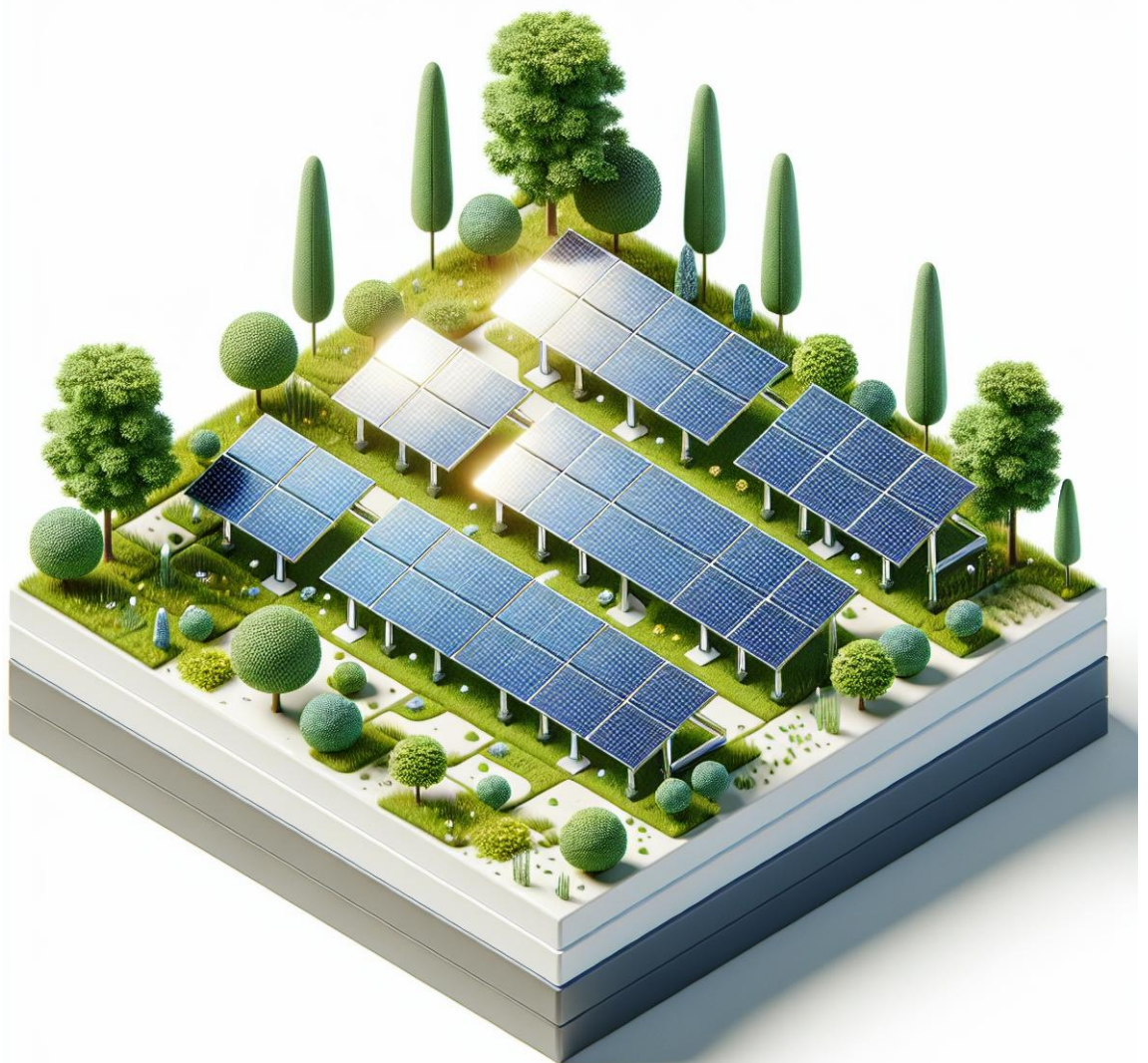


# BURSA BLITZ COMPENDIUM

## Renewable Energy Charging Ahead

*By Bursa Digital Research*

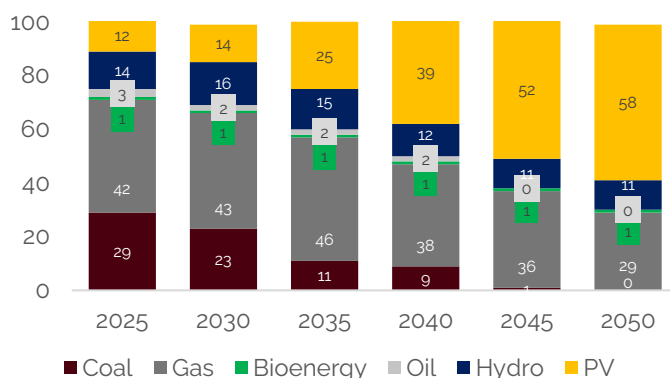


### SECTOR OVERVIEW

Malaysia's renewable energy (RE) sector is entering a transformative phase, driven by ambitious national targets and strategic policy frameworks. The country aims to achieve 31.0% RE share in its national capacity mix by 2025, 40.0% by 2035, and a long-term goal of 70.0% by 2050, in line with its commitment to reach net-zero greenhouse gas emissions by 2050.

The sector's momentum is underpinned by several key national initiatives, namely NETR, MyRER, and NEP. These frameworks collectively support Malaysia's energy transition, grid modernisation, and private sector participation.

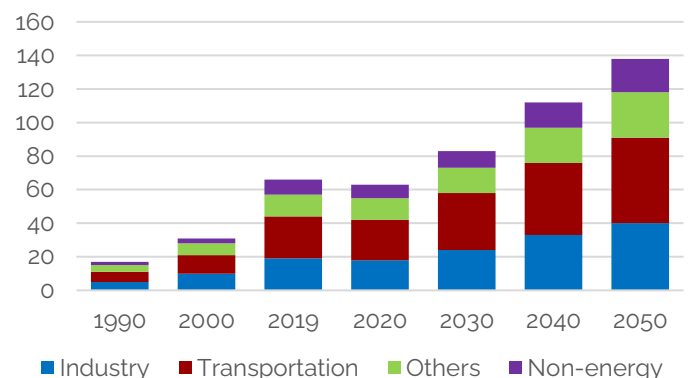
NETR's Projection on Installed Capacity (%)



The installed capacity of solar power is projected to grow at a CAGR of 14% between 2025 and 2050. By 2050, solar power is expected to dominate the energy mix, contributing 58% of the total installed capacity of 97 GW. Other renewable sources, such as hydropower and bioenergy, are also expected to contribute, but to a lesser extent.

Source: [NETR, Ministry of Economy](#)

Final Energy Consumption (Mtoe)



