

Headline	Rakuten Trade bullish on Samaiden		
MediaTitle	New Straits Times		
Date	01 Feb 2024	Language	English
Circulation	36,278	Readership	108,834
Section	Business Times	Page No	5
ArticleSize	202 cm ²	Journalist	N/A
PR Value	RM 20,889		



NEW RE PROGRAMME

Rakuten Trade bullish on Samaiden

KUALA LUMPUR: Samaiden Group Bhd is expected to gain from the implementation of quotas for 2.8GW of new renewable energy (RE) capacities announced through various programmes, according to Rakuten Trade Sdn Bhd.

It suggests that the stock may trend higher after breaking out from its one-month ascending triangle pattern.

Rakuten Trade said the new RE quotas will have a positive effect on solar engineering, procurement, construction and commissioning players like Samaiden by encouraging new streams of contracts.

“We opine the rising momentum has a decent chance to kick-start a new upcycle and lift the stock towards the subsequent level of resistance of RM1.30, followed by RM1.35.

“On the downside, stop-loss is set at RM1.09.”

The Net Energy Metering pro-

gramme will continue with an additional 400MW quota, according to the Energy Transition and Public Utilities Ministry.

Additionally, the fifth bidding cycle of the large-scale solar programme features quotas of 2GW, allowing bids of up to 500MW.

Samaiden announced on Tuesday it has received permission to construct and operate a 7MW biomass power plant in Tangkak, Johor, with a 6MW net export capacity to Tenaga Nasional Bhd, starting on Jan 22, 2027 and lasting 22 years.

According to Rakuten Trade, this represents a major shift in the company’s growth trajectory.

It said that this development not only demonstrates Samaiden’s commitment to sustainable energy production, but also supports Malaysia’s overarching goals for environmental sustainability and energy source diversification.

