

STOCK IDEA

Retail Research

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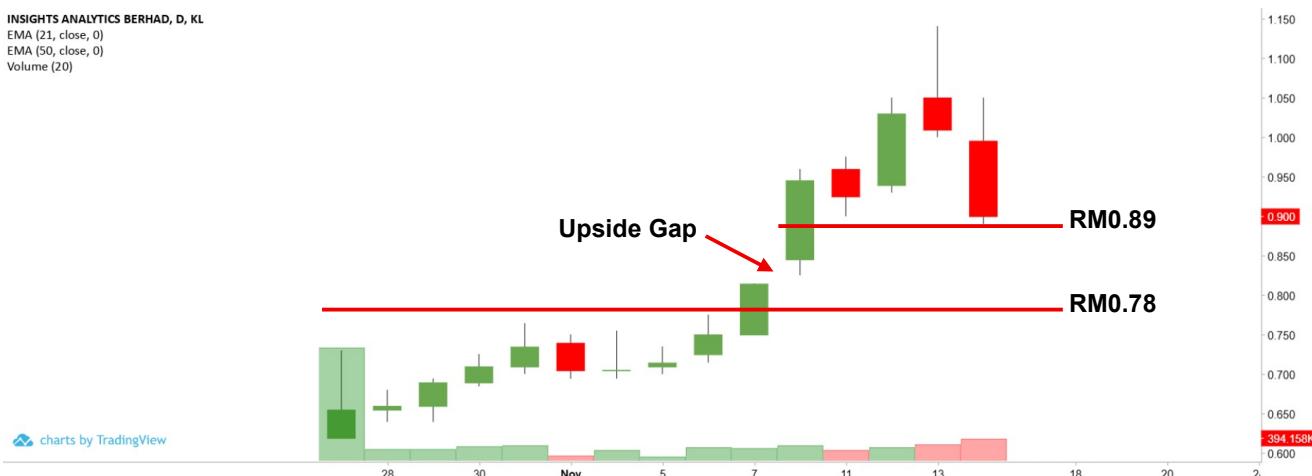
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INSIGHTS ANALYTICS (IAB | 0376)

Last Price: RM0.90 | Technical Call: BUY | Target Price: RM1.20

INSIGHTS ANALYTICS BERHAD, D, KL
EMA (21, close, 0)
EMA (50, close, 0)
Volume (20)



Bursa Code: IAB, 0376	Support 1: RM0.89	Entry: RM0.89–0.90
Sector: Industrial	Support 2: RM0.78	Target: RM1.14, RM1.20
Market Cap: RM495mil	Resistance 1: RM1.14	Exit: RM0.77
Shariah Compliant: Yes	Resistance 2: RM1.20	

Company Profile. Insights Analytics (IAB) is a Sarawak-based technology solutions provider in water utilities infrastructure, specialising in water technology solutions across the utility supply chain. The group serves agencies such as JBALB, Sibu Water Board, Sarawak Water, and Kuching Water Board. In 2024, IAB broadened its portfolio by introducing intelligent asset management solutions for industries including hospitality, transportation, and construction. Its IntelliHotel, IntelliTrack, IntelliRoad, and IntelliConstruct systems offer customisable features to enhance operational efficiency and meet diverse customer needs.

Growth Strategies. (i) Capitalise on Sarawak's water modernisation initiatives and upcoming gas pipeline rollout. With strong government focus on reducing NRW and upgrading ageing infrastructure, demand for smart systems is set to rise under Malaysia's WST 2040 and Sarawak's digital economy agenda. (ii) Expand beyond water solutions into intelligent asset management using IoT, AI, and data analytics. This opens new industry verticals, supported by the group's strategic M&A and technology partnerships to accelerate growth. (iii) Scale through platform-based solutions. The group's reusable intelligent-asset-management platforms, such as the "Intelli" suite, enable efficient deployment across sectors and regions, strengthening margins and recurring revenue.

Financial Performance. In 1QFY26, IAB reported revenue of RM28.7mil and profit after tax (PAT) of RM9.2mil. QoQ and YoY comparisons are unavailable as the company was only listed on 27 Oct 2025. The group's unbilled order book as of Sept 2025 stood at RM35.3mil, representing an order book-to-revenue ratio of 0.7x based on FY25 revenue.

Valuation. IAB is trading at an FY26F annualised P/E of 13x, below the Bursa Industrial Production Index's current 22x. In comparison, Cosmos Technology International — which specialises in the distribution and servicing of fluid control products and fabricated metal parts for industrial applications in the water industries — trades at a higher FY26F annualised P/E of 54x.

Technical Analysis. IAB may trend higher after it surged to a new all-time high and closed above the RM0.78 resistance a few sessions ago. In view of the bullishness from the uncovered upside gap formed on 10 Nov, there is a possibility that upward momentum may occur in the near term. A bullish bias may emerge above the RM0.89 level, with stop-loss set at RM0.77. Towards the upside, near-term resistance level is seen at RM1.14, followed by RM1.20.

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