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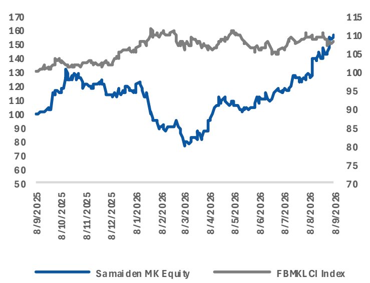
Recommendation:	BUY
Current Price:	RM 1.88
Previous Target Price:	RM 1.74
Target Price: ↑	RM 2.41
Capital Upside/Downside:	28.2%
Dividend Yield (%):	1.3%
Total Upside/Downside	**29.5%**

Stock information	
Board	MAIN
Sector	Renewable Energy
Bursa / Bloomberg Code	0223 / SAMAIDEN MK
Syariah Compliant	Yes
ESG Rating	★★★
Shares issued (m)	559.5
Market Cap (RM' m)	1,051.9
52-Week Price Range (RM)	1.9-0.895
Beta (x)	0.8
Free float (%)	35.2
3M Average Volume (m)	1.3
3M Average Value (RM' m)	2.0

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 (%)	22.1	45.7	56.7
Relative (%)	23.6	42.4	45.0

Earnings Summary	FY26	FY27F	FY28F
Revenue (RM'm)	364.5	566.0	615.1
PATAMI (RM'm)	39.1	55.0	54.7
CNP (RM'm)	36.0	55.0	54.7
EPS - core (sen)	6.4	9.8	9.8
P/E (x)	29.1	19.1	19.2

Samaiden Group Berhad

The Shine continues

- **LSS6 is the dominant near-term catalyst at 2,500MW of solar paired with 1,250MW of storage, with management targeting a c.20% share and pursuing both EPCC and selective asset ownership.**
- **The current RM3.5bn tender book is 80% utility-scale, with CRESS at roughly 70% of total utility-scale projects. Management reaffirmed its RM1bn order book target for FY27, with RM435.8m unbilled as of 4QFY26 and the balance to come from tender conversion.**
- **Maintain BUY with a higher target price of RM2.41 (from RM1.74), based on sum-of-parts (SOP) valuation, and appraised with three-star ESG rating.**

We came away from a meeting with Samaiden's management feeling optimistic over its future prospects. Below are the key takeaways:

Results recap. 4QFY26 core net profit came in at RM14.9m, bringing FY26 core net profit to RM36.0m (+65.3% YoY). Revenue rose 55.8% QoQ to RM105.7m as LSS5 projects advanced from site preparation into main construction works.

Elevated Margins remains. Within the meeting, management indicated that elevated margins may hold through the coming two to three quarters on the back of procured solar modules at pre-rebate removal prices as the group stockpiled panels for projects already in execution, for two to three quarters in total before compressing. With margins expected to normalized as panel prices are expected to be 5% to 10% higher on silica and raw material costs.

Tender book and order book. Current outstanding unbilled order book stood at RM435.8m as of 30 June 2026, and is expected to be recognised progressively across FY27 and FY28, putting Samaiden on track for its **RM1bn order book target for FY27**. The RM3.5bn tender book is 80% utility-scale, with CRESS accounting for c.70% of utility-scale projects and LSS5+ EPCC a further c.10%. This implies CRESS opportunities of roughly RM2bn, or 56% of the total tender book. CRESS awards remain under negotiation as management remains selective on its approach between asset-ownership and EPCC contracts.

LSS6 market share. Management aims to achieve 20% of market share under LSS6, and have purchased land in the south in anticipation for this program as tighter land and grid-interconnection requirements emerge for LSS6, favouring established players.

Growing Recurring Income Pipeline. Current asset generation capacity stands at 210MWac, with the latest 29.99MW CGPP project nearing completion and set to join next quarter. Despite its small contribution to Samaiden's revenue, it is expected to increase in the coming years when a larger share of the portfolio energises in FY2028, with management sees owned assets contributing around 10% of group revenue over the longer term, providing a steadier stream alongside EPCC.

