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Industrials

Singapore

Singapore Defence Industrials

Thematic defence tailwinds; Upgrade ST Engineering to BUY

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Higher growth rate; Reassessing multiples

Global defence spending is on the rise led by Europe, Japan and the Middle East. Singapore is also prepared to step up defence spending. This thematic augurs well for ST Engineering and Addvalue technologies within our coverage, with exposure to defence/cybersecurity and space/drone technologies respectively. We upgrade STE to BUY with a 31.5% higher TP of SGD12.5 on a higher terminal growth rate and reiterate Addvalue as our top small and mid-cap (SMID) pick.

Global defence spending on rise

In an era of unpredictable geopolitics, global defence spending is on the rise. Historically, global defense spending has averaged 4.5% of GDP pre 1990 and 2.4% since then. Since 2021, Europe, Middle East and North Africa and Japan have contributed to the growth of military expenditure with increases ranging from 0.4%pt to 1%pt of their GDP. Singapore is also stepping up defence spending with 2.9% of GDP, or 18.1% of government expenditure, earmarked for defense in the FY26 budget. Commentary suggests the Singapore government is prepared to spend more than the usual 3% of GDP on defense if the need arises. Improving the ability to deploy, counter and operate alongside unmanned systems (e.g. drones) received special mention in the latest budget, along with strengthening Singapore's cybersecurity capabilities.

ST Engineering, Addvalue Tech. - key beneficiaries

We believe STE and Addvalue are key beneficiaries of rising defence spending and increasing use of unmanned systems (such as drones) for warfare. STE's order book grew by 16%YoY to SGD33.2b on back of 49% growth in new contract wins of SGD18.7b. Half of the new contract wins came from defence and public security business, with international defence sales in Europe and Middle East doubling on the year. Addvalue Technologies is one of the rare profitable, high margin and growth stocks in both the space and drone industries and a turnaround story. Addvalue has increased its customer base from 4-5 clients 7-8 years ago to over 20 clients as of 2025. Pace and size of orders has surged, backed by the increased sectoral activity, and it currently has a record USD26m backlog.

Upgrade STE to BUY, Addvalue top SMID pick

We upgrade STE to BUY with a TP of SGD12.5 (from HOLD, TP SGD9.5) on a higher terminal growth of rate of 3% from 2%. We also raise our earnings estimates by 0.5%/2.6%/2.5% for the forecast years on higher defence and commercial aerospace revenue. Our TP implies a 32x blended FY27/28E multiple backed by 15% PATMI CAGR from 2025-28E. Jarick reiterates Addvalue as his top pick in the SMID segment with a TP of SGD0.12, based on 35x blended FY27/28E P/E backed by 86% PATMI CAGR from 2025-28E.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							26E	27E	26E	27E	26E	27E
ST Engineering	STE SP	26,488	Buy	10.88	12.50	15	33.1	29.2	10.0	8.4	1.8	2.0
Addvalue	ADDV SP	233	Buy	0.08	0.12	48	57.1	29.0	19.2	11.5	0.0	0.0

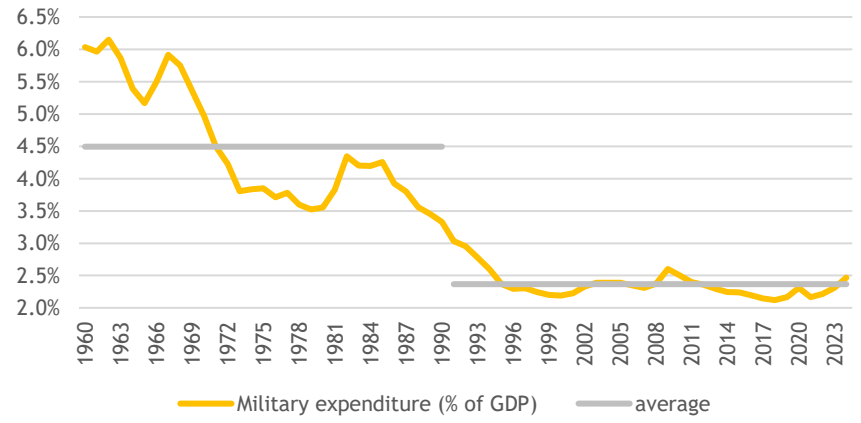
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MICA (P) : 099/03/2012

