

## Singapore

**ADD** (no change)

Consensus ratings\*: Buy 1 Hold 0 Sell 0

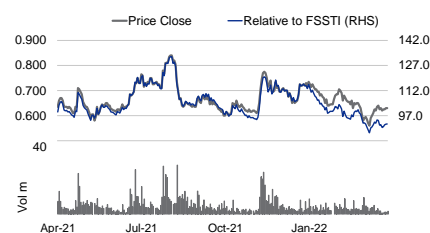
Current price:	S\$0.63
Target price:	S\$0.96
Previous target:	S\$0.96
Up/downside:	52.4%
CGS-CIMB / Consensus:	0.0%

Reuters:	ISDN.SI
Bloomberg:	ISDN SP
Market cap:	US\$203.6m
	S\$276.3m
Average daily turnover:	US\$1.67m
	S\$2.26m
Current shares o/s:	435.3m
Free float:	54.2%

\*Source: Bloomberg

**Key changes in this note**

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0	-13.7	1.6
Relative (%)	-5.9	-21.1	-5.8

**Major shareholders**

	% held
Teo Cher Koon	32.2
NTCP SPV VI	8.6
Braun Karl Walter	4.6

**Analyst(s)**

**William TNG, CFA**

T (65) 6210 8676

E william.tng@cgs-cimb.com

# ISDN Holdings Ltd

## Industrial automation outlook still positive

- We think ISDN remains keen on growth.
- In our view, devoting more effort on software solutions could help improve profit margins.
- Reiterate Add with unchanged TP of S\$0.96.

### Industrial automation demand remains strong

In its 2021 Annual Report released on 28 Mar 2022, ISDN President Mr. Teo Cher Koon commented that he sees continued demand for industrial automation as countries recover from the Covid-19 pandemic and address rising wage cost by stepping up automation efforts. ISDN believes that the Asia Pacific factory automation and industrial controls market represents an opportunity of over US\$60bn and could grow at CAGR of 10.87% between 2021 and 2026.

### Malaysia validates TV white space

On 18 Jun 2021, ISDN announced a partnership with Whizpace Pte Ltd (unlisted) to deliver wide-area Industry 4.0 and Internet of Things (IoT) solutions globally. We note that, on 5 Mar 2022, the Malaysian government announced that it will deploy TV white space technology to provide high-speed internet connectivity to students and villagers living in rural areas in Malaysia.

### Software is the path to better margins

In our view, the next stage of development for ISDN is to increase the contribution of software solutions in its revenue mix. As software tends to be scalable and offer better margins, we think devoting more efforts to the software side could help improve margins. We note that ISDN incorporated a subsidiary in China in Aug 2021 to offer technical service, technical development, software development, artificial intelligence application software development, network and information development, sales of electronic products and industrial computing solutions.

### Reiterate Add

We reiterate our Add call on ISDN with an unchanged TP of S\$0.96, which is based on 12.3x FY23F EPS. Our 12.3x target P/E multiple is 2 s.d. above ISDN's FY17-21 historical average forward P/E of 7.9x. Potential re-rating catalysts include earlier profit contribution from its hydropower segment. Downside risks include a prolonged Covid-19 outbreak, leading to travel restrictions that could affect ISDN's ability to service its customers.

**Financial Summary**

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	361.9	440.1	469.6	503.7	536.3
Net Profit (S\$m)	15.14	25.49	30.10	34.10	38.20
Core EPS (S\$)	0.049	0.058	0.069	0.078	0.087
Core EPS Growth	180%	19%	18%	13%	12%
FD Core P/E (x)	12.81	10.80	9.18	8.10	7.23
Price To Sales (x)	0.76	0.63	0.59	0.55	0.52
DPS (S\$)	0.008	0.015	0.017	0.019	0.022
Dividend Yield	1.27%	2.30%	2.72%	3.08%	3.46%
EV/EBITDA (x)	7.49	6.15	5.05	4.18	3.55
P/FCFE (x)	10.09	20.03	8.94	7.57	6.85
Net Gearing	(12.3%)	(8.7%)	(16.7%)	(24.1%)	(30.6%)
P/BV (x)	1.61	1.40	1.26	1.13	1.01
ROE	13.1%	13.9%	14.4%	14.7%	14.7%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			0.99	1.00	1.00

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



## ESG in a nutshell

ISDN focuses on the motion control industry and provides the full spectrum of integrated precision engineering services from conceptualisation, design and development to prototyping, production, sales and marketing and after-sales engineering support. The group is also involved in mini-hydropower projects in Indonesia. Through its role in industrial automation, ISDN aims to help drive efficiency to save energy and reduce the environmental impact of a multitude of industries.

### Keep your eye on

The group's mini-hydropower plant project in Indonesia helps offset carbon emissions and mitigate climate change. The mini-hydropower plants target the remote and rural areas in Indonesia, generating clean energy and job opportunities.

