

Gas Malaysia (GMB MK)

A yield play

Dividends still attractive despite tapering earnings

GMB's >6% dividend yield remains attractive and should provide some degree of downside support to share price in our view amid tapering earnings. We expect lower domestic gas prices in 2025 in tandem with lower crude oil prices, while the recent gas supply disruption is unlikely to materially impact GMB's FY25E earnings (we estimate <4% impact). Maintain HOLD with an unchanged MYR4.00 (DCF-based) TP. GMB remains our preferred pick among the gas utilities.

Lower domestic gas prices

Recall domestic gas prices (PETRONAS' Malaysia Reference Price) lags crude oil prices by 6-7 months. Given the YTD trajectory of Brent prices, we expect average domestic gas prices to decline by 7-10% YoY in 2025, in line with our assumption of c.9% decline. GMB's retail profit is based on an undisclosed percentage of its gas cost and should thus trend in tandem with domestic gas prices in our view (in the absence of cost adjustments).

Some slight volume risk

GMB's volume recovered in FY24, having registered an 8.6% growth following 2 years of decline. We expect a 2% volume CAGR in FY25-26. Note that only the retail segment bears volume risk, with the distribution (pipeline) segment running on a revenue-cap model. The current gas supply disruption (since 1 Apr) is expected to normalise after 20 Apr. Channel checks indicate that gas supply has been selectively restored (notably for the F&B segment). We estimate a full month curtailment would shave c.4% of GMB's FY25E earnings.

Forecasts maintained

Our earnings forecasts and MYR4.00 TP (DCF-based assuming 8.1% WACC and 2% long-term growth) are unchanged. We assume 81% payout ratio going forward, which implies GMB maintains DPS at FY24 levels. By our estimates, every 10sen/mmBTU change to our spread assumption would move our FY25E net profit by c.MYR12m (c.3%).

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	8,079	8,045	7,500	7,648	7,799
EBITDA	606	690	654	664	673
Core net profit	383	441	413	416	417
Core EPS (sen)	29.9	34.4	32.2	32.4	32.4
Core EPS growth (%)	(1.6)	15.1	(6.3)	0.7	0.0
Net DPS (sen)	22.8	26.2	26.1	26.3	26.3
Core P/E (x)	10.8	12.5	12.6	12.5	12.5
P/BV (x)	3.0	3.7	3.3	3.1	3.0
Net dividend yield (%)	7.1	6.1	6.4	6.5	6.5
ROAE (%)	29.0	30.7	26.8	25.6	24.5
ROAA (%)	12.1	12.8	11.3	11.2	10.9
EV/EBITDA (x)	6.2	7.5	7.6	7.6	7.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	413	413	450
MIBG vs. Consensus (%)	-	-	0.0	0.9	(7.4)

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HOLD

Share Price	MYR 4.05
12m Price Target	MYR 4.00 (+5%)
Previous Price Target	MYR 4.00

Company Description

Gas Malaysia supplies and sells reticulated natural gas and LPG in Peninsular Malaysia.

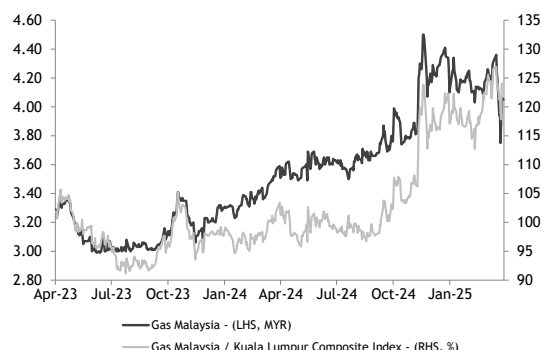
Statistics

52w high/low (MYR)	4.50/3.49
3m avg turnover (USDm)	0.9
Free float (%)	30.4
Issued shares (m)	1,284
Market capitalisation	MYR5.2B USD1.2B

Major shareholders:

