

# Tenaga Nasional (TNB MK)

## Pass-through continues

### Overhang removed for now

The government has again upheld Tenaga's pass-through mechanism for 1H23 through a combination of direct compensation and a surcharge increase for large non-domestic users. ICPT concerns are thus alleviated for now, but could resurface again in six months given still elevated coal prices. Maintain HOLD with an unchanged MYR8.70 TP. We prefer Mega First (MFCB MK, BUY, CP: MYR3.35, TP: MYR4.30) in the utilities space.

### A heftier surcharge for large users

Domestic users (households) will continue to enjoy a 2.0sen/kWh tariff rebate, while the prevailing 3.7sen/kWh surcharge is maintained for low-voltage commercial, low-voltage industrial and all agricultural users. The surcharge for all other non-domestic users would be raised to 20sen/kWh (from 3.7sen/kWh previously). These affected users represent c.10% of Tenaga's customers accounts, and c.45% of Peninsular Malaysia's demand by our estimates.

### Government still subsidising sizably

Tenaga has separately disclosed that the pass-through mechanism (ICPT) is intact for 1H23. Based on the regulator's press release, total under-recoveries to be recovered this round was MYR16.2b, with the government directly covering MYR10.8b (against c.MYR5.8b in 2H22), and the remainder to be recovered from the tariff surcharges. Overall, the 1H23 tariff schedule reflects the new government's preference for targeted subsidies. The timing of the announcement is also earlier than usual, possibly to give these large users additional lead time to adjust.

### Maintain HOLD

Our earnings forecasts and MYR8.70 TP (DCF-based assuming 8.7% WACC and 1% LT growth) are unchanged. Coal prices have remained elevated, meaning ICPT concerns could resurface again in six months. Nevertheless, we believe ICPT concerns would gradually reduce with each successful round of pass-through.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	43,976	52,630	49,094	49,927	50,775
EBITDA	13,860	15,326	16,305	16,603	16,959
Core net profit	4,459	5,141	4,793	5,179	5,349
Core FDEPS (sen)	77.9	89.5	83.4	90.1	93.1
Core FDEPS growth(%)	(12.7)	14.8	(6.8)	8.0	3.3
Net DPS (sen)	80.0	40.0	37.7	40.7	42.0
Core FD P/E (x)	13.4	10.4	11.0	10.2	9.8
P/BV (x)	1.1	0.9	0.9	0.8	0.8
Net dividend yield (%)	7.7	4.3	4.1	4.4	4.6
ROAE (%)	7.4	7.6	8.3	8.5	8.4
ROAA (%)	2.5	2.8	2.6	2.7	2.7
EV/EBITDA (x)	7.0	6.4	5.9	5.7	5.5
Net gearing (%) (incl perps)	62.7	72.7	68.1	62.4	56.8
Consensus net profit	-	-	4,367	4,930	5,179
MKE vs. Consensus (%)	-	-	9.8	5.0	3.3

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# HOLD

Share Price	MYR 9.15
12m Price Target	MYR 8.70 (-1%)
Previous Price Target	MYR 8.70

### Company Description

Tenaga Nasional engages in the generation, transmission, distribution and sale of electricity and the provision of other related services.

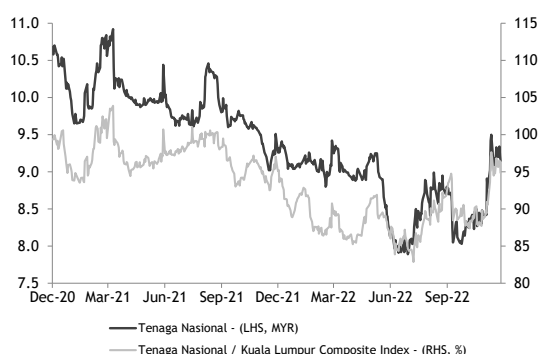
### Statistics

52w high/low (MYR)	9.51/7.89
3m avg turnover (USDm)	6.5
Free float (%)	55.9
Issued shares (m)	5,705
Market capitalisation	MYR52.2B
	USD11.8B

