3 June 2026

Construction & Engineering | Construction

Inta Bina (INTA MK)

Buy (Maintained)

Scores Largest Job So Far YTD; BUY

Target Price (Return):	MYR0.67 (+76%)
Price (Market Cap):	MYR0.38 (USD59.8m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (MYR/USD)	0.33m/0.08m

- **Keep BUY and MYR0.67 TP, 76% upside with c.6% FY27F yield.** Inta Bina has secured a MYR227m contract from Ancubic PJ that covers the construction of a large-scale strata commercial development located along Jalan Remia and Jalan Botanika in Klang, Selangor. Building works are scheduled to commence on 15 Jun and expected to be completed within 36 months.
- **Further details.** This is INTA's third job win for FY26. This project comprises two phases featuring serviced apartments, retail podiums, parking facilities, lifestyle amenities and associated infrastructure works. Upon completion, it will deliver 976 serviced apartments and affordable housing units, alongside commercial and community-oriented facilities. This latest award further strengthens INTA's position in the high-rise mixed development segment, particularly within the Klang Valley
- **With this latest job win, INTA has clinched MYR308m worth of contracts** in FY26F. It has an outstanding orderbook value of MYR1.7bn (which translates into a orderbook-to-revenue cover ratio of 2.6x, based on FY25 construction revenue). INTA has a tenderbook worth MYR3.3bn as of 23 May, and it is making inroads to states such as Negeri Sembilan via a MYR49m contract for industrial-related properties.
- **No changes to our earnings estimates** as the latest win is within our FY26 job replenishment assumption of MYR800m. Therefore, our SOP-derived TP of MYR0.67 (partly derived by pegging FY27F EPS to an unchanged target 11x P/E) remains put. Our TP also bakes in a 2% ESG premium, based on an ESG score of 3.1.
- **The stock is trading at 5.1x FY27F P/E** – which is at a discount to the Bursa Malaysia Construction Index's 5-year mean P/E of c.14x. This is unjustified, in view of INTA's steady track record in replenishing jobs (from renowned property developers), along with its upcoming property projects that have 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 – Eco World Development Group (ECW MK, BUY, TP: MYR2.78) and UEM Sunrise (UEMS MK, BUY, TP: MYR0.86) – are undertaking developments in the region. Note: INTA previously clinched contracts valued at over MYR200m in Johor. Another catalyst for the stock would be if it secures any data centre contracts.
- **Downside risks:** Sluggish job replenishment trends, and a prolonged period of steeper material costs.

Analyst

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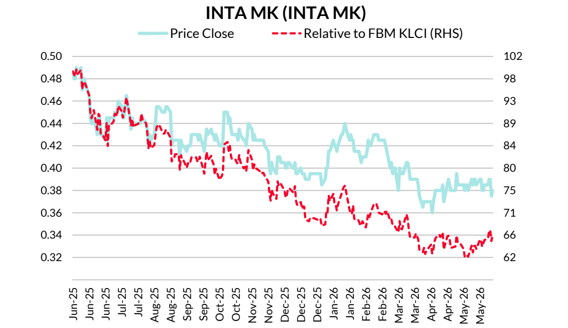
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.8)	(1.3)	(8.4)	(6.2)	(23.2)
Relative	(4.0)	0.9	(6.4)	(11.1)	(34.0)
52-wk Price low/high (MYR)					0.36 –0.49



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)	6.22	5.72	5.62	5.07	4.44
P/B (x)	1.1	0.9	0.8	0.7	0.7
P/CF (x)	na	11.02	2.78	2.57	2.25
Dividend Yield (%)	5.3	6.3	5.3	5.9	6.8
EV/EBITDA (x)	3.32	2.92	3.29	2.37	1.59
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

Emissions And ESG

Trend analysis

INTA's 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: i) Incorporating recycled materials into construction processes, and ii) prioritising suppliers and contractors that use eco-friendly materials/environmentally preferred products, wherever feasible.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 20 May 2026

E Score: 3.0 (GOOD)

The Group'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.

