

# YTL Power (YTLP MK)

## Exceptionally strong

### PowerSeraya in the black again

2QFY21 results were ahead of our/market expectations as PowerSeraya delivered stellar results. There remain no changes to the status of the new projects Tj Jati A and Attarat Power. Maintain HOLD with a higher SOP-based TP of MYR0.70 (+4%). In the power space, we prefer Tenaga (TNB MK, BUY, CP: MYR10.12, MYR TP: MYR12.90).

### Results beat expectations

Excluding forex, fair-value and disposal gains, YTLP's 2QFY21 core net profit of MYR158m (+138% YoY, +124% QoQ) brings 1HFY21 core net profit to MYR229m (+79% YoY), 72%/70% of our/consensus full-year forecasts respectively. The beat was attributable to PowerSeraya, which posted sequentially stronger underlying earnings along with a c.MYR50m writeback of previously-impaired receivables. No dividend was declared this quarter, consistent with past practices.

### Sequentially higher PowerSeraya earnings

Excluding the writeback, we estimate PowerSeraya's 2QFY21 core pre-tax profit trended higher sequentially, with management noting of higher tank leasing rates and improved retail and vesting margins. This represents the second consecutive quarter of profits, suggesting that the demand-supply dynamics in Singapore could have finally stabilised (ahead of our expectations). Meanwhile, Wessex's pre-tax profit and mobile pre-tax losses were stable QoQ. Pre-tax profit of the Malaysia IPP recovered QoQ following the absence of inventory writedown.

### Raising earnings

There remain no changes to the status of the new projects. Tj Jati A is still working on financial close while construction of Attarat Power remains delayed. We raise our FY21/22/23 net profit forecasts by 62%/16%/4% respectively to reflect latest run rates. Consequently, we raise our TP (based on a sum-of-parts, with the operating entities each valued by DCF) to MYR0.70 (from MYR0.67). Maintain HOLD.

| FYE Jun (MYR m)             | FY19A  | FY20A  | FY21E  | FY22E  | FY23E  |
|-----------------------------|--------|--------|--------|--------|--------|
| Revenue                     | 11,677 | 10,670 | 11,196 | 10,726 | 10,999 |
| EBITDA                      | 2,446  | 2,201  | 2,596  | 2,595  | 2,729  |
| Core net profit             | 366    | 216    | 514    | 648    | 776    |
| Core EPS (sen)              | 4.8    | 2.8    | 6.7    | 8.4    | 10.1   |
| Core EPS growth (%)         | (43.7) | (41.1) | 138.3  | 26.2   | 19.7   |
| Net DPS (sen)               | 5.0    | 0.0    | 2.0    | 5.0    | 5.0    |
| Core P/E (x)                | 16.2   | 22.4   | 10.8   | 8.6    | 7.2    |
| P/BV (x)                    | 0.5    | 0.4    | 0.5    | 0.4    | 0.4    |
| Net dividend yield (%)      | 6.5    | 0.0    | 2.8    | 6.9    | 6.9    |
| ROAE (%)                    | 3.6    | 0.5    | 4.2    | 5.2    | 6.1    |
| ROAA (%)                    | 0.8    | 0.5    | 1.1    | 1.4    | 1.6    |
| EV/EBITDA (x)               | 9.6    | 10.9   | 9.4    | 9.5    | 9.0    |
| Net gearing (%) (incl perp) | 139.0  | 160.7  | 153.6  | 151.8  | 147.4  |
| Consensus net profit        | -      | -      | 331    | 387    | 436    |
| MKE vs. Consensus (%)       | -      | -      | 55.5   | 67.7   | 78.2   |

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# HOLD

|                       |                |
|-----------------------|----------------|
| Share Price           | MYR 0.73       |
| 12m Price Target      | MYR 0.70 (-0%) |
| Previous Price Target | MYR 0.67       |

