

Inta Bina Group Berhad

Building Its Own Growth Pipeline

Newsbreak

- **RM291m Senja Residensi development.** INTA's wholly-owned subsidiary, Seiring Setia Sdn Bhd (SSSB), has commenced its second property development, Senja Residensi @ Bukit Jelutong, with a forecast GDV of RM290.96m. The project comprises 499 serviced apartments across two residential blocks, with commercial space, parking and resident amenities. It commenced on 1 October 2026 and is expected to complete within 36 months.
- **Construction to be undertaken in-house.** The construction contract will be awarded to INTA's wholly-owned subsidiary, Inta Bina Sdn Bhd (IBSB), allowing the Group to capture both development and construction earnings. While the project is expected to strengthen INTA's existing order book, the construction contract value has not been disclosed. We therefore do not treat the RM291m GDV itself as a new construction win.

M+ Global View

More than just another property project. Senja Residensi marks the next step in INTA's transition from pure contractor to a more integrated construction and property platform. Its maiden Senuri Residence project already contributed RM45.1m/6.5% of Group revenue in FY24, rising to RM91.9m/12.2% in FY25, while property development segment PATMI more than tripled to RM13.3m. Management now targets property development to contribute c.30% of Group revenue within five years. With two more developments targeted for launch in 4Q26 and combined GDV of >RM600m, we see scope for property development to become a larger earnings contributor alongside construction.

- **The fundamentals are already there...** During our meeting with management on 1 Oct26, INTA highlighted a RM4.4bn tender book, c.RM1.6bn unbilled orderbook at 2Q26, 0.09x net gearing and c.RM650m of available banking facilities. YTD FY26 job wins of RM645m remain within our RM800–900m replenishment assumption, while management continues to target RM860m for FY26. Coupled with a c.5.0% FY26f dividend yield, we see a company with healthy earnings visibility, financial flexibility and attractive shareholder returns.
- **...what is missing is a catalyst.** The stock has yet to re-rate despite these fundamentals. Management sees data centre exposure as the key x-factor and is actively pursuing it. We believe a successful DC win could broaden INTA's growth profile and provide the catalyst needed for a re-rating. Until then, the attractive dividend yield and strong balance sheet provide downside support while investors wait for the next leg of growth.

Valuation & Recommendation

- **Forecast.** Maintained.

Company update

Research Team

research@msec.com.my

(603) 2201 2100

BUY

Share price	RM0.405
Target price	RM0.780
Previous TP	RM0.780
Capital upside	92.6%
Dividend return	5.3%
Total return	97.9%

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)	641.9
Market Cap (m)	260.0
52W High/Low	0.46 / 0.355
Est. Free float (%)	33.3
Beta (x)	0.9
3-mth avg vol ('000)	1,111.2
Shariah compliant	Yes

Major shareholders

	%
Apex Jaya Industries	28.4
Lim Ooi Joo	8.7
Teo Hock Choon	8.2

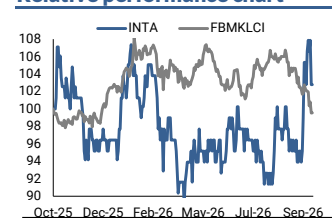
Share price vs. KLCI (%)

	1M	3M	12M
Absolute	6.6	3.8	-5.8
Relative	11.6	6.9	-5.6

Earnings snapshot

FYE (Dec)	FY25	FY26f	FY27f
PATMI (m)	40.3	41.4	44.0
EPS (sen)	6.52	6.70	7.11
P/E (x)	6.22	6.05	5.70

Relative performance chart



- **Maintain BUY, TP RM0.78.** We reiterate our BUY recommendation and RM0.78 TP based on 11x FY27f EPS of 7.11 sen. Senja Residensi adds to INTA's longer-term growth pipeline, while its construction franchise, balance sheet strength, dividend yield and DC optionality underpin the investment case.
- **Downside risks.** Risks to our recommendation include: (i) fluctuations in raw material prices; (ii) INTA's ability to continually replenish its orderbook; and (iii) regulatory compliance risk.

Financial Forecast

All items in (RM m) unless otherwise stated

Balance Sheet

FYE Dec (RM m)	FY24	FY25	FY26f	FY27f	FY28f
Cash	115.0	108.8	183.4	228.5	277.0
Receivables	260.6	304.6	289.6	307.9	327.4
Inventories	15.9	16.7	20.9	22.2	23.6
PPE	41.5	62.8	54.5	48.9	42.3
Others	188.7	222.9	188.7	188.7	188.7
Assets	621.6	715.8	737.1	796.1	858.9
Debts	112.6	129.9	114.2	121.4	129.0
Payables	303.9	298.8	333.6	354.7	377.1
Others	11.5	35.9	11.5	11.5	11.5
Liabilities	428.0	464.6	459.3	487.5	517.6
Shareholder's equity	193.3	250.7	277.8	308.6	341.3
Minority interest	0.3	0.5	-	-	-
Equity	193.6	251.2	277.8	308.6	341.3

