21 July 2025

Energy & Petrochemicals | Renewable Energy

Samaiden Group (SAMAIDEN MK)

Buy (Maintained)

Bioenergy Boost For Samaiden; Keep BUY

Target Price (Return):	MYR1.44 (13.2%)
Price (Market Cap):	MYR1.27 (USD134m)
ESG score:	3.3 (out of 4)
Avg Daily Turnover (MYR/USD)	0.53m/0.12m

- **Keep BUY and MYR1.44 TP (SOP), 13% upside, c.2% FY26F (Jun) yield.** We reiterate our positive stance on Samaiden's outlook following its latest win of three new bioenergy assets, which reinforce the group's strong position in the renewable energy (RE) space. These assets further strengthen Samaiden's diversified RE portfolio – spanning solar, biogas, and biomass – and underscore its growing role in driving Malaysia's clean energy transition.
- **Expanding asset portfolio.** Samaiden, through its subsidiaries Legasi Green Resources (88% stake), Sumas Energy (51%), and SC Green Solutions (100%), has been shortlisted under the Feed-in Tariff (FiT) 2.0 programme by Sustainable Energy Development Authority (SEDA) Malaysia. The group won two biomass plants with 5.5MW and 11MW installed capacity and one biogas plant with 1.5MW installed capacity. The power purchase agreement (PPA) spans 21 years, with FiT 2.0 structured in two phases – a fixed FiT rate for the initial 10 years, followed by a competitive bidding mechanism within a tariff floor and ceiling set by SEDA for the remaining 11 years of the renewable energy power purchase agreement (RePPA).
- **We maintain our earnings estimates** for now, pending more details as Samaiden is still fine-tuning its costing (plant capex is generally at MYR10-12m per MW) and funding structure for this new facility. Our back-of-envelope calculations suggest that the three plants could contribute c.MYR11m in annual earnings to Samaiden, based on the group's effective stakes in the respective projects, and could potentially be valued at around MYR0.38/share. These projects are expected to be energised as early as 2028. Meanwhile, its previously secured 7MW biomass project is pending approvals from relevant authorities. Samaiden also stands to benefit from potential EPCC contracts related to other shortlisted FiT 2.0 projects.
- **No change to TP and recommendation.** Our SOP-derived TP of MYR1.44 is unchanged, incorporating: i) 24x CY25F P/E for its EPCC business, ii) DCF valuation (WACC of 7.8%) for its 60%-owned biogas and biomass assets, and iii) DCF (WACC of 5.9%) for its CGPP solar assets. Our TP includes a 6% ESG premium, based on Samaiden's 3.3 ESG score (vs the country median of 3.0). We note upside potential to our valuation, as we have yet to incorporate contributions from its Large-Scale Solar 5 (LSS5) asset and newly awarded FiT 2.0 bioenergy projects, pending further clarity.
- **Key risks:** Discontinuation of solar incentives, competition risks, and higher-than-expected project costs.

Analysts

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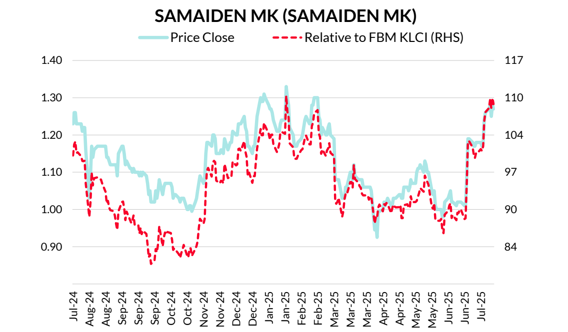
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.6)	24.5	23.3	2.4	2.4
Relative	5.5	23.6	21.5	5.0	9.0
52-wk Price low/high (MYR)					0.93 – 1.33



Source: Bloomberg

Forecasts and Valuation	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Total turnover (MYRm)	171	227	318	452	557
Recurring net profit (MYRm)	10	16	20	28	34
Recurring net profit growth (%)	(16.9)	55.3	24.2	41.6	19.6
Recurring P/E (x)	50.78	32.70	26.34	18.60	15.56
P/B (x)	5.4	3.9	3.5	3.1	2.7
P/CF (x)	17.93	na	110.87	585.38	na
Dividend Yield (%)	0.5	0.7	1.1	1.5	2.0
EV/EBITDA (x)	30.67	18.61	14.11	9.59	7.56
Return on average equity (%)	11.0	13.0	14.1	17.7	18.7
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E Score: 3.3 (EXCELLENT)
S Score: 3.0 (GOOD)
G Score: 3.3 (EXCELLENT)
Please refer to the ESG analysis on the next page

Note:
Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Emissions And ESG

Trend analysis

In FY24, Samaiden reported total greenhouse (GHG) emissions of c.382tCO2e, a 150% YoY increase due to the inclusion of Scope 3 emissions in its disclosures. Meanwhile, its Scope 1 and Scope 2 emissions saw a significant reduction, decreasing by 28% YoY.

