

18 February 2025

Industrials | Aerospace & Defence

## ST Engineering (STE SP)

**Buy** (Maintained)

### Order Wins To Support Growth Beyond 2024

Target Price (Return): SGD5.20 (+4%)  
 Price (Market Cap): SGD5.00 (USD11,607m)  
 ESG score: 3.3 (out of 4)  
 Avg Daily Turnover (SGD/USD) 17.9m/13.3m

- Maintain BUY and SGD5.20 TP, 4% upside with 3% yield.** Earlier this month, ST Engineering announced a strong SGD4.3bn in orders won for 4Q24 (+34% YoY, +94% QoQ). This winning streak has continued in 2025, as it has clinched aircraft engine maintenance, repair, and overhaul (MRO) contracts with two major Middle East operators last week. We expect STE to end 2024 strongly, and anticipate 2H24 PATMI of SGD343m (+12.2% YoY, +1.9% HoH) (it is set to announce full-year results next week). Our earnings outlook remains positive, with an expectation of a CAGR of c.15% for 2023-2026F.
- 4Q24 order win details.** STE secured c.SGD4.3bn worth of new contracts in 4Q24. These comprise SGD1.8bn (+80% YoY, +140% QoQ) from the Commercial Aerospace (CA) segment, SGD1.7bn (+13% YoY, +260% QoQ) from the Defence & Public Security (DPS) segment, and SGD0.7bn (+9% YoY, -26% QoQ) from the Urban Solutions & Satcom (USS) segment. This brings its 2024 order wins to c.SGD12.5bn (-17% YoY). Key highlights for each segment order win are: a) CA: 15-year engine MRO contract with Akasa Air, MRO contract with an Asian airline for CFM56-7B engine heavy shop visits, 6-year airframe heavy maintenance contract to support a US-based airline's Boeing 787 fleet, and a 5-year LEAP-1A nacelle MRO agreement with a European airline; b) DPS: Provide Kazakhstan Paramount Engineering with technical expertise for a new amphibious multi-purpose armoured vehicle, orders for 155mm ammunition, digital systems contracts for artificial intelligence or AI cloud infrastructure/systems and cyber security solutions, and shipbuilding contract to design and build a walk-to-work vessel; c) USS: Contracts to provide smart metro solutions for the MRT Blue and Orange Lines in Bangkok, Red Line Extension in Kaohsiung, passenger information systems for the North-South and East-West Lines in Singapore, tolling contracts in the US, smart city contracts in Singapore and multiple ground infrastructure contracts for the Satcom business.
- New contract details.** STE's CA segment has secured MRO contracts for CFM56-7B and LEAP-1A engines with two major Middle East operators. Under the multi-year contracts, STE will provide heavy maintenance services to the two new customers from its engine MRO facilities in Asia. The contract value was not disclosed.
- Remain upbeat on outlook.** Our expectation of strong profit growth in 2025-2026 is supported by the CA segment. The USS segment should see the fastest growth in 2023-2026F in terms of EBIT CAGR, aided by a turnaround in the satellite communications business. Sustained delivery of defence contracts should support growth for the DPS segment. Our unchanged TP includes a 4% ESG premium over the fair value.

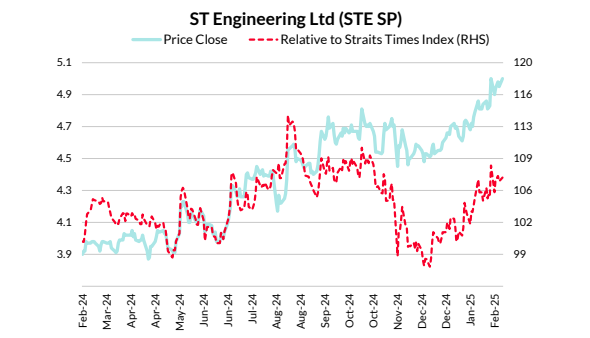
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	7.3	5.7	6.2	9.6	27.9
Relative	4.2	3.2	1.9	(6.9)	6.7
52-wk Price low/high (SGD)	3.87 - 5.00				



