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TNB key beneficiary of RE capacity expansion

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Solar continues to be multi-year growth engine

ENERGY

PETALING JAYA: Solar remains a multi-year growth engine on top of the incoming battery energy storage system requirements, which will benefit engineering, procurement, construction and commissioning (EPCC) players, says MBSB Research.

The research house said Tenaga Nasional Bhd (TNB) would be the key beneficiary in the asset ownership space from both renewable energy (RE) capacity expansion and grid upgrade investments.

The EPCC players include Solarvest Holdings Bhd, Samaiden Group Bhd, Pekat Group Bhd and Sunview Group Bhd.

YTL Power International Bhd, Malakoff Corp Bhd and Cypark Resources Bhd will benefit from recurring income after their latest large scale solar or LSS5+ achieves commercial operation (COD) date by 2027.

MBSB Research maintained its positive stance on the RE subsector.

This is supported by the structural policy tailwinds for a deep decarbonisation trajectory in line with the targets under Malaysia's National Energy Transition Roadmap (NETR).

The Energy Commission started informing winning bidders of the LSS Petra 5+ since Tuesday, the latest iteration of the large-scale solar bidding cycle.

The regulator shortlisted 13 bidders out of 37 submissions (4,263MWac) that were received, and has approved a total capacity of 1,975MWac.

In a similar fashion as the announcement of the LSS5 shortlisting, the commis-

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TA Research

sion did not disclose the list of winning bidders.

Some of the names came to light after the respective Bursa Malaysia announcements were made by listed holding companies.

They include Malakoff Corp and Solarvest Holdings, who have formed a consortium to undertake the development of a 470MWac LSS plant at the Windsor Estate in Mukim Kamunting and Mukim Batu Kurau in Perak.

This is likely the single largest capacity award under LSS5+, it said.

Others include a consortium between Sunview Group and Cypark Resources and a consortium between Samaiden Group and JBB Builders (M) Sdn Bhd, both with a 99.99MWac capacity each.

YTL Power will also mark its return to the local power producer scene with a 100MWac capacity.

Other shortlisted bidders are either privately owned or have yet to make filings with Bursa Malaysia.

Each is expected to ink a 21-year solar

power purchase agreement with TNB as it is expected to supply electricity to the grid once the plants achieve COD by 2027.

It also said TNB is another potential winner, possibly for the floating solar package.

TA Research remained “overweight” on the power and utilities sector, premised on demand supply tightness in the power generation market, record high RE rollout, and a step-up in grid capital expenditure to accommodate the energy transition and demand growth.

It also premised on potential expansion of gas supply infrastructure and potential nuclear addition to the energy mix.

“The sector will be driven by the energy transition backed by the NETR’s aggressive 70% RE mix target by 2050, which necessitates a quadrupling in annual RE build-up to 2.2GW per annum,” the research house said. The influx of data centres and expiring coal power purchase agreements would underpin demand for new generation capacity, it added.