

ST Engineering Ltd – Undervalued by the market

Phillip Securities Research Pte Ltd

27 May 2011

Exchange Singapore Stock Exchange
Sector Defence & Aerospace
Reuters STEG.SI
Bloomberg STE SP
POEMS STN.SG

Closing Price S\$2.97
Target Price S\$3.76 (+26.6%)

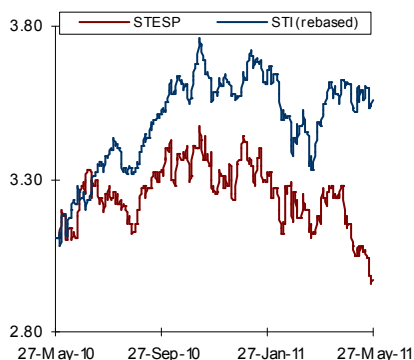
Buy (Maintained)

Price

Last Price **2.97**
52w k High (11/10/2010) 3.42
52w k Low (5/25/2011) 2.93
Shares Outstanding (mil) 3052.494
Market Cap (S\$ mil) 9065.91
Avg. Daily Turnover (mil) 8.14
Free float (%) 48.17
PE (X) 17.66
PB (X) 5.16

Price performance %

| | 1M | 3M | 6M |
|----------|-------|--------|-------|
| Absolute | -6.6% | -6.7% | -6.4% |
| Relative | -5.1% | -10.4% | -5.7% |



| Major Shareholders | % |
|----------------------------|------|
| 1. Temasek Holdings Ltd | 51.7 |
| 2. Credit Suisse Group | 11.9 |
| 3. Capital World Investors | 5.5 |

Source: Bloomberg

- Unwarranted dip in share price
- Near term revenue supported by strong order book
- Positive outlook for their defence business
- Maintain Buy recommendation with target price of S\$3.76

Dip in Share Price unwarranted

Over the past few months, the share price of STE dipped by 14% from a peak of S\$3.42 (10th Nov 10) to a low of S\$2.93 (25th May 11). From our analysis below, we concluded that STE's outlook remains bright and this dip in its share price presents a buying opportunity for investors.

Possible Reasons for the correction

Market Risk. Perhaps, the stock price retreated in line with weak market sentiments that reflect a reduced risk appetite for equities as an asset class. STE is commonly described as a "defensive stock" that tends to do well in times of uncertainty. We do not think that this defensive trait has changed due to the unique blend of industry exposures across various business segments.

Aviation Sector Exposure. High oil prices have resulted in a dip in the profits across commercial airlines worldwide and the outlook seems pretty challenging for STE's airline customers. Obviously, being a key business segment for STE, a downturn in the aviation sector would certainly lead to a decline for MRO services. However, the key driver for the MRO business is aircraft utilization and not the profits of airlines. The airline industry continues to inject capacity and should lead to continued demand growth for MRO services.

Trading at the low end of its historical multiples

As the market recovers from a recession and transit into mid cycles, the return of risk appetite would mean that investors would likely be more willing to pay a higher valuation for the stock. However, STE's current stock price is still trading at the lower end of its historical trading range (T12M P/E: 16.6X-22.8X). We opine that the prospects of further growth in earnings do not justify for such low valuations from the market.

Valuation. We used a blended valuation model of DCF (COE: 7.9%, terminal g: 3.5%) & P/E (20X FY11E EPS) to arrive at our target price of S\$3.76. After incorporating dividend forecast of 14.8cents, we expect total returns of 31.6% to our target price. At the current market price, STE trades at merely 16.4X FY11E EPS and certainly presents a buying opportunity.

