Samaiden Group

(0223 | SAMAIDEN MK) Main | Utilities

SHARIAH Compliant | ESG 3 Stars | FTSE4Good

Corporate Update

4QFY25 Results Review
A Stronger FY26 on the Cards

Maintain BUY. We maintain our **BUY** recommendation on Samaiden with a revised SOP-derived TP of RM1.48 as we take into account its recently diluted number of shares. We expect FY26 to be a stronger year for the group, premised on its bulging order book. Samaiden is among the key beneficiaries of EPCC prospects under LSS5 and LS5+, 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 under LSS5 to develop a 99.99MW solar farm in Pasir Mas, Kelantan under LSS5. 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.

Deemed within. Samaiden's 4QFY25 core net profit grew +37.5%yoy to RM5.7m, driven primarily by the ongoing progress in the execution of Corporate Green Power Programme (CGPP) projects. The cumulative 12MFY25 core net profit grew +18.2%yoy to RM19.0, making up 87.6% of our and 94.3% consensus' estimates, missing expectations slightly.

Key takeaways. The group's quarterly revenue recorded another new high at RM135.0m (2.4x) while PBT rose slightly by +3.5%yoy to RM8.4m. Other than higher administrative expenses, we believe this could also be due to tighter margins from CGPP projects. We expect FY26 to be mainly driven by the group's CGPP projects which are approaching completion the kicking off of its LSS5 EPCC projects.

New LSS5 EPCC contract. The group also secured its third LSS5 EPCC contract yesterday, through its wholly owned subsidiary Samaiden Sdn Bhd. It has accepted a letter of award (LOA) from Unique HEB Energy Sdn Bhd to undertake the EPCC works for the development of a 95MWac solar farm in Hilir Perak. Samaiden is expected to ink an EPCC contract with Unique HEB within 60 days from yesterday. The project is expected to be completed in two years, by 2027.

Actively bidding for jobs. Including the latest LSS5 EPCC win, Samaiden's outstanding order book currently stand at RM699.2m, providing two years of earnings visibility. Samaiden has set an ambitious target to achieve an outstanding order book of RM1.0b by FY26 and is actively bidding for jobs. We expect replenishment prospects to come from more LSS5 projects, the upcoming LSS5+, BESS and rooftop solar, both residential and commercial and industrial.

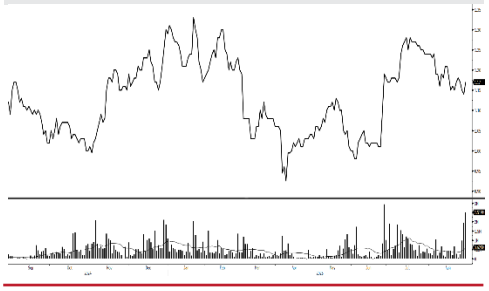
Earnings estimates and TP. While we make no changes to our earnings estimates, we are revising our **TP to RM1.48** to take into account the group's recent dilution in shares and to incorporate its CGPP, LSS5 and FiT biomass assets into our sum-of-the-part valuation.

Maintain **BUY**

Revised Target Price **RM1.48**
(from RM1.59)

RETURN STATISTICS	
Price @ 28th August 2025 (RM)	1.17
Expected share price return (%)	+26.5
Expected dividend yield (%)	+0.9
Expected total return (%)	+27.4

SHARE PRICE CHART



Price performance (%)	Absolute	Relative
1 month	-6.4	-9.8
3months	-0.8	7.0
12 months	4.5	10.3

INVESTMENT STATISTICS

FYE Jun	2024A	2025A	2026F
Revenue	227.2	353.6	400.9
Operating Profit	23.5	28.4	33.9
Profit Before Tax	21.9	25.9	32.4
Core PATAMI	16.0	19.0	23.7
Core EPS	3.3	3.9	5.1
DPS	0.7	1.5	1
Dividend Yield	0.6%	1.3%	0.9%

KEY STATISTICS	
FBM KLCI	1,587.07
Issue shares (m)	418.53
Estimated free float (%)	42.70
Market Capitalisation (RM'm)	526.96
52-wk price range	RM0.91 - RM1.33
3-mth average daily volume (m)	0.60
3-mth average daily value (RM'm)	0.69
Top Shareholders (%)	
Datuk Chow Pui Hee	29.96
Chudenko Corp	18.60
Oversea-Chinese Banking Corp	2.58

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Samaiden Group Berhad: 4QFY25 Results Summary

FYE Jun (RMm)	4Q24	3Q25	4Q25	QoQ	YoY	12MFY24	12MFY25	YTD
Revenue	57.2	89.2	135.0	51.3%	135.8%	227.2	353.6	55.6%
Gross profit	13.1	9.4	19.1	102.9%	46.7%	35.5	47.6	34.3%
Admin expenses	(5.5)	(3.6)	(6.8)	90.5%	24.6%	(15.9)	(19.1)	20.3%
Other income	1.0	1.1	2.5	122.9%	149.7%	3.9	6.2	59.5%
Operating profit	**8.6**	**7.0**	**9.7**	**39.2%**	**13.2%**	**23.5**	**28.4**	21.0%
Finance cost	(0.5)	(0.4)	(1.3)	244.9%	163.6%	(1.6)	(2.3)	43.2%
Associate	0.0	(0.1)	(0.1)	41.2%		0.0	(0.2)	-
PBT	**8.1**	**6.6**	**8.4**	**27.8%**	**3.5%**	**21.9**	**25.9**	18.4%
Tax	(2.3)	(1.6)	(1.3)	-16.8%	-43.0%	(5.8)	(5.7)	-1.3%
PAT	5.8	5.0	7.1	41.9%	21.9%	16.0	20.2	26.2%
MI	(0.0)	(0.0)	(0.0)	-45.8%	1200.0%	(0.0)	(0.1)	1285.7%
Net profit	5.8	5.0	7.1	41.1%	22.3%	16.0	20.3	26.7%
Core net profit	**4.2**	**5.0**	**5.7**	**14.1%**	**37.5%**	**16.0**	**19.0**	18.2%
EPS (sen/share)	0.86	1.03	1.18			3.30	3.90	
DPS (sen/share)	0.70					0.70	1.50	
Margins:				***ppts***	***ppts***			
Gross	22.8%	10.6%	14.2%	*3.6*	*-8.6*	15.6%	13.5%	
EBIT	15.0%	7.8%	7.2%	*-0.6*	*-7.8*	10.3%	8.0%	
PBT	14.2%	7.4%	6.2%	*-1.1*	*-7.9*	9.6%	7.3%	
Core net profit	7.3%	5.6%	4.3%	*-1.4*	*-3.0*	7.1%	5.4%	

Source: Company, MBSBR

Sum-of-the-parts valuation

Units	Equity Value	Basis
EPCC business	466.4	*PER (26x PER)*
FiT- Bachok	6.5	*DCF (WACC: 6%)*
FiT - Kemaman	24.5	*DCF (WACC: 6%)*
FiT - Tangkak	22.8	*DCF (WACC: 6%)*
LSS5	137.7	*DCF (WACC: 6%)*
CGPP	61.1	*DCF (WACC: 6%)*
Total SOP	**718.9**	
Shares out	486.9	
Value/share (RM)	**1.48**	

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MBSB INVESTMENT BANK (formerly known as MIDF 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