September 23, 2025

Maybank Investment Bank

Solarvest Holdings (SOLAR MK)

Solarvest x Brookfield

BUY

Share Price	MYR 2.72
12m Price Target	MYR 3.15 (+17%)
Previous Price Target	*MYR 2.90*

Energy

Malaysia

Landmark partnership with Brookfield

Solarvest has signed a Joint Investment Framework Agreement with Brookfield CTF Asia Holdings (Brookfield), a subsidiary of Brookfield Asset Management. Under the agreement, Solarvest and Brookfield will jointly develop, construct, and operate at least 1.5GW of utility-scale solar PV and battery energy storage (BESS) projects over the next 3-5 years under Malaysia's CRESS, LSS, MyBeST, and SELCO programs. To account for this, we raise our SOP-TP to MYR3.15. Maintain BUY. Solarvest is our top pick.

JV structure, funding and EPCC

Each approved project will be under a special purpose vehicle (SPV) with a 51:49 equity split between Solarvest and Brookfield, with Solarvest holding a controlling stake while leveraging Brookfield's large-scale capital and global corporate offtake relationships. Funding will be structured in a combination of debt (loans or sukuk) and equity. Importantly, Solarvest has preferred rights to act as turnkey EPCC contractor for all projects under the platform, which could meaningfully boost its orderbook and secure multi-year revenue visibility. We understand that early stage work on land acquisition and offtaker engagement has already begun, allowing the partnership to fast-track execution.

Growth visibility and competitive positioning

This partnership significantly enhances Solarvest's growth trajectory, supporting its EPCC and new assets (solar+BESS). Solarvest's current MYR1.18b orderbook (ex-LSS5+) will be supplemented by new JVs, potentially adding MYR4b worth of projects. Strategically, we believe the partnership would strengthen Solarvest's positioning in the fast-growing Corporate RE Supply Scheme (CRESS) market, which is expected to be a key driver for renewable adoption, particularly by data centers, semiconductor players, and large multinational corporations seeking green power.

Constructive long-term outlook; BESS in play

We believe this collaboration serves as a catalyst for a medium-term re-rating for Solarvest. The 1.5GW platform should fast-track Solarvest's pathway to recurring income growth and new portfolio expansion, especially into BESS. Execution risks (land, grid, regulatory) could be present, but we believe these would be manageable given Solarvest's proven track record and Brookfield's global experience. We made no changes to our earnings as the projects are expected only in the next 3-5 years. But we raise our TP to MYR3.15 to reflect the value accretion from this expanded pipeline and the stronger long-term growth outlook.

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	29.2	22.8	20.4
P/BV (x)	5.5	3.8	5.3	4.5	3.9
Net dividend yield (%)	0.0	0.0	0.9	1.1	1.2
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	18.3	15.2	13.9
Net gearing (%) (incl perps)	37.8	55.8	31.3	13.8	net cash
Consensus net profit	-	-	75	90	95
MIBG vs. Consensus (%)	-	-	0.4	7.7	14.2

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Company Description

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

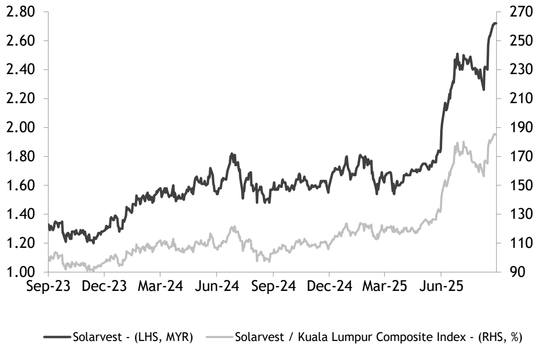
Statistics

52w high/low (MYR)	2.72/1.54
3m avg turnover (USDm)	2.4
Free float (%)	44.6
Issued shares (m)	821
Market capitalisation	MYR2.2B
	USD531M

Major shareholders:

Atlantic Blue Holdings Sdn Bhd	22.6%
LIM CHIN SIU	7.9%
TAN CHYI BOON	7.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	13	48	73
Relative to index (%)	13	39	81

Source: FactSet

PP16832/01/2013 (031128)