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| Conso' Ending | Profits SGD(mill) | EPS SGD ¢ | DPS SGD ¢ | BV SGD | ROE (%) | P/E (X) | Yield (%) | P/BV (X) |
|---------------|-------------------|-----------|-----------|--------|---------|---------|-----------|----------|
| 12/08 A | 473.6 | 15.8 | 17.9 | 0.53 | 29.5% | 15.0 | 5.2% | 4.50 |
| 12/09 A | 443.9 | 14.8 | 15.8 | 0.52 | 28.2% | 22.0 | 4.7% | 6.24 |
| 12/10 A | 491.0 | 16.2 | 13.3 | 0.53 | 30.8% | 21.1 | 4.4% | 6.41 |
| 12/11 E | 552.2 | 18.1 | 14.8 | 0.58 | 32.7% | 16.4 | 5.1% | 5.16 |
| 12/12 E | 567.1 | 18.5 | 16.3 | 0.61 | 31.3% | 16.0 | 5.6% | 4.90 |

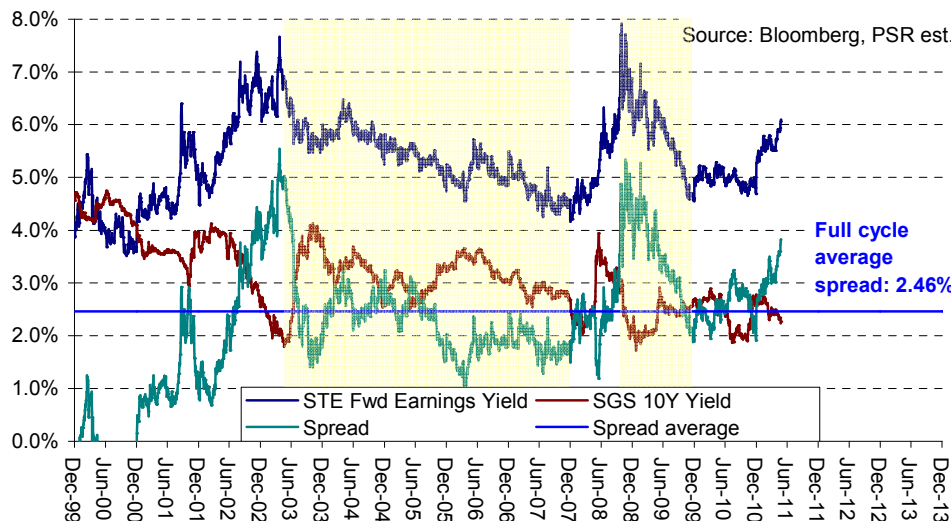
Fig 1. Share Price vs T12M P/E cycle range



Earnings Yield above historical averages

STE is often viewed as one of the best Income stock on the SGX, as the company usually pays out almost all of its earnings as dividends to shareholders. Hence, we believe that the earnings yield of the company is a meaningful comparison against other income instruments. In the figure below, we compared the 1 yr forward earnings yield of STE against the Singapore Government Securities (SGS) 10yr bond yield. In the previous full market cycle, STE’s earnings yield spread over SGS 10Y bond yield averaged 2.46%. And in the last two occasions when earnings yield spread reached current levels (>3.8%), STE rebounded strongly over the next few months (compare Fig. 1 and 2). Hence, we believe that STE is once again undervalued from the earnings yield perspective.

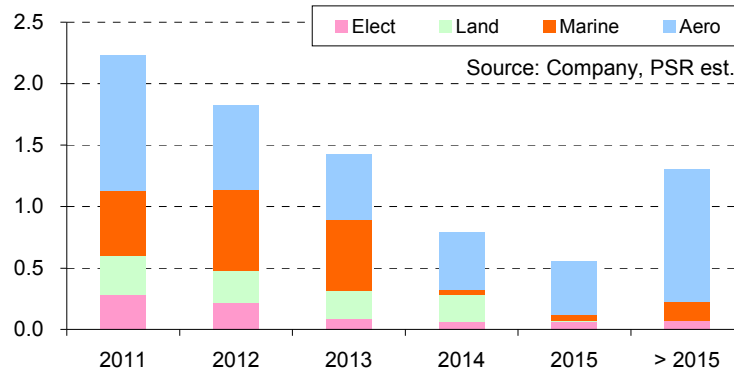
Fig 2. STE Forward Earnings Yield vs SGS 10Y Bond Yield (%)



