

YTL Power (YTLP MK)

Commendable delivery

Upgrade to BUY

YTLP's 4QFY24 results were in line as Wessex's return to profitability offset further tapering at PowerSeraya. This should alleviate investors' concerns on earnings delivery. With share price having corrected by >30% from the peak, we believe risk-reward has turned favourable. Upgrade to BUY with a lower SOP-based TP of MYR4.70 (-10%). Potential re-rating catalysts include 1) affirmation of Wessex's recovery over the medium-term, and 2) positive progress on its AI compute business.

Results in line

Excluding forex and fair-value gains, YTLP's 4QFY24 core net profit of MYR824m (-19% YoY, +23% QoQ) brings FY24 core net profit to MYR3,180m (+66% YoY), 4%/1% above ours/consensus forecasts respectively. Further tapering of PowerSeraya's earnings in the quarter was offset by Wessex returning to the black. A 4.0sen DPS was declared in the quarter, bringing FY24 DPS to 7sen (FY23: 6sen).

Mixed segmentals

For the quarter, PowerSeraya's pre-tax profit again declined QoQ due mainly to opex loading. Wessex meanwhile returned to the black on higher tariff (annual inflation pass-through) and tapering inflation. Mobile similarly turned profitable on higher project billings (point-of-presence project), but this was offset by sequentially lower associate income due to deferred taxes at Attarat Power.

Revising forecasts

We trim our FY25/26 net profit forecasts by 4%/1% respectively on housekeeping, and introduce FY27 forecasts. Our TP (based on a sum-of-parts, with the operating entities each valued by DCF) is lowered to MYR4.70 (from MYR5.20) as we roll over our DCF base year. For FY25, we continue to expect further Wessex recovery to offset PowerSeraya tapering. Meanwhile, AI compute would realistically only begin contributing earliest in FY26, in our view.

FYE Jun (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	21,893	22,321	21,995	22,463	22,677
EBITDA	4,847	6,604	6,171	6,306	6,145
Core net profit	1,918	3,180	3,019	3,076	2,808
Core EPS (sen)	23.7	39.2	36.8	37.5	34.3
Core EPS growth (%)	nm	65.6	(6.0)	1.9	(8.7)
Net DPS (sen)	6.0	7.0	7.0	7.0	7.0
Core P/E (x)	5.5	12.3	10.2	10.0	10.9
P/BV (x)	0.6	2.0	1.4	1.2	1.1
Net dividend yield (%)	4.6	1.5	1.9	1.9	1.9
ROAE (%)	13.0	18.8	14.2	12.9	10.7
ROAA (%)	3.5	5.1	4.4	4.3	3.7
EV/EBITDA (x)	6.6	9.5	8.7	8.5	8.7
Net gearing (%) (incl perps)	129.1	117.1	103.1	92.2	84.4
Consensus net profit	-	-	3,111	3,312	na
MIBG vs. Consensus (%)	-	-	(3.0)	(7.1)	na

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BUY

[Prior:HOLD]

Share Price	MYR 3.75
12m Price Target	MYR 4.70 (+27%)
Previous Price Target	MYR 5.20

Company Description

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

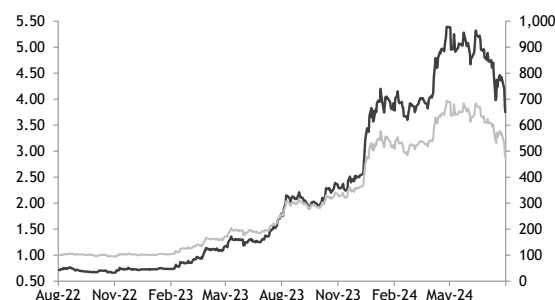
Statistics

52w high/low (MYR)	5.39/1.75
3m avg turnover (USDm)	21.9
Free float (%)	27.3
Issued shares (m)	8,261
Market capitalisation	MYR31.0B
	USD7.1B

