

Solarvest Holdings (SOLAR MK)

Project pipeline remains strong

Tactical upgrade to BUY; +16% total return

We upgrade Solarvest to BUY (from HOLD) given the +16% total return to our unchanged SOP-TP (EPCC on PER + assets/LSS4 on DCF) of MYR1.40. Solarvest is part of the 3 consortiums selected by the Energy Commission under the Corporate Green Power Programme (CGPP) as a solar power producer with a total generation capacity of c.90 MW (effective 43.5MWp). It also has an unbilled orderbook (OB) of MYR457m (end-Jun 2023).

Strong project pipeline to replenish its orderbook

Solarvest's outstanding OB of c.MYR457m represents an OB-to-cover ratio of 1.25x against FY23A revenue of MYR365.5m, providing earnings visibility into FY24-25E. 53% of the OB, or MYR241m, are from the LSS4 projects, due to be delivered by Dec 2023; the remaining is from Residential, Commercial & Industrial (C&I) projects. We understand that Solarvest has ~250MWp of EPCC opportunities under the CGPP, which translates into ~MYR600-700m of OB potential, with the expected new EPCC awards within the next 3-6 months.

Expanding solar assets ownership

All three of LSS4 assets (totalling 50MW) are on track for commissioning by FY24, with full year earnings recognition in FY25. Two assets will be commissioned by 2QFY24, and another by 3QFY24. We estimate MYR24m in revenue and MYR9m in PAT p.a. (for 25 years) contribution on a full-year basis. Solarvest has also won a total of 90MW of solar assets (effective 43.5MWp) under the CGPP, with concession period of 20-21 years. Recurring income from these CGPP assets is estimated to start from 4QFY26. In addition, Solarvest has secured another 83.6MWp of corporate PPAs under the Powervest programme, as well 23.5MWp of overseas projects in PH and VN.

Estimated MYR600m OB replenishment in FY25/26E

We currently assume an OB replenishment of MYR600m each in FY25/26E, mainly from the potential EPCC works under the CGPP, and MYR200m p.a. replenishment from the Residential, Commercial & Industrial segment. At its current share price, Solarvest trades at 25x/17x of CY24/25E PER.

FYE Mar (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	178	366	502	637	659
EBITDA	17	36	54	82	99
Core net profit	7	20	29	45	58
Core EPS (sen)	1.0	2.9	4.3	6.6	8.6
Core EPS growth (%)	(57.2)	185.0	47.2	54.6	30.0
Net DPS (sen)	0.0	0.0	1.1	1.6	0.0
Core P/E (x)	78.3	29.4	28.6	18.5	14.3
P/BV (x)	3.1	3.0	3.9	3.3	2.8
Net dividend yield (%)	0.0	0.0	0.9	1.3	0.0
ROAE (%)	4.5	10.8	14.2	19.4	21.6
ROAA (%)	2.8	6.7	8.2	10.8	12.3
EV/EBITDA (x)	30.4	13.2	13.4	8.4	6.7
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	29	35	46
MIBG vs. Consensus (%)	-	-	(0.1)	28.6	25.7

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BUY

[Prior:HOLD]

Share Price MYR 1.22
 12m Price Target MYR 1.40 (+16%)
 Previous Price Target MYR 1.40

Company Description

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

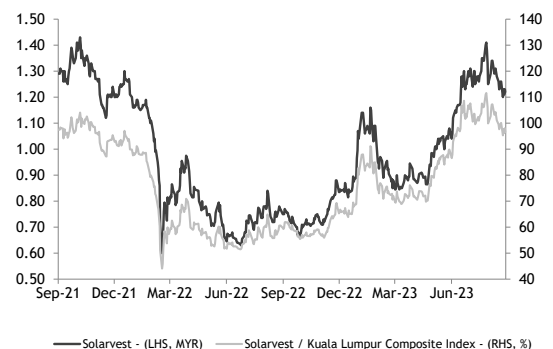
Statistics

52w high/low (MYR) 1.41/0.67
 3m avg turnover (USDm) 1.0
 Free float (%) 37.0
 Issued shares (m) 668
 Market capitalisation MYR814.7M
 USD174M

Major shareholders:

Atlantic Blue Holdings Sdn. Bhd. 22.6%
 Chin Hin Group Bhd. 19.3%
 Divine Inventions Sdn. Bhd. 9.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(13)	14	58
Relative to index (%)	(13)	8	59

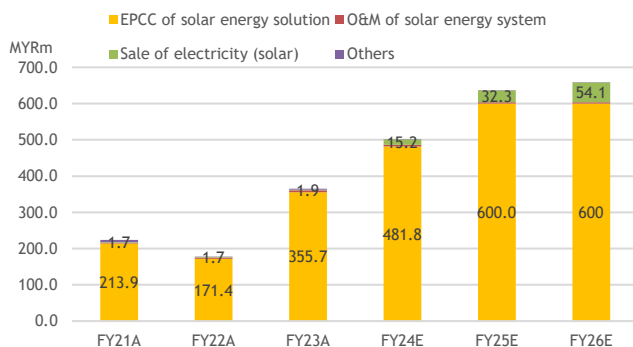
Source: FactSet

ESG@MAYBANK IBG
 Tear Sheet Insert

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 Sept-2023.
- It also has expanded its operations to the Philippines, Vietnam and Taiwan.

