

22 Mei 2025

Tenaga Bersih | Kuasa Suria

**Solarvest (SOLAR MK)****Beli (Kekal)****Prospek Terus Cerah Untuk Solarvest; Kekal BELI**

|                                      |                   |
|--------------------------------------|-------------------|
| Harga Sasar (Pulangan):              | MYR2.33 (37.1%)   |
| Harga (Modal Pasaran):               | MYR1.70 (USD300j) |
| Markah ESG :                         | 3.4 (daripada 4)  |
| Pusing Ganti Harian Purata (MYR/USD) | 3.34j/0.76j       |

- **Saranan BELI kekal dengan harga sasar (TP) baharu mencecah MYR2.33 melalui kaedah SOP** (daripada MYR2.07), dan potensi kenaikan harga saham 37%. Perolehan teras FY25 (Mac) yang dicatat oleh Solarvest sebanyak MYR56.4j dilihat melangkaui jangkaan, didorong oleh margin lebih baik apabila ia memanfaatkan harga panel yang rendah sekarang. Kumpulan ini terus memanfaatkan momentum peralihan tenaga Malaysia, lantas mengukuhkan peranannya sebagai pemain utama dalam sektor ini. Prestasi terkini juga merupakan prestasi suku tahun paling kukuh sejak ia disenaraikan di bursa.
- **Keputusan mengatasi jangkaan.** Dengan mencapai 114% dan 116% anggaran setahun penuh kami dan konsensus, Solarvest mengatasi jangkaan dengan catatan untung bersih teras FY25 bernilai MYR56.4j. Secara YoY, untung teras FY25 melonjak naik 76.5%, diperkuh oleh margin lebih tinggi daripada segmen komersial dan perindustrian (C&I) – didorong oleh harga panel suria lebih murah – dan sumbangan untung kasar lebih tinggi daripada segmen skala utiliti (suria berskala besar). Pendapatan bersih yang lebih tinggi ini juga disokong oleh sumbangan penuh daripada jualan tenaga elektrik yang dijana oleh tiga loji LSS4 miliknya. Sementara itu, hasil 4QFY25 meningkat kepada MYR224.9j (+66.1% QoQ, 2.3x YoY), sekali gus mencerminkan kemajuan dalam pelaksanaan projek-projek berskala utiliti bawah Program Tenaga Hijau Korporat (CGPP), yang menyebabkan perolehan menaik kepada MYR23.2j (+43% QoQ, 3.4x YoY).
- **Prospek.** Buku pesanan belum bayar Solarvest mencecah MYR1.2bn setakat 4QFY25 (3QFY25: MYR877j), susulan tawaran kerja EPCC baharu yang ia terima bawah LSS5. Buku pesannya terdiri daripada 79.7% kerja berskala utiliti – yang terbahagi hampir sama rata antara projek CGPP dan projek LSS5 – dan yang selebihnya membabitkan kerja-kerja C&I dan kediaman. Solarvest ingin mengembangkan buku pesannya dengan meraih kontrak-kontrak tambahan daripada peruntukan 2GW bawah LSS5 dan pusingan bidaan akan datang untuk LSS5+, yang dijangka akan diumumkan pada 2QCY25. Peluang pertumbuhan lanjut mungkin timbul daripada Skim Bekalan Tenaga Boleh Baharu Korporat (CRESS) dan program Sistem Simpanan Tenaga Bateri (BESS). Kedua-dua program ini menepati pelan hala tuju peralihan tenaga bersih negara dan memberikan sokongan kuat kepada perancangan projek kumpulan ini dalam jangka panjang.
- **Ramalan dan TP.** Kami tingkatkan ramalan perolehan sebanyak 12% setiap satunya untuk FY26 dan FY27 bagi mencerminkan margin lebih tinggi dan perkembangan lebih maju dalam pelaksanaan projek untuk kontrak-kontrak EPCC-nya. Kami turut memperkenalkan anggaran FY28. TP kami yang diperoleh menggunakan kaedah SOP dinaikkan kepada MYR2.33, dengan P/E 30x, iaitu +1SD daripada purata tiga tahunnya. TP ini juga memasukkan penilaian DCF (WACC: 5.4%) terhadap aset-aset suria dan premium ESG 8% berdasarkan markah ESG 3.4 untuk kumpulan ini, yang melepasi paras median negara iaitu 3.0.
- **Risiko:** Tawaran kontrak lebih rendah daripada jangkaan, perubahan kos projek yang tidak diduga, dan tiada kemajuan pada usaha niaganya di luar negara, khususnya di Taiwan dan Filipina.

