

23 August 2023

Clean Energy | Solar Power

Solarvest (SOLAR MK)

Buy (Maintained)

Jump Start The Record Breaking Year; Keep BUY

Target Price (Return): MYR1.53 (+20%)
Price (Market Cap): MYR1.28 (USD184m)
ESG score: 3.4 (out of 4)
Avg Daily Turnover (MYR/USD) 4.23m/0.92m

- **Maintain BUY and SOP-derived MYR1.53 TP, 20% upside.** 1QFY24's (Mar) core profit of MYR6.9m, was within our expectations, driven by the recognition of the Large Scale Solar 4 (LSS4) projects. We still like the stock as a beneficiary of Malaysia's strong demand for solar energy, and further contract wins, given its proven track record. We should also see FY24F earnings reach a new milestone with the maiden electricity sale from its large scale solar farm.
- **Within expectations.** 1QFY24 revenue of MYR143.4m (+26.6% QoQ, +172.3% YoY) and core profit of MYR6.9m (+26.6 QoQ, +43.4% YoY) came in at 21.2% and 24% of our and consensus full-year forecasts. The better YoY performance was largely driven by the significantly higher revenue on account of higher LSS4 progress. However, LSS4 EPCC projects yielded a weaker margin as utility-sized projects generally do, exacerbated by the previous elevated solar panel costs. This was evident by the YoY contraction (GPM at 13.7% vs 24.5%). YoY, core net profit only grew 43.4% due to higher effective tax rates as well as interest expense offsetting the higher revenue.
- **Orderbook.** As of 31 Jun 2023, the group's outstanding orderbook stood at MYR457m (4QFY23: MYR550m), providing a cover ratio of 1.4x. Moving forward, we anticipate strong contract flows from the recently announced Corporate Green Power Programme (CGPP) winners to replenish its orderbook. Note that Solarvest has the first right of refusal to a total of 175MW, which could translate to c.MYR525m, assuming a contract of MYR3m/MW. The CGPP EPCC contracts are likely to roll out by the end of 2023 or early 2024.
- **Solar assets.** We also expect maiden contributions from its 50MW LSS4 assets to come in 2HFY24 as all three are scheduled to be commissioned by the end of 2024. Furthermore, under the CGPP, the group – via its subsidiaries – has won three solar assets under three different consortiums with a gross total of 90MW capacity. These solar plants are scheduled to be commissioned in 2025 and will further add to Solarvest's current asset portfolio, in line with its strategy of attaining 30% recurring income.
- **Forecasts and TP.** We maintain our forecasts as we expect earnings to pick up in the subsequent quarters coming from its three solar assets. We keep our SOP-derived TP at MYR1.53, based on an unchanged 30x CY24F P/E (+1SD of its 3-year mean) and DCF valuation (WACC: 5.4%) on its LSS4 solar assets. Our TP includes an 8% ESG premium – as Solarvest's 3.4 ESG score is above the country median.
- **Risks** include lower-than-expected contract wins, unexpected changes in project costs, and a lack of progress in its overseas ventures, particularly Taiwan and the Philippines.

Analysts

Miza Izaimi
+603 9280 8742
miza.izaimi@rhbgroupp.com



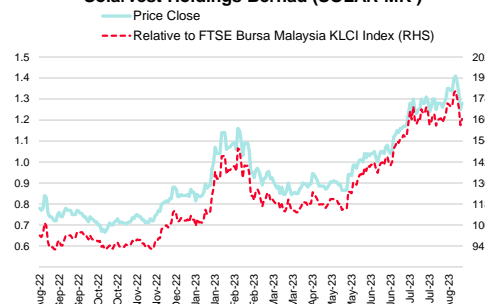
Lee Meng Horng
+603 9280 8866
lee.meng.horng@rhbgroupp.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	49.7	(0.8)	29.9	34.7	64.1
Relative	52.7	(3.4)	28.4	36.3	67.7
52-wk Price low/high (MYR)				0.67 – 1.41	

Solarvest Holdings Berhad (SOLAR MK)



Source: Bloomberg

Overall ESG Score: 3.4 (out of 4)

E: 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: 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: 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.

