

# Samaiden's Unguaranteed Rated Sukuk Wakalah Facilities Receives A1/Stable/P1 Ratings from RAM Ratings

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/EINPresswire.com/ -- [Samaiden Group Berhad](#)

("Samaiden"), a renewable energy ("RE") specialist principally involved in engineering, procurement, construction, and commissioning ("EPCC") and assets investment of solar photovoltaic ("PV") systems and other renewable energy plants, is pleased to announce that [RAM](#)



Receiving A1/Stable/P1 ratings from RAM Ratings is a testament to our financial strength, strategic vision, and dedication to sustainable growth."

*Group Managing Director of Samaiden, Datuk Ir. Chow Pui Hee*

[Ratings Services Berhad](#) ("RAM Ratings") has assigned first-time Corporate Credit Ratings of A1/Stable/P1 to the Group. Concurrently, RAM Ratings has assigned similar ratings to Samaiden's multi-currency Islamic Commercial Papers ("ICP") programme of RM500 million and Islamic Medium-Term Notes ("IMTN") programme of RM1 billion, collectively known as the Sukuk Wakalah.

The assigned ratings reflect Samaiden's established presence in Malaysia's solar EPCC market, supported by a healthy order book, consistent financial performance, and sound credit metrics. As of November 2024, Samaiden had

installed over 500 MW of solar systems, representing a significant market share of Malaysia's solar EPCC market. This includes projects across large-scale solar farms, commercial, industrial, and residential solar PV systems.

The ratings also underscore RAM Ratings' confidence in Samaiden's ability to maintain or expand its market share in the renewable energy space while executing prudent growth strategies. Samaiden's topline has shown impressive growth, tripling from RM76.2 million in FY2020 to RM227.2 million in FY2024. The Group reported a pre-tax profit of RM22.0 million in FY2024, a 63.9% year-over-year increase, reflecting its focus on high-margin projects and operational efficiencies. Based on the results published for its latest quarter, Samaiden Group's order book stood at RM521.2 million, marking a record-high performance for the Group.

Group Managing Director of Samaiden, Datuk Ir. Chow Pui Hee commented on the ratings: "Receiving A1/Stable/P1 ratings from RAM Ratings is a testament to our financial strength, strategic vision, and dedication to sustainable growth. These ratings further enhance our

credibility in the renewable energy sector, attracting sophisticated investors and providing us with the flexibility to pursue large-scale projects domestically and regionally. Our commitment to driving Malaysia's green energy agenda while maintaining strong financial health positions us to remain a leader in the renewable energy industry."

Looking ahead, Samaiden plans to diversify its business by exploring asset ownership in renewable energy technologies, including bioenergy and mini-hydro, and expanding its regional presence. While these initiatives will require higher capital investments, the Group is committed to maintaining strong credit metrics through prudent financial management and leveraging non-recourse project financing. RAM Ratings expects Samaiden's gearing ratio, excluding non-recourse financing, to peak at 0.7 times by FY2029, supported by steady cash generation from operations averaging RM14 million annually.

The Sukuk Wakalah programme offers Samaiden flexibility in issuing rated or unrated, secured or unsecured Sukuk tranches, ensuring alignment with its strategic funding requirements. The flexibility to structure instruments under the Sukuk programme enhances Samaiden's ability to support its long-term growth plans and diversify funding sources.

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Group Managing Director of Samaiden, Datuk Ir. Chow Pui Hee

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