

Solarvest Holdings (SOLAR MK)

Secures 470MW LSS5+ with Malakoff

SOP-TP lifted to MYR2.90; maintain Buy; Top Pick

Solarvest has secured the bid under the Energy Commission's LSS PETRA 5+ exercise, with its consortium (20% Solarvest, 80% Malakoff) receiving a Letter of Notification to develop a 470 MWac solar plant in Perak. The project will be undertaken via a new SPV, which will sign a 21-year SPPA with Tenaga Nasional (TNB). We raise our SOP-TP to MYR2.90 (from MYR2.64), incorporating Solarvest's 20% stake in the 470MW LSS5+ project. Maintain BUY. Solarvest is our top pick for the sector.

Marks largest single asset ownership

This strategic partnership with Malakoff will mark Solarvest's largest single asset ownership to date. Based on our assumptions of ~MYR253m capex for Solarvest's equity portion, a mid-teens sen/kWh tariff rate, and COD by 4QCY27, we estimate Solarvest's 20% stake (~94 MWac equity capacity) will contribute ~MYR11m in annual JV income upon completion. We also expect Solarvest to secure at least MYR1b EPCC value from the consortium project, prompting us to raise our FY26E job replenishment assumption to MYR1.8b (from MYR1b), while maintaining MYR1b each for FY27-28E.

Raised FY27/28E earnings

We estimate the project will be funded through an 80:20 debt-equity mix, limiting upfront cash outflow (estimated ~MYR50m). While there is no immediate FY26 earnings impact, we adjust FY27/28E earnings upwards by +10%/+18% to reflect (i) stronger EPCC replenishment and (ii) long-term JV contributions post-COD (starting with 3-month recurring income contribution in FY28E) (Fig 5). This underpins our positive view on Solarvest's earnings trajectory as it builds a balance between lumpier EPCC income and steady recurring cashflows.

Constructive long-term outlook

We remain constructive on Solarvest's outlook, supported by (i) policy tailwinds from LSS5+ and corporate PPAs, (ii) enlarged job pipeline visibility, and (iii) its strategic pivot into project ownership alongside regional expansion. In addition, we understand Solarvest is also bidding for 400MW/1,600MWh of BESS tender; awards are expected in Oct 2025.

FYE Mar (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	493	537	950	1,100	1,196
EBITDA	62	96	129	150	160
Core net profit	32	52	76	97	108
Core EPS (sen)	4.0	6.4	9.3	11.9	13.3
Core EPS growth (%)	63.6	61.0	45.6	28.2	11.8
Net DPS (sen)	0.0	0.0	2.3	3.0	3.3
Core P/E (x)	39.1	26.3	25.8	20.1	18.0
P/BV (x)	5.5	3.8	4.7	4.0	3.4
Net dividend yield (%)	0.0	0.0	1.0	1.2	1.4
ROAE (%)	15.2	17.7	19.6	21.5	20.5
ROAA (%)	6.5	6.7	7.3	8.8	9.1
EV/EBITDA (x)	21.8	16.4	16.2	13.5	12.3
Net gearing (%) (incl perps)	37.8	55.8	31.3	13.8	net cash
Consensus net profit	-	-	73	88	95
MIBG vs. Consensus (%)	-	-	3.2	9.9	14.2

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BUY

Share Price	MYR 2.42
12m Price Target	MYR 2.90 (+21%)
Previous Price Target	MYR 2.64

Company Description

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

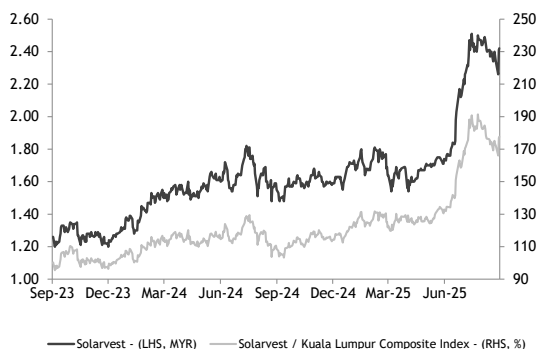
Statistics

52w high/low (MYR)	2.51/1.48
3m avg turnover (USDm)	2.2
Free float (%)	52.1
Issued shares (m)	820
Market capitalisation	MYR2.0B
	USD469M

