Beansprout

CSE Global

(SGX: 544)

Growth visibility anchored by strong order intake

- **2H25 revenue grew 22.1% year-on-year and higher final dividend.** 2H25 revenue rose 22.1% year-on-year (YoY) to S$528.0m. 2H25 net profit surged 87.1% YoY to S$21.2m, helped by lower tax, partially offset by higher net interest, with 2H24 also containing an exceptional item. Order intake rose 56.6% to S$660.8m, lifting the year-end order book to S$709.5m (+5.5% YoY). CSE proposed a final dividend of S$0.0146, taking FY2025 dividends to S$0.026 (+8.3% YoY), implying ~49.9% payout.
- **Electrification was the key growth engine in 2H2025.** Electrification revenue climbed 34.0% YoY to S$292.3m, supported by data centre and LNG contracts in the Americas, with AWS orders beginning to flow from December. EBITDA was stable at S$20.9m but margin compressed to 7.1% due to wastewater provisions (including a S$1.7m revenue reversal) and higher ramp-up costs (labour, facilities and equipment).
- **Communications posted steady growth in 2H2025.** Communications revenue grew 12.8% YoY in 2H25 to S$133.6m on contributions from acquired subsidiaries. EBITDA rose 2.3% to S$14.8m, but margin eased to 11.1% due to job delays and downtime in Australia/New Zealand, partly offset by improved Singapore project margins. Management indicated the delays have been resolved.
- **Automation recorded modest revenue growth.** Automation revenue increased 6.6% YoY to S$102.1m, while EBITDA edged down 0.9% to S$8.3m and margin fell to 8.2%, mainly due to a S$3.0m revenue write-off in the Americas.
- **Higher debt to fund growth.** Cash fell to S$46.2m, while gross borrowings increased to S$209.2m; net debt rose to S$163.0m (net gearing 0.59x; net debt/EBITDA 1.95x).
- **Healthy growth outlook.** CSE enters 2026 with S$709.5m order book and expects a healthy year, supported by a resilient "flow" business (71% of revenue in FY25 vs 69% in FY24). Strategically, it is prioritising Electrification and Communications, with data centres a key driver.
- **Maintain BUY with higher target price of S$1.45**. We maintain BUY and raise TP to S$1.45 (from S$1.40) on a rolled-forward DCF, implying 13.3% upside from S$1.28. At S$1.45, CSE would trade at 22.8x 2026F P/E with 1.9% forward yield. Valuation remains attractive versus US electrical/power infrastructure peers, with CSE at 11.4x forward EV/EBITDA and 20.2x forward P/E versus peer medians of 16.2x and 27.6x.
- **Key Risks**. Key risks include project execution and delivery delays, lumpiness and timing of contracts, working capital volatility inherent in project businesses, customer concentration risk as hyperscaler exposure rises, margin pressure from competitive bidding or mix, and regulatory or permitting constraints that could delay data centre and infrastructure project timelines.

Ticker	544
Rating	Buy
Price Target*	S$1.45 (from S$1.40)
Price (27 Feb)	S$1.28
Upside/Downside:	+13%

*Target price is for 12 months

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Figure 1: CSE Global 2H25 results summary

(S$' million)	2H 2025	2H 2024	Change (% YoY)
Revenue	528.0	432.3	22.1%
Electrification	292.3	218.0	34.0%
Communications	133.6	118.5	12.8%
Automation	102.1	95.8	6.6%
EBITDA	44.0	43.9	0.4%
EBITDA margin	8.3%	10.1%	-1.8pp
Net profit	21.2	11.3	87.1%
Order intake	660.8	422.0	56.6%
Order book	709.5	672.6	5.5%
Final dividend (S$)	0.0146	0.0115	27.0%

Source: Company data, Beansprout Research

Figure 2: CSE Global balance sheet summary

(S$' million)	As of 31 Dec 2025	As of 30 Jun 2025
Total Debt	209.2	140.4
Total Liabilities	482.0	366.7
Total Assets	757.5	618.2
Net Debt / (Cash)	163.0	91.1
Net Debt to Equity	0.59x	0.36x

