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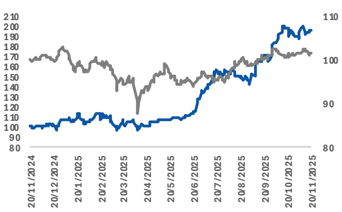
Recommendation:		BUY
Current Price:		RM 3.14
Previous Target Price:		RM 3.55
Target Price:	↔	RM 3.55
Capital Upside/Downside:		13.1%
Dividend Yield (%):		0.0%
Total Upside/Downside		**13.1%**

Stock information	
Board	MAIN
Sector	Renewable Energy
Bursa / Bloomberg Code	0215 / SOLAR MK
Syariah Compliant	Yes
ESG Rating	★★★
Shares issued (m)	938.9
Market Cap (RM' m)	2,948.1
52-Week Price Range (RM)	3.25-1.52
Beta (x)	1.0
Free float (%)	49.8
3M Average Volume (m)	3.7
3M Average Value (RM' m)	10.5

Top 3 Shareholders	(%)
Atlantic Blue Holdings Sdn Bhd	18.2
Urusharta Jamaah Sdn Bhd	6.4
Lim Chin Siu	6.3

Share Price Performance



	1M	3M	12M
Absolute (%)	-0.3	32.5	96.3
Relative (%)	-1.1	29.9	93.6

Earnings Summary	FY25	FY26F	FY27F
Revenue (RM'm)	536.8	920.5	1463.9
PATAMI (RM'm)	51.9	86.4	127.1
CNP (RM'm)	57.1	86.4	127.1
EPS - core (sen)	7.8	11.9	17.4
P/E (x)	40.0	26.5	18.0

Solarvest Holdings Berhad

Awarded RM320m EPCC Contract Under LSS5

- **SLVEST has secured a RM320m EPCC contract for a 99.99MWac LSS5 solar plant, increasing the order book to RM1.6bn, equivalent to 3.1x FY25 revenue. This award raises SLVEST's LSS5 EPCC market share to 31.5%, above its historical average of about 20%.**
- **Near-term job flow momentum is expected to be mainly supported by LSS5+, where EPCC awards typically occur 6-8 months after developers achieve financial close. Based on our estimates, the remaining LSS5 jobs together with the unallocated portion of LSS5+ could provide RM4-5bn in EPCC opportunities, sustaining near-term order book replenishment prospects.**
- **Maintain a BUY recommendation with an unchanged TP of RM3.55, based on a SOP valuation and a three-star ESG rating.**

99.99MWac Contract. On 20 Nov 2025, SLVEST's wholly-owned subsidiary, Atlantic Blue Sdn Bhd (ABSB), entered into an EPCC contract with Wawasan Demi Sdn Bhd (WDSB) for the development of a 99.99MWac Large Scale Solar 5 (LSS5) plant in Kampar, Perak. The contract is valued at RM320m and is targeted for completion by 30 Oct 2027 (3QFY28). The contract scope covers the full engineering, procurement, construction, and commissioning (EPCC) works. As part of the contract terms, ABSB will provide a 7.5% performance bond (RM24m), while WDSB is required to achieve financial close before the project commences.

Our Take. We view the contract **positively,** as it represents third EPCC job win for LSS5 alone and will support SLVEST's earnings up to FY28. Based on a 5% PBT margin and a six-month financial close assumption, the RM320.0m contract is expected to generate about RM16m in PBT over the 17-month construction period beginning May 2026 (13.5% of our FY26F PBT). We do not foresee major execution risks, supported by SLVEST's established track record in utility-scale solar projects. With this win, SLVEST's unbilled order book increases to RM1.6bn, equivalent to 3.1x FY25 revenue, providing healthy earnings visibility over the next 3 years.

Outlook. With this award, SLVEST's LSS5 EPCC market share increases to **31.5%**, above its historical average of about 20%. The Group has secured an estimated **RM1.1bn** in LSS5 EPCC contracts, which now represent **65% of the total order book**. Several LSS5 projects have commenced work to meet the 2027-2028 COD timeline, and earnings contributions should progressively reflect in the coming quarters as construction advances. The tender book remains robust at 9.19GWp, driven predominantly by domestic opportunities. Near-term order book replenishment is expected to be supported by LSS5+, where EPCC jobs are typically awarded 6-8 months after developers achieve financial close. Channel checks also indicate that a small portion of LSS5 EPCC contracts has yet to be allocated and could be finalised in the near term. Based on our estimates, the remaining LSS5 jobs together with the unallocated portion of LSS5+ could offer RM4-5bn in EPCC opportunities, underpinning SLVEST's near-term order book replenishment prospects. We remain confident that SLVEST can achieve a comparable market share in LSS5+ (current: 23.5%) as in LSS5, supported by its strong execution track record.

