Small Cap Asean Research

Malaysia Company Update

Shariah Compliant

4 April 2023

Utilities | Utilities

Ranhill Utilities (RAHH MK)

Buy (Maintained)

Widening Its Sabah Presence; Keep BUY

Target Price (Return):	MYR0.75 (47%)
Price (Market Cap):	MYR0.51 (USD149m)
ESG score:	3.10 (out of 4)
Avg Daily Turnover (MYR/USD)	0.58m/0.13m

- **Keep BUY, new MYR0.75 TP (SOP) from MYR0.68, 47% upside, c.3% FY23F yield.** The 60:40 consortium comprising Ranhill Utilities and Sabah Energy Corp has won a bid for a 100MW combined cycle gas turbine (CCGT) power plant on Sabah's west coast. The job entails a 21-year power purchase agreement (PPA) with Sabah Electricity with an expected commercial operation date (COD) by 1 Mar 2026. As we see further opportunities in the state, RAHH's valuation appears undemanding – it is trading at -0.5SD below its 5-year mean P/E.
- **Our view.** RAHH has two existing CCGT plants with capacities of 190MW each via Ranhill Powertron 1 (RP1) and Ranhill Powertron 2 that have been operating since 1998 and 2010. Therefore, we think execution risks for the new power plant are manageable. Under Sabah's 10-year generation plan, a total of 200MW in generating capacity is expected to come on-stream in 2024 and 2025 – we think this presents opportunities for RAHH.
- **Impact.** We make no changes to our FY23F-25F earnings, as the CCGT power plant's expected COD is by 1 Mar 2026, ie beyond our forecast horizon. Valuation-wise, the new CCGT power plant results in a net additional value of MYR0.07/share to our SOP-derived TP, which brings it to MYR0.75 after imputing an ESG premium of 2% based on our in-house proprietary methodology. Key assumptions for the CCGT power plant estimates include: i) MYR500m capex, ii) 70:30 debt-to-equity financing, iii) average capacity factor of 85%, iv) capacity rate financial of 34 sen/kWh, v) gas costs of MYR15/mmbtu, and vi) a project IRR of 6%.
- **Near-term developments.** RAHH is proposing to extend the PPA of its existing RP1 power plant by another eight years to 2037 from 2029 previously. Based on the Sabah Electricity Supply Industry Outlook 2019 report, peak energy demand is expected to grow by c.14% to around 1,080MW in 2029 from c.950MW in 2018 – under which the reserve margin may drop to 3% from 2027's 33% peak. Therefore, we believe the chances for a PPA extension are high so as to meet the state's growing energy demands. Overall, we think the expected completion of the Southern Link project (an alternative main grid that will connect Sabah's east and west coasts) this year will enable RAHH to despatch more electricity to the east coast, which is highly dependent on diesel generators.
- **Prospects for RAHH** include Indonesia's Djuanda source-to-tap water project (estimated treatment capacity of 605m litres/day and USD700-800m capex) – it is leading a consortium that may participate in a public tender via an initiator status once feasibility studies are approved. Re-rating catalysts for RAHH would be a potential boost in dividend payouts in FY23 should it partly utilise cash proceeds from its non-revenue water reduction incentive, coupled with larger-than expected engineering job wins.
- **Risks to our call:** Lower-than-expected water consumption and developer contributions, and a failure to secure new contracts under the services arm.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (MYRm)	1,531	1,726	1,862	1,916	1,981
Recurring net profit (MYRm)	31	24	56	52	58
Recurring net profit growth (%)	(18.9)	(21.6)	134.4	(7.8)	12.2
Recurring P/E (x)	18.68	26.10	11.68	12.67	11.30
P/B (x)	0.9	0.9	0.8	0.8	0.8
P/CF (x)	2.48	4.82	1.76	2.46	3.82
Dividend Yield (%)	2.1	1.0	2.9	3.9	3.9
EV/EBITDA (x)	2.57	2.19	2.00	1.34	1.46
Return on average equity (%)	5.3	13.4	7.2	6.5	7.0
Net debt to equity (%)	81.9	78.1	41.7	12.9	19.0

