INITIATION COVERAGE

BUY

Closing Price	**RM 0.43**
Target Price	**RM 0.82**
Consensus Price	**RM 0.88**

Stock Return Information

KLCI	1,616.8
Expected share price return (%)	90.7
Expected dividend return (%)	5.8
Expected total return (%)	96.5

Key Statistics

Shariah Compliant	YES
Shares Outstanding (m)	614.6
Market Capitalisation (RM m)	264.3
52 Week High/Low Price	0.55/0.35
Avg Trading Volume (3-mth)	1,600,448
Est Free Float (%)	37.2
YTD Returns (%)	(13.1)
Beta (x)	1.4

Share Price Performance (%)

Price Change	Absolute	Relative
1 mth	2.38	1.54
3 mth	(1.15)	(7.56)
12 mth	(3.37)	(1.81)

Major Shareholders (%)

Apexjaya Industries Sdn Bhd	27.8
Lim Ooi Joo	8.3
Ahmad bin Awi	8.2

1-Year Share Price Performance

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INTA BINA GROUP

Constructing Confidence, Cementing Growth

BLOOMBERG: INTA MK | BURSA: INTA (0192)

We initiate coverage on Inta Bina Group Bhd (INTA) with a BUY recommendation and a TP of RM0.82, based on a CY26F SoTP valuation. At the current price, the stock trades at 6.6x PER, reflecting a 90.7% potential upside to our TP, justified by its robust RM1.9b outstanding orderbook providing two years of earnings visibility. We are positive on INTA's forward integration into property development, which complements its core construction business. Its customised design-and-build (D&B) model, strong cost discipline and in-house construction capabilities are expected to underpin margin expansion. Risks factors include: 1) rising in input costs, 2) slower-than-expected project recognition, and 3) inability to meet our in-house orderbook replenishment assumption.

Poised for Stronger Contract Wins through Execution Strength and Client Trust

As a CIDB Grade 7-certified main contractor specialising in building works, INTA is well-positioned to secure more projects, supported by its strong execution track record, quality workmanship, and customised D&B solutions. The group's long-standing relationships with major property developers and consistent client base expansion further enhance its prospects of securing new contracts. With INTA's planned re-entry into Johor, we believe INTA stands a higher chance of securing new contracts from its recurring clients with strong presence in the state amid the ongoing housing boom, driven by the JS-SEZ and RTS Link developments.

Diversification into Property Development

INTA marked its forward vertical integration into property development with the launch of its maiden project, Senuri Residence in 2023. A combined GDV of over RM500.0m is envisioned for the group's developments in Bukit Jelutong and Glenmarie, comprising a mix of serviced apartments and affordable housing, including Rumah Selangorku units. We anticipate healthy sales momentum for the upcoming projects launches in 1Q2026 and 1Q2027, supported by: 1) the two-year extension of the Home Ownership Campaign (HOC), and 2) the projects' strategic locations with strong connectivity.

Strong Earnings Visibility Backed by RM1.9b Orderbook and Margin Expansion Ahead

INTA's revenue is projected to grow by 8.9%/24.1% Y-o-Y in CY25F/26F, underpinned by its RM1.9b outstanding orderbook and property sales. It is split around 70:30 between conventional and D&B projects, with the latter offering customised solutions that enhances cost efficiency for clients. The higher-value D&B projects, coupled with effective cost management as reflected by its 1.0x–1.1x burn rate, are expected to drive margin expansion, translating into higher expected core net profit margins of 5.3%/5.4% in CY25F/26F.

Table 1: Historical Earnings and Forecasts

CYE Dec (RM m)	CY22	CY23	CY24	CY25F	CY26F
Revenue	466.3	650.1	690.8	752.3	933.3
EBITDA	27.9	47.0	60.4	74.6	92.9
EBITDA margin (%)	6.0	7.2	8.7	9.9	10.0
PBT	13.7	31.8	43.5	52.3	66.2
PATAMI	9.6	22.9	33.3	39.8	50.3
Core PATAMI	10.3	22.5	32.0	39.8	50.3
Core PATAMI margin (%)	2.2	3.5	4.6	5.3	5.4
Core EPS (sen)	1.9	4.2	5.9	6.5	8.2
Earnings growth (%)	(10.4)	117.2	39.8	10.2	26.5
PER (x)	22.3	10.2	7.3	6.6	5.3
DPS (sen)	0.8	1.5	2.0	2.0	2.5
Dividend yield (%)	1.7	3.5	4.7	4.7	5.8
ROE (%)	6.8	13.3	16.5	16.1	17.8
Net gearing ratio (x)	0.1	Net Cash	Net Cash	0.1	Net Cash
P/B (x)	1.5	1.4	1.2	1.1	0.9

Source: Company, Berjaya Research

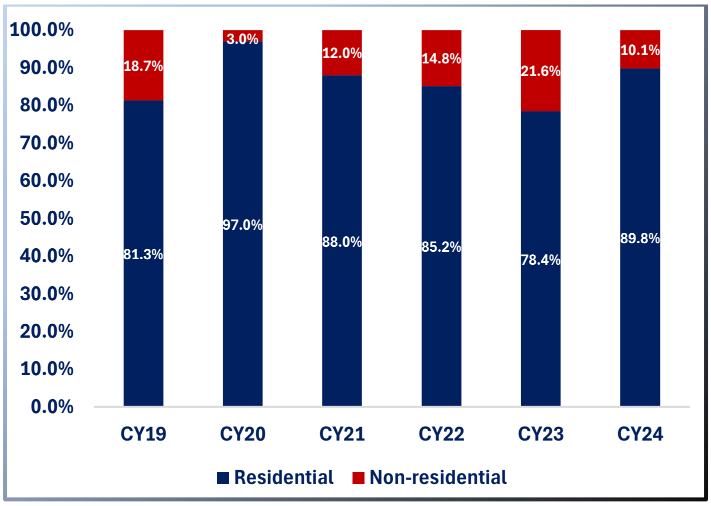
BUSINESS OVERVIEW

Established in 1987, INTA is a Malaysia-based construction company specialising in building works. It often positions as a main contractor and is registered as a Construction Industry Development Board (CIDB) Grade 7-certified builder. Over the years, the group has completed a wide range of projects, including residential properties (terrace houses, bungalows, condominiums, cluster homes, semi-detached houses, town villas, high-rise apartments), and non-residential properties (SOHOs, shop units, factories, clubhouses, and schools) — with high-rise residential developments being its core expertise. The completed projects are concentrated in the Klang Valley. The group businesses comprise: 1) Construction segment, 2) Property Development segment, and 3) Others segment.

