COMPANY UPDATE
Wednesday, June 03, 2026
FBMKLCI: 1,683.07
Sector: Construction

Inta Bina Group Berhad

Order Book Keeps Growing

TP: RM0.71 (+83.7%)
Last Traded: RM0.37
Buy (ESG: ★★★)

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Contract Details

Last Friday, Inta Bina Sdn Bhd, a wholly-owned subsidiary of INTA, bagged a RM227.1mn main building and infrastructure works contract from Ancubic PJ Sdn Bhd for a proposed mixed commercial development in Klang, Selangor. The project comprises a two-phase mixed development featuring serviced apartments (total 976 units), Rumah Mampu Milik units, retail podiums, parking facilities and supporting amenities.

The contract carries a construction period of 36 months, with works scheduled to commence on 15 June 2026.

Our View

Following this latest contract award, we estimate INTA's outstanding order book to increase to approximately RM1.7bn, implying a healthy 2.6x cover of its FY25 construction revenue. We believe this solid backlog should provide clear near-term earnings visibility. Assuming a net margin of 5%, the project is estimated to contribute approximately RM11.4mn in net profit over the construction period.

This marks INTA's third job win in FY26, lifting its FY26 YTD new job wins to RM308.5mn. At the current replenishment rate, it has achieved approximately 36.3% of our full-year replenishment assumption of RM850mn. We expect replenishment momentum to improve in the coming quarters, supported by INTA's sizeable RM4.9bn tender book. More importantly, Ancubic Group represents a new client for INTA. We believe the successful delivery of this project could strengthen the group's relationship with the developer and potentially position it favourably to participate in future project launches, thereby enhancing near-term order book replenishment visibility.

Impact

Given this new contract win is within our expectation, we keep our earnings forecasts unchanged at this juncture.

Valuation

We maintain our buy call on the stock with an unchanged **TP** of RM0.71, based on the same 7.5x CY27 EPS. 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 order book, and (iii) improving profitability.

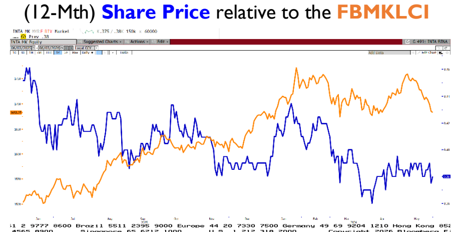
Share Information	
Bloomberg Code	INTA MK
Bursa	INTA
Stock Code	0192
Listing	Main Market
Share Cap (mn)	624.0
Market Cap (RMmn)	237.1
52-wk Hi/Lo (RM)	0.5/0.355
12-mth Avg Daily Vol ('000 shrs)	1144.0
Estimated Free Float (%)	36.9
Beta	1.40
Major Shareholders (%)	
	Apexjaya Industries Sdn Bhd - 27.6
	Lim Ooi Joo - 8.3
	Bin Awi Ahmad - 8.1

Forecast Revision	FY26	FY27
Forecast Revision (%)	0.0	0.0
Net profit (RMm)	47.6	59.0
Consensus	44.0	53.0
TA's / Consensus (%)	108.4	111.4
Previous Rating	Buy (Maintained)	
Consensus Target Price		0.71

Financial Indicators	FY26	FY27
Net Debt / Equity (%)	Net Cash	Net Cash
CFPS (sen)	13.4	6.5
Price / CFPS (x)	2.8	5.8
ROA (%)	6.0	6.3
NTA/Share (sen)	47.1	53.0
Price/NTA (x)	0.8	0.7

Share Performance (%)		
Price Change	**INTA**	**FBM KLCI**
1 mth	(1.3)	(2.2)
3 mth	(8.4)	(2.0)
6 mth	(6.2)	4.9
12 mth	(23.2)	10.8

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



Source: Bloomberg

Table 1: 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 Commerical Development	Eco World Development Group Bhd	Apr-26	Apr-26	Oct-27	32.4
Main Building and Infra Works for a Mixed Large Scale Strata Commerical Development	Ancubic PJ Sdn Bhd	May-26	Jun-26	Jun-29	227.1
				Total	**308.5**

Source: Company, TA Research

Table 2: Earnings Summary

Profit & Loss (RMmn)