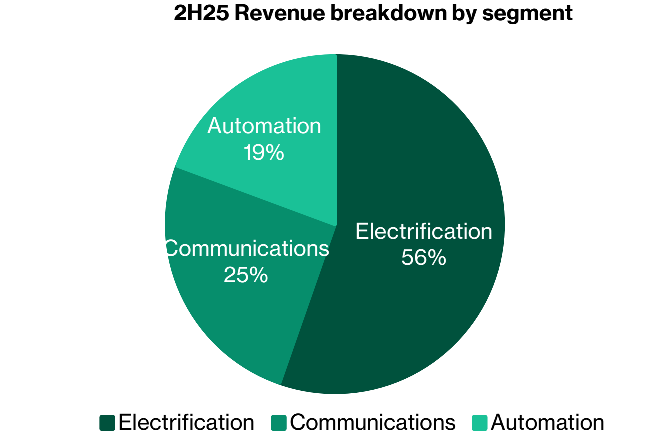
Source: Company data, Beansprout Research

Strong 2H25 results

2H25 financial results overview

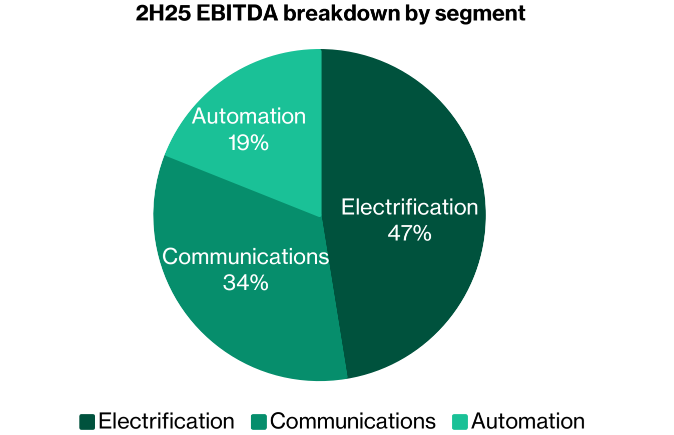
CSE Global delivered a strong 2H2025, led by Electrification. Group revenue rose 22.1% year-on-year (YoY) to S$528.0m (2H2024: S$432.3m).

Figure 9: 2H25 revenue breakdown by segment



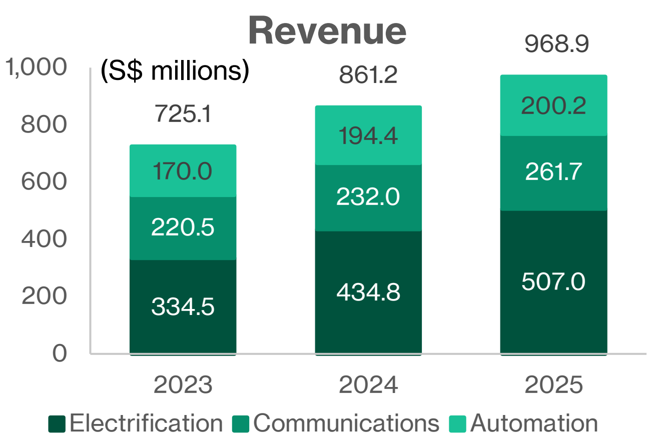
Source: Company Data.

