

Retail Research

Lew Chee Hao, CMT

lew.chee-hao@ambankgroup.com

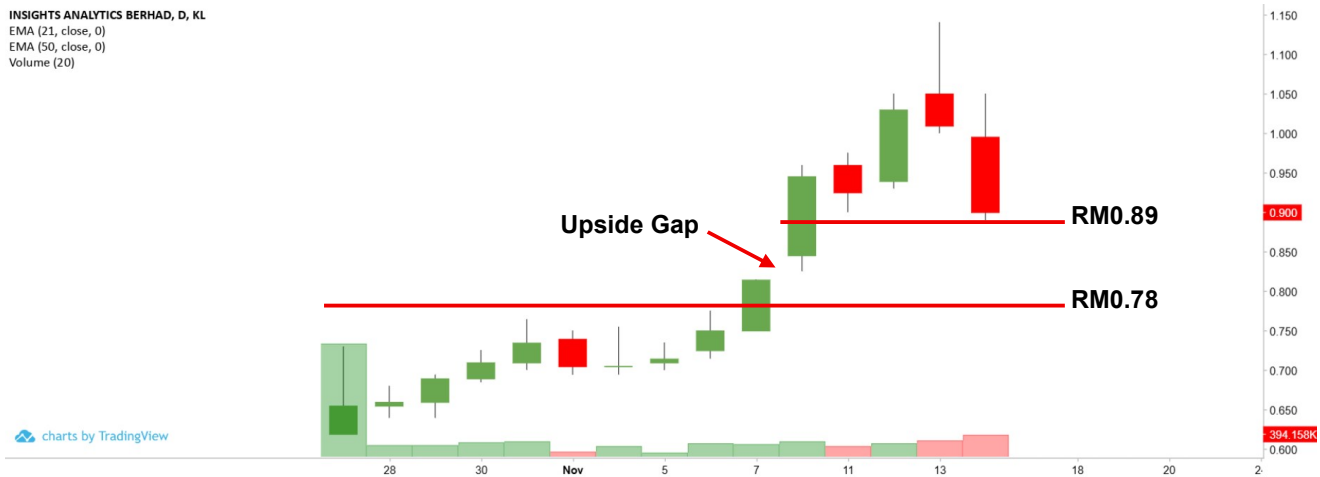
+603-2036 2300

17 November 2025

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.

DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only and it is issued by AmInvestment Bank Berhad ("AmInvestment") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation, or expression of views to influence any one to buy or sell any real estate, securities, stocks, foreign exchange, futures, investment or other products. AmInvestment recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal, or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmInvestment believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and views are fair and reasonable, AmInvestment has not independently verified the information and does not warrant or represent that they are accurate, adequate, complete, or up-to-date and they should not be relied upon as such. All information included in this report constitute AmInvestment's views as of this date and are subject to change without notice. Notwithstanding that, AmInvestment has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmInvestment's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmInvestment's prior written consent. AmInvestment, AmBank Group and its respective directors, officers, employees, and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect, or consequential losses, loss of profits and/or damages arising from the use or reliance of this report and/or further communications given in relation to this report. Any such responsibility is hereby expressly disclaimed.

AmInvestment is not acting as your advisor and does not owe you any fiduciary duties in connection with this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and/or may trade or otherwise effect transactions for their own account or the accounts of their customers which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should have regard to the laws of the jurisdiction in which you are located.

If any provision of this disclosure and disclaimer is held to be invalid in whole or in part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.