9 Julai 2025

Pembinaan| Pembinaan & Kejuruteraan

Binastra Corporation (BNASTRA MK)

Beli (Kekal)

Meneruskan Rentak Pemerolehan Kontrak; Kekal BELI

Harga Sasar (Pulangan):	MYR2.64 (+42%)
Harga (Modal Pasaran):	MYR1.86 (USD479j)
Markah ESG :	3.0 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	1.47j/0.34j

- **Saranan BELI dan TP MYR2.64 dikekalkan, harga saham berpotensi naik 42% dengan kadar hasil dividen kira-kira 2% untuk FY26F (Jan).** Binastra Corporation sudah memperoleh kerja bernilai MYR405j daripada Exsim Jalil Link, dan ini merupakan tawaran kerjanya yang kelima untuk FY26. Kontrak ini merangkumi kerja-kerja bangunan utama dan prasarana projek untuk dua buah blok pangsapuri yang menempatkan 1,004 buah unit kediaman di Bukit Jalil. Kerja ini bakal disiapkan dalam masa 41 bulan mulai tarikh mula pembinaan yang masih lagi belum ditetapkan.
- **Butiran lanjut.** Kontrak ini melibatkan sebuah projek bernama The Queenswoodz dan projek keempat yang dianugerahkan kepada BNASTRA daripada Exsim Jalil Link untuk membangunkan tanah seluas 17.9 ekar milik Exsim Jalil Link di Bukit Jalil. Tiga kontrak sebelum ini termasuk dua pusat data (kira-kira 15MW setiap satunya) dan kondominium The Kingswoodz (Rajah 3). Oleh itu, nilai kumulatif kontrak yang diraih untuk keempat-empat projek tersebut oleh BNASTA di atas tanah berkeluasan 17.9 ekar adalah kira-kira MYR1.8bn, dengan tiada lagi kerja yang akan menyusul untuk tanah tersebut. Margin untung bersih (NPM) untuk kerja ini dianggarkan mencecah lingkungan biasa antara 8-10%.
- **Tawaran kerja baharu BNASTRA untuk YTD FY26** kini mencecah kira-kira MYR1.4bn (berbanding andaian kami berjumlah MYR4bn untuk FY26), dengan buku pesanan belum bayar bernilai MYR4.6bn. Mengikut jangkaan kami, baki sekitar MYR2.6bn yang perlu dicapai oleh BNASTRA untuk memenuhi sasaran tawaran kerja berjumlah MYR4bn untuk FY26F, sebahagiannya dijangka akan diperoleh daripada empat projek pembangunan bercampur yang ditawarkan oleh tiga klien utama iaitu EXSIM Development (EXSIM), Maxim Global (MAXIM MK, TIADA SARANAN), dan Platinum Victory. Berdasarkan anggaran kami (Rajah 1), kira-kira MYR3.5bn kerja-kerja pembinaan masih belum lagi ditawarkan (MYR1.5-2bn daripada jumlah ini akan diberikan tahun ini).
- **Peluang baru dari Johor.** EXSIM memiliki beberapa bidang tanah lain di Johor Bahru berhampiran Hotel New York dan di Jalan Lumba Kuda, dan projek-projek di kawasan-kawasan ini boleh mengaut nilai pembangunan kasar (GDV) kumulatif melebihi MYR3bn atau nilai potensi pembinaan yang mungkin mengatasi MYR1.5bn. Maxim Global, satu lagi klien penting, sudah mengambil alih tanah seluas 6.5 ekar di Taman Pelangi untuk tujuan pembangunan pada masa depan.
- **Tiada perubahan dibuat pada anggaran perolehan kami** memandangkan tawaran kerja terbaru menepati jangkaan penambahan kerja kami untuk FY26. Dengan ini, TP MYR2.64 kami kekal sama dan nilai ini diraih dengan mengikat EPS FY27F pada P/E FY27F 12x, iaitu lebih rendah daripada catatan kira-kira 16x oleh Indeks Pembinaan Bursa Malaysia sewaktu fasa kenaikan sektor pembinaan pada CY17. Hal ini tidak tidak wajar berikutan usaha-usaha pempelbagaian BNASTRA yang dijalankan di luar projek-projek hartanah bukan kediaman (loji rawatan air kumbahan dan pusat data).
- **Faktor yang boleh mendorong kenaikan harga saham** ialah: i) Meraih lebih banyak pelanggan baru untuk projek kediaman bertingkat tinggi, dan ii) memperoleh kontrak EPCC untuk prasarana hijau menerusi bahagian tenaga boleh baharu yang baru saja ditubuhkan – Binastra Green Energy.
- **Risiko negatif utama** membabitkan trend penambahan kerja yang perlahan.

