

Solarvest Holdings (SOLAR MK)

3QFY22 results fell short

Expect improvements from 4Q onwards

9MFY22 core net profit of MYR3.9m (-61% YoY), made up only 29% of our FY22E. Despite a QoQ rebound in 3QFY22 net profit, earnings still fell short due to lower-than-expected construction activities and higher admin cost. We expect to see sequential earnings improvements from 4Q onwards, backed by outstanding orderbook of MYR595m that offers medium-term earnings visibility until end-CY23. We trim FY22/23/24E net profit by 39%/1%/8% respectively. Our PEG-TP is lowered to MYR1.29. Maintain BUY.

Slower EPCC activities, higher admin cost

3QFY22 EPCC pretax profit fell 48% YoY on slower works recognition (-33% YoY) due to lower operational days during National Recovery Plan (NRP), couple with lower margin (-2.3ppts to 7.7%) due to higher raw material prices. Its earnings were also hit by higher admin costs (+34% YoY) due to one-off main market transfer expenses of MYR0.7m, higher rental expenses (new HQ) and increased staff costs from higher headcounts for new expansion plans.

Trimming FY22-24E earnings

Our revisions incorporate a slight delay in construction works for LSS4, which is now only expected to commence from April 2022 onwards, coupled with lower EPCC margin. Meanwhile, we maintain our orderbook (OB) replenishment of MYR400m. We now expect FY22/23/24E core net profit to lower by 39%/1%/8% respectively.

Sustainable earnings growth from strong OB

Outstanding EPCC orderbook stood at MYR595m as of end-Dec 2021 will continue to support growth until end-CY23. YTD-FY22, Solarvest has secured a total MYR418m of EPCC contracts to develop the LSS4 projects and is expected to secure a couple more by March 2022. Elsewhere, we believe positive outcome from its overseas tender in Taiwan would provide upside potential to its earnings - the tender outcome is expected to be known from mid-2022.

FYE Mar (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	253	224	166	452	424
EBITDA	20	27	16	46	55
Core net profit	16	16	8	30	34
Core EPS (sen)	2.3	2.4	1.2	4.5	5.0
Core EPS growth (%)	40.8	3.0	(49.4)	271.5	12.9
Net DPS (sen)	0.0	1.0	0.3	1.1	1.3
Core P/E (x)	21.1	64.5	86.7	23.3	20.7
P/BV (x)	4.1	7.9	3.8	3.4	3.0
Net dividend yield (%)	0.0	0.7	0.3	1.1	1.2
ROAE (%)	27.8	15.2	5.2	15.5	15.6
ROAA (%)	12.3	8.2	3.3	9.7	9.1
EV/EBITDA (x)	14.1	35.3	41.0	15.1	12.1
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	13	33	35
MKE vs. Consensus (%)	-	-	(35.5)	(7.7)	(1.1)

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BUY

Share Price	MYR 1.04
12m Price Target	MYR 1.29 (+25%)
Previous Price Target	MYR 1.45

Company Description

Solarvest involves in solar turnkey EPCC for large-scale solar PV, residential, commercial and industrial property projects and provides O&M services.

Statistics

52w high/low (MYR)	1.87/1.02
3m avg turnover (USDm)	0.3
Free float (%)	33.1
Issued shares (m)	668
Market capitalisation	MYR694.3M USD166M

Major shareholders:

Atlantic Blue Holdings Sdn. Bhd.	33.4%
Chin Hin Group Bhd.	27.5%
Kenanga Investors Bhd.	1.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(10)	(17)	(33)
Relative to index (%)	(13)	(20)	(33)

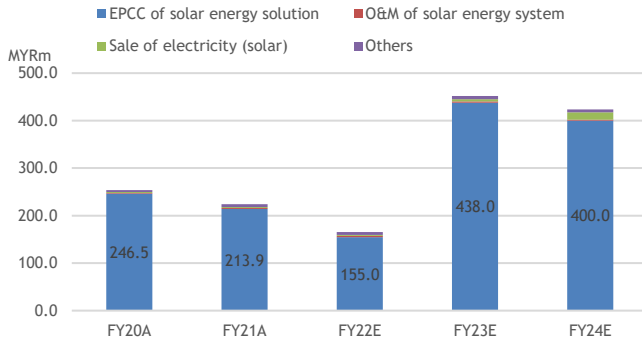
Source: FactSet

ESG@MAYBANK IBG
 Tear Sheet Insert

Value Proposition

- Solarvest is a downstream solar PV player, providing turnkey EPCC and O&M services for large scale solar PV, as well as residential, commercial and industrial property projects.
- To-date, it had installed ~360MW of solar PV capacities in Malaysia.
- It owns a 1MW solar PV plant located at Pokok Sena, Kedah and expects to increase its solar power generation portfolio by another 50MW by end-2023.
- It also has expanded its services to the Philippines and Taiwan.