YE Dec 31		2024	2025	2026F	2027F	2028F
Revenue		690.8	750.6	905.3	1,087.7	1,218.5
EBITDA		61.7	81.5	97.8	116.7	133.1
Dep. & amortisation		(13.2)	(19.1)	(23.8)	(27.3)	(30.7)
Net finance cost		(6.0)	(7.7)	(8.3)	(8.3)	(8.3)
PBT		43.4	55.6	65.7	81.2	94.1
Taxation		(10.4)	(15.1)	(17.8)	(22.0)	(25.5)
MI		0.1	(0.2)	(0.2)	(0.2)	(0.2)
Net profit		33.2	40.3	47.7	59.0	68.4
Core net profit		32.4	38.6	47.6	59.0	68.4
GDPS	(sen)	2.0	2.0	3.0	3.5	4.0
Div Yield	(%)	5.3	5.3	7.9	9.2	10.5

Cash Flow (RMmn)

YE Dec 31	2024	2025	2026F	2027F	2028F
PBT	**43.4**	**55.6**	**65.7**	**81.2**	**94.1**
Changes in WC	(46.6)	(34.4)	60.8	6.4	(13.8)
Others	(4.7)	(9.1)	(0.2)	(0.2)	(0.2)
Operational cash flow	**1.0**	**23.9**	**140.6**	**100.9**	**93.6**
Capex	(23.6)	(54.4)	(30.0)	(30.0)	(30.0)
Others	9.9	22.2	(17.8)	0.0	0.0
Investment cash flow	**(13.7)**	**(32.2)**	**(47.8)**	**(30.0)**	**(30.0)**
Debt raised/(repaid)	46.9	7.9	0.0	0.0	0.0
Dividend	(13.7)	(12.3)	(18.7)	(21.8)	(25.0)
Others	(1.8)	28.3	(8.3)	(8.3)	(8.3)
Financial cash flow	**31.3**	**23.9**	**(27.0)**	**(30.1)**	**(33.2)**
Forex effect	0.0	0.0	0.0	0.0	0.0
Deposit	(61.1)	(55.0)	(55.0)	(55.0)	(55.0)
Net cash flow	**0.1**	**(0.1)**	**83.7**	**40.8**	**30.3**
Beginning cash	**53.9**	**53.9**	**53.8**	**137.5**	**178.3**
Ending cash	**53.9**	**53.8**	**137.5**	**178.3**	**208.6**
Deposit pledged	61.1	55.0	55.0	55.0	55.0
Cash	**115.0**	**108.8**	**192.5**	**233.2**	**263.6**

Assumptions (RM mn)

YE Dec 31	2024	2025	2026F	2027F	2028F
New job wins	1,158.6	865.2	850.0	850.0	850.0

Balance Sheet (RMmn)

YE Dec 31	2024	2025	2026F	2027F	2028F
Fixed assets	41.5	62.8	82.9	85.7	85.0
Others	32.1	67.4	67.4	67.4	67.4
NCA	**73.6**	**130.3**	**150.3**	**153.1**	**152.4**
Cash and cash equivalent	115.0	108.8	192.5	233.2	263.6
Others	434.6	476.7	526.1	617.2	679.9
CA	**549.6**	**585.5**	**718.5**	**850.4**	**943.5**
Total assets	**623.2**	**715.8**	**868.8**	**1,003.5**	**1,095.9**
ST borrowings	92.3	92.7	92.7	92.7	92.7
Other liabilities	316.8	334.2	444.3	541.9	590.8
CL	**409.1**	**426.9**	**537.0**	**634.6**	**683.5**
Shareholders' funds	**193.2**	**250.7**	**293.6**	**330.7**	**374.2**
MI	0.3	0.5	0.5	0.5	0.5
LT borrowings	20.3	37.2	37.2	37.2	37.2
Other LT liabilities	0.3	0.5	0.5	0.5	0.5
Total capital	**623.2**	**715.8**	**868.8**	**1,003.5**	**1,095.9**

Ratio

YE Dec 31	2024	2025	2026F	2027F	2028F
EBITDA Margins (%)	8.9	10.9	10.8	10.7	10.9
Core EPS (sen)	5.3	6.2	7.6	9.5	11.0
EPS Growth (%)	38.9	19.3	23.4	23.8	16.0
PER (x)	7.1	6.1	5.0	4.0	3.5
GDPS (sen)	2.0	2.0	3.0	3.5	4.0
Div Yield (%)	5.3	5.3	7.9	9.2	10.5
Net cash (RMmn)	2.3	(21.1)	62.5	103.3	133.7
Net gearing (%)	(1.2)	8.4	(21.3)	(31.2)	(35.7)
ROE (%)	18.3	18.2	17.5	18.9	19.4
ROA (%)	5.9	6.0	6.0	6.3	6.5
NTA/share (sen)	31.7	40.2	47.1	53.0	60.0
P/NTA(x)	1.2	0.9	0.8	0.7	0.6

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% to12%.

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% to12%.
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

As of Wednesday, June 03, 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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