Source: Company data, RHB

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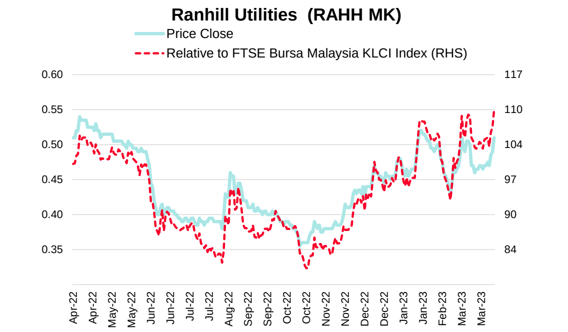
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	12.1	5.2	13.3	32.5	0.0
Relative	16.3	6.6	16.1	29.9	10.6
52-wk Price low/high (MYR)					0.36 – 0.54



Source: Bloomberg

Overall ESG Score: 3.10 (out of 4)

E: EXCELLENT

RAHH is the most efficient water operator in Malaysia: Johor has the lowest non-revenue water or NRW per km of 17.2cu m per km per day. The group 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. RAHH has been a constituent in the FTSE4Good Bursa Malaysia Index since 2019.

S: GOOD

Apart from up-to-date safety and health policies, RAHH 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. In 2019, training hours exceeded 19 hours per employee despite being lower YoY.

G: GOOD

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

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

Financial Exhibits

Asia
Malaysia
Utilities
Ranhill Utilities
RAHH MK
Buy

Valuation basis

SOP

Key drivers

i. Stable operations;
ii. Larger-than-expected engineering job wins locally and regionally.

Key risks

i. Lower-than-expected water consumption and developer contributions;
ii. Failure to secure new contracts under the services arm.

Company Profile

RAHH is an established and sustainable environment and power entity with over five decades of expertise. Since 1999, through its subsidiary Ranhill SAJ, it manages and operates potable water supply as the exclusive provider of source-to-tap water in Johor, Malaysia's third-most populous state.

Financial summary (MYR)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Recurring EPS	0.03	0.02	0.04	0.04	0.05
DPS	0.01	0.01	0.02	0.02	0.02
BVPS	0.58	0.60	0.61	0.63	0.65
Return on average equity (%)	5.3	13.4	7.2	6.5	7.0

Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Recurring P/E (x)	18.68	26.10	11.68	12.67	11.30
P/B (x)	0.9	0.9	0.8	0.8	0.8
FCF Yield (%)	34.0	12.9	47.6	31.5	17.0
Dividend Yield (%)	2.1	1.0	2.9	3.9	3.9
EV/EBITDA (x)	2.57	2.19	2.00	1.34	1.46
EV/EBIT (x)	12.82	6.48	7.97	5.15	5.48

Income statement (MYRm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover	1,531	1,726	1,862	1,916	1,981
Gross profit	339	331	427	467	492
EBITDA	474	585	525	567	575
Depreciation and amortisation	(379)	(387)	(393)	(419)	(422)
Operating profit	95	198	132	148	153
Net interest	(18)	(14)	(11)	(43)	(20)
Pre-tax profit	93	200	135	123	149
Taxation	(27)	(56)	(54)	(49)	(60)
Reported net profit	31	97	56	52	58
Recurring net profit	31	24	56	52	58

Cash flow (MYRm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Change in working capital	10	(97)	208	(6)	(3)
Cash flow from operations	231	130	373	267	172
Capex	(37)	(49)	(60)	(60)	(60)
Cash flow from investing activities	3	(90)	(49)	(49)	(49)
Dividends paid	(25)	(20)	(18)	(30)	(37)
Cash flow from financing activities	(156)	3	(139)	(145)	(154)
Cash at beginning of period	258	340	389	568	641
Net change in cash	78	43	185	73	(30)
Ending balance cash	336	383	574	641	611