### Implications

ISDN's mini-hydropower plants face delays due to the Covid-19 pandemic. Mini-hydropower earnings represent upside earnings risk as we have not factored them into our projections.

### ESG highlights

At end-FY20, ISDN had 82 subsidiaries and 74 sales offices in Asia. ISDN has an established whistle-blowing policy that allows the whistle-blower direct access to their superiors, any of the group's Managing Director and President, or the Chairman of the Audit Committee.

### Implications

The large number of subsidiaries in various geographies could pose operational risk. In 2018, ISDN's Beijing subsidiary was served a writ of summons alleging that its ex-employee had borrowed monies for which the Beijing subsidiary acted as a guarantor. Ineffective risk control could pose financial and reputational risks to ISDN.

### Trends

Rising wage costs and increasing competition for talent are key trends to watch out for. ISDN's employees are its most valuable assets as they understand customer requirements and are able to offer value-added solutions as per management.

### Implications

ISDN provides equal opportunities for employees with respect to recruitment, training and development, job advancement, and remuneration and benefits, according to management. The group does not discriminate on the basis of gender, ethnicity, religion, colour, age, marital status, family status, pregnancy or any other factors prohibited by applicable laws (source: company management). In addition to the basic wage package, ISDN provides benefits and welfare, such as severance pay, a mandatory/central provident fund, employment compensation insurance, medical insurance, unlimited doctor visit reimbursement, annual leave, sick leave and additional remuneration and benefits to reward and recognise performing employees, such as performance-based bonus, commissions and variable annual bonuses. Based on the different job duties of employees, local travelling (parking and petrol inclusive) allowance, mobile phone allowance, overseas travelling and meals allowance, and overtime taxi claim are included in the total remuneration and benefits package for employees.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Progress of its mini-hydropower projects in Indonesia

