



# From Assembly to Acceleration: The Automobile Sector in Singapore

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# KEY FINDINGS



## KEY FINDINGS #1

Singapore's automobile sector is undergoing a major transformation, driven by sustainability goals, electrification, and cutting-edge urban mobility solutions. With a clear roadmap to phase out internal combustion engine (ICE) vehicles by 2040 and cease new ICE registrations by 2030, the country is setting a regional benchmark in clean transport. Government incentives, strong regulatory support, and a robust EV infrastructure roadmap are accelerating the transition toward electric vehicles (EVs), making Singapore an innovation hub for next-generation mobility.



## KEY FINDINGS #2

The automotive ecosystem in Singapore is evolving rapidly with the rise of EV adoption, smart traffic systems, and mobility-as-a-service (MaaS) solutions. Partnerships between public agencies and private companies are fostering innovation in areas like autonomous driving, connected vehicle technologies, and sustainable logistics. With 20–30% of vehicles expected to be electric by 2030, Singapore is positioned as a strategic testbed for global automakers and mobility startups alike.

# OVERVIEW

Singapore offers a fascinating case study in how mobility policy and innovation intersect. Despite its status as one of the world’s wealthiest nations, with a PPP-adjusted GDP per capita nearing S\$100,000, car ownership is intentionally positioned as a luxury, not a necessity. This is largely due to the Certificate of Entitlement (COE) system, introduced in the 1990s to curb congestion and manage land use. Today, the cost of owning a standard car in Singapore can easily exceed S\$150,000, making it one of the most expensive cities in the world to own a vehicle.

As a result, Singapore’s car ownership rate remains low by global standards – around 172 vehicles per 1,000 people, compared to roughly 850 per 1,000 in the U.S. Instead, most residents rely on public and shared transport. The nation boasts a world-class MRT and bus network, with public transport accounting for 67% of peak-hour trips as of 2019. The government’s Land Transport Master Plan 2040 aims to push this further – targeting 90% of trips completed within 45 minutes, underscoring the long-term commitment to a “car-lite” society.

This policy framework has turned public transport operators like SBS Transit (SGX: S61) into key beneficiaries, supported by consistent ridership and infrastructure investment.

On the private vehicle side, Singapore’s tightly controlled car population has created a unique, premium-focused automotive market. Instead of mass-market models, consumers who can afford cars typically gravitate toward luxury vehicles, both to maximize utility within the 10-year COE period and to reflect status. Brands like Mercedes-Benz, BMW, Audi, and Lexus dominate new car sales, and even among Japanese models, demand skews toward high-end variants. Local dealership EuroSports Global (SGX: 5G1) has built a strong niche here – selling exotic sports cars and recently expanding into electric mobility with its Scorpio Electric superbike brand, tailored for the affluent segment.

Singapore is also moving rapidly toward sustainable and tech-enabled transport. Under the Singapore Green Plan 2030, electric vehicle (EV) adoption has surged. More than one-third of all new cars sold in 2024 were EVs, a dramatic rise from just 10% in 2022. Supporting this is a fast-growing charging infrastructure – with over 7,100 public EV chargers installed by end-2024, and all public housing towns expected to be EV-ready by 2025.

## MAIN POINT SUMMARY

Singapore’s automobile sector is uniquely shaped by tight regulation, high costs, and a forward-looking urban mobility strategy. Car ownership is deliberately restricted through mechanisms like the COE system, resulting in one of the lowest ownership rates globally.

Public transport and shared mobility are central to daily commuting, with nearly 67% of trips already on public transport and a 2040 target of 90% with sub-45-minute journey times.

This “car-lite” model has created a distinctive premium-focused automotive market, emphasizing luxury vehicles, after-sales services, and green innovation.

Electric vehicle (EV) adoption is accelerating rapidly, driven by government incentives, charging infrastructure expansion, and environmental goals. EVs are projected to make up 20–30% of vehicles by 2030, with only clean energy vehicles allowed for new registrations from 2030 onward.

Singapore is positioning itself as a model for sustainable, tech-driven urban mobility in Asia

International players are taking note of these trends. Hyundai opened its EV innovation center and assembly facility (HMGICS) in Singapore in 2023, highlighting the city's growing role in next-gen automotive tech. Even more striking, BYD, the Chinese EV giant, became Singapore's top-selling car brand in 2024, overtaking long-time leaders like Toyota. This signals not only a shift in consumer preference but also the acceleration of electrification across all tiers of the market.

