

CSE Global (CSE SP)

Still a Top Pick despite tariffs

Maintain BUY with a slightly lower TP of SGD0.58

As CSE has production facilities in the US, the impact from the Trump tariffs should be minimal. Its acquisition of Chicago Communications for USD8.5m will be accretive to EPS and will be vital for expanding its critical communications business in the US, especially with data-centre clients. We conservatively assume the tariffs remain place and the US economy slows down. We lower our FY25/26 PATMI forecasts by 14.7% and 18.8%, and maintain BUY with a lower TP of SGD0.58, based on 11.5x FY25 P/E.

Expect minimal impact from Trump tariffs

As CSE has production facilities in the US for its US customers, the majority of its equipment is already being sourced from the US. We estimate about 10% of the equipment sourced from Europe, Mexico/Southeast Asia is likely to be impacted by tariffs, which could reduce CSE's margins slightly. CSE is also expanding its US facility, which will play well into avoiding these tariffs. However, if the tariffs remain, the US and global economy will be impacted and CSE might be faced with fewer orders or delay in projects, which may impact profitability.

Breaking into data centres for critical coms

CSE acquired Chicago Communications for USD8.5m, funded internally and by bank loans. Chicago Communications, which had a PBT of USD1.8m for FY24, is for the strategic purpose of further expanding CSE's critical communications business in the US. RFC Wireless, which CSE acquired in Aug'24, aided CSE in penetrating the data centre market and secure more than USD15m of orders in the following quarters. We believe this will be the first of many to come as the pipeline of data centres to be built globally, especially in the US, remains robust.

Still bullish - 50% dividend guidance

We remain bullish on the outlook for CSE and we expect more local government projects to boost its order book as the Singapore elections ended in May 2025. Its 50% dividend guidance will also provide stability for shareholders along with the upside from its positive outlook.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	725	861	913	977	1,046
EBITDA	15	27	44	48	52
Core net profit	23	26	35	39	43
Core EPS (cts)	3.7	3.7	5.0	5.5	6.1
Core EPS growth (%)	293.4	1.8	33.6	10.4	10.0
Net DPS (cts)	2.8	2.4	2.5	2.8	3.0
Core P/E (x)	11.7	11.1	8.6	7.8	7.1
P/BV (x)	1.2	1.1	1.0	0.9	0.8
Net dividend yield (%)	6.4	5.8	5.8	6.4	7.1
ROAA (%)	4.1	4.3	5.4	5.7	5.9
EV/EBITDA (x)	22.8	13.6	7.3	6.1	5.2
Net gearing (%) (incl perps)	35.2	28.2	6.1	net cash	net cash
Consensus net profit	-	-	39	42	46
MIBG vs. Consensus (%)	-	-	(9.1)	(8.2)	(6.1)

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BUY

Share Price	SGD 0.43
12m Price Target	SGD 0.58 (+41%)
Previous Price Target	SGD 0.67

Company Description

CSE Global provides integrated systems solutions globally across the Energy, Infrastructure, and Mining & Minerals sectors.

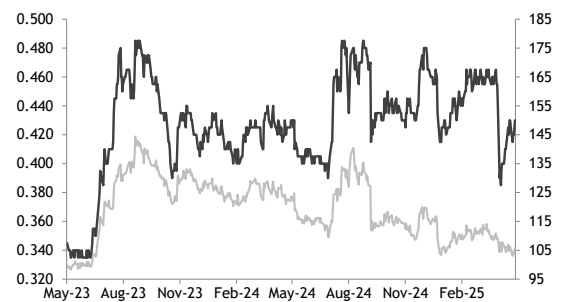
Statistics

52w high/low (SGD)	0.49/0.39
3m avg turnover (USDm)	0.8
Free float (%)	62.1
Issued shares (m)	707
Market capitalisation	SGD303.9M
	USD235M

Major shareholders:

Heliconia Capital Management Pte Ltd.	22.6%
CSE Global Ltd.	4.4%
Fidelity Management & Research Co. LLC	4.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	(4)	1
Relative to index (%)	(3)	(4)	(13)

