

17 Mac 2025

Utiliti | Utiliti

Ranhill Utilities (RAHH MK)**Beli** (daripada Jual)**Bakal Meraih Kenaikan Perolehan; Naik Taraf Kepada BELI**

Harga Sasar (Pulangan):	MYR1.37 (18%)
Harga (Modal Pasaran):	MYR1.16 (USD338j)
Markah ESG :	3.2 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	1.82j/0.41j

• Saranan dinaik taraf kepada BELI daripada Jual dengan harga sasaran (TP) baharu memecah MYR1.37 daripada MYR1.05, potensi kenaikan harga saham 18% dan kadar hasil dividen sekitar 1%. Menurut artikel bertajuk [Kerajaan Mungkin Naikkan Tarif Air Sebanyak 30% Di Selangor, KL & Putrajaya Mulai Julai Tahun Ini](#), tarif air di seluruh negara dirancang untuk dinaikkan, bermula dengan tiga kawasan yang disebut di atas (proses rundingan sedang berjalan). Suruhanjaya Perkhidmatan Air Negara (SPAN) telah mengarahkan syarikat-syarikat pengendali air untuk mendapatkan kelulusan bertulis daripada kerajaan negeri sebelum 31 Mac, sebelum mekanisme penetapan tarif baharu ini dilaksanakan.

• Pada bulan Feb 2024, tarif air bagi anak syarikat Ranhill Utilities iaitu Ranhill SAJ di Johor untuk pengguna domestik meningkat pada kadar antara 5% dan 31% untuk lingkungan perumahan 1-3. Sementara itu, semakan tarif untuk pengguna bukan domestik telah berkuat kuasa pada Jan 2023 pada julat antara 8% dan 13%. Sebelum tarif-tarif ini dipinda, semakan terakhir dibuat pada tahun 2015. Oleh demikian itu, kemungkinan untuk tarif dinaikkan lagi tidak dapat ditolak, termasuk di Johor bagi memastikan aset-aset prasarana air dapat dijaga dengan baik.

• Tambahan lagi, artikel tersebut berkata pusat data (DC) mungkin akan dikenakan tarif kategori khas pada MYR5.50 setiap meter padu, dan bukannya tarif air perindustrian yang biasa. Hal ini tertakluk pada kelulusan Kementerian Peralihan Tenaga dan Transformasi Air (PETRA). Dalam kes Ranhill SAJ, kami berpendapat sebarang tarif khusus untuk DC mungkin tidak akan melebihi jumlah yang dikenakan di Singapura. Apabila diteliti dengan lebih lanjut, kami dapati bahawa harga air untuk segmen perindustrian bukan domestik di Singapura ditetapkan sebanyak SGD1.75 (termasuk cukai bawaan air SGD1.09) berkuat kuasa mulai Apr 2025, iaitu bersamaan dengan kira-kira MYR5.83. Nilai ini lebih tinggi daripada kategori tarif air khas untuk DC sebanyak MYR5.50.

• Untuk tujuan analisis senario, jika kami andaikan Johor melaksanakan kenaikan tarif air sebelum bulan Julai dengan kenaikan antara 2.5% dan 10% (unjuran kami sendiri) untuk pengguna domestik dan bukan domestik, ditambah dengan kategori tarif khas air sebanyak MYR5.50 setiap meter padu (berbanding harga sekarang MYR3.55 setiap meter padu untuk DC ([kapasiti DC sekitar 627MW](#) dijangka beroperasi menjelang FY26F), perolehan FY26F dan FY27F mungkin meningkat sekitar 13% (Rajah 1). Analisis kami turut mempertimbangkan kenaikan tarif berkala yang mungkin dilaksanakan setiap tiga tahun (tertakluk pada kelulusan SPAN) pada permulaan setiap tempoh operasi (tempoh seterusnya bermula pada CY27).