Contract wins

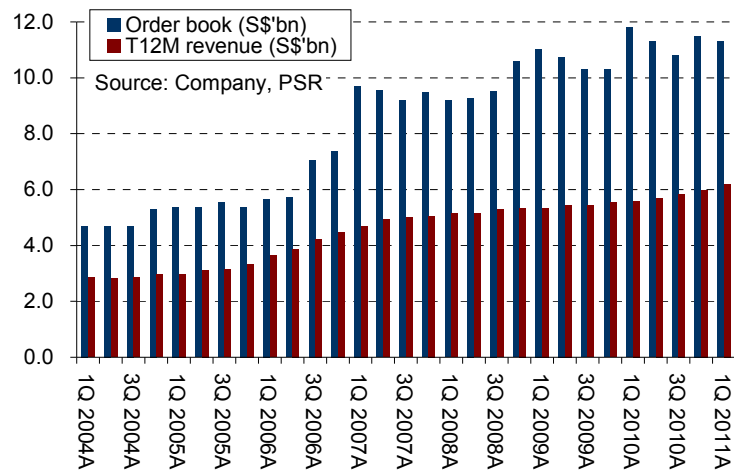
STE is still winning contracts and has good order book visibility even till beyond 2015. For the first 5 months of this year, STE announced contracts worth at least S\$650mn. Notable ones include aviation contracts across Americas, Asia Pacific and Europe (S\$320mn), a RORO shipbuilding contract by VT Halter Marine (S\$185mn), satellite network infrastructure by iDirect (S\$77mn) and the supply of Army Gunnery Tactical & Driving Simulation Systems to MINDEF (S\$68mn). Approximately S\$8bn of contracts in the order book can be accounted in the announcements made by the company.

Fig 3. Contract visibility to beyond 2015



*based on announced contract values

Fig 4. Order book history



Singapore's Defence business

Singapore is faced with a demographic problem of having low birthrates. This inevitably leads to lower number of citizens that can perform national service in the military force, which is a job that cannot be outsourced to foreigners. Hence, Singapore's defence force would need to leverage on technology to give them an edge in the battlefield. This would also lead to the need for continuous investments into new technology and equipment for the military. Furthermore, with a leaner workforce, engineering and maintenance tasks needs to be outsourced to the defence industry in order to free up the soldiers for their operational duties.

Many governments worldwide are faced with the problem of budget constraints on defence spending due to their large budget deficit. However, Singapore is enjoying a period of strong economic growth and has ample reserves to fund its defence spending. In the Budget Statement announced earlier in the year, the MINDEF budgeted for a 5.4%y-y growth in total defence expenditure for FY2011, which includes S\$11.5bn of military operating expenditure. Being a strategic partner of the MINDEF, we opine that STE will surely benefit from the growth in defence spending.

Annex A- Segmental Profitability trends

Fig A1. Aerospace PBT margins (%)

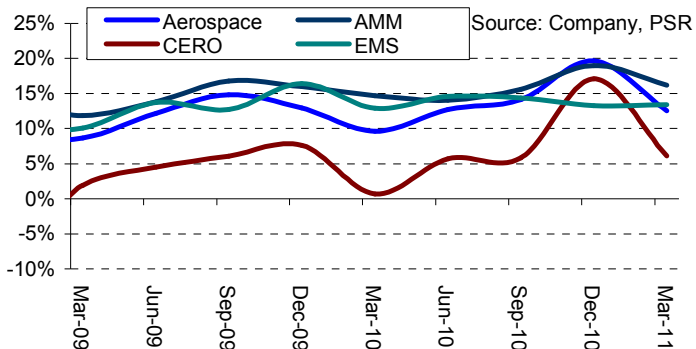


Fig A2. Aerospace Revenue (\$\$'mn)

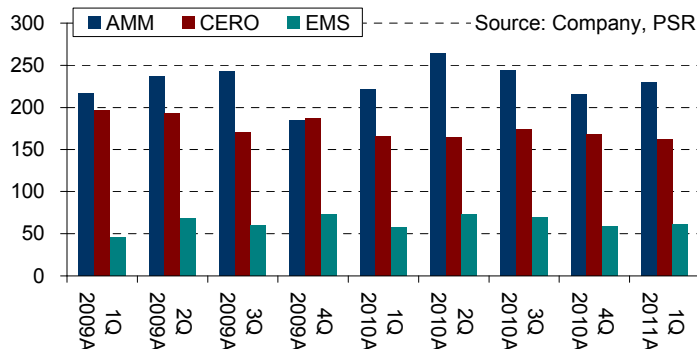


Fig A3. Marine PBT margins (%)

