

Research Team

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Recommendation:	BUY
Current Price:	RM 2.84
Previous Target Price:	RM 3.99
Target Price:	↔ RM 3.99
Capital Upside/Downside:	40.5%
Dividend Yield (%):	0.8%
Total Upside/Downside	41.3%

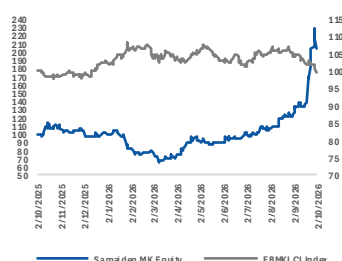
Stock information

Board	MAIN
Sector	Renewable Energy
Bursa / Bloomberg Code	0223 / SAMAIENMK
Syariah Compliant	Yes
ESGRating	★★★
Shares issued (m)	559.5
Market Cap (RM' m)	1,589.0
52-Week Price Range (RM)	3.21-0.895
Beta (x)	0.9
Free float (%)	39.7
3M Average Volume (m)	1.9
3M Average Value (RM' m)	3.9

Top 3 Shareholders

	(%)
Datuk Ir. Chow Pui Hee	24.6
Foon Fong Yeng	16.6
Chudenko Corp	14.9

Share Price Performance



	1M	3M	12M
Absolute (%)	60.5	101.4	102.9
Relative (%)	68.1	107.4	103.4

Earnings Summary	FY26	FY27F	FY28F
Revenue (RM'm)	364.5	626.2	957.5
PATAMI (RM'm)	39.1	60.7	84.6
CNP (RM'm)	36.0	60.7	84.6
EPS - core (sen)	6.4	10.8	15.1
P/E(x)	44.2	26.3	18.8

Samaiden Group Berhad

Teaming up with YTL on LSS5+

- Samaiden secured EPCC and solar component supply contracts from Syarikat Pembinaan Yeoh Tiong Lay (YTL SB) for a 99.99MWac LSS5+ plant. The contract sum was not disclosed.
- The job helps rebuild an order book that slid from RM617.5m in 1QFY26 to RM435.8m in 4QFY26, and supports management's RM1bn order book target for FY27.
- Forecasts are unchanged as the contract sits within our LSS win assumption.
- Maintain BUY with a TP of RM3.99, based on sum-of-parts (SOP) valuation, and appraised with three-star ESG rating.

The contract. Samaiden Sdn Bhd, a wholly-owned subsidiary, signed a Works Contract and a Contract for Supply of Solar Components with YTL SB, the main contractor for a 99.99MWac large scale solar plant. The project is one of the LSS5+ projects approved by Suruhanjaya Tenaga in September 2025, the scope covers design, engineering, procurement, construction, testing and commissioning, with works set to begin once YTL SB issues the Notice to Proceed. **The contract sum was not disclosed. We estimate the contract value at c.RM305m**, based on the RM3.05m/MWac implied by Samaiden's 95MWac Hilir Perak LSS5 contract (RM290m). Applying this benchmark to the 99.99MWac YTL SB project implies a contract value of c.RM305m.

Our Take. We view it as **positive** for order book visibility into FY28. YTL SB's appointment of Samaiden for both the works and solar component supply reinforces its positioning as a specialist solar EPCC player. As YTL SB holds the main contract, Samaiden can capture the solar scope while limiting its exposure to the broader project-level risks, although it remains responsible for execution of its contracted scope. The job adds a third-party LSS5+ EPCC contract to a portfolio where LSS5+ exposure so far came through the owned Segamat asset.

Margin watch. The supply contract puts module procurement on Samaiden. Management earlier guided that its stockpile of pre-rebate-removal panels supports elevated margins for two to three quarters, with new panel prices expected to be 5% to 10% higher. If the Notice to Proceed lands after the stockpile is used up, this job will carry costlier panels. Unless that cost was priced into the bid, we expect it to earn below the current LSS5 jobs.

Order book. Unbilled order book stood at **RM435.8m** as of 30 June 2026, down from RM617.5m in 1QFY26 as LSS5 jobs moved into main construction. On our c.RM305m estimate, this contract lifts the pro forma order book to c.RM741m and supports management's RM1bn order book target for FY27, with the balance to come from the c.RM3.2bn tender book.

LSS5 portfolio. Including this contract, Samaiden now has six LSS5 and LSS5+ projects: three earlier EPCC jobs with a combined contract value of RM435.7m, the new YTL SB job, and two owned 99.99MWac assets. The owned assets start contributing revenue in FY28F and anchor the recurring income base.

Figure 1: LSS5/5+ contract wins

Project	Scheme	MWac	Role	RMm	Status
Hilir Perak, Perak (Unique HEB Energy)	LSS5	95.00	EPCC	290.0	Awarded Aug 2025
Kulim, Kedah	LSS5	9.99	EPCC	45.0	In order book
Pasir Mas, Kelantan	LSS5	27.60	EPCC	100.7	In order book
YTL SB LSS5+ plant (new)	LSS5+	99.99	EPCC + supply	n.d.	Awaiting Notice to Proceed
Owned LSS5 asset	LSS5	99.99	Asset owner	n.a.	From FY28F; RM0.16/kWh, 21-yr PPA
Segamat, Johor (with JBB Builders)	LSS5+	99.99	Asset owner	n.a.	COD Oct 2027; RM0.14/kWh, 21-yr PPA

Source: Company, Apex Securities. n.d. = not disclosed; n.a. = not applicable.