Construction Segment

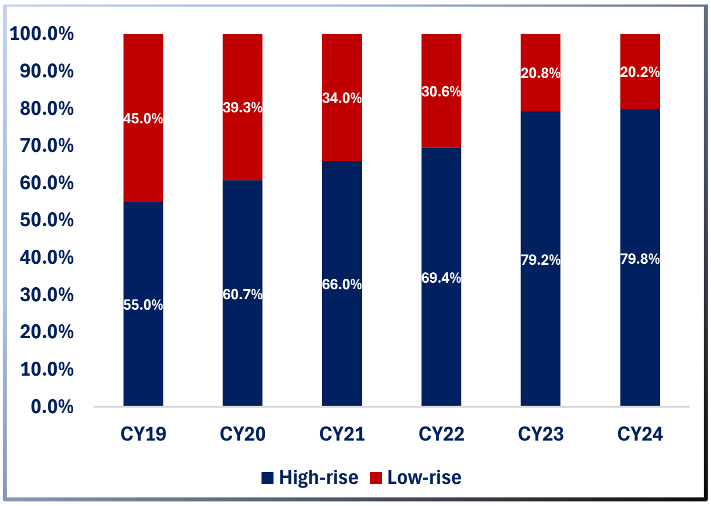
The group is primarily engaged in construction activities, focusing on conventional main building works as well as D&B projects for both residential and non-residential properties through its 100%-owned subsidiary, Inta Bina Sdn Bhd. It actively participates in tender negotiations with major local property developers, supported by their sizeable landbanks. The construction segment was the key revenue driver, contributing 92.6%–100.0% of its total revenue over CY19–24, of which 78.4%–97.0% was derived from residential projects with a further breakdown of 55.0%–79.8% derived from high-rise developments.

Figure 1: Residential vs. Non-Residential Properties Breakdown



Source: Company

Figure 2: High-Rise vs. Low-Rise Properties Breakdown



Source: Company

Property Development Segment

The group diversified into property development with the launch of its maiden project, Senuri Residence, in October 2023, which contributed 1.1%–6.5% of total revenue over CY23–24. It has achieved an 87% take-up rate, with unbilled sales amounting to RM90.0m which will recognised progressively till end of CY26. The group possesses a landbank of 2.7-ac. and has acquired a company with development rights from the Selangor Housing and Property Board (LPHS), with an estimated total gross development value (GDV) of over RM500.0m, earmarked for upcoming developments: 1) Bukit Jelutong development, and 2) Glenmarie development. The segment comprises of three subsidiaries: 1) Angkasa Senuri Sdn Bhd, 2) Seiring Setia Sdn Bhd, and 3) Aliran Restu Sdn Bhd.

Table 2: On-Going Development

Project	Launch Date	Number of Housing Units	Total Estimated GDV (RM m)
Senuri Residence	October 2023	521	204.5

Source: Company

Others Segment

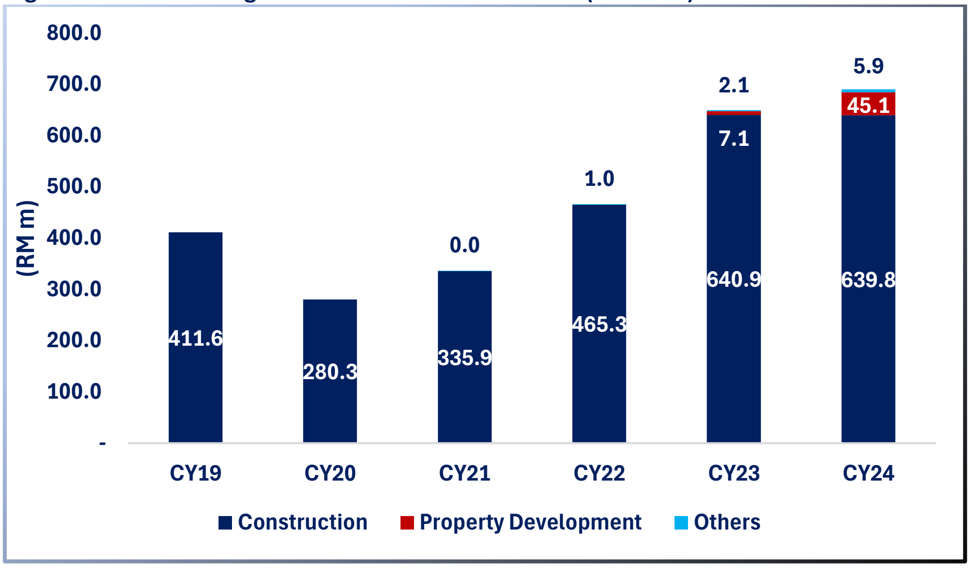
Contributing less than 1.0% of total revenue in CY21–24, the group's 55%-owned subsidiary, IBEE Sdn Bhd, provides construction and engineering services for the supply, installation, and maintenance of elevators, escalators, and lifts under the *Canny Lift* brand, which is recognised as one of the top 10 lift brands globally.

Table 3: Completed Projects across CY21-24

No.	Project	Contract Value (RM m)
1	Duduk Hana, Eco Ardence	2.4
2	Senuri Residence, Mutiara Subang	1.1
3	COSMX Factory, Kulim	3.5
4	Anzen Business Park, Kepong	1.2

Source: Company

Figure 3: Historical Segmental Revenue Contribution (CY19-24)



Source: Company

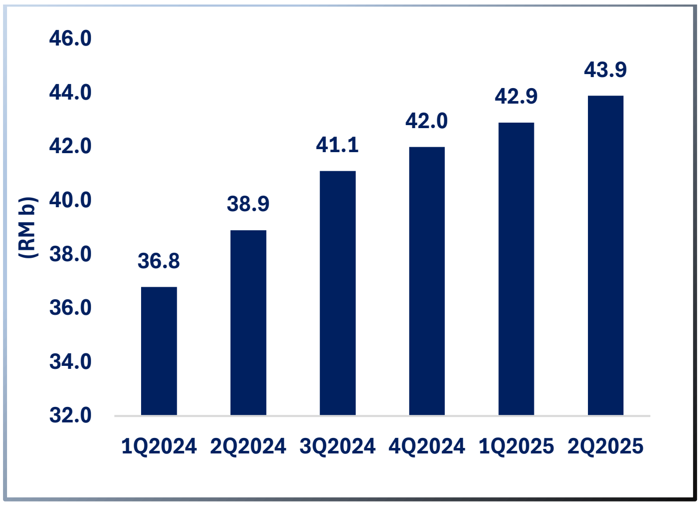
INDUSTRY OVERVIEW

Construction Industry 2Q2025 Review in Malaysia

The value of construction work completed in Malaysia recorded a robust 20.2% Y-o-Y increase to RM158.8b in CY24, up from RM132.2b in CY23, primarily driven by growth in the residential building segment. However, sector's growth momentum moderated in 2Q2025, with total construction value rising 12.9% Y-o-Y to RM43.9b, compared to the stronger 20.2% Y-o-Y growth in 2Q2024. Growth in quarter was led by special trade activities (+22.2% Y-o-Y), followed by non-residential buildings (+16.2% Y-o-Y), residential buildings (+13.9% Y-o-Y), and civil engineering (+7.5% Y-o-Y). Geographically, nearly 61.1% Y-o-Y of total construction value was concentrated in Selangor, Johor, Sarawak, and Wilayah Persekutuan, with Selangor maintaining its lead at RM9.7b worth of completed works in 2Q2025.

