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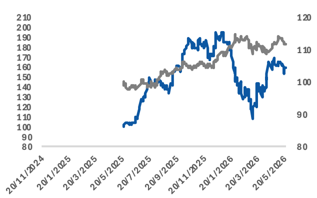
Recommendation:		BUY
Current Price:		RM 2.70
Previous Target Price:		RM 3.57
Target Price:	↓	RM 3.31
Capital Upside/Downside:		22.6%
Dividend Yield (%):		0.0%
Total Upside/Downside		22.6%

Stock information	
Board	MAIN
Sector	Renewable Energy
Bursa / Bloomberg Code	0215 / SOLAR MK
Syariah Compliant	Yes
ESG Rating	★★★
Shares issued (m)	953.8
Market Cap (RM' m)	2,575.1
52-Week Price Range (RM)	3.39-1.66
Beta (x)	1.0
Free float (%)	51.2
3M Average Volume (m)	4.8
3M Average Value (RM' m)	11.7

Top 3 Shareholders	(%)
Atlantic Blue Holdings Sdn Bhd	17.6
Lim Chin Siu	6.3
Urusharta Jamaah Sdn Bhd	6.1

Share Price Performance



	1M	3M	12M
Absolute (%)	-2.9	18.9	58.8
Relative (%)	-3.0	21.4	42.8

Earnings Summary	FY27F	FY28F	FY29F
Revenue (RM'm)	1595.8	2811.7	2372.9
PATAMI (RM'm)	127.9	232.1	211.6
CNP (RM'm)	127.9	232.1	211.6
EPS - core (sen)	13.8	25.1	22.9
P/E (x)	19.5	10.8	11.8

Solarvest Holdings Berhad

Strong RE Execution Continues

- **SLVEST's 4QFY26 CNP of RM27.6m (+21.9% QoQ, +15.6% YoY) came in within expectations, bringing 12MFY26 CNP to RM87.5m (101% of our forecast; 110% of consensus). We deem the results broadly in line, supported by stronger CGPP billings and progressive execution of LSS5 projects.**
- **Near-term order book replenishment is expected to be supported by ongoing LSS5 execution and potential opportunities from the anticipated LSS6 rollout.**
- **Maintain a BUY recommendation with a revised TP of RM3.31, based on a SOP valuation and a three-star ESG rating.**

Broadly inline. After adjusting for forex loss (+RM2.14m), impairment loss on trade receivable (+RM1.87m), impairment loss for investment in associate (+RM0.58m) and reversal of impairment losses on trade receivables (-RM0.92m), SLVEST's 4QFY26 core net profit (CNP) is arrived at RM27.6m, bringing 12MFY26 CNP to RM87.5m. This represents 101% of our full-year forecast and 110% of consensus. We deem the results broadly in line with our estimates as the Group enters a period of accelerated revenue recognition from CGPP projects and early-stage execution of the LSS5 pipeline.

QoQ. CNP increased by 21.9% from RM22.7m in 3QFY26. The growth was primarily fuelled by large-scale projects, particularly as LSS5 reached peak execution reflected in the increase of revenue (+48.2% QoQ) to RM268.7m. CNP margin softened from 12.5% in 3QFY26 to 10.3% in 4QFY26, mainly attributable to the elevated effective tax rate of 39.4%, stemming from several non-operational tax adjustments during the quarter, including prior period tax under-provisions and certain non-tax-deductible expenses. We believe these effects are largely temporary and expect the Group's effective tax rate to trend closer towards the statutory 24% rate going forward.

YoY. Revenue grew 19.5% YoY to RM268.7m and CNP increased by 15.6% driven by (i) stronger execution of utility-scale solar projects following the rollout of several LSS5 projects, alongside continued progress under the CGPP programme. (ii) higher share of results from associates and joint ventures, which contributed RM5.3m in 4QFY26 (4QFY25: RM2.6m); and (iii) stronger power generation contribution as assets ramped up to stable operating levels.

YTD. For the YTD/FY26, the Group's revenue increased by 41.0% from RM536.8m to RM757.1m compared to YTD/FY25, mainly driven by stronger project execution and higher contributions from utility-scale solar projects as a result of the increased orderbook owing to LSS5 and CGPP programmes. Meanwhile, core net profit grew by 52.9% YoY from RM57.20m to RM87.5m.