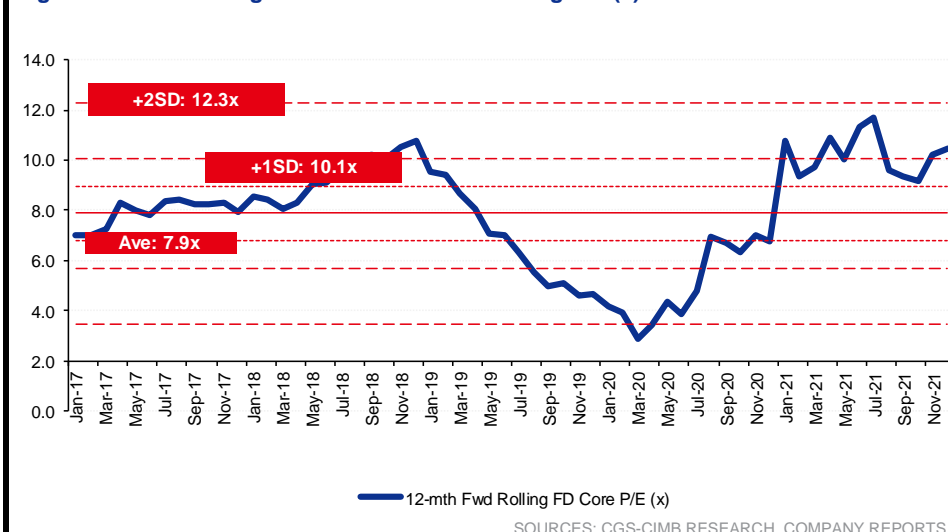


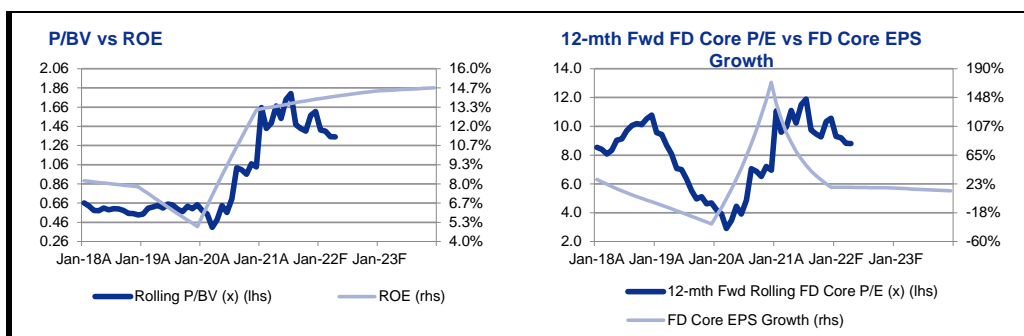
Figure 2: Peer comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)	Dividend Yield (%)
						CY22F	CY23F		CY22F	CY23F		
ISDN Holdings Ltd	ISDN SP	Add	0.63	0.96	204	9.2	8.1	13.9%	1.26	1.13	14.5%	2.7%
AEM Holdings Ltd	AEM SP	Add	4.78	6.85	1,089	12.0	10.9	12.9%	2.99	2.48	27.6%	2.1%
Aztech Global Ltd	AZTECH SP	Add	0.95	1.59	538	8.1	7.1	10.5%	2.16	1.87	28.8%	6.2%
Frencken Group Ltd	FRKN SP	Add	1.67	2.06	525	10.3	9.4	10.6%	1.67	1.48	17.2%	2.9%
Grand Venture Technology Ltd	GVTL SP	Add	1.00	1.60	249	11.4	9.0	26.0%	2.63	2.13	25.4%	1.8%
Nanofilm Technologies Int'l Ltd	NANO SP	Add	2.70	3.50	1,308	22.0	18.0	22.5%	3.63	3.16	17.6%	1.1%
UMS Holdings Ltd	UMSH SP	Add	1.22	1.63	599	11.2	10.8	15.3%	2.58	2.28	24.6%	4.1%
Vicplas International Ltd	VPS SP	Add	0.21	0.28	79	9.3	8.4	na	1.28	1.15	14.5%	2.7%
Venture Corporation	VMS SP	Add	17.63	23.32	3,775	14.2	13.2	9.6%	1.79	1.69	12.8%	4.3%
<b>Simple average excluding ISDN</b>						<b>12.3</b>	<b>10.9</b>	<b>15.3%</b>	<b>2.34</b>	<b>2.03</b>	<b>21.1%</b>	<b>3.1%</b>

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG  
DATA AS AT 5 APR 2022

Figure 3: ISDN Holdings Ltd 12-mth forward rolling P/E (x)



**BY THE NUMBERS**

**Profit & Loss**

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>361.9</b>	<b>440.1</b>	<b>469.6</b>	<b>503.7</b>	<b>536.3</b>
<b>Gross Profit</b>	<b>99.7</b>	<b>125.2</b>	<b>133.8</b>	<b>144.0</b>	<b>152.7</b>
<b>Operating EBITDA</b>	<b>38.6</b>	<b>48.7</b>	<b>56.3</b>	<b>63.6</b>	<b>68.7</b>
Depreciation And Amortisation	(4.1)	(4.8)	(5.1)	(5.4)	(5.8)
<b>Operating EBIT</b>	<b>34.5</b>	<b>43.9</b>	<b>51.2</b>	<b>58.2</b>	<b>63.0</b>
Financial Income/(Expense)	(1.4)	(1.1)	(1.6)	(1.6)	(1.8)
Pretax Income/(Loss) from Assoc.	1.0	1.1	0.7	0.5	0.5
Non-Operating Income/(Expense)	4.0	8.6	4.8	5.0	5.0
<b>Profit Before Tax (pre-EI)</b>	<b>38.1</b>	<b>52.5</b>	<b>55.1</b>	<b>62.1</b>	<b>66.7</b>
Exceptional Items	(6.1)	0.0	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>32.0</b>	<b>52.5</b>	<b>55.1</b>	<b>62.1</b>	<b>66.7</b>
Taxation	(9.5)	(13.4)	(14.1)	(15.9)	(17.1)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>22.5</b>	<b>39.1</b>	<b>41.0</b>	<b>46.2</b>	<b>49.6</b>
Minority Interests	(7.4)	(13.6)	(10.9)	(12.1)	(11.4)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>15.1</b>	<b>25.5</b>	<b>30.1</b>	<b>34.1</b>	<b>38.2</b>
Recurring Net Profit	21.3	25.5	30.1	34.1	38.2
<b>Fully Diluted Recurring Net Profit</b>	<b>21.3</b>	<b>25.5</b>	<b>30.1</b>	<b>34.1</b>	<b>38.2</b>

