

Headline	PNB, EPF bag RM12.55 bil in FY2023 dividends from top 50 PLCs		
MediaTitle	The Edge CEO Morning Brief		
Date	08 Mar 2024	Language	English
Circulation	25,910	Readership	77,730
Section	Home	Page No	1,4,5
ArticleSize	2060 cm ²	Journalist	ADAM AZIZ
PR Value	RM 116,165		

PNB, EPF bag RM12.55 bil in FY2023 dividends from top 50 PLCs

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KUALA LUMPUR (March 8): Permodalan Nasional Bhd (PNB) and the Employees Provident Fund will be receiving a total of RM12.55 billion in FY2023 dividends from the top 50 Malaysian public-listed companies (PLCs) with substantial stake held by government-linked investment companies (GLICs), with PNB reaping RM6.6 billion, and the pension fund RM5.95 billion.

Indeed, in the wake of rising prices and a weak ringgit, those who remained invested in these 50 companies would have been pleased with the average 6% growth in dividend payout for FY2023 over the year before.

The 50 dividend-paying companies listed on Bursa Malaysia – selected based on their contribution to GLICs – declared a total of RM42.8 billion in dividends for their last financial year, up by RM2.42 billion from FY2022, according to data compiled by *The Edge*.

The increase comes on the back of higher dividend per share (DPS) paid by 31 of the 50 companies, against 15 who paid lower dividends and four whose DPS were unchanged.

Of the RM42.8 billion, Malaysia's six GLICs will collect RM18.03 billion, up RM1.5 billion or 9.07% from RM16.53 billion received from the same companies for FY2022.

Five GLICs, namely PNB (RM6.6 billion), EPF (RM5.95 billion), Khazanah Nasional Bhd (RM2.8 billion), Kumpulan Wang Persaraan (Diperbadankan) (KWAP) (RM2.14 billion), and Lembaga Tabung Haji (RM369 million), will be receiving more dividends from these companies compared with last year.

The Armed Forces Fund Board (LTAT) is collecting an estimated RM66 million – after excluding any payment from Boustead Plantations Bhd, currently being taken private by the fund coupled with weaker dividends from Affin Bank Bhd.

Khazanah-linked stocks post biggest jump

The biggest jump in dividend payout came from Khazanah-linked companies namely CIMB Group Holdings Bhd (43 sen per share; payout higher by RM1.84 billion or 65%); IHH Healthcare Bhd (18.6 sen, higher by RM1.02 billion or 165%); and Time

dotCom Bhd (85.8 sen per share, higher by RM1 billion or 175%).

Two more Khazanah-linked counters UEM Sunrise Bhd and Telekom Malaysia Bhd also raised their dividend payout by 50% in FY2023, compared with FY2022.

Staple names continued to be the biggest contributors, led by Malayan Banking Bhd (RM4.3 billion of RM7.2 billion FY2023 dividends paid to the six GLICs) and CIMB (RM2.5 billion out of RM4.6 billion).

Maybank is the biggest contributor for PNB (RM3.14 billion for a 43% stake), EPF (RM872 million for a 12% stake), and KWAP (RM359 million for a 4.97% stake). CIMB is the biggest contributor for Khazanah (RM1 billion for 23%), and the second biggest for EPF (RM615 million for 13.4%) and KWAP (RM291 million for 6.4%).

In third place is Tenaga Nasional Bhd, whose FY2023 dividends was unchanged from 46 sen per share last year, channelling around RM1.7 billion to the GLICs, followed by RHB Bank Bhd (RM920 million, of which RM691 million will go to EPF for its 40% stake in the bank).

Coming after Sime Darby Plantation (RM800 million to GLICs) and IHH Healthcare Bhd (RM701 million) at sixth place was Public Bank Bhd, where 19% or RM701 million of its RM3.7 billion FY2023 dividends will go to the EPF (RM551 million for its 14.9% stake) and KWAP (RM150 million for 4%).

For Tabung Haji, Bank Islam Malaysia Bhd remains its biggest dividend contributor (RM234 million for its 48% stake, out of the total payout of RM361 million); Bank Islam declared an improved dividend of 16.81 sen per share, from 13.8 sen previously.

Tabung Haji's only other controlling stake is in TH Plantations Bhd, which will provide it with RM13 million or two sen per share for FY2023. From Syarikat Takaful Malaysia Bhd, TH will receive RM33 million for its 28% stake, based on FY2023 dividend of 14 sen per share, slightly more than the 13.5 sen paid in FY2022.

