

Solarvest Holdings (SOLAR MK)

Orderbook at another all-time high

Maintain BUY

Solarvest currently trades at an attractive FY23E PER of 18x, slightly below -1SD of its 2-year mean of 54x. We view current share price weakness as an opportunity to accumulate the stock. We believe strong orderbook for its EPCC services at c.MYR762m will continue to support growth until FY24. Meanwhile, its solar PV assets are expected to increase by another 50MW by 2023, from 1MW currently. We have a BUY call and TP of MYR1.29 on Solarvest, based on 1x PEG (29% earnings CAGR over the next 3 years).

Unbilled orderbook stands at c.MYR762m

We estimate unbilled orderbook for its EPCC services stood at c.MYR762m, or 3.4x FY21's revenue. Solarvest has secured a total MY565m of EPCC contracts to develop the LSS4 projects, while the remaining are rooftop solar for Residential, Commercial & Industrial buildings. Works on these projects are expected to complete by end-CY23 (Fig 1). Meanwhile, it also expects to increase its capacity for solar PV assets by 50MW, from 1MW currently, which will be completed from end-2022 to 2023. Upon full commissioning, it will be able to generate an annual net profit of MYR8m.

5-year strategic roadmap

Management unveiled its 5-year plan focusing on 3 pillars of growth, (1) to maintain market leadership in solar EPCC services, (2) to focus on Renewable asset development (solar, mini-hydro, biogas, biomass) in Malaysia, Philippines, Taiwan, Vietnam and Indonesia, and (3) to venture into new clean energy ecosystems e.g. energy storage system, green hydrogen, RE certificates etc. At this point, no capex target was disclosed, related spending to be dependant on opportunities that arise.

Expect earnings to pick up in FY23

We keep our earnings forecasts for FY23-24E, with an earnings recovery seen in FY23E, when the majority of its outstanding orderbook is expected to be recognised. Elsewhere, we understand that the tender for LSS5 is expected to commence soon, which can help keep its orderbook momentum going. We believe positive outcome for its 140MW tender in Taiwan would also provide upside potential to earnings.

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	68.8	18.5	16.4
P/BV (x)	4.1	7.9	3.0	2.7	2.4
Net dividend yield (%)	0.0	0.7	0.4	1.4	1.5
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	31.8	11.9	9.4
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	8	29	32
MKE vs. Consensus (%)	-	-	7.4	4.0	6.6

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BUY

Share Price	MYR 0.83
12m Price Target	MYR 1.29 (+57%)
Previous Price Target	MYR 1.29

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)	1.62/0.60
3m avg turnover (USDm)	0.6
Free float (%)	33.1
Issued shares (m)	668
Market capitalisation	MYR550.7M USD131M

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 (%)	(13)	(33)	(48)
Relative to index (%)	(13)	(36)	(48)

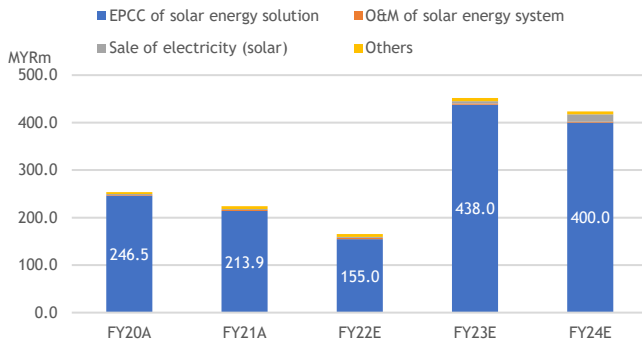
Source: FactSet

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.

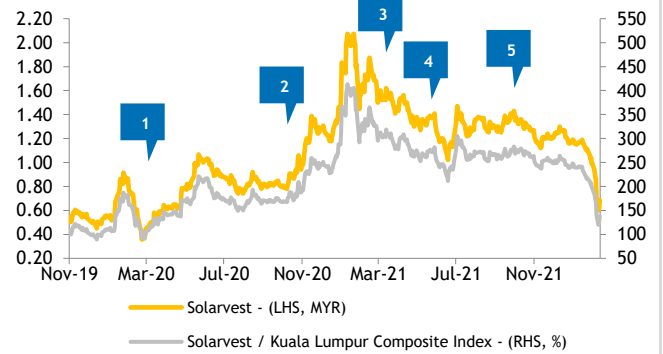
MYR742m outstanding orderbook as at 10 Mar 2022



Source: Company

Price Drivers

Historical share price trend



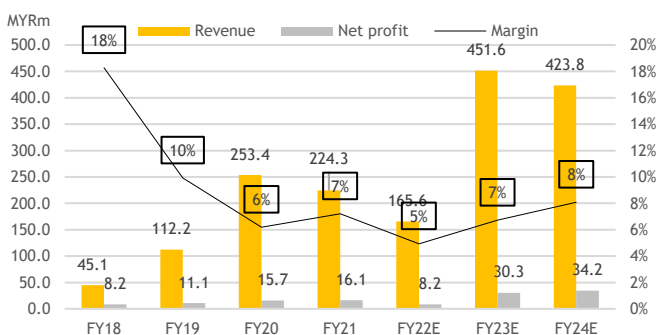
Source: Company, Maybank IBG Research

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

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 MYR36m (5.4sen/shr) as of end-Dec 2021.
- Solarvest announced a ~25% dividend payout for FY21.