Major shareholders:

YTL Corp Bhd.	54.5%
Yeoh Tiong Lay & Sons Holdings Sdn. Bhd.	9.8%
Employees Provident Fund	3.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(22)	(30)	108
Relative to index (%)	(22)	(31)	84

Source: FactSet

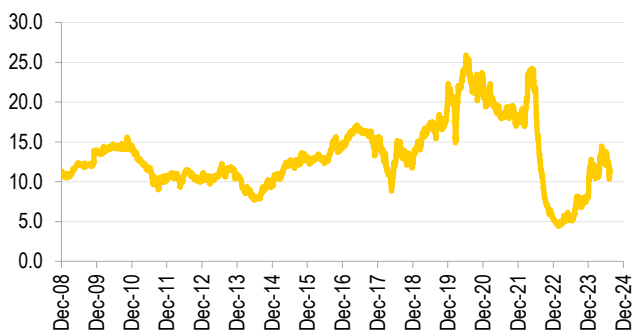
YTL Power: Summary results table

FY Jun (MYR m)	Quarterly					Cumulative		
	4QFY24	4QFY23	%YoY	3QFY24	%QoQ	FY24	FY23	%YoY
Revenue	6,341.4	7,087.8	(10.5)	5,159.8	22.9	22,320.5	21,892.5	2.0
EBITDA	1,681.4	1,919.6	(12.4)	1,422.8	18.2	6,604.1	4,846.8	36.3
EBIT	1,341.2	1,534.3	(12.6)	1,124.2	19.3	5,309.4	3,563.9	49.0
Associate income	47.4	119.2	(60.2)	91.9	(48.5)	264.8	328.3	(19.3)
Net interest	(398.0)	(418.9)	(5.0)	(427.6)	(6.9)	(1,743.7)	(1,553.1)	12.3
Pre-tax profit	1,239.2	1,352.0	(8.3)	819.2	51.3	4,114.6	2,443.2	68.4
Tax	(120.7)	(191.6)	(37.0)	(137.7)	(12.3)	(604.3)	(416.8)	45.0
Minority Interests	(46.0)	(30.2)	52.4	17.2	N/A	(46.2)	(4.4)	941.4
Net Profit	1,072.4	1,130.2	(5.1)	698.7	53.5	3,464.1	2,022.0	71.3
Recurring Net Profit*	823.8	1,012.8	(18.7)	668.1	23.3	3,180.1	1,917.9	65.8
Pre-ex EPS (sen)	10.15	12.50	(18.8)	8.25	23.1	39.19	23.67	65.6
Net DPS (sen)	4.00	3.50	14.3	3.00	33.3	7.00	6.00	16.7
Net cash/(debt)	(22,474.8)	(21,248.7)	5.8	(21,326.2)	5.4	(22,474.8)	(21,248.7)	5.8
Gearing (%)	111.8	126.7		109.7		111.8	126.7	
Capex	753.1	625.2	20.5	981.6	(23.3)	3,326.4	2,234.8	48.8
Segmental results								
Revenue	4QFY24	4QFY23	%YoY	3QFY24	%QoQ	FY24	FY23	%YoY
PowerSeraya	4,121.3	5,246.4	(21.4)	3,572.7	15.4	15,241.2	16,217.0	(6.0)
Wessex	1,570.1	1,181.3	32.9	1,236.8	27.0	5,213.7	4,265.8	22.2
Mobile Broadband	315.5	241.8	30.5	96.8	226.1	777.5	602.7	29.0
Total	6,341.4	7,087.8	(10.5)	5,159.8	22.9	22,320.5	21,892.5	2.0
Recurring pre-tax profit	4QFY24	4QFY23	%YoY	3QFY24	%QoQ	FY24	FY23	%YoY
PowerSeraya	785.2	1,067.4	(26.4)	842.8	(6.8)	3,686.7	2,465.1	49.6
Wessex	69.0	(57.0)	N/A	(51.2)	N/A	(86.5)	(94.8)	(8.8)
Mobile Broadband	37.5	(8.9)	N/A	(123.1)	N/A	(223.1)	(268.0)	(16.7)
Associates	47.4	119.2	(60.2)	91.9	(48.5)	264.8	328.3	(19.3)
Others	51.5	113.8	(54.8)	28.1	83.0	188.6	(91.6)	N/A
Total	990.6	1,234.5	(19.8)	788.6	25.6	3,830.6	2,339.1	63.8
Pre-tax margin (%)	4QFY24	4QFY23	+/- ppt	3QFY24	+/- ppt	FY24	FY23	+/- ppt
PowerSeraya	19.1	20.3	(1.3)	23.6	(4.5)	24.2	15.2	9.0
Wessex	4.4	(4.8)	9.2	(4.1)	8.5	(1.7)	(2.2)	0.6
Mobile Broadband	11.9	(3.7)	15.5	(127.2)	139.0	(28.7)	(44.5)	15.8
Blended	15.6	17.4	(1.8)	15.3	0.3	17.2	10.7	6.5