Source: FactSet

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Tear Sheet Insert

Fig 1: Changes in our forecasts

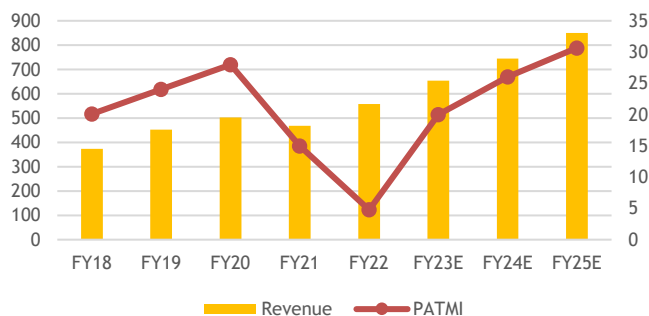
	FY25E			FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (SGDm)	913.2	954.8	-4.4	977.1	1,068.3	-8.5	1,045.5	1,195.2	-12.5
Gross profit (SGDm)	246.6	263.2	-6.3	263.8	294.5	-10.4	282.3	329.5	-14.3
EBIT (SGDm)	55.0	63.2	-13.0	59.3	71.5	-17.0	63.9	80.7	-20.8
EBITDA (SGDm)	66.6	74.8	-11.0	70.9	83.1	-14.6	75.6	92.3	-18.2
Core net profit (SGDm)	35.2	41.3	-14.7	38.9	47.9	-18.8	42.8	55.2	-22.5
			Chg (ppt)			Chg (ppt)			Chg (ppt)
Gross Margin	27.0%	27.6%	▼ -0.6	27.0%	27.6%	▼ -0.6	27.0%	27.6%	-0.6
Net Margin	3.9%	4.3%	▼ -0.5	4.0%	4.5%	▼ -0.5	4.1%	4.6%	-0.5

Source: Maybank IBG Research

Value Proposition

- A global systems integrator, CSE is on the verge of a multi-year upcycle riding on trends like electrification and O&G.
- Its energy, public infrastructure and data-centre segments are all projected to grow strongly in the next few years.
- Attractive prospective dividend yield of 6.3%.
- Trading at a significant discount compared to peers.
- Strong order book of SGD633.6m as at 30 Sept'24.

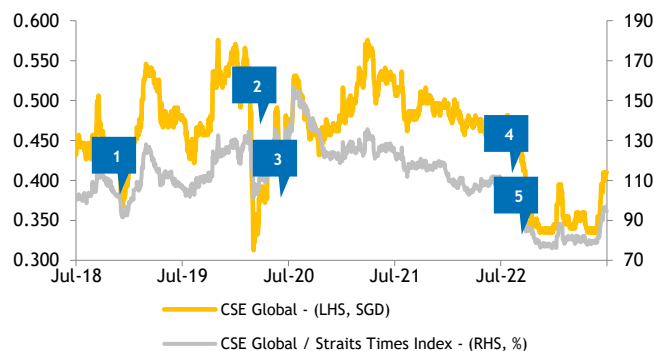
Revenue & NPAT estimates



Source: Company & Maybank Research

Price Drivers

Historical share price trend



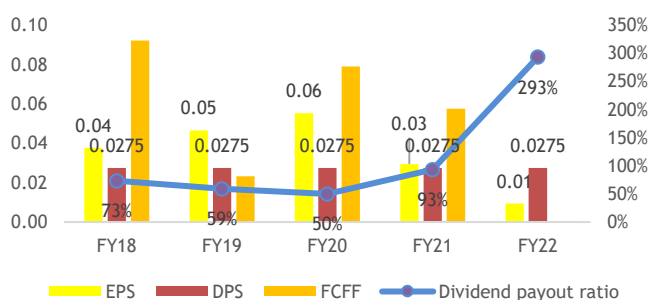
Source: Company, Maybank IBG Research

1. FY18 net profit surged 50.8% YoY to SGD20.1m.
2. Covid hit causing a huge sell-down across global equities.
3. Share price rebounded due to strong orders secured followed by a set of good results.
4. Cost overruns on 2 projects caused profit to drop by 68% YoY to SGD4.8m.
5. Implemented right issues at SGD0.33/sh with management willing to subscribe to the excess rights.

Financial Metrics

- Over time, we expect maintenance revenue to build as it completes more projects.
- We also expect gearing to continue to decrease as its financial performance and operating cash flow improves while some is used to lower its debt over time.
- Dividends are likely to be maintained at SGD0.0275/share, which has been its pay-out for many years.
- Cash could be conserved for M&A purposes if there is a good target.

EPS, FCFF, DPS, DVD payout ratio



Source: Company, Maybank Research

Swing Factors

Upside

- Share price re-rating due to strong NPAT growth of 250% in FY23E and 30% YoY in FY24E.
- Trading at a significant discount compared to peers should warrant a re-rating.
- Attractive dividend yield of 6%+.
- Potential further M&As to boost profitability.
- Offers upside to the US O&G upcycle.
- Strong potential growth in data centres in the US.

