

# YTL Power (YTLP MK)

## PowerSeraya tapering

### Overall risk-reward still favourable

YTLP's 3QFY25 results were below expected due to a more pronounced tapering of PowersSeraya's earnings. We continue to view YTLP's risk-reward favourably given its undemanding valuations, with re-rating catalysts being: 1) affirmation of Wessex's medium-term recovery, and 2) positive progress on its DC/AI compute business. Maintain BUY with a lower SOP-based TP of MYR4.20 (from MYR4.70) following our earnings cuts.

### Results below expectations

Excluding forex and fair-value adjustments, YTLP's 3QFY25 core net profit of MYR489m (-27% YoY, -25% QoQ) brings 9MFY25 core net profit to MYR1,881m (-20% YoY), 62%/66% of ours/consensus full-year forecasts respectively. The miss was mainly due to a more pronounced tapering of PowersSeraya's earnings. A 4sen DPS was declared in the quarter, up from 3sen in 3QFY24.

### Sequentially weaker

For the quarter, Power pre-tax profit declined by 30% QoQ due mainly to lower selling prices at PowerSeraya. Meanwhile, Water pretax profit was also lower QoQ due to impairments on software and receivables (we expect Wessex to post a stronger 4QFY25 as the higher tariffs take effect). Mobile losses narrowed QoQ on the back of higher construction billings (from the Sabah point of presence project). Investment holding pre-tax profit was also sequentially higher due mainly to higher associate/JV.

### Some changes to data centre plans

On YTLP's data centre plans, Phase 2 (80MW) at DC2 is now earmarked for colocation instead of AI compute. Management still expects the initial 20MW of AI compute to be launched in 3Q25 (thus contributing in FY26). We lower our FY25E/26E/27E net profit forecasts by 17%/20%/15% to mainly reflect latest earnings run-rates at PowerSeraya and Wessex. Our TP (based on a sum-of-parts, with the operating entities each valued by DCF) is lowered to MYR4.20 (from MYR4.70).

FYE Jun (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	21,893	22,321	21,403	21,648	21,969
EBITDA	4,847	6,604	5,517	5,524	5,595
Core net profit	1,918	3,180	2,491	2,454	2,391
Core EPS (sen)	23.7	39.2	30.4	29.9	29.2
Core EPS growth (%)	nm	65.6	(22.4)	(1.5)	(2.6)
Net DPS (sen)	6.0	7.0	7.0	7.0	7.0
Core P/E (x)	5.5	12.3	11.8	12.0	12.3
P/BV (x)	0.6	2.0	1.3	1.2	1.1
Net dividend yield (%)	4.6	1.5	1.9	1.9	1.9
ROAE (%)	13.0	18.8	11.8	10.7	9.6
ROAA (%)	3.5	5.1	3.6	3.4	3.2
EV/EBITDA (x)	6.6	9.5	9.6	9.7	9.7
Net gearing (%) (incl perps)	129.1	117.1	106.9	100.9	96.0
Consensus net profit	-	-	2,892	3,003	3,265
MIBG vs. Consensus (%)	-	-	(13.9)	(18.3)	(26.8)

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# BUY

Share Price	MYR 3.60
12m Price Target	MYR 4.20 (+19%)
Previous Price Target	MYR 4.70

### Company Description

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

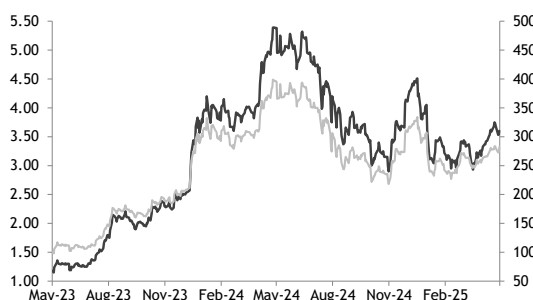
### Statistics

52w high/low (MYR)	5.38/2.90
3m avg turnover (USDm)	8.0
Free float (%)	23.6
Issued shares (m)	8,290
Market capitalisation	MYR29.8B
	USD7.0B

### Major shareholders:

YTL Corp Bhd.	54.4%
Yeoh Tiong Lay & Sons Holdings Sdn. Bhd.	9.8%
Employees Provident Fund	6.9%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	14	12	(33)
Relative to index (%)	9	15	(30)

