Energy

Malaysia

Malaysia Renewable Energy

RE corporate day- BESS emerging as a key theme

POSITIVE *[Unchanged]*

Robust pipeline; cautious on cost fluctuations

We recently hosted several solar EPCC players and expert speaker from SEDA at our RE corporate day. Overall, project pipeline for utility-scale solar projects remain robust with the upcoming rollout of CRESS and LSS6 projects. However, a further escalation in panel prices could introduce margin compression risks. We remain POSITIVE on the sector, underpinned by the structural upcycle in project deployment aligned with the National Energy Transition Roadmap (NETR) targets. Our top pick remains **Solarvest (SOLAR MK, BUY, TP: MYR3.67).**

Energy transition as a structural global trend

During our event, Sustainable Energy Development Authority (SEDA) highlighted that the global energy transition continues to represent a capital-intensive structural megatrend. Global investments into energy transition reached a record USD2.3 trillion in 2025, reflecting an 8% YoY from 2024, driven by continued investments into electrified transport (notably EVs), RE, and grid infrastructure. The Malaysian energy transition agenda remains largely driven by the long-term framework under NETR, which targets for 70% RE capacity mix by 2050. Overall implementation progress under the NETR remains firmly on track. Installed renewable energy capacity has reached 32%, surpassing the 2025 target of 31%, indicating positive execution momentum toward the longer-term decarbonisation objectives.

BESS a core infrastructure for energy transition

As solar RE capacity continues to scale in line with the NETR, battery energy storage system (BESS) would become an increasingly critical component of the grid to address the inherent intermittency of solar PV generation and enhance overall grid stability. Industry experts expect more BESS to be embedded as a core requirement in future utility-scale RE programme (ie: CRESS and LSS6) and potential rollout of more standalone BESS initiatives, following the recent award of four grid-scale BESS each with a capacity of 100MW/400MWh under MyBeST.

Maintain Positive

We expect solar EPCC players to deliver mixed set of results for 4Q25. EPCC players with primary exposure to utility-scale projects are expected to deliver stronger earnings driven by CGPP project recognition. The residential segment continues to experience muted adoption under the Solar ATAP programme, largely due to longer investment payback periods. That said, rooftop solar players with meaningful exposure to the commercial & industrial (C&I) segment should be better positioned to offset residential softness, driven by sustained demand for solar-plus-BESS solutions aimed at reducing maximum demand charges. We remain positive on the sector, with Solarvest (TP: MYR3.67) as our sector top pick.

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Companies at our RE Day event

Company	Rating	TP (MYR)	Market Cap (MYRm)	PER (x) CY26
Kee Ming	BUY	0.79	264.9	14.6
Pekat	BUY	2.00	875.8	15.5
Samaiden	NR	NR	543.8	17.4
Northern Solar	NR	NR	193.8	N/A
Verdant	NR	NR	175.8	N/A
Ers Energy	NR	NR	-	-

Definitions:
Solar ATAP: Accelerated Transition Action Programme
Solar PV: Solar Photovoltaic
BESS: Battery Energy Storage System
CGPP: Corporate Green Power Programme
CRESS: Corporate Renewable Energy Supply Scheme
EPCC: Engineering, Procurement, Construction, and Commissioning
EV: Electric Vehicle
LSS: Large Scale Solar
MyBeST: Grid scale BESS programme
RE: Renewable Energy
NETR: National Energy Transition Roadmap
SELCO: Self-consumption

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x) 25E	P/E (x) 26E	P/B (x) 25E	P/B (x) 26E	Div yld (%) 25E	Div yld (%) 26E
Solarvest	SOLAR MK	555	Buy	2.28	3.67	61	26.9	26.2	4.4	2.5	0.0	0.0
BM GreenTech	BMGREEN MK	252	Buy	1.43	2.24	57	22.9	17.8	2.2	1.6	1.5	2.1
Pekat Group	PEKAT MK	223	Buy	1.23	2.00	63	18.8	15.4	2.8	2.4	0.8	0.0
Cypark Resource	CYP MK	142	Hold	0.68	0.69	3	nm	nm	1.0	0.9	0.0	0.0

