

## Utiliti

### Suku Berprestasi Baik; Kekal WAJARAN TINGGI

- **Saranan WAJARAN TINGGI dikekalkan; Saham Pilihan Utama: Tenaga Nasional (TNB), YTL Power (YTLP), dan Samaiden.** Saranan sektor kami rata-ratanya dibuat berdasarkan: i) Pembangunan pusat data (DC) yang kian rancak, yang seterusnya akan menaikkan pertumbuhan penggunaan tenaga elektrik; ii) grid kuasa yang terus-menerus dinaik taraf, lantas akan meningkatkan pulangan bersih kawal selia; iii) pengeluaran kuasa bebas (IPP) yang berpengalaman memenuhi kekurangan bekalan; dan iv) tambahan kapasiti tenaga boleh baharu (RE) tempatan memperkukuhkan kemasukan kerja buat para kontraktor.
- **Satu lagi prestasi suku tahun yang baik.** Semasa tempoh pelaporan kewangan yang baru selesai, tujuh syarikat yang kami kaji menerbitkan keputusan 2Q24 mereka. Empat syarikat mencatat prestasi yang menepati anggaran, manakala dua syarikat bermodal besar mengatasi jangkaan, dan satu lagi gagal memenuhi ramalan. Dua syarikat yang berjaya melangkaui jangkaan ialah TNB dan YTLP. Keputusan TNB dilihat melepasi jangkaan disebabkan oleh sumbangan lebih baik berbanding anggaran daripada TNB Power Generation dan hasil lebih tinggi daripada yang disangka, sementara penyimpangan positif prestasi YTLP pula dipacu oleh sumbangan lebih baik berbanding jangkaan daripada Wessex Water dan bahagian telekomunikasi. Satu-satunya syarikat yang tersasar daripada ramalan ialah Ranhill Utilities akibat prestasi bahagian perkhidmatan kejuruteraan dan kuasa yang lebih lemah berbanding jangkaan.
- **Permintaan lebih kukuh dijangkakan.** Permintaan untuk tenaga elektrik mencapai paras puncak baharu iaitu 20,066MW pada bulan Julai. Pada taklimat penganalisis anjuran TNB awal bulan ini, pihak pengurusan menaikkan bayangan pertumbuhan permintaan tahunannya kepada 3-4% daripada 2.5-3%, atas sebab lebih banyak DC mula beroperasi. Setakat 1H24, 26 perjanjian bekalan elektrik (ESA) telah ditandatangani, lalu menyumbang jumlah maksimum permintaan tenaga sebanyak kira-kira 4GW. Daripada 16 projek yang telah siap dengan jumlah permintaan 1.6GW, beban sebanyak 190MW dilihat digunakan pada bulan Jun, sekali gus menyumbang jumlah jualan sekitar MYR100j untuk TNB.
- **Lebih banyak bekalan dijangka diterima.** Menurut anggaran TNB, bekalan RE tambahan mencecah 5GW akan disalurkan kepada grid elektrik di bawah pelbagai program termasuk Skim Bekalan RE Korporat (CRESS), projek Suria Berskala Besar 5 (LSS5), dan Program Tenaga Hijau Korporat (CGPP). Kami menjangkakan kegiatan akan meningkat pada tempoh 2H, dipacu oleh kontrak-kontrak EPCC CGPP yang akan datang dan pelancaran rangka kerja CRESS pada bulan September. Walaupun bimbang akan caj akses sistem (SAC) yang mahal dan kesannya terhadap para pembeli, CRESS dijangka akan melonjakkan kedudukan pasaran tenaga hijau. Dengan ini, kami bertindak mengekalkan pandangan sebelum ini bahawa sektor suria akan mengalami pertumbuhan dengan bantuan harga panel suria yang murah dan nilai mata wang MYR yang kian mengukuh. Hal ini lantas membuka peluang buat syarikat suria untuk merangka plan pengembangan operasi selain menerokai portfolio niaga yang baharu. Menariknya, Malakoff percaya arang batu akan terus mendapat permintaan pasaran untuk tempoh sedekad lagi, dan operasi kilang-kilang arang batu yang ada sekarang perlu dilanjutkan dalam jangka sederhana selepas tamatnya perjanjian pembelian tenaga sekiranya penambahan kilang gas tidak mencukupi. Meskipun keupayaan baharu ada untuk gas, kegiatan menjana sumber ini akan memakan kos lebih tinggi kerana molekul gas baharu perlu dipasarkan ke luar negara mengikut harga pasaran. Kebergantungan yang tinggi pada gas import mungkin turut akan merisikokan lagi keterjaminan bekalan tenaga dalam masa panjang bergantung pada keadaan negara pengimport tersebut.
- **Risiko:** Pelancaran keupayaan RE baharu yang lebih rendah daripada yang dijangkakan, dan kos mengurus lebih mahal mengatasi ramalan.

