Oil & Gas

Singapore

July 24, 2026

Maybank

# CSE Global (CSE SP)

# Houston facility tour, positive outlook

# BUY

| | |
|---|---|
| Share Price | SGD 1.24 |
| 12m Price Target | SGD 2.25 (+87%) |
| *Previous Price Target* | *SGD 2.25* |

**Company Description**

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

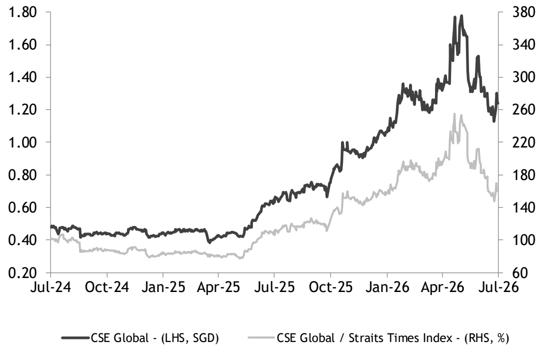
**Statistics**

| | |
|---|---|
| 52w high/low (SGD) | 1.78/0.64 |
| 3m avg turnover (USDm) | 15.8 |
| Free float (%) | 62.1 |
| Issued shares (m) | 707 |
| Market capitalisation | SGD876.5M |
| | USD678M |

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 (%) | (11) | (7) | 97 |
| Relative to index (%) | (17) | (18) | 51 |

*Source: FactSet*

## Maintain BUY and TP of SGD2.25

We visited CSE facilities in Houston, US, especially its newly leased 241,000 sqft facility for its key data centre client, and were impressed with its positive outlook. We expect short-term headwinds from higher upfront costs, which will likely impact 1H26E earnings. Ramp-up in production is also restricted by copper rod supply bottlenecks, which management expects to resolve by 4Q26. However, we expect 2H26 earnings to make up for any shortfall. CSE also acquired SEI Wireless Solutions for USD8m and will add about USD1-1.5m to its PATMI. Retain BUY and TP of SGD2.25.

## Short-term headwinds: earnings + copper bottleneck

We believe its upcoming 1H26E earnings will be weaker due to upfront costs incurred before production fully ramps up at its new 241,000 sqft facility in the US. Upfront costs include rental and higher labour costs, as it needs to hire and train about 200 to 300 contractors months in advance, with hourly rates of around USD23-24. In addition, there is currently a shortage of copper rods, which has limited production at the new facility. It is currently running at a monthly run rate of USD20-23m for its key data centre client, but could ramp to potentially double or more once the copper rod supply bottleneck is resolved. We expect this issue to potentially resolve by the end of 4Q26.

## Plenty of new opportunities

CSE is engaging new clients on the data centre front and within its supply chain to find new opportunities. Examples include potential new data centre clients for its power solutions, as well as existing parts in electrical equipment centres that are currently supplied by other vendors. Other vendors could also become potential customers of CSE Global. Its key data centre client has four key suppliers, of which CSE is the third largest with about 15-18% market share. It is also trying to gain more share for new programmes in 2027 and 2028.

## Potential new data-centre client by 1Q27

We remain bullish on CSE's outlook and see potential for a multi-year growth story. The company expects to more than triple capacity by 2027/28, and we expect it will secure another data-centre client by 1Q27. We see CSE as a proxy for the AI data centre boom in the US.

| FYE Dec (SGD m) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Revenue | 861 | 969 | 1,073 | 1,276 | 1,533 |
| EBITDA | 82 | 83 | 72 | 84 | 99 |
| Core net profit | 26 | 37 | 43 | 53 | 66 |
| Core EPS (cts) | 3.7 | 5.3 | 6.1 | 7.5 | 9.3 |
| Core EPS growth (%) | 1.8 | 42.3 | 14.6 | 23.3 | 23.8 |
| Net DPS (cts) | 2.4 | 1.1 | 3.0 | 3.7 | 4.6 |
| Core P/E (x) | 11.1 | 18.6 | 20.4 | 16.6 | 13.4 |
| P/BV (x) | 1.1 | 2.5 | 2.8 | 2.4 | 2.0 |
| Net dividend yield (%) | 5.8 | 1.1 | 2.5 | 3.0 | 3.7 |
| ROAE (%) | 11.2 | 14.1 | 14.5 | 15.3 | 16.2 |
| ROAA (%) | 4.3 | 5.4 | 5.5 | 6.2 | 7.0 |
| EV/EBITDA (x) | 4.4 | 10.3 | 13.5 | 11.3 | 9.4 |
| Net gearing (%) (incl perps) | 28.2 | 59.2 | 32.7 | 21.5 | 14.0 |
| Consensus net profit | - | - | 45 | 57 | 68 |
| MIBG vs. Consensus (%) | - | - | (5.3) | (6.7) | (3.1) |


