

19 Mac 2025

Tenaga Bersih | Tenaga Suria

Solarvest (SOLAR MK)**Beli (Kekal)****Pelancaran Penuh Kontrak LSS5; Kekal BELI**

Harga Sasar (Pulangan):	MYR2.00 (21.4%)
Harga (Modal Pasaran):	MYR1.65 (USD274j)
Markah ESG :	3.4 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	3.25j/0.73j

- Saranan BELI dan harga sasar (TP) MYR2 melalui SOP dikekalkan, dengan harga saham berpotensi menaik 21%.** Dengan memperoleh kontrak EPCC buat julung kalinya dalam program Suria Berskala Besar 5 (LSS5), Solarvest berjaya melakar pencapaian pemerolehan projek terbesar dalam sejarah penubuhannya dengan kapasiti kontrak berkenaan mencecah 500 megawatt arus ulang-alik (MWac). Kontrak yang dianugerahkan ini dijangka menyokong pertumbuhan kukuh perolehan syarikat dalam masa terdekat. Malahan, kami terus memandangi baik akan prospek saham ini kerana statusnya sebagai penerima manfaat utama daripada permintaan tenaga suria yang kian meningkat di Malaysia. Menerusi rekod prestasi yang mantap, kumpulan ini berpeluang baik untuk meraih lebih banyak kontrak nanti apabila lebih banyak ikhtiar tenaga boleh baharu dilancarkan.

- Tawaran kontrak.** Anak syarikat milik Solarvest, Atlantic Blue telah menerima kontrak EPCC LSS5 pertamanya apabila dipertanggungjawabkan untuk menjalankan kerja EPCC untuk loji berkapasiti 500MWac di Bukit Selambau, Kedah. Kontrak ini yang ditawarkan oleh TNB Kuala Muda Solar (TKMS), sebuah anak syarikat milikan penuh Tenaga Nasional (TNB MK, BELI, TP, MYR15.50), bernilai MYR401j. Untuk nilai bagi setiap MW, kontrak ini agak kecil kerana ia bukanlah kontrak siap guna penuh. Ruang lingkup kerja kontrak ini membabitkan kerja kejuruteraan, pemerolehan untuk semua peralatan yang digunakan di semua kemudahan suria kecuali peralatan penting (panel PV suria, penyongsang, kotak penggabung dan struktur pencagak), pembinaan dan pentauliahan kemudahan suria tersebut.

- Prospek.** Berdasarkan tawaran kontrak ini, kami menjangkakan buku pesanan Solarvest akan menaik kepada MYR1.1-1.2bn bagi mencerminkan kenaikan 25-36% daripada angka MYR877j yang dilaporkan semasa 3QFY25 (Mac). Mengikut bayangan syarikat, GPM dijangka berada pada paras 10-15%, iaitu selaras dengan projek-projek berskala utiliti yang dijalankan. Fasa pembinaan dijadualkan bermula pada 2HFY26 dan dijangka siap pada 31 Jul 2027. Akibatnya, sebahagian besar sumbangan hasil dijangka diterima pada FY27. Kami meramalkan buku pesanan kumpulan akan tetap kukuh apabila mendapat sokongan daripada program-program LSS5 dan LSS5+ yang masih berlangsung, dan juga LSS6 yang bakal menyusul. Mempertimbangkan semua perkara ini, inisiatif-inisiatif ini mampu membuka peluang EPCC berkapasiti >6GW.

- Saranan BELI dikekalkan.** Kami bertindak mengekalkan anggaran perolehan buat masa ini kerana kontrak ini menyamai andaian penambahan buku pesanan bernilai MYR900j kami untuk LSS5. Sungguhpun begitu, kami ambil maklum bahawa perolehan FY26-27 mungkin meningkat susulan pengumuman program LSS5+. Dalam LSS5+, loji tenaga juga dijangkakan beroperasi pada CY27. TP kami yang diraih melalui kaedah SOP masih pada paras MYR2, berdasarkan P/E 30x, iaitu +1SD daripada purata 3 tahunnya. Dalam pengiraan TP ini, penilaian DCF (WACC: 5.4%) pada aset-aset DC dan premium ESG 8% turut diambil kira berikutan catatan markah ESG 3.4 oleh kumpulan ini yang melepasi paras median negara 3.0.

