

**HLIB Research**

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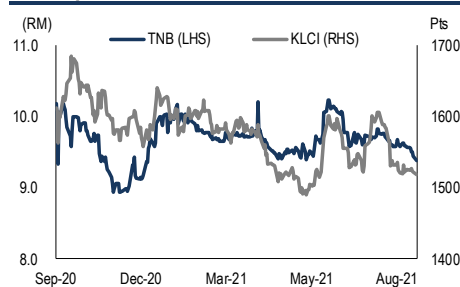
**BUY** (Maintain)

**Target Price:** **RM13.60**
**Previously:** **RM12.50**
**Current Price:** **RM9.38**

Capital upside	45.0%
Dividend yield	5.3%
Expected total return	50.3%

**Sector coverage:** Utility

**Company description:** Tenaga generates, transmits, distributes, and sells electricity. It also has JV & associate stakes in electricity generation in India, Turkey, Pakistan and United Kingdom.

**Share price**

**Stock information**

Bloomberg ticker	TNB MK
Bursa code	5347
Issued shares (m)	5,726
Market capitalisation (RM m)	53,711
3-mth average volume ('000)	4,224
SC Shariah compliant	Yes
F4GBM Index member	Yes
ESG rating	★ ★ ★

**Major shareholders**

Khazanah Nasional Bhd	25.6%
Permodalan Nasional Bhd	17.8%
Employees Provident Fund	16.6%

**Earnings summary**

FYE (Dec)	FY20	FY21f	FY22f
PATMI - core (RM m)	4,526	5,145	5,135
EPS - core (sen)	79.3	90.2	90.0
P/E (x)	11.8	10.4	10.4

# Tenaga Nasional

## Sustaining earnings during the pandemic

Tenaga's 3QFY21 core PATMI RM1.5bn (+19.6% QoQ; +14.9% YoY), uplifted 9MFY21 core PATMI to RM4.2bn, above HLIB expectation (85.8%) and consensus (88.5%). The strong 9MFY21 result was mainly attributed to higher than expected power generation from Tenaga own power plants. Tenaga is expected to leverage on the expected power demand growth in tandem with economic recovery under NRP as the government relaxes restrictions and implements its stimulus plans. We maintain our BUY recommendation on Tenaga with higher DCFE-derived TP: RM13.60 (from RM12.50) post earning adjustments.

**Above expectation.** Tenaga continued to report a strong 3QFY21 core PATMI at RM1.5bn (+19.6% QoQ; +14.9% YoY), which uplifted 9MFY21 core PATMI to RM4.2bn (+31.0% YoY). We deem the result above our expectation (85.8%) and consensus (88.5%), mainly due to higher than expected power generation from Tenaga owned power plants. The group recognised the following EIs in 9MFY21: forex translation gain of RM162.4m, and net provisions and impairments (including allowance for doubtful debt) of RM1.3bn.

**Dividend.** None.

**QoQ/YoY.** Core earnings improved 19.6% QoQ and 14.9% YoY to RM1.5bn mainly due lower company tax charges on higher utilization of Reinvestment Allowances during the quarter.

**YTD.** Core earnings jumped 31.0% YTD to RM4.2bn, due to combination of: 1) higher electricity sales; 2) lower Tenaga sales discount and contribution for Covid-19; 3) higher revenue from good and services; 4) higher net ICPT surcharge and coal price adjustments; and 5) higher associate contributions.

**RE commitment.** Management remains committed towards 35% reduction of emissions intensity by 2035 and to achieve net zero emissions by 2050. Tenaga has established a New Energy Division, which is tasked to relook its international business portfolio including divestment of India and Pakistan power plants and expansion of RE in Europe and ASEAN market. Recently, Tenaga has also acquired 49% stake in Blyth offshore UK wind farm, which has 41.5MW capacity and further development rights of up to 58.4MW. The group is also finalising acquisition of 39% stake in 21.6MW rooftop solar project in Vietnam by end 2021.