Figure 10: 2H25 EBITDA breakdown by segment



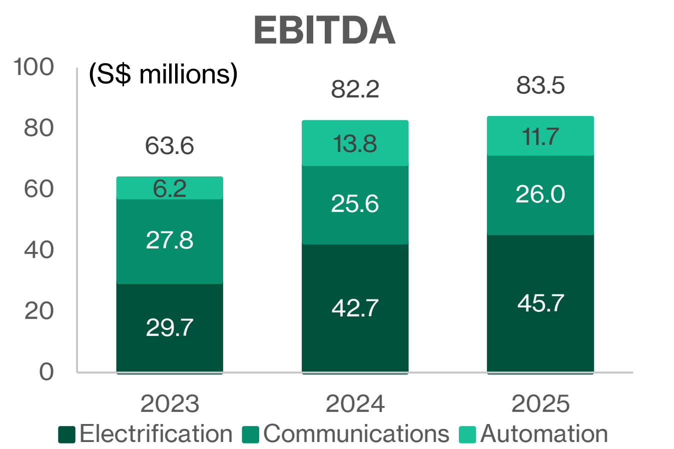
Source: Company Data.

Figure 11: Revenue trend



Source: Company Data.

Figure 12: EBITDA trend



Source: Company Data.

Gross profit increased 13.2% to S$138.9m, but gross margin declined 2.1 percentage points to 26.3%, reflecting S$4.7m of cost provisions in select Americas divisions, primarily arising from additional costs incurred in wastewater projects and the write-off of revenues in certain automation projects.

EBITDA was broadly stable at S$44.0m (+0.4% YoY), though EBITDA margin eased to 8.3% (2H2024: 10.1%). This was due to higher operational labour expenses to support the ongoing business expansion in Electrification business segment as well as higher building & equipment expenses of S$6.4 million as a result of more climate-controlled storage and materials and supplies required as part of the business expansion, and additional lease for manufacturing facilities in the Americas region.

Net profit rose 87.1% YoY to S$21.2m (2H2024: S$11.3m), as lower tax expense of S$0.3 million year-on-year partially offset higher net interest expenses of S$0.6 million. There was also an exceptional arbitration settlement item in 2H24.

Order momentum was robust, with 2H2025 order intake up 56.6% to S$660.8m, lifting the year-end order book to S$709.5m (+5.5% YoY).

Electrification was the key growth engine in 2H2025

Electrification was the key growth engine in 2H2025. Segment revenue climbed 34.0% YoY to S$292.3m (2H2024: S$218.0m). This growth was mainly attributable to major contracts secured in the Americas region in prior years and earlier this year in the data centre and LNG markets. Management also shared that a part of the Amazon Web Services' (AWS) US$1.5 billion orders also came in in December.

Segment EBITDA was largely unchanged at S$20.9m (-0.5% YoY), but EBITDA margin compressed to 7.1% (2H2024: 9.6%). The weaker margin reflected wastewater project-related provisions, including a S$1.7m revenue reversal in 2H2025, as well as higher labour, facility and equipment costs as the group scaled up operations to support growth totalling S$8.2 million.

Order intake surged 54.6% due to extension to a current contract with an existing hyperscaler customer as well as major Electrification contracts secured in the USA for the LNG market (S$409.4m).

Figure 8: FY25 Electrification business snapshot

S$ million	FY2025	FY2024	YoY %
Revenue	507.0	434.8	16.6%
EBITDA	45.7	42.7	7.1%
EBITDA margin	*9.0%*	*9.8%*	*-0.8p.p*
Order intake	593.4	383.8	54.6%
Order book	461.6	394.9	16.9%

Source: Company Data

Communications posted steady growth in 2H2025

Communications posted steady growth in 2H2025. Segment revenue rose 12.8% YoY to S$133.6m (2H2024: S$118.5m), aided by contributions from newly acquired subsidiaries.

Segment EBITDA increased modestly by 2.3% to S$14.8m, but EBITDA margin eased to 11.1% (2H2024: 12.2%), largely due to job delays and higher downtime for the technical service team in Australia and New Zealand. This impact was partially offset by the improvement in gross margins following the completion of several projects in Singapore.

Management also shared that the job delays in Australia and New Zealand have also since been resolved.

