

Inta Bina Group Berhad

TP: RM0.88 (+123.2%)
Performance On Track
Last Traded: RM0.395
Buy (ESG: ★★★)

Ng Hong Tong

Tel: +603-2167 9601

htng@ta.com.my

www.taonline.com.my

Results Review

- INTA's adjusted core net profit of RM28.2mn for 9MFY25 was largely within expectations, meeting 71.8% of our full-year estimate and 70.9% of consensus.
- YoY, revenue rose 15.1%, driven primarily by a sharp rebound in the property division (+195.3%) on the back of higher progress billings from its maiden Senuri Residence project. Coupled with steady contributions from ongoing construction works (+6.0%), core net profit increased 16.8%, broadly in line with topline growth.
- QoQ, revenue improved slightly by 1.2%, thanks to a 1.3% improvement in the construction division, driven by stronger billings from existing projects reaching peak execution and the start of earnings contribution from new FY25 YTD wins, but was partially offset by weaker revenue contribution from its property development segment (-2.8%). As a result, its core earnings grew 11.7%.
- Margin wise, core PBT margin improved by 40 bps YoY, largely attributable to higher revenue growth (+15.1%) that more than offset the increase in the cost of goods sold (+13.8%) while a sharp 110.4% rise in other income provided additional support.
- The group declared a second interim dividend of 1.0 sen/share, bringing the cumulative FY25 YTD dividend to 2.0sen/share (9MFY24: 2.0 sen/share).

Impact

- Given the performance is within our expectations, we make no changes to our forecast at this juncture.

Outlook

- As of end-September 2025, INTA's unbilled construction order book stood at RM1.8bn, implying 2.4x cover of its FY25 construction segment revenue forecast. This sizeable pipeline together with the unbilled property sales of RM40.7mn should provide INTA earnings certainty for the next 3 years.
- We remain optimistic on the group's job replenishment outlook and maintain our assumption of RM1.0bn in contract wins for FY25. This is supported by its robust tender pipeline of c.RM4.5bn, comprising residential projects from its recurring clientele bases (Eco World, Gamuda Land, Sime Darby Property, Tropicana Corporation and others).
- YTD, INTA has secured RM865.2mn in new jobs, representing about 86.5% of our full-year target. We expect contract award momentum to strengthen in 4QFY25, consistent with the industry pattern where residential launches typically peak in the second half of the year.

Share Information

Bloomberg Code	INTA MK
Bursa	INTA
Stock Code	0192
Listing	Main Market
Share Cap (mn)	614.6
Market Cap (RMmn)	242.8
52-wk Hi/Lo (RM)	0.545/0.345
12-mth Avg Daily Vol ('000 shrs)	1443.9
Estimated Free Float (%)	37.2
Beta	1.5

Major Shareholders (%)

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

Forecast Revision

	FY25	FY26
Forecast Revision (%)	0.0	0.0
Net profit (RMmn)	39.4	48.8
Consensus	39.8	47.6
TA's / Consensus (%)	98.9	102.5
Previous Rating	Buy (Maintained)	
Consensus Target Price	0.85	

Financial Indicators

	FY25	FY26
Net Debt / Equity (%)	Net Cash	Net Cash
CFPS (sen)	0.6	5.9
Price / CFPS (x)	71.1	6.7
ROA (%)	6.0	6.6
NTA/Share (Sen)	35.7	40.7
Price/NTA (x)	1.1	1.0

Scorecard

	% of FY	
vs. TA	71.8	Within
vs. Consensus	70.9	Within

Share Performance (%)

Price Change	INTA	FBM KLCI
1 mth	(8.1)	0.3
3 mth	(13.2)	1.0
6 mth	(21.0)	5.5
12 mth	(15.1)	1.3

(12-Mth) Share Price relative to the FBMKLCI



Source: Bloomberg

Valuation

- We maintain our target price at **RM0.88**, pegged on the same 11x its CY26 earnings. Also, the stock presents an attractive dividend yield of 6.3%, based on our projected FY25 dividend payout of 2.5 sen/share.
- We continue to favour INTA for the following factors: (i) a direct beneficiary of the robust domestic property sector, (ii) strong earnings visibility backed by a resilient orderbook, and (iii) improving profitability. Reiterate **Buy** call on the stock.

Table 1: Earnings Summary (RMmn)

FYE Dec (RMmn)	2023	2024	2025F	2026F	2027F
Revenue	650.1	690.8	819.2	938.4	1,260.1
Gross profit	52.7	68.6	81.4	93.3	125.2
EBITDA	47.0	61.7	75.3	90.7	112.7
EBITDA margin (%)	7.2	8.9	9.2	9.7	8.9
EBIT	36.1	48.5	59.4	71.9	90.8
PBT	31.8	43.4	51.9	64.3	83.2
PAT	22.9	33.2	39.4	48.8	63.2
Core net profit	23.3	32.4	39.4	48.8	63.2
Core EPS (sen)	3.8	5.3	6.5	8.0	10.4
PER (x)	10.3	7.4	6.1	4.9	3.8
Gross dividend (sen)	1.5	2.0	2.5	3.0	3.5
Dividend yield (%)	3.8	5.1	6.3	7.6	8.9
ROE (%)	14.2	18.3	19.2	21.0	23.5

