

## ISOTeam (ISO SP)

# Dividend policy signals strong confidence

### Maintain BUY and TP of SGD0.09

ISOTeam, a major HDB maintenance player, has reinforced its commitment to shareholder value by committing to a minimum of 30% of its core PATMI as dividends annually going forward. Previously, the policy was only until FY25 and this latest commitment reflects management's confidence in its business outlook, which is supported by a strong order book. In addition, ISOTeam should benefit from Singapore's plans to build >50,000 HDB flats over the next 3 years as well as from several new government initiatives.

### More than 50,000 new HDB flats and other initiatives

Singapore Prime Minister and Minister for Finance Lawrence Wong last week announced in his budget speech more than 50,000 HDB flats will be launched over the next 3 years, which is likely to benefit ISOTeam as more projects will be up for tender. Other initiatives announced by the government recently include: 1) by 2030, all HDB estates will have sports and wellness facilities within a 10-minute walk for residents; 2) heat-reflective paint will be applied to all HDB estates by 2030 as part of the new Green Towns Programme, estimated to be worth SGD60.0m; and 3) the home-improvement programme will commence at some 29,000 flats built in 1997 or earlier.

### Renews dividend policy

ISOTeam has reinforced its commitment to creating value for shareholders by announcing its intention to recommend and distribute dividends of not less than 30% of core PATMI going forward. This reflects ISOTeam's confidence in its business outlook, supported by a robust order book of SGD188.7m as of 11 Feb'25.

### Maintenance contractor in ever-growing HDB market

ISOTeam will not just be a contractor, but a technology leader in drone painting application as well as a maintenance player in the ever-growing HDB market. We believe the market will re-rate the company if the testing of drones in Apr'25 is successful. There will also be a 30% dividend payout, which represents a 4.7% yield for FY25E. We believe the key executives will buy back shares due to their positive outlook for ISOTeam.

FYE Jun (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	110	130	146	164	184
EBITDA	(5)	4	7	8	10
Core net profit	1	2	7	9	11
Core EPS (cts)	0.2	0.3	1.0	1.3	1.5
Core EPS growth (%)	nm	32.6	229.7	26.2	16.3
Net DPS (cts)	0.0	0.1	0.3	0.4	0.4
Core P/E (x)	16.8	20.8	6.9	5.5	4.7
P/BV (x)	0.7	1.0	1.0	0.8	0.7
Net dividend yield (%)	0.0	1.3	4.3	5.5	6.4
ROAE (%)	4.6	19.2	15.7	16.8	16.5
ROAA (%)	1.2	2.0	6.4	7.4	7.7
EV/EBITDA (x)	nm	8.6	5.5	3.8	2.7
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	8	9	10
MIBG vs. Consensus (%)	-	-	(4.7)	1.2	8.6

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# BUY

Share Price	SGD 0.069
12m Price Target	SGD 0.090 (+30%)
Previous Price Target	SGD 0.090

### Company Description

Isoteam is an established local maintenance and estate upgrading player with over 20 years of experience.

### Statistics

52w high/low (SGD)	0.07/0.03
3m avg turnover (USDm)	0.3
Free float (%)	91.1
Issued shares (m)	708
Market capitalisation	SGD48.9M
	USD37M

### Major shareholders:

Taisei Oncho Co., Ltd.	8.9%
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### Price Performance



	-1M	-3M	-12M
Absolute (%)	17	21	97
Relative to index (%)	13	15	60

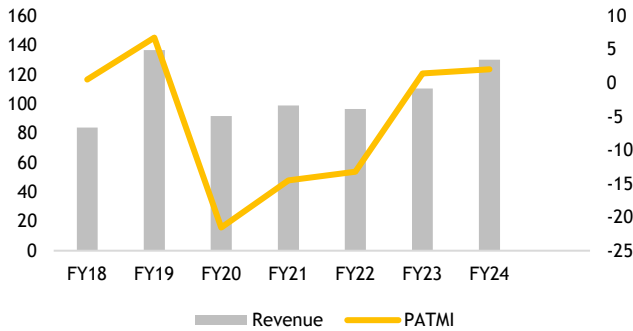
Source: FactSet

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Tear Sheet Insert

## Value Proposition

- With low-margin projects secured before and during Covid-19 fully executed, management expects a turnaround.
- One of the market leaders in painting work for government housing with 30% market share for government housing projects (HDB).
- Gross and net margins trending upwards.
- Orderbook reached a 10-year high of SGD202.4m.
- Dividend policy is also in place for FY24 and FY25.
- Drone technology used in painting and inspection will reduce labour costs.

