30 October 2025

Construction & Engineering | Construction

Inta Bina (INTA MK)

Buy (Maintained)

Steadily Building Stronger; BUY

Target Price (Return):	MYR0.81 (+93%)
Price (Market Cap):	MYR0.42 (USD61.5m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (MYR/USD)	0.63m/0.15m

- **Initiating coverage with a BUY and SOP-derived TP of MYR0.81, 93% upside and c.5% FY26F yield.** We ascribe a 11.5x P/E for Inta Bina's construction arm which is within the 10-14x range for small cap contractors under our coverage. For its property development arm – we apply a 50% discount to RNAV, which is in line with small- to mid-size property developers with sizeable exposure within the Klang Valley. Our TP, implying a 11x FY26F P/E, is at a discount to the Bursa Malaysia Construction Index's (BMCI) 5-year mean of 14x.
- **Robust outstanding orderbook.** INTA is a G7 contractor that has secured jobs worth c.MYR865m in YTD-FY25 vs our internal job replenishment target of MYR1.1bn for FY25. The wins include jobs from developers with steady launch trends such as Eco World (ECW MK, BUY, TP: MYR3) and Sime Darby Property (SDPR MK, BUY, TP: MYR2.33) MYR7). We pencil in a target orderbook replenishment of MYR1.1bn for FY26F based on an estimated c.25% win rate for its tenderbook of c.MYR4.5bn as of 15 Sep with residential property transactions in Kuala Lumpur and Selangor in 2Q25 seeing a QoQ increase of 7% and 9%.
- **Foray into new endeavours**. INTA's property division launched its first project, Senuri Residence (GDV: MYR205m). The project, which was launched in Oct 2023, has proven successful with an impressive 100% take-up rate (for open market units). The group plans to launch two more development projects in the next two years in Bukit Jelutong and Glenmarie with a total GDV of c.MYR500m – solidifying its property business. Additionally, INTA has entered the lift and escalator market under the brand Canny Lift. This move not only capitalises on increased construction demand but also provides recurring income through maintenance services, complementing its project-based construction earnings.
- **Earnings projection.** We are projecting a 3-year (FY24-27F) earnings CAGR of 16.9% for INTA, underpinned by an estimated robust outstanding orderbook of c.MYR1.9bn as of 26 Sep (cover ratio of 3x based on FY24 construction revenue). Prospects are backed by commendable project launches of renowned developers in the Klang Valley, combined with potential project launches under its property arm that could be up to a GDV of c.MYR500m. A rerating catalyst: The possibility of securing more jobs in Johor, as some of its long-term clients, eg ECW and UEM Sunrise (UEMS MK, BUY, TP: MYR1.28) are undertaking development in the region.
- **ESG efforts.** In FY24, INTA invested MYR84.8m in green-certified materials, including Green Label Portland Composite, while also reducing construction waste significantly through the use of reusable aluminium formworks. Our MYR0.81 TP incorporates a 2% ESG premium, as its ESG score is 3.1.
- **Downside risks**: Failure to secure new contracts in a timely manner.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	650	691	801	848	999
Recurring net profit (MYRm)	23	33	39	45	53
Recurring net profit growth (%)	122.5	43.9	18.1	15.2	17.5
Recurring P/E (x)	9.79	6.87	6.25	5.74	4.89
P/B (x)	1.3	1.2	1.2	1.0	0.9
P/CF (x)	3.43	na	2.65	3.66	3.61
Dividend Yield (%)	3.6	4.8	4.5	5.2	6.1
EV/EBITDA (x)	4.00	3.67	3.20	2.55	1.85
Return on average equity (%)	14.2	18.4	18.8	19.0	19.5
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Analyst

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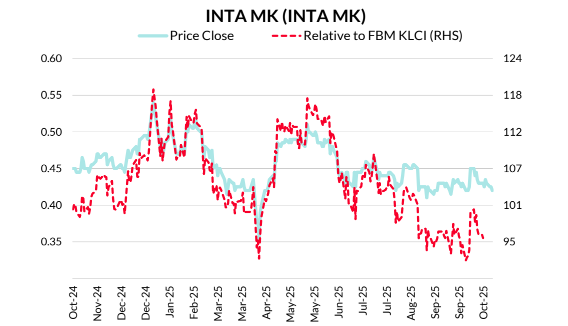
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(15.2)	(3.5)	(4.6)	(13.4)	(6.7)
Relative	(13.6)	(3.9)	(10.7)	(20.1)	(6.8)
52-wk Price low/high (MYR)					0.36 –0.54



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E Score: 3.0 (GOOD)
S Score: 3.3 (EXCELLENT)
G Score: 3.0 (GOOD)
Please refer to the ESG analysis on the next page

This research report can also be found in MyBursa platform or via the link:
[Market Research and Analysis - MyBURSA]

Emissions And ESG

Trend analysis
Scope 1 and 2 emissions have increased between FY22 and FY24.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	473	478	492	-
Scope 2	1,188	1,915	2,170	-
Scope 3	-	-	1,226	-
Total emissions	1,661	2,393	3,888	na

Source: Company data, RHB

Latest ESG-Related Developments

INTA continuously monitors its approach to resource conservation by incorporating recycled materials into our construction processes and prioritising suppliers and contractors who use eco-friendly materials/environmentally preferred products, wherever feasible.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 20 October 2025

E Score: 3.0 (GOOD)

The group's ISO 14001:2015-certified Environmental Management System ensures strict compliance with environmental regulations, maintaining a flawless compliance record over the past three years. Of the total 7,148 tonnes of waste generated in 2024, 495 tonnes were either recycled or repurposed.

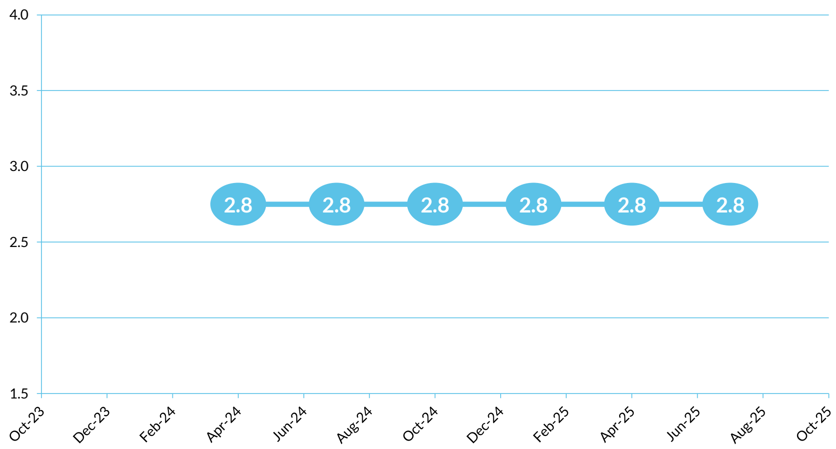
S Score: 3.3 (EXCELLENT)

INTA is committed to human capital development, providing 3,385 training hours in FY24 to upskill workers and nurture future leaders. It upholds ethical labour standards, following Malaysia's "No Recruitment Fee" and "No Passport Retention" policies. A zero-tolerance policy for harassment and violence is actively enforced, with no human rights violations reported. These measures ensure ethical treatment and equal opportunity for all employees.