*Normalised mainly for forex and fair value adjustments

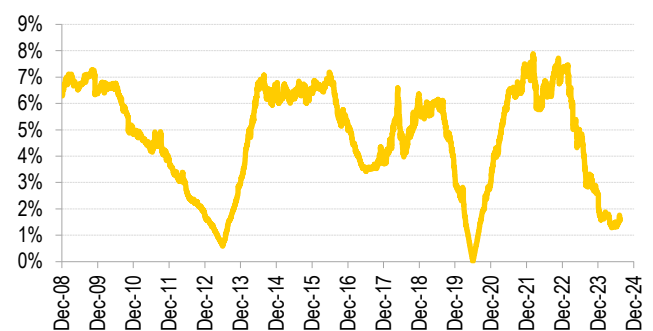
Source: Company, Maybank IBG Research

Trailing PER



Source: Bloomberg, Maybank IBG Research

Trailing net yield



Source: Bloomberg, Maybank IBG Research

Target price derivation

(MYR m)	Equity Value	Stake	Attri. value	per share	%
Power Seraya	18,435	100%	18,435	2.25	48%
Wessex	11,958	100%	11,958	1.46	31%
Mobile	155	60%	93	0.01	0%
Jawa Power	5,088	20%	1,018	0.12	3%
Data Centre	5,440	70%	3,808	0.46	10%
Attarat Power	8,193	45%	3,687	0.45	10%
Residual net cash			-488	-0.06	-1%
Total equity value			38,511	4.70	100%

