

# Inta Bina Group Berhad

*Margins Remain Strong and Solid 1HFY26 Performance*

**TP: RM0.71 (+84.2%)**

Last Traded: RM0.385

**Buy (ESG: ★★★)**

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## Results Review

- INTA's 1HFY26 core net earnings of RM21.0mn accounted for 44.1% of our forecast and 48.2% of the consensus' estimates. We deem the performance within our expectations as we expect a stronger 2HFY26 performance in-line with its historical trend.
- YoY, revenue grew marginally by 1.4%, as stronger construction revenue (+9.2%), driven by improved order book execution, was largely offset by a 66.2% decline in property revenue following the near completion of its maiden development, Senuri Residence. Nevertheless, core net profit increased by a stronger 13.7%, supported by lower administrative expenses (-7.8%) and margin expansion across all levels of operations.
- On a QoQ basis, INTA's core net earnings declined 3.0%, mainly due to weaker revenue contribution from both construction (-8.7%) and property (-67.1%) segments.
- During the quarter, the group declared a second interim dividend of 0.5 sen/share (versus 1.0sen/share dividend in 2QFY25).

## Impact

- We make no changes to our FY26-28 earnings forecasts given in-line performance.

## Outlook

- As of end-June 2026, INTA's near-term earnings visibility was supported by its strong RM1.6bn unbilled construction order book (approximately 2.3x its FY25 construction division revenue) and RM8.2mn unbilled property sales.
- YTD in FY26, INTA has secured RM424.1mn of new jobs, achieving approximately 50% of our FY26 total new job win assumptions of RM850mn. We believe the group remains on track to replenish the remaining order book, supported by its sizeable tender book of more than RM3.0bn.
- Besides, we expect an incremental earnings uplift from the planned launch of INTA's second property development project, Seiring Setia, in 3QFY26, with an estimated GDV of RM200mn.

## Valuation

- We maintain our **Buy** recommendation on INTA with an unchanged **TP** of RM0.71/share, premised on the same target PE multiple of 7.5x applied to CY27 EPS.
- We continue to like INTA for the following factors: (i) a direct beneficiary

## Share Information

|                                  |             |
|----------------------------------|-------------|
| Bloomberg Code                   | INTA MK     |
| Bursa                            | INTA        |
| Stock Code                       | 0192        |
| Listing                          | Main Market |
| Share Cap (mn)                   | 640.4       |
| Market Cap (RMmn)                | 246.6       |
| 52-wk Hi/Lo (RM)                 | 0.46/0.355  |
| 12-mth Avg Daily Vol ('000 shrs) | 1032.4      |
| Estimated Free Float (%)         | 33.7        |
| Beta                             | 1.1         |

## Major Shareholders (%)

|                             |        |
|-----------------------------|--------|
| Apexjaya Industries Sdn Bhd | - 28.2 |
| Lim Ooi Joo                 | - 8.6  |
| Teo Hock Choon              | - 8.3  |

## Forecast Revision

|                        | FY26             | FY27  |
|------------------------|------------------|-------|
| Forecast Revision (%)  | 0.0              | 0.0   |
| Net profit (RMmn)      | 47.6             | 59.0  |
| Consensus              | 43.6             | 52.4  |
| TA's / Consensus (%)   | 105.3            | 109.1 |
| 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      | 5.7      |
| ROA (%)               | 6.0      | 6.3      |
| NTA/Share (Sen)       | 47.1     | 53.0     |
| Price/NTA (x)         | 0.8      | 0.7      |

## Scorecard

|               | % of FY |        |
|---------------|---------|--------|
| vs. TA        | 44.1    | Within |
| vs. Consensus | 48.2    | Within |

## Share Performance (%)

| Price Change | INTA   | FBM KLCI |
|--------------|--------|----------|
| 1 mth        | 1.3    | 0.9      |
| 3 mth        | 1.3    | 1.6      |
| 6 mth        | (9.4)  | (0.9)    |
| 12 mth       | (15.4) | 9.0      |

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



Source: Bloomberg

of the robust domestic property sector, (ii) strong earnings visibility backed by a resilient orderbook, and (iii) improving profitability.

- Rating catalysts include (i) Secure any potential DC-related contract; and (ii) Stronger-than-expected new job wins rate.

