



02 July 2025

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Investment Idea

Inta Bina Group Bhd

All poised to grow stronger

By Thong Pak Leng, Vice President of Research

Inta Bina Group Berhad (INTA: 0192) is principally involved in construction works. Presently, the company has a remaining orderbook of RM1.5bn and we expect INTA to register earnings of RM41.1m and RM46.4m for FY25 and FY26. BUY with target price of RM0.99 based on 13x PER (sector average with similar scale) over FY26 EPS. Our BUY recommendation is premised on the company's ability to secure new jobs, attractive dividend yield and strong outstanding orderbook providing good earnings visibility going forward.

INTA has over 35 years of experience in the local construction industry and has successfully completed over 155 construction projects valued at approximately RM5bn. Its track record spans across residential, commercial, and high-rise developments, and maintains strong, long-term partnerships with Malaysia's top property developers, including EcoWorld, Sunway, Tropicana, Gamuda, and Sime Darby Property.

In 2024, INTA has secured multiple projects worth RM1.1bn comprising of landed and high-rise residential projects namely (i) 1 Maya @ Eco Ardence – RM349m; (ii) Amika Residences @ Metropark (Avaland Berhad) – RM170m; (iii) Southplace 2 (PT20A) @ Metropark (Tropicana Metropark) – RM225m; and (iv) Triara Residences @ Ara Damansara (Sime Darby Property) – RM199m.

As of 1QFY25, the company recorded job wins amounting RM202m, including the Seruma project in Eco Sanctuary. The company recorded a strong 1QFY25 earnings of RM10m, representing a growth of 40.8% YoY. The better financial results were largely attributed to the accelerated progress of ongoing projects in the construction and property development segments. With new jobs secured in the same quarter, we expect FY25 and FY26 to be a promising period.

The company has a strong balance sheet with net gearing of less than 0.1x as of 1QFY25. With the stronger earnings expected in FY25, we see INTA will return to net cash position by end of 2025.

INTA does not have a formal dividend policy; however, it has been paying between 33% and 56% from its net profit to shareholders over the past 5 years. We are projecting INTA to pay dividend of 2.4sen and 2.7sen for FY25 and FY26 based on a payout ratio of 35%, translating into yield of 5.3% and 6.0% respectively.

Technically Speaking

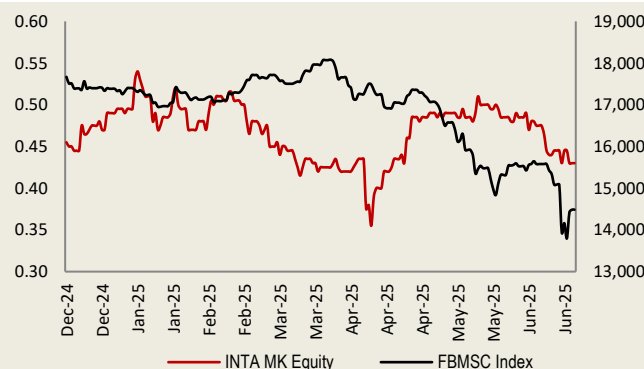
Resistance level	RM0.450
Support level	RM0.425



BUY

Price: RM0.445

Target price: RM0.990



KLCI	1,541.53
YTD FBM KLCI change	-6.14%
YTD FBM SC Index change	-14.12%
YTD stock price change	-0.05%

Stock Information

Market Cap (RM'm)	271.0
Issued Shares (m)	609.0
52-week range (H)	0.55
52-week range (L)	0.35

Major Shareholders

Apexjaya Industries	30.9%
Lim Ooi Joo	8.9%
Teo Hock Choon	8.6%

Summary Earnings Table

FY Dec (RM'm)	2023	2024E	2025F	2026F
Revenue	650.1	690.8	801.3	929.5
EBITDA	46.3	59.7	76.4	87.7
Pretax profit	31.8	43.5	54.7	62.3
PATMI	22.9	33.3	41.1	46.4
Core PATMI	22.9	33.3	41.1	46.4
Consensus	-	-	45.6	55.4
Core EPS (sen)	3.8	5.5	6.7	7.6
EPS growth (%)	139.5%	45.5%	23.4%	13.1%
DPS (sen)	1.3	1.8	2.4	2.7
PER (x)	11.9	8.1	6.6	5.8
BV/Share (RM)	0.28	0.32	0.36	0.41
ROE (%)	14.2%	18.4%	22.3%	19.6%
Div. Yield (%)	3.0%	4.1%	5.3%	6.0%

Sources: Company, Rakuten Trade Research



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COMPANY	Definition
Buy	The stock return is expected to exceed the KLCI benchmark by more than 10% over the next 6-12 months.
Trading Buy	Short-term positive development on the stock that could lead to a re-rating in the share price and translate into an absolute return of 10% over the next 3-6 months. Trading Buy is generally for investors who are willing to take on higher risks.
Take profit	The stock return previously recommended has gained by >10%
Hold	The stock return is expected to be in line with the KLCI benchmark (+/- 5%) over the next 6-12 months.
Sell	The stock return is expected to underperform the KLCI benchmark by more than 10% over the next 6-12 months.
SECTOR	
Overweight	Industry expected to outperform the KLCI benchmark, weighted by market capitalization, over the next 6-12 months.
Neutral	Industry expected to perform in-line with the KLCI benchmark, weighted by market capitalization, over the next 6-12 months.
Underweight	Industry expected to underperform the KLCI benchmark, weighted by market capitalization, over the next 6-12 months.

Scoring model:

The in-house scoring model is derived from Rakuten Trade Research valuation matrix based on earnings growth, earnings visibility, business model, valuation, balance sheet, technical analysis, and shareholder value creation. Each parameter is given a specific weighting.

All buy calls are based on the research team's judgement. Investing is risky and trading is at your own risk. We advise investors to:

- read and understand the contents of the disclosure document or any relevant agreement or contract before investing;
- understand the risks involved in relation to the product or service;
- compare and consider the fees, charges and costs involved; and
- make your own risk assessment and seek professional advice, where necessary.

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