Balance sheet (MYRm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total cash and equivalents	340	389	568	641	611
Tangible fixed assets	244	251	222	217	210
Total investments	209	252	229	247	263
Total assets	3,281	3,284	2,742	3,381	3,045
Short-term debt	150	206	150	150	206
Total long-term debt	894	932	832	623	610
Total liabilities	2,421	2,327	1,749	2,349	1,967
Total equity	860	958	993	1,033	1,079
Total liabilities & equity	3,281	3,284	2,742	3,381	3,045

Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Revenue growth (%)	4.3	12.8	7.9	2.9	3.4
Recurrent EPS growth (%)	(22.3)	(28.4)	123.4	(7.8)	12.2
Gross margin (%)	22.2	19.2	22.9	24.4	24.8
Operating EBITDA margin (%)	31.0	33.9	28.2	29.6	29.0
Net profit margin (%)	2.0	5.6	3.0	2.7	2.9
Dividend payout ratio (%)	41.5	6.7	34.4	49.7	44.3
Capex/sales (%)	2.4	2.9	3.2	3.1	3.0
Interest cover (x)	1.10	2.63	1.98	1.63	2.25

Source: Company data, RHB

Figure 1: RAHH's SOP valuation

Assets	Stake	FY24F FCFE	Per share	Remark
Water asset – Ranhill SAJ	80%	866.0	0.67	CoE 9%.
Ranhill Powertron 1	60%	1.8	0.00	CoE 10%.
Ranhill Powertron 2	80%	48.1	0.04	CoE 10%.
Sabah west coast CCGT plant	60%	116.4	0.09	CoE 10%.
Associates	Various	124.4	0.10	8x FY24F target P/E.
Large-Scale Solar 4	100%	65.7	0.05	WACC 4.9%.
Services (Ranhill Worley and Ranhill Bersekutu)	Various	101.0	0.08	9x FY24F target P/E.
Number of shares		1,288.6		
Gross value		1,323.4	1.03	
Net debt		(133)	(0.10)	
SOP value			0.92	
20% SOP discount			(0.18)	
Intrinsic value			0.74	
2% ESG premium			0.01	
SOP-derived TP			**0.75**	

Source: Company data, RHB

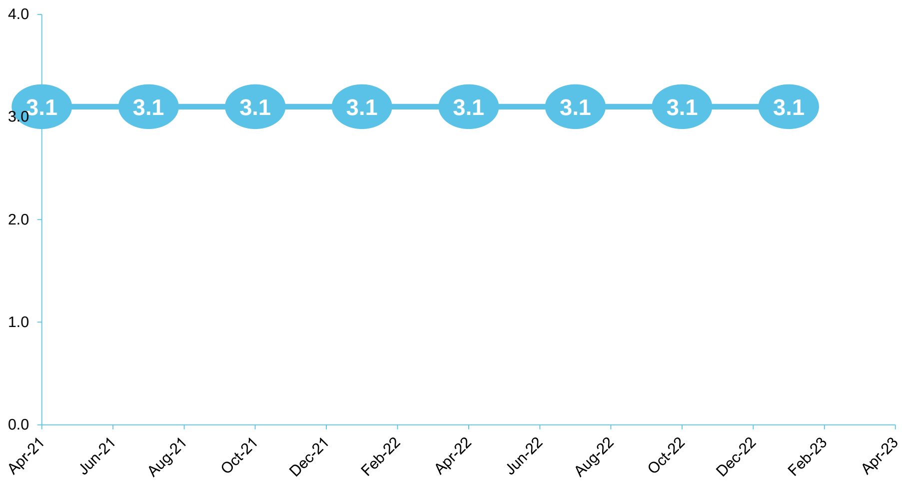
Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2022-08-29	Buy	0.60	0.42
2022-08-11	Buy	0.67	0.40
2022-06-01	Buy	0.66	0.50
2022-03-16	Buy	0.76	0.50
2022-02-28	Buy	0.76	0.51
2021-11-30	Buy	0.76	0.60
2021-09-01	Buy	0.89	0.68
2021-05-31	Buy	0.92	0.77
2021-03-31	Buy	1.02	0.82
2021-03-30	Buy	1.23	0.82
2020-09-25	Buy	1.23	0.85

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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