

## RESULTS UPDATE

### BUY (Maintained)

<b>Closing Price</b>	<b>RM 0.395</b>
<b>Target Price</b>	<b>RM 0.82</b>
<b>Consensus Price</b>	<b>RM 0.88</b>

#### Stock Return Information

KLCI	1,618.8
Expected share price return (%)	102.5
Expected dividend return (%)	6.3
Expected total return (%)	105.4

#### Key Statistics

Shariah Compliant	YES
Shares Outstanding (m)	614.6
Market Capitalisation (RM m)	248.9
52 Week High/Low Price	0.55/0.35
Avg Trading Volume (3-mth)	1,611,308
Est Free Float (%)	37.2
YTD Returns (%)	(18.2)
Beta (x)	1.4

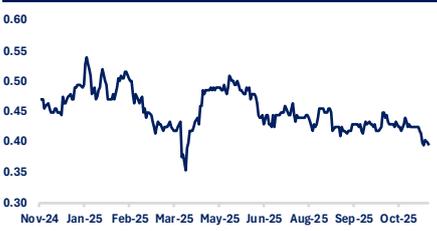
#### Share Price Performance (%)

Price Change	Absolute	Relative
1 mth	(5.81)	(5.94)
3 mth	(10.00)	(10.72)
12 mth	(13.83)	(14.78)

#### Major Shareholders (%)

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

#### 1-Year Share Price Performance



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## INTA BINA GROUP

### Within Expectations

BLOOMBERG: INTA MK | BURSA: INTA (0192)

INTA's 9MCY25 revenue and earnings came in within expectations, accounting for 75.6%/71.0% of our full-year forecast, mainly attributed to higher project recognition from the Construction segment and higher billing from the Property Development segment. Hence, we maintain our **BUY** recommendation on INTA with a **TP** of **RM0.82**, based on a CY26F SoTP valuation. We continue to like INTA for its: 1) forward integration into property development, 2) strong orderbook pipeline to provide revenue visibility, and 3) strong cost discipline and in-house construction capabilities to underpin margin expansion. Key downside risks include: 1) rising input costs, 2) slower-than-expected project recognition, and 3) inability to meet our in-house orderbook replenishment assumption.

**Y-o-Y.** Revenue grew 4.0% to RM188.3m in 3QCY25, from RM181.1m in 3QCY24, driven by an 81.7% surge in sales billings from the Property Development segment, which helped offset weaker project recognition in the Construction segment. The stronger contribution from the higher-margin Property Development segment (3QCY25: 16.8% PATAMI margin vs. 3QCY24: 12.0% PATAMI margin) supported overall profitability, leading to a 9.8% increase in core PATAMI to RM9.8m in 3QCY25, from RM8.9m in 3QCY24.

**Q-o-Q.** Revenue edged up by 1.2% as stronger contributions from the Others and Construction segments helped offset softer sales billings from the Property Development segment. Despite the modest topline growth, improved gross profit margins supported overall profitability, with core PATAMI margin expanding to 5.2% in 3QCY25, from 4.7% in 2QCY25.

**Dividend.** The group declared a second interim dividend of 1.0 sen in 3QCY25, same as a year ago.

**Forecast.** We keep our forecast for CY25F/26F.

**Outlook.** As at 9MCY25, the group's outstanding orderbook stood at RM1.8b, representing an orderbook-to-revenue ratio of 2.0x against our CY26F revenue forecast for the Construction segment. We maintain our orderbook replenishment targets of RM1.1b/RM675m for CY25F/26F respectively, supported by the group's long-standing relationships with local property developers. For the Property Development segment, unbilled sales of RM40.7m from Senuri Residences are expected to be progressively recognised by end-CY26. We also expect the upcoming Bukit Jelutong project launch in 1QCY26 to contribute positively to the group from CY26 onwards.

**Table 1: Historical Earnings and Forecasts**

CYE Dec (RM m)	CY22	CY23	CY24	CY25(F)	CY26(F)
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)	20.4	9.4	6.7	6.1	4.8
DPS (sen)	0.8	1.5	2.0	2.0	2.5
Dividend yield (%)	1.9	3.8	5.1	5.1	6.3
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)	1.4	1.2	1.1	1.0	0.9

Source: Company, Berjaya Research

**Table 2: Quarterly Results Comparison**

CYE Dec (RM m)	3QCY25	3QCY24	YoY	2QCY25	QoQ	9MCY25	9MCY24	YoY
			%		%			%
Revenue	188.3	181.1	4.0	186.1	1.2	569.0	494.2	15.1
Gross Profit	24.6	21.0	17.4	19.6	25.9	67.4	53.6	25.8
PBT	14.9	12.0	23.7	12.6	17.9	40.9	32.3	26.9
Core PATAMI	9.8	8.9	9.8	8.7	11.7	28.2	24.1	17.1
Core EPS (sen)	1.6	1.6	(1.1)	1.5	5.0	4.9	4.4	10.2
			ppt		ppt			ppt
GP margin (%)	13.1	11.6	1.5	10.5	2.6	11.8	10.8	1.0
PBT margin (%)	7.9	6.6	1.3	6.8	1.1	7.2	6.5	0.7
Core PATAMI margin (%)	5.2	4.9	0.3	4.7	0.5	5.0	4.9	0.1

Source: Company, Berjaya Research

**Table 3: Segmental Breakdown**

CYE Dec (RM m)	3QCY25	3QCY24	YoY	2QCY25	QoQ	9MCY25	9MCY24	YoY
<b>Revenue</b>			%		%			%
Construction	160.0	166.3	(3.8)	158.0	1.3	488.8	461.2	6.0
Property Development	25.0	13.8	81.7	25.7	(2.8)	74.0	30.4	>100
Others	3.3	1.0	>100	2.4	36.5	6.2	2.6	>100
<b>PATAMI</b>			%		%			%
Construction	6.5	7.6	(13.9)	7.0	(5.9)	21.1	21.0	0.2
Property Development	4.2	1.6	>100	3.6	17.4	10.9	3.5	>100
Others	6.3	6.0	4.7	(0.1)	NM	5.7	6.5	(11.9)
Less: Eliminations	(7.0)	(6.3)	-	(0.7)	-	(8.0)	(6.9)	-

Source: Company, Berjaya Research

**Table 4: 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
<b>Total</b>			<b>505.6</b>
Number of shares (m)			614.6
<b>Target price (RM)</b>			<b>0.82</b>

Source: Company, Berjaya Research

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**Signed**



**Kenneth Leong Chee Kin**  
Head of Research  
Berjaya Research Sdn Bhd

**Stock Ratings are defined as follows:**

**Stock Recommendations**

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

**Abbreviation**

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

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