

Buy (unchanged)

Share price: MYR1.53
 Target price: MYR2.20 (unchanged)

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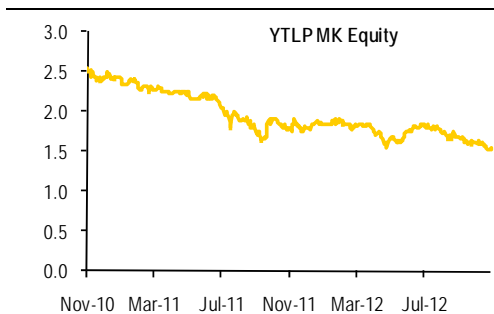
Stock Information

Description: An investment holding company which develops, constructs, maintains and operates power stations through its subsidiaries.

Ticker:	YTLP MK
Shares Issued (m):	7,335.1
Market Cap (MYR m):	11,222.7
3-mth Avg Daily Turnover (US\$ m):	1.17
KLCI:	1,618.55
Free float (%):	34.6

Major Shareholders:	%
YTL Corp Bhd	44.7
EPF	9.3
Cornerstone Crest	6.3

Historical Chart



Performance:
 52-week High/Low MYR1.9/MYR1.52

	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	(5.6)	(14.0)	(7.8)	(15.0)	(14.0)
Relative (%)	(2.8)	(12.0)	(12.4)	(27.9)	(19.8)

YTL Power International No Major Negatives

In line; maintain BUY. 1QFY6/13 net profit of MYR253m (-38% QoQ, +3% YoY) represent 23% of our and 20% of consensus full-year forecasts. A first DPS of 0.94sen was announced as expected, half of the previous year's amount. Post the recent share price correction (-14% YTD), YTLP's implied net yield is now c.3%, while FY13 P/BV multiple, at 1.1x, is at its trough. Our target price is DCF-based which implies 16.7x FY13 PER.

Contraction in utilities earnings. Revenue at the Malaysian power plants declined 4% YoY due to plant maintenance. This in turn led to a 41% fall in pre-tax profit. At Singapore, Power Seraya's pre-tax profit contracted 6% YoY, as higher fuel costs more than offset the impact of higher sales volumes. Wessex's pre-tax profit also declined, due to a combination of cost inflation and higher depreciation.

Narrowing of Wimax losses. Wimax losses narrowed to MYR61m from MYR95m in 4QFY6/12 on the back of a 42% increase in revenue. We attribute this to increased billings from the 1BestariNet project. There has been organic growth, albeit from a low base. Assuming a quarterly revenue run-rate of MYR75m from 1BestariNet, the implied residual revenue for the Wimax business is MYR27m, double that of 1QFY6/12.

Balance sheet remains relatively robust for now. Despite the marginal QoQ increase in gross debt, net gearing levels declined to 1.36x from 1.42x in Jun 2012. There was no significant increase in capex this quarter, which in turn suggests the group's capex plans could be back-end loaded. The chance that dividends will revert to FY6/11 levels remains slim in our view.

Value building up. YTLP's share price has declined 14% YTD, and is now trading close to trough valuations on both a PER and P/BV basis. While uncertainty continues to linger over 1) the intentions of its major shareholder, and 2) the continued opacity of its operations, value continues to build for its assets. We keep our target price and rating unchanged pending an update with management.

YTL Power International– Summary Earnings Table *Source: Maybank KE*

FYE Jun (MYR m)	2011A	2012A	2013F	2014F	2015F
Revenue	14,662.6	15,876.2	14,149.5	14,631.1	15,121.5
EBITDA	3,105.5	2,995.1	3,249.9	3,424.3	3,595.6
Recurring Net Profit	1,364.2	1,148.2	1,090.9	1,211.8	1,330.3
Recurring Basic EPS (cents)	17.5	15.1	13.2	14.6	16.0
EPS growth (%)	(0.6)	(13.6)	(12.7)	10.7	9.5
DPS (cents)	9.4	4.7	4.7	4.7	4.7
PER	8.8	10.2	11.7	10.5	9.6
EV/EBITDA (x)	8.1	8.2	6.8	6.5	6.0
Div Yield (%)	6.1	3.0	3.0	3.0	3.0
P/BV(x)	1.3	1.2	1.1	1.0	0.9
Net Gearing (%)	163.5	141.7	108.4	98.6	85.8
ROE (%)	17.4	12.8	11.1	11.4	11.5
ROA (%)	3.9	3.1	2.7	2.9	3.2
Consensus Net Profit (MYR m)	N/A	N/A	1,242.5	1,328.7	1,452.0