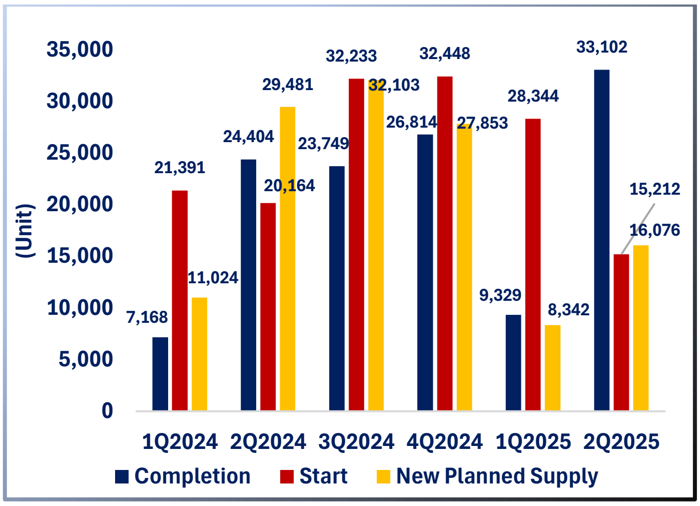
On the supply side, the number of completed residential units in Malaysia surged 35.6% Y-o-Y to 33,102 units in 2Q2025, from 24,404 units in 2Q2024. However, the number of residential units that commenced construction declined 24.6% Y-o-Y to 15,212 units in 2Q2025, from 20,164 units in 2Q2024, marking the lowest level since 1Q2024. Meanwhile, newly planned residential units fell sharply by 45.5% to 16,076 units, compared to 29,481 units in 2Q2024, reflecting a more cautious stance among property developers. This was likely caused by: (1) the anticipated implementation of the 6% Sales and Service Tax (SST) on construction services effective 1 July, 2025, and (2) the persistently high level of residential overhang in the market.

Figure 4: Value of Construction Work Completion in Malaysia (Q-o-Q)



Source: DOSM

Figure 5: Volume of Work Completion, Start, New Planned Supply of Residential Construction Activity in Malaysia (Q-o-Q)

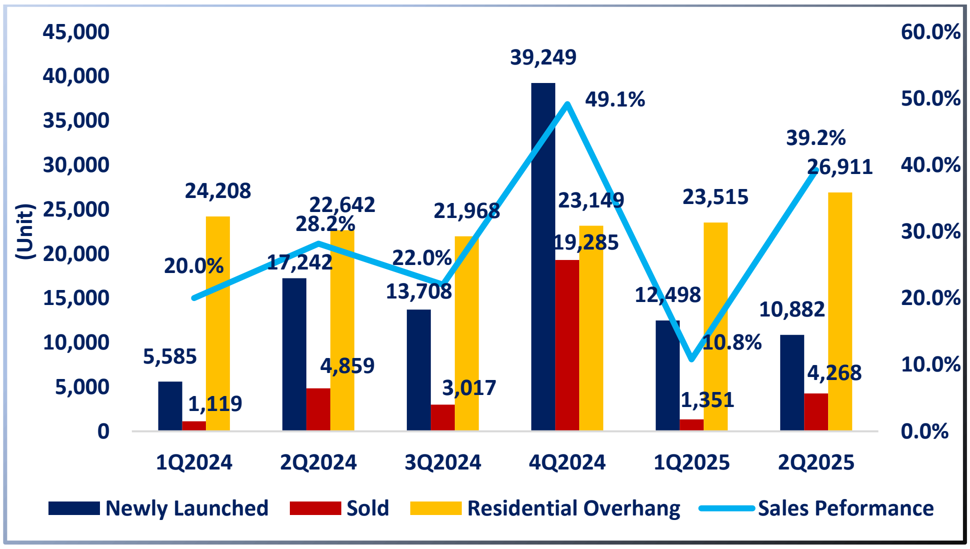


Source: NAPIC, Berjaya Research

Malaysia Property Market Landscape

Throughout 1Q2024–2Q2025, the number of newly launched residential units across Malaysia fell by 36.9% Y-o-Y to 10,882 units in 2Q2025, compared to 17,242 units in 2Q2024, in tandem with the rising trend of residential overhang during the period. However, sales performance improved markedly to 39.2%, despite stable housing prices, supported by: 1) the stable Overnight Policy Rate (OPR) at 3.00%, which encouraged planned purchases to progress smoothly, 2) the extension of tax relief for first homeowners on their housing loans, and 3) the two-year extension of the HOC which includes full stamp duty exemption for first-home purchases priced up to RM500k until 31 December, 2027, in line with the government's ongoing affordable housing initiatives.

Figure 6: Malaysia Residential Property Key Metrics (Q-o-Q)

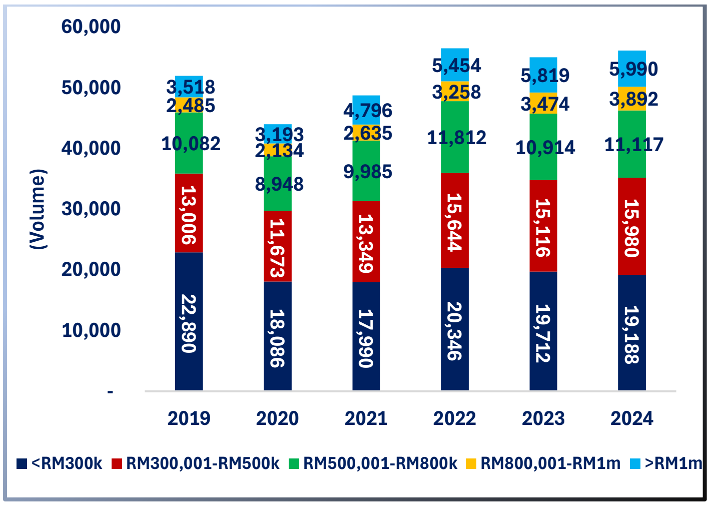


Source: NAPIC, Berjaya Research

Property Market Landscape in Selangor

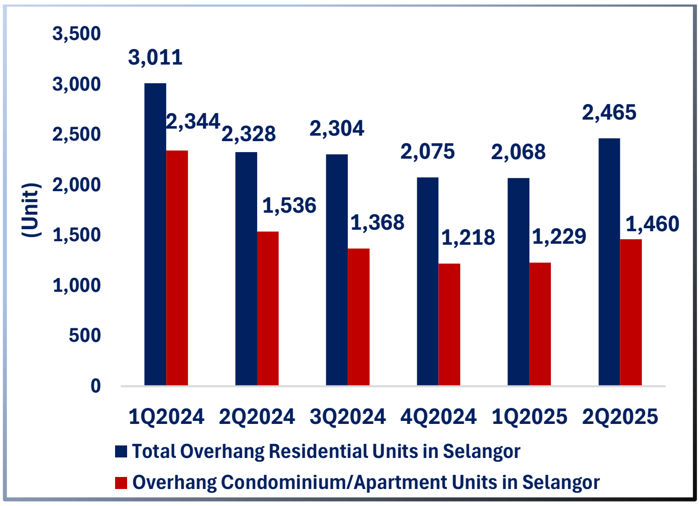
The transaction volume of residential units in Selangor remained stable throughout 2022–2024, with affordable housing (priced below RM300k) continuing to dominate, followed by properties in the RM300,001–RM500k range. The total residential overhang units in Selangor rose slightly by 5.9% Y-o-Y to 2,465 units, from 2,328 units in 2Q2024. Meanwhile, the overhang of condominium or apartment units have gradually declined and stabilised, accounting for 58.7%–59.4% of Selangor's total residential overhang over the past four quarters. The stabilisation in overhang levels, particularly within this segment, suggests improving market absorption.