### Major shareholders:

Khazanah Nasional Bhd	25.5%
Employees Provident Fund	15.7%
Permodalan Nasional Bhd	9.7%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	8	4	(1)
Relative to index (%)	6	4	(1)

Source: FactSet

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<b>Risk Rating &amp; Score<sup>1</sup></b>	38.1 (High)
<b>Score Momentum<sup>2</sup></b>	+2.8
<b>Last Updated</b>	19 Jul 2022
<b>Controversy Score<sup>3</sup></b> (Updated: 14 Jun 2022)	1 - Customer (quality & safety) incidents

## Business Model & Industry Issues

- With the commissioning of Jimah East, Malaysia’s diversification into coal plants over the past decade has ended. New plants going forward will be gas or solar-based. The unit cost of generation for both gas and solar plants are for now still higher than coal, although this is essentially borne by consumers via the IBR tariff framework.
- Given the prevailing structure of PPAs in Malaysia, coal will however continue to feature very prominently in Peninsular Malaysia’s generation mix for at least the next decade. This means the “coal stigma” will continue to accompany Tenaga for the foreseeable future. Should such pressure increase, Tenaga could consider accelerating its renewable expansion (it already has international solar and wind platforms) or potentially de-merging or spinning off its generation unit.
- The push into renewables has seen the increased adoption of solar via solar farms and rooftop solar. From a land optimisation perspective, the technology is probably better suited for rooftops. With the right incentives, Tenaga’s panel leasing business could become more significant in contribution.
- Tenaga scores above-average in our proprietary scoring methodology (see next page) with an overall score of 63/100.

### Material E issues

- Significant coal exposure with coal accounting for over 50% of Peninsular Malaysia’s generation mix. However, many of these coal plants are new and utilises ultra-supercritical technology. Meanwhile, the cost of insuring coal plants has risen by 10-20% annually in recent years.
- Balance of generation is largely gas-based, which is still a fossil fuel and thus create carbon emissions. In response, Tenaga has in recent years, been consciously increasing its renewable capacity in line with the government’s target of achieving a 20% renewable mix by 2025.
- Large-scale renewable facilities such as solar farms and hydro dams are typically land-intensive (a 50MW farm requires c.200 acres of land) and could have an effect on local biodiversity. In Peninsular Malaysia, there are no longer suitable sites for large dams while solar farms are typically situated on unused agricultural land.

### Material S issues

- Average electricity tariffs in 2020 are c.20% higher relative to 2013 levels, steep for an essential service. Nevertheless, households have largely been insulated, with tariffs for the two lowest bands (c.70% of households) having been kept unchanged for the past decade.
- Tenaga was found liable for causing flash floods at Cameron Highlands (Bertam Valley) in 2013 having discharged water from its hydroelectric dam following heavy rains. Tenaga has since proactively engaged preventive measures such as regular cleaning of reservoir and dam, and conducting annual flood evacuation drills.
- Tenaga is a major employer in Malaysia, with a staff count of about 35,000 people of which 23,000 are represented by unions. 21% of Tenaga’s employees are female. It also owns and operates a leading university in Malaysia which enrolls c.10,000 students.