MMC Corp. Bhd.	30.9%
Tokyo Gas Co., Ltd.	18.5%
Petronas Gas Bhd.	14.8%

Price Performance



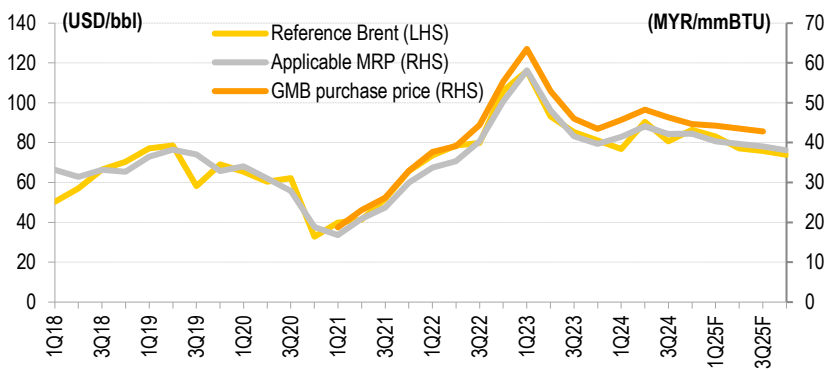
	-1M	-3M	-12M
Absolute (%)	(3)	(7)	13
Relative to index (%)	1	1	21

Source: FactSet

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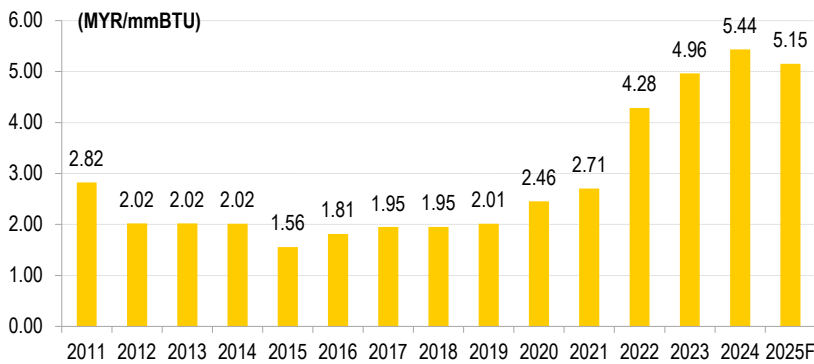
Tear Sheet Insert

Brent crude oil price (lagged) against applicable MRP



Source: Bloomberg, Energy Commission, Maybank IBG Research

GMB's estimated spread



Source: Company, Maybank IBG Research

PGU pipeline



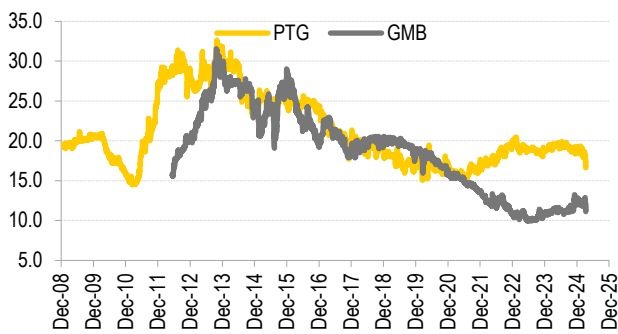
Source: Petronas Gas

Gas Msia: Valuation

(MYR m)	FY25E	FY26E	FY27E	FY28E	FY29E
Enterprise FCF	243	274	283	292	300
Discounted FCF	243	253	243	231	220
Terminal value					5,044
Discounted terminal value					3,698
Enterprise value	4,888				
Net cash	244				
Equity value	5,131				
Equity value / share (RM)	4.00				

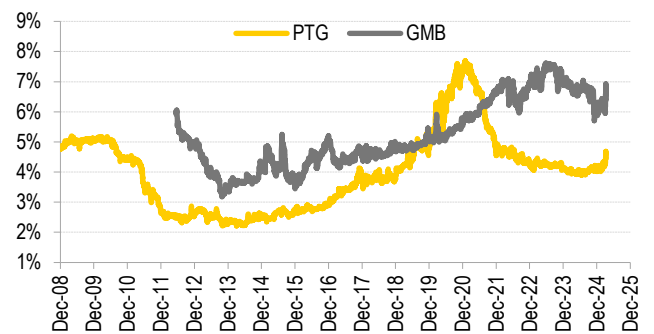
Source: Maybank IBG Research

Trailing PER



Source: Company, Maybank IBG Research

Trailing net yield



Source: Company, Maybank IBG Research

Risk statement

There are several risk factors for our earnings estimates, price target, and rating for GMB. Regulatory developments, particularly in relation to regulated return, capex and retail margin, have direct impacts on earnings. GMB also bears some degree of volume risk.

