

Solarvest Holdings (SOLAR MK)

Secures first LSS5 EPCC project

Maintain BUY

Solarvest has secured the EPCC works for a 500MWac solar farm under LSS5 from TNB Kuala Muda Solar Sdn Bhd (TKMS) worth MYR401m. This maiden contract relating to LSS5 will lift its orderbook to MYR1.3b, providing earnings visibility for the next 2 years. We make no change to our earnings forecasts, taking the current job win as part of our MYR1b OB assumptions in FY26E (Mar). Maintain BUY.

To develop a 500MW solar farm in Kedah

Solarvest's 100%-subsidiary, Atlantic Blue Sdn. Bhd. (ABSB), has accepted a letter of award (LOA) by TKMS for EPCC works of a 500MWac solar farm under the LSS5, worth MYR401m. We understand that the contract covers all aspects of project execution except for major equipment procurement, which will be provided by TKMS. The solar farm will be located in Bukit Selambau, Kedah. Given the sizeable scale of this 500MWac project, Solarvest is expected to leverage its expertise in project execution to drive operational efficiencies. The EPCC works are expected to complete by end-July 2027.

Strong orderbook provides earnings visibility

Solarvest is well-positioned to capitalise on emerging opportunities in the Malaysia RE sector, leveraging its strong market share in the solar segment. The Group is actively pursuing the 2GW LSS5 quota and the upcoming 2GW LSS5+ expansion, in addition to securing projects under NEM 3.0 and NEDA programmes. This latest job win will lift Solarvest's outstanding OB to MYR1.3b, with related revenue recognition expected to remain strong through FY26E and FY27E.

Forecasts unchanged

We make no change to our forecasts, as this job win forms part of our OB win assumptions of MYR1b in FY26E (Mar). YTD FY25, Solarvest has secured MYR947m of new projects. Based on past EPCC margins, the contract could contribute an estimated MYR40-60m in gross profit, assuming a GP margin of 10-15%. We remain upbeat on Solarvest's prospects in growing its orderbook and asset base amid strong demand for RE over the medium to longer term.

FYE Mar (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	366	493	575	830	886
EBITDA	36	62	90	111	126
Core net profit	20	32	48	61	72
Core EPS (sen)	2.7	4.4	6.6	8.3	9.8
Core EPS growth (%)	185.0	64.2	49.9	26.4	17.7
Net DPS (sen)	0.0	0.0	0.0	2.1	2.5
Core P/E (x)	31.7	35.2	25.0	19.8	16.8
P/BV (x)	3.2	4.9	3.6	3.2	2.8
Net dividend yield (%)	0.0	0.0	0.0	1.3	1.5
ROAE (%)	10.7	15.2	17.1	17.1	17.6
ROAA (%)	5.3	6.5	8.4	9.1	9.7
EV/EBITDA (x)	18.8	19.8	13.8	10.9	9.1
Net gearing (%) (incl perps)	26.3	37.8	9.8	net cash	net cash
Consensus net profit	-	-	49	64	73
MIBG vs. Consensus (%)	-	-	(1.2)	(4.7)	(0.7)

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BUY

Share Price	MYR 1.65
12m Price Target	MYR 2.14 (+31%)
Previous Price Target	MYR 2.14

Company Description

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

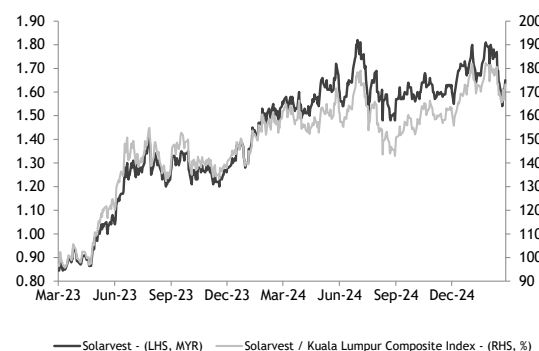
Statistics

52w high/low (MYR)	1.82/1.48
3m avg turnover (USDm)	0.8
Free float (%)	50.8
Issued shares (m)	722
Market capitalisation	MYR1.2B USD268M

Major shareholders:

Atlantic Blue Holdings Sdn. Bhd.	21.5%
TAN CHYI BOON	7.9%
LIM CHIN SIU	7.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(8)	2	7
Relative to index (%)	(4)	7	9

Source: FactSet

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 90MWac/123MWp of CGPP owned assets (effective 49.5MWp)

Solar assets awarded to:	Capacity (MWac)	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	33%	End-2025
	89.97		