### Key G metrics and issues

- Tenaga’s constitution states a minimum of 2 and a maximum of 12 directors. MoF Inc being the special shareholder of Tenaga, has the right to appoint up to six directors.
- There are presently 12 members on Tenaga’s board comprising of 1 Executive Director (President/CEO), 3 Non-Independent Non-Executive Directors (including the Chairman) and 8 Independent Non-Executive Directors.
- 3 of the 12 board members (including Chairman and President/CEO are appointees by MoF Inc and Khazanah Nasional.
- In terms of board gender and diversity, 4 of the 12 board members are female, 3 are non-bumiputeras and 7 are of non-finance/accounting backgrounds.
- Tenaga has been audited by PricewaterhouseCoopers for at least the past decade.
- The cumulative remuneration of the CEOs represents less than 0.1% of Tenaga’s 2021 normalised net profit.
- Female representation at the management level remains relatively low at 21% among senior management.
- Tenaga’s track record with its international acquisitions has been mixed - it has substantially impaired its associates in Turkey (fully written-off) and India a few years after acquisition.
- Tenaga’s balance sheet remains relatively under-levered, with a net debt-to-equity of 73% at end 2021. MFRS 16 with its lease liabilities has inflated the reported net gearing to c.1.3x, still a comfortable level.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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Quantitative parameters (Score: 25)						
	Particulars	Unit	2019	2020	2021	Tata (TPWR IN)
E	Scope 1 emissions	m tCO2e	33.79	39.04	39.80	34.5
	Scope 2 emissions	m tCO2e	0.24	0.22	0.19	0.0
	Scope 3 emissions	m tCO2e	N/A	N/A	N/A	N/A
	<b>Total</b>	<b>m tCO2e</b>	<b>34.03</b>	<b>39.26</b>	<b>39.99</b>	<b>34.5</b>
	GHG intensity (Scope 1 and 2)	tCO2e/MWh	0.56	0.57	0.55	0.68
	% Coal capacity	%	46%	46%	43%	68%
	% Renewable Energy capacity	%	20%	20%	19%	29%
S	% of women in workforce	%	21.0%	21.1%	22.1%	8.1%
	% of women in management roles	%	19.7%	21.7%	23.1%	6.0%
	Lost time injury frequency (LTIF)	number	1.42	1.29	1.03	0.27
	Contribution & sponsorship	MYR m	40	63	40	22
G	MD/CEO salary as % of reported net profit	%	0.17%	0.12%	0.14%	0.6%
	Board salary as % of reported net profit	%	0.25%	0.30%	0.26%	1.0%
	Independent directors on the Board	%	60%	64%	67%	50%
	Female directors on the Board	%	50%	36%	33%	20%

Qualitative Paramaters (Score: 100)	
a) Is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<i>Yes. It has an established sustainability framework and a sustainability development committee headed by the CEO.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>Yes. ESG-related targets make up 30% CEO's total KPIs.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes, but Scope 2 and 3 emissions are inherently insignificant for an integrated electricity utility</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Tenaga has pledged to significantly increase its RE capacity, while also investing in emerging low-emission / green technologies.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

Target (Score: 100)		
Particulars	Target	Achieved
Increase RE capacity to 8,300MW by 2025	8,300	3,438
Reduce emission intensity by 35% in 2035 vs 2020 baseline	35%	N/A
Net-zero carbon emissions by 2050	Net 0	N/A
Reduce coal capacity by 50% in 2035	50%	0%
Reduce coal capacity by 100% in 2050	100%	0%
Zero fatalities and LTIP <1.0 in 2050	<1.0	1.0
1% of PAT towards environmental and community programs in 2050	1.0%	1.1%
<b>Impact</b>		
NA		
<b>Overall score: 63</b>		
As per our ESG matrix, Tenaga has an overall score of 63.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	25	13
Qualitative	25%	100	25
Target	25%	100	25
<b>Total</b>			<b>63</b>

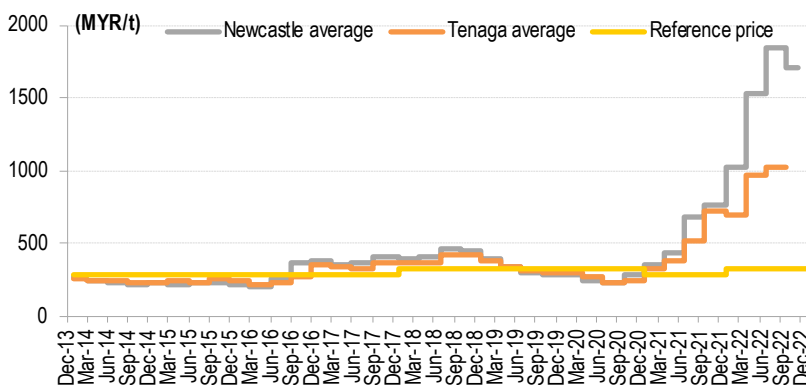
As per our ESG assessment, Tenaga has an established framework, internal policies, and tangible mid/long-term targets. Reduction of coal capacity is contingent upon the expiry of existing PPAs. Tenaga's overall ESG score is 63, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