Figure 7: Transaction Volume of Residential Units in Selangor (CY19-24)



Source: NAPIC, Berjaya Research

Figure 8: Total Overhang Residential Units vs. Overhang Condominiums or Apartments Units in Selangor (Q-o-Q)



Source: NAPIC, Berjaya Research

INVESTMENT HIGHLIGHTS

Long-Term Relationship with the Prominent Malaysia Property Developers

Renowned for quality workmanship and timely delivery, INTA has established long-standing relationships with several prominent property developers, with partnerships spanning between 11 to 25 years. The group also demonstrated its ability to consistently expand its clientele by securing at least one new client annually. Most recently, Avaland Bhd was onboarded in CY24, followed by IJM Corporation Bhd in CY25.

Figure 9: Notable Clients

Source: Company

Table 4: Years of Relationship with Notable Clients

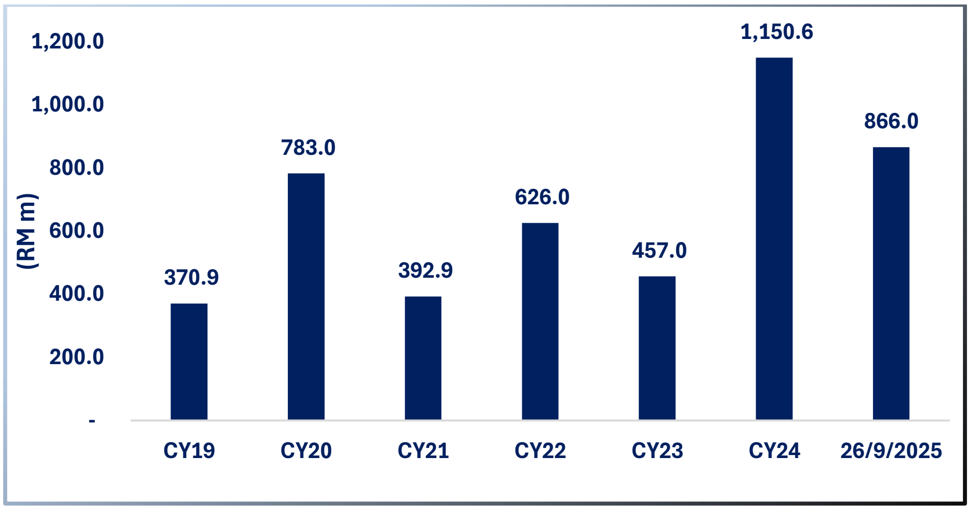
No.	Name of Client	Number of Years
1	Gamuda Bhd	25
2	UEM Sunrise Bhd	25
3	Mah Sing Group Bhd	17
4	Mitraland Group	13
5	Eco World Development Group Bhd	11
6	Tropicana Corporation Bhd	11

Source: Company

Healthy Orderbook Replenishment

The group concluded CY24 with a record high newly secured orders of RM1.2b, representing 1.8x orderbook-to-revenue (Construction segment) ratio. As at 26 September, 2025, the group has secured eight major contracts with a combined value of RM866.0m, with Eco World Development Group Bhd accounting for the largest share of the new wins. Notably, the award from GDP Architects Sdn Bhd—on behalf of the joint venture between IJM Land Bhd and FCW Holdings Bhd, represents INTA's maiden contract from IJM Corporation Bhd, signalling further diversification of its client base.

Figure 10: Newly Secured Orderbook (CY19-26 September, 2025)

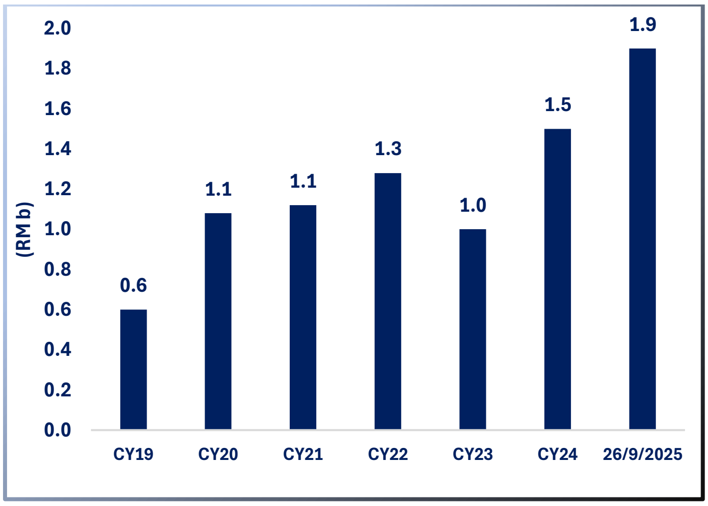


Source: Company

Outstanding Orderbook Drives Revenue Visibility Over the Next Two Years

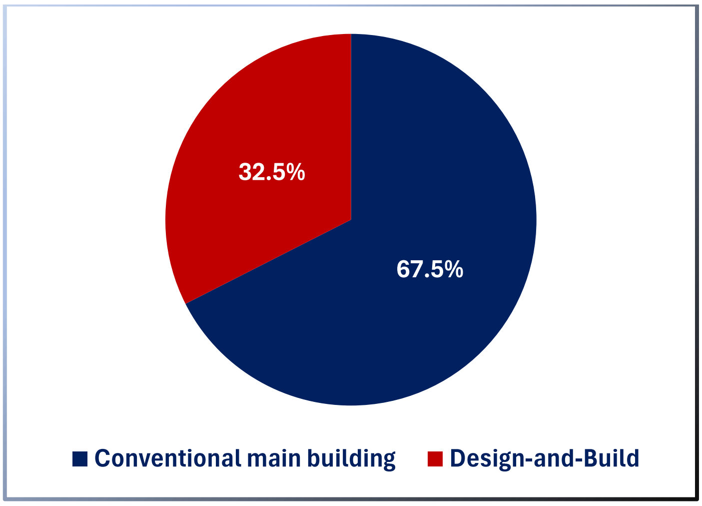
As at 26 September, 2025, INTA's ongoing project value stood at RM2.97b, with its outstanding orderbook reaching a record high of RM1.9b. Existing portfolio remains concentrated in the Klang Valley and is underpinned by top-tier developers, led by Eco World Development Group Bhd, Sime Darby Property Bhd, and IJM Corporation Bhd. Residential developments continue to anchor the RM1.9b outstanding order book, accounting for 64% of the orderbook compared to 36% from non-residential projects. Within the residential portfolio, high-rise projects dominate with a 84:16 split against low-rise projects. Notably, the group is currently undertaking four D&B projects with an estimated combined outstanding orderbook of RM617.0m, representing 32.5% of the orderbook. Unlike the conventional main building contracts, D&B projects typically command better margins as the group delivers tailored solutions that enhance cost efficiency for its clients.

