

ISOTeam (ISO SP)

Drones in FY27E

Maintain BUY with a lower TP of SGD0.09

ISOTeam reported FY26 revenue of SGD0105.7m and NPAT of SGD4.9m, below our forecast of SGD7.0m, mainly due to raw material and diesel price cost increases and also a project that missed its recognition dateline. We expect FY27E to be a better year but margins may not be as high as initially expected due to the delayed deployment of its drone which should now happen only in Jan 2027. We cut our FY27/28E PATMI by 39.3% and 31.4% and lower our TP to SGD0.09 from SGD0.12, based on 11x FY27E P/E. Maintain BUY.

Hit by diesel and raw material price increases

FY26 results (end June'26) were hit by higher diesel and raw material prices after oil prices surged due to the Iran war. Revenue also dropped by 11.3% YoY to SGD105.7m due to missing out on a recognition of a project which also hit its profitability. The delay of the launch of its drone also put added pressure on its costs without the monetisation of its drones.

Pilot drone project delayed to 4Q26

ISOTeam is currently the only contractor with drone solutions locally, which could reduce costs by 30-40%. ISOTeam is likely to begin a private pilot project before testing its AI drone-painting solution on an HDB site by 1Q27 and it will be rolled out to more estates if successful. We believe this will re-rate ISOTeam significantly if it can deliver these solutions. The refining of this solution has been prolonged and will likely need a few more months before it can be officially commercialised.

Drones could still be a game-changer

We expect ISOTeam to report stronger FY27E profitability. We also anticipate sales of non-core assets of -SGD7-10m. A portion of the proceeds from the sales could be used to reward shareholders with special dividends or higher ordinary dividends. We also expect drones to eventually be commercialised in FY27E which could aid its profitability and margins.

FYE Jun (SGD m)	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue	119	106	114	124	134
EBITDA	7	6	6	7	8
Core net profit	6	5	7	7	8
Core EPS (cts)	0.8	0.6	0.8	0.9	1.1
Core EPS growth (%)	151.2	(18.5)	34.6	13.1	14.5
Net DPS (cts)	0.1	0.1	0.3	0.3	0.3
Core P/E (x)	9.7	12.2	8.0	7.1	6.2
P/BV (x)	1.1	1.0	0.8	0.7	0.6
Net dividend yield (%)	0.8	0.7	3.7	4.2	4.9
ROAE (%)	12.2	8.9	10.3	10.5	10.8
ROAA (%)	4.9	3.9	4.9	5.2	5.5
EV/EBITDA (x)	5.4	6.6	4.9	3.2	1.7
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	6	8	na
MIBG vs. Consensus (%)	-	-	4.0	(2.6)	na

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BUY

Share Price	SGD 0.067
12m Price Target	SGD 0.090 (+36%)
Previous Price Target	SGD 0.120

Company Description

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

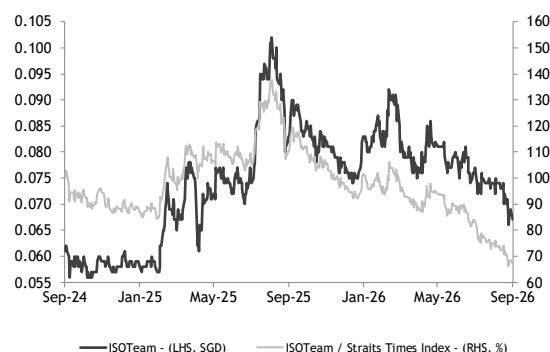
Statistics

52w high/low (SGD)	0.09/0.07
3m avg turnover (USDm)	0.0
Free float (%)	70.0
Issued shares (m)	777
Market capitalisation	SGD52.0M
	USD41M

Major shareholders:

Taisei Oncho Co., Ltd.	8.9%
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Price Performance



	-1M	-3M	-12M
Absolute (%)	(9)	(15)	(19)
Relative to index (%)	(12)	(24)	(40)

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Fig 1: Changes to our earnings forecasts for ISOTeam (SGD m)