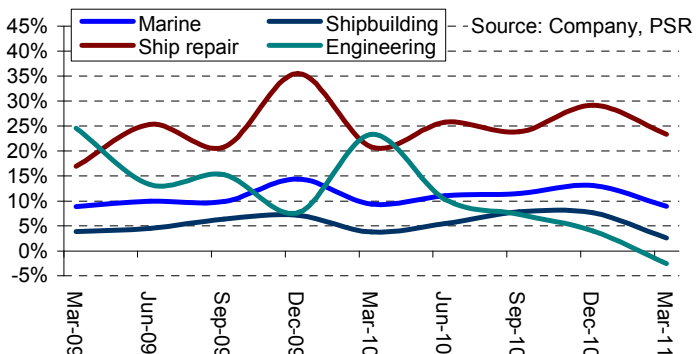


Fig A4. Marine Revenue (\$\$'mn)

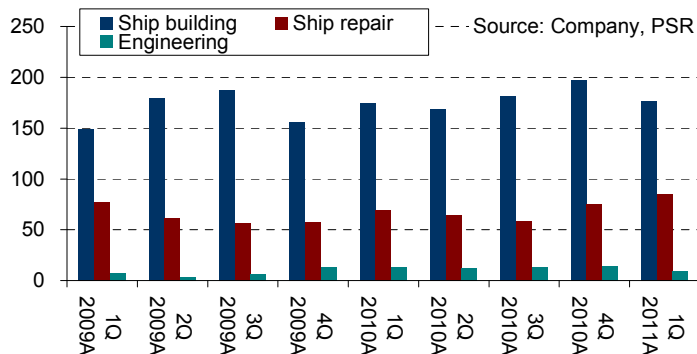


Fig A5. Electronics PBT margins (%)

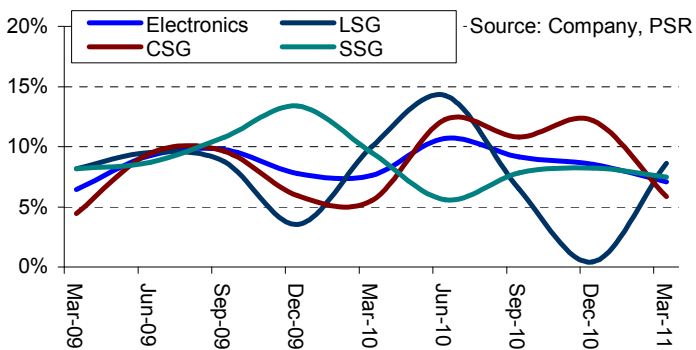


Fig A6. Electronics Revenue (\$\$'mn)

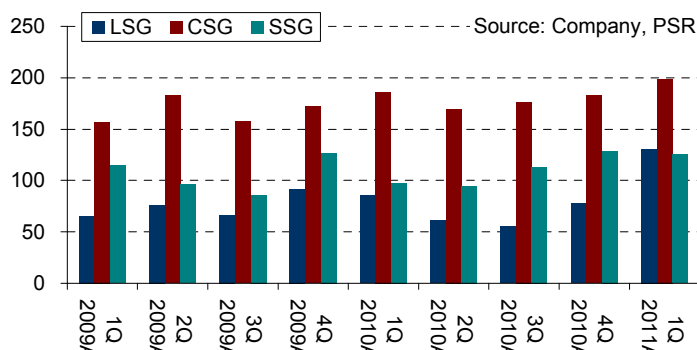


Fig A7. Land Systems PBT margins (%)