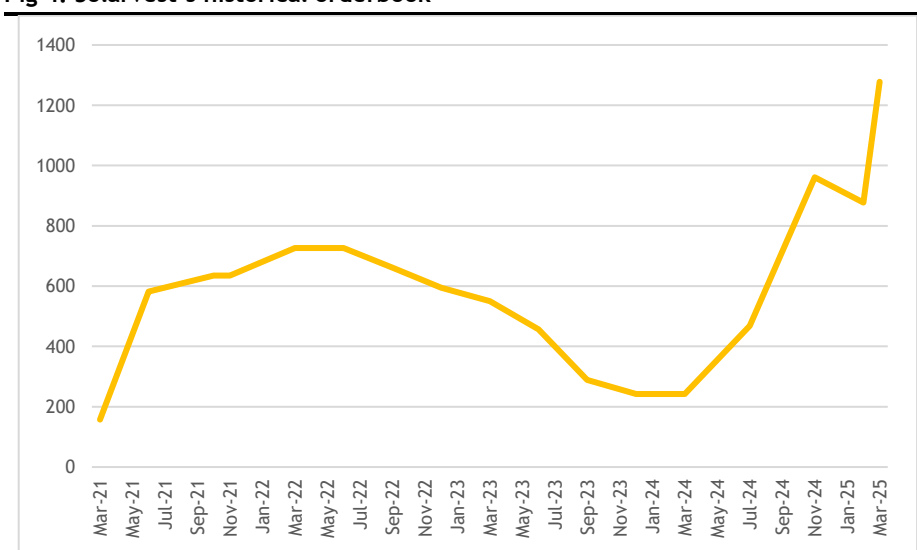
Source: Company

Fig 3: EPCC orderbook to-date

	Capacity (MWac)	EPCC value (MYRm)	Scheduled COD
CGPP:		625.0	
Setia Kawan Energy Sdn. Bhd. (70% Solarvest (Atlantic Blue), 30% TNB Renewables Sdn. Bhd)	29.99		End-2025
Selarong Pertama Energy Sdn Bhd (30% Blazing Solar Sdn Bhd (BSSB), 40% Savelite Engineering Sdn Bhd, 30% TNB Renewables Sdn Bhd)	29.99		End-2025
P Solar Sdn. Bhd.	29.99		End-2025
Suria Hijauan Sdn. Bhd. (indirect subsidiary of LBS Bina Group)	25.4		End-2025
SM 01 (33% Solarvest Asset Management, 49% Shizen Malaysia SB, 18% HSS Engineering SB)	29.99		End-2025
Other CGPP projects - not announced			End-2025
LSS5 - TNB Kuala Muda Solar Sdn Bhd	500.0	401.0	31-Jul-2027
Residential + Commercial & Industrial (C&I) and others		252.0	
Total orderbook		1,278.0	

Source: Company, Maybank IBG Research

Fig 4: Solarvest's historical orderbook



Source: Company, Maybank IBG Research

Fig 5: Key revenue assumptions

FY Mar (MYR m)	FY25E	FY26E	FY27E
EPCC job wins	903.0	1,000.0	900.0
Revenue:			
EPCC of solar energy solution	524.0	779.0	800.0
O&M of solar energy system	8.6	8.6	8.6
Sale of electricity (solar)	24.0	24.0	59.0
Others	18.0	18.2	18.4
Total	574.6	829.8	886.0

Source: Maybank IBG Research

Fig 6: 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%)
		<hr/> 1,741.8	
Net debt as at Sep 2024		<hr/> (48.9)	
		<hr/> 1,692.9 <hr/>	
No of shares (m)		790.8	
Target price (MYR)		2.14	

Source: Maybank IBG Research

Risk statement

There are several risks factors for our earnings estimates, target price and rating for Solarvest. Slower-than-expected work progress for its EPCC works will affect the timing of earnings recognition, and increase in solar panels and inverters costs could negatively affect its solar project margins.

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	30.0	28.3	25.0	19.8	16.8
Core P/E (x)	31.7	35.2	25.0	19.8	16.8
P/BV (x)	3.2	4.9	3.6	3.2	2.8
P/NTA (x)	3.2	4.8	3.6	3.1	2.8
Net dividend yield (%)	0.0	0.0	0.0	1.3	1.5
FCF yield (%)	9.2	3.2	nm	4.8	6.9
EV/EBITDA (x)	18.8	19.8	13.8	10.9	9.1
EV/EBIT (x)	21.4	22.5	16.0	12.6	10.3
INCOME STATEMENT (MYR m)					
Revenue	365.5	492.6	574.6	829.8	886.0
EBITDA	36.0	62.2	90.2	110.7	125.7
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	78.1	95.9	111.0
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	69.2	87.0	102.0
Income tax	(7.5)	(13.1)	(19.5)	(24.5)	(28.7)
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	48.4	61.2	72.0
Core net profit	19.7	32.3	48.4	61.2	72.0
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	72.6	103.2	158.4	201.4	266.3
Accounts receivable	109.8	99.8	114.0	158.0	167.8
Inventory	21.0	10.2	11.5	17.0	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	101.7	84.3	84.3	84.2	84.2
Total assets	474.3	517.7	633.1	711.1	772.1
ST interest bearing debt	19.3	12.1	12.1	12.1	12.1
Accounts payable	108.2	68.3	78.6	110.6	117.7
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	293.3	325.3	332.4
Shareholders Equity	193.3	230.4	335.6	381.5	435.5
Minority Interest	4.1	4.3	4.3	4.3	4.3
Total shareholder equity	197.4	234.8	339.9	385.8	439.8
Total liabilities and equity	474.3	517.7	633.1	711.1	772.1
CASH FLOW (MYR m)					
Pretax profit	27.7	46.8	69.2	87.0	102.0
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)	(5.2)	(17.6)	(3.8)
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	55.3	58.4	83.0
Capex	0.0	0.0	(56.7)	0.0	0.0
Free cash flow	57.2	36.7	(1.4)	58.4	83.0
Dividends paid	0.0	0.0	0.0	(15.3)	(18.0)
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	55.3	43.1	65.0

