25 May 2026

Construction & Engineering | Construction

Inta Bina (INTA MK)

Buy (Maintained)

Still Steady So Far; Stay BUY

Target Price (Return):	MYR0.67 (72%)
Price (Market Cap):	MYR0.39 (USD60.5m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (MYR/USD)	0.35m/0.09m

- **Keep BUY with new MYR0.67 TP from MYR0.72, 72% upside, c.6% FY27F yield.** Inta Bina reported 1Q26 core profit of MYR10.7m (+9.6% YoY) which met our and Street's expectations – making up 25% and 24% of full-year projections. We continue to remain upbeat on the group's prospects as it is not just focusing on residential projects but also industrial properties as seen from the win for a MYR49m contract related to cluster factories in Port Dickson, Negeri Sembilan.
- **Segmental performance.** For 1Q26, INTA's construction arm recorded a revenue increase of 10% YoY but saw its PAT drop 4% YoY to MYR7.2m due to margin pressures arising from higher operating and construction costs. As such, INTA's construction arm saw a PAT margin of 3.9% for 1Q26 vs 4.4% in 1Q25. Meanwhile, its property arm comprising the Senuri Residence project launched in Oct 2023 (GDV: MYR205m) saw its PAT soften to MYR2.5m in 1Q26 vs MYR3.1m in 1Q25 amidst lower progressive revenue recognition due to the project reaching an advanced stage.
- **INTA has an outstanding orderbook of MYR1.5bn** as of end-1Q26 – translating into an orderbook-to-revenue cover ratio of 2.3x based on FY25 construction revenue. It has a tenderbook worth MYR3.3bn as of 23 May, with INTA already making inroads to states such as Negeri Sembilan via the aforementioned MYR49m contract for industrial-related properties.
- **While earnings met expectations, we are proactively lowering our FY26-28F earnings** by 5%, 8% and 7% as we impute a more conservative job replenishment rate for FY26 and FY27 to MYR800m (from MYR1bn) and MYR850m (from MYR1bn). INTA has only secured MYR81m worth of new jobs for YTD FY26. We also roll forward our valuation base to FY27 from FY26. Therefore, we arrive at a new SOP-derived TP of MYR0.67 – derived by pegging the FY27F 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 a 5.1x FY27F P/E** – at a discount to the Bursa Malaysia Construction Index's five-year mean P/E of c.14x. We view this to be unjustified due to INTA's steady track record of job replenishment trends (from renowned property developers) along with its upcoming property projects with 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: MYR2.78) and UEM Sunrise (UEMS MK, BUY, TP: MYR0.86) are undertaking development 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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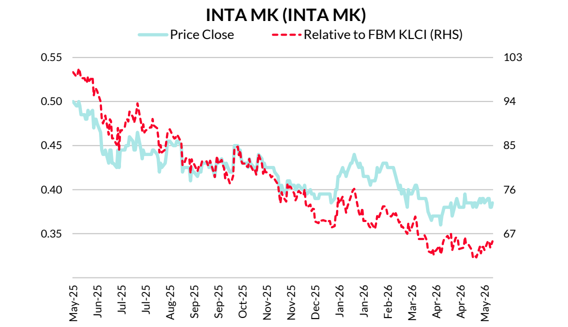
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.5)	0.0	(9.4)	(3.8)	(23.0)
Relative	(4.4)	(0.1)	(7.1)	(9.7)	(35.2)
52-wk Price low/high (MYR)					0.36 –0.50



Source: Bloomberg

Forecasts and Valuation	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover (MYRm)	691	751	794	886	950
Recurring net profit (MYRm)	33	39	42	46	53
Recurring net profit growth (%)	43.9	16.8	7.8	10.8	14.2
Recurring P/E (x)	6.30	5.79	5.69	5.13	4.50
P/B (x)	1.1	0.9	0.8	0.8	0.7
P/CF (x)	na	11.17	2.81	2.60	2.28
Dividend Yield (%)	5.2	6.2	5.3	5.8	6.7
EV/EBITDA (x)	3.36	2.96	3.33	2.40	1.62
Return on average equity (%)	18.4	18.2	15.7	15.6	15.9
Net debt to equity (%)	net cash	8.4	10.0	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

Total emissions in FY25 increased by 21% YoY but Scope 1 emissions dropped by 7% YoY.

Emissions (tCO2e)	Dec-23	Dec-24	Dec-25	Dec-26
Scope 1	478	492	456	na
Scope 2	1,915	2,170	2,228	na
Scope 3	-	1,226	2,035	na
Total emissions	2,393	3,888	4,719	na

Source: Company data, RHB

Latest ESG-Related Developments

INTA continuously monitors its approach to resource conservation by incorporating recycled materials into 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: 23 May 2026

E Score: 3.0 (GOOD)

INTA's ISO 14001:2015-certified Environmental Management System ensures strict compliance with environmental regulations, maintaining 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.

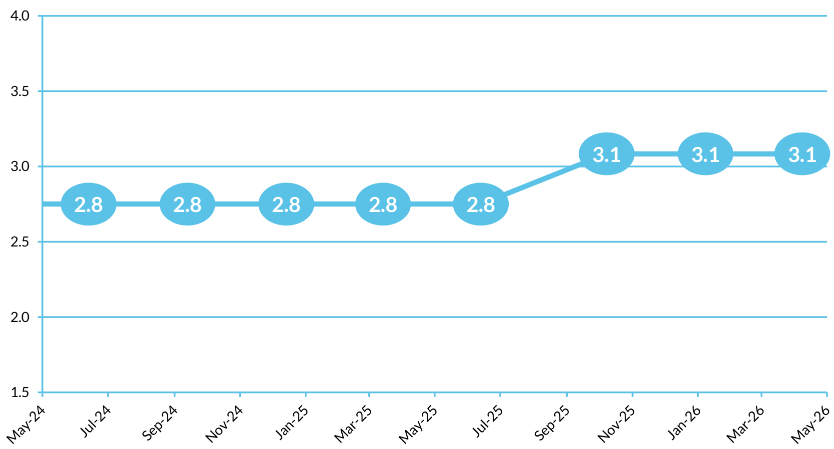
S Score: 3.3 (EXCELLENT)

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 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 valuation

Key drivers

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

Key risks

Sluggish job replenishment trends.

