Corporate Update

Sunview Group Berhad

(0262) | SUNVIEW MK) ACE |Energy

SHARIAH Compliant

Maintain **BUY**

Unchanged Target Price **RM0.54**

CGPP Projects to Drive Coming Quarters

Maintain BUY. We expect Sunview's prospects moving forward to be driven by the rising demand for rooftop solar, the ongoing progress of EPCC projects for CGPP. Sunview is among the key beneficiaries of EPCC prospects under LSS5, other upcoming large-scale solar schemes, and the long-term RE growth potential from the National Energy Transition Roadmap (NETR). We maintain our **BUY** recommendation on Sunview with an unchanged **target price of RM0.54**, as we peg its FY26F EPS of 2.7 sen after accounting for its latest number of shares in issue, to a PER of 20x, at a discount to its larger peers.

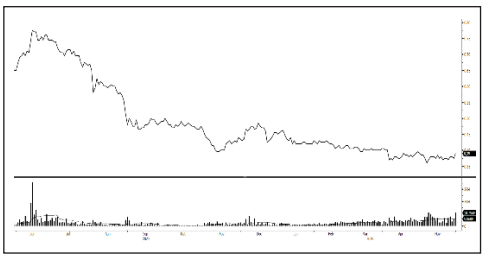
CGPP to drive earnings in coming quarters. Sunview has three Corporate Green Power Programme (CGPP) EPCC projects in its bag, with an aggregated contract value of RM248.0m, each of which are 29.99MWac. One of them, which is a free issue contract, is currently at 70% completion while the remaining two are still at initial stages at 10% and 15%.

Strong outstanding order book. The group's unbilled order book currently stands at RM374.3m, providing Sunview with earnings visibility up to FY26. We expect the LSS5 EPCC projects which are progressively being awarded to aid in order book replenishment. Sunview is aggressively bidding for jobs, with an EPCC tender book of RM4.0b, comprising RM1.7b of LSS jobs, RM1.3b of Corporate Renewable Energy Supply Scheme (CRESS) related jobs, RM734m of rooftop solar projects and RM264m of CGPP jobs. We are optimistic on future replenishment prospects, with sizeable EPCC jobs coming from LSS5 and the upcoming LSS5+ and LSS6, on top of a strong interest in rooftop solar among commercial and industrial (C&I) and residential segments. We have previously estimated that up to RM17.0b of solar EPCC jobs are available for industry players. As an asset developer, Sunview is equally aggressive, with RM1.8b worth of tenders for LSS5+, Battery Energy Storage System (BESS) and Corporate Renewable Energy Supply Scheme (CRESS).

Updates on overseas projects. Recall that Sunview has recently set up two new wholly owned subsidiaries namely Sunview-Alpha LLC and Sunview Beta LLC in Uzbekistan for the proposed development of two solar plants (600MW) in Uzbekistan and is ironing out certain terms with the Ministry of Energy before the signing of the power purchase agreement (PPA), which is expected by this month.

RETURN STATISTICS	
Price @ 6th June 2025 (RM)	0.375
Expected share price return (%)	+44.0
Expected dividend yield (%)	-
Expected total return (%)	+44.0

SHARE PRICE CHART



Price performance (%)	Absolute	Relative
1 month	0.0	2.1
3months	-3.7	-1.9
12 months	-40.0	-36.2

INVESTMENT STATISTICS

FYE Mar	2024A	2025A	2026F
Revenue	465.9	226.8	486.9
Operating Profit	22.6	13.6	24.8
Profit Before Tax	16.0	9.3	18.5
Core PATAMI	9.6	7.2	13.9
Core EPS	2.1	1.2	2.6
DPS	-	-	-
Dividend Yield	-	-	-

KEY STATISTICS	
FBM KLCI	1,16.79
Issued shares (m)	510.54
Estimated free float (%)	61.92
Market Capitalisation (RM'm)	221.41
52-wk price range	RM0.35 -RM0.80
3-mth average daily volume (m)	4.38
3-mth average daily value (RM'm)	1.69
Top Shareholders (%)	
New Energy Capital Sdn Bhd	24.88
Ong Hang Ping	4.14
Chow Kian Hung	2.91

