

## Malaysia

### ADD (no change)

Consensus ratings\*: Buy 7 Hold 3 Sell 1

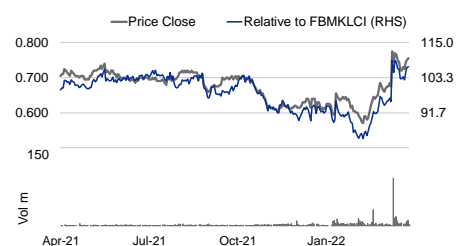
Current price:	RM0.755
Target price:	RM1.06
Previous target:	RM0.81
Up/downside:	40.4%
CGS-CIMB / Consensus:	27.6%

Reuters:	YTLP.KL
Bloomberg:	YTLP MK
Market cap:	US\$1,404m
	RM6,117m
Average daily turnover:	US\$1.06m
	RM4.47m
Current shares o/s:	8,102m
Free float:	20.0%

\*Source: Bloomberg

#### Key changes in this note

- FY22-23F EPS cut by 2-5% to reflect disposal of ElectraNet.
- FY24F EPS raised by 7% on Attarat's contribution.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	12.7	22.8	6.3
Relative (%)	13.1	17.5	8

#### Major shareholders

	% held
YTL Corporation	49.1
Yeoh Tiong Lay & Sons Holding	9.9
Cornerstone Crest	6.5

#### Analyst(s)



#### NGO Siew Teng

T (60) 3 2635 9256

E siewteng.ngo@cgs-cimb.com

# YTL Power International

## More exciting developments in the pipeline

- The disposal proceeds from ElectraNet could be used for new ventures, i.e. data centres & green solutions, digital banking or other acquisitions.
- Earnings at Singapore's unit should normalise in remaining quarters on sufficient supply of fuel and better margins. FY22-24F DPS decent at c.5 sen.

### Monetisation of ElectraNet completed

YTL Power International (YTLP) completed the disposal of its 33.5% equity interest in ElectraNet to Australian Utilities Trust (AUT) for a total sale consideration of A\$1.03bn (c.RM3.06bn) at end-Mar 2022, with an estimated disposal gain of RM2.2bn, which will provide buffer for its future business ventures. The disposal price tag translates into 1.6x of ElectraNet's regulated and contracted asset base (RCAB).

### Bigger war chest for new business avenues

The majority of the disposal proceeds will be utilised for future investments, which the company has yet to disclose. We believe proceeds could go into: (i) green data centre and green energy solutions (up to 500MW) at Kulai Young Estate in Johor, with an estimated capex of RM8bn-9bn, (ii) digital banking business, if a digital banking licence is granted, and (iii) other lucrative acquisitions.

### Multi-utilities likely to post stronger earnings

Management expects its multi-utilities business in Singapore to normalise in the remaining quarters as the decline in the division's 2QFY6/22 pretax profit was due to a shortage of gas supply from Indonesia. We see better performance from the division given the gradual reopening of the economy, higher electricity pool prices and the recent exit of some electricity retailers in Singapore. The carbon tax hike in phases announced in the city state's 2022 budget (S\$5/tCO<sub>2</sub>e for 2019-2023, S\$25/tCO<sub>2</sub>e for 2024-2025, S\$45/tCO<sub>2</sub>e for 2026-2027 and S\$50-80/tCO<sub>2</sub>e by 2030) should have a limited impact on its Singapore unit as the additional costs could be passed through to end users.

### Sustainable FY22-24F DPS

YTLP has been paying out dividend per share (cash or share dividends) of 4.5-5 sen, with a dividend yield of 5-7% over FY18-21, which is on the higher end vs. its peers. With the cash pile from ElectraNet's disposal and improving earnings profile, we expect the dividend per share to be sustained at a similar level of 4-5 sen for FY22-24F.

