



AmInvestment Bank

Company Initiation

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SUNVIEW

(SUNVIEW MK, SUNVIEW.KL)

20 Nov 2025

Gearing up

HOLD

(Initiation)

Rationale for report: Initiation

Price	RM0.38
Target price	RM0.40
52-week High/Low	RM0.685/RM0.335

Key Changes

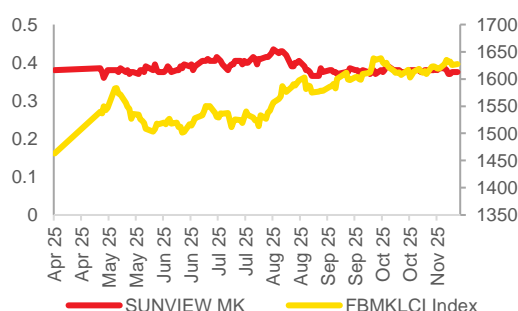
Target price	na
EPS	na

YE to Sep	FY24	18MFY25F	FY26F	FY27F
Revenue (RM mil)	465.9	366.3	376.5	406.7
Core net profit (RM mil)	9.7	9.1	10.4	11.5
FD Core EPS (sen)	2.0	1.6	1.8	2.0
FD Core EPS growth (%)	-39.0	-21.1	15.1	10.0
Consensus Net Profit (RM mil)	0.0	0.0	0.0	0.0
DPS (sen)	0.0	0.0	0.0	0.0
PE (x)	18.3	23.2	20.1	18.3
EV/EBITDA (x)	38.2	30.8	30.0	27.2
Div yield (%)	0.0	0.0	0.0	0.0
ROE (%)	6.9	5.1	5.6	5.8
Net Gearing (%)	60.3	62.2	62.9	80.0

Stock and Financial Data

Shares Outstanding (mil)	567.7
Market Cap (RMmil)	215.7
Book Value (RM/Share)	0.28
P/BV (x)	1.4
ROE (%)	6.9
Net Gearing (%)	60.3
Major Shareholders	New Energy Capital (24.9%) Ong Hang Ping (4.1%) Chow Kian Hung (2.9%)
Free Float	61.9%
Avg Daily Value (RMmil)	0.53

Price performance	3mth	6mth	12mth
Absolute (%)	(3.9)	(6.3)	(22.7)
Relative (%)	(9.6)	(10.9)	(19.0)



Investment Highlights

We initiate coverage on Sunview Group with a HOLD and target price (TP) of RM0.40/share. While the group presently trades at a discount to peers, we believe this is fair, as financial constraints cap upside and its relatively weaker profitability ratios. FY27F turnover growth of 8% is supported by Large-Scale Solar (LSS) jobs. To fund the LSS5+ project, we estimate the group may have to borrow RM120mil based on a debt-to-equity ratio of 80/20. With that, net gearing is projected to rise from 62.2% in FY25F to 80% in FY27F.

- **Initiate HOLD with a TP of RM0.40/share.** Our TP is based on a target FY27F PE of 20x. This is a 10% discount to the average PE of solar engineering, procurement, construction, and commissioning (EPCC) companies of 22x. While industry prospects are promising, we believe the group's growth is tempered by capital constraints.
- **Earnings set for recovery in FY27F on LSS 5+ jobs.** We forecast Sunview's net profit to rise by 10% to RM11.5mil in FY27F supported by LSS 5+ projects. Recently, the group was shortlisted as a bidder for a 99.99MW LSS 5+ project in Port Dickson. Based on Sunview's 51% shareholding in the project, we believe that the EPCC job would add RM150mil to its current orderbook of RM235.5mil as at 30 June 2025.
- **Robust tender book supported by LSS programs.** As of June 2025, its tender book stands at RM5.8bil, of which RM1.8bil are bids for jobs as developer. We estimate at least a 25% success rate for its current tender book, implying potential contract wins of RM1.5bil over the next three years. Malaysia's solar EPCC sector is set for robust expansion, driven by the government's ambitious LSS programs. Based on an estimated contract value of RM3mil per MW, LSS5+ and LSS6 collectively present a market opportunity of approximately RM12bil for solar EPCC contractors.
- **Financing structure could mitigate earnings upside.** Despite a decent orderbook, Sunview's net profit margin is forecast to be thin at 2.8% in FY27F. We expect rising interest expenses to partially offset operational gains from new projects, limiting the potential for meaningful earnings expansion even as revenue grows. To secure the LSS5+ project, the group could require additional borrowings of approximately RM120mil. This additional leverage would push net gearing from 62.2% in FY25F to 80% by FY27F.

EXECUTIVE SUMMARY

Sunview is engaged in the provision of solar PV construction and installation services, operation and maintenance (O&M) and sale of electricity to customers.

Sunview positioned to benefit from structural tailwinds for solar

Malaysia's policy push i.e. NETR's targets of a 31% Renewable Energy (RE) capacity by 2025F, 40% by 2035F, 70% by 2050F and rising corporate demand (for bill savings and ESG commitments) is expected to underpin a multi-year solar buildout. The group is well-placed to benefit from this as it has an established EPCC platform with proven Corporate and Industrial (C&I) and LSS delivery. It also has CGPP exposure and a developer pipeline of RM1.8bil. On top of its recent win for LSS5+, we see Sunview winning projects for the upcoming LSS6, which is expected to open in FY26.

Revenue recovery supported by expanding orderbook

Sunview together with Cypark under a 51:49 consortium was recently shortlisted for the LSS 5+ program for the development of a 99.99MW LSS plant in Port Dickson. We anticipate the award to add RM150mil to its orderbook. We forecast Sunview's net profit to rise 10% to RM11.5mil in FY27F supported by LSS5+ projects.

We model a 25% hit rate for its tenderbook of RM5.8bil as at June 2025. This would add RM1.5bil to its orderbook over the next three years.

