

17 Februari 2025

Pembinaan & Kejuruteraan | Pembinaan & Kejuruteraan

Binastra Corporation (BNASTRA MK)**Beli****Syarikat Pembinaan Dengan Rekod Kerja Yang Kukuh; Mula BELI**

Harga Sasar (Pulangan):	MYR2.21 (+20%)
Harga (Modal Pasaran):	MYR1.85 (USD474j)
Markah ESG :	3 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	2.33j/0.52j

- **Memulakan liputan kajian dengan saranan BELI, harga sasaran (TP) MYR2.21** diperoleh berdasarkan P/E FY26F 18x, potensi kenaikan harga saham 20% dan kadar hasil dividen 2% untuk FY26F (Jan). Penilaian ini lebih mahal sedikit berbanding dengan pesaing terdekat Binastra Corporation iaitu Kerjaya Prospek (KPG MK, BELI, TP: MYR2.67) pada P/E 17x. Nilai ini dilihat wajar kerana BNASTRA telah menjalinkan hubungan jangka panjang dengan pelanggan-pelanggan penting yang mempunyai perancangan projek yang kukuh, di samping langkah pemelabagaan perniagaannya selain projek hartanah bukan kediaman. Saham ini diniagakan pada nilai murah sebanyak P/E FY26F 15x, iaitu lebih rendah daripada P/E hadapan Indeks Pembinaan Bursa Malaysia pada 16x.

- **Buku pesanan.** BNASTRA telah meraih kerja baharu bernilai MYR3.1bn pada FY25 (Jan) – iaitu rekod tertinggi berbanding paras penambahan kerja baharunya pada FY22-24 yang tidak pernah melebihi MYR1bn. Kenaikan besar jumlah tawaran kerja yang diterima pada FY25 ini kebanyakannya didorong oleh pelanggan-pelanggan penting yang merancang untuk melaksanakan projek-projek dengan jumlah GDV MYR6-8bn. Projek-projek ini dijangka akan dilancarkan secara tahunan sepanjang tiga tahun seterusnya. Selain itu, kami juga mengambil maklum yang kumpulan ini telah memperoleh kerja-kerja bukan kediaman secara berperingkat, seperti pusat data (DC) dan loji rawatan kumbahan pada FY25 bernilai sejumlah sekitar MYR1.1bn. Setakat awal bulan Dis 2024, buku pesanan belum bayarnya sebanyak MYR3.7bn memberikan nisbah buku pesanan berbanding liputan hasil 8.7x, berbanding purata industri sebanyak 3-4x.

- **Prospek tawaran kerja baharu.** Pelanggan-pelanggan utama BNASTRA seperti EXSIM Development (EXSIM) dan Maxim Global (MAXIM MK, TIADA SARANAN) sedang memperluas operasi ke Johor Bahru, dengan projek-projek akan datang (terletak berdekatan stesen Transit Laju (RTS) Bukit Chagar berkemungkinan mencatat GDV melebihi MYR5bn – hal ini bermakna BNASTRA dapat menyasarkan untuk meraih kontrak-kontrak bernilai sekurang-kurangnya MYR2.5bn.

- **Anggaran perolehan.** Kami mengunjurkan CAGR perolehan tiga tahun (FY24-27) sebanyak 161% untuk BNASTRA yang rata-ratanya setara dengan jangkaan pertumbuhan buku pesannya. Hal ini disokong oleh usaha pengembangan operasi oleh pelanggan-pelanggan pentingnya ke luar Lembah Klang dan langkah pemelabagiannya dalam projek bukan kediaman. Pelibatan BNASTRA dalam projek pembangunan pelbagai guna yang melibatkan beberapa fasa dianggarkan bernilai kira-kira MYR4bn, berdasarkan lima projek pembangunan pelbagai guna yang sedang ia jalankan (Rajah 6). Tambahan itu, hal ini mungkin memberi peluang lebih besar untuk syarikat ini mendapatkan tawaran untuk fasa-fasa seterusnya. Oleh itu, kami menetapkan sasaran penambahan kerja sebanyak MYR4bn dan MYR3.5bn untuk FY26 dan FY27. Kumpulan ini merancang untuk membayar sekurang-kurangnya 30% daripada perolehan syarikat sebagai dividen mulai FY26F.

- **Usaha ESG.** BNASTRA mengutamakan penggunaan semula dan pengitaran semula bahan-bahan binaan berharga seperti batang keluli, kayu balak, konkrit, aluminium dan plastik, selain menggunakan sistem kerja acuan canggih yang mengurangkan pembaziran bahan tetapi mengekalkan kecekapan pembinaan. TP MYR2.21 kami mengambil kira premium ESG 0%, kerana markah ESG-nya 3 setara dengan paras median negara.

- **Risiko-risiko negatif:** Kegagalan untuk meraih kontrak baharu, kos bahan mentah yang lebih tinggi daripada yang dijangka.