### Reiterate Add

We adjust our FY22-24F EPS estimates by +7%/-5% to reflect the disposal of ElectraNet, higher interest income and Attarat's contribution. Our SOP-based TP is raised to RM1.06 as we: (i) reflect the cash proceeds from the recent disposal of ElectraNet, (ii) remove ElectraNet's valuation following the completion of the disposal, and (iii) factor in our valuation for Attarat, which is slated to commence operation in CY22F. Retain Add given the anticipated stronger FY22-24F earnings and decent dividend yields.

#### Financial Summary

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue (RMm)	10,637	10,785	11,962	12,526	13,102
Operating EBITDA (RMm)	2,213	2,484	2,542	2,679	2,683
Net Profit (RMm)	67.6	(146.5)	335.0	407.7	448.9
Core EPS (RM)	0.022	0.039	0.042	0.050	0.055
Core EPS Growth	(69.4%)	79.7%	5.3%	20.1%	10.1%
FD Core P/E (x)	34.36	19.12	18.15	15.11	13.72
DPS (RM)	-	0.045	0.049	0.049	0.049
Dividend Yield	0.00%	5.96%	6.49%	6.49%	6.49%
EV/EBITDA (x)	10.66	10.20	9.42	9.28	9.55
P/FCFE (x)	54.02	3.59	1.93	9.79	9.17
Net Gearing	166%	169%	130%	134%	138%
P/BV (x)	0.48	0.46	0.40	0.40	0.40
ROE	1.37%	2.46%	2.35%	2.63%	2.89%
% Change In Core EPS Estimates			(4.58%)	(2.31%)	6.58%
CGS-CIMB/Consensus EPS (x)			1.49	1.04	1.06

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## More exciting developments in the pipeline

**Tanjung Jati project to take a back seat.** As Environmental, Social, and Governance (ESG) issues gain traction among investors, we observe that YTLP's business model is gradually moving towards green energy projects, such as data centres and solar power plants. We believe the development of Tanjung Jati A (a 2x660MW coal-fired power project) in Java, Indonesia, could be postponed or revised (to adopt alternative fuels) in order to be more ESG-centric.

**Green Data Centre launched last week.** On 21 Apr 2022, the group announced the development of a 500MW data centre campus in Johor, the first data centre park in Malaysia to be powered by solar energy. The YTL Green Data Centre Park will offer diversity in power and connectivity on a large industrial site, with 275 acres dedicated to data centre development. Construction on the first 72MW data centre has started and slated to be completed by CY24. The Green Data Centre Park will also have dark fibre connectivity to Singapore, which will benefit companies with Singapore operations that want to expand, complement and optimise their data centre processes.

**Rerating catalysts and key risks.** Stronger-than-expected earnings from multi-utilities are key potential re-rating catalysts. The key downside risks are weaker contributions from Wessex Water and its investment division.

**Figure 1: Earnings revision**


RM m	2022F			2023F			2024F		
	Old	New	chg	Old	New	chg	Old	New	chg
Revenue	10,453	11,962	14%	10,828	12,526	16%	11,216	13,102	17%
EBITDA	2,489	2,542	2%	2,648	2,679	1%	2,701	2,683	-1%
Core pretax profit	482	613	4%	520	754	45%	725	744	3%
Core net profit	351	335	-5%	417	408	-2%	421	449	7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

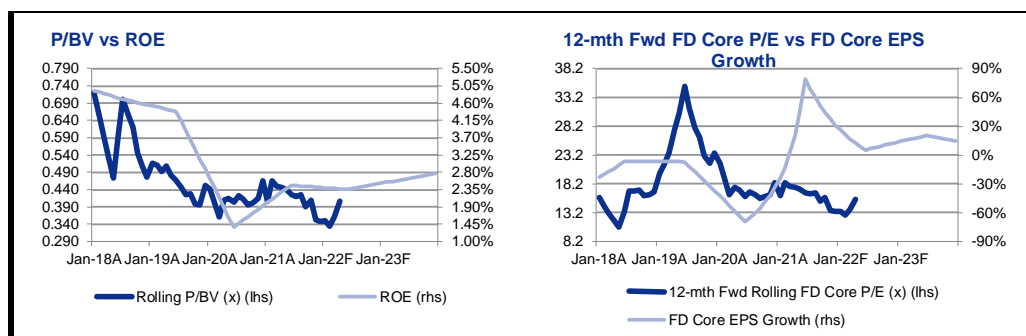
**Figure 2: SOP valuations of YTL Power**

