24 August 2026

Construction & Engineering | Construction

Inta Bina (INTA MK)

Buy (Maintained)

Margins Remain Steady; BUY

Target Price (Return):	MYR0.67 (+72%)
Price (Market Cap):	MYR0.39 (USD55m)
ESG score:	3.1 (out of 4)
Avg. Daily Turnover (MYR/USD):	0.6m/0.1m

- **Keep BUY, unchanged TP of MYR0.67 TP offers 72% upside, with c.6% FY27F yield.** Inta Bina's 1H26 core profit of MYR21m (+13.7% YoY) met our expectations but missed the Street's forecast, making up 50% and just 28% of full-year projections. We continue to remain upbeat on the group's prospects, as it is not just focusing on residential projects but also industrial properties – evidenced by it winning a MYR49m contract related to cluster factories in Port Dickson, Negeri Sembilan back in March.
- **Segmental performance.** For 2Q26, INTA's construction arm booked revenue growth of 8% YoY, followed by a 31% YoY jump in PAT – driven by higher progress billings of ongoing projects. The construction segment recorded a PAT margin of 5.3% for 2Q26, compared with 4.4% in 2Q25. Meanwhile, its property business comprising the Senuri Residence project – which was launched in Oct 2023 (GDV: MYR205m) – booked softer PAT of MYR1.4m in 2Q26 (2Q25: MYR3.6m), amidst lower progressive revenue recognition due to the project reaching an advanced stage.
- **INTA has an outstanding orderbook of MYR1.6bn as of end-2Q26** – translating into an orderbook-to-revenue cover ratio of 2.5x, based on its FY25 construction revenue. It has a tenderbook worth MYR3.3bn as of early August, with the company already making inroads to states such as Negeri Sembilan via the aforementioned MYR49m contract for industrial-related properties. INTA has secured MYR423.7m of new contracts YTD, vs our target replenishment of MYR800m. RHB's real estate analyst sees that developers are still reporting strong industrial segment sales – suggesting that local and foreign multi-national corporations are still actively expanding.
- **No changes to earnings estimates** as results are within expectations. Therefore, our SOP-derived TP of MYR0.67 is unchanged – derived by pegging FY27F EPS to an unchanged target P/E of 11x. Our TP also bakes in a 2% ESG premium, based on an ESG score of 3.1.
- **The stock is trading at 4.7x FY27F P/E** – at a discount to the Bursa Malaysia Construction Index's 5-year mean P/E of c.15x. We view this as unjustified, due to INTA's steady track record of in replenishing jobs (from renowned property developers) along with its upcoming property projects, which 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, eg Eco World Development (ECW MK, BUY, TP: MYR2.78) and UEM Sunrise (UEMS MK, BUY, TP: MYR0.86) are undertaking developments in the region. Recall: INTA previously clinched over MYR200m jobs in Johor. Downside risk: Sluggish job replenishment rate.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.8)	9.2	(2.7)	(6.6)	(39.8)
Relative	(11.2)	8.3	(4.4)	(5.7)	(48.9)
52-wk Price low/high (MYR)					0.29–0.66

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)	5.8	5.3	5.2	4.7	4.1
P/B (x)	1.0	0.9	0.8	0.7	0.6
P/CF (x)	(68.5)	10.3	2.6	2.4	2.1
Dividend Yield (%)	5.7	6.7	5.7	6.3	7.2
EV/EBITDA (x)	3.1	2.8	3.1	2.2	1.4
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

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Emissions And ESG

Trend analysis
In FY25, total emissions 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	0	1,226	2,035	na
Total emissions	2,393	3,888	4,719	0

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 who use eco-friendly materials/environmentally preferred products, wherever feasible.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

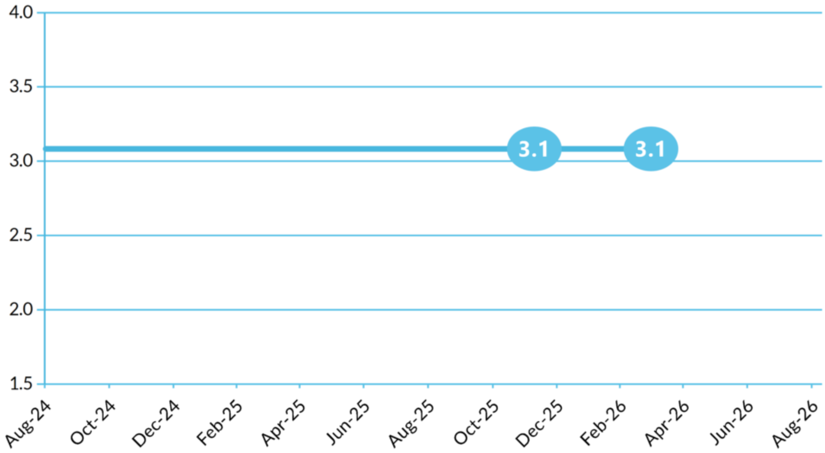
Last Updated: 20 Oct 2025

E Score: 3.0 (GOOD)
The Group's ISO 14001:2015-certified Environmental Management System ensures strict compliance with environmental regulations, maintaining a flawless 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 Bina is committed to human capital development, providing 3,385 training hours in 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 opportunities for all employees

G Score: 3.0 (GOOD)
Inta Bina 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 (ERM) 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 growth is supported by its expanding orderbook and the outlook of the property sector.

