

## Inta Bina Group Berhad

### Another Stellar Set of Earnings Results

#### Summary

- Again, earnings were in line with our estimates.** INTA registered a 3Q25 core PAT of RM9.7m (+1.2% QoQ, +4.0% YoY), bringing its 9MFY25 core PAT to RM29.8m (+22.9% YoY). Overall, the results were within expectations, accounting for 74.5% of our full-year estimates. We believe the key driver of growth in 9MFY25 was the steady revenue recognition from its ongoing order book, which stood at RM1.9bn (as of the latest guidance), providing strong earnings visibility with a 2–3x cover ratio over FY24's revenue.
- YoY.** On a YoY basis, INTA's revenue increased by 4.0%, supported by a marginal increase in revenue recognition from the construction segment (+0.7%) as well as the property development segment, which reported quarterly revenue of RM25.0m with commendable margins of ~17% (Q2FY25: 14%), notably higher than the RM13.8m revenue and 11.6% net margins achieved in the corresponding period.
- QoQ.** Besides INTA's YoY revenue growth, on a QoQ basis, its revenue, EBIT, and PAT all increased by +1.2%, +22.0%, and +3.5%, respectively. We believe this was driven by healthy contributions from both the construction and property development segments. Moving forward, we expect revenue recognition in the upcoming last quarter to be at least >RM200m.
- YTD.** For 9MFY25, INTA recorded revenue of RM569.0m, a 15.1% YoY increase from RM494.2m in 9MFY24. We believe the key drivers were INTA's ability to replenish its orderbook to ~RM1.9bn YTD. For perspective, INTA's average orderbook over the last five years stood at only ~RM1.2bn. Hence, we think INTA's strong reputation and its ability to win quality projects are key drivers of this growth.
- Outlook.** We believe INTA's construction segment remains a key growth driver. Moreover, we think its property development segment is gaining traction, evidenced by stellar YoY and QoQ performance, as well as net margins that continue to expand. With the approval of Seiring Setia Residence, which comprises a GDV of ~RM200m, along with another two parcels of land in Bandar Glenmarie with a GDV of ~RM300.0m (~600 units) with LPHS as the key developer, we foresee this to bode well for INTA's property development segment, replicating Senuri Residence's success, which notably registered a robust 100% take-up rate for its open-market units since launching.

#### Quarterly performance 3Q25

Quarterly performance								
FYE Dec (RM m)	3QFY24	2QFY25	3QFY25	QoQ (%)	YoY (%)	9MFY24	9MFY25	YoY (%)
Revenue	181.1	186.1	188.3	1.2	4.0	494.2	569.0	15.1
EBIT	13.2	13.8	16.9	22.0	27.9	34.7	46.0	32.4
PBT	12.0	12.6	14.9	17.9	23.7	32.3	40.9	26.9
Core PAT	8.9	9.7	10.0	3.5	12.4	24.2	29.8	22.9
Reported PAT	8.9	9.7	10.0	3.5	12.4	24.2	29.8	22.9
Core EPS (sen)	1.5	1.6	1.6	3.5	12.4	4.0	4.9	22.9
	-	-	-	-	-	-	-	-
EBIT margin (%)	7.3	7.4	9.0			21.1	24.2	
PBT margin (%)	6.6	6.8	7.9			19.6	21.6	
Core PATMI margin (%)	4.9	5.2	5.3			14.7	15.7	

Source: Inta Bina Group Berhad, M+ Research

#### Results Note – 3QFY25

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#### BUY

Share price	RM0.395
Target price	RM0.760
Previous TP	RM0.760
Capital upside	92.4%
Dividend return	3.9%
Total return	96.3%

#### Company profile

A mid-sized CIDB Grade 7-certified building contractor that specializes in high-rise residential, commercial, and institutional construction projects.

#### Stock information

Bursa Code	0192
Bloomberg ticker	INTA MK
Listing market	MAIN
Share issued (m)	610.1
Market Cap (m)	274.6
52W High/Low	0.545 / 0.345
Est. Free float (%)	37.4
Beta (x)	1.3
3-mth avg vol ('000)	1255.1
Shariah compliant	Yes

#### Major shareholders

	%
Wong Kim Fatt & Loo Sok	37.7
Ching	
Wencor (M) Sdn Bhd	16.6

#### Share price vs. KLCI (%)

Hist. return	1M	3M	12M
Absolute	-8.1	-13.2	-15.1
Relative	-8.5	-14.1	-16.2

#### Earnings snapshot

FYE (Dec)	FY24	FY25f	FY26f
PAT (m)	33.3	39.9	41.9
EPS (sen)	5.30	6.56	6.89
P/E (x)	9.4	7.6	7.3

#### Relative performance chart



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### Valuation & Recommendation

- **Forecast. Maintained.**
- **Maintained BUY recommendation with an unchanged target price of RM0.76.** We maintain BUY recommendation on INTA with an unchanged target price of RM0.76, derived on P/E multiples of 11x to FY26f eps of 6.89 sen.
- **Downside risks.** Risks to our recommendation include: (i) fluctuations in raw material prices; (ii) INTA's ability to continually replenish its orderbook; and (iii) regulatory compliance risk.

