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## Sunview Group Bhd Hold. Target price: RM0.395

The Sun, Malaysia



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Source: Bloomberg, TA Research

**SUNVIEW** announced that a consortium comprising its wholly owned subsidiary, Fabulous Sunview Sdn Bhd and Cypark Renewable Energy Sdn Bhd was awarded an EPCC contract for the construction of a 595MWac floating solar PV plant with battery energy storage system at Kenyir Lake, Terengganu. Fabulous Sunview Sdn Bhd will own a 40% stake in the JV consortium while Cypark Renewable Energy Sdn Bhd will own the majority 60%.

The contract was awarded by TNB Power Generation Sdn Bhd, carrying a value of RM1.96bn. Works is expected to commence on June 2 with a target completion date on Sept 29, 2028.

This is a huge win for SUNVIEW and marks the group's breakthrough into the EPCC of floating solar PV plants. That said, we await further details on the required capital injection into the JV, which could reflect SUNVIEW's share of the working capital (WC) required to execute this massive project.

In this regard, we reckon SUNVIEW would have to stretch its balance sheet further to accommodate the project's capital requirement, while at the same time, undertaking the two solar asset acquisitions it announced earlier which could come up to an aggregate sum of RM175mn-245mn, inclusive of additional funding required to complete one of the solar assets that it is acquiring. As at end-1QFY26, SUNVIEW's net debt stood at RM138mn, translating into a net gearing position of 137%.

In a latest announcement, the group has completed the first tranche of its private placement following the issuance of 20.7mn placement shares. At an average issue price of 31.75sen/share, the exercise would have raised RM6.6mn, which would reduce the group's net gearing to 123%.

We raise SUNVIEW to Hold with RM0.395 TP. – **TA Research, April 6**