

Company Name : Gabungan AQRS Berhad
Date : 5 December 2025
Source : The Star

Gabungan Aqrs adds RM600mil in GDV with new Bangi project

PETALING JAYA: The Sibertel project in Bangi, Selangor will likely add RM600mil in new gross development value (GDV) to Gabungan Aqrs Bhd's medium-term development pipeline.

It also materially enhances earnings visibility beyond the group's financial year ending June 30, 2026 (FY26), BIMB Research said.

The research house said the favourable land cost-to-GDV ratio of 10.8% leads to an attractive profit before tax margin of between 22% and 25%.

BIMB Research estimates the project contributing earnings of 11 sen to 13 sen per share.

Given the early stage of approvals and the multi-year development timeline, BIMB Research maintained its earnings forecasts and target price for Gabungan Aqrs at this

juncture.

The research house, has kept a “buy” call on the stock with a target price at 32 sen per share. The shares closed at 18 sen yesterday.

BIMB Research estimates the Sibertel project will contribute between RM60mil and RM68mil to revalued net asset value on a 60% discount basis, equivalent to an increase of 11 sen to 13 sen a share.

However, the joint venture agreement remains subject to several conditions, including title regularisation, obtaining a development order and building plan approval.

The group entered into an unincorporated joint venture with Rising Charm Sdn Bhd (RCSB) to revive and jointly develop the abandoned site of what used to be Sibertel College.

The project was originally developed by Bidari Ehsan Sdn Bhd in 2000, but was abandoned in 2006 following financial issues. The developer was subsequently wound up in 2011.