

28 July 2023

Energy & Petrochemicals | Renewable Energy

Samaiden Group (SAMAIDEN MK)

Buy (Maintained)

Bright Prospects; Reiterate BUY

Target Price (Return):	MYR1.55 (20.2%)
Price (Market Cap):	MYR1.29 (USD113m)
ESG score:	3.83 (out of 4)
Avg Daily Turnover (MYR/USD)	1.62m/0.35m

- **Reiterate BUY, new MYR1.55 TP (SOP) from MYR1.29, 20% upside.** Post the National Energy Transition Roadmap (NETR) launch, we are upbeat on Samaiden Group as a beneficiary of strong local demand for solar energy. The group is poised to benefit from the ongoing acceleration of renewable energy (RE) adoption as Malaysia aims to achieve an RE target mix of 70%.

- **The 10 flagship catalyst projects** for the NETR includes specialised RE zones – one is an integrated RE zone championed by Khazanah Nasional where development will span across the entire energy supply chain. Other than that, Tenaga Nasional (TNB MK, BUY, TP: MYR12.40) will co-develop solar parks with SMEs, cooperatives, and state economic development corporations. There will be a total of five solar parks located in several states with each site having 100MW capacity. Moreover, Sime Darby Property (SDPR MK, BUY, TP: MYR0.55) is looking to construct 4.5MW solar capacity across its 450 homes at Elmina and Bandar Bukit Raja. With a minimum of 4GW capacity and assuming the average EPCC contract is valued at MYR2.5m/MW, this would be worth MYR10bn of job opportunities for the next few years. Hence, we believe Samaiden will be able to grow its orderbook which is c.MYR388m after its latest Large-Scale Solar 4 or LSS4 contract win in July.

- **Building recurring income.** Samaiden also recently secured a 20-year power purchase agreement or PPA with Yakult Malaysia for two solar facilities, aligning with its strategy to grow its asset base. We anticipate that the Corporate Green Power Programme or CGPP could further boost the group's solar assets.

- **Maintain BUY.** We raise our FY24F-26F (Jun) earnings by 2-9% on the assumption of higher EPCC orders given the newly introduced RE capacity. Our new SOP-derived TP (Figure 1) is lifted to MYR1.55 as we: i) Increase earnings estimates and ii) ascribe a higher target P/E of 24x, which is at a 20% discount to Solarvest's (SOLAR MK, BUY, TP: MYR1.28) c.30x – given the latter's larger asset base and bigger regional presence – from 20x. The re-rating of the RE sector is premised on the Government's efforts to achieve its RE target mix of 70%, evidenced by the injection of c.4GW capacity and a major uplift from the previous rollouts of the LSS or CGPP initiatives, which introduced 800-1000MW/cycle targets. Our TP also includes a 6% ESG premium given Samaiden's 3.3 ESG score, which is above the country median of 3.0.

- **Downside risks** include discontinuation of solar incentives, competition risks, and higher-than-expected project costs.

Analysts

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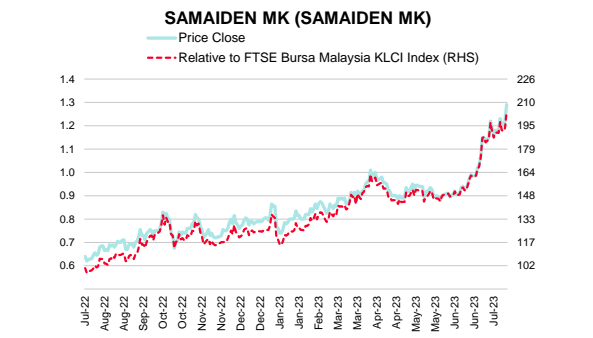


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	60.2	30.3	44.9	58.3	108.1
Relative	63.2	25.6	42.6	61.4	109.4
52-wk Price low/high (MYR)	0.62 – 1.29				



Source: Bloomberg

Overall ESG Score: 3.3 (out of 4)

E: 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: 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 its staff's training costs to upskill them.

G: EXCELLENT

Samaiden has applied and adopted the majority of best practices of the Malaysian Code on Corporate Governance. 40% (2 out of 5) of the board members are female. 60% (3 out of 5) of the board members are independent non-executive directors, including the chairman. We highlight that on 27 May 2021 Samaiden adopted the board diversity policy, which considers the latter's diversity in different aspects such as professional experiences, business experiences, skills, knowledge, gender, age, ethnicity, and educational background.

