Utilities

Malaysia

YTL Power (YTLP MK)

Fund raising with flexibility

BUY

Share Price	MYR 4.05
12m Price Target	MYR 4.70 (+18%)
Previous Price Target	*MYR 4.70*

Timing flexibility

YTLP's proposed bonus issue of warrants provides some timing flexibility to shareholders' incremental capital commitment, but could potentially create an extended "dilution overhang" for the stock, in our view. Nevertheless, we continue to view YTLP's risk-reward favourably. Reiterate BUY with an unchanged SOP-based TP of MYR4.70, with positive progress on its AI compute business being a potential re-rating catalyst.

Bonus issue of warrants

YTLP is proposing a 1-for-5 bonus issue of new warrants. Each warrant has a 3-year tenure, and entitles the subscription of 1 new YTLP share at an exercise price of MYR2.45 (a deep 40% discount to last closing price) any time prior to expiry. The warrants will not be listed, and thus cannot be transferred. Assuming the warrants are fully-exercised, YTLP expects to raise up to MYR4.1b. The bulk of the proceeds would likely be used to fund its equity for new projects (notably its DC/AI business), in our view.

Aligning at the top

Separately, parent YTL Corp (YTL MK, CP: MYR2.38, Not Rated) has simultaneously proposed a similar issuance. The exercise price of the YTL Corp warrant is fixed at MYR1.50 (37% discount to the last closing price). Assuming the warrants are fully-exercised, YTL Corp expects to raise up to MYR3.4b, of which MYR2.2b will be used to exercise the YTLP warrants it receives for its c.54% stake. The Yeoh family meanwhile, with a c.50% stake in YTL Corp and c.10% stake in YTLP, would have to fork out c.MYR2.1b to exercise their respective warrants, by our estimates.

Maintaining forecasts

The bonus issue requires shareholders' approval of both YTL Corp and YTLP, with targeted completion by 2Q25. Our earnings forecasts and MYR4.70 TP for YTLP (based on a sum-of-parts, with the operating entities each valued by DCF) are unchanged. Data centre / AI compute accounts for MYR0.46/share to our TP.

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	11.0	10.8	11.8
P/BV (x)	0.6	2.0	1.5	1.3	1.2
Net dividend yield (%)	4.6	1.5	1.7	1.7	1.7
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	9.1	8.9	9.1
Net gearing (%) (incl perps)	129.1	117.1	103.1	92.2	84.4
Consensus net profit	-	-	2,952	3,071	3,396
MIBG vs. Consensus (%)	-	-	2.3	0.1	(17.3)

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Company Description

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

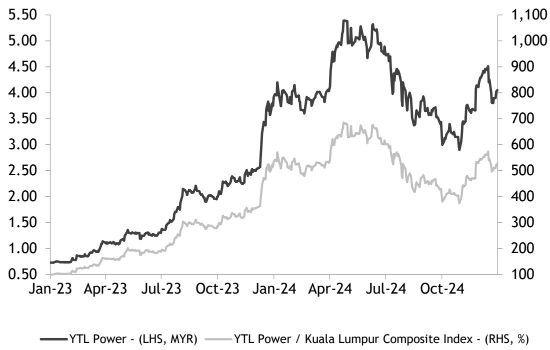
Statistics

52w high/low (MYR)	5.39/2.90
3m avg turnover (USDm)	14.6
Free float (%)	27.3
Issued shares (m)	8,261
Market capitalisation	MYR33.5B
	USD7.5B

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 (%)	(1)	18	8
Relative to index (%)	(1)	22	2

