

21 February 2025

Clean Energy | Solar Power

## Solarvest (SOLAR MK)

**Buy** (Maintained)

### On Track For Another Record Year; Keep BUY

- **Keep BUY and MYR2 TP (SOP), 15% upside.** 9MFY24's (Mar) core earnings of MYR33.5m came broadly within expectations, with a stronger 4Q anticipated, supported by higher EPCC jobs recognition from the Corporate Green Power Programme (CGPP). Solarvest is still benefiting from Malaysia's accelerating energy transition, solidifying its position as a key industry player. The group also continues to grow from strength to strength, as reflected in its strongest quarter since listing.
- **Within expectations.** 9MFY25 core earnings of MYR33.5m (+33.9% YoY) came broadly within our and Street's expectations at 68% of full-year estimates – this is because we anticipate a stronger 4Q driven by higher CGPP EPCC jobs recognition.
- **Results review.** Despite a 21.2% YoY drop in revenue to MYR312m, core earnings rose 35.7% to MYR33.5m. This was primarily supported by improved margins in the commercial & industrial (C&I) segment – benefiting from lower solar panel prices – and higher electricity sales from Solarvest's Large-Scale Solar (LSS) 4 plants. Electricity sales more than tripled YoY to MYR19.1m from MYR5.9m, reflecting contributions from the fully commissioned LSS4 facilities. On a QoQ basis, revenue grew 30.3%, driven by further progress in executing utility-scale solar projects under the CGPP, while earnings surged 75.1% – aided by a lower effective tax rate or ETR.
- **Outlook.** As of 3QFY25, Solarvest's outstanding orderbook stood at MYR877m (2QFY25: MYR961m) following the burn rate during the quarter. The current orderbook breakdown is 71.3% utility-scale, 27.9% C&I, and 0.8% residential. Moving forward, the group aims to expand its orderbook by capitalising on opportunities from the 2GW LSS5 quota and emerging prospects from the upcoming LSS5+ bidding round. Additional growth drivers include the 800MW allocations under Net Energy Metering 3.0 and New Enhanced Dispatch Arrangement, as well as the Government's latest initiatives, such as the battery energy storage system or BESS and self-consumption or SelCo programmes. These factors collectively strengthen Solarvest's projects pipeline and long-term prospects in the domestic renewable energy sector.
- **Forecasts and TP.** We retain our forecasts as results came in line. We keep our SOP-derived TP at MYR2, with P/E pegged to an unchanged 30x, +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 – above the 3.0 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.

Target Price (Return):

MYR2 (15.1%)

Price (Market Cap):

MYR1.74 (USD286m)

ESG score:

3.4 (out of 4)

Avg Daily Turnover (MYR/USD)

2.66m/0.60m

#### Analysts

Miza Izaimi

+603 2302 8121

[miza.izaimi@rhbgroup.com](mailto:miza.izaimi@rhbgroup.com)



Lee Meng Horng

+603 2302 8115

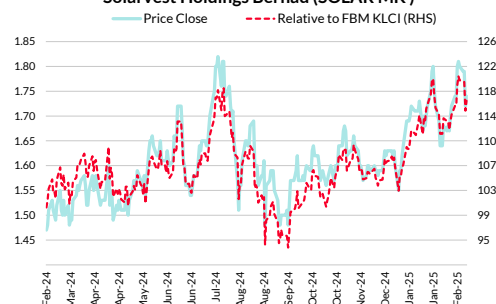
[lee.meng.horng@rhbgroup.com](mailto:lee.meng.horng@rhbgroup.com)



#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.0	(0.6)	8.8	8.8	16.0
Relative	6.9	(0.9)	10.1	12.8	14.6
52-wk Price low/high (MYR)				1.48	1.82

Solarvest Holdings Berhad (SOLAR MK)



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)	58.92	36.13	25.25	22.29	19.32
P/B (x)	6.0	5.0	3.8	3.2	2.8
P/CF (x)	20.57	37.72	19.12	17.41	15.90
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	35.01	20.00	13.22	11.45	10.05
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 total greenhouse gas (GHG) emission of 1,256.88 tCO<sub>2</sub>e, an increase of 165% as the group started disclosing Scope 3 emissions. As such, considering only Scopes 1 and 2 emissions, the total emissions have increased from 474 tCO<sub>2</sub>e to 510 tCO<sub>2</sub>e, a rise of 7.5% – in line with its business expansion and growth.

