YTL Corporation

Earnings momentum to continue

- Reiterate Add with a higher SOP-based TP of RM1.28 as we lift our FY23-25F EPS by 12-64% on better earnings for YTL Power and MCement.
- YTL is an underappreciated cash-generating conglomerate with utilities, cement and construction as its medium-term growth engines.
- Construction opportunities include MRT, industrial warehouses and HSR.

Malaysia

ADD *(no change)*

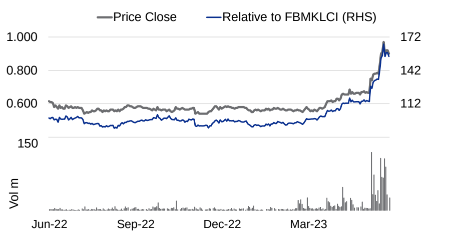
Consensus ratings*:	Buy 2	Hold 0	Sell 0

Current price:	RM0.90
Target price: ▲	RM1.28
Previous target:	RM1.00
Up/downside:	42.2%
CGS-CIMB / Consensus:	24.9%
Reuters:	YTLS.KL
Bloomberg:	YTL MK
Market cap:	US$2,142m
	RM9,868m
Average daily turnover:	US$3.58m
	RM16.28m
Current shares o/s:	10,911m
Free float:	50.1%

**Source: Bloomberg*

Key changes in this note

- FY23F/24F/25F EPS raised by 64%/ 34%/12%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	37.4	63.6	45.2
Relative (%)	40.8	68.4	55.3

Major shareholders	% held
Yeoh Tiong Lay & Sons	49.9

Reiterate Add, raising EPS and lifting TP

We reiterate our Add rating on YTL. Given its strong 3QFY6/23 results driven by cement and utilities, we raise our FY23F/24F/25F EPS by 64%/34%/12% to factor in our revised earnings forecasts for YTL Power and MCement. In line with our higher TPs for YTL Power and MCement, our SOP-based TP for YTL rises to RM1.28. YTL trades at 11.5x P/E and 0.7x P/BV of our revised CY24F forecasts, anchored by strong earnings recovery. This earnings visibility driven by a recovery in cash generating utility profits is rare for a large cap liquid proxy in Malaysia, in our view. Key risks i) poor earnings for YTL Power which is anchoring its earnings growth, and ii) slower rollout of construction projects in Malaysia affecting its construction and cement divisions. Re-rating catalysts: 1) faster than expected rollout of MRT 3 and HSR, and 2) continuity in earnings recovery for utilities.

An under-researched and unappreciated Malaysian conglomerate

We think investors are still ignoring one of Malaysia's most established conglomerates which is a good proxy for the improvement in the domestic economic growth. While YTL's share price has risen by 61% YTD, it remains under-researched with just one other house covering it. With its profitability exceeding 2018 levels of core net profit of RM655m (vs. RM859m in FY24F) and rising cashflows from its concessions and potential cash from injection of assets into the REITs, we expect a higher DPS of 6 sen p.a. for FY24-25F. We expect MCement to pay its maiden dividend in FY24F and anticipate an 8 sen DPS from YTL Power for FY23-25F vs. 4.5 sen for FY21-22. YTL is also taking steps to reduce its holding company debt with the sale of peripheral assets where the most recent being land in Perak which will bring cash of RM70m.

Cement earnings recovering; MRT 3 and HSR are upside surprises

MCement's 3QFY6/23 revenue grew 25% yoy and 10% qoq. We expect gradual recovery in its sales volume and earnings to be buoyed by lower coal prices. Its cement ASP has risen 11% in 5M23 to RM410-420/mt and assuming rebates of RM50/mt, net ASP is RM360-370/mt currently. For construction, YTL has an outstanding orderbook of RM3bn as at end-Mar 23. Future contract flows look promising in our view: i) YTL is the lowest bidder for CMC302 MRT 3; ii) YTL is in a JV with SIPP Rail for MRT 3 systems turnkey package. An added bonus is the revival of the High Speed Rail project. We believe YTL's maiden foray into warehousing projects in 2021 is the first of more to come. YTL Land's near-term profits should receive a boost from 3 Orchard By-the-Park, a legacy Singapore project completed in 2017 with YTL recognising S$15m in cashflow in FY23F and a further S$50m in FY24F.