Major shareholders:

Atlantic Blue Holdings Sdn Bhd	21.9%
LIM CHIN SIU	7.9%
TAN CHYI BOON	7.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	42	52
Relative to index (%)	(4)	36	61

Source: FactSet

Fig 1: Solarvest's operational assets

SPV	Location	Capacity (MWac)	Max annual allowable quantity (MWh)	Achieved COD
LSS4 (25-year PPA):				
Sinarماس 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 part-owned assets under construction

Solar assets awarded to:	Capacity (MWac)	Solarvest's stake	Scheduled COD
CGPP:			
<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
LSS5 (21-year PPA) - <i>Nextree Synergy Sdn Bhd</i> , Chailease International Company (Malaysia) Ltd, Greenrock Energy Co Ltd, Servex (Malaysia) Sdn Bhd	60.0	60%	8 Oct 2027
Brunei (25-year PPA) - <i>Atlantic Blue Sdn Bhd</i> , Khazanah Satu Sdn Bhd and Serikandi Oilfield Services Sdn Bhd	30.0	60%	End-2026
LSS5+ (21-year PPA) - Consortium comprising <i>Solarvest</i> (20%) and Malakoff Corporation Berhad (80%)	470.0	20%	4Q 2027
	649.97		

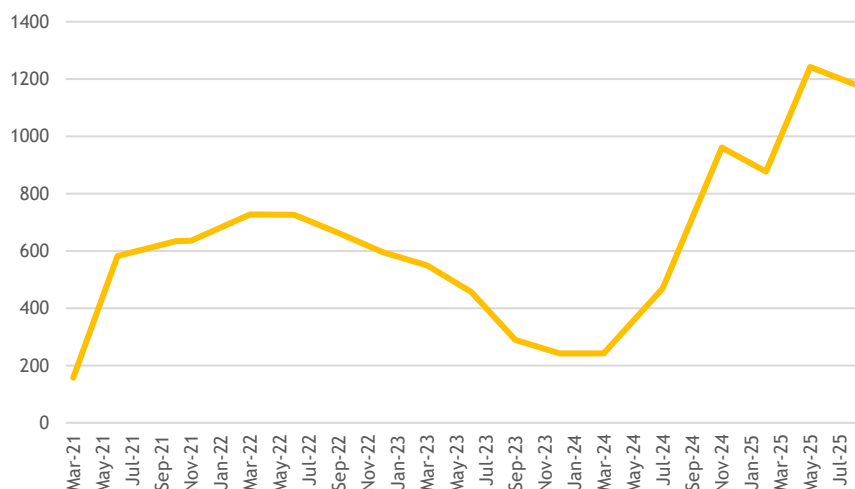
Source: Company

Fig 3: EPCC orderbook

	Capacity (MWac)	EPCC value (MYRm)	Scheduled COD
Balance CGPP:		414.0	
Setia Kawan Energy Sdn. Bhd. (70% Solarvest (<i>Atlantic Blue</i>), 30% TNB Renewables Sdn. Bhd)	29.99		End-2025
Selarong Pertama Energy Sdn Bhd (30% <i>Blazing Solar Sdn Bhd</i> (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
LSS5 - SV Flux Sdn. Bhd.	29.99	103.1	31-Jul-2027
Residential + Commercial & Industrial (C&I)		264.0	
Total orderbook as at Aug 2025		1,182.1	

Source: Company, Maybank IBG Research

Fig 4: Solarvest's historical orderbook



Source: Company, Maybank IBG Research

Fig 5: Summary of key assumptions/earnings changes

FY Mar (MYR m)	Old			New		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	950.4	979.5	995.7	950.4	1,099.5	1,195.7
% change				-	12.3%	20.1%
Share of profit of associate/ JV	7.7	16.1	19.7	7.7	16.1	22.4
% change				-	-	13.9% *
Core net profit	75.6	88.3	92.0	75.6	97.0	108.4
% change				-	9.8%	17.8%
<u>Key assumption changes</u>						
EPCC job wins	1,000.0	1,000.0	1,000.0	1,800.0 80.0%	1,000.0 -	1,000.0 -