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)	121.86	49.38	22.34	15.06	11.91
P/B (x)	47.4	24.2	7.3	5.4	4.1
P/CF (x)	na	152.98	17.51	18.17	15.64
Dividend Yield (%)	na	na	na	2.0	2.5
EV/EBITDA (x)	83.02	35.01	14.98	9.60	7.43
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

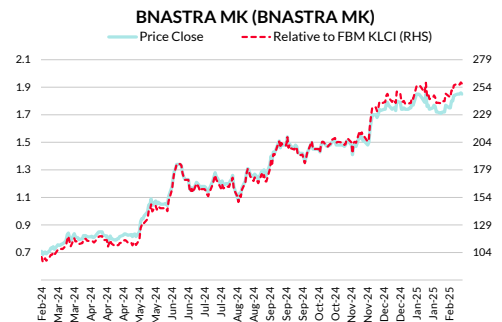
Sumber: Data syarikat, RHB

Penganalisis

Adam Bin Mohamed Rahim
+603 2302 8101
adam.mohamed.rahim@rhbgroup.com

**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	5.7	0.0	25.0	41.2	172.1
Relatif	8.8	(1.0)	25.6	42.5	168.0
Harga rendah/tinggi (MYR) 52 minggu				0.69	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 penafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:

[Binastra Corporation : Builder With a Solid Track Record; Initiate BUY \(17 Feb 2025\)](#)

Markah ESG Keseluruhan: 3 (daripada 4)**Markah E: 3.0 (BAIK)****Markah S: 3.0 (BAIK)****Markah G: 3.0 (BAIK)**

Silalah rujuk analisis ESG ini pada halaman berikutnya.

Nota:

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

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Jan-22	Jan-23	Jan-24	Jan-25
Tiada	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 memberi 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 alam sekitar.

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.

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)	121.86	49.38	22.34	15.06	11.91
P/E FY26F 18x	P/B (x)	47.4	24.2	7.3	5.4	4.1
	FCF Yield (%)	(0.6)	0.2	4.7	4.5	5.4
Faktor pemacu utama	Dividend Yield (%)	-	-	-	2.0	2.5
Penambahan buku pesanan daripada pelanggan-pelanggan utamanya	EV/EBITDA (x)	83.02	35.01	14.98	9.60	7.43
	EV/EBIT (x)	84.70	36.14	15.21	9.71	7.52
	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

Penilaian dan Saranan

Rajah 1: Analisis kepekaan bagi tawaran kerja baharu untuk FY26F

Scenario	Yearly Job Replenishment Assumption (MYRm)	FY26F Earnings (MYRm)	Intrinsic Value (MYR)	ESG Premium/Discout of 0% (MYR)	Implied TP (MYR)
Bearish	1,000	115.7	1.91	0.00	1.91
Base	4,000	133.7	2.21	0.00	2.21
Bullish	8,000	157.8	2.61	0.00	2.61

Sumber: Data syarikat, RHB

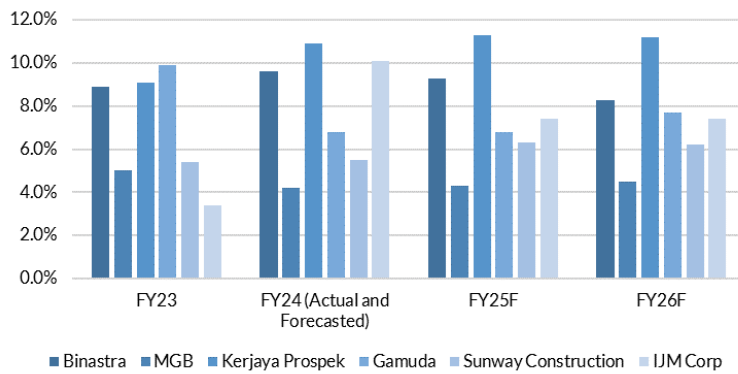
Rajah 2: Perbandingan sesama syarikat pesaing

