

# J&V Energy Technology Co., Ltd (6869 TT)

Capitalizing on Taiwan's Renewable Energy Boom

2025/3/11

QIC Research Team  
research@qtumic.com  
02-2325-3563

## COMPANY OVERVIEW

Established in 2016, J&V Energy has rapidly grown into one of the largest EPC companies within the renewable energy sector in Taiwan. The company diversifies its revenue streams through investing in and operating various energy-related businesses, including solar energy, energy storage, electricity sales, and water treatment. In 9M24, the company's revenue composition reflects this diversification, with solar energy contributed 15% of revenue, energy storage 21%, water treatment 17%, electricity sales 30%, and operating & Maintenance (O&M) services 11%.

## KEY POINTS

**Surging Demand for Renewable Energy in Taiwan:** Global policies such as the EU CBAM, RE100, and rising ESG supply chain requirements are driving Taiwanese companies to accelerate renewable energy adoption, supporting the sector's long-term growth. Renewables account for only 10% of Taiwan's total energy consumption, yet TSMC alone consumed 8% in 2023, underscoring the urgent need for expansion. Geopolitical risks have further heightened Taiwan's focus on energy self-sufficiency. Unlike other markets where local governments are major clean energy buyers, Taiwan's state-owned utility, TaiPower, is the primary off-taker. With government backing and strong credit ratings, Taiwan's renewable energy sector benefits from lower default risks than global peers, ensuring a stable growth outlook.

**Industry Pioneer With an Experienced Leadership Team:** J&V Energy's competitive edge lies in its highly experienced leadership team, which brings together top industry talent to drive growth and innovation. As one of the few Taiwanese renewable energy companies with extensive experience working with global firms such as BlackRock and Google, J&V Energy has established strong brand recognition and credibility in the market. The company has delivered numerous flagship projects, reinforcing its market leadership and expanding its influence in Taiwan's clean energy sector. Additionally, J&V Energy fosters a culture of innovation and strategic exploration, continuously refining its capabilities through investments, project executions, and strategic exits. These efforts ensure the company remains at the forefront of Taiwan's evolving renewable energy landscape.

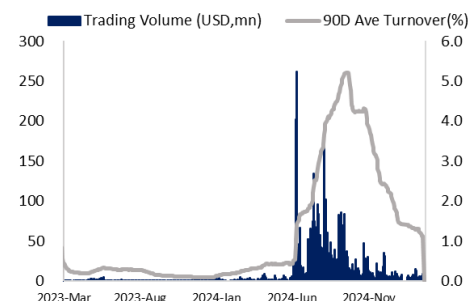
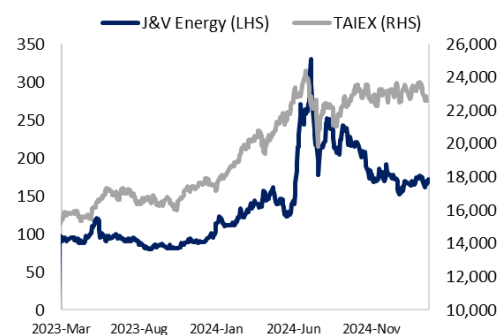
**2025 Marks the Start of a High-Growth Cycle:** J&V Energy anticipates strong growth over the next three years, driven by expansion across its four core revenue streams—Solar and Green Energy, Energy Storage, Electricity Sales, and Water Treatment. Gross margins are also expected to improve due to a more favorable revenue mix. In Solar and Green Energy, two large-scale 60 MW projects are set to commence. Revenue recognition from the 60 MW storage project in partnership with RiTdisplay will continue, with additional projects under development. In Electricity Sales, confirmed green energy supply for 2025 has already exceeded 300 million kWh, with further increases expected. The Water Treatment segment benefits from a growing backlog of projects, ensuring stable revenue visibility. Meanwhile, international projects in the Philippines, Vietnam, and Japan are progressing smoothly, with initial profitability expected to be driven by investment returns.

**Aiming for Industry-Leading ROE and Strong Shareholder Returns:** In 2024, J&V Energy achieved a record-high net profit and EPS, delivering an impressive 22% return on equity (ROE). The company remains committed to Green Energy and Sustainability, with a strategic focus on maintaining long-term industry-leading ROE. J&V Energy has also announced a cash dividend of NT\$5 per share, in line with its dividend policy of maintaining a payout ratio of 60% or above. As the company expands its renewable energy portfolio and strengthens operational efficiency, it aims to deliver sustained profitability and enhanced shareholder value over the long term.

## KEY STATISTICS

<b>Ticker:</b>	6869 TT
<b>Current Price:</b>	NT\$ 172
<b>52-Week Range:</b>	NT\$ 122 - 330
<b>Average Volume (30-Day, k shares)</b>	1,193.3
<b>Outstanding Shares (MN)</b>	138
<b>FINI Holding (%)</b>	2.91
<b>Market Cap (MN)</b>	US\$ 721

## PRICE PERFORMANCE



## FINANCIAL SUMMARY

mn,NTD	FY21	FY22	FY23	LTM*
Revenue	2,155	6,301	6,784	3,861
Revenue YoY (%)	919.2	192.4	7.7	-50.2
Gross Margin (%)	25.0	24.4	19.4	14.7
Op. Margin (%)	10.9	13.9	12.3	0.7
Net Income	226	454	1,014	269
Net Income YoY (%)	22.3	101.0	123.3	-75.0
Net Margin (%)	10.5	7.2	14.9	7.0
EPS (NTD)	2.30	4.03	8.77	2.20
ROA (%)	6.3	6.8	11.6	2.6
ROE (%)	14.0	18.6	26.0	5.9
ROIC (%)	8.3	9.3	12.2	-5.0
P/E (x)	-	19.3	10.8	118.2
P/B (x)	-	3.3	2.8	6.0
P/S (x)	-	1.4	1.6	8.2
EV/EBITDA (x)	-	10.0	12.7	130.9

\* 4Q23 - 3Q24

Source : TEJ

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