Corporate Update

Sunview Group Berhad

(0262 | SUNVIEW MK) ACE | Energy

SHARIAH Compliant

ESG 2 Stars

Maintain **BUY**

Revised Target Price **RM0.46**
(from RM0.54)

5QFY25 Results Review
CGPP Projects to Drive Coming Quarters

Maintain BUY. We maintain our BUY recommendation on Sunview with a revised TP of RM0.46 from RM0.54 previously. We expect the coming quarters to be driven by its ongoing CGPP projects. Sunview is among the key beneficiaries of EPCC prospects under LSS5, LSS5+, other upcoming large-scale solar schemes, and the long-term RE growth potential from the National Energy Transition Roadmap (NETR).

Below estimates. Sunview slipped into the red in 5QFY25 at -RM0.9m after stripping off its unrealised foreign exchange gains. For the cumulative 15MFY25, the group's core earnings amounted to RM5.4m, coming in below expectations at 40.6% of the estimates for the 18-month period ending Sep-25. There is no comparison for the cumulative period due to the recent change in the group's financial year end from 31st March to 30th September.

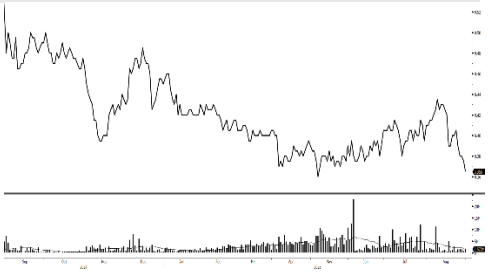
EPCC and services. Revenue generated from EPCC-related services saw a -16.0%qoq decline to RM63.0m, with a -21.4%qoq decrease in PBT to RM7.1m. This was mainly due to the lower contribution from large-scale solar projects as several projects were in their final stages of completion in the previous quarter. There was a notable improvement in the power generation segment, which saw a +44.9% increase in revenue to RM1.4m and PBT tripling to RM0.8m.

Strong replenishment prospects. The group's unbilled order book currently stands at RM235.5m, 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. 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.

Earnings estimates. We adjust our FY25E numbers to reflect the 18-month period and revise our FY26F and FY27F numbers to reflect the new financial year moving forward. We are also revising our target price to RM0.46 from RM0.54 previously as we peg Sunview's revised FY26F EPS of 2.3 to a PER of 20x, at a discount to its larger peers.

RETURN STATISTICS	
Price @ 29th August 2025 (RM)	0.365
Expected share price return (%)	+26.0
Expected dividend yield (%)	-
Expected total return (%)	+26.0

SHARE PRICE CHART



Price performance (%)	Absolute	Relative
1 month	-11.0	-13.3
3months	-9.9	-6.8
12 months	-29.1	-24.5

INVESTMENT STATISTICS

FYE Dec	2025E	2026F	2027F
Revenue	358.6	317.5	365.1
Operating Profit	21.5	23.1	26.9
Profit Before Tax	10.8	16.7	17.8
Core PATAMI	8.0	12.4	13.3
Core EPS	1.5	2.3	2.5
DPS	-	-	-
Dividend Yield	-	-	-

KEY STATISTICS	
FBM KLCI	1,575.12
Issue shares (m)	540.91
Estimated free float (%)	61.92
Market Capitalisation (RM'm)	207.22
52-wk price range	RM0.33 - RM0.55
3-mth average daily volume (m)	3.76
3-mth average daily value (RM'm)	1.50
Top Shareholders (%)	
New Energy Capital Sdn Bhd	24.88
Ong Hang Ping	4.14
Chow Kian Hung	2.91

Analyst
Royce Tan Seng Hooi
royce.tan@midf.com.my
03-2173 8461

Sunview Group Berhad: 5QFY25 Results Summary

All in RM'm unless stated otherwise	Quarterly Results					Cumulative
Income Statement	**Q525**	**Q425**	**Q125**	**QoQ**	**YoY**	**15MFY25**
Revenue	64.4	76.0	37.6	**-15.3%**	**71.5%**	291.2
Cost of sales	(56.9)	(66.7)	(30.2)	**14.7%**	**-88.2%**	(251.2)
Gross profit	7.5	9.3	7.3	**-19.3%**	**2.8%**	40.0
Other income	0.8	0.4	0.5	**81.4%**	**64.1%**	5.0
Administrative expenses	(5.2)	(5.7)	(4.9)	**9.1%**	**-7.4%**	(28.3)
Operating profit	3.1	4.0	3.0	**-23.2%**	**5.0%**	16.7
Finance costs	(2.4)	(2.0)	(1.6)	**-16.1%**	**-49.2%**	(9.8)
Profit before tax	1.6	2.5	2.0	**-33.9%**	**-19.6%**	10.9
Tax	(0.3)	(1.4)	(0.4)	**81.8%**	**29.9%**	(3.2)
Profit after tax	1.4	1.1	1.7	**26.2%**	**-17.4%**	7.7
Core net profit	(0.9)	1.1	1.4	**-177.8%**	**-163.2%**	5.4

