

Inta Bina Group Berhad

TP: RM1.00 (+132.6%)

Bags New Main Construction Works for RM264.5mn

Last Traded: RM0.43

Buy (ESG: ★★★)

Raymond Ng Ing Yeow

Tel: +603-2167 9601

raymondng@ta.com.my

www.taonline.com.my

Clinches RM264.5mn of Main Building Works

INTA has secured a Letter of Award from 368 Segambut Sdn Bhd – a joint venture between IJM Land Bhd and FCW Holdings Bhd – for the main building works of the luxury serviced apartment project, Stellaris Riana Dutamas, in Segambut, Kuala Lumpur. Valued at RM264.5mn, the contract entails the construction of two blocks comprising 1,143 serviced apartment units, an eight-level podium parking structure, and associated facilities.

The project will commence on 18 August 2025, with completion targeted within 38 months.

Our View

This marks INTA's third contract secured in FY25, bringing total YTD wins to approximately RM467.0mn, or 46.7% of our full-year assumption. Consequently, its unbilled orderbook has increased to an estimated RM1.7bn, representing 2.5x FY24 construction revenue.

Assuming a PBT margin of 6%, the project is expected to contribute an estimated RM12.1mn in net profit over its construction period.

Impact

Despite the new job wins, we have revised our progress billing assumption to reflect the timing of revenue recognition from these contracts. As a result, our FY25F earnings projections reduced marginally by 5.6%.

Meanwhile, we also applied some housekeeping adjustments to our models to account for the impact of new ESOS shares, which leads to EPS dilution across FY25-27F.

Valuation

Following the housekeeping, our target price is reduced slightly to **RM1.00** (previously RM1.06), premised on an unchanged 11x CY26 earnings. We continue to like INTA for the following factors: (i) a direct beneficiary of the robust domestic property sector, (ii) strong earnings visibility backed by a resilient orderbook, and (iii) improving profitability. Maintain **Buy** call on the stock.

Share Information

Bloomberg Code	INTA MK
Bursa	INTA
Stock Code	0192
Listing	Main Market
Share Cap (mn)	609.0
Market Cap (RMmn)	261.9
52-wk Hi/Lo (RM)	0.545/0.345
12-mth Avg Daily Vol ('000 shrs)	1548.6
Estimated Free Float (%)	37.3
Beta	1.5

Major Shareholders (%)

Apexjaya Industries Sdn Bhd	- 28.1
Ahmad bin Awi	- 8.3
Lim Ooi Joo	- 8.0
Teo Hock Choon	- 7.8

Forecast Revision

	FY25	FY26
Forecast Revision (%)	(5.6)	0.0
Net profit (RMmn)	43.0	55.4
Consensus	43.4	50.9
TA's / Consensus (%)	99.2	108.8
Previous Rating	Buy (Maintained)	
Consensus Target Price	-	

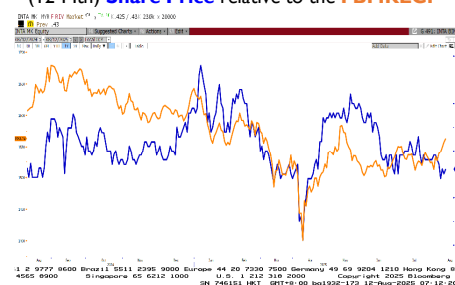
Financial Indicators

	FY25	FY26
Net Debt / Equity (%)	Net Cash	Net Cash
CFPS (sen)	1.0	7.3
Price / CFPS (x)	41.7	5.9
ROA (%)	6.3	6.9
NTA/Share (sen)	36.3	42.4
Price/NTA (x)	1.2	1.0

Share Performance (%)

Price Change	INTA	FBM KLCI
1 mth	(6.5)	1.8
3 mth	(12.2)	1.1
6 mth	(14.9)	(1.7)
12 mth	(1.1)	(2.1)