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	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	3.3	7.2	10.2	10.0	10.9
Core P/E (x)	5.5	12.3	10.2	10.0	10.9
P/BV (x)	0.6	2.0	1.4	1.2	1.1
P/NTA (x)	1.4	3.9	2.5	2.1	1.8
Net dividend yield (%)	4.6	1.5	1.9	1.9	1.9
FCF yield (%)	21.2	5.9	6.8	6.1	6.1
EV/EBITDA (x)	6.6	9.5	8.7	8.5	8.7
EV/EBIT (x)	9.0	11.8	11.3	11.2	11.8
INCOME STATEMENT (MYR m)					
Revenue	21,892.5	22,320.5	21,995.4	22,462.8	22,676.9
EBITDA	4,846.8	6,604.1	6,171.3	6,305.6	6,145.3
Depreciation	(1,282.9)	(1,294.7)	(1,377.7)	(1,485.5)	(1,588.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	3,563.9	5,309.4	4,793.5	4,820.1	4,556.3
Net interest income / (exp)	(1,553.1)	(1,743.7)	(1,411.2)	(1,351.4)	(1,395.4)
Associates & JV	328.3	264.8	357.3	362.2	367.1
Exceptionals	104.1	284.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	2,443.2	4,114.6	3,739.6	3,830.8	3,528.0
Income tax	(416.8)	(604.3)	(680.5)	(694.4)	(639.2)
Minorities	(4.4)	(46.2)	(40.5)	(60.8)	(80.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,022.0	3,464.1	3,018.5	3,075.6	2,808.1
Core net profit	1,917.9	3,180.1	3,018.5	3,075.6	2,808.1
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	10,235.6	9,913.6	11,211.6	12,348.7	13,435.0
Accounts receivable	7,061.9	8,178.0	7,894.2	7,938.9	7,890.3
Inventory	593.2	988.5	990.3	1,015.9	1,044.2
Property, Plant & Equip (net)	29,528.2	33,160.3	35,635.4	38,100.2	40,461.6
Intangible assets	9,416.9	10,083.1	10,083.1	10,083.1	10,083.1
Investment in Associates & JVs	1,961.2	2,470.3	2,487.9	2,508.9	2,533.5
Other assets	294.2	1,959.0	1,959.0	1,959.0	1,959.0
Total assets	59,091.2	66,752.6	70,261.5	73,954.6	77,406.7
ST interest bearing debt	3,173.4	2,678.9	2,678.9	2,678.9	2,678.9
Accounts payable	6,311.6	7,566.7	7,562.6	7,665.1	7,783.9
LT interest bearing debt	28,712.8	30,774.0	31,774.0	32,774.0	33,774.0
Other liabilities	4,122.0	5,630.0	5,698.0	5,787.0	5,886.0
Total Liabilities	42,319.5	46,649.7	47,713.7	48,904.9	50,122.6
Shareholders Equity	16,771.6	20,103.0	22,547.8	25,049.7	27,284.2
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	16,771.6	20,103.0	22,547.8	25,049.7	27,284.2
Total liabilities and equity	59,091.2	66,752.6	70,261.5	73,954.6	77,406.7
CASH FLOW (MYR m)					
Pretax profit	2,443.2	4,114.6	3,739.6	3,830.8	3,528.0
Depreciation & amortisation	1,282.9	1,294.7	1,377.7	1,485.5	1,588.9
Adj net interest (income)/exp	1,553.1	1,743.7	1,411.2	1,351.4	1,395.4
Change in working capital	(207.3)	(780.9)	277.8	32.3	139.0
Cash taxes paid	(70.6)	(343.0)	(507.3)	(520.3)	(474.1)
Other operating cash flow	(497.5)	(375.2)	(357.3)	(362.2)	(367.1)
Cash flow from operations	4,503.8	5,653.9	5,941.8	5,817.6	5,810.2
Capex	(2,266.2)	(3,339.1)	(3,852.8)	(3,950.3)	(3,950.3)
Free cash flow	2,237.6	2,314.7	2,088.9	1,867.3	1,859.8
Dividends paid	(405.1)	(529.4)	(573.7)	(573.7)	(573.7)
Equity raised / (purchased)	(0.0)	53.3	0.0	0.0	0.0
Change in Debt	1,061.0	(954.0)	1,000.0	1,000.0	1,000.0
Other invest/financing cash flow	(1,067.7)	(1,713.0)	(1,217.1)	(1,156.5)	(1,199.7)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	1,825.8	(828.3)	1,298.1	1,137.1	1,086.4

