

8 August 2023

Utilities | Power

Power

Overweight (Maintained)

Shine Brightly; Stay OVERWEIGHT

- Maintain OVERWEIGHT; Top Picks: Tenaga Nasional (TNB), YTL Power, and Solarvest.** The announcement of the corporate green power programme (CGPP) awards totalling 563.42MW to 22 solar producers should somewhat benefit existing companies (where TNB appears to be the biggest winner), while encouraging more new players to share a piece of the pie. We continue to favour EPCC-related players as we expect the contract flows to sustain in 2024.
- CGPP is here.** The Energy Commission announced the successful selected solar power producers under the CGPP. A total of 71 applications have been received thus far and a total 563.42MW out of the offered 800MW were awarded to 22 producers. Most of the players secured about c.30MW while a few players secure a smaller capacity in the range of 7-15MW. It is unclear at the moment whether the remaining quota of 236.58MW will be awarded subsequently.
- Key beneficiaries.** Among the identified listed companies as solar producers under the CGPP are TNB, JAKS Resources (JAK MK, NR), Kronologi Asia (KAB MK, NR), Uzma, (UZMA MK, NR), Solarvest, Sunview (SUNVIEW MK, NR), Reservoir Link Energy (RLEB MK, NR), Salcon (SALC MK, NR), Nestcon (NESTCON MK, NR), HSS Engineers (HSS MK, NR), Mega First Corp (MFCB MK, NR), Pekat Group (PEKAT MK, NR), Sime Darby Plantation (SDPL MK, NEUTRAL, TP: MYR4.40), and Sunway Construction (SCGB MK, BUY, TP: MYR2.05). Some of these players (ie TNB, JAK, UZMA, and Solarvest) were previous Large Scale Solar (LSS) winners. Apart from this, following the announcement, we believe experienced EPCC contractors such as Solarvest, Samaiden, SUNVIEW, PEKAT as well as mounting structure provider, RLEB are likely to secure more jobs from the shortlisted bidders. For instance, Solarvest has the first right of refusal to a total of 175MW (31% of the announced 563.42MW capacity) of EPCC jobs (including its assets), given the company previously undertook the CGPP design and consultation works for these clients.
- Execution is key.** We believe the EPCC tender would probably kick-in soonest by end 2023 as the New Enhanced Dispatch Arrangement (NEDA) approval could take 3-6 months. The shortlisted power producers are required to apply to Single Buyer for participation in the NEDA programme within three months after the date of notification of the application status. A tripartite power purchase agreement (likely to be 21 years) is expected to be signed between TNB, selected power producers and their respective offtakers. We also think the financial closure process of some projects may take relatively longer than the previous LSS projects given the offtakers' credibility that will have to be assessed separately. While the tariffs are not disclosed, we estimate the internal rate of return (IRR) of these solar projects could vary depending on the agreed tariff locked in with their respective offtakers – some projects potentially fetching IRR of low mid-teens given solar panel prices have retraced to about c.USD0.18-0.22/W.
- Risks:** Lower-than-expected new renewable energy (RE) capacity rollout and higher-than-expected operating costs.

Stocks Covered 8
 Rating (Buy/Neutral/Sell): 7 / 1 / 0
 Last 12m Earnings Revision Trend: Neutral

Top Picks

	Target Price
Tenaga Nasional (TNB MK) – BUY	MYR12.40
YTL Power (YTLP MK) – BUY	MYR1.55
Solarvest (SOLAR MK) – BUY	MYR1.53

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ESG scoring for stocks under our coverage

Company	ESG scores
Solarvest	3.4
Samaiden	3.3
Ranhill	3.1
Taliworks	3
Petronas Gas	2.7
YTL Power	2.7
Tenaga Nasional	2.7
Malakoff	2.5

Source: Company data, RHB

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-24F	P/B (x) Dec-24F	ROAE (%) Dec-24F	Yield (%) Dec-24F
Malakoff Corp	Buy	0.77	21.7	9.5	0.6	5.9	8.4
Petronas Gas	Neutral	16.78	(1.6)	18.5	2.5	13.5	4.7
Ranhill Utilities	Buy	0.72	23.2	16.0	0.9	5.8	4.3
Samaiden Group	Buy	1.55	20.2	16.9	3.6	24.0	-
Solarvest	Buy	1.53	17.9	21.6	3.4	16.9	-
Taliworks Corporation	Buy	1.01	26.9	21.0	2.2	10.6	8.3
Tenaga Nasional	Buy	12.40	29.7	10.8	0.9	8.1	5.4
YTL Power	Buy	1.55	3.3	9.5	0.8	8.1	4.2