### Financial Highlights

#### Financial Forecast

All items in (RM m) unless otherwise stated

#### Balance Sheet

FYE Dec (RM m)	FY23	FY24	FY25f	FY26f	FY27f
Cash	102	115	138	180	228
Receivables	232	261	276	290	308
Inventories	17	16	20	21	22
PPE	33	41	65	58	50
Others	126	189	189	189	189
<b>Assets</b>	<b>509</b>	<b>622</b>	<b>687</b>	<b>738</b>	<b>797</b>
Debts	66	113	109	114	121
Payables	244	304	318	334	355
Others	30	11	11	11	11
<b>Liabilities</b>	<b>340</b>	<b>428</b>	<b>438</b>	<b>459</b>	<b>487</b>
Shareholder's equity	169	193	249	278	309
Minority interest	0	0	-	-	-
<b>Equity</b>	<b>170</b>	<b>194</b>	<b>249</b>	<b>278</b>	<b>309</b>

#### Income Statement

FYE Dec (RM m)	FY23	FY24	FY25f	FY26f	FY27f
<b>Revenue</b>	<b>650</b>	<b>691</b>	<b>805</b>	<b>846</b>	<b>899</b>
EBITDA	46	61	72	76	81
EBIT	34	47	57	59	63
Net finance income/ (co)	(4)	(3)	(4)	(4)	(4)
Associates & JV	-	-	-	-	-
<b>Profit before tax</b>	<b>32</b>	<b>43</b>	<b>53</b>	<b>55</b>	<b>59</b>
Tax	(9)	(10)	(13)	(13)	(14)
<b>Net profit</b>	<b>23</b>	<b>33</b>	<b>40</b>	<b>42</b>	<b>45</b>
Minority interest	(0)	0	-	-	-
<b>Core earnings</b>	<b>23</b>	<b>33</b>	<b>40</b>	<b>42</b>	<b>45</b>
Exceptional items	-	-	-	-	-
Reported earnings	23	33	40	42	45

#### Valuation & Ratios

FYE Dec (RM m)	FY23	FY24	FY25f	FY26f	FY27f
Core EPS (sen)	3.8	5.5	6.6	6.9	7.3
FD Core EPS (sen)	3.8	5.5	6.6	6.9	7.3
P/E (x)	13.3	9.2	7.6	7.3	6.8
EV/EBITDA (x)	0.9	0.7	0.6	0.5	0.5
DPS (sen)	1.1	2.3	2.0	2.1	2.2
Dividend yield	2.2%	4.5%	3.9%	4.1%	4.4%
BVPS (RM)	0.28	0.32	0.41	0.46	0.51
P/B (x)	1.6	1.4	1.1	1.0	0.9
EBITDA margin	7.0%	8.8%	9.0%	9.0%	9.0%
EBIT margin	5.3%	6.8%	7.0%	7.0%	7.0%
PBT margin	4.9%	6.3%	6.5%	6.5%	6.5%
Net margin	3.5%	4.8%	5.0%	5.0%	5.0%
ROE	14.2%	18.4%	18.1%	15.9%	15.2%
ROA	4.9%	5.9%	6.1%	5.9%	5.8%
Net gearing	CASH	CASH	CASH	CASH	CASH

#### Cash Flow Statement

FYE Dec (RM m)	FY23	FY24	FY25f	FY26f	FY27f
Profit before taxation	32	43	53	55	59
Depreciation & amortis	11	14	16	17	18
Changes in working ca	8	32	(5)	1	1
Share of JV profits	-	-	-	-	-
Taxation	(9)	(10)	(13)	(13)	(14)
Others	25	(81)	(15)	-	-
<b>Operating cash flow</b>	<b>67</b>	<b>(2)</b>	<b>35</b>	<b>60</b>	<b>64</b>
Net capex	(11)	(21)	(10)	(10)	(10)
Others	(4)	(6)	-	-	-
<b>Investing cash flow</b>	<b>(15)</b>	<b>(26)</b>	<b>(10)</b>	<b>(10)</b>	<b>(10)</b>
Changes in borrowings	(20)	46	(4)	5	7
Issuance of shares	0	-	-	-	-
Dividends paid	(3)	-	(12)	(13)	(13)
Others	(6)	(20)	-	-	-
<b>Financing cash flow</b>	<b>(29)</b>	<b>27</b>	<b>(2)</b>	<b>(7)</b>	<b>(6)</b>
<b>Net cash flow</b>	<b>23</b>	<b>(2)</b>	<b>23</b>	<b>43</b>	<b>48</b>
Forex	(0)	0	-	-	-
Others	-	-	-	-	-
Beginning cash	74	102	115	138	180
Ending cash	102	115	138	180	228

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### Stock recommendation guide

<b>BUY</b>	The share price is expected to appreciate more than 10% over the next 12 months
<b>HOLD</b>	The stock price is expected to range between -10% and +10% over the next 12 months
<b>SELL</b>	The share price is expected to fall more than 10% over the next 12 months
<b>TRADING BUY</b>	The share price is projected to rise more than 10% over the next three (3) months due to an ongoing or impending corporate development. The stock price is also expected to be volatile over the next three months
<b>TRADING SELL</b>	The stock price is expected to fall more than 10% over the next three months due to an ongoing or impending corporate developments. The stock price is also expected to be volatile over the next three months
<b>NOT RATED</b>	No recommendation is assigned

