

Inta Bina Group Berhad

Fourth Contract Win For The Year

Newsbreak

- Inta Bina Group Berhad announced that its wholly-owned subsidiary, Inta Bina Sdn Bhd, accepted a Letter of Award from Sime Darby Property (KL East) Sdn Bhd for main building, external, and M&E works on a condominium development in Setapak, Kuala Lumpur. The RM212.3m contract involves constructing one condominium block comprising Tower A (233 units, 30 floors) and Tower B (247 units, 32 floors) atop an eight-storey podium with parking facilities (five basement to level two), resident amenities, and a sub-basement. The project is scheduled to commence on October 7, 2025, with a 36-month duration, targeting completion by October 6, 2028, and is expected to contribute positively to earnings over the construction period.

M+ Global View

- This latest contract win is a significant positive for INTA, solidifying its orderbook. As this is the fourth win for FY25, it has boosted the YTD date contract awards to c.RM679.3m, amounting to 46.8% of our full-year target. More importantly, this addition expands INTA's unbilled order book to a substantial RM1.9bn, providing strong earnings visibility with a 2.5x cover ratio over FY24's construction revenue.
- Assuming a conservative 4% of margin, we believe this project will provide RM8.5m throughout the project period.

Valuation & Recommendation

- Forecast.** As this job wins is within our expectation, we maintained the earnings forecast.
- Maintained BUY with higher TP of RM0.76.** 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.

Company update

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BUY

Share price	RM0.43
Target price	RM0.76
Previous TP	RM0.76
Capital upside	76.7%
Dividend return	3.9%
Total return	80.6%

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)	612.7
Market Cap (m)	260.4
52W High/Low	0.545 / 0.345
Est. Free float (%)	37.3
Beta (x)	1.4
3-mth avg vol ('000)	1354.5
Shariah compliant	Yes

Major shareholders

Apex Jaya Industries	30.9%
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Share price vs. KLCI (%)

Hist. return	1M	3M	12M
Absolute	-3.4	-11.5	-15.0
Relative	-6.6	-15.4	-10.1

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