Source: FactSet

## YTL Power: Summary results table

FY Jun (MYR m)	Quarterly					Cumulative		
	3QFY25	3QFY24	%YoY	2QFY25	%QoQ	9MFY25	9MFY24	%YoY
Revenue	4,889.8	5,159.8	(5.2)	5,679.8	(13.9)	16,253.1	15,979.1	1.7
EBITDA	1,240.6	1,422.8	(12.8)	1,512.1	(18.0)	4,333.2	4,922.7	(12.0)
EBIT	895.4	1,124.2	(20.4)	1,149.3	(22.1)	3,252.6	3,968.2	(18.0)
Associate income	109.8	91.9	19.4	83.6	31.3	308.9	217.4	42.0
Net interest	(370.1)	(427.6)	(13.4)	(411.4)	(10.0)	(1,169.0)	(1,345.6)	(13.1)
<b>Pre-tax profit</b>	<b>635.2</b>	<b>819.2</b>	<b>(22.5)</b>	<b>938.7</b>	<b>(32.3)</b>	<b>2,238.7</b>	<b>2,875.5</b>	<b>(22.1)</b>
Tax	(127.1)	(137.7)	(7.7)	(165.6)	(23.3)	(446.8)	(483.5)	(7.6)
Minority Interests	(18.8)	17.2	N/A	(5.4)	247.7	(64.2)	(0.2)	30919.3
<b>Net Profit</b>	<b>489.4</b>	<b>698.7</b>	<b>(30.0)</b>	<b>767.7</b>	<b>(36.2)</b>	<b>1,727.7</b>	<b>2,391.7</b>	<b>(27.8)</b>
<b>Recurring Net Profit*</b>	<b>489.2</b>	<b>668.1</b>	<b>(26.8)</b>	<b>650.6</b>	<b>(24.8)</b>	<b>1,881.4</b>	<b>2,356.3</b>	<b>(20.2)</b>
Pre-ex EPS (sen)	6.03	8.25	(26.9)	7.93	(24.0)	23.18	29.08	(20.3)
Net DPS (sen)	4.00	3.00	33.3	0.00	N/A	4.00	3.00	33.3
Net cash/(debt)	(23,619.4)	(21,326.2)	10.8	(23,125.3)	2.1	(23,619.4)	(21,326.2)	10.8
Gearing (%)	116.0	109.7		117.5		116.0	109.7	
Capex	(141.3)	981.6	N/A	1,342.1	N/A	2,573.4	2,573.4	0.0
<b>Segmental results</b>								
<b>Revenue</b>	<b>3QFY25</b>	<b>3QFY24</b>	<b>%YoY</b>	<b>2QFY25</b>	<b>%QoQ</b>	<b>9MFY25</b>	<b>9MFY24</b>	<b>%YoY</b>
Power generation	2,633.7	3,572.7	(26.3)	3,279.1	(19.7)	9,181.1	11,119.8	(17.4)
Water & sewerage	1,647.3	1,236.8	33.2	1,639.8	0.5	5,024.6	3,643.5	37.9
Telecommunications	264.2	96.8	173.1	229.2	15.3	727.3	461.9	57.4
<b>Total</b>	<b>4,889.8</b>	<b>5,159.8</b>	<b>(5.2)</b>	<b>5,679.8</b>	<b>(13.9)</b>	<b>16,253.1</b>	<b>15,979.1</b>	<b>1.7</b>
<b>Recurring pre-tax profit</b>	<b>3QFY25</b>	<b>3QFY24</b>	<b>%YoY</b>	<b>2QFY25</b>	<b>%QoQ</b>	<b>9MFY25</b>	<b>9MFY24</b>	<b>%YoY</b>
Power generation	511.2	842.8	(39.3)	729.8	(30.0)	1,987.7	2,901.5	(31.5)
Water & sewerage	32.6	(51.2)	N/A	60.4	(45.9)	148.3	(155.5)	N/A
Telecommunications	(41.4)	(123.1)	(66.3)	(59.4)	(30.2)	(125.4)	(260.6)	(51.9)
Associates	109.8	91.9	19.4	83.6	31.3	308.9	217.4	42.0
Others	22.9	28.1	(18.7)	7.1	221.6	73.0	137.1	(46.8)
<b>Total</b>	<b>635.0</b>	<b>788.6</b>	<b>(19.5)</b>	<b>821.6</b>	<b>(22.7)</b>	<b>2,392.4</b>	<b>2,840.0</b>	<b>(15.8)</b>
<b>Pre-tax margin (%)</b>	<b>3QFY25</b>	<b>3QFY24</b>	<b>+/- ppt</b>	<b>2QFY25</b>	<b>+/- ppt</b>	<b>9MFY25</b>	<b>9MFY24</b>	<b>+/- ppt</b>
Power generation	19.4	23.6	(4.2)	22.3	(2.8)	21.7	26.1	(4.4)
Water & sewerage	2.0	(4.1)	6.1	3.7	(1.7)	3.0	(4.3)	7.2
Telecommunications	(15.7)	(127.2)	111.5	(25.9)	10.2	(17.2)	(56.4)	39.2
<b>Blended</b>	<b>13.0</b>	<b>15.3</b>	<b>(2.3)</b>	<b>14.5</b>	<b>(1.5)</b>	<b>14.7</b>	<b>17.8</b>	<b>(3.1)</b>