Margin is capped by capital constraints

Despite a healthy tender pipeline, earnings uplift may be capped in the near-term due to funding needs. Interest expense shaved 29% off 12MFY25 (April 2024 to March 2025) EBITDA. We think that FY26F net margin would remain thin at around 2.8%. The Group plans to raise sukuk financing for the recently secured LSS5+ project, we estimate the issuance amount at RM120mil. We forecast net gearing to rise from 62.2% in FY25F to 80.0% in FY27F. The Group intends to undertake a cash call in the future to alleviate its stretched gearing levels.

Initiate with HOLD a TP of RM0.40/share

We initiate with a Hold and TP of RM0.40/share. Our TP is based on a 20x target FY27F PE. Solarvest is trading at a FY27F PE of 23.8x while Pekat is trading at 18.5x forward PE. We believe that a discounted 20x PE to peers' average of 22x is fair as Sunview's earnings upside is capped by its financing structure. The group's profit margin and ROE are also lower than its peers due to high operating expenses. We believe that a stronger balance sheet and improvements in profit margin are required for a PE re-rating.

INDUSTRY OUTLOOK

Solar EPCC jobs to be underpinned by LSS projects

Malaysia's solar EPCC industry is poised for significant growth, underpinned by the government's ambitious LSS programs.

The LSS 5 program, awarded in late-2024, has an export capacity of 2,000MW, while LSS 5+ offered an additional 1,975MW. The size of LSS 6, which is expected to roll out in 2026F with integrated battery energy storage systems (BESS), is projected to be 2,000MW.

Based on an estimated contract value of RM3mil per MW, LSS 5+ and LSS 6 represent a combined market opportunity of RM12bil for solar EPCC contractors. Data from the Energy Commission of Malaysia indicated that the LSS program has already driven cumulative solar capacity to 4,500MW, with LSS 5 and 5+ expected to boost this to 8,500MW by 2028F.

EXHIBIT 1: MALAYSIA'S SOLAR PROGRAMME ALLOCATED CAPACITY



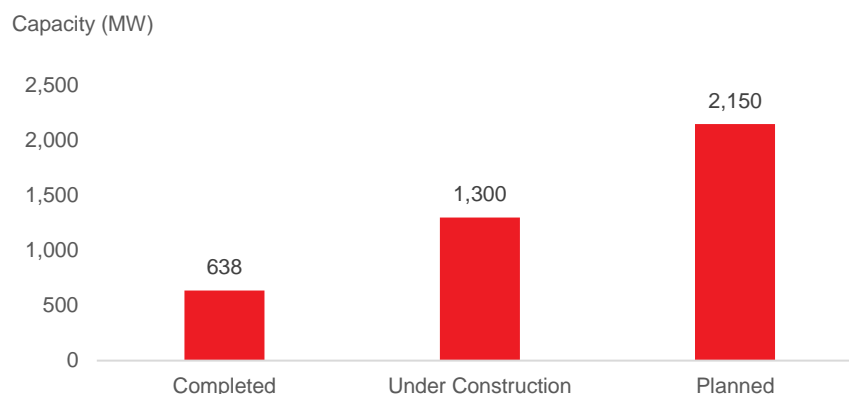
Source: EC, AmlInvestment Bank

Solar EPCC jobs from Corporate Renewable Energy Supply Scheme (CRESS) may not be as large as LSS

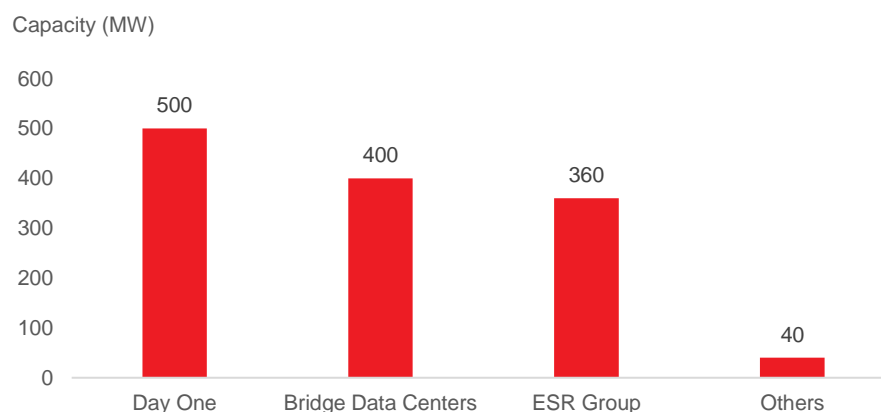
Companies, which participate in CRESS are those that are willing to pay a premium for green electricity. This is because CRESS has high grid wheeling charges of 40 sen/kWh for companies without battery storage and 20 sen/kWh for those, which has.

Current CRESS off-takers are predominantly multinational corporations, particularly data centers as they possess scale and funding capacity to commit to long-term RE purchase agreements. They are compelled to secure green energy contracts to meet standards under the Guidelines for Sustainable Development of Data Centers as failure to do so may result in delayed project approvals

CRESS' current off-takers include Day One and Bridge Data Centers, which signed Electricity Supply Agreement (ESA) with Tenaga Nasional for 500MW and 400MW respectively.

EXHIBIT 2: MALAYSIA DATA CENTRE CAPACITY

Source: JLL, AmlInvestment Bank

EXHIBIT 3: KEY CRESS OFFTAKER BY CAPACITY

Source: TNB, AmlInvestment Bank

CGPP projects provide short term visibility

The Corporate Green Power Programme (CGPP) is a renewable energy initiative launched by the Energy Commission of Malaysia (EC) in November 2022. It allows large electricity consumers to procure green electricity directly from renewable energy producers, primarily solar, through private Power Purchase Agreements (PPAs).