YTL Power International – Summary Results Table

FY Jun (RM m)	Quarterly				
	1QFY13	1QFY12	%YoY	4QFY12	%QoQ
Revenue	4,179.1	3,635.9	14.9	4,163.6	0.4
EBITDA	733.7	704.0	4.2	751.8	(2.4)
EBIT	427.6	450.5	(5.1)	404.7	5.6
Net interest	(196.7)	(213.7)	(8.0)	(194.1)	1.3
Pre-tax profit	314.3	297.8	5.6	333.2	(5.7)
Tax	(62.5)	(87.6)	(28.7)	47.6	N/A
Minority Interests	1.0	36.0	N/A	26.3	N/A
Net Profit	252.8	246.2	2.7	407.1	(37.9)
Recurring Net Profit	252.8	246.2	2.7	407.1	(37.9)
Pre-ex EPS (sen)	3.47	3.41	1.9	5.60	(38.0)
Net DPS (sen)	0.94	1.88	(50.0)	0.94	0.0
Net cash/(debt)	(13,169.3)	(13,325.5)	(1.2)	(13,368.4)	(1.5)
Gearing (%)	135.7	149.4		141.7	
Capex	292.5	300.0	(2.5)	262.1	11.6

Segmental Results Table

Revenue	1QFY13	1QFY12	%YoY	4QFY12	%QoQ
Power Generation	263.3	275.0	(4.3)	277.0	(5.0)
Multi utilities business	3,162.8	2,749.5	15.0	3,156.3	0.2
Water & Sewerage	632.6	574.0	10.2	636.3	(0.6)
Mobile Broadband network	101.7	12.9	687.5	71.6	42.1
Others	18.7	24.5	(23.4)	22.4	(16.4)
Total	4,179.1	3,635.9	14.9	4,163.6	0.4
Pre-tax profit	1QFY13	1QFY12	%YoY	4QFY12	%QoQ
Power Generation	51.2	86.1	(40.6)	29.2	75.0
Multi utilities business	203.2	215.1	(5.5)	77.3	162.9
Water & Sewerage	146.0	177.2	(17.6)	136.3	7.2
Mobile Broadband network	(60.7)	(94.9)	N/A	(95.5)	N/A
Others	(25.3)	(85.7)	N/A	185.9	N/A
Total	314.3	297.8	5.6	333.2	(5.7)
Pre-tax margin (%)	1QFY13	1QFY12	+/- ppt	4QFY12	+/- ppt
Power Generation	19.4	31.3	(11.9)	10.6	8.9
Multi utilities business	6.4	7.8	(1.4)	2.4	4.0
Water & Sewerage	23.1	30.9	(7.8)	21.4	1.7
Mobile Broadband network					
Blended	7.5	8.2	(0.7)	8.0	(0.5)

Source: Company, Maybank KE

DCF valuation

MYRm	MYRm	MYR/sh	Comments
YTL Power Generation	827.1	0.10	End-FY12 DCF at 8.3%
Power Seraya	11,382.8	1.33	End-FY12 DCF at 8.8%
Wessex Water	16,265.5	1.90	1.3x end-FY13 RCV
ElectraNet	471.9	0.06	End-FY12 BV, 33.5% stake
Jawa Power	925.8	0.11	Grossed up Marubeni purchase consideration
Yes	500.0	0.06	1x equity investment
Jordan Oil Shale JV	62.0	0.01	1x equity investment
Net debt	(11,039.7)	(1.29)	End-FY13
Proceeds from Warrants	1,422.5	0.17	
Proceeds from ESOS	238.6	0.03	
Total	21,056.5	2.45	
(10% discount)		(0.25)	
TP		2.20	

Source: Maybank KE

Forward PER



Source: Company, Maybank KE

Forward P/BV



Source: Company, Maybank KE

INCOME STATEMENT (MYR m)

FY Jun	2012A	2013F	2014F	2015F
Revenue	15,876.2	14,149.5	14,631.1	15,121.5
EBITDA	2,995.1	3,249.9	3,424.3	3,595.6
Depreciation & Amortisation	(1,160.5)	(1,088.7)	(1,105.7)	(1,120.4)
Operating Profit (EBIT)	1,834.6	2,161.2	2,318.6	2,475.2
Interest (Exp)/Inc	(821.3)	(859.5)	(848.2)	(836.9)
Associates	288.0	155.7	155.7	155.7
One-offs	81.7	-	-	-
Pre-Tax Profit	1,383.0	1,457.4	1,626.1	1,793.9
Tax	(234.0)	(521.2)	(555.9)	(591.0)
Minority Interest	81.0	154.7	141.5	127.4
Net Profit	1,229.9	1,090.9	1,211.8	1,330.3
Recurring Net Profit	1,148.2	1,090.9	1,211.8	1,330.3
Revenue Growth %	8.3	(10.9)	3.4	3.4
EBITDA Growth (%)	(3.6)	8.5	5.4	5.0
EBIT Growth (%)	(13.4)	17.8	7.3	6.8
Net Profit Growth (%)	(9.8)	(11.3)	11.1	9.8
Recurring Net Profit Growth (%)	(15.8)	(5.0)	11.1	9.8
Tax Rate %	16.9	35.8	34.2	32.9

