

# Solarvest Holdings (SOLAR MK)

## Another EPCC job win

### Maintain HOLD

Solarvest has won a MYR46.7m EPCC contract for a 50MW LSS at Bukit Selambau, Kedah. This is its fifth EPCC job win for LSS4 to-date, which lifts its outstanding orderbook to a high of MYR629m. No change to our earnings forecasts as it falls within our orderbook replenishment assumption. Maintain HOLD with an unchanged 1x PEG TP of MYR1.45 (32% earnings CAGR over the next 3 years).

### Secured MYR46.7m EPCC job for TNB

Solarvest has been awarded as EPCC sub-contractor to develop a 50MW LSS for TNB Engineering Corporation Sdn Bhd in Kedah worth MYR46.7m. The job scope covers design, engineering, erection, testing, commissioning and performance guarantee of the solar farm facilities. Works are expected to be completed by 1Q of 2023.

### Orderbook at an all-time high

This latest job win will bring Solarvest's outstanding orderbook to a high of MYR629m, or 2.8x FY21's revenue. Assuming a net profit margin of 8%, we forecast a net profit contribution of MYR3.7m into FY22-23E. YTD, Solarvest has won five EPCC jobs for LSS4 amounting to MYR418m to be completed by 2023. We currently assume MYR300m/400m job wins in FY22E/23E.

### No changes to our forecasts

Given that the orderbook replenishment falls within our assumption, we made no changes to our earnings forecasts. Moving forward, we expect earnings growth to be driven mainly by turnkey EPCC from the LSS4 and Net Energy Metering (NEM) projects. Solarvest currently trades on 40x FY22E PER, compared to its peers at 13.5x.

FYE Mar (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	253	224	311	414	424
EBITDA	20	27	34	47	59
Core net profit	16	16	21	31	37
Core EPS (sen)	2.3	2.4	3.1	4.5	5.5
Core EPS growth (%)	40.8	3.0	32.4	44.0	21.1
Net DPS (sen)	0.0	1.0	0.8	1.1	1.4
Core P/E (x)	21.1	64.5	39.8	27.6	22.8
P/BV (x)	4.1	7.9	4.4	3.9	3.5
Net dividend yield (%)	0.0	0.7	0.6	0.9	1.1
ROAE (%)	27.8	15.2	13.1	15.0	16.1
ROAA (%)	12.3	8.2	7.9	9.1	9.8
EV/EBITDA (x)	14.1	35.3	24.2	17.6	13.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	17	33	35
MKE vs. Consensus (%)	-	-	27.9	(6.4)	7.6

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# HOLD

Share Price	MYR 1.25
12m Price Target	MYR 1.45 (+17%)
Previous Price Target	MYR 1.45

### Company Description

Solarvest involves in solar turnkey EPCC for large-scale solar PV, residential, commercial and industrial property projects and provides O&M services.

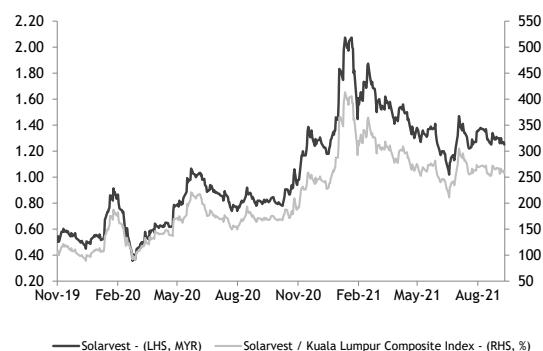
### Statistics

52w high/low (MYR)	2.07/0.78
3m avg turnover (USDm)	1.9
Free float (%)	33.3
Issued shares (m)	664
Market capitalisation	MYR829.9M USD199M

### Major shareholders:

Atlantic Blue Holdings Sdn. Bhd.	35.1%
Chin Hin Group Bhd.	26.2%
Principal Asset Management Bhd.	3.0%

### Price Performance



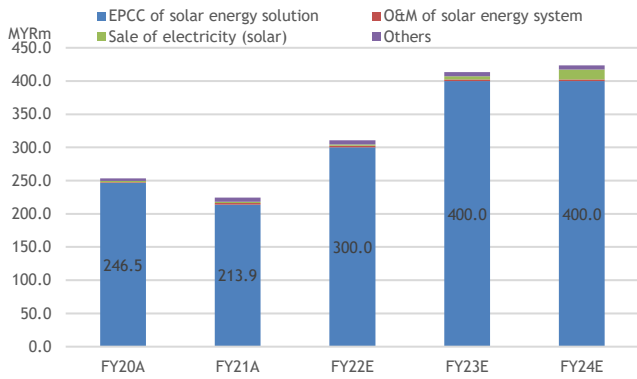
	-1M	-3M	-12M
Absolute (%)	(9)	4	51
Relative to index (%)	(5)	5	50

Source: FactSet

## Value Proposition

- Solarvest is a downstream solar PV player, providing turnkey EPCC and O&M services for large scale solar PV, as well as residential, commercial and industrial property projects.
- To-date, it had installed ~360MW of solar PV capacities in Malaysia.
- It owns a 1MW solar PV plant located at Pokok Sena, Kedah and expects to increase its solar power generation portfolio by another 50MW by end-2023.
- It also has expanded its services to the Philippines and Taiwan.