Source: Company data, RHB

Figure 1: Plant capacity 7-30MW

No.	Selected Shortlisted Bidders	Export capacity
1	Cenergi EE Holdings	29.99MW
2	Coara Solar	29.99MW
3	Consortium of Angelaxy Power and Uzma Environergy	12.16MW
4	Atlantic Blue (Solarvest) and TNB Renewables	29.99MW
5	Conextone Energy and ENGIE Renewable SEA	29.99MW
6	JAKS Solar Power, Ann Joo Green Energy and Fabulous Sunview (Sunview)	29.99MW
7	KVC Corporation, Meriah Suria and Kuala Berang Solution	29.515MW
8	Nestcon Infra and Pristine Multivision (M)	10.00MW
9	Reservoir Link Renewable, Sumitomo Corporation and Maqo Engineering	29.99MW
10	Salcon Berhad and KAB Smart Solar Energy	7.00MW
11	Savelite Engineering, Blazing Solar and TNB Renewables	29.99MW
12	Shizen Malaysia, HSS Engineering, Solarvest Asset Management and Aziho Trading	29.99MW
13	Solar Citra and Total Energies Renewables SAS	29.99MW
14	Gading Kencana	30.00MW
15	Mega First Power Industries	29.99MW
16	Pekat Teknologi	29.99MW
17	Sime Darby Plantation Renewable Energy	14.989MW
18	Solarcity REIT	29.99MW
19	Starcken AAC	10.00MW
20	Sunway Construction	29.90MW
21	Tanah Matahari	29.99MW
22	TNB Renewables	29.99MW

Note: Balance quota – 236.58MW

Source: Energy Commission

Key Beneficiaries

Tenaga Nasional (TNB MK, BUY, TP: MYR12.40). TNB emerged as one of the biggest winners with three project wins amounting to gross capacity of 90MW (net: 48MW). We are positive on the win, as it is on track to strengthen its RE business (current stood at 3.9GW) while generating stable recurring income in the next 20 years. TNB will fully own one project (29.99MW), while the other two projects it will have partners ie Solarvest. Project IRR currently is uncertainly pending finalisation of capex. The impact to earnings is rather minimal and as such, we are keeping our estimates unchanged.

Solarvest (SOLAR MK, BUY, TP: MYR1.53). Solarvest, via its subsidiary/SPV Atlantic Blue, Blazing Solar, and Solarvest Asset Management, has won three solar assets under three different consortiums totalling to 90MW. While the EPCC contracts have yet to be announced (likely to happen in the next 3-6 months), we understand that Solarvest has the first right of refusal to a total of 175MW (31% of the announced 563.42MW capacity) of EPCC jobs (including its assets), given the company previously undertook the CGPP design and consultation works for these clients. This is above our assumption of 150MW for the CGPP. Assuming a contract of MYR3m/MW, the total contracts could be worth up to c.MYR525m. We revise our FY25 orderbook replenishment assumption on the back of potential higher EPCC job wins from the CGPP leading to an earnings upward revision of 10.2-11.9% in FY25F-26F. Consequently, our TP is also raised to MYR1.53 from MYR1.46. Further upside from our TP can be stemmed from recurring income of the newly secured assets as we have yet to bake this into our assumption pending further details. Our SOP-derived TP is based on unchanged 30x CY24F P/E (1SD above its 3-year mean) and DCF (WACC: 5.4%) on its Large Scale Solar 4 (LSS4) solar assets.

Samaiden (SAMAIKEN MK, BUY, TP: MYR1.55). For this round of announcement, Samaiden did not manage to secure its own assets – we understand that it is likely due to overlapping connection points with other projects. Nevertheless, we believe Samaiden will still benefit from the EPCC job flows. Management guided it had supported some of the winners in their submission and as such, it will be a strong contender for the EPCC tenders. Given its previous involvement in the previous LSS4 programme, we see Samaiden clinching two or three projects. We maintain our forecasts for now, pending further announcement on contract wins.

Sunway Construction (SCGB MK, BUY, TP: MYR2.05) was one of the construction companies under our coverage which was listed as a successful solar power producer under the CGPP for a capacity of 29.9MWac. Aside from being a new recurring income base, the CGPP programme may also translate into an additional EPCC orderbook of between MYR100m and MYR200m – premised on an ongoing construction job for a 50MW solar power plant in Perak worth MYR200m. At the moment, EPCC jobs related to RE constitute MYR420m or c.7% of the company's total outstanding orderbook.

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