Figure 7: FY25 Communications business snapshot

S$ million	FY2025	FY2024	YoY %
Revenue	261.7	232.0	12.8%
EBITDA	26.0	25.6	1.4%
EBITDA margin	*9.9%*	*11.1%*	*-1.2p.p*
Order intake	266.4	230.7	15.5%
Order book	105.0	99.9	5.2%

Source: Company Data

Automation recorded modest revenue growth

Automation recorded modest revenue growth but profitability was affected by project write-offs. Segment revenue grew 6.6% YoY to S$102.1m (2H2024: S$95.8m).

Segment EBITDA dipped slightly to S$8.3m (-0.9% YoY), and EBITDA margin declined to 8.2% from 8.8% in 2H2024. Management attributed the softer performance mainly to a write-off of revenues amounting to S$3.0m in certain automation projects in the Americas region.

Figure 7: FY25 Automation business snapshot

S$ million	FY2025	FY2024	YoY %
Revenue	200.2	194.4	3.0%
EBITDA	11.7	13.8	-15.1%
EBITDA margin	*5.9%*	*7.1%*	*-1.2p.p*
Order intake	167.7	186.2	-10.0%
Order book	142.9	177.8	-19.6%

Source: Company Data

Higher debt to fund growth

Working capital expanded meaningfully to support project execution, particularly within Electrification.

Inventories increased to S$92.8m as at 31 Dec 2025 (31 Dec 2024: S$58.7m), while contract assets rose to S$188.8m (31 Dec 2024: S$121.2m).

Cash and cash equivalents declined to S$46.2m from S$57.4m a year ago. Leverage increased as the group funded growth and higher working capital needs, with gross borrowings rising to S$209.2m (31 Dec 2024: S$129.5m).

Management reported net debt of S$163.0m (FY2024: S$72.1m), translating to net gearing of 0.59x and net debt/EBITDA of 1.95x as at year-end.

Cash flow turned weaker in 2H2025 as working capital requirements stepped up. Net cash generated from operating activities swung to an outflow of S$(9.8m in 2H2025, compared with an inflow of S$17.3m in 2H2024, mainly driven by higher contract assets and inventories tied to Electrification projects.

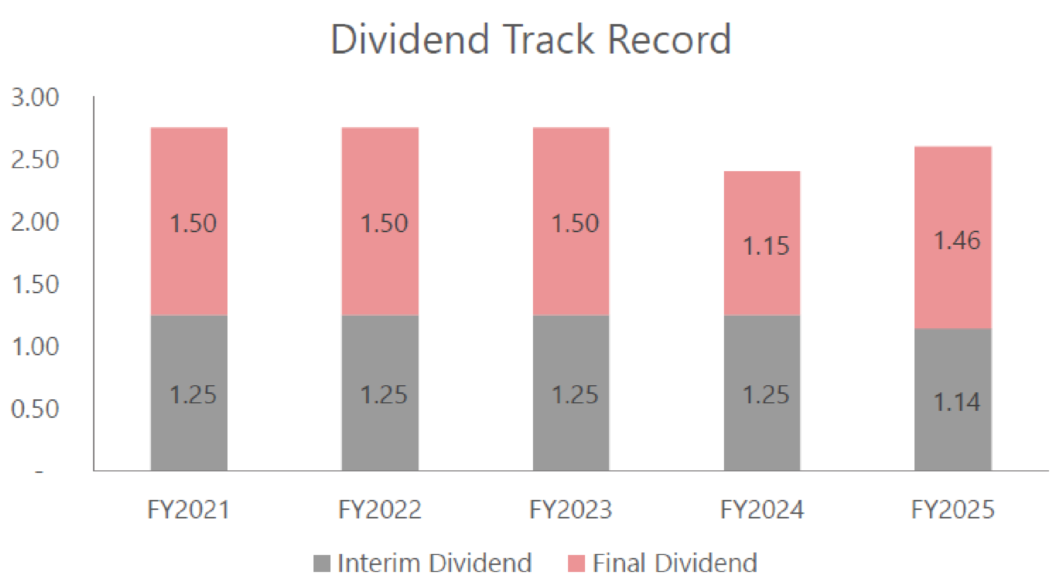
Capital expenditure also increased, with purchases of property, plant and equipment rising to S$21.9m in 2H2025 (2H2024: S$9.4m).

