

Malaysia Renewable Energy

POSITIVE

[Unchanged]

Balance of CGPP awards

EC released the remaining c.237MW of CGPP

The Energy Commission (EC) has released the shortlisted bidders for the remaining 237MW of the Corporate Green Power Programme (CGPP). Ten Solar Power Producers (SPP) were selected out of 46 applicants. The total allocation quota of 800MW is now fully subscribed. Key listed winners for the second batch are Samaiden (SAMAIDEN MK, Not Rated) and Thong Guan (TGI MK, Not Rated). We now await EPCC awards under the CGPP; we estimate MYR2.88b of EPCC potential for the entire 800MW. Among RE pure-plays coverage, we have BUY ratings on both Cypark and Solarvest.

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Potential EPCC contracts worth c.MYR2.88b

To-date, no EPCC contracts has been awarded from the 800MW of CGPP. Assuming EPCC works of MYR3.6m per MW capacity, we estimate the awarded capacity of 800MW could offer MYR2.88b of EPCC works. This would provide opportunities for RE pure-plays to replenish their solar EPCC orderbooks (which we currently expect to exhaust by end-2023). Solarvest indicated a potential works of 350MW (out of 800MW), comprising both EPCC and solar asset ownership. During the first batch of CGPP award, Solarvest won a cumulative capacity of ~90MW (3 winning bids) as solar power producer or SPP (effective stake of 43.5%).

Expect higher tariffs of 24-28sen/kWh

We expect higher tariffs of between 24-28sen/kWh under the CGPP compared to LSS4 (17-24sen/kWh). As a reference, the average System Marginal Price (the price which a CGPP producer initially sells to a Single Buyer) was at c.23sen/kWh in Sep 2023. Given declining price trends for solar-related materials, we expect CGPP producers to enjoy reasonably healthy project returns.

Another 2GW capacity solar by 2030

Malaysia has set a target of reaching 70% of Renewable Energy (RE) capacity by 2050 (from 25% now). For the first decade to 2030, solar installation is targeted to increase to ~7GW, to achieve 31% RE of installed capacity. Under Large Scale Solar (LSS) programme, some ~1.4GW are now operational; the remaining ~1GW are still under construction. The remaining solar quota was via Feed-in-Tariff (FiT) and on-going programme of Net Energy Metering (NEM). Post-CGPP award, we estimate that Malaysia requires another 2GW of solar capacity by 2030 (Fig 3).

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	184	Buy	1.29	1.40	10	29.4	30.3	3.0	4.1	0.0	0.8
Cypark Resource	CYP MK	163	Buy	0.96	1.05	9	5.5	32.1	0.6	0.7	0.0	0.0

Fig 1: The selection of successful solar power producer of CGPP (Batch 1)

No	Solar Power Producer	Export Capacity (MWac)	MY Listed Cos
1	Cenergi EE Holdings Sdn Bhd	29.99	
2	Coara Solar Sdn Bhd	29.99	
3	Consortium of Angelaxy Power Sdn. Bhd. and Uzma Environergy Sdn. Bhd.	12.16	Uzma
4	Consortium of Atlantic Blue Sdn. Bhd. and TNB Renewables Sdn. Bhd.	29.99	Solarvest, TNB
5	Consortium of Conextone Energy Sdn. Bhd. and ENGIE Renewable SEA Pte. Ltd.	29.99	
6	Consortium of JAKS Solar Power Sdn. Bhd., Ann Joo Green Energy Sdn. Bhd. and Fabulous Sunview Sdn. Bhd.	29.99	Jaks, Ann Joo, Sunview
7	Consortium of KVC Corporation Sdn. Bhd, Meriah Suria Sdn. Bhd. and Kuala Berang Solution Sdn. Bhd.	29.515	
8	Consortium of Nestcon Infra Sdn Bhd. and Pristine Multivision (M) Sdn. Bhd.	10.00	Nestcon
9	Consortium of Reservoir Link Renewable Sdn. Bhd., Sumitomo Corporation and Maqo Engineering Sdn. Bhd.	29.99	Reservoir Link
10	Consortium of Salcon Berhad and KAB Smart Solar Energy Sdn. Bhd.	7.00	Salcon, Kinergy Advancement (KAB)
11	Consortium of Savelite Engineering Sdn. Bhd., Blazing Solar Sdn. Bhd. and TNB Renewables Sdn. Bhd.	29.99	Solarvest, TNB
12	Consortium of Shizen Malaysia Sdn. Bhd., HSS Engineering Sdn. Bhd., Solarvest Asset Management Sdn. Bhd. and Aziho Trading Sdn. Bhd.	29.99	HSS, Solarvest
13	Consortium of Solar Citra Sdn. Bhd. and Total Energies Renewables SAS	29.99	MK Land
14	Gading Kencana Sdn. Bhd.	30.00	
15	Mega First Power Industries Sdn. Bhd.	29.99	Mega First (MFCB)
16	Pekat Teknologi Sdn. Bhd	29.99	Pekat
17	Sime Darby Plantation Renewable Energy Sdn. Bhd.	14.989	Sime Darby Plantation
18	Solarcity REIT Sdn. Bhd.	29.99	Sunview
19	Starken AAC Sdn. Bhd.	10.00	Chin Hin
20	Sunway Construction Sdn. Bhd.	29.90	Sunway Construction
21	Tanah Matahari Sdn. Bhd.	29.99	
22	TNB Renewables Sdn. Bhd.	29.99	TNB
Capacity awarded as at 7 Aug 2023 (Batch 1)		563.424	

Source: Energy Commission, compiled by Maybank IBG Research

Fig 2: The selection of successful solar power producer of CGPP (Batch 2)

No	Solar Power Producer	Export Capacity (MWac)	MY Listed Cos
1	Consortium of Asia Meranti Sdn. Bhd. and Sepakat Ehsan Sdn. Bhd.	10.00	
2	Consortium of Asiabina Properties Sdn. Bhd. and Asia Meranti Sdn. Bhd.	29.99	
3	Consortium of Ditrolc Energy Holdings Sdn. Bhd. and TTL Energy Sdn. Bhd.	26.94	
4	Consortium of Greenviro Solutions Sdn. Bhd., Angelaxy Power Sdn. Bhd. and Asanaga Sdn. Bhd.	14.00	
5	Consortium of NEFIN Energy (Malaysia) Sdn. Bhd. and NEFINCO (Malaysia) Sdn. Bhd.	29.99	
6	Consortium of P Solar Sdn. Bhd. and TG Plastics Technologies Sdn. Bhd.	29.99	Thong Guan
7	Consortium of Premier Supreme Sdn. Bhd. and Samaiden Sdn. Bhd.	29.90	Samaiden
8	Consortium of Setara Armada Sdn. Bhd., MWG Power Sdn. Bhd. and Ocean Solar Power Sdn. Bhd.	28.67	
9	Consortium of Taiping Solar Sdn. Bhd. and Asia Meranti Sdn. Bhd.	23.68	
10	Samaiden Sdn. Bhd.	13.42	Samaiden
Capacity awarded as at 8 Nov 2023 (Batch 2)		236.58	

Source: Energy Commission, compiled by Maybank IBG Research

Fig 3: Solar capacity awarded to-date

Solar programmes	Quota offered MWac	Quota approved MWac	Notes
Solar - FiT	-	323	as at 2022
Solar - NEM 2.0	500	487	
Solar - NEM 3.0	1,050	817	as at 8 Nov 2023
LSS (1-4)	2,460	2,457	as at 2Q23 (including fast track)
CGPP	800	800	
Total	4,810	4,884	

Source: Compiled by Maybank IBG Research

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