MYR457m outstanding orderbook as at end-Jun 2023

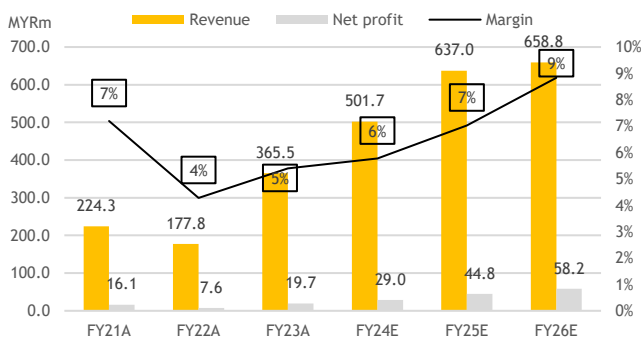


Source: Company

Financial Metrics

- The group's two main earnings growth drivers are from rising EPCC orderbook and expansion of solar PV assets.
- Net gearing stood at 0.4x, as of end-Jun 2023.
- Solarvest announced a c.25% dividend payout for FY21.

Net profit margin



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Secured 342kW of rooftop solar PV contract with Prominent Image Sdn Bhd (Feb 2021).
2. Secured 50MW of solar PV asset under LSS4 (Mar 2021).
3. Secured 3 EPCC jobs from LSS4 owners (Jul-Aug 2021).
4. Secured 3 EPCC jobs from LSS4 owners (Mar 2022).
5. CGPP announcement (Aug 2023).

Swing Factors

Upside

- Stronger-than-expected demand for solar EPCC works from CGPP; 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.

Risk Rating & Score ¹	Not Rated
Score Momentum ²	NA
Last Updated	NA
Controversy Score ³	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 (CO₂) 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 CO₂ 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

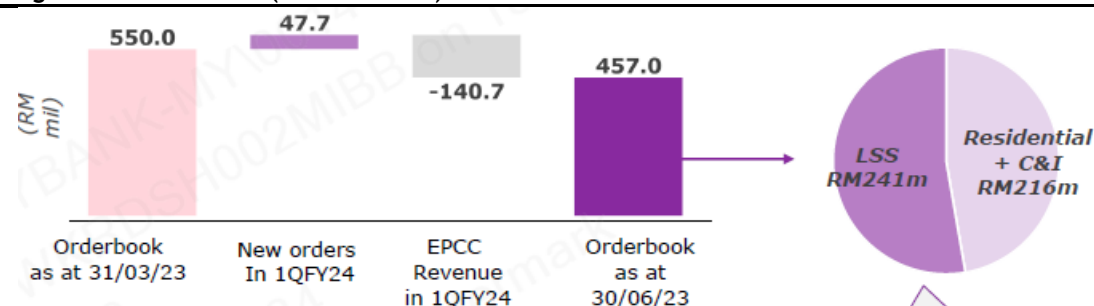
- In FY21, it has 168 employees; 52% of its workforce is below 30 years old, with female employees making up 31% of the Group's workforce.
- It established and implemented Occupational Safety, Health and Environmental (OSHE) Policy to serve as a fundamental guideline in managing safety and health aspects 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).

¹**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. ²**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. ³**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).

Fig 1: EPCC orderbook (end-Jun 2023)



Source: Company

Fig 2: LSS4 EPCC orderbook

EPCC services	Value (MYRm)	Expected COD
Large Scale Solar (LSS):		
LSS4 - MK Land Resources Sdn. Bhd (10.95MWac Mukim Beriah, Kerian, Perak)	42.9	Mar-23
LSS4 - Energy ES Sdn. Bhd (20.76MWac Mukim Junjong, Kulim, Kedah)	87.5	Apr-23
LSS4 - Grooveland Sdn Bhd (17.36MWac Mukim Bota, Perak)	66.0	Dec-23
LSS4 - Classic Solar Farm Sdn. Bhd (50MWac Chuping, Perlis)	175.0	Dec-23
LSS4 - TNB Engineering Corporation Sdn. Bhd (subcontract 50MWac Bukit Selambau, Kedah)	46.8	Dec-23
LSS4 - Teja 1 (15MWac Mukim Teja, Kampar, Perak)	54.4	Sep-23
LSS4 - Teja 2 (10MWac Mukim Teja, Kampar, Perak)	42.8	Sep-23
LSS4 - Kellie (15MWac Mukim Sungai Terap, Kinta, Perak)	57.2	Sep-23

