Results Note – 4QFY25

Inta Bina Group Berhad

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Another Stellar Set of Earnings Results

Summary

- **Again, earnings were in line with our estimates.** INTA registered a 4Q25 core PAT of RM10.8m (+7.4% QoQ, +21.9% YoY), bringing its FY25 core PAT to RM40.5m (+22.6% YoY). Earnings were within expectations, accounting for 101.5% of our full-year estimates, as progressive billings remained on track with our assumptions, alongside healthy take-up within its property development segment. However, this only accounted for 86.8% of street estimates.

- **YoY.** INTA's construction arm recorded a 7.6% YoY decrease in revenue for 4Q25, though its PAT increased marginally by 2.5% during the same period. Meanwhile, its property arm—comprising the Senuri Residence project launched in October 2023 (GDV: RM205m)—saw its PAT grow to RM17.9m from RM14.8m compared to the same quarter last year, driven by stronger recognition of property sales. Consequently, the PAT margin expanded to 5.4% for the full 2025 financial year (FY25), up from 4.8% in FY24.

- **QoQ.** On a QoQ basis, INTA's revenue declined by -3.5%, due to slower progressive billings from its construction segment despite a sizeable order book of at least 2x with FY24 revenue as a base, while its property development arm remained strong on the back of the aforementioned factors.

- **However, INTA has an outstanding order book of RM1.7bn** as of end-2025, this translates into an order book coverage ratio of 2.4x based on FY25 construction revenue of RM708.4m. We envisage that INTA will replenish at least RM800–900m for FY26, which could come from key clients on the back of steady project launches by major developers.

- **Outlook.** 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 4Q25

Quarterly performance

FYE Dec (RM m)	4QFY24	3QFY25	4QFY25	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)
Revenue	196.6	188.3	181.6	*(3.5)*	*(7.6)*	690.8	750.6	*8.7*
EBIT	10.8	16.9	16.5	*(2.5)*	*51.8*	45.6	62.4	*37.0*
PBT	11.2	14.9	14.6	*(1.6)*	*31.0*	43.4	55.6	*27.9*
Core PAT	8.8	10.0	10.8	*7.4*	*21.9*	33.0	40.5	*22.6*
Reported PAT	8.8	10.0	10.8	*7.4*	*21.9*	33.0	40.5	*22.6*
Core EPS (sen)	1.5	1.7	1.8	*7.4*	*21.9*	5.4	6.7	*22.6*
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

BUY

Share price	**RM0.425**
Target price	**RM0.760**
Previous TP	**RM0.760**
Capital upside	78.8%
Dividend return	4.0%
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)	614.8
Market Cap (m)	261.3
52W High/Low	0.515 / 0.345
Est. Free float (%)	37.0
Beta (x)	1.3
3-mth avg vol ('000)	775.5
Shariah compliant	Yes

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

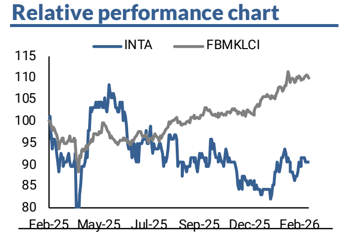
Share price vs. KLCI (%)

Hist. return	1M	3M	12M
Absolute	0.0	3.7	-9.6
Relative	-0.2	-3.7	-17.8

Earnings snapshot

FYE (Dec)	FY25	FY26f	FY27f
PAT (m)	40.5	41.6	44.6
EPS (sen)	6.65	6.83	7.33
P/E (x)	7.5	7.3	6.8

Relative performance chart



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	FY25	FY26f	FY27f
Cash	102	115	-	83	132
Receivables	232	261	306	290	308
Inventories	17	16	10	15	16
PPE	33	41	63	53	46
Others	126	189	343	343	343
Assets	**509**	**622**	**721**	**784**	**844**
Debts	66	113	130	114	121
Payables	244	304	306	354	377
Others	30	11	35	35	35
Liabilities	**340**	**428**	**470**	**503**	**533**
Shareholder's equity	169	193	251	280	312
Minority interest	0	0	-	-	-
Equity	**170**	**194**	**251**	**280**	**312**

Cash Flow Statement

FYE Dec (RM m)	FY23	FY24	FY25	FY26f	FY27f
Profit before taxation	32	43	56	55	59
Depreciation & amortis	11	14	-	17	18
Changes in working ca	8	32	(37)	60	3
Share of JV profits	-	-	(1)	-	-
Taxation	(9)	(10)	(15)	(13)	(14)
Others	25	(81)	18	-	-
Operating cash flow	**67**	**(2)**	**20**	**118**	**65**
Net capex	(11)	(21)	(9)	(10)	(10)
Others	(4)	(6)	(46)	-	-
Investing cash flow	**(15)**	**(26)**	**(55)**	**(10)**	**(10)**
Changes in borrowings	(20)	46	17	(16)	7
Issuance of shares	0	-	-	-	-
Dividends paid	(3)	-	-	(12)	(13)
Others	(6)	(20)	18	-	-
Financing cash flow	**(29)**	**27**	**35**	**(28)**	**(6)**
Net cash flow	**23**	**(2)**	**(0)**	**83**	**49**
Forex	(0)	0	0	-	-
Others	-	-	-	-	-
Beginning cash	74	102	115	-	83
Ending cash	102	115	-	83	132

Income Statement

FYE Dec (RM m)	FY23	FY24	FY25	FY26f	FY27f
Revenue	**650**	**691**	**751**	**846**	**899**
EBITDA	46	61	62	76	81
EBIT	34	47	62	59	63
Net finance income/ (co	(4)	(3)	(8)	(5)	(4)
Associates & JV	-	-	1	-	-
Profit before tax	**32**	**43**	**56**	**55**	**59**
Tax	(9)	(10)	(15)	(13)	(14)
Net profit	**23**	**33**	**40**	**42**	**45**
Minority interest	(0)	0	-	-	-
Core earnings	**23**	**33**	**40**	**42**	**45**
Exceptional items	-	-	-	-	-
Reported earnings	23	33	40	42	45

Valuation & Ratios

FYE Dec (RM m)	FY23	FY24	FY25	FY26f	FY27f
Core EPS (sen)	3.8	5.5	6.6	6.8	7.3
FD Core EPS (sen)	3.8	5.5	6.6	6.8	7.3
P/E (x)	13.3	9.2	7.5	7.3	6.8
EV/EBITDA (x)	0.5	0.4	0.3	0.3	0.3
DPS (sen)	1.1	2.3	2.0	2.0	2.2
Dividend yield	2.2%	4.5%	4.0%	4.1%	4.4%
BVPS (RM)	0.28	0.32	0.41	0.46	0.51
P/B (x)	1.5	1.3	1.0	0.9	0.8
EBITDA margin	7.0%	8.8%	8.3%	9.0%	9.0%
EBIT margin	5.3%	6.8%	8.3%	7.0%	7.0%
PBT margin	4.9%	6.3%	7.4%	6.5%	6.5%
Net margin	3.5%	4.8%	5.4%	4.9%	5.0%
ROE	14.2%	18.4%	18.2%	15.6%	15.1%
ROA	4.9%	5.9%	6.0%	5.5%	5.5%
Net gearing	CASH	CASH	51.7%	11.1%	CASH

M+ Research

Disclaimer

Stock recommendation guide

BUY	The share price is expected to appreciate more than 10% over the next 12 months
HOLD	The stock price is expected to range between -10% and +10% over the next 12 months
SELL	The share price is expected to fall more than 10% over the next 12 months
TRADING BUY	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
TRADING SELL	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
NOT RATED	No recommendation is assigned