

26 Mac 2025

Perindustrian | Pembinaan & Kejuruteraan

Binastra Corporation (BNASTR MK)**Beli (Kekal)****Mengakhiri FY25 Dengan Cemerlang; Kekal BELI**

Harga Sasar (Pulangan):	MYR2.21 (+18%)
Harga (Modal Pasaran):	MYR1.88 (USD481j)
Markah ESG :	3.0 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	1.98j/0.44j

- **Saranan BELI dan harga sasaran (TP) MYR2.21 dikekalkan, potensi kenaikan harga saham 18% dengan kadar hasil dividen sekitar 2% untuk FY26 (Jan).** Binastra Corporation melaporkan untung teras FY25 berjumlah MYR90.2j (+121% YoY), yang mencapai 100% dan 99% daripada anggaran sepenuh tahun kami dan konsensus. Kami mengunjurkan CAGR perolehan tiga (FY25-28) sebanyak 132% untuk BNASTR, seiring dengan jangkaan pertumbuhan buku pesannya. Hal ini disokong oleh pengembangan pelanggan-pelanggan utamanya ke luar kawasan Lembah Klang dan usahanya untuk mempelbagaikan perniagaan dalam projek hartanah bukan kediaman.
- **Untung teras untuk 4QFY25 mencecah MYR25j (+63% YoY), diperkukuh oleh bilangan kerja lebih tinggi yang sudah diterima, dengan 25 projek yang sedang berjalan dalam buku pesanan belum bayarnya iaitu sekitar MYR3.6bn (berbanding MYR1.7bn setahun lalu) setakat akhir bulan Mac.** Margin bersih teras 4QFY25 kumpulan ini masih kukuh pada 9.2%, walaupun lebih rendah daripada 9.9% yang dicatat pada 4QFY24 kerana syarikat ini menjalankan lebih banyak projek pusat data (DC) yang mencatat margin bersih lebih rendah antara 6% dan 7%.
- **Perancangan kerja di Lembah Klang.** BNASTR terlibat dalam lima projek pembangunan bercampur yang ditawarkan oleh tiga pelanggan utama, iaitu EXSIM Development (EXSIM), Maxim Global (MAXIM MK, TIADA SARANAN), dan Platinum Victory (PV) di Lembah Klang. Syarikat-syarikat ini mempunyai projek bernilai sekurang-kurangnya MYR4bn yang dirancang dan mungkin ditawarkan kepada BNASTR sepanjang 3-4 tahun akan datang (Rajah 2).
- **Projek-projek yang dirancang oleh EXSIM dan MAXIM di Johor Bahru** (berdekatan stesen Sistem Transit Laju Bukit Chagar) mungkin mencatat GDV >MYR5bn, yang bermakna nilai kontrak yang BNASTR dapat sasarkan mencecah sekurang-kurangnya MYR2.5bn (Rajah 3). Kami menjangka sekurang-kurangnya MYR1.5bn daripada kontrak ini akan ditawarkan pada FY26, susulan lebih banyak pelancaran unit kediaman di Johor dari CY21 hingga CY24, menurut Pusat Maklumat Harta Tanah Negara. Oleh itu, kami melihat ramalan tawaran kerja FY26F kami iaitu MYR4bn (tawaran kerja pada FY25: MYR3.1bn) dapat dicapai.
- **Maklumat terkini mengenai projek DC.** EXSIM sedang berbincang dengan empat bakal pembeli bagi menggantikan Aperia Cloud Services yang menggunakan 10.5MW daripada kapasiti 15MW untuk DC Bukit Jalil pertama milik EXSIM, yang dikenali sebagai DC1. Sekiranya satu daripada empat calon pembeli ini mengambil 10.5MW dalam DC1, kami tidak menolak kemungkinan tiga lagi pembeli akan menyewa DC Bukit Jalil kedua milik EXSIM. Kemudahan berkapasiti 15MW ini sekarang sedang menjalani kerja pembinaan cerucuk.
- **Tiada pindaan dibuat pada anggaran perolehan kami, tetapi kami memperkenankan perolehan FY28F yang merangkumi sasaran tawaran kontrak sebanyak MYR3bn.** TP kami bernilai MYR2.21 tidak berubah dan diperoleh dengan menetapkan EPS FY26F pada P/E sasar 18x dan memberikan premium ESG 0%. Saham ini diniagakan pada P/E FY26F 15x, iaitu nilai lebih rendah berbanding yang dicatat oleh Indeks Pembinaan Bursa Malaysia kira-kira 16x semasa fasa kitaran menaik sektor pembinaan pada CY17. Pada hemat kami, nilai ini tidak wajar kerana BNASTR telah mempelbagaikan perniagaannya dalam projek hartanah bukan kediaman. Faktor pemangkin untuk saham ini adalah mendapatkan pelanggan baharu untuk kerja yang berkait dengan projek hartanah kediaman. Risiko negatif melibatkan trend penambahan kerja yang perlahan.