Downside

- Potential execution error causing cost overruns.
- A recession may cause business and orders to slow down.
- FX fluctuations may impact profitability as CSE operates in many countries.

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Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- As a global multi-sector systems integrator CSE Global has more room for growth in terms of its sustainability strategies, as such the group has placed great emphasis on its plans to protect the environment moving forward. Using TCFD roadmaps to help reduce their carbon emissions and plans to utilise Sustainability Linked Loans.
- CSE has been hard at work pushing for digitalisation by reducing its paper consumption index to 12.9 (kg/SGD m)² in FY22 as compared to 76.6 (kg / SGD m)² in the FY20 base year.
- CSE currently has a healthy gearing level of 34.0% with adequate headroom for working capital requirements. With a healthy orderbook along with stringent supplier evaluation and screening to select key suppliers to produce the best quality service and product. With that its customer satisfaction index returned to 82% in FY22 from 75% in FY21.
- The biggest risk would be supply chain disruptions to CSE as it is dependent on the movement of goods and services in the global supply chain. Another risk would be its plans to reduce emissions as currently targets are still far away from actual emissions. However, the group is actively formulating means to reduce emissions and drive for more sustainable growth.

Material E issues

- CSE plans to measure its Scope 3 emissions and plans to hit its long-term target of reducing greenhouse gas carbon emissions.
- Financing wise, CSE is negotiating with banks for possible Sustainability Linked Loans.
- Currently FY22 targets of reducing carbon emissions have not been met, this has occurred for the past few years. However, paper consumption index of the company has been consistently decreasing. CSE is also planning to disclose its Task Force on Climate-Related Financial discussion roadmap as part of an effort to drive climate action.

Material S issues

- The company recognises that its employees are its greatest asset and have put in ample effort to diversify and create an inclusive environment. As such new hire rates stand at 30% and the turnover rate is 27% as at end-2022.
- Additionally, CSE adopts flexible work arrangements for its employees, but more work can be done in terms of increasing workplace gender diversity and training hours for employees.
- In 2022, CSE donated SGD5,000 to Yellow Ribbon Singapore to support and help inmates and ex-offenders rebuild their lives and lower the recidivism rate through skills and long-term career development. CSE continues to invest in the development of employees and granted 30 bursaries to its Singapore employees to further their studies at various higher learning institutions in Singapore.

Key G metrics and issues

- The board has 8 directors, including the Executive Chairman, the CEO and 7 non-executive directors, of which all are independent.
- 25% of the board are females, which demonstrates a decent level of diversity.
- Management has also implemented a whistle-blowing policy that ensures there is a safe and confidential avenue for employees and external persons to communicate and lodge an alleged incident.
- CSE conducts a Risk Assessment and Control Self-Assessment exercise which entails the identification, assessment and documentation of material risks and corresponding internal controls. Such material risks include fraud and corruption, environmental, health and safety, and human capital risks which are ESG-relevant. In FY2022, the company recorded zero confirmed incidents relating to corruption. CSE has a zero-tolerance stance against fraud, bribery and corruption.
- CSE is planning to conduct climate-related training for all Board Members and Management Team to help bolster and minimise their environmental footprint and achieve resource efficiency. However, this can be fleshed out more and more work can be done in terms of being a part of a climate action committee.

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: 72)						
	Particulars	Unit	2021	2022	2023	STE SP 2023
E	Scope 1 emissions	tCO2e	2,234	2,720	2,298	37,000
	Scope 2 emissions	tCO2e	2,415	2,447	2,363	74,000
	Total	tCO2e	4,649	5,167	4,661	111,000
	Scope 3 emissions (operational)	tCO2e	NA	NA	NA	39,000
	Total	tCO2e	4,649	5,167	4,661	150,000
	GHG intensity (Scope 1 and 2)	tCO2e/million hour	9.900	9.300	6.400	11,000
	Electricity Consumption	kWh	5,597.12	6,062.77	5,821.25	350,833.33
	Electricity Consumption Index	kWh/ SGD million	11.94	10.87	8.03	60,833.33
	Paper Consumption index	kg/SGD million	11	13	9	NA
S	% of women in workforce	%	14.0%	15.0%	16.6%	22.0%
	% of women in senior management roles	%	14%	16%	19%	14
	Economic performance	SGD(m)	443	510	638	9552
	Number of fatalities		0	0	0	0
	Rate of high-consequence work-related injuries	%	0	0	0	NA
G	MD/CEO salary as % of reported net profit	%	5.50%	18.12%	9.35%	0.89%
	Board salary as % of reported net profit	%	25.35%	80.28%	26.47%	0.40%
	Independent directors on the Board	%	90%	88%	67%	60%
	Female directors on the Board	%	22%	25%	22%	20%