Net profit margin



Source: Company

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.

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: EPCC orderbook

EPCC services	Value (MYRm)	start	end
Large Scale Solar (LSS):			
LSS4 - MK Land Resources Sdn. Bhd (10.95MWac Mukim Beriah, Kerian, Perak)	\$ 42.9	8-Jul-21	30-Dec-22
LSS4 - Energy ES Sdn. Bhd (20.76MWac Mukim Junjong, Kulim, Kedah)	\$ 87.5	15-Jul-21	31-Dec-22
LSS4 - Grooveland Sdn Bhd (17.36MWac Mukim Bota, Perak)	\$ 66.0	4-Aug-21	31-Dec-23
LSS4 - Classic Solar Farm Sdn. Bhd (50MWac Chuping, Perlis)	\$ 175.0	1-Sep-21	20-Dec-23
LSS4 - TNB Engineering Corporation Sdn. Bhd (subcontract 50MWac Bukit Selambau, Kedah)	\$ 46.8	1-Jan-22	30-Mar-23
LSS4 - Teja 1 (15MWac Mukim Teja, Kampar, Perak)	\$ 54.4	10-Mar-22	14-Dec-22
LSS4 - Teja 2 (10MWac Mukim Teja, Kampar, Perak)	\$ 42.8	10-Mar-22	14-Jun-23
LSS4 - Kellie (15MWac Mukim Sungai Terap, Kinta, Perak)	\$ 57.2	10-Mar-22	14-Dec-22
Residential, Commercial & Industrial	<u>\$ 190.10</u>		
	<u>\$ 762.6</u>		

Source: Maybank IBG Research

Fig 2: Upcoming solar assets

SPV	Location	Capacity (MW)	Max annual allowable quantity (MWh)	Scheduled COD
Sinarmas Energy	Kuala Selangor, Selangor	13	31,450.20	31-Dec-22
Suriamas Energy	Manjung, Perak	25	49,916.14	31-Dec-22
Serimas Energy	Manjung, Perak	12	27,013.04	31-Dec-23
		<u>50</u>		

Source: Maybank IBG Research

FYE 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	25.4	44.5	68.8	18.5	16.4
Core P/E (x)	21.1	64.5	68.8	18.5	16.4
P/BV (x)	4.1	7.9	3.0	2.7	2.4
P/NTA (x)	4.1	7.9	3.0	2.7	2.4
Net dividend yield (%)	0.0	0.7	0.4	1.4	1.5
FCF yield (%)	2.6	0.3	nm	nm	7.9
EV/EBITDA (x)	14.1	35.3	31.8	11.9	9.4
EV/EBIT (x)	15.9	39.3	38.5	13.0	10.9
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 IBG Research

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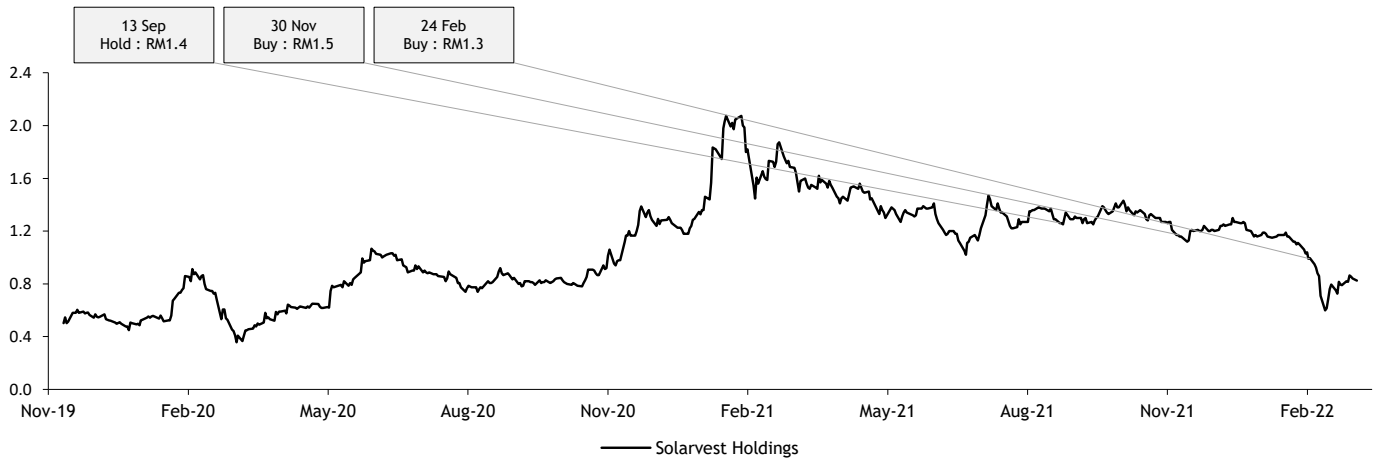
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