### MYR629m outstanding orderbook as at 5 September 2021

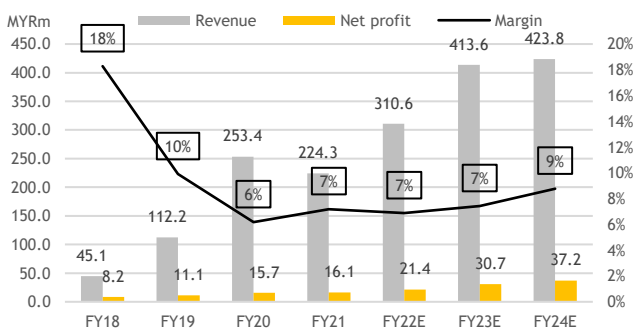


Source: Company

## Financial Metrics

- The group's two main earnings growth drivers are from rising EPCC orderbook and expansion of solar PV assets.
- Balance sheet is strong with a net cash of MYR41m (6sen/shr) as of end-June 2021.
- Solarvest announced a ~25% dividend payout for FY21.

### Net profit margin



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank Kim Eng

- Entered into six solar PV EPCC (1.1MW) and O&M service Agreements (Phase 1 Agreement) with Teo Seng Farming Sdn. Bhd (Mar 2020).
- Entered into a Shares Sale Agreement (SSA) with Hsinking Co Ltd for the acquisition of 51%-stake in Tailai Energy in Taiwan (Nov 2020).
- Secured 342kW of rooftop solar PV contract with Prominent Image Sdn Bhd (Feb 2021).
- Secured 50MW of solar PV asset under LSS4 (Mar 2021).
- Secured 3 EPCC jobs from LSS4 owners (Jul-Aug 2021).

## Swing Factors

### Upside

- Stronger-than-expected demand for solar EPCC works from LSS, Residential, Commercial and Industrial segments.
- Higher-than-expected target for solar PV capacities by the Government.

### Downside

- Slower-than-expected work progress for its EPCC works which will affect the timing of earnings recognition.
- Increase in price for solar panels and inverters could negatively affect its solar project margins.

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Risk Rating & Score <sup>1</sup>	Not Rated
Score Momentum <sup>2</sup>	na
Last Updated	na
Controversy Score <sup>3</sup>	na

## Business Model & Industry Issues

- Solarvest is one of the downstream solar PV players in Malaysia's renewable energy space. As at FY21, it has installed a cumulative capacity of 360MW of solar PV systems, which reduces the level of carbon dioxide (CO<sub>2</sub>) emissions by 319,795 tonnes.
- Its sustainability framework is guided by 3 pillars; (i) economic, (ii) environmental and (iii) social. In particular, occupational health and safety management as well as business growth and expansion were identified as the key material issues of concern to stakeholders and the group.
- Solarvest is well positioned in terms of ESG. Among its initiatives to ensure better corporate governance are excluding the Chairman from being a member of the Audit, Nominating or Remuneration Committees, committing to recruiting an additional female director before end-2021 and adopting the Remuneration Policy for executive directors and key senior management.

## Material E issues

- In FY21, Solarvest completed installing a cumulative total capacity of 80MW of solar PV systems that could reduce level of CO<sub>2</sub> by an estimated 71,065 tonnes annually.
- All scheduled wastes are properly disposed of by registered contractors to the approved treatment premises and disposal facilities. Non-hazardous solid waste, including construction waste and domestic waste, are disposed of at regulated landfills.
- It encourages its employees to conserve energy usage in business operations e.g. switching off unnecessary electricity power and conducting virtual meetings to reduce carbon emission from transportation.
- It also promotes 3R initiatives, namely Reduce, Reuse and Recycle within the workplace e.g. adopting electronic documents and payments to reduce paper usage.

## Material S issues

- In FY21, it has 168 employees; 52% of its workforce is below 30 years old, with female employees making up 31% of the Group's workforce.
- It established and implemented Occupational Safety, Health and Environmental (OSHE) Policy to serve as a fundamental guideline in managing safety and health aspects at the workplace.
- In FY21, it spent MYR0.09m on Covid-19 precautionary measures to ensure the health and safety of its employees. Weekly Antigen Rapid Test Kit (RTK) tests were conducted for employees that were required to be in the office.
- No work-related injury or accident was reported during FY21 (FY20: one first-aid type injury reported). It incurred -MYR0.08m for employees' training and development in FY21 (exceeded target of 20 training hours per employee).