Note:

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

Forecasts and Valuation	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26
Total turnover (MYRm)	178	366	540	877	937
Recurring net profit (MYRm)	7	20	32	43	41
Recurring net profit growth (%)	(53.7)	184.2	64.7	31.3	11.1
Recurring P/E (x)	123.16	43.34	26.32	20.05	18.00
P/B (x)	4.9	4.4	3.8	3.2	2.1
P/CF (x)	na	14.94	13.26	na	14.54
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	52.68	26.03	16.76	13.45	11.90
Return on average equity (%)	4.5	10.8	15.5	17.2	16.1
Net debt to equity (%)	net cash	16.4	47.4	59.5	42.1

Source: Company data, RHB

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

Financial Exhibits

Asia	Financial summary (MYR)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Malaysia	Recurring EPS	0.01	0.03	0.05	0.06	0.07
Clean Energy	BVPS	0.26	0.29	0.34	0.40	0.47
Solarvest	Return on average equity (%)	4.5	10.8	15.5	17.2	16.2
SOLAR MK						
Buy						
Valuation basis	Valuation metrics	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
30x P/E on CY24F FD EPS, and DCF (WACC:5.4%) on LSS4 solar assets	Recurring P/E (x)	123.16	43.34	26.32	20.05	18.03
	P/B (x)	4.9	4.4	3.8	3.2	2.7
	FCF Yield (%)	(8.2)	(9.3)	(4.2)	(4.9)	4.5
	EV/EBITDA (x)	52.68	26.03	16.76	13.45	11.92
	EV/EBIT (x)	68.21	29.63	19.15	15.28	13.46
Key drivers	Income statement (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
i. Demand for solar EPCC works from Commercial and Industrial projects; and	Total turnover	178	366	540	877	931
ii. Demand for solar EPCC works from utility-size projects	Gross profit	35	65	98	142	153
	EBITDA	15	34	58	76	84
	Depreciation and amortisation	(3)	(4)	(7)	(9)	(10)
	Operating profit	12	30	51	67	74
	Net interest	(1)	(2)	(8)	(11)	(12)
	Pre-tax profit	11	28	42	55	62
	Taxation	(4)	(8)	(9)	(12)	(14)
	Reported net profit	7	20	32	43	47
	Recurring net profit	7	20	32	43	47
Key risks	Cash flow (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
i. Dependence on Government policies and initiatives on renewable energy;	Change in working capital	(72.6)	26.7	16.0	(86.1)	(11.3)
ii. Competition;	Cash flow from operations	(64.0)	57.2	64.4	(22.2)	58.8
iii. Unexpected increase in project costs.	Capex	(6.1)	(137.0)	(100.0)	(20.0)	(20.0)
	Cash flow from investing activities	(6.5)	(136.9)	(100.0)	(20.0)	(20.0)
	Cash flow from financing activities	25.4	91.1	71.9	(11.5)	(12.1)
	Cash at beginning of period	92.2	56.3	72.6	75.6	21.9
	Net change in cash	(45.1)	11.4	36.3	(53.7)	26.7
	Ending balance cash	47.1	67.8	108.9	21.9	48.6
Company Profile	Balance sheet (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Solarvest is a solar turnkey EPCC services provider, providing end-to-end solutions to build solar photovoltaic systems from scratch.	Total cash and equivalents	56	73	76	22	49
	Tangible fixed assets	29	172	265	276	286
	Total assets	262	476	590	725	788
	Short-term debt	4	17	17	17	17
	Total long-term debt	3	88	168	168	168
	Total liabilities	86	278	359	451	466
	Total equity	176	197	231	274	322
	Total liabilities & equity	262	476	590	725	788
	Key metrics	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
	Revenue growth (%)	(20.7)	105.6	47.8	62.3	6.2
	Recurrent EPS growth (%)	(53.7)	184.2	64.7	31.3	11.2
	Gross margin (%)	19.7	17.8	18.2	16.2	16.5
	Operating EBITDA margin (%)	8.6	9.4	10.7	8.7	9.0
	Net profit margin (%)	3.9	5.4	6.0	4.9	5.1
	Capex/sales (%)	3.4	37.5	18.5	2.3	2.1
	Interest cover (x)	5.66	7.40	4.99	5.17	5.72