Key risks

i. Weaker-than-expected orderbook replenishment;
ii. Higher-than-expected material costs;
iii. Project delays.

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. Its main focus lies in constructing various type of buildings, encompassing high-rise residential and commercial properties, industrial as well as leisure properties.

Forecasts and Valuation (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)	5.81	5.34	5.25	4.73	4.15
P/B (x)	1.0	0.9	0.8	0.7	0.6
FCF Yield (%)	(8.9)	(10.8)	31.7	34.8	40.6
Dividend Yield (%)	5.7	6.7	5.7	6.3	7.2
EV/EBITDA (x)	3.10	2.76	3.10	2.19	1.43
EV/EBIT (x)	4.00	3.64	3.73	2.65	1.69

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 & 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	(47)	(38)	(6)	(12)	(8)
Cash flow from operations	(3)	20	84	91	104
Capex	(14)	(42)	(15)	(15)	(15)
Cash flow from investing activities	(25)	(55)	(15)	(15)	(26)
Dividends paid	(14)	(12)	(12)	(14)	(16)
Cash flow from financing activities	27	35	(25)	(21)	(23)
Cash at beginning of period	53	54	109	96	151
Net change in cash	(2)	0	44	55	55
Ending balance cash	52	54	152	151	206

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 investments	0	0	0	0	0
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)	10.08	8.10	9.47	10.57	11.75

Source: Company data, RHB

Results At a Glance

Figure 1: INTA's results review

FYE Dec (MYRm)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	1H25	1H26	YoY (%)	Comments
Revenue	**186.1**	**205.7**	**180.5**	**(12.2)**	**(3.0)**	**380.7**	**386.2**	**1.4**	Higher progress billings from ongoing jobs
Gross Profit	**19.6**	**23.8**	**20.8**	**(12.6)**	**6.2**	**42.7**	**44.6**	**4.2**	
GP margin (%)	*10.5*	*11.6*	*11.5*			*11.2*	*11.5*		
EBIT	**13.8**	**17.3**	**15.2**	**(12.1)**	**10.2**	**29.1**	**32.6**	**12.0**	
EBIT Margin (%)	*7.4*	*8.4*	*8.4*			7.6	*8.4*		
Interest expense	(2.0)	(1.9)	(1.8)	4.8	(7.8)	(3.7)	(3.7)	0.8	
Pretax profit	**12.6**	**15.1**	**13.6**	**(9.9)**	**7.8**	**26.1**	**28.7**	**10.0**	
Tax	(2.9)	(4.1)	(3.1)	(23.6)	7.4	(6.3)	(7.2)	14.2	
Effective tax rate (%)	*23.2*	*27.2*	*23.1*			24.3	*25.3*		
Net Profit	**9.7**	**10.8**	**10.4**	**(4.2)**	**7.2**	**19.7**	**21.2**	**7.6**	
Core Profit	**8.7**	**10.7**	**10.3**	**(3.0)**	**18.3**	**18.5**	**21.0**	**13.7**	In line with expectations.
Core Net Margin (%)	*4.7*	*5.2*	*5.7*			4.9	*5.4*		

Source: Company data, RHB

Figure 2: INTA's SOP valuation

Construction:		**FY27F PAT (MYRm)**	**Target P/E (x)**	**Total (MYRm)**
Value of construction		32.3	11	**355.1**
Property:	**Land area (acres)**	**GDV (MYRm)**	**Effective stake (%)**	**Total (MYRm)**
Senuri Residences, Seiring Setia, Aliran Restu	>5	c.700	100	50.9
Unbilled property sales				85.0
NAV for property development				2.9
Total RNAV				138.7
Discount to RNAV	50%			69.4
Value for property				**69.4**
Net debt				(21.1)
Total SOP				**424.5**
Share base (m)				614.8
Intrinsic value (MYR)				**0.66**
2% ESG premium				0.01
Target price (MYR)				**0.67**

Source: Company data, RHB

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-05-25	Buy	0.67	0.36
2026-02-26	Buy	0.72	0.30
2026-02-20	Buy	0.76	0.38
2025-10-29	Buy	0.81	0.58
2024-04-05	Buy	0.54	1.13

Source: RHB, Bloomberg

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-	-

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