(12-Mth) Share Price relative to the **FBMKLCI**



Source: Bloomberg

Table 1: YTD FY25 New Job Wins

Project Name	Clients	Job Award Date	Start Date	Expected End Date	Contract Value (RM mn)
Seruma Integrated Deveopment - Design and build	Eco World Development Group Bhd	Feb-25	Mar-25	Dec-27	181.0
Stellaris Riana Dutamas - Main building works	368 Segambut Sdn Bhd	Aug-25	Aug-25	Oct-28	264.5
Other	Other	-	-	-	21.5
Total					467.0

Table 2: Earnings Summary
Profit & Loss (RMmn)

YE Dec 31	2023	2024	2025F	2026F	2027F
Revenue	650.1	690.8	900.3	1,073.2	1,144.2
EBITDA	47.0	61.7	80.1	99.4	106.0
Dep. & amortisation	(10.9)	(13.2)	(15.8)	(18.9)	(21.9)
Net finance cost	(5.6)	(6.0)	(7.6)	(7.6)	(7.6)
PBT	31.8	43.4	56.7	72.9	76.5
Taxation	(8.9)	(10.4)	(13.6)	(17.4)	(18.3)
MI	(0.0)	0.1	(0.1)	(0.1)	(0.1)
Net profit	22.9	33.2	43.0	55.4	58.1
Core net profit	23.3	32.4	43.0	55.4	58.1
GDPS (sen)	1.5	2.0	2.5	3.0	3.5
Div Yield (%)	3.5	4.7	5.8	7.0	8.1

Cash Flow (RMmn)

YE Dec 31	2023	2024	2025F	2026F	2027F
PBT	31.8	43.4	56.7	72.9	76.5
Changes in WC	32.9	(46.6)	(7.4)	18.7	7.9
Others	(6.7)	(4.7)	(0.1)	(0.1)	(0.1)
Operational cash flow	65.6	1.0	59.1	100.6	95.5
Capex	(9.9)	(23.6)	(30.0)	(30.0)	(30.0)
Others	(4.2)	9.9	(2.2)	0.0	0.0
Investment cash flow	(14.0)	(13.7)	(32.2)	(30.0)	(30.0)
Debt raised/(repaid)	(22.5)	46.9	0.0	0.0	0.0
Dividend	(6.7)	(13.7)	(15.2)	(18.3)	(21.3)
Others	0.5	(1.8)	(7.6)	(7.6)	(7.6)
Financial cash flow	(28.7)	31.3	(22.8)	(25.8)	(28.9)
Forex effect	0.0	0.0	0.0	0.0	0.0
Deposit	(47.6)	(61.1)	(61.1)	(61.1)	(61.1)
Net cash flow	23.1	0.1	6.3	44.8	36.6
Beginning cash	30.7	53.9	53.9	60.2	105.0
Ending cash	53.9	53.9	60.2	105.0	141.6
Deposit pledged	47.6	61.1	61.1	61.1	61.1
Cash	101.5	115.0	121.3	166.0	202.7

Assumptions (RM mn)

YE Dec 31	2023	2024	2025F	2026F	2027F
New job wins	453	1,158.6	1,000.0	1,000.0	1,000.0

Balance Sheet (RMmn)

YE Dec 31	2023	2024	2025F	2026F	2027F
Fixed assets	32.9	41.5	55.6	66.8	74.8
Others	32.0	32.1	32.1	32.1	32.1
NCA	64.8	73.6	87.8	98.9	107.0
Cash and cash equivalent	101.5	115.0	121.3	166.0	202.7
Others	342.9	434.6	529.4	596.0	634.5
CA	444.4	549.6	650.7	762.0	837.1
Total assets	509.3	623.2	738.4	860.9	944.1
ST borrowings	51.9	92.3	92.3	92.3	92.3
Other liabilities	272.8	316.8	404.2	489.5	535.9
CL	324.7	409.1	496.5	581.8	628.2
Shareholders' funds	169.2	193.2	221.0	258.2	295.0
MI	0.4	0.3	0.3	0.3	0.3
LT borrowings	14.6	20.3	20.3	20.3	20.3
Other LT liabilities	0.4	0.3	0.3	0.3	0.3
Total capital	509.3	623.2	738.4	860.9	944.1