\*Normalised mainly for forex and fair value adjustments

Source: Company, Maybank IBG Research

## YTL Power: Net profit and assumption changes

(MYR m)	Revised			Previous			% change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	21,403	21,648	21,969	21,995	22,463	22,677	-3%	-4%	-3%
Net profit	2,491	2,454	2,391	3,019	3,076	2,808	-17%	-20%	-15%
<b>Main assumption changes:</b>									
Revenue growth - Seraya	-7%	-3%	0%	-2%	-1%	-1%			
PBT margin - Seraya	18%	14%	13%	22%	20%	18%			
Revenue growth - Wessex	3%	13%	5%	3%	10%	5%			
PBT margin - Wessex	4%	11%	10%	4%	8%	8%			

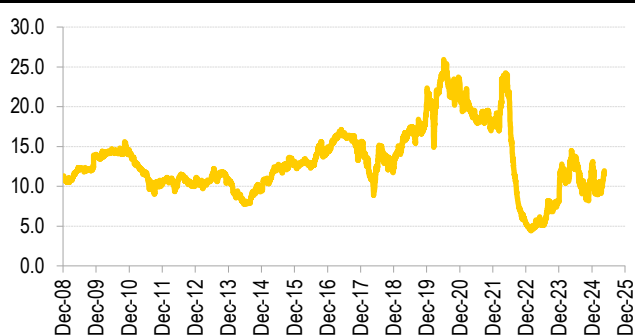
Source: Maybank IBG Research

### Target price derivation

(MYR m)	Equity Value	Stake	Attri. value	per share	%	Previous		
						Attri. value	per share	%
Power Seraya	13,164	100%	13,164	1.61	38%	18,435	2.25	48%
Wessex	13,374	100%	13,374	1.63	39%	11,958	1.46	31%
Mobile	263	60%	158	0.02	0%	93	0.01	0%
Jawa Power	5,088	20%	1,018	0.12	3%	1,018	0.12	3%
Data Centre	5,440	70%	3,808	0.46	11%	3,808	0.46	10%
Attarat Power	8,193	45%	3,687	0.45	11%	3,687	0.45	10%
Residual net cash			-754	-0.09	-2%	-488	-0.06	-1%
<b>Total equity value</b>			<b>34,454</b>	<b>4.20</b>	<b>100%</b>	<b>38,511</b>	<b>4.70</b>	<b>100%</b>

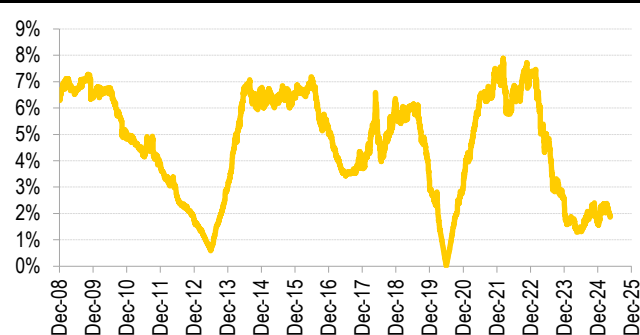
Source: Maybank IBG Research

### 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.

FYE 30 Jun	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	3.3	7.2	11.8	12.0	12.3
Core P/E (x)	5.5	12.3	11.8	12.0	12.3
P/BV (x)	0.6	2.0	1.3	1.2	1.1
P/NTA (x)	1.4	3.9	2.5	2.1	1.9
Net dividend yield (%)	4.6	1.5	1.9	1.9	1.9
FCF yield (%)	21.2	5.9	6.0	3.9	4.1
EV/EBITDA (x)	6.6	9.5	9.6	9.7	9.7
EV/EBIT (x)	9.0	11.8	12.8	13.3	13.5

