

20 Jun 2025

Pembinaan | Pembinaan &amp; Kejuruteraan

**Binastra Corporation (BNASTR MK)****Beli** (Kekal)**Mencapai Momentum Stabil; Kekal BELI**

Harga Sasar (Pulangan): MYR2.64 (+47%)  
 Harga (Modal Pasaran): MYR1.80 (USD462j)  
 Markah ESG: 3.0 (daripada 4)  
 Pusing Ganti Harian Purata (MYR/USD) 1.24j/0.28j

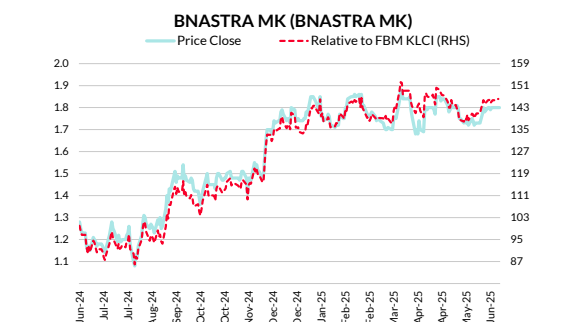
- **Saranan BELI dan harga sasar (TP) MYR2.64 dikekalkan, potensi kenaikan harga saham 47% dengan kadar hasil dividen sekitar 3% untuk FY27F (Jan).** Binastra Corporation merekodkan untung teras 1QFY26 berjumlah MYR25.1j, yang mencapai 19% daripada unjuran sepenuh tahun kami dan konsensus. Namun begitu, kami menganggap keputusan ini menepati jangkaan, kerana kami menjangka ia akan mencatat prestasi lebih kukuh pada suku-suku akan datang apabila lebih banyak kerja berkembang lebih tinggi pada lengkung S. Kami terus optimis akan prospek syarikat ini, dengan unjuran CAGR perolehan tiga tahun (FY25-28) sebanyak 132%, rata-ratanya seiring dengan pertumbuhan yang dijangkakan untuk buku pesannya, dan disokong oleh pengembangan pelanggan-pelanggan utamanya ke luar Lembah Klang.
- **Untung teras untuk 1QFY26 mencecah MYR25.1j (+39% YoY) diperkukuh oleh bilangan kerja lebih banyak yang diterima – dengan 25 projek yang sedang dijalankan dan buku pesanan belum bayar bernilai MYR4.1bn setakat akhir April (berbanding MYR1.6bn setakat akhir Apr 2024).** Margin bersih terasnya pada 1QFY26 masih kukuh pada 9.8%, walaupun angka ini lebih rendah berbanding 10.1% yang dicatat pada 1QFY25, kerana syarikat ini melaksanakan lebih banyak projek pusat data (DC) yang bermargin bersih lebih rendah, iaitu antara 6% dan 7%.
- **Prospek.** BNASTR telah menerima tawaran kerja baharu bernilai MYR977j dari awal tahun FY26 hingga sekarang, berbanding sasaran tawaran kerja kami sebanyak MYR4bn (penambahan kerja pada FY25: MYR3.1bn). Kami menjangkakan baki kira-kira MYR3bn yang BNASTR perlu raih (untuk mencapai sasaran tawaran kerja baharu MYR4bn untuk FY26) sebahagiannya akan diterima daripada lima projek pembangunan pelbagai guna yang dianugerahkan oleh tiga pelanggan utama iaitu EXSIM Development (EXSIM), Maxim Global (MAXIM MK, TIADA SARANAN), dan Platinum Victory dengan nilai kerja pembinaan sekitar MYR4bn (MYR2bn mungkin ditawarkan tahun ini) masih belum ditawarkan mengikut anggaran kami (Rajah 2).
- **Perancangan kerja di Johor.** Berdasarkan anggaran kami, potensi kerja kira-kira MYR500j mungkin masih didapati di dua bidang tanah yang ada di Jalan Kebun Teh. EXSIM juga mempunyai beberapa lagi bidang tanah di Johor Bahru berhampiran New York Hotel dan di Jalan Lumba Kuda, yang mungkin dapat mengaut GDV kumulatif melebihi MYR3bn, atau potensi nilai pembinaan melebihi MYR1.5bn.
- **Anggaran perolehan kami tidak dipinda** kerana kami menganggap keputusan syarikat ini mencapai jangkaan yang ditetapkan. Oleh itu, TP kami bernilai MYR2.64 kekal sama dan ia diperolehi dengan menetapkan EPS FY27F pada sasaran P/E yang sama sebanyak 17x dan memberikan premium ESG 0%. Saham ini diniagakan pada P/E FY26F 14.7x iaitu lebih rendah daripada waktu Indeks Pembinaan Bursa Malaysia diniagakan pada kira-kira 16x semasa fasa menaik sektor pembinaan pada CY17. Kami berpandangan hal ini tidak wajar kerana BNASTR sedang mempelbagaikan perniagaannya kepada projek hartanah bukan kediaman, iaitu DC.
- **Faktor-faktor pemangkin untuk saham dinilai semula** adalah dengan mendapatkan lebih banyak pelanggan baharu untuk projek-projek kediaman bertingkat tinggi, dan mendapatkan kontrak EPCC untuk prasarana hijau menerusi bahagian tenaga boleh baharunya yang diperbadankan, Binastra Green Energy.
- **Risiko negatif utama:** Trend penambahan kerja yang perlahan.