Company Profile

INTA is a G7 building construction contractor with more than 30 years of operating history, and 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	0.07	0.09
DPS	0.02	0.02	0.02	0.02	0.03
BVPS	0.35	0.41	0.46	0.51	0.57
Return on average equity (%)	18.4	18.2	15.7	15.6	15.9

Valuation metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Recurring P/E (x)	6.30	5.79	5.69	5.13	4.50
P/B (x)	1.1	0.9	0.8	0.8	0.7
FCF Yield (%)	(8.2)	(10.0)	29.2	32.1	37.5
Dividend Yield (%)	5.2	6.2	5.3	5.8	6.7
EV/EBITDA (x)	3.36	2.96	3.33	2.40	1.62
EV/EBIT (x)	4.34	3.90	4.01	2.91	1.92

Income statement (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover	691	751	794	886	950
Gross profit	69	90	87	96	104
EBITDA	61	82	79	87	95
Depreciation and amortisation	(14)	(20)	(13)	(15)	(15)
Operating profit	47	63	66	72	80
Net interest	(5)	(8)	(7)	(7)	(7)
Pre-tax profit	44	56	60	66	75
Taxation	(10)	(15)	(18)	(20)	(23)
Reported net profit	33	40	42	46	53
Recurring net profit	33	39	42	46	53

Cash flow (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Change in working capital	(46.9)	(37.8)	(5.8)	(11.8)	(8.3)
Cash flow from operations	(2.8)	20.0	84.1	91.0	103.7
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)	(12.5)	(13.8)	(15.8)
Cash flow from financing activities	26.5	34.8	(25.5)	(20.6)	(22.6)
Cash at beginning of period	53.3	53.9	108.8	95.9	151.3
Net change in cash	(1.5)	(0.1)	43.7	55.3	55.1
Ending balance cash	51.8	53.8	152.5	151.3	206.3

Balance sheet (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total cash and equivalents	115	109	96	151	206
Tangible fixed assets	71	114	118	118	113
Total assets	622	721	689	753	813
Short-term debt	92	93	88	88	88
Total long-term debt	21	37	36	36	36
Total liabilities	428	470	409	441	464
Total equity	194	251	280	312	349
Total liabilities & equity	622	721	689	753	813

Key metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Revenue growth (%)	6.3	8.7	5.8	11.5	7.3
Recurrent EPS growth (%)	42.5	8.8	1.8	10.8	14.2
Gross margin (%)	9.9	12.0	11.0	10.8	11.0
Operating EBITDA margin (%)	8.9	11.0	10.0	9.8	10.0
Net profit margin (%)	4.8	5.4	5.2	5.2	5.5
Dividend payout ratio (%)	33.1	36.3	30.0	30.0	30.0
Capex/sales (%)	2.1	5.6	1.9	1.7	1.6
Interest cover (x)	10.1	8.1	9.5	10.6	11.8

Source: Company data, RHB

Results At A Glance

Figure 1: INTA's results review

FYE Dec (MYRm)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	Comments
Revenue	**194.6**	**181.6**	**205.7**	**13.3**	**5.7**	Better progress billings from ongoing jobs
Gross profit	**23.2**	**22.5**	**23.8**	**5.8**	**2.6**	
GP margin (%)	*11.9*	*12.4*	*11.6*			
EBIT	**15.3**	**16.5**	**17.3**	**5.4**	**13.6**	
EBIT margin (%)	*7.8*	*9.1*	*8.4*			
Interest expense	(1.7)	(1.8)	(1.9)	6.2	10.7	
Pretax profit	**13.5**	**14.6**	**15.1**	**3.0**	**12.0**	
Tax	(3.4)	(3.9)	(4.1)	6.0	20.1	
Effective tax rate (%)	*25.4*	*26.5*	*27.2*			
Net profit	**10.0**	**10.6**	**10.8**	**1.9**	**8.1**	
Core profit	**9.7**	**10.4**	**10.7**	**2.9**	**9.6**	In line with expectations
Core net margin (%)	*5.0*	*5.7*	*5.2*			

Source: Company data, RHB

Figure 2: INTA's SOP valuation

Construction:		FY27F PAT (MYRm)	Target P/E (x)	Total (MYRm)
Value of construction		32.3	11	**355.1**
Property:	**Land area (acres)**	**GDV (MYRm)**	**Effective stake (%)**	**Total (MYRm)**
Senuri Residences, Seiring Setia, Aliran Restu	>5	c.700	100	50.9
Unbilled property sales				85.0
NAV for property development				2.9
Total RNAV				138.7
Discount to RNAV	50%			69.4
Value for property				**69.4**
Net debt				(21.1)
Total SOP				**424.5**
Share base (m)				614.8
Intrinsic value (MYR)				**0.66**
2% ESG premium				0.01
Target price (MYR)				**0.67**

Source: Company data, RHB

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-02-26	Buy	0.72	0.42
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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