Earnings revision. No changes to our earnings forecasts, as the FY26 YTD announced contract win of RM2.2bn falls within our order book replenishment assumption of RM2.5bn.

Valuation. Maintain a **BUY** rating on **SLVEST** with an unchanged TP of **RM3.55**, based on a SOP valuation and a three-star ESG rating. We believe SLVEST is well-positioned to capitalise on government renewable energy initiatives, thanks to its unique in-house solar financing and its position as Malaysia's largest solar EPCC player.

Risks. Increase in solar module costs. Heavy reliance on government initiatives. Intense market competition.

KDN PP13226/06/2024 (035469)

Financial Highlights

Income Statement

FYE Mar (RM m)	FY23	FY24	FY25	FY26F	FY27F
Revenue	**365.5**	**497.0**	**536.8**	**920.5**	**1463.9**
Gross Profit	**65.0**	**99.2**	**149.5**	**249.3**	**363.2**
EBITDA	**35.9**	**62.5**	**96.2**	**150.1**	**205.2**
Depreciation & Amortisation	-4.1	-7.4	-12.5	-16.6	-21.8
EBIT	**31.8**	**55.1**	**83.7**	**133.5**	**183.4**
Net Finance Income/ (Cost)	-4.1	-7.9	-12.1	-21.8	-17.8
Associates & JV	0.0	0.0	2.6	6.9	8.1
Pre-tax Profit	**27.7**	**47.2**	**74.2**	**118.6**	**173.7**
Tax	-7.5	-13.1	-20.8	-30.8	-45.2
Profit After Tax	**20.2**	**34.1**	**53.3**	**87.8**	**128.6**
Minority Interest	0.5	1.4	1.4	1.4	1.5
Net Profit	**19.7**	**32.6**	**51.9**	**86.4**	**127.1**
Exceptionals	3.8	-2.4	-5.2	0.0	0.0
Core Net Profit	**15.9**	**35.1**	**57.1**	**86.4**	**127.1**

Key Ratios

FYE Mar (RM m)	FY23	FY24	FY25	FY26F	FY27F
EPS (sen)	2.2	4.8	7.8	11.9	17.4
P/E (x)	144.1	65.3	40.0	26.5	18.0
P/B (x)	11.6	9.7	6.3	5.1	3.9
EV/EBITDA (x)	63.0	35.7	21.9	13.6	10.4
DPS (sen)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA margin (%)	9.8%	12.6%	17.9%	16.3%	14.0%
EBIT margin (%)	8.7%	11.1%	15.6%	14.5%	12.5%
PBT margin (%)	7.6%	9.5%	13.8%	12.9%	11.9%
PAT margin (%)	5.5%	6.9%	9.9%	9.5%	8.8%
NP margin (%)	5.4%	6.6%	9.7%	9.4%	8.7%
CNP margin (%)	4.3%	7.1%	10.6%	9.4%	8.7%
ROE (%)	8.0%	14.9%	15.7%	19.2%	21.9%
ROA (%)	3.3%	6.7%	5.5%	7.0%	8.5%
Gearing (%)	53.1%	73.7%	88.9%	87.9%	55.7%
Net gearing (%)	16.4%	25.7%	50.8%	55.1%	29.4%

Valuations	Equity Value (RM' m)	Valuation method
EPCC	2557.20	30x FY27F PER
Associates	69.00	10x FY27F PER
Solar assets	598.76	Ke = 9.6%
Proceeds from warrants/ESOS	67.58	
SOP Value	3292.55	
Enlarged share base (m share)	927.68	
Fair Value (RM)	3.55	
ESG premium/discount	0.0%	
Implied Fair Value (RM)	**3.55**	

Source: Company, Apex Securities

Balance Sheet

FYE Mar (RM m)	FY23	FY24	FY25	FY26F	FY27F
Cash and bank balances	72.6	112.9	138.1	147.7	152.3
Receivables	109.8	99.8	292.7	348.6	418.3
Inventories	21.0	13.6	17.4	24.4	34.1
Other current assets	96.7	70.6	231.2	291.0	366.2
Total Current Assets	**300.1**	**296.9**	**679.3**	**811.7**	**971.0**
Fixed Assets	168.6	215.7	246.3	315.0	414.4
Intangibles	0.1	0.0	0.4	0.4	0.4
Other non-current assets	5.6	7.8	104.6	107.3	108.0
Total Non-Current Assets	**174.2**	**223.5**	**351.4**	**422.7**	**522.8**
Short-term debt	17.3	9.5	141.9	198.0	161.4
Payables	108.2	67.1	202.2	201.4	330.2
Other current liabilities	39.4	28.3	124.6	167.7	243.0
Total Current Liabilities	**165.0**	**105.0**	**468.7**	**567.1**	**734.6**
Long-term debt	87.5	163.8	180.5	198.0	161.4
Other non-current liabilities	24.4	16.5	18.7	18.7	18.7
Total Non-Current Liabilitie	**111.9**	**180.3**	**199.2**	**216.7**	**180.1**
Shareholder's equity	193.3	230.8	357.4	443.8	570.9
Minority interest	4.1	4.4	5.4	6.8	8.3
Total Equity	**197.4**	**235.2**	**362.8**	**450.6**	**579.2**