Forecasts and Valuation	Jan-24	Jan-25	Jan-26F	Jan-27F	Jan-28F
Total turnover (MYRm)	425	947	1,610	2,027	2,686
Recurring net profit (MYRm)	41	90	134	169	205
Recurring net profit growth (%)	146.8	121.4	48.3	26.4	21.2
Recurring P/E (x)	50.18	22.67	15.28	12.09	9.98
P/B (x)	24.6	7.2	5.4	4.1	3.2
P/CF (x)	155.46	1,159.29	18.26	15.63	11.55
Dividend Yield (%)	na	1.6	2.0	2.5	3.0
EV/EBITDA (x)	35.59	14.76	10.42	8.09	6.12
Return on average equity (%)	64.9	49.4	40.7	38.9	36.2
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

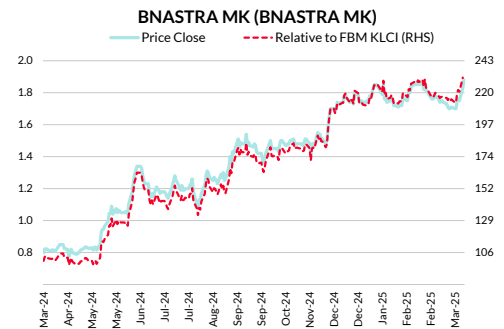
Sumber: Data syarikat, RHB

Penganalisis

Adam Bin Mohamed Rahim
+603 2302 8101
adam.mohamed.rahim@rhbgroup.com

**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	7.4	6.8	8.0	27.9	135.3
Relatif	15.8	10.9	14.2	37.7	137.5
Harga rendah/tinggi (MYR) 52 minggu				0.78	1.88



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:

[Binastra Corporation : Ending FY25 With a Bang; Stay BUY \(26 Mac 2025\)](#)

Markah ESG Keseluruhan: 3.0 (daripada 4)**Markah E: 3.0 (BAIK)****Markah S: 3.0 (BAIK)****Markah G: 3.0 (BAIK)**

Silalah rujuk analisis ESG ini pada halaman berikutnya.

Nota:

Saham bermodal kecil didefinisikan sebagai syarikat yang bermodal pasaran kurang daripada USD0.5bn.

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Jan-23	Jan-24	Jan-25	Jan-26
Tiada	Scope 1	-	-	na	na
	Scope 2	-	-	na	na
	Scope 3	-	-	na	na
	Total emissions	na	na	na	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Berkaitan ESG

BNASTRA telah membangunkan struktur dengan empat peringkat yang merangkumi Lembaga Pengarah, Jawatankuasa Kelestarian (SC), Penyelaras Kelestarian dan Kumpulan Kerja Kelestarian (SWG).

Pengawasan langsung oleh Lembaga Pengarah memberi laluan untuk pemantauan strategi kelestarian kumpulan ini dan perkembangannya, selain pemantauan risiko-risiko dan peluang-peluang yang berpotensi muncul.

SC ini dipengerusikan oleh Pengarah Bebas Bukan Eksekutif dan pengerusi SC ini melaporkan perkembangan mengenai inisiatif-inisiatif kelestariannya kepada Lembaga Pengarah setiap setengah tahun. Ia dibantu oleh Penyelaras Kelestarian dan SWG dari pelbagai jabatan, bagi membantu menggerakkan inisiatif-inisiatif kelestarian syarikat.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.0 (daripada 4)

Terakhir dikemas kini: 9 Februari 2025

Markah E: 3.0 (BAIK)

BNASTRA menggunakan sistem acuan aluminium dan mengutamakan pengitaran semula bahan binaan berharga untuk mengurangkan pembaziran bahan. Kumpulan ini juga berkerjasama dengan para pemaju dan perunding untuk menilai potensi impak kegiatannya terhadap biokepelbagaian dan ekosistem-ekosistem.

