

HLIB Retail Research
PP 9484/12/2012 (031413)

Ng Jun Sheng
jsng@hlib.hongleong.com.my
+6052539615

INTA: Breakout in sight amid strong earnings, compelling valuation and attractive yield



Entry Price: RM0.40-0.415-0.425
Resistance: RM0.445-0.47-0.52
Cut loss: RM0.39

Technical Upside Potential | RM0.52

Prominent clients, strong earnings visibility.

INTA is a seasoned building contractor with over 35 years of industry experience, having delivered more than 150 projects worth over RM5bn. Its client base includes leading developers such as EcoWorld, Sunway, Tropicana, Gamuda and Sime Darby Property. We view INTA's risk-reward profile as attractive, underpinned by a projected 19.6% earnings CAGR over FY24–27, and attractive estimated FY26-27 DY of 6.2-7.9%. Valuation remains compelling at just 5.5x FY26E P/E, representing a steep 65% discount to sector peers. Earnings visibility is strong, supported by a RM1.8bn order book (2.4x FY25E revenue), approximately RM40m in unbilled property sales and a RM4.5bn tender book, providing a clear 2–3 year growth runway.

Technical and Valuation snapshots

| | |
|-------------------------|------------------------------------|
| Stock code | 0192 |
| Last price (RM) | 0.42 |
| 52Wk High/ Low (RM) | 0.345/0.52 |
| Outlook (2-4 weeks) | Ripe for a downtrend line breakout |
| Volume (k) | 809 |
| Average Volumes 20D (k) | 600 |
| HLIB Research TP (RM) | Not-rated |
| Bloomberg TP (RM) | 0.87 |
| FY 26F/27F P/E | 5.5x/4.5x |
| FY 26/27F DY | 6.2%/7.9% |

Source: HLIB, Bloomberg

Bloomberg Analyst Consensus

BUY

Potential Return | 107%
Target Price | RM0.87
Last Twelve Months Return | -10%

0%
HOLDS

100%
BUYS

Technical View: Poised for a downtrend line breakout amid strong fundamentals and undemanding valuation.

INTA's 90% rally in 2024 was followed by a 20% correction in 2025, before a 6.3% rebound in Jan MTD (vs Construction index: +1.6%), holding firmly above its support trend line and biased to the upside. The bullish case is underpinned by a robust FY24–27 earnings CAGR of 19.6%, coupled with undemanding FY26F P/E of 5.5x (near -1SD of its five-year mean of 9x and at a steep 65% discount to the CY26 construction sector P/E of 16x). Technically, a breakout above RM0.43 (downtrend line) with strengthening MACD and RSI could trigger further upside toward RM0.445 (50% FR), RM0.47 (61.8% FR) and RM0.52 (52-week high). Key supports lie at RM0.40, RM0.39 (23.6% FR) and RM0.37 (13% FR), with stop-loss set at RM0.39.

Disclaimer

The information contained in this report is based on data obtained from sources believed to be reliable. However, the data and/or sources have not been independently verified and as such, no representation, express or implied, are made as to the accuracy, adequacy, completeness or reliability of the info or opinions in the report.

Accordingly, neither Hong Leong Investment Bank Berhad nor any of its related companies and associates nor person connected to it accept any liability whatsoever for any direct, indirect or consequential losses (including loss of profits) or damages that may arise from the use or reliance on the info or opinions in this publication.

Any information, opinions or recommendations contained herein are subject to change at any time without prior notice. Hong Leong Investment Bank Berhad has no obligation to update its opinion or the information in this report.

Investors are advised to make their own independent evaluation of the info contained in this report and seek independent financial, legal or other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report. Nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise represents a personal recommendation to you.

Under no circumstances should this report be considered as an offer to sell or a solicitation of any offer to buy any securities referred to herein.

Hong Leong Investment Bank Berhad and its related companies, their associates, directors, connected parties and/or employees may, from time to time, own, have positions or be materially interested in any securities mentioned herein or any securities related thereto, and may further act as market maker or have assumed underwriting commitment or deal with such securities and provide advisory, investment or other services for or do business with any companies or entities mentioned in this report. In reviewing the report, investors should be aware that any or all of the foregoing among other things, may give rise to real or potential conflict of interests.

This research report is being supplied to you on a strictly confidential basis solely for your information and is made strictly on the basis that it will remain confidential. All materials presented in this report, unless specifically indicated otherwise, are under copyright to Hong Leong Investment Bank Berhad. This research report and its contents may not be reproduced, stored in a retrieval system, redistributed, transmitted or passed on, directly or indirectly, to any person or published in whole or in part, or altered in any way, for any purpose.

This report may provide the addresses of, or contain hyperlinks to websites. Hong Leong Investment Bank Berhad takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to Hong Leong Investment Bank Berhad own website material) are provided solely for your convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or Hong Leong Investment Bank Berhad website shall be at your own risk.

1. As of 19 January 2026, Hong Leong Investment Bank Berhad has proprietary interest in the following securities covered in this report:

(a) -.

2. As of 19 January 2026, the analyst(s) whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:

(a) -.

Published & printed by:

Hong Leong Investment Bank Berhad (10209-W)

Level 28, Menara Hong Leong,
No. 6, Jalan Damanlela,
Bukit Damansara,
50490 Kuala Lumpur
Tel: (603) 2083 1800
Fax: (603) 2083 1766

Stock rating guide

| | |
|---------------------|-------------------------------------------------------------------------------------------------------------------|
| BUY | Expected absolute return of +10% or more over the next 12 months. |
| HOLD | Expected absolute return of -10% to +10% over the next 12 months. |
| SELL | Expected absolute return of -10% or less over the next 12 months. |
| UNDER REVIEW | Rating on the stock is temporarily under review which may or may not result in a change from the previous rating. |
| NOT RATED | Stock is not or no longer within regular coverage. |

Sector rating guide

| | |
|--------------------|-----------------------------------------------------------------------------|
| OVERWEIGHT | |
| NEUTRAL | Sector expected to perform in-line with the market over the next 12 months. |
| UNDERWEIGHT | Sector expected to underperform the market over the next 12 months. |

The stock rating guide as stipulated above serves as a guiding principle to stock ratings. However, apart from the abovementioned quantitative definitions, other qualitative measures and situational aspects will also be considered when arriving at the final stock rating. Stock rating may also be affected by the market capitalisation of the individual stock under review.