Samaiden Group Berhad

(0223 | SAMAIDEN MK) MAIN |Energy

SHARIAH Compliant

Maintain BUY

Revised Target Price **RM1.59** (from RM1.69)

Corporate Update

First LSS5 Job in the Bag

Maintain BUY. We maintain our **BUY** recommendation on Samaiden with a revised SOP-derived TP of RM1.59, being among the key beneficiaries of EPCC prospects under the CGPP, LSS5, other upcoming large-scale solar schemes, and the long-term RE growth potential from the National Energy Transition Roadmap (NETR). The group is also among those shortlisted in Dec-24 to develop a 99.99MW solar farm in Pasir Mas, Kelantan. In Mar-25, Samaiden inked a 21-year power purchase agreement (PPA) with Tenaga Nasional Bhd, which will see the latter purchasing the net energy output from the facility upon the commercial operation date (COD) in Oct-27.

30MW LSS5 project won. Samaiden has secured its first Large Scale Solar 5 (LSS5) EPCC project, a 29.99Mwac solar farm located in the central region with a contract price of RM108.6m. The exact location and name of the client was not disclosed due to a non-disclosure agreement (NDA). The project is expected to be completed by 15 January 2026.

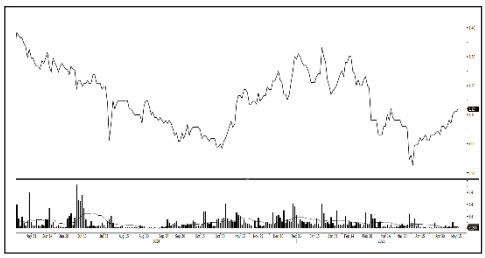
Actively tendering for EPCC jobs. This latest win raises Samaiden's outstanding order book to about RM600m, of which about 80% are solar relate EPCC projects, ensuring strong earnings visibility. We are optimistic on future replenishment prospects, with sizeable EPCC jobs coming from LSS5 and the upcoming LSS5+ and LSS6, on top of a strong interest in rooftop solar among commercial and industrial (C&I) and residential segments. We have previously estimated that up to RM17.0b of solar EPCC jobs are available for industry players.

Earnings estimates and target price. We keep our earnings estimates unchanged as the new win is within replenishment target, but we adjust our target price to RM1.59 from RM1.69 after taking into account the enlarged share capital from the recent conversions of warrants.

Results preview. Samaiden is expected to release its 3QFY25 results next week. We expect the quarter's earnings to be in line with our expectations, driven by two of its Corporate Green Power Programme (CGPP) contracts that were awarded in Oct-24. The first is a 14Mwac solar power plant in Sungai Petani while the second is a 10Mwac solar power plant in Bahau. The sizes of these contracts are RM52.0m and RM39.2m respectively, with commercial operation dates by Aug-25 and Sep-25.

RETURN STATISTICS	
Price @ 16th May 2025 (RM)	1.12
Expected share price return (%)	+42.0
Expected dividend yield (%)	+1.2
Expected total return (%)	+39.6

SHARE PRICE CHART



Price performance (%)	Absolute	Relative
1 month	8.7	3.7
3months	5.7	-9.9
12 months	-17.0	-14.7

INVESTMENT STATISTICS

FYE Mar	2024A	2025F	2026F
Revenue	227.2	374.7	400.9
Operating Profit	23.5	31.8	33.9
Profit Before Tax	21.9	30.3	32.4
Core PATAMI	16.0	21.7	23.7
Core EPS	4.1	5.5	6.0
DPS	0.7	1.5	1
Dividend Yield	0.6%	1.3%	0.9%

KEY STATISTICS	
FBM KLCI	1,571.75
Issued shares (m)	418.53
Estimated free float (%)	42.42
Market Capitalisation (RM'm)	501.92
52-wk price range	RM0.91 - RM1.42
3-mth average daily volume (m)	0.28
3-mth average daily value (RM'm)	0.31
Top Shareholders (%)	
Ir Chow Pui Hee	29.96
Chudenko Corp	18.60
Oversea-Chinese Banking Corp	2.58

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SAMAIDEN GROUP BERHAD: SOTP VALUATION

Units	Equity Value (RMm)	Valuation Method
EPCC business	631.7	*FY26F PER (26x)*
Tangkak Biomass Plant *(Equity Value)*	32.3	*DCF (WACC: 6%)*
Total SOP	**664.1**	
Shares out	418.5	
Value/share (RM)	**1.59**	