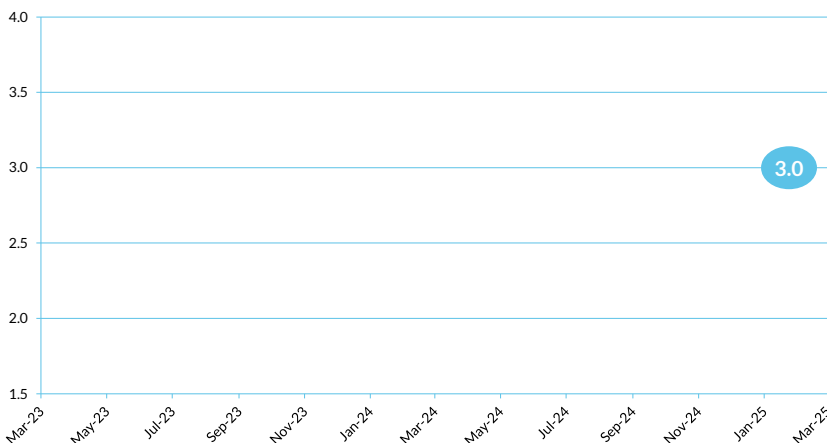
Markah S: 3.0 (BAIK)

BNASTRA memastikan semua pekerja menjalankan tugas dalam persekitaran yang mengutamakan keselamatan, layanan sama rata dan peluang sama rata. Sesi keterlibatan dengan kakitangan sering dijalankan bagi mengumpul maklum balas dan memupuk budaya tempat kerja yang menawarkan sokongan.

Markah G: 3.0 (BAIK)

