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TAJUK ARTIKEL	MYBEST CHARGES UP FOR EXECUTION		
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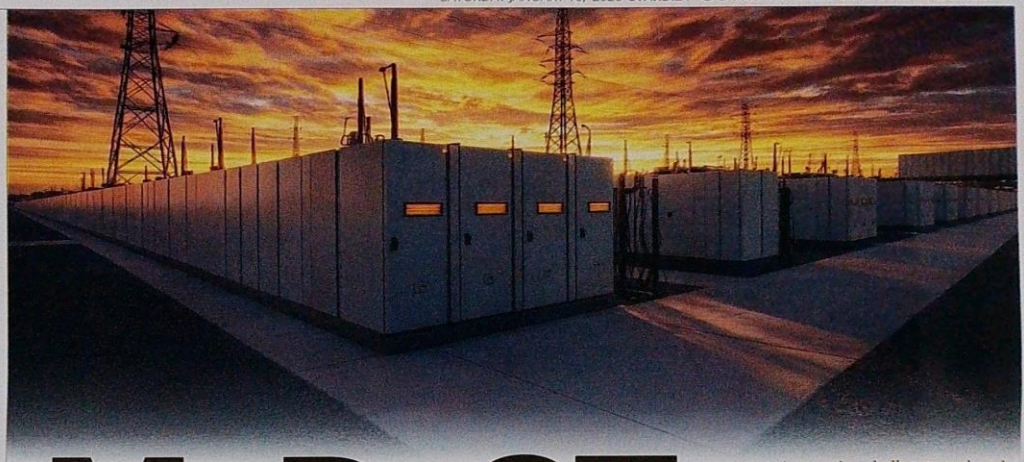

MyBeST charges up for execution

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AS more intermittent renewable energy (RE) comes online, battery energy storage systems (Bess) are emerging as a critical piece of infrastructure, not only to stabilise supply, but to also enable the next phase of RE growth.

Against this backdrop, the Energy Commission (EC)'s inaugural grid-scale Bess tender under the MyBeST programme marks a milestone.

More than a competition to award four projects, the exercise serves as a test bed for Malaysia's first developer-led Bess model.

The winning bids, announced last month, show Gamuda Bhd having exposure to two of the four awarded projects.

One was through ERS Energy Sdn Bhd, which is 30%-owned by Gamuda. Separately a consortium comprising ERS and Gamuda secured another bid.

This marks Gamuda's first ownership of a utility-scale Bess asset in Malaysia, extending its exposure beyond construction into grid-linked energy infrastructure.

The two other winners are Leader Energy Group Bhd and the consortium of Blueleaf Energy (under the name BLE C&I Projects 2 Pte Ltd) and Universal Peak Sdn Bhd.

Penang-based Leader Energy, formerly listed on Bursa Malaysia, is now a privately held group with a sizeable energy portfolio across Malaysia and Asean.

It continues to expand its renewables footprint, most recently securing a 100 megawatt (MW) large-scale solar (LSS) project in Sarawak and a 99MW solar farm in Kedah under the LSS5+ programme.

Universal Peak is an engineering and project delivery company specialising in electrical and infrastructure solutions for the industrial, utility, and RE sectors.

Blueleaf Energy, meanwhile, is a pan-Asian RE platform that develops, finances, owns and operates onshore solar, wind and energy storage assets.

According to its website, the company is owned by a fund managed by Macquarie Asset Management and operates across South-East Asia, India, Taiwan and Japan.

The flagship MyBeST programme comprises four sites across Peninsular Malaysia, each with 100MW of power capacity and 40MWh of energy storage, under a 15-year power purchase agreement (PPA). They are targeted for commissioning in 2027.

Observers note the absence of key utility players such as Tenaga Nasional Bhd (TNB) and several listed companies which were reportedly among the 28 bidders.

In a Jan 6 report, Maybank Investment Bank Research notes that the majority of solar engineering, procurement, construction and commissioning (EPCC) players were not included in the shortlisted bidders.

This, according to the research firm, may have been deliberate to avoid straining their balance sheets, leaving well-capitalised players like Gamuda to take the lead.

Noteworthy is that each of the four shortlisted bidders will be deploying a different battery technology.