**Outlook.** Power demand growth remains healthy at expected +2.9% YoY for 2021 in tandem with the recovery of Malaysia's economy activities as we transition to Phase 4 of the National Recovery Plan (NRP). Tenaga will leverage onto the growth of EV market, anticipating 500k EVs and 18k charging points by 2030.

**Forecast.** We raised our forecasts by 5.6%, 4.4% and 2.5% for FY21-23 respectively.

**Maintain BUY, TP: RM13.60.** We maintain BUY on Tenaga with higher DCFE-derived TP: RM13.60 (from RM12.50), given stable cash-flow and dividend payout. Tenaga's earnings are expected to sustain its earnings in FY22-23.

## Financial Forecast

All items in (RM m) unless otherwise stated

### Balance Sheet

FYE Dec	FY19	FY20	FY21f	FY22f	FY23f
Cash	6,292	6,442	7,655	6,558	7,305
Investments	8,500	7,438	6,438	7,438	7,438
Receivables	5,501	7,122	7,427	6,869	6,878
Inventories	1,925	1,585	1,733	1,658	1,719
PPE	109,966	112,595	115,502	116,225	117,019
ROU	38,264	34,906	31,419	28,269	25,434
Others	8,400	10,841	10,976	11,111	11,247
<b>Assets</b>	<b>178,847</b>	<b>180,928</b>	<b>181,149</b>	<b>178,128</b>	<b>177,040</b>
Payables	9,220	10,534	11,369	10,080	10,435
Customer deposits	6,221	6,606	7,427	6,869	6,878
Debt	45,412	49,453	49,836	48,691	47,103
Lease liabilities	31,306	28,729	26,165	23,795	21,625
Others	27,407	28,157	28,157	28,157	28,157
<b>Liabilities</b>	<b>119,566</b>	<b>123,478</b>	<b>122,954</b>	<b>117,591</b>	<b>114,197</b>
Shareholder's equity	57,982	55,833	56,528	58,810	61,041
Minority interest	1,300	1,617	1,667	1,727	1,802
<b>Equity</b>	<b>59,282</b>	<b>57,450</b>	<b>58,195</b>	<b>60,537</b>	<b>62,843</b>

### Cash Flow Statement

FYE Dec	FY19	FY20	FY21f	FY22f	FY23f
Profit before taxation	5,875	5,140	6,639	6,737	7,261
D&A	10,189	10,622	10,581	10,427	10,041
Working capital	(1,058)	418	1,202	(1,214)	293
Taxation	(1,610)	(2,945)	(1,394)	(1,482)	(1,743)
Others	3,977	188	1,292	1,185	1,086
<b>CFO</b>	<b>17,373</b>	<b>13,425</b>	<b>18,320</b>	<b>15,652</b>	<b>16,938</b>
Capex	(10,760)	(6,910)	(10,000)	(8,000)	(8,000)
Asset disposal	52	189	0	0	0
Net acquisitions	39	14	0	0	0
Others	1,539	1,016	1,045	(955)	45
<b>CFI</b>	<b>(9,130)</b>	<b>(5,691)</b>	<b>(8,955)</b>	<b>(8,955)</b>	<b>(7,955)</b>
Changes in debt	(2,644)	2,005	383	(1,145)	(1,588)
Shares issued	0	0	0	0	0
Dividends	(3,014)	(5,236)	(4,450)	(2,852)	(3,138)
Others	(7,746)	(1,987)	(4,086)	(3,796)	(3,511)
<b>CFF</b>	<b>(13,403)</b>	<b>(5,218)</b>	<b>(8,152)</b>	<b>(7,794)</b>	<b>(8,236)</b>
<b>Net cash flow</b>	<b>(5,160)</b>	<b>2,515</b>	<b>1,213</b>	<b>(1,096)</b>	<b>747</b>
Forex	1	(0)	0	0	0
Others	2,780	(2,365)	0	0	0
Beginning cash	8,671	6,292	6,442	7,655	6,558
Ending cash	6,292	6,442	7,655	6,558	7,305

