COMPANY UPDATE

INTA BINA GROUP

Fourth Major Contract Win

BLOOMBERG: INTA MK | BURSA: INTA (0192)

BUY (Maintained)

Closing Price	**RM 0.37**
Target Price	**RM 0.70**
Consensus Price	**RM 0.71**

Stock Return Information

KLCI	1,735.4
Expected share price return (%)	89.2
Expected dividend return (%)	6.8
Expected total return (%)	95.9

Key Statistics

Shariah Compliant	YES
Shares Outstanding (m)	640.3
Market Capitalisation (RM m)	236.9
52 Week High/Low Price	0.46/0.36
Avg Trading Volume (3-mth)	710,512
Est Free Float (%)	31.6
YTD Returns (%)	(6.3)
Beta (x)	1.1

Share Price Performance (%)

Price Change	Absolute	Relative
1 mth	(3.90)	(6.33)
3 mth	(5.13)	(4.58)
12 mth	(13.95)	(22.49)

Major Shareholders (%)

Apexjaya Industries Sdn Bhd	28.2
Lim Ooi Joo	8.6
Ahmad bin Awi	8.3

1-Year Share Price Performance

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Inta Bina Group Bhd (INTA) has secured a RM115.7m contract to build houses in Setapak, Kuala Lumpur, from a unit of **Sime Darby Property Bhd**. The contract, to build 61 units of three-storey houses and one electricity substation, will run for 30 months from 24 August, 2026 to 23 February, 2029. The contract was secured by Inta Bina's 100%-owned unit Inta Bina Sdn Bhd from Sime Darby Property (KL East) Sdn Bhd, a 100%-owned unit of Sime Darby Property. The awarded contract is expected to fetch a PAT margin of 4.7%-5.3%, which is similar to past building contracts secured by the group, potentially translating to an estimated PAT of RM5.4m-RM6.1m over CY26-29.

Outlook. This marks the group's fourth contract win in CY26, bringing its YTD's newly secured orderbook to RM424.1m, which represent 58.9% of our CY26 orderbook replenishment assumption of RM720.0m. We expect the balance replenishment to be driven by jobs from existing clients within the RM3.30b tender book as at March 2026. Going forward, INTA's earnings visibility will be sustained over the next two years, supported by an expected outstanding construction orderbook of RM1.61b as at end-July 2026, representing a healthy orderbook-to-cover ratio of 2.5x of its Construction segment revenue in CY25.

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 **RM0.70**, 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 RM1.61b 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	851.7	956.5
EBITDA	47.0	60.4	81.5	88.5	110.1
EBITDA margin (%)	7.2	8.7	10.9	10.4	11.5
PBT	31.8	43.5	55.6	56.6	79.2
PATAMI	22.9	33.3	40.3	43.0	60.2
Core PATAMI	22.5	32.0	38.5	43.0	60.2
Core PATAMI margin (%)	3.5	4.6	5.1	5.1	6.3
Core EPS (sen)	4.2	5.9	6.5	6.9	9.7
Earnings growth (%)	117.2	42.6	20.1	11.9	39.9
PER (x)	8.8	6.3	5.7	5.4	3.8
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	15.3	15.4	18.6
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	38.5	10x PER	385.2
Property Development	4.5	25% discount to RNAV	53.1
Total			**438.3**
Number of shares (m)			623.8
Target price (RM)			**0.70**

Source: Company, Berjaya Research

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Signed

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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		

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