Under the Business-as-Usual scenario, Malaysia's final energy consumption is projected to grow at an average rate of 2.5% annually from 2019 to 2050. The transport sector will lead this growth at 2.9% per year, followed by the 'others' sector at 2.6%, industry at 2.5%, and the non-energy sector at 1.8%. By 2050, total final energy consumption is expected to reach 137.74 million tonnes of oil equivalent (Mtoe), with transport accounting for the largest share at 39.0%, followed by industry (29.5%), non-energy (17.0%), and others (14.5%).

Source: [Energy Outlook and Energy Saving Potential East Asia 2023](#)

### National commitment towards achieving the target

Malaysia's RE sector is undergoing rapid expansion across the entire value chain. At the generation level, utility-scale solar programmes such as LSS5+ and LSS6 (each with a capacity of 2,000.0MW) are being developed, alongside floating solar installations that offer innovative solutions in land-constrained areas. The MyBeST initiative further supports this growth by enabling battery storage integration (400.0MW/1,600.0MWh).

Smaller-scale generation such as NEM programmes have empowered generation and consumption at residential and commercial level, fostering decentralised energy adoption. Meanwhile, corporate procurement schemes like CRESS (physical PPA) and CGPP (virtual PPA with RECs) are liberalising access to clean energy, allowing businesses to participate in the RE transition without owing generation assets. To support this transformation, TNB has committed to invest RM90.0 billion in grid upgrades through 2030, with 40.0% allocated to energy transition-related capital expenditure.

