

22 January 2026

Construction | Construction & Engineering

Binastra Corporation (BNASTR MK)

Buy (Maintained)

Exceeds FY26 Job Wins Target Of MYR4bn; Stay BUY

Target Price (Return): MYR2.72 (+23%)
 Price (Market Cap): MYR2.22 (USD597m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (MYR/USD) 1.76m/0.42m

- **Keep BUY, with new MYR2.72 TP from MYR2.69, 23% upside and c.3% FY27F (Jan) yield.** Binastra Corporation announced that it secured a contract worth MYR743m from Maxim Pelangi for a 72-storey serviced apartment with three towers (known as The Address at Taman Pelangi) in Johor Bahru located within 5km from the Customs, Immigration and Quarantine Complex and the Johor Bahru-Singapore Rapid Transit System (RTS) Link Bukit Chagar station. Construction works are expected to be completed within 38 months from 5 Mar 2026.
- **The latest job win brings YTD-FY26F wins to MYR4.2bn;** which exceeds our initial job replenishment target of MYR4bn for the same period. Post new job win, BNASTR's balance orderbook stands at a record high of MYR6.6bn which translates into an orderbook-revenue cover ratio of 7x. We estimate this latest main building works for The Address to have a net margin of c.10%. Prior to this, the group was awarded with a MYR38m contract for sub-structure works for The Address in Jul 2025.
- **Taking this latest job win into account,** BNASTR has secured c.MYR2.5bn worth of contracts from Johor Bahru and we believe the upcoming RTS Link project will continue to spark demand for property launches, especially within the vicinity of the Bukit Chagar station. Based on our estimates, jobs from Johor make up between 30% and 35% of the group's outstanding orderbook of MYR6.6bn.
- **There's more in Johor for BNASTR.** We learnt that there could be another two phases for The Asteriaz at Jalan Kebun Teh in Johor Bahru which we estimate could have a construction value of between MYR400m and MYR500m (Figure 4). EXSIM Development also has a 6-acre land near New York Hotel in Johor Bahru with an estimated GDV of MYR2.3bn which could be later be developed (Figure 1) and may translate to a potential construction value of c.MYR1bn for BNASTR.
- **With the YTD-FY26F job wins exceeding our initial MYR4bn target** for the same year, we tweak our FY27F-28F earnings slightly by 1% each but maintain FY26F earnings given that the award took place towards the end of FY26F. Therefore, we arrive at a new TP of MYR2.72, which is derived by pegging FY27F EPS to an unchanged target P/E of 17x and ascribing a 2% ESG premium. The stock is trading at a 14.2x FY27F P/E – a discount to when the Bursa Malaysia Construction Index was trading at c.16x during the CY17 construction upcycle. We view this is as unjustified as BNASTR's diversification goes beyond non-residential property projects.
- **Downside risks:** Sluggish job replenishment trends.

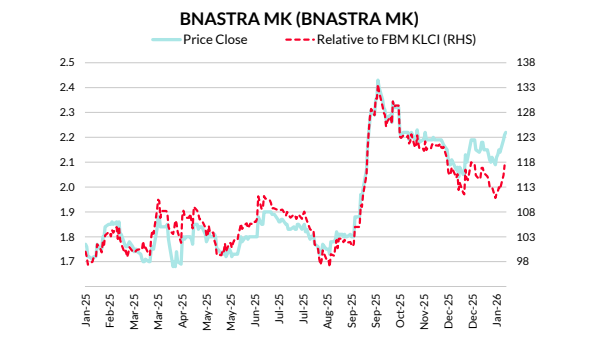
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.8	4.7	0.0	20.7	25.4
Relative	0.7	2.7	(5.1)	9.3	17.9
52-wk Price low/high (MYR)				1.68	-2.43



