

19 December 2025

Industrials | Aerospace & Defence

ST Engineering (STE SP)

Buy (Maintained)

Near-Term Wins; Long-Term Growth Intact

Target Price (Return): SGD9.40 (+15%)
 Price (Market Cap): SGD8.17 (USD19,705m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (SGD/USD) 37.4m/29.0m

- **Maintain BUY and SGD9.40 TP, 15% upside with c.3% 2026F yield.** ST Engineering continues to deliver tangible wins across smart mobility and urban solutions, ie TransCore's Australia contract win, an express lane deployment in California, and a significant electric bus order in Singapore. These orders reinforce its tech leadership and international expansion. A record orderbook, improving balance sheet, and upside from international defence contracts supports our positive outlook. STE's current share price weakness is an opportunity to accumulate. Our TP includes a 4% ESG premium.
- **Subsidiary TranCore's new Australian contract.** In early December, STE announced that TransCore has secured its first Australian tolling contract, awarded by Transport for New South Wales for Sydney's Western Harbour Tunnel, marking Australia's first tagless, video-only multi-lane free-flow tolling deployment. The project, scheduled for completion in 2027 with operations from 2028, validates TransCore's advanced video analytics and machine learning capabilities, reduces lifecycle costs vs tag-based systems, and strengthens STE's Urban Solutions and Satellite Communications (USS) growth and international expansion, following a competitive procurement process for this 6.5 km motorway project.
- **TransCore has delivered and gone live with express lane tolling operations on an 18-mile stretch of Interstate 80 in Solano County, California,** marking the fourth Bay Area Infrastructure Financing Authority corridor TransCore has implemented since 2017. The project strengthens TransCore's entrenched position in the Bay Area Express Lanes network, providing system integration, automatic vehicle identification and automatic license plate recognition-based tolling, and dynamic pricing capabilities to improve travel-time reliability on a critical regional corridor.
- **STE wins electric bus contract in Singapore.** STE (with CRRC Corp) secured two Land Transport Authority (LTA) contracts to supply 250 electric buses, ie 100 single-deck (c.SGD35.7m) and 150 double-deck units (c.SGD79.0m), as part of LTA's award of 660 electric buses to be deployed progressively from end-2026. This is LTA's first large-scale procurement of electric double-deck buses and supports Singapore's target for a fully cleaner-energy bus fleet by 2040. It also reinforces STE's position in sustainable urban mobility.
- **Its outlook remains robust,** with a record SGD32.6bn orderbook providing about three years of revenue visibility (ex-pending USD1.73bn New Jersey E-ZPass Services contract under appeal). Net gearing should fall to 81% by end-2027F from 183% in FY24, while restructuring its aviation asset management into a fund platform could lift AUM to USD3.5bn by 2029. Upside should still stem from stronger international defence orders and lower interest costs, with risks centred on aerospace recovery, margins, delivery delays, and acquisitions.

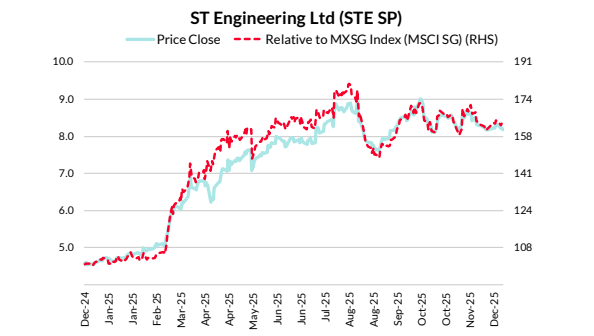
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	75.3	(5.0)	(2.5)	2.6	78.8
Relative	58.4	(2.4)	1.4	(5.2)	62.4
52-wk Price low/high (SGD)	4.53 - 9.01				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (SGDm)	10,101	11,276	12,198	12,939	13,951
Recurring net profit (SGDm)	595	702	832	956	1,054
Recurring net profit growth (%)	23.5	17.9	18.4	14.9	10.3
Recurring P/E (x)	42.72	36.24	30.60	26.63	24.14
P/B (x)	10.3	9.5	7.9	7.3	6.5
P/CF (x)	21.58	14.81	15.28	14.48	13.76
Dividend Yield (%)	2.0	2.0	2.1	2.8	2.4
EV/EBITDA (x)	22.79	20.16	17.49	16.05	14.61
Return on average equity (%)	24.1	27.4	37.9	28.2	28.3
Net debt to equity (%)	209.1	182.7	128.9	108.0	81.3