MYR595m outstanding orderbook as at end-Dec 2021

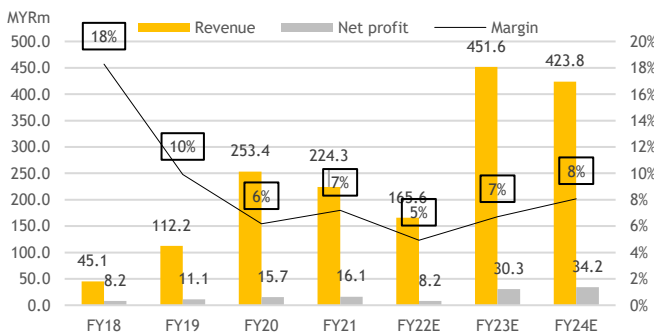


Source: Company

Financial Metrics

- The group's two main earnings growth drivers are from rising EPCC orderbook and expansion of solar PV assets.
- Balance sheet is strong with a net cash of MYR17.6m (2.6sen/shr) as of end-Dec 2021.
- Solarvest announced a ~25% dividend payout for FY21.

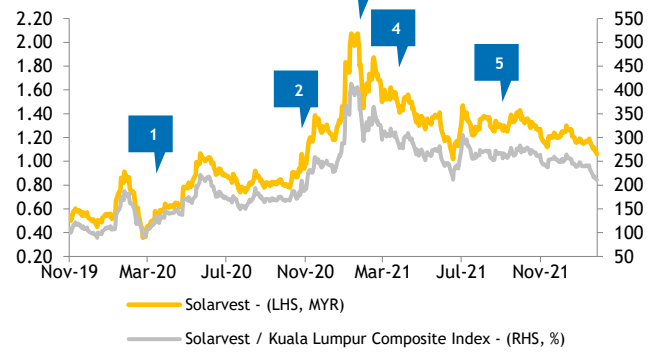
Net profit margin



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Entered into six solar PV EPCC (1.1MW) and O&M service Agreements (Phase 1 Agreement) with Teo Seng Farming Sdn. Bhd (Mar 2020).
2. Entered into a Shares Sale Agreement (SSA) with Hsinking Co Ltd for the acquisition of 51%-stake in Tailai Energy in Taiwan (Nov 2020).
3. Secured 342kW of rooftop solar PV contract with Prominent Image Sdn Bhd (Feb 2021).
4. Secured 50MW of solar PV asset under LSS4 (Mar 2021).
5. Secured 3 EPCC jobs from LSS4 owners (Jul-Aug 2021).

Swing Factors

Upside

- Stronger-than-expected demand for solar EPCC works from LSS, Residential, Commercial and Industrial segments.
- Higher-than-expected target for solar PV capacities by the Government.

Downside

- Slower-than-expected work progress for its EPCC works which will affect the timing of earnings recognition.
- Increase in price for solar panels and inverters could negatively affect its solar project margins.

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Risk Rating & Score ¹	Not Rated
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- Solarvest is one of the downstream solar PV players in Malaysia's renewable energy space. As at FY21, it has installed a cumulative capacity of 360MW of solar PV systems, which reduces the level of carbon dioxide (CO₂) emissions by 319,795 tonnes.
- Its sustainability framework is guided by 3 pillars; (i) economic, (ii) environmental and (iii) social. In particular, occupational health and safety management as well as business growth and expansion were identified as the key material issues of concern to stakeholders and the group.
- Solarvest is well positioned in terms of ESG. Among its initiatives to ensure better corporate governance are excluding the Chairman from being a member of the Audit, Nominating or Remuneration Committees, committing to recruiting an additional female director before end-2021 and adopting the Remuneration Policy for executive directors and key senior management.

Material E issues

- In FY21, Solarvest completed installing a cumulative total capacity of 80MW of solar PV systems that could reduce level of CO₂ by an estimated 71,065 tonnes annually.
- All scheduled wastes are properly disposed of by registered contractors to the approved treatment premises and disposal facilities. Non-hazardous solid waste, including construction waste and domestic waste, are disposed of at regulated landfills.
- It encourages its employees to conserve energy usage in business operations e.g. switching off unnecessary electricity power and conducting virtual meetings to reduce carbon emission from transportation.
- It also promotes 3R initiatives, namely Reduce, Reuse and Recycle within the workplace e.g. adopting electronic documents and payments to reduce paper usage.

