RESULTS UPDATE

BUY (Maintained)

Closing Price	**RM 0.425**
Target Price	**RM 0.75**
Consensus Price	**RM 0.85**

Stock Return Information

KLCI	1,747.8
Expected share price return (%)	76.5
Expected dividend return (%)	5.9
Expected total return (%)	82.4

Key Statistics

Shariah Compliant	YES
Shares Outstanding (m)	614.8
Market Capitalisation (RM m)	261.3
52 Week High/Low Price	0.52/0.35
Avg Trading Volume (3-mth)	775,548
Est Free Float (%)	37.0
YTD Returns (%)	7.6
Beta (x)	1.3

Share Price Performance (%)

Price Change	Absolute	Relative
1 mth	-	(0.21)
3 mth	3.66	(3.65)
12 mth	(9.57)	(17.81)

Major Shareholders (%)

Apexjaya Industries Sdn Bhd	28.0
Lim Ooi Joo	8.3
Bin Awi Ahmad	8.2

1-Year Share Price Performance

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INTA BINA GROUP

CY25 Orderbook Shortfall; CY26F Recovery Expected

BLOOMBERG: INTA MK | BURSA: INTA (0192)

INTA's CY25 earnings came in within expectations, accounting for 97.1% of our full-year forecast, mainly driven by: 1) stronger take-up rates in the Property Development segment which lifted segment margins, while 2) higher project recognition in the Construction segment with stable margins provided additional support to group profitability. Despite that, we trimmed our orderbook replenishment assumptions following the shortfall in CY25, which we believe was mainly due slower property launches following the expansion of the Sales and Service Tax (SST). Still, we maintain our **BUY** recommendation on INTA with a lower **TP** of **RM0.75 (-RM0.07)**, based on a CY26F SoTP valuation. We continue to like INTA for its: 1) forward integration into property development, 2) strong orderbook to provide revenue visibility, and 3) 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 declined 7.6% to RM181.6m in 4QCY25, from RM196.6m in 4QCY24, mainly dragged by slower project progress in the Construction segment (-11.2%). Meanwhile, the Property Development segment expanded 21.2% to RM17.9m, supported by higher progressive billings from its ongoing project. Despite softer overall revenue in 4QCY25, core PATAMI margin improved to 5.7%, from 4.2% in 4QCY24, which we attribute to: 1) a higher contribution from better-margin projects from the Construction segment, and 2) stronger take-up rates in the Property Development segment. Consequently, core PATAMI rose 25.4% to RM10.4m in 4QCY25, from RM8.3m in 4QCY24.

Q-o-Q. Revenue declined 3.5%, dragged by weaker sales billings from the Property Development segment (-28.2%), while the Construction segment recorded a largely flattish revenue contribution (-0.9%). However, overall profitability improved, supported by the execution of higher-margin projects in the Construction segment (5.8% in 4QCY25 vs. 4.1% in 3QCY25), alongside lower effective tax rate (26.5% in 4QCY25 vs. 32.6% in 3QCY25).

Dividend. The group declared a third interim dividend of 0.5 sen in 4QCY25, as opposed to no dividend declared in 4QCY24.

Forecast. We trimmed our CY26F revenue and earnings forecasts by 8.9%/8.5% respectively after revising our orderbook replenishment assumptions. We also introduce our CY27F revenue and earnings forecasts of RM918.9m/RM54.9m respectively, with growth prospects underpinned by an orderbook replenishment assumption of RM815m.

Table 1: Historical Earnings and Forecasts

CYE Dec (RM m)	CY23	CY24	CY25	CY26(F)	CY27(F)
Revenue	650.1	690.8	750.6	849.9	918.9
EBITDA	47.0	60.4	81.5	89.2	101.9
EBITDA margin (%)	7.2	8.7	10.9	10.5	11.1
PBT	31.8	43.5	55.6	60.5	72.3
PATAMI	22.9	33.3	40.5	46.0	54.9
Core PATAMI	22.5	32.0	38.8	46.0	54.9
Core PATAMI margin (%)	3.5	4.6	5.2	5.4	6.0
Core EPS (sen)	4.2	5.9	6.6	7.5	8.9
Earnings growth (%)	117.2	39.8	12.4	13.4	19.4
PER (x)	10.1	7.2	6.4	5.7	4.8
DPS (sen)	1.5	2.0	2.5	2.5	2.5
Dividend yield (%)	3.5	4.7	5.9	5.9	5.9
ROE (%)	13.3	16.5	15.5	16.3	17.1
Net gearing ratio (x)	Net Cash	Net Cash	0.1	Net Cash	Net Cash
P/B (x)	1.3	1.2	1.0	0.9	0.8

