

27 Mei 2025

Tenaga & Petrokimia | Tenaga Boleh Baharu

Samaiden Group (SAMAIDEN MK)**Beli** (Kekal)**Bakal Mencatat Pertumbuhan; Kekal BELI**

Harga Sasar (Pulangan): MYR1.44 (36.9%)
 Harga (Modal Pasaran): MYR1.05 (USD112j)
 Markah ESG : 3.3 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 0.28j/0.06j

• **Saranan BELI kekal dengan harga sasaran (TP) (SOP) baharu mencecah MYR1.44 daripada MYR1.62, potensi kenaikan harga 37%, dan kadar hasil dividen kira-kira 1.3% untuk FY25F (Jun).** Keputusan sembilan bulan pertama pada FY25 (9MFY25) yang dicatatkan oleh Samaiden Group tersasar daripada jangkaan akibat margin lebih lemah ketika kontrak-kontrak Program Tenaga Hijau Korporatnya (CGPP) masih berjalan. Sungguhpun begitu, kami masih memandang baik akan prospek pertumbuhan Samaiden dalam jangka panjang yang diperkuatkan oleh rentak kukuh sektor tenaga suria dan rangka kerja dasar yang membantu apabila Malaysia menyasarkan komposisi penggunaan tenaga boleh baharu (RE) sebanyak 70% menjelang tahun 2050.

• **Perolehan teras 9MFY25 dilihat mencecah MYR13.1j (+30.1% YoY) dan angka ini tersasar daripada jangkaan yang merangkumi 57% dan 61% ramalan sepenuh tahun kami dan konsensus.** Kenaikan perolehan sebanyak 30.1% YoY ini didorong oleh hasil lebih tinggi sebanyak MYR218.6j (+28.6% YoY), yang dibantu oleh kemajuan kerja semakin baik untuk projek-projek sedang dijalankan. Untuk suku ini, Samaiden mencatat untung bersih teras berjumlah MYR5j (+5.9% QoQ, +22.6% YoY), dipacu oleh pendapatan kasar lebih tinggi sebanyak MYR89.2j (+11.4% QoQ, +18.9% YoY), walaupun margin sedikit terjejas oleh pelaksanaan projek berskala utiliti. Meskipun 3QFY25 memaparkan prestasi lebih baik daripada kontrak CGPP-nya, sumbangan ini masih lagi sederhana dengan keseluruhan kemajuan kerja pembinaan projek hanya mencecah 30%. Maka, kami menjangkakan prestasi lebih kukuh pada 4QFY25.

• **Prospek.** Buku pesanan menurun kepada MYR441.8j (-14% QoQ) yang terdiri daripada 53.5% projek suria berskala utiliti, 20.7% kontrak panel suria atas bumbung, dan selebihnya projek RE lain. Sebagai makluman, angka ini masih merangkumi projek biojisim yang telah dibatalkan dan belum mencerminkan nilai sepenuhnya untuk kontrak-kontrak Suria Berskala Besar 5 (LSS5) kerana ia dikira pada 31 Mac 2025. Semalam, Samaiden mengumumkan kontrak EPCC LSS5 ketiganya bernilai MYR100.7j daripada GUV Fajar Timur. Kontrak ini adalah untuk kerja EPCC melibatkan sebuah loji berkuasa suria dengan kapasiti 27.6MWac di Pasir Mas, Kelantan dan bakal siap dibina pada 24 Jul 2027. Termasuk tawaran kontrak ini, kumpulan ini sudah meraih kontrak EPCC dengan jumlah kapasiti sebanyak 67.58MWac (bernilai MYR254.3j) bawah LSS5. Dengan kontrak-kontrak LSS5 akan ditawarkan tidak lama lagi, kami menjangkakan lebih banyak berita baik akan diterima daripada kumpulan ini dalam masa terdekat. Samaiden menasaskan meraih sekurang-kurangnya 10% daripada kapasiti 2GW sedia ada. Peluang-peluang pertumbuhan lanjut juga boleh dikecapi daripada LSS5+, LSS6, dan Inisiatif Inisiatif Mekanisme Pengagregatan RE Komuniti atau CREAM.

• **Kami rendahkan anggaran perolehan FY25-27F** sebanyak 14%, 14%, dan 13% setelah mempertimbangkan pengiktirafan lebih perlahan untuk projek-projek berskala utilitinya dan margin yang menyusut. TP kami yang diraih melalui kaedah SOP diturunkan kepada MYR1.44 (Rajah 2) termasuk: i) P/E CY25F 24x pada perolehan EPCC, ii) DCF (WACC 7.8% untuk aset biogas dan aset biojisim yang dimiliki sebanyak 60%), dan iii) DCF (WACC 5.9% untuk aset CGPP-nya). Premium ESG 6% dimasukkan dalam pengiraan TP kami.

