

CSE Global (CSE SP)

Large DC orders likely incoming

Maintain BUY; unchanged TP of SGD0.84

We believe that CSE will likely secure large orders towards the end of the year, especially on the data-centre front where they are refocusing their efforts onto, as well as local government contracts. CSE is also in the midst of qualifying for another 1-2 hyperscaler clients and we expect DC order growth to accelerate. Management also remains bullish on a stronger 2H25E. Maintain BUY with an unchanged TP of SGD0.84, based on 16x FY25/26E P/E.

Gross and net margins likely to improve

CSE's gross and net margins for 1H25 both improved to 27.9% and 3.7%, respectively, from 27.6% and 3.5% in 1H24. Revenue grew 2.8% YoY to SGD440.9m despite the depreciation of USD vs SGD. Remaining orderbook stands at SGD573.8m as at Jun 2025, which we believe will likely improve once larger orders are secured in 2H25E which will likely lift margins, especially on a net level, with better operating leverage.

Larger data centre order wins to be expected

CSE made a strategic move to reserve capacity and focused on clients in the data centre and utility spaces. CSE, in Aug 2025, unveiled a SGD59m data centre extension order from its existing US hyperscaler customer. The first order was SGD20+m 3 years ago and a second was secured in Apr 2024 at SGD49m followed by the third in Aug 2025. The speed as well as contract sizes have been increasing and we believe this will likely continue. CSE is also in the midst of qualifying with another 1-2 hyperscaler clients and a win would add significant earnings growth for FY26-28E. .

Capacity to triple, which points to more orders

We remain bullish on CSE's outlook and see potential for a multi-year growth story. Management will likely expand its capacity in the US more aggressively if larger orders can be secured in 2H25. Currently, it expects to more than triple its capacity by 2027/28. Its 50% dividend payout guidance will also provide stability for shareholders along with upside from its positive outlook.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	725	861	913	977	1,046
EBITDA	63	82	67	71	76
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	13.4	12.1	11.0
P/BV (x)	1.2	1.1	1.6	1.4	1.3
Net dividend yield (%)	6.4	5.8	3.8	4.1	4.6
ROAE (%)	10.5	11.2	12.9	12.5	12.2
ROAA (%)	4.1	4.3	5.4	5.7	5.9
EV/EBITDA (x)	5.4	4.4	7.3	6.5	5.8
Net gearing (%) (incl perps)	35.2	28.2	6.1	net cash	net cash
Consensus net profit	-	-	36	39	42
MIBG vs. Consensus (%)	-	-	(2.2)	(0.4)	2.1

Jarick Seet
jarick.seet@maybank.com
(65) 6321 5848

BUY

Share Price	SGD 0.67
12m Price Target	SGD 0.84 (+32%)
Previous Price Target	SGD 0.84

Company Description

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

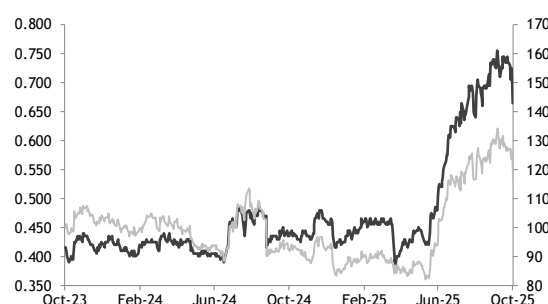
Statistics

52w high/low (SGD)	0.76/0.39
3m avg turnover (USDm)	3.4
Free float (%)	62.1
Issued shares (m)	707
Market capitalisation	SGD470.0M
	USD363M

Major shareholders:

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

Price Performance



— CSE Global - (LHS, SGD) — CSE Global / Straits Times Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	(9)	4	53
Relative to index (%)	(10)	(1)	27

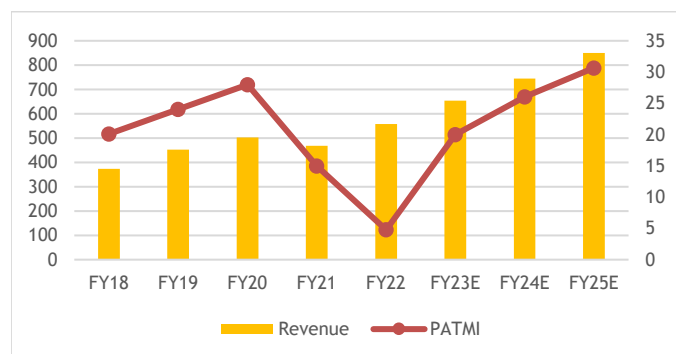
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

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.
- Prospective dividend yield of 3.9% (FY26E).
- Trading at a significant discount compared to peers.
- Strong order book of SGD573.8 as at 30 June'25.

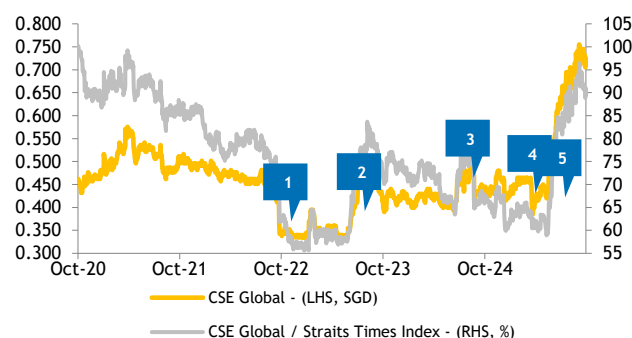
Revenue & NPAT estimates



Source: Company & Maybank Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Negative results impacted by COVID-19.
2. Share price rebounded due to strong orders secured followed by a set of good results.
3. Commence arbitration proceedings against a customer
4. Reduced dividend which resulted in share price to correct
5. Executed share buy-backs