The total capacity allocated under this programme is 800MW. The initial 563MW awarded in 2023 are targeted for completion by the end of 2025F, with the remainder to be completed by mid-2026F. Unlike the longer timelines of LSS projects, CGPP's one to two-years of commissioning cycle ensure rapid revenue generation, thereby boosting a company's recurring income.

The group currently holds 90MW of CGPP projects awarded in FY2025, representing a total contract value of RM248mil. We expect these projects to underpin revenue through FY26F, providing visibility on near-term earnings.

NETR aims to achieve 70% RE capacity by 2050F

The National Energy Transition Roadmap (NETR), which was launched in 2023, aims to achieve 70% renewable energy (RE) in its generation capacity by 2050F. The target is supported by various government initiatives such as the Feed-in Tariff (FiT), Net Energy Metering (NEM), Large-Scale Solar (LSS) program, the Corporate Green Power Programme (CGPP), and CRESS.

Renewable energy is the energy generated from naturally replenishing sources such as solar, wind, hydro, and biomass. Unlike fossil fuels, RE offers a sustainable pathway to meet rising energy demand while reducing greenhouse gas emissions. With Malaysia's electricity demand projected to rise steadily, RE plays a critical role in meeting this demand.

EXHIBIT 4: GOVERNMENT RE PROGRAMMES

Program	Quota	Year Introduced	Users	Description
NEM NOVA	1700 MW	2021	Businesses (C&I)	Part of the Net Energy Metering (NEM) program, NEM NOVA enables businesses to generate solar energy for self-consumption and sell excess power to the grid at a competitive rate. The excess energy is credited at the System Marginal Price (SMP) for bill offsetting purpose.
NEM RAKYAT	700MW	2021	Residential, SMEs	This program allows domestic consumers to generate solar energy for self-consumption and export excess energy to the grid on a 1:1 offset basis, earning credits to reduce their electricity bills over a 10-year contract period. The quota has been filled.
TPA	800MW	2021	IPPs, Large Consumers	Third Party Access (TPA) enables independent power producers (IPPs) and RE developers to supply electricity directly to consumers through the national grid.
CGPP	800MW	2022	Corporation	CGPP allows corporate consumers to purchase solar energy through a Virtual Power Purchase Agreement (VPPA) under the New Enhanced Dispatch Arrangement (NEDA) framework. Companies contract with solar power producers at an agreed price, receiving Renewable Energy Certificates (RECs) while drawing physical power from Tenaga Nasional.
LSS 5	2,000 MW	2024	Businesses (Utility-scale)	A competitive bidding program launched by the Energy Commission offering a total of 2,000MWac capacity across four packages, with operations scheduled to begin in 2026. Packages 1 and 2 (totaling 500MWac) target smaller rooftop/ground solar projects and are reserved for Bumiputera-owned companies or consortia. Packages 3 and 4 (totaling 1,500MWac) are open for larger-scale ground and floating solar projects, with capacities ranging from 30MWac to 500MWac.
LSS 5+	2,000 MW	2025	Businesses (Utility-scale)	The LSS Petra 5+ open bidding programme in Malaysia offers 1,975MW of solar capacity, split into two packages: 1,500MW for land-based (30–500MW per project) and 500MW for floating solar (10–500MW per project). Participation is open to Malaysian-incorporated companies or consortia with at least 51% local equity.
CRESS	No limit	2024	Businesses (Utility-scale)	CRESS offers a more direct procurement model via Third-Party Access (TPA). It also allows companies to purchase green electricity from RE developers through the national grid, with system access charges set at 20 sen/kWh for firm supply (e.g., solar with battery storage) and 40 sen/kWh for non-firm supply.

CREAM	No limit	2025	Corporation	CREAM enables households to lease rooftop space to aggregators, who pool multiple rooftops into solar PV installations and supply green electricity through the national grid. It also opens direct procurement for corporate off-takers.
Solar ATAP	Pending announcement	2025	Residential, SMEs, Businesses (C&I)	Offsets are calculated based on the system marginal price (SMP), similar to NEM NOVA. SMP is the wholesale clearing price that reflects the cost of the last dispatched power plant. This program broadens it to the residential category.

Source: SEDA, Energy Commission, Single Buyer, AmlInvestment Bank

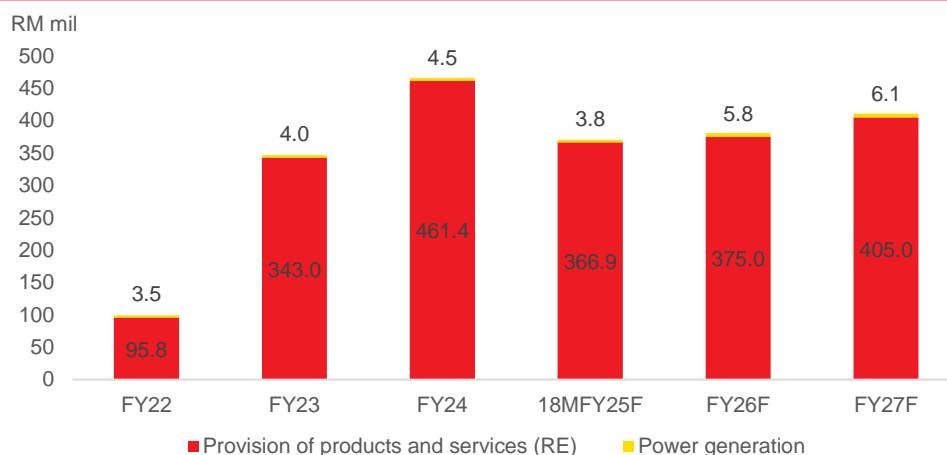
OUTLOOK AND FINANCIAL ANALYSIS

Revenue to recover in FY26F and FY27F

We forecast a recovery with a 79% increase in revenue to RM406.7mil by FY27F, from a low of RM220mil in 12MFY25, as the group replenishes its orderbook with new LSS5+ and C&I projects and speedier delivery of existing contracts.

