

RESULTS UPDATE

BUY (Maintained)

Closing Price	RM 0.385
Target Price	RM 0.70
Consensus Price	RM 0.71

Stock Return Information

KLCI	1,712.7
Expected share price return (%)	81.8
Expected dividend return (%)	6.5
Expected total return (%)	88.3

Key Statistics

Shariah Compliant	YES
Shares Outstanding (m)	623.9
Market Capitalisation (RM m)	240.2
52 Week High/Low Price	0.51/0.36
Avg Trading Volume (3-mth)	945,565
Est Free Float (%)	36.9
YTD Returns (%)	(2.5)
Beta (x)	1.3

Share Price Performance (%)

Price Change	Absolute	Relative
1 mth	1.32	1.77
3 mth	(9.41)	(7.55)
12 mth	(23.00)	(30.97)

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

Within Expectations

BLOOMBERG: INTA MK | BURSA: INTA (0192)

INTA's 1QCY26 earnings came in within expectations, accounting for 22.7% of our full-year forecast, mainly driven by higher billings from ongoing construction projects, coupled with higher margin contribution from the Property Development segment. However, the recent increase in raw material prices may weigh on the profitability of the Construction segment in the near term, despite its solid RM1.50b unbilled orderbook, which is expected to sustain earnings visibility over the next two years. Nevertheless, we maintain our **BUY** recommendation on INTA with a lower **TP of RM0.70 (-RM0.04)**, based on a CY26F SoTP valuation following our earnings revision. 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 increased 5.7% to RM205.7m, from RM194.6m in 1QCY25, mainly attributed to stronger revenue recognition from ongoing projects in its Construction segment (+9.9%), which offset lower progressive billings from the Property Development segment (-46.5%) as the Senuri Residences approached completion. However, the Construction segment's PATAMI margin narrowed to 3.9%, from 4.4% in 1QCY25, due to higher operating and construction costs which constrained the group's overall profitability. This drag was partially cushioned by the Property Development segment as PATAMI margin improved to 19.8%, from 13.3% in 1QCY25. As a result, core PATAMI climbed 9.6% to RM10.7m.

Q-o-Q. Revenue rose 13.3%, driven by higher work progress within the Construction segment (+18.3%). Despite lower sales contribution from the Property Development segment (-30.4%), the Property Development segment's PATAMI margin strengthened significantly by 6.1 pts to 19.8%, from 13.7% in 4QCY25, supporting the group's overall profitability. Consequently, core PATAMI increased 2.9% to RM10.7m in 1QCY26.

Dividend. The group declared a first interim dividend of 0.5 sen in 1QCY26, compared to no dividend declared in 1QCY25.

Forecast. We tweaked our CY26F/27F revenue forecasts lower by 0.1%/1.2% following our in-house adjustments. Meanwhile, we reduced our CY26F/27F earnings forecasts by 8.7%/3.1% after lowering our margin assumptions for the Construction segment to reflect higher input costs.

Table 1: Historical Earnings and Forecasts

CYE Dec (RM m)	CY23	CY24	CY25	CY26(F)	CY27(F)
Revenue	650.1	690.8	750.6	851.7	956.5
EBITDA	47.0	60.4	81.5	88.5	110.1
EBITDA margin (%)	7.2	8.7	10.9	10.4	11.5
PBT	31.8	43.5	55.6	56.6	79.2
PATAMI	22.9	33.3	40.3	43.0	60.2
Core PATAMI	22.5	32.0	38.5	43.0	60.2
Core PATAMI margin (%)	3.5	4.6	5.1	5.1	6.3
Core EPS (sen)	4.2	5.9	6.5	6.9	9.7
Core EPS growth (%)	117.2	39.8	11.4	5.6	39.9
PER (x)	9.2	6.6	5.9	5.6	4.0
DPS (sen)	1.5	2.0	2.5	2.5	2.5
Dividend yield (%)	3.9	5.2	6.5	6.5	6.5
ROE (%)	13.3	16.5	15.3	15.4	18.6
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

Outlook. The ongoing U.S.-Iran tensions and the prolonged closure of the Strait of Hormuz have heightened global supply disruption risks. This may potentially exert further pressure on the group's Construction segment as rising construction material prices could lead to margin compression in the near term, given that the segment remains the group's core revenue driver. Meanwhile, the Property Development segment is expected to record softer revenue in CY26 as the remaining RM11.7m unbilled sales from the Senuri Residences are expected to be recognised following its near completion, while the upcoming launches of Seiring Setia and Aliran Restu are only anticipated in 2Q2026 and 3Q2026, respectively.

Table 2: Quarterly Results Comparison

CYE Dec (RM m)	1QCY26	1QCY25	YoY	4QCY25	QoQ
			%		%
Revenue	205.7	194.6	5.7	181.6	13.3
Gross Profit	23.8	23.2	2.6	22.5	5.8
PBT	15.1	13.5	12.0	14.6	3.0
PATAMI	10.8	10.0	8.1	10.6	1.9
Core PATAMI	10.7	9.7	9.6	10.4	2.9
Core EPS (sen)	1.7	1.8	(2.0)	1.7	2.3
			<i>ppt</i>		<i>ppt</i>
GP margin (%)	11.6	11.9	(0.4)	12.4	(0.8)
PBT margin (%)	7.3	6.9	0.4	8.1	(0.7)
Core PATAMI Margin (%)	5.2	5.0	0.2	5.7	(0.5)

Source: Company, Berjaya Research

Table 3: Segmental Breakdown

CYE Dec (RM m)	1QCY26	1QCY25	YoY	4QCY25	QoQ
Revenue			%		%
Construction	187.6	170.7	9.9	158.6	18.3
Property Development	12.5	23.3	(46.5)	17.9	(30.4)
Others	5.6	0.5	>100	5.1	10.0
PATAMI			%		%
Construction	7.2	7.6	(4.4)	9.1	(20.7)
Property Development	2.5	3.1	(19.9)	2.5	0.8
Others	0.9	(0.4)	NM	2.3	(61.1)
<i>Less: Eliminations</i>	0.2	(0.3)	NM	(3.3)	NM

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	38.5	10x PER	385.2
Property Development	4.5	25% discount to RNAV	54.2
Total			439.4
Number of shares (m)			623.8
Target price (RM)			0.70

Source: Company, Berjaya Research

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Signed



Kenneth Leong Chee Kin
Head of Research
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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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