1. Global defence spending on the rise

In an era of unpredictable geopolitics, global defence spending is on the rise. Historically, global defence spending has averaged 4.5% of GDP pre 1990 and 2.4% since then. Since 2021, Europe, Middle East and North Africa (MENA) and Japan have contributed to the growth of military expenditure with increases ranging from 0.4%pt to 1%pt of their GDP.

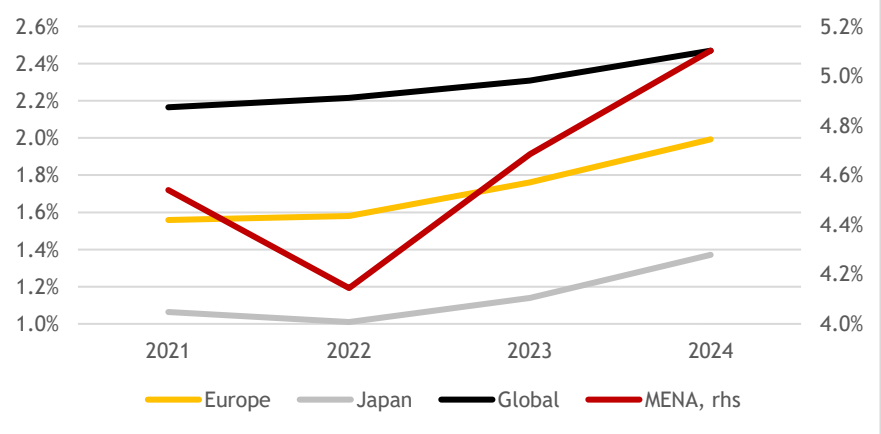
The Trump Administration has been calling on its Asian allies to 'pay more for their own security' and hike defence expenditures to 5% of their GDP. NATO member countries agreed in June 2025 to invest 5% of GDP annually on defence and security-related spending by 2035. At least 3.5% of GDP will be allocated towards defence expenditure, while up to 1.5% of GDP will be earmarked for protection of critical infrastructure, network defence, civil preparedness and strengthening the defence industrial base. Overall, with uncertain and fractious geopolitics, higher defence spending may be a structural theme.

Fig 1: Global defence spending, averages pre and post 1990



Source: Maybank IBG Research, World Bank

Fig 2: Military expenditure % GDP of select geographies



Source: Maybank IBG Research, World Bank. MENA is Middle East, North Africa, Afghanistan & Pakistan.

Fig 3: Annual growth of military expenditure in select geographies

	Nominal CAGR, %		Real CAGR, %	
	1960-1990	1990-2024	1960-1990	1990-2024
US	6.6	4.8	1.6	1.8
UK	9.0	4.1	1.8	1.1
Europe	8.0	3.3	2.0	0.6
Japan	11.2	2.9	5.8	2.3
China		17.5		13.9
India	14.4	16.5	7.0	9.5

Source: Maybank IBG Research, World Bank

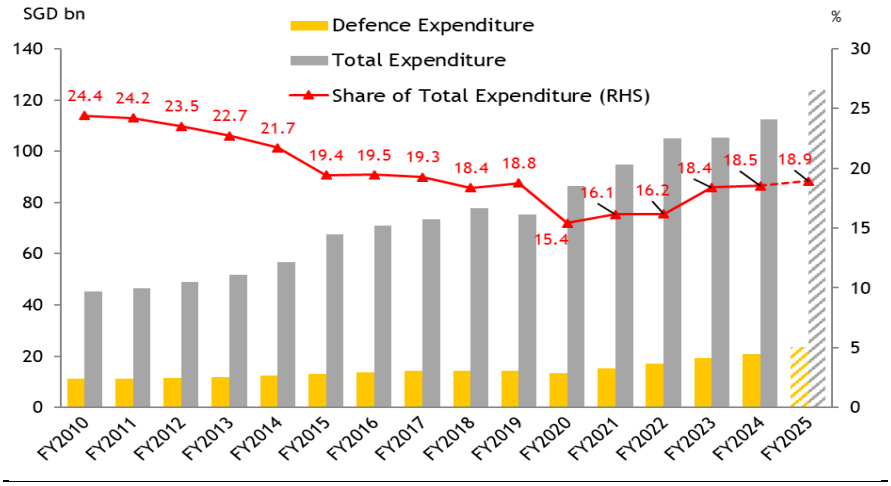
2. Singapore prepared to step up defence spending

