

Inta Bina Group Berhad

TP: RM0.80 (+88.7%)
Solid FY25 Performance; Momentum Carries into FY26
Last Traded: RM0.425
Buy (ESG: ★★★)

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Results Review

- INTA's FY25 adjusted core net profit of RM38.6mn came in broadly in line with both our expectations and consensus, accounting for 98.4% of our full-year forecast and 97.8% of consensus estimates.
- YoY, revenue improved by 8.7%, driven primarily by a sharp rebound in earnings contribution from the property division (+103.7%) on the back of higher progress billings from its maiden Senuri Residence project. Similarly, core net profit rose 19.0%, thanks to stronger contribution from the property division, which delivered a higher net margin of 14.5% compared with the construction division's 4.7%.
- QoQ, revenue eased 3.5%, mainly due to slower progress billings from both the construction segment (-0.9%) and the property segment (-28.2%). Despite weaker top-line performance, core net profits improved 6.1%, supported by lower operating costs and lower effective tax rate (-610 bps).
- The group declared a third interim dividend of 0.5 sen/share, bringing the cumulative 12MFY25 dividend to 2.5sen/share (12MFY24: 2.0 sen/share). This translates into an attractive dividend yield of 5.9% based on yesterday's closing price.

Impact

- Following the incorporation of FY25 results, we revise our earnings forecasts upward by 1.1% for FY26 and 0.8% for FY27. In addition, we introduce our FY28 earnings estimate of RM67.1mn, implying 10% YoY growth.

Outlook

- As of end-December 2025, INTA's unbilled construction order book stood at RM1.7bn, implying 2.6x cover of its FY25 construction segment revenue. This sizeable pipeline together with the unbilled property sales of RM25.2mn should support INTA's earnings visibility for the next 2-3 years.
- Going forward, we remain optimistic on the group's job replenishment outlook and set our assumption of RM1.0bn in new contract wins for FY26. This is supported by its robust tender book of c.RM4.5bn, comprising residential projects from its recurring clientele bases (Eco World, Gamuda Land, Sime Darby Property, Tropicana Corporation and others).
- Besides, we expect an incremental earnings uplift from the planned launch of INTA's second property development project, Seiring Setia, in 1QFY26, with an estimated GDV of RM200mn. This should increase profit contribution from the property segment and support the group's

Share Information

Bloomberg Code	INTA MK
Bursa	INTA
Stock Code	0192
Listing	Main Market
Share Cap (mn)	614.8
Market Cap (RMmn)	261.3
52-wk Hi/Lo (RM)	0.515/0.345
12-mth Avg Daily Vol ('000 shrs)	1188.7
Estimated Free Float (%)	37.0
Beta	0.9

Major Shareholders (%)

Apexjaya Industries Sdn Bhd	- 28.0
Lim Ooi Joo	- 8.3
Teo Hock Choon	- 8.0

Forecast Revision

	FY26	FY27
Forecast Revision (%)	1.1	0.8
Net profit (RMmn)	46.9	61.1
Consensus	46.7	55.5
TA's / Consensus (%)	100.6	110.0
Previous Rating	Buy (Maintained)	
Consensus Target Price	0.85	

Financial Indicators

	FY26	FY27
Net Debt / Equity (%)	Net Cash	Net Cash
CFPS (sen)	5.5	6.8
Price / CFPS (x)	7.8	6.2
ROA (%)	6.5	7.1
NTA/Share (Sen)	40.6	47.1
Price/NTA (x)	1.0	0.9

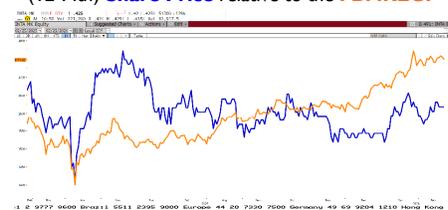
Scorecard

	% of FY	
vs. TA	98.4	Within
vs. Consensus	97.8	Within

Share Performance (%)

Price Change	INTA	FBM KLCI
1 mth	(2.3)	1.6
3 mth	3.7	8.4
6 mth	(5.6)	9.1
12 mth	(8.6)	11.5

(12-Mth) Share Price relative to the FBMKLCI



Source: Bloomberg

overall earnings growth.

Valuation

- Rolling forward our valuation base year to CY27 and incorporating our earnings forecast revisions, we derive a lower TP of RM0.80/share (from RM0.84/share previously), based on a reduced target PE multiple of 8x (from 11x previously). We believe the lower multiple is justified, reflecting INTA's thinner margin profile relative to peers and limited institutional participation due to its smaller market capitalisation.
- We continue to favour INTA for the following factors: (i) a direct beneficiary of the robust domestic property sector, (ii) strong earnings visibility backed by a resilient orderbook, and (iii) improving profitability. Reiterate **Buy** call on the stock.

