

# YTL Power (YTLP MK)

## AI compute on track

### Potential earnings upside

With YTLP's AI compute on track for a 3Q25 launch, we estimate a potential net profit uplift of c.4%/6% in FY26E/27E. 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. Reiterate BUY with an unchanged SOP-based TP of MYR4.20.

### Awaiting a 3Q25 launch

Various news reports have indicated that YTLP's AI compute business is on track to go live in 3Q25. While substantially more capex-intensive (on a per MW basis), the gestation period is likely minimal (unlike data centre colocation), with GPUs (biggest cost item) typically only procured upon the securing of off-takers. Thus upon commissioning, AI compute is likely to be immediately earnings-accretive to YTLP in our view.

### Likely earnings-accretive

Based on our simulation, we estimate capex of AI compute at c.USD25m/MW. Assuming a 5-year useful life, each MW of AI compute could generate annual PAT (profit after tax) of c.USD1.6m/MW, implying overall project IRR of c.23%. Thus assuming a 20MW deployment as planned, YTLP could incur c.MYR2.1b of capex, which could in turn generate c.MYR130m of PAT annually. Note that YTLP owns an effective 60% stake in its AI compute entity.

### Potentially 3 quarters of contribution in FY26E

A 3Q25 launch for the initial 20MW would see AI compute contribute at least 3 quarters to YTLP's FY26, potentially lifting our FY26E net profit forecast by c.4%, and FY27E by c.6%. Our earnings forecasts and MYR4.20 TP (based on a sum-of-parts, with the operating entities each valued by DCF) are unchanged pending the official commissioning of AI compute. Data centre / AI compute accounts for MYR0.46/share of our TP.

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	11.5	11.7	12.0
P/BV (x)	0.6	2.0	1.3	1.2	1.1
Net dividend yield (%)	4.6	1.5	2.0	2.0	2.0
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	9.5	9.6	9.6
Net gearing (%) (incl perps)	129.1	117.1	106.9	100.9	96.0
Consensus net profit	-	-	2,606	2,777	2,934
MIBG vs. Consensus (%)	-	-	(4.4)	(11.6)	(18.5)

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## BUY

Share Price	MYR 3.51
12m Price Target	MYR 4.20 (+22%)
Previous Price Target	MYR 4.20

### Company Description

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

### Statistics

52w high/low (MYR)	5.32/2.90
3m avg turnover (USDm)	7.9
Free float (%)	23.6
Issued shares (m)	8,290
Market capitalisation	MYR29.1B
	USD6.9B

### 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 (%)	0	15	(30)
Relative to index (%)	2	20	(25)

Source: FactSet

ESG@MAYBANK IBG  
Tear Sheet Insert

**YTLP's data centres (with secured offtakers)**

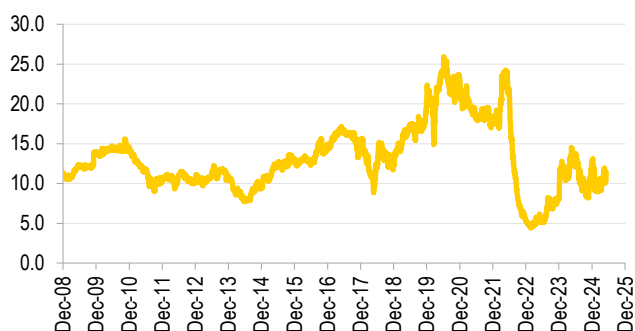
Building	Capacity (MW)	Type
DC 1	48	Colocation
DC 2	100	80MW Colocation + 20MW AI compute
DC 3	40	Colocation
<b>Total</b>	<b>188</b>	

Source: Maybank IBG Research

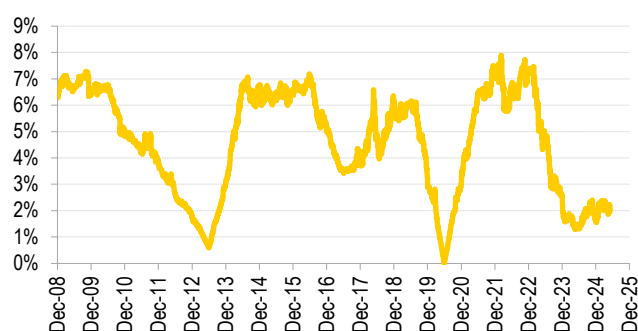
**Target price derivation**

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

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

## Business Model & Industry Issues

- YTL Power 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 YTL Power's second biggest net profit contributor. In addition, YTL Power 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 YTL Power 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 YTL Power. YTL Power does not have a set dividend policy, but has been proactive with capital management in the past. It is also active in share buybacks.
- YTL Power scores above-average in our proprietary ESG scoring methodology (see next page) with an overall score of 58/100.