Some SGD24.9bn of expenditure was earmarked for defence spending in Singapore's recent FY26 budget, amounting to 2.9% of GDP or 18.1% of total government expenditure. Nonetheless, Singapore Prime Minister Lawrence Wong expects security-related expenditure to rise in coming years, stating that the government is prepared to spend more than the usual 3% of GDP on defence if the need arises.

PM Wong highlighted rising geopolitical and armed conflicts in recent years, even within the ASEAN region between Thailand and Cambodia. Singapore will strengthen its defence and cybersecurity capabilities. Improving the ability to deploy, counter and operate alongside unmanned systems (e.g. drones) received special mention in the latest budget.

Singapore allocated SGD20.8bn, or 18.5% of government expenditure, towards defence in FY24. This share has been rising in the past four years, but remains below that during the pre-pandemic period (FY15-19 average: 19.1%).

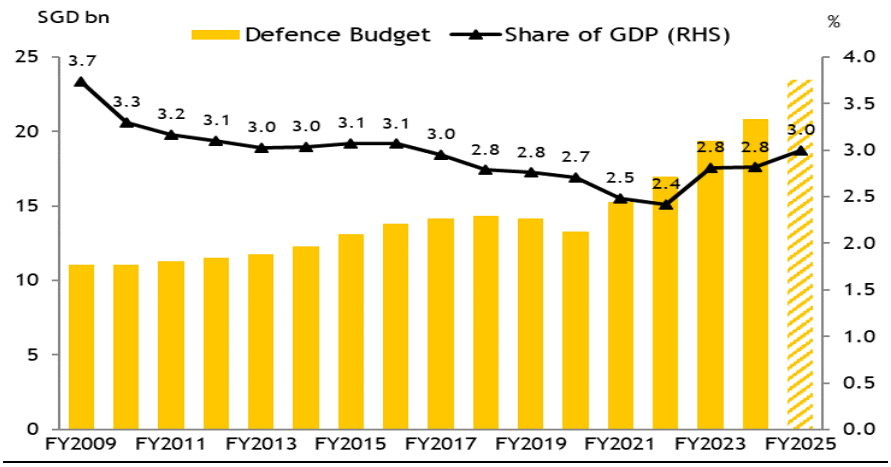
Fig 4: Defence expenditure as share of total budget expenditure expected to rise to 18.9% in FY25 with total defence spending likely to hit SGD23.4bn



Note: Shaded bars and dotted line refers to budgeted figures
Source: MoM, CEIC

Singapore's defence spending has averaged 2.8% of GDP over the past decade. The FY25 defence budget was hiked by 12.4% YoY to SG23.4bn, amounting to an 8-year high of 3% of GDP by our estimates, or 18.9% of total expenditure.

Fig 5: Defence budget expenditure rose to SGD23.4bn (3.0% of GDP) in FY25



Note: Shaded bar and dotted line refers to budgeted figure and Maybank estimates.
Source: MoM, CEIC

3. Upgrade ST Engineering to BUY

STE is a key beneficiary of increased defence spending as new contract wins rose by 49% YoY in FY25 to SGD18.7b. Half of the new order wins came from defence and the public security segment. STE doubled international defence order wins in FY25 and intends to further double the topline in FY26. Europe and Middle East represent key geographies for higher sales. All in, top line for this segment rose 11% YoY in FY25.