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Risk Rating & Score ¹	34.9 (High)
Score Momentum ²	+3.5
Last Updated	27 Apr 2024
Controversy Score ³ (Updated: 8 Jul 2024)	1 - Business ethics (business ethics) incidents

Business Model & Industry Issues

- Midstream/downstream energy companies are viewed as enablers of fossil fuels, and thus face some degree of environmental scrutiny. Nevertheless, gas is the cleanest of fossil fuels and is thus deemed as more palatable for the environment.
- The main uses of gas in Malaysia are for electricity generation and industrial heating. Given the limited developmental potential of renewables and the prevailing structure of PPAs, gas will continue to feature very prominently in Malaysia for at least the next decade. The risk of stranded assets is thus low. Given its almost monopolistic position in gas distribution, we do not expect GMB to deviate from its gas-centric business in the foreseeable future.
- GMB is proactive with capital management, having consistently maintained a dividend payout above its stated policy since listing. There have not been any questionable related-party transactions of note, with GMB sourcing its gas at regulated prices from PETRONAS, the parent of strategic shareholder Petronas Gas.
- GMB scores above-average in our proprietary ESG scoring methodology (see next page) with an overall score of 53/100.

Material E issues

- Within the energy space, gas is the cleanest of fossil fuels and is thus deemed more palatable for the environment relative to other fuel types (such as coal or oil).
- As part of its renewable push, GMB is presently exploring the possibility of off-taking bio-methane from palm oil mill effluent.
- GMB also promotes energy efficiency through the provision of Combined Heat and Power systems, which simultaneously produces electricity and steam.
- GMB also participates in environmental conservation initiatives, such as river terrapin conservation and mangrove tree-planting.
- GMB's emissions (Scope 1 & 2; it does not capture Scope 3) were up 3% in 2023 due to increased electricity usage as more employees resumed working from the office.

Material S issues

- As a downstream provider, GMB's pipelines are mostly located in industrial areas. Thus, the typical native land encroachment issues faced by pipeline companies do not apply.
- GMB recorded zero work-related fatality and injury incidents in 2023.
- GMB has implemented various CSR programmes in the areas of community, environment, education and sports, mainly through the form of financial assistance.
- The male-female split of GMB's workforce stood at 70%-30% as at 2023.

Key G metrics and issues

- GMB has 3 strategic shareholders, with the largest being MMC Corporation (controlled by tycoon Syed Mokhtar Albukhary), and the remaining being Tokyo Gas-Mitsui and Petronas Gas. Each strategic shareholder has Board representation.
- The Board currently has 8 Directors, comprising of 5 Non-Independent Non-Executive Directors and 3 Independent Non-Executive Directors (including the Chairman).
- Independent Directors make up 38% of GMB's Board, short of the MCCG's recommendation for majority of the Board to comprise of Independent Directors.
- There is presently only 1 woman on the Board (13% representation). GMB is open to adding more female Directors, but has not provided a timeline to achieve the recommended 30% female representation target.
- The CEO remuneration represents <1% of GMB's 2023 net profit.
- GMB has been audited by PricewaterhouseCoopers for at least the past decade.
- GMB has not undertaken any material M&As since listing.
- There have not been any questionable related-party transactions of note. While GMB sources its gas entirely from PETRONAS, the parent of strategic shareholder Petronas Gas, gas prices are regulated by the Energy Commission.
- GMB's stated dividend policy is a minimum of 75% payout ratio. Nevertheless, it has maintained a payout of >90% since listing until 2021.

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).

Quantitative Parameters (Score: 22)						
	Particulars	Unit	2021	2022	2023	PTG MK (FY23)
E	Scope 1 emissions	m tCO ₂ e	0.0	0.2	0.2	5.9
	Scope 2 emissions	m tCO ₂ e	0.0	0.0	0.0	0.0
	Total	m tCO₂e	0.0	0.2	0.2	5.9
	Scope 3 emissions	m tCO ₂ e	N/A	N/A	N/A	N/A
	Total	m tCO₂e	0.0	0.2	0.2	5.9
	GHG intensity (Scope 1 and 2)	tCO ₂ e/MYR m rev	3.6	23.3	22.6	N/A
	Energy intensity	TJ/MYR m rev	N/A	0.41	0.39	N/A
	Biomethane injected	tn BTU	N/A	N/A	0.047	N/A
	Water consumption	megalitres	10.2	15.6	11.7	4,168
	Fabric collected for recycling	kg	5,308	5,808	5,262	N/A
NO _x emissions	mg/m ³	N/A	N/A	N/A	N/A	
SO _x emissions	mg/m ³	N/A	N/A	N/A	N/A	
S	% of women in workforce	%	28.0%	29.0%	29.5%	12.0%
	% of women in management roles	%	15.4%	20.8%	21.4%	22.9%
	Average training hours per employee	hours	23.8	29.1	39.8	104.7
	Lost time injury frequency (LTIF)	rate	0.00	2.44	0.00	0.75
	Community contribution	MYR m	N/A	0.5	0.6	5.2
G	MD/CEO salary as % of net profit	%	1.0%	0.7%	0.7%	0.1%
	Board salary as % of net profit	%	0.7%	0.5%	0.5%	0.1%
	Independent directors on the Board	%	75%	56%	38%	50%
	Female directors on the Board	%	13%	11%	13%	38%

