

17 Jun 2025

Tenaga Bersih | Tenaga Suria

Solarvest (SOLAR MK)**Beli (Kekal)****Mengukuhkan Jejak Operasi Serantaunya; BELI**

Harga Sasar (Pulangan): MYR2.37 (+35%)
 Harga (Modal Pasaran): MYR1.76 (USD313j)
 Markah ESG : 3.4 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 3.19j/0.72j

- **Saranan BELI dikekalkan, harga sasar (TP) menaik kepada MYR2.37 daripada MYR2.33, potensi kenaikan harga saham 35%.** Kami memandang positif akan perkembangan besar Solarvest di Brunei menerusi pegangan kepentingannya sebanyak 34% dalam Seri Suria Power (B), yang menandakan langkah strategik dalam mengembangkan jejak operasinya pada peringkat serantau. Usaha niaga ini mengukuhkan kehadiran kumpulan ini di rantau ini, selain mempertingkatkan asas pendapatan berulangannya menerusi pembangunan dan pemilikan aset tenaga boleh baharu (RE). Projek ini menekankan tekad Solarvest untuk menjadi penyedia penyelesaian tenaga bersih dan teknologi hijau dalam pasaran-pasaran penting.
- **Projek suria kebangsaan terbesar Brunei.** Anak syarikat milikan penuh kumpulan ini iaitu Atlantic Blue (34%), bersama-sama dengan Khazanah Satu (30%) dan Serikandi Oilfield Services (36%), telah menandatangani perjanjian pembelian kuasa (PPA) menerusi sebuah entiti usaha sama (JV) Seri Suria Power (B), dengan Jabatan Perkhidmatan Elektrik Brunei bawah Pejabat Perdana Menteri (DES). JV ini akan membangunkan sebuah loji fotovolt (PV) suria berkapasiti 30MWac di Kampong Belimbing, Kota Batu, Brunei. Projek ini bakal menjadi projek suria kebangsaan terbesar di Brunei. Tempoh PPA ini adalah selama 25 tahun, dengan tarikh operasi komersial (COD) disasarkan bermula pada akhir 2026. Kerja-kerja EPCC akan dilaksanakan oleh Serikandi Solarvest, sebuah JV antara Solarvest Borneo (49%) dengan Serikandi Holdings (51%). Pembinaan dijangka akan bermula pada 3Q25.
- **Potensi sumbangan perolehan.** Menurut bayangan pihak pengurusan, IRR projek ini akan menyamai projek-projeknya di Malaysia, iaitu dalam lingkungan digit tunggal tinggi hingga belasan rendah. Jumlah capex dianggarkan mencecah BND35j, dengan struktur pembiayaan berdasarkan nisbah hutang berbanding ekuiti sebanyak 70:30. Berdasarkan parameter ini dan 34% kepentingan oleh Solarvest, kami menganggarkan projek ini mungkin akan menyumbang perolehan sebanyak MYR2-3j setiap tahun. Tanpa mengira pembiayaan projek, paras hutang bersih dianggarkan akan menaik kepada kira-kira 0.21x.
- **Ramalan.** Kami meningkatkan ramalan perolehan kami sebanyak 2%, 3%, dan 3% untuk FY25-27 bagi mencerminkan sumbangan untung yang lebih tinggi. Dengan itu, TP kami yang diperoleh melalui kaedah SOP menaik kepada MYR2.37, berdasarkan P/E 30x pada EPS EPCC tercair penuh FY26F, dan DCF (WACC: 5.4%) untuk projek Suria Berskala Besar 4 (LSS4) dan aset-aset suria Program Tenaga Hijau Korporat (CGPP). Penilaian kami juga mengambil kira premium ESG 8%, kerana ia diberi markah ESG 3.4 (berbanding paras median negara 3.0).
- **Risiko-risiko negatif:** Penambahan buku pesanan yang perlahan, kebergantungan pada dasar dan inisiatif kerajaan berkenaan RE, risiko persaingan, dan kenaikan kos projek yang tidak disangka-sangka.