G Score: 3.0 (GOOD)

INTA has a structured ESG oversight framework led by its Board of Directors, with support from the Sustainability Working Group (SWG) and integration of climate risks into the Enterprise Risk Management (ERM) system. The SWG monitors sustainability strategies, reviews activities, allocates training resources, and reports directly to the Board.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Construction & Engineering
Inta Bina
INTA MK
Buy

Valuation basis

SOP

Key drivers

INTA's earnings are supported by expanding orderbook

Key risks

Failure to secure new contracts in a timely manner

Company Profile

Inta Bina is a G7 building construction contractor with more than 30 years of operating history and projects are mainly in the Klang Valley and Johor. Its main focus lies in constructing various type of buildings, encompassing high-rise residential and commercial properties, industrial as well as leisure properties.

Shareholders (%)	
Apexjaya Industries	27.8
Lim Ooi Joo	8.3
Ahmad bin Awi	8.2
Teo Hock Choon	8.0

Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	0.04	0.06	0.07	0.07	0.09
DPS	0.02	0.02	0.02	0.02	0.03
BVPS	0.32	0.35	0.36	0.41	0.47
Return on average equity (%)	14.2	18.4	18.8	19.0	19.5

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	9.79	6.87	6.25	5.74	4.89
P/B (x)	1.3	1.2	1.2	1.0	0.9
FCF Yield (%)	24.8	(7.5)	31.6	21.5	21.9
Dividend Yield (%)	3.6	4.8	4.5	5.2	6.1
EV/EBITDA (x)	4.00	3.67	3.20	2.55	1.85
EV/EBIT (x)	5.27	4.74	4.06	3.22	2.30

Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	650	691	801	848	999
Gross profit	53	69	85	93	107
EBITDA	48	61	75	84	97
Depreciation and amortisation	(11)	(14)	(16)	(17)	(19)
Operating profit	36	47	59	67	78
Net interest	(6)	(5)	(4)	(4)	(4)
Pre-tax profit	32	44	56	64	76
Taxation	(9)	(10)	(17)	(19)	(23)
Reported net profit	23	33	39	45	53
Recurring net profit	23	33	39	45	53

Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	32.9	(46.9)	(17.4)	(6.0)	(19.4)
Cash flow from operations	65.6	(2.8)	92.0	70.6	71.4
Capex	(9.9)	(14.3)	(15.0)	(15.0)	(15.0)
Cash flow from investing activities	(13.7)	(25.2)	(10.0)	(15.0)	(15.0)
Dividends paid	(6.7)	(13.7)	(11.7)	(13.5)	(15.8)
Cash flow from financing activities	(28.7)	26.5	(20.1)	(23.8)	(20.0)
Cash at beginning of period	30.7	53.3	53.9	116.2	148.0
Net change in cash	23.1	(1.5)	61.8	31.9	36.4
Ending balance cash	53.9	51.8	115.7	148.0	184.5

Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	102	115	116	148	184
Tangible fixed assets	63	71	70	67	63
Total assets	509	622	619	662	752
Short-term debt	52	92	87	82	82
Total long-term debt	15	21	24	23	23
Total liabilities	340	428	398	409	463
Total equity	170	194	221	252	289
Total liabilities & equity	509	622	619	662	752

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	39.4	6.3	15.9	5.9	17.8
Recurrent EPS growth (%)	122.5	42.5	10.0	8.8	17.5
Gross margin (%)	8.1	9.9	10.6	10.9	10.7
Operating EBITDA margin (%)	7.3	8.9	9.3	9.9	9.7
Net profit margin (%)	3.5	4.8	4.9	5.3	5.3
Dividend payout ratio (%)	35.1	33.1	30.0	30.0	30.0
Capex/sales (%)	1.5	2.1	1.9	1.8	1.5
Interest cover (x)	6.44	10.08	13.24	15.62	18.68

Source: Company data, RHB

Valuation And Recommendation

Initiating coverage with a BUY and SOP-derived TP of MYR0.81. Recall that the range of target P/Es ascribed to small cap contractors under our coverage is between 10x and 14x. We believe our target FY26F P/E of 11.5x for INTA's construction arm is warranted, due to the higher value of expected job wins, with FY25 seeing c.MYR865m in new contracts secured YTD, while we project FY26F job replenishment to hit MYR1.1bn – driven by projects in the Klang Valley by key clients (Gamuda Land, ECW and SDPR among others). We also do not discount the possibility of INTA securing new projects in Johor as the group has clinched over MYR200m jobs in the state.

Valuation. Our TP of MYR0.81 is based on an SOP valuation comprising INTA's construction and property development business. For its construction business, we ascribed a target P/E of 11.5x which is pegged to its FY26F EPS. For peer comparison purposes, we chose some local peers mainly involved in the construction of residential properties including Kerjaya Prospek (KPG MK, BUY, TP: MYR2.92), MGB (MLG MK, BUY, TP: MYR0.87), Binastra (BNASTRA MK, BUY, TP: MYR2.69) and Kumpulan Kitacon (KITACON MK, NR). Our target P/E of 11.5x for INTA's construction arm is at a c.27% discount to the market cap weighted average blended 1-year forward P/E of these aforementioned selected companies of 15.8x, and at a c.18% discount to BMCI's 5-year mean P/E of 14x due to its relatively small market capitalisation of MYR264m. The target P/E is also within the 10-14x range ascribed to most small-cap contractors (market capitalisation of under MYR500m) under our coverage. We believe the target P/E is justified, with INTA's strong balance sheet, robust outstanding orderbook and prospects of potentially getting more jobs beyond Klang Valley, ie Johor.

For its property development arm – we apply a 50% discount to RNAV which is in line with small- to mid-size property developers with sizeable exposure within the Klang Valley. As a result – we arrive at a TP of MYR0.81 implying a 11x FY26F P/E which is at a discount to the BMCI's 5-year mean P/E of 14x.

Sensitivity analysis. We conducted our sensitivity analysis for FY26F earnings and TP. Taking into account the aforementioned points, we pencilled in a MYR1.1bn job replenishment target for FY26F as our base case. Our bearish scenario, meanwhile, assumes a MYR600m job replenishment target for FY26F if risks from a deceleration in the launches of property projects from its clients arise. A bullish scenario sees the award of contracts valued higher at MYR1.6bn. Note that our TP also includes a 2% ESG premium imputed, to account for the company's ESG score of 3.1.