Material S issues

- In FY21, it has 168 employees; 52% of its workforce is below 30 years old, with female employees making up 31% of the Group's workforce.
- It established and implemented Occupational Safety, Health and Environmental (OSHE) Policy to serve as a fundamental guideline in managing safety and health aspects at the workplace.
- In FY21, it spent MYR0.09m on Covid-19 precautionary measures to ensure the health and safety of its employees. Weekly Antigen Rapid Test Kit (RTK) tests were conducted for employees that were required to be in the office. No work-related injury or accident was reported during FY21 (FY20: one first-aid type injury reported). It incurred -MYR0.08m for employees' training and development in FY21 (exceeded target of 20 training hours per employee).

Key G metrics and issues

- Solarvest's Board consists of 7 directors - 4 independent non-executive directors (NED), 2 non-independent executive directors and 1 non-independent and NED.
- All 3 non-independent directors have direct and indirect interest in Solarvest through the Group's major shareholders, Atlantic Blue Holdings Sdn Bhd (35% shareholdings) and Chin Hin Group (27% shareholdings).
- Currently, none of the Independent Directors has exceeded a cumulative term of nine years.
- The Board has no formal gender diversity policy. Currently, two directors on the Board are female (28.6%).
- The chairman of the Board and CEO positions are held by separate individuals.
- Its Audit Committee is made up of 3 independent NEDs, while the Risk Management Committee is made up of 2 independent NEDs and its Group CEO (not one of the Board members).
- Directors' total remuneration package for FY21 accounted for 5% of the Group's pretax profit.
- Solarvest was listed in 2019 and is currently being audited by Ecovis Malaysia PLT.
- The Group has adopted the Code of Conduct and Ethics and Anti-Bribery and Corruption (ABC) Policy to be observed by all Directors and employees of the Group to promote ethical behaviour and business dealings.
- The Board has also formalised and adopted the Whistleblowing Policy to address any improper conduct within the Group. Related party transactions (RPTs) have been insignificant to the group (<1% of FY21 revenue).

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Fig 1: Results summary

FY Mar (MYR m)	Quarterly					Cumulative		
	3QFY22	3QFY21	% YoY	2QFY22	% QoQ	9MFY22	9MFY21	% YoY
Revenue	47.4	70.2	(32.4)	30.2	57.0	100.4	161.1	(37.7)
Operating profit	3.7	7.7	(51.5)	1.9	94.5	6.7	15.5	(56.7)
Finance costs	(0.5)	(0.5)	(3.4)	(0.5)	5.1	(1.5)	(1.3)	11.5
Share of results of associates	(0.0)	-	nm	-	nm	(0.0)	-	nm
Pretax profit	3.2	7.2	(55.1)	1.4	>100	5.2	14.2	(63.1)
Tax	(0.8)	(1.9)	(55.2)	(0.3)	>100	(1.5)	(4.0)	(61.3)
Minority interest	(0.4)	(0.3)	38.4	(0.1)	>100	(0.5)	(0.3)	54.1
Net profit	2.0	5.0	(60.0)	1.0	95.7	3.2	9.8	(67.6)
Core net profit	2.7	5.0	(46.1)	1.0	>100	3.9	9.8	(60.5)
Core EPS (sen)	0.4	1.2	(67.4)	0.2	>100	0.5	2.4	(80.4)
DPS (sen)	-	-	nm	-	nm	-	-	Nm
	3QFY22	3QFY21	+/- ppt	2QFY22	+/- ppt	9MFY22	9MFY21	+/- ppt
EBIT margin (%)	7.9	11.0	(3.1)	6.3	1.5	6.7	9.6	(2.9)
Tax rate (%)	26.0	26.1	(0.1)	21.5	4.5	29.6	28.2	1.4
SEGMENTAL	3QFY22	3QFY21	% YoY	2QFY22	% QoQ	9MFY22	9MFY21	% YoY
Revenue								
EPCC of solar energy solution	45.1	67.1	(32.7)	28.9	56.3	95.6	154.8	(38.3)
O&M of solar energy system	1.3	0.6	>100	0.8	58.1	3.0	1.3	>100
Sale of electricity (solar)	0.4	0.3	18.4	0.4	(14.1)	1.3	1.2	8.9
Others	0.6	2.2	(72.2)	0.1	>100	0.5	3.8	(86.5)
Total	47.4	70.2	(32.4)	30.2	57.0	100.4	161.1	(37.7)
Pretax profit								
EPCC of solar energy solution	3.5	6.7	(48.0)	1.2	>100	4.6	13.2	(65.2)
O&M of solar energy system	0.4	0.5	(7.5)	0.2	81.0	1.0	0.6	69.5
Sale of electricity (solar)	0.2	0.1	65.0	0.2	10.3	0.9	0.7	24.6
Others	0.0	0.1	(60.6)	0.0	>100	0.0	0.1	(83.3)
Total	3.2	7.2	(55.1)	1.4	>100	5.2	14.2	(63.1)
	3QFY22	3QFY21	+/- ppt	2QFY22	+/- ppt	9MFY22	9MFY21	+/- ppt
PBT margin (%)								
EPCC of solar energy solution	7.7	10.0	(2.3)	4.1	3.7	4.8	8.5	-3.7
O&M of solar energy system	31.3	74.7	(43.4)	27.4	4.0	32.9	43.7	-10.8
Sale of electricity (solar)	62.3	44.7	17.6	48.5	13.7	67.4	58.9	8.5
Others	4.2	3.0	1.2	3.9	0.3	3.7	3.0	0.7
Total	6.8	10.2	(3.4)	4.7	2.0	5.2	8.8	-3.6