These efforts collectively enhance grid flexibility, diversify energy sourcing, and accelerate progress toward national RE targets.

Amid the rapid development in the RE scene, Bursa Malaysia introduced a dedicated Renewable Energy subsector under the Energy and Utilities sector in January 2025. This move has reclassified 14 public-listed companies\* to provide greater visibility for RE-focused companies, enhance granularity for investors and improve companies' access to sustainable capital. This classification reflects Bursa Malaysia's commitment to supporting environmentally friendly industries and aligns with global ESG investment trends.

\*As of 3 September 2025


**KINERGY ADVANCEMENT BERHAD**

MAIN MARKET | SHARIAH-COMPLIANT

## STOCK STATISTICS

### Stock Information

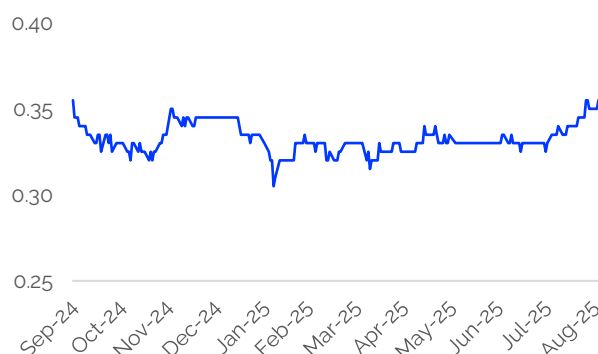
Bloomberg ticker	KASB MK
Stock code	0193
Last price (RM)	0.355
Share capital (Million)	2,185.1
Market capitalisation (RM Million)	775.7
FTSE4Good Bursa Malaysia Index	✓
FTSE4Good Bursa Malaysia Shariah Index	✓
FTSE ESG Rating	★★★

(as at 3 September 2025)

### Major Shareholders

Dato Lai Keng Onn	18.0%
Gan Kong Hiok	10.6%
Stocqtech Sdn Bhd	7.3%
Kumpulan Wang Persaraan Diperbadankan	6.8%
MCI Capital Sdn Bhd	4.5%

### Stock Price Movement (RM)



## BUSINESS OVERVIEW

Kinergy Advancement Berhad (KAB), a one-stop energy and engineering solutions provider, offers a comprehensive range of energy and engineering solutions, including Clean Energy Generation, RE Generation, and Energy Efficient Solutions. The Group owns a suite of sustainable energy assets, namely Co-generation, Waste Heat Recovery, Solar, Biogas and Hydroelectric Power.

KAB currently has 27 ongoing SES projects across Southeast Asia, with a total contract value of RM672.0 million, underscoring its regional presence and execution capabilities.

The Group is making a strategic shift toward becoming an Independent Power Producer (IPP), marked by its involvement in Malaysia's largest gas engine power plant and mini-hydropower developments in Indonesia and Kedah. The Group is also a certified market participant in REC trading, offering end-to-end services that support decarbonisation goals and create new revenue streams.

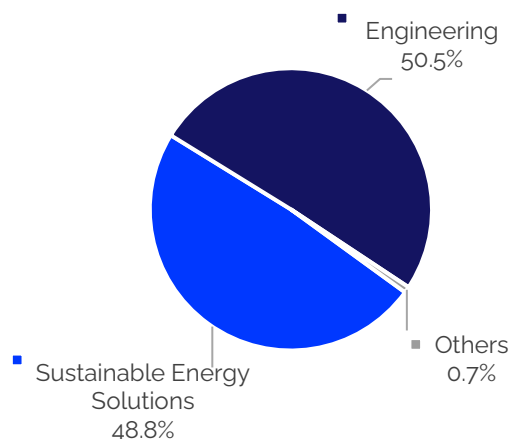
KAB's entry into the data centre infrastructure segment, including Extra Low Voltage systems and district cooling solutions, further reflects its adaptability and forward-looking strategy in high-growth sectors.

### Order Book

As of 30 June 2025, KAB's unbilled order book stood at RM1.34 billion, with RM1.26 billion attributed to SES and the remaining RM78.0 million from Engineering services. The Group also maintains a tender pipeline valued at RM2.78 billion, of which RM2.15 billion is from SES and RM626.0 million from Engineering services.