Source: Bloomberg

Forecasts and Valuation	Jan-24	Jan-25	Jan-26F	Jan-27F	Jan-28F
Total turnover (MYRm)	425	947	1,610	2,047	2,715
Recurring net profit (MYRm)	41	90	134	171	207
Recurring net profit growth (%)	146.8	121.4	48.3	27.7	21.3
Recurring P/E (x)	59.26	26.77	18.08	14.17	11.69
P/B (x)	29.0	8.6	6.8	5.3	4.0
P/CF (x)	183.57	1,368.95	21.58	18.41	13.53
Dividend Yield (%)	na	1.4	2.5	2.8	2.6
EV/EBITDA (x)	42.07	17.53	12.50	9.73	7.47
Return on average equity (%)	64.9	49.4	41.9	41.9	39.0
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E Score: 3.1 (EXCELLENT)

S Score: 3.0 (GOOD)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

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 four-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 Independent Non-Executive Director and the SC chairperson reports the progress on the group’s sustainability initiatives to the Board half yearly and is supported by the Sustainability Co-ordinator and SWG from various departments to drive the group’s sustainability initiatives.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 31 October 2025

E Score: 3.1 (EXCELLENT)

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

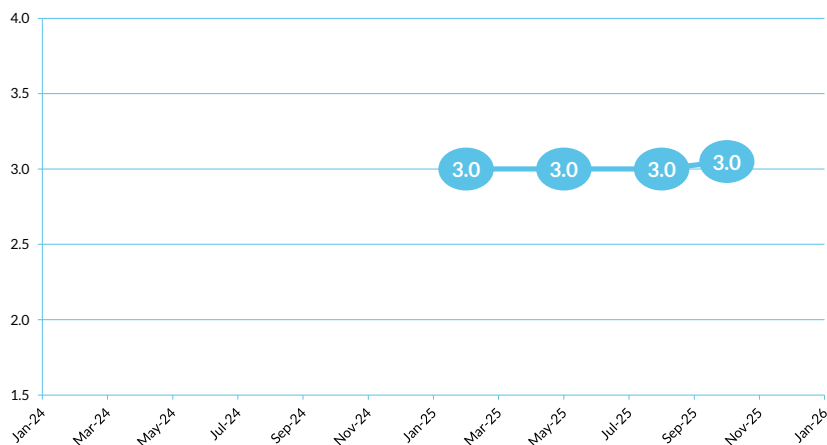
S Score: 3.0 (GOOD)

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 January 31, 2024. Aside from that, the group has set up a dedicated whistleblowing channel in accordance with the Whistleblowing Policy.

ESG Rating History



Source: RHB

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Financial Exhibits

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
Industrials	DPS	-	0.03	0.06	0.06	0.06
Binastra Corporation	BVPS	0.08	0.26	0.33	0.42	0.55
BNASTR MK	Return on average equity (%)	64.9	49.4	41.9	41.9	39.0
Buy						
	Valuation metrics	Jan-24	Jan-25	Jan-26F	Jan-27F	Jan-28F
	Recurring P/E (x)	59.26	26.77	18.08	14.17	11.69
	P/B (x)	29.0	8.6	6.8	5.3	4.0
	FCF Yield (%)	0.1	(1.8)	3.8	4.6	6.6
	Dividend Yield (%)	-	1.4	2.5	2.8	2.6
	EV/EBITDA (x)	42.07	17.53	12.50	9.73	7.47
	EV/EBIT (x)	43.43	18.73	12.80	9.94	7.61
	Income statement (MYRm)	Jan-24	Jan-25	Jan-26F	Jan-27F	Jan-28F
	Total turnover	425	947	1,610	2,047	2,715
	Gross profit	61	134	214	266	353
	EBITDA	57	134	189	241	291
	Depreciation and amortisation	(2)	(9)	(4)	(5)	(6)
	Operating profit	55	125	184	236	285
	Net interest	(0)	(1)	(1)	(2)	(1)
	Pre-tax profit	55	124	183	234	284
	Taxation	(14)	(34)	(49)	(63)	(77)
	Reported net profit	41	90	134	171	207
	Recurring net profit	41	90	134	171	207
	Cash flow (MYRm)	Jan-24	Jan-25	Jan-26F	Jan-27F	Jan-28F
	Change in working capital	(31.1)	(106.8)	(27.2)	(46.0)	(36.6)
	Cash flow from operations	13.2	1.8	112.1	131.6	178.9
	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	(60.2)	(68.3)	(62.2)
	Cash flow from financing activities	21.3	104.7	(96.3)	(79.8)	11.5
	Cash at beginning of period	16.4	40.7	97.0	92.3	124.0
	Net change in cash	10.0	45.4	(4.3)	31.7	170.4
	Ending balance cash	40.4	97.1	92.7	124.0	294.4
	Balance sheet (MYRm)	Jan-24	Jan-25	Jan-26F	Jan-27F	Jan-28F
	Total cash and equivalents	41	97	92	124	295
	Tangible fixed assets	9	47	53	58	52
	Total assets	296	731	906	1,120	1,552
	Short-term debt	25	24	34	44	44
	Total long-term debt	0	0	0	0	0
	Total liabilities	213	449	550	662	949
	Total equity	83	282	356	459	604
	Total liabilities & equity	296	731	906	1,120	1,552
	Key metrics	Jan-24	Jan-25	Jan-26F	Jan-27F	Jan-28F
	Revenue growth (%)	130.0	122.6	70.0	27.2	32.6
	Recurrent EPS growth (%)	146.8	121.4	48.1	27.5	21.3
	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	45.0	40.0	30.0
	Capex/sales (%)	2.4	4.9	1.2	1.0	0.7
	Interest cover (x)	170	86	142	135	144