Along with defence, its commercial aerospace business is also growing at a healthy clip of 14%, benefitting from MRO (maintenance, repair and overhaul), Nacelles and growing PTF (passenger to freighter) business. With improvement in operating efficiencies and gains from operating leverage, core EBIT and PATMI grew 16% and 21% YoY in FY25.

We expect execution of record order book of SGD33.2b and improvement in EBIT margins to result in core PATMI CAGR for next three fiscal years of 15.2%tmYoY. We raise core PATMI by 0.5%/2.6%/2.5% for the forecast years on higher revenue growth in the defence and the commercial aerospace segments.

We raise our TP for STE to SGD12.50 and upgrade the stock to BUY as we factor in a higher terminal growth rate on a 'new normal' in global defence spending. We raise our terminal growth rate from 2% to 3%. Our TP implies a 38x FY26E multiple which is higher than its historical peak but we think increased global defence spending justifies the rerating.

Fig 6: Our forecast changes for STE

FYE Dec	NEW			OLD			% CHANGE		
SGDm	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
- Commercial Aerospace	5,498	6,150	6,759	5,400	5,934	6,404	1.8%	3.6%	5.5%
- Defence & Public Security	5,886	6,757	7,465	5,832	6,633	7,329	0.9%	1.9%	1.9%
- Urban Solutions & SATCOM	2,104	2,165	2,228	2,104	2,165	2,228	0.0%	0.0%	0.0%
- Others	(176)	(184)	(190)	(176)	(183)	(189)	0.3%	0.6%	0.6%
Revenue	13,311	14,888	16,262	13,160	14,549	15,772	1.1%	2.3%	3.1%
EBIT	1,362	1,539	1,693	1,356	1,505	1,656	0.5%	2.3%	2.3%
Net interest expense	(190)	(190)	(190)	(190)	(190)	(190)			
Net Profit	1,023	1,162	1,301	1,018	1,133	1,269	0.5%	2.6%	2.5%
Core PATMI	1,023	1,162	1,301	1,018	1,133	1,269			
Core EPS, cts	32.8	37.3	41.7	32.7	36.4	40.7	0.5%	2.6%	2.5%
DPS, cts	19.8	21.3	22.8	19.8	21.0	22.5	0.3%	1.5%	1.5%