Penganalisis

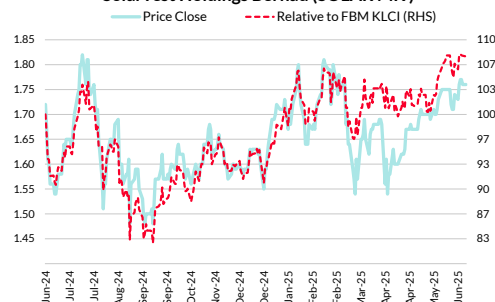
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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	4.1	4.1	12.1	8.0	2.3
Relatif	11.6	7.4	11.6	13.4	7.7
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 : Strengthening Its Regional Footprint: BUY \(17 Jun 2025\)](#)

Nota:

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

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

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	63	74	82
Recurring net profit growth (%)	63.1	75.3	11.9	17.0	10.5
Recurring P/E (x)	36.54	20.87	18.65	15.94	14.42
P/B (x)	5.1	3.3	2.8	2.4	2.0
P/CF (x)	38.16	na	na	12.40	12.50
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	20.21	14.46	12.58	10.76	9.64
Return on average equity (%)	15.4	17.7	16.2	16.1	15.2
Net debt to equity (%)	29.9	50.8	66.4	51.4	40.1

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 Dis 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.

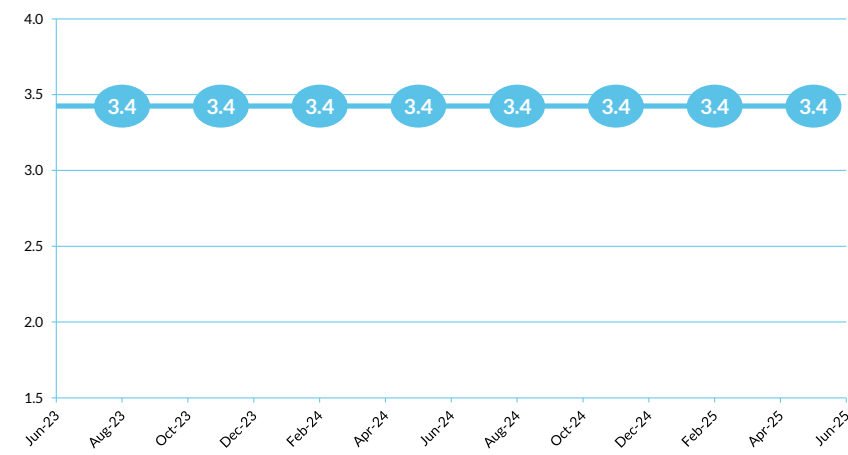
Markah S: 3.3 (CEMERLANG)