**Penganalisis**

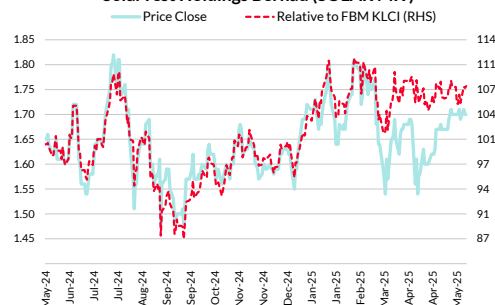
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**Prestasi Saham (%)**

|                                     | YTD | 1b  | 3b    | 6b   | 12b   |
|-------------------------------------|-----|-----|-------|------|-------|
| Mutlak                              | 0.6 | 4.9 | (5.6) | 6.9  | 3.0   |
| Relatif                             | 6.5 | 1.9 | (2.7) | 9.7  | 7.8   |
| Harga rendah/tinggi (MYR) 52 minggu |     |     |       | 1.48 | –1.82 |

**Solarvest Holdings Berhad (SOLAR MK)**

Sumber: Bloomberg

\*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

**Pautan kepada laporan bahasa Inggeris:**

[Solarvest: The Sun Never Sets On Solarvest; Keep BUY \(22 Mei 2025\)](#)

**Markah ESG Keseluruhan: 3.4 (daripada 4)**

Markah E: 3.7 (CEMERLANG)

Markah S: 3.3 (CEMERLANG)

Markah G: 3.0 (BAIK)

Sila rujuk analisis ESG pada halaman berikutnya

**Nota:**

Saham bermodal kecil didefinisikan sebagai syarikat yang bermodal pasaran kurang daripada USD0.5bn.

| Forecasts and Valuation         | Mar-24 | Mar-25 | Mar-26F | Mar-27F | Mar-28F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (MYRm)           | 497    | 537    | 766     | 827     | 935     |
| Recurring net profit (MYRm)     | 32     | 56     | 62      | 71      | 79      |
| Recurring net profit growth (%) | 63.1   | 75.3   | 9.9     | 15.2    | 11.0    |
| Recurring P/E (x)               | 35.30  | 20.16  | 18.34   | 15.93   | 14.35   |
| P/B (x)                         | 4.9    | 3.2    | 2.7     | 2.3     | 2.0     |
| P/CF (x)                        | 36.86  | na     | na      | 12.37   | 12.46   |
| Dividend Yield (%)              | na     | na     | na      | na      | na      |
| EV/EBITDA (x)                   | 19.57  | 14.04  | 11.62   | 10.12   | 9.08    |
| Return on average equity (%)    | 15.4   | 17.7   | 16.0    | 15.7    | 14.9    |
| Net debt to equity (%)          | 29.9   | 50.8   | 67.0    | 52.8    | 41.9    |