Source: Maybank IBG Research

*include 3 months recurring income contribution from 20%-stake of 470MW LSS5+ (assume COD end-2027)

Fig 6: Previous SOP-target price derivation

	Stake (%)	Value (MYRm)	
EPCC PAT CY26E		1,656.2	25x PER
50MW LSS4 solar asset	100%	220.0	DCF (25 years PPA, WACC: 7.5%)
90MW CGPP solar asset	43.3%	212.3	DCF (21 years PPA, WACC: 7.5%)
60MW LSS5 solar asset	60.0%	34.7	DCF (21 years PPA, WACC: 7.5%)
SIW Manufacturing	30.0%	36.0	Acquisition price
Kee Ming Electrical	30.0%	15.3	Acquisition price
30MW Brunei solar asset	34.0%	28.1	DCF (25 years PPA, WACC: 7.5%)
		2,202.6	
Net debt as at Jun 2025		(59.0)	
		2,143.6	
No of shares (m)		813.0	
Target price (MYR)		2.64	

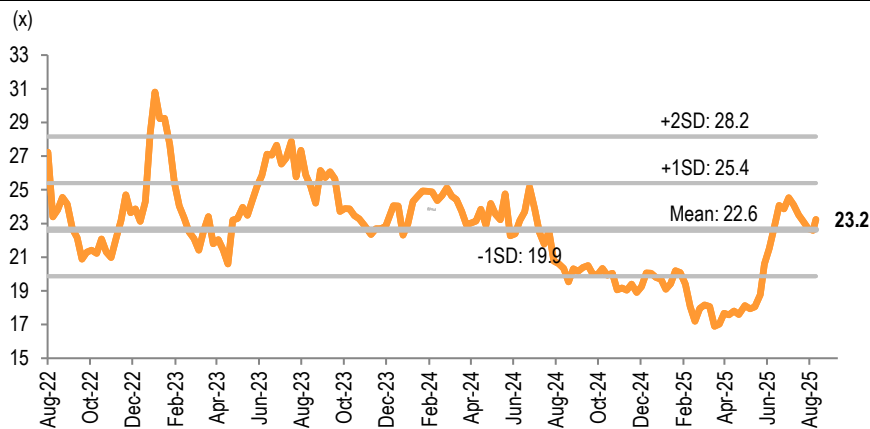
Source: Maybank IBG Research

Fig 7: New SOP-target price derivation

	Stake (%)	Value (MYRm)	
EPCC PAT CY26E		1,677.4 *	25x PER
50MW LSS4 solar asset	100%	220.0	DCF (25 years PPA, WACC: 7.5%)
90MW CGPP solar asset	43.3%	212.3	DCF (21 years PPA, WACC: 7.5%)
60MW LSS5 solar asset	60.0%	34.7	DCF (21 years PPA, WACC: 7.5%)
SIW Manufacturing	30.0%	36.0	Acquisition price
Kee Ming Electrical	30.0%	15.3	Acquisition price
30MW Brunei solar asset	34.0%	28.1	DCF (25 years PPA, WACC: 7.5%)
470MW LSS5+ solar asset	20.0%	194.5	DCF (21 years PPA, WACC: 7.5%)
		2,418.3	
Net debt as at Jun 2025		(59.0)	
		2,359.3	
No of shares (m)		813.0	
Target price (MYR)		2.90	

Source: Maybank IBG Research

*to reflect higher EPCC job replenishment

Fig 8: Solarvest - 12M forward PER at 23x


Source: Source: Maybank IBG Research

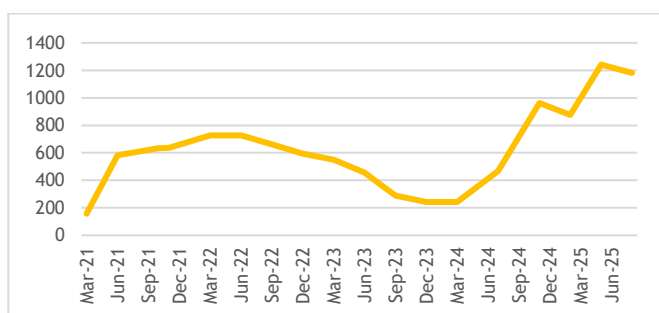
Risk statement

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.

