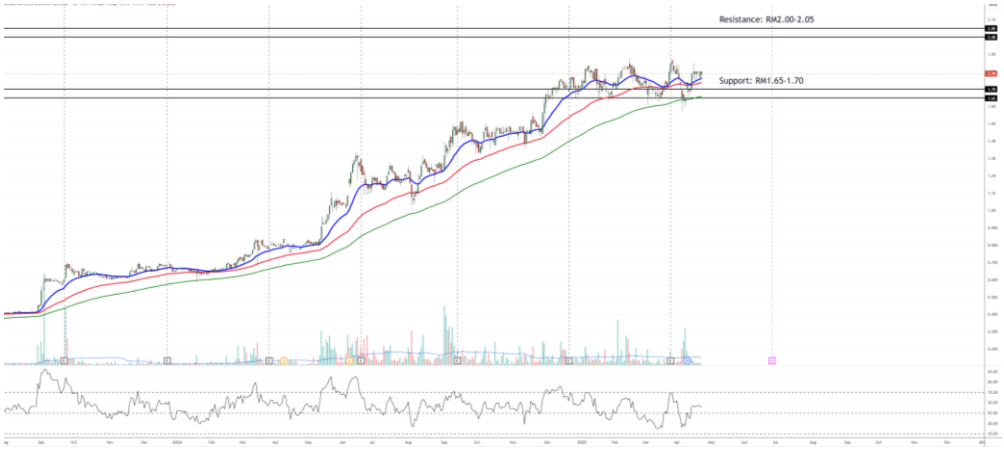
BNASTRA (7195)

Still Growing With Its Outstanding Orderbook



Bloomberg

Technical Outlook

Charting new territory. BNASTRA is consolidating within the RM1.75–1.80 range, anchored by strong support at RM1.65–1.70. Price structure remains intact while momentum remains natural at the current juncture. A breakout above RM1.80 may confirm a trend continuation towards RM2.00-2.05. Cut loss is set below RM1.65.

Trading Catalysts

Diversified jobs in the pipeline. Besides its core high-rise projects, BNASTRA is expanding into data centre construction, securing RM736m in contracts from EXSIM for two adjacent 30.5MW facilities, with Aperia Cloud Service as the main off-taker. It also won a RM257m M&E fit-out job.

Robust order book. BNASTRA's RM708.8m contract wins mark its entry into Johor Bahru, raising its order book to RM4.3bn with margins are expected to remain stable, supported by improved logistics and cost efficiencies from its recent corporate expansion into the southern region.

Small but beautiful. Valuations are undemanding, with the stock trading at 19.5x P/E—10% and 21.1% lower than its closest peers based on historical and forward market cap-weighted averages—supported by a robust project pipeline, healthy net cash, and a projected FY26–27 dividend yield of 2–2.8%.

Peer Comparison

Company	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend	M+ Scoring Quality	Momentum	Combined
BNASTRA	**1.770**	**2010.3**	**19.5**	**14.9**	**49.4**	**9.5**	**Positive bias**	**Up**	**B**	**A**	**A**
GAMUDA	3.890	22427.6	23.3	20.6	8.0	6.8	Negative bias	Down	C	A	A
IJM	2.100	7360.8	12.7	15.2	5.8	10.1	Positive bias	Up	B	A	A
SUNCON	4.300	5546.9	29.7	19.9	22.0	5.3	Negative bias	Down	A	A	A
KERJAYA	2.020	2542.4	15.9	12.7	14.0	8.7	Positive bias	Up	B	A	A
Avg ex-BNASTRA		**9469.4**	**21.7**	**18.9**	**12.4**	**7.8**					

Source: Bloomberg, M+ Research

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Binastra Corporation Berhad

Company profile

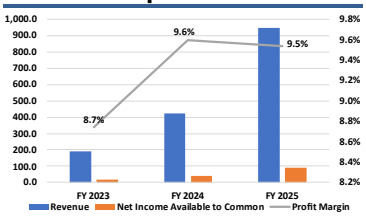
Binastra Corporation Berhad, based in Malaysia, engages subcontractors for construction services, focusing on high-rise residential and commercial buildings. It specializes in civil, structural, and building construction, utilizing essential construction equipment.

Technical Data

Price	1.79
R1	2.00
R2	2.05
S1	1.65
S2	1.70

M+ Research

Financial Snapshot



M+ Research, Bloomberg

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(a) nil.