**Cash Flow**

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>EBITDA</b>	<b>38.62</b>	<b>48.65</b>	<b>56.33</b>	<b>63.64</b>	<b>68.74</b>
Cash Flow from Inv. & Assoc.					
Change In Working Capital	23.44	(28.76)	(7.31)	(7.34)	(7.24)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(21.86)	2.80	2.60	2.70	2.70
Net Interest (Paid)/Received	(1.43)	(1.08)	(1.60)	(1.60)	(1.80)
Tax Paid	(8.19)	(12.85)	(14.11)	(15.90)	(17.06)
<b>Cashflow From Operations</b>	<b>30.58</b>	<b>8.77</b>	<b>35.91</b>	<b>41.51</b>	<b>45.33</b>
Capex	(10.51)	(6.84)	(5.00)	(5.00)	(5.00)
Disposals Of FAs/subsidiaries	0.00	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	4.42	5.35	0.00	0.00	0.00
<b>Cash Flow From Investing</b>	<b>(6.09)</b>	<b>(1.49)</b>	<b>(5.00)</b>	<b>(5.00)</b>	<b>(5.00)</b>
Debt Raised/(repaid)	2.51	6.47	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased	0.00	0.00	0.00	0.00	0.00
Dividends Paid	(5.74)	(10.33)	(7.53)	(8.53)	(9.55)
Preferred Dividends	0.00	0.00	0.00	0.00	0.00
Other Financing Cashflow	(0.32)	4.83	0.00	0.00	0.00
<b>Cash Flow From Financing</b>	<b>(3.56)</b>	<b>0.97</b>	<b>(7.53)</b>	<b>(8.53)</b>	<b>(9.55)</b>
Total Cash Generated	20.94	8.24	23.38	27.98	30.78
<b>Free Cashflow To Equity</b>	<b>27.00</b>	<b>13.75</b>	<b>30.91</b>	<b>36.51</b>	<b>40.33</b>
<b>Free Cashflow To Firm</b>	<b>26.23</b>	<b>8.75</b>	<b>32.91</b>	<b>38.51</b>	<b>42.43</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	58.5	61.7	86.9	116.9	149.6
Total Debtors	103.0	118.5	133.8	143.5	152.8
Inventories	55.6	77.5	85.0	91.0	97.1
Total Other Current Assets	0.0	0.0	0.0	0.0	0.0
<b>Total Current Assets</b>	<b>217.0</b>	<b>257.7</b>	<b>305.7</b>	<b>351.4</b>	<b>399.5</b>
Fixed Assets	61.6	67.7	67.6	67.1	66.4
Total Investments	5.8	5.3	6.0	6.5	7.0
Intangible Assets	12.2	12.2	12.2	12.2	12.2
Total Other Non-Current Assets	61.4	72.3	72.3	72.3	72.3
<b>Total Non-current Assets</b>	<b>141.0</b>	<b>157.5</b>	<b>158.1</b>	<b>158.2</b>	<b>157.9</b>
Short-term Debt	22.1	27.4	27.4	27.4	27.4
Current Portion of Long-Term Debt					
Total Creditors	84.4	96.9	111.9	120.1	127.8
Other Current Liabilities	22.6	25.9	25.9	25.9	25.9
<b>Total Current Liabilities</b>	<b>129.1</b>	<b>150.2</b>	<b>165.2</b>	<b>173.4</b>	<b>181.1</b>
Total Long-term Debt	9.6	12.8	12.8	12.8	12.8
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1.7	5.3	5.3	5.3	5.3
<b>Total Non-current Liabilities</b>	<b>11.3</b>	<b>18.1</b>	<b>18.1</b>	<b>18.1</b>	<b>18.1</b>
Total Provisions	0.0	0.0	0.0	0.0	0.0
<b>Total Liabilities</b>	<b>140.4</b>	<b>168.3</b>	<b>183.3</b>	<b>191.5</b>	<b>199.2</b>
Shareholders' Equity	170.0	197.1	219.7	245.3	273.9
Minority Interests	47.6	49.8	60.8	72.9	84.3
<b>Total Equity</b>	<b>217.6</b>	<b>247.0</b>	<b>280.5</b>	<b>318.1</b>	<b>358.2</b>

### Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	24.4%	21.6%	6.7%	7.3%	6.5%
Operating EBITDA Growth	48.8%	26.0%	15.8%	13.0%	8.0%
Operating EBITDA Margin	10.7%	11.1%	12.0%	12.6%	12.8%
Net Cash Per Share (S\$)	0.06	0.05	0.11	0.17	0.25
BVPS (S\$)	0.39	0.45	0.50	0.56	0.62
Gross Interest Cover	19.90	29.72	25.61	29.10	29.98
Effective Tax Rate	29.7%	25.6%	25.6%	25.6%	25.6%
Net Dividend Payout Ratio	3.76%	5.69%	5.70%	5.70%	5.70%
Accounts Receivables Days	98.8	91.8	98.1	100.5	101.1
Inventory Days	75.96	77.14	88.33	89.31	89.75
Accounts Payables Days	105.2	105.0	113.5	117.7	118.3
ROIC (%)	20.6%	23.5%	22.7%	25.0%	26.2%
ROCE (%)	14.6%	16.5%	17.0%	17.3%	16.7%
Return On Average Assets	9.2%	10.4%	9.7%	9.8%	9.6%

### Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Motion control rev growth (%)	20.2%	28.3%	9.0%	8.0%	8.0%
Gross profit margin (%)	26.4%	27.4%	27.4%	27.5%	27.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

### Spitzer Chart for stock being researched ( 2 year data )



### Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

**ADVANC** – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
<b>Country Ratings</b>	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