The group partly funded these requirements via higher borrowings, with net proceeds from borrowings of S$69.4m in 2H2025, compared with net repayments of S$32.8m in 2H2024.

Higher final dividend year-on-year

CSE Global proposed a final dividend of 1.46 Singapore cents per share. Together with the interim dividend of 1.14 cents, FY2025 dividend totals 2.60 cents, up 8.3% year-on-year. This translates to about 49.9% payout ratio.

Figure 14: Dividend track record



Source: Company data

Growth outlook

Figure 14: Growth drivers and emerging trends

Urbanisation

- Currently, 56% of the world's population (4.4 billion) live in cities.
- According to The World Bank[1], this figure is expected to be more than doubled by 2050, at which point nearly 7 out of 10 people will live in cities.

Electrification

- Process of substituting fossil-fuel sources of power with electricity generated from renewable energy sources (One of the most important strategy for reducing CO_2 emissions).
- According to Precedence Research[2], the Global Electrification Market will reach a size of US$209.01 billion by 2034, growing at a CAGR of almost 9% between 2024 and 2034.

Decarbonisation

- Process of removal or reduction of CO_2 output into the atmosphere.
- Plays a very important role in limiting global warming.
- According to Deloitte[3], decarbonisation requires a fundamentally different energy system, such as alternative energy sources based on green electricity and green molecules.

Artificial Intelligence

- According to Statista[4], the global AI market is expected to show a CAGR of 27.7% from 2025 to 2030.

Source: Company data

CSE entered 2026 with a year-end order book of S$709.5m, and management expects a healthy performance supported by a strong backlog and resilient "flow" business, even as macro uncertainty and inflationary pressures persist. The flow component of their revenue is which is more recurring in nature has also increased from 69% in FY24 to 71% in FY25.

Strategically, the group continues to prioritise growth in Electrification and Communications, with data centres a key demand driver, while investing in capabilities and technology to ride long-term trends such as urbanisation, electrification and decarbonisation.

Within Electrification, CSE Global plans to keep leaning into data centres and the LNG market, while exploring capacity expansion and reducing exposure to renewables and municipal-related work. Order intake surged 54.6% on the back of an extension to an existing hyperscaler contract and major Electrification wins in the US LNG market (S$409.4m). Management also shared that it is working towards qualification with a second hyperscaler for future Electrification orders.

For Communications, the acquisition of Chicago Communications expands CSE Global's footprint to four US states. The group is broadening its customer base to include data centres, pursuing further US acquisitions, and sharpening its focus on critical communications and security solutions. Segment order intake rose 15.5% to S$266.4m, driven by a major US data-centre contract covering engineering design, installation and ongoing maintenance of advanced communications networks. Management added that it is currently working with three hyperscalers in the Communications segment.

In Automation, priorities include improving profitability in the US region, growing infrastructure-related work, and exploring opportunities in cybersecurity and AI-driven technology solutions.

Maintain BUY with higher target price of S$1.45

We raise our target price to S$1.45 (from S$1.40) by rolling forward our DCF valuation, which now implies 13.3% upside from the current share price of S$1.28.

CSE is strategically positioned at the heart of structural capex themes in data centres, electrification and critical communications, which should support multi year earnings visibility as customers invest in power, grid upgrades and always on digital infrastructure.

CSE's expanding footprint and increasing exposure to higher growth infrastructure end markets underpin a compelling medium term growth profile.

At our target price of S$1.45, CSE Global would trade at 22.8x 2026F P/E and offer a 1.9% forward dividend yield.

Based on our peer comparison, CSE trades at 11.4x forward EV/EBITDA and 20.2x forward P/E, representing a meaningful discount to a basket of US-listed electrical and power infrastructure contractors (peer median 16.2x forward EV/EBITDA and 27.6x forward P/E).