Forecasts and Valuation	Jun-21	Jun-22	Jun-23F	Jun-24F	Jun-25F
Total turnover (MYRm)	53	151	185	378	474
Recurring net profit (MYRm)	7	12	10	24	35
Recurring net profit growth (%)	(21.7)	86.6	(19.0)	134.9	48.1
Recurring P/E (x)	74.57	39.97	49.32	21.00	14.17
P/B (x)	10.2	5.8	5.2	4.1	3.2
P/CF (x)	na	293.53	159.14	5.13	13.56
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	65.89	27.60	35.34	11.67	6.74
Return on average equity (%)	18.6	17.7	11.1	21.9	25.5
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (MYR)	Jun-21	Jun-22	Jun-23F	Jun-24F	Jun-25F
Malaysia	Recurring EPS	0.02	0.03	0.03	0.06	0.09
Energy & Petrochemicals	BVPS	0.13	0.22	0.25	0.31	0.40
Samaiden Group	Return on average equity (%)	18.6	17.7	11.1	21.9	25.5
SAMAIDEN MK / 223						
Buy						
	Valuation metrics	Jun-21	Jun-22	Jun-23F	Jun-24F	Jun-25F
	Recurring P/E (x)	74.57	39.97	49.32	21.00	14.17
	P/B (x)	10.2	5.8	5.2	4.1	3.2
	FCF Yield (%)	(2.7)	0.2	(4.0)	19.4	7.3
	EV/EBITDA (x)	65.89	27.60	35.34	11.67	6.74
	EV/EBIT (x)	63.98	26.65	34.13	11.32	6.57
	Income statement (MYRm)	Jun-21	Jun-22	Jun-23F	Jun-24F	Jun-25F
	Total turnover	53.4	150.7	184.5	378.2	473.6
	Gross profit	11.7	25.5	26.8	56.7	80.5
	EBITDA	7.0	15.7	13.0	30.5	45.6
	Depreciation and amortisation	0.2	0.6	0.5	0.9	1.2
	Operating profit	7.2	16.2	13.5	31.4	46.8
	Net interest	0.9	0.2	0.1	0.5	0.5
	Pre-tax profit	8.1	16.4	13.6	32.0	47.4
	Taxation	(2.1)	(4.5)	(3.5)	(8.3)	(12.3)
	Reported net profit	5.9	11.9	10.1	23.7	35.0
	Recurring net profit	6.7	12.4	10.1	23.7	35.0
	Cash flow (MYRm)	Jun-21	Jun-22	Jun-23F	Jun-24F	Jun-25F
	Change in working capital	(17.1)	(6.2)	(41.7)	80.8	12.9
	Cash flow from operations	(13.0)	1.7	3.1	96.9	36.6
	Capex	(0.2)	(0.5)	(23.0)	(0.3)	(0.3)
	Cash flow from investing activities	(5.7)	(4.2)	(22.7)	0.7	0.7
	Cash flow from financing activities	29.1	34.4	0.7	9.9	(1.2)
	Cash at beginning of period	7.1	9.7	28.1	13.5	128.8
	Net change in cash	10.4	31.9	(18.9)	107.5	36.2
	Ending balance cash	17.5	41.6	9.3	121.0	165.0
	Balance sheet (MYRm)	Jun-21	Jun-22	Jun-23F	Jun-24F	Jun-25F
	Total cash and equivalents	39.4	80.2	53.5	168.8	216.7
	Tangible fixed assets	1.9	1.8	1.8	1.8	1.6
	Total assets	78.7	169.1	176.1	276.1	339.6
	Short-term debt	1.2	11.6	13.0	15.0	15.0
	Total long-term debt	1.2	3.8	3.7	12.6	12.4
	Total liabilities	29.9	82.9	79.8	156.2	184.7
	Total equity	48.7	86.2	96.2	119.9	154.9
	Total liabilities & equity	78.7	169.1	176.1	276.1	339.6
	Key metrics	Jun-21	Jun-22	Jun-23F	Jun-24F	Jun-25F
	Revenue growth (%)	(29.8)	182.0	22.4	105.0	25.2
	Recurrent EPS growth (%)	(21.7)	86.6	(19.0)	134.9	48.1
	Gross margin (%)	21.9	16.9	14.5	15.0	17.0
	Operating EBITDA margin (%)	13.0	10.4	7.1	8.1	9.6
	Net profit margin (%)	11.1	7.9	5.5	6.3	7.4
	Capex/sales (%)	0.4	0.3	12.5	0.1	0.1
	Interest cover (x)	150	40	20	33	49

Source: Company data, RHB

Figure 1: SOP valuation table

	Valuation method	Fully diluted value per share (MYR)
FY24F earnings	24x P/E on FY24F earnings	1.46
1.2MW Kelantan biogas asset*	60% x DCF (21-year power purchase agreement, WACC: 7.8%)	0.01
	SOP-derived value	1.47
	6% ESG premium	0.08
	TP	1.55

Note: *Samaiden owns 60% of SC Green Solutions, which builds, owns, and operates renewable energy facilities
Source: Company data, RHB

Recommendation Chart

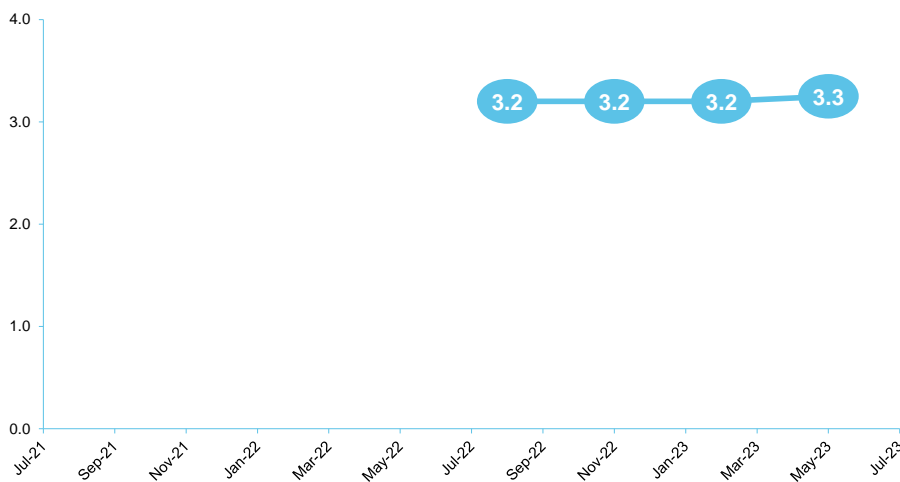
Date	Recommendation	Target Price	Price
2023-07-12	Buy	1.29	1.15
2023-05-25	Buy	1.05	0.90
2023-02-06	Buy	1.06	0.82
2022-08-31	Neutral	0.76	0.71
2022-08-03	Buy	0.76	0.63

Source: RHB, Bloomberg



Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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