Emissions (tCO2e)	Jun-22	Jun-23	Jun-24	Jun-25
Scope 1	-	88	25	na
Scope 2	-	65	85	na
Scope 3	na	na	272	na
Total emissions	na	153	382	na

Source: Company data, RHB

Latest ESG-Related Developments

Samaiden has launched a solar project at Tsun Jin High School, which includes installing a solar PV system with a capacity of about 637kWp and is estimated to avoid around 453tCO2e emissions pa.

The group has partnered with Meta Bright Group to expand business opportunities and accelerate the growth of renewable energy solutions, particularly for the Asia-Pacific mining sector.

ESG Unbundled

Overall ESG Score: 3.3 (out of 4)

Last Updated: 2 Dec 2024

E Score: 3.3 (EXCELLENT)

Samaiden ensures that it complies with environmental laws and regulations to minimise adverse impact to the environment. It is also constantly monitoring its sub-contractors and suppliers to avoid any environmental incidents and hazards. The group's services are beneficial to the environment over the long run.

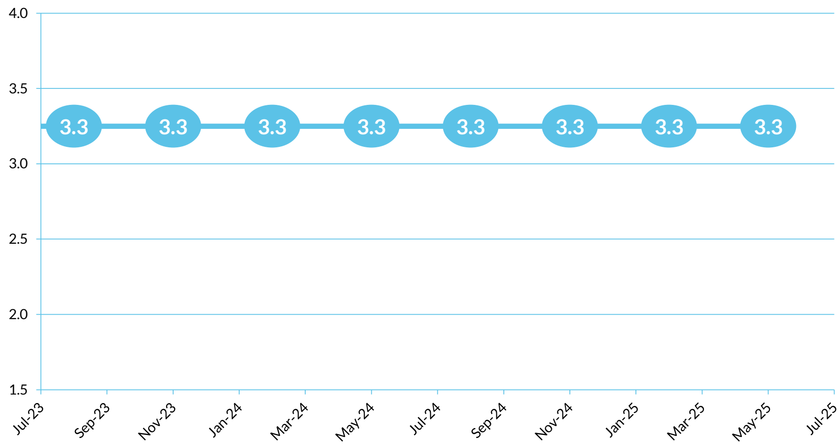
S Score: 3.0 (GOOD)

Samaiden has adopted a series of human resources policy and good practices in order to build a conducive work environment and positive workplace culture. The group also funds staff training costs to upskill them.

G Score: 3.3 (EXCELLENT)

Samaiden has applied and adopted the majority of best practices of the Malaysian Code on Corporate Governance. 33% of the board members are female and 67% of the board members are independent non-executive directors. We highlight that the group has adopted the board diversity policy, which considers its diversity in different aspects such as professional experiences, business experiences, skills, knowledge, gender, age, ethnicity, and educational background.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Energy & Petrochemicals
Samaiden Group
SAMAIDEN MK
Buy

Valuation basis

SOP (24x P/E on CY25F FD EPCC EPS; DCF RE assets @ 7.8% WACC)

Key drivers

i. Demand for solar EPCC works from Commercial and Industrial projects; and
ii. Demand for solar EPCC works from utility-size projects

Key risks

i. Dependence on Government policies and initiatives on renewable energy;
ii. Competition risks;
iii. Unexpected increase in project costs.

Company Profile

Samaiden is a renewable energy (RE) turnkey Engineering, Procurement, Construction and Commissioning (EPCC) services provider, providing end-to-end solutions to build renewable energy - mainly solar photovoltaic - systems from scratch. Samaiden is also striving to be the owner of RE projects.

Financial summary (MYR)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Recurring EPS	0.03	0.04	0.05	0.07	0.08
DPS	0.01	0.01	0.01	0.02	0.03
BVPS	0.24	0.33	0.36	0.41	0.47
Return on average equity (%)	11.0	13.0	14.1	17.7	18.7

Valuation metrics	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Recurring P/E (x)	50.78	32.70	26.34	18.60	15.56
P/B (x)	5.4	3.9	3.5	3.1	2.7
FCF Yield (%)	5.2	(1.2)	0.5	(0.2)	(0.5)
Dividend Yield (%)	0.5	0.7	1.1	1.5	2.0
EV/EBITDA (x)	30.67	18.61	14.11	9.59	7.56
EV/EBIT (x)	30.04	17.82	13.95	9.48	7.47