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (SGDm)	9,035	10,101	11,190	11,993	12,938
Recurring net profit (SGDm)	482	612	680	813	922
Recurring net profit growth (%)	(15.5)	26.9	11.1	19.7	13.4
Recurring P/E (x)	32.29	25.45	22.91	19.15	16.89
P/B (x)	6.5	6.3	5.9	5.3	4.6
P/CF (x)	23.13	13.21	12.19	10.85	11.07
Dividend Yield (%)	4.4	3.2	3.2	3.2	3.2
EV/EBITDA (x)	18.41	15.65	14.54	12.87	11.64
Return on average equity (%)	22.2	24.1	26.7	29.1	29.1
Net debt to equity (%)	223.6	209.1	195.4	164.8	133.4

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

Although overall emissions have been on the rise on the back of rising economic output, during 2020–2023, STE has reduced GHG intensity as a measure of revenue for its Singapore operations to 10.99 tCO<sub>2</sub>e/SGDm in 2023 from 16.34 tCO<sub>2</sub>e/SGDm in 2020 and 14.82 tCO<sub>2</sub>e/SGDm in 2021.

Emissions (tCO <sub>2</sub> e)	Dec-21	Dec-22	Dec-23	Dec-24
Scope 1	36,000	39,000	37,000	na
Scope 2	78,000	71,000	74,000	na
Scope 3	1,900	33,000	39,000	na
Total emissions	115,900	143,000	150,000	na

Source: Company data, RHB

## Latest ESG-Related Developments

In 2021, STE set a target to halve its absolute Scope 1 and Scope 2 GHG emissions by 2030 compared to a 2010 base year. In the same year, it also set a target to increase its sustainability linked revenue to more than SGD3bn by 2026.

In 2022, STE was included in the Dow Jones Sustainability Asia Pacific Index as identified by S&P Global through the Corporate Sustainability Assessment. It is also a component stock of the iEdge SG ESG Transparency Index and the iEdge SG ESG Leaders Index.

In 2023, STE implemented an internal shadow carbon price on major capital expenditure, established roadmaps, and embarked on the development of a product carbon footprint for its major products and services.

## ESG Unbundled

**Overall ESG Score: 3.3 (out of 4)**

Last Updated: 28 March 2024

**E Score: 3.0 (GOOD)**

In 2023, it reported a 36% reduction 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.

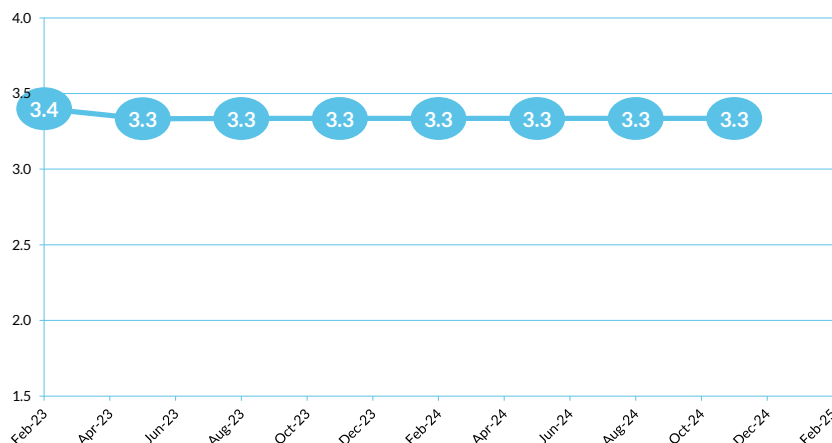
**S Score: 3.7 (EXCELLENT)**

STE serves its communities through a combination of volunteer work and skills-based contributions, as well as in kind and 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 their related key components. STE’s board comprises 13 directors, of whom seven are independent (54%), and three are female (23 %).

## ESG Rating History



Source: RHB

18 February 2025

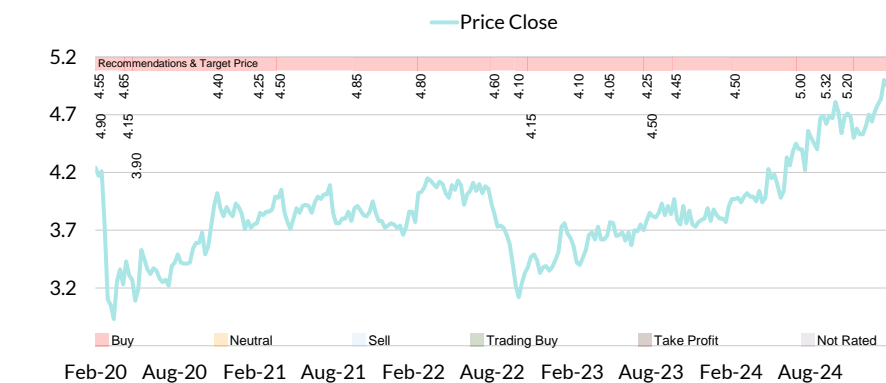
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## Financial Exhibits

