

Malaysia Renewable Energy

POSITIVE

[Unchanged]

A year of growth and opportunities

LSS PETRA 5+ bidding opens

In a significant move to accelerate renewable energy (RE) generation, the Energy Commission (EC) has launched an open bidding process for the development of an additional 2GW capacity of large scale solar (LSS) in Peninsular Malaysia under the LSS PETRA 5+ programme. The projects, which range from 10MW to 500MW each, are slated for operational commencement in 2027. Among the RE-focused companies under our coverage, we have a BUY rating on Solarvest. In the broader utilities space, we have a BUY on Mega First (MFCB MK, CP: MYR4.53, BUY, TP: MYR4.80).

Two packages offering 2GW capacity

The LSS5+ programme is divided into two packages. Package A targets ground-mounted solar plants, with a total capacity of 1,500MW, and individual capacities ranging from 30MW and 500MW. Package B, focused on floating solar plants, with a total of 500MW, ranging from 10MW to 500MW each. The bidding process is open to companies or consortiums incorporated in Malaysia, with a minimum 51% local equity ownership. Bidders must submitted their documents to the EC by 28 Feb 2025.

Significant investment opportunities in solar

The new programme offers substantial investment opportunities for industry players, with potential EPCC contracts estimated to be worth ~MYR6b, based on an EPCC cost assumption of MYR3m per MW. Key solar EPCC players, including Solarvest, Cypark, Sunview (SUNVIEW MK, Not Rated), Pekat (PEKAT MK, Not Rated) and Samaiden (SAMAIDEN MK, Not Rated), are well positioned to capitalise on these opportunities. Shortlisted bidders for the developer-owner are expected to be announced in 3Q25, with the possibility of securing high single digit IRRs.

A robust and expanding RE landscape

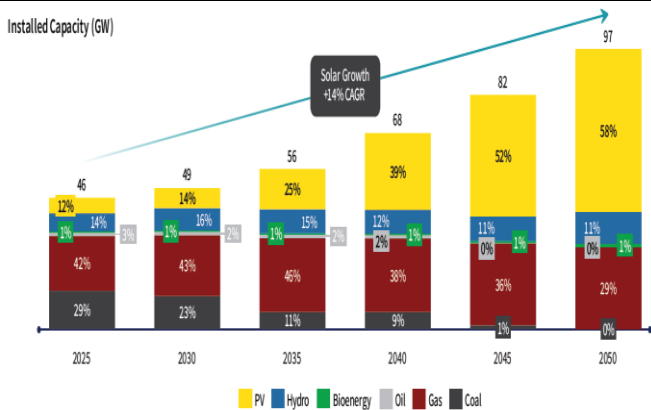
This initiative, combined with other ongoing RE programmes (see [<Malaysia Renewable Energy - 2025: The year of execution | POSITIVE>](#)), is set to drive robust activity within the RE sector over the next two to three years. Prominent solar EPCC players such as Solarvest, Cypark, Sunview (SUNVIEW, Not Rated), Pekat (PEKAT MK, Not Rated), and Samaiden (SAMAIDEN MK, Not Rated) stand to benefit from increasing demand for RE capacity. Additionally, major utility companies like Tenaga Nasional (TNB MK, HOLD, TP: MYR14.00) and Mega First (MFCB MK, BUY, TP: MYR4.80) may capitalised on these developments. We remain optimistic about Solarvest's prospects for growing its orderbook (OB) and asset base amid strong demand for RE over the medium to long term. Given its dominant market share in the solar industry and the largest OB among peers, we believe Solarvest deserves a premium valuation. Our current forecasts assume OB replenishment of MYR524m/MYR779m/MYR800m in FY25/26/27E respectively.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							25E	26E	25E	26E	25E	26E
Solarvest	SOLAR MK	280	Buy	1.75	2.14	23	26.5	21.0	3.8	3.4	0.0	1.2
Cypark Resource	CYP MK	153	Hold	0.84	0.87	4	nm	24.7	1.0	0.9	0.0	0.0

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Fig 1: Projected power system installed capacity mix 2050



Source: NETR Blueprint

Fig 2: Operational RE by types (excl. large hydro) - May 2024

RE types	Operational MW
Mini hydro	137.5
Biogas	155.3
Biomass and waste	78.4
Solar:	
- Feed-in-Tariff (FiT)	693.0
- NEM 2.0	447.3
- NEM 3.0	619.8
- LSS	1,887.5
Total operational RE	4,018.7

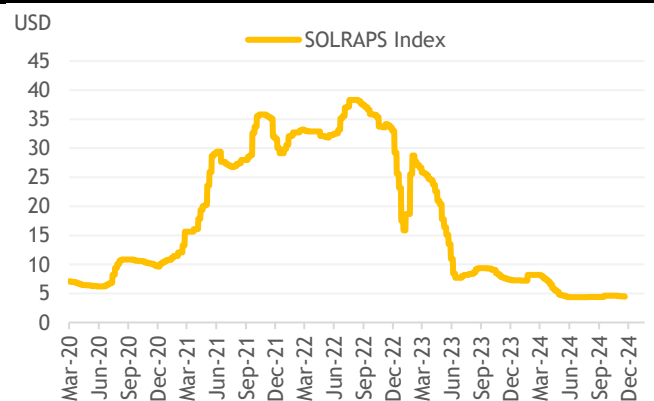
Source: SEDA, Energy Commission, Maybank IBG Research

Fig 3: Large Scale Solar (LSS) in Peninsular

LSS	Total Projects	Capacity Awarded (MW)	Operational Capacity (MW)
Fast track	4	200.0	200.0
LSS 1	14	354.0	354.0
LSS 2	27	465.5	405.5
LSS 3	5	490.9	390.9
LSS 4 (LSS@MEntARI)	30	823.0	477.1
LSS 5 (LSS PETRA)		2,000.0	
LSS 5+ (LSS PETRA 5+)		2,000.0	
Total		6,333.4	1,827.5

Source: Energy Commission, Maybank IBG Research

Fig 4: Polysilicon price (USD/kg)



Source: Bloomberg, Maybank IBG Research

Fig 5: Solarvest's SOP-target price derivation

	Stake (%)	Value (MYRm)	
EPCC PAT CY25E		1,224.8	25x PER
50MW LSS4 solar assets	100%	223.5	DCF (25 years PPA, WACC: 7.5%)
90MW CGPP solar assets	49.5%	293.5	DCF (21 years PPA, WACC: 7.5%)
		<u>1,741.8</u>	
Net debt as at Sep 2024		(48.9)	
		<u>1,692.9</u>	
No of shares (m)		790.8	
Target price (MYR)		2.14	

Source: Maybank IBG Research

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