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?	<i>Yes. The Board Risk and Compliance Committee has oversight of sustainability issues.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>Yes. Sustainability performance will be included in the 2024 Balance Scorecard.</i>
c) Does the company follow the Task Force on Climate-Related Financial Disclosures (TCFD) framework for ESG reporting?	<i>Not yet.</i>
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>No</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Exploring waste-to-energy solutions such as extracting methane released from Palm Oil Mill Effluent to augment its natural gas supply; generating electricity through more efficient gas-powered combined heat and power systems.</i>
f) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes.</i>

Target (Score: 100)		
Particulars	Target	Achieved
Net-zero carbon emissions by 2050	2050	N/A
Annual increase in green gas injected into Natural Gas Distribution System	Growth	2023 base
Impact		
NA		
Overall Score: 53		
As per our ESG matrix, GMB (GMB MK) has an overall score of 53.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	22	11
Qualitative	25%	67	17
Target	25%	100	25
Total			53

As per our ESG assessment, GMB has an established framework, internal policies and tangible mid/long-term targets. GMB's overall ESG score is **53**, which makes its ESG rating **above average** in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	10.6	10.6	12.6	12.5	12.5
Core P/E (x)	10.8	12.5	12.6	12.5	12.5
P/BV (x)	3.0	3.7	3.3	3.1	3.0
P/NTA (x)	3.0	3.7	3.3	3.1	3.0
Net dividend yield (%)	7.1	6.1	6.4	6.5	6.5
FCF yield (%)	7.2	4.9	4.7	5.3	5.4
EV/EBITDA (x)	6.2	7.5	7.6	7.6	7.5
EV/EBIT (x)	7.5	8.9	9.3	9.3	9.4
INCOME STATEMENT (MYR m)					
Revenue	8,078.9	8,044.9	7,500.1	7,648.0	7,799.0
EBITDA	605.5	690.0	654.5	663.5	672.6
Depreciation	(103.8)	(109.5)	(120.2)	(123.1)	(130.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	501.7	580.5	534.3	540.4	541.9
Net interest income / (exp)	8.1	8.6	3.5	0.8	(1.0)
Associates & JV	3.9	4.2	4.7	5.1	5.5
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	513.7	593.3	542.5	546.3	546.4
Income tax	(130.3)	(151.9)	(129.1)	(129.9)	(129.8)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	383.4	441.4	413.4	416.4	416.6
Core net profit	383.4	441.4	413.4	416.4	416.6
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	688.9	763.0	675.3	613.7	559.5
Accounts receivable	680.1	884.1	821.9	859.1	897.4
Inventory	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,750.9	1,922.3	2,052.1	2,178.9	2,298.2
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	78.2	77.2	80.9	85.1	89.6
Other assets	7.5	27.8	27.8	27.8	27.8
Total assets	3,205.6	3,674.3	3,658.0	3,764.5	3,872.5
ST interest bearing debt	250.2	151.5	151.5	151.5	151.5
Accounts payable	1,249.8	1,449.5	1,354.7	1,382.1	1,410.9
LT interest bearing debt	80.0	280.0	280.0	280.0	280.0
Other liabilities	258.0	287.0	287.0	287.0	287.0
Total Liabilities	1,837.7	2,168.2	2,073.3	2,100.7	2,129.5
Shareholders Equity	1,367.9	1,506.2	1,584.7	1,663.8	1,743.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	1,367.9	1,506.2	1,584.7	1,663.8	1,743.0
Total liabilities and equity	3,205.6	3,674.3	3,658.0	3,764.5	3,872.5
CASH FLOW (MYR m)					
Pretax profit	513.7	593.3	542.5	546.3	546.4
Depreciation & amortisation	103.8	109.5	120.2	123.1	130.7
Adj net interest (income)/exp	(8.1)	(8.6)	(3.5)	(0.8)	1.0
Change in working capital	49.4	(29.3)	(32.7)	(9.8)	(9.5)
Cash taxes paid	(138.9)	(142.2)	(129.1)	(129.9)	(129.8)
Other operating cash flow	(4.1)	(3.7)	(4.7)	(5.1)	(5.5)
Cash flow from operations	515.9	519.0	492.8	523.8	533.3
Capex	(221.2)	(249.0)	(250.0)	(250.0)	(250.0)
Free cash flow	294.7	270.0	242.8	273.8	283.3
Dividends paid	(289.9)	(299.8)	(334.9)	(337.3)	(337.4)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	89.0	100.0	0.0	0.0	0.0
Other invest/financing cash flow	5.4	2.3	4.5	1.8	(0.0)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	99.2	72.5	(87.7)	(61.7)	(54.1)

