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## 'Buy' recommendation stays on Samaiden

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### RM1.62 TARGET PRICE

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**KUALA LUMPUR:** RHB Investment Bank Bhd (RHB Research) has raised its target price for Samaiden Group Bhd to RM1.62 from RM1.33 after it was shortlisted for the development of a large-scale solar (LSS) photovoltaic plant in Pasir Mas, Kelantan.

The research firm reaffirmed its "buy" rating on Samaiden, with its latest target price implying a 24 per cent upside and a projected two per cent yield for financial year 2025.

It said the shortlist for the fifth LSS programme (LSS5) cemented Samaiden's role as a significant player in the solar energy sector.

**The Pasir Mas plant is slated for commercial operation in 2027, with a 21-year power purchase agreement to supply electricity to Tenaga Nasional Bhd.**

While exact financial details such as tariffs and capital expenditures are still pending, RHB Research said the project could contribute an average annual net

profit of RM16 million, assuming a project internal rate of return of eight per cent and RM2.3 million per megawatt in capital expenditure.

"However, we are aware that this will likely put the group in a net debt position," it said in a note.

RHB Research anticipates that Samaiden will capitalise on opportunities arising from the LSS5 programme. Following the shortlist, engineering, procurement,



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construction and commissioning contracts for LSS5 projects are expected to be awarded from the second half of 2025.

Samaiden aims to secure at

least 10 per cent of the available opportunities in this space, which could translate to projects totalling at least two gigawatts of capacity.