

Solarvest Holdings (SOLAR MK)

Healthy earnings visibility

BUY

Share Price MYR 1.64
 12m Price Target MYR 1.84 (+14%)
 Previous Price Target MYR 1.84

Awaiting CGPP EPCC projects; maintain BUY and TP

Solarvest's MYR242m outstanding orderbook as at end-FY24 provides earnings visibility into FY25E and this can extend into FY26E from potential CGPP EPCC works which could lift its orderbook by another c.MYR1b. We maintain our earnings forecasts, having already imputed MYR1b job wins in FY25E. No change to our SOP-TP and BUY call. We remain upbeat on Solarvest's prospects in growing its orderbook and asset base amid strong demand for RE in medium to longer term.

Expecting c.443.4MWp or c.MYR1b potential EPCCs

With the completion of all 11 LSS4 projects in FY24, Solarvest is now expecting the award for c.443MWp of CGPP EPCC projects, implying c.MYR1b in orderbook replenishment starting from 2Q-3QFY25E. Beyond CGPP, Solarvest's EPCC orderbook could expand further to include the Commercial & Industrial (C&I) projects with a target replenishment of MYR50m/quarter. We also look forward to Solarvest's participation in the new RE quota of 2GW under LSS5 to grow its orderbook, and asset base.

Targeting 200MWp overseas projects in FY25E

Solarvest has secured a cumulative 23.5MWp of overseas projects in FY24. Into FY25E, it targets for 200MWp of solar rooftop and large scale projects to materialise. In Jun 2024, it announced a strategic collaboration with GreenRock Energy, a Taiwanese RE player, targeting for 1GW of RE projects in the next five years. Solarvest has a tenderbook of 2.04GW for overseas projects as at end-May 2024.

To raise funds for expansion

In Apr 2024, Solarvest proposed a private placement of up to 40.2m new shares, to raise c.MYR56.7m (based on MYR1.41/sh), primarily to be used as capex for its C&I rooftop and CGPP projects. We understand that Solarvest is also planning another fundraising to support its future RE asset investments. Solarvest has a net gearing of 0.3x as at end-FY24.

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)	1.72/1.18
3m avg turnover (USDm)	1.0
Free float (%)	26.9
Issued shares (m)	692
Market capitalisation	MYR1.1B USD241M

Major shareholders:

Atlantic Blue Holdings Sdn. Bhd.	22.0%
Lim Chin Siu.	7.5%
Tan Chyi Boon	7.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	5	40
Relative to index (%)	2	1	22

Source: FactSet

FYE Mar (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	366	493	669	869	870
EBITDA	36	62	90	109	110
Core net profit	20	32	48	60	61
Core EPS (sen)	2.7	4.4	6.5	8.2	8.3
Core EPS growth (%)	185.0	64.2	48.4	25.1	1.1
Net DPS (sen)	0.0	0.0	1.6	2.0	2.1
Core P/E (x)	31.7	35.2	25.1	20.1	19.8
P/BV (x)	3.2	4.9	3.7	3.3	2.9
Net dividend yield (%)	0.0	0.0	1.0	1.2	1.3
ROAE (%)	10.7	15.2	17.3	17.3	15.5
ROAA (%)	5.4	6.5	8.3	9.0	8.4
EV/EBITDA (x)	18.8	19.8	14.1	11.1	10.5
Net gearing (%) (incl perps)	26.3	37.8	16.1	1.8	net cash
Consensus net profit	-	-	47	59	61
MIBG vs. Consensus (%)	-	-	1.2	1.5	(1.1)

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1. Expecting c.MYR1b potential CGPP EPCCs

With the completion of all 11 LSS4 projects in FY24 (8 EPCC projects and 3 owned assets), Solarvest is now expecting the award for c.443MWp of CGPP EPCC projects, implying c.MYR1b in orderbook replenishment starting from 2Q-3QFY25E. Beyond CGPP, Solarvest's EPCC orderbook could expand further to include the Commercial & Industrial (C&I) projects with a target replenishment of MYR50m/quarter. We also look forward to Solarvest's participation in the new RE quota of 2GW under LSS5 to grow its orderbook and asset base. All LSS5 projects are scheduled to commence operations by end-2026. We expect the shortlisted bidders to be announced in 4Q24, after the deadline for proposals submission on 25 July 2024.

2. Electricity sales to build recurring revenue

Solarvest is expanding its revenue base beyond EPCC works. In FY24, its electricity sales segment recorded a six-fold YoY rise in revenue after the commissioning of three LSS4 owned assets which have a cumulative capacity of 67.3MWp (Fig 1). This contributed c.2.4% to Group's revenue. We expect Solarvest's LSS4 owned assets to generate a recurring revenue from electricity sales of around MYR23m p.a. for the next 25 years.

