

Singapore

ADD (no change)

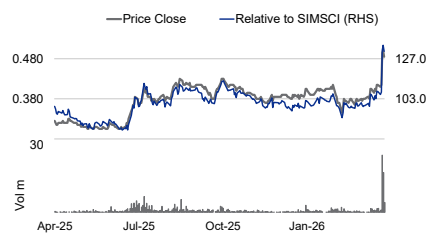
Consensus ratings*: Buy 1 Hold 0 Sell 0

Current price:	S\$0.485
Target price:	S\$0.96 ▲
Previous target:	S\$0.44
Up/downside:	97.9%
CGSI / Consensus:	na
Reuters:	ISDN.SI
Bloomberg:	ISDN SP
Market cap:	US\$174.1m
	S\$222.2m
Average daily turnover:	US\$0.49m
	S\$0.63m
Current shares o/s:	453.4m
Free float:	54.2%

*Source: Bloomberg

Key changes in this note

- FY26-27F revenue raised by 10%,
- FY26-27F EPS raised by 22-36%.
- FY28F forecasts introduced.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	29.3	24.4	51.6
Relative (%)	27.6	28.0	35.7

Major shareholders	% held
Teo Cher Koon	32.2
NTCP SPV VI	8.6

Analyst(s)



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ISDN Holdings Ltd

Industrial automation demand resilient

- FY25 revenue (S\$440, +18% yoy) was 6% above our forecast due to recognition of construction revenue from its mini-hydropower plants.
- FY25 net profit (S\$7m, -21% yoy) was 11% above our forecast. The decline was due to S\$4.5m of unrealised foreign exchange loss.
- With demand for its key Industrial Automation business still resilient, we lift FY26-27F EPS by 22-36%. Reiterate Add with a higher S\$0.96 TP.

Core net profit grew 26% yoy in FY25

ISDN reported FY25 revenue of S\$440m (+18% yoy). This was driven by its Industrial Automation (IA) business in China (64% of FY25 revenue) which grew 5% yoy on the back of spending on automation to improve productivity and S\$49m in construction revenue from its two new mini-hydropower plants in Indonesia. In local currency terms, its IA revenue in China grew a stronger 7% in FY25. Gross margin for the key IA business was relatively stable at 24.3% in FY25 versus 24.2% in FY24. ISDN incurred S\$4.5m of unrealised, non-cash foreign exchange revaluation losses arising from its mini-hydropower plants in Indonesia in FY25 as the US\$ weakened against the S\$. ISDN's renewable energy business generates recurring revenue and profits from long-term contracts of up to 25 years. Under this arrangement, ISDN's recognises long-term receivables and payables which are revalued for each reporting each period, resulting in non-cash, unrealised foreign exchange gains or losses. A final DPS of 0.53 Scts was declared.

IA demand resilient, further progress in mini-hydropower business

ISDN continues to see broad-based demand for its IA business as factories continue to enhance their capabilities via advanced IA solutions. The group has also expanded its presence across Asia to capture emerging opportunities from Malaysia and Taiwan amid ongoing global supply chain diversification. ISDN intends to leverage its extensive sales network and regional footprint to advance the group's growth trajectory. ISDN also continues to grow its renewable energy business, with two additional mini hydropower plants scheduled for completion in 2026.

Reiterate Add, higher S\$0.96 TP

We value ISDN at 24x FY27F P/E, 1 s.d. above its 10-year (FY17-26F) average. Our previous valuation was 13.5x, its then 10-year (FY16-25) average P/E. Our FY26-27F EPS forecasts rise by 22-36% as we raise our revenue forecasts by 10% to reflect resilient demand for its IA solutions. Reiterate Add as we expect earnings growth to resume over FY26-28F. We think the stock could also attract buying interest from Equity Market Development Programme (EQDP) funds. Re-rating catalysts: higher-than-expected net profit contribution from its hydropower business segment, a faster pace of economic growth in China as it stimulates its economy, and a stronger global semicon recovery. Downside risks: weak customer demand if the global economy continues to slow, and potential bad debts as economic conditions worsen.