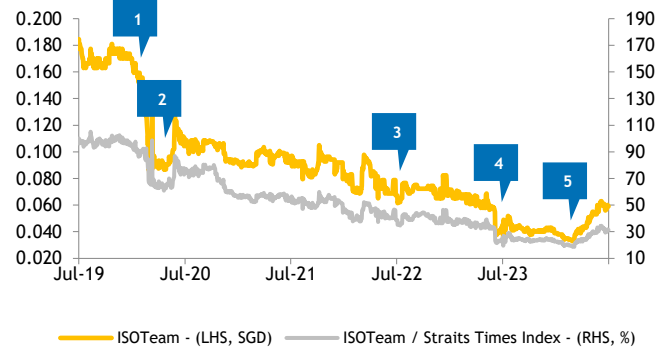
### Revenue and PATMI trend (SGDm)



Source: Company

## Price Drivers

### Historical share price trend



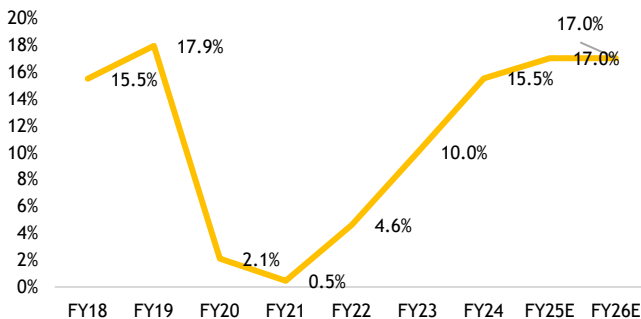
Source: Company, Maybank IBG Research

1. Covid-19 hurt performance and project execution.
2. Circuit breaker lifted and work restarted.
3. Weak results leading to share price decline.
4. Rights issue announced in Jun 2023 at SGD0.03/sh.
5. Uplift in results and dividend policy announced.

## Financial Metrics

- ISOTeam’s performance appears to have turned around in FY23 and management sees a stronger FY25 ahead.
- Balance sheet is strengthened due to a rights issue undertaken in 2024 and increased profitability.
- Orderbook has also strengthened and quality of the orderbook in terms of margins appears to have improved.
- Positive operating cashflow.

### Gross margins (%)



Source: Company

## Swing Factors

### Upside

- Improving margins and higher revenue due to more projects won.
- Drone technology advancement could benefit the company in terms of labour cost savings.
- Turnaround play.
- Potential beneficiary of Singapore election in 2025.

### Downside

- Margins may be squeezed if labour or raw material cost rises.
- Subjected to regulatory changes on foreign labour quota.
- Competitive tender process.

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Risk Rating & Score <sup>1</sup>	na
Score Momentum <sup>2</sup>	na
Last Updated	na
Controversy Score <sup>3</sup>	na

## Business Model & Industry Issues

- ISOTeam faces significant ESG risks including stricter global regulations, particularly in Europe, demanding comprehensive emissions reporting and robust data management. To address these, ISOTeam should adopt double materiality assessments, which evaluate both financial and impact materiality, can improve transparency and align ISOTeam with best practices seen in leading jurisdictions like the EU.
- ISOTeam’s ESG performance is competitive but could improve in transparency and stakeholder engagement to match industry leaders. The company is leveraging technological advancements and strategic divestments to enhance its core operations, aligning with the construction sector’s trend of adopting stringent regulations and comprehensive reporting practices like those mandated by the EU Corporate Sustainability Reporting Directive (CSRD).
- ISOTeam is effectively managing its ESG risks through technological advancements, increased safety protocols and adherence to the EU’s CSRD. However, to improve market perception and valuation, ISOTeam should enhance transparency and reporting in their ESG data, decrease Scope 2 emissions and energy consumption, and to comply with government regulations. These efforts will position ISOTeam as a responsible and resilient company in the eyes of investors and stakeholders.

