

# Singapore Industrials

## ASEAN power integration - a step forward

### Doubling power import capacity under the LTMS-PIP

Following the launch of LTMS-PIP in June 2022 to import 100MW of renewable hydropower in the first phase, Singapore further enhanced the capacity of electricity traded to 200MW with additional supply coming from Malaysia. In conjunction, EMA has renewed Keppel's electricity importer license for 2 years to 2026. Regional power grids will be one of the key switches to enable Singapore's energy transition. Reiterate BUY on SCI SP as a pure-play proxy on energy transition theme.

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### Abbreviations and companies mentioned:

LTMS-PIP - Lao PDR-Thailand-Malaysia-Singapore Power Integration Project  
EMA – Energy Market Authority  
Keppel Ltd. (KEP SP, NR, SGD6.57)  
Sembcorp Industries (SCI SP, Buy, SGD5.42, TP SGD6.0)

### Scaling up the regional power integration project

The LTMS-PIP is the first multilateral cross-border electricity trade involving four ASEAN countries, namely, Lao PDR, Thailand, Malaysia and Singapore. The first phase, launched in 2022, saw up to 100MW of renewable hydropower being imported from Lao PDR to Singapore through Thailand and Malaysia via existing interconnectors. Keppel Electric was the first entity to obtain electricity import license by EMA. The second phase of the project, announced on Friday last week, will see electricity trading double to a maximum of 200 MW under the LTMS-PIP. Further, Keppel's electricity import license was extended to 2026. This is facilitated by the introduction of multidirectional power trade where the additional supply will come from Malaysia. Earlier in April this year, Malaysia had invited participants, with a generation/retailing license in Singapore, in the inaugural auction for the purchase of green electricity of up to 100MW from Malaysia to supply to Singapore.

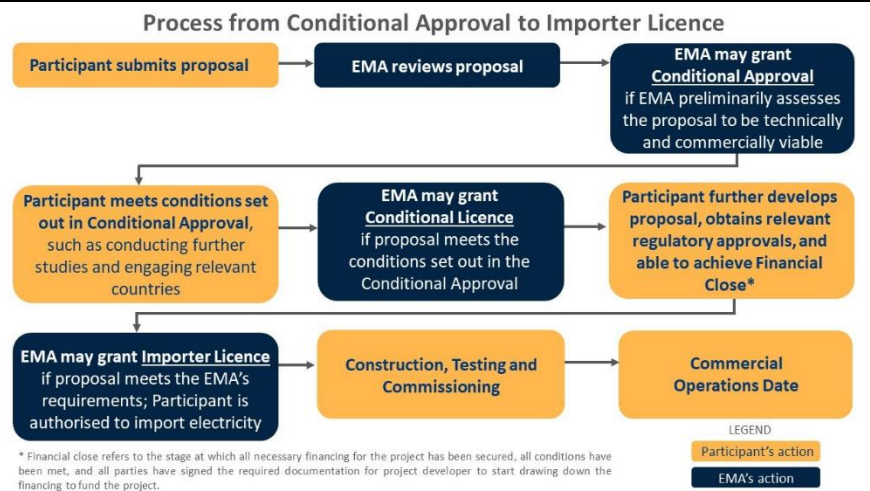
### State of play of large scale electricity import

Singapore targets to import 6GW of low-carbon electricity by 2035, up from the initial target of 4GW (c.30% of electricity supply in 2035), to achieve its 2050 net zero ambitions. To date, the EMA has issued Conditional Approvals to nine projects to import low-carbon electricity from Cambodia, Indonesia and Vietnam, totaling 5.6GW. Five of these nine projects have advanced to Conditional Licences. These five are Indonesia-based projects to import 2GW of low-carbon electricity. Overleaf, we provide the details of the conditional approvals and licenses so far.

### Reiterate BUY on SCI SP

SCI is the sole entity to obtain conditional approval from EMA to import 1.2GW of low-carbon electricity from Vietnam to Singapore. It will be transmitted from Vietnam to Singapore via new subsea cables that will span a distance of around 1,000km. On a broader scale, SCI is targeting gross renewables installed capacity of 25GW by 2028 (1H24: 14.4GW of installed and under construction capacity). We estimate 8% net profit growth from 2022-2028E with mix of renewable growing from 19% in 2022 to 49% in 2028. Reiterate BUY as a play on energy transition theme.

**Fig 1: Process to obtain Electricity Importer License from the EMA**



Source: Maybank IBG Research, EMA

**Fig 2: Conditional licenses & approvals to-date for large-scale electricity import**

Conditional approvals				
Date	Entity	Importing from	Capacity (GW)	
16-Mar-23	Keppel Energy Pte Ltd	Cambodia	1.0	
24-Oct-23	Sembcorp Utilities Pte Ltd	Vietnam	1.2	
5-Sep-24	Singa Renewables Pte Ltd, a joint venture between Total Energies and RGE	Indonesia	1.0	
5-Sep-24	Shell Eastern Trading (Pte.) Ltd, in partnership with Vena Energy	Indonesia	0.4	
Total			3.6	
Conditional Licenses				
5-Sep-24	Pacific Medco Solar Energy Pte Ltd, formed by PacificLight Renewables Pte Ltd, Medco Power Global Pte Ltd and Gallant Venture Ltd	Indonesia	0.6	
5-Sep-24	Adaro Solar International Pte Ltd., formed by PT Adaro Clean Energy Indonesia	Indonesia	0.4	
5-Sep-24	EDP Renewables APAC	Indonesia	0.4	
5-Sep-24	Vanda RE Pte Ltd, formed by Gurin Energy Pte Ltd and Gentari International Renewables Pte Ltd	Indonesia	0.3	
5-Sep-24	Keppel Energy Pte Ltd	Indonesia	0.3	
Total			2.0	

Source: Maybank IBG Research, EMA

**Fig 3: MIBG's long term projection for SCI is in line with guidance on renewable transition**

SGDm.	'22	'23	24E	25E	26E	27E	28E	MIBG Cagr 2022-2028, %	SCI Target Cagr, Nov 23 Corporate Day, %
Net profit (Continuing ops. before exceptional items)	739	1020	943	911	998	1079	1173	8	
Gas & related services	622	809	717	624	566	560	555	-2	-2
Renewables	141	200	245	326	430	498	576	26	25
Urban Solutions	150	121	152	175	225	248	273		
Others/corporate	-171	-232	-172	-214	-222	-226	-231		
Decarbonization solutions	-3	-13							
DPN Income		133							
<b>Turnover</b>	<b>'22</b>	<b>'23</b>	<b>24E</b>	<b>25E</b>	<b>26E</b>	<b>27E</b>	<b>28E</b>		
Gas & related services	6547	5457	5066	4565	4358	4298	4249		
Renewables	503	703	697	871	1045	1202	1383		
Urban Solutions	444	418	456	479	502	527	551		
Others/corporate	328	448	504	553	564	575	586		
Decarbonisation solutions	3	16							
Total	7825	7042	6724	6468	6470	6603	6768		

Source: Maybank IBG Research, Company Data

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<b>SELL</b>	Return is expected to be below 0% in the next 12 months (including dividends)

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The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.



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