Value Proposition

- Solarvest is a clean energy infrastructure developer and investor, expanding beyond solar EPCC into end-to-end solutions.
- Track record: >2.0 GWp of projects developed across Malaysia and 7 other APAC markets (Singapore, Vietnam, Taiwan, Indonesia, Thailand, Brunei, Philippines).
- Recurring assets: Solarvest owned/part-owned ~350 MWp of RE capacity: 3 LSS4 plants (67.3 MWp), 3 CGPP (70.7 MWp, COD target end-2025), LSS5 (51 MWp, COD target Oct-2027), Brunei (15.3 MWp, COD target end-2026) and Powervest (129 MWp corporate PPAs).
- Expanded into new verticals: BESS, energy efficiency, RECs trading (delivered 2m, pipeline 5m), green data centres, and EV charging solutions.

Unbilled orderbook of MYR1.18b as of Jun 2025

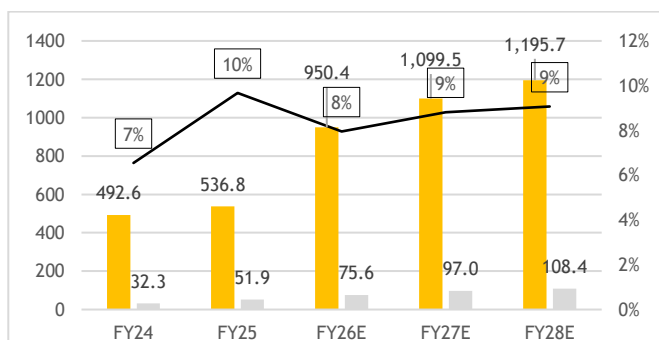


Source: Company, Maybank IBG Research

Financial Metrics

- Revenue (FY25): MYR536.8m (+8% YoY).
- Core net profit (FY25): MYR51.9m (+59% YoY)
- Revenue breakdown (FY25): EPCC (85.6%), RE generation (4.9%), O&M + Others (9.5%)
- Net gearing (FY25): 0.5x (0.2x ex-Project Financing)
- Strategy: achieve 30% recurring income, grow asset portfolio toward 1 GWp.

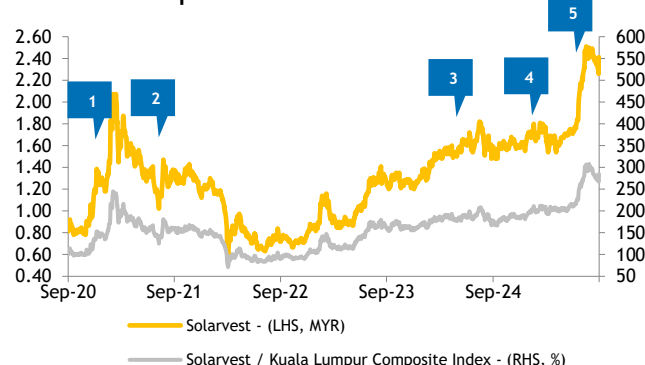
Net profit margin



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- Acquired 51% equity interest in Tailai Energy Co., Ltd to venture into the solar industry in Taiwan (Nov 2020).
- Awarded three bids in the LSS4 with a total capacity of 50 MWac (Aug 2021).
- CGPP: Secured 8 EPCC contracts (345.9 MWp, MYR685.4m) and acquired 161.4 MWp of awarded assets (effective 70.7 MWp ownership) (Aug-Oct 2024).
- LSS5: Securing 2 EPCC contracts (530 MWac, MYR504.1m) (Mar 2025).
- Secured part-owned solar project from LSS5+ in collaboration with Malakoff, a 470 MWac solar farm in Perak (Sep 2025).

