

COMPANY UPDATE

BUY (Maintained)

Closing Price	RM 0.370
Target Price	RM 0.74
Consensus Price	RM 0.75

Stock Return Information

KLCI	1,696.3
Expected share price return (%)	100.0
Expected dividend return (%)	6.8
Expected total return (%)	106.8

Key Statistics

Shariah Compliant	YES
Shares Outstanding (m)	623.8
Market Capitalisation (RM m)	230.8
52 Week High/Low Price	0.52/0.35
Avg Trading Volume (3-mth)	964,410
Est Free Float (%)	36.8
YTD Returns (%)	(6.3)
Beta (x)	1.4

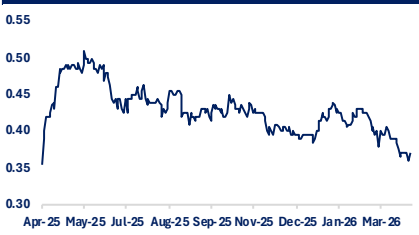
Share Price Performance (%)

Price Change	Absolute	Relative
1 mth	(2.63)	(3.90)
3 mth	(10.84)	(11.36)
12 mth	4.23	(13.94)

Major Shareholders (%)

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

1-Year Share Price Performance



Analyst

Jessie Chai
jychai@berjayasecurities.com.my

INTA BINA GROUP

Secured RM32.4m Construction Job In Shah Alam

BLOOMBERG: INTA MK | BURSA: INTA (0192)

Inta Bina Group Bhd (INTA) has won a RM32.4m construction job at the Eco Ardence township near Setia Alam, Shah Alam. The development consists of: 1) a two-storey block housing 22 low-cost shops and a multipurpose hall, 2) a five-storey block with retail units, office floors, a dedicated hall, and 3) a TNB electrical substation. Eco Ardence is a 533-ac. mixed development undertaken jointly by **Eco World Development Group Bhd** and another property developer, Cascara Sdn Bhd. The construction is scheduled to commence on 15 April, 2026, with completion targeted for 15 October, 2027.

Outlook. This marks the group's second contract win in CY26, bringing its YTD newly secured orderbook to RM81.4m, representing 11.3% of our CY26 orderbook replenishment assumption of RM720.0m. The awarded contract is expected to yield a PAT margin of 4.7%-5.2%, translating into an estimated PAT contribution of RM1.5m-RM1.7m over CY26-27. We expect the remaining replenishment to be driven by jobs from existing clients within the RM4.9b tender book. We expect INTA's earnings visibility to be sustained over the next two years, supported by its outstanding orderbook of RM1.7b as at December 2025.

Forecast. We maintained our earnings forecast and orderbook replenishment assumption for CY26/27.

Valuation & Recommendation. We keep our **BUY** recommendation on INTA with an unchanged **TP** of **RM0.74**, 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)	8.8	6.3	5.6	4.9	3.7
DPS (sen)	1.5	2.0	2.5	2.5	2.5
Dividend yield (%)	4.1	5.4	6.8	6.8	6.8
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	1.0	0.9	0.8	0.7

Source: Company, Berjaya Research

Table 2: Sum-of-The-Parts Valuation

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

Source: Company, Berjaya Research

Declaration of Independence of Opinions and of Interest in Securities

The analyst(s) responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report. Berjaya Research Sdn Bhd prohibits the analyst(s) who prepared this research report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company. Information barriers and other arrangements may be established where necessary to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations and the research personnel involved in the preparation of this report may also participate in the solicitation of the business. In reviewing this research report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request.

(i) As of April 9, 2026, Berjaya Research Sdn Bhd has a proprietary position in the securities (which may include but not limited to shares, warrants, call warrants and/or any other derivatives) in the following company or companies mentioned or recommended in this report: (a) Inta Bina Group Bhd – nil

(ii) As of April 9, 2026, the analyst(s) who prepared this report, and the associate(s), has / have an interest in the securities (which may include but not limited to shares, warrants, call warrants and/or any other derivatives) in the following company or companies covered or recommended in this report: (a) Chai Jia Yue – nil.

(iii) As of April 9, 2026, the analyst(s) responsible for the preparation of this report certify that they have no business relationships, financial interests, or other material dealings with the companies mentioned herein: (a) Chai Jia Yue – nil.

Signed



Kenneth Leong Chee Kin
Head of Research
Berjaya Research Sdn Bhd

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		

Published by



BERJAYA RESEARCH SDN. BHD.

(Formerly known as Inter-Pacific Research Sdn. Bhd.)

[Registration No. 199701033506 (449005-X)]

West Wing, Level 13, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur.

Tel: 03 2117 1888 | Website: www.paconline.com.my

IMPORTANT:

This report has been prepared from sources that are believed to be reliable, but we do not hold ourselves responsible for its completeness and accuracy. All opinions and estimates in this report are subject to change without notice. We do not accept any liability that may arise from the use of information in this report. Berjaya Research Sdn Bhd and or its associates may from time to time have interest and/or underwriting commitments in the company being reported. This report is for internal circulation only and the contents, or any part thereof cannot be reproduced in any manner whatsoever except with the prior written consent of Berjaya Research Sdn Bhd.