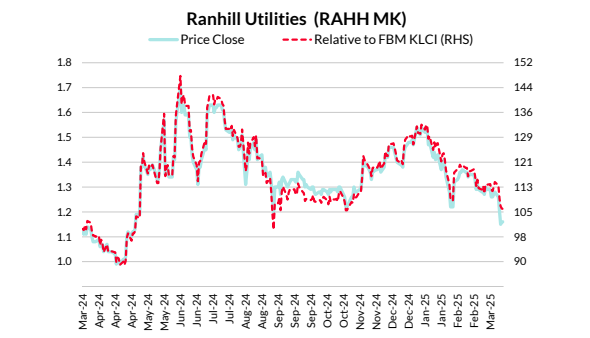
• Tiada pindaan dibuat pada anggaran perolehan kami sementara menunggu kenaikan tarif yang sebenar. Namun begitu, kami mengambil peluang ini untuk merendahkan kadar diskaun untuk segmen air RAHH kepada 6% daripada 7.5% bagi mencerminkan keadaan kawal selia yang baik menerusi potensi kenaikan tarif air, khusus untuk DC. Kami percaya tarif lebih tinggi untuk pengendali DC tidak akan menjejaskan prospek DC negara kerana faktor-faktor lain seperti tanah tetap menarik buat pelabur DC. Oleh itu, kami mendapat TP MYR1.37 baharu melalui SOP (MYR1.05 sebelum ini) yang termasuk premium ESG 4%. Dari segi nilai, saham ini diniagakan pada EV/EBITDA FY26F 3.8x, iaitu lebih rendah daripada purata EV/EBITDA 10 tahun 4.1x. Risiko pada saranan kami: Penggunaan air lebih rendah daripada jangkauan.

Penganalisis

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(23.7)	(14.1)	(17.2)	(12.8)	6.4
Relatif	(15.8)	(9.1)	(11.2)	(4.3)	8.5
Harga rendah/tinggi (MYR) 52 minggu					0.99 – 1.70



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:

[Ranhill Utilities : Looks Ready To Run Up a Hill; Upgrade To BUY \(17 Mac 2025\)](#)

Markah ESG Keseluruhan: 3.2 (daripada 4)**Markah E: 3.3 (CEMERLANG)****Markah S: 3.0 (BAIK)****Markah G: 3.0 (BAIK)**

Silu rujuk analisis ESG pada halaman berikutnya

Nota:

Saham bermodal kecil didefinisikan sebagai syarikat bermodal pasaran kurang daripada USD0.5bn.

Forecasts and Valuation	Dec-23	Jun-25F	Jun-26F	Jun-27F
Total turnover (MYRm)	2,281	3,437	2,497	2,665
Recurring net profit (MYRm)	32	60	46	50
Recurring net profit growth (%)	42.5	85.8	(23.1)	8.3
Recurring P/E (x)	46.59	25.08	32.60	30.09
P/B (x)	1.9	1.9	1.8	1.8
P/CF (x)	6.53	4.14	7.76	11.44
Dividend Yield (%)	1.3	1.3	1.3	1.3
EV/EBITDA (x)	4.03	3.22	3.79	3.40
Return on average equity (%)	7.5	7.5	5.7	6.0
Net debt to equity (%)	71.3	48.7	47.6	43.3

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO ₂ e)	Dec-22	Dec-23	Jun-25
Jumlah pelepasan gas meningkat 9% YoY pada FY23 selepas mencatat kenaikan >100% YoY pada FY21 dan FY22.	Scope 1	1,309,267	1,357,603	na
	Scope 2	291,556	292,907	na
	Scope 3	331,155	453,290	na
	Total emissions	1,931,978	2,103,800	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

Matlamat RAHH adalah untuk mengurangkan tahap pelepasan Skop 1 dan 2 berbanding dengan tahun asas 2022-nya sebanyak 90% paling awal pada tahun 2050. Baki pelepasan sisa akan ditangani melalui penyelesaian penyingkiran atau pengimbangan karbon.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.2 (daripada 4)