Qualitative Parameters (Score: 83)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>Yes. Through the Corporate Sustainability Work Group, they collectively execute the CSR plan, identifying, and managing material ESG factors as well as engaging sustainability stakeholders.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No</i>
c) Does the company follow the task force of climate related disclosures framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes, they capture emissions from transportation of employees between their homes and their worksites via personal automobile, public automobiles, buses, trains and other modes of transport, such as walking and the use of personal mobility devices.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Investing in green technology such as energy efficient electronic equipment, LED lighting and solar power.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

Target (Score: 80)		
Particulars	Target	Achieved
Reduce greenhouse gas CO2 index by 10% by 2030	10%	0
Zero confirmed incidents of corruption	0	0
Zero cases of non-compliance with all applicable laws and regulations	0	0
Reduce paper by 1% annually	1%	1%
Impact		
NA		
Overall Score: 76		
As per our ESG matrix, CSE Global has an overall score of 76.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	72	36
Qualitative	25%	83	21
Target	25%	75	19
Total			76

As per our ESG assessment, CSE has an established framework, internal policies, and tangible medium/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. CSE's overall ESG score is 76, which makes its ESG rating above average in our view (average ESG rating = 50).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	10.8	11.6	8.6	7.8	7.1
Core P/E (x)	11.7	11.1	8.6	7.8	7.1
P/BV (x)	1.2	1.1	1.0	0.9	0.8
P/NTA (x)	(3.5)	(6.6)	(11.6)	24.7	5.5
Net dividend yield (%)	6.4	5.8	5.8	6.4	7.1
FCF yield (%)	20.1	9.1	30.3	22.2	21.3
EV/EBITDA (x)	22.8	13.6	7.3	6.1	5.2
EV/EBIT (x)	8.8	6.7	5.8	4.9	4.2
INCOME STATEMENT (SGD m)					
Revenue	725.1	861.2	913.2	977.1	1,045.5
EBITDA	14.9	26.8	43.8	48.0	52.5
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	38.9	54.5	55.3	59.6	64.1
Net interest income / (exp)	(10.1)	(8.4)	(7.7)	(7.0)	(6.3)
Associates & JV	(0.0)	(10.4)	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	28.8	35.7	47.6	52.6	57.9
Income tax	(6.3)	(9.2)	(12.3)	(13.6)	(15.0)
Minorities	0.1	(0.1)	(0.1)	(0.1)	(0.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	22.5	26.3	35.2	38.9	42.8
Core net profit	22.5	26.3	35.2	38.9	42.8
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	39.4	57.4	101.8	119.2	131.2
Accounts receivable	153.0	167.3	127.8	117.3	115.0
Inventory	70.8	58.7	62.3	66.6	71.3
Property, Plant & Equip (net)	70.3	54.1	71.3	71.7	72.0
Intangible assets	93.4	107.4	107.4	107.4	107.4
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	172.7	187.7	195.0	221.5	249.2
Total assets	599.6	632.6	665.7	703.7	746.2
ST interest bearing debt	95.9	108.9	108.9	108.9	108.9
Accounts payable	127.8	119.5	128.5	137.5	147.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	19.5	20.6	10.6	0.6	(9.4)
Other liabilities	140.0	128.0	126.0	126.0	126.0
Total Liabilities	383.6	376.6	374.4	373.4	373.0
Shareholders Equity	216.1	256.0	291.3	330.3	373.2
Minority Interest	(0.1)	0.0	(0.0)	(0.0)	(0.0)
Total shareholder equity	216.1	256.0	291.3	330.3	373.2
Total liabilities and equity	599.6	632.6	665.7	703.7	746.2
CASH FLOW (SGD m)					
Pretax profit	28.8	35.7	47.6	52.6	57.9
Depreciation & amortisation	(23.9)	(27.7)	(11.5)	(11.6)	(11.7)
Adj net interest (income)/exp	10.1	8.4	0.0	0.0	0.0
Change in working capital	6.5	(24.3)	44.9	15.2	7.2
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	72.0	47.5	104.1	79.4	76.8
Capex	(18.8)	(20.8)	(12.0)	(12.0)	(12.0)
Free cash flow	53.2	26.7	92.1	67.4	64.8
Dividends paid	(16.9)	(7.6)	(17.7)	(19.5)	(21.4)
Equity raised / (purchased)	0.0	23.2	0.0	0.0	0.0
Change in Debt	0.1	3.7	(10.0)	(10.0)	(10.0)
Other invest/financing cash flow	(5.6)	(12.5)	0.0	0.0	0.0
Effect of exch rate changes	(0.4)	(0.5)	0.0	0.0	0.0
Net cash flow	30.4	33.1	64.4	38.0	33.3