• **Risiko-risiko utama:** Insentif-insentif tenaga suria tidak diteruskan, risiko persaingan, dan kos projek lebih tinggi daripada ramalan.

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

Sumber: Data rasmi, RHB

Penganalisis

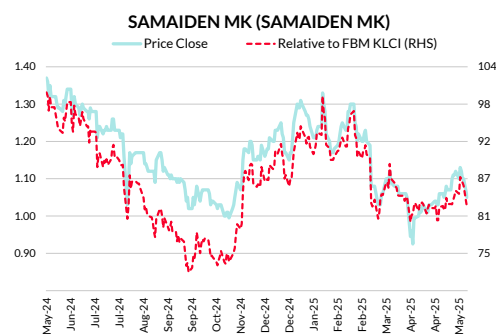
Miza Izaimi
 +603 2302 8121
miza.izaimi@rhbgroup.com



Sean Lim, CFA
 +603 2302 8128
sean.lim@rhbgroup.com

**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(18.6)	1.9	(13.9)	(9.5)	(24.5)
Relatif	(12.0)	0.2	(10.5)	(5.2)	(19.2)
Harga rendah/tinggi (MYR) 52 minggu				0.93	1.37



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:

[Samaiden Group : On Track For Growth; Keep BUY \(27 Mei 2025\)](#)

Markah ESG Keseluruhan: 3.3 (daripada 4)

Markah E: 3.3 (CEMERLANG)

Markah S: 3.0 (BAIK)

Markah G: 3.3 (CEMERLANG)

Silalah rujuk analisis ESG pada halaman berikutnya

Nota:

Saham bermodal kecil didefinisikan sebagai syarikat yang bermodal pasaran kurang daripada USD0.5bn.

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Jun-22	Jun-23	Jun-24	Jun-25
Pada FY24, Samaiden melaporkan jumlah pelepasan GRH sekitar 382 tCO2e, iaitu kenaikan 150% YoY akibat kemasukan pelepasan Skop 3 dalam pendedahannya. Sementara itu, pelepasan Skop 1 dan Skop 2 menurun dengan ketara sebanyak 28% YoY.	Scope 1	-	88	25	na
	Scope 2	-	65	85	na
	Scope 3	na	na	272	na
	Total emissions	na	153	382	na
	Sumber: Data syarikat, RHB				

Perkembangan Terkini Mengenai ESG

Samaiden melancarkan sebuah projek suria di Sekolah Tinggi Tsun Jin dengan memasang sebuah sistem fotovolta suria atau PV berkapasiti kira-kira 637kWp dan dianggarkan mampu mencegah pelepasan GRH sebanyak kira-kira 453 tCO2e setahun.

Kumpulan ini menjalinkan kerjasama dengan Meta Bright Group (MBGB) untuk mengembangkan perniagaan dan mempercepat pertumbuhan penyelesaian tenaga boleh baharu, lebih-lebih lagi untuk sektor perlombongan di rantau Asia Pasifik

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.3 (daripada 4)

Terakhir Dikemas kini: 2 Dis 2024

Markah E: 3.3 (CEMERLANG)

Samaiden memastikan kerjanya mematuhi undang-undang dan peraturan alam sekitar bagi mengurangkan impak buruk terhadap alam. Ia juga terus menerus mengawasi subkontraktor dan pembekal supaya dapat mengelakkan berlakunya sebarang kejadian dan bahaya alam sekitar. Perkhidmatan Samaiden penting kepada alam sekitar dalam jangka panjang.

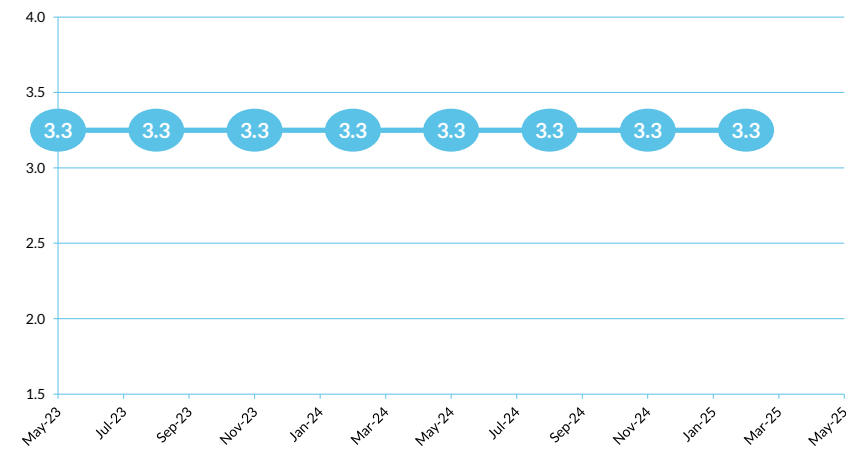
Markah S: 3.0 (BAIK)

Samaiden menerapkan dasar sumber manusia dan amalan baik demi mewujudkan sebuah persekitaran kerja yang sesuai dan budaya tempat kerja yang positif. Samaiden juga membiayai kos latihan pekerjaanya untuk meningkatkan kemahiran mereka.

