26 February 2026

Construction & Engineering | Construction

Inta Bina (INTA MK)

Buy (Maintained)

Geared Up For a Better Year; Keep BUY

Target Price (Return):	MYR0.72 (+67%)
Price (Market Cap):	MYR0.43 (USD67.1m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (MYR/USD)	0.30m/0.07m

- **Keep BUY, TP drops to MYR0.72 from MYR0.76, 67% upside with 5% FY26F yield.** Inta Bina's FY25 core profit of MYR38.6m (+19% YoY) is broadly in line with our expectation, at 102% of our full-year projection. However, the figure missed the Street estimate, and came up to 97% of the consensus' figure. We remain upbeat on the company's prospects, as we project a 3-year (FY25-28) earnings CAGR of 14%, largely in tandem with its sustainable annual orderbook replenishment trend of at least MYR800m for the next three years on top of its property development projects.
- **Segmental performance.** INTA's construction arm recorded a a revenue drop of 11% YoY in 4Q25, but saw its PAT increase by 3% YoY in the same period. As such, this division booked a PAT margin of 5.8% for 4Q25 vs 5% in 4Q24. Meanwhile, its property arm comprising the Senuri Residence project – launched in Oct 2023 (GDV: MYR205m) – saw its PAT triple to MYR2.5m in 4Q25 vs MYR0.7m in 4Q24, amidst stronger recognition of property sales. With that, the PAT margin of the property arm improved to MYR13.7% in 4Q25, compared with 4.6% a year ago.
- **INTA has an outstanding orderbook of MYR1.7bn** as of end-Sep 2025, which translates into a orderbook-to-revenue cover ratio of 2.6x, based on FY25 construction revenue. It has a tenderbook worth MYR4.9bn as of 25 Feb, with prospects backed by commendable project launches by renowned developers in the Klang Valley. INTA has secured c.MYR865m worth of new jobs for FY25 while we pencil in a MYR1bn job replenishment rate for FY26.
- **No changes to our earnings estimates** as we deem results were just broadly above expectations and we introduce our FY28F earnings, which assumes a job replenishment level of MYR800m. We make some housekeeping adjustments such as including the latest net debt figure into our SOP valuation. Therefore, we arrive at a new SOP-derived TP of MYR0.72 – derived by pegging FY26F EPS to an unchanged target P/E of 11x. Our TP also bakes in a 2% ESG premium. based on an ESG score of 3.1.
- **The stock is trading at 5.9x FY26F P/E** – a discount to the Bursa Malaysia Construction Index's 5-year mean P/E of c.14x. We view this as unjustified, due to INTA's steady track record in job replenishment (estimated at least MYR1bn for FY26-27F) along with its upcoming property projects that have a potential GDV of c.MYR500m.
- **A rerating catalyst** would be the possibility of securing more jobs in Johor, as some of its long-term clients, eg Ecoworld (ECW MK, BUY, TP: MYR3) and UEM Sunrise (UEMS MK, BUY, TP: MYR1.09) are undertaking development projects in the region. Recall that INTA has previously clinched over MYR200m jobs in Johor. Downside risk: Sluggish job replenishment trends.

Analyst

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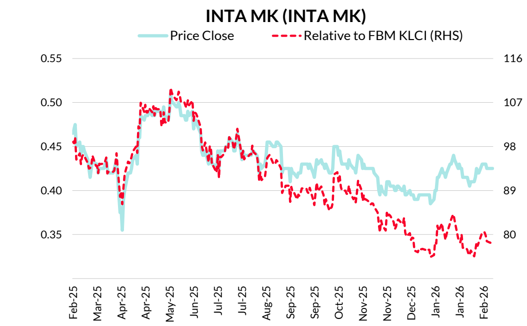
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	7.6	(2.3)	3.7	(5.6)	(8.6)
Relative	3.6	(3.9)	(4.7)	(14.7)	(20.1)
52-wk Price low/high (MYR)					0.36 –0.51



Source: Bloomberg

Forecasts and Valuation	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover (MYRm)	691	751	828	956	1,015
Recurring net profit (MYRm)	33	39	44	50	57
Recurring net profit growth (%)	43.9	16.8	13.2	15.1	12.4
Recurring P/E (x)	6.96	6.39	5.98	5.20	4.62
P/B (x)	1.2	1.0	0.9	0.8	0.7
P/CF (x)	na	12.33	3.16	2.83	2.38
Dividend Yield (%)	4.7	5.6	5.0	5.8	6.5
EV/EBITDA (x)	3.72	3.24	3.53	2.53	1.75
Return on average equity (%)	18.4	18.2	16.4	16.8	16.8
Net debt to equity (%)	net cash	8.4	10.6	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E Score: 3.0 (GOOD)
S Score: 3.3 (EXCELLENT)
G Score: 3.0 (GOOD)
Please refer to the ESG analysis on the next page

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Emissions And ESG

Trend analysis

INTA's Scope 1 and 2 emissions have increased between FY22 and FY24.