Financial Summary	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Revenue (S\$m)	372.4	440.2	467.8	480.9	508.9
Net Profit (S\$m)	8.52	6.76	15.79	18.09	20.57
Normalised Attributable Profit (S\$m)	8.52	6.76	15.79	18.09	20.57
Normalised EPS (S\$)	0.019	0.015	0.035	0.040	0.045
Normalised EPS Growth	71%	(22%)	134%	15%	14%
FD Normalised P/E (x)	25.46	32.38	13.93	12.15	10.69
Price To Sales (x)	0.58	0.50	0.47	0.46	0.43
DPS (S\$)	0.047	0.005	0.009	0.010	0.011
Dividend Yield	9.69%	1.09%	1.79%	2.06%	2.34%
EV/EBITDA (x)	9.43	8.84	6.83	5.81	5.02
P/FCFE (x)	72.87	4.51	NA	8.14	8.32
Net Gearing	5.50%	3.37%	7.59%	(0.59%)	(7.17%)
P/BV (x)	1.05	1.05	0.99	0.93	0.88
ROE	4.20%	3.24%	7.32%	7.92%	8.46%
% Change In Normalised EPS Estimates			35.8%	21.7%	
Norm EPS/consensus EPS (x)					

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 1: Results summary

FYE Dec (S\$ m)	2HFY25	2HFY24	yoy % chg	1HFY25	hoh % chg	FY25	Prev Comments FY25F
Revenue	227.3	197.9	14.9	212.9	6.8	440.2	416.8 FY25 revenue was 6% above our full-year forecast due to recognition of construction revenue of its mini-hydropower plants in Indonesia.
Operating costs	(207.5)	(180.1)	15.2	(199.1)	4.2	(406.6)	(410.3)
EBITDA	19.8	17.7	11.7	13.8	43.2	33.6	6.5
EBITDA margin (%)	8.7	9.0	-0.3% pts	6.5	+2.2 % pts	7.6	27.0 Margin decline due to recognition of construction revenue which is lower margin.
Depn & amort.	(3.8)	(3.4)	9.7	(3.5)	6.3	(7.2)	(6.9)
EBIT	16.1	14.3	12.2	10.3	55.8	26.4	20.1
Interest income	0.1	0.1	19.8	0.1	41.5	0.2	0.3
Interest expense	(2.7)	(2.7)	0.6	(2.5)	7.1	(5.3)	(5.4)
Associate	0.1	(0.5)	(126.0)	(0.4)	(131.2)	(0.3)	0.5
Exceptionals	0.0	0.0	na	0.0	na	0.0	0.0
Pretax profit	13.6	11.1	22.1	7.5	81.9	21.1	15.5
Tax	(3.9)	(3.0)	29.6	(3.6)	6.5	(7.5)	(4.0)
Tax rate (%)	28.4	26.8	+1.6 % pts	48.5	-20.1% pts	35.5	25.6
Minority interests	4.3	3.4	24.8	2.6	66.5	6.8	5.4
Net profit	5.5	4.7	15.4	1.3	325.3	6.8	6.1 FY25 net profit (which includes foreign exchange loss) was 11% above our full-year forecast. There is no Bloomberg consensus forecast.
Core net profit	5.5	4.7	15.4	4.5	21.6	6.8	6.1 Excluding unrealised foreign exchange losses of S\$5.2m, core net profit (S\$9.7m) would have grown 26% yoy.
EPS (cts)	1.2	1.1	14.2	0.3	322.1	1.5	1.4
Core EPS (cts)	1.2	1.1	14.2	1.0	20.6	1.5	1.4

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Earnings revision

(S\$m)	Old		New		% chg	
	FY26F	FY27F	FY26F	FY27F	FY26F	FY27F
Revenue	424.8	437.7	467.8	480.9	10.1	9.9
Gross profit	102.5	108.7	112.9	119.5	10.1	9.9
Operating expenses	(77.2)	(79.0)	(78.5)	(80.4)	1.7	1.7
Net profit	11.5	14.7	15.8	18.1	37.3	23.0
Core EPS (S\$)	0.0	0.0	0.0348	0.0399	35.8	21.7
					in % pts	
Gross margin	24.1	24.8	24.1	24.8	0.0	0.0
Net margin	2.7	3.4	3.4	3.8	0.7	0.4

