

17 Januari 2025

Tenaga | Tenaga Boleh Baharu

# Northern Solar (NORTHERN MK)

## Syarikat Suria Baharu Bakal Menyingsing

- **Nilai berpatutan (FV) MYR0.72 diberi berdasarkan P/E FY26F 15x.** Northern Solar bertujuan mengumpul MYR42.4j dana daripada tawaran awam awalnya (IPO), khusus untuk membiayai modal kerjanya bagi mengembangkan portfolio dalam kerja kejuruteraan, pemerolehan, pembinaan dan pentauliahan (EPCC) sistem fotovolta (PV) suria. Kami menanggarkan CAGR perolehan tiga tahun mencecah 28.1%, didorong oleh sasaran Malaysia untuk mencapai komposisi 70% tenaga boleh baharu (RE) menjelang 2050. Perkara ini dijangka akan meningkatkan penggunaan tenaga suria dengan ketara.
- **Gambaran menyeluruh perniagaan.** Pelibatan utama Northern Solar adalah dalam kerja EPCC sistem PV suria, penjaanaan RE, dan operasi & penyelenggaraan (O&M) peralatan dan sistem PV suria. Kumpulan ini beroperasi terutamanya dalam industri PV suria tempatan. Setakat tarikh boleh laksana terkini (LPD), ia telah memasang kapasiti sejumlah 71.9MWp yang merangkumi bangunan kediaman dan juga komersial & perindustrian (C&I).
- **Pelan pengembangan.** Northern Solar memperuntukkan 68.8% hasil IPO untuk kegunaan modal kerja, yang membabitkan pengambilan kakitangan kejuruteraan dan pembangunan perniagaan, dan pemerolehan bahan-bahan projek. Dengan menggunakan dana ini untuk menampung keperluan modal kerja yang berkait dengan kerja-kerja kontrak, kumpulan ini akan meningkatkan keupayaannya untuk menender projek dan mengembangkan portfolio dalam segmen EPCC sistem PV suria.
- **Ramalan.** Kami meramalkan hasil Northern Solar akan bertumbuh pada CAGR tiga tahun 26.7%, dengan dorongan utama daripada pesanan yang semakin banyak diterima daripada pelanggan-pelanggan C&I, iaitu selaras dengan tekad negara ini ke arah peralihan tenaga. Setakat 19 Nov 2024, buku pesanan syarikat ini mencecah MYR83.2j, dan dijangka akan diiktiraf dalam masa 12 bulan. Northern Solar memiliki buku tender yang kukuh bernilai MYR1.3bn. Potensi kenaikan nilai syarikat ini dapat dilihat melalui kerjasamanya dengan Lagenda Properties yang belum lagi diambil kira dalam nilai buku tender dan buku pesannya. Selain itu, kami juga mengandaikan margin bersih sebanyak 17.1% untuk FY25, disokong oleh margin untung kasar yang kukuh, oleh sebab harga panel yang menurun. Walau bagaimanapun, kami menjangkakan margin bersih akan menurun kepada 13.9% dan 12.5% pada FY26 dan FY27, sekali gus membawa kepada CAGR perolehan tiga tahun 28.1%.
- **Penilaian.** Kami mengenakan P/E 15x pada perolehan FY26F kumpulan ini untuk mendapatkan FV sebanyak MYR0.72. Saham-saham pesaing yang terpilih terlibat sama ada dalam EPCC suria dan/atau penjaanaan RE. Syarikat yang berkecimpung dalam bahagian EPCC suria selalunya mencatat nilai P/E antara 14-23x, kecuali Mega First Corp (MFCB MK, TIADA SARANAN), yang merupakan pemilik aset. P/E sasar kami berada pada paras lebih rendah dalam julat berkenaan, kerana modal pasaran Northern Solar yang jauh lebih kecil, selain tumpuannya yang terarah pada projek EPCC C&I. Walaupun asas perolehannya tidak jauh berbeza dengan Samaiden Group (SAMAIKEN MK, BELI, TP: MYR1.62), ia mencatat P/E sasar lebih rendah berikutan kurangnya pelibatan dalam segmen berskala utiliti.
- **Risiko utama:** Penambahan buku pesanan perlahan, kebergantungan pada dasar-dasar kerajaan membabitkan RE, dan kos projek lebih tinggi daripada yang dijangka.

