

19 March 2025

Clean Energy | Solar Power

Solarvest (SOLAR MK)

Buy (Maintained)

LSS5 Contract Rollout In Full Swing; Reiterate BUY

Target Price (Return): MYR2.00 (21.4%)
 Price (Market Cap): MYR1.65 (USD274m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (MYR/USD) 3.25m/0.73m

- **Reiterate BUY and MYR2 TP (SOP), 21% upside.** Solarvest has secured its first Large-Scale Solar 5 (LSS5) EPCC contract, marking its largest project to date at 500 megawatts alternating current (MWac). This win is expected to support strong earnings growth in the near term. We remain positive on the stock, given its position as a key beneficiary of Malaysia's rising demand for solar energy. With a proven track record, the group is well-positioned to secure further contracts as more renewable energy initiatives are rolled out.
- **Contract win.** Solarvest's subsidiary Atlantic Blue has secured its first LSS5 EPCC contract, winning the EPCC works for a 500MWac plant at Bukit Selambau, Kedah. The contract, awarded by TNB Kuala Muda Solar (TKMS), a wholly-owned subsidiary of Tenaga Nasional (TNB MK, BUY, TP, MYR15.50), is valued at MYR401m. It has a relatively smaller per-MW value, as it is not a full turnkey contract. The scope includes engineering, procurement of all equipment for all solar facilities except for major equipment (Solar PV panel, inverter, combiner box and mounting structure), construction, and commissioning of the solar facility.
- **Outlook.** With this contract, we estimate that Solarvest's orderbook will increase to MYR1.1-1.2bn, reflecting a 25-36% rise from the MYR877m reported in 3QFY25 (Mar). The company has guided GPM to remain in line with utility-scale projects at 10-15%. Construction is set to begin in 2HFY26, with completion targeted for 31 Jul 2027. As a result, the majority of revenue contribution is anticipated in FY27. We expect the group's orderbook to remain solid, supported by the ongoing LSS5 and LSS5+ programmes, as well as the anticipated LSS6. Together, these initiatives could generate >6GW of EPCC opportunities.
- **Maintain BUY.** We are maintaining our earnings estimates for now, as this contract is in line with our orderbook replenishment assumptions of MYR900m for LSS5. However, we note the potential upside to FY26-27 earnings, given the announcement of LSS5+, where plant commercialisation is also expected in CY27. Our SOP-derived TP remains at MYR2, based on an unchanged 30x P/E, which is +1SD of its 3-year mean. The TP also includes DCF valuation (WACC: 5.4%) on solar assets and an 8% ESG premium, given the group's 3.4 ESG score, which is above the 3.0 country median.
- **Downside risks** include lower-than-expected contract wins, unexpected changes in project costs, and a lack of progress in its overseas ventures.

Analysts

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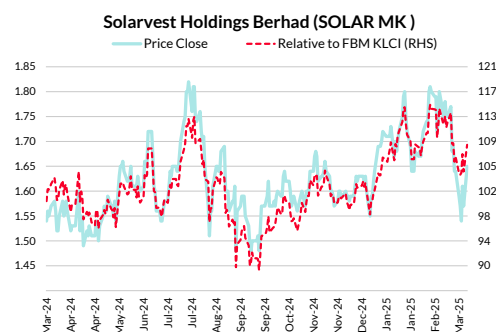


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.4)	(7.8)	1.2	9.3	7.8
Relative	4.6	(4.3)	5.6	17.5	9.4
52-wk Price low/high (MYR)				1.48	1.82



Source: Bloomberg

Forecasts and Valuation	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total turnover (MYRm)	366	497	621	762	893
Recurring net profit (MYRm)	20	32	49	55	64
Recurring net profit growth (%)	184.2	63.1	51.3	13.3	15.4
Recurring P/E (x)	55.87	34.26	23.95	21.14	18.32
P/B (x)	5.7	4.8	3.6	3.1	2.6
P/CF (x)	19.50	35.77	18.13	16.51	15.08
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	33.25	19.03	12.56	10.88	9.55
Return on average equity (%)	10.8	15.4	17.6	15.7	15.5
Net debt to equity (%)	16.4	29.9	13.6	10.3	6.3

