

17 June 2025

Construction | Construction & Engineering

Binastra Corporation (BNASTRAMK)

Buy (Maintained)

Expecting a Good Start To FY26; Stay BUY

Target Price (Return): MYR2.64 (47%)
Price (Market Cap): MYR1.80 (USD463m)
ESG score: 3.0 (out of 4)
Avg Daily Turnover (MYR/USD) 1.19m/0.27m

- **Stay BUY, new MYR2.64 TP (from MYR2.21), 47% upside, c.2% FY26F (Jan) yield.** We expect Binastra's 1QFY26 core profit to come in at MYR20-35m, translating to between 11% and 93% YoY growth, backed by a steady progress of jobs secured in FY24 and FY25. We project a 3-year (FY25-28) earnings CAGR of 132% for BNASTRAMK, in line with its anticipated orderbook growth, backed by expansion of its key clients beyond the Klang Valley and its diversification into non-residential projects such as data centres (DCs).
- **YTD FY26,** BNASTRAMK has clinched MYR977m worth of new jobs vs our MYR4bn internal job replenishment target (FY25 job replenishment: MYR3.1bn). We expect the remaining c.MYR3bn that BNASTRAMK needs to hit its MYR4bn new job win target for FY26 to partly come from five mixed development projects awarded by three key clients – EXSIM Development (EXSIM), Maxim Global (MAXIM MK, NR), and Platinum Victory – with c.MYR4bn (we expect MYR1.5-2bn of this to be dished out this year) worth of construction jobs yet to be awarded, based on our estimates (Figure 1).
- **EXSIM also awarded BNASTRAMK** with a MYR458.5m job in April, for two blocks of serviced apartments it is developing at Jalan Kebun Teh, Johor Bahru. Based on our estimates, there could be another c.MYR500m worth of jobs on the remaining two plots of land at Jalan Kebun Teh. EXSIM has a few other land banks in Johor Baru near the New York Hotel and at Jalan Lumba Kuda, which could fetch a cumulative GDV of >MYR3bn or a potential construction value of >MYR1.5bn. MAXIM has acquired a 6.5 acre plot of land in Taman Pelangi for future development (Figure 7).
- **No changes to our earnings estimates,** but we take the opportunity to roll forward our valuation base year to FY27 from FY26. We also ascribe a new target P/E of 17x (from 18x) to exercise prudence in light of the expanded sales and services tax, which could impact property launches for mixed-use development projects. Nonetheless, we remain upbeat on the Johor property theme as the majority of BNASTRAMK's clients have projects within a 5km range from the Bukit Chagar Rapid Transit System station. Hence, we arrived at our new MYR2.64 TP, derived by pegging FY27F EPS to a revised target P/E of 17x, and inclusive of a 0% ESG premium/discount.
- **The stock is trading at 14.7x FY26F P/E** – a discount to when the Bursa Malaysia Construction Index was trading at c.16x during the CY17 construction upcycle. We think this is not justified, as BNASTRAMK's diversification beyond non-residential property projects, such as into DCs and sewage treatment plants, are progressing well.
- **Downside risks:** Failure to secure new contracts, higher-than-estimated cost of raw materials.

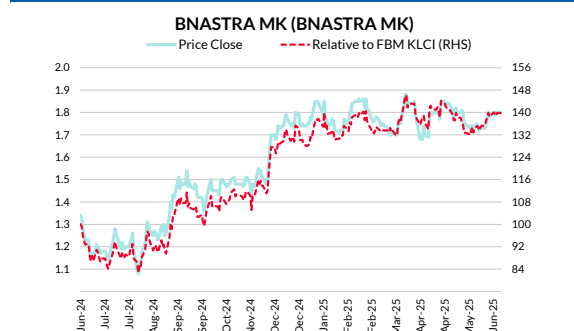
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.9	2.9	5.3	3.4	34.3
Relative	10.4	6.2	4.8	8.8	39.7
52-wk Price low/high (MYR)				1.08	1.88



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)	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

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 capitalisation 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 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 our 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: 3.0 (out of 4)

Last Updated: 9 February 2025

E Score: 3.0 (GOOD)

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.

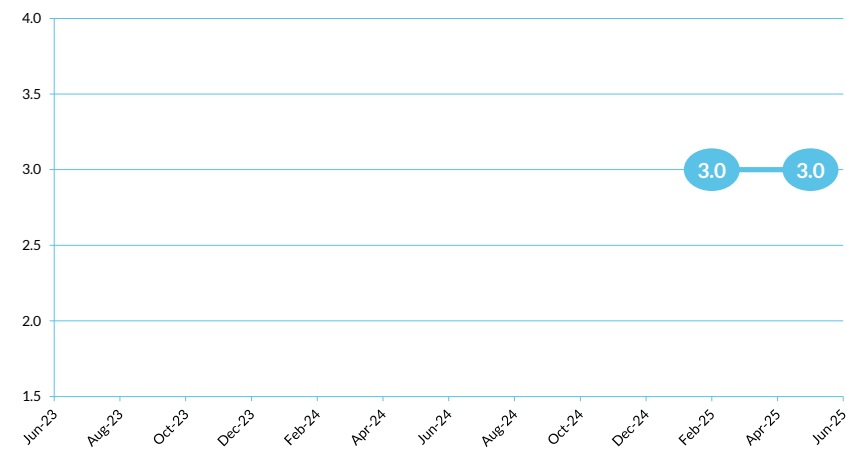
S Score: 3.0 (GOOD)

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 31 Jan 2024. Binastra has also set up a dedicated whistleblowing channel in accordance with the Whistleblowing Policy.