### Company Description

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

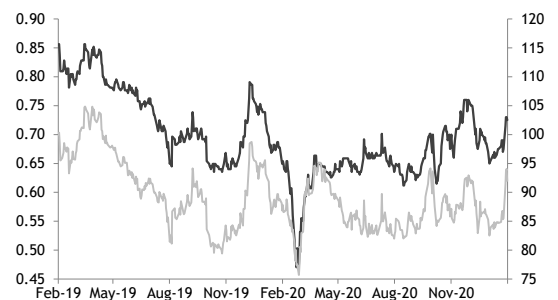
### Statistics

|                        |           |
|------------------------|-----------|
| 52w high/low (MYR)     | 0.76/0.47 |
| 3m avg turnover (USDm) | 0.6       |
| Free float (%)         | 25.2      |
| Issued shares (m)      | 7,675     |
| Market capitalisation  | MYR5.6B   |
|                        | USD1.4B   |

### Major shareholders:

|                          |       |
|--------------------------|-------|
| YTL Corp Bhd.            | 57.4% |
| Permodalan Nasional Bhd. | 8.3%  |
| Employees Provident Fund | 5.8%  |

### Price Performance



— YTL Power - (LHS, MYR) — YTL Power / Kuala Lumpur Composite Index - (RHS, %)

|                       | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%)          | 8   | 5   | 12   |
| Relative to index (%) | 10  | 8   | 8    |