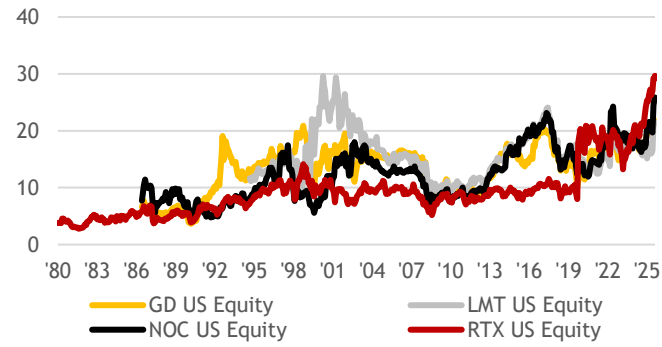
Source: Maybank IBG Research

Fig 7: STE 1 year forward PE, x



Source: Maybank IBG Research

Fig 8: 1 year forward PE of key US defence contractors



Source: Maybank IBG Research

Fig 9: DCF valuation

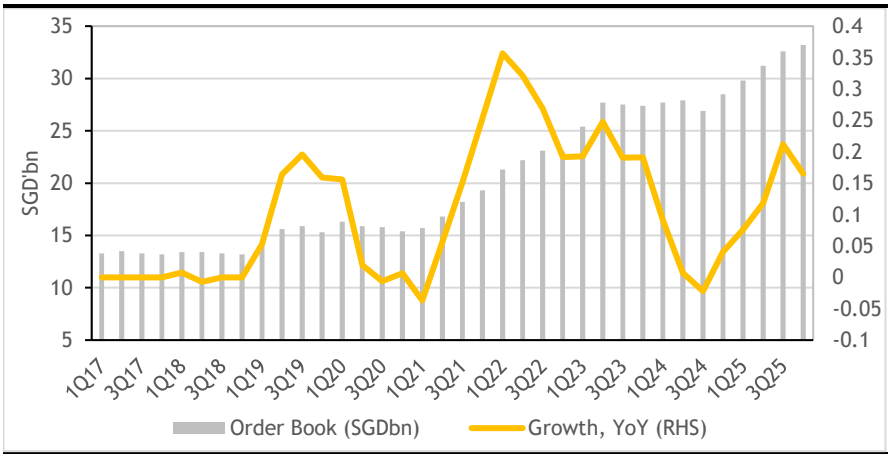
FYE Dec (SGDm)	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
-Commercial Aerospace	3053	3966	4440	5042	5498	6150	6759	7429	8165
-Urban Solutions & SATCOM	1821	1981	2009	2084	2104	2165	2228	2552	2925
-Defence & Public Security	4320	4289	4971	5387	5886	6757	7465	8011	8595
-Others & Elimination	(158)	(134)	(145)	(166)	(176)	(184)	(190)	(194)	(199)
Revenue	9035	10101	11276	12346	13311	14888	16262	17797	19486
Growth YoY, %	17	12	12	9	8	12	9	9	9
EBIT	**735**	**915**	**1076**	**905**	**1362**	**1539**	**1693**	**1879**	**2058**
Operating margin, %	8	9	10	7	10	10	10	11	11
- Adj for taxes	(54)	(100)	(133)	(205)	(185)	(211)	(234)	(263)	(290)
+ Depreciation	338	341	356	368	463	498	534	570	608
+ Amortisation	179	201	182	163	151	151	151	151	151
+ Working cap chgs	(731)	(101)	(104)	(85)	650	(390)	(648)	(336)	(354)
- Capex	(1056)	(603)	(613)	(650)	(634)	(645)	(656)	(667)	(679)
+ Investment income	40	56	48	57	35	37	38	40	42
FCFF	**(549)**	**709**	**812**	**552**	**1842**	**980**	**878**	**1375**	**1535**
Year	0	0	1	2	3	4	5	6	7
WACC (%)	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
Disc. factor (x)	1.00	1.00	0.94	0.89	0.84	0.79	0.74	0.70	0.66
Discounted FCF	**(549)**	**709**	**765**	**490**	**1541**	**772**	**652**	**963**	**1013**

DCF summary	SGDm
Terminal Value (TV)	51,667
TV: Implied EV/EBITDA (x)	7.6
FCFF: 2026-2030 explicit forec	4,941
FCFF: TV	38,750
Less: Net Debt (Cash)	4,756
FCFE	**38,935**
O/s shares	3,115
FCFE per Share (SGD/share)	**12.50**

Key assumptions	%
Risk Free Rate (%)	1.8
Risk Premium (%)	6.5
Cost of Equity	6.7
Cost of debt (or YTM of bond)	3.2
After-tax cost of debt	2.9
Current Net Debt proportion	64.6
LT Net Debt proportion	15.0
WACC	**6.1**
LT Growth Rate	**3.0%**