Emissions (tCO2e)	Dec-23	Dec-24	Dec-25	Dec-26
Scope 1	478	492	-	na
Scope 2	1,915	2,170	-	na
Scope 3	-	1,226	-	na
Total emissions	2,393	3,888	na	na

Source: Company data, RHB

Latest ESG-Related Developments

INTA continuously monitors its approach to resource conservation, by incorporating recycled materials into its construction processes and prioritising suppliers and contractors who use eco-friendly materials/environmentally preferred products, wherever feasible.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 28 February 2025

E Score: 3.0 (GOOD)

The group's ISO 14001:2015-certified environmental management system ensures strict compliance with regulations, and it has maintained a flawless compliance record over the past three years. Of the total 7,148 tonnes of waste generated in 2024, 495 tonnes were either recycled or repurposed.

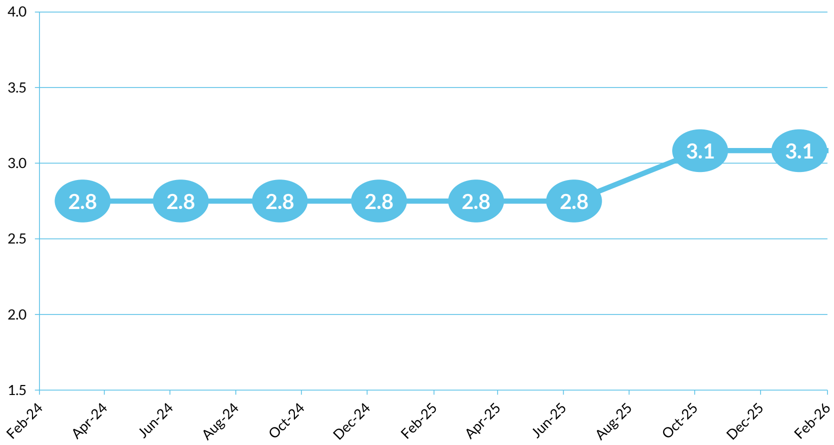
S Score: 3.3 (EXCELLENT)

INTA is committed to human capital development, providing 3,385 training hours in FYE 2024 to upskill workers and nurture future leaders. It upholds ethical labour standards, following Malaysia's "No Recruitment Fee" and "No Passport Retention" policies. A zero-tolerance policy for harassment and violence is actively enforced, with no human rights violations reported. These measures ensure ethical treatment and equal opportunity for all employees

G Score: 3.0 (GOOD)

Inta Bina has a structured ESG oversight framework led by its board of directors, with support from the Sustainability Working Group (SWG) and integration of climate risks into the Enterprise Risk Management (ERM) system. The SWG monitors sustainability strategies, reviews activities, allocates training resources, and reports directly to the Board.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Construction & Engineering
Inta Bina
INTA MK
Buy

Valuation basis

SOP

Key drivers

INTA's earnings are supported by its expanding orderbook and the outlook of the property sector.

Key risks

Sluggish job replenishment trends.

Company Profile

Inta Bina is a G7 building construction contractor with more than 30 years of operating history. Its projects are mainly in the Klang Valley and Johor. Its main focus lies in constructing various type of buildings, encompassing high-rise residential and commercial properties, industrial as well as leisure properties.

Financial summary (MYR)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Recurring EPS	0.06	0.07	0.07	0.08	0.09
DPS	0.02	0.02	0.02	0.02	0.03
BVPS	0.35	0.41	0.46	0.51	0.58
Return on average equity (%)	18.4	18.2	16.4	16.8	16.8

Valuation metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Recurring P/E (x)	6.96	6.39	5.98	5.20	4.62
P/B (x)	1.2	1.0	0.9	0.8	0.7
FCF Yield (%)	(7.4)	(9.0)	25.9	29.6	36.3
Dividend Yield (%)	4.7	5.6	5.0	5.8	6.5
EV/EBITDA (x)	3.72	3.24	3.53	2.53	1.75
EV/EBIT (x)	4.80	4.27	4.22	3.02	2.05

Income statement (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover	691	751	828	956	1,015
Gross profit	69	90	91	103	111
EBITDA	61	82	82	93	101
Depreciation and amortisation	(14)	(20)	(13)	(15)	(15)
Operating profit	47	63	69	78	86
Net interest	(5)	(8)	(7)	(7)	(7)
Pre-tax profit	44	56	63	72	81
Taxation	(10)	(15)	(19)	(22)	(24)
Reported net profit	33	40	44	50	57
Recurring net profit	33	39	44	50	57

