

24 Mac 2025

Perindustrian | Pembinaan & Kejuruteraan

Binastra Corporation (BNASTRAMK)**Beli (Kekal)****Menjangkakan Prestasi Kukuh Untuk 4QFY25; Kekal BELI**

Harga Sasar (Pulangan):	MYR2.21 (+27%)
Harga (Modal Pasaran):	MYR1.75 (USD450j)
Markah ESG :	3.0 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	1.92j/0.43j

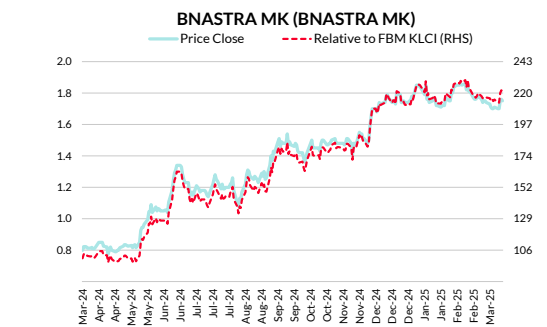
- **Saranan BELI dan harga sasaran (TP) MYR2.21 dikekalkan, potensi kenaikan harga saham 27% dengan kadar hasil dividen sekitar 2% untuk FY26 (Jan).** Kami menjangkakan untung teras 4QFY25 untuk Binastra Corporation akan berada dalam lingkungan MYR20j dan MYR30j, yang bermakna pertumbuhan YoY mencecah 30-95%. Hal ini diperkukuh oleh perkembangan yang lebih baik bagi kerja-kerja yang diraih pada FY24 dan sesetengahnya pada FY25. Kami mengunjurkan CAGR perolehan tiga tahun (FY24-27) sebanyak 161%, yang dilihat selari dengan jangkaan pertumbuhan buku pesanan syarikat ini. Perkara ini disokong oleh pengembangan pelanggan-pelanggan utamanya ke luar Lembah Klang dan usaha pemelbagaian perniagaannya dalam projek bukan kediaman.
- **Usaha niaga dalam segmen loji rawatan kumbahan (STP) berjalan baik.** BNASTRAtelah meraih projek-projek STP bernilai MYR220j pada CY24 - satu daripada Green Earth di Sri Hartamas (bernilai MYR155j) dan satu lagi di F3 Development di Taman Bukit Cheras (bernilai MYR68j). Kami dapati bahawa tawaran bagi projek pembangunan semula tapak STP di Taman Bukit Cheras sedang berjalan dengan lancar memandangkan BNASTRAtelah menawarkan kerja tersebut kepada (SALCMK, TIADA SARANAN) sebagai subkontraktor menerusi pakej bernilai MYR11j.
- **Kerja pusat data (DC) semakin rancak.** Baru-baru ini, BNASTRAmenerima kerja pembinaan DC bernilai MYR250j di Cyberjaya daripada MYT DC3 untuk AIMS Group. Sebelum ini, Gamuda (GAMMK, BELI, TP: MYR5.83) merupakan kontraktor untuk AIMS Group (jumlah nilai kontrak sebanyak MYR500j dalam tiga kerja) dan kami berpendapat ia mungkin lebih menumpu pada perancangan kerja-kerja DC lebih besar untuk syarikat multinasional (MNC). Keseluruhannya, BNASTRAtelah meraih kontrak DC sebanyak MYR1.2bn. Pada pendapat kami, ruang DC di Lembah Klang (khususnya di Cyberjaya dan Bukit Jalil) masih rancak, dengan jumlah bekalan yang beroperasi diramalkan mencapai 232MW pada CY27 berbanding 88MW pada CY24, mengikut Keppel DC REIT (KDCREIT SP, TIADA SARANAN).
- **Johor bakal menyumbang kerja baharu pada FY26.** Pelanggan utama BNASTRAsperti EXSIM Development (EXSIM) dan Maxim Global (MAXIMMK, TIADA SARANAN) sedang mengembangkan operasi mereka ke Johor Bahru, dengan projek-projek akan datang (terletak berhampiran stesen Sistem Transit Laju (RTS) Bukit Chagar) berkemungkinan mencatat GDV melebihi MYR5bn, maka nilai kontrak yang BNASTRAdapat sasarkan sekurang-kurangnya mencecah MYR2.5bn (Rajah 1). Kami meramalkan beberapa projek ini akan dilancarkan pada FY26. Johor sendiri sedang menyaksikan trend pelancaran unit kediaman dari CY21 hingga CY24, menurut Pusat Maklumat Harta Tanah Negara.
- **Tiada perubahan pada anggaran perolehan kami.** Oleh itu, TP kami kekal pada MYR2.21, yang diperolehi dengan menetapkan EPS FY26F pada P/E sasaran 18x dan memasukkan kiraan premium ESG 0%. Saham ini diniagakan pada P/E FY26F 14x. Nilai ini lebih rendah berbanding kira-kira 16x yang dicatat oleh Indeks Pembinaan Bursa Malaysia semasa fasa menaik sektor pembinaan pada CY17. Kami menganggap penilaian ini tidak wajar kerana usaha BNASTRAtidak memelbagaikan perniagaannya dalam projek hartanah bukan kediaman seperti DC dan STP sedang berkembang dengan baik.
- **Risiko-risiko negatif:** Kegagalan untuk meraih kontrak baharu, kos bahan mentah yang lebih tinggi daripada yang dijangka.