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

| Analisis trend   | Emissions (tCO2e)          | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|--|----------------------------|--------|--------|--------|--------|
| Pada FY24, Solarvest merekodkan jumlah pelepasan GRH sebanyak 1,256.88 tCO2e, iaitu dengan kenaikan 165% apabila kumpulan ini mula mendedahkan pelepasan Skop 3. Oleh itu, dengan hanya mengambil kira pelepasan Skop 1 dan 2, jumlah pelepasan meningkat daripada 474 tCO2e kepada 510 tCO2e, menaik 7.5% selari dengan pelan pengembangan dan pertumbuhan perniagaan syarikat. | Scope 1                    | 233    | 297    | na     | na     |
|  | Scope 2                    | 241    | 213    | na     | na     |
|  | Scope 3                    | na     | 747    | na     | na     |
|  | Total emissions            | 474    | 1,257  | na     | na     |
|  | Sumber: Data syarikat, RHB |        |        |        |        |

Perkembangan Terkini Mengenai ESG

Setakat FY23, kumpulan ini telah memasang jumlah keseluruhan kapasiti projek PV suria sebanyak kira-kira 432MWp yang beroperasi. Jumlah ini dapat mengalihkan paras CO2 secara berkesan pada anggaran sekitar 352,789 tan setahun.

Solarvest telah memasang stesen pengecasan kenderaan elektrik (EV) berkapasiti 11 ribu Wac di aras bawah tanah ibu pejabatnya di Petaling Jaya, Selangor pada 2022.

Perincian Penilaian ESG

**Markah ESG Keseluruhan: 3.4 (daripada 4)**

**Terakhir dikemas kini: 3 Disember 2024**

**Markah E: 3.7 (CEMERLANG)**

Solarvest menjalankan bisnes EPCC suria, dengan mempromosikan penggunaan tenaga bersih yang akan mengurangkan jejak karbon global. Dari segi operasi, kumpulan ini melupuskan sisa buangan dengan sewajarnya ke premis rawatan dan kemudahan pelupusan yang berdaftar.

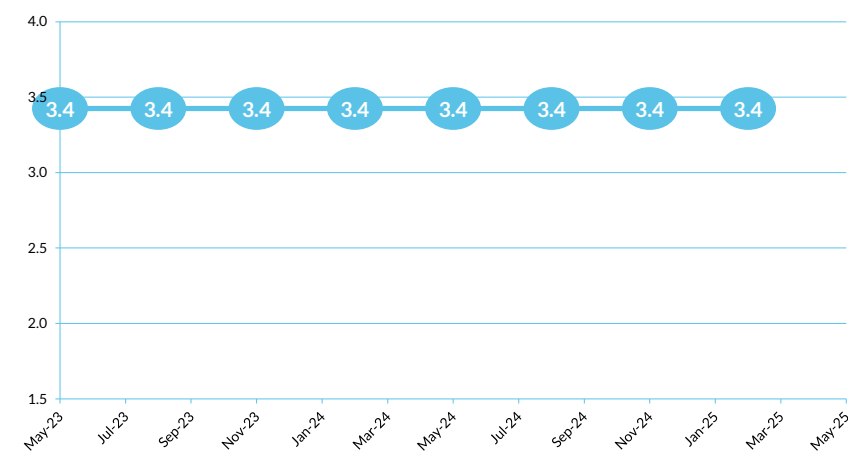
**S Score: 3.3 (CEMERLANG)**

Kumpulan ini melaksanakan Dasar Keselamatan, Kesihatan dan Alam Sekitar Pekerjaan yang bertindak sebagai garis panduan bagi memastikan piawaian kesihatan dan keselamatan yang sewajarnya dilaksanakan di tempat kerja. Dari segi keterlibatan dengan masyarakat, kumpulan ini giat terlibat dalam pelbagai program tanggungjawab sosial korporat seperti menderma sarung tangan kepada barisan hadapan dalam misi melawan wabak COVID-19.

**Markah G: 3.0 (BAIK)**

Solarvest sudah melaksana dan menerapkan kebanyakan amalan terbaik daripada Kod Tadbir Urus Korporat Malaysia.