ESG Rating History



Source: RHB

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
Construction	DPS	-	0.03	0.04	0.05	0.06
Binastra	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
Buy						
	Valuation metrics	Jan-24	Jan-25	Jan-26F	Jan-27F	Jan-28F
Valuation basis	Recurring P/E (x)	48.05	21.71	14.65	11.61	9.58
FY27F P/E of 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
Key drivers	Dividend Yield (%)	-	1.7	2.0	2.6	3.1
i. Orderbook expansion from its key clients.	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
Key risks						
i. Sluggish job replenishment;						
ii. Higher-than-estimated cost of raw materials.						
Company Profile	Income statement (MYRm)	Jan-24	Jan-25	Jan-26F	Jan-27F	Jan-28F
BNASTR 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
	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	48.2	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

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Figure 1: Details of BNASTRA's five mixed development projects

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
Platinum Victory	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: *Excludes DC jobs

Source: Company data, RHB

Figure 2: Central Park Damansara



Source: Company

Figure 3: KL Wellness City (future developments on plot 2 and 7)



Source: Company

Figure 4: The Atas @ Taman Desa (two blocks for future development)



Source: Company

Figure 5: EXSIM's Bukit Jalil mixed development (future development on Parcel 1)



Source: Company

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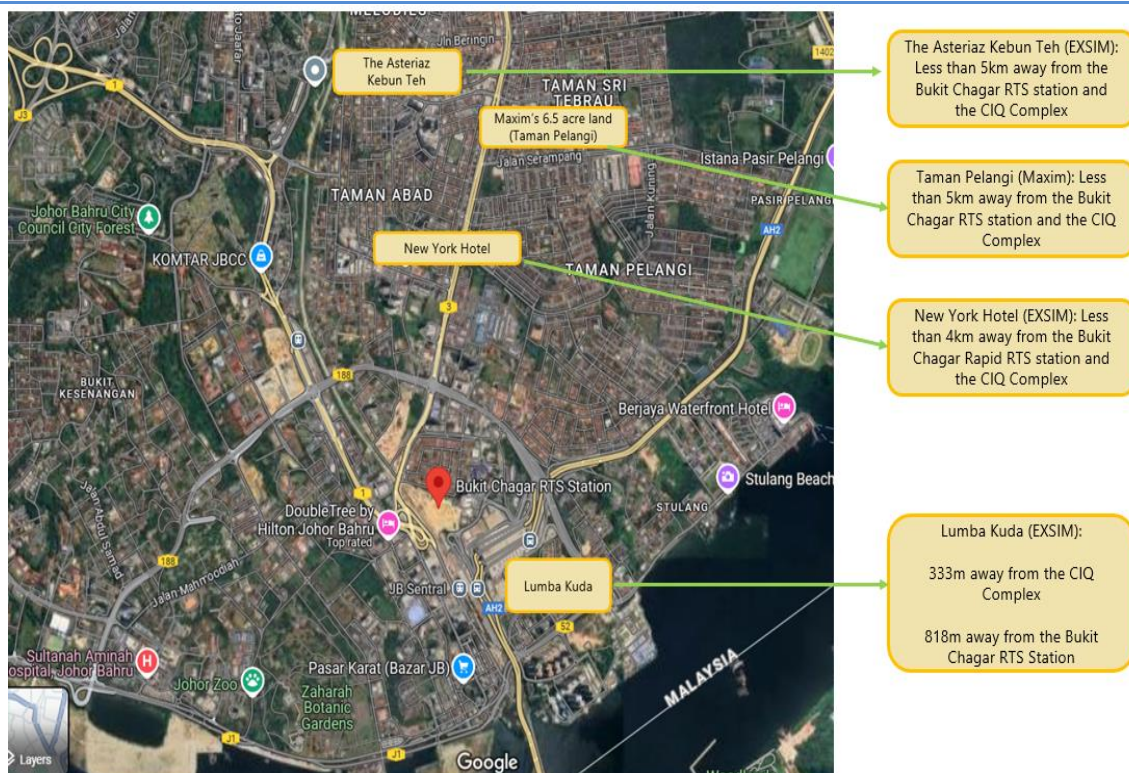
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Figure 6: SASaR mixed development (SA2, SA3 and Medan Selera for future development)



Source: Company

Figure 7: EXSIM's and Maxim's upcoming projects in Johor have potential GDV of >MYR5bn



Source: EXSIM, Maxim Global, Company, Google Maps

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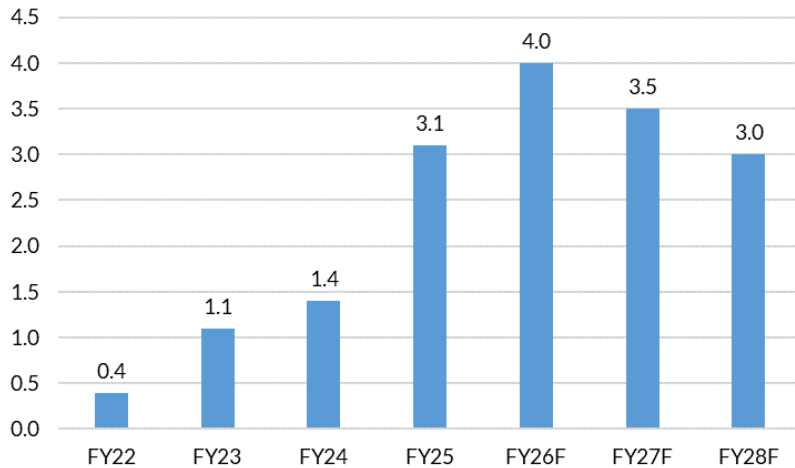
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Figure 8: YTD new job wins for BNASTRA

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
Total		976.9		

Source: Company

Figure 9: BNASTRA's annual job replenishment trend (MYRbn)



Source: Company, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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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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
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