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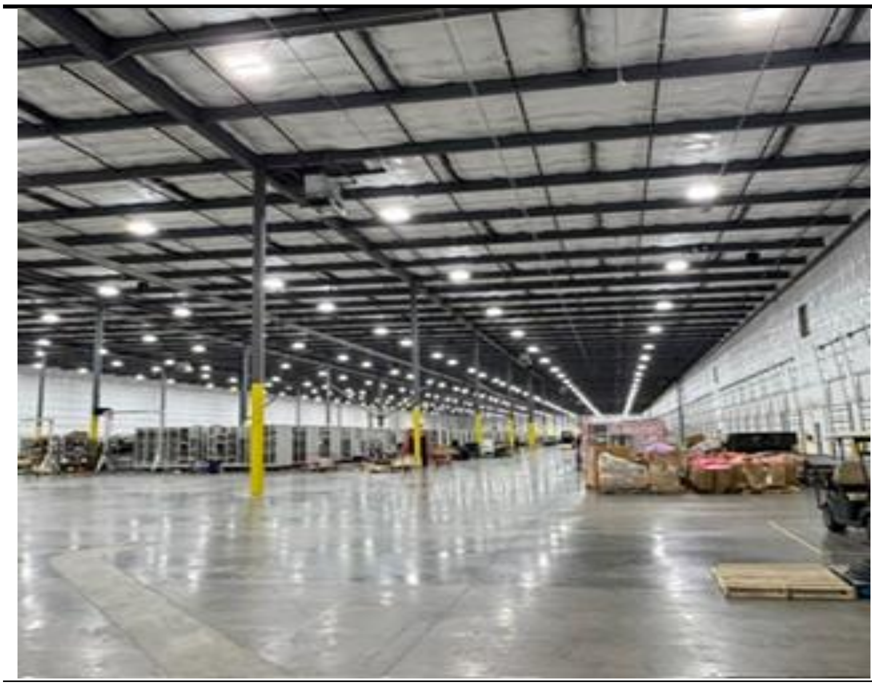
**Fig 1: New 241,000 sqft facility for key data centre client**



*Source: Maybank IBG Research*

**Fig 2: Installation**

*Source: Maybank IBG Research*

**Fig 3: Electrical room for data centre**

*Source: Maybank IBG Research*

**Fig 4: Final testing**

*Source: Maybank IBG Research*

**Fig 5: Equipment to be installed in electrical rooms**

*Source: Maybank IBG Research*

**Fig 6: Electrical systems**

*Source: Maybank IBG Research*

**Fig 7: Copper rods used in racks**

*Source: Maybank IBG Research*

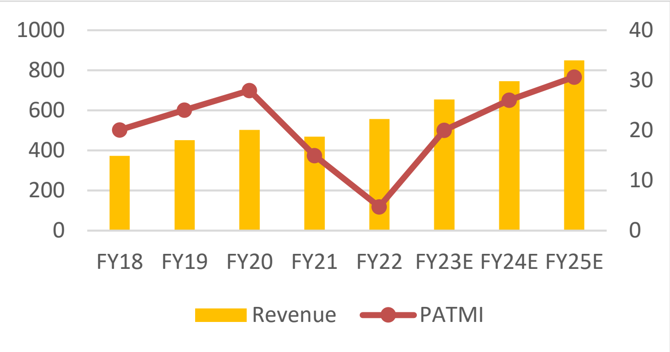
**Fig 8: Copper rods**

*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.
- Prospective dividend yield of 3% (FY26E).
- Trading at a significant discount compared to peers.
- Strong order book of SGD709.5m as at 4Q25.