PetChem, Affin Bank lead laggards

The biggest dividend laggards include Petronas Chemicals Group Bhd (down by RM2.24 billion) as petrochemical prices and demand dipped from a peak, as well as Affin Bank Bhd (down RM541 million) and IJM Corp Bhd (down RM466 million),

How much each GLIC is receiving from its top contributors

PNB (RM5.86 bil)	(RM mil)
Malayan Banking	3,143
Sime Darby Plantation	569
CIMB	532
Tenaga Nasional	469
Sime Darby	395
Gamuda	203
Telekom Malaysia	151
Axiata Group	150
RHB Bank	126
Petronas Gas	120

EPF (RM4.08 bil)	(RM mil)
Malayan Banking	873
RHB Bank	692
CIMB	615
Public Bank	551
Tenaga Nasional	456
MISC	198
Petronas Gas	185
IHH Healthcare	179
Axiata Group	166
Telekom Malaysia	164

Khazanah (RM2.9 bil)	(RM mil)
CIMB	1,055
Tenaga Nasional	597
IHH Healthcare	425
Axiata Group	337
Telekom Malaysia	193
TIME dotCom	166
Malaysia Airports	60
Astro*	32
UEM Sunrise	26
UEM Edgenta	11

KWAP (RM1.6 bil)	(RM mil)
Malayan Banking	360
CIMB	292
Tenaga Nasional	196
Public Bank	150
Petronas Gas	142
TIME dotCom	111
RHB Bank	103
Telekom Malaysia	92
MISC	87
Sime Darby Plantation	69

Tabung Haji (RM283 mil)	(RM mil)
Bank Islam	174
Syarikat Takaful Malaysia	33
TIME dotCom	30
Gamuda	24
Tenaga Nasional	22

*These companies' financial year ends in Jan/March/April
 Payout to GLICs based on latest available shareholding
 Figure for Khazanah includes shareholdings held by its subsidiaries
 Figure for PNB includes shareholdings held by its funds
 Data as at March 6, 2024
 Source: Asia Analytica, Bloomberg, Bursa Malaysia, company filings

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both having paid a one-off special dividend the year before. Others who declared smaller dividends include Kuala Lumpur Kepong Bhd (down by RM431 million) and Maxis Bhd (down RM312 million).

Sector-wise, weaker dividends came from plantation companies such as IOI Corp Bhd, Genting Plantations Bhd and Sime Darby Plantation Bhd.

Axiata Group Bhd also declared a smaller dividend of 10 sen per share or RM917 million, from 14 sen or RM1.28 billion last year, hurt by the robust US dollar and strong competition. Nonetheless, SimePlant came in fifth (RM800 million) and Axiata eighth (RM684 million), in terms of total contribution to the GLICs, by virtue of circa 75% of their shareholdings being held by the GLICs.

Similarly Astro Holdings Bhd – also linked to Khazanah – was hit by the strong greenback and stiff competition in the local streaming market. It changed its dividend policy just before posting its first quarterly loss last year.

Others with big DPS improvements

Some companies' total payout was smaller than the headliners, but notable for the huge jump in dividends on a per share basis.

Those outperformers include United Plantations Bhd, YTL Power International Bhd and YTL Corp Bhd (EPF owns around 5% in these companies), as their dividend payout rose by a third from a year ago. AMMB Holdings Bhd was another standout as it paid 18.3 sen per share for the year ended March 31, 2023, from five sen for FY2022 (up RM431 million). AMMB has declared six sen in dividends for FY2024 so far, unchanged from the same period last year.

Big jumps in dividends per share were also seen in Khazanah-linked Malaysia Airports Holdings Bhd (to 10.8 sen in FY2023, from 3.91 sen in FY2022) as well as UOA Development Bhd, in which EPF holds a 12% stake, as it doubled its payout to 20 sen, from 10 sen before.

Meanwhile companies in the electrical

and electronics (E&E) segment lagged slightly, but it is worth noting that some usually announce their final dividend much later.

A worthy mention was Velesto Energy Bhd, who issued its maiden dividend of 0.25 sen per share or RM2.5 million, marking a successful turnaround by the rig operator, some six years after it initiated a restructuring that saw PNB pay RM800 million to subsequently own a controlling stake in 2017.

Dividends by Gamuda Bhd, whose financial year ended in July, also rose by RM1 billion or over 300% to 50 sen per share in FY2023, thanks to a special dividend payment following its highways divestment last year. It has declared six sen per share in dividends so far for FY2024.

Separately, utility group Malakoff Corp Bhd's dividends for FY2023 fell to 1.5 sen per share, from 5.25 sen for FY2022, on the back of its first annual loss since listing, led by a weaker overseas performance, and the impact of coal price swings in the year.