BNASTRA melaksanakan kursus latihan antirasuah secara tahunan, dengan mencapai kadar penamatan kursus sebanyak 49% pada 2024. Kadar tamat latihan 100% disasarkan untuk tahun-tahun akan datang. Tiada kejadian rasuah direkodkan setakat 31 Jan 2024. Selain itu, ia telah menubuhkan saluran pemberi maklumat khusus, selaras dengan Dasar Pemberi Maklumat.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia	Financial summary (MYR)	Jan-24	Jan-25	Jan-26F	Jan-27F	Jan-28F
Malaysia	Recurring EPS	0.04	0.08	0.12	0.16	0.19
Perindustrian	DPS	-	0.03	0.04	0.05	0.06
Binastra	BVPS	0.08	0.26	0.35	0.45	0.59
BNASTRAMK	Return on average equity (%)	64.9	49.4	40.7	38.9	36.2
Beli						
	Valuation metrics	Jan-24	Jan-25	Jan-26F	Jan-27F	Jan-28F
Asas penilaian	Recurring P/E (x)	50.18	22.67	15.28	12.09	9.98
P/E FY26F 18x	P/B (x)	24.6	7.2	5.4	4.1	3.2
	FCF Yield (%)	0.1	(2.2)	4.5	5.4	7.7
	Dividend Yield (%)	-	1.6	2.0	2.5	3.0
Faktor pemacu utama	EV/EBITDA (x)	35.59	14.76	10.42	8.09	6.12
Penambahan buku pesanan daripada pelanggan-pelanggan utamanya	EV/EBIT (x)	36.73	15.78	10.67	8.27	6.24
	Income statement (MYRm)	Jan-24	Jan-25	Jan-26F	Jan-27F	Jan-28F
Risiko utama	Total turnover	425	947	1,610	2,027	2,686
i. Kadar tawaran kerja yang perlahan;	Gross profit	61	134	214	263	349
ii. Kos bahan mentah lebih mahal daripada dijangka.	EBITDA	57	134	189	238	288
	Depreciation and amortisation	(2)	(9)	(4)	(5)	(6)
Profil Syarikat	Operating profit	55	125	184	233	282
Binastra Corporation ialah sebuah syarikat pegangan pelaburan. Anak syarikat milikan penuhnya, Binastra Builders, memainkan peranan sebagai kontraktor awam dengan lesen G7 bawah Lembaga Pembangunan Industri Pembinaan, dan ia terlibat dalam pembinaan projek bangunan hartanah bertingkat tinggi.	Net interest	(0)	(1)	(1)	(1)	(1)
	Pre-tax profit	55	124	183	232	281
	Taxation	(14)	(34)	(50)	(63)	(76)
	Reported net profit	41	90	134	169	205
	Recurring net profit	41	90	134	169	205
	Cash flow (MYRm)	Jan-24	Jan-25	Jan-26F	Jan-27F	Jan-28F
	Change in working capital	(31.1)	(106.8)	(27.3)	(44.9)	(36.2)
	Cash flow from operations	13.2	1.8	112.1	130.9	177.1
	Capex	(10.1)	(46.0)	(20.0)	(20.0)	(20.0)
	Cash flow from investing activities	(24.5)	(61.0)	(20.0)	(20.0)	(20.0)
	Dividends paid	0.0	0.0	(40.2)	(50.8)	(61.5)
	Cash flow from financing activities	21.3	104.7	(76.2)	(62.2)	12.2
	Cash at beginning of period	16.4	40.7	97.0	112.4	161.2
	Net change in cash	10.0	45.4	15.8	48.8	169.3
	Ending balance cash	40.4	97.1	112.8	161.2	330.4
	Balance sheet (MYRm)	Jan-24	Jan-25	Jan-26F	Jan-27F	Jan-28F
	Total cash and equivalents	41	97	112	161	330
	Tangible fixed assets	9	47	53	58	52
	Total assets	296	731	926	1,150	1,577
	Short-term debt	25	24	34	44	44
	Total long-term debt	0	0	0	0	0
	Total liabilities	213	449	550	655	939
	Total equity	83	282	376	495	638
	Total liabilities & equity	296	731	926	1,150	1,577
	Key metrics	Jan-24	Jan-25	Jan-26F	Jan-27F	Jan-28F
	Revenue growth (%)	130.0	122.6	70.1	25.9	32.6
	Recurrent EPS growth (%)	146.8	121.4	48.3	26.4	21.2
	Gross margin (%)	14.2	14.2	13.3	13.0	13.0
	Operating EBITDA margin (%)	13.4	14.1	11.7	11.8	10.7
	Net profit margin (%)	9.6	9.5	8.3	8.3	7.6
	Dividend payout ratio (%)	0.0	36.2	30.0	30.0	30.0
	Capex/sales (%)	2.4	4.9	1.2	1.0	0.7
	Interest cover (x)	170	86	142	133	143

Sumber: Data syarikat, RHB

Sekilas Pandang Keputusan

Rajah 1: Rumusan keputusan BNASTRA

FYE Dec (MYRm)	4QFY24	3QFY25	4QFY25	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)	Comments
Revenue	155.4	265.9	270.2	1.6	73.9	425.2	946.6	>100	Better progress billings from ongoing jobs.
EBIT	20.6	33.2	36.8	10.9	78.3	55.5	125.1	>100	
EBIT Margin (%)	13.3	12.5	13.6			13.0	13.2		Lower mobilisation costs via close proximity of projects in multiple phases.
Interest income	0.1	0.2	0.4	168.4	262.4	0.2	0.9	>100	
Interest expense	(0.2)	(0.5)	(0.1)	(82.4)	(62.3)	(0.3)	(1.5)	>100	
Pretax profit	20.4	32.9	37.2	13.0	82.6	55.1	124.5	>100	
Pretax Margin (%)	13.1	12.4	13.8			13.0	13.2		
Tax	(5.0)	(8.7)	(12.1)	38.8	142.5	(13.6)	(34.2)	>100	
Effective tax rate (%)	24.4	26.4	32.5			24.6	27.5		
Net Profit	15.4	24.2	25.1	3.7	63.2	41.6	90.3	>100	
Core Profit	15.4	24.2	25.0	3.3	62.5	40.8	90.2	>100	Combination of the progress of ongoing and newly secured jobs enabled higher profit to be recognised.
Core Net Margin (%)	9.9	9.1	9.2			9.6	9.5		