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	105.6	34.8	16.7	44.4	6.8
EBITDA growth	117.2	72.4	45.1	22.7	13.6
EBIT growth	142.3	72.2	42.9	22.7	15.7
Pretax growth	151.3	68.9	48.0	25.7	17.3
Reported net profit growth	185.0	64.2	49.9	26.4	17.7
Core net profit growth	185.0	64.2	49.9	26.4	17.7
Profitability ratios (%)					
EBITDA margin	9.9	12.6	15.7	13.3	14.2
EBIT margin	8.7	11.1	13.6	11.6	12.5
Pretax profit margin	7.6	9.5	12.0	10.5	11.5
Payout ratio	0.0	0.0	0.0	25.0	25.0
DuPont analysis					
Net profit margin (%)	5.4	6.6	8.4	7.4	8.1
Revenue/Assets (x)	0.8	1.0	0.9	1.2	1.1
Assets/Equity (x)	2.5	2.2	1.9	1.9	1.8
ROAE (%)	10.7	15.2	17.1	17.1	17.6
ROAA (%)	5.3	6.5	8.4	9.1	9.7
Liquidity & Efficiency					
Cash conversion cycle	24.0	10.2	16.3	15.2	16.9
Days receivable outstanding	98.8	76.6	67.0	59.0	66.2
Days inventory outstanding	19.1	14.2	8.7	7.8	9.0
Days payables outstanding	93.9	80.6	59.4	51.6	58.3
Dividend cover (x)	nm	nm	nm	4.0	4.0
Current ratio (x)	1.8	2.7	3.1	3.1	3.4
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	1.8	2.2	2.2	2.3
Net gearing (%) (incl perps)	26.3	37.8	9.8	net cash	net cash
Net gearing (%) (excl. perps)	26.3	37.8	9.8	net cash	net cash
Net interest cover (x)	7.8	6.9	8.8	10.7	12.4
Debt/EBITDA (x)	3.5	3.1	2.1	1.7	1.5
Capex/revenue (%)	0.0	0.0	9.9	0.0	0.0
Net debt/ (net cash)	51.9	88.6	33.4	(9.6)	(74.5)

Source: Company; Maybank IBG Research

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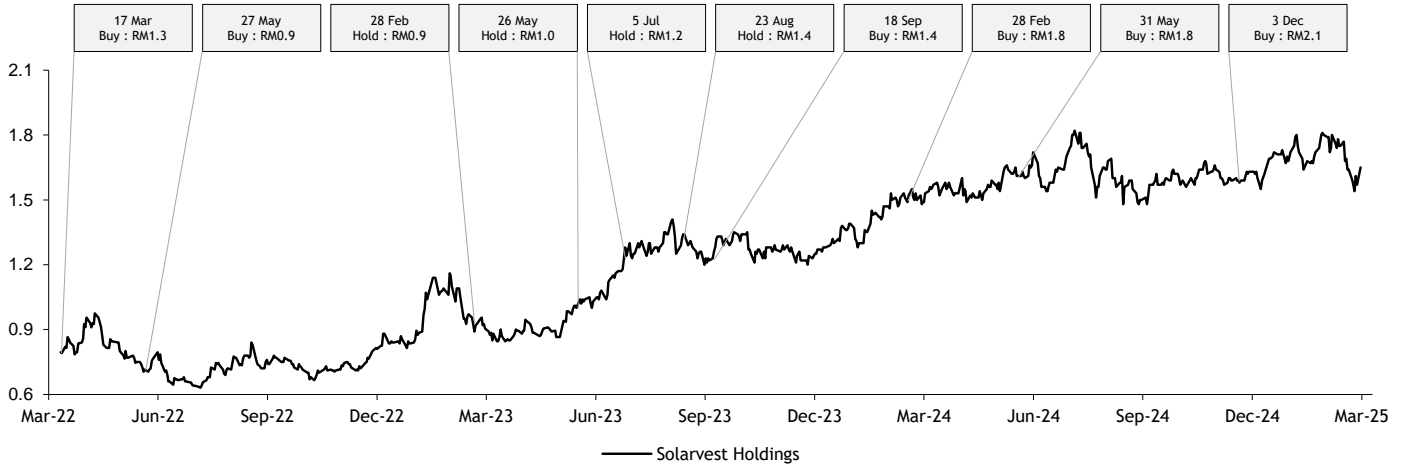
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Historical recommendations and target price: Solarvest Holdings (SOLAR MK)



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