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Malacca Securities
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Inta Bina Group Berhad

Another contract win for the year

Company update

Muhammad Nabil
muhammadnabil@msec.com.my
(603) 2201 2100

Newsbreak

- Inta Bina Group Berhad announced that its wholly-owned subsidiary, Inta Bina Sdn Bhd, accepted a Letter of Award from 368 Segambut Sdn Bhd for main building works on a proposed development in Segambut, Kuala Lumpur. The contract, valued at RM264.5m, involves the construction of two 40-storey blocks of serviced apartments (1,143 units), a multi-level car park podium, and a hawker center. The project is scheduled to commence on August 18, 2025, with duration of 38 months, and is expected to be completed by October 17, 2028, contributing positively to the future earnings of the Inta Bina group.

M+ Global View

- This latest contract win is a significant positive for INTA, solidifying its orderbook. As this is the third win for FY25, it has boosted the YTD date contract awards to c.RM467.0m, amounting to 32.2% of our full-year target. More importantly, this addition expands INTA's unbilled order book to a substantial RM1.7bn, providing strong earnings visibility with a 2-3x cover ratio over FY24's construction revenue.

- Assuming a conservative 4% of net margin, we believe this project will provide RM18.7m throughout the project period.

Valuation & Recommendation

- **Forecast.** As this job win is within our expectations, we maintain our earnings forecast. To reiterate, we project a 3-year earnings CAGR of 10.3%, with core PATAMI expected to reach RM39.9m, RM41.9m, and RM44.6m over the next three years, supported by (i) active land-banking activities by major developers, and (ii) continuous billings from its unbilled order book and ongoing projects, which we believe should be sufficient to keep INTA busy for the next two years.

- **Maintained BUY with TP of RM0.74.** The TP is based on FY26 EPS of 6.89 sen, pegged to an 11x P/E. The target P/E falls within the 7–11x range ascribed to most small-cap contractors we have gathered. We believe this valuation is justified given INTA's healthy net cash position and robust outstanding order book.

BUY

Share price	**RM0.43**
Target price	**RM0.76**
Previous TP	**RM0.74**
Capital upside	72.7%
Dividend return	3.9%
Total return	76.6%

Company profile

A mid-sized CIDB Grade 7-certified building contractor that specializes in high-rise residential, commercial, and institutional construction projects.

Stock information

Bursa Code	0192
Bloomberg ticker	INTA MK
Listing market	MAIN
Share issued (m)	609.0
Market Cap (m)	268.0
52W High/Low	0.545 / 0.345
Est. Free float (%)	37.3
Beta (x)	1.3
3-mth avg vol ('000)	1384.2
Shariah compliant	Yes

Major shareholders	**%**
Apex Jaya Industries	30.9

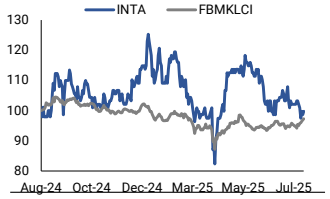
Share price vs. KLCI (%)

Hist. return	1M	3M	12M
Absolute	-4.4	-13.1	-1.2
Relative	-1.7	0.12	-2.4

Earnings snapshot

FYE (Dec)	FY24	FY25f	FY26f
PATMI (m)	33.3	39.9	41.9
EPS (sen)	5.30	6.56	6.89
P/E (x)	9.4	7.6	7.3

Relative performance chart



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Financial Forecast

All items in (RM m) unless otherwise stated

Balance Sheet

FYE Dec (RM m)	FY23	FY24	FY25f	FY26f	FY27f
Cash	102	115	138	180	228
Receivables	232	261	276	290	308
Inventories	17	16	20	21	22
PPE	33	41	65	58	50
Others	126	189	189	189	189
Assets	**509**	**622**	**687**	**738**	**797**
Debts	66	113	109	114	121
Payables	244	304	318	334	355
Others	30	11	11	11	11
Liabilities	**340**	**428**	**438**	**459**	**487**
Shareholder's equity	169	193	249	278	309
Minority interest	0	0	-	-	-
Equity	**170**	**194**	**249**	**278**	**309**