Source: Company

Fig 3: 50MW of LSS4 solar assets

SPV	Location	Capacity (MW)	Max annual allowable quantity (MWh)	Scheduled COD
Sinarmas Energy	Kuala Selangor, Selangor	13	31,450.20	30-Jun-23
Suriamas Energy	Manjung, Perak	25	49,916.14	30-Jun-23
Serimas Energy	Manjung, Perak	12	27,013.04	Sep-23
		50		

Source: Company

Fig 4: 90MW of CGPP solar assets (effective 43.5MWp)

Solar assets awarded	Capacity (MW)	Stake	Scheduled COD
Atlantic Blue Sdn Bhd and TNB Renewables Sdn Bhd	29.99	70%	4QFY26
Savelite Engineering Sdn Bhd, Blazing Solar Sdn Bhd and TNB Renewables Sdn Bhd	29.99	30%	4QFY26
Shizen Malaysia Sdn. Bhd, HSS Engineering Sdn Bhd, Solarvest Asset Management Sdn Bhd and Aziho Trading Sdn Bhd	29.99	10%	4QFY26
	90		

Source: Company

Fig 5: SOP-target price derivation

	Value (MYRm)	
EPCC PAT FY24E (Mar)	868.7	30x PER
50MW LSS4 solar assets	115.7	DCF (25 years PPA, WACC: 7.5%)
	<hr/> 984.5	
Net debt as at Mar 2023	(32.3)	
	<hr/> 952.2 <hr/>	
No of shares (m)	680	
Target price (MYR)	1.40	

Source: Maybank IBG Research

FYE 31 Mar	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	122.8	27.8	28.6	18.5	14.3
Core P/E (x)	78.3	29.4	28.6	18.5	14.3
P/BV (x)	3.1	3.0	3.9	3.3	2.8
P/NTA (x)	3.1	3.0	3.8	3.3	2.8
Net dividend yield (%)	0.0	0.0	0.9	1.3	0.0
FCF yield (%)	nm	10.9	2.2	4.8	5.0
EV/EBITDA (x)	30.4	13.2	13.4	8.4	6.7
EV/EBIT (x)	38.5	15.1	15.8	10.1	7.6
INCOME STATEMENT (MYR m)					
Revenue	177.8	365.5	501.7	637.0	658.8
EBITDA	16.6	36.3	53.7	81.9	99.5
Depreciation	(3.4)	(4.4)	(7.8)	(13.3)	(12.3)
Amortisation	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
EBIT	13.1	31.8	45.7	68.5	87.0
Net interest income / (exp)	(2.1)	(4.1)	(5.1)	(6.1)	(6.1)
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	11.0	27.7	40.6	62.4	80.9
Income tax	(3.6)	(7.5)	(11.2)	(17.2)	(22.3)
Minorities	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	6.9	19.7	29.0	44.8	58.2
Core net profit	6.9	19.7	29.0	44.8	58.2
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	56.3	119.3	129.9	158.6	185.7
Accounts receivable	90.9	59.4	75.5	91.5	94.1
Inventory	10.9	22.9	31.3	38.9	39.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	26.5	49.8	44.4	33.5	48.9
Intangible assets	0.2	0.1	(0.1)	(0.2)	(0.3)
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	76.8	75.4	100.5	125.5	129.4
Total assets	261.6	326.8	381.5	447.9	496.8
ST interest bearing debt	6.0	6.0	6.0	6.0	6.0
Accounts payable	48.6	87.1	115.0	142.8	147.3
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	11.8	11.8	11.8	11.8	11.8
Other liabilities	20.0	27.0	32.0	37.0	38.0
Total Liabilities	85.9	131.5	164.5	197.3	202.6
Shareholders Equity	172.9	192.6	214.3	247.9	291.5
Minority Interest	2.7	2.7	2.7	2.7	2.7
Total shareholder equity	175.6	195.4	217.1	250.6	294.3
Total liabilities and equity	261.6	326.8	381.5	447.9	496.8
CASH FLOW (MYR m)					
Pretax profit	11.0	27.7	40.6	62.4	80.9
Depreciation & amortisation	3.5	4.5	8.0	13.5	12.5
Adj net interest (income)/exp	0.8	0.0	0.0	0.0	0.0
Change in working capital	(72.6)	66.3	(16.7)	(15.9)	(1.4)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	(0.2)	0.0	0.0	0.0	0.0
Cash flow from operations	(64.0)	90.6	20.3	42.3	69.2
Capex	(6.1)	(27.6)	(2.4)	(2.4)	(27.6)
Free cash flow	(70.1)	63.0	17.9	39.9	41.6
Dividends paid	0.0	0.0	(7.2)	(11.2)	(14.5)
Equity raised / (purchased)	34.6	0.0	0.0	0.0	0.0
Change in Debt	(1.1)	0.0	0.0	0.0	0.0
Other invest/financing cash flow	(8.6)	0.0	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(45.1)	63.0	10.6	28.7	27.1