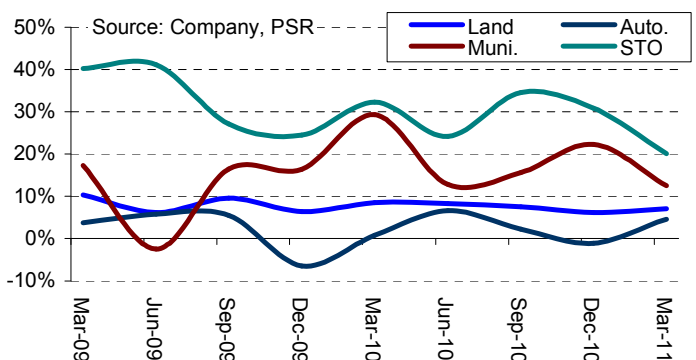
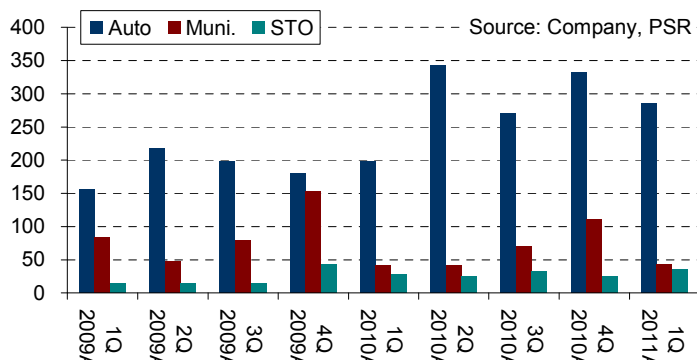


Fig A8. Land Systems Revenue (\$\$'mn)



