

19 February 2025

Utilities | Utilities

Ranhill Utilities (RAHH MK)

Sell (Maintained)

Nothing Too Exciting For Now; SELL

Target Price (Return): MYR1.05 (-21%)
 Price (Market Cap): MYR1.33 (USD388m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (MYR/USD) 2.10m/0.47m

- **Maintain SELL, new MYR1.05 TP (from MYR1.10), 21% downside.** Ranhill Utilities recorded a 12MFY25 (Jun) core profit of MYR39.2m (+22% YoY), missing expectations at 60% of our initial projections (RAHH has six reporting quarters for FY25). With hefty valuations in the absence of sizeable near-term catalysts (data centres in Johor could face strict rules on water usage) we maintain our SELL rating. The stock is trading at FY25F P/E of 29x, at 1.5SD above its 5-year mean. Dividend yields are also unattractive at c.1%.
- **For 12MFY25, the water segment's PAT fell by 18% YoY** as the higher revenue from the tariff hike for domestic consumers (effective Feb 2024) was offset by higher amortisation on service concession assets of Ranhill SAJ. The consultancy and services segment saw a YoY drop in PAT of 79% in 12MFY25 due to cost overruns in certain projects. Nevertheless, the power segment recorded PAT growth of >100% YoY for 12MFY25 due to higher energy payment fuel revenue for Ranhill Sabah Energy II, backed by higher demand and lower maintenance costs.
- **While we believe YTL Power International (YTLP MK, BUY, TP: MYR4.70)** could enhance RAHH's operational efficiency in the long run by leveraging on its experience in the power and water services sector, the only near-term catalyst for RAHH is the National Non-Revenue Water Programme, which will be implemented in 2025-2030 with a MYR2.5bn allocation.
- **RAHH may benefit** from the abovementioned plan via its subsidiary Ranhill Technologies (under the consultancy and services arm), which has clinched water projects beyond Johor, such as the MYR61.5m job to replace old pipes in Kelantan covering a total length of 103km secured in Mar 2022. In CY24, RAHH has not secured new jobs under its consultancy arm.
- **We cut 18MFY25, FY26, and FY27 earnings by 8%, 6%, and 6%** as we dial down our profit projections for the consultancy and services segments, taking into account the absence of new job wins and cost overruns. Post earnings adjustments, we arrive at our new SOP-derived TP of MYR1.05 (which bakes in a 4% ESG premium based on RAHH's ESG score of 3.2). Another catalyst would be a tariff hike for its power plant assets in Sabah as [Sabah Electricity insists that the state's current electricity tariff should be revised](#).
- **Upside risk:** Higher-than-expected water consumption.

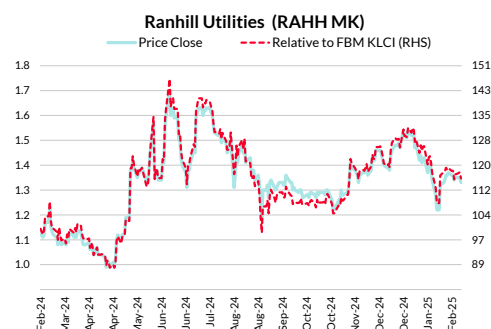
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(12.5)	(7.0)	(3.6)	(6.3)	14.7
Relative	(9.0)	(8.2)	(2.4)	(3.9)	11.4
52-wk Price low/high (MYR)	0.99 - 1.70				



Source: Bloomberg

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)	53.42	28.76	37.37	34.50
P/B (x)	2.2	2.1	2.1	2.0
P/CF (x)	7.49	4.74	8.90	13.11
Dividend Yield (%)	1.1	1.1	1.1	1.1
EV/EBITDA (x)	4.43	3.57	4.20	3.77
Return on average equity (%)	7.5	7.5	5.7	6.0
Net debt to equity (%)	71.3	48.7	47.6	43.3

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E Score: 3.3 (EXCELLENT)

S Score: 3.0 (GOOD)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Jun-25
The total emissions increased by 9% YoY in FY23 after recording >100% YoY increases in FY21 and 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

Source: Company data, RHB

Latest ESG-Related Developments

RAHH's goal is to reduce Scope 1 and Scope 2 emission levels as compared to its 2022 base year by 90% as early as 2050. The balance of residual emissions will be addressed through carbon removal or offset solutions.

ESG Unbundled

Overall ESG Score: 3.2 (out of 4)

Last Updated: 18 February 2025

E Score: 3.3 (EXCELLENT)

Ranhill is the most efficient water operator in Malaysia as Johor has the lowest NRW per km of 20.2m3/km/day. Ranhill actively incorporates the circular economy model into its business operations. There are good disclosures within the sustainability reports on matters such as energy and water usage (within each segment), amongst others. Ranhill has been a constituent in the FTSE4GoodBursa Malaysia Index since 2019.

