

Research Team

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Recommendation:	BUY
Current Price:	RM 1.70
Previous Target Price:	RM 1.74
Target Price:	↔ RM 1.74
Capital Upside/ Downside:	2.4%
Dividend Yield (%):	1.5%
Total Upside/ Downside	3.9 %

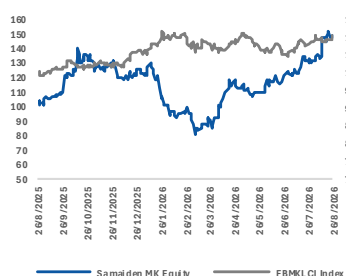
Stock information

Board	MAIN
Sector	Renewable Energy
Bursa / Bloomberg Code	0223 / SAMAIENMK
Syariah Compliant	Yes
ESGRating	★★★
Shares issued (m)	559.5
Market Cap (RM' m)	951.2
52-Week Price Range (RM)	1.75-0.895
Beta (x)	0.9
Free float (%)	35.2
3M Average Volume (m)	1.3
3M Average Value (RM' m)	1.8

Top 3 Shareholders

	(%)
Datuk Ir. Chow Pui Hee	26.4
Foon Fong Yeng	19.4
Chudenko Corp	14.9

Share Price Performance



	1M	3M	12M
Absolute (%)	13.3	37.1	49.1
Relative (%)	11.0	33.2	35.4

Earnings Summary	FY26	FY27F	FY28F
Revenue (RM'm)	364.5	549.8	561.8
PATAMI (RM'm)	39.1	32.5	33.0
CNP (RM'm)	36.0	32.5	33.0
EPS - core (sen)	6.8	6.1	6.2
P/E(x)	25.0	27.7	27.3

Samaiden Group Berhad

Shining end to the year

- 4QFY26 CNP came in at RM14.9m (+85.7% QoQ, +56.1% YoY), bringing 12MFY26 CNP to RM36.0m (+65.3% YoY), which exceeded our expectations, accounting for 113% of our forecasts and 111% 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 maintain our core earnings forecasts for FY27F-FY29F
- Maintain BUY with an unchanged TP of RM1.74, based on a SOP valuation, as Samaiden's strong share price rally narrows the upside to our TP.
- We will revisit our earnings estimates and target price pending the analyst briefing later today.

Exceed Expectations. After removing a RM1.1m fair value gain on short-term investments and a RM0.6m unrealised forex gain, and adding back a RM1.8m realised forex loss, 4QFY26 core net profit (CNP) arrived at RM14.9m (+85.7% QoQ, +56.1% YoY), bringing 12MFY26 CNP to RM36.0m (+65.3% YoY), or 113% of our full-year forecast of RM31.9m and 111% of consensus. The beat was driven by accelerated progress on utility-scale solar and corporate green power projects, a richer margin mix, and improved operational efficiency.

QoQ. 4QFY26 CNP rose 85.7% to RM14.9m from RM8.0m in 3QFY26, as revenue jumped 55.8% to RM105.7m with LSS5 projects moving from preliminary works into equipment delivery and construction. CNP margin expanded to 14.1% from 11.8%, supported by a better project mix, bulk procurement, and tighter cost control.

YoY. 4QFY26 CNP surged 56.1% to RM14.9m (4QFY25: RM9.5m) even as revenue eased 21.6% to RM105.7m, reflecting a structurally richer margin mix as the portfolio shifted toward larger utility-scale projects from the prior year's smaller C&I focus. CNP margin widened to 14.1% from 7.1%.

FY26. For the full year, 12MFY26 core net profit (CNP) surged 65.3% YoY to RM36.0m. Earnings growth was led by accelerated progress across utility-scale solar and corporate green power projects. This strong bottom-line performance reflects a structurally richer margin mix as the Group shifted its portfolio focus toward larger utility-scale contracts (away from the prior year's smaller C&I focus), alongside improved operational efficiency and tighter cost controls.

Dividend. Samaiden declared a 1 sen interim dividend for 4QFY26 (ex-date: 18 Sep 2026), bringing FY26 DPS to 2.4 sen, up 60.0% YoY.

Outlook. The Group's **unbilled order book stood at RM435.8m** as of 4QFY26 (compared to RM536.6m previously), reflecting rapid progress billings that outpaced replenishment ahead of incoming mega-tenders rather than softer demand, while the **active tender book remains substantial at roughly RM3.5bn**. LSS5 execution is entering peak revenue recognition from FY27, accelerating six to nine months post-award as projects transition from site preparation into equipment delivery and major construction.