## Key G metrics and issues

- Solarvest's Board consists of 7 directors - 4 independent non-executive directors (NED), 2 non-independent executive directors and 1 non-independent and NED.
  - All 3 non-independent directors have direct and indirect interest in Solarvest through the Group's major shareholders, Atlantic Blue Holdings Sdn Bhd (35% shareholdings) and Chin Hin Group (27% shareholdings).
  - Currently, none of the Independent Directors has exceeded a cumulative term of nine years.
  - The Board has no formal gender diversity policy. Currently, two directors on the Board are female (28.6%).
  - The chairman of the Board and CEO positions are held by separate individuals.
  - Its Audit Committee is made up of 3 independent NEDs, while the Risk Management Committee is made up of 2 independent NEDs and its Group CEO (not one of the Board members).
  - Directors' total remuneration package for FY21 accounted for 5% of the Group's pretax profit.
  - Solarvest was listed in 2019 and is currently being audited by Ecovis Malaysia PLT.
  - The Group has adopted the Code of Conduct and Ethics and Anti-Bribery and Corruption (ABC) Policy to be observed by all Directors and employees of the Group to promote ethical behaviour and business dealings.
  - The Board has also formalised and adopted the Whistleblowing Policy to address any improper conduct within the Group.
- Related party transactions (RPTs) have been insignificant to the group (<1% of FY21 revenue).

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	25.4	44.5	39.8	27.6	22.8
Core P/E (x)	21.1	64.5	39.8	27.6	22.8
P/BV (x)	4.1	7.9	4.4	3.9	3.5
P/NTA (x)	4.1	7.9	4.4	3.9	3.5
Net dividend yield (%)	0.0	0.7	0.6	0.9	1.1
FCF yield (%)	2.6	0.3	nm	nm	4.8
EV/EBITDA (x)	14.1	35.3	24.2	17.6	13.5
EV/EBIT (x)	15.9	39.3	26.4	19.1	15.3
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	253.4	224.3	310.6	413.6	423.8
EBITDA	20.2	27.3	33.5	47.1	59.0
Depreciation	(2.1)	(2.7)	(2.7)	(3.7)	(7.1)
Amortisation	(0.1)	(0.1)	(0.1)	(0.1)	0.0
EBIT	18.0	24.5	30.7	43.2	51.9
Net interest income / (exp)	(1.5)	(1.8)	(1.8)	(1.8)	(1.8)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	16.5	22.7	28.9	41.4	50.0
Income tax	(0.5)	(6.3)	(7.2)	(10.3)	(12.5)
Minorities	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	15.7	16.1	21.4	30.7	37.2
Core net profit	15.7	16.1	21.4	30.7	37.2
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	61.0	92.2	55.5	37.4	68.8
Accounts receivable	39.9	57.5	76.7	99.6	101.9
Inventory	19.8	10.3	14.4	19.0	19.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	16.4	19.6	104.4	128.4	123.7
Intangible assets	0.5	0.3	0.2	0.1	0.1
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	29.1	46.0	61.9	80.9	82.8
<b>Total assets</b>	<b>166.6</b>	<b>226.0</b>	<b>313.1</b>	<b>365.5</b>	<b>396.3</b>
ST interest bearing debt	8.8	4.1	4.1	4.1	4.1
Accounts payable	46.3	60.5	80.2	103.7	106.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	6.5	9.8	9.8	9.8	9.8
Other liabilities	24.0	19.0	24.0	30.0	30.0
<b>Total Liabilities</b>	<b>85.4</b>	<b>93.6</b>	<b>118.2</b>	<b>147.5</b>	<b>150.3</b>
Shareholders Equity	80.9	131.4	194.0	217.0	244.9
Minority Interest	0.4	1.0	1.0	1.0	1.0
<b>Total shareholder equity</b>	<b>81.2</b>	<b>132.4</b>	<b>195.0</b>	<b>218.0</b>	<b>246.0</b>
<b>Total liabilities and equity</b>	<b>166.6</b>	<b>226.0</b>	<b>313.1</b>	<b>365.5</b>	<b>396.3</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	16.5	22.7	28.9	41.4	50.0
Depreciation & amortisation	2.2	2.8	2.8	3.8	7.1
Adj net interest (income)/exp	0.3	1.1	0.0	0.0	0.0
Change in working capital	(14.1)	(12.8)	(14.7)	(17.3)	(1.3)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	3.4	(1.9)	0.0	0.0	0.0
Cash flow from operations	8.8	5.4	9.4	17.2	43.1
Capex	(0.3)	(2.4)	(87.4)	(27.6)	(2.4)
Free cash flow	8.5	3.0	(78.0)	(10.4)	40.7
Dividends paid	0.0	(4.3)	(5.3)	(7.7)	(9.3)
Equity raised / (purchased)	33.6	38.6	46.6	0.0	0.0
Change in Debt	(8.9)	(4.0)	0.0	0.0	0.0
Other invest/financing cash flow	(2.0)	(4.2)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>31.2</b>	<b>29.1</b>	<b>(36.7)</b>	<b>(18.1)</b>	<b>31.4</b>