1. Sector View- Positive; cautious on elevated panel costs

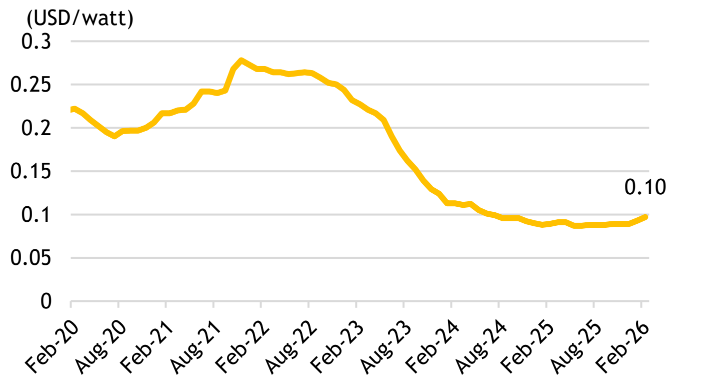
While we maintain POSITIVE stance on the RE sector in view of the robust project pipeline ahead (Malaysia Renewable Energy Sector Outlook 2026), we are cautious of the on-going solar panel cost volatility. Solar panel typically account for 30% of total solar EPCC project costs.

Solar EPCC players with primary exposure in utility-scale projects (Solarvest, Samaiden, and ERS Energy) are most vulnerable to raw material cost fluctuation due to the longer project turnaround period of 18-24 months vs residential/C&I rooftop solar projects, which typically have shorter turnaround period of 3-6months, allowing for quicker pricing adjustments. However, we expect earnings impact to remain manageable for the utility-scale EPCC players at current juncture, mitigated by on-going long term supply contracts entered with suppliers and cost pass-through mechanisms for major equipment price fluctuations clause embedded in the majority of EPCC contracts.

Based on channel checks, the latest quoted solar panel price ranged in between USD0.11-0.12/watt indicating a 20-30% increase from average panel price of USD0.09/watt in 4Q25. The uptick can be attributed to several factors, including the earlier increase in polysilicon prices (Fig 2), the recent rally in silver prices (Fig 3), and China's planned cancellation of the 9% value-added tax (VAT) export rebate for solar PV products effective Apr 2026. The impending policy change has triggered front-loaded procurement activity ahead of the rebate removal, resulting in stronger-than-expected near-term demand for solar panels. As demand normalises post-April 2026, alongside stabilising silver prices, industry participants broadly expect panel prices to stabilise at USD0.12–0.13/watt range in 2026, assuming manufacturers fully pass through the 9% VAT removal.

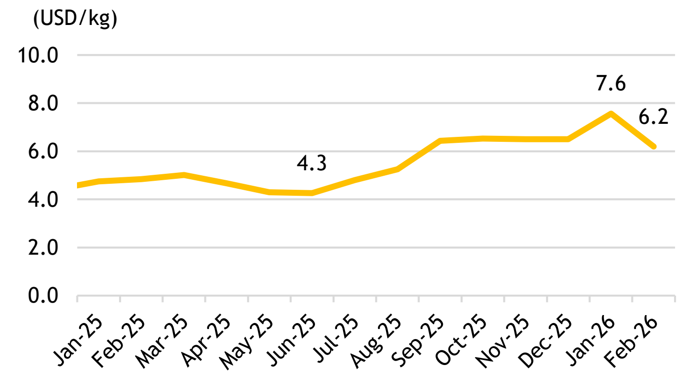
Global solar panel oversupply situation still persists as global supply capacity of c.1.4TW (as reported) remains significantly above the 693GW global demand for solar panel in 2025. Demand in 2026 is expected to soften due to lower projected solar installations in China (as reported). Reported forecasts indicate installation of 180-240GW in 2026, compared with 315GW in 2025, due to a policy shift to market-based pricing scheme which lowered new projects' revenue.