Penarafan ESG



Sumber: RHB

## Jadual Kewangan

|  |                                     |               |               |                |                |                |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| <b>Asia</b>  | <b>Financial summary (MYR)</b>      | <b>Mar-24</b> | <b>Mar-25</b> | <b>Mar-26F</b> | <b>Mar-27F</b> | <b>Mar-28F</b> |
| Malaysia   | Recurring EPS                       | 0.05          | 0.08          | 0.09           | 0.11           | 0.12           |
| Tenaga Bersih  | BVPS                                | 0.35          | 0.53          | 0.63           | 0.73           | 0.85           |
| <b>Solarvest</b>   | Return on average equity (%)        | 15.4          | 17.7          | 16.0           | 15.7           | 14.9           |
| SOLAR MK   |                                     |               |               |                |                |                |
| Beli   |                                     |               |               |                |                |                |
| <b>Asas penilaian</b>  | <b>Valuation metrics</b>            | <b>Mar-24</b> | <b>Mar-25</b> | <b>Mar-26F</b> | <b>Mar-27F</b> | <b>Mar-28F</b> |
| Penilaian SOP kami merangkumi:   | Recurring P/E (x)                   | 35.30         | 20.16         | 18.34          | 15.93          | 14.35          |
| i. P/E 30x pada EPS tercair penuh FY26F;   | P/B (x)                             | 4.9           | 3.2           | 2.7            | 2.3            | 2.0            |
| ii. DCF (WACC: 5.4%) pada LSS4 dan aset-aset suria CGPP.   | FCF Yield (%)                       | (1.8)         | (14.5)        | (7.2)          | 3.7            | 3.6            |
|  | EV/EBITDA (x)                       | 19.57         | 14.04         | 11.62          | 10.12          | 9.08           |
|  | EV/EBIT (x)                         | 22.21         | 15.05         | 12.86          | 11.24          | 10.12          |
| <b>Faktor pemacu utama</b>   | <b>Income statement (MYRm)</b>      | <b>Mar-24</b> | <b>Mar-25</b> | <b>Mar-26F</b> | <b>Mar-27F</b> | <b>Mar-28F</b> |
| i. Permintaan untuk kerja EPCC suria daripada projek komersial dan perindustrian;  | Total turnover                      | 497           | 537           | 766            | 827            | 935            |
| ii. Permintaan untuk kerja EPCC suria daripada projek bersaiz utiliti.   | Gross profit                        | 99            | 150           | 184            | 206            | 229            |
|  | EBITDA                              | 62            | 94            | 123            | 140            | 154            |
|  | Depreciation and amortisation       | (7)           | (6)           | (12)           | (14)           | (16)           |
|  | Operating profit                    | 54            | 88            | 111            | 126            | 138            |
|  | Net interest                        | (8)           | (12)          | (20)           | (21)           | (21)           |
| <b>Risiko utama</b>  | Pre-tax profit                      | 47            | 74            | 91             | 105            | 117            |
| i. Kebergantungan pada dasar dan inisiatif kerajaan berhubung tenaga boleh baharu;   | Taxation                            | (13)          | (21)          | (27)           | (31)           | (34)           |
| ii. Risiko persaingan;   | Reported net profit                 | 33            | 52            | 62             | 71             | 79             |
| iii. Kenaikan kos projek yang tidak dijangka.  | Recurring net profit                | 32            | 56            | 62             | 71             | 79             |