Penganalisis

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	0.0	(3.3)	(2.8)	19.0	116.3
Relatif	8.3	2.1	2.6	28.8	118.6
Harga rendah/tinggi (MYR) 52 minggu				0.78	-1.86



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 : Expecting a Solid 4QFY25; Stay BUY \(24 Mac 2025\)](#)

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

Silau rujuk analisis ESG ini pada halaman berikutnya.

Nota:

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

Forecasts and Valuation	Jan-23	Jan-24	Jan-25F	Jan-26F	Jan-27F
Total turnover (MYRm)	185	425	968	1,610	2,027
Recurring net profit (MYRm)	17	41	90	134	169
Recurring net profit growth (%)	(4.8)	146.8	121.0	48.4	26.4
Recurring P/E (x)	115.27	46.71	21.13	14.24	11.27
P/B (x)	44.9	22.9	6.9	5.1	3.9
P/CF (x)	na	144.71	16.57	17.19	14.80
Dividend Yield (%)	na	na	na	2.1	2.7
EV/EBITDA (x)	78.49	33.11	14.09	9.01	6.97
Return on average equity (%)	74.6	64.9	50.1	41.3	39.4
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	Emissions (tCO2e)	Jan-22	Jan-23	Jan-24	Jan-25
-	Scope 1	-	-	-	na
	Scope 2	-	-	-	na
	Scope 3	-	-	-	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 memberikan laluan untuk pemantauan strategi kelestarian kumpulan ini dan perkembangannya, selain pemantauan risiko-risiko dan peluang-peluang yang berpotensi muncul.

SC 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 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 bekerjasama dengan para pemaju dan perunding untuk menilai potensi impak kegiatannya terhadap biokepelbagaian dan ekosistem-ekosistem.

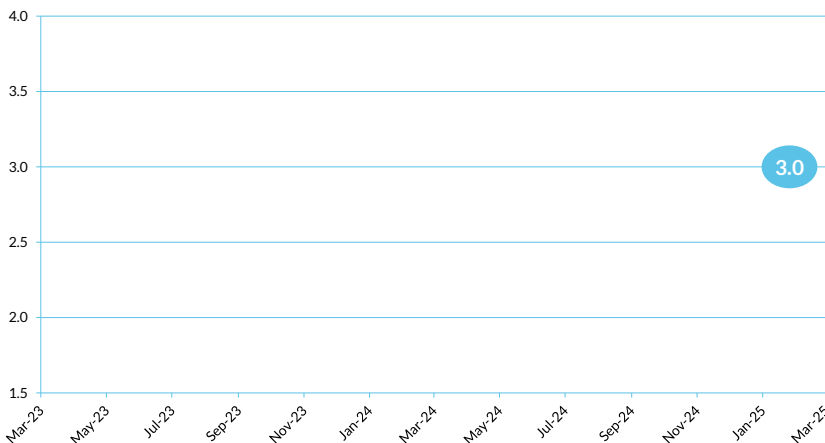
Markah S: 3.0 (BAIK)

BNASTRA memastikan semua pekerja menjalankan tugas dalam persekitaran kerja 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



