

## Energy

### TNB De-Risked, Solar Cycle Strengthening; Still O/W

- **Still OVERWEIGHT; Top Picks: Tenaga Nasional (TNB), YTL Power (YTLP), Solarvest (SOLAR), and Samaiden (SAMAIDEN).** Of the nine utilities under our coverage, Ranhill Utilities (RAHH) beat estimates while TNB, Malakoff Corp (MLK MK), and BM Greentech (BMGREEN MK, BUY, TP: MYR2.14) fell short of projections. We deem the sector earnings as below expectations, attributed to TNB's results miss, which represents 50% of our sector coverage in terms of market cap.
- **TNB's tax dispute overhang removed.** The long-standing regulatory and tax overhang issue for TNB has been removed, with the latter recognising a one-off provision for a MYR10.6bn tax treatment in the balance sheet during the quarter. This is positive, in our view, as it removes any potential downside earnings, given concerns over potential profit & loss (P&L) impacts in the past. Furthermore, the Government has granted approval for investment allowances to be deducted from future income, which is a positive in our view, as it could potentially reduce future effective tax rates (ETRs). Management expects clarity on this matter by end 2026.
- **More gas-fired capacity is expected.** TNB has secured Letters of Intent or LOIs to extend 1,262MW capacity supply from three gas power plants: i) 310MW for the Gelugor power station, ii) 249MW for the Putrajaya power station, and iii) 703MW for Tuanku Jaafar Power Station Unit 1. Recall: The Government had also called a tender to build new gas plants (targeted commissioning by 2029) with the successful bidders to be potentially announced by year's end. Given TNB, MLK, and YTLP's track records as gas plant owner/operators, we believe they are well positioned to secure these bids.
- **We expect another growth year for solar,** driven by higher EPCC contributions and the progressive ramp-up of recurring revenue from Corporate Green Power Programme (CGPP) assets to be commercialised by 1QCY26. As CGPP-related orders get gradually recognised, SOLAR and SAMAIDEN are actively replenishing them with new EPCC contract wins under the Large-Scale Solar (LSS) 5 and upcoming LSS6 programmes, with recurring income streams from these projects estimated to commence from FY28 onwards.
- **Our sector Top Picks are TNB, YTLP, SOLAR, and SAMAIDEN.** Our preference is for TNB, given: i) Stable regulated earnings supporting 4% yield, ii) earnings upside from reinvestment allowance recognition reducing the ETR, and iii) upside from contingency capex approval. We believe the current share price (MYR9.4bn market cap reduction or MYR1.60/share since the Federal Court of Malaysia's ruling in early July) fully reflects the potential P&L impacts from the Inland Revenue Board's tax dispute, which has been removed. Hence, we believe it is a good opportunity for investors to accumulate.

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-26F	P/B (x) Dec-26F	ROAE (%) Dec-26F	Yield (%) Dec-26F
Malakoff Corp	Buy	1.00	23.9	17.8	0.9	5.0	4.5
Petronas Gas	Neutral	18.90	7.0	18.4	2.4	13.2	4.6
Ranhill Utilities	Buy	2.60	52.7	20.3	2.7	13.4	0.9
Samaiden Group	Buy	1.63	17.4	22.4	3.8	18.3	0.7
Solarvest	Buy	3.49	9.1	32.9	3.4	11.7	-
Taliworks Corporation	Buy	1.01	97.5	11.1	1.4	12.6	8.8
Tenaga Nasional	Buy	14.80	11.3	18.6	1.2	6.5	3.5
YTL Power	Buy	4.77	37.5	12.4	1.4	11.8	2.0

Source: Company data, RHB

## Overweight (Maintained)

Stocks Covered	9
Rating (Buy/Neutral/Sell):	8 / 1 / 0
Last 12m Earnings Revision Trend:	Negative

### Top Picks

	Target Price
Tenaga Nasional (TNB MK) – BUY	MYR14.80
YTL Power (YTLP MK) – BUY	MYR4.77
Solarvest (SOLAR MK) – BUY	MYR3.49
Samaiden (SAMAIDEN MK) – BUY	MYR1.63

### Analyst

John Liew  
+603 2302 8105  
[john.liew@rhbgroup.com](mailto:john.liew@rhbgroup.com)



### ESG scores

Company	ESG scores
Solarvest	3.4
Samaiden Group	3.3
Ranhill Utilities	3.2
Taliworks Corporation	3.0
YTL Power	2.9
BM Greentech	2.8
Petronas Gas	2.7
Tenaga Nasional	2.7
Malakoff Corp	2.5