Although revenue remains below the FY24 peak of RM465.9mil, the rebound reflects a normalisation in project flow. The group delivered impressive top-line growth over FY22 to FY24, driven by robust execution of LSS and CGPP projects, with revenue climbing from RM99.3mil in FY22 to RM465.9mil in FY24, representing a CAGR of 67%.

EXHIBIT 5: SUNVIEW REVENUE BY SEGMENT



*Elimination and other income not shown in chart

Source: Sunview, AmlInvestment Bank

Robust tender book

Its tender book currently stands at RM5.8bil, out of which RM1.8bil are bids for asset ownership. We estimate at least a 25% success rate for its current tender book, implying potential contract wins of RM1.5bil over the next three years. By progressively tendering for developer projects, Sunview is actively expanding its asset ownership and increasing its recurring income.

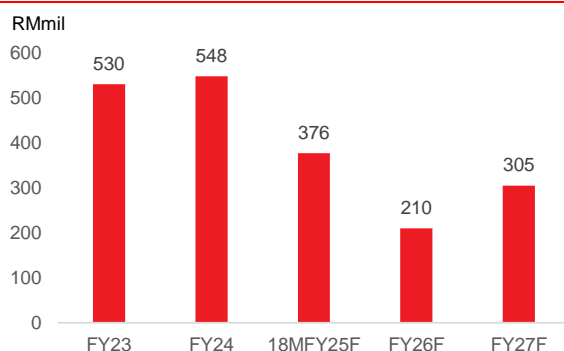
We believe that the group would be able to win RM470mil in FY26F and RM490mil worth of contracts in FY27F. With LSS6 expected to open for tender in FY26 and ATAP replacing NEM schemes we may see a pick-up in C&I demand. This should support orderbook visibility throughout FY26F and FY27F. As of end-June 2025, the group's unbilled order book stood at RM235.5mil compared to RM374.3mil as at end-March 2025. The decline is due to the completion of LSS and CGPP projects and

Sunview was recently announced as one of the winners for the LSS 5+ program for the development of a 99.99MW LSS plant in Port Dickson. The award will be undertaken by its joint consortium where its wholly-owned subsidiary Fabulous Sunview owns a 51% stake while Cypark Renewables owns the remaining 49%. We estimate the award to add RM150mil to its orderbook.

The group currently owns 29 solar PV facilities with a total installed capacity of 12.1MWp. Power generation accounted for 1.7% or RM3.8mil of revenue in 12MFY25. We forecast revenue from power generation to grow by a CAGR of 7% from FY24 to FY28F as the group's ongoing asset investments are progressively commissioned.

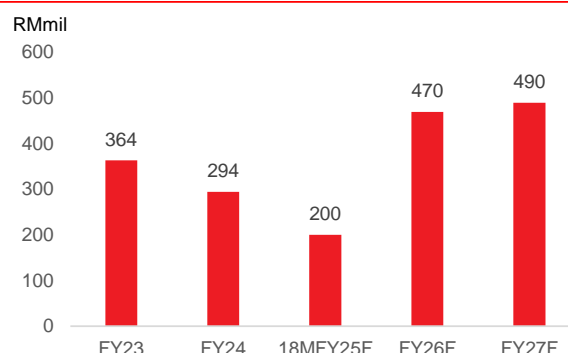
Sunview entered into an agreement with the Ministry of Energy of Uzbekistan for two solar PV project totaling 600MWac by the Government of Uzbekistan in 2H2024. These will cover the Andijan and Fergana regions. The contract value is estimated to be RM3bil. We think that the signing of the Private Purchase Agreement (PPA) would be completed by next year. The project is not yet reflected in our forecasts, but the inclusion could drive upside to earnings and provide further support to our valuation. The group also has offices in Indonesia and Cambodia to expand its regional presence and tap into the growing demand for renewable energy.

EXHIBIT 6: SUNVIEW'S UNBILLED ORDERBOOK



Source: AmInvestment Bank

EXHIBIT 7: SUNVIEW'S ADDITION TO ORDERBOOK



Source: AmInvestment Bank

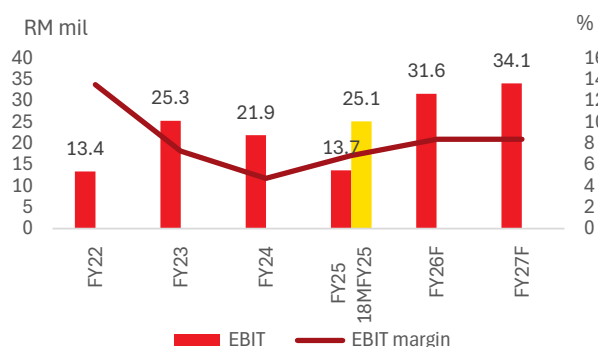
FY27F Ebit margin held back by higher solar panel prices and project mix

We forecast a recovery in EBIT margin to 8% in FY26F as the completion of low-margin legacy projects provides some relief to profitability.

However, margin upside is capped due to the recent rise in solar panel prices and a shift in project mix towards lower margin EPCC work. According to *Bloomberg*, the price of polysilicon has climbed by 50% since mid-June due to news that the Chinese Government would reduce the production capacity of solar modules. We forecast EBIT margin to remain flat at 8% in FY27F.

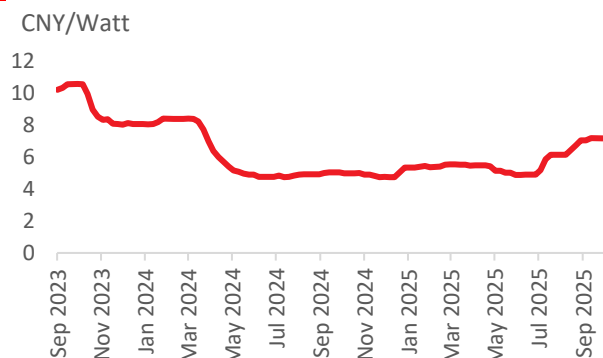
FY24 EBIT margin was low at 5% as many LSS4 projects were executed in 2023 to 2024 when solar panel costs were 40% to 50% higher. A few leftover jobs continued to carry the elevated costs.

