

# Malaysia Renewable Energy

# NEUTRAL

 [Unchanged]

## Constructive on developments

### LSS progress; U/G Solarvest to BUY

The Energy Commission (EC) has recently released the progress of the LSS projects, where 57% of the projects have completed construction as at end-2Q23. About 2.4GW of the LSS projects have been awarded to-date of which ~1.4GW are operational; the remaining are still under construction, where we expect most of them to complete by end-2023. We now await EPCC awards under the new CGPP; we estimate MYR2b of EPCC potential. We remain constructive on developments in the RE sector and tactically upgrade Solarvest to a BUY (from HOLD) with an unchanged MYR1.40 TP.

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### Perak has the highest LSS capacity awarded

Based on a study published by SEDA, Malaysia has an average solar irradiation of 1,726 kWh/m<sup>2</sup>. The north-western part of Peninsular Malaysia receives the highest solar irradiation, where Kelantan, Perak, Perlis have the highest solar irradiation in Peninsular (Fig 3). In terms of LSS location, we note that Perak has the highest solar capacity awarded, at 542MW (46%-completion). This is followed by Kedah (70%-completion) and Terengganu (64%-completion), at 491MW and 324MW respectively.

### 70% RE share of installed capacity by 2050

Under the recently launched National Energy Transition Roadmap (NETR), the Government has raised the installed Renewable Energy (RE) capacity target to 70% by 2050 (from 25% now). Significant solar capacity growth is required over the next three decades, comprising 59GW (i.e. 58%) of installed capacity by 2050. Meanwhile, natural gas will continue to play a pivotal role in Malaysia's energy landscape as a transition energy, with coal expected to fully phased-out by 2040.

### Funding primarily in RE power generation

The NETR requires an estimated investment of MYR1.2-1.3t by 2050. In the first decade (2023-2029), 18% of the funding will primarily be for RE power generation and green mobility of which the investment in RE power generation entails solar PV and hydropower, and strengthening of the grid infrastructure. Third Party Access (TPA), RE exchange system and cross-border RE trading will be implemented to part finance the investment. Nevertheless, the mechanism has yet to be announced.

### Awaiting EPCC awards; potential beneficiaries

With no new Large Scale Solar (LSS) awards, the EC had, on 7 Aug 2023, awarded 563MW (out of an 800MW quota) of solar projects under the new Corporate Green Power Programme (CGPP), to be completed by end-2025. Applications for the CGPP will continue until end-2023 (or until the quota is exhausted). As LSS Phase 4 is expected to complete construction by end-2023, most RE EPCC players' orderbook are expected to exhaust, pending EPCC award under the CGPP. We estimate the CGPP's 563MW of awarded capacity to generate c.MYR2b of EPCC works, providing orderbook replenishment opportunities. Notable solar EPCC players include Solarvest, Cypark, Sunview (SUNVIEW MK, Not Rated), Pekat (PEKAT MK, Not Rated) and Samaiden (SAMAIKEN MK, Not Rated).

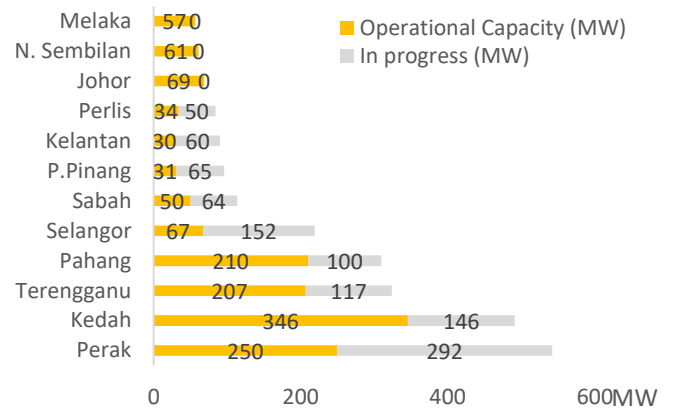
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							23A	24E	23A	24E	23A	24E
Solarvest	SOLAR MK	174	Buy	1.22	1.40	16	29.4	28.6	3.0	3.9	0.0	0.9
Cypark Resource	CYP MK	135	Hold	0.81	0.77	(5)	5.5	18.0	0.6	0.6	0.0	0.0

