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PETALING JAYA: Cypark Resources Bhd is expected to see further upside from the large-scale solar (LSS) Petra 5+ programme and the 500 megawatt alternating current (MWac) hybrid hydro floating solar (HHFS) plant at Tasik Kenyir, Terengganu.

BIMB Securities deemed Cypark as an experienced engineering, procurement, construction and commissioning player and floating solar farm owner, positioning it to benefit from the recent LSS Petra 5+ announcement.

“The said programme introduces an allocation of up to 500MW capacity for floating solar farms alone (at a range of 10MWac to 500MWac).

“Additionally, we are also positive on its recent news of a joint venture with Terengganu Inc for the development of a 500MWac HHFS plant at Tasik Kenyir, which is set to begin design this year with expected commissioning by the fourth quarter of 2026,” the research house said.

Combining solar energy production and

battery storage, this HHFS is the single largest site in Malaysia with an estimated capital expenditure of RM2.1bil.

“We foresee the group to have further upside in the future as we noted Tenaga Nasional Bhd having another three phases of HHFS mandate to be built at (Tasik) Kenyir until 2040,” BIMB Securities said.

BIMB Securities reiterated its “hold” call on Cypark with a target price of 89 sen per share. At the close yesterday, Cypark shares were down 2.44% to 80 sen.