- Risiko-risiko negatif** termasuk tawaran kontrak lebih rendah daripada yang dijangkakan, perubahan kos projek yang tidak dijangka, dan kemajuan usaha niaga yang perlahan di luar negara.

Penganalisis

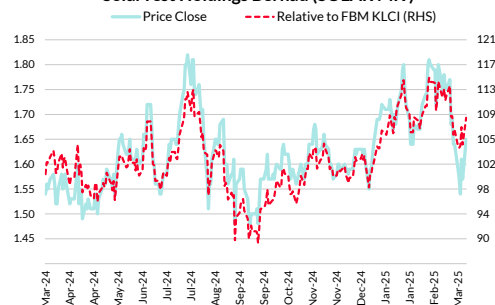
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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(2.4)	(7.8)	1.2	9.3	7.8
Relatif	4.6	(4.3)	5.6	17.5	9.4
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 : LSS5 Contract Rollout In Full Swing; Reiterate BUY \(19 Mac 2025\)](#)

Markah ESG Keseluruhan: 3.4 (daripada 4)

Markah E: 3.7 (CEMERLANG)

Markah S: 3.3 (CEMERLANG)

Markah G: 3.0 (BAIK)

Silalah rujuk analisis ESG pada halaman berikutnya

Nota:

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

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

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Mar-22	Mar-23	Mar-24	Mar-25
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	na	233	297	na
	Scope 2	na	241	213	na
	Scope 3	na	na	747	na
	Total emissions	na	474	1,257	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 Disember 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.

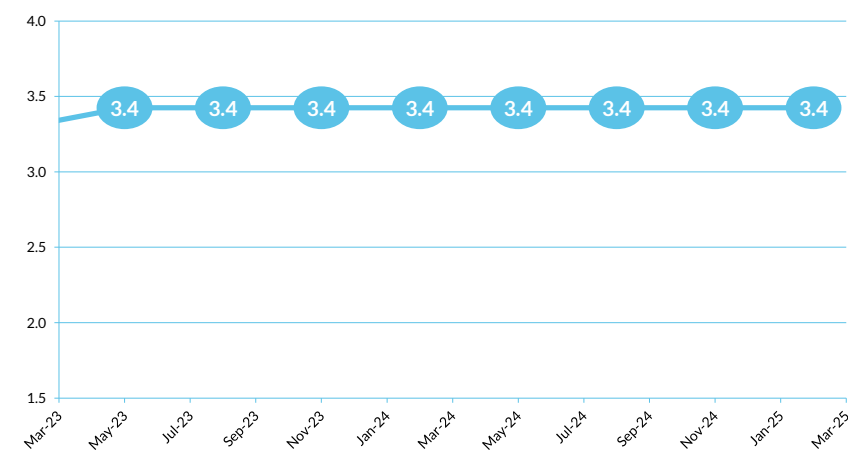
S Score: 3.3 (CEMERLANG)

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. Walau bagaimanapun, kami ambil maklum bahawa ia belum lagi mencapai komposisi 30% pengarah wanita dalam lembaga pengarahnya.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

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
Tenaga Bersih	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						
Beli						
Asas penilaian	Valuation metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Penilaian SOP kami merangkumi:	Recurring P/E (x)	55.87	34.26	23.95	21.14	18.32
i. P/E 30x pada EPS tercair penuh FY26F;	P/B (x)	5.7	4.8	3.6	3.1	2.6
ii. DCF (WACC: 5.4%) pada LSS4 dan aset-aset suria CGPP.	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
Faktor pemacu utama	Income statement (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
i. Permintaan untuk kerja EPCC suria daripada projek komersial dan perindustrian;	Total turnover	366	497	621	762	893
ii. Permintaan untuk kerja EPCC suria daripada projek bersaiz utiliti.	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)
Risiko utama	Pre-tax profit	28	47	73	82	95
i. Kebergantungan pada dasar dan inisiatif kerajaan berhubung tenaga boleh baharu;	Taxation	(8)	(13)	(22)	(25)	(29)
ii. Risiko persaingan;	Reported net profit	20	33	49	55	64
iii. Kenaikan kos projek yang tidak dijangka.	Recurring net profit	20	32	49	55	64
Profil Syarikat	Cash flow (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
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	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

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	1.47
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

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: 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

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

- [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 sasaran 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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Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Not Rated:	Stock is not within regular research coverage

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