Source: Company data, RHB

Results At a Glance

Figure 1: 1QFY24 results review

FYE Mar (MYRm)	1Q23	4Q23	1Q24	QoQ (%)	YoY (%)	Comments
Revenue	52.7	113.2	143.4	26.6	172.3	QoQ/YoY: Higher construction works of LSS4
Gross Profit	12.9	20.2	19.7	(2.7)	52.4	
GP margin (%)	24.5	17.9	13.7			
Adjusted EBITDA	7.8	9.8	11.9	21.5	53.7	
Adjusted EBITDA margin (%)	14.7	8.7	8.3			
Depreciation	(0.9)	(0.9)	(1.0)	13.1	12.9	
Adjusted EBIT	6.8	8.9	10.9	22.4	59.2	
EBIT margin (%)	13.0	7.9	7.6			
Interest Income	0.1	0.2	0.2	(1.7)	46.2	
Interest Expense	(0.7)	(1.2)	(1.5)	19.3	118.3	
El/Others	(0.5)	(0.2)	(0.2)	(18.0)	(65.4)	El: Unrealised FX loss
Reported PBT	5.7	7.6	9.4	23.6	63.9	
Tax	(1.4)	(2.2)	(2.8)	29.8	100.6	
Effective tax rate (%)	24.6	28.7	30.1			
Minority Interest	(0.1)	(0.2)	0.1	(152.7)	(325.0)	
Net Profit	4.3	5.2	6.7	28.4	56.5	
Core Profit	4.8	5.4	6.9	26.6	43.4	Within expectations
Core net margin (%)	9.1	4.8	4.8			

Source: Company data, RHB

Valuation

Figure 2: Valuation table

	Valuation Method	Fully Diluted value per share (MYR)
Fully diluted CY24F EPCC earnings	30x P/E on fully diluted CY24F EPCC EPS	1.09
LSS4 50MW solar assets	DCF (25 years PPA, WACC: 5.4%)	0.14
Cash proceeds from warrants		0.19
	SOP-derived intrinsic value	1.42
	+8% ESG premium	0.11
	TP (MYR)	1.53
	Current share base (m)	667.6
	Warrants conversion (m)	158.5
	Fully diluted share base (m)	826

Source: Company data, RHB

Recommendation Chart

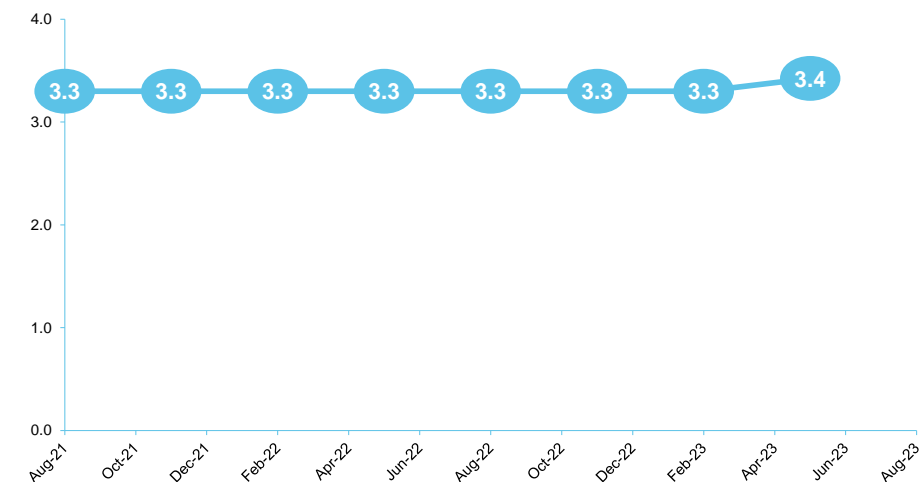


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2021-08-05	Buy	1.51	1.34
2021-07-16	Buy	1.32	1.15
2021-07-06	Neutral	1.32	1.18

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

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