Figure 13: Valuation comparison

Company Name	Ticker	Market Value (USD millions)	P/E (x)	P/E NTM (x)	P/BV (x)	P/BV FY1 (x)	ROE (%)	ROE FY1 (%)	Net Debt/ EBITDA (x)	EV/ EBITDA (x)	EV/EBITDA NTM (x)
CSE Global	544-SG	733.4	24.6	20.2	3.3	2.7	13.6	13.2	2.0	13.0	11.4
EMCOR Group	EME-US	33,403.4	30	26.1	10.0	8.2	37.1	31.0	-0.1	19.4	17.4
Quanta Services	PWR-US	84,542.5	83.2	42.4	9.5	8.6	12.7	19.7	2.3	35.0	26.2
MYR Group	MYRG-US	4,234.2	36.1	29.2	6.4	5.2	18.8	17.4	-0.2	18.3	15.0
Comfort Systems USA	FIX-US	50,589.7	49.8	37.9	20.7	14.4	49.2	36.8	-0.3	34.4	26.5
MasTec	MTZ-US	22,878.1	68.9	34.6	7.4	7.0	11.2	15.6	2.5	25.1	17.8
Primoris Services	PRIM-US	8,216.0	30.3	25.1	4.9	4.2	17.8	16.4	0.8	17.1	14.2
Average			44.6x	29.3x	8.2x	6.7x	21.4%	20.5%	1.1x	21.9	17.4
Median			35.2x	27.6x	6.9x	6.1x	15.7%	16.9%	1.2x	18.8	16.2

Source: Factset (for all other companies), Beansprout Research (for CSE Global)

Key risks

Project execution and cost-overrun risk

As a contractor and systems integrator, CSE is exposed to execution risk on complex projects, including potential scope changes, implementation delays, and cost overruns. Management has noted that inaccurate scoping, over-commitments, or inadequate resource allocation and scheduling can lead to overruns, delays and losses, and highlights the need for robust project risk management and monitoring processes.

Working-capital volatility and cash conversion risk

CSE's cash flow profile can be volatile due to project milestone timing, billing schedules and working-capital requirements.

Customer concentration and programme dependency

CSE's electrification and communications capabilities are increasingly aligned with large, multi-site customer programmes (including data-centre related demand highlighted in company materials). While these programmes can be sizable, they can also raise concentration risk (pricing, renewal timing, and project phasing), particularly if a small number of customers account for a material share of the order book or revenue in a given period.

Order book / order intake lumpiness and visibility limitations

Order intake can be lumpy and subject to timing effects.

Order-book transparency is typically provided at a segmental level and that granular project-level disclosures are usually limited, which can constrain external visibility on project mix and margin profile.

Capacity constraints and footprint expansion risk

Physical constraints (e.g., land/space) can be a gating factor for scaling prefabrication capacity for e-houses/substations. Execution risk includes the timing and cost of scaling capacity and the ability to staff and ramp operations to match demand.

Acquisition and integration risk

CSE has used acquisitions to expand capabilities and geographic reach. Integration risk includes achieving expected synergies, aligning operating processes, and avoiding margin dilution.

FX exposure and translation risk

Given CSE's geographic revenue skew to the Americas and Asia Pacific, results can be influenced by currency movements.

Balance sheet and funding risk (including lease and borrowing obligations)

While leverage remained moderate, the risk is that sustained working-capital outflows or execution setbacks could pressure liquidity and funding flexibility.