Asset	Methodology	Value (RM m)
Power assets (Singapore)	DCF (WACC = 7.1%)	4,456
Wessex Water (UK)	1.0x P/BV (CoE of 8.0%)	4,917
YTL Comms	1x BV	1,106
PT Power Jawa	DCF (10% CoE)	1,334
Attarat	DCF (10% CoE)	1,124
Net cash/(debt)	As at Jun-2021 (including Electranet proceeds)	(4,327)
<b>Sum of parts</b>		<b>8,610</b>
Number of shares (m)		8,158.8
<b>Target price (RM per share)</b>		<b>1.06</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell		Refinitiv ESG Scores					
		B- ESG Score	B+ ESG Controversies Score	B- ESG Combined Score	B+ ESG Environment Pillar Score	B- ESG Social Pillar Score	C ESG Government Pillar Score
<p>YTLP's sustainability focus is aligned with the YTL group's credo, 'Making A Good Future Happen', which is integrated into its business strategies, daily operations, management and stakeholder engagement.</p>							
<p><b>Keep your eye on</b></p> <p>YTLP aims to increase the use of renewable energy (RE) and expand its RE portfolio for adoption in all its business units.</p>	<p><b>Implications</b></p> <p>YTLP has opportunities to benefit from its expanding RE portfolios and continuous investments in its own power transmission grid systems.</p>						
<p><b>ESG highlights</b></p> <p>YTLP is rated B- by Refinitiv.</p>	<p><b>Implications</b></p> <p>There is no empirical evidence that shows better ESG ratings result in better share price performance.</p>						
<p><b>Trends</b></p> <p>The group is working closely with in-house consulting company YTL-SV Carbon on the measurement, reduction and offsetting of GHG emissions towards a low carbon economy.</p>	<p><b>Implications</b></p> <p>Providing more clarity and action items to tackle ESG issues could give investors more confidence to invest in the group.</p>						
<p>SOURCES: CGS-CIMB RESEARCH, REFINITIV, COMPANY REPORTS</p>							

## BY THE NUMBERS



## Profit &amp; Loss

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
<b>Total Net Revenues</b>	<b>10,756</b>	<b>11,083</b>	<b>12,057</b>	<b>12,622</b>	<b>13,197</b>
<b>Gross Profit</b>	<b>2,796</b>	<b>3,005</b>	<b>2,998</b>	<b>3,111</b>	<b>3,224</b>
<b>Operating EBITDA</b>	<b>2,213</b>	<b>2,484</b>	<b>2,542</b>	<b>2,679</b>	<b>2,683</b>
Depreciation And Amortisation	-1,171	-1,268	-1,307	-1,345	-1,381
<b>Operating EBIT</b>	<b>1,042</b>	<b>1,216</b>	<b>1,235</b>	<b>1,334</b>	<b>1,302</b>
Financial Income/(Expense)	-1,071	-948	-911	-995	-995
Pretax Income/(Loss) from Assoc.	454	366	289	415	438
Non-Operating Income/(Expense)	0	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>425</b>	<b>634</b>	<b>613</b>	<b>754</b>	<b>744</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>425</b>	<b>634</b>	<b>613</b>	<b>754</b>	<b>744</b>
Taxation	-297	-737	-209	-261	-222
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>128</b>	<b>-103</b>	<b>404</b>	<b>493</b>	<b>522</b>
Minority Interests	-60	-43	-69	-85	-73
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>68</b>	<b>-147</b>	<b>335</b>	<b>408</b>	<b>449</b>
Recurring Net Profit	169	308	335	408	449
<b>Fully Diluted Recurring Net Profit</b>	<b>169</b>	<b>308</b>	<b>335</b>	<b>408</b>	<b>449</b>