### Income Statement

FYE Dec	FY19	FY20	FY21f	FY22f	FY23f
Revenue	50,940	43,976	49,512	47,370	49,126
EBITDA	18,869	19,037	20,593	20,370	20,313
EBIT	8,680	8,414	10,012	9,944	10,272
Interest income	525	318	203	244	278
Interest expense	(1,656)	(2,081)	(2,284)	(2,266)	(2,203)
Interest on leases	(1,727)	(1,588)	(1,472)	(1,365)	(1,266)
Associates & JV	53	77	180	180	180
Profit before tax	5,875	5,140	6,639	6,737	7,261
Tax	(877)	(590)	(1,394)	(1,482)	(1,743)
Net profit	4,998	4,550	5,245	5,255	5,518
Minority interest	84	(24)	(100)	(120)	(150)
<b>Core PATMI</b>	<b>5,082</b>	<b>4,526</b>	<b>5,145</b>	<b>5,135</b>	<b>5,368</b>
Exceptionals	(553)	(933)	0	0	0
Reported PATMI	4,529	3,593	5,145	5,135	5,368
Concensus			4,703	4,866	5,068
HLIB/Concensus (%)			109.4%	105.5%	105.9%

### Valuation & Ratios

FYE Dec	FY19	FY20	FY21f	FY22f	FY23f
Reported EPS (sen)	79.6	63.0	90.2	90.0	94.1
Core EPS (sen)	89.4	79.3	90.2	90.0	94.1
Core P/E (x)	3.5	11.8	10.4	10.4	10.0
EV/EBITDA (x)	0.9	1.0	0.9	0.9	0.9
DPS (sen)	100.0	80.0	50.0	50.0	60.0
Dividend yield (%)	32.0%	8.5%	5.3%	5.3%	6.4%
BVPS (RM)	4.89	5.06	4.64	4.69	4.59
P/B (x)	1.9	1.9	2.0	2.0	2.0
EBITDA margin	37.0%	43.3%	41.6%	43.0%	41.3%
EBIT margin	17.0%	19.1%	20.2%	21.0%	20.9%
PBT margin	11.5%	11.7%	13.4%	14.2%	14.8%
Net margin	10.0%	10.3%	10.4%	10.8%	10.9%
ROE	8.3%	8.0%	9.2%	8.9%	9.0%
ROA	2.8%	2.5%	2.8%	2.9%	3.0%
Net gearing	-67.5%	-77.0%	-74.6%	-71.6%	-65.2%

### Assumptions

FYE Dec	FY19	FY20	FY21f	FY22f	FY23f
Unit Sale (TWh)	123,252	117,004	119,828	122,143	124,581
Growth (% yoy)	2.7%	-5.1%	2.4%	1.9%	2.0%
Tariff (Sen/kWh)	40.51	36.99	40.53	38.09	38.74
Gas \$ (RM/mmbtu)	28.0	23.8	20.0	24.0	28.0
Gas Vol. (mmsftd)	1,047	710	767	767	767
LNG \$ (RM/mmbtu)	34.2	23.8	20.0	24.0	28.0
LNG Vol. (mmsftd)	19	0	5	5	5
Coal \$ (US\$/T)	80	61	110	80	80
Coal Vol. (MT)	29	35	32	33	34
RM/US\$	4.12	4.22	4.15	4.15	4.15