Figure 11: Outstanding Orderbook (CY17-26 September, 2025)



Source: Company

Figure 12: Proportion of Conventional Main Building Projects vs. Design-and-Build Projects within RM1.9b Outstanding Orderbook

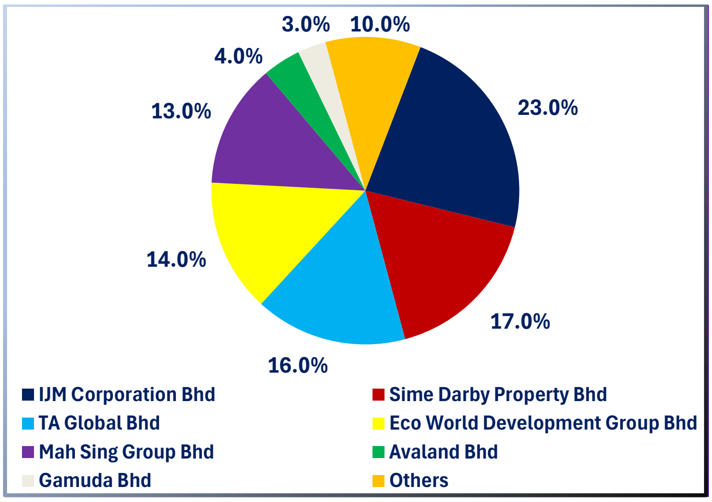


Source: Company

Expanding Tender Pipeline, with Gradual Johor Re-Entry

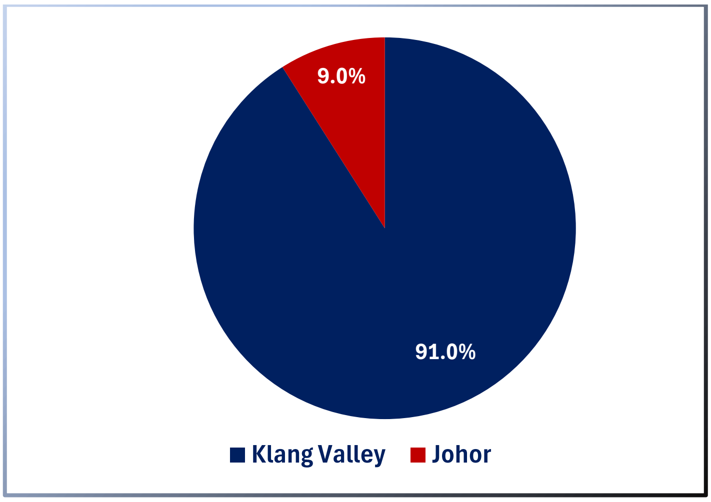
As at 26 September, 2025, INTA's tenderbook stood at RM4.5b, with its newly onboarded client, IJM Corporation Bhd, accounting for the largest share. This was followed by Sime Darby Property Bhd, TA Global Bhd, Eco World Development Group Bhd, and Mah Sing Group Bhd, with contributions spread relatively evenly between 13% and 17%. We believe INTA's orderbook replenishment prospects remain robust, underpinned by its long-standing relationships with prominent property developers, particularly the sizeable landbank held by these clients that could potentially generate a steady flow of future contracts to the group. Looking ahead, the group also plans to re-enter the Johor, where its last contract was completed in CY21, amid rising housing demand spurred by industrial and commercial expansion in areas such as the Johor-Singapore Special Economic Zone (JS-SEZ). We believe the upcoming Johor Bahru–Singapore Rapid Transit System (RTS) Link, which will significantly enhance cross-border connectivity is expected to further stimulate residential demand in the state. Among its top five clients within the tenderbook, Eco World Development Group Bhd and Mah Sing Group Bhd have particularly strong exposure in Johor, which may further enhance INTA's opportunities in the state. Our forecast assumes a 23% tender success rate on the RM4.8b tenderbook in CY24, leading to RM1.1b in projected new contract awards in CY25.

Figure 13: Proportion of Tenderbook by Notable Clients



Source: Company

Figure 14: Proportion of Tenderbook by Region



Source: Company

Property Development with Over RM500.0m in GDV Slated for CY26-27

INTA, through its 100%-owned subsidiary, Seiring Setia Sdn Bhd acquired a 2.7-ac. freehold parcel for RM23.0m in December 2024. The land, with an estimated GDV of over RM200.0m, will be developed into shoplots and serviced residences, targeted for launch in 1Q2026 following recent planning approval. In March 2025, the group also signed a Sale and Purchase Agreement (SPA) to acquire Aliran Restu Sdn Bhd from Zikay Properties Sdn Bhd for RM5.0m, securing development rights over two parcels of land (8.9-ac.) in Bandar Glenmarie, Selangor, under LPHS for a mixed development comprising open market units and Rumah Selangorku affordable housing. This project, with an estimated GDV of over RM300.0m, is slated for launch in 1Q2027. The Seiring Setia development is located in Bukit Jelutong, while the Aliran Restu development is in Glenmarie. Both are strategically positioned with excellent accessibility via major highways and proximity to key amenities including the Sultan Abdul Aziz Shah Airport, shopping malls, schools, and public transport links. We estimate both projects are aimed at homebuyers within the affordable and mid-range segments, particularly those seeking properties priced below RM500k.

Table 5: Upcoming Developments

Projects	Targeted Launch Date	Number of Housing Units	Total Estimated GDV
Bukit Jelutong	1Q2026	Nearly 500	Over RM200.0m
Glenmarie	1Q2027	> 600	Over RM300.0m

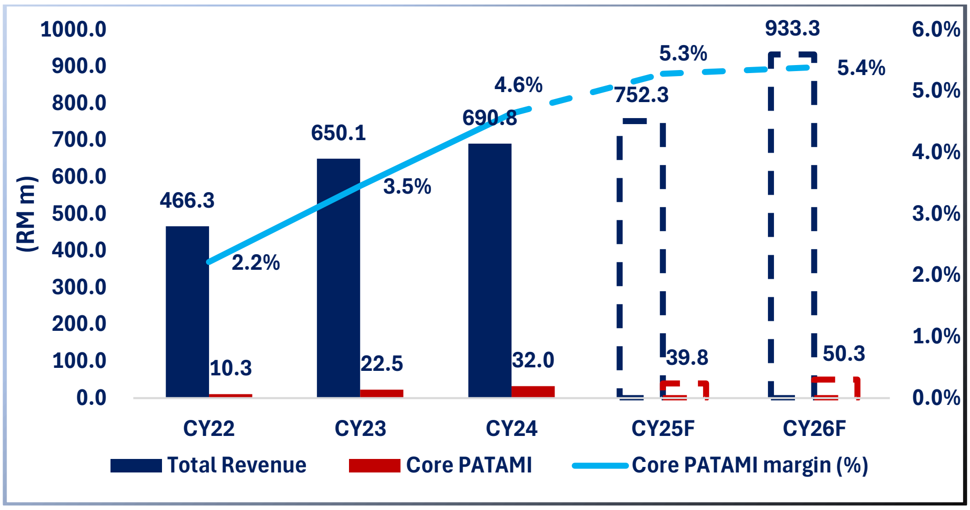
Source: Company

FINANCIAL HIGHLIGHTS

Earnings Growth Driven by Strong Orderbook and New Launches

INTA's revenue grew at a 2-year CAGR of 21.7% to RM690.8m in CY24 (from RM466.3m in CY22), supported by strong progress billings and an 87% take-up rate at Senuri Residence. In tandem, core PATAMI margin expanded 2.4 ppts to 4.6% in CY24, from 2.2% in CY22, driven by higher D&B project contributions and operational efficiencies. Looking ahead, we forecast revenue of RM752.3m/RM933.3m in CY25F/26F, underpinned by: 1) the Construction segment's progressive recognition of RM1.9b outstanding orderbook together with orderbook replenishment assumption of RM1.1b/RM675.0m for CY25F/26F, 2) the Property Development segment, supported by RM90.0m unbilled sales from Senuri Residence and the Bukit Jelutong launch in 1Q2026 that are expected to contribute RM86.7m/RM38.0m in revenue for CY25F/26F; and 3) the Others segment, with RM23.2m worth of ongoing lift installation contracts. Core PATAMI projected at RM39.8m/RM50.3m in CY25F/26F, translating into 24.1%/26.5% Y-o-Y earnings growth.