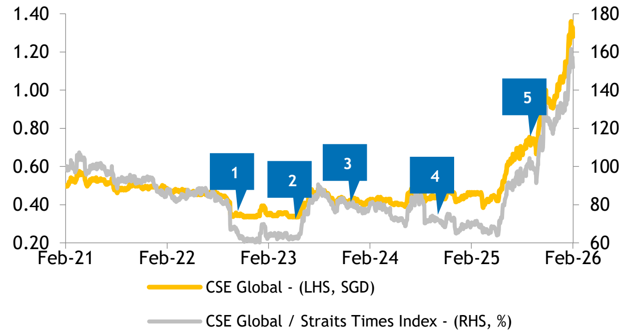
**Revenue & NPAT estimates (SGDm)**




*Source: Company, Maybank Research*

## Price Drivers

**Historical share price trend**



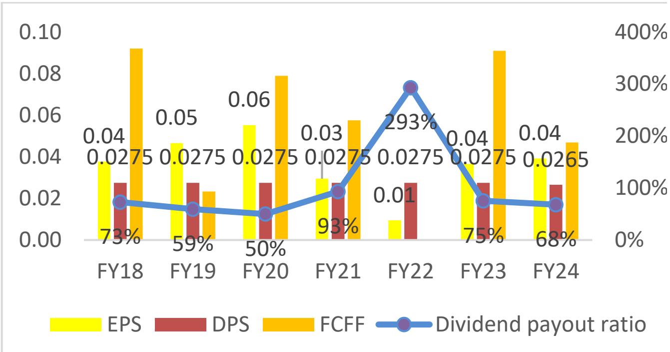

*Source: Company, Maybank IBG Research*

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 correction.
5. Issued warrants to AWS for orders up to USD1.5bn

## 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 payout 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.

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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. It is using the TCFD roadmap to help reduce its carbon emissions and it plans to utilise Sustainability Linked Loans.
- 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.
- 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.

## 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.
- 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.
- 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).

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| | 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?

*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.*

b) Is the senior management salary linked to fulfilling ESG targets?

*No*

c) Does the company follow the task force of climate related disclosures framework for ESG reporting?

*Yes*

e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

*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.*

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

*Investing in green technology such as energy efficient electronic equipment, LED lighting and solar power.*