**Fig 1: Tariff history - Peninsular Malaysia**

Date	Details
Jun-11	7.1% hike in tariff to 33.5sen/kWh. Gas price increased by 28% to RM13.70/mmBTU. A 1% feed-in-tariff for renewable energy fund beginning 1st Sept 2011.
Jan-14	14.9% hike in blended tariff to 38.53sen/kWh. Gas price increased by 11% to RM15.20/mmBTU. Feed-in-tariff for renewable energy fund raised to 1.6%.
Mar-15	Base tariff is unchanged, but a 5.8% (or 2.25sen/kWh) tariff rebate is offered to customers effective Mar-Jun 2015. Effective tariff thus falls to 36.28sen/kWh.
Jul-15	The 2.25sen/kWh tariff rebate will continue throughout 2H15. Effective tariff is thus maintained at 36.28sen/kWh.
Jan-16	Base tariff is unchanged, but tariff rebate is reduced to 3.9% (or 1.52sen/kWh). Effective tariff thus rises to 37.01sen/kWh.
Jul-16	Base tariff and tariff rebate (1.52sen/kWh) are unchanged. Effective tariff remains at 37.01sen/kWh.
Jan-17	Base tariff and tariff rebate (1.52sen/kWh) are unchanged. Effective tariff remains at 37.01sen/kWh.
Jul-17	Base tariff and tariff rebate (1.52sen/kWh) are unchanged. Effective tariff remains at 37.01sen/kWh.
Jan-18	Tariff schedule maintained, implying a 2.6% hike in base tariff to 39.45sen/kWh. Tariff rebate (1.52sen/kWh) is unchanged and is funded directly by the government. Effective tariff is now at c.37.93sen/kWh.
Jul-18	Tariff rebate (1.52sen/kWh) is removed and a surcharge (1.35sen/kWh) is implemented, with the household portion being funded by the government. Effective tariff is now at 40.8sen/kWh, representing a 7.6% increase.
Mar-19	Tariff surcharge increased to 2.55sen/kWh, with the household portion again being funded by the government. Effective tariff is now at 42.0sen/kWh, representing a 2.9% increase.
Jul-19	Base tariff and tariff surcharge (2.55sen/kWh) are unchanged, with the household portion again being funded by the government. Effective tariff remains at 42.0sen/kWh.
Jan-20	Tariff surcharge lowered to 2.0sen/kWh, with the household portion again being funded by the government. Effective tariff is now at 41.45sen/kWh, representing a 1.3% decrease.
Jul-20	Tariff surcharge removed. Effective tariff is back at 39.45sen/kWh, representing a 4.8% decrease.
Jan-21	Tariff rebate of 2.0sen/kWh offered. Effective tariff is at 37.45sen/kWh, representing a 5.1% decrease.
Jul-21	Tariff rebate of 2.0sen/kWh maintained. Effective tariff is unchanged at 37.45sen/kWh.
Feb-22	Base tariff maintained at 39.45sen/kWh. A 3.7sen/kWh tariff surcharge is introduced, with the government funding a 2.0sen/kWh tariff rebate for household users. Effective tariff is thus raised by 15.2% to 43.15sen/kWh.
Jul-22	The 3.7sen/kWh tariff surcharge is maintained for commercial and industrial users, while households continue to enjoy a 2.0sen/kWh tariff rebate. Effective tariff is unchanged at 43.15sen/kWh.
Jan-22	Households continue to enjoy a 2.0sen/kWh tariff rebate, the 3.7sen/kWh surcharge is maintained for low-voltage commercial, low-voltage industrial and all agricultural users, while a 20sen/kWh surcharge is imposed on all other non-domestic users.