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
Malakoff Corp	Buy	1.11	13.1	13.7	1.1	7.8	5.1
Petronas Gas	Neutral	17.47	(2.7)	18.9	2.5	13.4	4.5
Ranhill Utilities	Sell	1.10	(16.3)	36.0	2.1	5.8	1.1
Samaiden Group	Buy	1.33	22.3	16.0	2.7	18.1	1.5
Taliworks Corporation	Buy	0.98	23.5	17.5	2.1	12.0	5.1
Tenaga Nasional	Buy	16.70	12.7	17.6	1.4	7.9	3.7
YTL Power	Buy	5.94	66.4	9.6	1.2	13.5	2.3

Sumber: Data syarikat, RHB

## Wajaran Tinggi (Kekal)

Saham Dikaji	7
Penarafan (Beli/Neutral/Jual):	5 / 1 / 1
Trend Semakan Perolehan 12b Lalu:	Neutral

### Pilihan Utama

Pilihan Utama	Harga Sasar
Tenaga Nasional (TNB MK) – BELI	MYR16.70
YTL Power (YTLP MK) – BELI	MYR5.94
Samaiden (SAMAIKEN MK) – BELI	MYR1.33

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### Markah ESG

Syarikat	Markah ESG
Samaiden	3.3
Ranhill Utilities	3.2
Taliworks	3.0
YTL Power	2.9
Petronas Gas	2.7
Tenaga Nasional	2.7
Malakoff	2.5

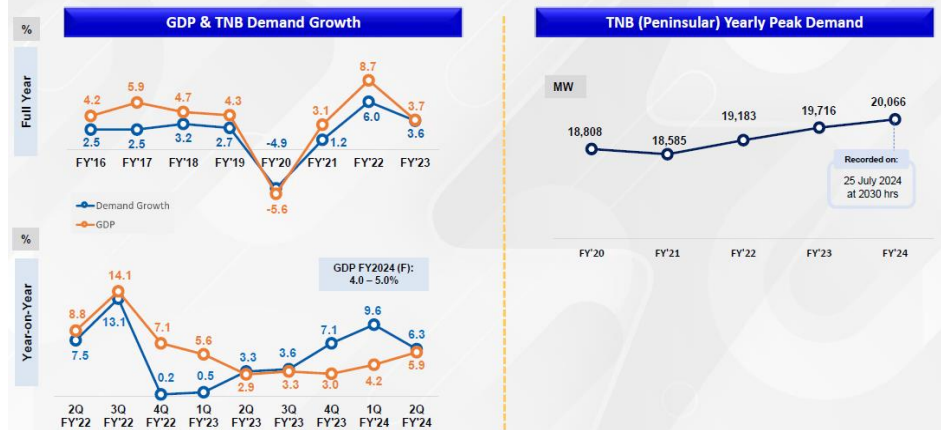
Sumber: Data syarikat, RHB

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### Pautan kepada laporan bahasa Inggeris:

[Utilities : A Decent Quarter; Still OVERWEIGHT \(18 Sep 2024\)](#)

Rajah 1: Paras permintaan puncak baharu mencecah 20,066MW direkodkan pada 3Q24



Sumber: Data syarikat

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

[Glosari Penyelidikan](#)

[Glosari Sektor](#)

[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)

**Panduan RHB untuk Penarafan Pelaburan**

- 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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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
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<b>Not Rated:</b>	Stock is not within regular research coverage

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