### Material E issues

- In response, the Singapore Government introduced the Singapore Green Plan 2030, mandating all companies to comply. ISOTeam fully supports this initiative. In 2021, they collaborated with the Sunseap Group to install solar panels for their floating solar farm in the Straits of Johor.
- ISOTeam has faced environmental issues such as pollution and waste management from its construction activities, as well as high energy consumption leading to significant carbon issues. To address this, ISOTeam’s headquarters features 386 solar panels that generated approximately 157,365 kWh of energy in FY2022, powering 77% of its electricity needs. It also partnered with Sunseap to install solar systems on 183 HDB blocks and completed a 5 MW floating solar farm in the straits of Johor. These efforts align with Singapore’s goal to reduce energy consumption in HDB towns by 15% by 2030.)

### Key G metrics and issues

- In 2020, ISOTeam was flagged by SGX RegCo. In December 2020, SGX RegCo issued a “Trade With Caution” alert due to unusual trading activities in ISOTeam’s shares. A small group of interconnected accounts was responsible for over 71% of traded volume and 83% of buy trades during a share price surge. Additionally, these accounts engaged in cross trades on most trading days within the review period, raising concerns about market manipulation and governance practices.
- ISOTeam complied and worked closely with SGX RegCo and enhanced their internal monitoring and compliance measures. They engaged RHT Capital Pte. Ltd. To review their practices and ensure adherence to regulatory requirements.)

### Material S issues

- ISOTeam ensures fair treatment and safety for workers, uphold ethical sourcing standards, and provide healthcare benefits, with a 50% increase in dental treatment subsidy per staff; additional inpatient hospitalisation and surgery benefits; and one day leave increment for management and executive grade staff for every one year of service instead of two years and continuous learning opportunities for employees.
- ISOTeam could leverage social bonds as a cost-effective financing method to fund socially beneficial projects, while attracting investors who are interested in supporting social impact. With the issuance of social bonds, ISOTeam can expect a growth in reputation as a socially responsible company. BRIDGE Housing issued \$100 million social bond to develop affordable housing in high-cost areas in the US, helping low-income and minority families.)

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 47)						
	Particulars	Unit	2021	2022	2023	SOIL SP 2023
E	Scope 1 GHG emissions	tCO2e/million hour	NA	1,311	1,257	3,288
	Scope 2 GHG emissions	tCO2e/million hour	NA	19	81	1,567
	<b>Total</b>	<b>tCO2e</b>	<b>0</b>	<b>1,330</b>	<b>1,338</b>	<b>4,855</b>
	Scope 3 GHG emissions	tCO2e	NA	NA	NA	NA
	<b>Total</b>	<b>tCO2e</b>	<b>0</b>	<b>1,330</b>	<b>1,338</b>	<b>4,855</b>
	GHG intensity (Scope 1 and 2)	tCO2e/million hour	NA	13.78	12.12	20.000
	Energy consumption	GJ/million h	NA	7.61	12.11	239.06
	Water consumption	m3	NA	25,762.00	33,006.00	244,820.00
	Total Diesel consumption	litres	229,066	381,813	NA	1,297,339
S	% of women in workforce	%	10.0%	26.0%	30.0%	11.0%
	Employee turnover	Number	91	78	18	484
	cases of corruption	days	0	0	0	0
	Average training hours for employees	Hours	9.66	18	692	10.3
	Accident frequency rate	%	1.69	4.88	4.45	1.64
	Accident severity rate	%	11.8	128.02	26.65	NA
G	MD/CEO salary as % of reported net profit	%	-3.20%	-4.93%	48.58%	2.95%
	Board salary as % of reported net profit	%	-14.58%	-20.22%	194.84%	11.31%
	Independent directors on the Board	%	38%	43%	43%	57%
	Female directors on the Board	%	0%	0%	0%	14%

Qualitative Parameters (Score: 50)	
a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	Yes
b) is the senior management salary linked to fulfilling ESG targets?	No
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	Yes
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	No
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>To reduce carbon emissions and non-renewable energy consumption, more solar panels were installed, which powers 41% of ISOTeam's consumption, and produces 0 carbon emissions. project waste is sorted into segregated and disposed accordingly - hazardous waste and harmful solvents such as waste paint and lubricants are disposed by specialist waste management companies while non-hazardous waste are disposed in skid tanks.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	No

