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KUCHING: Sunview Group Bhd's (Sunview) proposed disposal of its entire 22.4 per cent stake in Winstar Capital Bhd is viewed positively as the exercise will allow the group to unlock capital and strengthen its focus on its core solar engineering, procurement, construction and commissioning (EPCC) business.

According to TA Securities Holdings Bhd (Sunway), Sunview has entered into nine separate conditional share sale agreements with nine individuals to dispose of its stake in Winstar at RM0.43 per share for a total cash consideration of RM30.1 million.

The disposal is expected

to be completed by the first quarter of calendar year 2027.

"Broadly, the proposed exercise will crystallise Sunview's investment in Winstar and allows the group to redeploy capital into its core business of solar EPCC," TA Securities said.

The research house noted that based on the carrying value of RM23.1 million as at end-FY25, Sunview is expected to record a one-off gain of RM6.8 million from the proposed sale.

Of the RM30.1 million proceeds, about RM18.1 million or 60 per cent is earmarked for working capital requirements of its EPCC projects, while RM11.8 million will be used to reduce

borrowings.

TA Securities estimates the debt repayment could generate annual finance cost savings of approximately RM0.5 million.

"However, the stake sale is also estimated to reduce annual associate contribution by around RM2 million, equivalent to 18 per cent of FY27F net profit," it said.

TA Securities added that the disposal is expected to improve Sunview's balance sheet position, with net gearing projected to decline to 1.07 times from 1.26 times as at end-FY25, thereby enhancing borrowing capacity for future projects and investments.

The group is currently

acquiring two Large Scale Solar 4 (LSS4) assets with a combined capacity of 100MW.

One asset was completed in May 2026 while the second is targeted for completion by November 2026.

Estimated funding requirements for the acquisitions stand at RM125 million and could increase to between RM175 million and RM245 million, including completion costs.

Sunview also recently secured a RM1.96 billion EPCC contract to develop Tenaga Nasional Bhd's 595MWac floating solar photovoltaic plant in Kenyir, Terengganu, through a 40:60 joint venture with Cypark Resources Bhd.