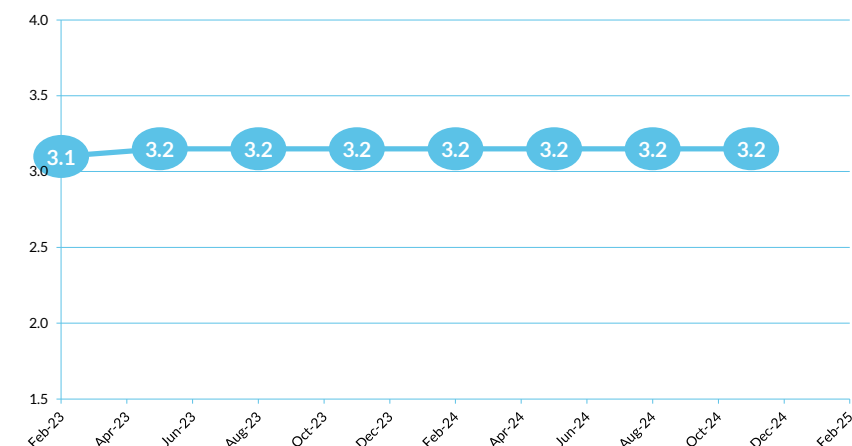
S Score: 3.0 (GOOD)

Apart from up-to-date safety and health policies, Ranhill continues to invest in the development of its talent pool with talent development and management strategies centered on the 4Rs of strategic recruitment, retention, reward, and rejuvenation.

G Score: 3.0 (GOOD)

Other than the departure from Practice 7.2 which encourages the board to disclose remuneration component in bands of MYR50,000 on a named basis for the top five senior management, Ranhill adheres to most of the best practices listed in Malaysian Code on Corporate Governance.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Jun-25F	Jun-26F	Jun-27F
Malaysia	Recurring EPS	0.02	0.05	0.04	0.04
Utilities	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
Sell					
	Valuation metrics	Dec-23	Jun-25F	Jun-26F	Jun-27F
Valuation basis	Recurring P/E (x)	53.42	28.76	37.37	34.50
SOP valuation	P/B (x)	2.2	2.1	2.1	2.0
	FCF Yield (%)	6.6	17.6	7.7	4.1
Key drivers	Dividend Yield (%)	1.1	1.1	1.1	1.1
Higher water demand	EV/EBITDA (x)	4.43	3.57	4.20	3.77
	EV/EBIT (x)	17.01	10.68	19.52	13.29
Key risks					
Upside risk:	Income statement (MYRm)	Dec-23	Jun-25F	Jun-26F	Jun-27F
i. Higher-than-expected water consumption.	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

Source: Company data, RHB

Figure 1: RAHH's results

FYE Dec (MYRm)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	*12MFY25	YoY (%)	Comments
Revenue	557.7	628.2	522.4	-17	-6	2,280.8	2,274.4	0	Better water revenue
EBITDA	157.7	168.2	162.5	-3	3	570.5	657.4	15	
EBITDA margin	28%	27%	31%			25%	0%		
Finance cost	(18.9)	(27.7)	(27.1)	-2	43	(72.2)	(113.4)	57	
Share of Associate	4.6	5.8	4.6	-21	0	17.7	20.9	18	
Pretax profit	46.7	30.1	29.0	-4	-38	147.9	120.5	-19	
Pretax margin	8%	5%	6%			6%	5%		
Tax	(6.5)	(1.6)	(16.5)	>100	>100	(43.9)	(45.3)	3%	
Effective tax rate	14%	5%	57%			30%	38%		
Minority interest	(15.7)	(12.2)	5.2	>-100	>-100	(46.1)	(24.2)	-48	
PATAMI	24.5	16.3	17.8	9	-27	57.9	51.0	-12	
Core PATAMI	24.5	14.8	14.4	-2	-41	32.1	39.2	22	Below expectations
Core net margin	-0.2%	2.3%	2.8%			1.4%	2.0%		

Note: *FYE was changed from December to June, leading to an 18-month financial year end for 2025

Source: Company data, RHB

Figure 2: RAHH's segmental results

FYE Dec (MYRm)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	*12MFY25	YoY (%)	Comments
Revenue									
Water	285.0	349.5	321.8	-8	13	1176.7	1336.3	14	Impact of water tariff hike for domestic users
Services	229.2	183.4	148.5	-19	-35	846.2	668.8	-21	
Power	63.0	91.0	60.2	-34	-4	277.5	277.5	0	Higher electricity demand
PAT									
Water	28.3	-28.2	23.2	>100	-18	76.9	63.1	-18	
Services	18.4	2.9	-13.5	>-100	>100	31.6	6.8	-79	Cost overrun for certain projects
Power	(15.6)	-23.8	3.3	>100	>100	-14.0	6.5	>100	
PAT Margins									
Environment	10%	-8%	7%			7%	5%		
Services	8%	2%	-9%			4%	1%		
Energy	-25%	-26%	5%			-5%	2%		

Note: *FYE was changed from December to June, leading to an 18-month financial year end for 2025

Source: Company data, RHB

Figure 3: RAHH's SOP valuation

Assets	Stake	CY25F FCFE	Per share	Remark
Water Asset – Ranhill SAJ	80%	1,583.0	1.22	CoE 8%
Ranhill Sabah Energy I	60%	2.6	0.00	CoE 8%
Ranhill Sabah Energy II	80%	57.5	0.04	CoE 8%
Ranhill Sabah Energy III (Sabah)	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		21,989.2	1.54	
Net debt		(539.9)	(0.42)	
SOP value			1.12	
10% SOP discount			(0.11)	
Intrinsic value			1.01	
4% ESG premium			0.04	
SOP-derived TP			1.05	

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2022-12-01	Buy	0.55	0.43

Source: RHB, Bloomberg

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