Figure 15: Total Revenue, Core PATAMI, Core PATAMI Margin (CY22-26F)

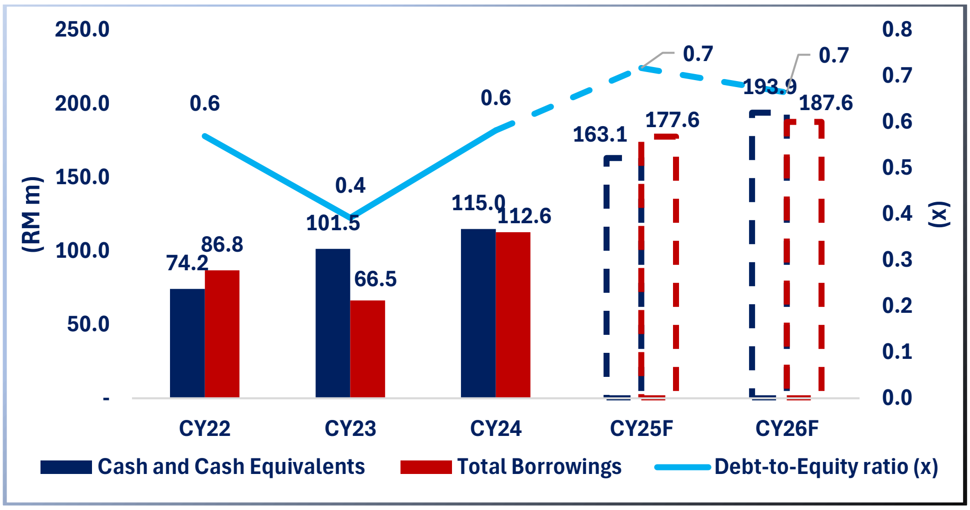


Source: Company, Berjaya Research

Leverage to Temporarily Rise on Strong Project Pipeline

INTA maintained a debt-to-equity ratio of 0.4x–0.6x in CY22–24. A total of RM26.5m proceeds raised from the private placement completed in 2Q2025 has been earmarked to support capital expenditure and working capital for construction activities. With the group's record high RM1.9b outstanding orderbook, working capital requirements for project execution are set to rise. While the burn rate of 1.0x–1.1x reflects costs largely in line with budgets, the scale of works will likely drive greater reliance on debt funding, underpinning our forecast for the D/E ratio to climb to 0.7x in CY25F/26F, which is deemed manageable.

Figure 16: Cash and Cash Equivalents, Total Borrowings, Debt-to-Equity ratio (CY22-26F)

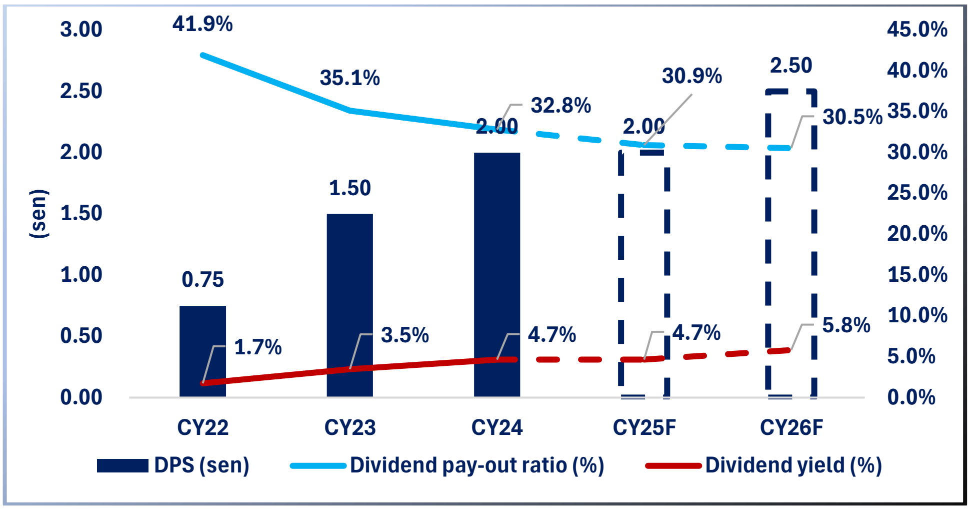


Source: Company, Berjaya Research

Projecting Sustainable Dividend

INTA's dividend payout ratio ranged between 32.8% and 41.9% over CY22–24. We forecast forward dividend yields of 4.7%–5.8% for CY25F/26F, underpinned by improved operating cash flow and steady earnings visibility, despite the absence of a formal dividend policy.

Figure 17: Dividend Payout Ratio (CY22-C6F)



Source: Company, Berjaya Research

RECOMMENDATION AND VALUATION

Initiate Coverage with BUY Recommendation and a TP of RM0.82

We initiate coverage on INTA with a **BUY** recommendation and a **TP** of **RM0.82**, derived from CY26F sum-of-the-parts (SoTP) valuation. The Construction and Others segments are benchmarked to its peer using PER multiples, focusing on companies primarily involved in residential property construction. We deem the target PER of 10x to be fair, in line with the average 1-year forward PER among selected peers that currently sits at 11x, after considering INTA's smaller market capitalisation and orderbook size. For the Property Development segment, we used the revalued net asset value (RNAV) method and incorporating a 25% discount to arrive an estimated RNAV of RM0.08 per share. Overall, our valuation implies a forward PER range of 5.3x based on CY26F EPS, which remains within the peers' range of 5x–15x.