Financial summary

Y/E Dec (S$ millions)	FY23	FY24	FY25	FY26E	FY27E
Income Statement					
Revenue	725	861	969	1,067	1,159
Cost of sales	-525	-620	-707	-777	-844
Gross profit	200	241	262	290	315
Selling and distribution expenses	-143	-169	-195	-222	-238
R&D expenses	-9	-11	-11	-12	-13
EBIT	38	54	54	72	76
EBITDA	64	82	83	99	109
Net finance income/expenses	-10	-8	-9	-15	-15
Share of results of associates & jvs, net of income tax	-0	-0	-0	-0	-0
Profit before tax	30	36	46	57	61
Tax	-7	-9	-8	-11	-12
Minority interests	-0	0	0	0	0
Profit attributable to owners	**23**	**26**	**37**	**46**	**49**
Balance Sheet					
Assets					
PPE	70	54	67	107	139
Others	127	139	186	175	158
Total non-current assets	**197**	**193**	**253**	**282**	**298**
Cash & cash equivalents	39	57	46	3	2
Trade & other receivables	153	167	166	207	225
Others	209	215	293	262	268
Total current assets	**401**	**440**	**505**	**471**	**495**
Total assets	**598**	**633**	**758**	**753**	**793**
Liabilities					
ST borrowings	96	109	205	205	205
Trade & other payables	127	119	176	150	163
Others	112	105	45	32	32
Total current liabilities	**335**	**333**	**426**	**387**	**400**
LT borrowings	20	21	4	4	4
Others	28	23	52	16	12
Total non-current liabilities	**47**	**44**	**56**	**20**	**16**
Total liabilities	**382**	**377**	**482**	**407**	**416**
Equity					
Share Capital	132	166	175	175	175
Reserves	114	122	144	171	201
Others	-30	-33	-44	0	0
Total Owner's Equity	**216**	**256**	**275**	**346**	**376**
Minority interests	-0	0	0	0	0
Total Equity	**216**	**256**	**276**	**346**	**376**
Total Liabilities and Equity	**598**	**633**	**758**	**753**	**793**

Y/E Dec (S$ millions)	FY22	FY23	FY24	FY25	FY26E	FY27E
Cash Flow						
Operating Cash Flow						
Pretax profit	4	23	28	32	34	37
Adjustments	22	36	37	37	43	48
Working capital changes	-21	6	-25	-130	-48	-11
Cash flow from operations	**0**	**56**	**33**	**-67**	**29**	**74**
Investing Cash Flow						
CAPEX	-16	-19	-21	-29	-48	-52
Others	-30	-6	-12	28	0	0
Cash flow from investments	**-46**	**-24**	**-33**	**-0**	**-48**	**-52**
Financing Cash Flow						
Dividends paid	-14	-17	-8	-8	-19	-19
Others	39	0	27	65	-6	-4
Cash flow from financing	**25**	**-17**	**19**	**57**	**-25**	**-22**
Net change in cash	-21	15	19	-10	-44	-0
Beginning cash	**46**	**24**	**38**	**57**	**46**	**3**
Ending cash	**34**	**39**	**57**	**46**	**3**	**2**
Per share data (S$ cents)						
Book value per unit	39.8	35.2	37.9	38.3	48.1	52.3
Distribution per unit	2.8	2.8	2.4	2.6	2.6	2.6
Earnings per unit	0.9	3.7	3.9	5.2	6.3	6.8
Valuation						
P/E (x)	143.2	34.9	32.8	24.6	20.2	18.8
P/B (x)	3.2	3.6	3.4	3.3	2.7	2.4
EV/EBITDA (x)	22.6	13.6	11.4	13.0	11.4	10.3
Dividend yield (%)	2.1	2.1	1.9	2.0	2.0	2.0
Ratios						
ROE (%)	2.2	10.4	10.3	13.6	13.2	13.0
ROA (%)	1.0	3.8	4.2	4.9	6.1	6.2
Net Gearing (x)	0.34	0.35	0.28	0.59	0.60	0.55
Margins (%)						
EBIT margin	2.4	5.3	6.3	5.6	6.8	6.6
Net margin	0.9	3.1	3.1	3.9	4.3	4.2
Share Price	1.28	1.28	1.28	1.28	1.28	1.28
No of shares ('000)	534	615	675	720	720	720
Market cap ('000)	683	787	863	922	922	922
Enterprise Value ('000)	755	863	936	1,085	1,128	1,129
EBITDA	33	64	82	83	99	109

Source: Company data, Beansprout research.

Disclosure Appendix

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