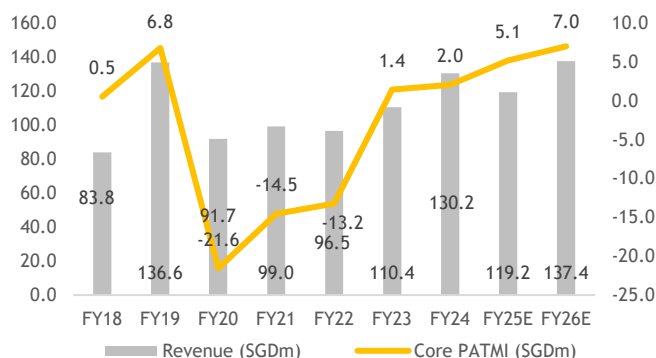
	FY27E			FY28E			FY29E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (SGDm)	114.5	184.2	-37.9	124.0	184.2	-32.7	134.5	184.2	-27.0
Gross profit (SGDm)	21.0	31.3	-33.1	22.7	31.3	-27.5	24.6	31.3	-21.4
EBIT (SGDm)	7.7	11.6	-33.8	8.7	11.6	-25.1	10.0	11.6	-14.2
EBITDA (SGDm)	9.6	13.5	-29.1	10.5	13.5	-22.3	11.7	13.5	-13.5
Core net profit (SGDm)	6.4	10.6	-39.3	7.2	10.6	-31.4	8.3	10.6	-21.4
			Chg (ppt)			Chg (ppt)			Chg (ppt)
Gross Margin	18.3%	17.0%	1.3	18.3%	17.0%	1.3	18.3%	17.0%	1.3
Net Margin	5.6%	5.7%	-0.1	5.8%	5.7%	0.1	6.2%	5.7%	0.4

Source: Company, Maybank IBG Research

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 at 176.2m
- 30% core PATMI dividend policy in place.
- Drone technology used in painting and inspection will reduce labour costs.

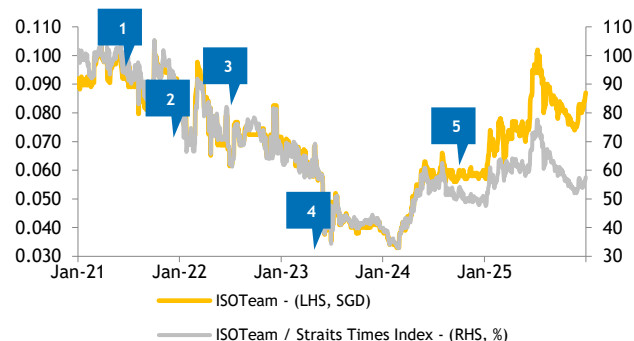
Revenue and core PATMI trend (SGDm)



Source: Company

Price Drivers

Historical share price trend



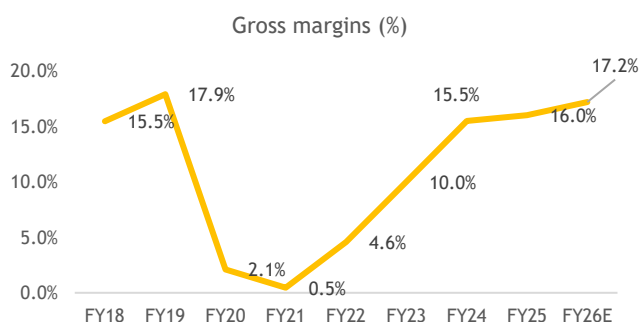
Source: Company, Maybank IBG Research

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 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 FY26E ahead.
- Balance sheet is strengthened due to a rights issue undertaken in 2024 and increased profitability.
- Orderbook has also strengthened and quality of orders, in terms of margins, appears to have improved.

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 ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	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.)

¹**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. ²**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. ³**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
	Total	tCO2e	0	1,330	1,338	4,855
	Scope 3 GHG emissions	tCO2e	NA	NA	NA	NA
	Total	tCO2e	0	1,330	1,338	4,855
	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 is there 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?	To reduce carbon emissions and non-renewable energy consumption, more solar panels were installed, which power 41% of ISOTeam's consumption, and produces 0 carbon emissions. Project waste is 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 is disposed in skid tanks.
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%
Impact		
NA		
Overall Score: 53		
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
Total			53

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).