Source: FactSet

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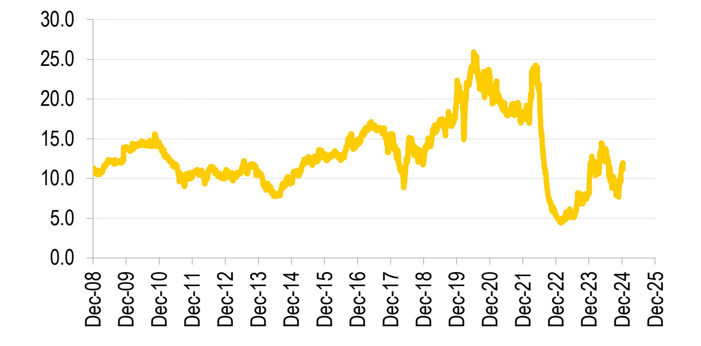
Tear Sheet Insert

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%**

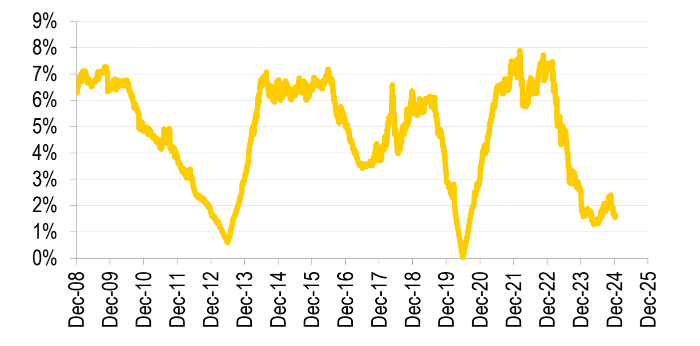
Source: Maybank IBG Research

Trailing PER



Source: Bloomberg, Maybank IBG Research

Trailing net yield



Source: Bloomberg, 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.

Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - ‘0’ for data not available, ‘+1’ for improving trajectory, positive change, ‘Yes’, better than peers or a positive number if historical is not available and ‘-1’ for declining trajectory, negative change, ‘No’, lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

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Risk Rating& Score[1]	56.0 (Severe)
Score Momentum[2]	+2.5
Last Updated	7 Sep 2024
Controversy Score[3] (Updated: 6 Sep 2024)	2 - Operations (emissions, effluents & waste) incidents

Business Model & Industry Issues

- YTLP has considerable coal exposure through its 20% effective stake in Jawa Power, a coal-fired power plant in Indonesia with a PPA expiring only in 2030. Despite being only an associate, Jawa Power is YTLP's second biggest net profit contributor. In addition, YTLP is working towards achieving financial close for Tj Jati A, another greenfield coal-fired power plant in Indonesia. Thus, the "coal stigma" will continue to accompany YTLP for the foreseeable future.
- The group's willingness to participate in greenfield coal-fired and shale oil-fired power plants suggests that ESG concern on its own do not preclude management's investment decisions. We thus expect the group to maintain its current strategy of investing in regulated assets with long-term concessions and attractive returns for the foreseeable future. The group has forayed into data centres and AI compute.
- Despite being family-controlled, there has not been any questionable related-party transaction of note at YTLP. YTLP does not have a set dividend policy, but has been proactive with capital management in the past. It is also active in share buybacks.
- YTLP scores above-average in our proprietary ESG scoring methodology (see next page) with an overall score of 58/100.

Material E issues

- YTLP has coal exposure through its 20% effective stake in Jawa Power, a coal-fired power plant in Indonesia. Plans for Tj Jati A, a greenfield coal-fired power plant in Indonesia were shelved due to the inability to secure financing.
- YTLP also has a 45% stake in Attarat Power, a greenfield shale oil-fired power plant currently in Jordan.
- YTLP's environmental mitigation efforts include Wessex developing waste-to-energy initiatives, Jawa Power investing in renewable-powered mini grids for local communities, and PowerSeraya installing PV systems at its site to provide green energy options to customers. It is also developing a solar-powered data centre park in Johor.
- YTLP has also been active with conservation and biodiversity initiatives around its prevailing sites in UK and Indonesia.