Sumber: Data syarikat, RHB

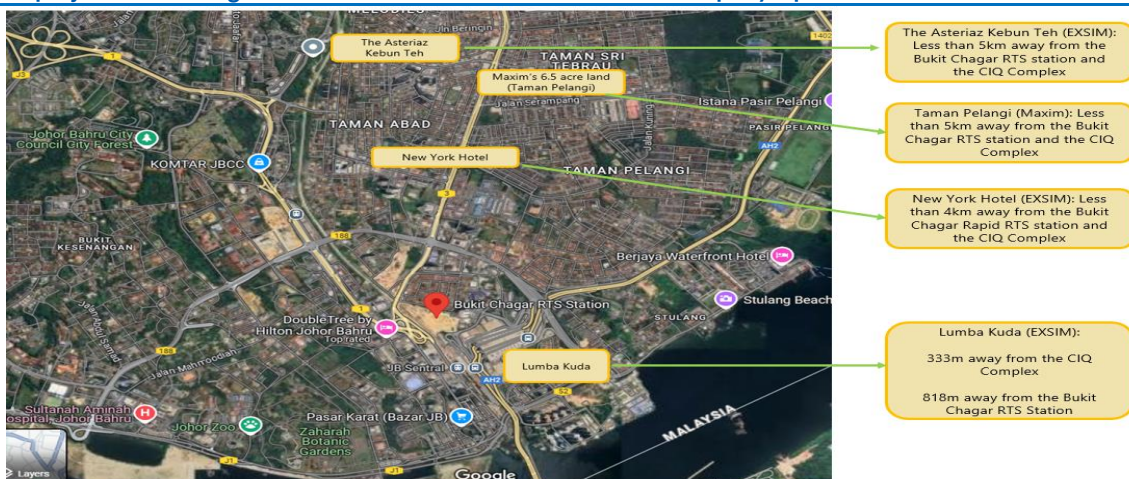
Rajah 2: Butiran mengenai lima projek pembangunan bercampur BNASTRA

Client	Project	Estimated GDV (MYRbn)	Estimated total construction value (assume 50% of GDV) (MYRbn)	Value of construction jobs awarded so far (MYRbn)	Potential value of construction jobs left to be awarded (MYRbn)
EXSIM	Central Park Damansara	9.0	4.5	2.0	2.5
EXSIM	Bukit Jalil	1.6	0.8	0.4*	0.4
EXSIM	KL Wellness City	2.2	1.1	0.5	0.6
PV	One Military Personnel One House (SASaR)	2.0	1.0	0.9	0.1
Maxim	The Atas @ Taman Desa	1.1	0.6	0.3	0.4
Total		15.9	8.0	4.0	4.0

Note: *Tidak termasuk kerja DC

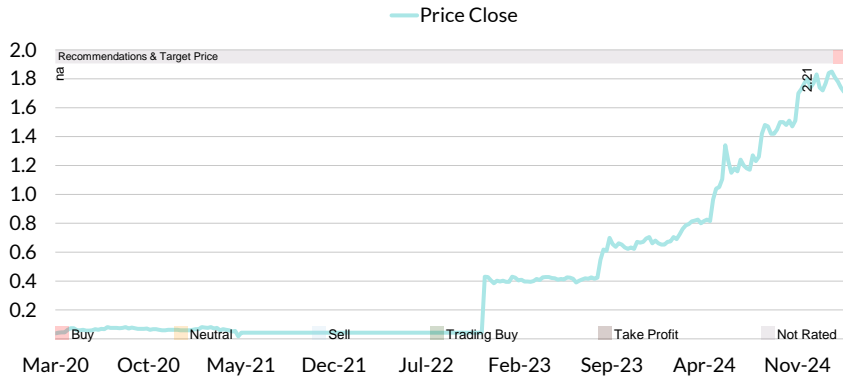
Sumber: Data syarikat, RHB

Rajah 3: Projek-projek akan datang oleh EXSIM dan Maxim Global di Johor mempunyai potensi GDV >MYR5bn



Sumber: EXSIM, Maxim Global, Data syarikat, Google Maps

Carta Saranan



Date	Recommendation	Target Price	Price
2025-03-23	Buy	2.21	1.75
2025-02-16	Buy	2.21	1.85

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

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[Glosari Sektor](#)

[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)

[Glosari Perbankan Islam](#)

Panduan RHB untuk Penarafan Pelaburan

Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
Ambil Untung :	Harga sasar sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470