Ratio

YE Dec 31	2023	2024	2025F	2026F	2027F
EBITDA Margins (%)	7.2	8.9	8.9	9.3	9.3
Core EPS (sen)	3.8	5.3	7.1	9.1	9.5
EPS Growth (%)	108.5	38.9	32.9	28.8	4.9
PER (x)	11.2	8.1	6.1	4.7	4.5
GDPS (sen)	1.5	2.0	2.5	3.0	3.5
Div Yield (%)	3.5	4.7	5.8	7.0	8.1
Net cash (RMmn)	35.0	2.3	8.6	53.4	90.0
Net gearing (%)	(20.7)	(1.2)	(3.9)	(20.7)	(30.5)
ROE (%)	14.2	18.3	20.8	23.1	21.0
ROA (%)	4.9	5.9	6.3	6.9	6.4
NTA/share (sen)	27.8	31.7	36.3	42.4	48.4
P/NTA(x)	1.5	1.4	1.2	1.0	0.9

(THIS PAGE IS INTENTIONALLY LEFT BLANK)

Sector Recommendation Guideline

OVERWEIGHT: The total return of the sector, as per our coverage universe, exceeds 12%.

NEUTRAL: The total return of the sector, as per our coverage universe, is within the range of 7% to 12%.

UNDERWEIGHT: The total return of the sector, as per our coverage universe, is lower than 7%.

Stock Recommendation Guideline

BUY : Total return of the stock exceeds 12%.

HOLD : Total return of the stock is within the range of 7% to 12%.

SELL : Total return of the stock is lower than 7%.

Not Rated: The company is not under coverage. The report is for information only.

Total Return of the stock includes expected share price appreciation, adjustment for ESG rating and gross dividend. Gross dividend is excluded from total return if dividend discount model valuation is used to avoid double counting.

Total Return of the sector is market capitalisation weighted average of total return of the stocks in the sector.

ESG Scoring & Guideline

	Environmental	Social	Governance	Average
Scoring	★★★	★★★	★★★	★★★
Remark	Have yet to set up comprehensive environmental policy but generally in compliance with project environmental requirements.	Gave back to society through scholarship, donation and biweekly gotong-royong campaign.	The board is presented by 55.6% independent directors with 22.0% women directors.	

★★★★★ (≥80%) : Displayed market leading capabilities in integrating ESG factors in all aspects of operations, management and future directions. +5% premium to target price

★★★★ (60-79%) : Above adequate integration of ESG factors into most aspects of operations, management and future directions. +3% premium to target price

★★★ (40-59%) : Adequate integration of ESG factors into operations, management and future directions. No changes to target price

★★ (20-39%) : Have some integration of ESG factors in operations and management but are insufficient. -3% discount to target price

★ (<20%) : Minimal or no integration of ESG factors in operations and management. -5% discount to target price

Disclaimer

The information in this report has been obtained from sources believed to be reliable. Its accuracy and/ or completeness is not guaranteed and opinions are subject to change without notice. This report is for information only and not to be construed as a solicitation for contracts. We accept no liability for any direct or indirect loss arising from the use of this document. We, our associates, directors, employees may have an interest in the securities and/or companies mentioned herein.

As of Tuesday, August 12, 2025, the analyst, Raymond Ng Ing Yeow, who prepared this report, has interest in the following securities covered in this report:
(a) nil

Kaladher Govindan – Head of Research

TA SECURITIES HOLDINGS BERHAD 197301001467 (14948-M)

A Participating Organisation of Bursa Malaysia Securities Berhad

Menara TA One | 22 Jalan P. Ramlee | 50250 Kuala Lumpur | Malaysia | Tel: 603 – 2072 1277 | Fax: 603 – 2032 5048
www.ta.com.my