

21 Julai 2025

Samaiden Group (SAMAIDEN MK)**Dorongan Biotenaga Untuk Samaiden; Kekal BELI**

Tenaga & Petrokimia | Tenaga Boleh Baharu

Beli (Kekal)

Harga Sasar (Pulangan): MYR1.44 (13.2%)
 Harga (Modal Pasaran): MYR1.27 (USD134j)
 Markah ESG: 3.3 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 0.53j/0.12j

- Saranan BELI dan harga sasar (TP) sebanyak MYR1.44 dikekalkan, dengan harga saham berpotensi menaik 13%, dan kadar hasil dividen kira-kira 2% untuk FY26F (Jun).** Kami terus berpegang dengan pendirian positif kami akan prospek Samaiden susulan penerimaan kerja terbaharu melibatkan tiga aset biotenaga baharu yang mengukuhkan kedudukan baik kumpulan ini dalam ruang tenaga boleh baharu (RE). Aset-aset ini memperkukuh lagi portfolio RE Samaiden yang pelbagai yang merangkumi tenaga suria, biogas, dan biojisim, dan memperkemas peranannya yang semakin penting dalam memacu pelan peralihan tenaga bersih di Malaysia.
- Mengembangkan portfolio aset.** Menerusi anak-anak syarikatnya Legasi Green Resources (88% pegangan), Sumas Energy (51%), dan SC Green Solutions (100%), Samaiden sudah disenaraipendekkan bawah program Tarif Galakan (FiT) 2.0 oleh Pihak Berkuasa Pembangunan Tenaga Lestari (SEDA) Malaysia. Kumpulan ini berjaya memenangi tawaran kerja untuk dua loji biojisim dengan kapasiti terpasang sebanyak 5.5MW dan 11MW dan satu loji biogas dengan kapasiti terpasang 1.5MW. Perjanjian pembelian kuasa (PPA) ini berlangsung selama 21 tahun, dengan program FiT 2.0 berjalan dalam dua fasa – kadar FiT tetap untuk tempoh 10 tahun pertama, diikuti oleh mekanisme pembidaan yang sengit dengan paras lantai dan siling tarif ditetapkan oleh SEDA untuk tempoh baki 11 tahun dalam perjanjian pembelian kuasa tenaga boleh baharu (RePPA) berkenaan.
- Anggaran perolehan kami dikekalkan buat waktu ini sementara menunggu butiran lebih lanjut kerana Samaiden masih memperhalusi jumlah kosnya (capex loji selalunya mencecah MYR10-12j bagi setiap MW) dan struktur pembiayaan untuk kemudahan baharu ini.** Mengikut anggaran kasar kami, tiga loji ini boleh menyumbang perolehan tahunan kira-kira MYR11j kepada Samaiden mengikut pegangan berkesan kumpulan dalam projek masing-masing, dan mungkin boleh mencecah nilai sekitar MYR0.38/saham. Projek-projek ini dijangka akan bermula seawal tahun 2028. Sementara itu, projek biojisim berkapasiti 7MW yang diperoleh sebelum ini masih menantikan kelulusan daripada badan-badan berkuasa yang berkaitan. Samaiden juga bakal meraih manfaat daripada bakal kontrak-kontrak EPCC yang berkait dengan projek-projek FiT 2.0 lain yang disenarai pendek.
- Tiada perubahan pada TP dan saranan.** TP MYR1.44 kami yang diraih melalui kaedah SOP kekal sama dengan mengambil kira: i) P/E CY25F 24x untuk perniagaan EPCC-nya, ii) penilaian DCF (WACC 7.8%) untuk aset-aset biogas dan biojisim yang dimilikinya sebanyak 60%, dan iii) DCF (WACC sebanyak 5.9%) untuk aset-aset suria CGPP-nya. Premium ESG sebanyak 6% dimasukkan dalam pengiraan TP berikutan catatan markah ESG 3.3 oleh Samaiden (berbanding paras median negara 3.0). Kami mengambil maklum bahawa penilaian kami mungkin akan menaik kerana kami masih belum mengambil kira sumbangan asetnya dalam projek Suria Berskala Besar 5 (LSS5) dan projek-projek biotenaga FiT 2.0 yang baru saja ditawarkan, sambil menunggu penjelasan selanjutnya.
- Risiko utama:** Insentif-insentif tenaga suria tidak diperbaharui, risiko persaingan, dan kos projek lebih mahal daripada yang dijangkakan.

