

THE STAR

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Deferred tax charge dampens YTL net profit

The Star - 21/8/2009
KUALA LUMPUR: YTL Corp Bhd's net profit for the fourth quarter ended June 30 dropped 50.4% to RM75.97mil from RM153.32mil in the previous corresponding period mainly due to one-off deferred tax charge provided for the utilities division.

However, revenue doubled to RM3.6bil from RM1.81bil while earnings per share stood at 4.67 sen against 10.25 sen previously, it said in a statement.

For the year ended June 30 (FY09), the group posted a net profit of RM863.1mil against RM769.8mil before.

This is mainly due to the fair value gain on investment properties and recognition of the excess fair value of the newly-acquired Starhill Global Real Estate Investment Trust's identifiable assets, liabilities and contingent liabilities over the cost of the investment.

Total revenue was higher at RM8.95bil compared with RM6.55bil in FY08.

Group managing director Tan Sri Francis Yeoh said the group achieved strong results for the year, with two significant acquisitions in Singapore "bolstering our utilities and property investment divisions".

YTL Corp has proposed a single-tier first and final dividend of 15% and declared a share divi-

YTL Corp
(RM)



Quarter to June 30

	RM mil	% change (y-o-y)
Revenue	3,600	100
Net profit	76.0	-50.4
EPS (sen)	4.67	-54.4

Consensus estimates

Year	'09	'10f	'11f
EPS (sen)	0.39	0.41	0.48
PE (times)	18.30	17.50	14.83

EPS: earnings per share PE: price/earnings ratio
 y-o-y: year-on-year f: forecast

dend distribution of one treasury share for every 50 shares held in the company as at Sept 9.

The combined cash and share dividends result in a gross dividend yield of 3% for the 2009 financial year (based on the five-day weighted average price of RM7.24 per share).