Financials

| Income Statement for FY ending 31 Dec (SGD 'million) | | | | | | Balance Sheet for FY ending 31 Dec (SGD 'million) | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|---|----------------|----------------|----------------|----------------|----------------|
| | 2008A | 2009A | 2010A | 2011E | 2012E | | 2008A | 2009A | 2010A | 2011E | 2012E |
| Revenue | 5,344.5 | 5,547.8 | 5,984.5 | 6,227.4 | 6,524.7 | Property, plant and equipment | 1,019.1 | 1,166.7 | 1,301.5 | 1,474.9 | 1,634.7 |
| EBITDA | 681.9 | 713.7 | 751.1 | 787.5 | 815.1 | Associates and JVs | 263.1 | 273.4 | 281.2 | 285.5 | 290.1 |
| Depreciation | (148.6) | (151.0) | (120.9) | (116.7) | (130.2) | Investments | 53.4 | 21.5 | 16.2 | 16.2 | 16.2 |
| Amortisation | (10.2) | (11.8) | (11.1) | (9.9) | (9.8) | Intangible assets | 641.1 | 642.8 | 580.5 | 575.7 | 570.9 |
| EBIT | 523.1 | 550.9 | 619.1 | 660.9 | 675.1 | Investment properties | 17.4 | 2.0 | 1.7 | 1.7 | 1.7 |
| Interest & Investment Income | 21.4 | 12.9 | 20.5 | 31.1 | 32.3 | Other non-current | 159.7 | 188.0 | 169.7 | 169.7 | 169.7 |
| Finance Expense | (42.7) | (56.1) | (56.2) | (53.3) | (53.3) | Total non-current assets | 2,153.8 | 2,294.3 | 2,350.8 | 2,523.6 | 2,683.3 |
| PBT ex-associates & JVs | 501.8 | 507.7 | 583.4 | 638.7 | 654.1 | Stocks and work-in-progress | 1,286.3 | 1,364.3 | 1,470.4 | 1,508.0 | 1,590.5 |
| Results of associates & JVs | 38.9 | 38.9 | 44.1 | 43.6 | 46.0 | Debtors | 1,487.3 | 1,450.5 | 1,610.1 | 1,569.6 | 1,644.6 |
| PBT | 540.7 | 546.6 | 627.5 | 682.3 | 700.1 | Short-term investments | 0.6 | 235.8 | 198.5 | 198.5 | 198.5 |
| Taxation | (51.9) | (90.2) | (122.6) | (112.6) | (115.5) | Bank balances and other liquid funds | 818.9 | 1,513.6 | 1,591.7 | 1,651.4 | 1,529.0 |
| Net Profit | 488.8 | 456.4 | 504.9 | 569.7 | 584.6 | Other current assets | 245.8 | 26.1 | 46.8 | 46.8 | 46.8 |
| Profits to MI | 15.1 | 12.5 | 13.8 | 17.5 | 17.5 | Total current assets | 3,839.0 | 4,590.3 | 4,917.5 | 4,974.3 | 5,009.3 |
| PATMI | 473.6 | 443.9 | 491.0 | 552.2 | 567.1 | Total assets | 5,992.8 | 6,884.6 | 7,268.2 | 7,497.9 | 7,692.6 |
| Per share data (SG cents) | 2008A | 2009A | 2010A | 2011E | 2012E | Creditors and accruals | 1,406.2 | 1,392.4 | 1,589.0 | 1,681.5 | 1,773.5 |
| EPS, reported | 15.8 | 14.8 | 16.2 | 18.1 | 18.5 | Current loans | 585.0 | 83.8 | 372.3 | 372.3 | 372.3 |
| EPS, diluted | 15.7 | 14.7 | 16.1 | 18.0 | 18.4 | Other current liabilities | 1,847.8 | 3,114.1 | 2,956.1 | 2,920.5 | 2,863.5 |
| EPS, adj | 15.7 | 14.7 | 16.1 | 18.0 | 18.4 | Total current liabilities | 3,839.0 | 4,590.3 | 4,917.5 | 4,974.3 | 5,009.3 |
| Dividend | 17.9 | 15.8 | 13.3 | 14.8 | 16.3 | Long term loans | 289.2 | 1,349.4 | 969.2 | 969.2 | 969.2 |
| Book value | 52.7 | 52.1 | 53.4 | 57.6 | 60.6 | Other non-current liabilities | 704.7 | 777.4 | 1,020.8 | 1,020.8 | 1,020.8 |
| Tangible book value | 38.8 | 33.7 | 33.6 | 31.3 | 30.7 | Total non-current liabilities | 993.9 | 2,126.8 | 1,990.1 | 1,990.1 | 1,990.1 |
| Free cashflow to equity | 28.0 | 42.4 | 15.9 | 18.7 | 50.1 | Total liabilities | 4,315.7 | 5,208.4 | 5,541.4 | 5,633.9 | 5,725.8 |
| Growth and Margins (%) | 2008A | 2009A | 2010A | 2011E | 2012E | Equity attributable to shareholders | 1,580.4 | 1,568.1 | 1,621.5 | 1,758.2 | 1,860.4 |
| Revenue grow th | 5.81% | 3.80% | 7.87% | 4.06% | 4.77% | Minority interests | 96.7 | 108.1 | 105.3 | 105.8 | 106.4 |
| Gross profit grow th | 2.47% | -0.52% | 9.85% | 7.36% | 2.28% | Total Equity | 1,677.1 | 1,676.2 | 1,726.8 | 1,864.1 | 1,966.8 |
| EBIT grow th | -12.71% | 5.32% | 12.37% | 6.77% | 2.15% | Key ratios | 2008A | 2009A | 2010A | 2011E | 2012E |
| Net Income grow th | -5.93% | -6.27% | 10.60% | 12.46% | 2.69% | ROE (%) | 29.5% | 28.2% | 30.8% | 32.7% | 31.3% |
| Gross margin | 21.63% | 20.73% | 21.11% | 21.78% | 21.26% | ROA (%) | 28.3% | 27.2% | 29.7% | 31.7% | 30.5% |
| EBITDA margin | 12.76% | 12.86% | 12.55% | 12.65% | 12.49% | Financial Leverage (X) | 3.48 | 3.84 | 4.16 | 4.11 | 3.97 |
| EBIT margin | 9.79% | 9.93% | 10.34% | 10.61% | 10.35% | Payout ratio | 100.0% | 90.4% | 90.0% | 90.0% | 90.0% |
| Net Profit Margin | 9.15% | 8.23% | 8.44% | 9.15% | 8.96% | Effective tax rate (%) | 9.6% | 16.5% | 19.5% | 16.5% | 16.5% |
| Cashflow (SGD 'million) | 2008A | 2009A | 2010A | 2011E | 2012E | Current ratio (x) | 1.2 | 1.5 | 1.4 | 1.4 | 1.3 |
| Profit before tax | 540.7 | 546.6 | 627.5 | 682.3 | 700.1 | Average inventory days | 112 | 113 | 114 | 113 | 113 |
| Adjustments | 174.3 | 195.2 | 147.7 | 105.2 | 115.0 | Average receivable days | 93 | 97 | 93 | 92 | 92 |
| Operating profit before WC changes | 715.0 | 741.8 | 775.2 | 787.5 | 815.1 | Average payable days | 128 | 116 | 115 | 126 | 126 |
| WC changes | (153.7) | 276.2 | 121.0 | 95.3 | (65.4) | Valuation | 2008A | 2009A | 2010A | 2011E | 2012E |
| Cash generated from operations | 561.3 | 1,018.0 | 896.2 | 882.8 | 749.6 | P/E (x) | 15.0 | 22.0 | 21.1 | 16.4 | 16.0 |
| CFO | 511.4 | 931.5 | 810.8 | 801.3 | 666.3 | Dividend yield (%) | 5.16% | 4.73% | 4.36% | 5.09% | 5.59% |
| Dividends from associates & JVs | 42.2 | 44.5 | 24.2 | 39.2 | 41.4 | P/FCFE | 12.7 | 6.5 | 16.6 | 16.6 | 22.1 |
| Dividends from investments | 0.2 | 0.2 | 0.0 | 0.1 | 0.1 | Price/Book(x) | 4.5 | 6.2 | 6.4 | 5.2 | 4.9 |
| Acquisitions | (191.9) | (68.0) | (8.7) | (5.0) | (5.1) | Price/NTA (x) | 7.6 | 10.6 | 10.0 | 7.7 | 7.1 |
| Others | (47.7) | (460.3) | (282.9) | (290.0) | (290.0) | Enterprise Value (S\$M) | 6,931.3 | 9,467.7 | 9,939.8 | 8,558.3 | 8,726.1 |
| CFI | (197.1) | (483.6) | (267.4) | (255.7) | (253.5) | | | | | | |
| Dividends paid to shareholders | (535.7) | (474.6) | (402.2) | (450.3) | (499.6) | | | | | | |
| Dividends paid to minority shareholders | (11.6) | (13.0) | (13.5) | (17.0) | (17.0) | | | | | | |
| Interest paid | (42.2) | (42.9) | (58.7) | (53.3) | (53.3) | | | | | | |
| Others | 46.4 | 549.6 | 59.3 | 34.8 | 34.8 | | | | | | |
| CFF | (543.1) | 19.2 | (415.1) | (485.8) | (535.2) | | | | | | |
| Net increase in CCE | (228.8) | 467.1 | 128.3 | 59.7 | (122.4) | | | | | | |
| Exchange difference on CCE | (4.8) | (2.6) | (50.3) | 0.0 | 0.0 | | | | | | |
| CCE end | 1,049.1 | 1,513.6 | 1,591.7 | 1,651.4 | 1,529.0 | | | | | | |