Source: Company, MIDFR

FINANCIAL SUMMARY

Profit or Loss (RM'm)	2022A	2023A	2024A	2025F	2026F
Revenue	150.7	170.8	227.2	374.7	400.9
EBIT	16.8	14.6	23.5	31.8	33.9
PBT	16.4	13.4	21.9	30.3	32.4
Taxation	-4.5	-3.3	-5.8	-8.2	-8.7
PAT	11.9	10.1	16.0	21.7	23.7
Core earnings	12.4	13.0	16.0	21.7	23.7
EPS (sen)	3.2	3.3	4.1	5.5	6.0
PER (x)	38.7	36.8	30.0	22.2	20.3
DPS (sen)	-	-	-	-	-
Dividend yield (%)	0.00	0.50	0.60	1.30	0.90
Core earnings	0.0%	0.4%	0.6%	1.2%	0.8%

Cash Flow (RM'm)	2022A	2023A	2024A	2025F	2026F
PBT	16.4	13.4	21.9	30.3	32.4
Depreciation	0.2	1.0	1.0	7.9	8.8
Change in NWC	5.5	9.9	-47.8	94.7	5.9
Operating cash flow	6.0	33.3	1.4	80.3	34.3
Capital expenditure	-0.5	-1.8	-2.1	-20.5	-0.5
Investing cash flow	-4.2	-0.2	1.8	-20.5	-0.5
Debt raised/(repaid)	9.8	-5.4	-0.1	0.4	0.2
Dividends paid	0.0	0.0	-2.0	-5.9	-5.9
Financing cash flow	34.4	-5.6	22.0	-5.5	-5.7
Net cash flow	36.2	27.5	25.2	54.2	28.1
Beginning cash flow	32.8	69.0	96.6	121.7	175.9
Ending cash flow	69.0	96.5	121.9	175.9	204.0

Balance Sheet (RM'm)	2022A	2023A	2024A	2025F	2026F
PPE	1.8	3.3	5.2	26.9	18.6
ROU assets	3.5	3.4	2.7	2.7	2.7
Non-current assets	5.4	6.6	7.9	29.6	21.3
Trade receivables	32.2	30.5	47.5	66.9	71.6
Cash & bank balances	80.2	108.2	132.2	187.6	215.7
Current assets	163.7	187.9	197.2	355.2	394.5
Long-term debt	0.9	1.9	1.8	2.2	2.4
Non-current liabilities	3.8	4.4	3.6	4.0	4.2
Short-term debt	10.9	4.5	6.6	6.6	6.6
Trade payables	61.4	69.5	37.5	152.3	163.0
Current liabilities	79.2	92.2	66.9	216.6	234.9
Share capital	60.9	62.6	85.0	85.0	85.0
Reserves	25.1	35.2	49.4	67.2	91.1
Equity	86.2	97.9	134.6	152.8	176.7

Profitability Ratios (%)	2022A	2023A	2024A	2025F	2026F
EBIT margin	11.1	8.5	10.3	8.5	8.5
PBT margin	10.9	7.8	9.6	8.1	8.1
PATAMI margin	7.9	5.9	7.1	5.8	5.9
Core PATAMI margin	8.2	7.6	7.1	5.8	5.9
ROE	14.4	13.3	11.9	14.2	13.4

Source: Bloomberg, MIDFR

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MIDF AMANAH INVESTMENT BANK: GUIDE TO RECOMMENDATIONS

STOCK RECOMMENDATIONS

BUY	Total return is expected to be >10% over the next 12 months.
TRADING BUY	The stock price is expected to rise by >10% within 3 months after a Trading Buy rating has been assigned due to positive news flow.
NEUTRAL	Total return is expected to be between -10% and +10% over the next 12 months.
SELL	Total return is expected to be <-10% over the next 12 months.
TRADING SELL	The stock price is expected to fall by >10% within 3 months after a Trading Sell rating has been assigned due to negative news flow.

SECTOR RECOMMENDATIONS

POSITIVE	The sector is expected to outperform the overall market over the next 12 months.
NEUTRAL	The sector is to perform in line with the overall market over the next 12 months.
NEGATIVE	The sector is expected to underperform the overall market over the next 12 months.

ESG RECOMMENDATIONS* - source Bursa Malaysia and FTSE Russell

☆☆☆☆	Top 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆☆☆	Top 26-50% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆☆	Top 51%- 75% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆	Bottom 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell

* ESG Ratings of PLCs in FBM EMAS that have been assessed by FTSE Russell in accordance with FTSE Russell ESG Ratings Methodology