Financial Summary	Jun-21A	Jun-22A	Jun-23F	Jun-24F	Jun-25F
Revenue (RMm)	17,272	24,241	26,425	27,086	29,226
Operating EBITDA (RMm)	3,482	3,640	5,058	5,136	4,967
Net Profit (RMm)	(367.7)	545.4	788.2	858.5	827.7
Core EPS (RM)	(0.026)	(0.010)	0.072	0.079	0.076
Core EPS Growth	47.5%	(62.6%)		8.9%	(3.6%)
FD Core P/E (x)	NA	NA	12.46	11.44	11.86
DPS (RM)	0.025	0.030	0.030	0.060	0.060
Dividend Yield	2.78%	3.33%	3.33%	6.67%	6.67%
EV/EBITDA (x)	11.59	11.34	7.74	7.43	7.50
P/FCFE (x)	3.85	NA	4.42	6.64	7.44
Net Gearing	192%	176%	155%	143%	133%
P/BV (x)	0.77	0.76	0.73	0.72	0.71
ROE	(2.23%)	(0.82%)	5.98%	6.35%	6.03%
% Change In Core EPS Estimates			63.8%	33.5%	12.0%
CGS-CIMB/Consensus EPS (x)			1.20	1.12	1.12

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Still an overlooked conglomerate

Reiterate Add with higher earnings and lifting TP

We reiterate our Add rating on YTL and maintain it as one of our top picks. Given its strong 3QFY23 earnings driven by cement and utilities, we are raising our FY23F-FY23F EPS by 12-64% to factor in our revised earnings forecasts for YTL Power and MCement (See Figure 1).

YTL trades at CY24F P/E of 11.5x and P/BV of 0.7x on our revised forecasts, anchored by a strong earnings recovery from a core net loss in FY22. From a P/BV angle, this is still below its mean levels since January 2012. (See Figure 2).

YTL has consistently paid cash dividends, except for FY20. We expect higher dividends in FY24F-25F, supported by 1) stronger cash flow generation from its utilities and cement, 2) potential cash from injection of assets into the REITs, 3) dividends from its construction business, and 4) lumpy cash inflow from its Singapore development 3 Orchard By-the-Park in FY23-24F.

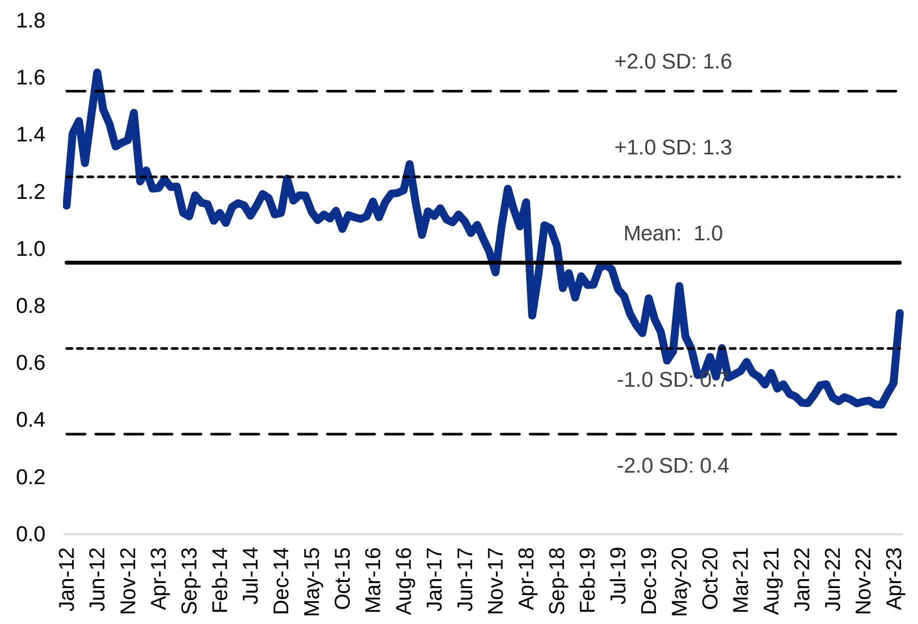
As we expect stronger cash flows, we raise our FY24F-25F DPS to 6 sen per year vs. 3 sen previously. We believe the potential dividend payments from the YTL group of companies, listed and non-listed would be more than sufficient to support our DPS forecasts (see Figures 4 and 5). This earnings visibility driven by recovery in cash generating utility profits is rare for a large cap liquid proxy in Malaysia, in our view.