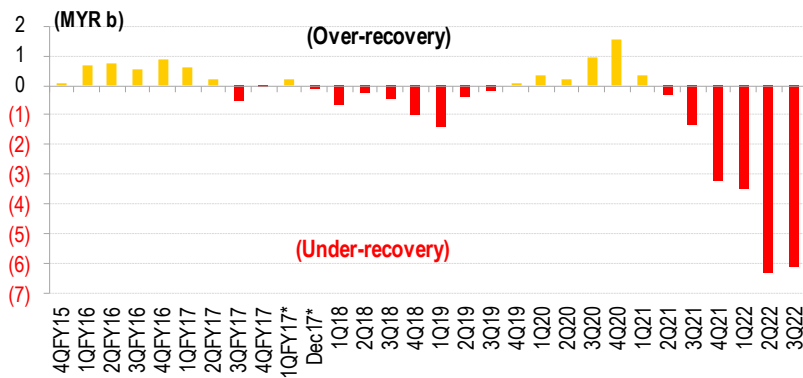
Source: Tenaga, Energy Commission, Maybank IBG Research

**Fig 2: Coal prices**



Source: Bloomberg, Maybank IBG Research

**Fig 3: Generation cost imbalances**



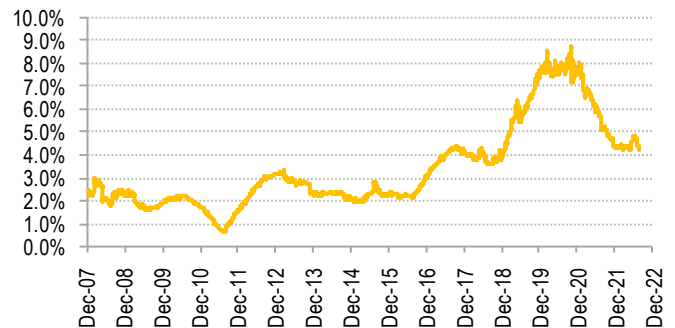
Source: Company. \*Change of financial year end from Aug to Dec.

**Fig 4: Trailing PER**



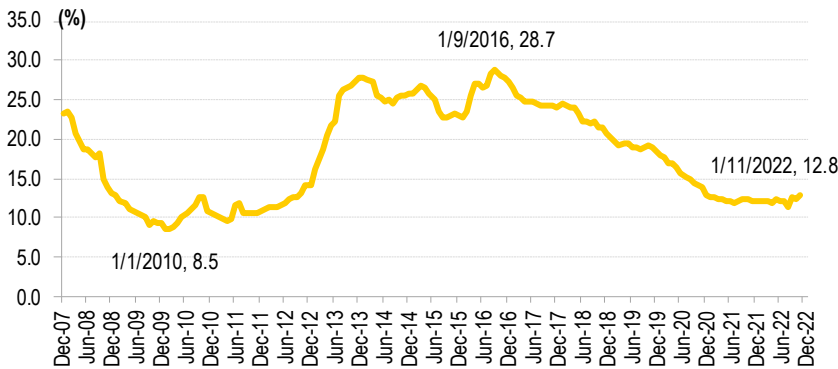
Source: Bloomberg, Maybank IBG Research

**Fig 5: Trailing net yield**



Source: Bloomberg, Maybank IBG Research

**Fig 6: Foreign shareholding**



Source: Company

## Risk statement

There are several risk factors for our earnings estimates, price target, and rating for Tenaga. Regulatory developments, such as the determination of regulated returns, have direct impact on earnings. Changes in electricity demand patterns or plant outages could also result in loss of earnings for Tenaga.