Fig 1: Solar module price



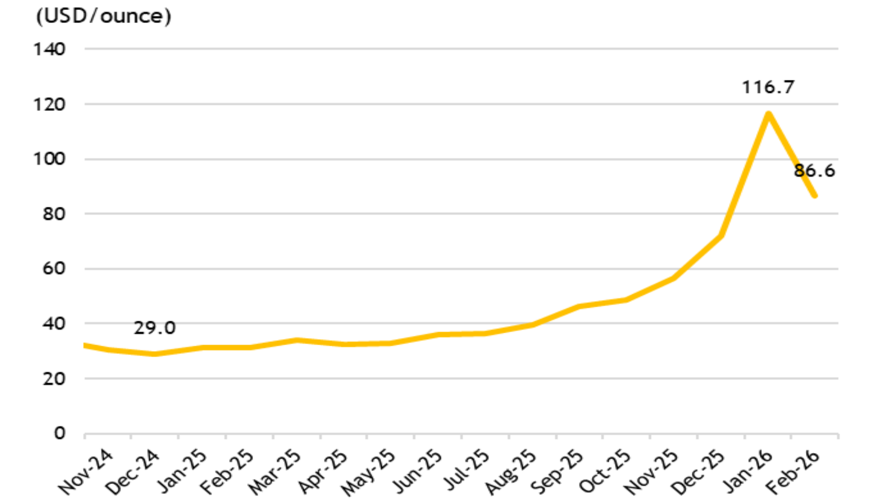
Source: Bloomberg, Maybank IBG Research

Fig 2: PV grade polysilicon price



Source: Bloomberg, Maybank IBG Research

Fig 3: Silver spot price



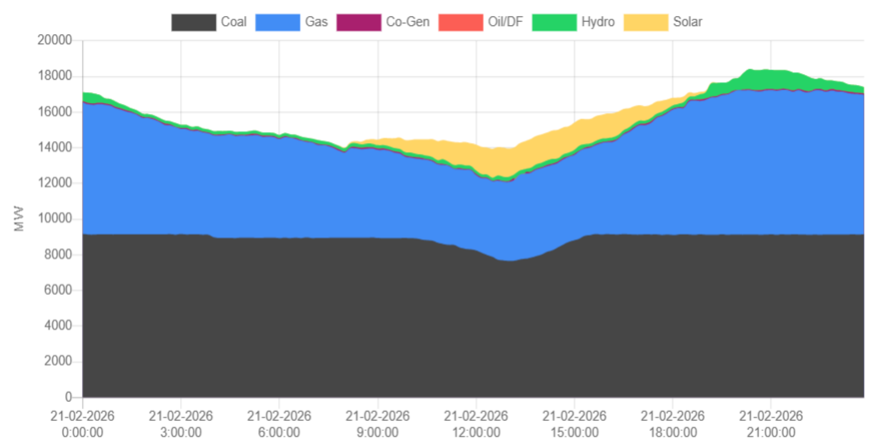
Source: Bloomberg, Maybank IBG Research

1.1 BESS a key theme to watch out in 2026

Across our corporate engagements and expert-series discussions on BESS insights, RE industry players have consistently identified BESS as a priority area for increased exposure. This reflects BESS's increasingly pivotal role within the broader RE landscape, particularly in mitigating the inherent intermittency of solar PV generation and enhancing overall system reliability.

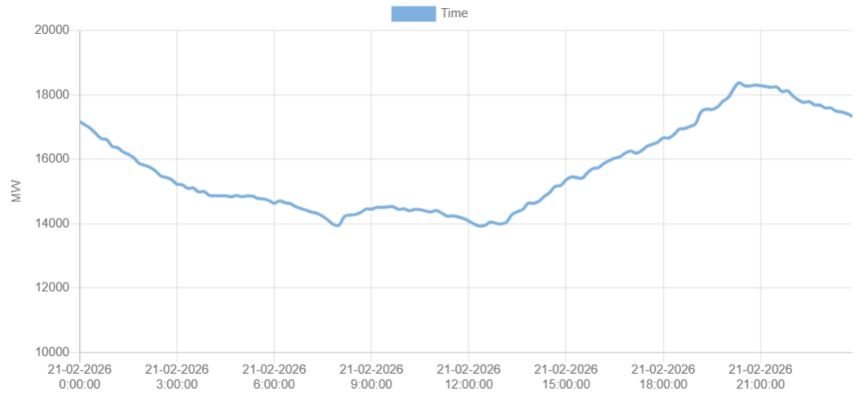
In Malaysia, grid peak demand typically occurs in the evening, particularly after 6pm (Fig 5), whereas solar PV generation peaks around midday and tapers off thereafter (Fig 4). This structural mismatch between demand and solar output necessitates higher dispatch from coal, gas, and hydropower generation during evening peak hours to maintain grid stability. BESS provides a direct solution to this imbalance by storing excess daytime solar generation and discharging during peak evening periods. This load-shifting capability reduces reliance on coal and gas power plants effectively.