Fig 1: LSS programme



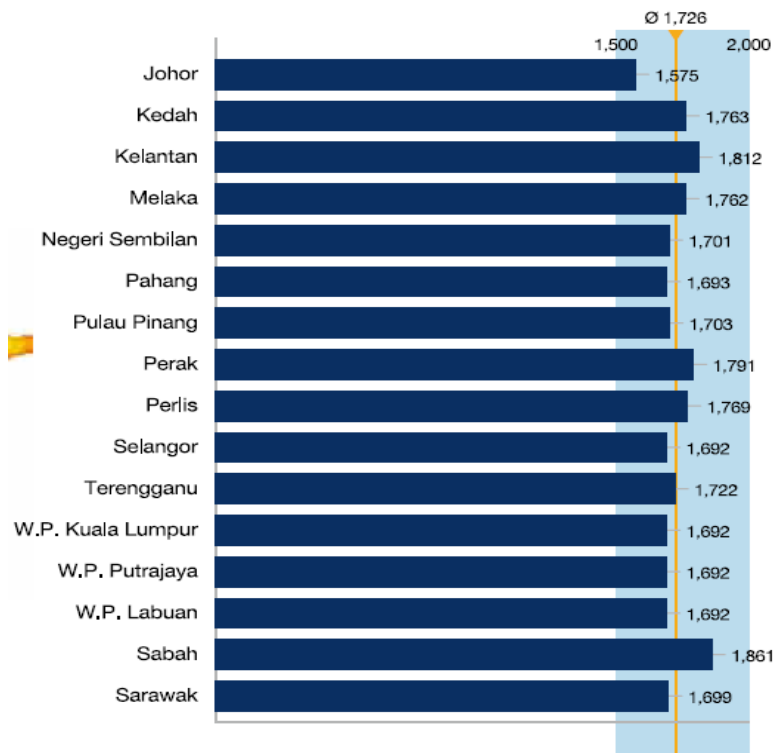
Source: Energy Commission

Fig 2: LSS progress



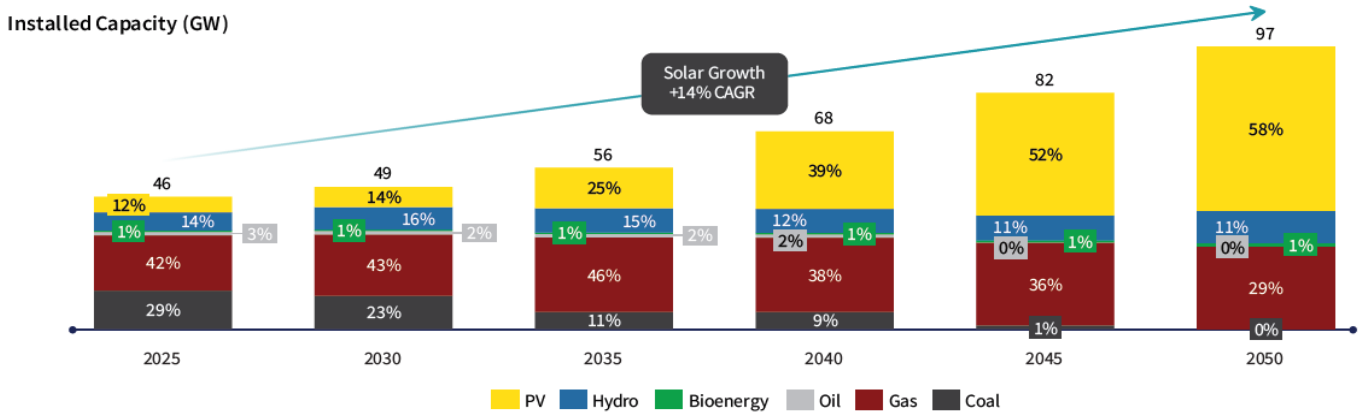
Source: Energy Commission

Fig 3: Average solar irradiation in Malaysia



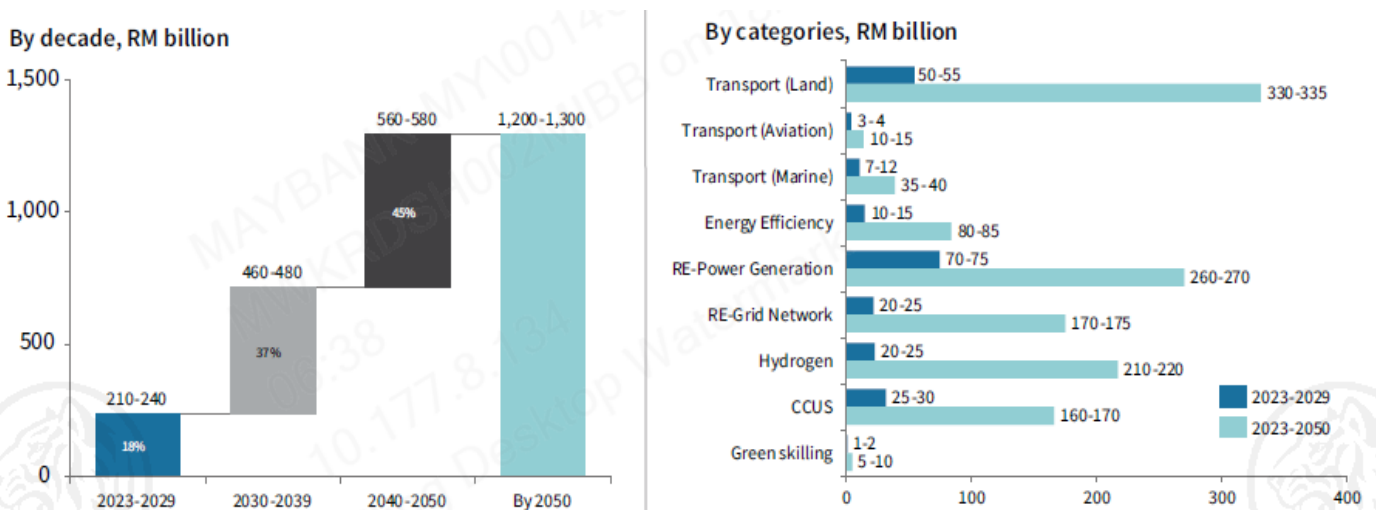
Source: SEDA

Fig 4: Installed capacity target (2025-2050)



Source: NETR

Fig 5: Malaysia's energy transition financing needs



Source: NETR

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