FYE 31 Mar	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	(20.7)	105.6	37.2	27.0	3.4
EBITDA growth	(39.2)	118.7	47.9	52.7	21.4
EBIT growth	(46.6)	142.3	43.8	49.9	27.1
Pretax growth	(51.4)	151.3	46.7	53.7	29.7
Reported net profit growth	(57.2)	185.0	47.2	54.6	30.0
Core net profit growth	(57.2)	185.0	47.2	54.6	30.0
Profitability ratios (%)					
EBITDA margin	9.3	9.9	10.7	12.9	15.1
EBIT margin	7.4	8.7	9.1	10.7	13.2
Pretax profit margin	6.2	7.6	8.1	9.8	12.3
Payout ratio	0.0	0.0	25.0	25.0	0.0
DuPont analysis					
Net profit margin (%)	3.9	5.4	5.8	7.0	8.8
Revenue/Assets (x)	0.7	1.1	1.3	1.4	1.3
Assets/Equity (x)	1.5	1.7	1.8	1.8	1.7
ROAE (%)	4.5	10.8	14.2	19.4	21.6
ROAA (%)	2.8	6.7	8.2	10.8	12.3
Liquidity & Efficiency					
Cash conversion cycle	39.4	13.0	(16.5)	(19.0)	(23.9)
Days receivable outstanding	150.2	74.0	48.4	47.2	50.7
Days inventory outstanding	26.7	20.3	23.8	24.8	27.4
Days payables outstanding	137.5	81.3	88.7	90.9	102.0
Dividend cover (x)	nm	nm	4.0	4.0	nm
Current ratio (x)	3.7	2.5	2.4	2.4	2.5
Leverage & Expense Analysis					
Asset/Liability (x)	3.0	2.5	2.3	2.3	2.5
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)	6.3	7.8	9.0	11.3	14.3
Debt/EBITDA (x)	1.1	0.5	0.3	0.2	0.2
Capex/revenue (%)	3.4	7.6	0.5	0.4	4.2
Net debt/ (net cash)	(38.6)	(101.5)	(112.2)	(140.9)	(168.0)

Source: Company; Maybank IBG Research

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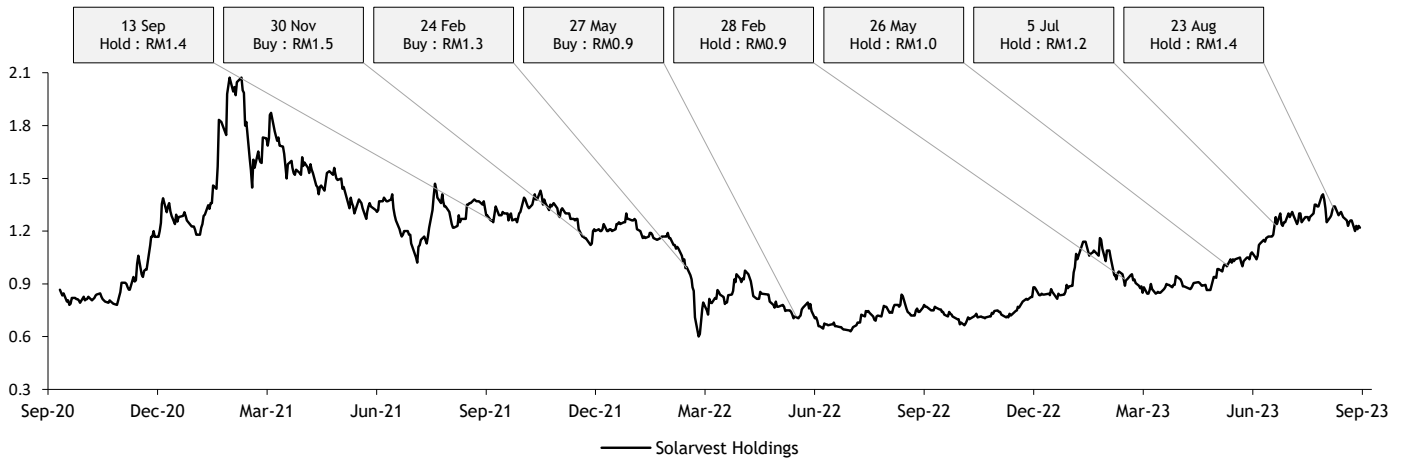
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