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

Sumber: Data syarikat, RHB

Penganalisis

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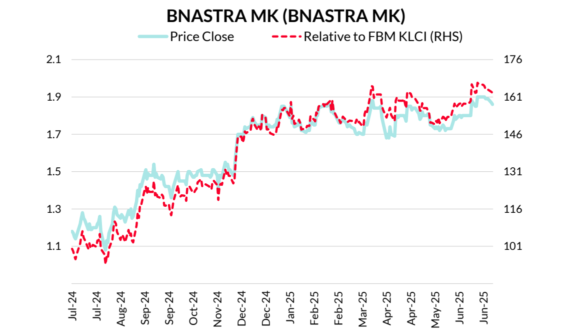
Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	6.3	4.5	9.4	0.5	57.6
Relatif	13.1	3.6	3.4	5.8	62.6
Harga rendah/tinggi (MYR) 52 minggu					1.08 – 1.90



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 : Continuing Its Winning Streak; Stay BUY (9 Jul 2025)

Markah ESG Keseluruhan: 3.0 (daripada 4)

Markah E: 3.0 (BAIK)
Markah S: 3.0 (BAIK)
Markah G: 3.0 (BAIK)
Sila rujuk analisis ESG 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-23	Jan-24	Jan-25	Jan-26
Scope 1	-	-	-	na
Scope 2	-	-	na	na
Scope 3	-	-	-	na
Total emissions	na	na	na	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai 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 agar strategi kelestarian kumpulan ini dan perkembangannya dapat dipantau, selain pemantauan dibuat terhadap risiko-risiko dan peluang-peluang yang berpotensi muncul.

SC ini 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: 27 Feb 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.

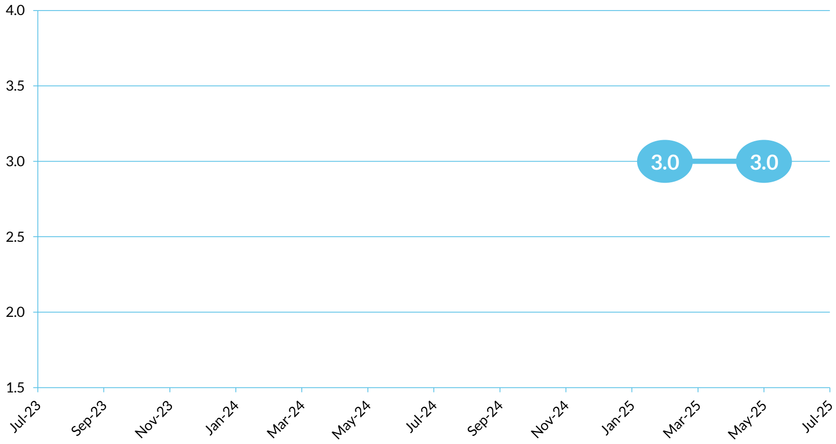
Markah S: 3.0 (BAIK)

BNASTRA memastikan semua pekerja bekerja di tempat persekitaran kerja yang mengutamakan keselamatan, memberikan layanan adil dan menyediakan 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)

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 yang khusus, selaras dengan Dasar Pemberi Maklumat

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia
Malaysia
Perindustrian
Binastra
BNASTRA MK
Beli

Asas penilaian

P/E FY27F 17x

Faktor pemacu utama

Pesanan daripada pelanggan-pelanggan utamanya semakin bertamba

Risiko utama

Trend penerimaan tawaran kerja yang perlahan

Profil Syarikat

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.

Financial summary (MYR)	Jan-24	Jan-25	Jan-26F	Jan-27F	Jan-28F
Recurring EPS	0.04	0.08	0.12	0.16	0.19
DPS	-	0.03	0.04	0.05	0.06
BVPS	0.08	0.26	0.34	0.45	0.58
Return on average equity (%)	64.9	49.4	40.7	38.9	36.2

Valuation metrics	Jan-24	Jan-25	Jan-26F	Jan-27F	Jan-28F
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
FCF Yield (%)	0.1	(2.2)	4.5	5.5	7.7
Dividend Yield (%)	-	1.6	2.0	2.5	3.0
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

Income statement (MYRm)	Jan-24	Jan-25	Jan-26F	Jan-27F	Jan-28F
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

Sumber: Data syarikat, RHB

Rajah 1: Lakaran artis untuk projek The Queenswoodz

Sumber: The Queenswoodz website

Rajah 2: Lokasi projek The Queenswoodz di Bukit Jalil

Sumber: The Queenswoodz website

Rajah 3: Tawaran kerja baharu dari awal tahun hingga kini untuk 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
Total		**1,381.9**		

Sumber: Data syarikat

Rajah 4: Kerja-kerja yang diraih daripada EXSIM Jalil Link di tapak tanah seluas 17.9 ekar di 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
Total		**1,767.2**		

Sumber: Data syarikat

Rajah 5: Butiran mengenai empat projek pembangunan bercampur milik BNASTRA dengan bahagian yang belum ditawarkan (kecuali projek di Bukit Jalil yang telah ditawarkan sepenuhnya)

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
	Total	**15.9**	**8.0**	**4.5**	**3.5**

*Nota: *Tidak termasuk kerja DC. ** Projek Bukit Jalil sudah ditawarkan sepenuhnya*
Sumber: Data syarikat, RHB

Rajah 6: Tapak tanah seluas 17.9 ekar milik EXSIM Jalil Link di Bukit Jalil dipecahkan kepada empat petak tanah, dengan semua projek di tapak tersebut sudah ditawarkan kepada BNASTRA

Sumber: Data syarikat

Carta Saranan

Sumber: 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

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 sasar 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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