Fig 4: Malaysia grid system generation profile



Source: Grid System Operator (GSO)

Fig 5: Malaysia grid system demand profile



Source: Grid System Operator (GSO)

BESS use cases are seeing growing adoption across utility-scale, C&I, and residential segments. On the utility-scale front, latest RE programmes such as CRESS incentivise integration of BESS as firm energy output projects (ie: solar+BESS) are subjected to a lower system access charge (SAC) of 20sen/kWh as compared to 40sen/kWh for non-firm supply (solar without BESS). While LSS6 which is expected to call for tender in 1H26, it is also expected to incorporate mandatory BESS component (as reported). In addition, the recently awarded MyBeST programme (as reported) signifies the first round of Malaysia's largest competitive open bidding exercise for grid-scale BESS projects. With a technical and contractual framework now established, industry participants widely expect additional standalone grid-scale BESS programme to be rolled out. This would enhance grid stability, deepen market participation, and progressively position BESS as an investment-grade asset class domestically.

In the C&I segment, industrial users are increasingly deploying integrated solar + BESS solutions to flatten load profiles and mitigate exposure to maximum demand charges, which have risen by c.115–201% under the revised TNB tariff structure. Typical ROI for C&I solar + BESS configurations ranges 3-4 years. While users with high peak load profiles could achieve 2-3 years ROI for standalone BESS installations.

For the residential segment, the Solar ATAP programme offers lower compensation rates for surplus energy exported to the grid, incentivizing pairing solar with BESS for direct energy offset. However, adoption has been muted due to longer payback periods (5-6 years) compared with the earlier NEM3.0 scheme (3-5 years). Early uptake has primarily been among high-energy households, particularly those with EVs.

2. Key takeaways from corporate meetings

2.1 ERS Energy (non-listed) – Solar EPCC

ERS Energy (ERS) specialises in EPCC and O&M of solar and related energy systems. ERS has delivered over 1.4GW of installed solar capacity, with an additional 1.7GW currently under development and installation. The group has a proven track record across utility-scale, C&I and residential projects spanning Malaysia, Phillipines, Singapore, Vietnam, Indonesia, and Australia. Beyond its core EPCC business, ERS also owns a 1.1 GW solar asset portfolio, providing stable and recurring income streams.

Since Gamuda (BUY, TP: MYR5.30) acquired a 30% stake in ERS in Dec 2022 with MYR200m injected as fresh capital. The fresh capital has strengthened ERS's balance sheet, expanded execution capacity, and scaled up its participation in larger projects. Gamuda and ERS share complementary operational synergies, with Gamuda scaling up its RE exposure in Australia and Malaysia, while ERS serves as a key technical execution partner of the projects.

With ERS's extensive track record in Malaysia's utility-scale RE projects, the group stands as a key beneficiary of continuous rollout of new LSS programmes. The group is also actively expanding into utility-scale BESS projects. Together with Gamuda, ERS has successfully secured 2 out of 4 projects under the recent MyBeST tender. Successful execution of these projects is expected to establish a strong reference track record, strengthening ERS's competitive positioning in future utility-scale BESS tenders.

2.2 Pekat (BUY; TP: MYR2.00) – Solar, ELP, and power distribution

(Link to recent report: Developing solar+BESS asset)

Pekat's core business pillars are anchored in energy-related engineering solutions, spanning solar PV, ELP, and power distribution segments. Pekat's exposure in the solar PV segment has been driven by its expanding presence in the C&I and residential rooftop segments to focus on better profitability.

Within the rooftop solar segment, Pekat differentiates itself through the integration of proprietary engineering capabilities and in-house software platforms. This enables accelerated fault detection, remote diagnostics, and optimized energy management, thereby enhancing system reliability and delivering measurable performance gains for clients.

Adoption of battery energy storage systems (BESS) has also accelerated, particularly among medium-voltage C&I customers. These clients are increasingly deploying integrated solar + BESS solutions to flatten load profiles and mitigate exposure to maximum demand charges, which have risen by approximately 115–201% under the revised TNB tariff structure. Typical ROI for C&I solar + BESS configurations ranges between 3-4years, making the proposition financially compelling due to substation and recurring energy cost savings.