Source: FactSet

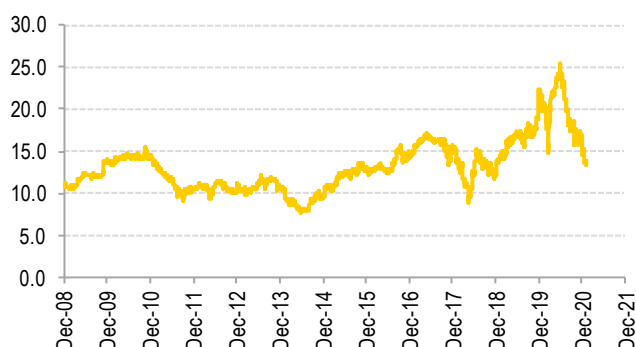
Fig 1: YTL Power: Summary results table

| FY Jun (MYR m)               | Quarterly      |                |                | Cumulative     |                |                |                |                |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                              | 2QFY21         | 2QFY20         | %YoY           | 1QFY21         | %QoQ           | 1HFY21         | 1HFY20         | %YoY           |
| Revenue                      | 2,616.6        | 2,795.6        | (6.4)          | 2,502.8        | 4.5            | 5,119.4        | 5,755.1        | (11.0)         |
| EBITDA                       | 647.1          | 588.4          | 10.0           | 553.5          | 16.9           | 1,200.6        | 1,178.7        | 1.9            |
| EBIT                         | 350.0          | 266.3          | 31.4           | 252.9          | 38.4           | 602.9          | 564.1          | 6.9            |
| Associate income             | 90.3           | 110.2          | (18.1)         | 87.5           | 3.1            | 177.8          | 200.8          | (11.5)         |
| Net interest                 | (229.9)        | (277.8)        | (17.2)         | (237.8)        | (3.3)          | (467.7)        | (564.7)        | (17.2)         |
| <b>Pre-tax profit</b>        | <b>206.6</b>   | <b>102.4</b>   | <b>101.7</b>   | <b>108.9</b>   | <b>89.8</b>    | <b>315.4</b>   | <b>210.1</b>   | <b>50.1</b>    |
| Tax                          | (50.6)         | (32.8)         | 54.1           | (31.0)         | 63.3           | (81.6)         | (70.4)         | 15.8           |
| Minority Interests           | (1.4)          | 0.6            | N/A            | (1.0)          | 45.3           | (2.4)          | (2.1)          | 17.2           |
| <b>Net Profit</b>            | <b>154.6</b>   | <b>70.3</b>    | <b>120.0</b>   | <b>76.9</b>    | <b>101.0</b>   | <b>231.4</b>   | <b>137.6</b>   | <b>68.2</b>    |
| <b>Recurring Net Profit*</b> | <b>158.3</b>   | <b>66.6</b>    | <b>137.9</b>   | <b>70.7</b>    | <b>124.1</b>   | <b>229.0</b>   | <b>127.7</b>   | <b>79.3</b>    |
| Pre-ex EPS (sen)             | 2.00           | 0.87           | 130.4          | 0.92           | 117.0          | 2.89           | 1.66           | 73.7           |
| Net DPS (sen)                | 0.00           | 0.00           | N/A            | 0.00           | N/A            | 0.00           | 0.00           | N/A            |
| Net cash/(debt)              | (20,732.2)     | (18,712.7)     | 10.8           | (18,665.4)     | 11.1           | (20,732.2)     | (18,712.7)     | 10.8           |
| Gearing (%)                  | 165.2          | 153.4          |                | 154.3          |                | 165.2          | 153.4          |                |
| Capex                        | 492.1          | 431.7          | 14.0           | 380.1          | 29.5           | 872.2          | 734.9          | 18.7           |
| <b>Segmental results</b>     |                |                |                |                |                |                |                |                |
| <b>Revenue</b>               | <b>2QFY21</b>  | <b>2QFY20</b>  | <b>%YoY</b>    | <b>1QFY21</b>  | <b>%QoQ</b>    | <b>1HFY21</b>  | <b>1HFY20</b>  | <b>%YoY</b>    |
| Malaysia Power               | 64.1           | 222.5          | (71.2)         | 72.3           | (11.4)         | 136.4          | 431.2          | (68.4)         |
| PowerSeraya                  | 1,483.6        | 1,492.5        | (0.6)          | 1,406.3        | 5.5            | 2,890.0        | 3,184.9        | (9.3)          |
| Wessex                       | 935.8          | 891.5          | 5.0            | 873.9          | 7.1            | 1,809.7        | 1,748.7        | 3.5            |
| Mobile Broadband             | 96.8           | 100.0          | (3.3)          | 101.5          | (4.6)          | 198.2          | 197.8          | 0.2            |
| <b>Total</b>                 | <b>2,616.6</b> | <b>2,795.6</b> | <b>(6.4)</b>   | <b>2,502.8</b> | <b>4.5</b>     | <b>5,119.4</b> | <b>5,755.1</b> | <b>(11.0)</b>  |
| <b>Pre-tax profit</b>        | <b>2QFY21</b>  | <b>2QFY20</b>  | <b>%YoY</b>    | <b>1QFY21</b>  | <b>%QoQ</b>    | <b>1HFY21</b>  | <b>1HFY20</b>  | <b>%YoY</b>    |
| Malaysia Power               | 14.5           | 15.7           | (7.6)          | (1.8)          | N/A            | 12.8           | 29.4           | (56.6)         |
| PowerSeraya                  | 145.5          | (48.4)         | N/A            | 36.1           | 303.0          | 181.7          | (117.5)        | N/A            |
| Wessex                       | 135.1          | 189.1          | (28.6)         | 131.1          | 3.0            | 266.3          | 384.1          | (30.7)         |
| Mobile Broadband             | (76.0)         | (107.2)        | (29.1)         | (69.6)         | 9.2            | (145.5)        | (176.9)        | (17.7)         |
| Associates                   | 90.3           | 110.2          | (18.1)         | 87.5           | 3.1            | 177.8          | 200.8          | (11.5)         |
| <b>Total</b>                 | <b>206.6</b>   | <b>102.4</b>   | <b>101.7</b>   | <b>108.9</b>   | <b>89.8</b>    | <b>315.4</b>   | <b>210.1</b>   | <b>50.1</b>    |
| <b>Pre-tax margin (%)</b>    | <b>2QFY21</b>  | <b>2QFY20</b>  | <b>+/- ppt</b> | <b>1QFY21</b>  | <b>+/- ppt</b> | <b>1HFY21</b>  | <b>1HFY20</b>  | <b>+/- ppt</b> |
| Malaysia Power               | 22.7           | 7.1            | 15.6           | (2.4)          | 25.1           | 9.4            | 6.8            | 2.5            |
| PowerSeraya                  | 9.8            | (3.2)          | 13.1           | 2.6            | 7.2            | 6.3            | (3.7)          | 10.0           |
| Wessex                       | 14.4           | 21.2           | (6.8)          | 15.0           | (0.6)          | 14.7           | 22.0           | (7.3)          |
| Mobile Broadband             | (78.5)         | (107.1)        | 28.6           | (68.6)         | (10.0)         | (73.4)         | (89.4)         | 16.0           |
| <b>Blended</b>               | <b>7.9</b>     | <b>3.7</b>     | <b>4.2</b>     | <b>4.3</b>     | <b>3.5</b>     | <b>6.2</b>     | <b>3.7</b>     | <b>2.5</b>     |