Further ahead, Singapore is actively exploring autonomous and connected mobility. Trials of driverless shuttles on Sentosa and R&D at NTU's Centre of Excellence for Testing & Research of Autonomous Vehicle ("CETRAN") center are already underway. While full Level 5 autonomy remains a longer-term goal, many vehicles now come equipped with Level 2 driver-assistance systems. With nationwide 5G coverage, the groundwork for remote-controlled and vehicle-to-everything (V2X) technologies is being laid – an essential step toward broader adoption of AVs.

Overall, Singapore's auto and mobility sector doesn't compete on volume – it thrives on quality, innovation, and integration. It offers a compelling environment for investors seeking exposure to premium mobility, smart transport systems, and green technologies. Local players such as EuroSports Global (SGX: 5G1) and GSS Energy (SGX: 41F) (in EVs), CSE Global (SGX: 544) in transport IT systems, and VICOM (SGX: WJP) in vehicle inspection and testing tech highlight how homegrown firms are increasingly part of the transformation.

In short, Singapore presents a forward-looking, well-capitalised, and policy-supported ecosystem for the future of transport – where infrastructure, regulation, and consumer demand are tightly aligned for sustainable mobility growth.

# MACROECONOMIC OVERVIEW

## **Singapore's Auto and Transport Landscape: Turning Constraints into Strategic Advantage**

Singapore's automotive and transport ecosystem is a compelling example of how demographic realities and policy foresight can create long-term value. With a land area of just 733 km<sup>2</sup> and a population of 5.8 million, space is a critical constraint – and has been for decades. But rather than allowing these limits to hinder progress, Singapore has used them as drivers of innovation and efficiency.

This began as early as the 1970s, when Singapore introduced the Area Licensing Scheme to control vehicle access in congested zones – a system that evolved into today's Electronic Road Pricing (ERP) model. More recently, in 2018, Singapore implemented a zero-growth vehicle policy, effectively capping private vehicle numbers at around 650,000, with total vehicle count reaching just under 1 million in 2023. This puts car ownership in Singapore among the lowest of any advanced economy, a sharp contrast to cities in the U.S. or Europe.

The implications are significant: growth in the automotive sector no longer comes from selling more cars – but from delivering higher value per vehicle, or from deploying new transport solutions and technologies.

### **A Premium, Niche Vehicle Market**

Singapore's wealth – among the highest globally by GDP per capita – shapes its vehicle market in distinct ways. There is no local mass-market car production, so virtually all vehicles are imported, primarily from Japan, Germany, and South Korea. High taxes, duties, and the Certificate of Entitlement (COE) system push car ownership costs into six-figure territory. Unsurprisingly, many consumers take a “buy big or don't buy at all” approach.

Larger and premium models (Category B) now outsell smaller Category A cars, with brands like Mercedes-Benz, BMW, and Lexus dominating new car registrations. Local dealership EuroSports Global (SGX: 5G1) has carved out a lucrative niche in this landscape, retailing luxury marques like Lamborghini and launching its own electric superbike brand, Scorpio Electric, to cater to affluent, tech-savvy consumers.

### **Shared Mobility on the Rise**

Car ownership may be limited, but mobility is not. With 95% smartphone penetration and a digitally native population, mobility-as-a-service (MaaS) options like Grab and Gojek have taken hold. By 2023, private-hire vehicles numbered over 81,000, far outpacing traditional taxis. This shift reflects both lifestyle preferences and smart policy design: the convenience of on-demand mobility now outweighs the burden of owning a depreciating asset for many residents.

The ripple effects are widespread. For example, VICOM (SGX: WJP), which provides vehicle inspection services, benefits from the high churn and utilisation of private-hire fleets. Traditional public transport – particularly rail and bus – remains essential, with operators such as SBS Transit (SGX: S61) enjoying consistent ridership supported by infrastructure investment and the government's goal for 90% of peak-period journeys to be made by “Walk, Cycle, Ride” modes by 2040.