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	15.6	13.2	10.9	10.1	9.8
Core P/E (x)	13.3	10.4	10.9	10.1	9.8
Core FD P/E (x)	13.4	10.4	11.0	10.2	9.8
P/BV (x)	1.1	0.9	0.9	0.8	0.8
P/NTA (x)	2.9	2.5	2.2	1.9	1.8
Net dividend yield (%)	7.7	4.3	4.1	4.4	4.6
FCF yield (%)	14.5	9.2	9.7	11.6	12.4
EV/EBITDA (x)	7.0	6.4	5.9	5.7	5.5
EV/EBIT (x)	14.2	12.0	10.7	10.3	9.8
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	43,976.0	52,629.5	49,093.9	49,926.9	50,774.9
EBITDA	13,859.6	15,326.4	16,305.1	16,603.3	16,958.6
Depreciation	(7,021.2)	(7,218.1)	(7,302.8)	(7,411.4)	(7,513.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	6,838.4	8,108.3	9,002.3	9,191.9	9,445.5
Net interest income / (exp)	(1,638.2)	(1,909.6)	(2,141.4)	(2,181.1)	(2,204.8)
Associates & JV	76.5	193.5	193.5	193.5	193.5
Exceptionals	(253.0)	(858.0)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	5,023.7	5,534.2	7,054.4	7,204.3	7,434.2
Income tax	(793.9)	(1,048.7)	(2,058.3)	(1,822.8)	(1,882.6)
Minorities	(23.7)	(202.9)	(202.9)	(202.9)	(202.9)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	4,206.1	4,282.6	4,793.3	5,178.6	5,348.7
Core net profit	4,459.1	5,140.6	4,793.3	5,178.6	5,348.7
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	13,415.4	9,208.4	12,226.7	16,050.1	20,156.0
Accounts receivable	10,216.8	13,976.9	13,450.4	13,131.5	13,215.4
Inventory	1,583.8	1,977.1	1,805.6	1,833.9	1,860.1
Property, Plant & Equip (net)	113,213.1	114,105.6	115,802.8	117,391.5	118,378.4
Intangible assets	35,340.3	35,149.6	35,149.6	35,149.6	35,149.6
Investment in Associates & JVs	1,339.2	1,867.1	1,995.6	2,124.1	2,252.6
Other assets	6,324.7	6,315.9	6,315.9	6,315.9	6,315.9
<b>Total assets</b>	<b>181,433.3</b>	<b>182,600.6</b>	<b>186,746.6</b>	<b>191,996.5</b>	<b>197,327.9</b>
ST interest bearing debt	6,409.1	6,992.5	6,992.5	6,992.5	6,992.5
Accounts payable	10,534.1	8,596.7	7,723.9	7,743.1	7,750.2
LT interest bearing debt	43,043.5	44,685.7	46,911.3	49,136.9	51,362.5
Other liabilities	63,997.0	63,933.0	63,933.0	63,933.0	63,933.0
<b>Total Liabilities</b>	<b>123,983.4</b>	<b>124,208.2</b>	<b>125,561.0</b>	<b>127,805.8</b>	<b>130,038.5</b>
Shareholders Equity	55,833.2	56,608.4	59,244.7	62,092.9	65,034.7
Minority Interest	1,616.7	1,784.0	1,940.9	2,097.8	2,254.7
<b>Total shareholder equity</b>	<b>57,449.9</b>	<b>58,392.4</b>	<b>61,185.6</b>	<b>64,190.7</b>	<b>67,289.4</b>
<b>Total liabilities and equity</b>	<b>181,433.3</b>	<b>182,600.6</b>	<b>186,746.6</b>	<b>191,996.5</b>	<b>197,327.9</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	5,023.7	5,534.2	7,054.4	7,204.3	7,434.2
Depreciation & amortisation	7,021.2	7,218.1	7,302.8	7,411.4	7,513.1
Change in working capital	(1,006.9)	(5,798.0)	(174.7)	309.8	(103.0)
Other operating cash flow	5,685.5	5,233.7	(193.5)	(193.5)	(193.5)
Cash flow from operations	15,518.6	13,353.9	14,072.0	15,090.3	14,973.0
Capex	(6,909.7)	(8,415.5)	(9,000.0)	(9,000.0)	(8,500.0)
Free cash flow	8,608.9	4,938.4	5,072.0	6,090.3	6,473.0
Dividends paid	(5,235.8)	(4,568.4)	(2,157.0)	(2,330.4)	(2,406.9)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	2,004.5	1,886.0	2,225.6	2,225.6	2,225.6
Other invest/financing cash flow	(2,795.2)	(1,688.1)	(2,122.4)	(2,162.1)	(2,185.8)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	2,582.4	567.9	3,018.3	3,823.4	4,105.8

