

9 July 2025

Construction | Construction & Engineering

## Binastra Corporation (BNASTR MK)

**Buy** (Maintained)

### Continuing Its Winning Streak; Stay BUY

- **Keep BUY and MYR2.64 TP, 42% upside with c.2% FY26F (Jan) yield.** Binastra Corporation has secured a job worth MYR405m from Exsim Jalil Link – its fifth job win for FY26. This contract involves main building and infrastructure works for two apartment blocks that have 1,004 residential units in Bukit Jalil. The job shall be completed within a 41-month period from the commencement date, which is yet to be confirmed.
- **Further details.** This contract involves a project called The Queenswoodz, and is the fourth one awarded to BNASTR from Exsim Jalil Link in relation to the latter's 17.9-acre land in Bukit Jalil. The previous three contracts include two data centres (c.15MW each) and the Kingswoodz condominium (Figure 3). As such, the cumulative contract value secured for all four projects by BNASTR on the 17.9-acre land is approximately MYR1.8bn, with no more upcoming jobs left on the land parcel. We expect the NPM for this job to be in the normal range of 8-10%.
- **BNASTR's new job wins for YTD FY26** now stand at c.MYR1.4bn (vs our MYR4bn assumption for FY26), with an outstanding orderbook of MYR4.6bn. We expect the remaining c.MYR2.6bn that BNASTR needs to hit our MYR4bn new job win target for FY26, to partly come from four mixed development projects awarded by three key clients – EXSIM Development (EXSIM), Maxim Global (MAXIM MK, NR), and Platinum Victory – with c.MYR3.5bn (we expect MYR1.5-2bn of this to be dishd out this year) worth of construction jobs yet to be awarded, based on our estimates (Figure 1).
- **Additional opportunities from Johor.** EXSIM has a few other land parcels in Johor Bahru near the New York Hotel and at Jalan Lumba Kuda, and projects there could fetch a cumulative GDV of over MYR3bn or a potential construction value that may exceed MYR1.5bn. Maxim Global, another key client, has acquired 6.5 acres of land in Taman Pelangi for future development.
- **No changes to our earnings estimate** as the latest job win is within our FY26 job replenishment assumption. Therefore, our TP of MYR2.64 remains put – this was derived by pegging the FY27F EPS to an unchanged target P/E of 17x and ascribing a 0% ESG premium. The stock is trading at a 12x FY27F P/E, ie a discount to when the Bursa Malaysia Construction Index was trading at c.16x during the CY17 construction upcycle. This is unjustified, in view of BNASTR's diversification beyond non-residential property projects (sewage treatment plants and data centres).
- **Rerating catalysts** would be: i) Securing more new clients for high-rise residential projects, and ii) getting EPCC contracts for green infrastructure via its newly incorporated renewable energy arm – Binastra Green Energy.
- **A key downside risk** includes sluggish job replenishment trends.

Target Price (Return): MYR2.64 (+42%)  
Price (Market Cap): MYR1.86 (USD479m)  
ESG score: 3.0 (out of 4)  
Avg Daily Turnover (MYR/USD) 1.47m/0.34m

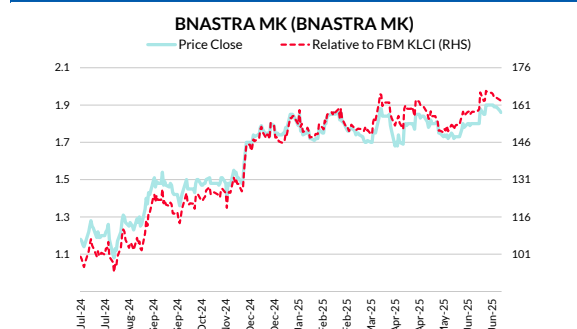
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	6.3	4.5	9.4	0.5	57.6
Relative	13.1	3.6	3.4	5.8	62.6
52-wk Price low/high (MYR)				1.08	1.90



Source: Bloomberg

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)	49.65	22.43	15.14	11.99	9.89
P/B (x)	24.3	7.2	5.4	4.1	3.2
P/CF (x)	153.80	1,146.96	18.08	15.50	11.46
Dividend Yield (%)	na	1.6	2.0	2.5	3.0
EV/EBITDA (x)	35.20	14.60	10.32	8.02	6.06
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

Source: Company data, RHB

#### Overall ESG Score: 3.0 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.0 (GOOD)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

#### Note:

Small cap stocks are defined as companies with a market capitalization of less than USD0.5bn.

## Emissions And ESG

Trend analysis	Emissions (tCO2e)	Jan-23	Jan-24	Jan-25	Jan-26
-	Scope 1	-	-	-	na
	Scope 2	-	-	na	na
	Scope 3	-	-	-	na
	Total emissions	na	na	na	na

Source: Company data, RHB

## Latest ESG-Related Developments

BNASTRA has developed a 4-tiered structure comprising the Board, the Sustainability Committee (SC), Sustainability Coordinator and the Sustainability Working Group (SWG).

