27 May 2025

Energy & Petrochemicals | Renewable Energy

Samaiden Group (SAMAIDEN MK)

On Track For Growth; Keep BUY

Buy (Maintained)

Target Price (Return):	MYR1.44 (36.9%)
Price (Market Cap):	MYR1.05 (USD112m)
ESG score:	3.3 (out of 4)
Avg Daily Turnover (MYR/USD)	0.28m/0.06m

- **Reiterate BUY with new MYR1.44 TP (SOP) from MYR1.62, 37% upside, c.1.3% FY25F (Jun) yield.** Samaiden Group's 9MFY25 results missed expectations due to softer margins amidst ongoing progress of its Corporate Green Power Programme (CGPP) contracts. Nevertheless, we remain positive on Samaiden's long-term growth outlook, underpinned by strong momentum in the solar sector and supportive policy frameworks as Malaysia targets a 70% renewable energy (RE) mix by 2050.
- **9MFY25 core earnings** came in at MYR13.1m (+30.1% YoY), missing expectations – accounting for 57% and 61% of our and Street's full-year forecasts. The 30.1% YoY earnings increase was driven by higher revenue of MYR218.6m (+28.6% YoY), supported by stronger work progress on ongoing projects. For the quarter, Samaiden posted a core net profit of MYR5m (+5.9% QoQ, +22.6% YoY), driven by a higher topline of MYR89.2m (+11.4% QoQ, +18.9% YoY), though margins were slightly impacted by utility scale project execution. While 3QFY25 showed better performance from its CGPP contracts, the contribution remains modest, with overall project progress reaching just 30%. Hence, we anticipate a stronger showing in 4QFY25.
- **Outlook.** Orderbook declined to MYR441.8m (-14% QoQ), comprising 53.5% solar utility-scale, 20.7% solar rooftop, and the remainder consisting of other RE. To note, the figure still includes the cancelled biomass project and does not yet reflect the full value of Large Scale Solar 5 (LSS5) contracts, as it is based on 31 Mar 2025. Yesterday, Samaiden announced its third LSS5 EPCC contract valued at MYR100.7m, from GVU Fajar Timur. The contract is for the EPCC of a 27.6MWac solar power plant in Pasir Mas, Kelantan and is slated for completion by 24 Jul 2027. Including this award, the group has secured a total of 67.58MWac (worth MYR254.3m) in EPCC contracts under LSS5. With LSS5 contract awards now underway, we expect more positive news flow from the group in the near term – Samaiden targets at least 10% share of the available 2GW capacity. Further growth opportunities arise from LSS5+, LSS6, and Community RE Aggregation Mechanism or CREAM initiatives.
- **We cut FY25-27F earnings estimates** by 14%, 14%, and 13% as we factor in slower recognition of its utility scale projects and compressed margins. Our SOP-derived TP is lowered to MYR1.44 (Figure 2), comprising: i) 24x CY25F P/E on EPCC earnings, ii) DCF (WACC of 7.8% for its 60%-owned biogas asset and biomass asset), and iii) DCF (WACC of 5.9% for its CGPP assets). Our TP includes a 6% ESG premium.
- **Key risks:** Discontinuation of solar incentives, competition risks, and higher-than-expected project costs.

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)	41.99	27.04	21.77	15.38	12.86
P/B (x)	4.4	3.2	2.9	2.6	2.3
P/CF (x)	14.82	na	91.67	483.98	na
Dividend Yield (%)	0.6	0.9	1.3	1.8	2.5
EV/EBITDA (x)	24.13	14.39	10.83	7.24	5.58
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

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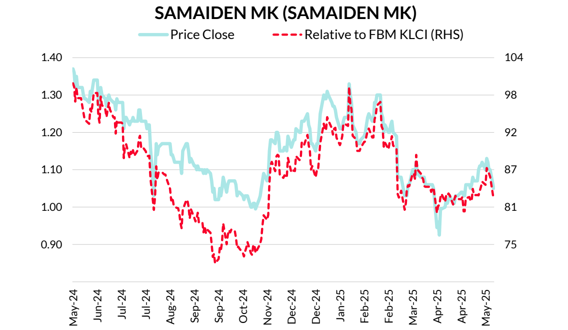
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(18.6)	1.9	(13.9)	(9.5)	(24.5)
Relative	(12.0)	0.2	(10.5)	(5.2)	(19.2)

52-wk Price low/high (MYR) 0.93 – 1.37



Source: Bloomberg

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 c.637kWp and is estimated to avoid c.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 its works comply 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.