Figure 1: Sensitivity analysis of new job replenishment for FY26F

Scenario	Yearly Job Replenishment Assumption (MYRm)	FY26F Earnings (MYRm)	Intrinsic Value (MYR)	ESG Premium of 2% (MYR)	Implied TP (MYR)
Bearish	600	37.1	0.68	0.01	0.69
Base	1,100	45.0	0.79	0.02	0.81
Bullish	1,600	52.8	0.91	0.01	0.92

Source: Company data, RHB

Figure 2: Peer comparison

Company	Country	FYE	Mkt Cap (MYRm)	Price 27-Oct-25 (Local Currency)	P/E (x) Actual	P/E (x) 1 Yr Fwd	P/E (x) 2 Yr Fwd	Div. Yld (%) 1 Yr Fwd	ROE (%) 1 Yr Fwd	EV/ EBITDA 1 Yr Fwd	NP Growth (%) 1 Yr Fwd	NP Growth (%) 2 Yr Fwd
Inta Bina	MA	Dec	258	0.43	6.9	6.3	5.8	4.5	18.8	3.2	18.1	15.2
Local Peers												
Kerjaya Prospek	MA	Dec	3500.0	2.49	21.1	15.5	13.8	4.9	17.8	9.5	36.5	11.9
Binastra Corporation	MA	Jan	2420.0	2.28	29.7	19.0	14.5	2.2	46.4	12.6	56.6	30.6
Kumpulan Kitacon	MA	Dec	362.8	0.73	7.5	6.4	5.2	4.5	17.0	2.1	16.8	22.8
MGB	MA	Dec	275.1	0.47	4.9	5.4	4.7	4.8	0.7	3.5	-8.4	13.3
Mkt. Cap Weighted Avg.			**346.1**		**22.8**	**15.8**	**13.2**	**3.8**	**28.3**	**10.0**	**41.4**	**20.0**
Simple Avg.			**181.2**		**15.8**	**11.6**	**9.6**	**4.3**	**19.3**	**5.7**	**25.8**	**18.1**

Source: Bloomberg, RHB

Figure 3: INTA's SOP valuation

Construction:		**FY26F PAT (MYRm)**	**Target P/E (x)**	**Total (MYRm)**
Value of construction		36.2	11.5	**415.7**
Property:	**Land area (acres)**	**GDV (MYRm)**	**Effective Stake (%)**	**Total (MYRm)**
Senuri Residences, Seiring Setia, Aliran Restu	>5	c.700	100	51.2
Unbilled property sales				85.0
NAV for property development				2.9
Total RNAV				139.1
Discount to RNAV	50%			69.5
Value for property				**69.5**
Net cash				2.3
Total SOP				**487.6**
Share base (m)				614.6
Intrinsic value (MYR)				**0.79**
2% ESG premium				0.02
Target price (MYR)				**0.81**

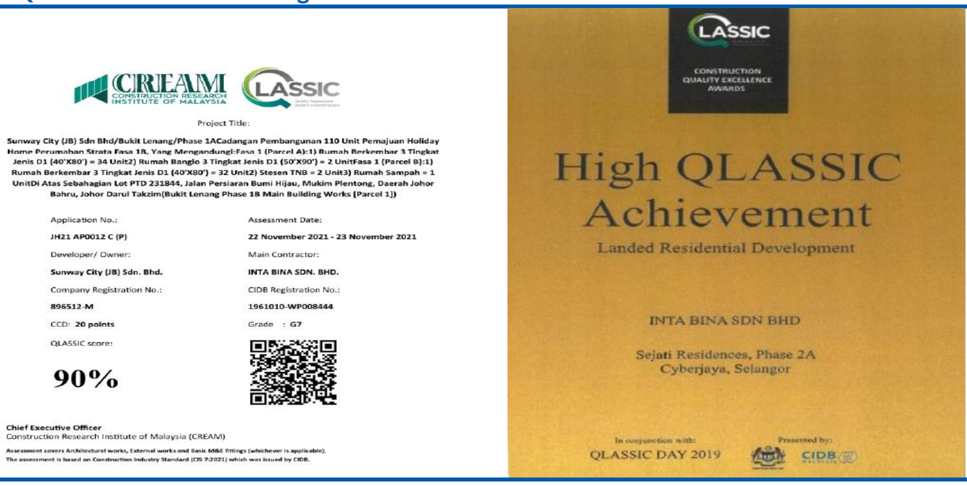
Source: Company data, RHB

Investment Thesis

High quality of workmanship

INTA's commitment to excellence in workmanship and construction is underscored by its evaluation through the Quality Assessment System in Construction (QLASSIC), a rigorous standard introduced by the Construction Industry Development Board (CIDB). QLASSIC serves as a definitive benchmark for evaluating the quality of building construction, employing a meticulous scoring system aligned with industry standards. It is worth noting that INTA achieved an exceptional 90% QLASSIC score for its Sunway Lenang Heights project and 86% for high-rise buildings , marking a historic milestone as one of the highest scores recorded in Malaysia.

Figure 4: Example of QLASSIC's award and recognition



Source: Company data

Long-term relationship with major clients

Consequently, INTA has successfully forged enduring partnerships with its clientele. Among its clients, include major property developers such as ECW, Gamuda (GAM MK, BUY, TP: MYR7), SDPR and Mah Sing (MSGB MK, BUY, TP: MYR1.83). The diverse clientele indicates low concentration client risk, as INTA consistently secures awarded jobs from a broad spectrum of industry leaders. This outstanding achievement on QLASSIC, coupled with INTA's long-lasting affiliations, stands as a testament to the unwavering trust and confidence the developers place in the group's capabilities.

Figure 5: Major customers and length of relationship

Customers	Length of relationship
UEM Sunrise	25 years
Gamuda Land	25 years
MahSing	17 years
Mitraland	13 years
EcoWorld	11 years
Tropicana	11 years

Source: Company data

Steady orderbook replenishment trend backed by solid reputable clients

INTA has secured MYR865m worth of new jobs in YTD-FY25, secured from its long-time customers – SDPR (MYR212m) and ECW (MYR299.6m) amongst others, along with new clients such as 368 Segambut (a JV between IJM Land and FCW Holdings (FCW MK, NR)).This brings the group's orderbook to an estimated MYR1.9bn as of 26 Sep – providing earnings visibility of 18-24 months. Meanwhile, its tenderbook stands at MYR4.5bn as of 15 Sep – with the majority in the Klang Valley and some in other states such as Johor. We learnt that the group has tendered affordable housing projects and design and build projects which may fetch better margins by leveraging on its expertise in making not only most cost-efficient designs, but also of high quality. Its ability to optimise design solutions and construction processes allow INTA to deliver projects that meet both budgetary constraints and quality standards, thereby enhancing its competitiveness in the market.

Figure 6: INTA's new job wins in FY25

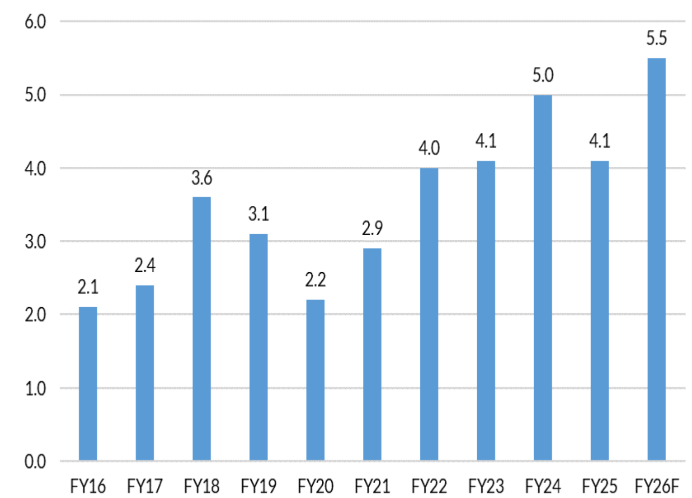
Client	Project	Awarded in	Estimated Completion	Contract value (MYRm)
Eco World	Seruma, Eco Sanctuary	Feb-25	Dec-27	181.0
368 Segambut	Riana Dutamas Stellaris, Segambut	Aug-25	Oct-28	264.5
Symphony Hills	Allegro, Symphony Hills	Aug-25	Apr-27	67.8
Sime Darby Property	The Reya, KL East	Sep-25	Oct-28	212.3
Eco World	Noblegate, Eco Majestic	Sep-25	May-27	67
Eco World	Eco Radiance	Sep-25	Jul-27	11.0
Eco World	Birchpark (Phase 3), Eco Majestic	Sep-25	Jun-27	40.6
Private owner	Bungalow house with facilities	Feb-25	Sep-26	21.0
	Total			**865.2**

Source: Company data, RHB

Furthermore, INTA's focus on highly reputable property developers provides the group with good job opportunities. Clients such as GAM via Gamuda Land has set a FY26F (Jun) sales target of MYR5.5bn, supported by a MYR37.9bn GDV launch plan in Malaysia, with approximately MYR20.2bn or 53% coming from the Gamuda Cove project. This is advantageous for the group as INTA has secured projects for building landed residential properties within Gamuda Cove (worth MYR67.7m and MYR112m).