For customers seeking to minimize upfront capital expenditure, Pekat also offers zero-capex solutions under a build-own-operate model. Under this structure, Pekat finances, constructs, and installs the system, and enters into a 21-year PPA with the client for energy sales (link to report: Developing solar+BESS asset).

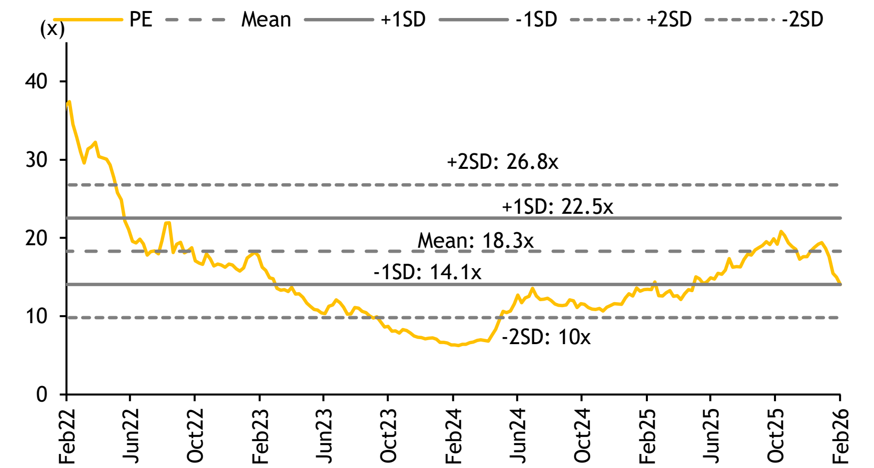
The group has an outstanding orderbook of MYR800m, providing strong earnings visibility over FY26-27E. Amid rising solar panel prices, Pekat has proactively secured sufficient inventory to fulfill its existing order book, with additional inventory extending to projects scheduled through 3Q26. This forward procurement strategy substantially mitigates cost escalation risk for ongoing contracts and preserves margin stability. For newly secured projects, any increase in solar panel costs will be contractually passed through to end clients, thereby safeguarding profitability against further input price volatility.

Fig 6: Snapshot of Pekat's key financials

FYE Dec	2023	2024	2025E	2026E	2027E
Revenue	227.5	291.1	578.7	652.8	723.6
EBIT	19.2	34.8	79.1	95.4	113.8
PAT	14.3	20.8	47.3	57.6	68.2
EBIT margin %	8.4	11.9	13.7	14.6	15.7
PAT margin %	6.3	7.1	8.2	8.8	9.4

Source: Company, Maybank IBG Research

Fig 7: Pekat forward PE



Source: Bloomberg, Maybank IBG Research

2.3 Kee Ming Group (BUY; TP: MYR0.79) – M&E

(Link to recent report: Right place, right time)

Kee Ming Group (KM) integrated mechanical and electrical (M&E) capabilities and full spectrum of electrical services from extra low voltage (ELV) to high voltage (HV), enable the group to undertake a diverse range of projects from fast growing segments including industrial M&E, DC M&E, and HV solar interconnection facilities (IF) projects.

KM expanded its contractor registration in 2025 to include high voltage (HV) electrical installation capabilities, enabling the design and installation of electrical systems of up to 132kV or 275kV. This expansion is primarily intended to broaden KM's solution offering to undertake HV interconnection facilities (IF) projects for utility scale solar projects. Interconnection facilities work scope include building the switchyards, underground Horizontal Directional Drilling (HDD), cable pulling, and connecting the solar farm to substation. We believe Solarvest's (BUY, TP: MYR3.67) strategic 23.85% stake in KM creates operational synergies, enabling Solarvest to subcontract IF works for its on-going LSS5 and LSS5+ project pipeline to KM.

KM's outstanding orderbook stood at MYR176m, providing a healthy 2.8x FY25 revenue cover ratio. KM intends to continue growing its exposure in the industrial and DC M&E works, while actively pursuing opportunities in high-tension power transmission projects involving HV, with a focus on RE infrastructure (ie: solar IF projects).