**Penganalisis**

Adam Bin Mohamed Rahim  
 +603 2302 8101  
[adam.mohamed.rahim@rhbgroup.com](mailto:adam.mohamed.rahim@rhbgroup.com)

**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	2.9	4.0	2.9	4.0	40.6
Relatif	10.8	6.8	3.3	9.5	46.1
Harga rendah/tinggi (MYR) 52 minggu				1.08	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 : Striking a Steady Momentum: Keep BUY \(20 Jun 2025\)](#)

**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 pada halaman berikutnya

**Nota:**

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

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)	48.05	21.71	14.65	11.61	9.58
P/B (x)	23.5	6.9	5.2	4.0	3.1
P/CF (x)	148.84	1,109.96	17.50	15.00	11.09
Dividend Yield (%)	na	1.7	2.0	2.6	3.1
EV/EBITDA (x)	34.06	14.11	9.97	7.74	5.83
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

## Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Trend analysis (CO2e)	Jan-23	Jan-24	Jan-25	Jan-26
NA	NA	-	-	-	na
	Scope 1	-	-	-	na
	Scope 2	-	-	na	na
	Scope 3	-	-	-	na
	Total emissions	na	na	na	na

Sumber: Data syarikat, RHB

## Perkembangan Terkini Mengenai 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 daripada pelbagai jabatan, bagi membantu menggerakkan inisiatif-inisiatif kelestarian syarikat.

## Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.0 (daripada 4)

Terakhir Dikemas Kini: 9 Feb 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 bekerjasama dengan para pemaaju dan perunding untuk menilai potensi impak kegiatannya terhadap biokepelbagaian dan ekosistem.

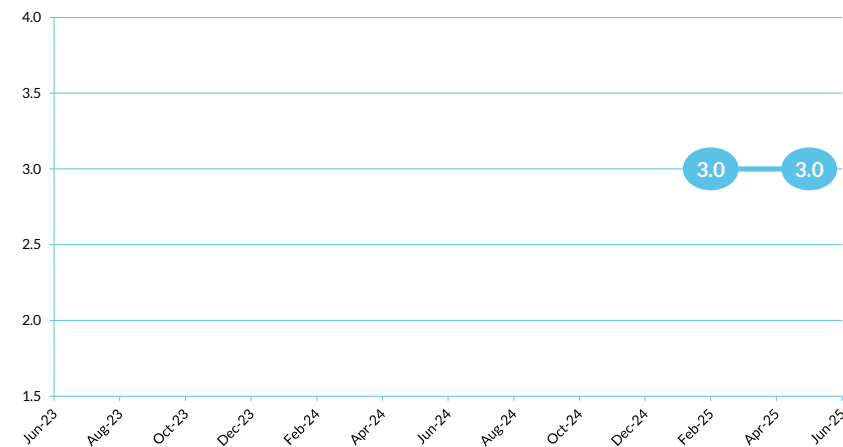
### Markah S: 3.0 (BAIK)

BNASTRA memastikan semua pekerja menjalankan tugas di 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