Income statement (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Total turnover	171	227	318	452	557
Gross profit	26	35	44	62	75
EBITDA	14	22	28	39	46
Depreciation and amortisation	0	1	0	0	1
Operating profit	14	23	28	39	46
Net interest	(1)	(2)	(2)	(2)	(2)
Pre-tax profit	13	21	27	38	45
Taxation	(3)	(6)	(7)	(9)	(11)
Reported net profit	10	15	20	28	34
Recurring net profit	10	16	20	28	34

Cash flow (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Change in working capital	23.3	(12.2)	(1.3)	0.3	0.6
Cash flow from operations	29.3	(4.4)	4.7	0.9	(0.7)
Capex	(1.8)	(2.1)	(2.0)	(2.0)	(2.0)
Cash flow from investing activities	(0.4)	1.8	(2.0)	(2.0)	(2.0)
Cash flow from financing activities	(5.6)	22.0	7.6	10.8	13.6
Cash at beginning of period	28.1	47.4	36.8	46.3	67.0
Net change in cash	23.3	19.4	10.3	9.7	10.9
Ending balance cash	51.4	66.8	47.1	56.1	77.9

Balance sheet (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Total cash and equivalents	108	132	142	162	186
Tangible fixed assets	6	8	10	10	10
Total assets	195	205	220	259	281
Short-term debt	5	7	7	7	7
Total long-term debt	4	2	2	2	2
Total liabilities	97	70	71	90	89
Total equity	98	135	149	169	192
Total liabilities & equity	195	205	220	259	281

Key metrics	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Revenue growth (%)	13.3	33.0	39.7	42.3	23.4
Recurrent EPS growth (%)	(16.9)	55.3	24.2	41.6	19.6
Gross margin (%)	15.1	15.6	13.9	13.8	13.4
Operating EBITDA margin (%)	8.1	9.5	8.7	8.6	8.2
Net profit margin (%)	5.9	6.6	6.3	6.2	6.1
Dividend payout ratio (%)	27.8	26.0	28.1	27.8	31.5
Capex/sales (%)	1.1	0.9	0.6	0.4	0.4
Interest cover (x)	11.4	14.0	18.5	25.8	30.6

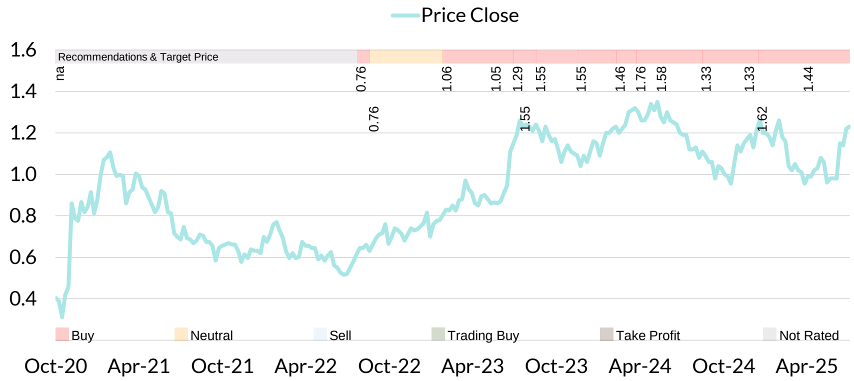
Source: Company data, RHB

Figure 1: SOP valuation

	Valuation method	Fully diluted value per share (MYR)
Fully diluted CY25F EPCC earnings	24x P/E on fully diluted CY25F EPCC EPS	1.03
1.2MW Kelantan biogas asset *	60% x DCF (21 years PPA, WACC: 7.8%)	0.01
7MW biomass asset	DCF (21 years PPA, WACC: 7.8%)	0.07
CGPP asset	DCF (21 years PPA, WACC: 5.9%)	0.06
Cash proceeds from warrants		0.19
	SOP-derived intrinsic value	1.36
	+6% ESG premium	0.08
	TP (MYR)	1.44
	Current share base (m)	413.2
	Warrants conversion (m)	146.8
	Fully diluted share base (m)	560.00

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-05-27	Buy	1.44	1.04
2024-12-31	Buy	1.62	1.29
2024-12-02	Buy	1.33	1.16
2024-08-30	Buy	1.33	1.15
2024-05-24	Buy	1.58	1.39
2024-04-08	Buy	1.76	1.34
2024-02-22	Buy	1.46	1.28
2023-11-29	Buy	1.55	1.13
2023-09-01	Buy	1.55	1.28
2023-07-28	Buy	1.55	1.30
2023-07-12	Buy	1.29	1.15
2023-05-25	Buy	1.05	0.90
2023-02-06	Buy	1.06	0.82
2022-08-31	Neutral	0.76	0.71
2022-08-03	Buy	0.76	0.63

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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