Outlook. We remain **positive** on the outlook of Solarvest Holdings Berhad in FY27, supported by its **sizeable RM2.47bn order backlog** and growing portfolio of owned solar assets, which are expected to enhance earnings quality and improve cash flow stability over time. We remain optimistic about Solarvest's long-term asset ownership strategy, as the Group continues to explore opportunities to expand its renewable energy asset holdings in Borneo. The Group continues to maintain a strong position in Malaysia's utility-scale solar segment, with an estimated 25% market share under the 2,000MWac LSS5+ programme. We believe ongoing project execution and potential opportunities from the anticipated LSS6 rollout in 1H2026 will continue to support medium-term EPCC growth. Meanwhile, Solarvest's sizeable 12.62GWp solar tender pipeline and 570MWh BESS tender book provide additional long-term growth visibility. Its early involvement in the BESS segment also positions the Group well to benefit from the increasing adoption of integrated solar-plus-storage solutions in Malaysia. On the retail front, the introduction of Solar ATAP on 1 January 2026 should sustain the C&I annual revenue run-rate, estimated at c.RM200m.

Order book. As of 31 March 2026, SLVEST's unbilled order book stood at RM2.47bn (91% utility; 9% C&I and residential), equivalent to 4.6x its FY25 revenue.

KDN PP13226/06/2024 (035469)

Forecasts. We raise our FY27-29F core net profit forecasts by 6.8%/3.4%/3.3% to RM127.9m/RM232.1m/RM211.6m respectively, following updated orderbook assumptions due to an analyst change. We also conducted housekeeping on our enlarged share base, incorporating the completion of the private placement, full exercise of Warrants, additional ESOS exercises, and treasury share purchases, bringing the fully diluted share base to 1,021m shares (from 928m previously).

Valuation. Maintain **BUY** with a **revised TP of RM3.31** (from RM3.57), based on an SOP valuation. The TP reduction is primarily driven by the c.10% enlargement in the share base which more than offsets the upward earnings revision. However, we continue to believe SLVEST is well-positioned to capitalise on government renewable energy initiatives like CRESS and ATAP, 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.

Results Comparison

FYE Mar (RM m)	4QFY26	4QFY25	yoy (%)	3QFY26	qoq (%)	12MFY26	12MFY25	yoy (%)
Revenue	268.7	224.9	*19.5*	181.2	*48.2*	757.1	536.8	*41.0*
COGS	(195.3)	(168.1)	*16.2*	(129.0)	*51.4*	(543.1)	(387.3)	*40.2*
Gross profit	73.3	56.8	*29.1*	52.2	*40.4*	214.0	149.5	*43.1*
EBITDA	**39.6**	**40.6**	***(2.4)***	**37.4**	***5.8***	**140.8**	**102.7**	***37.2***
Depreciation & Amortisation	(4.7)	(12.5)	*(62.5)*	(10.6)	*(55.6)*	(25.7)	(21.6)	*18.9*
EBIT	**34.9**	**28.0**	***24.4***	**26.8**	***30.0***	**115.2**	**81.1**	***42.0***
Net interest	0.8	(2.7)	*nm*	(2.1)	*nm*	(7.2)	(9.5)	*(24.4)*
Associates/JV	5.3	2.6	*100.0*	2.7	*93.9*	9.3	2.6	*260.6*
Pre-tax profit	**41.0**	**27.9**	***46.7***	**27.4**	***49.3***	**117.3**	**74.2**	***58.1***
Tax expenses	(16.1)	(7.8)	*107.9*	(5.8)	*176.9*	(35.2)	(20.8)	*69.1*
Profit after tax	**24.8**	**20.2**	*23.1*	21.6	*14.9*	82.1	53.3	*53.9*
(-) Minority interest	0.7	(0.4)	*nm*	0.6	*12.6*	2.3	1.3	*72.4*
PAT (-MI)	**24.2**	**20.5**	***17.7***	**21.0**	***15.0***	**79.8**	**52.0**	***53.4***
Core net profit	**27.6**	**23.9**	***15.6***	**22.7**	***21.9***	**87.5**	**57.2**	***52.9***
Core EPS (sen)	2.7	3.3		2.3		9.3	8.0	
DPS (sen)	-	-		-		-	-	
EBITDA margin (%)	14.7	18.0		20.7		18.6	19.1	
PBT margin (%)	15.3	12.4		15.1		15.5	13.8	
Effective tax rate (%)	39.4	27.8		21.2		30.0	28.1	
Core PATMI margin (%)	10.3	10.6	***(3.3)***	12.5		11.6	10.7	