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	5.6	(0.4)	(6.8)	2.0	2.0
EBITDA growth	(5.7)	13.9	(5.1)	1.4	1.4
EBIT growth	(7.1)	15.7	(8.0)	1.1	0.3
Pretax growth	(6.0)	15.5	(8.6)	0.7	0.0
Reported net profit growth	(1.6)	15.1	(6.3)	0.7	0.0
Core net profit growth	(1.6)	15.1	(6.3)	0.7	0.0
Profitability ratios (%)					
EBITDA margin	7.5	8.6	8.7	8.7	8.6
EBIT margin	6.2	7.2	7.1	7.1	6.9
Pretax profit margin	6.4	7.4	7.2	7.1	7.0
Payout ratio	76.2	76.2	81.0	81.0	81.0
DuPont analysis					
Net profit margin (%)	4.7	5.5	5.5	5.4	5.3
Revenue/Assets (x)	2.5	2.2	2.1	2.0	2.0
Assets/Equity (x)	2.3	2.4	2.3	2.3	2.2
ROAE (%)	29.0	30.7	26.8	25.6	24.5
ROAA (%)	12.1	12.8	11.3	11.2	10.9
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	33.9	35.0	40.9	39.6	40.5
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	62.8	66.1	73.5	70.3	70.3
Dividend cover (x)	1.3	1.3	1.2	1.2	1.2
Current ratio (x)	0.9	1.0	1.0	0.9	0.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	1.7	1.8	1.8	1.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	nm
Debt/EBITDA (x)	0.5	0.6	0.7	0.7	0.6
Capex/revenue (%)	2.7	3.1	3.3	3.3	3.2
Net debt/ (net cash)	(358.7)	(331.5)	(243.8)	(182.2)	(128.0)

Source: Company; Maybank IBG Research

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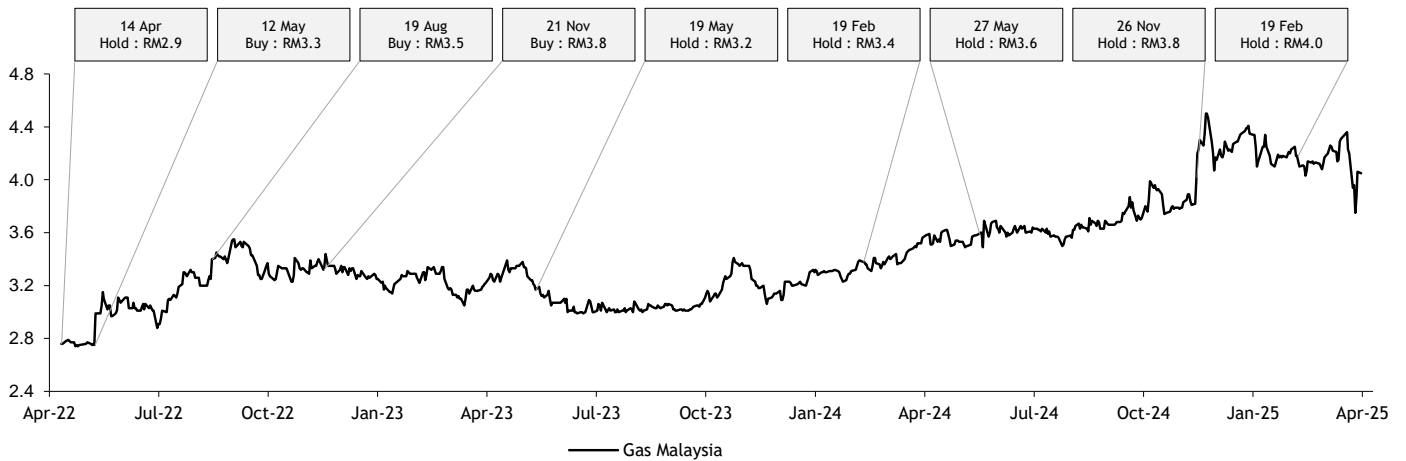
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