Table 6: Sum-of-The-Parts Valuation

CYE Dec (RM m)	CY26F Core PATAMI (RM m)	Valuation Method	CY26F Equity Value (RM m)
Construction & Others	45.4	10x PER	453.7
Property Development	4.9	25% discount to RNAV	52.0
Total			**505.6**
Number of shares (m)			614.6
Target price (RM)			**0.82**

Source: Company, Berjaya Research

Table 7: Peer Comparison

Company	FYE	Price (RM) as at 21/10/2025	Market Capitalisation (RM)	Target Price (RM)	Total Upside / Downside	PER (x)		Dividend Yield (%)	
						CY25F	CY26F	CY25F	CY26F
Inta Bina Group Bhd	Dec	0.43	264.3	0.82	96.5%	6.6	5.3	4.7	5.8
Kerjaya Prospek Group Bhd	Dec	2.47	3,105.6	*2.73	15.5%	15.3	13.7	4.9	5.0
MGB Bhd	Dec	0.46	272.2	*0.86	93.0%	5.3	4.7	4.8	6.1
Binastra Corporation Bhd	Jan	2.22	2,422.8	*2.64	21.7%	18.8	14.1	2.2	2.8
Peers Average						**13.2**	**10.9**	**3.9**	**4.6**

Source: Bloomberg, Berjaya Research

**Based on Bloomberg consensus*

KEY RISKS

Rising in Input Costs
INTA may face rising input costs from: 1) higher raw material prices, particularly cement and steel, 2) potential minimum wage adjustments by the government, and 3) the mandatory 2% EPF contribution for non-Malaysian employees, effective 1 October, 2025. We expect the first two factors to have greater impact on profitability, while the latter is likely to be mitigated by the group's revenue growth.

Slower-Than-Expected Project Recognition
Revenue recognition of INTA is dependent on the progress of ongoing projects. Any unforeseen delays in project execution may adversely impact the group's financial performance, as revenue recognition and customer collections could be deferred.

Failure in Securing New Contracts
INTA secures its projects through competitive tenders. Failure to meet our in-house orderbook replenishment assumptions could weigh on the group's future revenue visibility.

Risk of Liquidated Ascertained Damages (LAD)
INTA is responsible for ensuring timely project delivery. Any delays arising from supply chain disruptions or labour shortages may expose the group to liquidated ascertained damages (LAD), which could adversely impact its profitability and cash flow.

FINANCIAL SUMMARY

CYE Dec (RM m)	CY22	CY23	CY24	CY25F	CY26F
Income Statement					
Revenue	466.3	650.1	690.8	752.3	933.3
EBITDA	27.9	47.0	60.4	74.6	92.9
PBT	13.7	31.8	43.5	52.3	66.2
Core PATAMI	10.3	22.5	32.0	39.8	50.3
Core EPS (sen)	1.9	4.2	5.9	6.5	8.2

CYE Dec (RM m)	CY22	CY23	CY24	CY25F	CY26F
Balance Sheet					
Non-current assets	75.1	64.9	73.7	109.5	110.9
Current assets	350.6	444.4	547.9	610.0	722.6
Total assets	**425.7**	**509.3**	**621.6**	**719.5**	**833.6**
Share capital	69.4	69.9	74.1	100.6	100.6
Retained profits	116.2	132.4	152.0	179.5	214.4
Total equity	**152.3**	**169.5**	**193.6**	**247.6**	**282.5**
Non-current liabilities	9.6	15.0	21.0	41.0	41.0
Current liabilities	263.7	324.7	407.1	431.0	510.1
Total liabilities	**273.4**	**339.7**	**428.0**	**471.9**	**551.1**
Total equity & liabilities	**425.7**	**509.3**	**621.6**	**719.5**	**833.6**

CYE Dec (RM m)	CY22	CY23	CY24	CY25F	CY26F
Key Metrics					
Revenue growth (%)	38.8	39.4	6.3	8.9	24.1
Core PATAMI growth (%)	(10.4)	117.2	42.6	24.1	26.5
EBITDA margin (%)	6.0	7.2	8.7	9.9	10.0
Core PATAMI margin (%)	2.2	3.5	4.6	5.3	5.4
Net gearing ratio (x)	0.6	0.4	0.6	0.7	0.7
ROE (%)	6.8	13.3	16.5	16.1	17.8
ROA (%)	2.4	4.4	5.2	5.5	6.0

Source: Company, Berjaya Research

APPENDIX

Table 8: Key Management Team

Name	Title	Description
Lim Ooi Joo	Managing Director	➢ Began his career in 1979 with the Public Works Department in the Ministry of Health, Malaysia and joined the family business, Inta Bina Sdn Bhd, in 1988 ➢ Possesses over 30 years of experience in the construction industry
Teo Hock Choon	Deputy Managing Director	➢ Began his career in 1982 with Dindings Consolidated Sdn Bhd and joined Inta Bina Sdn Bhd as Executive Director in late 1995 ➢ Has accumulated over 30 years of experience in the construction industry
Ahmad bin Awi	Executive Director	➢ Began his career in 1991 with Kemas Construction Berhad and joined Inta Bina Sdn Bhd in 1997 and was appointed as Executive Director in 2010 ➢ Has over 20 years of experience in safety practices within the construction industry
Chau Yik Mun	Executive Director	➢ Began his career in 1995 with APG Geo-Systems Sdn Bhd and joined Inta Bina Sdn Bhd as a Senior Site Supervisor in 1999, where he rose through the ranks to become Director (Project) in 2015 ➢ Has over 25 years of experience in site supervision, civil engineering, and project management within the construction industry, particularly in building works
Lee Yih	General Manager, Contract	➢ Has served as General Manager, Contract, overseeing the department since 2021 and brings over 25 years of extensive experience in quantity surveying, cost estimation, and contract management

Source: Company

Figure 18: Corporate Structure

Source: Company

Table 9: Total Ongoing Project Values from Notable Clients as at 26 September, 2025

No.	Name of Client	Contract Value (RMm)
1	Eco World Development Group Bhd	1,007.0
2	Sime Darby Property Bhd	602.0
3	IJM Corporation Bhd	265.0
4	Tropicana Corporation Bhd	225.0
5	Mah Sing Group Bhd	206.0
6	Avaland Bhd	170.0
7	Sunway Bhd	161.0
8	Selangor Dredging Bhd	138.0
9	Gamuda Bhd	112.0
10	UEM Sunrise Bhd	68.0
11	Project from private owner	21.0
	Total	**2,975.0**

Source: Company

Table 10: New Contracts Win as at 26 September, 2025

No.	Project	Name of Client	Types of Building	Contract Value (RM m)
1	Seruma Integrated Development, Kuala Langat	Eco Sanctuary Sdn Bhd	Mixed commercial development	181.0
2	**A bungalow house with facilities*	Private owner	Bungalow	21.0
3	Riana Dutamas, Segambut	368 Segambut Sdn Bhd	Serviced apartment	264.5
4	Symphony Hills, Cyberjaya	Symphony Hills Sdn Bhd	Semi-detached	67.8
5	**Project in Setapak*	Sime Darby Property (KL East) Sdn Bhd	Condominium	212.3
6	Eco Majestic, Hulu Langat	Eco Majestic Development Sdn Bhd	Double-storey semi-detached, semi-detached, double-storey terrace	66.5
7	Eco Radiance by EcoWorld	Mutiara Balau Sdn Bhd	Double-storey terraced (show unit)	11.0
8	Eco Majestic, Bernanang	Eco Majestic Development Sdn Bhd	Double-storey terraced	40.6