In Aug 2023, Solarvest secured three CGPP assets which have a cumulative generation capacity of 123MWp (43.5 MWp, based on effective ownership; Fig 2). Solarvest is currently in active negotiations with the offtaker/corporate consumers to finalise the corporate green power purchase agreement (CGPA). These assets are scheduled to commence operation end-2025, and further expand Solarvest's recurring earnings base.

Meanwhile, under the Powervest programme, the group has secured a total capacity of 109MWp from multiple corporate PPAs as at end-Mar 2024. Launched in 2021, Powervest provides solar financing to commercial & industrial (C&I) users. Upon implementation of all PPAs within the next 12-18 months, we expect an annual recurring revenue of c.MYR38m.

Overall, we expect Solarvest's asset development and ownership portfolio to increase to c.220MWp in capacity (currently 67.3MWp), with recurring revenue to contribute 4%/9% to Group's revenue in FY25/26E.

Fig 1: Solarvest's 50MW of LSS4 owned assets (cumulative 67.3MWp)

SPV	Location	Capacity (MWac)	Max annual allowable quantity (MWh)	Achieved COD
Sinarmas Energy	Kuala Selangor, Selangor	13	31,450.20	Nov-23
Suriamas Energy	Manjung, Perak	25	49,916.14	Aug-23
Serimas Energy	Manjung, Perak	12	27,013.04	Dec-23
		50		

Source: Company

Fig 2: Solarvest's 90MW of CGPP owned assets (effective 43.5MWp)

Solar assets awarded to:	Capacity (MW)	Solarvest's stake	Scheduled COD
<i>Atlantic Blue Sdn Bhd</i> and TNB Renewables Sdn Bhd	29.99	70%	End-2025
Savelite Engineering Sdn Bhd, <i>Blazing Solar Sdn Bhd</i> and TNB Renewables Sdn Bhd	29.99	30%	End-2025
Shizen Malaysia Sdn. Bhd, HSS Engineering Sdn Bhd, <i>Solarvest Asset Management Sdn Bhd</i> and Aziho Trading Sdn Bhd	29.99	10%	End-2025
	89.97		

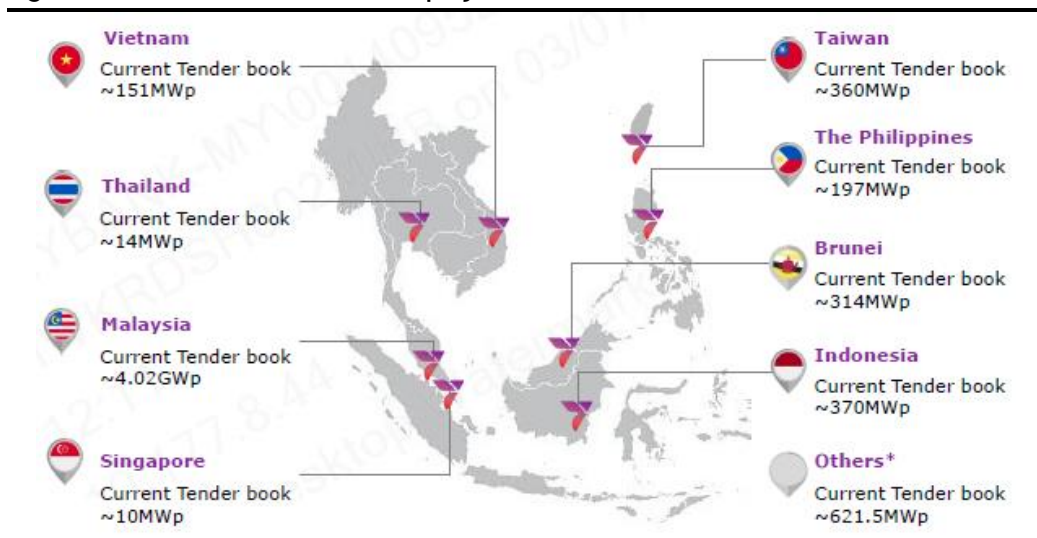
Source: Company

3. Targeting 200MW of overseas projects

Solarvest has secured a cumulative 23.5MWp of overseas projects in FY24. It targets for 200MWp of solar rooftop and large scale projects to materialise in FY25E, namely in Vietnam, Philippines and Taiwan.