## LATEST FINANCIAL PERFORMANCE

Revenue Breakdown



### Annual Results

For FYE2024, KAB achieved a record revenue and PAT of RM244.8 million and RM21.5 million, reflecting an annual growth of 21.7% and 81.2%, respectively. This was mainly due to robust growth within its SES segment, whereby its revenue doubled to RM123.5 million from RM61.7 million a year ago, driven by acquisitions of new renewable energy assets and ongoing developments in solar, biogas and hydropower projects across Malaysia and the ASEAN region.

### Quarterly Results

For 2QFYE2025, KAB posted revenue and PAT of RM97.7 million and RM6.5 million, which represents an annual growth of 133.7% and 19.3% respectively. This was driven mainly by its SES segment whereby its revenue grew 208.8% YoY due to project progress.

## BUSINESS OUTLOOK / PROSPECTS

KAB is well-positioned to capitalise on the accelerating demand for sustainable energy and the Malaysian government's push for decarbonisation. The Group's strategic expansion across ASEAN, including its entry into the IPP space through the acquisition of a 47.5% stake in Jati Cakerawala Sdn Bhd, marks a pivotal shift in its long-term growth trajectory. This includes overseeing the repowering of a 650.0MW power plant in Perlis.

KAB has formed a strategic partnership with Perbadanan Kemajuan Negeri Perak to develop 29 renewable energy projects with a combined capacity of over 1,800.0MW. This includes approximately 1,500.0MWp of ground-mounted solar, 300.0MWp of floating solar, and 50.0MW of hydropower generation. This collaboration supports both KAB's renewable energy expansion and Perak's Sejahtera 2030 Flagship 12 initiative focused on water resources and clean energy.

The Group continues to secure high-impact EPCC contracts, including a RM230.0 million gas engine power plant project in Sabah and a RM646.3 million power plant facility in Labuan. These developments reflect KAB's growing role in delivering sustainable infrastructure solutions.

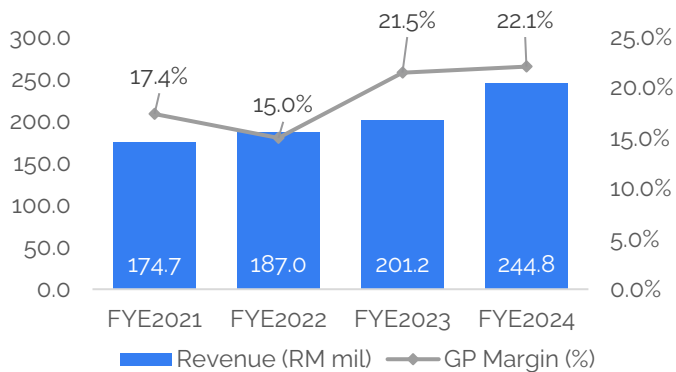
KAB is also actively involved in the trading of RECs, supported by regulatory reforms such as the CRESS and the Low Carbon Energy Generation Program. These frameworks simplify grid access and incentivise clean energy generation, creating new revenue streams and investment opportunities.

With Malaysia committing RM6.00 billion through 2040 to improve energy efficiency, and supportive mechanisms like NEM, FiT, and LSS quotas being expanded, KAB is strategically aligned to benefit from these reforms. The Group's focus on operational efficiency, strategic capital deployment, and innovation positions it as a key enabler of Malaysia's low-carbon future and a competitive player in regional energy markets.