Earnings. No change to forecasts, as the contract falls within our current LSS win assumption of c.RM305m and covers about 60% of our FY27 order book replenishment assumption. We maintain FY27F, FY28F and FY29F core net profit at RM60.7m, RM84.6m and RM89.2m.

Valuation and Recommendation. Maintain **BUY** with a **TP of RM3.99**, based on a sum-of-parts framework that values the EPCC business at 30x FY28F core earnings (RM2,155.5m) and the renewable asset portfolio by discounted cash flow (RM78.5m), over 560.8m shares, and incorporating a three-star ESG rating at no premium.

Risks. Delays in the Notice to Proceed, higher module and equipment costs, project execution and completion delays, and funding risk on the asset ownership programme.

Company Update

Monday, 05 Oct, 2026

Financial Highlights

Income Statement

FYE Jun (RM m)	FY25	FY26	FY27F	FY28F	FY29F
Revenue	353.5	364.5	626.2	957.5	1020.5
Gross Profit	49.5	77.6	112.7	162.8	173.5
EBITDA	29.9	62.3	83.7	115.3	122.0
Depreciation & Amortisation	-1.4	-2.1	-1.7	-2.3	-2.9
EBIT	28.6	60.2	81.9	113.0	119.0
Net Finance Income/ (Cost)	-1.8	-6.4	-1.9	-1.6	-1.5
Associates & JV	-0.2	-0.3	-0.1	-0.1	0.0
Pre-tax Profit	26.6	53.5	79.8	111.3	117.5
Tax	-6.5	-14.5	-19.2	-26.7	-28.2
Profit After Tax	20.1	39.0	60.7	84.6	89.3
Minority Interest	-0.1	-0.1	0.0	0.0	0.0
Net Profit	20.2	39.1	60.7	84.6	89.2
Exceptionals	-1.6	3.1	0.0	0.0	0.0
Core Net Profit	21.8	36.0	60.7	84.6	89.2

Key Ratios

FYE Jun (RM m)	FY25	FY26	FY27F	FY28F	FY29F
EPS (sen)	3.9	6.4	10.8	15.1	15.9
P/E(x)	73.1	44.2	26.3	18.8	17.8
P/B (x)	9.5	5.7	5.1	4.4	3.9
EV/EBITDA (x)	56.8	25.8	21.4	16.9	16.5
DPS (sen)	1.5	2.4	2.4	2.4	2.4
Dividend Yield (%)	0.5%	0.8%	0.8%	0.8%	0.8%
EBITDA margin (%)	8.5%	17.1%	13.4%	12.0%	12.0%
EBIT margin (%)	8.1%	16.5%	13.1%	11.8%	11.7%
PBT margin (%)	7.5%	14.7%	12.8%	11.6%	11.5%
PAT margin (%)	5.7%	10.7%	9.7%	8.8%	8.7%
NP margin (%)	5.7%	10.7%	9.7%	8.8%	8.7%
CNP margin (%)	6.2%	9.9%	9.7%	8.8%	8.7%
ROE (%)	13.0%	12.9%	19.4%	23.6%	21.9%
ROA (%)	3.8%	4.6%	6.0%	7.1%	7.1%
Gearing (%)	63.7%	103.4%	92.8%	82.1%	73.4%
Net gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

Valuations	Value (RM' m)	Valuation methodology
EPCC	2155.54	30x FY28F PER
REassets	78.49	Ke=12.0%
Proceeds from warrants/ ESOS	0.00	
SOP Value	2234.04	
Enlarged share base (m share)	560.79	
Fair Value (RM)	3.99	
ESG premium/ discount	0.0%	
Implied Fair Value (RM)	3.99	

Source: Company, Apex Securities

Balance Sheet

FYE Jun (RM m)	FY25	FY26	FY27F	FY28F	FY29F
Cash and bank balances	212.6	299.8	491.2	649.0	715.1
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	8.7	11.8	12.0
Total Current Assets	541.8	547.3	774.8	938.4	1007.5
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	96.6	100.8	105.5
Payables	185.7	130.2	256.8	317.9	338.8
Other current liabilities	101.5	68.3	145.0	206.4	210.0
Total Current Liabilities	390.9	294.1	498.3	625.1	654.3
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	312.2	358.2	406.8
Minority interest	0.2	0.0	0.0	0.0	0.1
Total Equity	167.6	279.2	312.2	358.3	406.9

Cash Flow

FYE Jun (RM m)	FY25	FY26	FY27F	FY28F	FY29F
Pre-tax profit	26.6	53.5	79.8	111.3	117.5
Depreciation & amortisation	1.4	2.1	1.7	2.3	2.9
Changes in working capital	12.7	-30.9	167.1	116.8	21.6
Others	-57.7	-5.9	-17.2	-25.1	-26.7
Operating cash flow	-17.1	18.8	231.4	205.3	115.3
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	-27.6	-38.5	-40.7
Others	113.4	270.9	-2.7	0.6	0.9
Financing cash flow	104.2	263.9	-30.3	-37.9	-39.8
Net cash flow	55.2	76.1	191.4	157.8	66.1
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	444.1	601.9
Ending cash	176.7	252.7	444.1	601.9	669.0

ESG Matrix Framework:

Environment

Parameters	Rating	Comments
Climate	★★★	Scope 1 and Scope 2 GHG emissions totaled 109.7m tCO ₂ e 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

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(a) nil.