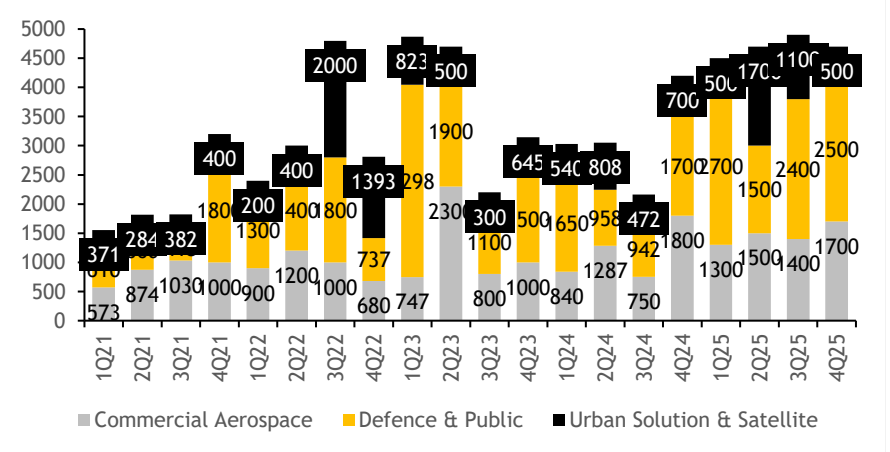
Source: Maybank IBG Research

Fig 10: Order book and YoY growth



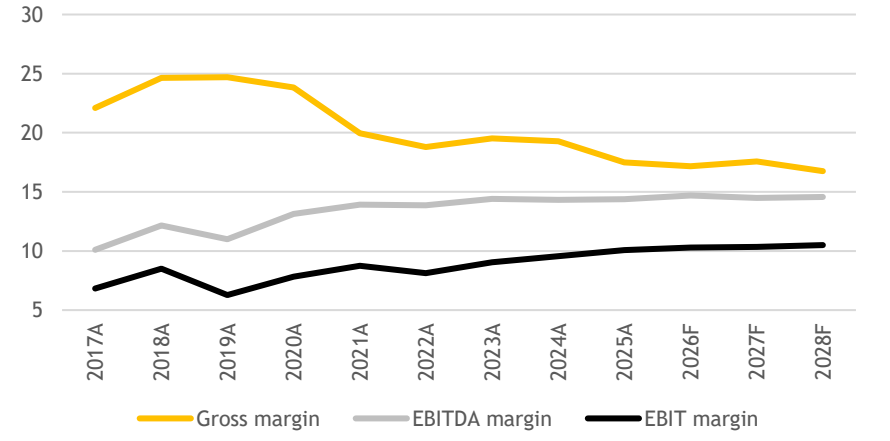
Source: Maybank IBG Research

Fig 11: Quarterly order wins (SGDm)



Source: Maybank IBG Research

Fig 12: Margins (%)



Source: Maybank IBG Research

4. Addvalue Technologies (BUY, TP SGD0.12) – SMID beneficiary of defence theme

Addvalue Technologies, one of the rare profitable, high margin and growth stocks in both the space and drone industries and a turnaround story, with a BUY and a TP of SGD0.12. Our TP is based on 35x blended FY27/28E P/E. We believe both IDRS (Inter-satellite Data Relay Service) and ADRs (Advanced Digital Radio) will benefit from the surge in satellite launches and demand for anti-drone solutions. We expect FY25-28E revenue CAGR of 42% and profitability to surge at a 86% CAGR, backed by a record orderbook of USD26m.

Revenue to surge, backed by orderbook and record satellite launches

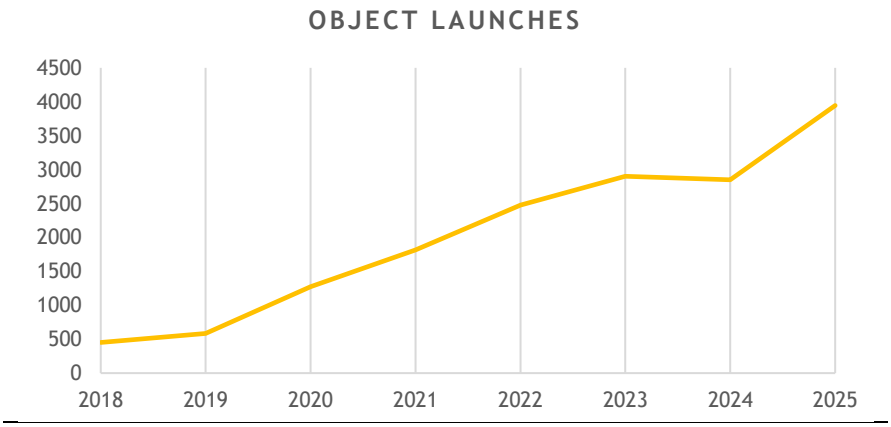
We expect satellite launches to surge during FY26-30E. Addvalue has increased its customer base from a mere 4-5 clients 7-8 years ago to over 20 clients as of 2025. Pace and size of orders has surged, backed by the increased activity in this sector. Addvalue turnaround to profitability in FY25E, along with the surge in demand and investment into the space sector. As of 2 Feb 2026, Addvalue has an orderbook of USD26m, a record for the company. Since 2024, the pace of contract wins as well as the size of orders has increased sustainably, in line with the number of satellite launches and the activity around the space and drone sector. Addvalue secured USD18.5m value of contracts in 2024 and USD25.8m in 2025. We expect order momentum to continue rapidly for the next 2-3 years.