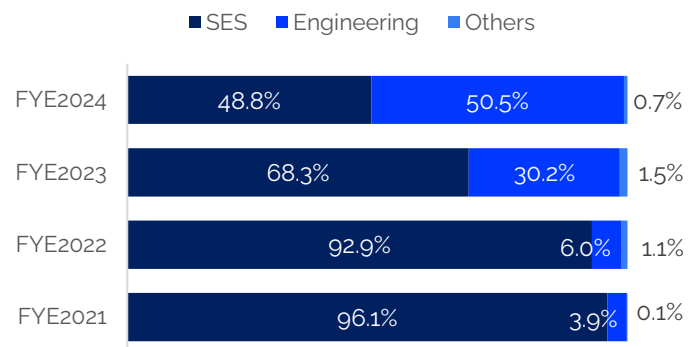
### HISTORICAL FINANCIAL PERFORMANCE

FYE – Financial year ended/ending 31 December

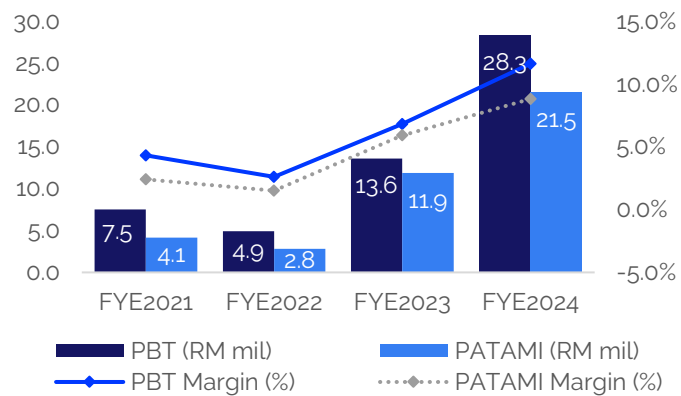
#### Revenue and GP Margin



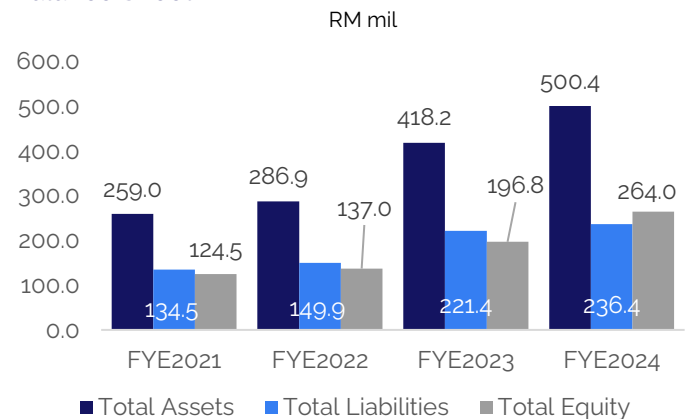
#### Revenue Breakdown by Business Segment