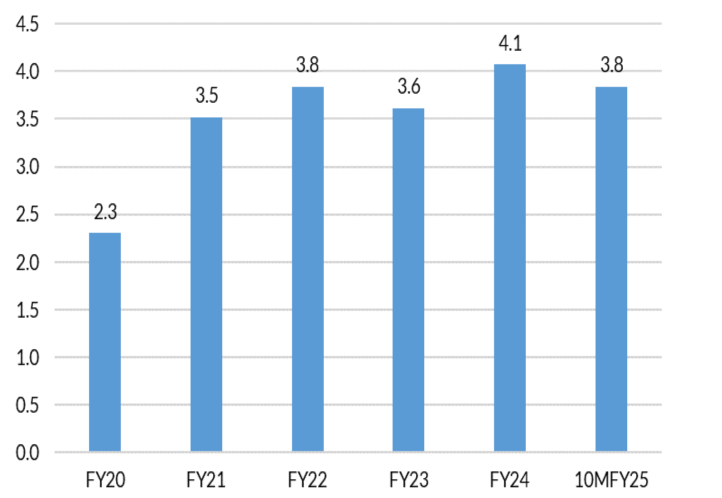
Likewise, SDPR (which makes up c.25% of INTA's balance orderbook) has seen a steady trend of launches (Figure 9) backed by key projects namely in the City of Elmina, Serenia City and Nilai Impian. Other notable clients include ECW which has a total of 4,533 acres of remaining land across the key hotspots in Malaysia, carrying a total GDV of more than MYR50bn. These include 3,484 acres in the central region (77%), 918 acres in the southern region (20%) and 131 acres in the northern region (3%). There are a total of 17 ongoing projects, and a majority of them are located in the central region. Over the last four years, despite the COVID-19 pandemic, ECW has consistently achieved over MYR3.5bn in property sales per financial year.

Figure 7: Gamuda Land's property sales trend (MYRbn)



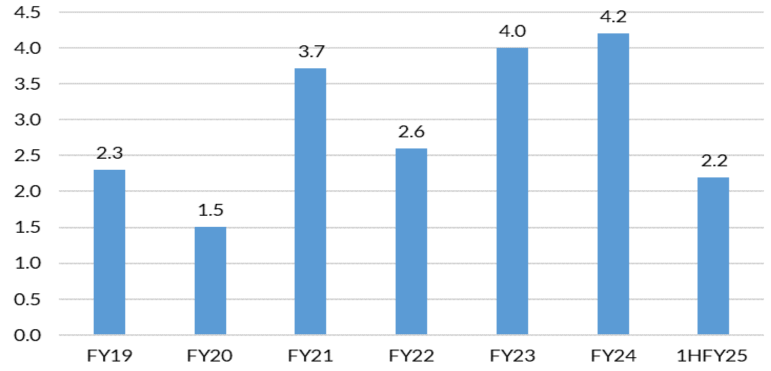
Source: Gamuda Land

Figure 8: Eco World's property sales trend (MYRbn)



Source: Eco World

Figure 9: Sime Darby Property's project launch trends (MYRm)



Source: Sime Darby Property

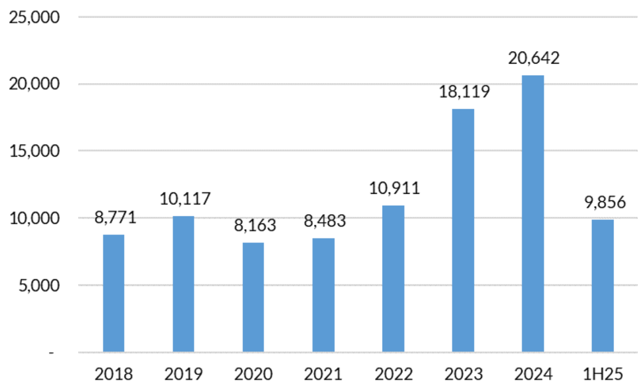
Additionally, we note that developers focusing on township development enable INTA to continue bidding for contracts for various parcels across different phases within the same township development, as well as the same group of customers. As a result, revenue continues to be generated from the said customers. The main factor for this comes from the aforementioned relationship it has with long-time customers. As the nature of the group's business is project-based, and typically each project is for a duration of 18-24 months on average, the long established business relationships with customers demonstrate a continuity of the business relationship with repeat customers. Such replenishment trends also imply that the group has commendable project management skills, as it is able to begin new projects in a short period of time.

Johor to potentially be the next growth area

Data from the National Property Information Centre (NAPIC) indicates that the value of residential property transactions in Selangor and Kuala Lumpur have been steadily strong. Selangor has seen annual residential property transaction values remaining above MYR30bn from 2022 to 2024 and with MYR14.1bn worth of residential property transaction values recorded in the state during 1H25; we do not discount the possibility of Selangor achieving MYR30bn of residential property transaction value by end 2025. The same applies to Kuala Lumpur which has seen values of residential property transactions remaining above MYR10bn from 2022 to 2024.

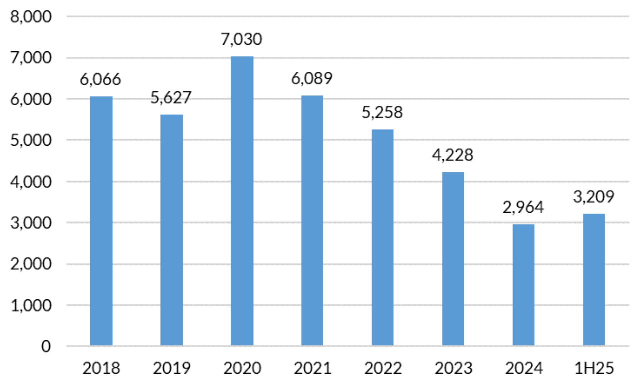
Johor has seen a similar encouraging trend with the value of residential property transactions reaching MYR20.6bn in 2024 from just MYR8.2bn in 2020. Even the residential overhang has eased to 2.9k units in 2024 from 7k in 2020 – indicating the robust demand for property in the State, buttressed by upcoming catalysts such as the Johor Bahru-Singapore Rapid Transit System (RTS) Link project along with the Johor-Singapore Special Economic Zone (JS-SEZ). Therefore, we are upbeat on INTA's move to also bid for projects in Johor. Notable projects that INTA was involved in Johor included the 96 units of two-storey superlink houses at Puteri Harbour in Nusajaya and Horizon Hills.