BALANCE SHEET (MYR m)

FY Jun	2012A	2013F	2014F	2015F
Fixed Assets	17,208.4	17,620.1	18,045.6	18,190.4
Other LT Assets	8,777.2	8,932.9	9,088.6	9,244.3
Cash/ST Investments	9,618.0	11,646.7	11,496.9	11,761.4
Other Current Assets	3,244.6	2,875.5	2,968.1	3,062.7
Total Assets	38,848.2	41,075.1	41,599.2	42,258.7
ST Debt	9,298.4	8,998.4	8,698.4	8,398.4
Other Current Liabilities	3,040.2	4,974.5	5,071.8	5,172.0
LT Debt	13,688.0	13,688.0	13,688.0	13,688.0
Other LT Liabilities	3,048.2	3,048.2	3,048.2	3,048.2
Minority Interest	340.4	185.7	44.1	(83.3)
Shareholders' Equity	9,433.1	10,180.5	11,048.7	12,035.5
Total Liabilities-Capital	38,848.2	41,075.1	41,599.2	42,258.7
Share Capital (m)	7,271.5	7,271.5	7,271.5	7,271.5
Gross Debt/(Cash)	22,986.4	22,686.4	22,386.4	22,086.4
Net Debt/(Cash)	13,368.4	11,039.7	10,889.5	10,325.0
Working Capital	524.0	549.3	694.8	1,253.7

CASH FLOW (MYR m)

FY Jun	2012A	2013F	2014F	2015F
Profit before taxation	1,383.0	1,457.4	1,626.1	1,793.9
Depreciation	1,160.5	1,088.7	1,105.7	1,120.4
Net interest receipts/(payments)	821.3	859.5	848.2	836.9
Working capital change	(80.9)	1,987.4	(33.4)	(33.1)
Cash tax paid	(324.1)	(205.2)	(517.7)	(552.3)
Others (incl'd exceptional items)	(369.7)	(155.7)	(155.7)	(155.7)
Cash flow from operations	2,590.0	5,032.1	2,873.1	3,010.2
Capex	(1,880.0)	(1,500.4)	(1,531.2)	(1,265.2)
Disposal/(purchase)	1,266.1	-	-	-
Others	-	-	-	-
Cash flow from investing	(613.9)	(1,500.4)	(1,531.2)	(1,265.2)
Debt raised/(repaid)	1,888.5	(300.0)	(300.0)	(300.0)
Equity raised/(repaid)	24.6	-	-	-
Dividends (paid)	(343.5)	(343.5)	(343.5)	(343.5)
Interest payments	(821.3)	(859.5)	(848.2)	(836.9)
Others	-	-	-	-
Cash flow from financing	748.3	(1,503.0)	(1,491.7)	(1,480.4)
Change in cash	2,724.4	2,028.7	(149.8)	264.5

RATES & RATIOS

FY Jun	2012A	2013F	2014F	2015F
EBITDA Margin %	18.9	23.0	23.4	23.8
Op. Profit Margin %	11.6	15.3	15.8	16.4
Net Profit Margin %	7.7	7.7	8.3	8.8
ROE %	12.8	11.1	11.4	11.5
ROA %	3.1	2.7	2.9	3.2
Net Margin Ex. EI %	7.2	7.7	8.3	8.8
Dividend Cover (x)	3.2	2.8	3.1	3.4
Interest Cover (x)	2.2	2.5	2.7	3.0
Asset Turnover (x)	0.4	0.3	0.4	0.4
Asset/Debt (x)	1.7	1.8	1.9	1.9
Debtors Turn (days)	60.4	60.4	60.4	60.4
Creditors Turn (days)	70.3	70.3	70.3	70.3
Inventory Turn (days)	15.4	15.4	15.4	15.4
Net Gearing %	141.7	108.4	98.6	85.8
Debt/ EBITDA (x)	7.7	7.0	6.5	6.1
Debt/ Market Cap (x)	2.1	2.0	2.0	2.0

Source: Company, Maybank KE

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BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
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