Terakhir dikemas kini: 17 Februari 2025

Markah E: 3.3 (CEMERLANG)

Ranhill merupakan pengendali air paling cekap di Malaysia, dengan operasi di Johor mempunyai air bukan hasil terendah/km bagi setiap 20.2m³/km/hari. Ia juga giat menerapkan model ekonomi kitaran ke dalam operasi perniagaannya. Terdapat pendedahan yang baik dalam laporan kelestariannya, yang mendedahkan perkara seperti kegunaan tenaga dan air dalam setiap segmen. RAHH sudah menjadi konstituen dalam Indeks FTSE4GoodBursa Malaysia sejak 2019.

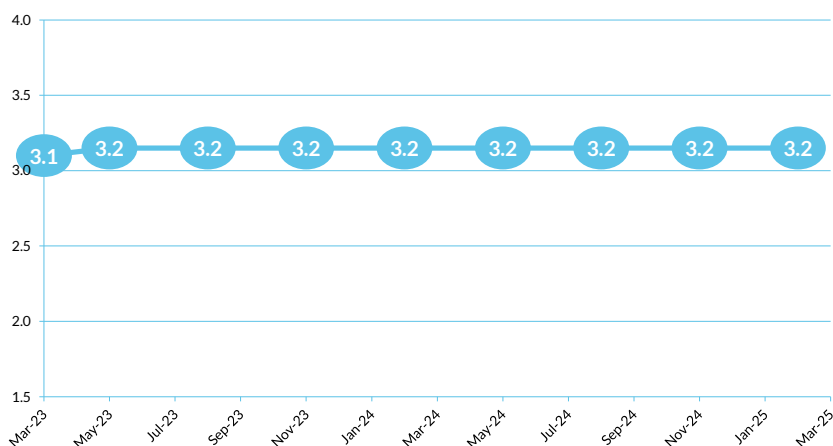
Markah S: 3.0 (BAIK)

Selain dasar-dasar keselamatan & kesihatan terkini, RAHH terus melabur dalam pembangunan bakatnya dengan strategi pembangunan dan pengurusan berpaksikan 4R, iaitu pengambilan (recruitment), pengekalan (retention), ganjaran (reward) dan pemberian nafas baharu (rejuvenation). Pada 2019, tempoh latihan purata melebihi 19 jam bagi setiap pekerja meskipun jumlah YoY lebih rendah.

Markah G: 3.0 (BAIK)