Fig 13: Key financials

FYE 31 Mar	FY23A	FY24A	FY25A	FY26E	FY27E
Revenue	8	13	16	20	30
EBITDA	(4)	(1)	0	5	10
Core net profit	(3)	0	2	4	8
Core EPS (cts)	(0.1)	0.0	0.1	0.1	0.2
Core EPS growth (%)	nm	nm	547.3	83.9	97.0
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	nm	71.7	9.9	55.8	28.3
P/BV (x)	4.4	3.5	2.4	18.8	11.3
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	(72.5)	4.6	27.6	40.5	49.8
ROAA (%)	(19.0)	1.6	8.4	14.5	21.9
EV/EBITDA (x)	nm	nm	78.9	46.9	22.6
Net gearing (%) (incl perps)	70.6	67.4	37.1	net cash	net cash
Consensus net profit	-	-	-	4	8
MIBG vs. Consensus (%)	-	-	-	0.4	1.4

Source: Maybank IBG Research

Fig 14: Object launches



Source: Spacenow launch logs

Fig 15: Orders won since 2023

Date	Year	Value of Order (USDm)	IDRS/ADR
29/01/2026	2026	3.5	IDRS
08/12/2025	2025	4.8	ADR
30/11/2025	2025	2.8	IDRS
17/11/2025	2025	3.6	IDRS
26/09/2025	2025	3.02	IDRS
31/07/2025	2025	2.2	IDRS
06/07/2025	2025	2.1	IDRS
03/07/2025	2025	1.46	ADR
26/06/2025	2025	3.7	ADR
24/06/2025	2025	2.1	IDRS
30/12/2024	2024	1.11	IDRS
19/12/2024	2024	1.5	ADR
11/12/2024	2024	1.5	IDRS
11/11/2024	2024	3.7	ADR
07/11/2024	2024	1	IDRS
05/08/2024	2024	2.22	IDRS
23/05/2024	2024	3.67	ADR
23/05/2024	2024	1.72	IDRS
27/03/2024	2024	2.085	IDRS
03/12/2023	2023	1.9	ADR
03/12/2023	2023	0.6	IDRS
24/11/2023	2023	1.5	IDRS
24/11/2023	2023	0.7	ADR
27/07/2023	2023	1	ADR
27/07/2023	2023	3.7	ADR
15/06/2023	2023	2.8	IDRS

Source: Company, Maybank IBG Research

Fig 16: Order wins between ADR/IDRS

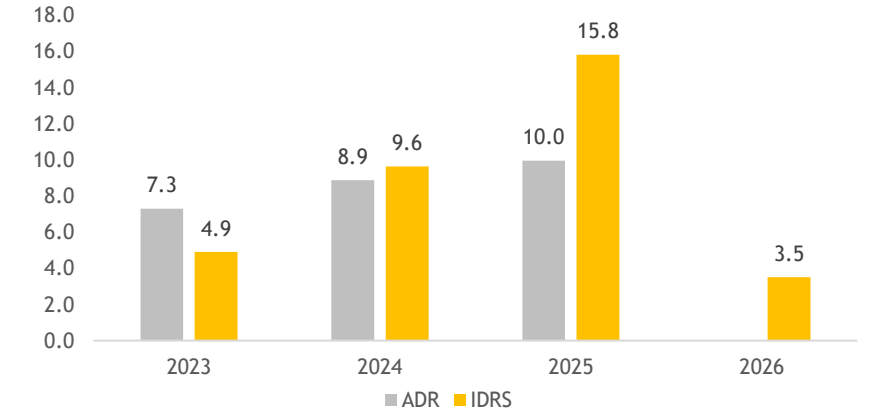
	ADR	IDRS	Total
2023	7.3	4.9	12.2
2024	8.9	9.6	18.5
2025	10.0	15.8	25.8
2026		3.5	3.5
Total	**26.2**	**33.8**	**60.0**