Forecasts and Key Data	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total turnover (MYRm)	44.7	78.0	89.7	129.4	158.7
Recurring net profit (MYRm)	6.1	10.1	15.4	19.1	21.2
Recurring net profit growth (%)	97.1	64.8	52.4	24.1	11.1
Recurring EPS (MYR)	0.02	0.03	0.04	0.05	0.05
Recurring P/E (x)	40.8	24.7	16.2	13.1	11.8
P/BV (x)	23.6	12.1	2.7	2.3	1.9
Dividend Yield (%)	0.0	2.0	0.0	0.0	0.0
EV/EBITDA (x)	31.1	17.9	8.4	8.1	6.8
ROE (%)	57.9	48.8	16.9	17.3	16.1
Net debt to equity (%)		Net Cash	Net Cash	Net Cash	Net Cash

Sumber: Data syarikat, RHB

Nilai Berpatutan (Pulangan):	MYR0.72 (+14.7%)
Harga IPO :	MYR0.63
Tarikh Tutup Permohonan:	20 Januari 2025
Tarikh Penyenaraian Indikatif	6 Februari 2025

### Penganalisis

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### Perihal Syarikat

Northern Solar berkecimpung dalam perniagaan melibatkan EPCC sistem PV suria, penjaanaan RE dan O&M peralatan dan sistem PV suria.

### Butiran IPO

Terbitan awam untuk saham baharu (j)	67.3
Tawaran jualan untuk saham sedia ada (j)	35.6
Jumlah saham (j)	395.6
Modal pasaran tersirat	MYR249.2j

### Pemegang Saham Utama (%)

Lew Shoong Kai	30.8
Chew Win Hoe	30.8
Lagenda Properties	12.5

### Kegunaan hasil IPO

Modal kerja	29.2	MYRj
Bayaran balik pinjaman bank	5.5	
Pengembangan perniagaan	3.2	
Belanja penyenaraian	4.6	

### JUMLAH

42.4

### Data Tambahan

Pasaran Penyenaraian	ACE
Kod Bursa	0340

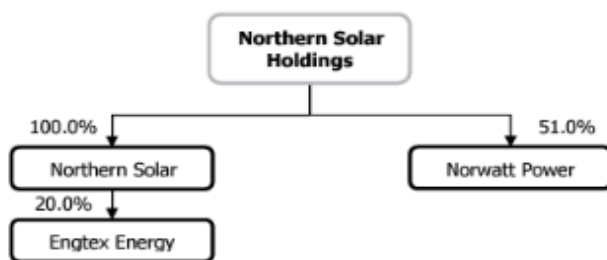
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**Pautan kepada laporan bahasa Inggeris:**  
[Northern Solar : Here Comes The Sun \(17 Jan 2025\)](#)

**Nota:**  
Saham bermodal kecil didefinisikan sebagai syarikat bermodal pasaran kurang daripada USD0.5bn.

## Gambaran Menyeluruh Syarikat

Rajah 1: Struktur korporat

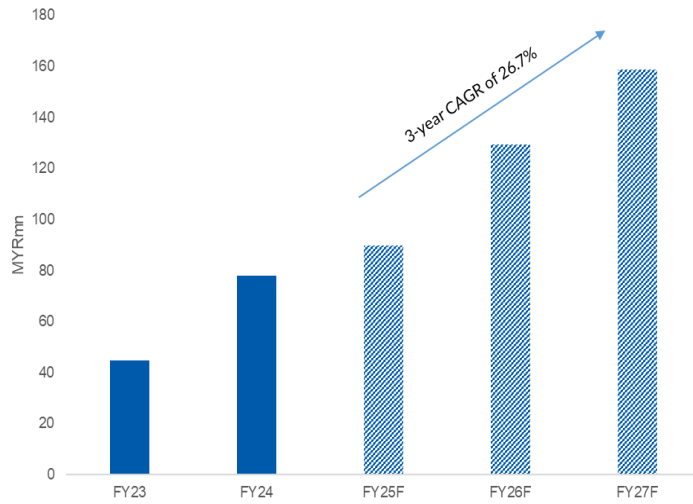


Company	Principal activities
Northern Solar Holdings	Investment holding
<b>Subsidiaries</b>	
Northern Solar	Provision of EPCC services for solar PV systems, O&M of solar PV equipment and systems, as well as generation of electricity
Norwatt Power	Dormant. Intended activity is solar PV systems developer for public sector <sup>(1)</sup>
<b>Associated company of Northern Solar</b>	
Engtex Energy	Specialist in solar PV industry, develop solar energy system and other renewable energy <sup>(2)</sup>