Cash Flow Statement

FYE Dec (RM m)	FY23	FY24	FY25f	FY26f	FY27f
Profit before taxation	32	43	53	55	59
Depreciation & amortis	11	14	16	17	18
Changes in working ca	8	32	(5)	1	1
Share of JV profits	-	-	-	-	-
Taxation	(9)	(10)	(13)	(13)	(14)
Others	25	(81)	(15)	-	-
Operating cash flow	**67**	**(2)**	**35**	**60**	**64**
Net capex	(11)	(21)	(10)	(10)	(10)
Others	(4)	(6)	-	-	-
Investing cash flow	**(15)**	**(26)**	**(10)**	**(10)**	**(10)**
Changes in borrowings	(20)	46	(4)	5	7
Issuance of shares	0	-	-	-	-
Dividends paid	(3)	-	(12)	(13)	(13)
Others	(6)	(20)	-	-	-
Financing cash flow	**(29)**	**27**	**(2)**	**(7)**	**(6)**
Net cash flow	**23**	**(2)**	**23**	**43**	**48**
Forex	(0)	0	-	-	-
Others	-	-	-	-	-
Beginning cash	74	102	115	138	180
Ending cash	102	115	138	180	228

Income Statement

FYE Dec (RM m)	FY23	FY24	FY25f	FY26f	FY27f
Revenue	**650**	**691**	**805**	**846**	**899**
EBITDA	46	61	72	76	81
EBIT	34	47	57	59	63
Net finance income/ (co	(4)	(3)	(4)	(4)	(4)
Associates & JV	-	-	-	-	-
Profit before tax	**32**	**43**	**53**	**55**	**59**
Tax	(9)	(10)	(13)	(13)	(14)
Net profit	**23**	**33**	**40**	**42**	**45**
Minority interest	(0)	0	-	-	-
Core earnings	**23**	**33**	**40**	**42**	**45**
Exceptional items	-	-	-	-	-
Reported earnings	23	33	40	42	45

Valuation & Ratios

FYE Dec (RM m)	FY23	FY24	FY25f	FY26f	FY27f
Core EPS (sen)	3.8	5.5	6.6	6.9	7.3
FD Core EPS (sen)	3.6	5.3	6.4	6.7	7.1
P/E (x)	13.7	9.4	7.9	7.5	7.0
EV/EBITDA (x)	1.8	1.4	1.1	1.1	1.0
DPS (sen)	1.1	2.3	2.0	2.1	2.2
Dividend yield	2.2%	4.5%	3.9%	4.1%	4.4%
BVPS (RM)	0.27	0.31	0.40	0.44	0.49
P/B (x)	1.8	1.6	1.2	1.1	1.0
EBITDA margin	7.0%	8.8%	9.0%	9.0%	9.0%
EBIT margin	5.3%	6.8%	7.0%	7.0%	7.0%
PBT margin	4.9%	6.3%	6.5%	6.5%	6.5%
Net margin	3.5%	4.8%	5.0%	5.0%	5.0%
ROE	14.2%	18.4%	18.1%	15.9%	15.2%
ROA	4.9%	5.9%	6.1%	5.9%	5.8%
Net gearing	CASH	CASH	CASH	CASH	CASH

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(a) nil.

Stock recommendation guide

BUY	The share price is expected to appreciate more than 10% over the next 12 months
HOLD	The stock price is expected to range between -10% and +10% over the next 12 months
SELL	The share price is expected to fall more than 10% over the next 12 months
TRADING BUY	The share price is projected to rise more than 10% over the next three (3) months due to an ongoing or impending corporate development. The stock price is also expected to be volatile over the next three months

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TRADING SELL	The stock price is expected to fall more than 10% over the next three months due to an ongoing or impending corporate developments. The stock price is also expected to be volatile over the next three months
NOT RATED	No recommendation is assigned