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## REFLECTION OF COUNTRY'S NEW DIRECTION

# YTL CORP, YTL POWER NOW IN MSCI MALAYSIA INDEX

This shows utility sector will be given more representation in list, says analyst

SHAREN KAUR  
KUALA LUMPUR  
bt@nst.com.my

**Y**TL Corp Bhd and YTL Power International Bhd have made it to the MSCI Malaysia Index, while Dialog Group Bhd has been removed from the list, with effect from Feb 29.

According to Associate Professor Dr Ahmed Razman Abdul Latiff, an economic analyst at Putra Business School, the inclusion of YTL Corp and YTL Power in the index indicates that the utility sector would be given more weight or representation in the list.

MSCI provided a list of the additions and deletions in a statement on Monday.

The MSCI Malaysia Index is designed to measure the performance of the large-, mid- and small-cap components of the Malaysian market.

The index includes 94 constituents and encompasses 99 per cent of the Malaysian equity market.

Tenaga Nasional Bhd, Public



YTL Corp Bhd and YTL Power International Bhd have satisfied the two crucial requirements for the MSCI Malaysia Index inclusion — liquidity and free float.

Bank Bhd, Malayan Banking Bhd, CIMB Group Holdings Bhd, Press Metal Aluminium Holdings Bhd, CelcomDigi Bhd, Petronas Gas Bhd, Petronas Chemicals Group Bhd, IHH Healthcare Bhd and Hong Leong Bank Bhd are the top 10 constituents.

KGV International Property Consultants executive director Samuel Tan said the inclusion of YTL Corp and YTL Power is not surprising and pointed out that both companies satisfied the two crucial requirements for index inclusion — liquidity and free float.

Therefore, their inclusion is

seen as favourably reflecting the new direction the country is heading towards, he told *Business Times*.

"The YTL group has been at the forefront in many sectors. Their venture into the hyperscale data centre in Johor is an exciting one.

"The collaboration with Nvidia for the incorporation of artificial intelligence (AI) is a feather in their cap which will attract many international investors to Malaysia," he said.

Within the utility industry, YTL Power was able to conceal Wessex Water's lower figures

with a larger power generation section.

Its unit, YTL PowerSeraya, secured a tender to build a 600-megawatt hydrogen-ready power plant in Singapore.

Locally, YTL Power acquired a 18.9 per cent stake in Ranhill Utilities Bhd, which has expertise in water treatment and power generation in Johor.

Tan said YTL Power's first quarter core profit of RM900 million is commendable.

"The consistent rise in its share price is indicative of all these outstanding performances. For comparison, on May 11, 2006, YTL Power was trading at RM1.69 per share, and yesterday, it was valued at RM4 per share.

"YTL Corp is currently valued at RM2.31 per share, having traded for 91 sen apiece on May 11, 2006.

"The company estimates that, after accounting for a better contribution from power generation, its financial year 2024-2026 earnings will expand by 2.0 per cent to 4.0 per cent," Tan said.

With yesterday's closing price of RM3.98, YTL Power's market cap was around RM32.5 billion.

Year-to-date, the stock has gained around 55 per cent of its value.

In the meantime, YTL Corp's closing price of RM2.29 gave it a market cap of RM25.24 billion. The stock has increased 19.27 per cent so far this year.