## Cash Flow

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
EBITDA	2,213	2,484	2,542	2,679	2,683
Cash Flow from Invt. & Assoc.	406	394	394	394	394
Change In Working Capital	11	-273	-20	-9	-10
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	-392	-550	-577	-577	-577
Net Interest (Paid)/Received	-946	-714	-911	-995	-995
Tax Paid	-163	-66	-209	-261	-222
<b>Cashflow From Operations</b>	<b>1,129</b>	<b>1,276</b>	<b>1,220</b>	<b>1,230</b>	<b>1,273</b>
Capex	-1,331	-1,693	-2,000	-2,000	-2,000
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	-187	632	2,923	399	399
<b>Cash Flow From Investing</b>	<b>-1,518</b>	<b>-1,061</b>	<b>923</b>	<b>-1,601</b>	<b>-1,601</b>
Debt Raised/(repaid)	496	1,429	1,000	1,000	1,000
Proceeds From Issue Of Shares					
Shares Repurchased	-174	-38	0	0	0
Dividends Paid	-650	-315	-400	-400	-400
Preferred Dividends					
Other Financing Cashflow	533	0	0	0	0
<b>Cash Flow From Financing</b>	<b>205</b>	<b>1,075</b>	<b>600</b>	<b>600</b>	<b>600</b>
Total Cash Generated	-184	1,290	2,743	229	272
<b>Free Cashflow To Equity</b>	<b>107</b>	<b>1,644</b>	<b>3,143</b>	<b>629</b>	<b>672</b>
<b>Free Cashflow To Firm</b>	<b>570</b>	<b>934</b>	<b>3,058</b>	<b>629</b>	<b>671</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Cash And Equivalents	7,485	8,593	11,335	11,565	11,836
Total Debtors	2,158	2,869	3,182	3,332	3,485
Inventories					
Total Other Current Assets	1,810	2,396	2,434	2,452	2,471
<b>Total Current Assets</b>	<b>11,453</b>	<b>13,857</b>	<b>16,952</b>	<b>17,349</b>	<b>17,793</b>
Fixed Assets	21,880	24,201	25,072	25,905	26,703
Total Investments	2,215	2,212	2,107	2,127	2,171
Intangible Assets	8,642	8,675	8,675	8,675	8,675
Total Other Non-Current Assets	2,948	3,129	3,294	3,373	3,453
<b>Total Non-current Assets</b>	<b>35,686</b>	<b>38,217</b>	<b>39,147</b>	<b>40,080</b>	<b>41,001</b>
Short-term Debt	7,312	4,445	4,445	4,445	4,445
Current Portion of Long-Term Debt					
Total Creditors	2,078	2,685	2,978	3,118	3,262
Other Current Liabilities	287	203	203	203	203
<b>Total Current Liabilities</b>	<b>9,677</b>	<b>7,332</b>	<b>7,625</b>	<b>7,766</b>	<b>7,909</b>
Total Long-term Debt	20,153	25,911	26,911	27,911	28,911
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	3,236	2,983	3,186	3,284	3,383
<b>Total Non-current Liabilities</b>	<b>23,389</b>	<b>28,894</b>	<b>30,097</b>	<b>31,195</b>	<b>32,294</b>
Total Provisions	2,030	2,941	2,941	2,941	2,941
<b>Total Liabilities</b>	<b>35,095</b>	<b>39,167</b>	<b>40,663</b>	<b>41,901</b>	<b>43,144</b>
Shareholders' Equity	12,019	13,018	15,477	15,484	15,533
Minority Interests	24	-110	-41	44	117
<b>Total Equity</b>	<b>12,043</b>	<b>12,907</b>	<b>15,436</b>	<b>15,528</b>	<b>15,650</b>