**Figure #1** Quarterly results comparison

FYE Dec (RMm)	3QFY20	2QFY21	3QFY21	QoQ (%)	YoY (%)	9MFY20	9MFY21	YoY (%)
Revenue	11,106.4	12,442.0	12,975.4	4.3%	16.8%	33,633.9	36,664.1	9.0%
EBITDA	5,004.6	5,233.2	5,024.4	-4.0%	0.4%	14,310.8	15,812.0	10.5%
EBIT	2,388.5	2,621.0	2,400.8	-8.4%	0.5%	6,449.4	7,928.2	22.9%
Net Finance Expense	(840.6)	(914.6)	(873.4)	-4.5%	3.9%	(2,464.0)	(2,671.9)	8.4%
Associates	6.8	48.4	50.0	3.3%	635.3%	37.8	121.0	220.1%
PBT Ex Forex & EI	1,554.7	1,754.8	1,577.4	-10.1%	1.5%	4,023.2	5,377.3	33.7%
Tax	(284.7)	(499.3)	(64.6)	-87.1%	-77.3%	(813.5)	(1,128.6)	38.7%
Less: MI	7.7	(28.5)	(44.9)			(33.9)	(88.2)	
<b>Core PATMI</b>	<b>1,277.7</b>	<b>1,227.0</b>	<b>1,467.9</b>	<b>19.6%</b>	<b>14.9%</b>	<b>3,175.8</b>	<b>4,160.5</b>	<b>31.0%</b>
EI	(400.2)	(492.8)	(294.8)			(695.1)	(1,298.6)	
Forex	158.2	(59.9)	(45.7)			(174.3)	(162.4)	
Deferred Tax	(26.1)	147.2	(123.6)			74.3	84.5	
Reported PATMI	1,009.6	821.5	1,003.8	22.2%	-0.6%	2,380.7	2,784.0	16.9%
EPS (Sen)	17.7	14.4	17.6	22.2%	-0.6%	41.8	48.8	16.8%
Core EPS (Sen)	22.4	21.5	25.7	19.6%	14.9%	55.7	72.9	30.9%
				<b>ppts</b>	<b>ppts</b>			<b>ppts</b>
Core EBITDA margin (%)	45.1%	42.1%	38.7%	-3.3	-6.3	42.5%	43.1%	0.6
Core EBIT margin (%)	21.5%	21.1%	18.5%	-2.6	-3.0	19.2%	21.6%	2.4
Core PBT margin (%)	14.0%	14.1%	12.2%	-1.9	-1.8	12.0%	14.7%	2.7
Core PATMI margin (%)	11.5%	9.9%	11.3%	1.5	-0.2	9.4%	11.3%	1.9

Bursa, HLIB Research

**Figure #2** Regulatory cost adjustments

	3QFY'20 (RM mil)	4QFY'20 (RM mil)	1QFY'21 (RM mn)	2QFY'21 (RM mn)	3QFY'21 (RM mn)
Reported Total Cost of Generation (with MFRS16)	4,404.5	3,745.9	4,199.9	5,033.5	6,107.3
Adjustment not related to IBR	989.5	993.4	902.1	830.9	756.6
TNB Capacity and VOR: SLA & SPV	1,424.9	1,402.1	1,757.6	1,689.3	1,372.9
<b>Total Generation Costs (Related to IBR)</b>	<b>6,818.9</b>	<b>6,141.4</b>	<b>6,859.6</b>	<b>7,553.7</b>	<b>8,236.8</b>
	3QFY'20 (RM mil)	4QFY'20 (RM mil)	1QFY'21 (RM mn)	2QFY'21 (RM mn)	3QFY'21 (RM mn)
Single Buyer Actual Generation Costs: <b>(A)</b>	6,818.9	6,141.4	6,859.6	7,553.7	8,236.8
Actual Sales (Gwh)	28,747.9	28,455.4	27,852.8	28,055.1	26,830.8
Single Buyer Tariff (RM/kwh)	0.2705	0.2705	0.2580	0.2580	0.2580
Actual Gen Cost Recovered (RM mn) <b>(B)</b>	7,775.8	7,696.6	7,186.9	7,239.1	6,923.2
<b>ICPT Surcharge / (Rebate) (C)</b> <b>(C = A - B)</b>	(956.8)	(1,555.3)	(327.3)	314.6	1,313.5
(+) Prior Year Accounting Adjustment	0.0	0.0	0.0	0.0	0.0
<b>ICPT</b>	<b>(956.8)</b>	<b>(1,555.3)</b>	<b>(327.3)</b>	<b>314.6</b>	<b>1,313.5</b>