Source: Company

FYE 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	25.4	44.5	86.7	23.3	20.7
Core P/E (x)	21.1	64.5	86.7	23.3	20.7
P/BV (x)	4.1	7.9	3.8	3.4	3.0
P/NTA (x)	4.1	7.9	3.8	3.4	3.0
Net dividend yield (%)	0.0	0.7	0.3	1.1	1.2
FCF yield (%)	2.6	0.3	nm	nm	6.2
EV/EBITDA (x)	14.1	35.3	41.0	15.1	12.1
EV/EBIT (x)	15.9	39.3	49.7	16.5	13.9
INCOME STATEMENT (MYR m)					
Revenue	253.4	224.3	165.6	451.6	423.8
EBITDA	20.2	27.3	15.9	46.5	55.0
Depreciation	(2.1)	(2.7)	(2.7)	(3.7)	(7.1)
Amortisation	(0.1)	(0.1)	(0.1)	(0.1)	0.0
EBIT	18.0	24.5	13.1	42.7	47.9
Net interest income / (exp)	(1.5)	(1.8)	(1.8)	(1.8)	(1.8)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	16.5	22.7	11.3	40.8	46.0
Income tax	(0.5)	(6.3)	(2.8)	(10.2)	(11.5)
Minorities	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	15.7	16.1	8.2	30.3	34.2
Core net profit	15.7	16.1	8.2	30.3	34.2
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	61.0	92.2	70.8	20.5	56.1
Accounts receivable	39.9	57.5	44.4	108.1	101.9
Inventory	19.8	10.3	7.1	21.0	19.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	16.4	19.6	104.4	128.4	123.7
Intangible assets	0.5	0.3	0.2	0.1	0.1
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	29.1	46.0	35.1	88.0	82.8
Total assets	166.6	226.0	262.0	366.1	383.8
ST interest bearing debt	8.8	4.1	4.1	4.1	4.1
Accounts payable	46.3	60.5	47.2	112.4	106.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	6.5	9.8	9.8	9.8	9.8
Other liabilities	24.0	19.0	16.0	32.0	30.0
Total Liabilities	85.4	93.6	76.9	158.3	150.3
Shareholders Equity	80.9	131.4	184.1	206.8	232.5
Minority Interest	0.4	1.0	1.0	1.0	1.0
Total shareholder equity	81.2	132.4	185.1	207.8	233.5
Total liabilities and equity	166.6	226.0	262.0	366.1	383.8
CASH FLOW (MYR m)					
Pretax profit	16.5	22.7	11.3	40.8	46.0
Depreciation & amortisation	2.2	2.8	2.8	3.8	7.1
Adj net interest (income)/exp	0.3	1.1	0.0	0.0	0.0
Change in working capital	(14.1)	(12.8)	10.5	(49.3)	5.2
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	3.4	(1.9)	0.0	0.0	0.0
Cash flow from operations	8.8	5.4	21.4	(15.1)	46.6
Capex	(0.3)	(2.4)	(87.4)	(27.6)	(2.4)
Free cash flow	8.5	3.0	(66.0)	(42.7)	44.1
Dividends paid	0.0	(4.3)	(2.0)	(7.6)	(8.6)
Equity raised / (purchased)	33.6	38.6	46.6	0.0	0.0
Change in Debt	(8.9)	(4.0)	0.0	0.0	0.0
Other invest/financing cash flow	(2.0)	(4.2)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	31.2	29.1	(21.4)	(50.3)	35.6

