September 25, 2026

Maybank

Oil & Gas

Singapore

CSE Global (CSE SP)

Large orders raining down - SGD190.5m

BUY

Share Price	SGD 1.26
12m Price Target	SGD 2.25 (+84%)
Previous Price Target	*SGD 2.25*

Maintain BUY and TP of SGD2.25

CSE secured 2 major contracts worth a total of SGD190.5m. The first is electrification works on a LNG project in Louisiana and the second is a follow up order for Wyoming's Cheyenne Power Hub, also in the US. It provides power to the adjacent data centre. We expect 2H26 to be much stronger as the new facility has ramped up to a monthly run-rate of USD20-23m. We also expect potential AWS orders of about USD250-350m to come by Dec. Lastly, we also see new data-centre clients by 1Q27. We remain bullish on CSE and maintain BUY with a TP SGD2.25.

LNG facility expansion + Power Hub pt 2 = SGD190.5m

The first order is for the design and manufacture of power distribution centres (PDC) together with the integration of complex electrical and control systems and equipment in the USA for the Liquefied Natural Gas (LNG) market, executed between 2026 and 2028 while supporting the expansion of the Calcasieu Pass 2 LNG project in Louisiana. The second contract relates to a follow-on order for the design and manufacture of PDCs for the Cheyenne Power Hub project in Wyoming from 2026 to 2027. This was announced on 14 Aug 2026. These PDCs will form a critical part of the power infrastructure, enabling the safe and reliable distribution of power to the adjacent data centre.

Net margins to expand in 2H26E

With the new facility now ramped up to a run rate of USD20-23m monthly, we expect operating margins to improve in 2H26 and profitability in 2H26 to be much stronger than 1H26. The resolution of the copper bottleneck issue could also potentially double its existing run-rate.

AWS potential order of USD250-350m for FY27E

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 also expect an AWS order of about USD250-350m for FY27E.

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	20.7	16.8	13.6
P/BV (x)	1.1	2.5	2.8	2.4	2.0
Net dividend yield (%)	5.8	1.1	2.4	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	13.7	11.5	9.6
Net gearing (%) (incl perps)	28.2	59.2	32.7	21.5	14.0
Consensus net profit	-	-	43	56	69
MIBG vs. Consensus (%)	-	-	0.4	(5.9)	(4.6)

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Company Description

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

Statistics

52w high/low (SGD)	1.78/0.67
3m avg turnover (USDm)	8.5
Free float (%)	62.1
Issued shares (m)	707
Market capitalisation	SGD890.6M
	USD696M

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 (%)	6	(10)	73
Relative to index (%)	5	(18)	30

Source: FactSet

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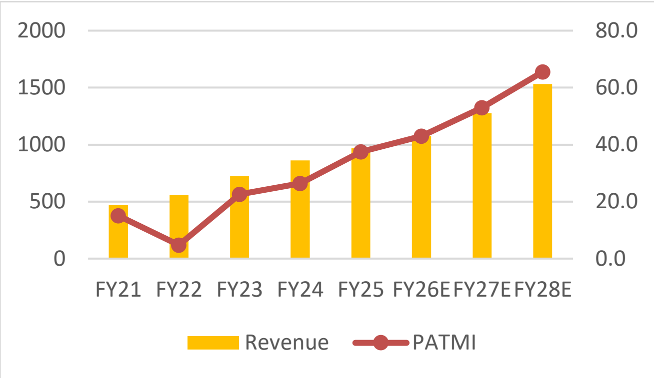
Tear Sheet Insert

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

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% (FY27E).
- Trading at a significant discount compared to peers.
- Strong order book of SGD620.4m as at 2Q26.