Source: Company, Apex Securities

Segmental Breakdown

FYE Mar (RM m)	4QFY26	4QFY25	yoy (%)	3QFY26	qoq (%)	12MFY26	12MFY25	yoy (%)
Revenue Breakdown								
EPCC	332.6	270.6	*22.9*	183.3	*81.5*	896.7	567.4	*58.0*
O&M	7.4	4.2	*75.3*	3.6	*106.6*	18.5	14.5	*27.1*
Power Supply	10.1	7.2	*39.9*	8.5	*19.2*	34.3	26.8	*27.6*
Others	9.2	15.9	*(41.9)*	16.6	*(44.5)*	37.5	42.5	*(11.9)*
Adjustment	(90.6)	(73.1)	*24.0*	(30.7)	*194.7*	(229.8)	(114.4)	*100.8*
Total	**268.7**	**224.9**	***19.5***	**181.2**	***48.2***	**757.1**	**536.8**	***41.0***
Profit Before Tax (PBT) Breakdown								
EPCC	28.0	24.1	*16.3*	16.2	*72.7*	88.8	64.0	*38.7*
O&M	1.7	0.2	*627.2*	(0.1)	*nm*	2.7	2.0	*31.9*
Power Supply	4.0	1.6	*148.1*	3.5	*13.3*	13.8	7.4	*86.4*
Others	(2.1)	1.6	*nm*	5.1	*nm*	1.5	1.1	*30.5*
Adjustment	9.4	0.4	*2,007.4*	2.8	*241.5*	10.5	(0.4)	*nm*
Total	**41.0**	**27.9**	***46.7***	**27.4**	***49.3***	**117.3**	**74.2**	***58.1***
PBT margin (%)								
EPCC	8.4%	8.9%		8.8%		9.9%	11.3%	
O&M	23.1%	5.6%		-4.1%		14.6%	14.0%	
Power Supply	39.1%	22.1%		41.1%		40.3%	27.6%	
Others	-22.6%	9.9%		30.9%		4.0%	2.7%	
Adjustment								
Total	15.3%	12.4%		15.1%		15.5%	13.8%	

Source: Company, Apex Securities

Financial Highlights

Income Statement

FYE Mar (RM m)	FY25	FY26	FY27F	FY28F	FY29F
Revenue	**536.8**	**757.1**	**1595.8**	**2811.7**	**2372.9**
Gross Profit	**149.5**	**214.0**	**390.9**	**680.6**	**608.5**
EBITDA	**96.2**	**141.1**	**221.4**	**380.5**	**350.2**
Depreciation & Amortisation	-12.5	-15.1	-20.7	-27.7	-28.7
EBIT	**83.7**	**126.0**	**200.7**	**352.8**	**321.5**
Net Finance Income/ (Cost)	-12.1	-18.1	-16.9	-15.4	-14.2
Associates & JV	2.6	9.3	8.1	8.1	8.1
Pre-tax Profit	**74.2**	**117.3**	**191.9**	**345.5**	**315.4**
Tax	-20.8	-35.2	-61.6	-111.0	-101.3
Profit After Tax	**53.3**	**82.1**	**130.2**	**234.5**	**214.1**
Minority Interest	1.4	2.3	2.3	2.4	2.4
Net Profit	**51.9**	**79.8**	**127.9**	**232.1**	**211.6**
Exceptionals	-5.2	7.7	0.0	0.0	0.0
Core Net Profit	**57.1**	**72.1**	**127.9**	**232.1**	**211.6**