Figure 10: Johor's residential property transaction value (MYRm)



Source: Company data, RHB

Figure 11: Johor's residential property overhang (number of units)



Source: Company data, RHB

Figure 12: Inta Bina's contract awards in Johor

Client	Project	Contract value (MYRm)
Nusajaya Green	75 units of terrace houses (Phase 2A) at Serimbun, Johor	25.2
Horizon Hills Development	61 units of double-storey terrace houses (Phase 7I) at Horizon Hills, Mukim Pulai, Daerah Johor Bahru, Johor	18.2
Bandar Nusajaya Development	96 units of 2-storey superlink houses at Puteri Harbour, Nusajaya, Mukim Pulai, Daerah Johor Bahru, Johor (Parcel 1a Package 4)	68.2
Bandar Nusajaya Development	67 units of 2-storey and 3-storey superlink houses at Puteri Harbour, Nusajaya, Mukim Pulai, Daerah Johor Bahru, Johor (Parcel 1a Package 3)	59.8
Horizon Hills Development	8 units Semi D Ph 5A1,40 units Semi -D Ph 5A2 Mukim Pulai Daerah Johor Bahru, Johor	55.9
Horizon Hills Development	85 units of terrace houses at Horizon Hills, Ph 4A, Mukim Pulai	28.8
Horizon Hills Development	Proposed construction and completion of 92 units of 2-storeys and 3-storeys of Cluster houses, Ph 2D2, at Horizon Hills, Mukim Pulai	36.0
Horizon Hills Development	Proposed construction and completion of 16 units of 2-storeys Semi D, Phase 1B-3, at Mukim Pulai	5.5
Horizon Hills Development	Proposed construction and completion of 36 units of 2-storeys & 3 storey Cluster houses, Phase 2C-8, at Mukim Pulai	13.5
Sunway City (JB)	66 units of 3-storey semi-detached houses at Bukit Lenang, on Jalan Persiaran Bumi Hijau, Mukim Plentong	51.5

Source: Company data, RHB

The strategic leverage of property development ventures

INTA's property division, Angkasa Senuri, unveiled its first property development, Senuri Residence, on 7 Oct 2023, boasting a GDV of MYR205m. This project comprises a 24-storey residential apartment complex, including a multi-purpose hall and an array of amenities, such as swimming pools and a fitness area. Its remarkable success is demonstrated in its 100% take-up rate for its open market units since launching.

Management guided that the project would yield a mid-double-digit GPM, underscoring its commitment to establishing a sterling reputation in the property sector through meticulous project development. We foresee manifold synergies arising from this endeavour, as the group is deeply involved in every stage of the development process, from design to construction, ensuring operational efficiency, top-notch quality, and prudent cost management.

Figure 13: Senuri Residence and its location

Source: Company data

Following the completion of Senuri Residences, management plans to launch a new project, Seiring Setia, by 1Q26. The project comprises around 500 residential units with an estimated GDV of around MYR200m that is located on a c.11k sqm land in Bukit Jelutong which was acquired by INTA for MYR23m in Dec 2024. We understand that Seiring Setia's planning permission has been submitted and approved. The said land boasts a prime location, within a 15km radius of Sultan Abdul Aziz Shah Airport (commonly known as Subang Airport). It is also conveniently positioned near major highways, including the New Klang Valley Expressway (NKVE) and Shah Alam Highway.

This connectivity offers seamless access to a wide range of amenities and facilities, such as medical care at Columbia Asia Hospital Bukit Rimau, leisure destinations like Sultan Abdul Aziz Shah Golf & Country Club and Saujana Golf & Country Club, schools (SK Bukit Jelutong, SMK Bukit Jelutong, and SMK Shah Alam), and shopping centres, including AEON Mall Shah Alam and Subang Parade.

Figure 14: Land acquired (Lot 76108) by INTA in Bukit Jelutong, Shah Alam

Source: Google maps

Figure 15: Land in Bandar Glenmarie near Persiaran Kerjaya

Source: Google maps

Additionally, INTA acquired a 100% stake in a company called Aliran Restu (announced in Mar 2025) for MYR5m. Aliran Restu has been appointed by the Selangor Housing and Property Board (LPHS) as the developer of two parcels of land in Bandar Glenmarie, Selangor (Figure 15) The project is currently at the design stage (c.600 units), with a targeted launch in 1Q27 and an estimated GDV of c.MYR300m. About 40% of total units will be allocated for the Rumah Selangorku affordable housing offering – positioning the group to potentially develop more affordable housing projects in Selangor. The Selangor Government aims to provide 200,000 affordable homes by 2028 with an annual aim to deliver 40,000 homes. All in, we envisage the aforementioned development projects to strengthen INTA's property arm in FY26F-28F. Looking ahead, INTA remains dedicated to seeking out new land opportunities, steadfast in its mission to make positive contributions to overall revenue growth trajectory.

Foray into lift and escalator business

In 2023, the group's 55% owned subsidiary IBEE started to engage in the supply, installation and maintenance of lifts and escalators under the Canny Lift brand – a global top 10 elevator manufacturer.

Leveraging the construction upturn, INTA capitalised on the demand for its escalators in various property developments, having an unbilled orderbook of c.MYR23m as of 15 Sep. Notably, one of the projects from ECW undertaken by INTA marked the latter's first project to supply and install Canny Lift escalators.

Moreover, we view its foray into lift and escalator maintenance services positively as it represents a significant avenue for recurring income generation for INTA. Beyond the initial installation, ongoing maintenance and servicing of lifts and escalators are essential to ensure the continued functionality and safety compliance. This aspect of the business provides a steady stream of revenue, as property owners and managers typically sign a longer term (1-3 years) maintenance contracts to ensure the optimal performance of their vertical transportation systems.

INTA's ability to offer comprehensive maintenance services stems from its construction expertise and in-depth understanding of building infrastructure. Leveraging its knowledge of building structures, mechanical systems, and safety standards, INTA is well-equipped to deliver reliable and efficient lift and escalator maintenance solutions. By establishing itself as a trusted provider of maintenance services, the group not only secures recurring revenue streams but also cultivates long-term relationships with clients, further enhancing its competitive advantage in the market.

We believe the recurring income stream adds stability to its revenue profile, complementing project-based construction earnings and contributing to overall financial resilience.

Figure 16: Examples of Canny Lifts

Source: Company data

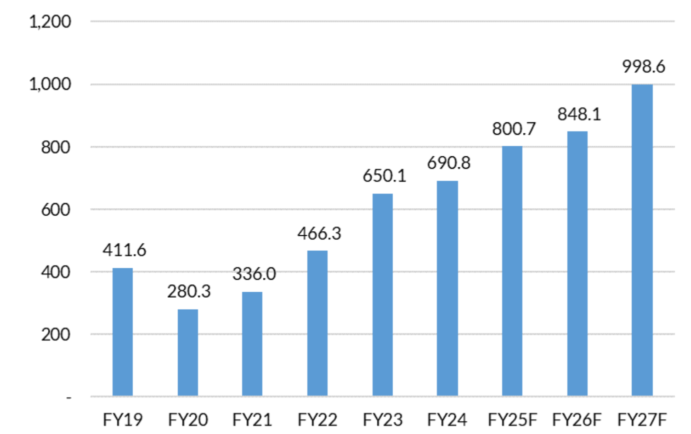
Financial Overview And Valuation

Results highlight. INTA reported core earnings of MYR18.5m (+21% YoY) in 1H25, supported by a solid revenue of MYR380.7m (+22% YoY) in the same period backed by a steady recognition of construction progress from ongoing projects on hand along with higher billings for its maiden property project, Senuri Residence. Margin wise, GPM has rebounded to 11.2% in 1H25 from 10.4% in 1H24, benefiting from a better earnings mix of property development (which has a higher margin in nature) at 34% of total earnings in 1H25 vs 5.3% a year ago.