**INCOME STATEMENT (MYR m)**

Revenue	21,892.5	22,320.5	21,403.4	21,647.6	21,969.3
EBITDA	4,846.8	6,604.1	5,517.1	5,524.0	5,595.4
Depreciation	(1,282.9)	(1,294.7)	(1,377.7)	(1,485.5)	(1,591.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	3,563.9	5,309.4	4,139.4	4,038.5	4,003.5
Net interest income /(exp)	(1,553.1)	(1,743.7)	(1,410.4)	(1,352.5)	(1,401.2)
Associates & JV	328.3	264.8	392.3	397.2	402.1
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	3,121.3	3,083.1	3,004.4
Income tax	(416.8)	(604.3)	(547.7)	(561.9)	(542.4)
Minorities	(4.4)	(46.2)	(82.3)	(67.6)	(71.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,022.0	3,464.1	2,491.2	2,453.7	2,390.7
Core net profit	1,917.9	3,180.1	2,491.2	2,453.7	2,390.7

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	10,235.6	9,913.6	10,902.5	11,325.7	11,760.4
Accounts receivable	7,061.9	8,178.0	7,681.8	7,650.8	7,644.1
Inventory	593.2	988.5	995.4	1,015.7	1,036.4
Property, Plant & Equip (net)	29,528.2	33,160.3	35,635.4	38,189.4	40,637.1
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	2,522.9	2,578.9	2,638.5
Other assets	294.2	1,959.0	1,959.0	1,959.0	1,959.0
<b>Total assets</b>	<b>59,091.2</b>	<b>66,752.6</b>	<b>69,780.0</b>	<b>72,802.6</b>	<b>75,758.6</b>
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	7,601.4	7,663.7	7,726.2
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	5,705.0	5,785.0	5,862.0
<b>Total Liabilities</b>	<b>42,319.5</b>	<b>46,649.7</b>	<b>47,759.5</b>	<b>48,902.1</b>	<b>50,041.2</b>
Shareholders Equity	16,771.6	20,103.0	22,020.5	23,900.5	25,717.5
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>16,771.6</b>	<b>20,103.0</b>	<b>22,020.5</b>	<b>23,900.5</b>	<b>25,717.5</b>
<b>Total liabilities and equity</b>	<b>59,091.2</b>	<b>66,752.6</b>	<b>69,780.0</b>	<b>72,802.6</b>	<b>75,758.6</b>

**CASH FLOW (MYR m)**

Pretax profit	2,443.2	4,114.6	3,121.3	3,083.1	3,004.4
Depreciation & amortisation	1,282.9	1,294.7	1,377.7	1,485.5	1,591.9
Adj net interest (income)/exp	1,553.1	1,743.7	1,410.4	1,352.5	1,401.2
Change in working capital	(207.3)	(780.9)	524.0	73.0	48.4
Cash taxes paid	(70.6)	(343.0)	(409.3)	(402.9)	(390.3)
Other operating cash flow	(497.5)	(375.2)	(392.3)	(397.2)	(402.1)
Cash flow from operations	4,503.8	5,653.9	5,631.8	5,194.1	5,253.5
Capex	(2,266.2)	(3,339.1)	(3,852.8)	(4,039.6)	(4,039.6)
Free cash flow	2,237.6	2,314.7	1,778.9	1,154.5	1,213.9
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)	(1,216.3)	(1,157.6)	(1,205.5)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>1,825.8</b>	<b>(828.3)</b>	<b>988.9</b>	<b>423.3</b>	<b>434.7</b>