In Jun 2024, Solarvest announced a strategic collaboration with GreenRock Energy, a Taiwanese RE player, with a target to achieve 1GW of RE projects (owned assets and EPCC) in the next five years. In Taiwan specifically, both parties are collaborating on large-scale agrivoltaic and aquavoltaic projects, targeting 500MW of projects.

Solarvest's tenderbook for overseas projects stood at 2.04 GW as at end-May 2024.

Fig 3: Solarvest's tender book for RE projects and assets


Source: Company

* Others include Cambodia, Mauritius, Pakistan, Laos, Romania

4. Raising funds for expansion

In Apr 2024, Solarvest proposed a private placement (PP) of up to 40.2m new shares to raise c.MYR56.7m (based on MYR1.41/sh), primarily to be used as capital expenditure for its C&I rooftop and CGPP projects. To-date, the first tranche of the private placement has completed, which raised MYR28.6m. We understand that Solarvest is planning another fundraising to support its future RE asset investments. Net gearing was 0.3x end-FY24.

5. Valuation

Fig 4: SOP-target price derivation

	Value (MYRm)	
EPCC PAT CY25E	1,198.5	25x PER
50MW LSS4 solar assets	223.5	DCF (25 years PPA, WACC: 7.5%)
	<hr/> 1,422.0	
Net debt as at Mar 2024	(70.1)	
	<hr/> 1,351.9	
No of shares (m)	733	
Target price (MYR)	1.84	

Source: Maybank IBG Research

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	30.0	28.3	25.1	20.1	19.8
Core P/E (x)	31.7	35.2	25.1	20.1	19.8
P/BV (x)	3.2	4.9	3.7	3.3	2.9
P/NTA (x)	3.2	4.8	3.7	3.2	2.9
Net dividend yield (%)	0.0	0.0	1.0	1.2	1.3
FCF yield (%)	9.2	3.2	nm	5.1	6.2
EV/EBITDA (x)	18.8	19.8	14.1	11.1	10.5
EV/EBIT (x)	21.4	22.5	16.3	12.9	12.1
INCOME STATEMENT (MYR m)					
Revenue	365.5	492.6	669.0	869.4	869.7
EBITDA	36.0	62.2	89.5	108.9	109.9
Depreciation	(4.2)	(7.4)	(12.0)	(14.7)	(14.7)
Amortisation	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
EBIT	31.8	54.7	77.5	94.2	95.1
Net interest income / (exp)	(4.1)	(7.9)	(8.9)	(8.9)	(8.9)
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	27.7	46.8	68.5	85.3	86.2
Income tax	(7.5)	(13.1)	(19.3)	(24.0)	(24.2)
Minorities	(0.5)	(1.3)	(1.3)	(1.3)	(1.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	19.7	32.3	47.9	59.9	60.6
Core net profit	19.7	32.3	47.9	59.9	60.6
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	72.6	103.2	139.3	185.2	245.1
Accounts receivable	109.8	99.8	130.3	164.9	164.9
Inventory	21.0	10.2	13.7	18.0	18.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	169.2	220.2	265.0	250.3	235.7
Intangible assets	0.1	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	100.2	84.3	84.3	84.2	84.2
Total assets	472.8	517.7	632.5	702.6	748.1
ST interest bearing debt	19.3	12.1	12.1	12.1	12.1
Accounts payable	108.2	68.3	90.4	115.6	115.7
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	105.2	179.8	179.8	179.8	179.8
Other liabilities	44.0	23.0	23.0	23.0	23.0
Total Liabilities	276.8	283.0	305.1	330.3	330.3
Shareholders Equity	193.3	230.4	323.1	368.1	413.5
Minority Interest	4.1	4.3	4.3	4.3	4.3
Total shareholder equity	197.4	234.8	327.4	372.4	417.8
Total liabilities and equity	474.3	517.7	632.5	702.6	748.1
CASH FLOW (MYR m)					
Pretax profit	27.7	46.8	68.5	85.3	86.2
Depreciation & amortisation	4.3	7.5	12.1	14.8	14.8
Adj net interest (income)/exp	3.5	6.5	0.0	0.0	0.0
Change in working capital	26.7	(11.4)	(11.9)	(13.7)	(0.2)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	3.7	4.8	0.0	0.0	0.0
Cash flow from operations	57.2	36.7	48.1	61.0	75.1
Capex	0.0	0.0	(56.7)	0.0	0.0
Free cash flow	57.2	36.7	(8.6)	61.0	75.1
Dividends paid	0.0	0.0	(12.0)	(15.0)	(15.2)
Equity raised / (purchased)	0.0	0.0	56.7	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	0.0	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	57.2	36.7	36.1	46.0	60.0