Source: Company data, RHB

**Renewable energy's results are broadly in line**, except BMGREEN, which posted 2QFY26 (Mar) core profit of MYR8.2m (-44.3% QoQ, -38.9% YoY), bringing 1HFY26 core earnings to MYR22.8m (+5.6% YoY). This came below expectations, meeting 40.5% and 38.5% of our and Street's full-year estimates. 2QFY26 revenue fell 4.1% YoY (+3% QoQ) to MYR131.5m, weighed down by softer bio-energy and water treatment contributions amid lower project deliveries. This offset stronger solar revenue, supported by higher project execution and the consolidation of Plus Xnergy Holding (PXH). Core earnings declined 38.9% YoY (-44.3% QoQ), mainly due to a softer solar contribution following the consolidation of PXH, which is currently operating at lower volumes and margins. A weaker bio-energy performance on lower revenue and higher doubtful-debt provisions is also a factor.

**Large cap missed expectations.** TNB's 3Q25 core profits of MYR830.8m (-8% QoQ, +76% YoY) came below expectations, accounted for 18% of both our and consensus' full-year estimates. Note: The YoY surge in core earnings is mainly due to an absence of MYR1.1bn in FX gain in 3Q24. 3Q25 core profit fell 8% QoQ on higher depreciation charges, a MYR232.8m impairment losses, and an ETR of 28.9% (3Q24: 13%) following the discontinuation of reinvestment allowances.

MLK's 3Q25 core profit of MYR28.2m (-55% QoQ, +12% YoY) came below expectations, meeting 13% and 12% of our and consensus' full-year estimates. This was largely due to an unfavourable fuel margin recorded at Tanjung Bin Power, higher NRV provision for coal inventory due to weaker coal prices, and softer capacity payments following steam turbine crossover pipe leakages, as well as the final insurance claims from Tanjung Bin Energy's low-pressure turbine blade failure, which was recognised in 3Q24.

**RAHH's earnings beat estimates.** For 1QFY26 (Jun) or 3QCY25, RAHH's revenue for the water segment increased by 19% YoY to a quarterly record high of MYR414.4m, with segmental PBT at MYR43.5m amid the latest tariff hike in August. Meanwhile, the consultancy and services segment saw a 39% YoY drop in 1QFY26 turnover, mainly from subsidiaries Ranhill Technologies and Ranhill Bersekutu, amid a declining orderbook. The power segment recorded a 32% YoY decrease in revenue in 1QFY26, from maintenance and finance costs related to its power assets.

**Solar Accelerated Transition Action Programme (Solar ATAP) rollout.** The Energy Transition and Water Transformation Ministry or PETRA has announced that the Solar ATAP will be effective on 1 Jan 2026, with the guideline to be published by 31 Dec 2025, replacing the existing Net Energy Metering (NEM) scheme. In comparison to NEM, Solar ATAP will not have a fixed quota at launch. However, we believe there is a possibility for the Government to impose a quota cap in future to mitigate integration risks that could destabilise the national grid. The removal of quota also reduces reliance on costly battery storage, as it is not required for solar projects below 1MW. Hence, we believe this could unlock new revenue streams and broaden private sector involvement, especially in residential solar projects. Overall, we expect Solar ATAP to sustain solar adoption and drive orderbook replenishment for solar contractors like SOLAR and SAMAIIDEN, supporting growth beyond 2026.

**More LSS programmes.** The Government has indicated plans for LSS6 tenders with up to 2GW of capacity. Collectively, we believe LSS5, LSS5+, and LSS6 could bring over 6GW of solar capacity to the market, which translates to c.MYR18bn worth of EPCC opportunities. This would provide a substantial pipeline for solar contractors and support earnings visibility through 2028.

**The introduction of a carbon tax remains on the cards.** The potential carbon tax implementation in 2026 is an earnings risk to the companies under coverage. Based on the respective firms' 2024 CO<sub>2</sub> emission levels, we estimate that every MYR10 per tonne of CO<sub>2</sub> could impact TNB, MLK, and PTG's earnings by 7.4%, 63%, and 2.5%. However, we also see the possibility of the carbon tax to be passed on to end-consumers. Given the lack of charging mechanism details as well as the Government's intention for the tax to be promote sustainability (instead of generating fiscal revenue), we do not expect a punitive tax rate at the start. We expect more details of the carbon tax to come in 1H26, with the earliest implementation at year's end, if any.

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<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
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**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