.0	0.0	0.0
Change in Debt	323.3	1,428.8	0.0	0.0	0.0
Other invest/financing cash flow	(1,009.4)	(475.1)	(975.7)	(971.2)	(964.2)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(289.0)	1,046.1	(172.7)	(216.1)	(165.9)

FYE 30 Jun	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(8.6)	1.1	(1.0)	2.3	2.4
EBITDA growth	(10.0)	8.7	3.5	2.9	2.9
EBIT growth	(25.3)	9.1	10.5	6.6	6.1
Pretax growth	(42.2)	50.2	(34.3)	67.7	14.6
Reported net profit growth	(85.9)	nm	nm	158.0	19.9
Core net profit growth	(41.1)	44.7	(45.6)	158.0	19.9
<b>Profitability ratios (%)</b>					
EBITDA margin	20.6	22.2	23.2	23.3	23.4
EBIT margin	9.7	10.4	11.6	12.1	12.5
Pretax profit margin	4.0	5.9	3.9	6.4	7.2
Payout ratio	0.0	nm	238.6	92.5	77.1
<b>DuPont analysis</b>					
Net profit margin (%)	0.6	nm	1.6	4.0	4.7
Revenue/Assets (x)	0.2	0.2	0.2	0.2	0.2
Assets/Equity (x)	3.9	4.0	4.1	4.1	4.0
ROAE (%)	0.5	(1.1)	1.3	3.4	4.1
ROAA (%)	0.5	0.6	0.3	0.8	1.0
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	2.8	(0.2)	(6.2)	(7.3)	(7.2)
Days receivable outstanding	118.4	132.7	145.7	141.4	141.4
Days inventory outstanding	13.8	12.7	13.4	12.7	12.7
Days payables outstanding	129.4	145.7	165.3	161.3	161.3
Dividend cover (x)	nm	(0.4)	0.4	1.1	1.3
Current ratio (x)	1.1	1.7	1.7	1.7	1.7
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.3	1.3	1.3	1.3	1.3
Net gearing (%) (incl perps)	160.7	157.1	161.4	162.7	162.4
Net gearing (%) (excl. perps)	160.7	157.1	161.4	162.7	162.4
Net interest cover (x)	1.0	1.2	1.1	1.2	1.3
Debt/EBITDA (x)	12.7	12.9	12.4	12.1	11.8
Capex/revenue (%)	14.0	15.8	12.0	11.7	11.5
Net debt/ (net cash)	19,177.9	20,464.4	20,637.2	20,853.2	21,019.1

Source: Company; Maybank

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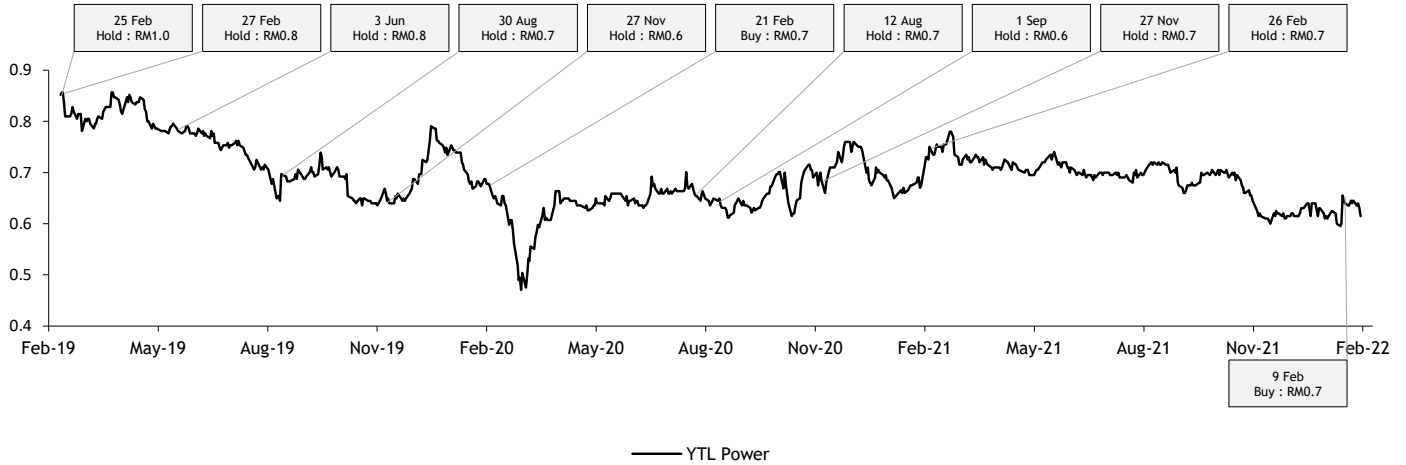
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