Fig 8: Snapshot of KM's key financials

FYE Mar	FY24	FY25	FY26E	FY27E	FY28E
Revenue	39.1	62.4	140.4	179.1	232.5
EBIT	8.3	11.1	19.9	24.3	30.3
PAT	6.1	8.2	14.6	18.3	22.9
EBIT margin %	21.2	17.8	14.2	13.6	13.0
PAT margin %	15.7	13.2	10.4	10.2	9.8

Source: Company, Maybank IBG Research

2.4 Samaiden (NR) – Solar EPCC

Samaiden specialises in solar EPCC services across utility-scale, C&I, and residential segments. The group has strategically diversified into RE asset investments, bioenergy, and BESS. It is actively expanding its regional footprint across Singapore, Vietnam, Indonesia, and Cambodia, with near-term priorities focused on Cambodia and Indonesia.

Samaiden's current order book stood at MYR617.5m with 60-70% of it comprising utility-scale projects, primarily under CGPP and LSS5. The group is targeting an order book of MYR1b in FY26. Despite the recent increase in solar panel prices, management expects the impact on project margins to be manageable. This is supported by firmed supply contracts secured in 4Q25, with c.30% of procurement for the existing order book already delivered. While a modest upward revision to contracted supplier rates is anticipated, the revised pricing is expected to remain below the prevailing market quotation of USD 0.11–0.12/watt for solar panels. Nevertheless, Samaiden's contracts with asset owners incorporate repricing mechanisms that allow for the pass-through of cost fluctuations in major equipment, including solar panels, thereby mitigating margin compression risk.

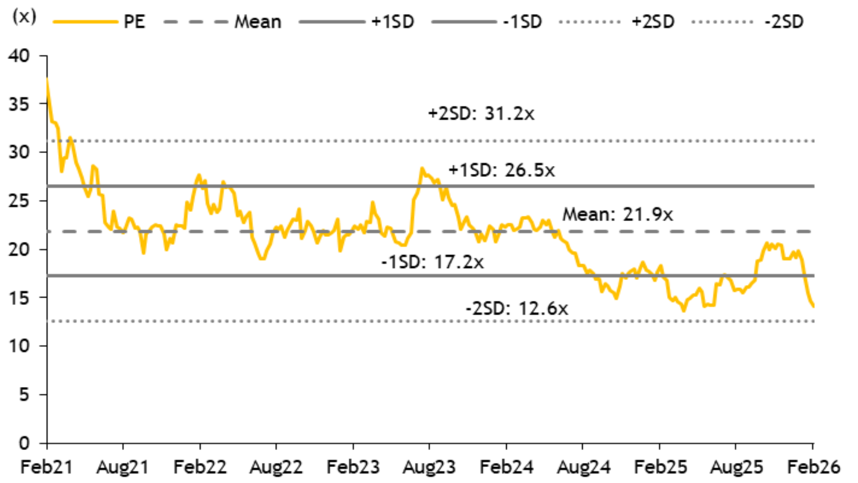
Samaiden's tender book stood at MYR2b with 60-70% across utility-scale projects, primarily under LSS5+ and CRESS. The group is also anticipating the rollout of LSS6 in 1HCY26, whereby industry widely expect capacity to be at least 2GW with mandatory integration of BESS. Given the required incorporation of BESS under LSS6, tariff rates are projected to exceed the 14–16sen/kWh levels observed under LSS5+, reflecting the higher capital and system integration costs

Fig 9: Snapshot of Samaiden's key financials

FYE Jun	FY23	FY24	FY25	3MFY26
Revenue	170.8	227.2	353.5	88.1
EBIT	16.0	26.2	37.6	9.9
PAT	10.0	15.6	22.3	5.4
EBIT margin %	9.4	11.6	10.6	11.3
PAT margin %	5.8	6.8	6.3	6.1

Source: Company, Bloomberg

Fig 10: Samaiden forward PE



Source: Bloomberg, Maybank IBG Research

2.5 Northern Solar (NR) – Solar EPCC

Northern solar is a solar EPCC solution provider that primarily focuses in rooftop solar rooftop solar for C&I and residential segments. Within the C&I segment, Northern Solar is expanding its offerings to include integrated solar + BESS solutions, whereby the group secured a MYR20.5m project in Sep 2025 to construct a 5MW ground mounted solar+ 10 MWh BESS system for an aquaculture company (FDIGS Makmur Sdn Bhd). On the residential front, following the recent introduction of the Solar ATAP programme, Northern Solar secured c.MYR3m worth of new projects in Jan 2026. Early adopters have largely been high electricity-consumption households, particularly electric vehicle (EV) owners. These customers typically opt for integrated solar-plus-BESS systems, utilizing stored energy to charge their EVs at night, thereby achieving “near-zero” electricity bills.