Looking ahead, LSS6 represents the primary unbooked catalyst, with Samaiden targeting up to a 20% share (c.530MWac) across both asset ownership and EPCC roles, potentially unlocking up to RM1.5bn in new EPCC contract value upon award conversion from late 2026. The introduction of BESS marks a key new execution variable; while storage EPCC margins are guided to be comparable to solar, supplier selection is ongoing and delivery execution remains a focal point. Over the medium term, earnings quality will be strengthened by the strategic pivot toward asset ownership, with a 261MW renewable asset pipeline scheduled to come on-stream over the next two years, eventually contributing 40% to 50% of group earnings to create a stable recurring base alongside the lumpier EPCC segment. While the high 19.7% operating margin recorded in 3QFY26

is not a sustainable run-rate as new projects commence, bulk procurement of panels, transformers, and cables will provide downside margin support against incoming SST cost pressures.

Earnings revision. We keep our FY27-28F core net profit forecasts unchanged at RM32.5m/RM33.0m respectively.

Valuation & Recommendation. We maintain BUY with an unchanged TP of RM1.74, based on a sum-of-parts (SOP) framework that values the core EPCC business at 30x PE and incorporates a three-star ESG rating. We will revisit our target price pending the analyst briefing later today. We continue to favour Samaiden for its: (i) proven expertise in ground-mounted solar PV projects, (ii) healthy balance sheet and net cash position, and (iii) strategic focus on bioenergy solutions, which distinguishes it from other solar EPCC players.

Risks. Higher solar module and equipment costs, including the incoming SST. Project execution and completion delays. First-cycle BESS delivery risk. Intense market competition.

Results Comparison

FYE Jun (RM m)	4QFY26	4QFY25	yoy (%)	3QFY26	qoq (%)	12MFY26	12MFY25	yoy (%)
Revenue	105.7	135.0	(21.6)	67.9	55.8	364.5	353.5	3.1
COGS	(74.3)	(115.8)	(35.8)	(52.5)	41.5	(286.9)	(304.0)	(5.6)
Gross profit	31.4	19.1	64.0	15.3	104.7	77.6	49.5	56.7
EBITDA	24.9	9.2	171.5	13.4	86.4	61.8	29.9	106.5
Depreciation & Amortisation	(0.4)	(0.5)	(26.2)	(0.3)	34.3	(1.6)	(1.4)	15.4
EBIT	24.5	8.7	183.0	13.1	87.5	60.2	28.6	110.8
Net finance	(3.5)	(0.2)	1,549.8	(0.8)	341.5	(6.5)	(1.8)	258.1
Associates/JV	0.1	(0.1)	<i>nm</i>	(0.0)	<i>nm</i>	(0.3)	(0.2)	37.1
Pre-tax profit	21.2	8.4	152.3	12.3	72.3	53.5	26.6	101.4
Tax expenses	(6.4)	(1.3)	389.2	(3.2)	101.4	(14.5)	(6.5)	123.2
Profit after tax	14.8	7.1	108.4	9.1	62.1	39.0	20.1	94.3
(-) Minority interest	(0.0)	(0.0)	(76.9)	(0.0)	(70.0)	(0.1)	(0.1)	(26.9)
PAT (-MI)	14.8	7.1	107.7	9.1	61.8	39.1	20.2	93.5
Core net profit	14.9	9.5	56.1	8.0	85.7	36.0	21.8	65.3
Core EPS (sen)	2.7	2.0		1.7		7.1	4.9	
DPS (sen)	1.0	-		-		2.4	1.5	
EBITDA margin (%)	23.6	6.8		19.7		17.0	8.5	
PBT margin (%)	20.0	6.2		18.1		14.7	7.5	
Effective tax rate (%)	30.3	15.6		25.9		27.1	24.4	
Core PATMI margin (%)	14.1	7.1		11.8		9.9	6.2	

Source: Company, Apex Securities

Segmental Breakdown

FYE Jun (RM m)	4QFY26	4QFY25	yoy (%)	3QFY26	qoq (%)	12MFY26	12MFY25	yoy (%)
Revenue								
EPCC	105.2	134.7	(21.9)	67.7	55.3	363.4	352.8	3.0
Power Supply	0.6	0.3	107.3	0.1	319.1	1.1	0.8	46.8
Others	-	-	-	-	-	-	-	-
Total	105.7	135.0	(21.6)	67.9	55.8	364.5	353.6	3.1