Earnings revision. We **raise FY27F and FY28F core net profit by 69% and 66%** to RM55.0m and RM54.7m, and introduce FY29F core net profit of RM58.7m. The upgrade corrects a gross margin assumption of 13.0% carried flat across the forecast period against FY26 delivery of 21.3%, partly offset by a full year of finance cost on the enlarged borrowing base and depreciation on the RM152.3m property, plant and equipment position built during FY26. We assume gross margin of 18.0% in FY27F normalising to 17.0% from FY28F, and retain the 24% statutory tax rate notwithstanding an FY26 effective rate of 27.1% arising from unabsorbed losses in certain subsidiaries. FY28F core net profit is broadly flat against FY27F as margin normalisation offsets 8.7% revenue growth, before rising 7.3% in FY29F.

Valuation and Recommendation. We maintain **BUY** with a **higher TP of RM2.41** (from RM1.74), rolling our valuation base year forward to FY28F now that FY26 is closed out, based on a sum-of-parts framework valuing the EPCC business at 30x FY28F earnings for RM1,267.7m alongside a discounted cash flow of the renewable asset portfolio at RM78.5m, giving an SOP value of RM1,346.2m over 560.8m shares, and incorporating a three-star ESG rating at no premium. Assumed proceeds from warrant exercise are now nil, from RM80.8m previously: the 2021/2026 warrants expired on 21 June 2026 with c.110.4m exercised during FY26 for RM79.5m, already reflected in the 560.8m shares in issue. We continue to favour Samaiden for its execution record in ground-mounted solar, a tender book weighted toward CRESS ahead of LSS6 conversion, and a bioenergy franchise that differentiates it from other solar contractors.

Risks. Higher module and equipment costs, Project execution and completion delays, Funding risk on the asset ownership programme.

Financial Highlights

Income Statement

FYE Jun (RM m)	FY25	FY26	FY27F	FY28F	FY29F
Revenue	**353.5**	**364.5**	**566.0**	**615.1**	**669.3**
Gross Profit	**49.5**	**77.6**	**101.9**	**104.6**	**113.8**
EBITDA	**29.9**	**62.3**	**76.1**	**76.0**	**81.6**
Depreciation & Amortisation	-1.4	-2.1	-1.7	-2.3	-2.9
EBIT	**28.6**	**60.2**	**74.4**	**73.6**	**78.6**
Net Finance Income/ (Cost)	-1.8	-6.4	-1.9	-1.5	-1.3
Associates & JV	-0.2	-0.3	-0.1	-0.1	0.0
Pre-tax Profit	**26.6**	**53.5**	**72.3**	**72.1**	**77.3**
Tax	-6.5	-14.5	-17.4	-17.3	-18.6
Profit After Tax	**20.1**	**39.0**	**55.0**	**54.8**	**58.8**
Minority Interest	-0.1	-0.1	0.0	0.0	0.0
Net Profit	**20.2**	**39.1**	**55.0**	**54.7**	**58.7**
Exceptionals	-1.6	3.1	0.0	0.0	0.0
Core Net Profit	**21.8**	**36.0**	**55.0**	**54.7**	**58.7**

Key Ratios

FYE Jun (RM m)	FY25	FY26	FY27F	FY28F	FY29F
EPS (sen)	3.9	6.4	9.8	9.8	10.5
P/E (x)	48.1	29.1	19.1	19.2	17.9
P/B (x)	6.3	3.8	3.4	3.1	2.8
EV/EBITDA (x)	38.6	17.0	15.9	15.9	15.3
DPS (sen)	1.5	2.4	2.4	2.4	2.4
Dividend Yield (%)	0.8%	1.3%	1.3%	1.3%	1.3%
EBITDA margin (%)	8.5%	17.1%	13.4%	12.4%	12.2%
EBIT margin (%)	8.1%	16.5%	13.1%	12.0%	11.7%
PBT margin (%)	7.5%	14.7%	12.8%	11.7%	11.6%
PAT margin (%)	5.7%	10.7%	9.7%	8.9%	8.8%
NP margin (%)	5.7%	10.7%	9.7%	8.9%	8.8%
CNP margin (%)	6.2%	9.9%	9.7%	8.9%	8.8%
ROE (%)	13.0%	12.9%	17.8%	16.1%	15.8%
ROA (%)	3.8%	4.6%	5.7%	5.6%	5.7%
Gearing (%)	63.7%	103.4%	93.6%	85.6%	78.6%
Net gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

