

Results Note

Wednesday, 20 May, 2026

Research Team

(603) 7890 8888

research_dept@apexsecurities.com.my

Recommendation:	BUY
Current Price:	RM 1.21
Previous Target Price:	RM 1.55
Target Price:	↑ RM 1.74
Capital Upside/Downside:	43.8%
Dividend Yield (%):	2.2%
Total Upside/Downside	46.0%

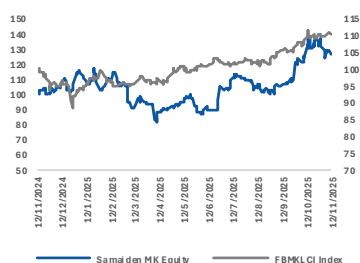
Stock information

Board	MAIN
Sector	Renewable Energy
Bursa / Bloomberg Code	0223 / SAMAIDENMK
Syariah Compliant	Yes
ESG Rating	★★★
Shares issued (m)	502.3
Market Cap (RM' m)	542.4
52-Week Price Range (RM)	1.62-0.91
Beta (x)	1.0
Free float (%)	32.1
3M Average Volume (m)	0.8
3M Average Value (RM' m)	1.1

Top 3 Shareholders

	(%)
Datuk Ir. Chow Pui Hee	29.6
Chudenko Corp	16.7
Oversea-Chinese Banking Corp Ltd	2.3

Share Price Performance



	1M	3M	12M
Absolute (%)	-9.2	-27.0	-11.5
Relative (%)	-9.4	-32.2	-19.5

Earnings Summary	FY26F	FY27F	FY28F
Revenue (RM'm)	539.6	549.8	561.8
PATAMI (RM'm)	31.9	32.5	33.0
CNP (RM'm)	31.9	32.5	33.0
EPS - core (sen)	6.8	6.9	7.0
P/E(x)	17.9	17.5	17.3

Samaiden Group Berhad

Strong Execution Drives Earnings Growth

- **3QFY26 CNP** came in at RM8.0m (+0.6% QoQ, +83.0% YoY), bringing **9MFY26 CNP** to **RM21.1m (+72.4% YoY)**, which firmly exceed our expectations, accounting for **80.2% of our forecasts** and broadly in line with **70.2% of consensus estimates**.
- The strong earnings performance was driven by accelerated progress in utility-scale solar and corporate green power projects, supported by a stronger margin mix and improved operational efficiency.
- We raise our earnings forecasts by **21.0%** and **15.0%** for **FY26F-FY27F** respectively, to reflect structurally improved **EPCC margins** driven by operational efficiencies.
- Maintain **BUY** with a higher **TP of RM1.74** (from **RM1.55**), backed by Samaiden's strong utility-scale solar execution, net cash position, and growing recurring income base.

Exceed Expectations. Stripping out a RM1.1m fair value gain on short-term investments, 3QFY26 core net profit (CNP) rose to RM8.0m (+0.6% QoQ, +83.0% YoY). This brought 9MFY26 CNP to RM21.1m (+72.4% YoY), firmly exceeding our expectations by accounting for 80.2% of our full-year forecast and broadly in line with 70.2% of consensus estimates. The outperformance was primarily driven by commencement and accelerated construction progress of several utility-scale solar and corporate green power projects.

QoQ. 3QFY26 CNP rose 0.6% YoY to RM8.0m despite softer revenue contribution, mainly due to reduced progress billings from preliminary works on LSS5 projects. Earnings growth was supported by a better margin mix from newly secured projects, coupled with improved procurement efficiency and tighter cost controls. Accordingly, CNP margin improved by 4.0 ppts to 11.8% from the preceding quarter.

YoY. 3QFY26 CNP surge (+83.0%) to RM8.0m (3QFY25: RM4.4m). The significant earnings reflect the effective conversion of the Group's robust order book. Additionally, the Group's transition in project mix towards larger utility-scale solar projects, compared to the prior year's greater concentration on smaller Commercial & Industrial (C&I) projects, has structurally strengthened its earnings profile.