Source: Company, Apex Securities

Results Note

Thursday, 27 Aug, 2026

Financial Highlights

Income Statement

FYE Jun (RM m)	FY24	FY25	FY26	FY27F	FY28F
Revenue	227.2	353.5	364.5	549.8	561.8
Gross Profit	35.5	49.5	77.6	71.5	73.0
EBITDA	20.2	29.9	62.3	46.6	47.4
Depreciation & Amortisation	-0.2	-1.4	-2.1	-1.7	-2.3
EBIT	20.0	28.6	60.2	44.9	45.0
Net Finance Income/ (Cost)	1.9	-1.8	-6.4	-2.0	-1.5
Associates & JV	0.0	-0.2	-0.3	-0.1	-0.1
Pre-tax Profit	21.9	26.6	53.5	42.8	43.4
Tax	-5.8	-6.5	-14.5	-10.3	-10.4
Profit After Tax	16.0	20.1	39.0	32.5	33.0
Minority Interest	0.0	-0.1	-0.1	0.0	0.0
Net Profit	16.0	20.2	39.1	32.5	33.0
Exceptionals	0.7	-1.6	1.0	0.0	0.0
Core Net Profit	15.3	21.8	38.1	32.5	33.0

Key Ratios

FYE Jun (RM m)	FY24	FY25	FY26	FY27F	FY28F
EPS (sen)	2.9	4.1	7.2	6.1	6.2
P/E (x)	58.8	41.3	23.6	27.7	27.3
P/B (x)	6.7	5.4	3.2	3.1	3.0
EV/EBITDA (x)	50.7	33.6	14.6	26.5	25.3
DPS (sen)	0.4	1.6	3.2	2.6	2.7
Dividend Yield (%)	0.2%	1.0%	1.9%	1.5%	1.6%
EBITDA margin (%)	8.9%	8.5%	17.1%	8.5%	8.4%
EBIT margin (%)	8.8%	8.1%	16.5%	8.2%	8.0%
PBT margin (%)	9.6%	7.5%	14.7%	7.8%	7.7%
PAT margin (%)	7.0%	5.7%	10.7%	5.9%	5.9%
NP margin (%)	7.1%	5.7%	10.7%	5.9%	5.9%
CNP margin (%)	6.7%	6.2%	10.5%	5.9%	5.9%
ROE (%)	11.4%	13.0%	13.6%	11.3%	10.8%
ROA (%)	7.4%	3.8%	4.9%	3.9%	4.1%
Gearing (%)	6.3%	63.7%	103.4%	37.4%	35.2%
Net gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

Valuations	Value (RM' m)	Valuation methodology
EPCC	817.90	30x FY27F PER
RE assets	78.49	Ke = 12.0%
Proceeds from warrants/ESOS	80.78	
SOP Value	977.18	
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	FY26	FY27F	FY28F
Cash and bank balances	132.2	212.6	299.8	442.9	404.4
Receivables	54.1	269.4	178.6	274.8	277.5
Inventories	0.4	0.3	1.1	0.1	0.1
Other current assets	12.6	59.5	67.8	8.0	7.9
Total Current Assets	199.4	541.8	547.3	725.8	689.9
Fixed Assets	4.1	16.6	152.3	36.7	46.0
Other non-current assets	3.8	12.5	75.1	75.1	75.1
Total Non-Current Assets	7.9	29.2	227.4	111.9	121.1
Short-term debt	6.6	103.7	95.5	85.6	85.8
Payables	40.4	185.7	130.2	239.2	195.5
Other current liabilities	22.2	101.5	68.3	129.8	128.5
Total Current Liabilities	69.2	390.9	294.1	454.5	409.8
Long-term debt	1.8	3.1	193.2	21.4	21.4
Other non-current liabilities	1.8	9.4	8.2	8.2	8.2
Total Non-Current Liabilities	3.6	12.5	201.5	29.6	29.7
Shareholder's equity	134.3	167.4	279.2	286.0	303.9
Minority interest	0.1	0.2	0.0	0.3	0.3
Total Equity	134.4	167.6	279.2	286.3	304.2

Cash Flow

FYE Jun (RM m)	FY24	FY25	FY26	FY27F	FY28F
Pre-tax profit	21.9	26.6	53.5	42.8	43.4
Depreciation & amortisation	0.2	1.4	2.1	1.7	2.3
Changes in working capital	-16.0	12.7	-30.9	135.0	-47.6
Others	-3.6	-57.7	-5.9	-8.3	-8.9
Operating cash flow	2.4	-17.1	18.8	171.2	-10.7
Capex	-2.2	-11.4	-152.0	-11.5	-11.6
Others	4.4	-20.5	-54.6	1.8	2.0
Investing cash flow	2.2	-31.9	-206.6	-9.7	-9.6
Dividends paid	-2.0	-9.2	-7.0	-14.8	-15.0
Others	22.1	113.4	270.9	-3.6	-3.3
Financing cash flow	20.0	104.2	263.9	-18.4	-18.3
Net cash flow	24.7	55.2	76.1	143.1	-38.6
Forex	0.1	0.1	-0.1	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Beginning cash	96.6	121.4	176.7	252.7	395.8
Ending cash	121.4	176.7	252.7	395.8	357.3

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

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As of **Thursday, 27 Aug, 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.