Key Ratios

FYE Mar (RM m)	FY25	FY26	FY27F	FY28F	FY29F
EPS (sen)	6.2	7.8	13.8	25.1	22.9
P/E (x)	43.7	34.6	19.5	10.8	11.8
P/B (x)	6.9	3.0	2.6	2.1	1.8
EV/EBITDA (x)	24.1	18.3	12.2	7.8	8.3
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 (%)	17.9%	18.6%	13.9%	13.5%	14.8%
EBIT margin (%)	15.6%	16.6%	12.6%	12.5%	13.5%
PBT margin (%)	13.8%	15.5%	12.0%	12.3%	13.3%
PAT margin (%)	9.9%	10.8%	8.2%	8.3%	9.0%
NP margin (%)	9.7%	10.5%	8.0%	8.3%	8.9%
CNP margin (%)	10.6%	9.5%	8.0%	8.3%	8.9%
ROE (%)	15.7%	8.7%	13.3%	19.4%	15.0%
ROA (%)	5.5%	4.5%	6.6%	8.1%	7.5%
Gearing (%)	88.9%	49.5%	34.5%	25.4%	19.9%
Net gearing (%)	50.8%	Net Cash	Net Cash	Net Cash	Net Cash

Valuations	Equity Value (RM' m)	Valuation method
EPCC	2630.51	30x FY27F PER
Associates	86.39	10x FY27F PER
Solar assets	598.76	Ke = 9.6%
Proceeds from warrants/ESOS	53.03	
SOP Value	3368.69	
Enlarged share base (m share)	1020.76	
Fair Value (RM)	3.31	
ESG premium/discount	0.0%	
Implied Fair Value (RM)	**3.31**	

Source: Company, Apex Securities

Balance Sheet

FYE Mar (RM m)	FY25	FY26	FY27F	FY28F	FY29F
Cash and bank balances	138.1	487.2	521.5	747.9	666.4
Receivables	292.7	380.2	501.2	601.4	721.7
Inventories	17.4	16.3	34.1	47.8	66.9
Other current assets	231.2	162.0	271.4	710.3	596.0
Total Current Assets	**679.3**	**1045.7**	**1328.3**	**2107.4**	**2051.0**
Fixed Assets	246.3	324.3	424.8	567.9	589.2
Intangibles	0.4	0.7	0.7	0.7	0.7
Other non-current assets	104.6	224.5	187.9	188.8	190.0
Total Non-Current Assets	**351.4**	**549.4**	**613.4**	**757.4**	**779.8**
Short-term debt	141.9	66.3	166.0	152.0	140.1
Payables	202.2	231.6	361.5	639.3	529.3
Other current liabilities	124.6	83.6	249.7	688.6	574.3
Total Current Liabilities	**468.7**	**381.5**	**777.2**	**1479.9**	**1243.8**
Long-term debt	180.5	345.5	166.0	152.0	140.1
Other non-current liabilities	18.7	36.0	36.0	36.0	36.0
Total Non-Current Liabilities	**199.2**	**381.5**	**202.0**	**187.9**	**176.1**
Shareholder's equity	357.4	823.4	951.3	1183.5	1395.1
Minority interest	5.4	8.8	11.1	13.5	15.9
Total Equity	**362.8**	**832.2**	**962.4**	**1196.9**	**1411.0**

Cash Flow

FYE Mar (RM m)	FY25	FY26	FY27F	FY28F	FY29F
Pre-tax profit	**74.2**	**117.3**	**191.9**	**345.5**	**315.4**
Depreciation & amortisation	12.5	15.1	20.7	27.7	28.7
Changes in working capital	-181.8	-131.9	84.4	163.0	-250.6
Others	-19.1	90.0	-61.6	-111.0	-101.3
Operating cash flow	**-114.2**	**90.6**	**235.4**	**425.2**	**-7.8**
Capex	-50.2	-58.2	-121.3	-170.8	-50.0
Others	-21.3	-142.2	0.0	0.0	0.0
Investing cash flow	**-71.5**	**-200.4**	**-121.3**	**-170.8**	**-50.0**
Dividends paid	0.0	0.0	0.0	0.0	0.0
Others	212.8	447.3	-79.8	-28.1	-23.7
Financing cash flow	**212.8**	**447.3**	**-79.8**	**-28.1**	**-23.7**
Net cash flow	**27.1**	**337.4**	**34.3**	**226.3**	**-81.5**
Forex	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Beginning cash	60.5	87.6	425.0	459.3	685.6
Ending cash	**87.6**	**425.0**	**459.3**	**685.6**	**604.2**

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 **Thursday, 21 May, 2026**, 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.