Cash Flow

FYE Mar (RM m)	FY23	FY24	FY25	FY26F	FY27F
Pre-tax profit	**27.7**	**47.2**	**74.2**	**118.6**	**173.7**
Depreciation & amortisation	4.1	7.4	12.5	16.6	21.8
Changes in working capital	27.2	-17.8	-181.8	-83.2	48.7
Others	-2.5	-6.0	-19.1	-30.8	-45.2
Operating cash flow	**56.5**	**30.8**	**-114.2**	**21.2**	**199.1**
Capex	-137.0	-53.3	-50.2	-85.2	-121.3
Others	0.1	-8.0	-21.3	0.0	0.0
Investing cash flow	**-136.9**	**-61.3**	**-71.5**	**-85.2**	**-121.3**
Dividends paid	0.0	0.0	0.0	0.0	0.0
Others	89.3	54.3	212.8	73.6	-73.2
Financing cash flow	**89.3**	**54.3**	**212.8**	**73.6**	**-73.2**
Net cash flow	**8.9**	**23.8**	**27.1**	**9.6**	**4.6**
Forex	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Beginning cash	28.0	36.9	60.8	87.8	97.5
Ending cash	**36.9**	**60.8**	**87.8**	**97.5**	**102.1**

ESG Matrix Framework:

Environment

Parameters	Rating	Comments
Climate	★★★	Emission intensity ratios were reduced to 0.60x from 0.64x in 2024 for Scope 1, and to 0.43x from 0.65x for Scope 2.
Waste & Effluent	★★★	3R (Reduce, Reuse, Recycle) initiative was implemented, with 3R bins placed in each office.
Energy	★★	Energy consumption increased by 27% in fuel for FY24, while electricity consumption was reduced by 11.6%.
Water	★★★	Water consumption intensity decreased by 43.8%, from 0.0064m^3 in the previous year to 0.0036m^3.
Compliance	★★★	The Group complies with all local and international environmental regulations.

Social

Diversity	★★★	Female representation stands at 19.7% in the workforce and 30% at the management level, meeting the MCCG's recommendation of 30% female directors on the Board.
Human Rights	★★★	Enforces strict policies against human trafficking, forced labor, and child labor.
Occupational Safety and Health	★★★	A total of 6,474 hours of training have been conducted. No fatalities, with a reduction in the total recordable incident rate (TRIR) to 0, from 1 case last year.
Labour Practices	★★★	Adheres to all relevant labor laws.

Governance

CSR Strategy	★★★	Actively engaged with communities, contributing RM58,494 to various initiatives.
Management	★★★	Among the board members, 30% (2 out of 6) were female, while 60% (6 out of 10) were independent directors.
Stakeholders	★★★	Regularly organizes corporate events and holds an annual general meeting (AGM) for investors.

Overall ESG Scoring: ★★★

Recommendation Framework:
BUY: Total returns* are expected to exceed 10% within the next 12 months.
HOLD: Total returns* are expected to be within +10% to – 10% within the next 12 months.
SELL: Total returns* are expected to be below -10% within the next 12 months.
TRADING BUY: Total returns* are expected to exceed 10% within the next 3 months.
TRADING SELL: Total returns* are expected to be below -10% within the next 3 months.
*Capital gain + dividend yield

Sector Recommendations:
OVERWEIGHT: The industry defined by the analyst is expected to exceed 10% within the next 12 months.
NEUTRAL: The industry defined by the analyst is expected to be within +10% to – 10% within the next 12 months.
UNDERWEIGHT: The industry defined by the analyst, is expected to be below -10% within the next 12 months.

ESG Rating Framework:
★★★★★ : Appraised with 3% premium to fundamental fair value
★★★★ : Appraised with 1% premium to fundamental fair value
★★★ : Appraised with 0% premium/discount to fundamental fair value
★★ : Appraised with -1% discount to fundamental fair value
★ : Appraised with -5% discount to fundamental fair value

As of **Friday, 21 Nov, 2025**, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:
(a) nil.