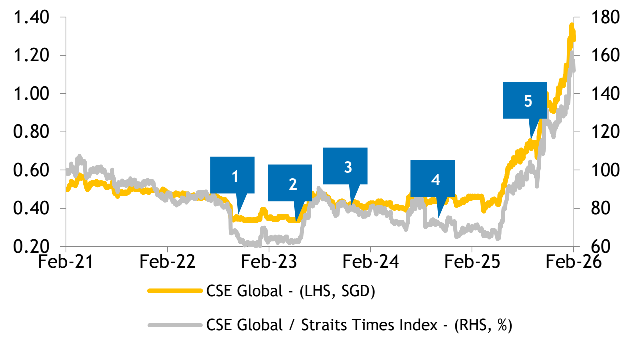
Revenue & PATMI estimates (SGDm)



Source: Company, Maybank Research

Price Drivers

Historical share price trend



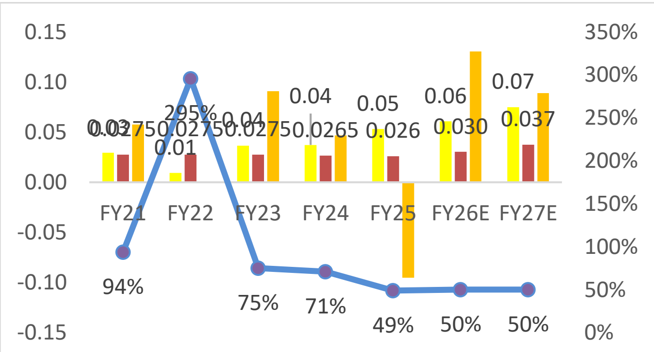
Source: Company, Maybank IBG Research

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 USD1.5b.

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%+.
- 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 order book 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 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	20.7	16.8	13.6
Core P/E (x)	11.1	18.6	20.7	16.8	13.6
P/BV (x)	1.1	2.5	2.8	2.4	2.0
P/NTA (x)	(6.6)	(8.2)	(19.1)	149.5	12.5
Net dividend yield (%)	5.8	1.1	2.4	3.0	3.7
FCF yield (%)	9.1	nm	11.0	7.9	8.3
EV/EBITDA (x)	4.4	10.3	13.7	11.5	9.6
EV/EBIT (x)	6.7	15.7	16.4	13.4	10.9
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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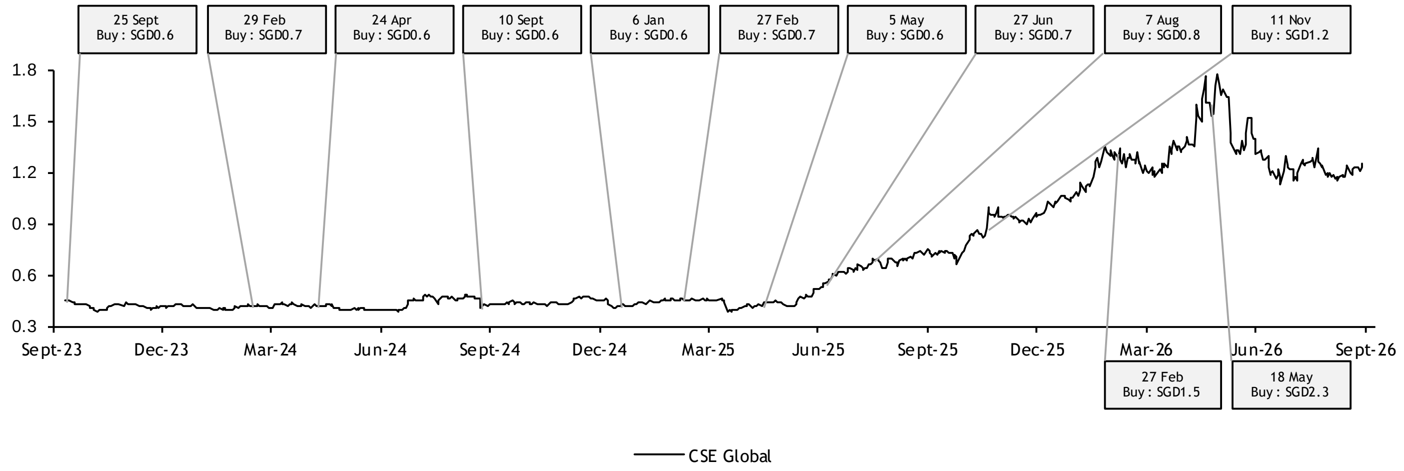

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