Syarikat	FYE	Mkt Cap (MYRm)	Price 13-Feb-25		P/E (x)		Div. Yld (%)	ROAE (%)	EV/ EBITDA	NP Growth (%)	
			(Local Currency)	Actual	1 Yr Fwd	2 Yr Fwd				1 Yr Fwd	1 Yr Fwd
Binastra	Dec	2,102	1.86	49.7	22.5	15.1	2.0	50.1	9.7	48.4	26.4
Residential Peers											
Kerjaya Prospek	Dec	2,709	2.15	21.1	16.3	13.7	6.0	14.6	9.9	29.1	19.3
MGB	Dec	414	0.70	8.8	7.0	6.1	3.0	10.7	4.3	25.2	16.0
Vestland	Dec	581	0.59	21.4	11.1	7.5	0.0	33.9	10.1	92.1	47.8
Inta Bina	Dec	285	0.52	12.7	8.9	6.6	3.9	18.9	5.3	43.0	35.3
Mkt. Cap Weighted Avg.				19.2	14.1	11.5	4.7	17.3	9.0	38.9	24.2
Simple Avg.				16.0	10.8	8.5	3.2	19.5	7.4	47.4	29.6
DC Peers											
Gamuda	Jul	25,649	4.50	29.7	21.5	17.9	2.1	10.3	18.0	37.9	20.2
IJM Corp	Mar	8,094	2.31	14.1	15.1	13.5	3.3	4.7	8.2	-6.9	12.0
Suncon	Dec	5,476	4.25	38.6	32.3	20.6	1.6	18.9	21.9	19.4	56.9
Mkt. Cap Weighted Avg.				27.7	21.7	17.4	2.3	10.3	16.5	26.1	23.6
Simple Avg.				27.4	23.0	17.3	2.3	11.3	16.1	16.8	29.7
Mkt. Cap Weighted Avg.				26.9	21.0	16.8	2.5	11.0	15.8	27.2	23.7
Simple Avg.				20.9	16.0	12.3	2.8	16.0	11.1	34.3	29.6

Nota: Data setakat 13 Feb 2025

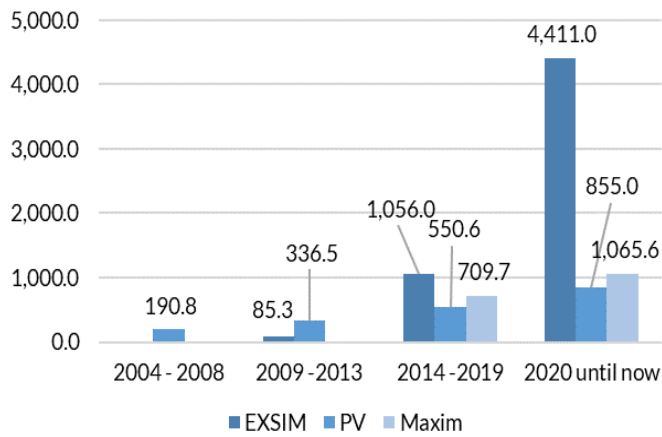
Sumber: Bloomberg, RHB

Rajah 3: Margin bersih teras BNASTRAs berbanding pesaing (%)



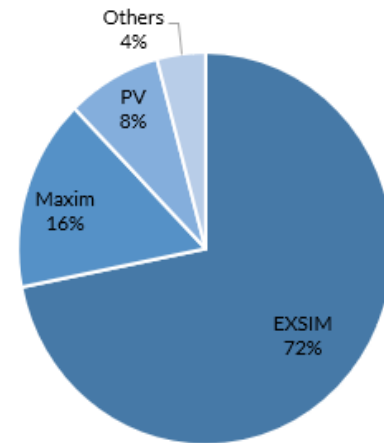
Sumber: Data syarikat, RHB

Rajah 4: Nilai kontrak yang ditawarkan oleh tiga pelanggan utama (MYRbn)



Sumber: Data syarikat

Rajah 5: Anggaran pecahan buku pesanan BNASTRAs



Sumber: RHB, Data syarikat

Rajah 6: Maklumat tentang lima projek pembangunan pelbagai guna oleh BNASTRAs

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 DC
Sumber: Data syarikat, RHB

Rajah 7: Central Park Damansara



Sumber: Syarikat

Rajah 8: KL Wellness City (pembangunan masa hadapan di bidang tanah 2 dan bidang tanah 7)



Sumber: Syarikat

Rajah 9: The Atas @ Taman Desa (dua blok untuk pembangunan masa hadapan)



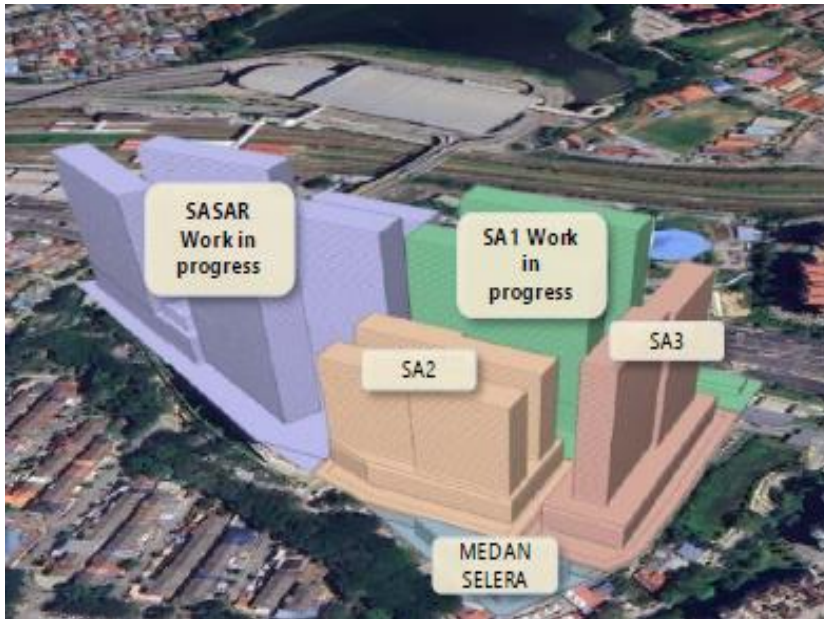
Sumber: Syarikat

Rajah 10: Pembangunan pelbagai guna Bukit Jalil milik EXSIM (pembangunan masa hadapan di bidang tanah 1)