EXHIBIT 8: SUNVIEW'S EBIT & EBIT MARGIN



Source: Sunview, AmlInvestment Bank

EXHIBIT 9: POLYSILICON PRICE



Source: Bloomberg, AmlInvestment Bank

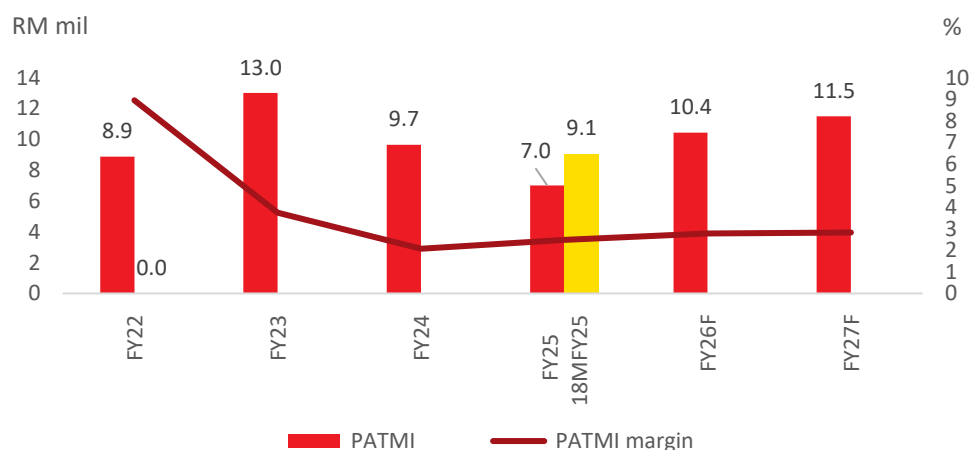
Gearing concerns further caps earnings upside

Despite a decent order book, we expect net profit margin to remain thin at 2.8% in FY27F due to high interest expense. Interest expense eroded EBITDA by 29% in 12MFY25. To finance the newly secured 99.99MW LSS 5+ job, we believe that the group will issue sukuk of roughly RM120mil. To alleviate its stretched gearing levels, the group intends to undertake a cash call in the future.

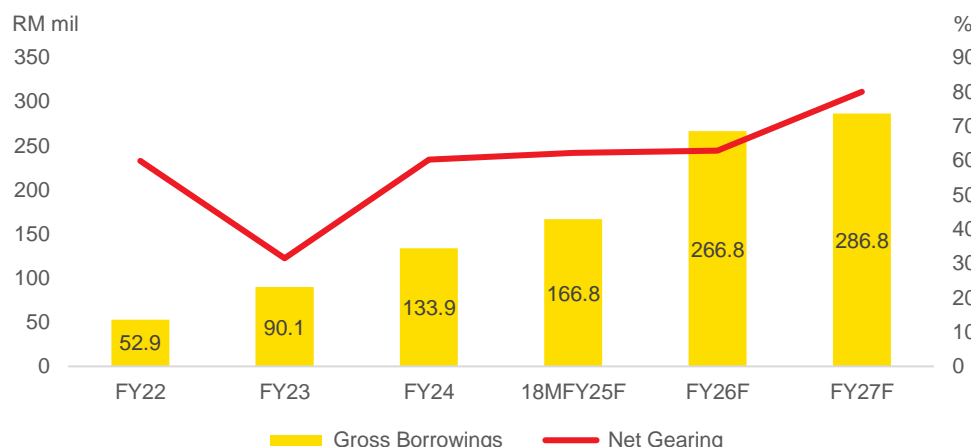
We forecast gearing to rise to 62.9% in FY26F driven by increased borrowings of RM266.8mil to fund project expansions. We project net gearing to go up to 80.0% in FY27F on continued working capital drawn for CGPP and LSS mobilisation.

In 12MFY25, the group's net profit fell by 27% due to compressed margins. We forecast Sunview's net profit to rise 10% to RM11.5mil in FY27F from RM10.4mil in FY26F, underpinned mainly by CGPP and LSS jobs.

EXHIBIT 10: SUNVIEW PATMI AND PATMI MARGIN



Source: Sunview, AmlInvestment Bank

EXHIBIT 11: SUNVIEW GROSS BORROWINGS AND NET GEARING

Source: Sunview, AmlInvestment Bank

Trade debtor turnover is high

Sunview's receivables turnover grew to 131 days in FY25 from 44 days in FY24, reflecting slower collection from customers.

We expect receivable days to remain elevated at more than 120 days each in FY26F and FY27F. Despite the lengthy receivable days, credit risk is low as customers would eventually pay up. Impairment on trade receivables was only RM0.8mil in FY24, or less than 0.2% of revenue. There was zero impairment in FY25.

No dividends yet

We do not think that Sunview would be paying dividends anytime soon. We reckon that the group would be conserving cash to finance investment opportunities and a growing order book.

Valuation**Initiate coverage with a target price of RM0.40/share**

Our TP of RM0.40/share for Sunview is based on a target FY27F PE of 20x. We applied a discounted target PE of 20x to the simple average of the solar EPCC companies of 22x.

The discount reflects the group's high net gearing, limited financial flexibility and lower ROE relative to peers. While the group remains one of the more established players in the domestic EPCC segment, we believe that a stronger balance sheet is required for a re-rating.

We forecast Sunview's FY27F ROE to be 5.8% as project margins were thin. In comparison according to Bloomberg consensus, Solarvest's FY27F ROE is estimated to be 19.7% while Pekat's is anticipated to be 15.1%.