Figure 1: Revision to our forecasts

	Previous			Revised			Change		
	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F
Revenue (RMm)	25,425.7	26,142.6	28,056.7	26,424.7	27,086.0	29,226.5	3.9%	3.6%	4.2%
EBITDA (RMm)	4,289.8	4,703.0	4,994.8	5,057.6	5,135.6	4,967.4	17.9%	9.2%	-0.5%
Net profit (RMm)	481.2	643.3	739.1	788.2	858.5	827.7	63.8%	33.5%	12.0%

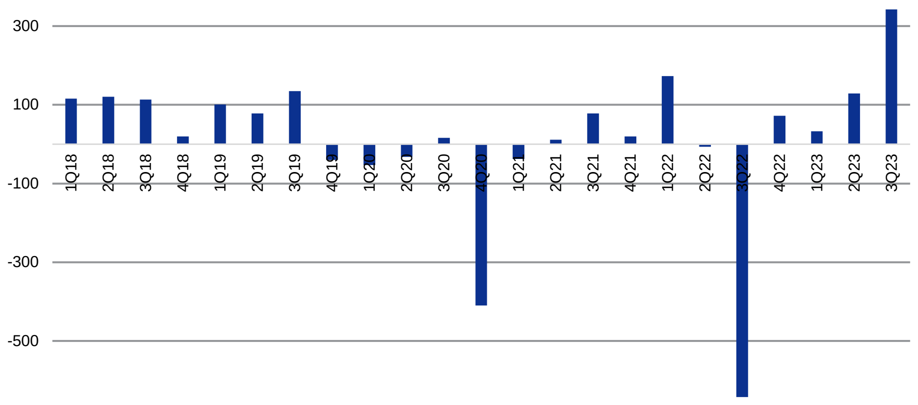
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: 12-month forward P/BV band



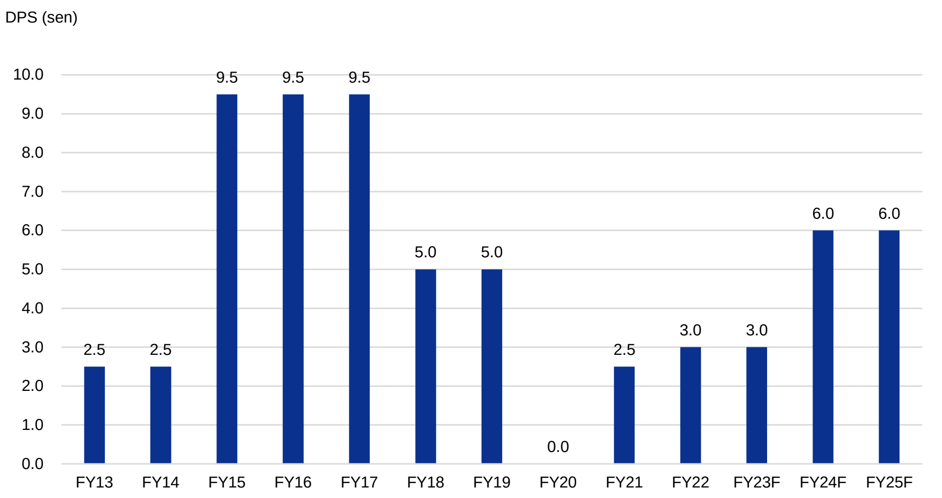
SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 3: YTL's 3QFY23 core net profit is its highest since 1QFY18



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: We expect YTL's dividend per share to rise in FY24-25F



SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 5: Potential dividend upstream to be received from YTL group of companies

	FY24F Sen/share	FY25F Sen/share	FY24F RMm	FY25F RMm
Company				
YTL Power	8.0	8.0	334	334
MCement	7.0	8.0	71	81
YTL Construction	n/a	n/a	100	100
YTL Land	n/a	n/a	100	100
REIT injection into YTL Hospitality REIT and Starhill Global REIT			200	100
Total			805	715
Total per share	7.4	6.6		

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

In line with the increase in our earnings forecasts, we also lift our SOP-derived TP to RM1.28 from RM1.00 previously. This factors in

i) Our higher TP of RM1.70 for YTL Power (vs. RM1.40 previously)

ii) Our higher TP of RM5.08 for MCement (vs. RM3.97 previously)

iii) Valuation of its construction business based on a sustainable orderbook of RM6bn and pretax margin of 5% for FY23F-26F which we think is fair given its current orderbook of RM3bn as at end-3QFY23 and promising prospects for new orders from internal property projects, MRT 3 and other industrial warehouse projects. We used a FY25F P/E of 12x construction profits previously.

Figure 6: SOP valuation

Group's businesses	Valuation method	Value	Value/share (RM)
Listed subsidiaries:		**RMm**	
YTL Power	AT CGS-CIMB TP of RM1.70	7,101	0.65
MCement	AT CGS-CIMB TP of RM5.08	5,126	0.47
YTL Hospitality REIT	At market price	967	0.09
Starhill Global REIT	At market price	1,481	0.14
Unlisted businesses:			
YTL Land	At Market Value	2,375	0.22
Construction	Sustainable orderbook RM6bn	3,061	0.28
Hotel & restaurants	At Market Value	1,558	0.14
Express Rail Link (ERL)	DCF - WACC = 8%, g = 3%	1,273	0.12
Total		22,942	2.09
Less company net debt		-5,400	-0.49
Total equity value		17,542	1.60
Fully diluted number of shares		10,965	
Equity value per share (RM)		1.60	
Target price (RM/share) 20% holding company discount		1.28	
Implied P/E CY24F (x)		16.3	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

What's the attraction of YTL?