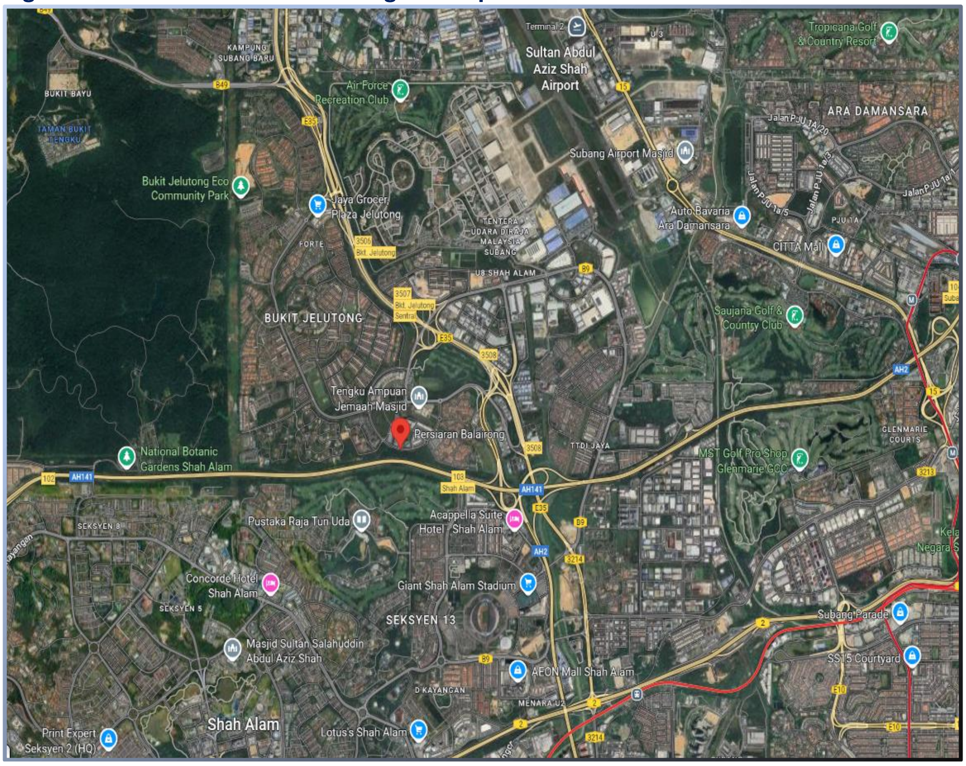
Source: Company
**Project name is not disclosed*

Table 11: Completed Projects in CY24

No.	Project	Name of Client	Types of Building	Contract Value (RM m)
1	Eco Ardence, Setia Alam	Eco Ardence Sdn Bhd	Serviced apartment	312.4
2	Eco Sanctuary, Kota Kemuning	Eco Sanctuary Sdn Bhd	Serviced apartment & shoplots	184.2
3	Southville, Bangi	Southville City Sdn Bhd	Apartment	178.2
4	The Tresor, Gravit 8, Klang	Vibrantline Sdn Bhd	Serviced apartments	106.0
5	Eco Majestic, Semenyih	Eco Majestic Sdn Bhd	Semi-detached & bungalows	79.8
6	Gamuda Cove, Kuala Langat	Gamuda Land (T12) Sdn Bhd	Double-storey terraced	67.7
7	Eco Majestic, Semenyih	Eco Majestic Development Sdn Bhd	Double-storey terraced	39.7
8	Serenia City, Sepang	Sime Darby Property Sdn. Bhd.	Townhouse & terraced	22.0
9	Jade Hills, Kajang	Jade Homes Sdn Bhd	Double-storey terraced	19.5

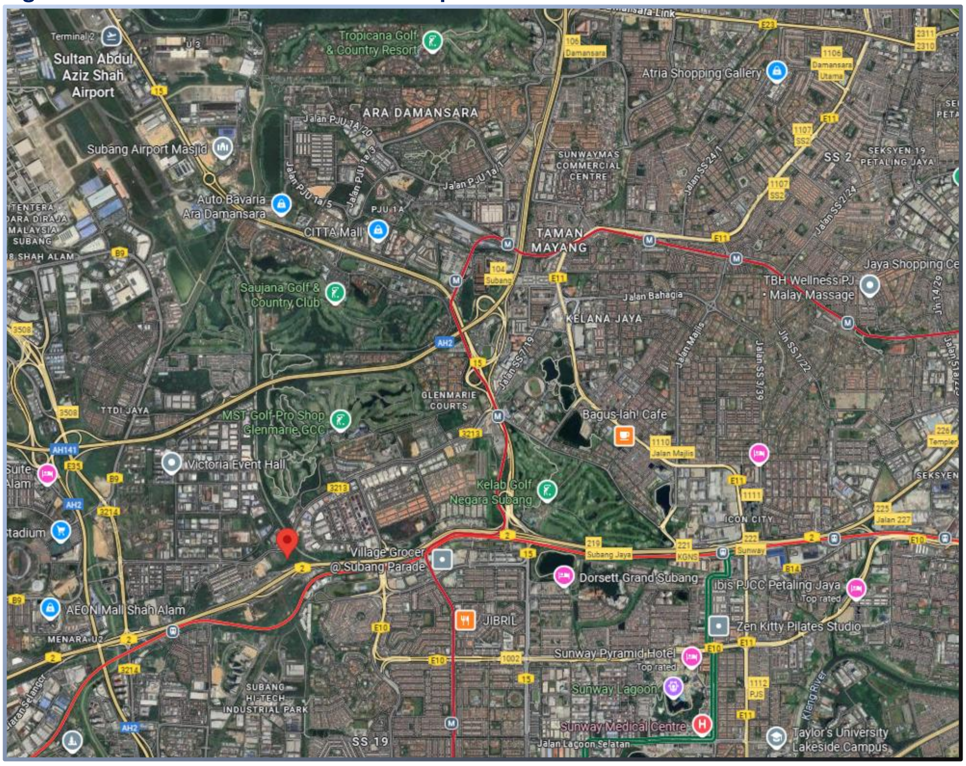
Source: Company

Figure 19: Location of Bukit Jelutong Development



Source: Company, Google Maps

Figure 20: Location of Glenmarie Development



Source: Company, Google Maps

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Signed

Kenneth Leong Chee Kin
Head of Research
Berjaya Research Sdn Bhd

Stock Ratings are defined as follows:

Stock Recommendations

BUY	Total return is expected to exceed 15% in the next 12 months
TRADING BUY	Total return is expected to exceed 10% in the next 3 months
NEUTRAL	Total return is expected to be between -15% to 15% in the next 12 months
SELL	Total return is expected to be below -15% in the next 12 months
TRADING SELL	Total return is expected to be below -10% in the next 3 months
NOT RATED	The stock is not within regular research coverage

Abbreviation

PER	Price Earnings Ratio
PEG	PER to Growth
EPS	Earnings per Share
FYE	Financial Year End
FY	Financial Year
CY	Calendar Year
MoM	Month-on-Month
QoQ	Quarter-on-Quarter
YoY	Year-on-Year
YTD	Year-to-Date
p.a.	Per Annum
DCF	Discounted Cash Flow
FCF	Free Cash Flow
NAV	Net Asset Value
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
DPS	Dividend per Share
ROA	Return on Asset
ROE	Return on Equity
PBT	Profit Before Tax
PAT	Profit After Tax
EV	Enterprise Value
EBIT	Earnings Before Interest and Tax
EBITDA	EBIT Depreciation & Amortisation
WACC	Weighted Average Cost of Capital
NTA	Net Tangible Asset
BV	Book Value

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