Financial Metrics

- Over time, we expect maintenance revenue to build as CSE completes more projects.
- We also expect gearing to continue to decrease as its financial performance and operating cash flow improve 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 pay-out ratio



Source: Company, Maybank Research

Swing Factors

Upside

- Share price re-rating due to strong data centre segment growth.
- Trading at a significant discount compared to peers.
- Attractive dividend yield of 3.7%+.
- 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.

jarick.seet@maybank.com

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	13.4	12.1	11.0
Core P/E (x)	11.7	11.1	13.4	12.1	11.0
P/BV (x)	1.2	1.1	1.6	1.4	1.3
P/NTA (x)	(3.5)	(6.6)	(17.9)	38.2	8.6
Net dividend yield (%)	6.4	5.8	3.8	4.1	4.6
FCF yield (%)	20.1	9.1	19.6	14.3	13.8
EV/EBITDA (x)	5.4	4.4	7.3	6.5	5.8
EV/EBIT (x)	8.8	6.7	8.8	7.7	6.8

INCOME STATEMENT (SGD m)

Revenue	725.1	861.2	913.2	977.1	1,045.5
EBITDA	62.8	82.2	66.8	71.2	75.8
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	88.1	30.8	(18.7)	6.5	6.5
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	8.7	9.5	7.3	7.3	7.3
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 (%)	10.5	11.2	12.9	12.5	12.2
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)	1.8	1.6	1.8	1.5	1.3
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

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ili@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee@maybank.com

Azril ROSLI
Malaysia | Philippines | Global
(603) 2082 6818
azril.rosti@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuluong@maybank.com

LEE Jia Yu
(65) 6231 5843
jiayu.lee@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

Erine YU
(603) 2074 7606
erine.yu@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

Miranda CHENG
(852) 2268 0641
miranda.cheng@mib.com.hk

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

LIM Sue Lin, Head of Research
(603) 2297 8612
suelin.lim@maybank-ib.com
• Equity Strategy

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance • Insurance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming - Regional • Construction
• Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Utilities • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare • Media

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology

THONG Kei Jun
(603) 2297 8677
keijun.thong@maybank-ib.com
• Renewable Energy

TEE Sze Chiah Head of Retail Research
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

Aseela ZAHARI
(603) 2082 8767
aseela.za@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE Head of Research
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saiffee@maybank.com
• Telcos • Internet • Consumer

PHILIPPINES

Kervin Laurence SISAYAN Head of Research
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance • Telcos

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joseraphael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• SMIDs

VIETNAM

Quan Trong Thanh Head of Research
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Vu Viet Linh
(84 28) 44 555 888 ext 8201
vietlinh.vu@maybank.com
• Strategy

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jefffrosenberg CHENLIM Head of Research
(62) 21 8066 8680
jefffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA Head of Research
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Consumer Staples & Discretionary

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon)

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

Aomsub NGOWSIRI
(66) 2658 5000 ext 2518
aomsub.ngowsiri@maybank.com
• Industrials

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938-H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No. 0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No. 01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 17 October 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 17 October 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 17 October 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

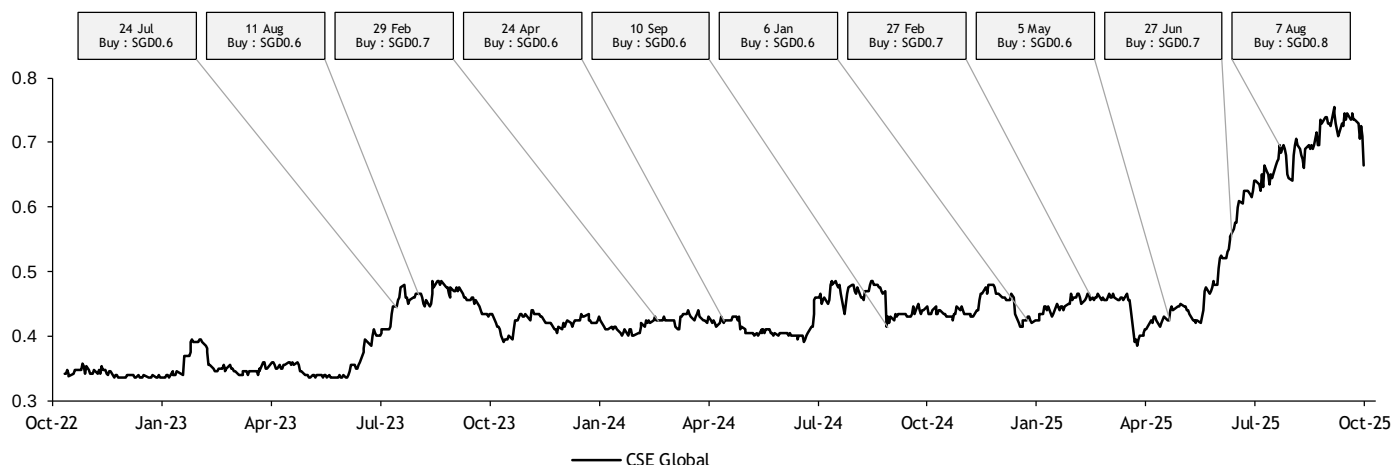
The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Historical recommendations and target price: CSE Global (CSE SP)



Definition of Ratings

Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

 Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

 Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

 Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

 Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

 London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

 India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

 Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888

Fax : (84) 28 38 271 030

 Hong Kong

**MIB Securities (Hong Kong)
Limited**
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800

Fax: (852) 2877 0104

 Philippines

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

 Sales Trading
Indonesia

Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

London

Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
www.maybank-keresearch.com