Shariah Compliant

Malaysia Results Review

20 November 2025

Clean Energy | Solar Power

Solarvest (SOLAR MK)

Buy (Maintained)

Sustaining a Healthy Growth Momentum; BUY

Target Price (Return):	MYR3.49 (+12%)
Price (Market Cap):	MYR3.13 (USD706m)
ESG score:	3.4 (out of 4)
Avg Daily Turnover (MYR/USD)	9.75m/2.33m

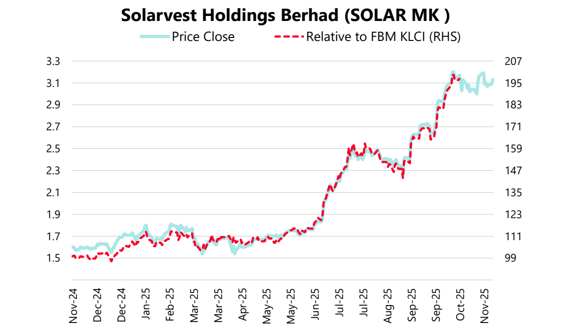
- **Maintain BUY and MYR3.49 TP, 12% upside.** Solarvest's 1HFY26 (Mar) core earnings surged 120% YoY to MYR37.4m, driven by the recognition of several Corporate Green Power Programme (CGPP) projects. Supported by a robust MYR1.33bn outstanding orderbook, the group is on track for another record year as it executes its pipeline, capitalises on the momentum from Malaysia's energy transition initiatives, and continues expanding regionally.
- **Meeting expectations.** 1HFY26 revenue of MYR307.2m translated into a core PATAMI of MYR37.4m, tracking at 48.2% and 49.4% of our and consensus full-year estimates. 2QFY26 revenue rose 63.1% YoY or 23% QoQ to MYR169.5m, underpinned by progress billings for utility-scale CGPP projects and stronger solar electricity sales from Large Scale Solar (LSS) 4 plants. This delivered core PATAMI of MYR20.3m (+120.2% YoY, +18.1% QoQ). The net margin remains healthy at ~12%, supported by higher-margin contributions from projects that are nearing completion.
- **On track for another record year.** Solarvest's outstanding orderbook expanded 12.3% QoQ to MYR1.33bn as at 1HFY26, comprising 83% utility-scale contracts (CGPP and LSS5) and 17% commercial, industrial, and residential jobs. The group aims to further enlarge its orderbook by securing additional packages under LSS5 and LSS5+. Its cumulative 130MWp capacity under the Powervest programme provides recurring revenue and/or developer profit upside.
- **Expansionary outlook backed by policy tailwinds.** Government initiatives including the Battery Energy Storage System Programme (MyBeST) and the Self-Consumption Scheme (SELCO) offer new growth avenues for Solarvest's project pipeline. Notably, the group recently formed a partnership with Brookfield targeting the development of 1,500MWp of renewable energy (RE) projects under these schemes and the Corporate Renewable Energy Supply Scheme (CRESS) over the next 3-5 years.
- **Forecasts and valuation.** A key risk to monitor is potential margin compression, should the existing contracts not be exempted from the recently expanded Sales & Service Tax scope. Vigilant cost management will be critical to mitigate this risk. We maintain our forecasts and SOP-derived TP of MYR3.49, based on an unchanged 30x P/E on FY27F full-diluted EPS and DCF valuation for solar assets, inclusive of an 8% ESG premium.
- **Downside risks**: Weaker-than-expected contract wins, unexpected changes in project costs, dependence on government policies and initiatives on RE, competition risks, and unexpected increases in project costs.

Analyst

Lee Meng Horng
+603 2302 8115
lee.meng.horng@rhbgroup.com

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	85.2	(0.6)	29.9	83.0	95.6
Relative	86.8	(1.2)	28.2	79.1	94.7
52-wk Price low/high (MYR)					1.54 –3.20



Source: Bloomberg

Forecasts and Valuation	Mar-23	Mar-24	Mar-25	Mar-26F	Mar-27F
Total turnover (MYRm)	366	497	537	968	1,367
Recurring net profit (MYRm)	20	32	56	78	97
Recurring net profit growth (%)	184.2	63.1	75.3	37.5	25.0
Recurring P/E (x)	105.98	64.99	37.12	34.23	31.53
P/B (x)	10.8	9.1	5.9	3.3	3.4
P/CF (x)	37.00	67.86	na	na	113.60
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	62.12	35.01	24.15	20.13	20.40
Return on average equity (%)	10.8	15.4	17.7	13.4	11.3
Net debt to equity (%)	16.4	29.9	50.8	11.4	26.0

Source: Company data, RHB

Overall ESG Score: 3.4 (out of 4)

E Score: 3.7 (EXCELLENT)
S Score: 3.3 (EXCELLENT)
G Score: 3.0 (GOOD)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

In FY25, Solarvest achieved a 19% reduction in total greenhouse gas emissions intensity under Scope 1, and a 14% decrease in energy intensity, against the corresponding levels recorded in FY24.