EXHIBIT 12: PEER COMPARISON

	PE		Div Yield		ROE		P/BV	EV/EBITDA
	FY26F	FY27F	FY26F	FY27F	FY26F	FY27F	FY26F	FY27F
Pekat	20.4	18.5	0.9%	1.6%	18.0%	15.1%	4.0	10.2
Samaiden	23.6	23.0	1.1%	1.5%	16.6%	16.7%	3.1	10.3
Solarvest	28.9	23.8	0.0%	0.0%	17.2%	19.7%	4.2	18.2
Sunview	20.1	18.3	0.0%	0.0%	5.6%	5.8%	1.1	27.2
Simple average (ex-Sunview)	24.3	21.8	0.5%	0.7%	17.3%	17.2%	3.8	12.9

Source: Bloomberg, AmlInvestment Bank

EXHIBIT 13: VALUATIONS

Target PE (x)	20x
FY27 EPS	2.0 sen
ESG premium	-
12-month target price	RM0.40

Source: AmlInvestment Bank

INVESTMENT RISKS***Rising cost of solar panels would affect profit margins***

Rising solar panel costs would squeeze the group's GP margins as solar panels account for more than half of the production costs.

There is risk that solar panel prices may increase due to the Chinese Government's efforts to cut excess capacity in the industry. According to news reports, the Chinese Government may acquire smaller polysilicon companies. There may also be price controls on polysilicon.

According to *Bloomberg*, price of China polysilicon price for solar module have increased by 50% to CNY7.30/Watt from this year's low of CNY4.90/Watt on 11 June. The highest level was CNY38.97/Watt, which was recorded in August 2022.

New entrants in the solar EPCC industry in Malaysia would intensify price competition

We believe that there are more than 250 solar EPCC companies in Malaysia currently. With the roll-out of the NETR and various green energy initiatives, the solar industry is likely to see new entrants, further intensifying competition. The growing rivalry could exert downward pressure on contract pricing, particularly for government-driven programs like the Large-Scale Solar (LSS) scheme.

The decline in pricing is reflected in the falling tender prices for LSS. In LSS 1 (2016), tariff rates ranged between 39 and 41 sen per kWh. This fell to a low of 32 sen per kWh in LSS 2 (2017), followed by a further drop to 17.8 sen per kWh in LSS 3 (2019), representing a sharp 45% decline from the previous round.

LSS 4 (2021) saw even more competitive pricing, with winning bids ranging from 17.7 to 24.8 sen per kWh. Bids were as low as 14 sen per kWh in LSS 4. We believe that bids ranged between 13 and 16 sen per kWh for LSS 5 as solar panel prices were still low at the time of bidding.

EXHIBIT 14: LSS ROUND LOWEST BIDS AND ESTIMATES

LSS Round	Year	Lowest Bid (sen per kWh)
LSS1	2013	39
LSS2	2017	32
LSS3	2019	17.77
LSS4	2021	13.99
LSS5	2025	13*
LSS5+	2025	13*

*Estimate

Source: SEDA, AmlInvestment Bank

Dependent on orderbook replenishment

If Sunview experiences a slowdown from C&I customers, its order book would decline. Currently, C&I customers make up about 50% of the group's order book while LSS and CGPP account for the other half. There may be less incentive for C&I customers to install rooftop solar panels as TNB's electricity tariffs did not increase. Also, from 1 January 2026 onwards, customers installing

solar systems larger than 72kWh would have to install battery storage systems, which are expensive.

If EBIT margin slips by 2-percentage points, we estimate that the group's net profit would decrease by more than 10%. Solar panels are estimated to account for more than half of the production costs. An increase in the cost of solar panels would squeeze EBIT margins.

Higher borrowings would affect net profit

If Sunview's effective interest rate increase by 1 percentage point, its interest expense would rise by 17% and vice versa. The group's interest coverage was 3.5x in 12MFY25.

Management Profile

Ong Hang Ping, 38, Group Executive Director / Group Chief Executive Officer.

Appointed to the Board on 25 May 2021 and redesignated GCEO on 2 May 2024, Ong is an electrical engineer (UM) with GCPV accreditation and prior solar EPC roles; he co-led Fabulous Sunview's expansion before listing. He drives group strategy and execution.

Chow Kian Hung, 38, Group Executive Director / Group Chief Operating Officer.

Joined Fabulous Sunview in 2013 and became director in 2018; redesignated Group COO on 2 May 2024. He oversees day-to-day operations and project delivery across EPCC.

Khoo Kah Kheng, 44, Group Executive Director / Group Chief Project Development Officer.

Appointed 27 Dec 2021 and redesignated on 2 May 2024, he leads utility-scale project development and tendering (LSS) and previously co-founded Suntech Energy.

Ooi Yoong Shan, 34, Group Chief Financial & Corporate Officer; Joint Secretary.

Joined in 2021 (CFO), later redesignated GCFO&CO on 2 May 2024; ACCA/MIA. She oversees finance, governance, risk and corporate initiatives, and serves on the Sustainability Management Committee.

Chan Yee Leep, 35, Chief Financial Officer.

Appointed 2 May 2024; ACCA/MIA, ex-KPMG and corporate finance/Yeo's. He manages corporate and operational finance, controls, and performance improvement.

Lim Wee Sheng, 35, Chief Technical Officer.

Appointed 2 May 2024; Professional Engineer (BEM), MBOT, GCPV-certified. He leads engineering and O&M (team of ~38), with prior roles in industrial power systems and solar plant design.

Company profile

Sunview is involved in the provision of solar PV construction and installation services, operation and maintenance (O&M) and sale of electricity to customers.

The group's project portfolio is evenly split between commercial & industrial (C&I) rooftop installations and large scale solar (LSS) developments.