Fig 1: Solarvest's operational assets

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

Solar assets awarded to:	Capacity (MWac)	Solarvest's stake	Scheduled COD
CGPP:			
Atlantic Blue Sdn Bhd and TNB Renewables Sdn Bhd	29.99	70%	End-2025
Savelite Engineering Sdn Bhd, ***Blazing Solar Sdn Bhd*** and TNB Renewables Sdn Bhd	29.99	30%	End-2025
Shizen Malaysia Sdn. Bhd, HSS Engineering Sdn Bhd, ***Solarvest Asset Management Sdn Bhd*** and Aziho Trading Sdn Bhd	29.99	33%	End-2025
LSS5 (21-year PPA) - ***Nextree Synergy Sdn Bhd***, Chailease International Company (Malaysia) Ltd, Greenrock Energy Co Ltd, Servex (Malaysia) Sdn Bhd	60.0	60%	8 Oct 2027
Brunei (25-year PPA) - ***Atlantic Blue Sdn Bhd***, Khazanah Satu Sdn Bhd and Serikandi Oilfield Services Sdn Bhd	30.0	60%	End-2026
LSS5+ (21-year PPA) - Consortium comprising ***Solarvest*** (20%) and Malakoff Corporation Berhad (80%)	470.0	20%	4Q 2027
	649.97		

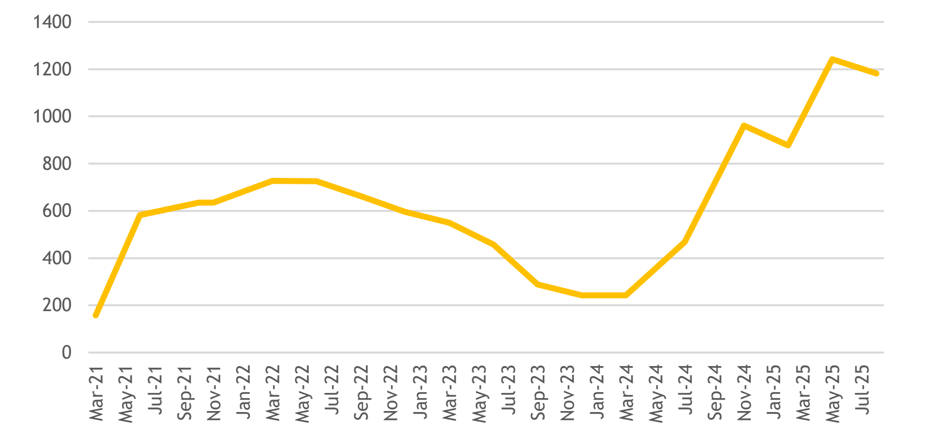
Source: Company

Fig 3: EPCC orderbook

	Capacity (MWac)	EPCC value (MYRm)	Scheduled COD
Balance CGPP:		414.0	
Setia Kawan Energy Sdn. Bhd. (70% Solarvest (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
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: Previous 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

Fig 6: 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%)
1.5GW new project*	26.0%	204.0	DCF (21 years PPA, WACC: 7.5%)
		2,622.3	
Net debt as at Jun 2025		(59.0)	
		2,563.3	
No of shares (m)		813.0	
Target price (MYR)		**3.15**	

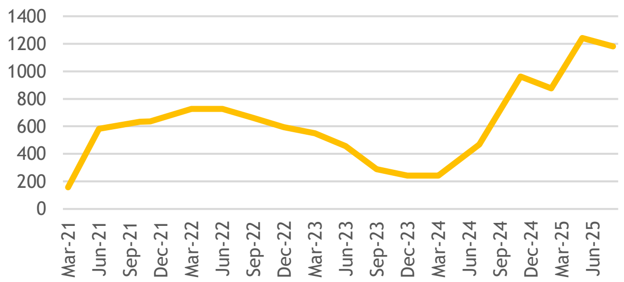
Source: Maybank IBG Research

** DCF of MYR6b of projects at 1.5% IRR-WACC spread*

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.

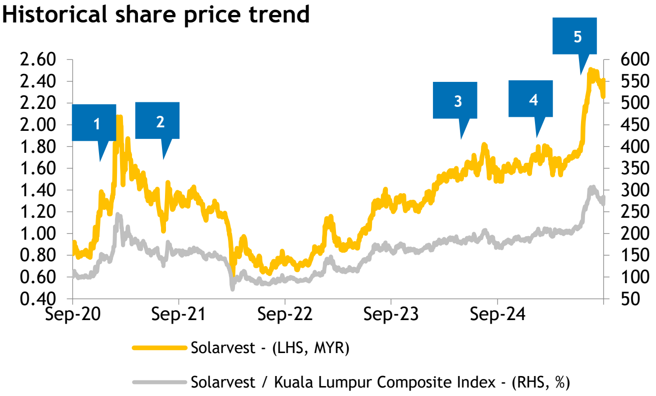
Unbilled orderbook of MYR1.18b as of Jun 2025