Outlook. We anticipate continued sequential strength in 4QFY26, Samaiden is expected to remain a key beneficiary of Malaysia's accelerating renewable energy transition, supported by favourable government policies, rising electricity costs, and increasing corporate decarbonisation initiatives. The ongoing expansion of rooftop solar adoption across the residential and commercial & industrial ("C&I") segments is likely to continue driving demand for solar EPCC services, particularly following the introduction of the Solar Accelerated Transition Action Programme ("ATAP") in 2026. In our view, the anticipated rollout of Large-Scale Solar 6 ("LSS6"), which is expected to incorporate battery energy storage system ("BESS") components, could serve as a meaningful catalyst for the Group, given its growing track record in utility-scale solar projects. We believe Samaiden is strategically positioned to capitalise on these opportunities, backed by its healthy order book, strong execution capabilities, and expanding renewable energy asset portfolio. The Group's increasing exposure to recurring income-generating assets is also expected to enhance earnings visibility and improve income stability over the longer term, reducing reliance on purely project-based earnings.

Order Book. As of 31 March 2026, the order book remains healthy at approximately RM488.4m (c.1.38x FY25 revenue). This provides clear earnings visibility through FY27, even before accounting for potential wins from the LSS5+ pipeline.

Earnings revision. We have raised our margin assumptions for the EPCC segment to reflect the more favourable project mix margins and improved operational efficiencies as major utility-scale projects move beyond their initial setup phases. Consequently, we revise our core earnings

upward by 21.0%, 15.0% for FY26F and FY27F respectively, while maintaining our existing order book replenishment forecasts.

Valuation & Recommendation. Following our earnings revision, we maintain **BUY** and raise our TP to **RM1.74** (from RM1.55). Our valuation is anchored on a sum-of-parts (SOP) framework valuing the core EPCC business at 30x PE and incorporates a three-star ESG rating. We continue to favour Samaiden for its: (i) proven expertise in ground-mounted solar PV projects, (ii) industry-leading low gearing with a net cash position, and (iii) strategic focus on bioenergy solutions, which distinguishes it from other solar EPCC players. Given the improved margin outlook and robust project execution, we believe the current valuation offers an attractive entry point to capture the Group's multi-year growth trajectory.

Risks. Increase in solar module costs. Inability to complete projects in time. Intense market competition.

Results Note

Wednesday, 20 May, 2026

Results Comparison

FYE Jun (RM m)	3QFY26	3QFY25	yoy (%)	2QFY26	qoq (%)	9MFY26	9MFY25	yoy (%)
Revenue	67.9	89.2	(23.9)	102.8	(34.0)	258.8	218.6	18.4
COGS	(52.5)	(79.7)	(34.1)	(86.5)	(39.3)	(212.6)	(191.3)	11.1
Gross profit	15.3	9.4	62.6	16.3	(5.8)	46.2	27.3	69.2
EBITDA	13.4	7.1	89.1	12.5	6.6	36.9	18.3	102.0
Depreciation & Amortisation	(0.3)	(0.4)	(35.4)	(0.4)	(31.1)	(1.2)	(0.6)	90.1
EBIT	13.1	6.6	97.2	12.1	7.8	35.7	17.6	102.4
Net finance	(0.8)	(0.1)	920.5	(1.3)	(37.7)	(2.9)	(0.1)	1,916.4
Associates/JV	(0.0)	-	<i>nm</i>	(0.0)	(70.2)	(0.4)	-	<i>nm</i>
Pre-tax profit	12.3	6.6	87.2	10.8	13.5	32.3	17.5	84.9
Tax expenses	(3.2)	(1.6)	102.0	(1.8)	77.7	(8.1)	(4.4)	82.3
Profit after tax	9.1	5.0	82.5	9.0	0.8	24.3	13.1	85.8
(-) Minority interest	(0.0)	(0.0)	(58.3)	(0.0)	1,900.0	(0.1)	(0.1)	31.0
PAT (-MI)	9.1	5.0	81.2	9.0	1.0	24.4	13.1	85.5
Core net profit	8.0	4.4	83.0	8.0	0.6	21.1	12.3	72.4
Core EPS (sen)	1.7	1.0		1.6		4.3	2.9	
DPS (sen)	-	-		-		1.4	1.5	
EBITDA margin (%)	19.7	7.9		12.2		14.3	8.4	
PBT margin (%)	18.1	7.4		10.5		12.5	8.0	
Effective tax rate (%)	25.9	24.0		16.5		25.0	25.3	
Core PATMI margin (%)	11.8	4.9		7.8		8.2	5.6	