Source: Phillip Securities Research Pte Ltd

Ratings History

Singapore Technologies Engineering Ltd

| Rating | Date | Closing price (S\$) | Fair value (S\$) | Remarks |
|--------|-------------------|---------------------|------------------|----------------|
| Buy | 27 May 2011 | 2.97 | 3.76 | Update |
| Buy | 12 May 2011 | 3.08 | 3.76 | 1QFY11 Results |
| Buy | 16 February 2011 | 3.15 | 3.76 | Update |
| Buy | 16 February 2011 | 3.15 | 3.80 | 4QFY10 Results |
| Buy | 10 November 2010 | 3.47 | 3.88 | 3QFY10 Results |
| Buy | 21 September 2010 | 3.29 | 3.69 | Update |
| Buy | 4 August 2010 | 3.26 | 3.64 | 2QFY10 Results |
| Buy | 15 July 2010 | 3.28 | 3.64 | Initiation |
| | | | | |
| | | | | |

| | | |
|---|--------------|--|
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| | BUY | >15% upside from the current price |
| | HOLD | -10% to 15% from the current price |
| | SELL | >10% downside from the current price |
| | TRADING SELL | Share price may exceed 10% on the downside over the next 3 months, however longer-term outlook remains uncertain |
| <p>We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation</p> | | |

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