Sumber: Syarikat

Rajah 11: Pembangunan pelbagai guna SASaR (SA2, SA3 dan Medan Selera untuk dibangunkan pada masa akan datang)



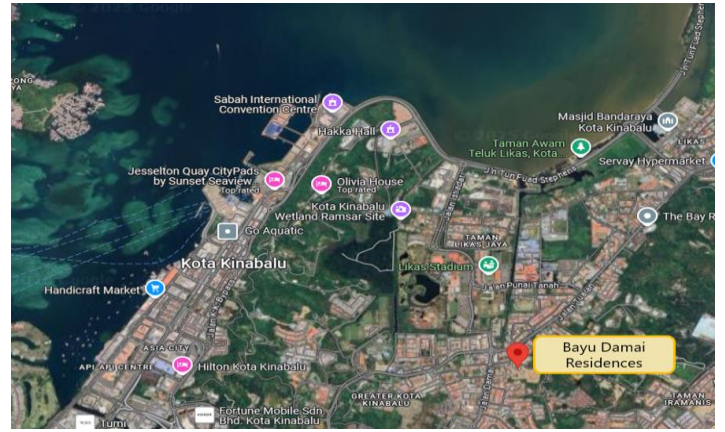
Sumber: Syarikat

Rajah 12: Bayu Damai Residences di Sabah



Sumber: EXSIM

Rajah 13: Lokasi Bayu Damai Residences



Sumber: Google Maps

Rajah 14: Projek-projek akan datang oleh EXSIM dan Maxim di Johor yang berpotensi mencatat GDV >MYR5bn

- The Asteriaz Kebun Teh (EXSIM):** Less than 5km away from the Bukit Chagar RTS station and the CIQ Complex
- Taman Pelangi (Maxim):** Less than 5km away from the Bukit Chagar RTS station and the CIQ Complex
- New York Hotel (EXSIM):** Less than 4km away from the Bukit Chagar Rapid RTS station and the CIQ Complex
- Lumba Kuda (EXSIM):** 333m away from the CIQ Complex
818m away from the Bukit Chagar RTS Station

Sumber: EXSIM, Maxim Global, Syarikat, Google Maps

Rajah 15: Loji rawatan kumbahan di Mont Kiara

Location	Project	Main Con	Take-up Rate	Contract Value (RM mil)
Project 1	STP Sn Hartamas	Binastra Builders	N/A	155.0

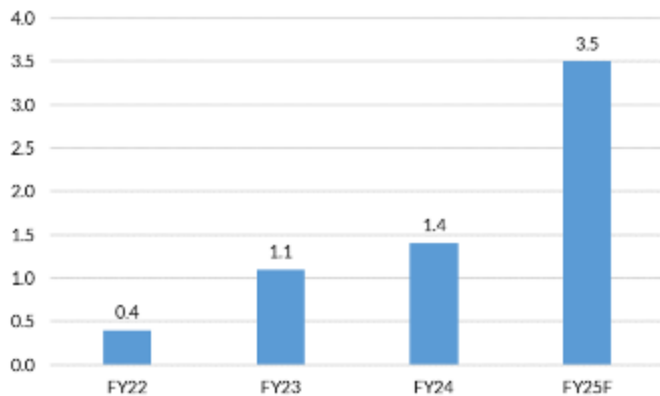
Sumber: Syarikat

Rajah 16: Rumusan keputusan BNASTRA

FYE Dec (MYRm)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	Comments
Revenue	120.9	230.9	265.9	15.2	>100	269.8	676.4	>100	Better progress billings from ongoing jobs
EBIT	16.7	33.9	35.9	5.7	>100	36.7	94.0	>100	
EBIT Margin (%)	13.9	14.7	13.5			13.6	13.9		Lower mobilisation costs via close proximity of projects in projects with multiple phases
Interest income	0.1	0.2	0.2	(8.7)	>100	0.1	0.4	>100	
Interest expense	(0.0)	(0.6)	(0.5)	(16.2)	>100	(0.1)	(1.4)	>100	
Pretax profit	15.3	30.5	32.9	7.8	>100	34.8	87.3	>100	
Pretax Margin (%)	12.7	13.2	12.4			12.9%	12.9%		
Tax	(3.7)	(7.7)	(8.7)	13.6	>100	(8.6)	(22.2)	(3.7)	
Effective tax rate (%)	24.5	25.1	26.4			24.7	25.4	24.5	
Net Profit	11.6	22.9	24.2	5.9	>100	25.4	65.2	>100	
Core Profit	11.6	22.8	24.2	6.2	>100	25.4	65.1	>100	Combination of the progress for ongoing and newly secured jobs enabled higher profit to be recognised
Core Net Margin (%)	9.6	9.9	9.1			9.4	9.6		