**Table 1: Earnings Summary (RMmn)**

| FYE Dec (RMmn)       | 2024  | 2025  | 2026F | 2027F   | 2028F   |
|----------------------|-------|-------|-------|---------|---------|
| Revenue              | 690.8 | 750.6 | 905.3 | 1,087.7 | 1,218.5 |
| Gross profit         | 68.6  | 87.1  | 105.0 | 126.2   | 141.4   |
| EBITDA               | 61.7  | 81.5  | 97.8  | 116.7   | 133.1   |
| EBITDA margin (%)    | 8.9   | 10.9  | 10.8  | 10.7    | 10.9    |
| EBIT                 | 48.5  | 62.4  | 74.0  | 89.5    | 102.4   |
| PBT                  | 43.4  | 55.6  | 65.7  | 81.2    | 94.1    |
| PAT                  | 33.2  | 40.3  | 47.7  | 59.0    | 68.4    |
| Core net profit      | 32.4  | 38.6  | 47.6  | 59.0    | 68.4    |
| Core EPS (sen)       | 5.3   | 6.2   | 7.6   | 9.5     | 11.0    |
| PER (x)              | 7.2   | 6.2   | 5.0   | 4.1     | 3.5     |
| Gross dividend (sen) | 2.0   | 2.0   | 3.0   | 3.5     | 4.0     |
| Dividend yield (%)   | 5.2   | 5.2   | 7.8   | 9.1     | 10.4    |
| ROE (%)              | 18.3  | 18.2  | 17.5  | 18.9    | 19.4    |

Source: TA Research

**Table 2: FY26 New Job Wins**

| 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                  |
| Main Building Works for 61 3-storey houses in KL East                               | Sime Darby Property             | Aug-26         | Aug-26     | Aug-29            | 115.7                  |
| <b>Total</b>                                                                        |                                 |                |            |                   | <b>424.1</b>           |

Source: TA Research

**Table 3: IHFY26 Results Analysis (RM mn)**

| FYE Dec                | 2Q25       | 1Q26        | 2Q26        | QoQ (%)      | YoY (%)     | IHFY25      | IHFY26      | YoY (%)     |
|------------------------|------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| Revenue                | 186.1      | 205.7       | 180.5       | (12.2)       | (3.0)       | 380.7       | 386.2       | 1.4         |
| - Construction         | 158.0      | 187.6       | 171.3       | (8.7)        | 8.4         | 328.8       | 358.9       | 9.2         |
| - Property             | 25.7       | 12.5        | 4.1         | (67.1)       | (84.0)      | 49.0        | 16.6        | (66.2)      |
| Operating profit       | 13.8       | 17.3        | 15.2        | (12.1)       | 10.2        | 29.1        | 32.6        | 12.0        |
| Finance cost           | (2.0)      | (1.9)       | (1.8)       | 4.8          | 7.8         | (3.7)       | (3.7)       | (0.8)       |
| Profit before taxation | 12.6       | 15.1        | 13.6        | (9.9)        | 7.8         | 26.1        | 28.7        | 10.0        |
| Core PBT               | 11.7       | 14.9        | 13.6        | (9.1)        | 16.2        | 24.9        | 28.5        | 14.6        |
| Income tax expense     | (2.9)      | (4.1)       | (3.1)       | 23.6         | (7.4)       | (6.3)       | (7.2)       | 14.2        |
| MI                     | 0.0        | 0.2         | 0.1         | (39.8)       | 340.9       | 0.1         | 0.3         | 337.3       |
| Net profit             | 9.7        | 10.8        | 10.4        | (4.2)        | 7.2         | 19.7        | 21.2        | 7.6         |
| - Construction         | 7.0        | 7.2         | 9.1         | 26.0         | 31.2        | 14.5        | 16.4        | 12.6        |
| - Property             | 3.6        | 2.5         | 1.4         | (43.6)       | (60.9)      | 6.7         | 3.9         | (41.9)      |
| <b>Core net profit</b> | <b>8.7</b> | <b>10.7</b> | <b>10.3</b> | <b>(3.0)</b> | <b>18.3</b> | <b>18.5</b> | <b>21.0</b> | <b>13.7</b> |
| Reported EPS (sen)*    | 1.7        | 1.8         | 1.7         | (5.1)        | (1.2)       | 3.5         | 3.4         | (2.3)       |
| Core EPS (sen)*        | 1.5        | 1.7         | 1.7         | (4.0)        | 9.0         | 3.3         | 3.4         | 3.1         |
| Dividend (sen)         | 1.0        | 0.5         | 0.5         | 0.0          | (50.0)      | 1.0         | 1.0         | 0.0         |
| Margin (%):            |            |             |             |              |             |             |             |             |
| - Operating            | 7.4        | 8.4         | 8.4         | 0.0          | 1.0         | 7.6         | 8.4         | 0.8         |
| - Core PBT             | 6.3        | 7.3         | 7.5         | 0.3          | 1.2         | 6.5         | 7.4         | 0.8         |
| - Core PAT             | 4.7        | 5.2         | 5.7         | 0.5          | 1.0         | 4.9         | 5.4         | 0.6         |
| - Effective tax rate   | 23.2       | 27.2        | 23.1        | (4.1)        | (0.1)       | 24.3        | 25.3        | 0.9         |

### 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% to 12%.

**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% to 12%.

**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 |
|----------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------|
| <b>Scoring</b> | ★★★                                                                                                                        | ★★★                                                                                     | ★★★                                                                               | ★★★     |
| <b>Remark</b>  | 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 |

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As of Monday, August 24, 2026, the analyst, Ng Hong Tong, who prepared this report, has interest in the following securities covered in this report:  
(a) nil

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