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: Peer comparison

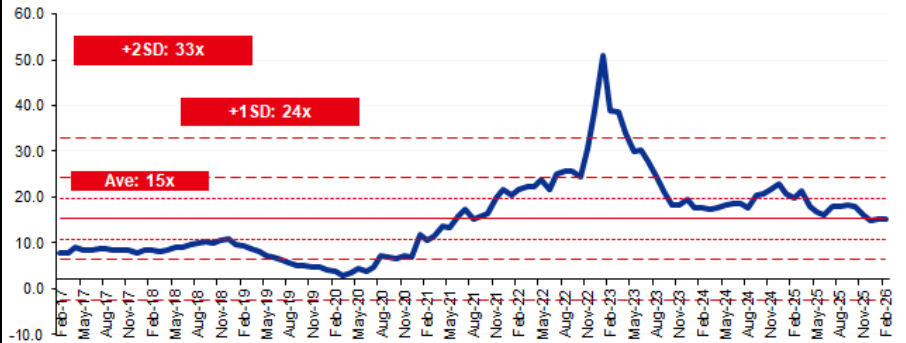
Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)		3-year EPS CAGR (%)	P/BV (x)	Recurring ROE (%)	Dividend Yield (%)
						CY26F	CY27F		CY26F	CY26F	CY26F
ISDN Holdings Ltd	ISDN SP	ADD	0.49	0.96	174.1	13.9	12.2	46.1%	0.99	7.3%	1.8%
Hiwin Technologies Corp	2049 TT	NR	295.0	NA	3317.7	41.7	32.6	26.3%	2.68	6.5%	0.8%
Teco Electric and Machinery Co	1504 TT	NR	61.00	NA	4608.1	20.7	16.2	na	1.60	7.6%	4.4%
Simple average excluding AEM						31.2	24.4	26.3%	2.14	7.1%	2.6%

DATA AS AT 27 APR 2026

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Note: Forecasts for Not Rated (NR) companies are based on Bloomberg consensus estimates

Figure 4: ISDN Holdings Ltd's 12-mth fwd rolling P/E (x)



SOURCES: CGSI RESEARCH, COMPANY REPORTS, BLOOMBERG



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

As of 28 Mar 2026, ISDN had 3 mini-hydropower plants in operation in Indonesia. The company plans to continue to grow this business in Indonesia.

ESG highlights

As at end-FY25, ISDN employed 1,366 employees (end-FY24: 1,283) in over 75 locations (FY24: 78) throughout Asia-Pacific. ISDN has an established whistleblowing policy, which allows whistleblowers direct access to their superiors, any of the group's managing directors and president, or the chairman of the audit committee.

Implications

Its large number of subsidiaries in various geographies could pose operational risk. For example, 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 has acted as a guarantor. Ineffective risk control could pose financial and reputational risks to ISDN.

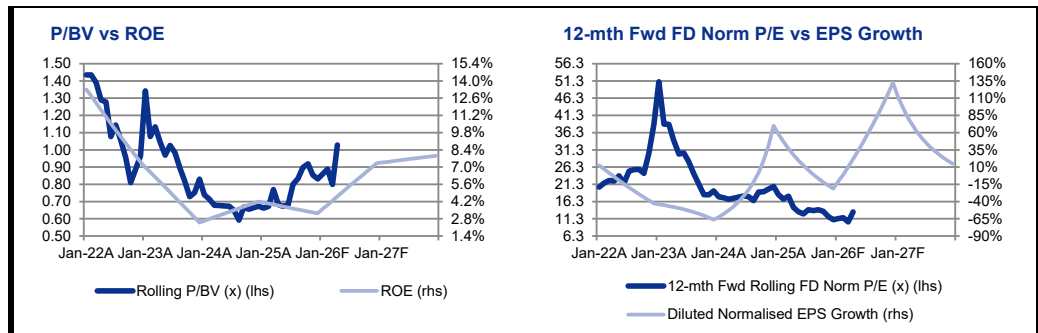
Trends

Rising wage costs and increasing competition for talent is a key trend to watch out for. ISDN's employees are its most valuable assets, the company said, as they understand customer requirements and are able to offer value-added solutions.

