

Investment Idea



17 September 2025

research@rakutenrade.my

Investment Idea

Inta Bina Group Bhd

Contracts galore

By Thong Pak Leng, Vice President of Research

Inta Bina Group Berhad (INTA: 0192) has secured three sizeable contracts totalling RM346.6m since late August. These new wins raise the group's orderbook to over RM1.8bn, providing solid earnings visibility. That said, we see the projects largely as replenishment of existing workstreams, thus make no changes to our earnings forecasts. Reiterate BUY with unchanged 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.

On 3rd September 2025, INTA accepted a LOA from Sime Darby Property (KL East) SB amounting to RM212.3m for the main building, external and mechanical and electrical (M&E) works of a significant high-rise residential development in Setapak, Kuala Lumpur. With a construction period of 36 months commencing 7th October 2025 with completion on October 2028.

In a separate announcement, INTA secured a RM66.52m contract from Eco Majestic Development for landed residential works in Beranang, Selangor. The project involves bungalows, semi-detached houses, terrace homes, and a main switch station, with a 20-month duration (Sep 2025–May 2027). We see this project as INTA's foray into landed housing, and strengthens ties with EcoWorld, reinforcing its standing as a trusted partner.

In late August, INTA secured a RM67.8m job from Symphony Hills, part of UEMS group to construct 68 semi-detached homes over a 20-month period from late August 2025 to April 2027. The partnership with UEM Sunrise also marks an important strategic link-up with another established developer hence broadening INTA's clients' portfolio, underpinning future contract opportunities.

The company has a strong balance sheet with net gearing of 0.14x as of 2QFY25. With the stronger earnings expected in FY25, we expect 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 over the past 5 years. As such, 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 5.5% and 6.2% respectively.

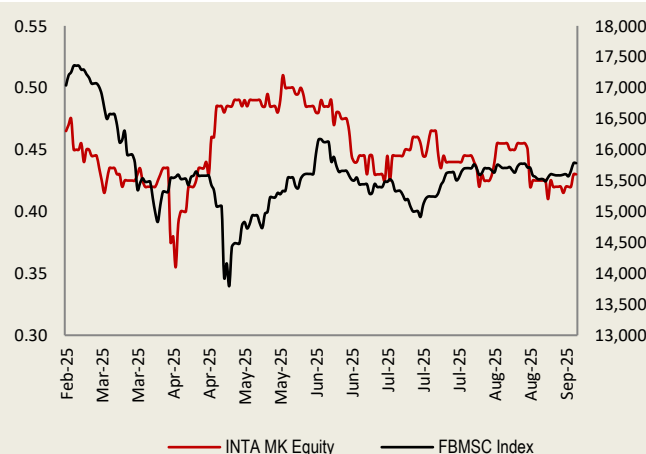
Technically Speaking

Resistance level	RM0.450
Support level	RM0.425



BUY

Price: RM0.43
Target price: RM0.99



KLCI	1,575.12
YTD FBM KLCI change	-4.1%
YTD FBM SC Index change	-12.4%
YTD stock price change	-13.1%

Stock Information

Market Cap (RM'm)	264.1
Issued Shares (m)	614.3
52-week range (H)	0.55
52-week range (L)	0.35
Shariah Compliant	Yes

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	-	-	41.4	47.9
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)	11.5	7.9	6.4	5.6
BV/Share (RM)	0.28	0.32	0.36	0.41
ROE (%)	14.2%	18.4%	22.3%	19.6%
Div. Yield (%)	3.1%	4.2%	5.5%	6.2%

Sources: Company, Rakuten Trade Research



17 September 2025

 research@rakutentrade.my

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.

This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness. Any recommendation contained within does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may read this document. This is not to be taken in substitution for the exercise of judgement by addressees and further shall not be re-distributed to any other third party. Rakuten Trade Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of the contents within or any solicitations of an offer to buy or sell any securities. Rakuten Trade Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may affect transactions in securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.

Published:



Kenny Yee Shen Pin
Head of Research