Emissions (tCO <sub>2</sub> 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 installed a total cumulative solar photovoltaic or PV projects capacity of c.432MWp, which are operational and could effectively displace CO<sub>2</sub> levels by an estimate of c.352,789 tonnes annually.

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

ESG Unbundled

Overall ESG Score: 3.4 (out of 4)

Last Updated: 3 Dec 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 world’s carbon footprint. In terms of operations, Solarvest properly disposes its waste to approved treatment premises and disposal facilities.

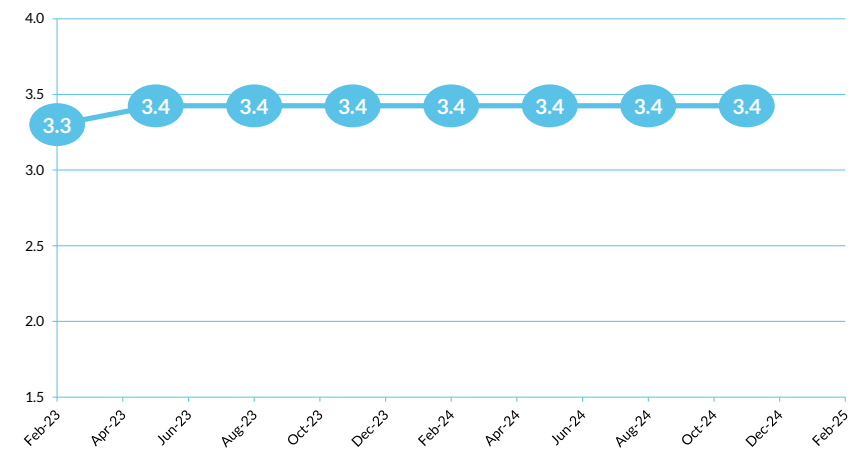
S Score: 3.3 (EXCELLENT)

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

G Score: 3.0 (GOOD)

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

ESG Rating History



Source: RHB

## Financial Exhibits

<b>Asia</b>	<b>Financial summary (MYR)</b>	<b>Mar-23</b>	<b>Mar-24</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
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
<b>Solarvest</b>	Return on average equity (%)	10.8	15.4	17.6	15.7	15.5
SOLAR MK						
Buy						
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Mar-23</b>	<b>Mar-24</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
30x P/E on FY26F FD EPS, and DCF (WACC:5.4%) on LSS4 and CGPP solar assets.	Recurring P/E (x)	58.92	36.13	25.25	22.29	19.32
	P/B (x)	6.0	5.0	3.8	3.2	2.8
	FCF Yield (%)	(6.9)	(1.8)	(0.5)	1.7	2.2
	EV/EBITDA (x)	35.01	20.00	13.22	11.45	10.05
	EV/EBIT (x)	39.84	22.70	14.91	13.01	11.44
<b>Key drivers</b>	<b>Income statement (MYRm)</b>	<b>Mar-23</b>	<b>Mar-24</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
i. Demand for solar EPCC works from commercial & industrial projects;	Total turnover	366	497	621	762	893
ii. Demand for solar EPCC works from utility-sized projects.	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
<b>Key risks</b>	<b>Cash flow (MYRm)</b>	<b>Mar-23</b>	<b>Mar-24</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
i. Dependence on government policies and initiatives on renewable energy;	Change in working capital	27	(11)	(11)	(16)	(20)
ii. Competition risks;	Cash flow from operations	56	31	64	71	77
iii. Unexpected increase in project costs.	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
<b>Company Profile</b>	<b>Balance sheet (MYRm)</b>	<b>Mar-23</b>	<b>Mar-24</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
Solarvest is a solar turnkey EPCC services provider, providing end-to-end solutions to build solar photovoltaic systems from scratch.	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
	<b>Key metrics</b>	<b>Mar-23</b>	<b>Mar-24</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
	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