Material S issues

- There was a material health and safety incident at Wessex Water in Dec 2020, where an explosion of a silo led to four fatalities, three of which were Wessex Water employees. The cause of the incident is presently under investigation.
- YTLP's male-female workforce split stood at 73%-27% as at FY24. Wessex Water is helmed by a female CEO.
- YTLP's Malaysia telecom arm is used by the YTL Group to facilitate education-related CSR initiatives. During the recent COVID-19 pandemic, free mobile data and SIM cards were provided to students in government schools, while free mobile devices were given to students from B40 families.

Key G metrics and issues

- YTLP is majority-controlled by the Yeoh Family through parent YTL Corp and the family's vehicle Yeoh Tiong Lay & Sons Holdings Sdn Bhd.
- The Board currently has 12 Directors, comprising 8 Executive Directors and 4 Independent Non-Executive Directors. 7 of the 8 Executive Directors (including the chairman and MD) are siblings.
- Independent Directors make up 33% of YTLP's Board, short of the MCCG's recommendation for majority of the Board to comprise of Independent Directors.
- There are 3 women on the Board (25% female representation). The Board, while recognising the importance of developing female talent, has not set any specific targets on female representation.
- YTLP does not disclose remuneration details of the senior management team due to confidentiality. Remuneration of individual directors is disclosed, with the MD's remuneration accounting for c.0.2% of net profit in FY24.
- YTLP has been audited by PricewaterhouseCoopers for at least the past decade.
- YTLP does not have a set dividend policy, but has been proactive with capital management in the past. It is also active in share buybacks.
- There has not been any questionable related-party transaction of note.
- YTLP's last major acquisition was that of Singapore's PowerSeraya in 2009. It subsequently acquired the Tuaspring power plant in 2022. The group has forayed into data centres and AI compute.

[1]***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. [2]***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. [3]***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: 33)					
	Particulars	**Unit**	**FY22**	**FY23**	**FY24**	**MLK MK (FY23)**
E	Scope 1 emissions	m tCO2e	3.7	3.9	4.2	16.5
	Scope 2 emissions	m tCO2e	0.1	0.2	0.2	0.1
	Total	**m tCO2e**	**3.8**	**4.1**	**4.3**	**16.6**
	Scope 3 emissions	m tCO2e	N/A	0.0	0.1	N/A
	Total	**m tCO2e**	**3.8**	**4.1**	**4.4**	**16.6**
	GHG intensity (Scope 1 & 2)	tCO2e/MYR m rev	215.6	186.0	193.2	N/A
	Energy intensity	TJ/MYR m rev	3.6	3.5	3.6	N/A
	% RE usage	%	N/A	N/A	0.7%	0.3%
	Water usage	megalitres	2,702	2,875	2,580	2,532
	% waste recycled	%	97%	96%	97%	0.5%
	NOx emissions (PowerSeraya)	mg/m3	12-46	16-40	tba	94.9
	SOx emissions (PowerSeraya)	mg/m3	N/A	3-11	tba	94.8
S	% of women in workforce	%	26.0%	26.0%	27.0%	16.4%
	% of women in management roles	%	0.0%	0.0%	33.3%	21.4%
	Average training hours per employee	hours	14.8	10.6	13.9	7.6
	Lost time injury frequency (LTIF)	rate	N/A	N/A	1.04	0.73
	Community contribution	MYR m	N/A	N/A	24.3	21.6
G	MD/CEO salary as % of net profit	%	0.4%	0.3%	0.2%	loss
	Board salary as % of net profit	%	1.7%	1.2%	0.9%	loss
	Independent directors on the Board	%	33%	33%	33%	56%
	Female directors on the Board	%	25%	25%	25%	11%

Qualitative Parameters (Score: 67)

a) Is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?

Yes. An ESG Committee chaired by the MD oversees the implementation of ESG strategies and related matters.

b) Is the senior management salary linked to fulfilling ESG targets?

Unclear.

c) Does the company follow the Task Force on Climate-Related Financial Disclosures (TCFD) framework for ESG reporting?

Partly. Both PowerSeraya and Wessex Water adopt the TCFD framework.