Source: TA Research

Table 2: FY25 YTD New Job Wins

Project Name	Clients	Job Award Date	Start Date	Expected End Date	Contract Value (RM mn)
Seruma Integrated Development - Design and build	Eco World Development Group Bhd	Feb-25	Mar-25	Dec-27	181.0
Stellaris Riana Dutamas - Main building works	368 Segambut Sdn Bhd	Aug-25	Aug-25	Oct-28	264.5
Symphony Hills - Main building works	Symphony Hills	Aug-25	Aug-25	Apr-27	67.8
The Reya, KL East - Main building and external M&E works	Sime Darby Property	Sep-25	Oct-25	Oct-28	212.3
Eco Majestic - Noblegate	Eco World Development Group Bhd	Sep-25	Sep-25	May-27	67.0
Eco Radiance - Maib building works	Eco World Development Group Bhd	Nov-25	Nov-25	Jul-27	11.0
Eco Majestic - Main building works	Eco World Development Group Bhd	Sep-25	Oct-25	Jun-27	40.6
Other	Other	-	-	-	21.0
Total					865.2

Source: TA Research

Table 3: 9MFY25 Results Analysis (RM mn)

FYE Dec	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9MFY24	9MFY25	YoY (%)
Revenue	181.1	186.1	188.3	1.2	4.0	494.2	569.0	15.1
- Construction	166.3	158.0	160.0	1.3	(3.8)	461.2	488.8	6.0
- Property	13.8	25.7	25.0	(2.8)	81.7	30.4	74.0	143.9
Operating profit	13.2	13.8	16.9	21.8	27.7	34.7	46.0	32.4
Finance cost	(1.3)	(2.0)	(2.2)	(14.1)	(71.2)	(3.4)	(5.9)	(76.4)
Profit before taxation	12.0	12.6	14.9	17.9	23.7	32.3	40.9	26.9
Core PBT	12.0	11.7	14.6	25.1	21.7	32.3	39.5	22.4
Income tax expense	(3.1)	(2.9)	(4.8)	(65.7)	(56.3)	(8.1)	(11.2)	38.8
MI	0.0	0.0	0.0	(50.0)	175.0	0.0	0.1	118.8
Net profit	8.9	9.7	10.0	3.6	12.3	24.2	29.7	22.8
- Construction	7.6	7.0	6.5	(5.9)	(13.9)	21.0	21.1	0.2
- Property	1.6	3.6	4.2	17.4	154.9	3.5	10.9	208.5
Core net profit	8.9	8.7	9.8	11.7	9.5	24.2	28.2	16.8
Reported EPS (sen)*	1.6	1.7	1.6	(2.4)	5.8	4.4	5.1	17.4
Core EPS (sen)*	1.6	1.5	1.6	5.2	3.2	4.4	4.9	11.7
Dividend (sen)	1.0	1.0	1.0	0.0	0.0	2.0	2.0	0.0
Margin (%):								
- Operating	7.3	7.4	9.0	1.5	1.7	7.0	8.1	1.1
- Core PBT	6.6	6.3	7.8	1.5	1.1	6.5	6.9	0.4
- Core PAT	4.9	4.7	5.2	0.5	0.3	4.9	5.0	0.1
- Effective tax rate	25.8	23.2	32.6	9.4	6.8	25.0	27.3	2.3

Sector Recommendation Guideline

OVERWEIGHT: The total return of the sector, as per our coverage universe, exceeds 12%.

NEUTRAL: The total return of the sector, as per our coverage universe, is within the range of 7% to 12%.

UNDERWEIGHT: The total return of the sector, as per our coverage universe, is lower than 7%.

Stock Recommendation Guideline

BUY : Total return of the stock exceeds 12%.

HOLD : Total return of the stock is within the range of 7% to 12%.

SELL : Total return of the stock is lower than 7%.

Not Rated: The company is not under coverage. The report is for information only.

Total Return of the stock includes expected share price appreciation, adjustment for ESG rating and gross dividend. Gross dividend is excluded from total return if dividend discount model valuation is used to avoid double counting.

Total Return of the sector is market capitalisation weighted average of total return of the stocks in the sector.

ESG Scoring & Guideline

	Environmental	Social	Governance	Average
Scoring	★★★	★★★	★★★	★★★
Remark	Have yet to set up comprehensive environmental policy but generally in compliance with project environmental requirements.	Gave back to society through scholarship, donation and biweekly gotong-royong campaign.	The board is presented by 55.6% independent directors with 22.0% women directors.	

★★★★★ (≥80%) : Displayed market leading capabilities in integrating ESG factors in all aspects of operations, management and future directions. +5% premium to target price

★★★★ (60-79%) : Above adequate integration of ESG factors into most aspects of operations, management and future directions. +3% premium to target price

★★★ (40-59%) : Adequate integration of ESG factors into operations, management and future directions. No changes to target price

★★ (20-39%) : Have some integration of ESG factors in operations and management but are insufficient. -3% discount to target price

★ (<20%) : Minimal or no integration of ESG factors in operations and management. -5% discount to target price

Disclaimer

The information in this report has been obtained from sources believed to be reliable. Its accuracy and/ or completeness is not guaranteed and opinions are subject to change without notice. This report is for information only and not to be construed as a solicitation for contracts. We accept no liability for any direct or indirect loss arising from the use of this document. We, our associates, directors, employees may have an interest in the securities and/or companies mentioned herein.

As of Tuesday, November 25, 2025, the analyst, Ng Hong Tong, who prepared this report, has interest in the following securities covered in this report:
(a) nil

Kaladher Govindan – Head of Research

TA SECURITIES HOLDINGS BERHAD 197301001467 (14948-M)

A Participating Organisation of Bursa Malaysia Securities Berhad

Menara TA One | 22 Jalan P. Ramlee | 50250 Kuala Lumpur | Malaysia | Tel: 603 – 2072 1277 | Fax: 603 – 2032 5048
www.ta.com.my