YTL's share price has performed well, up 61% YTD vs. KLCI's -7%, but we think investors are still overlooking an established conglomerate with a long history in Malaysia. We see a few catalysts unfolding for the stock which we think will narrow the deep discount of 74% to our SOP value of RM1.60 (our TP of RM1.28 based on a 20% discount).

On top of a YTL Power's strong earnings recovery, we think YTL has many other strong attributes.

Construction flows to pick up, HSR an added bonus

YTL currently has an outstanding orderbook of RM3bn as at 31 March 2023. comprising mainly Variation Order (VO) for the Gemas-JB double tracking project which is to be completed by 2025, 48MW data centre for Sea Limited, contract to build two mega warehouses in Klang, and the first phase of the UK Brabazon development.

Future contract flows look promising, in our view, as it is tendering for the larger MRT 3 above ground CMC302 civil work package (as compared to the smaller CMC201) and is believed to have put in the lowest tender at under RM11bn, according to The Edge. Besides this CMC302 package, it is also bidding via its JV with SIPP Rail (YTL-SIPP JV) for the systems turnkey package for MRT 3 where it will be partnering China Railway Construction Co Ltd (CRCC) which will be the OEM partner.This systems turnkey package, which includes signalling, electric train and depot equipment, power supply and communication systems, is expected to be worth RM7bn-10bn according to a recent Edge article.

An added catalyst for YTL and MCement is the revival of the KL-Singapore High Speed Rail (HSR). The Ministry of Transportation, Anthony Loke was quoted by which The Edge recently as saying he is open for the revival of the project but it must be led by the private sector. Prior to the 14th General Elections (GE14), YTL together with Lembaga Tabung Haji was awarded the Project Delivery Partner (PDP) role for the southern section of the project. Prior to the cancellation of the 350km HSR in January 2021 for which Malaysia paid a RM320m penalty to Singapore, YTL had proposed to fund the project in exchange for a long-dated concession with an alternative route from KL to JB and for Singapore to come in a later stage. YTL is one of five companies shortlisted for a possible revival of the HSR, according to a recent article by the Edge.

Meanwhile, we believe YTL's maiden foray into the construction of warehousing projects in late 2021 is the first of more to come. One of YTL's business associates announced in late 2021 it was acquiring 89.3 acres of land from Boustead in Bukit Raja for RM147.8m or RM38 psf. For Phase 1 alone which will be over 39 acres, Shopee warehouse has signed a 12-year tenancy with rental escalation every 3 years for 1.42m sq ft of NLA. YTL was awarded the construction contract which should drive construction earnings over the next few years.

Cement business on a stronger footing

MCement's current effective integrated capacity is 15m MT of cement p.a. assuming the closure of its Rawang plant due to its inefficient nature while its Kanthan plant in Perak is running at half capacity according to the company. Most of the low hanging fruits from the integration exercises with YTL Cement – such as synergies in logistics, distribution and procurement while also elimination of duplicated functions and corporate overheads – have been done. More capex will be needed in the coming years to make some of the legacy plants under La Farge become more efficient and on par with YTL Cement's, in our view.

3QFY23 revenue (Jan-Mar 23) grew 25% yoy and 10% qoq. We understand this was more ASP driven but there was some growth in sales volume as compared to 2QFY23 sales volume which fell by 3% qoq.

We expect demand for cement to pick up pace in 2H23 as the property market gradually recovers and major infrastructure projects such as MRT 3 is rolled out. MCement's average selling prices for cement have moved up by 11% over the past 6 months to RM410-420/mt and assuming rebates of RM50/mt based on our estimates net ASP of RM360-370/mt. MCement's strategy is to move up its net margin to RM100/mt and given the high operating leverage of the industry, group cement EBITDA may reach RM1bn once this happens compared to RM178m-RM447m in FY21-FY22. We also understand the current pricing environment is better with the smaller players being less disruptive in terms of price undercutting. The labour shortage in the past two years have also improved.