Company

Figure #3 MFRS 16 accounting impact

## Net Impact of MFRS 16 (Y-o-Y) analysis

	9MFY'21 (RM mil)	9MFY'20 (RM mil)	Variance (RM mil)	Remarks
Capacity Payment	3,149.2	3,329.9	(180.7)	Decreasing EBITDA and PAT in 9MFY'21
Depreciation	(2,607.0)	(2,721.1)	114.1	Increasing PAT in 9MFY'21
Finance Cost	(1,097.7)	(1,203.9)	106.2	Increasing PAT in 9MFY'21
Deferred Tax	121.3	133.0	(11.7)	Decreasing PAT in 9MFY'21
<b>Net Impact</b>	<b>(434.2)</b>	<b>(462.1)</b>	<b>27.9</b>	<b>Increasing PAT in 9MFY'21</b>

Company

Figure #4 Revenue breakdown

Unit Sales	3QFY20	2QFY21	3QFY21	QoQ (%)	YoY (%)	9MFY20	9MFY21	YoY (%)
TNB	10,031.5	11,891.7	11,596.9	-2.5%	15.6%	31,109.2	34,026.1	9.4%
EGAT (Export)	0.1	0.2	0.1	N.M.	N.M.	0.8	0.3	N.M.
SESB	535.5	578.2	553.4	-4.3%	3.3%	1,607.5	1,650.3	2.7%
LPL	23.8	20.7	16.1	-22.2%	-32.4%	88.3	70.1	-20.6%
UK Wind	17.8	101.8	96.4	-5.3%	441.6%	17.8	231.3	1199.4%
UK Solar	142.1	99.4	136.9	37.7%	-3.7%	304.6	290.0	-4.8%
Accrual Account	171.6	(536.3)	342.6	-163.9%	99.7%	(44.3)	(50.0)	12.9%
Goods & Services	97.1	207.2	143.1	-30.9%	47.4%	314.7	443.8	41.0%
Deferred Income	86.9	79.1	89.9	13.7%	3.5%	253.1	233.5	-7.7%
<b>Total</b>	<b>11,106.4</b>	<b>12,442.0</b>	<b>12,975.4</b>	<b>4.3%</b>	<b>16.8%</b>	<b>33,651.7</b>	<b>36,895.4</b>	<b>9.6%</b>

Company, HLIB Research

Figure #5 Unit electricity sales breakdown by market

FYE Dec (GWh)	3QFY20	2QFY21	3QFY21	QoQ (%)	YoY (%)	9MFY20	9MFY21	YoY (%)
TNB	28,747.9	28,055.1	26,830.8	-4.4%	-6.7%	82,283.7	82,738.7	0.6%
SESB	1,364.9	1,379.7	1,309.9	-5.1%	-4.0%	3,958.9	3,976.4	0.4%
UK Wind	18.1	14.1	11.0	-22.0%	-39.2%	67.1	49.5	-26.2%
UK Solar	31.5	140.0	115.7	-17.4%	267.3%	31.5	305.1	868.6%
LPL	331.7	398.0	377.6	-5.1%	13.8%	674.3	878.8	30.3%
<b>Total</b>	<b>30,494.1</b>	<b>29,986.9</b>	<b>28,645.0</b>	<b>-4.5%</b>	<b>-6.1%</b>	<b>87,015.5</b>	<b>87,948.5</b>	<b>1.1%</b>