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

*Yes*

**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 | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Key Metrics** | | | | | |
| P/E (reported) (x) | 11.6 | 11.6 | 20.4 | 16.6 | 13.4 |
| Core P/E (x) | 11.1 | 18.6 | 20.4 | 16.6 | 13.4 |
| P/BV (x) | 1.1 | 2.5 | 2.8 | 2.4 | 2.0 |
| P/NTA (x) | (6.6) | (8.2) | (18.8) | 147.2 | 12.3 |
| Net dividend yield (%) | 5.8 | 1.1 | 2.5 | 3.0 | 3.7 |
| FCF yield (%) | 9.1 | nm | 11.2 | 8.0 | 8.4 |
| EV/EBITDA (x) | 4.4 | 10.3 | 13.5 | 11.3 | 9.4 |
| EV/EBIT (x) | 6.7 | 15.7 | 16.1 | 13.2 | 10.7 |
| | | | | | |
| **INCOME STATEMENT (SGD m)** | | | | | |
| Revenue | 861.2 | 968.9 | 1,073.3 | 1,275.8 | 1,533.0 |
| EBITDA | 82.2 | 83.5 | 72.5 | 84.3 | 99.4 |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 54.5 | 54.6 | 60.8 | 72.6 | 87.7 |
| Net interest income /(exp) | (8.4) | (8.6) | (8.2) | (7.8) | (7.3) |
| Associates & JV | (10.4) | (0.0) | 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 | 35.7 | 45.9 | 52.6 | 64.9 | 80.3 |
| Income tax | (9.2) | (8.4) | (9.6) | (11.9) | (14.7) |
| Minorities | (0.1) | (0.0) | (0.0) | (0.1) | (0.1) |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported net profit | 26.3 | 37.5 | 43.0 | 53.0 | 65.5 |
| Core net profit | 26.3 | 37.5 | 43.0 | 53.0 | 65.5 |
| | | | | | |
| **BALANCE SHEET (SGD m)** | | | | | |
| Cash & Short Term Investments | 57.4 | 46.2 | 94.9 | 109.2 | 118.2 |
| Accounts receivable | 167.3 | 165.8 | 128.8 | 140.3 | 168.6 |
| Inventory | 58.7 | 92.8 | 102.8 | 122.1 | 146.8 |
| Property, Plant & Equip (net) | 54.1 | 67.2 | 71.7 | 72.0 | 72.3 |
| Intangible assets | 107.4 | 108.1 | 108.1 | 108.1 | 108.1 |
| Investment in Associates & JVs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other assets | 187.7 | 277.5 | 303.0 | 337.2 | 377.4 |
| **Total assets** | **632.6** | **757.5** | **809.3** | **889.1** | **991.4** |
| ST interest bearing debt | 108.9 | 205.2 | 205.2 | 205.2 | 205.2 |
| Accounts payable | 119.5 | 176.3 | 195.1 | 231.9 | 278.6 |
| Insurance contract liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| LT interest bearing debt | 20.6 | 4.0 | (6.0) | (16.0) | (26.0) |
| Other liabilities | 128.0 | 97.0 | 97.0 | 97.0 | 97.0 |
| **Total Liabilities** | **376.6** | **482.0** | **490.8** | **517.6** | **554.4** |
| Shareholders Equity | 256.0 | 275.5 | 318.5 | 371.5 | 437.1 |
| Minority Interest | 0.0 | 0.1 | (0.0) | (0.0) | (0.0) |
| **Total shareholder equity** | **256.0** | **275.5** | **318.5** | **371.5** | **437.1** |
| **Total liabilities and equity** | **632.6** | **757.5** | **809.3** | **889.1** | **991.4** |
| | | | | | |
| **CASH FLOW (SGD m)** | | | | | |
| Pretax profit | 35.7 | 45.9 | 52.6 | 64.9 | 80.3 |
| Depreciation & amortisation | 27.7 | 28.9 | 11.6 | 11.7 | 11.7 |
| Adj net interest (income)/exp | 8.4 | 8.6 | 0.0 | 0.0 | 0.0 |
| Change in working capital | (24.3) | (130.4) | 45.8 | 5.9 | (6.2) |
| 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 | 47.5 | (47.2) | 110.1 | 82.4 | 85.9 |
| Capex | (20.8) | (28.6) | (12.0) | (12.0) | (12.0) |
| Free cash flow | 26.7 | (75.8) | 98.1 | 70.4 | 73.9 |
| Dividends paid | (7.6) | (7.5) | (21.5) | (26.5) | (32.8) |
| Equity raised / (purchased) | 23.2 | (2.3) | 0.0 | 0.0 | 0.0 |
| Change in Debt | 3.7 | 67.1 | (10.0) | (10.0) | (10.0) |
| Other invest/financing cash flow | (12.5) | 28.3 | 0.0 | 0.0 | 0.0 |
| Effect of exch rate changes | (0.1) | (1.1) | 0.0 | 0.0 | 0.0 |
| Net cash flow | 33.4 | 8.7 | 66.6 | 33.9 | 31.1 |