Cash flow (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Change in working capital	(46.9)	(37.8)	(10.2)	(16.5)	(7.6)
Cash flow from operations	(2.8)	20.0	82.8	92.2	109.9
Capex	(14.3)	(42.3)	(15.0)	(15.0)	(15.0)
Cash flow from investing activities	(25.2)	(54.9)	(15.0)	(15.0)	(26.0)
Dividends paid	(13.7)	(12.3)	(13.1)	(15.1)	(17.0)
Cash flow from financing activities	26.5	34.8	(26.1)	(21.9)	(23.8)
Cash at beginning of period	53.3	53.9	108.8	94.0	149.3
Net change in cash	(1.5)	(0.1)	41.7	55.3	60.1
Ending balance cash	51.8	53.8	150.5	149.3	209.4

Balance sheet (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total cash and equivalents	115	109	94	149	209
Tangible fixed assets	71	114	118	118	113
Total assets	622	721	704	784	845
Short-term debt	92	93	88	88	88
Total long-term debt	21	37	36	36	36
Total liabilities	428	470	422	468	489
Total equity	194	251	281	316	356
Total liabilities & equity	622	721	704	784	845

Key metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Revenue growth (%)	6.3	8.7	10.3	15.5	6.2
Recurrent EPS growth (%)	42.5	8.8	6.9	15.1	12.4
Gross margin (%)	9.9	12.0	11.0	10.7	10.9
Operating EBITDA margin (%)	8.9	11.0	10.0	9.7	9.9
Net profit margin (%)	4.8	5.4	5.3	5.3	5.6
Dividend payout ratio (%)	33.1	36.3	30.0	30.0	30.0
Capex/sales (%)	2.1	5.6	1.8	1.6	1.5
Interest cover (x)	10.1	8.1	9.9	11.4	12.6

Source: Company data, RHB

Results At a Glance

Figure 1: INTA's results review

FYE Dec (MYRm)	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)	Comments
Revenue	**196.6**	**188.3**	**181.6**	**(3.5)**	**(7.6)**	**690.8**	**750.6**	**8.7**	Higher progress billings from ongoing jobs and property projects.
Gross Profit	**15.1**	**24.6**	**22.5**	**(8.8)**	**48.8**	**68.7**	**89.8**	**30.8**	
GP margin (%)	*7.7*	*13.1*	*12.4*			*9.9*	*12.0*		
EBIT	**12.5**	**16.9**	**16.5**	**(2.5)**	**32.1**	**47.2**	**62.4**	**32.3**	
EBIT Margin (%)	*6.3*	*9.0*	*9.1*			*6.8*	*8.3*		
Interest expense	(1.3)	(2.2)	(1.8)	(20.0)	33.3	(4.7)	(7.7)	64.1	
Pretax profit	**11.2**	**14.9**	**14.6**	**(1.6)**	**30.6**	**43.5**	**55.6**	**27.8**	
Tax	(2.3)	(4.8)	(3.9)	(20.0)	65.6	(10.4)	(15.1)	44.8	
Effective tax rate (%)	*20.9*	*32.6*	*26.5*			*23.9*	*27.1*		
Net Profit	**9.0**	**10.0**	**10.6**	**5.9**	**17.4**	**33.2**	**40.3**	**21.3**	
Core Profit	**8.3**	**9.8**	**10.4**	**6.1**	**24.9**	**32.4**	**38.6**	**19.0**	Broadly in line with expectations.
Core Net Margin (%)	*4.2*	*5.2*	*5.7*			*4.7*	*5.1*		

Source: Company data, RHB

Figure 2: INTA's SOP valuation

Construction:		FY26F PAT (MYRm)	Target P/E (x)	Total (MYRm)	
Value of construction		35.2	11	**387.0**	
Property:	**Land area (acres)**	**GDV (MYRm)**	**Effective Stake (%)**	**Total (MYRm)**	
Senuri Residences, Seiring Setia, Aliran Restu	>5	c.700	100	51.2	
Unbilled property sales				85.0	
NAV for property development				2.9	
Total RNAV				139.1	**208.**
Discount to RNAV	50%			69.5	
Value for property				**69.5**	
Net debt				(21.1)	
Total SOP				**435.4**	
Share base (m)				614.8	
Intrinsic value (MYR)				**0.71**	
2% ESG premium				0.01	
Target price (MYR)				**0.72**	

Source: Company data, RHB

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-02-20	Buy	0.76	0.43
2025-11-24	Buy	0.81	0.40
2025-10-29	Buy	0.81	0.42
2024-04-05	Buy	0.54	0.34

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Not Rated:	Stock is not within regular research coverage

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