

# Inta Bina Group Berhad

*Stronger 2H Earnings Ahead*

**TP: RM1.00 (+122.2%)**

Last Traded: RM0.45

**Buy (ESG: ★★★)**

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## Results Review

- INTA reported an adjusted net profit of RM18.5mn for 1HFY25, accounting for 42.9% and 44.7% of ours and the consensus' full-year forecasts, respectively. We deem the performance as broadly in line, noting that earnings are set to accelerate in 2H on the back of stronger progress billings from recently secured contracts.
- YoY, revenue climbed 21.6%, buoyed by a sharp improvement in the property division (+195.3%) from higher progress billings at its maiden project, Senuri Residence. Together with steady contributions from ongoing construction works, core net profit expanded 21.0% in tandem with topline growth.
- QoQ, revenue slid mildly by 4.4%, underpinned by lower contribution from the construction division owing to the phase-out of several tail-end projects amidst the absence of new contract wins. As a result, its core earnings fell 10.2%.
- The group declared a first interim dividend of 1.0 sen/share, representing 40% of our FY25 dividend projection of 2.5 sen/share (2QFY24: 1.0 sen/share).

## Impact

- No change to our earnings forecasts.

## Outlook

- As of end-March 2025, INTA's construction order book stood at RM1.3bn, representing 2.0x of FY24 construction revenue. This sizeable pipeline provides clear earnings visibility through FY28. In addition, unbilled property sales of RM64.7mn further reinforce revenue certainty over the next two years.
- We remain optimistic on the group's job replenishment outlook and maintain our assumption of RM1.0bn in contract wins for FY25. To date, INTA has secured RM467mn in new projects, achieving 46.7% of our full-year target. We expect momentum to accelerate in the 4QFY25, in tandem with the industry trend where residential launches typically peak in the second half of the year.

## Valuation

- We reiterate our target price at **RM1.00**, premised on an unchanged 11x CY26 earnings. Also, the stock presents an attractive dividend yield of 5.6%, based on our projected FY25 dividend payout of 2.5 sen/share.
- 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)	610.1
Market Cap (RMmn)	274.6
52-wk Hi/Low (RM)	0.545/0.345
12-mth Avg Daily Vol ('000 shrs)	1505.9
Estimated Free Float (%)	37.4
Beta	1.5

## Major Shareholders (%)

Apexjaya Industries Sdn Bhd	- 28.0
Lim Ooi Joo	- 8.3
Teo Hock Choon	- 8.0

## Forecast Revision

	FY25	FY26
Forecast Revision (%)	0.0	0.0
Net profit (RMmn)	43.0	55.4
Consensus	41.4	47.9
TA's / Consensus (%)	104.1	115.6
Previous Rating	Buy (Maintained)	
Consensus Target Price	0.92	

## Financial Indicators

	FY25	FY26
Net Debt / Equity (%)	Net Cash	Net Cash
CFPS (sen)	1.0	7.3
Price / CFPS (x)	43.7	6.1
ROA (%)	6.3	6.9
NTA/Share (Sen)	36.3	42.4
Price/NTA (x)	1.2	1.1

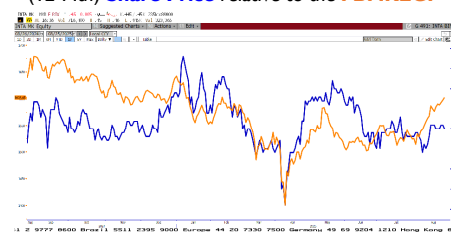
## Scorecard

	% of FY	
vs. TA	42.9	Within
vs. Consensus	44.7	Within

## Share Performance (%)

Price Change	INTA	FBM KLCI
1 mth	2.3	4.5
3 mth	(10.0)	4.4
6 mth	(3.2)	2.2
12 mth	2.3	(2.0)

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



Source: Bloomberg

**Table 1: Earnings Summary (RMmn)**

FYE Dec (RMmn)	2023	2024	2025F	2026F	2027F
Revenue	650.1	690.8	900.3	1,073.2	1,144.2
Gross profit	52.7	68.6	89.5	106.6	113.7
EBITDA	47.0	61.7	80.1	99.4	106.0
EBITDA margin (%)	7.2	8.9	8.9	9.3	9.3
EBIT	36.1	48.5	64.2	80.5	84.1
PBT	31.8	43.4	56.7	72.9	76.5
PAT	22.9	33.2	43.0	55.4	58.1
Core net profit	23.3	32.4	43.0	55.4	58.1
Core EPS (sen)	3.8	5.3	7.1	9.1	9.5
PER (x)	11.8	8.5	6.4	4.9	4.7
Gross dividend (sen)	1.5	2.0	2.5	3.0	3.5
Dividend yield (%)	3.3	4.4	5.6	6.7	7.8
ROE (%)	14.2	18.3	20.8	23.1	21.0

Source: TA Research

**Table 2: FY25 YTD New Job Wins**

Project Name	Clients	Job Award Date	Start Date	Expected End Date	Contract Value (RM mn)
Seruma Integrated Development - 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
<b>Total</b>					<b>467.0</b>

Source: TA Research

**Table 3: IHFY25 Results Analysis (RM mn)**

FYE Dec	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	IHFY24	IHFY25	YoY (%)
Revenue	154.1	194.6	186.1	(4.4)	20.8	313.1	380.7	21.6
- Construction	142.0	170.7	158.0	(7.5)	11.3	295.0	328.8	11.5
- Property	11.0	23.3	25.7	10.2	133.3	16.6	49.0	195.3
Operating profit	11.7	15.3	13.8	(9.4)	18.6	21.5	29.1	35.2
Finance cost	(1.0)	(1.7)	(2.0)	(14.2)	(99.0)	(2.1)	(3.7)	(79.8)
Profit before taxation	10.9	13.5	12.6	(6.3)	15.4	20.3	26.1	28.7
Core PBT	10.9	13.2	11.7	(11.4)	6.9	20.3	24.9	22.8
Income tax expense	(2.5)	(3.4)	(2.9)	14.5	(15.2)	(5.0)	(6.3)	27.8
MI	0.2	0.0	0.0	(40.5)	(87.7)	0.0	0.1	110.7
Net profit	8.2	10.0	9.7	(3.4)	17.7	15.3	19.7	28.8
- Construction	6.8	7.6	7.0	(8.2)	2.7	13.4	14.5	8.1
- Property	1.4	3.1	3.6	15.7	154.4	1.9	6.7	255.6
<b>Core net profit</b>	<b>8.2</b>	<b>9.7</b>	<b>8.7</b>	<b>(10.2)</b>	<b>6.5</b>	<b>15.3</b>	<b>18.5</b>	<b>21.0</b>
Reported EPS (sen)*	1.5	1.8	1.7	(7.2)	11.3	2.8	3.5	23.8
Core EPS (sen)*	1.5	1.8	1.5	(13.7)	0.7	2.8	3.3	16.3
Dividend (sen)	1.0	0.0	1.0	N.M.	0.0	1.0	1.0	0.0
Margin (%):								
- Operating	7.6	7.8	7.4	(0.4)	(0.1)	6.9	7.6	0.8
- Core PBT	7.1	6.8	6.3	(0.5)	(0.8)	6.5	6.5	0.1
- Core PAT	5.3	5.0	4.7	(0.3)	(0.6)	4.9	4.9	(0.0)
- Effective tax rate	23.2	25.4	23.2	(2.2)	(0.0)	24.5	24.3	(0.2)

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### 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
<b>Scoring</b>	★★★	★★★	★★★	★★★
<b>Remark</b>	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

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As of Tuesday, August 26, 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**

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