

## COMPANY UPDATE

### BUY (Maintained)

Closing Price	RM 0.395
Target Price	RM 0.74
Consensus Price	RM 0.80

#### Stock Return Information

KLCI	1,698.9
Expected share price return (%)	87.3
Expected dividend return (%)	6.3
Expected total return (%)	93.7

#### Key Statistics

Shariah Compliant	YES
Shares Outstanding (m)	623.8
Market Capitalisation (RM m)	246.4
52 Week High/Low Price	0.52/0.35
Avg Trading Volume (3-mth)	868,988
Est Free Float (%)	37.0
YTD Returns (%)	-
Beta (x)	1.3

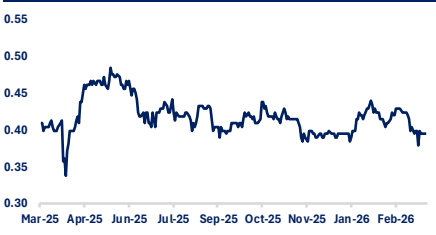
#### Share Price Performance (%)

Price Change	Absolute	Relative
1 mth	(8.14)	(5.85)
3 mth	-	(2.97)
12 mth	(9.20)	(19.17)

#### Major Shareholders (%)

Apexjaya Industries Sdn Bhd	27.6
Lim Ooi Joo	8.3
Ahmad bin Awi	8.1

#### 1-Year Share Price Performance



#### Analyst

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## INTA BINA GROUP

### Secured RM49.0m Factory Buildings Job

BLOOMBERG: INTA MK | BURSA: INTA (0192)

Inta Bina Group Bhd (INTA) has secured a RM49.0m contract to build factory buildings in Malaysia Vision Valley 2.0's integrated industrial park in Port Dickson, Negeri Sembilan. The letter of award was secured from Eco Business Park 7 Sdn Bhd, the special purpose vehicle majority-owned by **Eco World Development Group Bhd**, 30%-owned by **SD Guthrie Bhd** and 15%-owned by Negeri Sembilan state agency NS Corporation. Eco Business Park 7 is looking to transform 1,195-ac. of prime land in Bukit Pelandok, Negeri Sembilan, into an integrated industrial park. The job involves the main building works of "Package 4 — Zone 2 Phase 3" which comprise 96 units of cluster factories and 6 units of electrical substations. Construction will commence on 1 July, 2026 and be completed by 31 December, 2027.

**Outlook.** This marks the group's first contract win in CY26. The awarded contract is expected to yield a PAT margin of 5.2%, translating into an estimated PAT contribution of RM2.5m over CY26-27. From a cost structure perspective, we believe the higher material prices arising from the ongoing Iran war are likely to have only a temporary impact on project margins, as these pressures should gradually normalise over the project's execution period as supply chains adjust and commodity prices stabilise.

**Updates on Property Development segment.** To recap, the group concluded CY25 with a full take-up rate for the open market units at Senuri Residences (GDV: RM205.0m). We anticipate stronger property sales billings in CY26F, supported by the earlier-than-expected launch of Aliran Restu (over RM300.0m GDV) in 3Q2026 (previously in 1Q2027) alongside Seiring Setia (over RM200.0m GDV) slated for launch in 2Q2026.

**Forecast.** Despite the newly awarded contract value falling within our CY26F orderbook assumption of RM720.0m, we raised our CY26F/27F revenue forecasts by 0.8%/5.4% and earnings by 2.4%/13.1% after incorporating the earlier-than-expected launch of the Aliran Restu property project.

**Valuation & Recommendation.** Following the recent share base dilution arising from warrant conversion, we keep our **BUY** recommendation on INTA with a lower **TP** of **RM0.74 (-RM0.01)**, based on CY26F sum-of-the-parts (SoTP) valuation. We continue to like INTA for its: 1) forward integration into property development, 2) strong orderbook of RM1.7b to provide revenue visibility, and 3) 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.

**Table 1: Historical Earnings and Forecasts**

CYE Dec (RM m)	CY23	CY24	CY25	CY26(F)	CY27(F)
Revenue	650.1	690.8	750.6	857.0	968.1
EBITDA	47.0	60.4	81.5	90.6	111.7
EBITDA margin (%)	7.2	8.7	10.9	10.6	11.5
PBT	31.8	43.5	55.6	61.9	81.8
PATAMI	22.9	33.3	40.5	47.1	62.1
Core PATAMI	22.5	32.0	38.8	47.1	62.1
Core PATAMI margin (%)	3.5	4.6	5.2	5.5	6.4
Core EPS (sen)	4.2	5.9	6.6	7.5	10.0
Earnings growth (%)	117.2	39.8	12.4	14.3	32.0
PER (x)	9.4	6.7	6.0	5.2	4.0
DPS (sen)	1.5	2.0	2.5	2.5	2.5
Dividend yield (%)	3.8	5.1	6.3	6.3	6.3
ROE (%)	13.3	16.5	15.5	16.7	18.9
Net gearing ratio (x)	Net Cash	Net Cash	0.1	Net Cash	Net Cash
P/B (x)	1.2	1.1	0.9	0.9	0.7

Source: Company, Berjaya Research

**Table 2: Sum-of-The-Parts Valuation**

<b>CYE Dec (RM m)</b>	<b>CY26(F) Core PATAMI (RM m)</b>	<b>Valuation Method</b>	<b>CY26(F) Equity Value (RM m)</b>
Construction & Others	40.8	10x PER	407.9
Property Development	6.3	25% discount to RNAV	54.9
<b>Total</b>			<b>462.9</b>
Number of shares (m)			623.8
<b>Target price (RM)</b>			<b>0.74</b>

Source: Company, Berjaya Research

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**Signed**



**Kenneth Leong Chee Kin**  
Head of Research  
Berjaya Research Sdn Bhd

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**Stock Recommendations**

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

**Abbreviation**

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

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