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FINANCIAL SUMMARY

Profit or Loss (RM'm)	2022A	2023A	2024A	2025A	2026F
Revenue	99.3	347.0	465.9	226.8	328.9
EBIT	13.4	25.9	20.0	13.6	25.4
PBT	10.9	21.5	16	9.3	18.8
Taxation	-2	-8.5	-5.1	-2.9	-4.9
PAT	8.9	13	10.9	7.2	13.9
Core earnings	8.9	12.9	10.9	7.2	13.9
EPS (sen)	1.9	2.8	2.1	1.2	2.6
PER (x)	20.5	14.0	18.3	33.5	15.2
DPS (sen)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-

Cash Flow (RM'm)	2022A	2023A	2024A	2025A	2026F
PBT	10.9	21.5	16.0	9.3	18.8
Depreciation	3.2	4.0	6.2	4.7	3.2
Change in NWC	3.9	(89.6)	26.3	-20.4	3.9
Operating cash flow	**2.0**	**(69.6)**	**3.5**	**17.6**	**2.0**
Capital expenditure	(4.2)	(5.4)	(5.3)	(5.4)	(4.2)
Investing cash flow	**(3.0)**	**6.2**	**(3.6)**	**(5.4)**	**(3.0)**
Debt raised/(repaid)	(15.0)	(2.7)	(10.0)	(15.9)	(15.0)
Dividends paid	-	-	-	-	-
Financing cash flow	**56.6**	**47.9**	**22.6**	**12.5**	**56.6**
Net cash flow	**55.5**	**11.9**	**22.5**	**(1.6)**	**55.5**
Beginning cash flow	**1.9**	**57.4**	**69.3**	**11.9**	**1.9**
Ending cash flow	**57.4**	**69.3**	**91.8**	**10.4**	**57.4**

Balance Sheet (RM'm)	2022A	2023A	2024A	2025A	2026F
PPE	39.2	40.6	43.7	54.5	50.1
ROU assets	17.3	17.3	16.8	39.6	17.3
Non-current assets	**57.2**	**57.9**	**79.9**	**94.1**	**86.3**
Trade receivables	31.4	44.6	56.3	76.9	49.5
Cash & bank balances	20.1	87.4	51.1	39.4	99.6
Current assets	101.1	226.6	279.0	353.2	251.2
Long-term debt	42.7	31.9	36.6	48.3	18.9
Non-current liabilities	**43.1**	**32.7**	**37.1**	**48.8**	**20.6**
Short-term debt	10.1	58.1	91.7	76.6	70.3
Trade payables	19.3	38.4	100.1	140.6	63.2
Current liabilities	**60.4**	**148.2**	**201.7**	**223.2**	**143.4**
Share capital	24.2	81.6	108.8	137.4	137.4
Reserves	17.7	30.7	40.3	46.7	36.0
Equity	**54.7**	**103.5**	**140.5**	**155.8**	**173.4**

Profitability Ratios (%)	2022A	2023A	2024A	2025A	2026F
EBIT margin	13.5%	7.5%	4.3%	6.0%	7.7%
PBT margin	10.9%	6.2%	3.4%	4.1%	5.7%
PATAMI margin	9.0%	3.7%	2.3%	2.8%	4.2%
Core PATAMI margin	9.0%	3.7%	2.3%	3.2%	4.2%

Source: Bloomberg, MIDFR

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MIDF AMANAH INVESTMENT BANK: GUIDE TO RECOMMENDATIONS

STOCK RECOMMENDATIONS

BUY	Total return is expected to be >10% over the next 12 months.
TRADING BUY	The stock price is expected to rise by >10% within 3 months after a Trading Buy rating has been assigned due to positive news flow.
NEUTRAL	Total return is expected to be between -10% and +10% over the next 12 months.
SELL	Total return is expected to be <-10% over the next 12 months.
TRADING SELL	The stock price is expected to fall by >10% within 3 months after a Trading Sell rating has been assigned due to negative news flow.

SECTOR RECOMMENDATIONS

POSITIVE	The sector is expected to outperform the overall market over the next 12 months.
NEUTRAL	The sector is to perform in line with the overall market over the next 12 months.
NEGATIVE	The sector is expected to underperform the overall market over the next 12 months.

ESG RECOMMENDATIONS* - source Bursa Malaysia and FTSE Russell

☆☆☆☆	Top 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆☆☆	Top 26-50% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆☆	Top 51%- 75% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆	Bottom 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell

* ESG Ratings of PLCs in FBM EMAS that have been assessed by FTSE Russell in accordance with FTSE Russell ESG Ratings Methodology