Implications

ISDN said it 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 discrimination prohibited by applicable laws. In addition to the basic wage package, ISDN also provides benefits and welfare such as severance pay, mandatory/central provident fund, employment compensation insurance, medical insurance, unlimited reimbursements for doctor visits, annual leave, sick leave, additional remuneration and benefits to reward and recognise employee performance such as performance-based bonus, commissions and variable annual bonuses. Based on the different job duties of employees, local travel (parking and petrol inclusive) allowance, mobile phone allowance, overseas travel and meals allowance, and overtime taxi claims are included in the total remuneration and benefits package for employees.

SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(\$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Net Revenues	372.4	440.2	467.8	480.9	508.9
Gross Profit	101.5	112.5	120.2	127.1	134.0
Operating EBITDA	28.1	30.1	41.7	46.7	51.7
Depreciation And Amortisation	(6.6)	(7.3)	(7.3)	(7.6)	(7.6)
Operating EBIT	21.5	22.8	34.4	39.1	44.1
Financial Income/(Expense)	(5.1)	(5.0)	(5.1)	(5.1)	(5.1)
Pretax Income/(Loss) from Assoc.	(0.6)	(0.3)	0.5	0.5	0.5
Non-Operating Income/(Expense)	3.9	3.6	2.0	2.0	2.0
Profit Before Tax (pre-EI)	19.7	21.1	31.8	36.5	41.5
Exceptional Items	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	19.7	21.1	31.8	36.5	41.5
Taxation	(5.7)	(7.5)	(8.1)	(9.3)	(10.6)
Exceptional Income - post-tax					
Profit After Tax	14.0	13.6	23.7	27.1	30.8
Minority Interests	(5.4)	(6.8)	(7.9)	(9.0)	(10.3)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	8.5	6.8	15.8	18.1	20.6
Normalised Attributable Profit	8.5	6.8	15.8	18.1	20.6

Cash Flow

(\$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
EBITDA	28.10	30.06	41.72	46.70	51.69
Cash Flow from Invt. & Assoc.					
Change In Working Capital	8.03	33.74	-36.22	-1.96	-6.24
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	-6.73	1.70	1.70	1.70	1.70
Net Interest (Paid)/Received	-5.14	-5.03	-5.10	-5.10	-5.10
Tax Paid	-5.88	-7.40	-8.15	-9.34	-10.61
Cashflow From Operations	18.38	53.07	-6.04	32.01	31.43
Capex	-7.52	-5.83	-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	0.58	-1.82	0.00	0.00	0.00
Cash Flow From Investing	-6.94	-7.64	-5.00	-5.00	-5.00
Debt Raised/(repaid)	-8.46	3.09	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	-6.24	-5.15	-3.95	-4.52	-5.14
Preferred Dividends	0.00	0.00	0.00	0.00	0.00
Other Financing Cashflow	0.66	0.48	0.00	0.00	0.00
Cash Flow From Financing	-14.05	-1.57	-3.95	-4.52	-5.14
Total Cash Generated	-2.61	43.85	-14.99	22.48	21.29
Free Cashflow To Equity	2.98	48.52	-11.04	27.01	26.43
Free Cashflow To Firm	16.91	50.68	-5.64	32.41	31.83

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Cash And Equivalents	56.5	68.1	55.9	78.4	99.7
Total Debtors	122.4	111.4	133.3	137.0	145.0
Inventories	67.4	65.6	88.5	90.1	95.4
Total Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Current Assets	246.4	245.1	277.7	305.6	340.1
Fixed Assets	65.8	66.0	63.7	61.1	58.4
Total Investments	6.7	6.4	6.9	7.4	7.9
Intangible Assets	12.9	15.7	12.9	12.9	12.9
Total Other Non-Current Assets	84.1	126.5	126.5	126.5	126.5
Total Non-current Assets	169.5	214.6	210.0	207.9	205.8
Short-term Debt	21.2	32.6	32.6	32.6	32.6
Current Portion of Long-Term Debt					
Total Creditors	74.7	103.3	111.5	114.6	121.3
Other Current Liabilities	17.2	20.5	20.5	20.5	20.5
Total Current Liabilities	113.2	156.3	164.6	167.7	174.4
Total Long-term Debt	48.9	44.0	44.0	44.0	44.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	6.6	5.9	5.9	5.9	5.9
Total Non-current Liabilities	55.5	50.0	50.0	50.0	50.0
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	168.7	206.3	214.5	217.7	224.3
Shareholders' Equity	206.7	209.9	221.7	235.3	250.7
Minority Interests	40.5	43.6	51.4	60.5	70.8
Total Equity	247.2	253.5	273.2	295.8	321.5