Source: Maybank IBG Research

Surge in demand for drone solutions

The ADRS segment capitalises on Addvalue's expertise in reconfigurable embedded platforms and software-defined radios (SDRs). It successfully shipped and fulfilled anti-drone and smart RF sensing customer orders in FY25. With the surge in demand for drone and anti-drone solutions due to the mismatch in traditional defensive cost vs cost of drones, we believe Addvalue will benefit from orders in this space, which should pick up substantially in the next few years.

Fig 17: Order win split

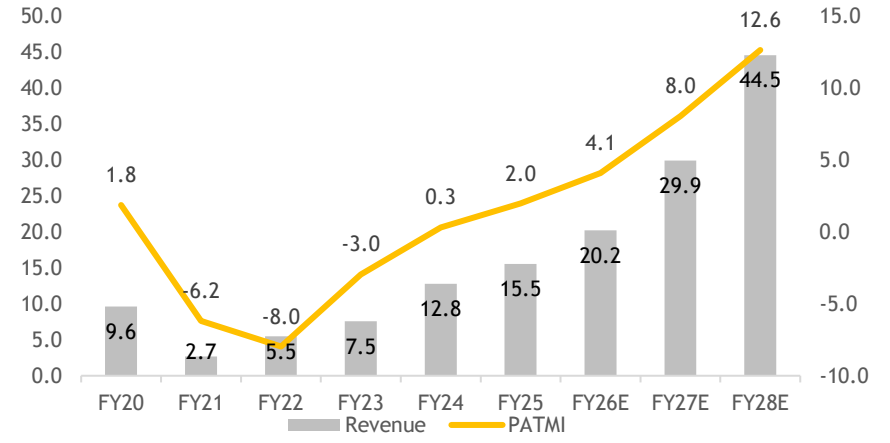


Source: Company, Maybank IBG Research

High margins in both high growth segments

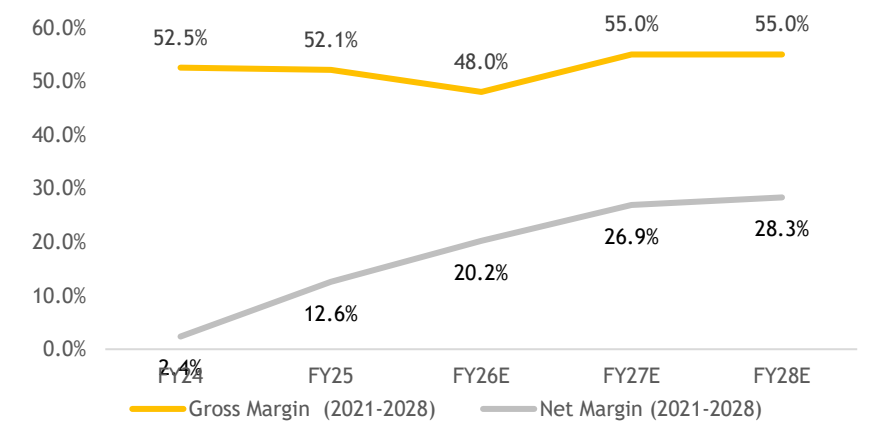
After almost going under, Addvalue is benefiting from the two highest growth and sexiest themes besides AI – drones and space. We expect to see a rapid growth phase in the next few years following an inflection point in FY25. Peer valuations are at a much higher levels and most are not even profitable. We believe Addvalue is one of the rare Asian space/drone plays in rapid growth mode.

Fig 18: Revenue and PATMI (USDm)



Source: Company, Maybank IBG Research

Fig 19: Gross and net margins (%)



Source: Company, Maybank IBG Research

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