\*Normalised mainly for forex and fair value adjustments

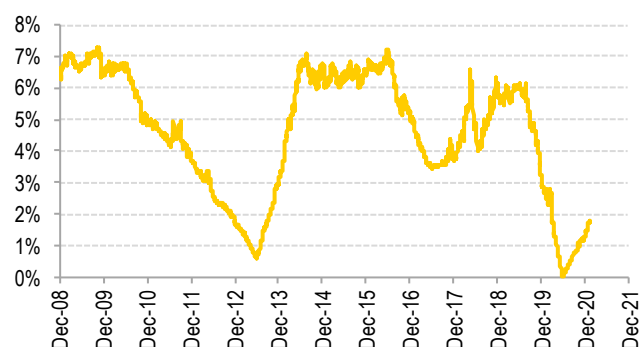
Source: Company, Maybank KE

Fig 2: Trailing PER



Source: Bloomberg, Maybank KE

Fig 3: Trailing net yield



Source: Bloomberg, Maybank KE

**Fig 4: Target price derivation**

| (MYR m)                   | Value | Stake  | Attri. value | per share   | %           |
|---------------------------|-------|--------|--------------|-------------|-------------|
| Malaysia IPP              | 136   | 100.0% | 136          | 0.02        | 2%          |
| Power Seraya              | 121   | 100.0% | 121          | 0.02        | 2%          |
| Wessex                    | 4,469 | 100.0% | 4,469        | 0.58        | 79%         |
| Mobile                    | -849  | 60.0%  | -510         | -0.07       | -9%         |
| Jawa Power                | 3,901 | 20.0%  | 780          | 0.10        | 14%         |
| Electranet                | 1,876 | 33.5%  | 628          | 0.08        | 11%         |
| <b>Equity value</b>       |       |        | <b>5,625</b> | <b>0.73</b> | <b>100%</b> |
| Residual net cash         |       |        | -1,043       | -0.14       |             |
| Tj Jati A (new)           | 1,817 | 80%    | 291          | 0.04        |             |
| Attarat Power (new)       | 1,142 | 45%    | 514          | 0.07        |             |
| <b>Total equity value</b> |       |        | <b>5,386</b> | <b>0.70</b> |             |