### Key Ratios

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue Growth	(9.3%)	1.4%	10.9%	4.7%	4.6%
Operating EBITDA Growth	(17.9%)	12.2%	2.4%	5.4%	0.1%
Operating EBITDA Margin	20.8%	23.0%	21.3%	21.4%	20.5%
Net Cash Per Share (RM)	-2.60	-2.74	-2.45	-2.55	-2.64
BVPS (RM)	1.57	1.64	1.90	1.90	1.90
Gross Interest Cover	0.96	1.28	1.35	1.33	1.30
Effective Tax Rate	70%	116%	34%	35%	30%
Net Dividend Payout Ratio	NA	NA	119%	98%	89%
Accounts Receivables Days	81.10	85.06	92.32	94.91	95.22
Inventory Days	-	-	-	-	-
Accounts Payables Days	100.1	107.6	114.1	117.0	117.1
ROIC (%)	3.05%	3.47%	3.22%	3.38%	3.22%
ROCE (%)	2.54%	2.78%	2.59%	2.66%	2.54%
Return On Average Assets	2.57%	1.70%	2.43%	2.62%	2.61%

### Key Drivers

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Power Generation revenue	633.4	261.1	-	-	-
Multi utilities revenue	5,766.1	6,014.5	7,036.9	7,388.8	7,758.2
Wessex Water revenue	3,483.5	3,778.1	4,049.8	4,247.3	4,454.6
Mobile broadband revenue	458.4	541.4	595.5	625.3	644.1
Investment Holdings revenue	295.7	189.6	279.7	265.0	244.8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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<b>Description:</b>	Excellent	Very Good	Good	N/A	N/A

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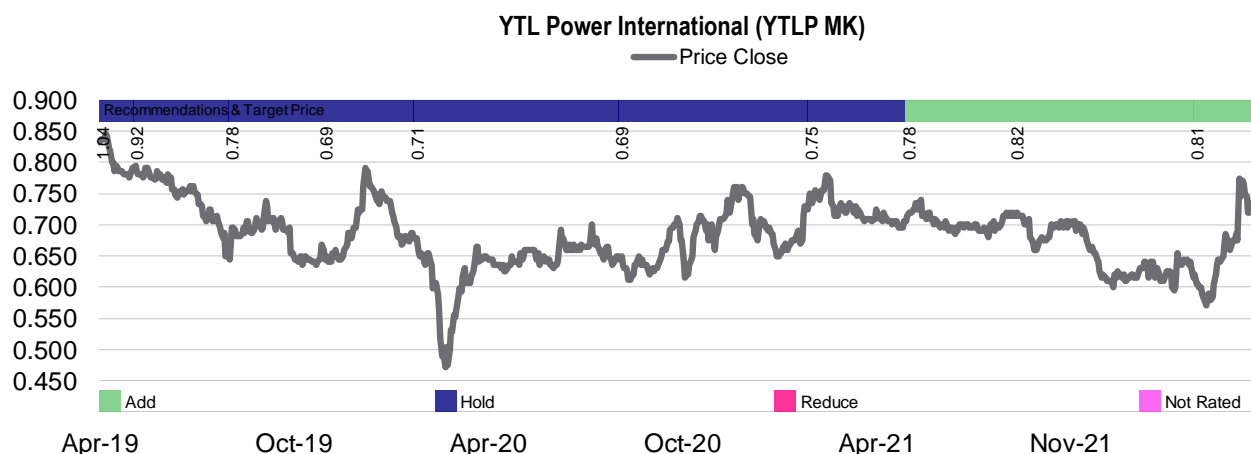
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched ( 2 year data )



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

**ADVANC** – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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