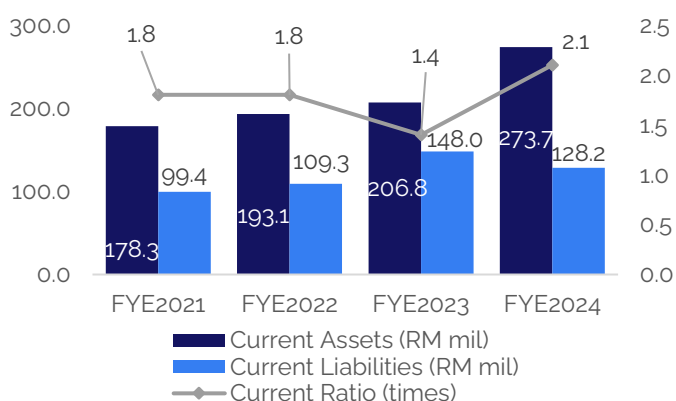
#### Profit and Margin



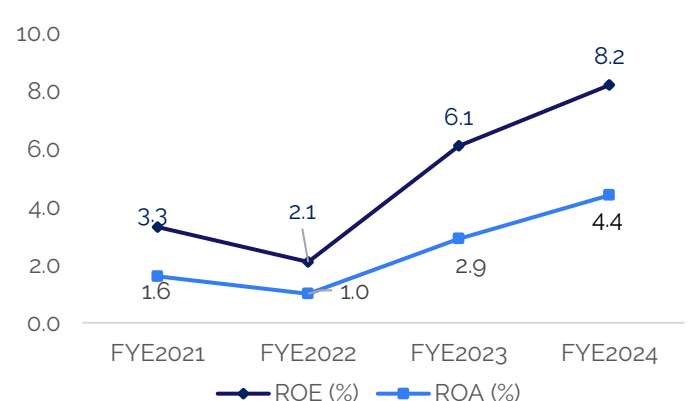
#### Balance Sheet



#### Current Ratio



#### ROE and ROA

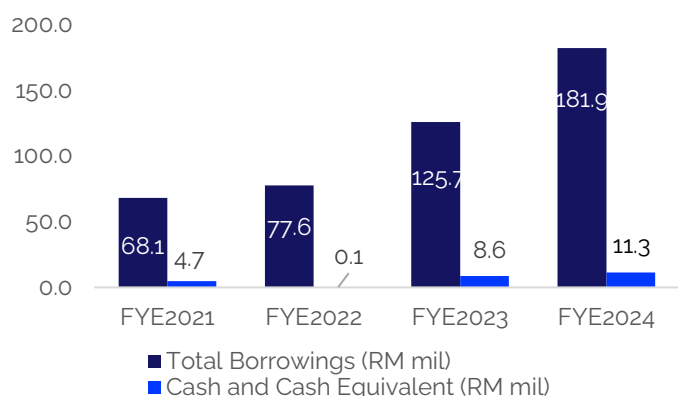


# BURSA BLITZ COMPENDIUM 2025

## Renewable Energy Charging Ahead



### Cash and Borrowings



### Gross and Net Gearing

	FYE2021	FYE2022	FYE2023	FYE2024
Gross gearing (times)	0.5	0.6	0.6	0.7
Net gearing (times)	0.5	0.6	0.6	0.7

Negative figures indicate net cash position.

### Cash Flow Statement

RM'mil	FYE2021	FYE2022	FYE2023	FYE2024
Opening cash balance	0.2	4.7	0.1	8.6
Net operating cash flow	(20.2)	2.9	1.8	(87.7)
Net investing cash flow	(24.2)	(16.1)	(17.6)	(5.9)
Net financing cash flow	48.9	8.7	24.0	90.5
Exchange rate impact	0.04	(0.07)	0.4	5.7
Closing cash balance	4.7	0.1	8.6	11.3

### Dividend Policy and Payout Ratio

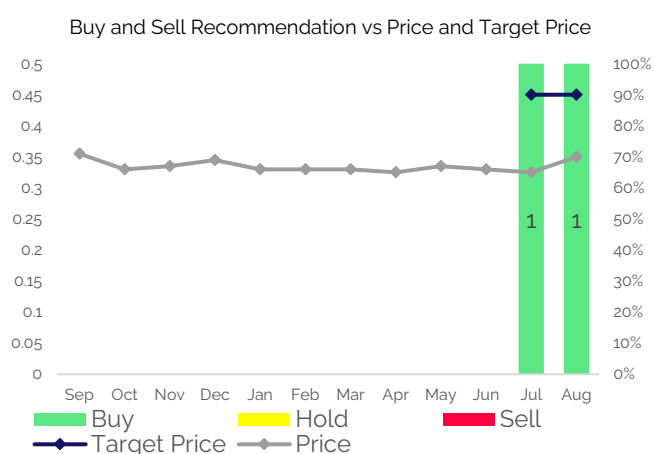
The Group does not have any formal dividend policy. Dividend declared and paid in the past financial years are as follow:

RM'000	FYE2021	FYE2022	FYE2023	FYE2024
Dividends declared (RM'000)	-	-	-	-
Dividend payout ratio (%)	-	-	-	-

The last dividend paid was RM0.0025 per share for FYE2020.

## RESEARCH COVERAGE

### Consensus



### Research Houses

Research House	Call	Target Price (RM)	Date
Apex Securities	BUY	0.45	16-Jul-25

Source: Bloomberg





KINERGY ADVANCEMENT BERHAD

Powering A Sustainable Tomorrow

3-STAR ESG RATING F4GBM | F4GBMS INDEX

**TOP**  
ENERGY SUSTAINABILITY  
SOLUTIONS PROVIDER  
ASIA-PACIFIC 2024

## KAB Spotlited in Bursa Blitz Compendium 2025 Following Sector Reclassification to Renewable Energy

**KUALA LUMPUR, 18 SEPTEMBER 2025** – Kinergy Advancement Berhad (“KAB” or “Group”, “敬業”, Bloomberg: KASB MK), a One-Stop Provider of Sustainable Energy Solutions (SES) and Engineering services, is pleased to share that it has been profiled in the Bursa Blitz Compendium 2025, a Bursa Malaysia initiative showcasing companies *recently reclassified* under the exchange’s sector framework.