Selain menyimpang daripada Amalan 7.2 yang menggalakkan Lembaga Pengarah supaya mendedahkan komponen imbuhan sebanyak MYR50,000 bagi lima ahli pengurusan kanan tertinggi secara bernama, RAHH mematuhi kebanyakan amalan terbaik yang disenaraikan oleh Kod Tadbir Urus Korporat Malaysia.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia	Financial summary (MYR)	Dec-23	Jun-25F	Jun-26F	Jun-27F
Malaysia	Recurring EPS	0.02	0.05	0.04	0.04
Utiliti	DPS	0.02	0.02	0.02	0.02
Ranhill Utilities	BVPS	0.61	0.62	0.64	0.65
RAHH MK	Return on average equity (%)	7.5	7.5	5.7	6.0
Beli					
Asas penilaian	Valuation metrics	Dec-23	Jun-25F	Jun-26F	Jun-27F
Penilaian SOP	Recurring P/E (x)	46.59	25.08	32.60	30.09
	P/B (x)	1.9	1.9	1.8	1.8
	FCF Yield (%)	7.5	20.2	8.9	4.7
Faktor pemacu utama	Dividend Yield (%)	1.3	1.3	1.3	1.3
Permintaan air lebih tinggi	EV/EBITDA (x)	4.03	3.22	3.79	3.40
	EV/EBIT (x)	15.47	9.64	17.63	11.99
Risiko utama	Income statement (MYRm)	Dec-23	Jun-25F	Jun-26F	Jun-27F
Penggunaan air lebih lemah daripada jangkaan	Total turnover	2,281	3,437	2,497	2,665
	Gross profit	396	740	525	544
	EBITDA	547	630	537	594
	Depreciation and amortisation	(405)	(419)	(422)	(425)
	Operating profit	143	210	116	168
	Net interest	(12)	(46)	(20)	(30)
	Pre-tax profit	148	188	117	154
	Taxation	(44)	(64)	(37)	(66)
	Reported net profit	58	60	46	50
	Recurring net profit	32	60	46	50
	Cash flow (MYRm)	Dec-23	Jun-25F	Jun-26F	Jun-27F
	Change in working capital	68	86	15	1
	Cash flow from operations	229	361	193	131
	Capex	(116)	(60)	(60)	(60)
	Cash flow from investing activities	(63)	(49)	(49)	(49)
	Dividends paid	(77)	(42)	(31)	(33)
	Cash flow from financing activities	(292)	(198)	(153)	(173)
	Cash at beginning of period	389	279	371	362
	Net change in cash	(126)	115	(9)	(91)
	Ending balance cash	263	151	203	113
	Balance sheet (MYRm)	Dec-23	Jun-25F	Jun-26F	Jun-27F
	Total cash and equivalents	279	371	362	271
	Tangible fixed assets	315	217	210	200
	Total investments	240	259	281	297
	Total assets	2,980	3,894	3,201	2,735
	Short-term debt	156	150	167	156
	Total long-term debt	843	743	726	616
	Total liabilities	1,969	2,822	2,088	1,578
	Total equity	1,011	1,072	1,113	1,157
	Total liabilities & equity	2,980	3,894	3,201	2,735
	Key metrics	Dec-23	Jun-25F	Jun-26F	Jun-27F
	Revenue growth (%)	32.1	50.7	(27.3)	6.7
	Recurrent EPS growth (%)	35.9	85.8	(23.1)	8.3
	Gross margin (%)	17.4	21.5	21.0	20.4
	Operating EBITDA margin (%)	24.0	18.3	21.5	22.3
	Net profit margin (%)	2.5	1.7	1.8	1.9
	Dividend payout ratio (%)	33.4	32.4	42.1	38.9
	Capex/sales (%)	5.1	1.7	2.4	2.3
	Interest cover (x)	1.98	1.59	1.58	2.01

Sumber: Data syarikat, RHB

Rajah 1: Analisis senario Ranhill – sebelum dan selepas bakal kenaikan tarif pada Julai 2025 dan tarif khas untuk DC

FYE Jun	FY26F	FY27F
Before potential hike in July 2025 and special tariff for DC		
Water consumption (cu m)	588.6	609.2
Water sales revenue (MYRm)	1,482.1	1,631.6
Average selling price of water (MYR)	2.52	2.68*
After potential hike in July 2025 and special tariff for DC		
Water consumption (cu m)	588.6	609.2
Water sales revenue (MYRm)	1,611.7	1,769.5
Average selling price of water (MYR)	2.74	2.91
Increase in revenue (MYRm) After potential hike in July 2025 and special tariff for DC		
Potential increase in earnings (assume PAT margin of 6%) (MYRm) and Ranhill's 80% share in RSAJ**	129.5	137.8
Potential increase in earnings (assume PAT margin of 6%) (%) and Ranhill's 80% share in RSAJ	c.6.2	c.6.6
	c.13.5%	c.13.2%

Sumber: Data syarikat, RHB

*FY27F diandaikan mempunyai kenaikan tarif memandangkan bermulanya Tempoh Operasi Baharu.

** Memberikan margin bersih yang konservatif bagi mencerminkan kemungkinan RanhillSAJ menampung kos kewangan berulang yang sudahpun bermula [untuk membiayai lima loji rawatan air baharu di Johor](#).