Swing Factors

Upside

- Faster-than-expected rollout of LSS5+/LSS6 and CRESS, boosting EPCC and asset growth.
- BESS adoption accelerating under SELCO/CRESS.

Downside

- Execution risk: project delays in CGPP/LSS5 could affect recognition timing.
- Higher competition and pressure on EPCC margins.
- Supply chain risks (solar panels, inverters).
- Rising gearing as asset investments ramp up.

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	31.4	25.5	25.8	20.1	18.0
Core P/E (x)	39.1	26.3	25.8	20.1	18.0
P/BV (x)	5.5	3.8	4.7	4.0	3.4
P/NTA (x)	4.8	3.4	4.2	3.6	3.1
Net dividend yield (%)	0.0	0.0	1.0	1.2	1.4
FCF yield (%)	2.9	7.1	7.2	4.5	4.9
EV/EBITDA (x)	21.8	16.4	16.2	13.5	12.3
EV/EBIT (x)	24.7	18.8	18.7	15.2	13.7

INCOME STATEMENT (MYR m)

Revenue	492.6	536.8	950.4	1,099.5	1,195.7
EBITDA	62.2	96.2	128.7	149.9	159.5
Depreciation	(7.4)	(12.5)	(17.1)	(17.1)	(17.1)
Amortisation	(0.1)	0.0	0.0	0.0	0.0
EBIT	54.7	83.7	111.5	132.8	142.4
Net interest income /(exp)	(7.9)	(12.1)	(12.1)	(12.1)	(12.1)
Associates & JV	(0.0)	2.6	7.7	16.1	22.4
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	46.7	74.2	107.1	136.8	152.7
Income tax	(13.1)	(20.8)	(30.1)	(38.4)	(42.9)
Minorities	(1.3)	(1.4)	(1.4)	(1.4)	(1.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	32.3	51.9	75.6	97.0	108.4
Core net profit	32.3	51.9	75.6	97.0	108.4

BALANCE SHEET (MYR m)

Cash & Short Term Investments	103.2	138.1	209.1	272.7	341.9
Accounts receivable	99.8	292.7	201.6	227.4	244.0
Inventory	10.2	17.4	18.6	21.7	24.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	219.2	246.3	229.3	212.2	195.1
Intangible assets	0.0	0.4	0.4	0.4	0.4
Investment in Associates & JVs	1.0	54.8	113.3	129.4	151.8
Other assets	84.3	281.0	280.9	280.9	280.8
Total assets	517.7	1,030.7	1,053.2	1,144.7	1,238.0
ST interest bearing debt	12.1	144.5	144.5	144.5	144.5
Accounts payable	68.3	202.2	167.9	186.7	198.7
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	179.8	196.0	196.0	196.0	196.0
Other liabilities	23.0	125.0	125.0	125.0	125.0
Total Liabilities	283.0	667.9	633.7	652.4	664.5
Shareholders Equity	230.4	357.4	414.1	486.8	568.1
Minority Interest	4.3	5.4	5.4	5.4	5.4
Total shareholder equity	234.8	362.8	419.5	492.3	573.6
Total liabilities and equity	517.7	1,030.7	1,053.2	1,144.7	1,238.0

CASH FLOW (MYR m)

Pretax profit	46.7	74.2	107.1	136.8	152.7
Depreciation & amortisation	7.5	12.5	17.1	17.1	17.1
Adj net interest (income)/exp	6.5	0.0	0.0	0.0	0.0
Change in working capital	(11.4)	0.0	55.6	(10.1)	(6.8)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	4.8	10.7	(7.7)	(16.1)	(22.4)
Cash flow from operations	36.7	97.4	140.6	87.8	96.3
Capex	0.0	0.0	0.0	0.0	0.0
Free cash flow	36.7	97.4	140.6	87.8	96.3
Dividends paid	0.0	0.0	(18.9)	(24.2)	(27.1)
Equity raised / (purchased)	0.0	0.0	0.0	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	(50.8)	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	36.7	97.4	71.0	63.6	69.2