We also believe the cement industry may be at an inflection point because of potentially more consolidation. Bloomberg reported in February 2023 that Khazanah is weighing the sale of Cement Industries of Malaysia (CIMA) which may be positive for the industry in the longer term. According to the article, CIMA posted a net loss of RM63m for FY21 and has a RM205m shareholder loan still outstanding. Given the state of CIMA's financials, we believe it may be difficult to find a buyer for CIMA and it will take time to turn it around, making it a less competitive proposition for the acquirer as compared to the market leader MCement.

MCement expects to pay maiden dividends in FY24F post the injection of YTL Cement's business into the listed entity.

Data centres: another growth engine and housed under YTL Power

We expect YTL to clinch more projects to build data centres as there has been a proliferation of data centres in Johor over the past few years given the scarcity of available land in Singapore for multinationals to expand according to Juwai IQI, Asia's largest real estate technology company. The group's data centre arm is housed under YTL Power. YTL Power in Apr 2022 announced plans to develop the nation's first 500MW green data centre park in Johor powered by solar energy. The park will offer data storage colocation services to clients looking for more sustainable and lower-carbon solutions within the Southeast Asia region. It is also adjacent to 1,500 acres of land that will be used to set up solar farms. YTL Power has earmarked up to RM15bn to develop this park.

In April 2022, YTL Power subsidiary YTL Data Center Holdings Pte Ltd announced the development of a 275-acre data centre campus in Kulai, the largest data centre park in Malaysia. Construction has started for the first phase of the data centre, a Tier-III certified facility able to accommodate up to 72MW of capacity; the building's main anchor tenant SEA Limited has committed to take 48MW. This phase is slated to be completed by 1Q24 and will be a three-storey facility with 24 data halls, as well as office space, storage, and parking facilities.

This 48MW for the first phase IT load hyperscale date centre in Kulai will cost RM1.3bn and this contract has been awarded to YTL. With the lower land cost in Johor vs. Singapore, we estimate EBITDA margins to operate a data centre to be at c.50-60%. Using YTL Power's first Singapore asset acquired via DODID Pte Ltd which yielded about RM1m per MW, and factoring in the lower land and energy cost in Johor, pretax profit for this first 48MW should be at least RM48m, in our estimate. We understand from the company that salaries are the biggest cost factor for a data centre accounting for about 40% of COGS in FY22, followed by energy and water and cooling at about 20% of COGS in FY22. YTL Power's 70%-owned SIPP Power owns the Kulai land and will be providing utilities and water supply.

YTL DC South, a wholly-owned subsidiary of YTL Power has secured RM1.1bn in Islamic term financing from Maybank and OCBC for the 48MW IT load hyperscale data centre in Kulai. This also ticks the ESG box as the facility will be the group's first green facility and the group targets to secure Gold LEED Certification for it.

Besides Sea Limited, GDS Holdings Limited (GDS), a leading operator of data centres in China according to its website, will co-develop with YTL 168MW of capacity across eight data centre facilities in the park. We understand the equity structures have yet to be finalised but GDS will be bringing in its own customers and raising its own capital for the project. This commitment by GDS was part of the RM170bn in investments from China announced by Prime Minister Anwar Ibrahim during his trip to China in early April 2023.

In our view, having blue chip partners such as Sea Limited and GDS for the YTL Green Data Center Park augurs well in attracting future deals with other companies and also help open doors to secure more financing from other financial institutions.

Property boost from Singapore

YTL Land's near-term profits is also expected to receive a boost from the booming Singapore property market based on recent sales guidance by the company. This relates to a legacy project completed in 2017 called 3 Orchard By-the-Park near the Singapore botanic gardens. The project was a redevelopment of the former Westwood Apartments which YTL Land purchased en bloc in 2007 for S$435m or S$2,525 psf.

The timing for the project was less than desirable as the Singapore government started imposing additional buyer's stamp duty (ABSD) of 30% on unsold properties after five years from the date of acquisition of the land in 2011. Given the slow sales and the risk of being penalised by the government for unsold units, the project was in 2021 sold en bloc to a group of Singapore investors who bought the remaining 50 units out of the total 77 units. This was done by acquiring the development company, YTL Westwood Properties and assuming all its assets and liabilities.

The deal priced the 50 units at S$3,100 psf but gave YTL the opportunity to share in the profits if the units sold for more than S$3,100 psf. We understand from the company that based on the sales thus far, the average selling price is S$4,000 psf and YTL will be recognising S$15m in cashflow for FY23F and a further S$50m in FY24F.