Sumber: Data syarikat

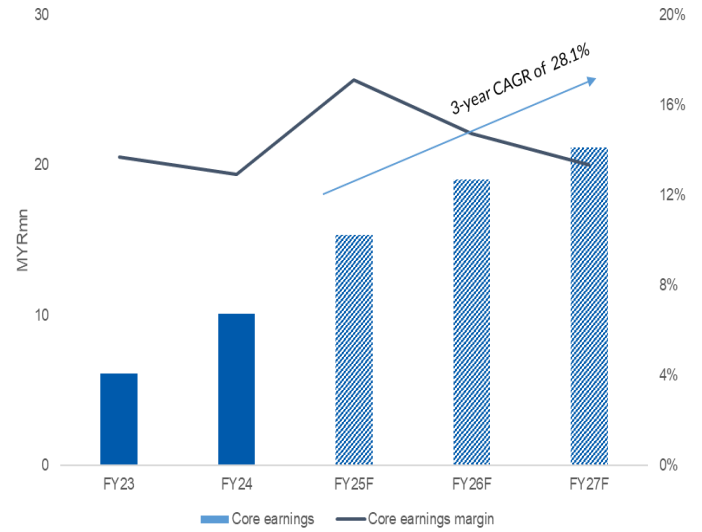
## Gambaran Menyeluruh Kewangan Dan Penilaian

Rajah 4: Trend hasil



Sumber: Data syarikat, RHB

Rajah 5: Trend perolehan teras



Sumber: Data syarikat, RHB

## Rajah 4: Persaingan sesama pesaing

Company Name	FYE	Price	Market cap	P/E (x)			P/BV (x)	EPS growth (%)		ROE (%)	EV/ EBITDA	Div. yield (%)
				FY24	FY25	FY26		FY25	FY26			
Northern Solar	Mar	0.63	249.2	24.7	16.2	13.1	2.7	52.4	24.1	16.9	8.4	na
<b>Peers</b>												
Mega First Corp	Dec	4.64	4,373.4	9.8	9.6	9.5	1.1	2.1	1.2	13.1	6.7	2.1
Solarvest Holdings	Mar	1.70	1,228.1	25.4	19.5	18.1	3.4	29.9	8.0	16.3	12.0	0.3
BM Greentech	Mar	1.72	1,183.0	25.3	21.0	19.8	2.8	20.6	6.1	12.2	14.4	1.3
Kinergy Advancement	Dec	0.35	717.2	na	na	na	na	na	na	na	na	na
Cypark Resources	Apr	0.86	707.6	na	86.0	22.6	0.5	110.9	280.0	4.4	13.2	0.0
Pekat Group	Dec	1.09	703.0	41.9	22.7	18.5	5.2	84.6	22.9	20.3	10.9	0.6
Samaiden Group	Jun	1.28	535.9	23.7	19.7	16.4	3.0	20.4	20.0	16.2	9.5	0.9
Sunview Group	Mar	0.44	249.8	24.4	16.9	14.2	na	44.4	19.2	na	9.2	na
<b>Weighted average</b>				<b>15.7</b>	<b>18.8</b>	<b>13.3</b>	<b>1.8</b>	<b>23.7</b>	<b>26.0</b>	<b>12.1</b>	<b>8.8</b>	<b>1.2</b>

Sumber: Bloomberg, RHB

## Butiran IPO

### Rajah 9: Garis masa IPO indikatif

Opening of application	18 Dec 2024
Closing of application	20 Jan 2025
Balloting of applications	22 Jan 2025
Allotment of the IPO Shares to successful applicants	3 Feb 2025
Listing	6 Feb 2025

Sumber: Data syarikat, RHB

### Rajah 10: Kegunaan hasil IPO

	Estimated timeframe	MYRm	% of proceeds
Working capital	Within 24 months	29.2	68.8
Repayment of bank borrowings	Within 12 months	5.5	13.0
Business expansion	Within 24 months	3.2	7.4
Listing expenses	Within one month	4.6	10.8
<b>Total</b>		<b>42.4</b>	<b>100.0</b>

Sumber: Data syarikat, RHB

### Rajah 12: Struktur penawaran

	Number of IPO shares	% of enlarged share base*
<b>Public Issue of new shares:</b>		
Malaysian public	19,780,000	5.0
Pink Form allocations	7,912,000	2.0
Bumiputera	39,560,000	10.0
	67,252,000	17.0
<b>Offer for sale:</b>		
Private placement to selected investors	35,604,000	9.0
<b>Total</b>	<b>102,856,000</b>	<b>26.0</b>

Nota: Berdasarkan modal saham lebih besar iaitu sebanyak 395,600,000 saham selepas IPO

Sumber: Data syarikat, RHB

## Risiko Utama:

- Buku pesanan bertambah dengan perlahan;
- Kebergantungan pada dasar-dasar RE kerajaan;
- Lebihan kos daripada projek yang tertangguh atau ketidakmampuan untuk menyiapkan projek;
- Kos projek semakin tinggi daripada yang disangkakan;
- Risiko tuntutan liabiliti kecacatan produk oleh pelanggan;
- Risiko persaingan.

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<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

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<b>Not Rated:</b>	Stock is not within regular research coverage

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