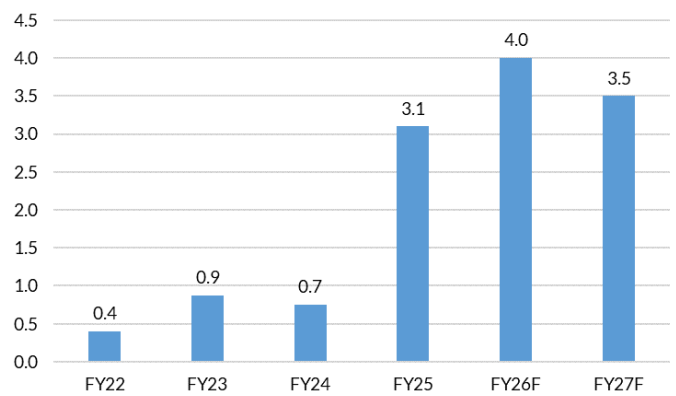
Sumber: Data syarikat, RHB

Rajah 17: Buku pesanan belum bayar BNASTRA pada setiap akhir tahun kewangan (FYE) (MYRbn)



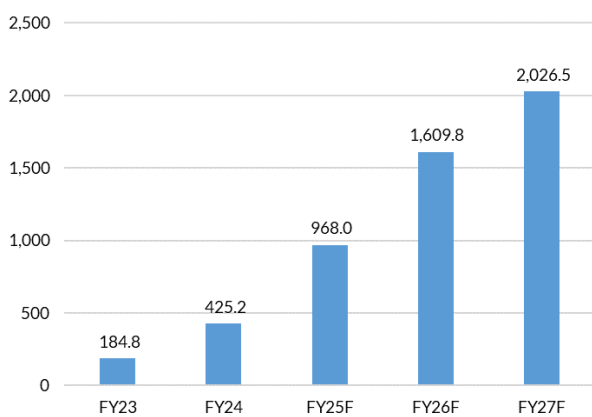
Nota: *FY25 adalah berdasarkan anggaran RHB
Sumber: Data syarikat, RHB

Rajah 18: Sasaran penambahan kerja tahunan BNASTRA (MYRbn)



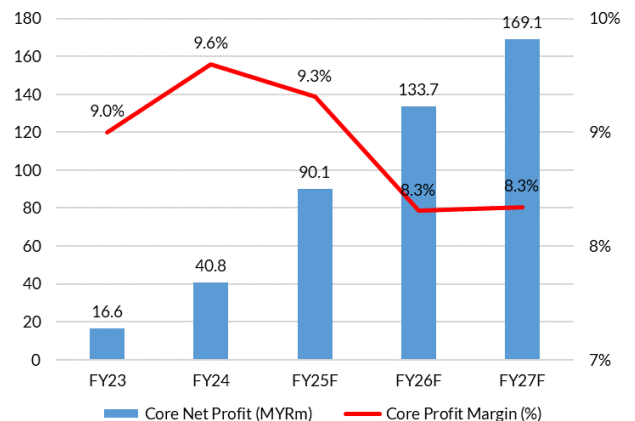
Nota: *FY22-FY24 termasuk pesanan pindaan dan tawaran bersyarat
Sumber: Data syarikat, RHB

Rajah 19: Trend hasil BNASTRA (MYRj)



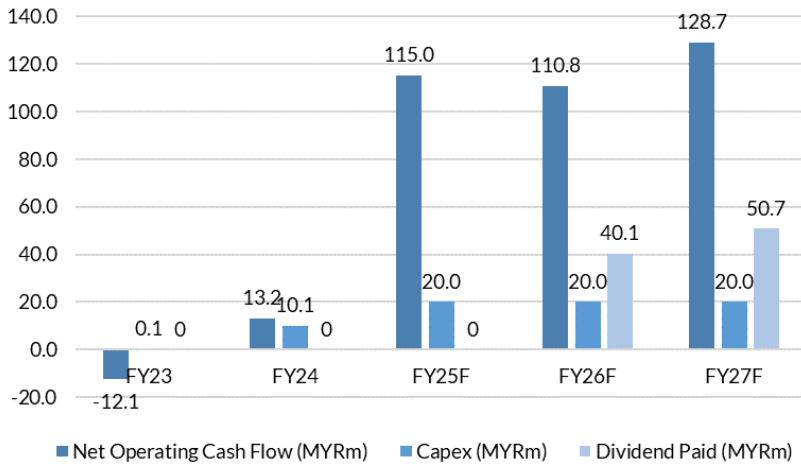
Sumber: Data syarikat, RHB

Rajah 20: Untung bersih berulung BNASTRA (MYRj)



