

15 September 2022

Construction & Engineering | Construction

ISOTeam (ISO SP)

Buy (from Neutral)

Greener Pastures Ahead; U/G To BUY

Target Price (Return): SGD0.12 (+20%)
 Price (Market Cap): SGD0.10 (USD24.1m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (SGD/USD) 0.00m/0.00m

- **Upgrade to BUY from Neutral, with an unchanged TP of SGD0.12, 20% upside.** ISOTeam had a tough FY21 (Jun) and FY22, with the latter financial year hit by a one-off impairment as well as lower margin due to a sudden surge of operating and raw material costs. For FY23F, the company has managed to secure contracts with appropriate margins, accounting for the rise in labour and raw material costs. As a result, we expect profitability to return, and believe the worst is finally over.
- **Higher margin on recent contract wins.** As labour and raw material costs surged, contracts that were negotiated and agreed on in the past became unprofitable and its GPM was heavily impacted, which resulted in ISO's net loss of SGD10m in FY22. However, we expect the company's new contracts to have factored in much better pricing and, therefore, margins – this should help engender its return to profitability in FY23F.
- **Strong orderbook of SGD160.2m.** As of 30 Jun, its orderbook stood at SGD160.2m, with projects expected to support the company's activities through FY24F. A good portion comprised projects that were secured post-COVID-19 at an appropriate pricing strategy. ISO has further lifted its orderbook with additional contracts totalling SGD49.8m, which it announced on 22 Aug.
- **Embracing technology to improve efficiency.** In FY22, ISO embarked on the usage of drones for facade inspection with H3 Dynamics, and collaborated with Acclivis Technologies and Solutions as well as Nippon Paint (Singapore) to develop a drone that can be used for painting. Looking ahead, it intends to focus on exploring more opportunities in the renewable energy installation space.
- **Brighter outlook ahead despite challenging environment.** Management continues to embrace technology and digitalisation that will enable the company to be more productive and less labour reliant. It also continues to prioritise cash conservation and cost control to overcome the current situation. We expect profitability to return as margins improve from executing orders secured with better pricing, which should enable the turnaround. In addition, most of the kitchen sinking and write-offs exercises have likely been incurred and should be absent in FY23F.
- **Using our in-house proprietary methodology, we derive an ESG score of 3** out of 4 for this stock – which is on par with the country median. As such, we apply a 0% ESG discount/premium to our TP.
- **Key downside risk:** Continued rise in raw material and labour costs.

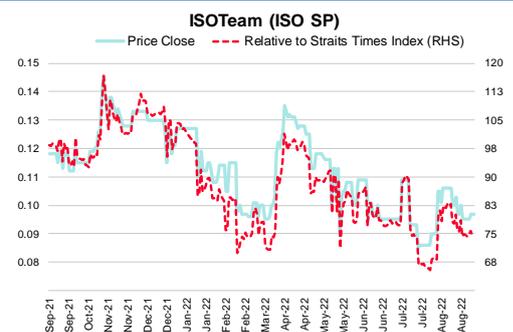
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(23.6)	(7.6)	(11.0)	(3.0)	(21.8)
Relative	(28.9)	(8.2)	(14.4)	(4.2)	(28.0)
52-wk Price low/high (SGD)	0.09 – 0.15				



Source: Bloomberg

Overall ESG Score: 3.00 (out of 4)

E: GOOD

ISOTeam established its Green Procurement Guidelines which promotes environmental management across the entire supply chain, to provide more environmentally responsible products. The guidelines allow it to identify and differentiate products and methods that are more sustainable and environmentally friendly.

S: GOOD

ISOTeam strives to create a positive working environment for its staff, and the company advocates fair employment practices that offer equal opportunities for all. Although the intensive physical nature of the industry tends to require and attract mostly younger male employees, it neither discriminates against gender or age, and has a mix of both male and female employees of various ages in less physically demanding roles.

G: GOOD

Isoteam was ranked 404th in the 2021 Singapore Governance and Transparency Index ("SGTI 2021") among listed companies in Singapore that were evaluated.

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Forecasts and Valuation	Jun-21	Jun-22	Jun-23F	Jun-24F	Jun-25F
Total turnover (SGDm)	99	100	106	112	119
Recurring net profit (SGDm)	(9)	(10)	5	5	6
Recurring net profit growth (%)	(55.1)	12.7	9.8	7.6	-
Recurring P/E (x)	na	na	7.39	6.73	6.26
P/B (x)	1.0	1.4	1.2	1.0	0.9
P/CF (x)	na	na	1.58	2.49	2.56
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	na	na	3.50	2.89	2.27
Return on average equity (%)	(21.1)	(33.6)	17.4	16.1	14.8
Net debt to equity (%)	91.0	106.9	26.7	net cash	net cash