Asia	Financial summary (SGD)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Singapore	Recurring EPS	0.15	0.20	0.22	0.26	0.30
Industrials	DPS	0.22	0.16	0.16	0.16	0.16
<b>ST Engineering</b>	BVPS	0.77	0.79	0.84	0.94	1.08
STESP	Return on average equity (%)	22.2	24.1	26.7	29.1	29.1
Buy						
	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Recurring P/E (x)	32.29	25.45	22.91	19.15	16.89
	P/B (x)	6.5	6.3	5.9	5.3	4.6
	FCF Yield (%)	(0.4)	5.8	4.1	6.2	6.6
	Dividend Yield (%)	4.4	3.2	3.2	3.2	3.2
	EV/EBITDA (x)	18.41	15.65	14.54	12.87	11.64
	EV/EBIT (x)	32.74	25.73	23.14	20.01	17.79
	<b>Income statement (SGDm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Total turnover	9,035	10,101	11,190	11,993	12,938
	Gross profit	1,699	1,973	2,215	2,437	2,656
	EBITDA	1,181	1,382	1,486	1,655	1,795
	Depreciation and amortisation	(517)	(541)	(552)	(591)	(621)
	Operating profit	665	840	934	1,064	1,175
	Net interest	(138)	(210)	(216)	(196)	(188)
	Pre-tax profit	597	704	834	998	1,131
	Taxation	(54)	(100)	(133)	(160)	(181)
	Reported net profit	535	586	680	813	922
	Recurring net profit	482	612	680	813	922
	<b>Cash flow (SGDm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Change in working capital	(442)	(101)	(196)	(194)	(351)
	Cash flow from operations	673	1,179	1,277	1,435	1,407
	Capex	(743)	(279)	(645)	(470)	(380)
	Cash flow from investing activities	(4,571)	(201)	(577)	(391)	(290)
	Dividends paid	(686)	(499)	(498)	(498)	(498)
	Cash flow from financing activities	3,698	(1,226)	(819)	(998)	(1,086)
	Cash at beginning of period	816	602	353	234	280
	Net change in cash	(201)	(248)	(119)	46	31
	Ending balance cash	602	353	234	280	311
	<b>Balance sheet (SGDm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Total cash and equivalents	602	353	234	280	311
	Tangible fixed assets	2,076	2,076	2,366	2,441	2,397
	Total investments	468	567	499	421	331
	Total assets	14,964	15,379	15,691	15,817	15,845
	Short-term debt	3,628	2,564	0	0	0
	Total long-term debt	2,907	3,544	6,008	5,708	5,308
	Total liabilities	12,311	12,627	12,737	12,522	12,099
	Total equity	2,653	2,752	2,954	3,294	3,746
	Total liabilities & equity	14,964	15,379	15,691	15,817	15,845
	<b>Key metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Revenue growth (%)	17.4	11.8	10.8	7.2	7.9
	Recurrent EPS growth (%)	(15.5)	26.9	11.0	19.7	13.4
	Gross margin (%)	18.8	19.5	19.8	20.3	20.5
	Operating EBITDA margin (%)	13.1	13.7	13.3	13.8	13.9
	Net profit margin (%)	5.9	5.8	6.1	6.8	7.1
	Dividend payout ratio (%)	128.2	85.0	73.3	61.3	54.0
	Capex/sales (%)	8.2	2.8	5.8	3.9	2.9
	Interest cover (x)	4.47	3.34	3.84	4.90	5.87

Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2024-02-21	Buy	4.50	3.92
2023-10-23	Buy	4.45	3.75
2023-10-09	Buy	4.45	3.81
2023-08-14	Buy	4.50	3.85
2023-08-02	Buy	4.25	3.70
2023-05-08	Buy	4.05	3.65
2023-02-27	Buy	4.10	3.54
2023-01-18	Buy	4.15	3.45
2022-11-08	Buy	4.15	3.33
2022-10-11	Buy	4.10	3.34

Source: RHB, Bloomberg

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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
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