Source: Maybank KE

## 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                          | FY19A           | FY20A           | FY21E           | FY22E           | FY23E           |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Key Metrics</b>                  |                 |                 |                 |                 |                 |
| P/E (reported) (x)                  | 15.0            | 79.8            | 10.8            | 8.6             | 7.2             |
| Core P/E (x)                        | 16.2            | 22.4            | 10.8            | 8.6             | 7.2             |
| P/BV (x)                            | 0.5             | 0.4             | 0.5             | 0.4             | 0.4             |
| P/NTA (x)                           | 1.3             | 1.5             | 1.5             | 1.4             | 1.3             |
| Net dividend yield (%)              | 6.5             | 0.0             | 2.8             | 6.9             | 6.9             |
| FCF yield (%)                       | 11.2            | 16.1            | 24.5            | 21.3            | 23.8            |
| EV/EBITDA (x)                       | 9.6             | 10.9            | 9.4             | 9.5             | 9.0             |
| EV/EBIT (x)                         | 17.1            | 23.3            | 17.1            | 16.9            | 15.4            |
| <b>INCOME STATEMENT (MYR m)</b>     |                 |                 |                 |                 |                 |
| Revenue                             | 11,677.1        | 10,670.3        | 11,196.0        | 10,725.8        | 10,998.6        |
| Gross profit                        | 2,024.9         | 1,538.4         | 2,018.7         | 2,025.7         | 2,184.2         |
| EBITDA                              | 2,446.4         | 2,201.3         | 2,596.1         | 2,594.8         | 2,729.1         |
| Depreciation                        | (1,068.4)       | (1,171.4)       | (1,169.3)       | (1,134.7)       | (1,125.7)       |
| Amortisation                        | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| EBIT                                | 1,378.0         | 1,029.9         | 1,426.8         | 1,460.1         | 1,603.4         |
| Net interest income / (exp)         | (1,122.8)       | (1,071.7)       | (1,097.5)       | (1,095.4)       | (1,093.1)       |
| Associates & JV                     | 384.9           | 454.2           | 364.0           | 423.5           | 435.5           |
| Exceptionals                        | 93.6            | 11.4            | 0.0             | 0.0             | 0.0             |
| Other pretax income                 | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Pretax profit                       | 733.7           | 423.8           | 693.3           | 788.2           | 945.8           |
| Income tax                          | (145.9)         | (298.2)         | (182.0)         | (177.5)         | (196.5)         |
| Minorities                          | (128.3)         | (61.0)          | 2.5             | 37.8            | 26.9            |
| Discontinued operations             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Reported net profit                 | 459.5           | 64.6            | 513.8           | 648.5           | 776.2           |
| Core net profit                     | 365.9           | 215.6           | 513.8           | 648.5           | 776.2           |
| <b>BALANCE SHEET (MYR m)</b>        |                 |                 |                 |                 |                 |
| Cash & Short Term Investments       | 9,056.4         | 8,873.9         | 9,163.3         | 8,990.2         | 8,957.2         |
| Accounts receivable                 | 3,472.0         | 3,548.8         | 3,312.8         | 3,232.4         | 3,314.6         |
| Inventory                           | 388.7           | 311.9           | 301.7           | 286.0           | 289.8           |
| Property, Plant & Equip (net)       | 22,083.0        | 22,962.1        | 23,124.8        | 23,172.1        | 23,228.5        |
| Intangible assets                   | 8,275.1         | 8,640.2         | 8,640.2         | 8,640.2         | 8,640.2         |
| Investment in Associates & JVs      | 2,282.8         | 2,215.5         | 2,293.6         | 2,534.7         | 2,787.8         |
| Other assets                        | 576.0           | 548.8           | 548.8           | 548.8           | 548.8           |
| <b>Total assets</b>                 | <b>46,134.0</b> | <b>47,101.2</b> | <b>47,385.4</b> | <b>47,404.6</b> | <b>47,766.9</b> |
| ST interest bearing debt            | 1,711.0         | 7,968.6         | 7,968.6         | 7,968.6         | 7,968.6         |
| Accounts payable                    | 3,187.3         | 3,378.7         | 3,394.4         | 3,217.8         | 3,260.1         |
| LT interest bearing debt            | 25,002.8        | 20,083.2        | 20,083.2        | 20,083.2        | 20,083.2        |
| Other liabilities                   | 3,533.0         | 3,735.0         | 3,643.0         | 3,574.0         | 3,502.0         |
| <b>Total Liabilities</b>            | <b>33,434.2</b> | <b>35,165.4</b> | <b>35,089.2</b> | <b>34,843.7</b> | <b>34,813.6</b> |
| Shareholders Equity                 | 12,699.9        | 11,935.8        | 12,296.2        | 12,560.9        | 12,953.3        |
| Minority Interest                   | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| <b>Total shareholder equity</b>     | <b>12,699.9</b> | <b>11,935.8</b> | <b>12,296.2</b> | <b>12,560.9</b> | <b>12,953.3</b> |
| <b>Total liabilities and equity</b> | <b>46,134.0</b> | <b>47,101.2</b> | <b>47,385.4</b> | <b>47,404.6</b> | <b>47,766.9</b> |
| <b>CASH FLOW (MYR m)</b>            |                 |                 |                 |                 |                 |
| Pretax profit                       | 733.7           | 423.8           | 693.3           | 788.2           | 945.8           |
| Depreciation & amortisation         | 1,068.4         | 1,171.4         | 1,169.3         | 1,134.7         | 1,125.7         |
| Adj net interest (income)/exp       | 1,122.8         | 1,071.7         | 1,097.5         | 1,095.4         | 1,093.1         |
| Change in working capital           | (248.0)         | 187.5           | 261.8           | (80.5)          | (43.7)          |
| Cash taxes paid                     | (181.0)         | (162.4)         | (164.7)         | (145.9)         | (178.6)         |
| Other operating cash flow           | (353.8)         | (419.3)         | (364.0)         | (423.5)         | (435.5)         |
| Cash flow from operations           | 2,142.1         | 2,272.6         | 2,693.2         | 2,368.5         | 2,506.8         |
| Capex                               | (1,476.6)       | (1,491.8)       | (1,332.0)       | (1,182.0)       | (1,182.0)       |
| Free cash flow                      | 665.5           | 780.9           | 1,361.2         | 1,186.5         | 1,324.8         |
| Dividends paid                      | (383.8)         | (383.8)         | (153.5)         | (383.8)         | (383.8)         |
| Equity raised / (purchased)         | (198.6)         | (0.0)           | 0.0             | 0.0             | 0.0             |
| Change in Debt                      | (646.5)         | 323.3           | 0.0             | 0.0             | 0.0             |
| Other invest/financing cash flow    | (609.6)         | (1,009.4)       | (918.3)         | (975.8)         | (974.0)         |
| Effect of exch rate changes         | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Net cash flow                       | (1,172.9)       | (289.0)         | 289.4           | (173.1)         | (33.0)          |