## Results At a Glance

Figure 1: 3QFY25 results review

FYE Mar (MYRm)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	Comments
Revenue	112.4	103.9	135.4	30.3	20.5	395.7	312.0	(21.2)	
Gross profit	27.9	31.5	37.5	19.1	34.3	69.0	92.7	34.3	
GP margin (%)	24.8	30.3	27.7			17.4	29.7	70.4	Margins improvement for 9M25 was attributable to the higher margin electricity sale from LSS4 plants and softening of panel costs.
Adjusted EBITDA	18.7	20.3	25.4	25.5	36.0	43.0	62.1	44.3	
Adjusted EBITDA margin (%)	16.6	19.5	18.8			10.9	19.9		
Depreciation	(2.1)	(3.0)	(3.2)	6.5	55.6	(4.4)	(9.1)	104.6	
Adjusted EBIT	16.6	17.3	22.2	28.8	33.6	38.6	53.1	37.4	
EBIT margin (%)	14.8	16.6	16.4			9.8	17.0		
Interest income	0.5	0.3	0.5	111.4	0.0	1.0	1.0	0.0	
Interest expense	(2.0)	(2.6)	(2.7)	5.8	34.6	(5.2)	(7.8)		
El/others	0.5	(0.1)	(1.4)	nm	nm	(0.2)	(1.6)	nm	El: Unrealised FX and impairment losses.
Reported PBT	15.2	14.9	20.0	34.2	32.2	34.4	46.2	34.6	
Tax	(4.1)	(5.5)	(4.7)	(14.5)	15.0	(9.5)	(13.1)	37.1	
Effective tax rate (%)	26.8	36.6	23.3			27.7	28.3		
Minority interests	(0.4)	(0.3)	(1.0)	273.1	130.1	(0.3)	(1.8)	500.3	
Net profit	10.7	9.2	14.4	56.3	34.9	24.5	31.4	28.0	
Core profit	10.1	9.3	15.8	70.3	55.9	24.7	33.1	33.9	Within expectations.
Core net margin (%)	9.0	8.9	11.6			6.2	10.6		

Source: Company data, RHB

Figure 2: 3QFY25 segmental breakdown

FYE Dec (MYRm)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	Comments
Revenue									
EPCC of solar energy solution	104.1	90.2	109.9	21.8	5.6	381.1	260.0	-31.8	
O&M of solar energy system	2.4	2.8	2.6	-5.7	8.0	5.2	6.9	32.9	
Sales of electricity through solar energy	3.4	6.5	6.1	-7.3	76.7	5.9	19.1	223.4	
Others	2.5	4.4	16.9	280.5	584.2	3.5	25.9	646.7	
Total	112.4	103.9	135.4	30.3	20.5	395.7	312.0	-21.2	
PBT									
EPCC of solar energy solution	13.5	13.2	18.2	37.1	34.5	31.2	39.9	28.1	
O&M of solar energy system	0.6	0.5	0.8	68.4	43.7	1.5	1.8	18.0	
Sales of electricity through solar energy	0.2	2.0	1.5	-22.0	688.7	1.8	5.8	219.8	
Others	1.4	(0.4)	(0.6)	25.6	-138.8	1.6	(0.9)	-157.8	
Total	15.7	15.3	19.9			36.1	46.6		
PBT Margin (%)									
EPCC of solar energy solution	13%	15%	17%			8%	15%		
O&M of solar energy system	24%	18%	31%			29%	26%		
Sales of electricity through solar energy	6%	30%	25%			31%	30%		
Others	58%	-10%	-3%			46%	-4%		

Source: Company data, RHB

## Valuation

Figure 3: 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
	Current share base (m)	706.2
	Warrants conversion (m)	140
	<b>Fully diluted share base (m)</b>	<b>846.2</b>

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

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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