Company, HLIB Research

Figure #6 TNB Peninsular unit sales breakdown by industry

FYE Dec (GWh)	3QFY20	2QFY21	3QFY21	QoQ (%)	YoY (%)	9MFY20	9MFY21	YoY (%)
Industrial	11,478	10,737	10,205	-5.0%	-11.1%	31,289	32,235	3.0%
Commercial	9,347	8,490	7,816	-7.9%	-16.4%	26,541	24,836	-6.4%
Domestic	7,342	8,247	8,218	-0.4%	11.9%	22,837	23,918	4.7%
Others	581	581	591	1.7%	1.7%	1,717	1,749	1.8%
<b>Total</b>	<b>28,748</b>	<b>28,055</b>	<b>26,830</b>	<b>-4.4%</b>	<b>-6.7%</b>	<b>82,384</b>	<b>82,738</b>	<b>0.4%</b>

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**Figure #7 TNB Peninsular fuel generation breakdown**

FYE Dec (GWh)	3QFY20	2QFY21	3QFY21	QoQ (%)	YoY (%)	9MFY20	9MFY21	YoY (%)
Gas TNB	5,362.5	8,371.8	7,538.0	-10.0%	40.6%	16,092.3	22,517.6	39.9%
Gas IPPs	3,377.4	3,431.7	2,561.7	-25.4%	-24.2%	11,126.7	8,803.2	-20.9%
Coal TNB	12,520.3	10,136.7	12,141.2	19.8%	-3.0%	37,199.0	33,972.2	-8.7%
Coal IPPs	8,649.1	7,564.4	6,471.7	-14.4%	-25.2%	23,697.2	21,441.4	-9.5%
Distillate TNB	0.0	0.0	0.0	#DIV/0!	#DIV/0!	0.0	47.0	#DIV/0!
Distillate IPPs	0.0	0.0	0.0	#DIV/0!	#DIV/0!	0.0	0.0	#DIV/0!
Oil TNB	0.0	0.0	31.0	#DIV/0!	#DIV/0!	12.9	31.0	140.3%
Oil IPPs	0.0	0.0	0.0	#DIV/0!	#DIV/0!	0.0	0.0	#DIV/0!
Hydro	1,417.0	1,564.5	1,538.6	-1.7%	8.6%	3,133.2	5,132.3	63.8%
Solar	203.5	284.0	284.7	0.2%	39.9%	648.2	854.4	31.8%
<b>Total</b>	<b>31,529.8</b>	<b>31,353.1</b>	<b>30,566.9</b>	<b>-2.5%</b>	<b>-3.1%</b>	<b>91,261.3</b>	<b>91,944.7</b>	<b>0.7%</b>

Company, HLIB Research

**Figure #8 TNB Peninsular fuel cost breakdown**

FYE Dec (RMm)	3QFY20	2QFY21	3QFY21	QoQ (%)	YoY (%)	9MFY20	9MFY21	YoY (%)
Gas TNB	934.3	1,108.3	1,082.5	-2.3%	15.9%	2,946.0	2,843.9	-3.5%
Gas IPPs	658.1	368.3	430.6	16.9%	-34.6%	2,166.9	1,151.1	-46.9%
LNGs	0.0	0.0	0.0	#DIV/0!	#DIV/0!	0.0	0.0	#DIV/0!
Coal TNB	1,306.4	1,876.0	2,854.0	52.1%	118.5%	4,214.4	6,562.9	55.7%
Coal IPPs	902.7	1,062.6	1,068.4	0.5%	18.4%	2,813.6	2,922.9	3.9%
Distillate TNB	19.3	8.7	11.7	34.5%	-39.5%	30.0	58.2	94.0%
Distillate IPPs	-5.3	0.0	0.0	#DIV/0!	-100.0%	0.0	0.0	#DIV/0!
Oil TNB	1.0	0.3	0.6	100.0%	-40.0%	5.2	1.3	-75.0%
Oil IPPs	0.0	0.0	0.0	#DIV/0!	#DIV/0!	0.0	0.0	#DIV/0!
<b>Total</b>	<b>3,816.5</b>	<b>4,424.2</b>	<b>5,447.8</b>	<b>23.1%</b>	<b>42.7%</b>	<b>12,176.1</b>	<b>13,540.3</b>	<b>11.2%</b>