Target (Score: 67)		
Particulars	Target	Achieved
Aim to reduce carbon footprint	1	1
Zero confirmed incidents of corruption	0	0
Zero cases of non-compliance with all applicable laws and regulations	0	0
Carbon neutrality/net zero	100%	0%
<b>Impact</b>		
NA		
<b>Overall Score: 53</b>		
As per our ESG matrix, ISOTeam (ISO SP) has an overall score of 53		

ESG score	Weights	Scores	Final Score
Quantitative	50%	47	24
Qualitative	25%	50	13
Target	25%	67	17
<b>Total</b>			<b>53</b>

As per our ESG assessment, ISOTeam has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. ISOTeam's overall ESG score is 53, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

FYE 30 Jun	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	29.6	4.5	6.9	5.5	4.7
Core P/E (x)	16.8	20.8	6.9	5.5	4.7
P/BV (x)	0.7	1.0	1.0	0.8	0.7
P/NTA (x)	0.2	0.4	0.4	0.4	0.4
Net dividend yield (%)	0.0	1.3	4.3	5.5	6.4
FCF yield (%)	nm	12.2	10.2	14.5	17.2
EV/EBITDA (x)	nm	8.6	5.5	3.8	2.7
EV/EBIT (x)	nm	4.7	4.2	3.1	2.3
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	110.4	130.2	146.0	164.0	184.2
EBITDA	(4.9)	3.8	6.6	8.4	9.8
Depreciation	3.4	3.1	2.1	2.0	1.9
Amortisation	0.3	0.1	0.0	0.0	0.0
EBIT	(1.3)	7.0	8.7	10.4	11.6
Net interest income / (exp)	(2.3)	(2.5)	(2.5)	(2.5)	(2.5)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(0.6)	2.8	0.0	0.0	0.0
Other pretax income	4.6	0.0	0.0	0.0	0.0
Pretax profit	0.5	7.3	6.2	7.9	9.1
Income tax	0.7	(0.7)	1.1	1.3	1.6
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1.1	6.6	7.3	9.2	10.7
Core net profit	1.1	2.1	7.3	9.2	10.7
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	6.8	10.9	13.9	18.4	23.9
Accounts receivable	65.9	70.1	73.5	77.3	81.7
Inventory	0.2	0.0	0.3	0.3	0.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	21.5	20.0	19.1	18.1	17.3
Intangible assets	0.2	0.1	0.1	0.1	0.1
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	6.3	7.1	11.4	16.6	22.2
<b>Total assets</b>	<b>101.0</b>	<b>108.3</b>	<b>118.2</b>	<b>130.9</b>	<b>145.5</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	24.3	25.4	28.0	31.5	35.3
Insurance contract liabilities	2.3	1.6	1.6	1.6	1.6
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	49.0	38.0	38.0	38.0	38.0
<b>Total Liabilities</b>	<b>75.3</b>	<b>65.4</b>	<b>68.0</b>	<b>71.5</b>	<b>75.3</b>
Shareholders Equity	25.8	42.9	50.2	59.4	70.1
Minority Interest	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
<b>Total shareholder equity</b>	<b>25.7</b>	<b>42.9</b>	<b>50.2</b>	<b>59.4</b>	<b>70.1</b>
<b>Total liabilities and equity</b>	<b>101.0</b>	<b>108.3</b>	<b>118.2</b>	<b>130.9</b>	<b>145.5</b>
<b>CASH FLOW (SGD m)</b>					
Pretax profit	0.5	7.3	6.2	7.9	9.1
Depreciation & amortisation	(3.7)	(3.2)	(2.1)	(2.0)	(1.9)
Adj net interest (income)/exp	2.2	2.2	(2.5)	(2.5)	(2.5)
Change in working capital	(14.8)	(4.1)	(0.8)	(0.4)	(0.4)
Cash taxes paid	(0.0)	(0.0)	1.1	1.3	1.6
Other operating cash flow	(1.7)	(1.5)	0.0	0.0	0.0
Cash flow from operations	(10.0)	6.2	6.1	8.3	9.6
Capex	(1.2)	(0.9)	(1.0)	(1.0)	(1.0)
Free cash flow	(11.2)	5.4	5.1	7.3	8.6
Dividends paid	0.0	(0.6)	(2.2)	(2.7)	(3.2)
Equity raised / (purchased)	0.0	10.3	0.0	0.0	0.0
Change in Debt	1.4	(8.4)	0.0	0.0	0.0
Other invest/financing cash flow	(4.5)	(1.4)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(14.3)	5.3	3.0	4.6	5.5