RM18 bil for GLICs from their top 50 companies for FY2023

Company	DPS (sen)		Payout (RM mil)		Cumulative GLIC holdings (%)	FY23 Payout to GLICs (RM mil)	Share price (RM)	Market cap (RM bil)
	FY22	FY23	FY22	FY23				
Malayan Banking	58	60	6,968	7,236	60.5	4,375	9.70	117.05
CIMB	26	43	2,748	4,586	54.4	2,495	6.52	69.54
Tenaga Nasional	46	46	2,646	2,646	65.8	1,741	11.16	64.59
RHB Bank	40	40	1,694	1,715	53.7	920	5.63	24.13
Sime Darby Plantation	16.04	15	1,109	1,037	77.1	800	4.30	29.74
IHH Healthcare	7	18.6	616	1,638	42.9	702	6.00	52.84
Public Bank	17	19	3,300	3,688	19.0	701	4.30	83.47
Axiata Group	14	10	1,285	918	74.6	684	2.69	24.69
Telekom Malaysia	16.5	25	628	959	63.7	611	5.94	22.80
Sime Darby	11.5	13	783	886	66.5	589	2.63	17.93
Petronas Gas	72	72	1,425	1,425	32.1	457	17.80	35.22
TIME dotCom	31.03	85.6	570	1,570	27.5	432	5.32	9.84
MISC	33	36	1,473	1,607	25.2	405	7.50	33.48
Gamuda	12	50	304	1,310	29.7	389	5.06	14.00
Bank Islam	13.8	16.81	300	362	64.9	235	2.59	5.87
Petronas Dagangan	76	80	755	795	22.0	175	22.22	22.07
KLCCP Stapled Group	38	40.5	686	731	23.0	168	7.42	13.40
Maxis	20	16	1,566	1,253	12.8	161	3.58	28.04
IOI Corp	14	11	870	683	22.3	152	4.00	24.81
Petronas Chemicals	41	13	3,280	1,040	13.8	144	6.94	55.52
IJM Corp*	21	8	747	281	46.2	130	2.20	7.71
Sime Darby Property	2	2.5	136	170	68.0	116	0.77	5.20
Kuala Lumpur Kepong	100	60	1,078	647	16.4	106	21.90	24.01
Malaysia Airports	3.91	10.8	65	180	51.8	93	8.34	13.92
Sunway REIT	9.22	9.3	316	319	26.8	85	1.54	5.27
UOA Development	10	20	241	485	17.2	83	1.80	4.48
Bermaz Auto*	8.75	22	102	257	30.6	78	2.43	2.84
AMMB Holdings*	5	18.3	166	605	12.1	73	3.95	13.07
Nestle Malaysia	262	268	614	628	11.7	73	122.30	28.68
Affin Bank	30.39	5.76	677	135	54.0	73	2.57	6.03
IGB REIT	9.86	10.47	354	377	18.6	70	1.72	6.20
Syarikat Takaful Malaysia	13.5	14	113	117	57.9	68	3.70	3.10
Fraser & Neave Holdings	60	77	220	282	23.5	66	29.02	10.64
Bursa Malaysia	26.5	29	214	235	27.6	65	7.42	6.00
Pavilion REIT	8.37	9.01	256	307	20.6	63	1.28	4.68
Dialog Group	3.4	3.7	191	208	29.4	61	2.11	11.91
Axis REIT	9.75	8.65	160	151	35.9	54	1.78	3.11
Astro Holdings*	6.75	3	352	156	26.2	41	0.34	1.77
SP Setia	1.47	1.34	60	54	75.0	40	0.92	4.10
Genting Plantations	34	21	305	188	20.7	39	6.13	5.50
Alliance Bank Malaysia*	18.5	22	286	341	10.2	35	3.59	5.56
Capitaland M Trust	4.01	4.17	87	110	25.7	28	0.64	1.75
UEM Sunrise	0.5	0.75	25	38	69.6	26	1.00	5.03
Al-Aqar Healthcare REIT	8.1	7.9	73	71	36.0	26	1.26	1.06
MRCB	1	1	45	45	45.7	20	0.58	2.57
MNRB*	2.5	4.45	20	35	53.9	19	1.75	1.37
Malakoff Corp	5.25	1.5	257	73	22.3	16	0.62	3.01
Mah Sing Group	3	4	73	97	15.8	15	1.00	2.43
Yinson Holdings*	6	2	101	58	23.4	14	2.41	7.01
Panasonic Manufacturing*	83	122	50	74	17.7	13	17.80	1.08

*These companies' financial year ends in Jan-May

Payout to GLICs based on latest available shareholding

Companies chosen based on highest contribution to GLICs, with at least one GLIC holding a substantial stake

FY22 DPS are not adjusted to share splits/bonus issue/consolidation

Data as at March 7, 2024

Source: Asia Analytica, Bloomberg, Bursa Malaysia, company filings