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	105.6	34.8	35.8	30.0	0.0
EBITDA growth	117.2	72.4	44.0	21.7	0.8
EBIT growth	142.3	72.2	41.6	21.6	1.0
Pretax growth	151.3	68.9	46.5	24.4	1.1
Reported net profit growth	185.0	64.2	48.4	25.1	1.1
Core net profit growth	185.0	64.2	48.4	25.1	1.1
Profitability ratios (%)					
EBITDA margin	9.9	12.6	13.4	12.5	12.6
EBIT margin	8.7	11.1	11.6	10.8	10.9
Pretax profit margin	7.6	9.5	10.2	9.8	9.9
Payout ratio	0.0	0.0	25.0	25.0	25.0
DuPont analysis					
Net profit margin (%)	5.4	6.6	7.2	6.9	7.0
Revenue/Assets (x)	0.8	1.0	1.1	1.2	1.2
Assets/Equity (x)	2.4	2.2	2.0	1.9	1.8
ROAE (%)	10.7	15.2	17.3	17.3	15.5
ROAA (%)	5.4	6.5	8.3	9.0	8.4
Liquidity & Efficiency					
Cash conversion cycle	24.0	10.2	16.3	16.1	18.5
Days receivable outstanding	98.8	76.6	61.9	61.1	68.3
Days inventory outstanding	19.1	14.2	8.1	8.2	9.2
Days payables outstanding	93.9	80.6	53.7	53.2	59.0
Dividend cover (x)	nm	nm	4.0	4.0	4.0
Current ratio (x)	1.8	2.7	2.8	2.9	3.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	1.8	2.1	2.1	2.3
Net gearing (%) (incl perps)	26.3	37.8	16.1	1.8	net cash
Net gearing (%) (excl. perps)	26.3	37.8	16.1	1.8	net cash
Net interest cover (x)	7.8	6.9	8.7	10.6	10.7
Debt/EBITDA (x)	3.5	3.1	2.1	1.8	1.7
Capex/revenue (%)	0.0	0.0	8.5	0.0	0.0
Net debt/ (net cash)	51.9	88.6	52.6	6.7	(53.3)

Source: Company; Maybank IBG Research

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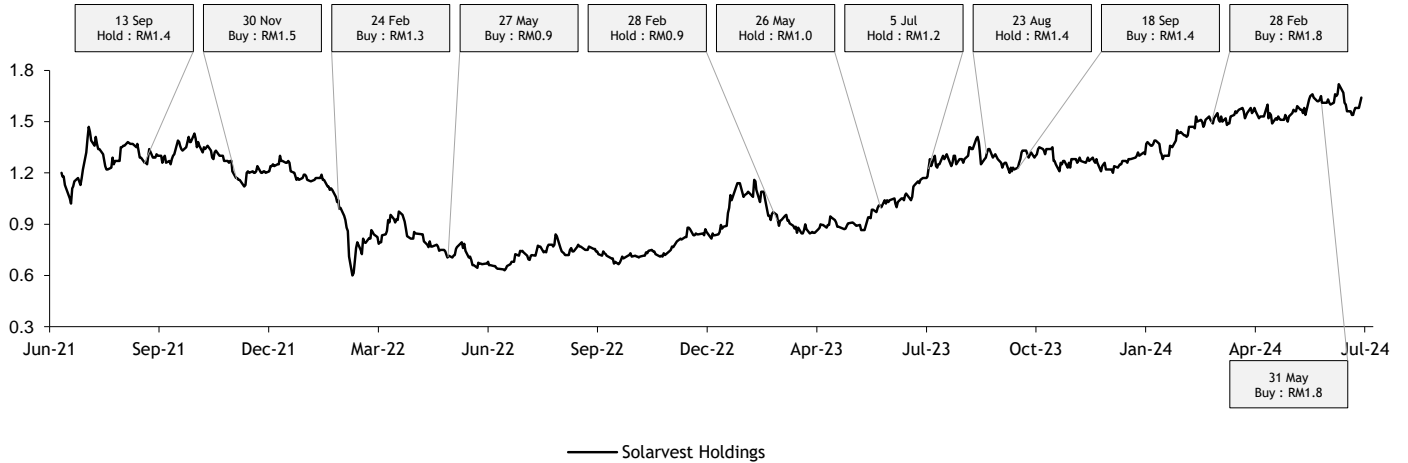
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Historical recommendations and target price: Solarvest Holdings (SOLAR MK)



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