| FYE 31 Dec | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Key Ratios** | | | | | |
| **Growth ratios (%)** | | | | | |
| Revenue growth | 18.8 | 12.5 | 10.8 | 18.9 | 20.2 |
| EBITDA growth | 30.8 | 1.6 | (13.2) | 16.4 | 17.9 |
| EBIT growth | 40.1 | 0.1 | 11.5 | 19.4 | 20.7 |
| Pretax growth | 24.1 | 28.7 | 14.6 | 23.3 | 23.8 |
| Reported net profit growth | 17.0 | 42.3 | 14.6 | 23.3 | 23.8 |
| Core net profit growth | 17.0 | 42.3 | 14.6 | 23.3 | 23.8 |
| | | | | | |
| **Profitability ratios (%)** | | | | | |
| EBITDA margin | 9.5 | 8.6 | 6.8 | 6.6 | 6.5 |
| EBIT margin | 6.3 | 5.6 | 5.7 | 5.7 | 5.7 |
| Pretax profit margin | 4.1 | 4.7 | 4.9 | 5.1 | 5.2 |
| Payout ratio | 64.4 | 20.0 | 50.1 | 50.1 | 50.1 |
| | | | | | |
| **DuPont analysis** | | | | | |
| Net profit margin (%) | 3.1 | 3.9 | 4.0 | 4.2 | 4.3 |
| Revenue/Assets (x) | 1.4 | 1.3 | 1.3 | 1.4 | 1.5 |
| Assets/Equity (x) | 2.5 | 2.8 | 2.5 | 2.4 | 2.3 |
| ROAE (%) | 11.2 | 14.1 | 14.5 | 15.3 | 16.2 |
| ROAA (%) | 4.3 | 5.4 | 5.5 | 6.2 | 7.0 |
| | | | | | |
| **Liquidity & Efficiency** | | | | | |
| Cash conversion cycle | 32.7 | 25.2 | 9.0 | (1.1) | (2.6) |
| Days receivable outstanding | 66.9 | 61.9 | 49.4 | 38.0 | 36.3 |
| Days inventory outstanding | 37.6 | 38.6 | 45.0 | 43.5 | 43.3 |
| Days payables outstanding | 71.8 | 75.3 | 85.4 | 82.6 | 82.2 |
| Dividend cover (x) | 1.6 | 5.0 | 2.0 | 2.0 | 2.0 |
| Current ratio (x) | 1.3 | 1.2 | 1.2 | 1.3 | 1.4 |
| | | | | | |
| **Leverage & Expense Analysis** | | | | | |
| Asset/Liability (x) | 1.7 | 1.6 | 1.6 | 1.7 | 1.8 |
| Net gearing (%) (incl perps) | 28.2 | 59.2 | 32.7 | 21.5 | 14.0 |
| Net gearing (%) (excl. perps) | 28.2 | 59.2 | 32.7 | 21.5 | 14.0 |
| Net interest cover (x) | 6.5 | 6.3 | 7.4 | 9.3 | 11.9 |
| Debt/EBITDA (x) | 1.6 | 2.5 | 2.7 | 2.2 | 1.8 |
| Capex/revenue (%) | 2.4 | 2.9 | 1.1 | 0.9 | 0.8 |
| Net debt/ (net cash) | 72.1 | 163.0 | 104.3 | 80.0 | 61.0 |

*Source: Company; Maybank IBG Research*

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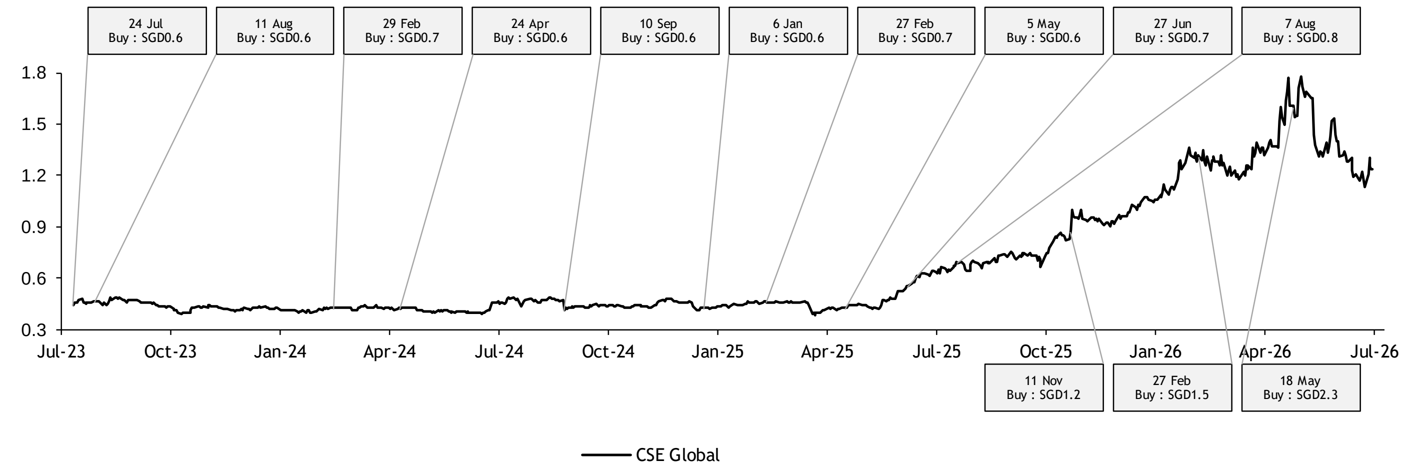


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