| FYE 30 Jun                             | FY19A    | FY20A    | FY21E    | FY22E    | FY23E    |
|--|----------|----------|----------|----------|----------|
| <b>Key Ratios</b>                      |          |          |          |          |          |
| <b>Growth ratios (%)</b>               |          |          |          |          |          |
| Revenue growth                         | 10.3     | (8.6)    | 4.9      | (4.2)    | 2.5      |
| EBITDA growth                          | (11.2)   | (10.0)   | 17.9     | (0.0)    | 5.2      |
| EBIT growth                            | (16.7)   | (25.3)   | 38.5     | 2.3      | 9.8      |
| Pretax growth                          | (22.2)   | (42.2)   | 63.6     | 13.7     | 20.0     |
| Reported net profit growth             | (26.0)   | (85.9)   | 695.7    | 26.2     | 19.7     |
| Core net profit growth                 | (45.4)   | (41.1)   | 138.3    | 26.2     | 19.7     |
| <b>Profitability ratios (%)</b>        |          |          |          |          |          |
| EBITDA margin                          | 21.0     | 20.6     | 23.2     | 24.2     | 24.8     |
| EBIT margin                            | 11.8     | 9.7      | 12.7     | 13.6     | 14.6     |
| Pretax profit margin                   | 6.3      | 4.0      | 6.2      | 7.3      | 8.6      |
| Payout ratio                           | 83.5     | 0.0      | 29.9     | 59.2     | 49.4     |
| <b>DuPont analysis</b>                 |          |          |          |          |          |
| Net profit margin (%)                  | 3.9      | 0.6      | 4.6      | 6.0      | 7.1      |
| Revenue/Assets (x)                     | 0.3      | 0.2      | 0.2      | 0.2      | 0.2      |
| Assets/Equity (x)                      | 3.6      | 3.9      | 3.9      | 3.8      | 3.7      |
| ROAE (%)                               | 3.6      | 0.5      | 4.2      | 5.2      | 6.1      |
| ROAA (%)                               | 0.8      | 0.5      | 1.1      | 1.4      | 1.6      |
| <b>Liquidity &amp; Efficiency</b>      |          |          |          |          |          |
| Cash conversion cycle                  | 8.7      | 2.8      | (10.5)   | (14.8)   | (13.4)   |
| Days receivable outstanding            | 106.5    | 118.4    | 110.3    | 109.8    | 107.1    |
| Days inventory outstanding             | 15.2     | 13.8     | 12.0     | 12.2     | 11.8     |
| Days payables outstanding              | 113.1    | 129.4    | 132.8    | 136.8    | 132.3    |
| Dividend cover (x)                     | 1.2      | nm       | 3.3      | 1.7      | 2.0      |
| Current ratio (x)                      | 2.6      | 1.1      | 1.1      | 1.1      | 1.1      |
| <b>Leverage &amp; Expense Analysis</b> |          |          |          |          |          |
| Asset/Liability (x)                    | 1.4      | 1.3      | 1.4      | 1.4      | 1.4      |
| Net gearing (%) (incl perps)           | 139.0    | 160.7    | 153.6    | 151.8    | 147.4    |
| Net gearing (%) (excl. perps)          | 139.0    | 160.7    | 153.6    | 151.8    | 147.4    |
| Net interest cover (x)                 | 1.2      | 1.0      | 1.3      | 1.3      | 1.5      |
| Debt/EBITDA (x)                        | 10.9     | 12.7     | 10.8     | 10.8     | 10.3     |
| Capex/revenue (%)                      | 12.6     | 14.0     | 11.9     | 11.0     | 10.7     |
| Net debt/ (net cash)                   | 17,657.3 | 19,177.9 | 18,888.5 | 19,061.6 | 19,094.6 |