Cash Flow Statement

FYE Dec (RM m)	FY24	FY25	FY26f	FY27f	FY28f
Profit before taxation	43.5	55.6	54.8	58.2	61.8
Depreciation & amortis	13.8	19.7	14.6	15.6	16.6
Changes in working cap	32.5	(49.9)	1.1	1.5	1.6
Share of JV profits	-	-	-	-	-
Taxation	(10.3)	(15.1)	(13.2)	(14.0)	(14.8)
Others	(80.9)	15.1	-	-	-
Operating cash flow	(1.5)	25.4	57.4	61.3	65.1
Net capex	(10.9)	(20.9)	(10.0)	(10.0)	(10.0)
Others	(15.6)	(28.6)	-	-	-
Investing cash flow	(26.5)	(49.4)	(10.0)	(10.0)	(10.0)
Changes in borrowings	46.2	17.3	5.5	7.2	7.7
Issuance of shares	-	-	-	-	-
Dividends paid	-	-	(12.4)	(13.2)	(14.0)
Others	(19.6)	(17.3)	-	-	-
Financing cash flow	26.5	-	(7.0)	(6.0)	(6.3)
Net cash flow	(1.5)	(24.0)	40.2	45.1	48.6
Forex	0.3	0.3	-	-	-
Others	-	-	-	-	-
Beginning cash	101.5	115.0	143.2	183.4	228.5
Ending cash	115.0	108.8	183.4	228.5	277.0

Source: M+ Research

Income Statement

FYE Dec (RM m)	FY24	FY25	FY26f	FY27f	FY28f
Revenue	690.8	750.6	845.7	899.0	955.9
EBITDA	60.5	81.8	75.9	80.6	85.6
EBIT	46.7	62.1	61.3	65.0	69.0
Net finance income/ (co)	(2.9)	(5.9)	(6.5)	(6.8)	(7.2)
Associates & JV	-	-	-	-	-
Profit before tax	43.5	55.6	54.8	58.2	61.8
Tax	(10.3)	(15.1)	(13.2)	(14.0)	(14.8)
Net profit	33.1	40.5	41.7	44.2	47.0
Minority interest	0.1	(0.2)	(0.2)	(0.2)	(0.3)
Core earnings	33.3	40.3	41.4	44.0	46.7
Exceptional items	-	-	-	-	-
Reported earnings	33.3	40.3	41.4	44.0	46.7

Valuation & Ratios

FYE Dec (RM m)	FY24	FY25	FY26f	FY27f	FY28f
Core EPS (sen)	5.38	6.51	6.70	7.11	7.55
FD Core EPS (sen)	5.38	6.51	6.70	7.11	7.55
P/E (x)	7.53	6.22	6.05	5.70	5.36
EV/EBITDA (x)	0.38	0.28	0.30	0.28	0.27
DPS (sen)	2.22	2.22	2.01	2.13	2.26
Dividend yield	5.5%	5.5%	5.0%	5.3%	5.6%
BVPS (RM)	0.31	0.41	0.45	0.50	0.55
P/B (x)	1.30	1.00	0.90	0.81	0.73
EBITDA margin	8.8%	10.9%	9.0%	9.0%	9.0%
EBIT margin	6.8%	8.3%	7.2%	7.2%	7.2%
PBT margin	6.3%	7.4%	6.5%	6.5%	6.5%
Net margin	4.8%	5.4%	4.9%	4.9%	4.9%
ROE	18.4%	18.1%	15.7%	15.0%	14.4%
ROA	5.9%	6.0%	5.8%	5.7%	5.6%
Net gearing	CASH	8.4%	CASH	CASH	CASH



Disclaimer

Research analyst(s) of MSSB whom produced this report hereby certifies that the views expressed in this report accurately reflect his/her personal opinions about all of the subject corporation(s) and securities in this report. He/She does not carry out, whether for himself/herself or on behalf of MSSB or any other persons did not receive and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. As of the report date, the analyst whom prepared this report does not have any interest in the following securities covered in this report, unless otherwise stated.

This report has been prepared by research analyst(s) of MSSB pursuant to the Research Incentive Program under Bursa Research Incentive Scheme Plus ("Bursa RISE+") administered by Bursa Malaysia Berhad. This report has been produced independent of any influence from Bursa Malaysia Berhad or the subject company. Bursa Malaysia Berhad and its group of companies disclaim any and all liability, howsoever arising, out of or in relation to the administration of Bursa Research Incentive Program and/or this report.

As of **Monday, 05 Oct, 2026**, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:

(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
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