Company, HLIB Research

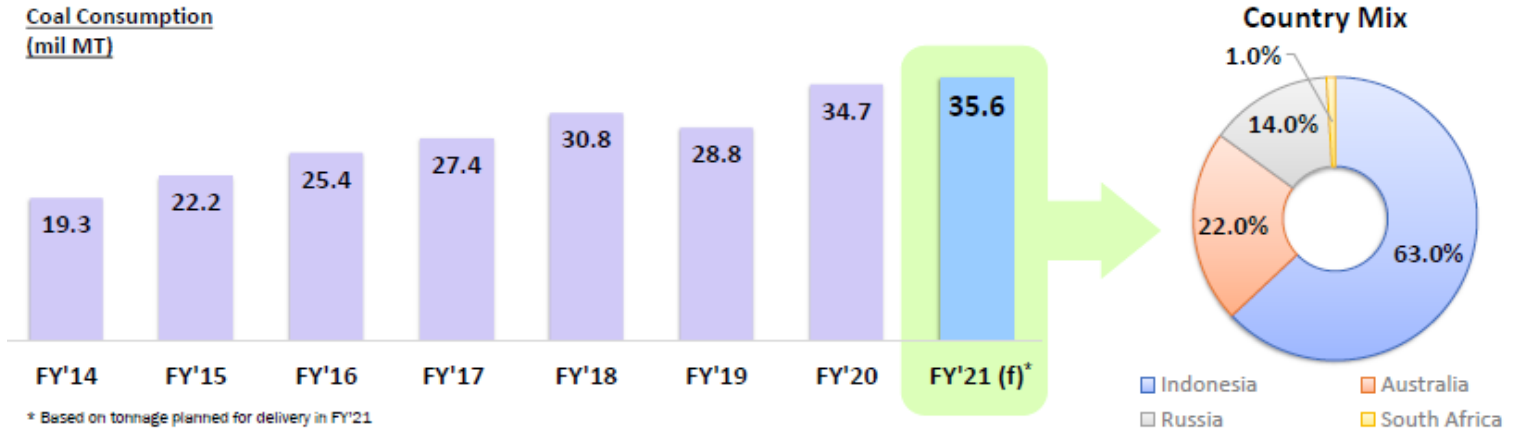
**Figure #9 TNB cost breakdown**

FYE Dec (RMm)	3QFY20	2QFY21	3QFY21	QoQ (%)	YoY (%)	9MFY20	9MFY21	YoY (%)
Total IPP Purchases	2,038.9	1,945.5	2,018.9	3.8%	-1.0%	6,393.5	5,620.4	-12.1%
Fuel Costs	2,528.7	2,624.7	2,975.6	13.4%	17.7%	7,845.9	7,651.9	-2.5%
Repair & Maintenance	497.3	480.1	471.8	-1.7%	-5.1%	1,452.3	1,410.0	-2.9%
Staff costs	1,056.3	993.3	902.4	-9.2%	-14.6%	2,915.2	2,851.1	-2.2%
TNB General Expenses	539.8	408.2	328.2	-19.6%	-39.2%	1,322.4	1,096.1	-17.1%
Others	441.2	530.5	388.4	-26.8%	-12.0%	847.9	1,445.3	70.5%
Depreciation & Amortization	2,616.1	2,612.2	2,623.6	0.4%	0.3%	7,861.4	7,883.8	0.3%
<b>Total</b>	<b>9,718.3</b>	<b>9,594.5</b>	<b>9,708.9</b>	<b>1.2%</b>	<b>-0.1%</b>	<b>28,638.6</b>	<b>27,958.6</b>	<b>-2.4%</b>