FYE 30 Jun	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	14.4	17.9	12.2	12.3	12.3
EBITDA growth	nm	nm	74.7	26.2	16.4
EBIT growth	nm	nm	23.9	18.7	12.3
Pretax growth	nm	1,399.0	(14.8)	26.2	16.3
Reported net profit growth	nm	476.8	10.4	26.2	16.3
Core net profit growth	nm	84.4	245.5	26.2	16.3
<b>Profitability ratios (%)</b>					
EBITDA margin	nm	2.9	4.6	5.1	5.3
EBIT margin	nm	5.4	6.0	6.3	6.3
Pretax profit margin	0.4	5.6	4.3	4.8	5.0
Payout ratio	0.0	8.4	29.6	30.0	30.0
<b>DuPont analysis</b>					
Net profit margin (%)	1.0	5.1	5.0	5.6	5.8
Revenue/Assets (x)	1.1	1.2	1.2	1.3	1.3
Assets/Equity (x)	3.9	2.5	2.4	2.2	2.1
ROAE (%)	4.6	19.2	15.7	16.8	16.5
ROAA (%)	1.2	2.0	6.4	7.4	7.7
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	98.4	107.0	98.0	87.6	77.4
Days receivable outstanding	182.0	188.2	177.0	165.6	155.4
Days inventory outstanding	0.8	0.3	0.4	0.7	0.7
Days payables outstanding	84.4	81.4	79.4	78.7	78.7
Dividend cover (x)	nm	11.9	3.4	3.3	3.3
Current ratio (x)	1.3	1.5	1.7	1.8	1.9
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.3	1.7	1.7	1.8	1.9
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	2.8	3.5	4.2	4.7
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Capex/revenue (%)	1.1	0.7	0.7	0.6	0.5
Net debt/ (net cash)	(6.8)	(10.9)	(13.9)	(18.4)	(23.9)

Source: Company; Maybank IBG Research

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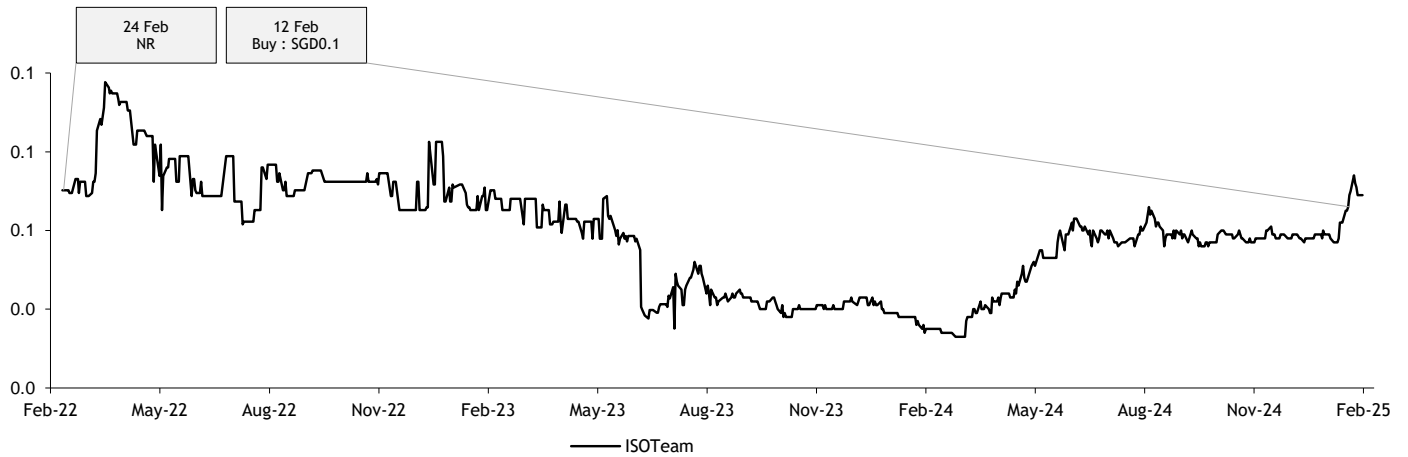
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