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.7 (EXCELLENT)

G Score: 3.7 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO ₂ e)	Dec-22	Dec-23	Dec-24	Dec-25
Although overall emissions have been rising on the back of the growth in economic output, over 2020-2024, STE reduced its GHG intensity as a measure of revenue to 10.82 tCO ₂ e/SGDm in 2024, from 16.34 tCO ₂ e/SGDm in 2020 and 14.82 tCO ₂ e/SGDm in 2021.	Scope 1	45,000	45,000	45,000	na
	Scope 2	73,000	78,000	77,000	na
	Scope 3	33,000	39,000	40,000	na
	Total emissions	151,000	162,000	162,000	na
	Source: Company data, RHB				

Latest ESG-Related Developments

In 2021, STE set a target to halve absolute Scope 1 and Scope 2 GHG emissions by 2030 vs the 2010 base year. In 2024, the base year was changed to 2015, in line with best practices.

As STE's emissions have significantly decreased over 2010-2015, this change in base year means that its target of achieving a 50% reduction of Scope 1 and 2 emissions by 2030 will become more challenging.

In 2024, STE estimated the emissions for Scope 3 categories and will continue to increase the comprehensiveness and accuracy of the data. In 2025, it will explore the expansion of renewable energy usage and rainwater harvesting globally, and continue to quantify its Scope 3 emissions in more categories.

ESG Unbundled

Overall ESG Score: 3.3 (out of 4)

Last Updated: 6 May 2025

E Score: 3.0 (GOOD)

In 2023, STE reported a 36% decrease in absolute Scope 1 and 2 emissions over the 2010 base year, and is on track to meet its target of achieving a 50% reduction in absolute Scope 1 and 2 emissions by 2030 compared to the 2010 base year.

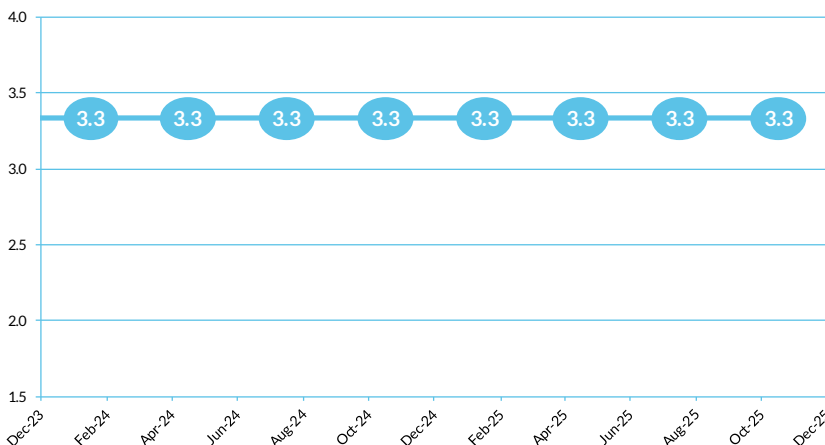
S Score: 3.7 (EXCELLENT)

STE serves its communities through a combination of volunteer work and skills-based contributions, as well as in kind and via monetary support. In 2023, it contributed SGD2.3m to community causes. STE promotes the professional and personal development of its employees, as seen by the increase in the average number of training hours per employee.

G Score: 3.7 (EXCELLENT)

Despite having exposure to the defence business, STE does not design, produce, or sell anti-personnel mines, cluster munitions, white phosphorus munitions or related key components. STE's board comprises 13 directors, of whom seven are independent (54%), and three are women (23%).

