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Rachel Lau

rachelau@theborneopost.com

KUCHING: Sunview Group Bhd (Sunview) via a joint-venture (JV) with Cypark Resources Bhd (Cypark) have secured a RM1.96 billion engineering, procurement, construction, and commissioning (EPCC) contract for a large-scale 595MW floating solar project with a battery energy storage system (BESS) at Tasik Kenyir, Terengganu.

The project awarded by TNB Power Generation Sdn Bhd to Consortium Cre Sunview, an unincorporated 60:40 JV of Cypark and Sunview, is expected to be completed by the third quarter of 2028 (3Q28) and is set to be the largest floating solar farm in Southeast Asia upon completion.

Based on Sunview's 40 per cent stake in the JV, its share of the contract is estimated to be RM784.8 million.

Overall, analysts are optimistic of the win as it has brought Sunview's outstanding orderbook to RM1.15 to RM1.2 billion, which provides around two year of earnings visibility.

Note that, the group's orderbook at the end of 2025 sat at only RM76.5 million. In 1Q25, the group also manage to snag a RM290 million contract to develop a large-scale solar plant in Bintulu, Sarawak.

But despite this, analysts are still cautious on Sunview's outlook due to lingering concerns of over gearing and earnings conversion.

In a report from April 6, AmInvestment Bank Bhd (AmInvestment Bank) said

it is not revising its earnings forecasts for Sunview at this time as there would only be four months contribution from the new contract in 2026.

"Also, an increase in Sunview's order book may not translate into stronger net profit due to the group's high interest expense," they stressed.

At the end of 2025, Sunview's net gearing stood at 138 per cent with gross borrowings amounting to RM179.3 million.

In a separate report, the research arm of MBSB Investment Bank Bhd (MBSB Research) also cautioned that they view Sunview as lagging in terms of translating job wins into meaningful and consistent profitability.

However, they view the new win positively and lift their FY27 earnings estimates slightly by 7.5 per cent to RM10 million following news of the win.

That said, the research arm is still positive on the renewable energy subsector, especially the solar EPCC players that are expected to benefit from the various schemes and policies and the longer-term National Energy Transition Roadmap (NETR).

They add that Sunview will likely see future replenishment prospects to come from the LSS5+ and some of their ongoing rooftop solar jobs.

AmInvestment Bank maintains their 'hold' call on Sunview with an unchanged target price (TP) of RM 0.35, while MBSB Research maintains their 'sell' call with a slightly higher TP of RM0.32 from RM0.30 to reflect the higher earnings estimates.

Both analyst's TP for Sunview imply limited upside or downside risk from its current share price level of around RM0.37 (opening April 6).