Emissions (tCO2e)	Mar-22	Mar-23	Mar-24	Mar-25
Scope 1	na	247	311	270
Scope 2	na	246	218	250
Scope 3	na	na	733	1,170
Total emissions	na	493	1,262	1,690

Source: Company data, RHB

Latest ESG-Related Developments

Solarvest's ESG disclosures have been prepared with reference to the Sustainability Reporting Guide (third edition), GRI Standards, and United Nations Sustainable Development Goals, while climate-related disclosures align with IFRS S2 standards. The group has been a constituent of the F4GBM Index since Dec 2024.

Guided by its 5-years strategic roadmap, Solarvest continues to diversify and expand offerings across the clean energy ecosystem. The group goes beyond solar EPCC, delivering end-to-end decarbonisation strategies tailored to its clients' operational needs.

From clean energy generation and battery energy storage to energy efficiency, green mobility, renewable energy certificates or RECs, carbon credit, and sustainability consulting services, Solarvest empowers businesses to progress towards decarbonisation, while enhancing energy resilience, optimising costs, and sustaining long-term business value.

ESG Unbundled

Overall ESG Score: 3.4 (out of 4)

Last Updated: 21 Oct 2025

E Score: 3.7 (EXCELLENT)

Solarvest provides solar EPCC works, where it promotes the use of clean energy to reduce the global carbon footprint. In terms of operations, it properly disposes waste to approved treatment premises and disposal facilities.

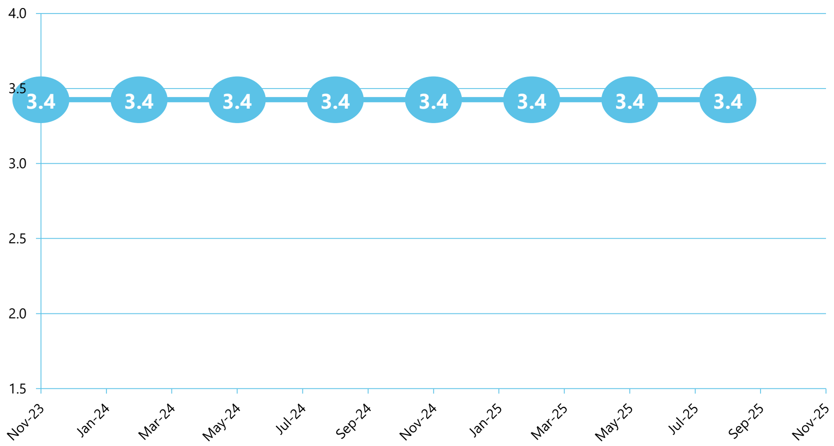
S Score: 3.3 (EXCELLENT)

The group's Occupational Safety, Health & Environmental Policy serves as a guideline to ensure that proper health and safety standards are being applied and adhered to in the workplace. On community engagement, it has participated in various corporate social responsibility programmes, such as donating gloves to frontliners in combating COVID-19.

G Score: 3.0 (GOOD)

Solarvest has applied and adopted a majority of the best practices of the Malaysian Code on Corporate Governance.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Clean Energy
Solarvest
SOLAR MK
Buy

Valuation basis

Our SOP valuation comprises:
- i. 30x P/E on FY26F fully diluted EPS;
- ii. DCF (WACC: 5.4%) on LSS4, LSS5, LSS5+ and CGPP solar assets.

Key drivers

- i. Demand for solar EPCC works from commercial and industrial projects;
- ii. Demand for solar EPCC works from utility-sized projects;
- iii. Accommodative government policies.

Key risks

- i. Dependence on government policies and initiatives on renewable energy;
- ii. Competition risks;
- iii. Unexpected increase in project costs.

Company Profile

Solarvest is a solar turnkey EPCC services provider offering end-to-end solutions to build solar photovoltaic systems from scratch.