The direct oversight provided by the Board allows for the monitoring of the group's sustainability strategy and its progress, as well as potential risks and opportunities.

The SC is chaired by an independent non-executive director, and the SC chairperson reports the progress on its sustainability initiatives to the Board half yearly. It is supported by the Sustainability Co-ordinator and SWGs from various departments to drive the group's sustainability initiatives.

## ESG Unbundled

**Overall ESG Score: 3.0 (out of 4)**

**Last Updated: 27 Feb 2025**

**E Score: 3.0 (GOOD)**

BNASTRA utilises the aluminium formwork system and prioritises recycling valuable building materials, which reduces material wastage. The group also collaborates with developers and consultants to evaluate the potential impact of its activities on biodiversity and ecosystems.

**S Score: 3.0 (GOOD)**

BNASTRA ensures that all employees work in an environment that prioritises safety, fair treatment, and equal opportunities. Regular engagement sessions with employees are conducted to gather feedback and foster a supportive workplace culture.

**G Score: 3.0 (GOOD)**

BNASTRA conducts annual anti-corruption training, achieving a 49% completion rate in 2024. The target is 100% completion in the coming years. Zero corruption incidents were recorded as of 31 Jan 2024. Aside from that, Binastra has set up a dedicated whistleblowing channel in accordance with its whistleblowing policy.

## ESG Rating History



Source: RHB

## Financial Exhibits

<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
Industrials	DPS	-	0.03	0.04	0.05	0.06
<b>Binastra</b>	BVPS	0.08	0.26	0.34	0.45	0.58
BNASTRA MK	Return on average equity (%)	64.9	49.4	40.7	38.9	36.2
Buy						
	<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>Valuation basis</b>	Recurring P/E (x)	49.65	22.43	15.14	11.99	9.89
FY27F P/E of 17x	P/B (x)	24.3	7.2	5.4	4.1	3.2
	FCF Yield (%)	0.1	(2.2)	4.5	5.5	7.7
<b>Key drivers</b>	Dividend Yield (%)	-	1.6	2.0	2.5	3.0
Orderbook expansion from its key clients	EV/EBITDA (x)	35.20	14.60	10.32	8.02	6.06
	EV/EBIT (x)	36.34	15.60	10.56	8.20	6.18
<b>Key risks</b>						
Sluggish job replenishment trend						
<b>Company Profile</b>	<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>
BNASTRA is an investment holding company with its wholly owned subsidiary, Binastra Builders S/B which assumes a role as a general contractor holding a G7 license under the Construction Industry Development Board involved mainly in high-rise property buildings.	Total turnover	425	947	1,610	2,027	2,686
	Gross profit	61	134	214	263	349
	EBITDA	57	134	189	238	288
	Depreciation and amortisation	(2)	(9)	(4)	(5)	(6)
	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

Source: Company data, RHB

Figure 1: Artist's impression of The Queenswoodz project



Source: The Queenswoodz website

Figure 2: Location of The Queenswoodz project in Bukit Jalil



Source: The Queenswoodz website

Figure 3: YTD new job wins for 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
EXSIM Jalil Link	The Queenswoodz	405.0	To be confirmed	41 months from date of commencement
<b>Total</b>		<b>1,381.9</b>		

Source: Company data

Figure 4: Jobs secured from EXSIM Jalil Link on 17.9 -acre land site in Bukit Jalil

Client	Project	Job value (MYRm)	Awarded in	Targeted Completion
EXSIM Jalil Link	The Kingswoodz Bukit Jalil	370.0	Mar 2024	Aug 2027
EXSIM Jalil Link	Data Centre 1 - Bukit Jalil	161.3	Aug 2023	Feb 2025
EXSIM Jalil Link	Proposed Data Centre 2 - Bukit Jalil	574.4	Sep 2024	Oct 2028
EXSIM Jalil Link	M&E for Data Centre 1 Bukit Jalil	256.5	Nov 2024	Aug 2027
EXSIM Jalil Link	Queenswoodz	405.0	Jun 2025	41 months from date of commencement
<b>Total</b>		<b>1,767.2</b>		

Source: Company data

Figure 5: Details of BNASTRA's four mixed development projects with unawarded portions (excluding the one in Bukit Jalil which has been fully awarded)

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	0.8*	0
EXSIM	KL Wellness City	2.2	1.1	0.5	0.6
Platinum Victory	SASaR	2.0	1.0	0.9	0.1
Maxim	The Atas @ Taman Desa	1.1	0.6	0.3	0.3
<b>Total</b>		<b>15.9</b>	<b>8.0</b>	<b>4.5</b>	<b>3.5</b>

Note: \*Excludes DC jobs. \*\* Bukit Jalil project has been fully awarded

Source: Company data, RHB

Figure 6: EXSIM Jalil Link’s 17.9-acre land site in Bukit Jalil divided into four parcels of land, with all projects in the site already awarded to BNASTRA



Source: Company data

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-06-19	Buy	2.64	1.80
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

Source: RHB, Bloomberg

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<b>Not Rated:</b>	Stock is not within regular research coverage

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Analyst	Company
-	-

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