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

Yes. Parameters captured include business travel, outsourced activities, purchased electricity and fuels, treatment chemicals and reuse of biosolids on third party land.

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

Implemented various renewable energy integration projects across business units; raising water recycling rates at PowerSeraya

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?

Yes.

Target (Score: 100)		
Particulars	**Target**	**Achieved**
Carbon Neutral at YTL group	2050	N/A
Net-zero operational carbon emissions - Wessex Water	2030	N/A
Net-zero total carbon emissions (including supply chain) - Wessex Water	2040	N/A
Reduction in absolute emissions in 2030 (from 2010 level) - PowerSeraya	60%	N/A
Net-zero total carbon emissions - PowerSeraya	2050	N/A

Impact

NA

Overall Score: 58

As per our ESG matrix, YTLP (YTLP MK) has an overall score of 58.

ESG score	Weights	Scores	Final Score
Quantitative	50%	33	17
Qualitative	25%	67	17
Target	25%	100	25
Total			**58**

As per our ESG assessment, YTLP has an established framework, internal policies, and tangible mid/long-term targets. YTLP's overall ESG score is **58**, which makes its ESG rating **above average** in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

FYE 30 Jun	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	3.3	7.2	11.0	10.8	11.8
Core P/E (x)	5.5	12.3	11.0	10.8	11.8
P/BV (x)	0.6	2.0	1.5	1.3	1.2
P/NTA (x)	1.4	3.9	2.7	2.2	1.9
Net dividend yield (%)	4.6	1.5	1.7	1.7	1.7
FCF yield (%)	21.2	5.9	6.3	5.6	5.6
EV/EBITDA (x)	6.6	9.5	9.1	8.9	9.1
EV/EBIT (x)	9.0	11.8	11.8	11.7	12.3
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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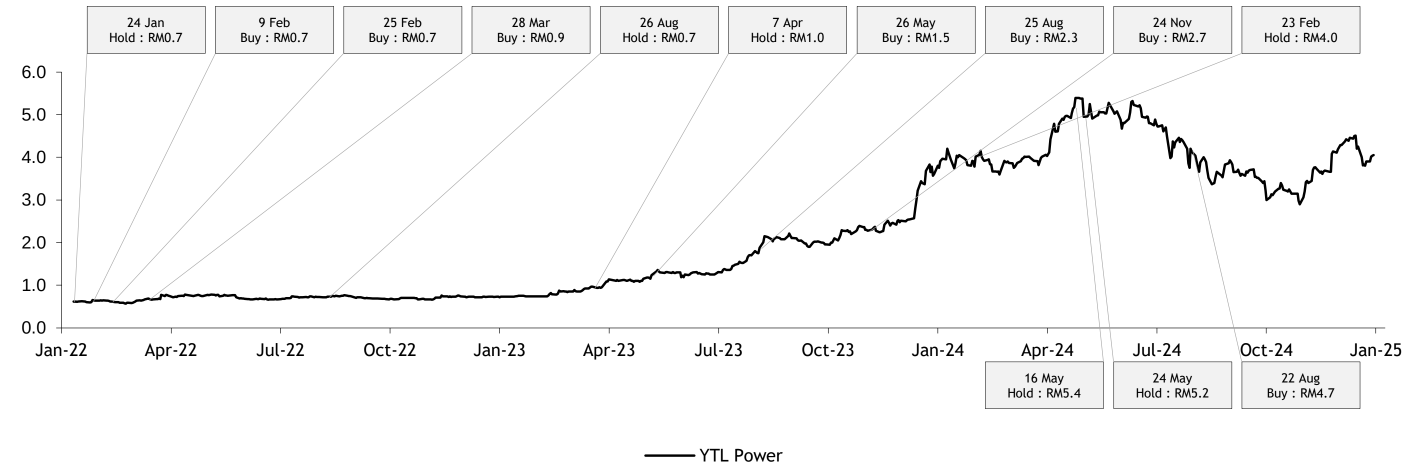

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