FYE 30 Jun	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	23.0	2.0	(1.5)	2.1	1.0
EBITDA growth	138.4	36.3	(6.6)	2.2	(2.5)
EBIT growth	351.8	49.0	(9.7)	0.6	(5.5)
Pretax growth	75.0	68.4	(9.1)	2.4	(7.9)
Reported net profit growth	60.8	71.3	(12.9)	1.9	(8.7)
Core net profit growth	nm	65.8	(5.1)	1.9	(8.7)
Profitability ratios (%)					
EBITDA margin	22.1	29.6	28.1	28.1	27.1
EBIT margin	16.3	23.8	21.8	21.5	20.1
Pretax profit margin	11.2	18.4	17.0	17.1	15.6
Payout ratio	24.0	16.4	19.0	18.7	20.4
DuPont analysis					
Net profit margin (%)	9.2	15.5	13.7	13.7	12.4
Revenue/Assets (x)	0.4	0.3	0.3	0.3	0.3
Assets/Equity (x)	3.5	3.3	3.1	3.0	2.8
ROAE (%)	13.0	18.8	14.2	12.9	10.7
ROAA (%)	3.5	5.1	4.4	4.3	3.7
Liquidity & Efficiency					
Cash conversion cycle	1.4	(13.4)	(12.5)	(14.3)	(13.5)
Days receivable outstanding	107.0	122.9	131.5	126.9	125.6
Days inventory outstanding	11.0	17.5	21.7	21.4	21.4
Days payables outstanding	116.5	153.9	165.7	162.6	160.5
Dividend cover (x)	4.2	6.1	5.3	5.4	4.9
Current ratio (x)	1.8	1.7	1.8	1.9	2.0
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.4	1.5	1.5	1.5
Net gearing (%) (incl perps)	129.1	117.1	103.1	92.2	84.4
Net gearing (%) (excl. perps)	129.1	117.1	103.1	92.2	84.4
Net interest cover (x)	2.3	3.0	3.4	3.6	3.3
Debt/EBITDA (x)	6.6	5.1	5.6	5.6	5.9
Capex/revenue (%)	10.4	15.0	17.5	17.6	17.4
Net debt/ (net cash)	21,650.6	23,539.4	23,241.4	23,104.3	23,017.9

Source: Company; Maybank IBG Research

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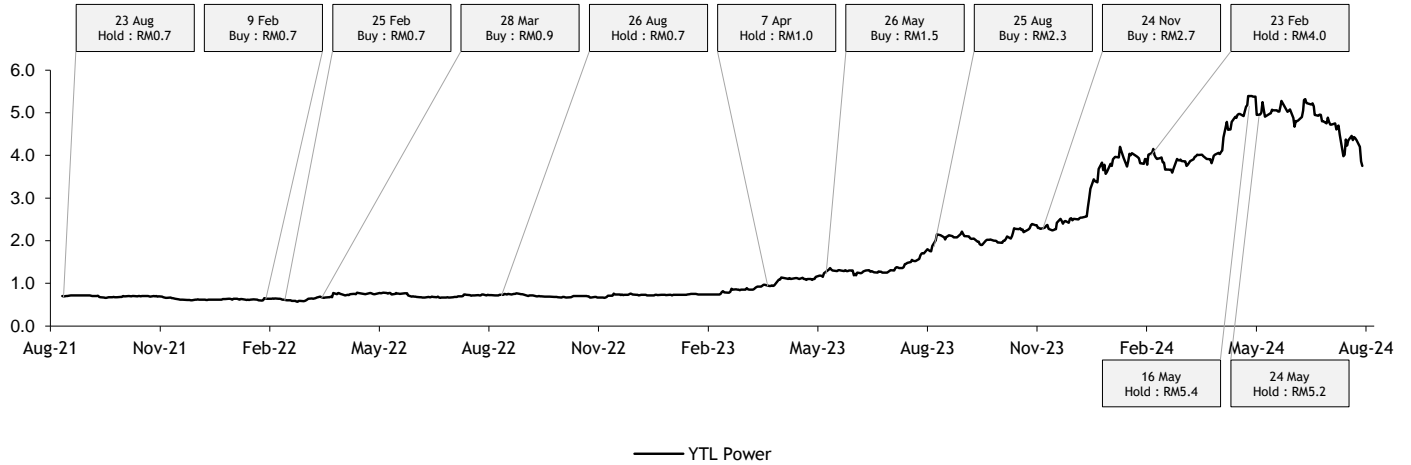
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