

Inta Bina Group Berhad

TP: RM0.71 (+91.6%)

A Solid Start for FY26
Last Traded: RM0.385
Buy (ESG: ★★★)

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Results Review

- INTA delivered IQFY26 core net income of RM10.7mn, which came in broadly in line with both our expectations and consensus, accounting for 22.4% of our full-year forecast and 23.6% of consensus estimates.
- On a YoY basis, revenue grew 5.7%, mainly driven by stronger construction division contributions (+9.9%) on the back of higher order book execution. Despite weaker property segment revenue (-46.5%), core net profit still rose 9.6%, supported by lower administrative expenses (-1.9%) and margin expansion across all operating levels.
- QoQ, INTA recorded stronger revenue growth of 13.3%, mainly driven by improved construction progress. However, core net income grew at a slower pace of 2.9%, weighed by weaker construction segment net margin (-190bps) and weaker property segment revenue (-30.4%).
- The group declared a first interim dividend of 0.5 sen/share (versus no dividend in IQFY25).

Impact

- After incorporating audited FY25 results and housekeeping adjustments to our model, we trim our FY26–28 earnings forecasts marginally by 0.3% each.

Outlook

- As of end-March 2026, INTA's near-term earnings visibility is backed by its strong RM1.5bn unbilled construction order book (approximately 2.3x its FY25 construction division revenue) and RM11.7mn unbilled property sales.
- YTD in FY26, INTA has secured RM81.4mn of new jobs, representing approximately 10% of our FY26 total new job win assumptions of RM850mn. While the replenishment pace has been slower than anticipated, we expect momentum to improve in the coming quarters, supported by INTA's sizeable RM4.9bn tender book with several tenders already at an advance stage of evaluation and finalisation.
- Besides, we expect an incremental earnings uplift from the planned launch of INTA's second property development project, Seiring Setia, in 2QFY26, with an estimated GDV of RM200mn. This should increase profit contribution from the property segment and support the group's overall earnings growth.

Valuation

- We raise our **TP** to **RM0.71/share** (from **RM0.68/share**), premised on a higher target PE multiple of 7.5x (from 7x) applied to CY27 EPS. We deem the higher valuation warranted, supported by INTA's robust FY26–

Share Information

Bloomberg Code	INTA MK
Bursa	INTA
Stock Code	0192
Listing	Main Market
Share Cap (mn)	623.9
Market Cap (RMmn)	240.2
52-wk Hi/Lo (RM)	0.51/0.355
12-mth Avg Daily Vol ('000 shrs)	1179.1
Estimated Free Float (%)	36.9
Beta	1.4
Major Shareholders (%)	
	Apexjaya Industries Sdn Bhd - 27.6
	Lim Ooi Joo - 8.3
	Bin Awi Ahmad - 8.1

Forecast Revision

	FY26	FY27
Forecast Revision (%)	(0.3)	(0.3)
Net profit (RMmn)	47.6	59.0
Consensus	45.3	54.0
TA's / Consensus (%)	105.2	109.1
Previous Rating	Buy (Maintained)	
Consensus Target Price	0.73	

Financial Indicators

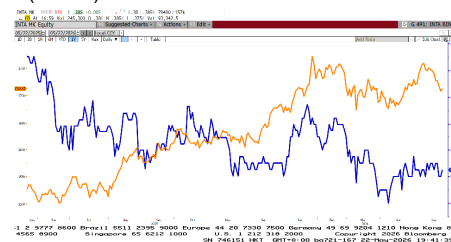
	FY26	FY27
Net Debt / Equity (%)	Net Cash	Net Cash
CFPS (sen)	13.4	6.5
Price / CFPS (x)	2.8	5.7
ROA (%)	6.0	6.3
NTA/Share (Sen)	47.1	53.0
Price/NTA (x)	0.8	0.7

Scorecard

	% of FY	
vs. TA	22.4	Within
vs. Consensus	23.6	Within

Share Performance (%)

Price Change	INTA	FBM KLCI
1 mth	0.0	0.1
3 mth	(9.4)	(2.3)
6 mth	(3.8)	5.9
12 mth	(23.0)	17.5

 (12-Mth) Share Price relative to the **FBMKLCI**


Source: Bloomberg

28 core earnings growth outlook of 16–24%, resilient margins, and attractive forecast dividend yield of 8.1–10.8%.