Source: Company, Apex Securities

Segmental Breakdown

FYE Jun (RM m)	3QFY26	3QFY25	yoy (%)	2QFY26	qoq (%)	9MFY26	9MFY25	yoy (%)
Revenue								
EPCC	67.7	89.0	(23.9)	102.6	(34.0)	258.2	218.1	18.4
Power Supply	0.1	0.2	(16.6)	0.2	(26.1)	0.5	0.5	12.4
Others	-	-	-	-	-	-	-	-
Total	67.9	89.2	(23.9)	102.8	(34.0)	258.8	218.6	18.4

Source: Company, Apex Securities

Financial Highlights

Income Statement

FYE Jun (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Revenue	227.2	353.5	539.6	549.8	561.8
Gross Profit	35.5	49.5	70.2	71.5	73.0
EBITDA	20.2	29.9	45.6	46.6	47.4
Depreciation & Amortisation	-0.2	-1.4	-1.1	-1.7	-2.3
EBIT	20.0	28.6	44.6	44.9	45.0
Net Finance Income/ (Cost)	1.9	-1.8	-2.5	-2.0	-1.5
Associates & JV	0.0	-0.2	-0.1	-0.1	0.0
Pre-tax Profit	21.9	26.6	42.0	42.9	43.5
Tax	-5.8	-6.5	-10.1	-10.3	-10.4
Profit After Tax	16.0	20.1	31.9	32.6	33.0
Minority Interest	0.0	-0.1	0.0	0.0	0.0
Net Profit	16.0	20.2	31.9	32.5	33.0
Exceptionals	0.7	-1.6	0.0	0.0	0.0
Core Net Profit	15.3	21.8	31.9	32.5	33.0

Key Ratios

FYE Jun (RM m)	FY24	FY25	FY26F	FY27F	FY28F
EPS (sen)	3.0	4.3	6.3	6.4	6.5
P/E (x)	40.0	28.1	19.2	18.8	18.5
P/B (x)	4.6	3.7	3.3	3.0	2.8
EV/EBITDA (x)	36.5	24.0	18.0	16.8	15.7
DPS (sen)	0.4	1.6	2.6	2.6	2.7
Dividend Yield (%)	0.3%	1.3%	2.1%	2.2%	2.2%
EBITDA margin (%)	8.9%	8.5%	8.5%	8.5%	8.4%
EBIT margin (%)	8.8%	8.1%	8.3%	8.2%	8.0%
PBT margin (%)	9.6%	7.5%	7.8%	7.8%	7.7%
PAT margin (%)	7.0%	5.7%	5.9%	5.9%	5.9%
NP margin (%)	7.1%	5.7%	5.9%	5.9%	5.9%
CNP margin (%)	6.7%	6.2%	5.9%	5.9%	5.9%
ROE (%)	11.4%	13.0%	17.2%	16.1%	15.0%
ROA (%)	7.4%	3.8%	4.6%	4.9%	5.2%
Gearing (%)	6.3%	63.7%	57.7%	52.8%	48.6%
Net gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

Valuations	Value (RM' m)	Valuation methodology
EPCC	819.65	30x FY27F PER
RE assets	78.49	Ke = 12.0%
Proceeds from warrants/ESOS	80.78	
SOP Value	978.93	
Enlarged share base (m share)	564.28	
Fair Value (RM)	1.74	
ESG premium/discount	0.0%	
Implied Fair Value (RM)	1.74	

Source: Company, Apex Securities

Balance Sheet

FYE Jun (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Cash and bank balances	132.2	212.6	316.9	277.7	239.1
Receivables	54.1	269.4	272.1	274.8	277.5
Inventories	0.4	0.3	0.2	0.1	0.1
Other current assets	12.6	59.5	63.3	63.2	63.2
Total Current Assets	199.4	541.8	652.5	615.8	579.9
Fixed Assets	4.1	16.6	26.9	36.7	46.0
Other non-current assets	3.8	12.5	12.5	12.5	12.5
Total Non-Current Assets	7.9	29.2	39.5	49.3	58.5
Short-term debt	6.6	103.7	85.4	85.6	85.8
Payables	40.4	185.7	281.7	239.2	195.5
Other current liabilities	22.2	101.5	109.1	106.8	105.5
Total Current Liabilities	69.2	390.9	476.2	431.5	386.8
Long-term debt	1.8	3.1	21.4	21.4	21.4
Other non-current liabilities	1.8	9.4	9.4	9.4	9.4
Total Non-Current Liabilities	3.6	12.5	30.8	30.8	30.9
Shareholder's equity	134.3	167.4	184.7	202.4	220.4
Minority interest	0.1	0.2	0.3	0.3	0.3
Total Equity	134.4	167.6	185.0	202.7	220.7