Source: Company, Berjaya Research

Outlook. As at CY25, the group's outstanding orderbook stood at RM1.7b, representing an orderbook-to-revenue ratio of 2.6x against CY25 Construction segment revenue of RM647.4m. Although the group secured RM864.7m in new orders in CY25, this fell below our expectations of a RM1.1b replenishment assumption. We believe this was partly due to a more cautious stance among property developers on future launches following the expansion of the SST scope. Nonetheless, we expect stronger job wins in CY26F as all residential units developed under Malaysia's Housing Development Act, including serviced apartments, are exempt from the revised SST.

Meanwhile, the Property Development segment concluded CY25 with a full take-up rate for the open market units at Senuri Residences. While revenue contribution from this segment may moderate in CY26F following the project's completion and depletion of the balance unbilled sales, this is expected to be partly mitigated by the planned launch of the Bukit Jelutong project in 1QCY26.

Table 2: Quarterly Results Comparison

CYE Dec (RM m)	4QCY25	4QCY24	YoY	3QCY25	QoQ	CY25	CY24	YoY
			%		*%*			*%*
Revenue	181.6	196.6	*(7.6)*	188.3	*(3.5)*	750.6	690.8	*8.7*
Gross Profit	22.5	15.1	*48.9*	24.6	*(8.8)*	89.8	68.6	*30.9*
PBT	14.6	11.2	*31.0*	14.9	*(1.6)*	55.6	43.4	*27.9*
Core PATAMI	10.4	8.3	*25.4*	9.8	*6.1*	38.6	32.4	*19.3*
Core EPS (sen)	1.7	1.5	*12.6*	1.6	*5.5*	6.6	5.9	*10.8*
			ppt		*ppt*			*ppt*
GP margin (%)	12.4	7.7	*4.7*	13.1	*(0.7)*	12.0	9.9	*2.0*
PBT margin (%)	8.1	5.7	*2.4*	7.9	*0.2*	7.4	6.3	*1.1*
Core PATAMI Margin (%)	5.7	4.2	*1.5*	5.2	*0.5*	5.1	4.7	*0.5*

Source: Company, Berjaya Research

Table 3: Segmental Breakdown

CYE Dec (RM m)	4QCY25	4QCY24	YoY	3QCY25	QoQ	CY25	CY24	YoY
Revenue			*%*		*%*			*%*
Construction	158.6	178.6	*(11.2)*	160.0	*(0.9)*	647.4	639.8	*1.2*
Property Development	17.9	14.8	*21.2*	25.0	*(28.2)*	91.9	45.1	*>100*
Others	5.1	3.3	*54.7*	3.3	*54.6*	11.3	5.9	*92.5*
PATAMI			*%*		*%*			*%*
Construction	9.1	8.9	*3.0*	6.5	*39.7*	30.2	29.9	*1.0*
Property Development	2.5	0.7	*>100*	4.2	*(41.5)*	13.3	4.2	*>100*
Others	2.3	4.2	*(45.9)*	6.3	*(63.8)*	8.0	10.7	*(25.2)*
Less: Eliminations	(3.3)	(4.7)	-	(7.0)	-	(11.2)	(11.6)	-

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	40.6	10x PER	406.5
Property Development	5.4	25% discount to RNAV	51.8
Total			**458.2**
Number of shares (m)			614.8
Target price (RM)			**0.75**

Source: Company, Berjaya Research

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(i) As of February 26, 2026, Berjaya Research Sdn Bhd has a proprietary position in the securities (which may include but not limited to shares, warrants, call warrants and/or any other derivatives) in the following company or companies mentioned or recommended in this report: (a) Inta Bina Group Bhd – nil

(ii) As of February 26, 2026, the analyst(s) who prepared this report, and the associate(s), has / have an interest in the securities (which may include but not limited to shares, warrants, call warrants and/or any other derivatives) in the following company or companies covered or recommended in this report: (a) Chai Jia Yue – nil.

Signed

Kenneth Leong Chee Kin
Head of Research
Berjaya Research Sdn Bhd

Stock Ratings are defined as follows:

Stock Recommendations

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

Abbreviation

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

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