- We continue to like 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. We reiterate our **Buy** recommendation on the stock.

Table 1: Earnings Summary (RMmn)

FYE Dec (RMmn)	2024	2025	2026F	2027F	2028F
Revenue	690.8	750.6	905.3	1,087.7	1,218.5
Gross profit	68.6	87.1	105.0	126.2	141.4
EBITDA	61.7	81.5	97.8	116.7	133.1
EBITDA margin (%)	8.9	10.9	10.8	10.7	10.9
EBIT	48.5	62.4	74.0	89.5	102.4
PBT	43.4	55.6	65.7	81.2	94.1
PAT	33.2	40.3	47.7	59.0	68.4
Core net profit	32.4	38.6	47.6	59.0	68.4
Core EPS (sen)	5.3	6.2	7.6	9.5	11.0
PER (x)	7.0	6.0	4.8	3.9	3.4
Gross dividend (sen)	2.0	2.0	3.0	3.5	4.0
Dividend yield (%)	5.4	5.4	8.1	9.5	10.8
ROE (%)	18.3	18.2	17.5	18.9	19.4

Source: TA Research

Table 2: FY25 New Job Wins

FY25 YTD New Job Win

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: FY26 New Job Wins

FY26 YTD New Job Win

Project Name	Clients	Job Award Date	Start Date	Expected End Date	Contract Value (RM mn)
Eco Business Park - Main Buildings Works (96 Factories and 3 substations)	Eco World Development Group Bhd	Mar-26	Jul-26	Dec-26	49.0
Eco Ardence Mixed Commercial Development	Eco World Development Group Bhd	Apr-26	Apr-26	Oct-27	32.4
Total					81.4

Source: TA Research

Table 4: 3MFY26 Results Analysis (RM mn)

FYE Dec	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3MFY25	3MFY26	YoY (%)
Revenue	194.6	181.6	205.7	13.3	5.7	194.6	205.7	5.7
- Construction	170.7	158.6	187.6	18.3	9.9	170.7	187.6	9.9
- Property	23.3	17.9	12.5	(30.4)	(46.5)	23.3	12.5	(46.5)
Operating profit	15.3	16.5	17.3	5.4	13.6	15.3	17.3	13.6
Finance cost	(1.7)	(1.8)	(1.9)	(6.2)	(10.7)	(1.7)	(1.9)	(10.7)
Profit before taxation	13.5	14.6	15.1	3.0	12.0	13.5	15.1	12.0
Core PBT	13.2	14.4	14.9	3.8	13.2	13.2	14.9	13.2
Income tax expense	(3.4)	(3.9)	(4.1)	(6.0)	(20.1)	(3.4)	(4.1)	20.1
MI	0.0	0.2	0.2	4.5	335.1	0.0	0.2	335.1
Net profit	10.0	10.6	10.8	1.9	8.1	10.0	10.8	8.1
- Construction	7.6	9.1	7.2	(20.7)	(4.4)	7.6	7.2	(4.4)
- Property	3.1	2.5	2.5	0.8	(19.9)	3.1	2.5	(19.9)
Core net profit	9.7	10.4	10.7	2.9	9.6	9.7	10.7	9.6
Reported EPS (sen)*	1.8	1.7	1.8	1.2	(3.3)	1.8	1.8	(3.3)
Core EPS (sen)*	1.8	1.7	1.7	2.1	(2.0)	1.8	1.7	(2.0)
Dividend (sen)	0.0	0.5	0.5	0.0	>100	0.0	0.5	>100
Margin (%):								
- Operating	7.8	9.1	8.4	(0.6)	0.6	7.8	8.4	0.6
- Core PBT	6.8	7.9	7.3	(0.7)	0.5	6.8	7.3	0.5
- Core PAT	5.0	5.7	5.2	(0.5)	0.2	5.0	5.2	0.2
- Effective tax rate	25.4	26.5	27.2	0.8	1.8	25.4	27.2	1.8

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 Monday, May 25, 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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