Source: Company; Maybank

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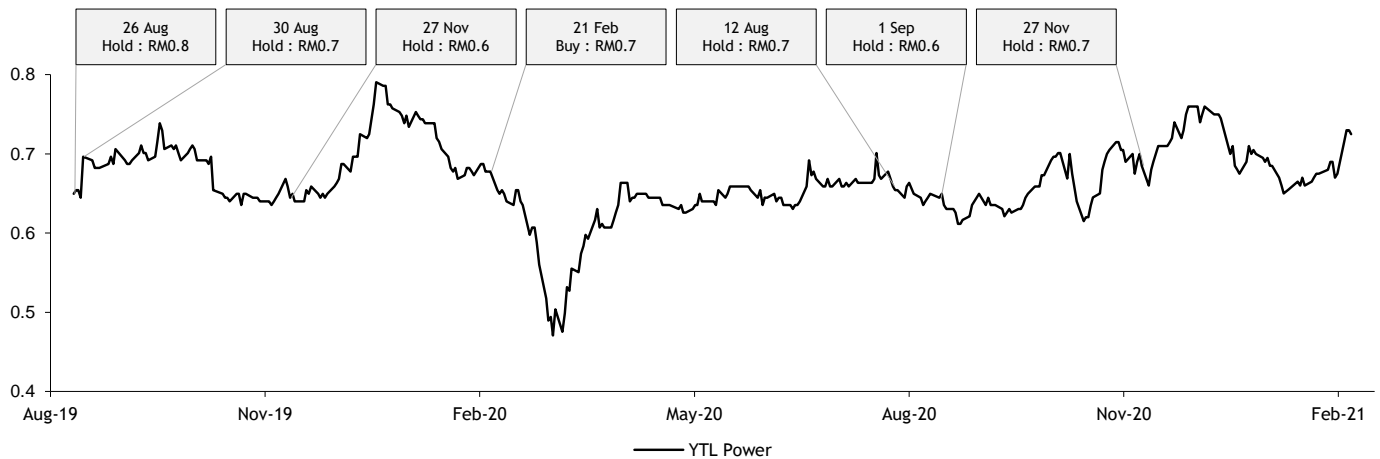
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