<b>Asia</b>	<b>Financial summary (MYR)</b>	<b>Jan-24</b>	<b>Jan-25</b>	<b>Jan-26F</b>	<b>Jan-27F</b>	<b>Jan-28F</b>
Malaysia	Recurring EPS	0.04	0.08	0.12	0.16	0.19
Perindustrian	DPS	-	0.03	0.04	0.05	0.06
<b>Binastra</b>	BVPS	0.08	0.26	0.34	0.45	0.58
BNASTR MK	Return on average equity (%)	64.9	49.4	40.7	38.9	36.2
Beli						
	<b>Valuation metrics</b>	<b>Jan-24</b>	<b>Jan-25</b>	<b>Jan-26F</b>	<b>Jan-27F</b>	<b>Jan-28F</b>
<b>Asas penilaian</b>	Recurring P/E (x)	48.05	21.71	14.65	11.61	9.58
P/E FY27F 17x	P/B (x)	23.5	6.9	5.2	4.0	3.1
	FCF Yield (%)	0.2	(2.3)	4.7	5.7	8.0
<b>Faktor pemacu utama</b>	Dividend Yield (%)	-	1.7	2.0	2.6	3.1
Pesanan daripada pelanggan-pelanggan utamanya semakin bertambah	EV/EBITDA (x)	34.06	14.11	9.97	7.74	5.83
	EV/EBIT (x)	35.16	15.08	10.21	7.92	5.94
	<b>Income statement (MYRm)</b>	<b>Jan-24</b>	<b>Jan-25</b>	<b>Jan-26F</b>	<b>Jan-27F</b>	<b>Jan-28F</b>
<b>Risiko utama</b>	Total turnover	425	947	1,610	2,027	2,686
Trend tawaran kerja yang perlahan	Gross profit	61	134	214	263	349
	EBITDA	57	134	189	238	288
<b>Profil Syarikat</b>	Depreciation and amortisation	(2)	(9)	(4)	(5)	(6)
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.	Operating profit	55	125	184	233	282
	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
	<b>Cash flow (MYRm)</b>	<b>Jan-24</b>	<b>Jan-25</b>	<b>Jan-26F</b>	<b>Jan-27F</b>	<b>Jan-28F</b>
	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
	<b>Balance sheet (MYRm)</b>	<b>Jan-24</b>	<b>Jan-25</b>	<b>Jan-26F</b>	<b>Jan-27F</b>	<b>Jan-28F</b>
	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
	<b>Key metrics</b>	<b>Jan-24</b>	<b>Jan-25</b>	<b>Jan-26F</b>	<b>Jan-27F</b>	<b>Jan-28F</b>
	Revenue growth (%)	130.0	122.6	70.1	25.9	32.6
	Recurrent EPS growth (%)	146.8	121.4	48.2	26.2	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 Jan (MYRm)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	Comment
Revenue	179.6	270.2	256.8	(4.9)	43.0	Higher number of active projects compared to the corresponding quarter of the previous financial year.
EBIT	24.1	36.8	33.0	(10.5)	36.6	
EBIT Margin (%)	13.4	13.6	12.8			
Interest income	0.1	0.4	0.1	(66.0)	25.2	
Interest expense	(0.3)	(0.1)	(0.1)	57.8	(60.8)	
Pretax profit	23.9	37.2	33.0	(11.3)	37.9	
Pretax Margin (%)	13.3%	13.8%	12.8%			
Tax	(5.8)	(12.1)	(7.8)	(35.0)	34.7	
Effective tax rate (%)	24.3	32.5	23.8			
Net Profit	18.1	25.1	25.1	0.2	38.9	
Core Profit	18.1	25.0	25.1	0.4	38.6	In line with expectations.
Core Net Margin (%)	10.1	9.2	9.8			Slightly lower margins on a YoY basis as data centre jobs (with lower margins) start kicking in