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	34.8	9.0	77.0	15.7	8.7
EBITDA growth	72.4	54.8	33.7	16.5	6.4
EBIT growth	72.2	53.0	33.2	19.1	7.2
Pretax growth	68.5	58.7	44.4	27.7	11.6
Reported net profit growth	63.6	61.0	45.6	28.2	11.8
Core net profit growth	63.6	61.0	45.6	28.2	11.8
Profitability ratios (%)					
EBITDA margin	12.6	17.9	13.5	13.6	13.3
EBIT margin	11.1	15.6	11.7	12.1	11.9
Pretax profit margin	9.5	13.8	11.3	12.4	12.8
Payout ratio	0.0	0.0	25.0	25.0	25.0
DuPont analysis					
Net profit margin (%)	6.5	9.7	8.0	8.8	9.1
Revenue/Assets (x)	1.0	0.5	0.9	1.0	1.0
Assets/Equity (x)	2.2	2.9	2.5	2.4	2.2
ROAE (%)	15.2	17.7	19.6	21.5	20.5
ROAA (%)	6.5	6.7	7.3	8.8	9.1
Liquidity & Efficiency					
Cash conversion cycle	10.2	18.7	10.4	3.1	5.3
Days receivable outstanding	76.6	131.6	93.6	70.2	71.0
Days inventory outstanding	14.2	12.8	9.0	8.6	8.8
Days payables outstanding	80.6	125.7	92.2	75.7	74.6
Dividend cover (x)	nm	nm	4.0	4.0	4.0
Current ratio (x)	2.7	1.4	1.5	1.7	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	1.8	1.5	1.7	1.8	1.9
Net gearing (%) (incl perps)	37.8	55.8	31.3	13.8	net cash
Net gearing (%) (excl. perps)	37.8	55.8	31.3	13.8	net cash
Net interest cover (x)	6.9	6.9	9.2	11.0	11.7
Debt/EBITDA (x)	3.1	3.5	2.6	2.3	2.1
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	88.6	202.4	131.4	67.8	(1.4)

Source: Company; Maybank IBG Research

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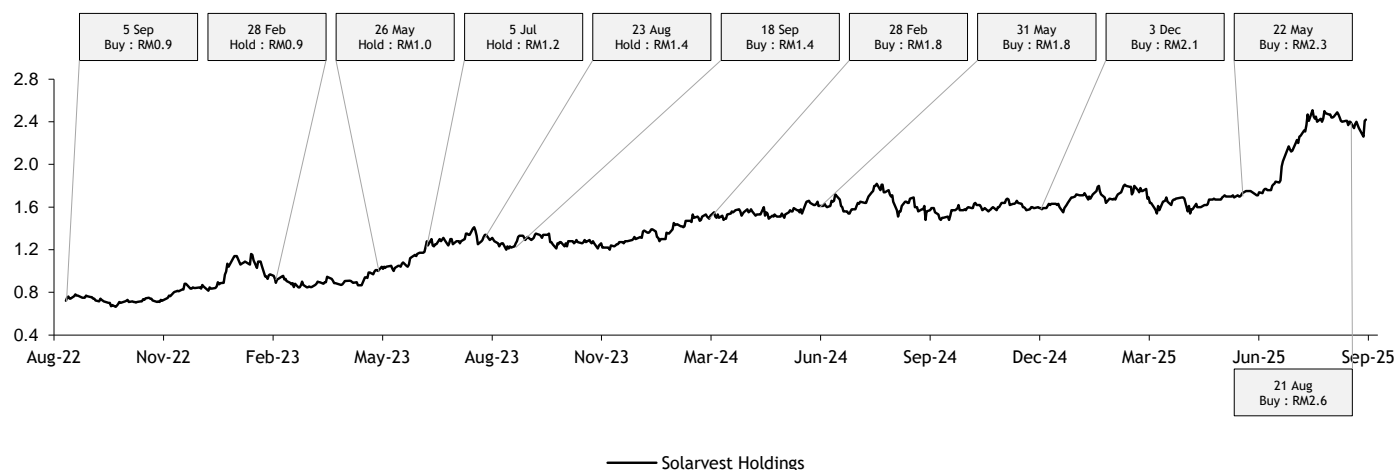
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