FYE 30 Jun	FY25A	FY26A	FY27E	FY28E	FY29E
Key Metrics					
P/E (reported) (x)	8.4	13.3	8.0	7.1	6.2
Core P/E (x)	9.7	12.2	8.0	7.1	6.2
P/BV (x)	1.1	1.0	0.8	0.7	0.6
P/NTA (x)	0.5	0.5	0.4	0.4	0.3
Net dividend yield (%)	0.8	0.7	3.7	4.2	4.9
FCF yield (%)	nm	4.5	12.5	13.8	17.5
EV/EBITDA (x)	5.4	6.6	4.9	3.2	1.7
EV/EBIT (x)	4.1	4.9	3.7	2.6	1.4

INCOME STATEMENT (SGD m)

Revenue	119.2	105.7	114.5	124.0	134.5
EBITDA	6.9	6.1	5.8	6.9	8.3
Depreciation	2.1	2.1	1.9	1.8	1.7
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	9.0	8.2	7.7	8.7	10.0
Net interest income /(exp)	(2.2)	(2.5)	0.0	0.0	0.0
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(0.1)	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	6.7	5.7	7.7	8.7	10.0
Income tax	(1.1)	(0.9)	(1.2)	(1.4)	(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	5.6	4.8	6.5	7.4	8.4
Core net profit	5.6	4.8	6.5	7.4	8.4

BALANCE SHEET (SGD m)

Cash & Short Term Investments	17.2	19.0	23.6	29.6	38.2
Accounts receivable	75.9	82.6	85.4	88.6	92.0
Inventory	0.0	0.0	0.2	0.2	0.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	17.7	17.5	17.3	16.5	15.8
Intangible assets	0.1	0.1	0.1	0.1	0.1
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	9.8	10.3	11.4	12.6	13.1
Total assets	120.8	129.4	137.9	147.5	159.3
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	22.9	24.2	26.2	28.4	30.8
Insurance contract liabilities	0.8	0.8	0.8	0.8	0.8
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	49.0	44.0	44.0	44.0	44.0
Total Liabilities	72.3	69.3	71.3	73.5	75.9
Shareholders Equity	48.0	60.1	66.6	74.0	82.4
Minority Interest	0.4	(0.0)	(0.0)	0.0	0.0
Total shareholder equity	48.4	60.1	66.6	74.0	82.4
Total liabilities and equity	120.8	129.4	137.9	147.5	158.3

CASH FLOW (SGD m)

Pretax profit	6.7	5.7	7.7	8.7	10.0
Depreciation & amortisation	(2.1)	(2.2)	(1.9)	(1.8)	(1.7)
Adj net interest (income)/exp	(2.2)	2.3	0.0	0.0	0.0
Change in working capital	(9.2)	(4.8)	(0.8)	(0.9)	(0.0)
Cash taxes paid	(1.1)	(0.9)	(1.2)	(1.4)	(1.6)
Other operating cash flow	0.0	(0.5)	0.0	0.0	0.0
Cash flow from operations	(3.7)	4.2	7.5	8.2	10.1
Capex	(1.0)	(1.5)	(1.0)	(1.0)	(1.0)
Free cash flow	(4.7)	2.6	6.5	7.2	9.1
Dividends paid	(0.4)	(0.6)	(1.9)	(2.2)	(2.5)
Equity raised / (purchased)	0.0	9.7	0.0	0.0	0.0
Change in Debt	0.0	(7.9)	0.0	0.0	0.0
Other invest/financing cash flow	0.0	(1.5)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(5.2)	2.2	4.6	5.0	6.6