Penganalisis

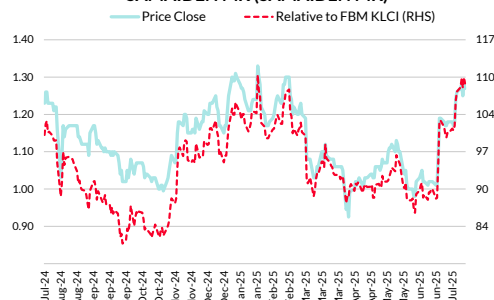
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**Prestasi Saham (%)**

| | YTD | 1b | 3b | 6b | 12b |
|-------------------------------------|-------|------|------|------|------|
| Mutlak | (1.6) | 24.5 | 23.3 | 2.4 | 2.4 |
| Relatif | 5.5 | 23.6 | 21.5 | 5.0 | 9.0 |
| Harga rendah/tinggi (MYR) 52 minggu | | | | 0.93 | 1.33 |

SAMAIDEN MK (SAMAIDEN MK)

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 : Bioenergy Boost For Samaiden: Keep BUY \(21 Jul 2025\)](#)

Markah ESG Keseluruhan: 3.3 (daripada 4)

Markah E: 3.3 (CEMERLANG)

Markah S: 3.0 (BAIK)

Markah G: 3.3 (CEMERLANG)

Sila rujuk analisis ESG pada halaman berikutnya

Nota:

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

| 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 |

Sumber: Data syarikat, RHB

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.

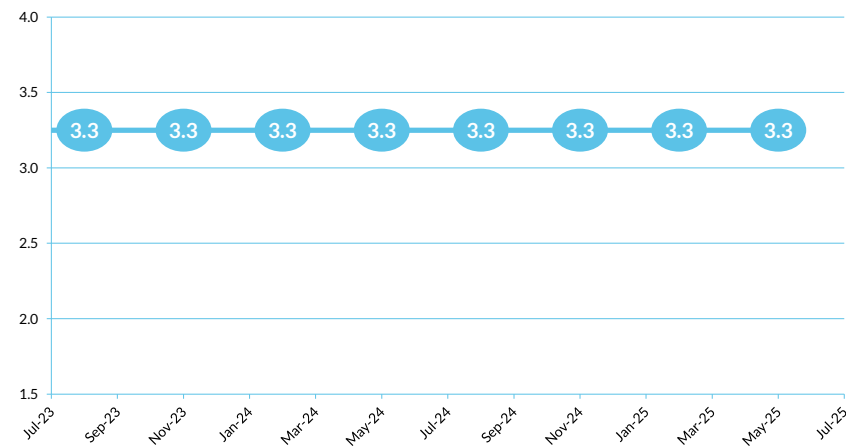
Markah S: 3.0 (BAIK)

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) | 50.78 | 32.70 | 26.34 | 18.60 | 15.56 |
| i. P/E 24x pada EPS EPCC FD CY25; | P/B (x) | 5.4 | 3.9 | 3.5 | 3.1 | 2.7 |
| ii. DCF untuk aset RE (7.8% WACC) | 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 |
| 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 |

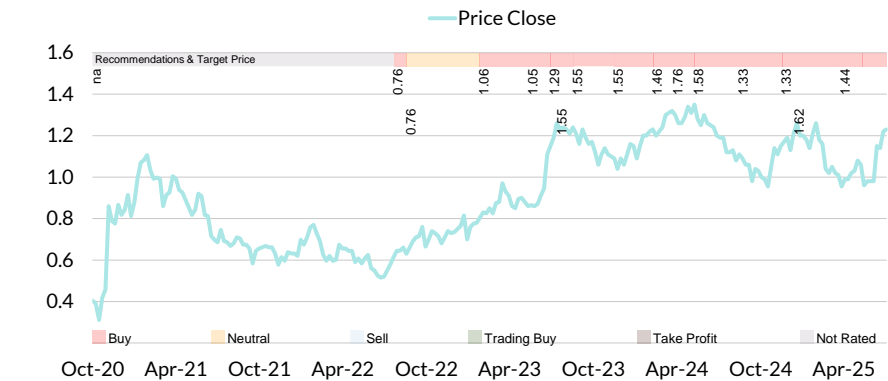
Sumber: Data syarikat, RHB

Rajah 1: 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 |
|------------|----------------|--------------|-------|
| 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 |

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

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
| 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 |
| Take Profit: | Target price has been attained. Look to accumulate at lower levels |
| Sell: | Share price may fall by more than 10% over the next 12 months |
| Not Rated: | Stock is not within regular research coverage |

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