Paring down holding company debt

One of the biggest drags for YTL is its holding company debt of RM14.4bn as at 30 Jun 2022. Most of this debt is held under management and investment services, where profits have generally been more volatile. Of the total holding company debt, about RM5.4bn can be attributable to YTL, mostly comprising the cost of acquiring minority stakes in new ventures, Express Rail Link (ERL), restructuring for M&As, and also to fund dividend payments. The balance RM9bn is debt held at the YTL Power level, which we believe had been used to fund its telecommunications business, Yes 4G and other businesses overseas. The challenge for YTL is to generate meaningful profits for these businesses in a bid to eventually pare down this debt. We understand ERL's profits are improving, while the group is looking to address the debt issue with the sale of peripheral assets, as has already happened to some extent (see Fig below).

Figure 7: Sale of peripheral assets

Asset	Date	Disposal proceeds	Book Value	Gain
		RMm	RMm	RMm
33.5% in Electranet	Feb-22	3,066	856	2,210
Dama cement plant, China	Jun-21	570	123	447
Genting landbank	Aug-21	403	88	314
Total		4,039	1,067	2,971

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell

Refinitiv ESG Scores

B	A+	B	B+	B-	B-
ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Government Pillar Score

YTL Corp's sustainability strategies are premised on the four pillars of the group's sustainability framework: 1) Protection of the environment, 2) Empowering its people, 3) Enriching communities, and 4) Embracing the marketplace. These are aligned with selected United Nations Sustainable Development Goals (UNSDGs).

Keep your eye on

Developments in Malaysia's new infrastructure initiatives under the 12th Malaysia Plan (12MP), as the government could repackage new mega rail projects as "green infrastructure". This would provide opportunities for YTL to expand its domestic construction order book.

Implications

The proposed KL-JB HSR project is still undergoing feasibility studies and may make a comeback under the 12MP. It this materialises, YTL's valuations could re-rate and its track record in rail projects, in addition to its existing Express Rail Link (ERL) concession, would stand it in good stead in the tender process.

ESG highlights

1) Advocating for climate change action and mitigation measures for the past 30 years by building and progressing sustainably.
2) Targets to eliminate single-use plastics from its operations globally by 2025F through its SNAP (Say No to All Plastic) campaign. Since 2018, the group has saved on the use of 1.9m plastic bottles and 252,000 plastic straws.
3) Express Rail Link (ERL) continues to keep 4m-5m cars off the roads from KL Sentral to KLIA yearly and has reduced around 140,000 tonnes of CO_2e since 2014.
4) Notable ESG achievements in 2020 related to climate change/environment were contributed by YTL Jaya Timur (YTLJT), YTL Power Seraya, Starhill Global REIT, and Wessex Water.

Implications

1) 5% reduction in CO2 emissions, 7% reduction in energy consumption, 25% fall in waste generated, and 38% increase in water recycled over 2015-2020.
2) YTL Power Seraya has completed its solar PV panel installation at its Jurong Island Power Plant, YTLJT began solar PV installation to reduce grid electricity consumption by 20% yoy, Wessex Water successfully integrated solar power generation at two of its larger facilities.
3) YTL Cement's manufacturing facilities managed to reduce its carbon footprint over time by gradually replacing traditional fossil fuels and raw materials with processed and repurposed waste. In FY20, the division saved 17,800 m2 of land from being used as landfill for waste.

Trends

Key selected awards and recognition in 2019/2020

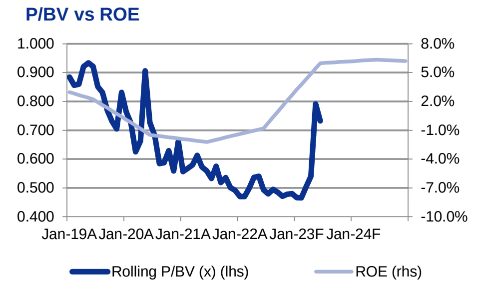
1) YTL Hotels: Platinum category for CSR Leadership Award at the 12th Global CSR Summit Awards (2020).
2) YTL Power International: Silver category for Best Environmental Excellence Award; Bronze category for Best Community Programme Award at the 12th Global CSR Summit and Awards and the Global Good Governance Awards (2020).
3) YTL Jawa Timur: PROPER Green (Environmental Category) by Indonesia's Ministry of Environment and Forestry; Zero Accidents Award by East Java Governor of Indonesia and Indonesia's Ministry of Manpower (2020).
4) Wessex Water: Commended Sector Award at the RoSPA Health and Safety Awards; SGS Customer Service Excellence Accreditation (2020).
5) Express Rail Link (ERL): Partnership of the Year Award — Global AirRail Alliance (GARA) Awards (2019)

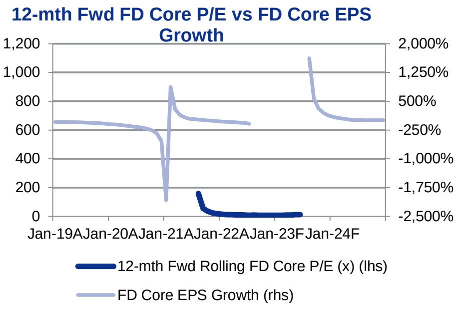
Implications

1) YTL Corp has been a constituent of the FTSE4Good Bursa Malaysia Index since 2017. The group achieved a 4-star rating band from FTSE Russell in 2021 (as per Jun 2021 review), unchanged from its score in 2020. We regard the group as among the conglomerates with improving levels of disclosures in ESG reporting.
2) The group is a member of various bodies related to ESG, including the Global Compact Network Singapore and the Sustainable Energy Association of Singapore. .