Earnings forecasts. We are forecasting a 3-year (FY24-27F) earnings CAGR of 16.9% for INTA – underpinned by a robust outstanding orderbook of c.MYR1.9bn as of 26 Sep (which translates into an orderbook-to-revenue cover ratio of 3x based on FY24 construction revenue). INTA has a tenderbook worth MYR4.5bn as of 15 Sep with prospects backed by commendable project launches of renowned developers in the Klang Valley. INTA has secured c.MYR865m worth of new jobs for YTD-FY25 vs our FY25 job win target of MYR1.1bn. By imputing a 25% win rate for INTA's tenders – we are pencilling in an orderbook replenishment size of MYR1.1bn for FY26F, and subsequently MYR1bn for FY27F, supported by upcoming launches from major clients such as ECW, SDPR and GAM.

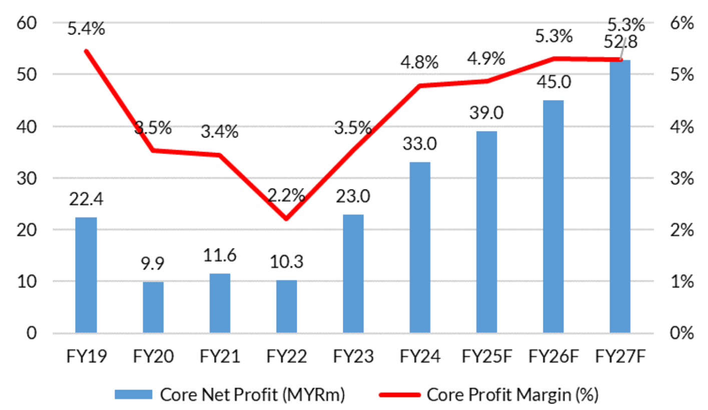
Additionally, INTA has successfully launched its first property project in Oct 2023, Senuri Residence, with an impressive 100% take-up rate for open market units. Our property segment projections includes three projects: Senuri Residence (GDV: c.MYR205m), Seiring Setia (GDV: c.MYR200m) and Aliran Restu (GDV: c.MYR300m). The two other property projects, Seiring Setia and Aliran Restu are expected to be launched in 1Q26 and 1Q27. We see the property arm likely increasing its revenue contribution from around 7% in FY24 to between 15% and 20% from FY25F to FY27F.

Figure 17: Revenue trend (MYRm)



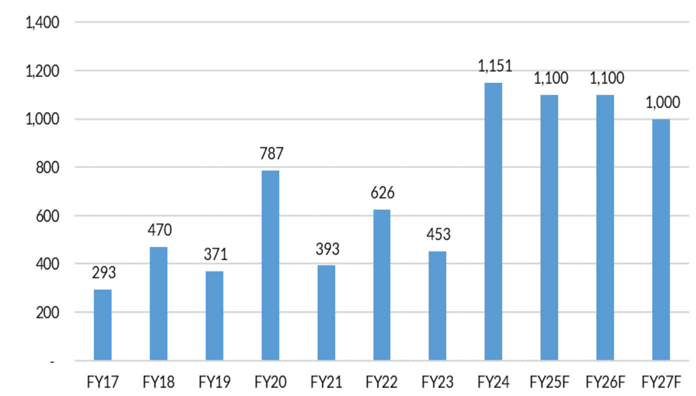
Source: Company data, RHB

Figure 18: Core net profit (MYRm) and margin trends (%)



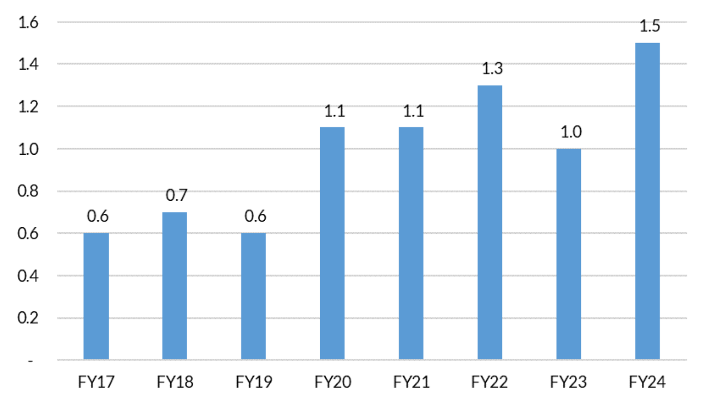
Source: Company data, RHB

Figure 19: INTA's annual job replenishment trend (MYRm)



Source: Company data, RHB

Figure 20: Figure 3: INTA's balance orderbook as at end of each FY (MYRbn)



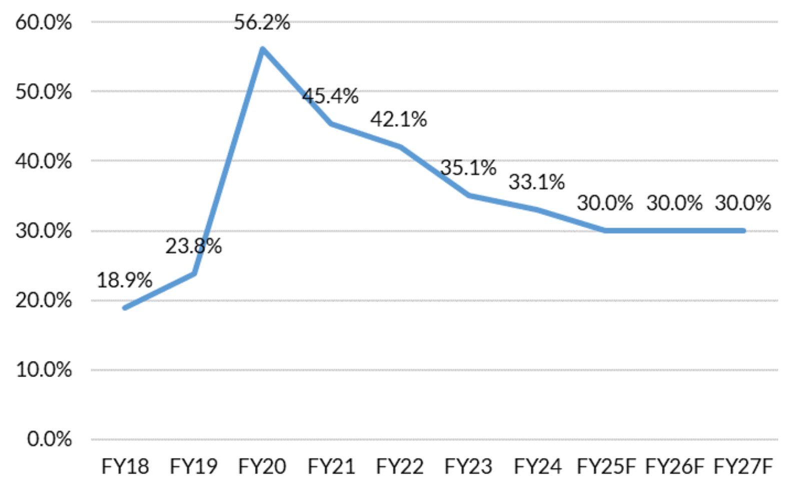
Source: Company data, RHB

Balance sheet. INTA has a very healthy balance sheet, having been in a net cash position since FY17, except for FY22 due to increase in overall group borrowings for the funding of Angkasa Senuri (developer company for Senuri Residence) and higher funding requirement on a few projects with clients that are under stage payment arrangement. We envisage steady cash flows from its balance orderbook combined with property sales to support the group's cash pile. Such a lean balance sheet may enable INTA to gear up if they intend to take on larger-than-usual projects in the future.

ROAE. With the expected increase in earnings in FY25F-27F, we expect the INTA's ROAE to be in the range of 18% and 20%. This is higher compared to ROAE of its peers (KITACON and MGB), which warrants a premium for its target valuation for its construction arm (P/E of 11.5x), ie slightly steeper than that ascribed to the small cap contractors under our coverage.