Despite its historical focus on rooftop solar installations, Northern Solar intends to expand into utility-scale solar projects to capitalize on the robust pipeline under LSS5, LSS5+, and the upcoming LSS6. Collectively, these programmes are expected to introduce more than 6GW of new capacity over 2025-27, translating into EPCC opportunities of MYR15-18b. To facilitate its entry into the utility-scale segment, Northern Solar has entered into a strategic MOU with Northwest Electric Power Design Institute (NWEPDI), an affiliate of China Power Engineering Consulting Group. Under this arrangement, projects exceeding 30MW will be jointly undertaken with NWEPDI, leveraging its technical expertise and track record in large-scale developments, while projects below 30MW will be executed independently by Northern Solar.

Northern Solar outstanding orderbook stood at MYR89m as at Sep 2025, primarily comprise of C&I projects. While the group has an active tender book of MYR1.8b comprising MYR1.6b C&I projects and MYR150m for utility-scale projects. Looking ahead, Northern Solar has set its strategic growth target across each segment i) replenish 100MW C&I projects annually, translating into MYR150-160m EPCC orders, ii) achieve MYR60-80m annual revenue from the residential segment from FY27 onwards, iii) target to secure 400MW utility-scale projects, iv) integrate BESS solutions for its existing rooftop solar clients with an identified potential pipeline of c.MYR26m. Over the longer term (3-5 years), the group aims to build a 500MW RE asset portfolio, leveraging opportunities from CRESS and C&I rooftop solar developments to generate recurring income streams.

Fig 11: Snapshot of Northern Solar's key financials

FYE Mar	FY23	FY24	FY25	6MFY26
Revenue	44.7	78.0	84.9	56.2
EBIT	7.5	14.9	21.4	11.5
PAT	6.1	11.9	15.3	8.2
EBIT margin %	16.9	19.2	25.2	20.5
PAT margin %	13.7	12.9	13.4	14.7

Source: Company, Bloomberg

2.6 Verdant Solar (NR) – Solar EPCC

Verdant Solar primarily involves in solar turnkey EPCC services predominantly focused in the residential segment. Verdant Solar commands 10.9% of market share in residential rooftop solar segment as at 2024. Post listing, Verdant Solar is steadily expanding in the C&I segment which contributed 21.8% of its 1QFY26 revenue. Order book as at Sep 2025 stood at MYR27.2m, comprising 94.5% residential projects and 5.5% C&I projects.

The residential rooftop solar segment is undergoing a transitional phase as consumers adjust to the new Solar ATAP policy framework. Under Solar ATAP, the typical payback period has extended to 5–6 years, compared to 3–5 years under the previous NEM scheme, primarily due to changes in the energy offsetting mechanism. However, Solar ATAP enable installation scale of up to 100% of maximum demand (vs 75% limit under NEM). In addition, the rigid quota constraints under the previous NEM programme have been removed, enabling more consistent deployment volumes and better alignment of system capacity with actual market demand.

Nevertheless, Verdant Solar still remains optimistic on the residential market over the longer-term. The addressable market remains highly underpenetrated, with solar PV systems installed in only about 2% of landed residential properties in Malaysia, indicating substantial growth headroom. With the rising adoption of EVs, home EV charging needs are expected to spur demand for solar + BESS systems installation. Verdant Solar estimated the total addressable market for Malaysia's residential rooftop solar segment at c.MYR88b, underscoring the sizeable long-term opportunity.

Looking ahead, Verdant Solar's growth strategy is anchored on i) geographical presence expansion into other states such as Ipoh, Kuantan, and Seremban, ii) explore strategic M&A opportunities, and iii) continuing to invest in application development to enhance the Verdant Home ecosystem.