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(13.7)	19.7	(6.7)	1.7	1.7
EBITDA growth	(4.0)	10.6	6.4	1.8	2.1
EBIT growth	(8.5)	18.6	11.0	2.1	2.8
Pretax growth	(14.1)	10.2	27.5	2.1	3.2
Reported net profit growth	(14.2)	1.8	11.9	8.0	3.3
Core net profit growth	(12.2)	15.3	(6.8)	8.0	3.3
<b>Profitability ratios (%)</b>					
EBITDA margin	31.5	29.1	33.2	33.3	33.4
EBIT margin	15.6	15.4	18.3	18.4	18.6
Pretax profit margin	11.4	10.5	14.4	14.4	14.6
Payout ratio	108.4	53.4	45.0	45.0	45.0
<b>DuPont analysis</b>					
Net profit margin (%)	9.6	8.1	9.8	10.4	10.5
Revenue/Assets (x)	0.2	0.3	0.3	0.3	0.3
Assets/Equity (x)	3.2	3.2	3.2	3.1	3.0
ROAE (%)	7.4	7.6	8.3	8.5	8.4
ROAA (%)	2.5	2.8	2.6	2.7	2.7
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(12.9)	13.5	38.9	38.6	37.1
Days receivable outstanding	76.0	82.7	100.6	95.8	93.4
Days inventory outstanding	19.1	15.8	18.6	17.6	17.6
Days payables outstanding	108.0	85.1	80.2	74.9	73.9
Dividend cover (x)	0.9	1.9	2.2	2.2	2.2
Current ratio (x)	0.9	1.0	1.1	1.2	1.4
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.5	1.5	1.5	1.5	1.5
Net gearing (%) (incl perps)	62.7	72.7	68.1	62.4	56.8
Net gearing (%) (excl. perps)	62.7	72.7	68.1	62.4	56.8
Net interest cover (x)	4.2	4.2	4.2	4.2	4.3
Debt/EBITDA (x)	3.6	3.4	3.3	3.4	3.4
Capex/revenue (%)	15.7	16.0	18.3	18.0	16.7
Net debt/ (net cash)	36,037.2	42,469.8	41,677.1	40,079.3	38,199.0

Source: Company; Maybank IBG Research

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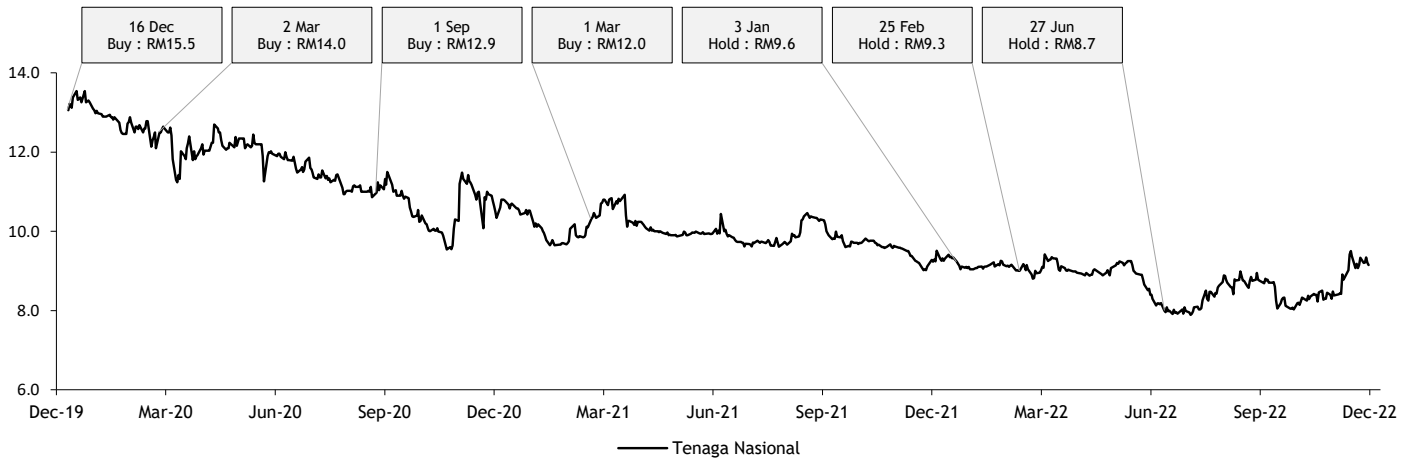
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