

Research Team

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Recommendation:	BUY
Current Price:	RM 3.12
Previous Target Price:	RM 3.99
Target Price:	↔ RM 3.99
Capital Upside/ Downside:	27.9%
Dividend Yield (%):	0.8%
Total Upside/ Downside	28.7%

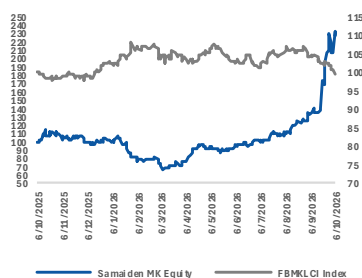
Stock information

Board	MAIN
Sector	Renewable Energy
Bursa / Bloomberg Code	0223 / SAMAIMD MK
Syariah Compliant	Yes
ESG Rating	★★★
Shares issued (m)	559.7
Market Cap (RM' m)	1,746.3
52-Week Price Range (RM)	3.21-0.895
Beta (x)	0.9
Freefloat (%)	39.8
3M Average Volume (m)	2.0
3M Average Value (RM' m)	4.5

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 (%)	70.5	127.7	126.1
Relative (%)	79.0	134.7	125.6

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)	48.6	28.8	20.7

Samaiden Group Berhad

YTL Contract amount revealed

- Samaiden has revealed its recent YTL SB LSS5+ contract value, which stood at c.RM238m for a 99.99MWac LSS5+ plant, below the c.RM305m we initially estimated in our previous report.
- The job lifts the order book to c.RM674m from RM435.8m, which takes Samaiden two-thirds past the halfway mark towards management's RM1bn FY27 target.
- 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. On 2nd October, Samaiden announced 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 scope covers design, engineering, procurement, construction, testing and commissioning. [In our previous report](#), we estimated the contract value to be c.RM305m, based on the RM3.05m/MWac implied by the 95MWac Hilir Perak LSS5 contract (RM290m). However, the clarified contract value is RM238m, or RM2.38m/MWac, which we attribute to Samaiden's role within the project, as it is previously contracted directly as asset owner under the Hilir Perak project while it is appointed under YTL SB as main contractor in the latest contract.

Our Take. We remain **positive** on order book visibility going into FY28. Despite the thinner price of the job, winning both the works and the solar component supply reinforces Samaiden's position as a specialist solar EPCC player. Furthermore, with YTL SB holding the main contract, Samaiden only takes on the solar works while YTL SB carries the broader project-level risks.

Order book. With the clarified contract amount, the pro forma order book now stands at c.RM674m, against c.RM741m from our previous estimate. This brings their unbilled orderbook to c.67% of management's RM1bn order book target for FY27. We view the remaining c.33% gap as closable, with the understanding that Samaiden is expecting to convert sizable CRESS tenders before 1QCY27 to make the Advance Package deadline.

Earnings. We make **no changes to our forecasts at the current juncture**, as the RM238m contract falls within our LSS win assumption. We maintain FY27F, FY28F and FY29F core net profit of 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

Wednesday, 07 Oct, 2026

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)	80.3	48.6	28.8	20.7	19.6
P/B(x)	10.4	6.3	5.6	4.9	4.3
EV/EBITDA(x)	62.0	28.3	23.3	18.2	17.8
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 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

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As of **Wednesday, 07 Oct, 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.