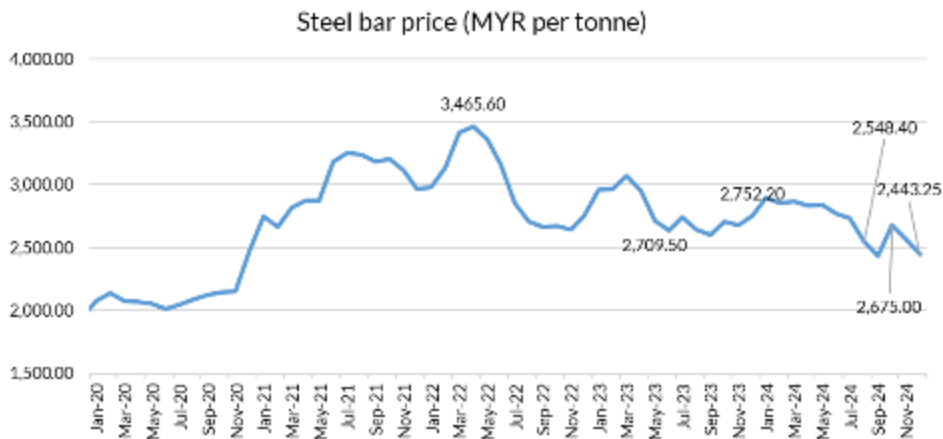
Sumber: Data syarikat, RHB

Rajah 21: Aliran tunai operasi bersih, capex dan dividen oleh BNASTR



Sumber: Data syarikat, RHB

Rajah 22: Harga keluli



Sumber: Data syarikat

Maklumat Syarikat

Rajah 23: Struktur korporat BNASTR



Sumber: Data syarikat

Rajah 24: Pencapaian utama BNASTR



Sumber: Data syarikat

Rajah 25: Tawaran kerja baharu yang diraih BNASTRRA pada FY25

Client	Project	Awarded in	Estimated Completion	Contract value (MYRm)
MAXIM	The Atas - Taman Desa	Mar-24	Sep-24	11.1
EXSIM	The Kingswoodz Bukit Jalil	Mar-24	Aug-27	370.0
PV	SA1 - Bandar Tasik Selatan	Jul-24	Apr-27	315.0
EXSIM	Plot 9E Damansara Perdana	Jun-24	Jun-25	20.3
EXSIM	Bayu Residences - KK, Sabah	Jun-24	Jul-27	313.7
EXSIM	Water reticulation - Damansara Perdana	Jul-24	Jul-25	26.0
EXSIM	Offices @ Damansara Perdana	Aug-24	Jul-26	160.0
Greenearth Landmark	Sewage Treatment Plant - Sri Hartamas	Aug-24	Jul-28	155.0
EXSIM	The Aldenz Damansara Perdana	Sep-24	Jan-28	235.5
MAXIM	The Atas - Taman Desa	Sep-24	May-27	283.3
EXSIM	Proposed DC2 - Bukit Jalil	Sep-24	Oct-28	574.4
EXSIM	M&E for DC1 Bukit Jalil	Nov-24	Aug-27	256.5
F3 Cheras Development	Sewage Treatment Plant @Taman Bukit Cheras	Nov-24	Nov-27	67.6
EXSIM	The Vividz @ Bukit Jalil	Dec-24	Jan-28	327.7
Total				3,116.1

Sumber: Data syarikat, RHB

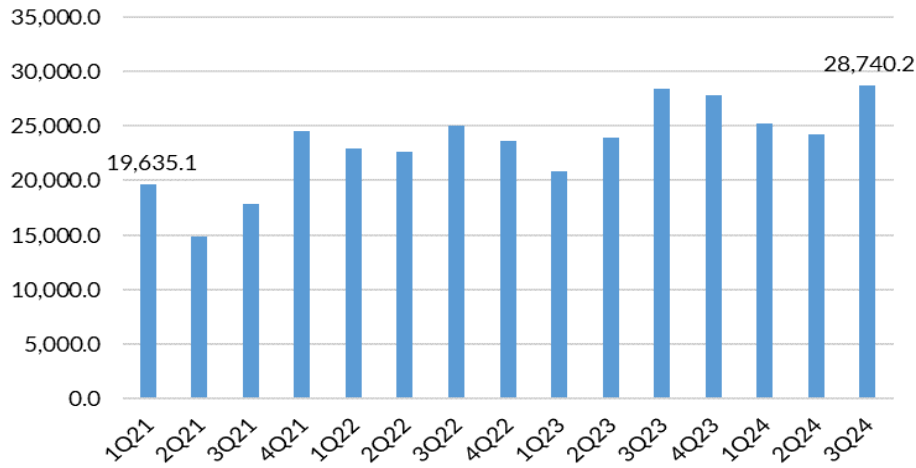
Rajah 26: Buku pesanan belum bayar milik BNASTRRA setakat awal Dis 2024 (berdasarkan anggaran RHB)