Valuations	**Value (RM' m)**	**Valuation methodology**
EPCC	1267.72	30x FY28F PER
RE assets	78.49	Ke = 12.0%
Proceeds from w arrants/ESOS	0.00	
SOP Value	1346.21	
Enlarged share base (m share)	560.79	
Fair Value (RM)	2.41	
ESG premium/discount	0.0%	
Implied Fair Value (RM)	**2.41**	

Source: Company, Apex Securities

Balance Sheet

FYE Jun (RM m)	FY25	FY26	FY27F	FY28F	FY29F
Cash and bank balances	212.6	299.8	451.4	447.4	489.3
Receivables	269.4	178.6	274.8	277.5	280.3
Inventories	0.3	1.1	0.1	0.1	0.1
Other current assets	59.5	67.8	8.1	8.4	8.5
Total Current Assets	**541.8**	**547.3**	**734.4**	**733.4**	**778.2**
Fixed Assets	16.6	152.3	162.0	171.3	180.1
Other non-current assets	12.5	75.1	75.1	75.1	75.1
Total Non-Current Assets	**29.2**	**227.4**	**237.2**	**246.5**	**255.2**
Short-term debt	103.7	95.5	96.0	96.8	98.2
Payables	185.7	130.2	232.1	204.2	222.2
Other current liabilities	101.5	68.3	133.0	138.4	140.7
Total Current Liabilities	**390.9**	**294.1**	**461.0**	**439.5**	**461.1**
Long-term debt	3.1	193.2	193.2	193.2	193.2
Other non-current liabilities	9.4	8.2	8.2	8.2	8.2
Total Non-Current Liabilities	**12.5**	**201.5**	**201.5**	**201.5**	**201.5**
Shareholder's equity	167.4	279.2	309.1	338.9	370.9
Minority interest	0.2	0.0	0.0	0.0	0.1
Total Equity	**167.6**	**279.2**	**309.1**	**338.9**	**370.9**

Cash Flow

FYE Jun (RM m)	FY25	FY26	FY27F	FY28F	FY29F
Pre-tax profit	**26.6**	**53.5**	**72.3**	**72.1**	**77.3**
Depreciation & amortisation	1.4	2.1	1.7	2.3	2.9
Changes in w orking capital	12.7	-30.9	131.0	-25.4	17.4
Others	-57.7	-5.9	-15.4	-15.8	-17.3
Operating cash flow	**-17.1**	**18.8**	**189.6**	**33.2**	**80.3**
Capex	-11.4	-152.0	-11.5	-11.6	-11.7
Others	-20.5	-54.6	1.8	2.0	2.3
Investing cash flow	**-31.9**	**-206.6**	**-9.7**	**-9.6**	**-9.5**
Dividends paid	-9.2	-7.0	-25.0	-24.9	-26.8
Others	113.4	270.9	-3.3	-2.6	-2.2
Financing cash flow	**104.2**	**263.9**	**-28.3**	**-27.6**	**-28.9**
Net cash flow	**55.2**	**76.1**	**151.6**	**-4.0**	**42.0**
Forex	0.1	-0.1	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	1.0
Beginning cash	121.4	176.7	252.7	404.3	400.3
Ending cash	**176.7**	**252.7**	**404.3**	**400.3**	**443.2**

ESG Matrix Framework:

Environment

Parameters	Rating	Comments
Climate	★★★	Scope 1 and Scope 2 GHG emissions totaled 109.7m tCO2e in 2024, marking a 33.2% year-on-year decrease from 2022.
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 clean energy assets generated 1,152,503.70 kWh of clean energy.
Water	★★★	Water consumption totaled 0.671 megaliters, reflecting a 7.19% reduction from the previous year's consumption of 0.723 megaliters.
Compliance	★★★	The Group complies with all local and international environmental regulations.

Social

Diversity	★★★	In 2024, 37% 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 2024, 89 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	★★★	Actively engaged with communities, including awarding RM1,000 for an excellent student award and sponsoring the installation of solar panels for seven households in Sabah.
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

As of **Wednesday, 09 Sep, 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.