Backed by strong track record of successful project delivery in both C&I and LSS segment, the group is an established player in the solar industry. This positions the group favorably to secure future project opportunities.

Investment thesis and catalysts

Sustained Orderbook Momentum. The group recently secured a 99.99MW LSS project under the LSS5+ program, which will add about RM150mil to its current orderbook. We forecast the group's orderbook to reach RM305mil in FY27F compared to RM236mil in 12MFY25.

Balance Sheet Risk. Despite strong project execution and track record, the group's balance sheet maintained stretched due to high working capital requirements and rising gearing from project financing. The group plans to raise equity to rebalance its capital structure and improve gearing levels.

Robust Tenderbook Supports Earnings Visibility. We estimate at least a 25% success rate for its current tender book of RM5.8bil, implying potential contract wins of RM1.5bil over the next three years.

Valuation methodology

We applied a discounted target FY27F PE of 20x to the simple average of the solar EPCC companies of 22x. The discount reflects the group's high net gearing, limited financial flexibility and low ROE. While the group remains one of the more established players in the domestic EPCC segment, we believe a stronger balance sheet is required for a re-rating.

Risk factors

Key risks are a fall in orderbook replenishment, increase in solar panel prices and high finance cost.

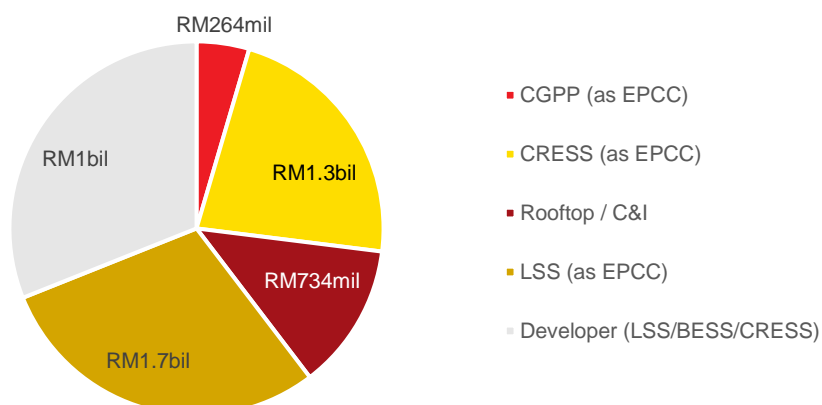
SWOT ANALYSIS

Strengths: Proven track record and resilient market share in C&I

The group has a proven track record in Peninsular Malaysia and Sabah. It has delivered 277 projects in 12MFY25 with a cumulative contract value of RM721.8mil. In 12MFY25, Sunview's EPCC revenue was split evenly between the C&I rooftop and LSS segments. In February 2025, the group secured a RM45mil EPCC contract for a 10.6MWp solar facility at University Malaysia Sabah (UMS).

Sabah has approved 199MW of LSS projects under the 2024 bidding round with targets to exceed 350MW in total solar capacity by 2027F. Coupled with reinstatement of SELCO-PV, Sabah could unlock more EPCC opportunities for the group given its track record for the project at UMS.

We believe that Sunview would be able to win more solar EPCC projects in Peninsular Malaysia and Sabah due to its proven track record. The group's tender book stood at RM5.8bil as of 30 June.

EXHIBIT 15: SUNVIEW'S TENDERBOOK AS AT 30 JUNE 2025

Source: Sunview, AmlInvestment Bank

Weakness: Net gearing is high; financing constraints

Sunview's net gearing is estimated to be 62.2% as at end-September 2025. As of end-June, gross borrowings amounted to RM166.8mil while cash reserves were RM56.9mil. In October 2024, Sunview completed its special issue of 52.9mil shares to Bumiputra investors. The share placement raised RM25.9mil cash..

Going forward as the group secures more solar assets or win large EPCC contracts, we reckon that the group may need to raise funds. We believe that Sunview may have to borrow RM120mil for its recently secured LSS5+ project in Port Dickson based on a debt-to-equity ratio of 80/20. We estimate the value of the LSS 5+ project to be RM300mil. The group plans to undertake a cash call to alleviate its gearing. A cash call would be EPS-dilutive while borrowings would result in higher interest expenses.

Opportunity: Tendering for projects as developer for solar and BESS

In Peninsular Malaysia, solar EPCC jobs are expected to be underpinned by LSS 5, LSS 5+ and LSS 6. We think that LSS 6 would be launched in 1H2026. Although there are many players in the industry, we believe that the group would be able to gain a slice of the pie due to its proven track record. LSS 5+ and LSS 6 projects may be worth about RM12bil based on a value of RM3mil per MW.

Threat: Low barriers to entry

There are more than 250 solar EPCC companies in Malaysia. We believe that competition is stiff in all customer segments of the EPCC business, and this may exert pressure on pricing and profit margins. The group's EBIT margins ranged from 4.7% to 13.7% from FY22 to 12MFY25. In comparison, Pekat Group's EBIT margins for the solar EPCC division are estimated to range from 5% to 15% while Solarvest's EBIT margins ranged from 6% to 14%.