| <b>Profil Syarikat</b>   | <b>Cash flow (MYRm)</b>             | <b>Mar-24</b> | <b>Mar-25</b> | <b>Mar-26F</b> | <b>Mar-27F</b> | <b>Mar-28F</b> |
| Solarvest sebuah penyedia perkhidmatan Kejuruteraan, Pemerolehan, Pembinaan dan Pentauliahan (EPCC) siap guna suria yang menawarkan penyelesaian hujung ke hujung untuk membina sistem fotovolta suria dari awalnya. | Change in working capital           | (11.4)        | (211.7)       | (128.9)        | (17.2)         | (28.8)         |
|  | Cash flow from operations           | 30.8          | (114.2)       | (32.2)         | 91.9           | 91.2           |
|  | Capex                               | (51.5)        | (50.5)        | (50.0)         | (50.0)         | (50.0)         |
|  | Cash flow from investing activities | (61.3)        | (71.5)        | (50.0)         | (50.0)         | (50.0)         |
|  | Dividends paid                      | 0.0           | 1.0           | 0.0            | 0.0            | 0.0            |
|  | Cash flow from financing activities | 54.3          | 212.8         | (9.9)          | (10.5)         | (11.1)         |
|  | Cash at beginning of period         | 72.6          | 103.2         | 138.1          | 45.9           | 77.3           |
|  | Net change in cash                  | 23.8          | 27.1          | (92.2)         | 31.3           | 30.0           |
|  | Ending balance cash                 | 96.4          | 130.3         | 45.9           | 77.3           | 107.3          |
|  | <b>Balance sheet (MYRm)</b>         | <b>Mar-24</b> | <b>Mar-25</b> | <b>Mar-26F</b> | <b>Mar-27F</b> | <b>Mar-28F</b> |
|  | Total cash and equivalents          | 103           | 138           | 46             | 77             | 107            |
|  | Tangible fixed assets               | 222           | 255           | 293            | 329            | 363            |
|  | Total assets                        | 518           | 1,031         | 994            | 1,093          | 1,214          |
|  | Short-term debt                     | 10            | 142           | 142            | 142            | 142            |
|  | Total long-term debt                | 163           | 180           | 190            | 200            | 210            |
|  | Total liabilities                   | 283           | 668           | 567            | 591            | 629            |
|  | Total equity                        | 235           | 363           | 428            | 502            | 585            |
|  | Total liabilities & equity          | 518           | 1,031         | 994            | 1,093          | 1,214          |
|  | <b>Key metrics</b>                  | <b>Mar-24</b> | <b>Mar-25</b> | <b>Mar-26F</b> | <b>Mar-27F</b> | <b>Mar-28F</b> |
|  | Revenue growth (%)                  | 36.0          | 8.0           | 42.7           | 7.9            | 13.1           |
|  | Recurrent EPS growth (%)            | 63.1          | 75.1          | 9.9            | 15.2           | 11.0           |
|  | Gross margin (%)                    | 20.0          | 27.9          | 24.1           | 24.9           | 24.4           |
|  | Operating EBITDA margin (%)         | 12.4          | 17.6          | 16.1           | 16.9           | 16.4           |
|  | Net profit margin (%)               | 6.6           | 9.7           | 8.1            | 8.6            | 8.5            |
|  | Capex/sales (%)                     | 10.4          | 9.4           | 6.5            | 6.0            | 5.3            |
|  | Interest cover (x)                  | 6.90          | 7.27          | 5.58           | 6.12           | 6.53           |