Markah G: 3.3 (CEMERLANG)

Samaiden melaksana dan menerapkan kebanyakan amalan terbaik yang ditetapkan oleh Kod Tadbir Urus Korporat Malaysia. 33% ahli anggota pengarah ialah wanita dan 67% ahli lembaga pengarah ialah pengarah bebas bukan eksekutif. Kami hendak menekankan bahawa Samaiden melaksanakan dasar kepelbagaian untuk lembaga pengarah ini agar dapat mempertimbangkan kepelbagaian lembaga pengarah dari aspek berbeza seperti pengalaman profesional, pengalaman bisnes, kemahiran, pengetahuan, jantina, umur, etnik, dan latar belakang pendidikan.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia	Financial summary (MYR)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Malaysia	Recurring EPS	0.03	0.04	0.05	0.07	0.08
Tenaga & Petrokimia	DPS	0.01	0.01	0.01	0.02	0.03
Samaiden Group	BVPS	0.24	0.33	0.36	0.41	0.47
SAMAIDEN MK	Return on average equity (%)	11.0	13.0	14.1	17.7	18.7
Beli						
Asas penilaian	Valuation metrics	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Penilaian SOP kami melibatkan:	Recurring P/E (x)	41.99	27.04	21.77	15.38	12.86
i. P/E 24x pada EPS EPCC FD CY25;	P/B (x)	4.4	3.2	2.9	2.6	2.3
ii. DCF untuk aset biotena (7.8% WACC) dan aset CGPP-nya (5.9% WACC).	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
Faktor pemacu utama	Income statement (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
i. Permintaan semakin tinggi untuk kerja EPCC suria daripada projek komersial & perindustrian;	Total turnover	171	227	318	452	557
ii. Permintaan untuk kerja EPCC suria daripada projek bersaiz utiliti	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
Risiko utama	Cash flow (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
i. Kebergantungan pada dasar-dasar dan inisiatif/inisiatif kerajaan berkenaan RE;	Change in working capital	23.3	(12.2)	(1.3)	0.3	0.6
ii. Risiko persaingan; dan	Cash flow from operations	29.3	(4.4)	4.7	0.9	(0.7)
iii. Kenaikan kos projek yang tidak diduga.	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
Profil Syarikat	Balance sheet (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Samaiden merupakan penyedia perkhidmatan EPCC siap guna tenaga boleh baharu yang menawarkan penyelesaian hujung ke hujung untuk membina sistem sistem tenaga boleh baharu, khususnya fotovolt suria dari peringkat awal lagi. Kumpulan ini juga berusaha untuk menjadi pemilik projek tenaga boleh baharu.	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

Sumber: Data syarikat, RHB

27 Mei 2025

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Rajah 1: Rumusan keputusan 3QFY25

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%		

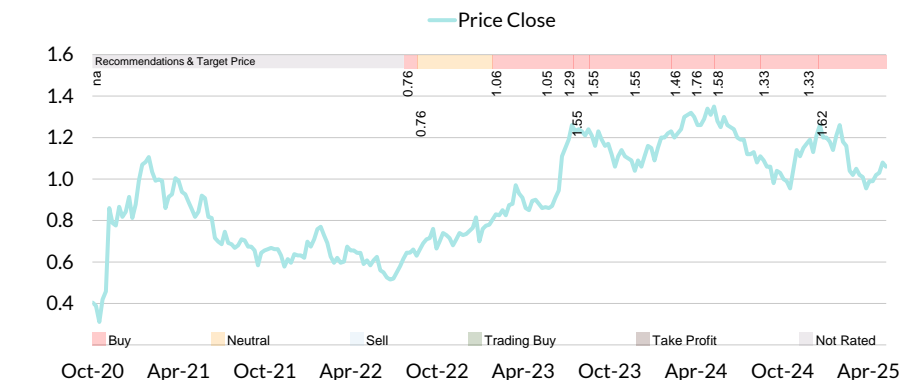
Sumber: RHB, Data syarikat

Rajah 2: Penilaian SOP

	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

Sumber: RHB

Carta Saranan



Sumber: 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

Sumber: RHB, Bloomberg

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[Glosari Penyelidikan](#)

[Glosari Sektor](#)

[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)

[Glosari Perbankan Islam](#)

Panduan RHB untuk Penarafan Pelaburan

Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/- 10% dalam 12 bulan
Ambil Untung :	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470