The Bursa Blitz Compendium serves as a research tool for investors, analysts, and stakeholders, offering insights into the strategic, operational, and financial implications of sector reclassifications. KAB was reclassified into the **Renewable Energy sector in January 2025, following its successful diversification from engineering into the energy segment, SES.**

In the compendium, KAB is highlighted for its:

- **Record FY2024 performance:** revenue of RM244.8 million and net profit of RM21.5 million.
- **SES momentum:** doubling revenue to RM123.5 million, making SES the Group’s primary earnings driver.
- **Strong visibility:** unbilled order book of RM1.34 billion and tender pipeline of RM2.78 billion as at 30 June 2025.
- **Transformation strategy:** ongoing shift towards becoming a full-fledged Independent Power Producer (IPP) with 27 ongoing SES projects across Southeast Asia.

Dato’ Lai Keng Onn, Executive Deputy Chairman cum Group Managing Director of KAB, proudly shared:

*“Being featured in the Bursa Blitz Compendium reaffirms our transformation and credibility with the investor community and the market. The reclassification marks a measurable shift in our earnings profile, project pipeline, and long-term growth trajectory. With SES now anchoring our results, our focus is clear - scale into an Independent Power Producer (IPP) and deliver sustainable return to our shareholders.”*

The [Bursa Blitz Compendium 2025](#) is available through Bursa Malaysia and provides investors with actionable insights into companies reshaping their strategic positioning under the exchange’s updated sectoral classification.



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**Growing consensus & Integrating material ESG factors in our corporate practices to serve greater purposes**  
**DIGITISATION • EFFICIENCY • ENGAGEMENT**



## KINERGY ADVANCEMENT BERHAD

Powering A Sustainable Tomorrow

3-STAR ESG RATING F4GBM | F4GBMS INDEX

**TOP**  
**ENERGY SUSTAINABILITY**  
**SOLUTIONS PROVIDER**

ASIA-PACIFIC 2024

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### KINERGY ADVANCEMENT BERHAD

Kinergy Advancement Berhad (KAB) (KLSE:0193) is a Malaysian energy company primarily engaged in providing Sustainable Energy Solutions (“SES”) as well as engineering solutions, with over 28 years of experience. Recognised as a Top Energy Sustainability Solutions Provider in Asia-Pacific 2024, the company operates with 27 SES projects and has an expanding geographical presence in Southeast Asia, namely in Thailand and Indonesia.

KAB is a One-Stop Energy and Engineering Solutions Provider – offering a comprehensive range of energy and engineering solutions – including Clean Energy (CE) Generation, Renewable Energy (RE) Generation, and Energy Efficient (EE) Solutions. Notably, the company owns a suite of sustainable energy assets, namely Co-generation, Waste Heat Recovery, Solar, Biogas and Hydroelectric Power. Its engineering segment covers all aspects of electrical, mechanical and associated engineering services for industrial, commercial and residential buildings. KAB is registered under the Construction Industry Development Board (CIDB) with a Grade 7 and Suruhanjaya Tenaga with a Class A certification.

KAB is a constituent of FTSE4Good Bursa Malaysia Index and FTSE4Good Bursa Malaysia Shariah Index, with 3-star ESG Ratings from the FTSE Russell Assessment for 2021, 2022, and 2023. The company has set targets to reduce Scope One and Two emissions by 42.0% by 2030 and 90.0% by 2050, using 2021 as the base year.

For more information visit: <https://kinergyadvancement.com>.

### About Bursa Blitz and Bursa Blitz Compendium

Bursa Blitz is an investor engagement and education initiative by Bursa Malaysia aimed at enhancing financial literacy and promoting informed investment. As part of this initiative, Bursa Malaysia publishes the annual Bursa Blitz Compendium, which profiles listed companies across various sectors and provides investors with market insights, corporate highlights, and sectoral trends to support informed investment decisions.

Issued by KINERGY ADVANCEMENT BERHAD

Date: 18 September 2025

For media queries, please contact:

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