Financial summary (MYR)	Mar-23	Mar-24	Mar-25	Mar-26F	Mar-27F
Recurring EPS	0.03	0.05	0.08	0.09	0.10
BVPS	0.29	0.35	0.53	0.94	0.93
Return on average equity (%)	10.8	15.4	17.7	13.4	11.3

Valuation metrics	Mar-23	Mar-24	Mar-25	Mar-26F	Mar-27F
Recurring P/E (x)	105.98	64.99	37.12	34.23	31.53
P/B (x)	10.8	9.1	5.9	3.3	3.4
FCF Yield (%)	(3.9)	(1.0)	(7.9)	(9.4)	(4.7)
EV/EBITDA (x)	62.12	35.01	24.15	20.13	20.40
EV/EBIT (x)	70.70	39.74	25.89	22.29	22.89

Income statement (MYRm)	Mar-23	Mar-24	Mar-25	Mar-26F	Mar-27F
Total turnover	366	497	537	968	1,367
Gross profit	65	99	150	224	278
EBITDA	34	62	94	137	162
Depreciation and amortisation	(4)	(7)	(6)	(13)	(18)
Operating profit	30	54	88	123	144
Net interest	(2)	(8)	(12)	(20)	(22)
Pre-tax profit	28	47	74	111	138
Taxation	(8)	(13)	(21)	(32)	(39)
Reported net profit	20	33	52	78	97
Recurring net profit	20	32	56	78	97

Cash flow (MYRm)	Mar-23	Mar-24	Mar-25	Mar-26F	Mar-27F
Change in working capital	27	(11)	(212)	(242)	(112)
Cash flow from operations	56	31	(114)	(129)	27
Capex	(137)	(51)	(50)	(120)	(170)
Cash flow from investing activities	(137)	(61)	(72)	(120)	(170)
Cash flow from financing activities	89	54	213	392	46
Cash at beginning of period	56	73	103	138	281
Net change in cash	9	24	27	143	(98)
Ending balance cash	65	96	130	281	183

Balance sheet (MYRm)	Mar-23	Mar-24	Mar-25	Mar-26F	Mar-27F
Total cash and equivalents	73	103	138	281	183
Tangible fixed assets	171	222	255	362	514
Total assets	474	518	1,031	1,458	1,718
Short-term debt	17	10	142	172	202
Total long-term debt	88	163	180	201	221
Total liabilities	277	283	668	654	797
Total equity	197	235	363	804	921
Total liabilities & equity	474	518	1,031	1,458	1,718

Key metrics	Mar-23	Mar-24	Mar-25	Mar-26F	Mar-27F
Revenue growth (%)	105.6	36.0	8.0	80.3	41.2
Recurrent EPS growth (%)	184.2	63.1	75.1	8.4	8.6
Gross margin (%)	17.8	20.0	27.9	23.1	20.4
Operating EBITDA margin (%)	9.4	12.4	17.6	14.1	11.9
Net profit margin (%)	5.4	6.6	9.7	8.0	7.1
Capex/sales (%)	37.5	10.4	9.4	12.4	12.5
Interest cover (x)	7.40	6.90	7.27	6.02	6.57