Sumber: Data syarikat, RHB

## Sekilas Pandang Keputusan

### Rajah 1: Rumusan keputusan FY25

| FYE Mar (MYRm)             | 4Q24  | 3Q25  | 4Q25  | QoQ (%) | YoY (%) | FY24   | FY25   | YoY (%) | Comments           |
|----------------------------|-------|-------|-------|---------|---------|--------|--------|---------|--------------------|
| Revenue                    | 96.9  | 135.4 | 224.9 | 66.1    | 132.1   | 497.0  | 536.8  | 8.0     |                    |
| Gross Profit               | 29.5  | 37.5  | 56.8  | 51.5    | 92.7    | 99.2   | 149.5  | 50.8    |                    |
| GP margin (%)              | 30.4  | 27.7  | 25.3  |         |         | 20.0   | 27.9   | 39.6    |                    |
| Adjusted EBITDA            | 17.7  | 25.4  | 34.2  | 34.3    | 93.2    | 60.7   | 96.3   | 58.6    |                    |
| Adjusted EBITDA margin (%) | 18.2  | 18.8  | 15.2  |         |         | 12.3   | 17.9   |         |                    |
| Depreciation               | (3.0) | (3.2) | (3.5) | 8.7     | 14.6    | (7.5)  | (12.5) | 68.0    |                    |
| Adjusted EBIT              | 14.6  | 22.2  | 30.7  | 38.0    | 109.4   | 53.3   | 83.8   | 57.2    |                    |
| EBIT margin (%)            | 15.1  | 16.4  | 13.6  |         |         | 10.8   | 15.6   |         |                    |
| Interest Income            | 0.4   | 0.5   | 1.6   | 190.7   | 270.4   | 1.4    | 2.5    | 82.2    |                    |
| Interest Expense           | (2.7) | (2.7) | (4.3) | 57.7    | 59.7    | (7.9)  | (12.1) | 52.9    |                    |
| EI/Others                  | 0.8   | (1.8) | (2.6) | 44.1    | Nm      | 0.7    | (4.5)  | Nm      |                    |
| Reported PBT               | 12.4  | 20.0  | 27.9  | 39.4    | 125.8   | 47.2   | 74.2   | 57.2    |                    |
| Tax                        | (3.6) | (4.7) | (7.8) | 65.9    | 115.3   | (13.1) | (20.8) | 58.8    |                    |
| Effective tax rate (%)     | 29.1  | 23.3  | 27.8  |         |         | 27.8   | 28.1   |         |                    |
| Minority interests         | (1.0) | (1.0) | 0.4   | Nm      | Nm      | (1.4)  | (1.4)  | (2.4)   |                    |
| Net profit                 | 7.7   | 14.4  | 20.5  | 42.8    | 165.7   | 32.6   | 51.9   | 59.2    |                    |
| Core profit                | 6.9   | 16.2  | 23.2  | 43.0    | 235.0   | 32.0   | 56.4   | 76.5    | Above expectations |
| Core Net margin (%)        | 7.1   | 12.0  | 10.3  |         |         | 6.4    | 10.5   |         |                    |

Sumber: RHB, Syarikat

### Rajah 2: Pecahan keputusan FY25 mengikut segmen

| FYE Mar (MYRm)                            | 4Q24 | 3Q25  | 4Q25  | QoQ (%) | YoY (%) | FY24  | FY25  | YoY (%) | Comments   |
|---|------|-------|-------|---------|---------|-------|-------|---------|--|
| Revenue                                   |      |       |       |         |         |       |       |         |  |
| EPCC of solar energy solution             | 68.6 | 109.9 | 199.5 | 81.5    | 190.9   | 449.7 | 459.5 | 2.2     |  |
| O&M of solar energy system                | 1.7  | 2.6   | 2.4   | -9.1    | 40.4    | 6.9   | 9.3   | 34.7    |  |
| Sales of electricity through solar energy | 6.1  | 6.1   | 7.2   | 19.2    | 18.6    | 12.0  | 26.4  | 119.5   |  |
| Others                                    | 20.6 | 16.9  | 15.8  | -6.2    | -23.1   | 24.0  | 41.7  | 73.5    |  |
| Total                                     | 96.9 | 135.4 | 224.9 | 66.1    | 132.1   | 492.6 | 536.8 | 9.0     |  |
| PBT                                       |      |       |       |         |         |       |       |         |  |
| EPCC of solar energy solution             | 8.6  | 18.2  | 24.1  | 32.7    | 178.8   | 39.8  | 64.0  | 60.8    |  |
| O&M of solar energy system                | 0.7  | 0.8   | 0.2   | -71.2   | -66.8   | 2.2   | 2.0   | -8.8    |  |
| Sales of electricity through solar energy | 1.8  | 1.5   | 1.6   | 3.6     | -13.2   | 3.7   | 7.4   | 102.8   | FY25: Full contribution of its three LSS4 plants |
| Others                                    | 6.2  | (0.6) | 2.1   | Nm      | -66.6   | 7.8   | 1.1   | -85.4   |  |
| Total                                     | 17.3 | 19.9  | 28.0  |         |         | 53.4  | 74.6  |         |  |
| PBT margin (%)                            |      |       |       |         |         |       |       |         |  |
| EPCC of solar energy solution             | 13%  | 17%   | 12%   |         |         | 9%    | 14%   |         |  |
| O&M of solar energy system                | 42%  | 31%   | 10%   |         |         | 32%   | 22%   |         |  |
| Sales of electricity through solar energy | 30%  | 25%   | 22%   |         |         | 30%   | 28%   |         |  |
| Others                                    | 30%  | -3%   | 13%   |         |         | 32%   | 3%    |         |  |

