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RANHILL GETS 'SELL', 'NEUTRAL' RATINGS

21 AUG, 2026

'Buy' call stays on YTL Power

New Straits Times, Malaysia

RM5.67 TARGET PRICE

'Buy' call stays on YTL Power

MBSB Investment Bank Bhd believes that YTL Power International Bhd's data centre portfolio has the potential to grow to about 3GW and 4GW. YTL POWER WEBSITE PIC

KUALA LUMPUR: YTL Power International Bhd could potentially expand its planned data centre capacity in Johor to more than 2GW, from 1.2GW currently planned at its YTL Green Data Centre Park in Kulai, following a new partnership with JLand Group.

The partnership between its 70 per cent-owned subsidiary SIPP Power Sdn Bhd and JLG Technopark Sdn Bhd for a proposed joint development of a new gigawatt-scale data centre campus in Sedenak Tech Park (STeP) West has the potential to house between 1.3GW and 1.5GW, said MBSB Investment Bank Bhd (MBSB Research) yesterday.

With the group's ambition to expand in the Klang Valley and internationally, the research firm believes that its data centre portfolio has the potential to grow to about 3GW and 4GW.

"Beyond Malaysia, the group is also actively looking for opportunities to expand to Thailand, Indonesia, Japan and the United Kingdom," said MBSB Research in a note on Thursday.

The research firm maintained a "buy" call on YTL Power, with a revised target price of RM5.67, from RM5.65 previously.

MBSB Research added that YTL Power previously indicated that it is in discussion to create its first sukuk financing for its data centres and it is also in the process of evaluating an initial public offering targeted in the near term for the next phase of its DC growth.

RHB Research maintained its "buy" recommendation on YTL Power with a target price of RM6.35.

Meanwhile, RHB Research said Tenaga Nasional Bhd is also developing a new 500kV substation in STeP West, which could put YTL Power in a favourable position to secure Energy Supply Agreements with potential data centre customers.

RHB Research made no changes to its earnings estimates.