ESG Rating History



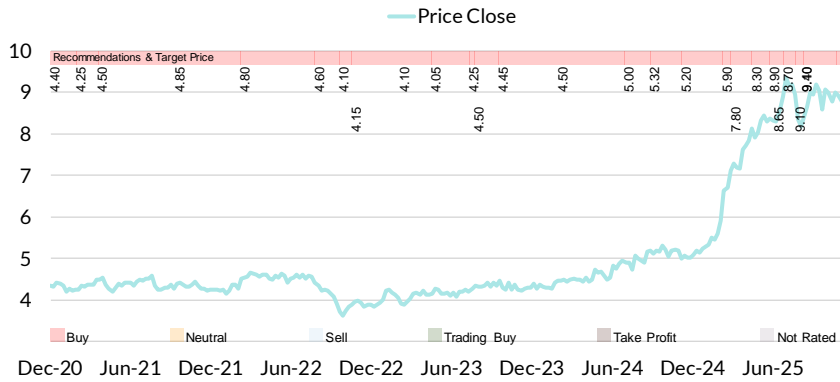
Source: RHB

Financial Exhibits

Asia	Financial summary (SGD)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Singapore	Recurring EPS	0.19	0.23	0.27	0.31	0.34
Industrials	DPS	0.16	0.16	0.17	0.23	0.20
ST Engineering	BVPS	0.79	0.86	1.04	1.12	1.25
STESP	Return on average equity (%)	24.1	27.4	37.9	28.2	28.3
Buy						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Valuation basis	Recurring P/E (x)	42.72	36.24	30.60	26.63	24.14
Our TP is derived by using an average of forward P/E, EV/EBITDA and DCF of adjusted free cash flow.	P/B (x)	10.3	9.5	7.9	7.3	6.5
	FCF Yield (%)	3.5	5.6	5.2	5.0	5.4
	Dividend Yield (%)	2.0	2.0	2.1	2.8	2.4
	EV/EBITDA (x)	22.79	20.16	17.49	16.05	14.61
	EV/EBIT (x)	37.48	30.95	26.35	23.69	21.38
Key drivers						
i. New order wins and continuing the delivery of orders;						
ii. Sustained improvement in the global aviation market;						
iii. Contributions from acquisitions.						
	Income statement (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total turnover	10,101	11,276	12,198	12,939	13,951
	Gross profit	1,973	2,174	2,548	2,745	2,969
	EBITDA	1,382	1,543	1,736	1,866	2,009
	Depreciation and amortisation	(541)	(538)	(584)	(602)	(636)
	Operating profit	840	1,006	1,152	1,264	1,373
	Net interest	(210)	(214)	(187)	(166)	(152)
	Pre-tax profit	704	863	1,393	1,181	1,303
	Taxation	(100)	(133)	(223)	(189)	(208)
	Reported net profit	586	702	1,127	956	1,054
	Recurring net profit	595	702	832	956	1,054
	Cash flow (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	(101)	274	(273)	(1)	(28)
	Cash flow from operations	1,179	1,718	1,666	1,757	1,850
	Capex	(279)	(290)	(350)	(475)	(475)
	Cash flow from investing activities	(201)	(414)	(188)	(428)	(428)
	Dividends paid	(499)	(499)	(529)	(716)	(623)
	Cash flow from financing activities	(1,226)	(1,222)	(1,471)	(1,396)	(1,220)
	Cash at beginning of period	602	353	431	437	371
	Net change in cash	(248)	82	7	(67)	201
	Ending balance cash	353	430	437	371	572
	Balance sheet (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	353	431	437	371	572
	Tangible fixed assets	2,076	2,115	2,075	2,141	2,173
	Total investments	567	621	459	412	366
	Total assets	15,379	16,221	16,238	16,202	16,519
	Short-term debt	2,564	2,945	0	0	0
	Total long-term debt	3,544	2,876	5,065	4,549	4,099
	Total liabilities	12,627	13,270	12,647	12,335	12,180
	Total equity	2,752	2,951	3,591	3,867	4,339
	Total liabilities & equity	15,379	16,221	16,238	16,202	16,519
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	11.8	11.6	8.2	6.1	7.8
	Recurrent EPS growth (%)	23.5	17.9	18.4	14.9	10.3
	Gross margin (%)	19.5	19.3	20.9	21.2	21.3
	Operating EBITDA margin (%)	13.7	13.7	14.2	14.4	14.4
	Net profit margin (%)	5.8	6.2	9.2	7.4	7.6
	Dividend payout ratio (%)	85.0	71.0	47.0	75.0	59.1
	Capex/sales (%)	2.8	2.6	2.9	3.7	3.4
	Interest cover (x)	3.34	4.00	5.20	6.25	7.27

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-11-17	Buy	9.40	8.68
2025-11-17	Buy	9.40	8.68
2025-09-01	Buy	9.10	7.61
2025-08-15	Buy	9.10	8.46
2025-07-18	Buy	8.70	8.40
2025-06-26	Buy	8.65	7.87
2025-06-16	Buy	8.90	7.96
2025-05-07	Buy	8.30	7.59
2025-03-20	Buy	7.80	6.91
2025-02-28	Buy	5.90	5.41
2024-11-28	Buy	5.20	4.50
2024-09-18	Buy	5.32	4.69
2024-07-21	Buy	5.00	4.45
2024-04-08	Buy	4.50	3.98
2024-03-04	Buy	4.50	3.95

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Not Rated:	Stock is not within regular research coverage

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