RESULTS UPDATE

INTA BINA GROUP

Within Expectations

BLOOMBERG: INTA MK | BURSA: INTA (0192)

BUY (Maintained)

Closing Price	**RM 0.39**
Target Price	**RM 0.79**
Consensus Price	**RM 0.71**

Stock Return Information

KLCI	1,736.5
Expected share price return (%)	105.2
Expected dividend return (%)	6.5
Expected total return (%)	111.7

Key Statistics

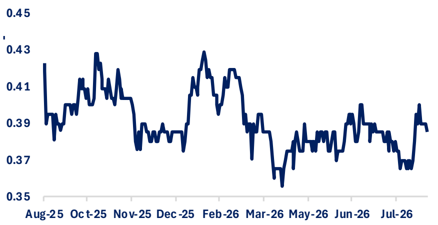
Shariah Compliant	YES
Shares Outstanding (m)	640.4
Market Capitalisation (RM m)	246.6
52 Week High/Low Price	0.46/0.36
Avg Trading Volume (3-mth)	772,199
Est Free Float (%)	33.7
YTD Returns (%)	(2.5)
Beta (x)	1.0

Share Price Performance (%)

Price Change	Absolute	Relative
1 mth	2.67	0.57
3 mth	-	(1.37)
12 mth	(15.38)	(22.16)

Major Shareholders (%)

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



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INTA's 1HCY26 earnings came in within expectations, accounting for 48.8% of our full-year forecasts, underpinned by continued project recognition from the Construction segment. With a solid construction orderbook of RM1.61b and two upcoming property launches in 2H2026, we remain optimistic on INTA's near-term outlook. We maintain our **BUY** recommendation on INTA with a higher **TP** of **RM0.79 (+RM0.09)**, based on our rolled-forward CY27F SoTP valuation. We continue to like INTA for its: 1) forward integration into property development, 2) strong orderbook to provide revenue visibility, and 3) cost discipline and 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.

Y-o-Y. Revenue declined 3.0% to RM180.5m, from RM186.1m in 2QCY25, as higher revenue recognition from ongoing and newly secured projects under the Construction segment (+8.4%) was weighed down by a sharp decline in billings from the Property Development segment (-84.0%) following the near completion of Senuri Residences. Supported by a more favourable revenue mix and higher contribution from its core Construction segment, core PATAMI margin improved to 5.7%, translating into RM10.3m core PATAMI in 2QCY26.

Q-o-Q. Revenue declined 12.2%, mainly dragged by lower revenue recognition from the near-completion property project. Nevertheless, a lower effective tax rate lifted core PATAMI margin to 5.7%, from 5.2% in 1QCY26, cushioning the decline in core PATAMI (-3.0%).

Dividend. The group declared a second interim single tier dividend of 0.5 sen in 2QCY26, compared to 1.0 sen in 2QCY25.

Forecast. We fine-tuned our CY26/27 revenue forecasts by -0.4%/-1.1% and core PATAMI forecasts by -1.2%/-2.7%, respectively, following housekeeping adjustments to property sales assumptions.

Outlook. We expect revenue recognition from the core Construction segment to remain resilient over the next two years, supported by an expected outstanding construction orderbook of RM1.61b as at end-July 2026. Meanwhile, revenue contribution from the Property Development segment should pick up in CY27, supported by higher sales billings from the upcoming launches of Seiring Setia and Aliran Restu, scheduled for 3QCY26 and 4QCY26, respectively, which could lift the group's overall margins.

Table 1: Historical Earnings and Forecasts

CYE Dec (RM m)	CY23	CY24	CY25	CY26(F)	CY27(F)
Revenue	650.1	690.8	750.6	848.2	945.9
EBITDA	47.0	60.4	81.5	87.7	107.9
EBITDA margin (%)	7.2	8.7	10.9	10.3	11.4
PBT	31.8	43.5	55.6	55.9	77.1
PATAMI	22.9	33.3	40.3	42.5	58.6
Core PATAMI	22.5	32.0	38.5	42.5	58.6
Core PATAMI margin (%)	3.5	4.6	5.1	5.0	6.2
Core EPS (sen)	4.2	5.9	6.5	6.6	9.2
Core PATAMI growth (%)	>100	42.6	20.1	10.6	37.9
PER (x)	9.2	6.6	5.9	5.8	4.2
DPS (sen)	1.5	2.0	2.5	2.5	2.5
Dividend yield (%)	3.9	5.2	6.5	6.5	6.5
ROE (%)	13.3	16.5	15.3	15.3	18.3
Net gearing ratio (x)	Net Cash	Net Cash	0.1	Net Cash	Net Cash
P/B (x)	1.2	1.1	0.9	0.9	0.8

Source: Company, Berjaya Research

Table 2: Quarterly Results Comparison

CYE Dec (RM m)	2QCY26	2QCY25	YoY	1QCY26	QoQ	1HCY26	1HCY25	YoY
			%		%			%
Revenue	180.5	186.1	(3.0)	205.7	(12.2)	386.2	380.7	1.4
Gross Profit	20.8	19.6	6.2	23.8	(12.6)	44.6	42.7	4.2
PBT	13.6	12.6	7.8	15.1	(9.9)	28.7	26.1	10.0
Core PATAMI	10.3	8.7	18.3	10.7	(3.0)	21.0	18.5	13.7
Core EPS (sen)	1.7	1.5	8.8	1.7	(3.9)	3.4	3.3	3.0
			ppt		ppt			ppt
GP margin (%)	11.5	10.5	1.0	11.6	(0.0)	11.5	11.2	0.3
PBT margin (%)	7.5	6.8	0.8	7.3	0.2	7.4	6.8	0.6
Core PATAMI Margin (%)	5.7	4.7	1.0	5.2	0.5	5.4	4.9	0.6

Source: Company, Berjaya Research

Table 3: Segmental Breakdown

CYE Dec (RM m)	2QCY26	2QCY25	YoY	1QCY26	QoQ	1HCY26	1HCY25	YoY
Revenue			%		%			%
Construction	171.3	158.0	8.4	187.6	(8.7)	358.9	328.8	9.2
Property Development	4.1	25.7	(84.0)	12.5	(67.1)	16.6	49.0	(66.2)
Others	5.2	2.4	>100	5.6	(7.5)	10.7	2.9	>100
PATAMI			%		%			%
Construction	9.1	7.0	31.2	7.2	26.0	16.4	14.5	12.6
Property Development	1.4	3.6	(60.9)	2.5	(43.6)	3.9	6.7	(41.9)
Others	3.2	(0.1)	NM	0.9	>100	4.1	(0.5)	NM
Less: Eliminations	(3.4)	(0.7)	>100	0.2	NM	(3.2)	(1.0)	>100

Source: Company, Berjaya Research

Table 4: Sum-of-The-Parts Valuation

CYE Dec (RM m)	Valuation Method	CY27F Equity Value (RM m)
Construction & Others	10x PER	438.0
Property Development	25% discount to RNAV	70.2
Total		**508.2**
Number of shares (m)		640.4
Target price (RM)		**0.79**

Source: Company, Berjaya Research

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Signed

Kenneth Leong Chee Kin
Head of Research
Berjaya Research Sdn Bhd

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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