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (SGD)	Jun-21	Jun-22	Jun-23F	Jun-24F	Jun-25F
Singapore	Recurring EPS	(0.03)	(0.03)	0.01	0.01	0.02
Construction & Engineering	BVPS	0.10	0.07	0.08	0.10	0.11
ISOTeam	Return on average equity (%)	(21.1)	(33.6)	17.4	16.1	14.8
ISO SP						
Buy						
	Valuation metrics	Jun-21	Jun-22	Jun-23F	Jun-24F	Jun-25F
	Recurring P/E (x)	na	na	7.39	6.73	6.26
	P/B (x)	1.0	1.4	1.2	1.0	0.9
	FCF Yield (%)	(11.9)	(35.8)	60.4	37.2	36.2
	EV/EBITDA (x)	na	na	3.50	2.89	2.27
	EV/EBIT (x)	na	na	6.51	4.82	3.47
	Income statement (SGDm)	Jun-21	Jun-22	Jun-23F	Jun-24F	Jun-25F
	Total turnover	99.0	99.9	105.6	111.9	118.9
	Gross profit	0.5	7.8	20.5	21.8	23.1
	EBITDA	(10.1)	(12.1)	10.9	10.6	10.4
	Depreciation and amortisation	(5.5)	(4.7)	(5.1)	(4.2)	(3.6)
	Operating profit	(15.6)	(16.8)	5.9	6.4	6.8
	Net interest	(1.5)	(1.7)	(1.7)	(1.7)	(1.7)
	Pre-tax profit	(10.8)	(11.8)	6.2	6.7	7.1
	Taxation	1.0	0.7	(0.4)	(0.4)	(0.4)
	Reported net profit	(8.8)	(10.0)	4.7	5.2	5.6
	Recurring net profit	(8.8)	(10.0)	4.7	5.2	5.6
	Cash flow (SGDm)	Jun-21	Jun-22	Jun-23F	Jun-24F	Jun-25F
	Change in working capital	1.1	(6.0)	6.7	(1.0)	(1.1)
	Cash flow from operations	(3.0)	(11.7)	22.0	13.9	13.6
	Capex	(1.0)	(0.8)	(1.0)	(1.0)	(1.0)
	Cash flow from investing activities	4.5	4.4	(1.0)	(1.0)	(1.0)
	Dividends paid	0.0	0.0	(0.9)	(1.0)	(1.1)
	Cash flow from financing activities	3.5	(4.7)	(0.9)	(1.0)	(1.1)
	Cash at beginning of period	12.6	15.5	18.6	34.4	42.0
	Net change in cash	4.9	(11.9)	20.1	11.9	11.5
	Ending balance cash	15.5	(0.4)	34.7	42.3	49.4
	Balance sheet (SGDm)	Jun-21	Jun-22	Jun-23F	Jun-24F	Jun-25F
	Total cash and equivalents	16	19	34	42	49
	Tangible fixed assets	29	25	21	18	15
	Total investments	8	0	0	0	0
	Total assets	115	92	90	96	103
	Short-term debt	28	24	24	24	24
	Total long-term debt	17	18	18	18	18
	Total liabilities	82	71	64	65	66
	Total equity	32	21	26	32	37
	Total liabilities & equity	115	92	90	96	103
	Key metrics	Jun-21	Jun-22	Jun-23F	Jun-24F	Jun-25F
	Revenue growth (%)	8.0	0.9	5.8	6.0	6.2
	Recurrent EPS growth (%)	(60.6)	8.8	9.8	7.6	0.0
	Gross margin (%)	0.5	7.8	19.4	19.5	19.5
	Operating EBITDA margin (%)	(10.2)	(12.1)	10.4	9.5	8.7
	Net profit margin (%)	(8.9)	(10.0)	4.5	4.6	4.7
	Capex/sales (%)	1.0	0.8	0.9	0.9	0.8
	Interest cover (x)	(10.4)	(9.8)	3.4	3.7	3.9

Source: Company data, RHB

Recommendation Chart

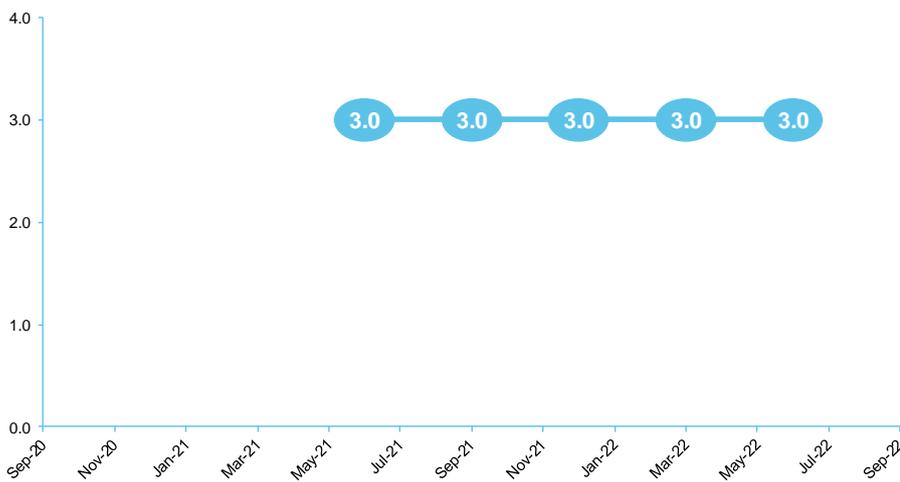


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-01-23	Neutral	0.12	0.11
2020-11-04	Buy	0.21	0.15
2020-03-20	Buy	0.24	0.12
2020-02-18	Buy	0.31	0.21
2020-02-17	Buy	0.31	0.22
2020-01-28	Buy	0.31	0.22
2019-11-18	Buy	0.31	0.25
2019-09-25	Buy	0.31	0.23
2019-08-29	Buy	0.31	0.24
2019-07-25	Buy	0.31	0.25
2019-05-15	Buy	0.29	0.23
2019-02-18	Neutral	0.23	0.21
2018-05-17	Buy	0.42	0.36

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Analyst	Company
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