Sumber: Data syarikat, RHB

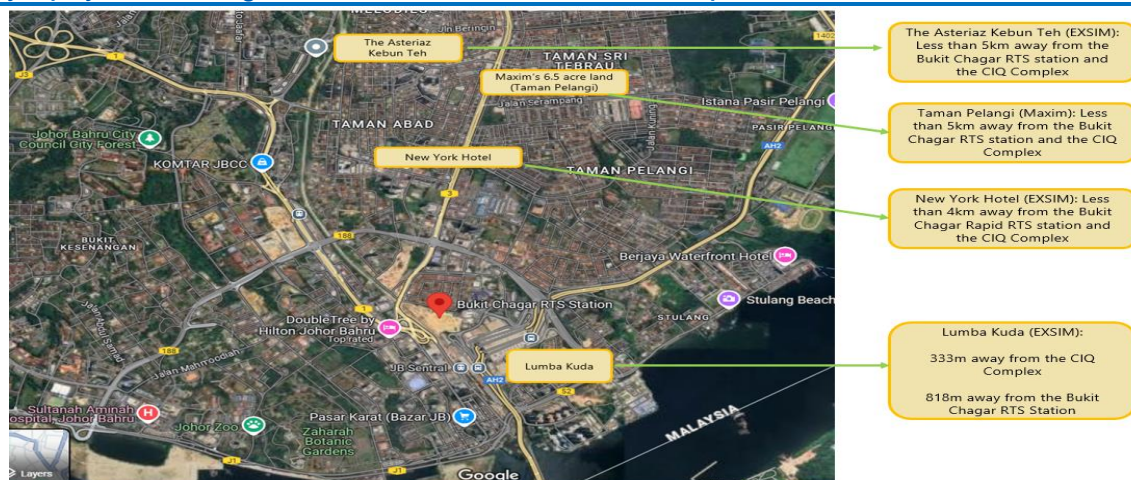
Rajah 2: Butiran bagi lima projek pembangunan pelbagai guna BNASTRA

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	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

Nota: \*Tidak termasuk kerja-kerja DC

Sumber: Data syarikat, RHB

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



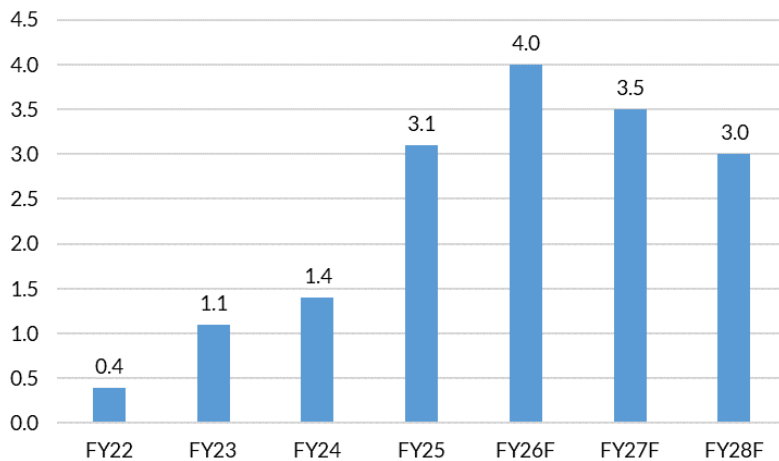
Sumber: EXSIM, Maxim Global, Data syarikat, Google Maps

Rajah 4: Tawaran kerja baharu YTD untuk BNASTRA

Client	Project	Job value (MYRm)	Commencement	Targeted Completion
MYT DC3	Data centre in Cyberjaya	250.4	Feb 2025	Completed in sections between Jun 2025 and Dec 2025
Exsim Kebun Teh	1 block of 43-storey serviced apartment (848 units)	243.6	Apr 2025	Sep 2028
Exsim Kebun Teh	1 block of 41-storey serviced apartment (735 units)	214.9	To be confirmed	41 months from date of commencement
CPI Land	Tuan Heritag3	268.0	15 Aug 2025	28 months from date of commencement
<b>Total</b>		<b>976.9</b>		

Sumber: Data syarikat

Rajah 5: Trend penambahan kerja tahunan Binastra (MYRbn)



Sumber: Data syarikat, RHB

## Carta Saranan



Date	Recommendation	Target Price	Price
2025-06-17	Buy	2.64	1.80
2025-06-11	Buy	2.21	1.79
2025-04-25	Buy	2.21	1.85
2025-04-16	Buy	2.21	1.80
2025-04-08	Buy	2.21	1.70
2025-03-25	Buy	2.21	1.88
2025-03-23	Buy	2.21	1.75
2025-02-16	Buy	2.21	1.85

Sumber: RHB, Bloomberg

Sumber: RHB, Bloomberg

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

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<b>Not Rated:</b>	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