Source: Company data, RHB

Figure 1: EXSIM's and Maxim's existing and upcoming projects in Johor have a potential GDV of >MYR5bn. The Address is to be developed on a 6.5-acre land in Taman Pelangi, Johor Bahru



Source: EXSIM, Maxim Global, Company data, RHB

Figure 2: Aerial view of The Address



Source: Maxim Global

Figure 3: YTD-FY26F new job wins for BNASTR

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
EXSIM Lumba Kuda	Causewayz Square (piling works)	132.0	Sep 2025	16 months from date of commencement
Maxim Global	Sub-structure works for The Address	38.3	n.a.	n.a.
Bahru Stainless	Solar PV system and BESS for manufacturing plant	305.0	To be confirmed	Nine months from date of commencement
MYT DC3	Mechanical and electrical fit-out works for second phase of a DC in Cyberjaya	188.5	To be confirmed	4 months from date of commencement
Maya Jaya	EPCC for Large Scale Solar 5 development in Selangor and Kedah	171.7	15 Dec 2025	Around 18 months from date of commencement
Exsim Lumba Kuda	Four blocks of serviced apartments (Causewayz Square)	1,180	To be confirmed	34 months from date of commencement
Maxim Pelangi	Construction of a 72-storey serviced apartment (The Pelangi) in Johor Bahru	743.0	5 Mar 2026	38 months from date of commencement
Total		4,141		

Source: Company data

Figure 4: Projects by EXSIM Development and MAXIM in Johor Bahru which could benefit BNASTR

Client	Project	Estimated GDV (MYRbn)	Estimated total construction value (MYRbn)	Value of construction jobs awarded so far (MYRbn)	Estimated potential value of construction jobs left to be awarded (MYRbn)
EXSIM Development	Kebun Teh	2.5	1.0*	0.5	0.5***
EXSIM Development	Causewayz Square	3.5	1.3	1.3	0.0
MAXIM	Taman Pelangi	1.7	0.7	0.7	0.0
EXSIM Development	Land opposite New York Hotel	2.3	1.0	0.0	1.0
Total		10.0	4.0	2.5	1.5

Note: *Assume construction value is 40% of GDV

Note 2: *** May only be developed later on sometime in FY27 depending on market conditions, in our view

Source: Company data, RHB, EXSIM

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-01-18	Buy	2.69	2.14
2026-01-15	Buy	2.69	2.15
2025-12-18	Buy	2.69	2.10
2025-10-07	Buy	2.69	2.32
2025-09-18	Buy	2.64	1.95
2025-08-22	Buy	2.64	1.78
2025-07-14	Buy	2.64	1.85
2025-07-08	Buy	2.64	1.86
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

Source: RHB, Bloomberg

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