EXHIBIT 16: ESG RATING

	Environmental assessment	Parameters	Weightage	Rating					Rationale
1	GHG emissions	Net zero by 2050F	25%	*	*	*	*	*	Emissions of 45.03 mtCO ₂ e for Scope 2 in FY24
2	Exposure to renewables	More than 20% of generation mix or capacity	25%	*	*	*	*	*	Solar EPCC and asset player
3	Contribution of coal to earnings	Less than 20%	25%	*	*	*	*	*	Zero coal exposure
4	Energy consumption	Energy consumption	25%	*	*	*			Consumed 59,556.10 KWH in FY24
	Weighted score for environmental assessment		100%	*	*	*	*	*	
	Social assessment								
1	Workers welfare	Learning and development hours	50%	*	*	*			Total training hours of 140 for 45 participants averaging 3.1 training hours each in FY24
2	Customer satisfaction rate	Customer satisfaction rate of 90%	50%	*	*	*			Customer satisfaction rate of 86% to 90% in FY24
	Weighted score for social assessment		100%	*	*	*			
	Governance assessment								
1	Related party transactions	Value of RPTs	25%	*	*	*			RM3.6mil in FY24
2	Women in workforce	% in workforce	25%	*	*	*			44% of workforce were women in FY24
3	Remuneration to directors	Total value of remuneration or % of salary costs	25%	*	*	*			RM480,000I in FY24
4	Material Litigation	Adjudication claim	25%	*					RM1.7mil adjudication claim over 50MW solar PV project in Pekan, Pahang
	Weighted score for governance assessment		100%	*	*	*			
	Environmental score		40%	*	*	*	*	*	
	Social score		30%	*	*	*			
	Governance score		30%	*	*	*			
	Overall ESG Score		100%	*	*	*			

Source: AmInvestment Bank

EXHIBIT 17: FINANCIAL DATA

Income Statement (RMmil, YE 30 Sep)	FY23	FY24	18MFY25F	FY26F	FY27F
Revenue	347.0	465.9	366.3	376.5	406.7
EBITDA	28.4	26.1	31.6	38.9	42.4
Depreciation/Amortisation	(3.2)	(4.2)	(6.4)	(7.3)	(8.4)
Operating income (EBIT)	25.3	21.9	25.1	31.6	34.1
Other income & associates	1.5	1.4	0.5	0.5	0.5
Net interest	(3.8)	(7.5)	(10.0)	(14.7)	(15.8)
Exceptional items	(1.0)	-	-	-	-
Pretax profit	21.5	16.1	15.8	17.6	19.0
Taxation	(8.5)	(6.5)	(6.8)	(7.2)	(7.5)
Minorities/pref dividends	-	(0.0)	(0.0)	(0.0)	(0.0)
Net profit	13.0	9.7	9.1	10.4	11.5
Balance Sheet (RMmil, YE 30 Sep)	FY23	FY24	18MFY25F	FY26F	FY27F
Fixed assets	40.6	46.1	53.6	58.0	65.7
Intangible assets	17.3	16.8	16.8	16.8	16.8
Other long-term assets	-	36.3	23.7	23.7	23.7
Total non-current assets	57.9	99.2	94.0	98.5	106.2
Cash & equivalent	57.5	49.2	56.9	149.1	127.9
Stock	4.9	3.7	2.7	4.4	4.8
Trade debtors	44.8	56.3	81.6	123.8	133.7
Other current assets	120.0	187.6	265.6	265.6	265.6
Total current assets	227.2	296.8	406.7	542.9	532.0
Trade creditors	47.9	96.9	146.2	283.2	306.0
Short-term borrowings	58.0	94.0	120.6	150.6	160.6
Other current liabilities	42.8	7.5	5.6	5.6	5.6
Total current liabilities	148.7	198.4	272.5	439.5	472.2
Long-term borrowings	32.1	39.9	46.2	116.2	126.2
Other long-term liabilities	0.8	0.5	0.5	0.5	0.5
Total long-term liabilities	32.8	40.3	46.7	116.7	126.7
Shareholders' funds	103.5	140.4	176.6	187.0	198.5
Minority interests	-	0.1	0.1	0.1	0.1
BV/share (RM)	0.27	0.29	0.31	0.33	0.35
Cash Flow (RMmil, YE 30 Sep)	FY23	FY24	18MFY25F	FY26F	FY27F
Pretax profit	21.5	16.1	15.8	17.6	19.0
Depreciation/Amortisation	3.2	4.2	6.4	7.3	8.4
Net change in working capital	(25.2)	(107.0)	(51.2)	15.3	(65.7)
Others	2.5	7.1	(3.3)	14.0	15.1
Cash flow from operations	2.0	(79.5)	(32.3)	54.2	(23.2)
Capital expenditure	(4.2)	(5.2)	(10.9)	(15.0)	(18.0)
Net investments & sale of fixed assets	(28.8)	(13.2)	0.0	0.0	0.0
Others	0.0	30.0	0.0	0.0	0.0
Cash flow from investing	(33.0)	11.6	(10.9)	(15.0)	(18.0)
Debt raised/(repaid)	37.9	33.6	30.2	100.0	20.0
Equity raised/(repaid)	32.6	27.2	28.5	0.0	0.0
Dividends paid	(1.0)	0.0	0.0	0.0	0.0
Others	(13.9)	(12.4)	(17.5)	0.0	0.0
Cash flow from financing	55.6	48.5	41.1	100.0	20.0
Net cash flow	24.5	(19.5)	(2.0)	139.2	(21.2)
Net cash/(debt) b/f	1.9	27.4	11.9	9.9	149.1
Forex	(1.0)	0.0	0.0	0.0	0.0
Net cash/(debt) c/f	25.4	7.9	9.9	149.2	127.9
Key Ratios (YE 31 Sep)	FY23	FY24	18MFY25F	FY26F	FY27F
Revenue growth (%)	249.6	34.3	-51.3	66.0	8.0
EBITDA growth (%)	82.9	-2.8	20.8	23.2	9.1
Pretax margin (%)	6.2	3.5	4.3	4.7	4.7
Net profit margin (%)	3.7	2.1	2.5	2.8	2.8
Interest cover (x)	-7.6	-3.5	-3.2	-2.7	-2.7
Effective tax rate (%)	39.5	40.2	42.6	40.7	39.5
Dividend payout (%)	-1.0	0.0	0.0	0.0	0.0
Debtors turnover (days)	47	44	131	120	120
Stock turnover (days)	6	3	5	5	5
Creditors turnover (days)	56	84	275	275	275

Source: Company, AmlInvestment Bank

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