Source: Company, MBSBR

FINANCIAL SUMMARY

Profit or Loss (RM'm)	2023A	2024A	2025E	2065F	2027F
Revenue	347.0	465.9	358.6	317.5	365.1
EBIT	25.9	20.0	21.5	23.1	26.9
PBT	21.5	16.0	10.8	16.7	17.8
Taxation	(8.5)	(5.1)	(2.8)	(4.3)	(4.4)
PAT	13.0	10.9	8.0	12.4	13.3
Core earnings	13.0	10.9	8.0	12.4	13.3
EPS (sen)	2.8	2.1	1.5	2.3	2.5
PER (x)	13.1	17.1	24.8	16.0	14.8
DPS (sen)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-

Cash Flow (RM'm)	2023A	2024A	2025E	2065F	2027F
PBT	21.5	16.0	10.8	16.7	17.8
Depreciation	3.2	4.0	6.2	5.5	5.5
Change in NWC	3.9	(89.6)	26.3	2.3	(32.1)
Operating cash flow	**2.0**	**(69.6)**	**3.5**	**18.2**	**18.2**
Capital expenditure	(4.2)	(5.4)	(5.3)	(5.3)	(5.3)
Investing cash flow	**(3.0)**	**6.2**	**(3.6)**	**(3.6)**	**(3.6)**
Debt raised/(repaid)	(15.0)	(2.7)	(10.0)	(11.0)	(11.0)
Dividends paid	-	-	-	-	-
Financing cash flow	**56.6**	**47.9**	**22.6**	**23.6**	**24.6**
Net cash flow	**55.5**	**11.9**	**22.5**	**38.2**	**39.2**
Beginning cash flow	**1.9**	**57.4**	**69.3**	**91.8**	**130.0**
Ending cash flow	**57.4**	**69.3**	**91.8**	**130.0**	**169.2**

Balance Sheet (RM'm)	2023A	2024A	2025E	2065F	2027F
PPE	40.6	43.7	48.6	50.1	51.6
Intangible assets	17.3	16.8	17.3	17.3	18.3
Non-current assets	**57.9**	**79.9**	**84.8**	**86.3**	**87.8**
Trade receivables	44.6	57.8	39.4	49.5	26.9
Cash & bank balances	87.4	51.1	86.6	99.6	93.6
Current assets	**226.6**	**279.0**	**237.7**	**280.3**	**324.7**
Long-term debt	31.9	36.6	17.2	18.9	20.8
Non-current liabilities	**32.7**	**37.1**	**18.9**	**20.6**	**22.5**
Short-term debt	58.1	91.7	70.3	70.3	70.3
Trade payables	38.4	100.1	55.4	63.2	72.7
Current liabilities	**148.2**	**201.7**	**135.6**	**143.4**	**152.9**
Share capital	81.6	108.8	81.6	81.6	82.6
Reserves	30.7	40.3	67.8	102.3	136.8
Equity	**103.5**	**140.5**	**168.0**	**202.5**	**237.0**

Profitability Ratios (%)	2023A	2024A	2025E	2065F	2027F
EBIT margin	7.5%	4.3%	6.0%	7.3%	7.4%
PBT margin	6.2%	3.4%	3.0%	5.3%	4.9%
PATAMI margin	3.7%	2.3%	2.2%	3.9%	3.7%
Core PATAMI margin	3.7%	2.3%	2.2%	3.9%	3.7%

Source: Bloomberg, MBSBR

MBSB RESEARCH (formerly known as MIDF RESEARCH) is part of MBSB Investment Bank Berhad (formerly known as MIDF Amanah Investment Bank Berhad) 197501002077 (24878-X).

(Bank Pelaburan) (A Participating Organisation of Bursa Malaysia Securities Berhad)

DISCLOSURES AND DISCLAIMER

This report has been prepared by MBSB Investment Bank Berhad (formerly known as MIDF AMANAH INVESTMENT BANK BERHAD) 197501002077 (24878-X).

It is for distribution only under such circumstances as may be permitted by applicable law. Readers should be fully aware that this report is for information purposes only. The opinions contained in this report are based on information obtained or derived from sources that we believe are reliable. MBSB INVESTMENT BANK BERHAD (formerly known as MIDF AMANAH INVESTMENT BANK BERHAD) makes no representation or warranty, expressed or implied, as to the accuracy, completeness or reliability of the information contained therein and it should not be relied upon as such. This report is not, and should not be construed as, an offer to buy or sell any securities or other financial instruments. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. All opinions and estimates are subject to change without notice. The research analysts will initiate, update and cease coverage solely at the discretion of MBSB INVESTMENT BANK BERHAD (formerly known as MIDF AMANAH INVESTMENT BANK BERHAD). The directors, employees and representatives of MBSB INVESTMENT BANK BERHAD (formerly known as MIDF AMANAH INVESTMENT BANK BERHAD) may have an interest in any of the securities mentioned and may benefit from the information herein. Members of the MBSB Group and their affiliates may provide services to any company and affiliates of such companies whose securities are mentioned herein This document may not be reproduced, distributed or published in any form or for any purpose.

MBSB INVESTMENT BANK (formerly known MIDF 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