Client	Project	Awarded in	Estimated Completion	Contract value (MYRm)	Balance orderbook (MYRm)
EXSIM	D'Terra Residences- Damansara Perdana	May-22	Aug-25	273.9	90
EXSIM	D'Teserra Residences- Damansara Perdana	Jul-22	Sep-25	280.4	120
MAXIM	Residensi Max - Jalan Ipoh (Butirjaya)	May-23	Apr-25	172.8	40
EXSIM	Empire Residence	Oct-22	Oct-26	183.2	140
EXSIM	Veladaz Residences - Bukit Jalil	Apr-23	Jan-26	168.3	100
MAXIM	Maxim Risen - Cheras	May-23	Feb-26	229.8	160.0
EXSIM	Data Centre 1 - Bukit Jalil	Aug-23	Feb-25	161.3	16.13
MAXIM	The Atas - Taman Desa	Mar-24	Sep-24	11.1	5.0
EXSIM	The Kingswoodz Bukit Jalil	Mar-24	Aug-27	370.0	330.0
PV	SAI - Bandar Tasik Selatan	Jul-24	Apr-27	315.0	299.3
EXSIM	Plot 9E Damansara Perdana	Jun-24	Jun-25	20.3	18.3
EXSIM	Bayu Residences - KK, Sabah	Jun-24	Jul-27	313.7	310.0
EXSIM	Water reticulation - Damansara Perdana	Jul-24	Jul-25	26.0	25.7
EXSIM	Offices @ Damansara Perdana	Aug-24	Jul-26	160.0	158.4
Greenearth Landmark	Sewage Treatment Plant - Sri Hartamas	Aug-24	Jul-28	155.0	153.5
EXSIM	The Aldenz Damansara Perdana	Sep-24	Jan-28	235.5	233.1
MAXIM	The Atas - Taman Desa	Sep-24	May-27	283.3	280.5
EXSIM	Proposed DC2 - Bukit Jalil	Sep-24	Oct-28	574.4	568.7
EXSIM	M&E for DC1 Bukit Jalil	Nov-24	Aug-27	256.5	253.9
F3 Cheras Development	Sewage Treatment Plant @Taman Bukit Cheras	Nov-24	Nov-27	67.6	66.9
EXSIM	The Vividz @ Bukit Jalil	Dec-24	Jan-28	327.7	324.4
Total				4,585.8	3,693.8

Sumber: Data syarikat, RHB

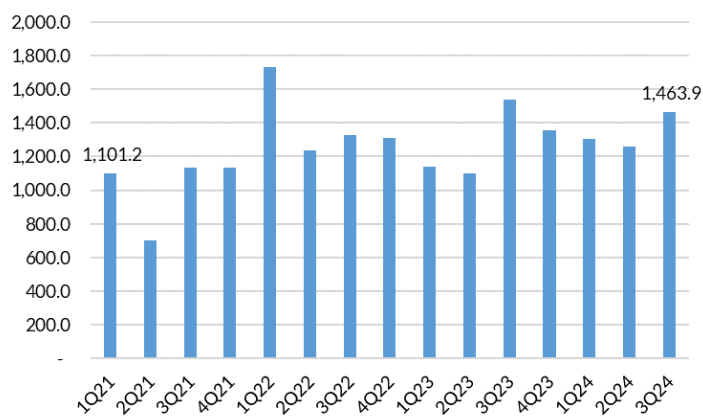
Faktor Pemangkin Akan Datang dan Prospek

Rajah 27: Nilai urus niaga hartanah kediaman bagi pangsapuri dan kondominium di Malaysia (MYRj)



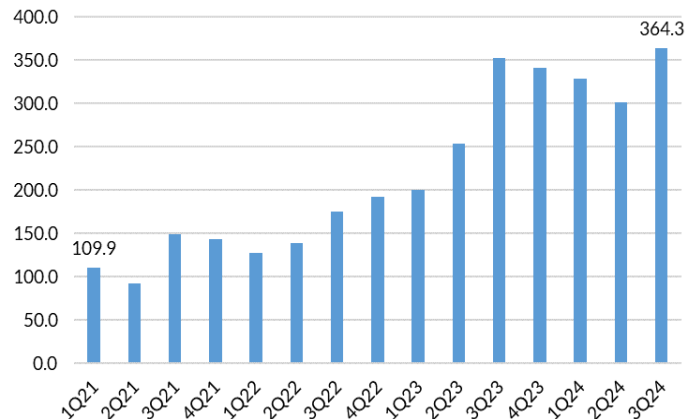
Sumber: NAPIC

Rajah 28: Nilai urus niaga hartanah kediaman bagi pangsapuri dan kondominium di Kuala Lumpur (MYRj)