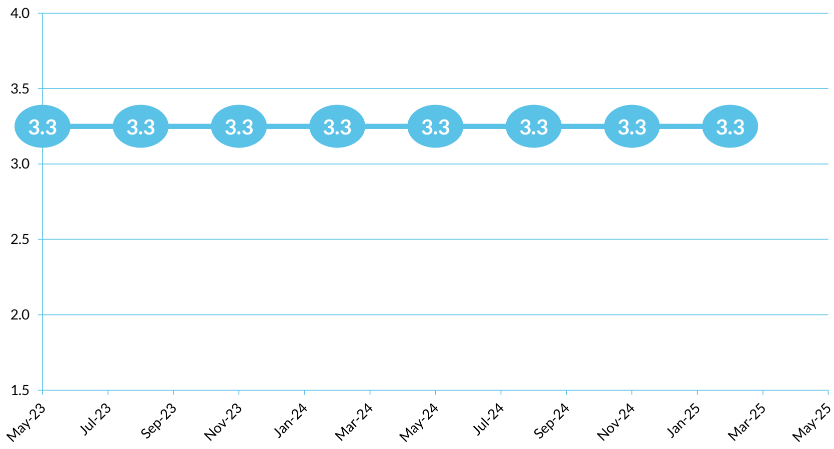
S Score: 3.0 (GOOD)

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, ie 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

Our SOP valuation comprises:

i. 24x P/E on CY25 FD EPCC EPS;
ii. DCF for its bioenergy assets (7.8% WACC) and CGPP assets (5.9% 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 RE;
ii. Competition risks; and
iii. Unexpected increase in project costs.

Company Profile

Samaiden is a 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)	41.99	27.04	21.77	15.38	12.86
P/B (x)	4.4	3.2	2.9	2.6	2.3
FCF Yield (%)	6.3	(1.5)	0.6	(0.3)	(0.6)
Dividend Yield (%)	0.6	0.9	1.3	1.8	2.5
EV/EBITDA (x)	24.13	14.39	10.83	7.24	5.58
EV/EBIT (x)	23.64	13.79	10.71	7.16	5.52

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: 3QFY25 results review

FYE Jun (MYRm)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	Comments
Revenue	**75.0**	**80.0**	**89.2**	11.4	18.9	**170.0**	**218.6**	28.6	
COGS	(66.6)	(70.1)	(79.7)	13.8	19.7	(147.6)	(191.3)	29.6	
Gross profit	**8.4**	**10.0**	**9.4**	(5.5)	12.4	**22.4**	**27.3**	21.7	
Other income	1.1	1.4	1.1	(20.9)	2.3	2.9	**3.7**	27.7	
Administrative expenses	(3.5)	(4.5)	(3.6)	(20.4)	3.6	(10.4)	**(12.3)**	18.0	
EBIT	**6.0**	**6.9**	**6.9**	0.3	14.7	**14.9**	**18.6**	25.1	
Interest expense	(0.4)	(0.3)	(0.4)	40.7	(15.8)	(1.1)	(1.1)		
Pre-tax profit	**5.6**	**6.6**	**6.6**	0.0	17.1	**13.8**	**17.5**	27.2	
Tax	(1.5)	(1.8)	(1.6)	(13.6)	5.0	(3.5)	(4.4)	25.8	
PAT	**4.1**	**4.8**	**5.0**	5.9	22.6	**10.2**	**13.1**	28.2	
Core profit	**4.1**	**4.8**	**5.0**	5.9	22.6	**10.1**	**13.1**	30.1	Missed expectations
GP margin (%)	*11.2%*	*12.5%*	*10.6%*			*13.2%*	*12.5%*		
EBIT margin (%)	*8.0%*	*8.6%*	*7.8%*			*8.8%*	*8.5%*		
PBT margin (%)	*7.5%*	*8.2%*	*7.4%*			*8.1%*	*8.0%*		
Effective tax rate (%)	*26.8%*	*27.8%*	*24.0%*			*25.6%*	*25.3%*		
Core net margin (%)	*5.5%*	*5.9%*	*5.6%*			*5.9%*	*6.0%*		

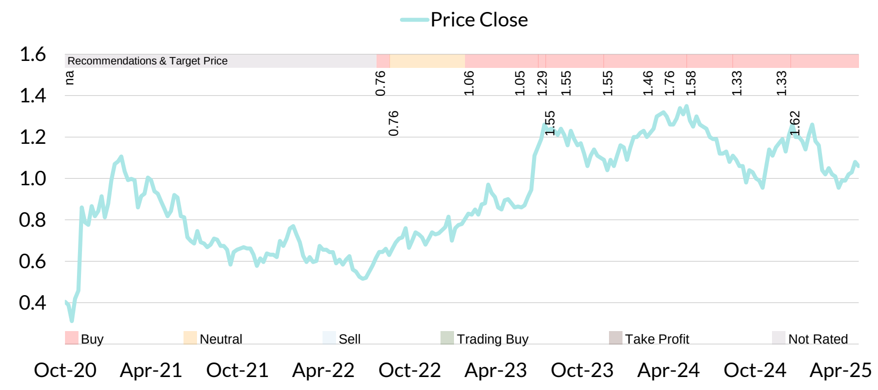
Source: RHB, Company data

Figure 2: 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
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
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