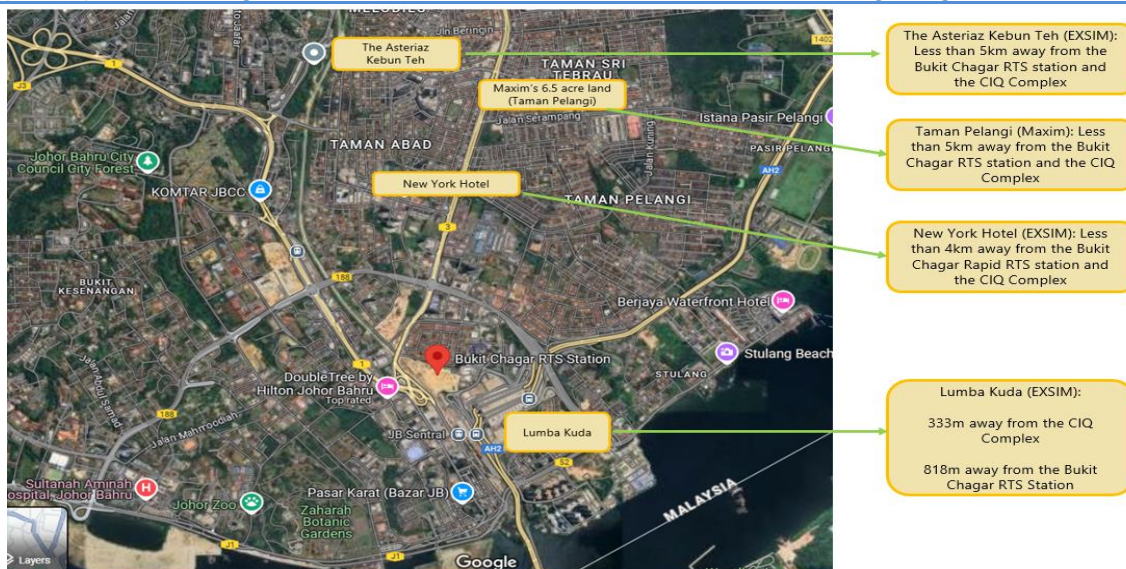
Sumber: RHB

Jadual Kewangan

Asia	Financial summary (MYR)	Jan-23	Jan-24	Jan-25F	Jan-26F	Jan-27F
Malaysia	Recurring EPS	0.02	0.04	0.08	0.12	0.16
Perindustrian	DPS	-	-	-	0.04	0.05
Binastra	BVPS	0.04	0.08	0.25	0.34	0.45
BNASTRA MK	Return on average equity (%)	74.6	64.9	50.1	41.3	39.4
Beli						
	Valuation metrics	Jan-23	Jan-24	Jan-25F	Jan-26F	Jan-27F
Asas penilaian	Recurring P/E (x)	115.27	46.71	21.13	14.24	11.27
P/E FY26F 18x	P/B (x)	44.9	22.9	6.9	5.1	3.9
	FCF Yield (%)	(0.6)	0.2	5.0	4.8	5.7
Faktor pemacu utama	Dividend Yield (%)	-	-	-	2.1	2.7
Penambahan buku pesanan daripada pelanggan-pelanggan utamanya	EV/EBITDA (x)	78.49	33.11	14.09	9.01	6.97
	EV/EBIT (x)	80.08	34.17	14.30	9.12	7.06
	Income statement (MYRm)	Jan-23	Jan-24	Jan-25F	Jan-26F	Jan-27F
Risiko utama	Total turnover	185	425	968	1,610	2,027
i. Kadar tawaran kerja yang perlahan;	Gross profit	26	61	131	214	263
ii. Kos bahan mentah lebih mahal daripada yang dijangka.	EBITDA	24	57	122	187	236
	Depreciation and amortisation	(0)	(2)	(2)	(2)	(3)
Profil Syarikat	Operating profit	24	55	120	184	233
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)	(0)	(1)	(1)	(2)
	Pre-tax profit	24	55	119	183	232
	Taxation	(6)	(14)	(28)	(49)	(63)
	Reported net profit	17	41	90	134	169
	Recurring net profit	17	41	90	134	169
	Cash flow (MYRm)	Jan-23	Jan-24	Jan-25F	Jan-26F	Jan-27F
	Change in working capital	(31.3)	(31.1)	21.9	(26.4)	(44.9)
	Cash flow from operations	(12.1)	13.2	115.0	110.8	128.7
	Capex	(0.1)	(10.1)	(20.0)	(20.0)	(20.0)
	Cash flow from investing activities	(0.3)	(24.5)	(20.0)	(20.0)	(20.0)
	Dividends paid	0.0	0.0	0.0	(40.1)	(50.7)
	Cash flow from financing activities	23.6	21.3	92.2	(51.4)	(62.3)
	Cash at beginning of period	5.0	16.4	40.7	227.8	267.3
	Net change in cash	11.2	10.0	187.2	39.4	46.4
	Ending balance cash	16.2	26.4	227.8	267.3	313.7
	Balance sheet (MYRm)	Jan-23	Jan-24	Jan-25F	Jan-26F	Jan-27F
	Total cash and equivalents	16	41	228	267	314
	Tangible fixed assets	1	9	23	30	38
	Total assets	138	296	582	849	1,073
	Short-term debt	0	25	35	45	55
	Total long-term debt	0	0	0	0	0
	Total liabilities	95	213	305	479	584
	Total equity	42	83	277	370	489
	Total liabilities & equity	138	296	582	849	1,073
	Key metrics	Jan-23	Jan-24	Jan-25F	Jan-26F	Jan-27F
	Revenue growth (%)	379.5	130.0	127.7	66.3	25.9
	Recurrent EPS growth (%)	(4.8)	146.8	121.0	48.4	26.4
	Gross margin (%)	14.1	14.2	13.5	13.3	13.0
	Operating EBITDA margin (%)	13.0	13.4	12.6	11.6	11.7
	Net profit margin (%)	8.9	9.6	9.3	8.3	8.3
	Dividend payout ratio (%)	0.0	0.0	0.0	30.0	30.0
	Capex/sales (%)	0.1	2.4	2.1	1.2	1.0
	Interest cover (x)	454	170	76	103	104

Sumber: Data syarikat, RHB

Rajah 1: Projek-projek akan datang oleh EXSIM dan Maxim di Johor mempunyai potensi GDV gabungan >MYR5bn



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

Carta Saranan



Date	Recommendation	Target Price	Price
2025-02-16	Buy	2.21	1.85

Sumber: RHB, Bloomberg

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

- [Glosari Penyelidikan](#)
- [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 sasaran 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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