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	30.0	18.8	6.0	7.0	7.0
EBITDA growth	nm	79.2	63.4	9.6	9.4
EBIT growth	186.4	40.1	1.5	7.7	7.7
Pretax growth	246.5	24.1	33.5	10.4	10.0
Reported net profit growth	372.0	17.0	33.6	10.4	10.0
Core net profit growth	372.0	17.0	33.6	10.4	10.0
Profitability ratios (%)					
EBITDA margin	2.1	3.1	4.8	4.9	5.0
EBIT margin	5.4	6.3	6.1	6.1	6.1
Pretax profit margin	4.0	4.1	5.2	5.4	5.5
Payout ratio	75.1	64.4	50.1	50.1	50.1
DuPont analysis					
Net profit margin (%)	3.1	3.1	3.9	4.0	4.1
Revenue/Assets (x)	1.2	1.4	1.4	1.4	1.4
Assets/Equity (x)	2.8	2.5	2.3	2.1	2.0
ROAE (%)	na	na	na	na	na
ROAA (%)	4.1	4.3	5.4	5.7	5.9
Liquidity & Efficiency					
Cash conversion cycle	35.4	32.7	23.9	10.6	5.4
Days receivable outstanding	72.3	66.9	58.2	45.2	40.0
Days inventory outstanding	42.1	37.6	32.7	32.5	32.5
Days payables outstanding	79.0	71.8	66.9	67.1	67.1
Dividend cover (x)	1.3	1.6	2.0	2.0	2.0
Current ratio (x)	1.2	1.3	1.3	1.4	1.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.7	1.8	1.9	2.0
Net gearing (%) (incl perps)	35.2	28.2	6.1	net cash	net cash
Net gearing (%) (excl. perps)	35.2	28.2	6.1	net cash	net cash
Net interest cover (x)	3.8	6.5	7.2	8.5	10.2
Debt/EBITDA (x)	7.7	4.8	2.7	2.3	1.9
Capex/revenue (%)	2.6	2.4	1.3	1.2	1.1
Net debt/ (net cash)	76.0	72.1	17.7	(9.7)	(31.8)

Source: Company; Maybank IBG Research

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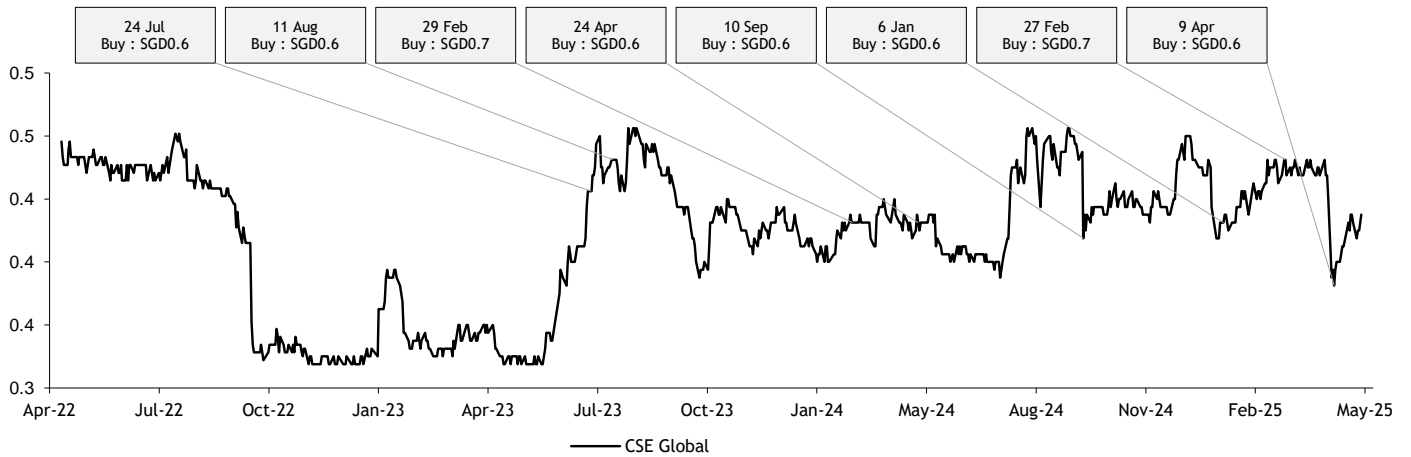
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