Sumber: Syarikat, RHB

Rajah 3: Penilaian SOP

|                                   | Valuation method                       | Fully diluted value per share (MYR) |
|-----------------------------------|--|-------------------------------------|
| Fully diluted FY26F EPCC earnings | 30x P/E on fully diluted FY26 EPCC EPS | 1.72                                |
| LSS4 solar assets                 | DCF (25 years PPA, WACC: 5.4%)         | 0.12                                |
| CGPP solar assets                 | DCF (21 years PPA, WACC: 5.4%)         | 0.09                                |
| LSS5 solar assets                 | 60% x DCF (21 years PPA, WACC: 5.4%)   | 0.06                                |
| Cash proceeds from warrants       |  | 0.17                                |
|                                   | SOP-derived intrinsic value            | 2.16                                |
|                                   | +8% ESG premium                        | 0.17                                |
|                                   | TP (MYR)                               | 2.33                                |
|                                   | Current share base (m)                 | 706.2                               |
|                                   | Warrants conversion (m)                | 140.0                               |
|                                   | <b>Fully diluted share base (m)</b>    | <b>846.2</b>                        |

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2025-03-20 | Buy            | 2.07         | 1.69  |
| 2024-12-03 | Buy            | 2.00         | 1.59  |
| 2024-02-29 | Buy            | 1.72         | 1.49  |
| 2023-11-30 | Buy            | 1.53         | 1.26  |
| 2023-08-08 | Buy            | 1.53         | 1.35  |
| 2023-07-28 | Buy            | 1.46         | 1.25  |
| 2023-06-08 | Buy            | 1.28         | 1.00  |
| 2023-05-26 | Buy            | 1.36         | 1.00  |
| 2023-02-28 | Buy            | 1.34         | 0.93  |
| 2023-02-06 | Buy            | 1.34         | 1.09  |
| 2022-08-29 | Neutral        | 0.77         | 0.76  |
| 2022-05-27 | Neutral        | 0.77         | 0.72  |
| 2022-02-24 | Neutral        | 1.09         | 0.99  |
| 2021-11-30 | Buy            | 1.54         | 1.17  |
| 2021-10-01 | Buy            | 1.54         | 1.26  |

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

[Glosari Penyelidikan](#)

[Glosari Sektor](#)

[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)

[Glosari Perbankan Islam](#)

Panduan RHB untuk Penarafan Pelaburan

|                            |   |
|----------------------------|---|
| <b>Beli:</b>               | Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya  |
| <b>Beli Jangka Pendek:</b> | Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu. |
| <b>Neutral:</b>            | Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan   |
| <b>Ambil Untung:</b>       | Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.                                      |
| <b>Jual:</b>               | Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya  |
| <b>Tiada saranan:</b>      | Saham di luar lingkungan kajian biasa   |

## RHB Guide to Investment Ratings

|                     |  |
|---------------------|--|
| <b>Buy:</b>         | Share price may exceed 10% over the next 12 months   |
| <b>Trading Buy:</b> | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| <b>Neutral:</b>     | Share price may fall within the range of +/- 10% over the next 12 months                         |
| <b>Take Profit:</b> | Target price has been attained. Look to accumulate at lower levels                               |
| <b>Sell:</b>        | Share price may fall by more than 10% over the next 12 months                                    |
| <b>Not Rated:</b>   | Stock is not within regular research coverage  |

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