Key Ratios

	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Revenue Growth	9.0%	18.2%	6.3%	2.8%	5.8%
Operating EBITDA Growth	13.5%	7.0%	38.8%	11.9%	10.7%
Operating EBITDA Margin	7.5%	6.8%	8.9%	9.7%	10.2%
Net Cash Per Share (S\$)	(0.030)	(0.019)	(0.046)	0.004	0.051
BVPS (S\$)	0.46	0.46	0.49	0.52	0.55
Gross Interest Cover	3.93	4.33	6.38	7.24	8.16
Effective Tax Rate	28.9%	35.5%	25.6%	25.6%	25.6%
Net Dividend Payout Ratio	55.2%	7.8%	5.5%	5.5%	5.5%
Accounts Receivables Days	114.5	97.0	95.5	102.6	101.4
Inventory Days	94.84	74.08	80.90	92.11	90.55
Accounts Payables Days	94.1	99.1	112.8	116.6	115.2
ROIC (%)	8.4%	8.7%	13.2%	13.3%	15.1%
ROCE (%)	6.9%	7.1%	10.2%	10.9%	11.5%
Return On Average Assets	4.68%	4.25%	6.08%	6.44%	6.79%

Key Drivers

	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Motion control rev growth (%)	2.1%	7.2%	10.0%	10.0%	6.0%
Gross profit margin (%)	25.5%	23.9%	24.1%	24.8%	24.8%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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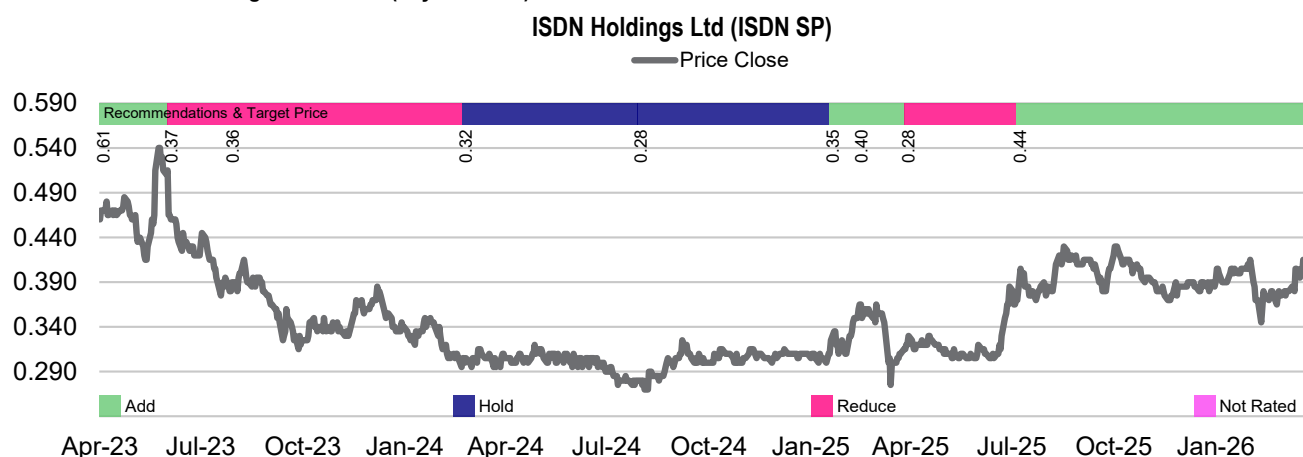
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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2026		
502 companies under coverage for quarter ended on 31 March 2026		
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.5%	1.8%
Hold	20.1%	0.6%
Reduce	7.4%	0.2%

Spitzer Chart for stock being researched (2 year data)



Recommendation Framework	
Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
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Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
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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.

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