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

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Emissions And ESG

Trend analysis

In FY24, Solarvest recorded a total GHG emission of 1,256.88 tCO₂e, an increase of 165% as the group started disclosing scope 3 emission. As such, considering only scope 1 and 2 emissions, the total emissions have increased from 474 tCO₂e to 510 tCO₂e, an increase of 7.5% in line with its business expansion and growth.

Emissions (tCO ₂ e)	Mar-22	Mar-23	Mar-24	Mar-25
Scope 1	na	233	297	na
Scope 2	na	241	213	na
Scope 3	na	na	747	na
Total emissions	na	474	1,257	na

Source: Company data, RHB

Latest ESG-Related Developments

As of FY23, the group has installed a total cumulative solar PV projects capacity of c.432MWp that are operational which could effectively displace the CO₂ level by an estimate of c.352,789 tonnes annually.

Solarvest has installed a 11kWac EV charging station at the parking basement of its headquarter in Petaling Jaya, Selangor in 2022.

ESG Unbundled

Overall ESG Score: 3.4 (out of 4)

Last Updated: 3 December 2024

E Score: 3.7 (EXCELLENT)

Solarvest is in the business of solar EPCC, where the group promotes the use of clean energy to reduce the global carbon footprint. In terms of operations, Solarvest properly disposes its waste to approved treatment premises and disposal facilities.

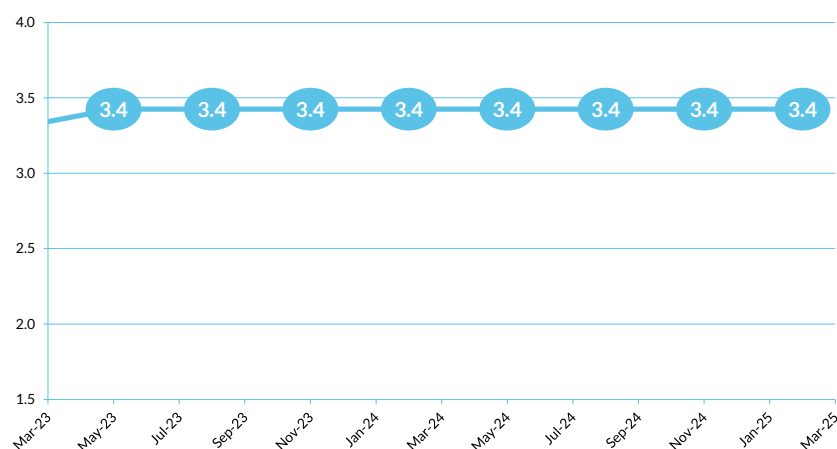
S Score: 3.3 (EXCELLENT)

The group has in place an Occupational Safety, Health & Environmental Policy that serves as a guideline in ensuring proper health and safety standards are being applied 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. Nevertheless, we note that it has yet to achieve the target of having 30% female directors on its board.