Source: Company data, RHB

Results At a Glance

Figure 1: 6MFY26 results review

FYE Mar (MYRm)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	1HFY25	1HFY26	YoY (%)	Comments
Revenue	**103.9**	**137.7**	**169.5**	**23.0**	**63.1**	**176.6**	**307.2**	**74.0**	
Gross Profit	**31.5**	**40.5**	**48.0**	**18.6**	**52.3**	**55.2**	**88.4**	**60.1**	
GP margin (%)	*30.3*	*29.4*	*28.3*			*31.3*	*28.8*	*(8.0)*	Higher contribution from lower margin large scale projects
Adjusted EBITDA	**20.3**	**29.2**	**33.0**	**13.2**	**62.9**	**36.7**	**62.2**	**69.4**	
Adjusted EBITDA margin (%)	*19.5*	*21.2*	*19.5*			*20.8*	*20.2*		
Depreciation	(3.0)	(3.6)	(3.3)	8.4	(9.1)	(5.9)	(6.8)	(16.9)	
Adjusted EBIT	**17.3**	**25.6**	**29.7**	**16.2**	**72.3**	**30.8**	**55.3**	**79.3**	
EBIT margin (%)	*16.6*	*18.6*	*17.5*			*17.5*	*18.0*		
Interest Income	0.3	0.5	1.1	103.6	326.3	0.4	1.6	277.9	
Interest Expense	(2.6)	(4.0)	(4.0)	0.6	(55.2)	(5.1)	(8.0)	(58.7)	
EI/Others	0.0	(1.3)	(1.5)	(20.1)	Nm	0.0	(2.8)	Nm	
Reported PBT	**14.9**	**22.1**	**26.8**	**21.4**	**79.6**	**26.2**	**48.9**	**86.6**	
Tax	(5.5)	(5.8)	(7.4)	(27.6)	(35.8)	(8.4)	(13.3)	(58.0)	
Effective tax rate (%)	*36.6*	*26.4*	*27.7*			*32.0*	*27.1*		
Minority interests	(0.3)	(0.4)	(0.6)	(71.4)	(144.7)	(0.8)	(1.0)	(32.2)	
Net profit	**9.2**	**15.9**	**18.7**	**18.0**	**103.7**	**17.0**	**34.6**	**103.1**	
Core profit	**9.2**	**17.1**	**20.3**	**18.1**	**120.2**	**17.0**	**37.4**	**119.5**	Within expectations
Core Net margin (%)	*8.9*	*12.4*	*12.0*			*9.6*	*12.2*		

Source: RHB, Company data

Figure 2: Segmental breakdown of 6MFY26 performance

FYE Mar (MYRm)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	1HFY25	1HFY26	YoY (%)	Comments
Revenue									
EPCC of solar energy solution	90.2	124.7	149.1	19.6	65.3	150.1	273.8	82.4	Driven by CGPP projects
O&M of solar energy system	2.8	2.8	3.1	10.9	13.0	4.3	5.9	36.6	
Sales of electricity through solar energy	6.5	7.6	8.0	5.2	23.1	13.1	15.7	19.8	
Others	4.4	2.6	8.9	242.6	101.4	9.0	11.5	27.9	
Total	**103.9**	**137.7**	**169.2**	22.9	62.8	**176.6**	**306.9**	73.8	
PBT									
EPCC of solar energy solution	13.2	19.5	25.0	28.0	88.9	21.7	44.6	104.9	
O&M of solar energy system	0.5	0.9	0.2	(74.7)	(53.1)	1.0	1.1	14.0	
Sales of electricity through solar energy	2.0	3.0	3.3	10.2	69.6	4.3	6.4	49.0	Full contribution of its three LSS4 plants
Others	(0.4)	(1.0)	(1.2)	14.1	166.7	(0.4)	(2.2)	496.5	
Total	**15.3**	**22.4**	**27.4**			**26.6**	**49.9**		
PBT margin (%)									
EPCC of solar energy solution	*15%*	*16%*	*17%*			*14%*	*16%*		
O&M of solar energy system	*18%*	*32%*	*7%*			*23%*	*19%*		
Sales of electricity through solar energy	*30%*	*40%*	*42%*			*33%*	*41%*		
Others	*-10%*	*-40%*	*-13%*			*-4%*	*-19%*		

Source: Company data, RHB

Figure 3: SOP valuation

	Valuation method	Fully diluted value per share (MYR)
Fully diluted FY27F earnings	30x P/E on fully diluted FY27 EPS	2.42
LSS4 solar assets	DCF (25 years PPA, WACC: 5.4%)	0.09
CGPP solar assets	DCF (21 years PPA, WACC: 5.4%)	0.10
LSS5 solar asset	60% x DCF (21 years PPA, WACC: 5.4%)	0.04
LSS5+ solar asset	20% x DCF (21 years PPA, WACC: 4.7%)	0.04
Mukah, Sarawak solar asset	60% x DCF (30 years PPA, WACC: 4.7%)	0.23
Associate level investments and solar assets	20x P/E on FY27 earnings	0.31
	SOP-derived intrinsic value	3.23
	+8% ESG premium	0.26
	TP (MYR)	3.49
	Fully diluted share base (m)	976.4

Source: Company data, RHB

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-10-22	Buy	3.49	3.11
2025-10-06	Buy	3.58	2.93
2025-09-23	Buy	3.26	2.73
2025-09-04	Buy	2.95	2.42
2025-08-22	Buy	2.90	2.40
2025-08-21	Buy	2.74	2.40
2025-06-16	Buy	2.37	1.76
2025-05-22	Buy	2.33	1.71
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

Source: RHB, Bloomberg

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470