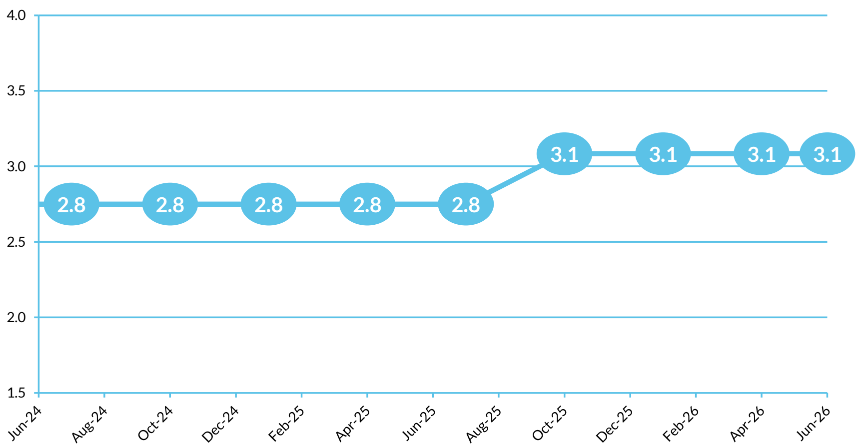
S Score: 3.3 (EXCELLENT)

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 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

Key drivers

INTA's earnings are supported by an expanding orderbook and outlook for the property sector.

Key risks

i. Sluggish job replenishment trends;
ii. Prolonged period of high raw material prices.

Company Profile

Inta Bina is a G7 building construction contractor with more than 30 years of operating history. Its projects are mainly in the Klang Valley and Johor. The company's main focus lies in constructing various types 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)	6.22	5.72	5.62	5.07	4.44
P/B (x)	1.1	0.9	0.8	0.7	0.7
FCF Yield (%)	(8.3)	(10.1)	29.6	32.5	38.0
Dividend Yield (%)	5.3	6.3	5.3	5.9	6.8
EV/EBITDA (x)	3.32	2.92	3.29	2.37	1.59
EV/EBIT (x)	4.28	3.85	3.96	2.86	1.89

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

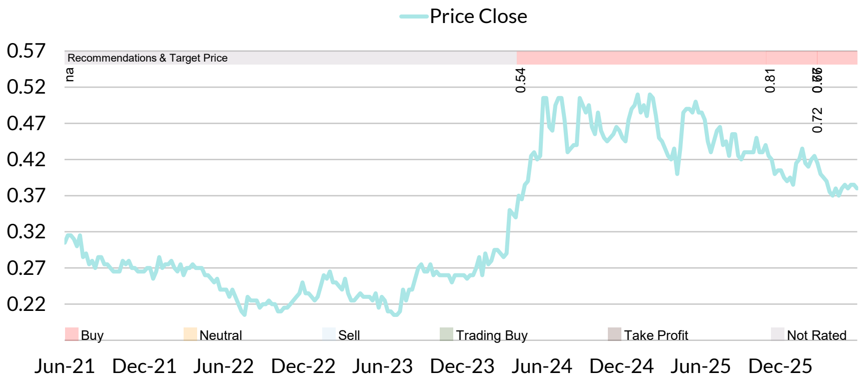
Key metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Revenue growth (%)	6.3	8.7	5.8	11.5	7.3
Recurrent EPS growth (%)	42.5	8.8	1.8	10.8	14.2
Gross margin (%)	9.9	12.0	11.0	10.8	11.0
Operating EBITDA margin (%)	8.9	11.0	10.0	9.8	10.0
Net profit margin (%)	4.8	5.4	5.2	5.2	5.5
Dividend payout ratio (%)	33.1	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

Figure 1: The project by Ancubic PJ awarded to INTA for MYR227m

Source: Ancubic PJ

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-05-25	Buy	0.67	0.39
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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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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