Rajah 2: Perbincangan mengenai mekanisme pengenaan caj bagi DC sudah bermula sejak Nov 2024

Kementerian Peralihan Tenaga dan Transformasi Air
20 November 2024 · 🌐

Bengkel Berhubung Pembekalan Air dan Mekanisma Pengenaan Caj Bagi Pusat Data | 20 November 2024 | Kuala Lumpur

YAB Dato' Sri Haji Fadillah Yusof, Timbalan Perdana Menteri merangkap Menteri PETRA, telah menghadiri Bengkel Berhubung Pembekalan Air dan Mekanisma Pengenaan Caj Bagi Pusat Data bersama Syarikat Air Johor (Ranhill) Bahagian Air, dengan penglibatan agensi seperti SPAN, PAAB, dan IWK.

Bengkel ini diadakan pada 20 November 2024 di Kuala Lumpur untuk mencari kaedah terbaik bagi menyelaraskan pembangunan infrastruktur bekalan air, terutamanya di negeri Johor, bagi menampung permintaan bekalan daripada pelabur pusat data (data centre) yang kini sedang pesat berkembang.

Turut hadir dalam bengkel ini ialah YBhg. Dato' Haji Mad Zaidi bin Mohd Karli, KSU PETRA; YB Tn. Ir. Ts. Mohamad Fazli bin Mohamad Salleh, Exco Kerja Raya, Pengangkutan, Infrastruktur dan Komunikasi Negeri Johor; YBhg. Dato' Hj. Ahmad Faizal bin Abdul Rahman, CEO SPAN; YBrs. En. Narendran Maniam, CEO IWK Sdn Bhd; YBrs. Tn. Hj. Anuar bin Abdul Ghani, CEO Ranhill SAJ Sdn Bhd; YBrs. En. Mohd Riduan bin Md Ali, CEO Syarikat Air Johor Sdn. Bhd.; serta pegawai-pegawai daripada pelbagai Jabatan dan Agensi.

#PETRA

#EkonomiMADANI

#MalaysiaMADANI



Sumber: PETRA

Rajah 3: Penilaian SOP Ranhill

Assets	Stake	CY25F FCFE	Per share	Remark
Water Asset – RanhillSAJ	80%	2,025.2	1.57	CoE 6%
Ranhill Sabah Energy I	60%	2.6	0.00	CoE 8%
Ranhill Sabah Energy II	80%	57.5	0.05	CoE 8%
Ranhill Sabah Energy III (Sabah West Coast CCGT plant)	60%	122.0	0.08	CoE 9%
Associates	various	105.0	0.08	8x FY25F Target P/E
LSS4	100%	100.3	0.08	WACC 4%
Services (Worley & Bersekutu)	various	19.3	0.01	9x FY25F Target P/E
No. of shares		1,292.7		
Gross value		2,432.6	1.89	
Net debt		(539.9)	(0.42)	
SOP value			1.47	
10% SOP discount			(0.15)	
Intrinsic value			1.32	
4% ESG premium			0.05	
SOP-derived TP			1.37	

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-19	Sell	1.05	1.29
2024-11-15	Sell	1.10	1.39
2024-08-15	Sell	1.10	1.41
2024-05-29	Sell	1.15	1.37
2024-05-28	Sell	1.15	1.35
2024-03-01	Neutral	1.06	1.12
2024-01-18	Neutral	1.14	1.08
2023-11-14	Buy	1.09	0.91
2023-11-08	Buy	1.09	0.90
2023-08-15	Buy	0.72	0.61
2023-05-30	Buy	0.72	0.59
2023-04-04	Buy	0.75	0.50
2023-03-09	Buy	0.68	0.51
2023-02-27	Buy	0.63	0.47
2023-01-24	Buy	0.55	0.47

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

[Glosari Penyelidikan](#)[Glosari Sektor](#)[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)[Glosari Perbankan Islam](#)

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Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
Ambil Untung:	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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