Dividend policy. INTA does not have an official dividend policy; however, it has been distributing 19-56% of PAT, ranging between 0.75 sen per share and 2 sen per share. For our own projections, we pencil in a conservative 30% payout ratio for FY25F-27F – which translates to an annual dividend payment of MYR11.7-15.8m, with a prospective yield of 4.5-6.1% based on the share price MYR0.42. Given its healthy balance sheet and stable net cash level – we do not discount the possibility of a higher payout ratio. Considering its healthy net operating cash flow generation of MYR92m-71m pa for FY25F-27F amid better job replenishment prospects, this should support commitments in terms of capex and also dividends.

Figure 21: INTA's dividend payout ratio (%)



Source: Company data, RHB

Company Overview

Established in 1987, INTA is a G7 building construction contractor with more than 30 years of operating history. The group has completed more than 155 building construction projects with a total contract value of about MYR5bn, mainly in the Klang Valley and Johor. Its main focus lies in constructing various type of buildings, encompassing high-rise residential and non-residential (commercial and leisure) properties, with the group typically acting as the main contractor for construction projects. In 2023, INTA launched its first property project via its wholly owned subsidiary – Angkasa Senuri – as well as venturing into the supply, installation & maintenance of lifts & escalators under the Canny Lift brand.

The breakdown of INTA's business segments are as follows:

i. **Construction – residential buildings (83.2% of FY24 revenue)** including the construction of terrace, semi-detached and cluster houses, bungalows, town villas, and high-rise apartments.

Figure 22: Examples of residential buildings

Stonsidge, Eco Majestic	
Developer	Eco Majestic Sdn Bhd
Contract Value	RM 79.8 mil
Description	116 Units Semi-Detached

Gamuda Cove	
Developer	Gamuda Land (T12) Sdn Bhd
Contract Value	RM 67.7 mil
Description	203 units Terraced House

Southville, Bangi	
Developer	Southville City Sdn Bhd
Contract Value	RM 178.2 mil
Description	2 Block Apartment, 38 storeys

Huni, Eco Ardence (Design & Build)	
Developer	Eco Ardence Sdn. Bhd.
Contract Value	RM 312.3 mil
Description	2 Blocks Apartment, 32 storeys

Seruang, Eco Sanctuary (Design & Build)	
Developer	Eco Sanctuary Sdn. Bhd.
Contract Value	RM 184.2 mil
Description	2 Block Apartment, 30 storeys

Serenia City	
Developer	Sime Darby
Contract Value	RM 22 mil
Description	142 units Townhouse & 110 units Terraced House

Source: Company data

ii. **Construction – non-residential buildings (9.4% of FY24 revenue)** including the construction of commercial shops, SOHO units and mix-development projects.

iii. **Others (7.4% of FY24 revenue) – property development, construction and engineering service to supply, install and maintain elevator, escalator and lifts.** Property projects currently include the Senuri Residences project (GDV: MYR205m) with open market units fully taken up. Future property launches may come from upcoming projects such as Seiring Setia (GDV: c.MYR200m) and Aliran Restu (c.MYR300m).

Figure 23: Examples of non-residential buildings – SOHO buildings and clubhouse

Source: Company data

Figure 24: INTA's group structure

Source: Company data

Key Risks

Subject to regulatory requirements. As a registered G7 contractor, INTA's operations are subject to various laws and regulations, including construction licensing, safety, environmental, and industrial compliance. Non-adherence to regulatory standards may result in penalties, suspension of licenses, or disqualification from future tenders, impacting operational continuity and financial performance.

Dependent on Executive Directors and key senior management. The group relies significantly on the experience and leadership of its Executive Directors and senior management team. Loss of any key personnel without timely and effective succession planning could disrupt project execution and strategic direction, adversely affecting business stability.

Dependent on ability to replenish orderbook. INTA's profitability depends on its ability to clinch new contracts and therefore, any delay in launches of its clients may potentially lead to a sluggish job replenishment trend.

Escalation of construction costs and material prices. The group is also exposed to fluctuations in raw material prices. The key raw materials used include cement and steel, and manufacturers of such raw materials may pass on the cost to customers such as INTA.

Reliance on foreign workers. As INTA depends on foreign labour to execute its jobs, any sudden shortages may pose a risk in the form of delays and cost overrun. This would dampen the group's profitability.

ESG Efforts

Environment. INTA integrates environmental sustainability into its operations by utilising green design principles, eco-friendly materials, and advanced technologies such as building information modelling (BIM) and industrialised building system (IBS). In FY24, the group invested MYR84.8m in green-certified materials, including Green Label Cement and Green Concrete, while also reducing construction waste significantly through the use of reusable aluminium formworks. INTA's ISO 14001:2015-certified Environmental Management System ensures strict compliance with environmental regulations, maintaining a flawless compliance record over the past three years. Of the total 7,148 tonnes of waste generated in 2024, 495 tonnes were either recycled or repurposed.

During FY24, INTA consumed 4,756 MWh of energy, producing 3,888 tonnes of CO_2e emissions across Scope 1, 2, and part of Scope 3. To reduce emissions, INTA has introduced EVs and forklifts, and is considering solar panel installations at its head office. These initiatives align with Malaysia's national net-zero targets and showcase the group's ongoing dedication to low-carbon, resource-efficient operations. Overall, its approach reflects responsible construction practices in line with both national and international environmental standards.

Social. Workplace safety is a key priority, backed by the Zero Fatality Programme and ISO 45001:2018 certification. The group recorded zero work-related fatalities and a Lost Time Incident Rate (LTIR) of 0.00 in FY22-24. Over 3,800 employees received health and safety training, and risk protocols like Hazard Identification, Risk Assessment, and Risk Control (HIRARC) are enforced before projects begin. Policies are in place to pause work during extreme weather to protect site personnel.

INTA is committed to human capital development, providing 3,385 training hours in FY24 to upskill workers and nurture future leaders. It upholds ethical labour standards, following Malaysia's "No Recruitment Fee" and "No Passport Retention" policies. A zero-tolerance policy for harassment and violence is actively enforced, with no human rights violations reported. These measures ensure ethical treatment and equal opportunity for all employees.

The group maintains a responsible supply chain with 100% local sourcing over the past three financial years. Procurement policies emphasise fairness and transparency in vendor selection. In FY24, RM250,000 was invested in community programmes, helping 560 individuals through initiatives like the Ecoworld Foundation, Mitraland C.A.R.E. initiative and school funding. This reflects INTA's broader goal to create long-term positive social impact in the communities it operates.

Governance. INTA has a structured ESG oversight framework2, led by its Board of Directors, with support from the Sustainability Working Group (SWG) and integration of climate risks into the Enterprise Risk Management (ERM) system. The SWG monitors sustainability strategies, reviews activities, allocates training resources, and reports directly to the Board. The Board itself is 25% female, reflecting its efforts toward gender diversity. This structure ensures clear accountability and strategic alignment of ESG goals across the group.

INTA enforces a zero-tolerance approach to corruption and unethical behaviour, supported by an anti-bribery and corruption policy and a confidential whistleblowing channel. All operations underwent corruption risk assessments from FY22-24, with no confirmed incidents reported. Mandatory anti-corruption training further reinforces the group's ethical culture and commitment to transparency across all operations.