Cash Flow

FYE Jun (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Pre-tax profit	21.9	26.6	42.0	42.9	43.5
Depreciation & amortisation	0.2	1.4	1.1	1.7	2.3
Changes in working capital	-16.0	12.7	97.2	-47.4	-47.6
Others	-3.6	-57.7	-7.6	-8.3	-8.9
Operating cash flow	2.4	-17.1	132.6	-11.1	-10.6
Capex	-2.2	-11.4	-11.4	-11.5	-11.6
Others	4.4	-20.5	1.6	1.8	2.0
Investing cash flow	2.2	-31.9	-9.8	-9.7	-9.6
Dividends paid	-2.0	-9.2	-14.5	-14.8	-15.0
Others	22.1	113.4	-4.0	-3.6	-3.3
Financing cash flow	20.0	104.2	-18.5	-18.4	-18.3
Net cash flow	24.7	55.2	104.3	-39.3	-38.5
Forex	0.1	0.1	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Beginning cash	96.6	121.4	176.7	281.0	241.7
Ending cash	121.4	176.7	281.0	241.7	203.2

ESG Matrix Framework:

Environment

Parameters	Rating	Comments
Climate	★★★★	Scope 1 and Scope 2 GHG emissions totaled 77.1m tCO ₂ e in FY25, marking a 70.3% year-on-year decrease from FY24.
Waste & Effluent	★★★	Implemented the 3R (Reduce, Reuse, Recycle) initiative, featuring dedicated 3R bins on each office level to facilitate responsible waste disposal.
Energy	★★★★	The Group's total electricity consumption decreased by 60% to 67,174 kWh.
Water	★★★	Water consumption totaled 0.657 megaliters, reflecting a 2.1% reduction from the previous year's consumption of 0.671 megaliters.
Compliance	★★★	The Group complies with all local and international environmental regulations.

Social

Diversity	★★★	In 2025, 38% of the workforce were female. At the management level, 33.33% were female, meeting the MCCG recommendation of a 30% women directors' composition on the Board.
Human Rights	★★★	Samaiden enforces various frameworks to uphold human rights and labor relations, including zero tolerance for human trafficking, forced labor, and child labor.
Occupational Safety and Health	★★★	In 2025, 119 employees received training on health and safety standards. No employee fatalities were recorded, and the total recordable incident rate (TRIR) reduced to 0, compared to 0.4 in the previous year.
Labour Practices	★★★	Samaiden complies with all relevant labor laws.

Governance

CSR Strategy	★★★	Samaiden advanced its sustainability and community outreach efforts through a solar installation for an orphanage in Gopeng and a tree-planting and strategic partnership with UTHM, combining clean energy, education, and environmental action to create lasting social and ecological impact.
Management	★★★	Among the board members, 33% (2 out of 6) were female, while 67% (4 out of 6) were independent directors.
Stakeholders	★★★	The Group organises quarterly analyst briefings for analysts and holds an annual general meeting (AGM) for investors.

Overall ESG Scoring: ★★★

Recommendation Framework:

BUY: Total returns* are expected to exceed 10% within the next 12 months.

HOLD: Total returns* are expected to be within +10% to -10% within the next 12 months.

SELL: Total returns* are expected to be below -10% within the next 12 months.

TRADING BUY: Total returns* are expected to exceed 10% within the next 3 months.

TRADING SELL: Total returns* are expected to be below -10% within the next 3 months.

*Capital gain + dividend yield

Sector Recommendations:

OVERWEIGHT: The industry defined by the analyst is expected to exceed 10% within the next 12 months.

NEUTRAL: The industry defined by the analyst is expected to be within +10% to -10% within the next 12 months.

UNDERWEIGHT: The industry defined by the analyst, is expected to be below -10% within the next 12 months.

ESG Rating Framework:

★★★★★ : Appraised with 3% premium to fundamental fair value

★★★★ : Appraised with 1% premium to fundamental fair value

★★★ : Appraised with 0% premium/discount to fundamental fair value

★★ : Appraised with -1% discount to fundamental fair value

★ : Appraised with -5% discount to fundamental fair value

Disclaimer: The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.

As of **Wednesday, 20 May, 2026**, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:

(a) nil.