FYE 30 Jun	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	23.0	2.0	(4.1)	1.1	1.5
EBITDA growth	138.4	36.3	(16.5)	0.1	1.3
EBIT growth	351.8	49.0	(22.0)	(2.4)	(0.9)
Pretax growth	75.0	68.4	(24.1)	(1.2)	(2.6)
Reported net profit growth	60.8	71.3	(28.1)	(1.5)	(2.6)
Core net profit growth	nm	65.8	(21.7)	(1.5)	(2.6)
<b>Profitability ratios (%)</b>					
EBITDA margin	22.1	29.6	25.8	25.5	25.5
EBIT margin	16.3	23.8	19.3	18.7	18.2
Pretax profit margin	11.2	18.4	14.6	14.2	13.7
Payout ratio	24.0	16.4	23.0	23.4	24.0
<b>DuPont analysis</b>					
Net profit margin (%)	9.2	15.5	11.6	11.3	10.9
Revenue/Assets (x)	0.4	0.3	0.3	0.3	0.3
Assets/Equity (x)	3.5	3.3	3.2	3.0	2.9
ROAE (%)	13.0	18.8	11.8	10.7	9.6
ROAA (%)	3.5	5.1	3.6	3.4	3.2
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	1.4	(13.4)	(10.3)	(14.1)	(14.3)
Days receivable outstanding	107.0	122.9	133.4	127.5	125.3
Days inventory outstanding	11.0	17.5	21.6	21.5	21.5
Days payables outstanding	116.5	153.9	165.3	163.1	161.1
Dividend cover (x)	4.2	6.1	4.3	4.3	4.2
Current ratio (x)	1.8	1.7	1.8	1.8	1.8
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.4	1.4	1.5	1.5	1.5
Net gearing (%) (incl perps)	129.1	117.1	106.9	100.9	96.0
Net gearing (%) (excl. perps)	129.1	117.1	106.9	100.9	96.0
Net interest cover (x)	2.3	3.0	2.9	3.0	2.9
Debt/EBITDA (x)	6.6	5.1	6.2	6.4	6.5
Capex/revenue (%)	10.4	15.0	18.0	18.7	18.4
Net debt/ (net cash)	21,650.6	23,539.4	23,550.5	24,127.3	24,692.6

Source: Company; Maybank IBG Research

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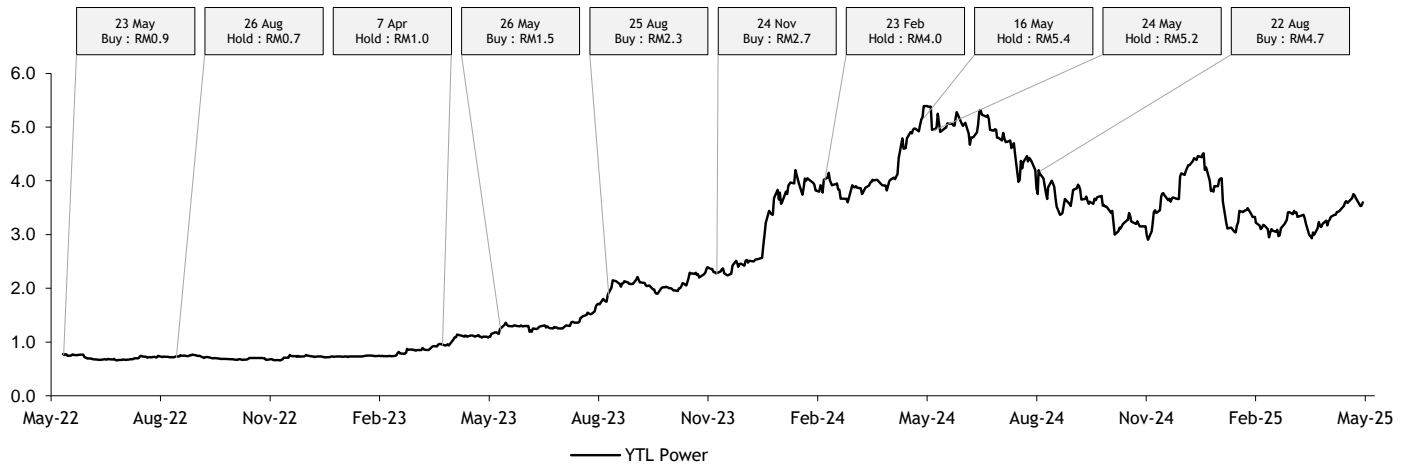
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