FYE 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	125.9	(11.5)	(26.2)	172.7	(6.2)
EBITDA growth	35.0	35.0	(41.8)	192.3	18.4
EBIT growth	35.0	36.2	(46.5)	225.3	12.2
Pretax growth	34.7	37.6	(50.3)	261.9	12.8
Reported net profit growth	40.8	3.0	(49.4)	271.5	12.9
Core net profit growth	40.8	3.0	(49.4)	271.5	12.9
Profitability ratios (%)					
EBITDA margin	8.0	12.2	9.6	10.3	13.0
EBIT margin	7.1	10.9	7.9	9.4	11.3
Pretax profit margin	6.5	10.1	6.8	9.0	10.9
Payout ratio	0.0	42.1	25.0	25.0	25.0
DuPont analysis					
Net profit margin (%)	6.2	7.2	4.9	6.7	8.1
Revenue/Assets (x)	1.5	1.0	0.6	1.2	1.1
Assets/Equity (x)	2.1	1.7	1.4	1.8	1.7
ROAE (%)	27.8	15.2	5.2	15.5	15.6
ROAA (%)	12.3	8.2	3.3	9.7	9.1
Liquidity & Efficiency					
Cash conversion cycle	2.7	2.8	(18.5)	(2.4)	(4.1)
Days receivable outstanding	46.9	78.1	110.7	60.8	89.2
Days inventory outstanding	18.4	29.6	24.9	13.5	21.2
Days payables outstanding	62.5	105.0	154.1	76.7	114.5
Dividend cover (x)	nm	2.4	4.0	4.0	4.0
Current ratio (x)	2.0	2.6	2.5	1.6	1.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.0	2.4	3.4	2.3	2.6
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	11.9	13.4	7.2	23.3	26.1
Debt/EBITDA (x)	0.8	0.5	0.9	0.3	0.3
Capex/revenue (%)	0.1	1.1	52.8	6.1	0.6
Net debt/ (net cash)	(45.7)	(78.2)	(56.8)	(6.5)	(42.1)

Source: Company; Maybank

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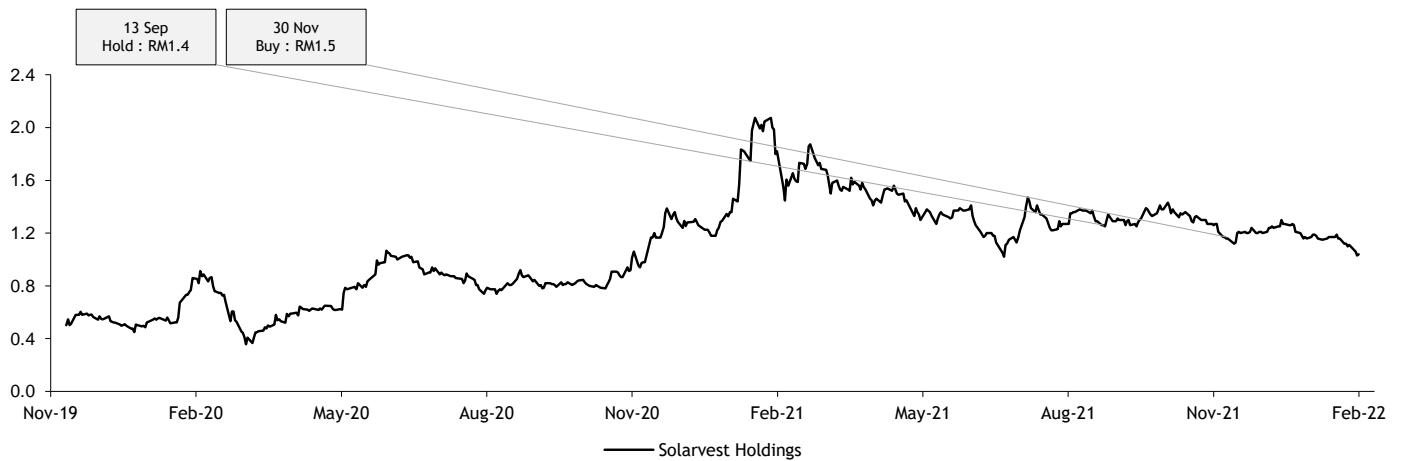
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