In FY24, INTA included its first climate-related disclosures aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework. Climate risks such as floods, heatwaves, and policy changes are tracked under the Enterprise Risk Management (ERM) system. The Board monitors climate impacts using both qualitative and quantitative data, including GHG emissions (Scope 1, 2, and 3). This shows a proactive approach to climate governance and accountability.

All in, we ascribe an ESG score of 3.1 which is slightly above with the country median of 3.0. We acknowledge that INTA has disclosed its carbon emissions under Scope 1, 2 and 3 which is impressive in our view as some other small- to mid-cap peers have yet to disclose any of their carbon emissions.

Board Of Directors

Dr Lim Pang Kiam (Independent Non-Executive Chairman) was appointed to the board on 15 Apr 2016. He is a fellow member of the Chartered Institute of Management Accountants (FCMA), a member of the Malaysian Institute of Accountants (MIA), the Chartered Global Management Accountant (CGMA) and the ASEAN Chartered Professional Accountants (ASEAN CPA). He spent 15 years with local banks in various roles before moving to the commercial sector as Finance Director, Executive Director, and CEO.

Lim Ooi Joo (Managing Director) started his professional career in 1979 with the Public Works Department where he served as an Assistant Resident Engineer responsible for the supervising substructure foundation construction foundation in Klang and Kuala Terengganu. He then left the public service to join Syarikat Manong in 1983 as a site agent with his last position there being planning and costing engineer. In 1988, he decided to participate in his family enterprise INTA (then known as Sungai Muhibah). He is considered a veteran in his industry as he reached 30 years of experience in the construction industry.

Teo Hock Choon (Deputy Managing Director) is an industry veteran with 30 years of experience in the construction industry. He began his career in 1982 as a project coordinator at Dindings Consolidated. In 1986, he moved to Mergaria as a Director, a role he held until 1990. He then became the Director of Autron in 1990 before leaving the company in 1995 to join INTA as Executive Director, where he has remained ever since.

Ahmad bin Awi (Executive Director) boasts over 20 years of specialised experience in construction safety. He began his professional journey in 1991 as a tower crane coordinator at Kemas Construction until 1994. After a brief tenure at Amseal Engineering in 1994, he moved to PJ Development Holdings as a safety officer in 1995 before joining INTA as a Safety Officer in 1997 and was later promoted to Executive Director in 2010.

Chau Yik Mun (Executive Director) is a construction professional with over 25 years of site supervisory, civil engineer, and managerial experience; specialising in building construction. He began his career in 1995 as a site supervisor with APG-Geo Systems before joining Sang Yong Engineering & Construction Co Ltd under the same role upon completion of his diploma studies. He then joined Suteraplex in 1998 as a senior site supervisor while pursuing his undergraduate studies on a part-time basis. In 1999, he joined INTA (then known as PJD Builders) as a senior site supervisor. Within INTA, he was subsequently promoted to assistant site agent in 2001, site engineer in 2002, assistant project manager in 2005, project manager in 2007, Project Director in 2009 and Director (Project) in 2015.

Yap Koon Kong (Senior Independent Non-Executive Director) is a seasoned financial executive with extensive expertise in banking, financial and management accounting, financial analysis and corporate affairs. His career includes senior roles such as Financial Controller for public listed companies and Deputy Manager at a large commercial banking group. Prior to his retirement in 2016, he served as an Executive Director of a Main Board-listed company on Bursa Malaysia Securities.

Dato' Leanne Koh Li Ann (Independent Non-Executive Director) is a highly experienced Malaysian legal and tax professional whose career spans over two decades. She chambered with a Kuala Lumpur-based corporate and commercial law firm and was called to the Malaysian Bar in 1998. Following her chambering, Dato' Leanne worked in the Litigation Department and thereafter the Corporate Department of the law firm at which she had chambered before joining KPMG Malaysia in Jun 2000. As a member of KPMG Malaysia's corporate tax practice team for over 20 years, Dato' Leanne has provided corporate tax advice in relation to a variety of domestic and international transactions and exercises, including inbound and outbound investments, cross border and domestic regulatory issues, mergers and acquisitions, IPOs, international tax advice and tax due diligence, corporate tax diagnostic reviews and group tax planning and advising on structured finance products and structuring commercial contracts for tax efficiency. She held the position of Executive Director – Corporate Tax in KPMG Malaysia for about 15 years before retiring in Jun 2020. In 2023, she set up DL Partners providing business management consultancy services in relation to mergers and acquisition, corporate reorganisation, financial restructuring, capital fundraising via debt and equity, arrangement of financing for acquisitions, strategic business consulting and tax advisory.

Au Foong Yee (Independent Non-Executive Director) was appointed to the Board in Apr 2022. She was the founding Managing Director and Editor-in-Chief of The Edge Property, which owns EdgeProp.my (previously known as TheEdgeProperty.com) a weekly publication and www.EdgeProp.my. Ms Au retired in Dec 2021 and was appointed Editor Emeritus of The Edge Malaysia. She is also a regular speaker and moderator at property roundtables, symposiums and forums.

Key Senior Management Team

Ong Tiau Siang (General Manager) Ong began his career as trainee engineer at a consultancy firm before joining INTA in 2001 as site engineer. With over 30 diverse projects, ranging from expansive landed townships to multifaceted commercial mixed developments and high-rise structures, Ong's expertise in onsite construction operation has been evident. His technical acumen has been instrumental in delivering projects that consistently meet and exceed stringent quality standards, including ISO 9001:2008, QLASSIC and CONQUAS 21, ensuring unwavering adherence to prescribed quality assessment protocols. Recognised for his contributions, Ong was promoted to General Manager in 2015, and later appointed as Director of Lagenda Inta in Jun 2023. He is currently managing projects at Teluk Intan Phase 3A & 3B.

Sim Yin Joon (General Manager, Special Projects) has 29 years of experience in the construction industry. He commenced his career as a project supervisor with a construction firm before joining INTA. His portfolio encompasses a wide spectrum of construction disciplines, including site preparation, foundation construction, structural framing, masonry, concrete work, roofing, interior and exterior finishes. Currently serving as General Manager, Special Project, Sim leads his team in overseeing critical aspects such as system management (ISO & SOP), fosters innovation (initiating construction trade team), mentors site personnel, promotes staff development initiatives and ensures INTA's ongoing commitment to excellence and growth.

Lee Yih (General Manager, Contract) has held the position since 2021. In this capacity, he oversees the tendering process and contract administration for both ongoing and upcoming projects within the group. With over 25 years of extensive experience in quantity surveying, cost estimation, and contract management, Lee brings a wealth of expertise to his current role. Prior to joining INTA, he had 14 years of experience at a Japanese construction firm, followed by three years with another publicly listed company. Throughout his career, Lee has actively participated in various statutory adjudications and other dispute resolution mechanisms, further enhancing his proficiency in project execution and management.

Chin Shiau Yin (Financial Controller) was appointed to the position to oversee the finance department since 25 Apr 2022. She began her career with KPMG as external auditor. She has more than 19 years of working experience in accounting, corporate reporting, corporate finance, treasury and auditing.

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-04-05	Buy	0.54	0.34

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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