Sumber: NAPIC

Rajah 29: Nilai urus niaga hartanah kediaman bagi pangsapuri dan kondominium di Johor Bahru (MYRj)



Sumber: NAPIC

Rajah 30: Syarikat penyedia DC di Malaysia selain Google, Microsoft dan Amazon Web Services (bukan senarai penuh)

DC Provider	Headquartered In	Live/launched capacity	Upcoming Planned Capacity
Yondr Group	Netherlands	n.a.	300MW
AirTrunk	Australia	50MW	100MW
EdgeConneX	The US	n.a	Close to 300MW
NTT Global Data Centres	Japan	22MW	290MW
Equinix	The US	n.a.	n.a.
NextDC	Australia	0MW	65MW
Vantage DC	The US	31MW	256MW
Stack Infrastructure	The US	0MW	220MW
K2 DC	Singapore	n.a	Up to 300MW
Princeton Digital Group (PDG)	Singapore	0MW	150MW
STT GDC JV	Singapore	20MW (in JV with Basis Bay)	120MW
Bridge DC (BDC)	China	16MW	135MW + 100MW (via partnership with Mah Sing)
GDS Holdings	China	69.5MW	168MW (co-developed with YTL Power)

Sumber: RHB, Various sources

Carta Saranan



Date	Recommendation	Target Price	Price
2025-02-16			

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

RHB Guide to Investment Ratings

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

Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

RESTRICTIONS ON DISTRIBUTION

Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Berhad ("RHBIB"). The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHBIB has no obligation to update its opinion or the information in this report.

Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any

Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

Singapore

This report is issued and distributed in Singapore by RHB Bank Berhad (through its Singapore branch) which is an exempt capital markets services entity and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (through its Singapore branch) may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Bank Berhad (through its Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (through its Singapore branch) in respect of any matter arising from or in connection with the report.

United States

This report was prepared by RHB is meant for distribution solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors (via a registered U.S broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

DISCLOSURE OF CONFLICTS OF INTEREST

RHB Investment Bank Berhad, its subsidiaries (including its regional offices) and associated companies, ("RHBIB Group") form a diversified financial group, undertaking various investment banking activities which include, amongst others, underwriting, securities trading, market making and corporate finance advisory.

As a result of the same, in the ordinary course of its business, any member of the RHBIB Group, may, from time to time, have business relationships with, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants, and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or perform and/or solicit investment, advisory or other services from any of the subject company(ies) covered in this research report.

While the RHBIB Group will ensure that there are sufficient information barriers and internal controls in place where necessary, to prevent/manage any conflicts of interest to ensure the independence of this report, investors should also be aware that such conflict of interest may exist in view of the investment banking activities undertaken by the RHBIB Group as mentioned above and should exercise their own judgement before making any investment decisions.

In Singapore, investment research activities are conducted under RHB Bank Berhad (through its Singapore branch), and the disclaimers above similarly apply.

Malaysia

Save as disclosed in the following linand to the best of our knowledge, RHBIB hereby declares that:

- RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
- RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
- None of RHBIB's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report

**For the avoidance of doubt, the confirmation is only limited to the staff of research department*

- RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
- RHBIB did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Indonesia

Save as disclosed in the following link [RHB Research Conflict Disclosures - Feb 2025](#)

- and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:
- PT RHB Sekuritas Indonesia and its investment analysts, does not have any interest in the securities of the subject company(ies) covered in this report.
For the avoidance of doubt, interest in securities include the following:
 - Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report*;
 - Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
 - Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
 - Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
 - PT RHB Sekuritas Indonesia is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
 - None of PT RHB Sekuritas Indonesia's staff** or associated person serve as a director or board member* of the subject company(ies) covered in this report.
 - PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
 - PT RHB Sekuritas Indonesia** did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

Notes:

*The overall disclosure is limited to information pertaining to PT RHB Sekuritas Indonesia only.

**The disclosure is limited to Research staff of PT RHB Sekuritas Indonesia only.

Singapore

Save as disclosed in the following link [RHB Research Conflict Disclosures - Feb 2025](#)

and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (through its Singapore branch) hereby declares that:

- RHB Bank Berhad, its subsidiaries and/or associated companies do not make a market in any issuer covered by the Singapore research analysts in this report.
- RHB Bank Berhad, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered by the Singapore research analysts in this report.
- RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
- RHB Bank Berhad, its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer covered by the Singapore research analysts in this report or any other relationship that may create a potential conflict of interest.
- RHB Bank Berhad's Singapore research analysts, or person associated or connected to it do not have any interest in the acquisition or disposal of, the securities, specified securities based derivatives contracts or units in a collective investment scheme covered by the Singapore research analysts in this report.
- RHB Bank Berhad's Singapore research analysts do not receive any compensation or benefit in connection with the production of this research report or recommendation on the issuer covered by the Singapore research analysts.

Analyst Certification

The analyst(s) who prepared this report, and their associates hereby, certify that:

(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Syarikat
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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