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS





Profit & Loss

(RMm)	Jun-21A	Jun-22A	Jun-23F	Jun-24F	Jun-25F
Total Net Revenues	**17,272**	**24,241**	**26,425**	**27,086**	**29,226**
Gross Profit	**3,096**	**2,485**	**5,586**	**5,677**	**5,552**
Operating EBITDA	**3,482**	**3,640**	**5,058**	**5,136**	**4,967**
Depreciation And Amortisation	-1,914	-1,871	-1,871	-1,792	-1,745
Operating EBIT	**1,568**	**1,769**	**3,187**	**3,343**	**3,222**
Financial Income/(Expense)	-1,497	-1,516	-1,449	-1,421	-1,396
Pretax Income/(Loss) from Assoc.	395	442	452	462	473
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	**466**	**695**	**2,189**	**2,385**	**2,299**
Exceptional Items	166	854	0	0	0
Pre-tax Profit	**632**	**1,549**	**2,189**	**2,385**	**2,299**
Taxation	-959	-369	-569	-620	-598
Exceptional Income - post-tax					
Profit After Tax	**-327**	**1,180**	**1,620**	**1,765**	**1,701**
Minority Interests	-40	-635	-832	-906	-874
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	**-368**	**545**	**788**	**859**	**828**
Recurring Net Profit	-282	-105	788	859	828
Fully Diluted Recurring Net Profit	**-282**	**-105**	**788**	**859**	**828**

Cash Flow

(RMm)	Jun-21A	Jun-22A	Jun-23F	Jun-24F	Jun-25F
EBITDA	3,482	3,640	5,058	5,136	4,967
Cash Flow from Invt. & Assoc.	-395	-442	-452	-462	-473
Change In Working Capital	707	-746	784	-17	-54
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	1,712	891	1,871	1,792	1,745
Other Operating Cashflow	-1,017	-222	-1,420	-1,330	-1,271
Net Interest (Paid)/Received	-1,201	-1,279	-1,449	-1,421	-1,396
Tax Paid	-277	-298	-569	-620	-598
Cashflow From Operations	**3,011**	**1,544**	**3,823**	**3,079**	**2,920**
Capex	-1,109	-907	-1,000	-1,000	-1,000
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow					
Cash Flow From Investing	**-1,109**	**-907**	**-1,000**	**-1,000**	**-1,000**
Debt Raised/(repaid)	648	-1,996	-600	-600	-600
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	-300	-574	-645	-961	-961
Preferred Dividends					
Other Financing Cashflow	-232	-347	0	0	0
Cash Flow From Financing	**116**	**-2,917**	**-1,245**	**-1,561**	**-1,561**
Total Cash Generated	2,017	-2,280	1,578	517	359
Free Cashflow To Equity	**2,549**	**-1,359**	**2,223**	**1,479**	**1,320**
Free Cashflow To Firm	**3,266**	**2,084**	**4,348**	**3,582**	**3,402**

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS… cont'd

Balance Sheet

(RMm)	Jun-21A	Jun-22A	Jun-23F	Jun-24F	Jun-25F
Total Cash And Equivalents	13,679	11,399	12,976	13,493	13,852
Total Debtors	3,800	4,829	4,170	4,272	4,601
Inventories	1,137	1,249	1,061	1,088	1,174
Total Other Current Assets	3,322	2,614	2,614	2,614	2,614
Total Current Assets	**21,937**	**20,091**	**20,821**	**21,467**	**22,241**
Fixed Assets	33,833	31,943	31,072	30,280	29,534
Total Investments	9,594	11,618	12,070	12,532	13,005
Intangible Assets	8,500	8,690	8,690	8,690	8,690
Total Other Non-Current Assets	0	0	0	0	0
Total Non-current Assets	**51,926**	**52,251**	**51,832**	**51,502**	**51,230**
Short-term Debt	9,664	6,911	6,813	6,715	6,617
Current Portion of Long-Term Debt					
Total Creditors	3,696	4,525	4,461	4,573	4,934
Other Current Liabilities	1,723	1,497	1,497	1,497	1,497
Total Current Liabilities	**15,082**	**12,933**	**12,771**	**12,785**	**13,048**
Total Long-term Debt	35,411	35,345	34,843	34,341	33,839
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	3,972	3,477	3,477	3,477	3,477
Total Non-current Liabilities	**39,383**	**38,822**	**38,320**	**37,818**	**37,316**
Total Provisions	3,060	3,069	3,069	3,069	3,069
Total Liabilities	**57,526**	**54,824**	**54,160**	**53,671**	**53,433**
Shareholders' Equity	12,788	12,939	13,411	13,637	13,833
Minority Interests	3,549	4,581	5,084	5,661	6,206
Total Equity	**16,338**	**17,519**	**18,494**	**19,298**	**20,038**