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



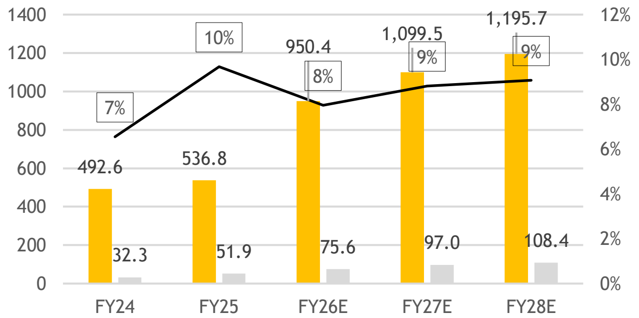
Source: Company, Maybank IBG Research

1. Acquired 51% equity interest in Tailai Energy Co., Ltd to venture into the solar industry in Taiwan (Nov 2020).
2. Awarded three bids in the LSS4 with a total capacity of 50 MWac (Aug 2021).
3. 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).
4. LSS5: Securing 2 EPCC contracts (530 MWac, MYR504.1m) (Mar 2025).
5. Secured part-owned solar project from LSS5+ in collaboration with Malakoff, a 470 MWac solar farm in Perak (Sep 2025).

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-PF)
- Strategy: achieve 30% recurring income, grow asset portfolio toward 1 GWp.

Net profit margin



Source: Company, Maybank IBG Research

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.

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FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	31.4	25.5	29.2	22.8	20.4
Core P/E (x)	39.1	26.3	29.2	22.8	20.4
P/BV (x)	5.5	3.8	5.3	4.5	3.9
P/NTA (x)	4.8	3.4	4.8	4.1	3.5
Net dividend yield (%)	0.0	0.0	0.9	1.1	1.2
FCF yield (%)	2.9	7.1	6.4	4.0	4.4
EV/EBITDA (x)	21.8	16.4	18.3	15.2	13.9
EV/EBIT (x)	24.7	18.8	21.1	17.2	15.6
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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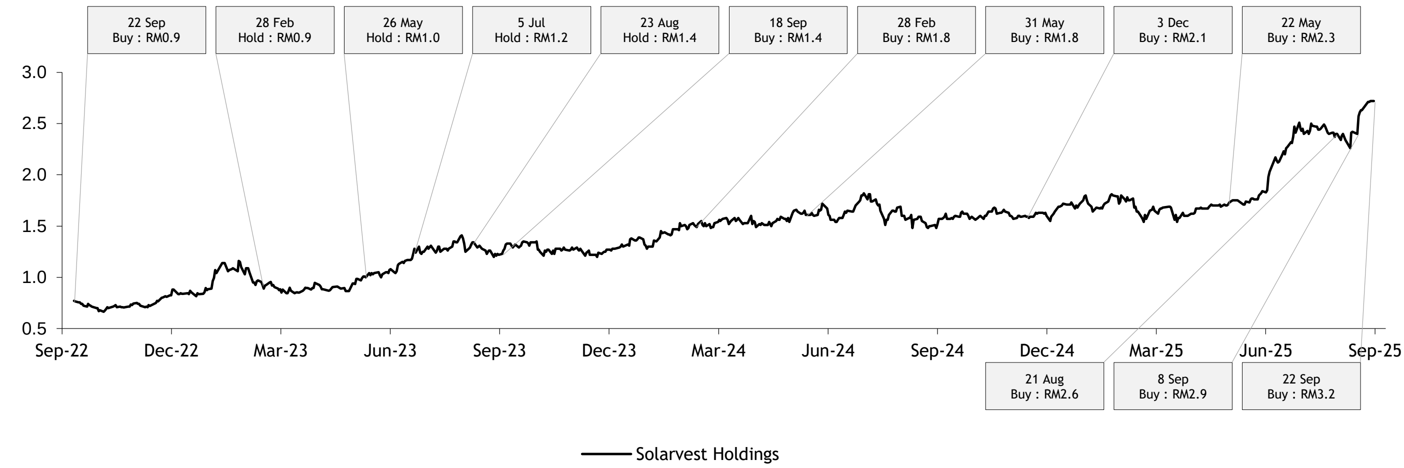
Historical recommendations and target price: Solarvest Holdings (SOLAR MK)



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