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

Asia	Financial summary (MYR)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Malaysia	Recurring EPS	0.05	0.08	0.09	0.11	0.12
Tenaga Bersih	BVPS	0.35	0.53	0.63	0.74	0.86
Solarvest	Return on average equity (%)	15.4	17.7	16.2	16.1	15.2
SOLAR MK						
Beli						
Asas penilaian	Valuation metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Penilaian SOP kami merangkumi:	Recurring P/E (x)	36.54	20.87	18.65	15.94	14.42
i. P/E 30x pada EPS tercair penuh FY26F;	P/B (x)	5.1	3.3	2.8	2.4	2.0
ii. DCF (WACC: 5.4%) pada LSS4 dan aset-aset suria CGPP.	FCF Yield (%)	(1.8)	(14.0)	(6.9)	3.8	3.7
	EV/EBITDA (x)	20.21	14.46	12.58	10.76	9.64
	EV/EBIT (x)	22.94	15.50	14.00	11.99	10.79
Faktor pemacu utama	Income statement (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
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	178	201	223
	EBITDA	62	94	117	135	148
	Depreciation and amortisation	(7)	(6)	(12)	(14)	(16)
	Operating profit	54	88	105	121	133
	Net interest	(8)	(12)	(20)	(21)	(21)
Risiko utama	Pre-tax profit	47	74	94	109	121
i. Kebergantungan pada dasar dan inisiatif kerajaan berhubung tenaga boleh baharu;	Taxation	(13)	(21)	(27)	(32)	(35)
ii. Risiko persaingan;	Reported net profit	33	52	63	74	82
iii. Kenaikan kos projek yang tidak dijangka.	Recurring net profit	32	56	63	74	82
Profil Syarikat	Cash flow (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
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)	(129.1)	(17.2)	(28.8)
	Cash flow from operations	30.8	(114.2)	(30.9)	94.9	94.1
	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)
	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	47.2	81.6
	Net change in cash	23.8	27.1	(90.9)	34.4	33.0
	Ending balance cash	96.4	130.3	47.2	81.6	114.5
	Balance sheet (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
	Total cash and equivalents	103	138	47	82	115
	Tangible fixed assets	222	255	293	329	363
	Total assets	518	1,031	996	1,098	1,221
	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	429	507	593
	Total liabilities & equity	518	1,031	996	1,098	1,221
	Key metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
	Revenue growth (%)	36.0	8.0	42.7	7.9	13.1
	Recurrent EPS growth (%)	63.1	75.1	11.9	17.0	10.5
	Gross margin (%)	20.0	27.9	23.3	24.3	23.9
	Operating EBITDA margin (%)	12.4	17.6	15.3	16.3	15.9
	Net profit margin (%)	6.6	9.7	8.2	8.9	8.7
	Capex/sales (%)	10.4	9.4	6.5	6.0	5.3
	Interest cover (x)	6.90	7.27	5.27	5.89	6.27

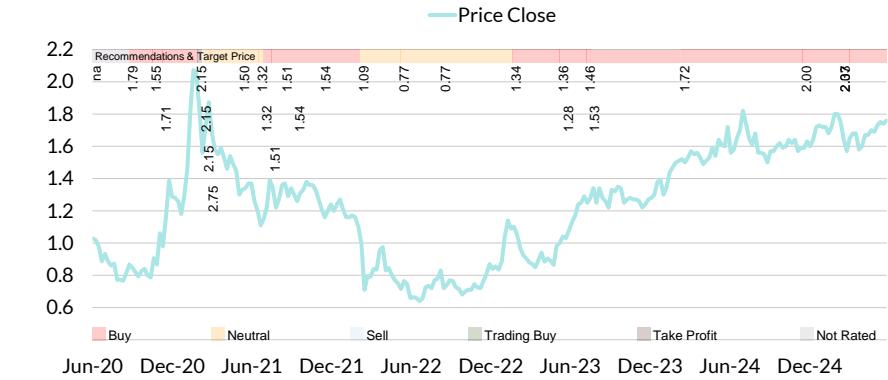
Sumber: Data syarikat, RHB

Rajah 1: Penilaian SOP

	Valuation method	Fully diluted value per share (MYR)
Fully diluted FY26F EPCC earnings	30x P/E on fully diluted FY26 EPCC EPS	1.76
LSS4 solar assets	DCF (25-year PPA, WACC: 5.4%)	0.12
CGPP solar assets	DCF (21-year PPA, WACC: 5.4%)	0.09
LSS5 solar assets	60% x DCF (21-year PPA, WACC: 5.4%)	0.06
Cash proceeds from warrants		0.17
SOP-derived intrinsic value		2.19
+8% ESG premium		0.18
TP (MYR)		2.37
Current share base (m)		706.2
Warrants conversion (m)		140.0
Fully diluted share base (m)		846.2

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
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

Sumber: RHB, Bloomberg

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[Glosari Penyelidikan](#)

[Glosari Sektor](#)

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

[Glosari Perbankan Islam](#)

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

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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