## Material E issues

- YTL Power 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.
- YTL Power also has a 45% stake in Attarat Power, a greenfield shale oil-fired power plant currently in Jordan.
- YTL Power'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.
- YTL Power 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.
- YTL Power's male-female workforce split stood at 73%-27% as at FY24. Wessex Water is helmed by a female CEO.
- YTL Power'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

- YTL Power 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 YTL Power's Board, short of the MCCC'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.
- YTL Power 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.
- YTL Power has been audited by PricewaterhouseCoopers for at least the past decade.
- YTL Power 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.
- YTL Power'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.

<sup>1</sup>**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. <sup>2</sup>**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. <sup>3</sup>**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: 33)						
	Particulars	Unit	FY22	FY23	FY24	MLK MK (FY23)
E	Scope 1 emissions	m tCO <sub>2</sub> e	3.7	3.9	4.2	16.5
	Scope 2 emissions	m tCO <sub>2</sub> e	0.1	0.2	0.2	0.1
	<b>Total</b>	<b>m tCO<sub>2</sub>e</b>	<b>3.8</b>	<b>4.1</b>	<b>4.3</b>	<b>16.6</b>
	Scope 3 emissions	m tCO <sub>2</sub> e	N/A	0.0	0.1	N/A
	<b>Total</b>	<b>m tCO<sub>2</sub>e</b>	<b>3.8</b>	<b>4.1</b>	<b>4.4</b>	<b>16.6</b>
	GHG intensity (Scope 1 & 2)	tCO <sub>2</sub> e/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%
S	NO <sub>x</sub> emissions (PowerSeraya)	mg/m <sup>3</sup>	12-46	16-40	tba	94.9
	SO <sub>x</sub> emissions (PowerSeraya)	mg/m <sup>3</sup>	N/A	3-11	tba	94.8
	% 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
G	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
	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?	<i>Yes. An ESG Committee chaired by the MD oversees the implementation of ESG strategies and related matters.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>Unclear.</i>
c) Does the company follow the Task Force on Climate-Related Financial Disclosures (TCFD) framework for ESG reporting?	<i>Partly. Both PowerSeraya and Wessex Water adopt the TCFD framework.</i>
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes. Parameters captured include business travel, outsourced activities, purchased electricity and fuels, treatment chemicals and reuse of biosolids on third party land.</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Implemented various renewable energy integration projects across business units; raising water recycling rates at PowerSeraya</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
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
<b>Total</b>			<b>58</b>

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
<b>Key Metrics</b>					
P/E (reported) (x)	3.3	7.2	11.5	11.7	12.0
Core P/E (x)	5.5	12.3	11.5	11.7	12.0
P/BV (x)	0.6	2.0	1.3	1.2	1.1
P/NTA (x)	1.4	3.9	2.4	2.1	1.8
Net dividend yield (%)	4.6	1.5	2.0	2.0	2.0
FCF yield (%)	21.2	5.9	6.2	4.0	4.2
EV/EBITDA (x)	6.6	9.5	9.5	9.6	9.6
EV/EBIT (x)	9.0	11.8	12.6	13.1	13.4

**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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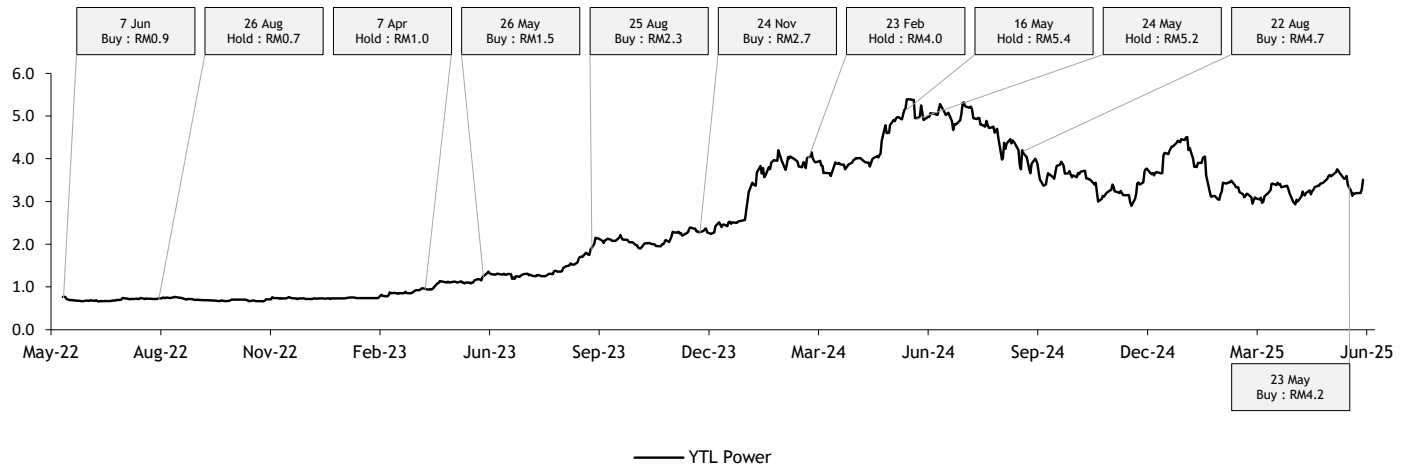
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