Table 1: Earnings Summary (RMmn)

FYE Dec (RMmn)	2024	2025	2026F	2027F	2028F
Revenue	690.8	750.6	902.8	1,167.7	1,259.0
Gross profit	68.6	89.8	89.7	116.0	125.1
EBITDA	61.7	83.2	88.3	109.8	120.8
EBITDA margin (%)	8.9	11.1	9.8	9.4	9.6
EBIT	48.5	63.3	69.5	87.9	95.9
PBT	43.4	55.6	61.9	80.3	88.3
PAT	33.2	40.3	47.0	61.1	67.1
Core net profit	32.4	38.6	46.9	61.1	67.1
Core EPS (sen)	5.3	6.3	7.7	10.0	11.0
PER (x)	8.0	6.7	5.5	4.2	3.9
Gross dividend (sen)	2.0	2.5	3.0	3.5	4.0
Dividend yield (%)	4.7	5.9	7.1	8.2	9.4
ROE (%)	18.3	19.6	20.2	22.9	21.8

Source: TA Research

Table 2: FY25 New Job Wins

Project Name	Clients	Job Award Date	Start Date	Expected End Date	Contract Value (RM mn)
Seruma Integrated Development - Design and build	Eco World Development Group Bhd	Feb-25	Mar-25	Dec-27	181.0
Stellaris Riana Dutamas - Main building works	368 Segambut Sdn Bhd	Aug-25	Aug-25	Oct-28	264.5
Symphony Hills - Main building works	Symphony Hills	Aug-25	Aug-25	Apr-27	67.8
The Reya, KL East - Main building and external M&E works	Sime Darby Property	Sep-25	Oct-25	Oct-28	212.3
Eco Majestic - Noblegate	Eco World Development Group Bhd	Sep-25	Sep-25	May-27	67.0
Eco Radiance - Maib building works	Eco World Development Group Bhd	Nov-25	Nov-25	Jul-27	11.0
Eco Majestic - Main building works	Eco World Development Group Bhd	Sep-25	Oct-25	Jun-27	40.6
Other	Other	-	-	-	21.0
Total					865.2

Source: TA Research

Table 3: 12MFY25 Results Analysis (RM mn)

FYE Dec	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	12MFY24	12MFY25	YoY (%)
Revenue	196.6	188.3	181.6	(3.5)	(7.6)	690.8	750.6	8.7
- Construction	178.6	160.0	158.6	(0.9)	(11.2)	639.8	647.4	1.2
- Property	14.8	25.0	17.9	(28.2)	21.2	45.1	91.9	103.7
Operating profit	13.7	16.9	16.5	(2.3)	19.8	48.5	62.4	28.8
Finance cost	(2.7)	(2.2)	(1.8)	20.0	32.7	(6.0)	(7.7)	(28.2)
Profit before taxation	11.2	14.9	14.6	(1.6)	31.0	43.4	55.6	27.9
Core PBT	10.4	14.6	14.4	(1.6)	38.0	42.7	53.9	26.2
Income tax expense	(2.3)	(4.8)	(3.9)	20.0	(65.6)	(10.4)	(15.1)	44.8
MI	(0.2)	0.0	0.2	1300.0	190.6	(0.1)	0.2	(262.3)
Net profit	9.0	10.0	10.6	5.9	17.9	33.2	40.3	21.4
- Construction	8.9	6.5	9.1	39.7	3.0	29.9	30.2	1.0
- Property	0.7	4.2	2.5	(41.5)	258.3	4.2	13.3	216.6
Core net profit	8.3	9.8	10.4	6.1	25.4	32.4	38.6	19.0
Reported EPS (sen)*	1.6	1.6	1.7	5.5	6.1	6.0	6.9	14.3
Core EPS (sen)*	1.5	1.6	1.7	5.7	13.0	5.9	6.6	12.0
Dividend (sen)	0.0	1.0	0.5	(50.0)	>100	2.0	2.5	25.0
Margin (%):								
- Operating	7.0	9.0	9.1	0.1	2.1	7.0	8.3	1.3
- Core PBT	5.3	7.8	7.9	0.2	2.6	6.2	7.2	1.0
- Core PAT	4.2	5.2	5.7	0.5	1.5	4.7	5.1	0.4
- Effective tax rate	20.9	32.6	26.5	(6.1)	5.5	23.9	27.1	3.2

Sector Recommendation Guideline

OVERWEIGHT: The total return of the sector, as per our coverage universe, exceeds 12%.

NEUTRAL: The total return of the sector, as per our coverage universe, is within the range of 7% to 12%.

UNDERWEIGHT: The total return of the sector, as per our coverage universe, is lower than 7%.

Stock Recommendation Guideline

BUY : Total return of the stock exceeds 12%.

HOLD : Total return of the stock is within the range of 7% to 12%.

SELL : Total return of the stock is lower than 7%.

Not Rated: The company is not under coverage. The report is for information only.

Total Return of the stock includes expected share price appreciation, adjustment for ESG rating and gross dividend. Gross dividend is excluded from total return if dividend discount model valuation is used to avoid double counting.

Total Return of the sector is market capitalisation weighted average of total return of the stocks in the sector.

ESG Scoring & Guideline

	Environmental	Social	Governance	Average
Scoring	★★★	★★★	★★★	★★★
Remark	Have yet to set up comprehensive environmental policy but generally in compliance with project environmental requirements.	Gave back to society through scholarship, donation and biweekly gotong-royong campaign.	The board is presented by 55.6% independent directors with 22.0% women directors.	

★★★★★ (≥80%) : Displayed market leading capabilities in integrating ESG factors in all aspects of operations, management and future directions. +5% premium to target price

★★★★ (60-79%) : Above adequate integration of ESG factors into most aspects of operations, management and future directions. +3% premium to target price

★★★ (40-59%) : Adequate integration of ESG factors into operations, management and future directions. No changes to target price

★★ (20-39%) : Have some integration of ESG factors in operations and management but are insufficient. -3% discount to target price

★ (<20%) : Minimal or no integration of ESG factors in operations and management. -5% discount to target price

Disclaimer

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As of Thursday, February 26, 2026, the analyst, Ng Hong Tong, who prepared this report, has interest in the following securities covered in this report:
(a) nil

Kaladher Govindan – Head of Research

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