Company, HLIB Research

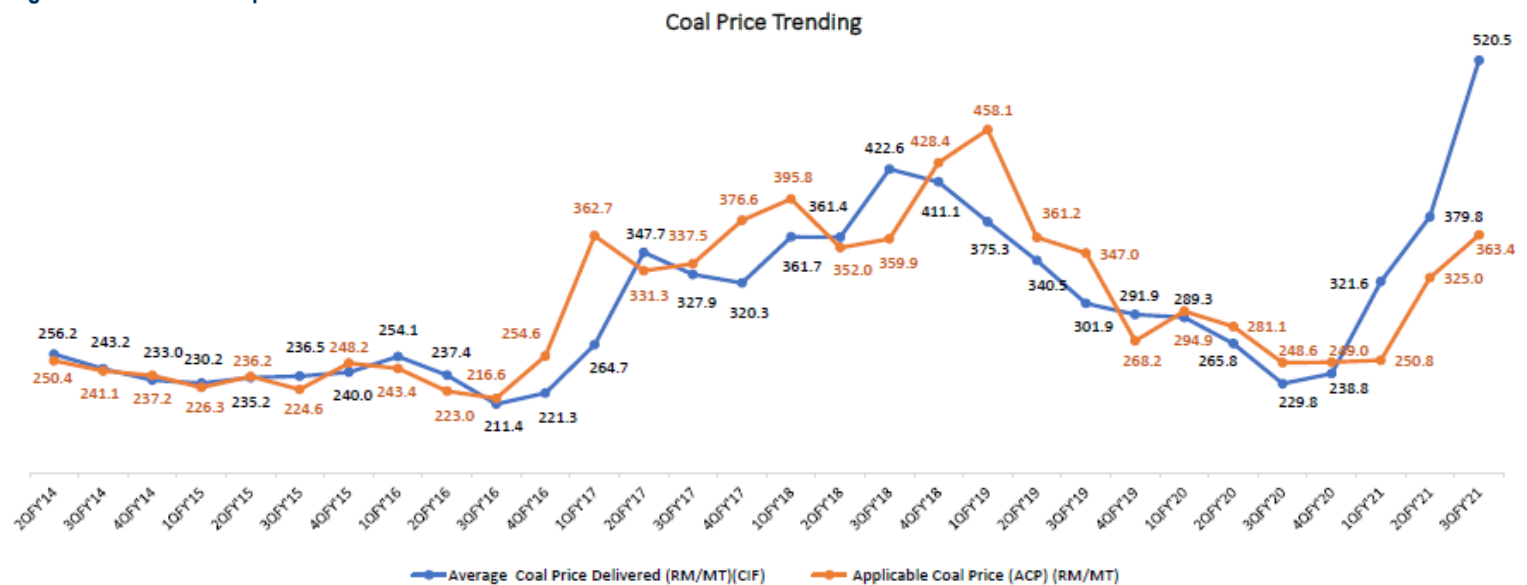
Figure #10 Expected coal consumption

Average Coal Price (CIF)	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	9MFY'21
USD/metric tonne (MT)	75.4	66.0	55.7	72.7	95.9	79.3	60.6	97.8
RM/metric tonne (MT)	244.6	236.0	231.1	314.7	388.1	326.3	255.6	403.5



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Figure #11 Coal price movements



**Coal price & Applicable Coal Price (ACP) comparison**

	4QFY20	1QFY21	2QFY21	3QFY21
Average Coal Price Delivered (RM/MT)	238.80	321.56	379.84	520.47
Average Coal Price Delivered (RM/mmBtu) *	10.62	15.08	17.51	23.61
ACP (RM/mmBtu)	11.41	11.49	14.89	16.65

\* Based on internal conversion

- Fuel Price Adjustments (FPA) is the difference between the Applicable Coal Price (ACP) used to bill the generators and the actual coal price paid to supplier. The difference is caused by higher or lower coal price or due to currency exchange.
- In 3QFY'21, the base ACP (RM16.65/mmBtu) used for billing the generators is lower than the coal price paid to supplier (RM23.61/mmBtu).

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