FYE 30 Jun	FY25A	FY26A	FY27E	FY28E	FY29E
Key Ratios					
Growth ratios (%)					
Revenue growth	(8.4)	(11.3)	8.2	8.4	8.4
EBITDA growth	81.6	(12.3)	(3.7)	18.9	19.5
EBIT growth	27.6	(8.4)	(6.4)	13.1	14.6
Pretax growth	(8.9)	(14.1)	34.6	13.1	14.6
Reported net profit growth	(15.9)	(13.1)	34.6	13.1	14.6
Core net profit growth	163.2	(13.1)	34.6	13.1	14.6
Profitability ratios (%)					
EBITDA margin	5.8	5.7	5.1	5.6	6.2
EBIT margin	7.5	7.8	6.7	7.0	7.4
Pretax profit margin	5.6	5.4	6.7	7.0	7.4
Payout ratio	7.4	8.4	30.0	30.0	30.0
DuPont analysis					
Net profit margin (%)	4.7	4.6	5.7	5.9	6.3
Revenue/Assets (x)	1.0	0.8	0.8	0.8	0.8
Assets/Equity (x)	2.5	2.2	2.1	2.0	1.9
ROAE (%)	12.2	8.9	10.3	10.5	10.8
ROAA (%)	4.9	3.9	4.9	5.2	5.5
Liquidity & Efficiency					
Cash conversion cycle	nm	171.8	167.7	156.3	145.5
Days receivable outstanding	220.5	269.9	264.3	252.6	241.7
Days inventory outstanding	nm	0.0	0.4	0.7	0.7
Days payables outstanding	86.8	98.1	97.0	97.0	96.9
Dividend cover (x)	13.5	11.9	3.3	3.3	3.3
Current ratio (x)	1.5	1.8	1.9	2.0	2.1
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	1.9	1.9	2.0	2.1
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)	4.1	3.3	nm	nm	nm
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Capex/revenue (%)	0.8	1.4	0.9	0.8	0.7
Net debt/ (net cash)	(17.2)	(19.0)	(23.6)	(29.6)	(38.2)

Source: Company; Maybank IBG Research

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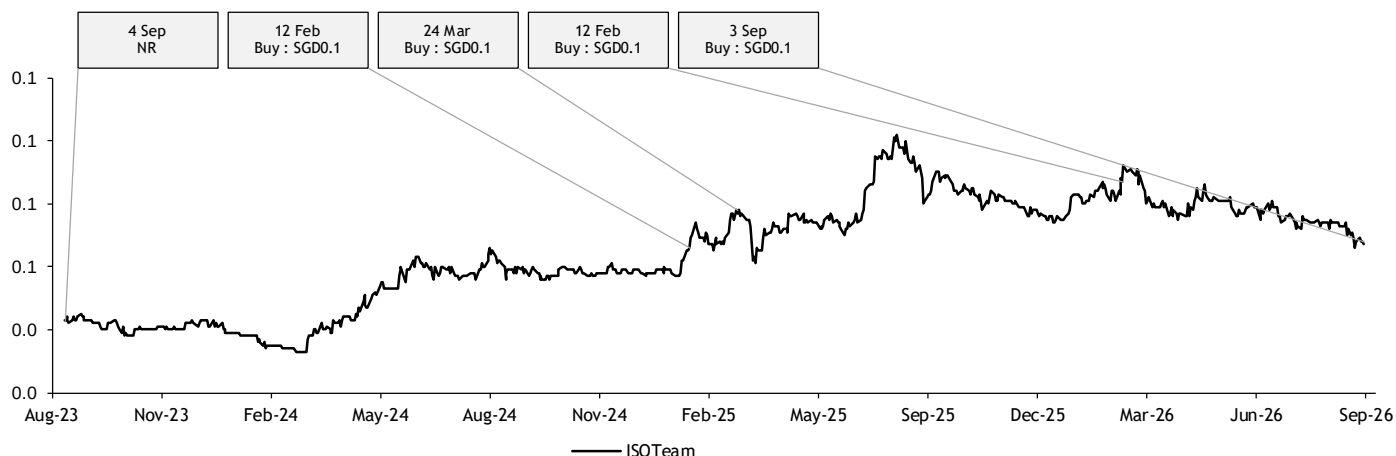
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