FYE 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	125.9	(11.5)	38.5	33.1	2.5
EBITDA growth	35.0	35.0	22.7	40.5	25.4
EBIT growth	35.0	36.2	25.2	40.8	20.0
Pretax growth	34.7	37.6	27.3	43.3	20.9
Reported net profit growth	40.8	3.0	32.4	44.0	21.1
Core net profit growth	40.8	3.0	32.4	44.0	21.1
<b>Profitability ratios (%)</b>					
EBITDA margin	8.0	12.2	10.8	11.4	13.9
EBIT margin	7.1	10.9	9.9	10.5	12.2
Pretax profit margin	6.5	10.1	9.3	10.0	11.8
Payout ratio	0.0	42.1	25.0	25.0	25.0
<b>DuPont analysis</b>					
Net profit margin (%)	6.2	7.2	6.9	7.4	8.8
Revenue/Assets (x)	1.5	1.0	1.0	1.1	1.1
Assets/Equity (x)	2.1	1.7	1.6	1.7	1.6
ROAE (%)	27.8	15.2	13.1	15.0	16.1
ROAA (%)	12.3	8.2	7.9	9.1	9.8
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	2.7	2.8	(3.8)	(3.3)	(5.4)
Days receivable outstanding	46.9	78.1	77.7	76.7	85.6
Days inventory outstanding	18.4	29.6	17.4	17.8	20.2
Days payables outstanding	62.5	105.0	99.0	97.8	111.3
Dividend cover (x)	nm	2.4	4.0	4.0	4.0
Current ratio (x)	2.0	2.6	2.0	1.8	2.0
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.0	2.4	2.7	2.5	2.6
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	11.9	13.4	16.8	23.6	28.3
Debt/EBITDA (x)	0.8	0.5	0.4	0.3	0.2
Capex/revenue (%)	0.1	1.1	28.1	6.7	0.6
Net debt/ (net cash)	(45.7)	(78.2)	(41.5)	(23.4)	(54.8)

Source: Company; Maybank

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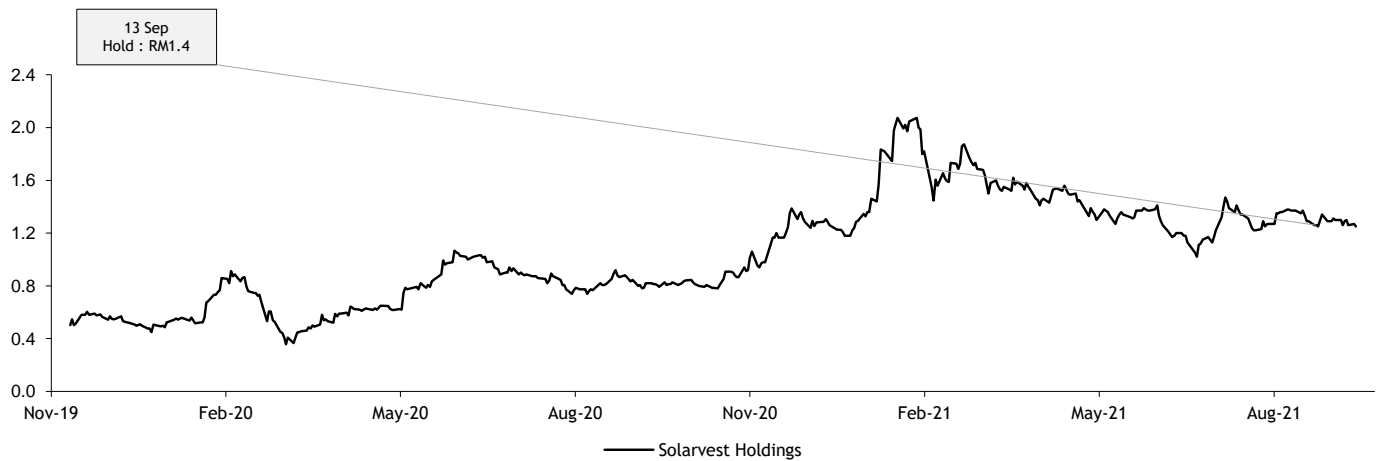
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## Historical recommendations and target price: Solarvest Holdings (SOLAR MK)



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