Fig 12: Snapshot of Verdant Solar's key financials

FYE Jun	FY23	FY24	FY25	6MFY26*
Revenue	26.6	56.3	111.4	30.7
EBIT	1.8	8.9	23.4	-1.6
PAT	1.2	6.6	17.3	1.1
EBIT margin %	6.6	15.9	21.0	-5.3
PAT margin %	4.5	11.8	15.5	3.6

*Source: Company, Bloomberg, *Recognised MYR2.5m one-off listing expenses*

3. Valuations and results preview

Fig 13: Peer Comparison – companies at our RE day event and our top pick

Company	BBG Ticker	MIBG Rec.	Mkt Cap (MYR'm)	Share price (MYR)	Target price (MYR)	PER (x) CY25E	PER (x) CY26E	Core EPS Growth (%) CY25E	Core EPS Growth (%) CY26E	P/B (x) CY25E	ROE (%) CY25E	EV/EBITDA (x) CY25E	Div Yield (%) CY25E
Solarvest	SOLAR MK	BUY	2160.43	2.27	3.67	25.7	19.1	43.3	35.0	5.4	16.9	18.9	0.0
Pekat	PEKAT MK	BUY	875.78	1.24	2.00	18.9	15.5	103.6	21.7	4.2	15.4	9.2	0.0
Samaiden*	SAMAIDEN MK	N/R	543.78	1.08	N/R	22.0	17.4	13.7	26.5	2.7	15.6	19.0	1.6
Northern Solar	NORTHERN MK	N/R	193.84	0.49	N/R	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Verdant Solar	VERDANT MK	N/R	175.79	0.22	N/R	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Simple Average						**22.23**	**17.34**	**53.53**	**27.72**	**3.64**	**15.96**	**15.69**	**0.52**

*Source: Company, Maybank IBG Research, Bloomberg (as of 20th February 2026); *Bloomberg consensus*

Upcoming 4Q25 results are expected to be a mixed bag for the RE companies. Solar EPCC players with primary exposure in utility-scale projects (such as Solarvest and Samaiden) are expected to report stronger results supported by progress recognition of CGPP projects that are approaching completion. While EPCC players that are primarily focused on residential rooftop solar (such as Verdant Solar and BMGREEN) are expected to report subdued earnings due to rooftop solar policy gap between NEM3.0 and Solar ATAP. That said, rooftop solar players with meaningful exposure to the commercial & industrial (C&I) segment (such as Pekat and Northern Solar) should be better positioned to offset residential softness, driven by sustained demand for solar-plus-BESS solutions among C&I customers seeking to reduce maximum demand charges.

Based on our latest engagement with Solarvest, the group expect overall project margin to remain intact mitigated by its 2GW blanket order with suppliers at 4QCY25 average panel cost, while the group is expected to absorb the 9% VAT removal, the impact is largely cushioned by the MYR strength, which has appreciated 12% YoY against USD. (link to report: Focus on execution and delivery).

Solarvest remains our sector top pick, as we view it as the prime beneficiary of Malaysia's RE agenda, underpinned by its dominant 30% market share in the utility-scale solar projects. It holds the largest order book among listed solar EPCC players, standing at MYR1.7bn as at December 2025, providing strong earnings visibility over the near to medium term. While its recent 1.5GW joint investment framework with Brookfield is expected to unlock MYR3b worth of effective order book over CY26-30, reinforcing longer-term earnings visibility.

Fig 14: Solarvest's SOP valuation

	Stake (%)	Value (MYRm)	
EPCC PAT CY26E		2,168.6	25x P/E
50MW LSS4 solar asset	100%	227.0	DCF (25 years PPA, WACC: 7.1%)
90MW CGPP solar asset	43.3%	218.1	DCF (21 years PPA, WACC: 7.1%)
60MW LSS5 solar asset	60.0%	37.8	DCF (21 years PPA, WACC: 7.1%)
SIW Manufacturing	30.0%	36.0	Acquisition price
Kee Ming Electrical	30.0%	15.3	Acquisition price
30MW Brunei solar asset	34.0%	31.3	DCF (25 years PPA, WACC: 7.1%)
470MW LSS5+ solar asset	20.0%	201.6	DCF (21 years PPA, WACC: 7.1%)
1.5GW new project	51.0%	343.3	DCF (21 years PPA, WACC: 7.1%)
100MW Sarawak SESCO	60.0%	228.2	DCF (30 years PPA, WACC: 7.1%)
		3,507.2	
Net cash after private placement		212.5	
		3,719.6	
No of shares (m)		1,012.4	
Target price (MYR)		**3.67**	

Source: Maybank IBG Research

4. Risk factors

Key risks to our earnings projections, target price, and ratings for companies our coverage include:

I. Change in government policies
II. Competitive and market risks
III. Higher than expected raw material price volatility

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