Key Ratios

	Jun-21A	Jun-22A	Jun-23F	Jun-24F	Jun-25F
Revenue Growth	(9.9%)	40.3%	9.0%	2.5%	7.9%
Operating EBITDA Growth	(3.4%)	4.6%	38.9%	1.5%	(3.3%)
Operating EBITDA Margin	20.2%	15.0%	19.1%	19.0%	17.0%
Net Cash Per Share (RM)	-2.88	-2.83	-2.63	-2.53	-2.44
BVPS (RM)	1.17	1.19	1.23	1.25	1.27
Gross Interest Cover	1.01	1.11	2.09	2.22	2.18
Effective Tax Rate	152%	24%	26%	26%	26%
Net Dividend Payout Ratio	NA	NA	40.1%	73.6%	76.4%
Accounts Receivables Days	73.03	63.50	60.75	55.66	54.14
Inventory Days	42.76	20.02	20.24	18.37	17.43
Accounts Payables Days	86.78	68.96	78.70	77.23	73.29
ROIC (%)	3.50%	3.92%	7.36%	8.03%	7.88%
ROCE (%)	2.58%	2.89%	5.18%	5.41%	5.21%
Return On Average Assets	1.40%	2.52%	4.23%	4.37%	4.23%

Key Drivers

	Jun-21A	Jun-22A	Jun-23F	Jun-24F	Jun-25F
New orderbook assumptions	N/A	N/A	N/A	2,000.0	2,000.0
Cement prices after rebates	N/A	N/A	309.0	347.6	350.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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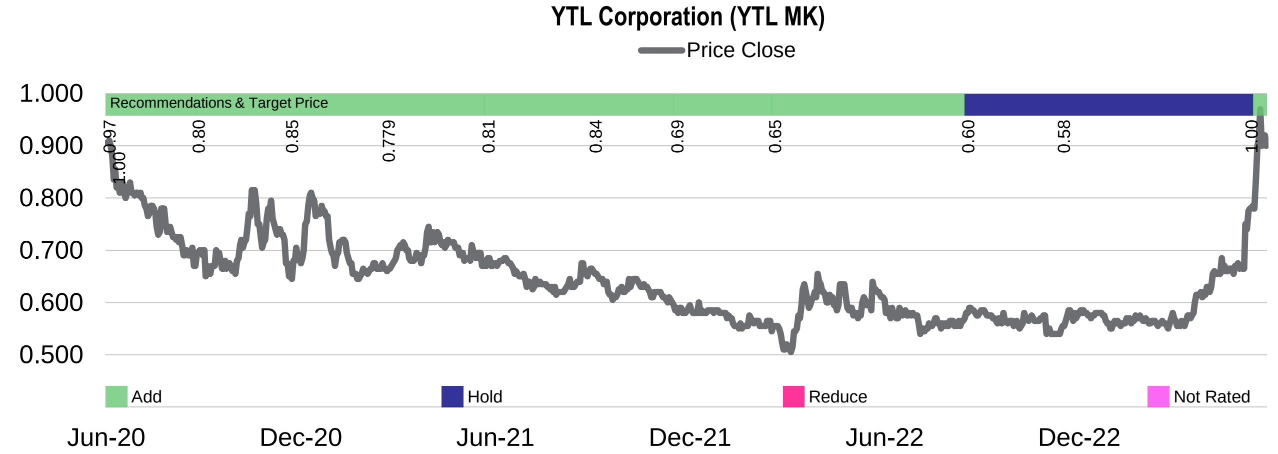
Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2023 647 companies under coverage for quarter ended on 31 March 2023		
	Rating Distribution (%)	Investment Banking clients (%)
Add	64.6%	1.1%
Hold	27.0%	0.2%
Reduce	8.3%	0.2%

Spitzer Chart for stock being researched (2 year data)



Recommendation Framework

Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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