- Gamuda and its associate ERS Energy emerged as the largest winners
- Operators will be compensated through a dual-revenue mechanism
- Lessons from the programme to shape future tenders

Observers say this suggests MyBeST is intended not only as a procurement exercise, but also a live proving ground to evaluate how various Bess configurations perform under Peninsular Malaysia's grid conditions, tropical climate and operational demands.

These insights are expected to shape the structure, pricing and risk allocation of future tenders, they say.

Citablobal Bhd's head of new energy Datuk Chairil Nazri Ahmad says the awards are an important and positive first step for Malaysia's grid-scale Bess market because they signal that the EC is moving from policy intent to procurement.

Malaysia's experience with grid connected Bess remains limited. To date, grid-scale deployments have been completed primarily in Sabah and Sarawak, while in Peninsular Malaysia, projects such as TNB's Santong Bess project are ongoing.

"However, these have been utility-owned and utility-executed.

"MyBeST, by contrast, places completion and performance risk squarely on private developers, who must deliver on schedule and within cost while navigating first-of-kind operational, technical, and financing considerations," Chairil says.

He sees a growing focus on BESS integration to support a grid where solar capacity is expected to reach 14% by 2030 and 25% by 2035.

Gamuda and ERS Energy describe their partnership as one that combines balance sheet strength with deep engineering and renewable execution expertise.

"Gamuda's success in securing two bids in the inaugural MyBeST tender stems from its end-to-end engineering expertise, strategically paired with ERS Energy's specialised solar and storage capabilities," says Gamuda's head of renewable energy operations, Puganesan Thiruselvan.

Gamuda acquired the 30% stake in ERS Energy in December 2022 for RM200mil.

ERS Energy is a pioneer in utility-scale solar, having delivered over 1.7GW-peak of solar capacity across the Asean markets.

Puganesan adds that Gamuda's track record in Australia, where it has executed some of the country's largest hybrid solar, wind and Bess projects, provides it with unique leverage with Tier-1 global original equipment manufacturers (OEMs).

"The sheer volume of our projects in Australia translates directly into competitive procurement pricing and priority equipment allocation for our Malaysian ventures.

"This ensures that we are delivering not only the best value but also the highest standards of technical reliability and quality to the national grid," Puganesan says.

Meanwhile, ERS Energy's head of new energy, Zeneng Goh, says it aims to set the benchmark for future utility-scale storage across the region.

"We are bringing years of 'boots on the ground' experience to ensure the successful deployment of these first-of-their-kind Bess assets.

"Our deep regional expertise allows us to anticipate complex integration challenges and apply lessons learned from diverse grid environments to Malaysia's national power system," Goh adds.

According to him, the long-term partnerships with top-tier global OEMs give ERS Energy priority access to the latest battery technologies and specialised engineering support.

"Additionally, our experience as an EPCC specialist allows us to maintain strict control over project timelines and quality, from design to final grid synchronisation," Goh says.

He adds that ERS Energy views itself as a long-term partner with Gamuda in supporting Malaysia's energy transition.

On the money side of things, the Bess PPAs will be structured into a dual-revenue mechanism.

The first is a capacity payment, which is payable irrespective of utilisation and therefore provides a relatively predictable revenue stream.

The second is a service tariff for the charge and discharge of the energy stored in the battery.

This means developers must carefully weigh how much utilisation risk they are willing to take, says an industry player.

Details of both components remain limited, but UOB Kay Hian's (UOBKH) Research "channel check suggests that the project internal rate of return (IRR) based solely on the capacity payment could be as low as 5% to 6%".

"Assuming an additional service tariff of 2% to 3%, we expect the MyBeST project to yield project IRRs of 7% to 9%. This is similar to current large-scale solar projects such as LSS5," UOBKH Research says.

It estimates capital expenditure for each MyBeST project to be at around RM300mil to RM500mil.

The project's near-term financial impact on Gamuda is modest but expected to provide stable, long-term recurring income, with equity contributions estimated by analysts at around RM15mil to RM30mil per year, depending on ownership and financing structure.

For EPCC players, the projects offer a significant opportunity to leverage experience in large-scale solar deployments, with margins projected to remain healthy in the high single-digit range.