ESG Rating History



Source: RHB

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Financial Exhibits

Asia	Financial summary (MYR)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Malaysia	Recurring EPS	0.03	0.05	0.07	0.08	0.09
Clean Energy	BVPS	0.29	0.35	0.46	0.54	0.63
Solarvest	Return on average equity (%)	10.8	15.4	17.6	15.7	15.5
SOLAR MK						
Buy						
	Valuation metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Recurring P/E (x)	55.87	34.26	23.95	21.14	18.32
	P/B (x)	5.7	4.8	3.6	3.1	2.6
	FCF Yield (%)	(7.3)	(1.9)	(0.5)	1.8	2.3
	EV/EBITDA (x)	33.25	19.03	12.56	10.88	9.55
	EV/EBIT (x)	37.84	21.59	14.17	12.36	10.87
	Income statement (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Total turnover	366	497	621	762	893
	Gross profit	65	99	147	173	198
	EBITDA	34	62	97	112	126
	Depreciation and amortisation	(4)	(7)	(11)	(13)	(15)
	Operating profit	30	54	86	98	111
	Net interest	(2)	(8)	(13)	(16)	(16)
	Pre-tax profit	28	47	73	82	95
	Taxation	(8)	(13)	(22)	(25)	(29)
	Reported net profit	20	33	49	55	64
	Recurring net profit	20	32	49	55	64
	Cash flow (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Change in working capital	27	(11)	(11)	(16)	(20)
	Cash flow from operations	56	31	64	71	77
	Capex	(137)	(51)	(70)	(50)	(50)
	Cash flow from investing activities	(137)	(61)	(70)	(50)	(50)
	Cash flow from financing activities	89	54	76	29	(16)
	Cash at beginning of period	56	73	103	173	223
	Net change in cash	9	24	70	50	11
	Ending balance cash	65	96	173	223	235
	Balance sheet (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Total cash and equivalents	73	103	173	223	235
	Tangible fixed assets	171	222	281	317	352
	Total assets	474	518	671	849	946
	Short-term debt	17	10	10	10	10
	Total long-term debt	88	163	208	253	253
	Total liabilities	277	283	342	462	492
	Total equity	197	235	330	387	454
	Total liabilities & equity	474	518	671	849	946
	Key metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Revenue growth (%)	105.6	36.0	24.9	22.8	17.1
	Recurrent EPS growth (%)	184.2	63.1	43.1	13.3	15.4
	Gross margin (%)	17.8	20.0	23.6	22.6	22.1
	Operating EBITDA margin (%)	9.4	12.4	15.6	14.6	14.1
	Net profit margin (%)	5.4	6.6	7.8	7.2	7.1
	Capex/sales (%)	37.5	10.4	11.3	6.6	5.6
	Interest cover (x)	7.40	6.90	6.56	6.22	7.02

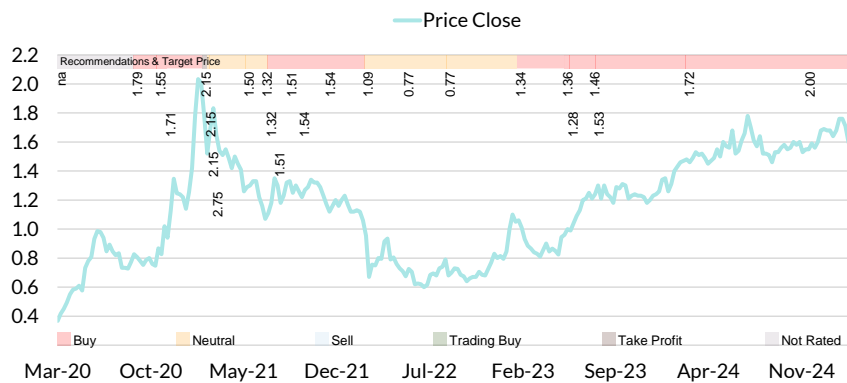
Source: Company data, RHB

Figure 1: SOP valuation

	Valuation method	Fully Diluted value per share (MYR)
Fully diluted FY26F EPCC earnings	30x P/E on fully diluted FY26 EPCC EPS	1.47
LSS4 solar assets	DCF (25 years PPA, WACC: 5.4%)	0.12
CGPP solar assets	DCF (21 years PPA, WACC: 5.4%)	0.09
Cash proceeds from warrants		0.17
	SOP-derived intrinsic value	1.85
	+8% ESG premium	0.15
	TP (MYR)	2.00
	Current share base (m)	706.2
	Warrants conversion (m)	140.0
	Fully diluted share base (m)	846.2

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2021-09-02	Buy	1.51	1.37

Source: RHB, Bloomberg

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-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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