### **Sustainability and Electrification: From Policy to Industry**

Climate vulnerability has made transport decarbonization a national imperative. With emissions from vehicles contributing ~14% of total carbon output, Singapore's Green Plan 2030 mandates that all new car sales be clean-energy vehicles by 2030, and all vehicles must transition by 2040. Generous tax rebates – up to S\$45,000 per EV – have helped push adoption significantly, with over one-third of new cars in 2024 being electric, up from just 10% in 2022.

This isn't just about environmental goals – it's about economic resilience. EVs reduce dependence on imported oil, enabling greater use of locally generated electricity, including from solar or future regional grid connections.

The transition is creating fresh business opportunities. For example:

Union Gas Holdings (SGX: 1F2) has diversified into EV charging infrastructure.

GSS Energy (SGX: 41F) has launched an EV division producing electric motorbikes and components.

The Hyundai Motor Group Innovation Center Singapore (HMGICS) opened in 2023 – a S\$400 million facility integrating R&D, smart factory capabilities, and testbed functions for next-generation EVs.

Singapore's electrification push has also disrupted the traditional market hierarchy. In 2024, BYD, the Chinese EV giant, overtook Toyota to become the top-selling car brand in Singapore – a milestone illustrating the speed of transition.

### **A Regional Innovation Hub for Transport Tech**

Singapore's strategic location, business-friendly environment, and talent base have made it a regional hub for mobility innovation. Global and local players alike are investing in next-generation transport systems – from autonomous vehicles and battery swapping to smart traffic management.

For instance, CSE Global (SGX: 544), known for its transport IT systems, has exported local expertise across Asia, including implementations of ERP and traffic control software.

ST Engineering (SGX: S63) is actively involved in autonomous shuttle trials and contributes to national-level smart mobility initiatives.

VICOM (SGX: WJP), beyond its legacy role, ensures new tech-enabled vehicles meet safety and emissions standards, reinforcing regulatory trust.

### **Conclusion: A High-Value, Tech-Driven Mobility Ecosystem**

Singapore's automotive and mobility market thrives not on size, but on precision, policy alignment, and innovation. Constraints like land scarcity and vehicle caps have been reframed as opportunities to optimize value – whether through premium vehicle sales, shared mobility, or clean transport infrastructure. The public and private sectors continue to co-invest in the ecosystem, creating openings for forward-thinking businesses across the value chain – from hardware and software, to energy, logistics, and services.

For investors and operators, Singapore represents a strategic gateway to the future of urban mobility – one defined by smart regulation, digital adoption, and sustainability-driven growth

## KEY REGULATORY DEVELOPMENTS IN THE SECTOR

Singapore's government takes a strategic and forward-looking approach to transport policy, blending regulation, incentives, and innovation to shape a sustainable, high-tech mobility ecosystem.

At the heart of this system is the Vehicle Quota System (VQS) and Certificate of Entitlement (COE) framework, introduced in 1990 to control car ownership. With private car growth capped at 0% since 2018, supply remains tight, pushing COE premiums above S\$100,000 for small cars and S\$120,000 for the Open category. The result is a clear shift toward a “car-lite” society, with more people relying on public transport, ride-hailing, and car-sharing. Public operators like SBS Transit have benefited from stronger commuter flows, while car dealerships increasingly focus on high-margin luxury sales rather than volume.

Singapore is also moving decisively toward electrification. Buyers can enjoy rebates of up to S\$45,000 under the EV Early Adoption Incentive and Vehicular Emissions Scheme, while the EV Charging Act (2023) sets safety and readiness standards for new infrastructure. The government aims to install 60,000 charging points by 2030, and EVs already make up about one-third of new car sales. Energy firms such as Union Gas and GSS Energy are entering the EV charging space, while manufacturers like EuroSports Global and Hong Leong Asia are investing in electric drivetrains and hybrid R&D to align with Singapore's 2040 vision.

Public transport continues to anchor Singapore's mobility vision. By 2030, half of all public buses will be electric, progressing to full electrification by 2040. Taxi fleets are also being modernised through incentives and lifespan extensions. Complementary initiatives like Walk-Cycle-Ride promote greener first- and last-mile travel, while the upcoming ERP 2.0 system – a satellite-based, distance-pricing model – will modernise congestion management by 2025–26.

Singapore also leads in regulating emerging mobility technologies. The Autonomous Vehicles Act enables driverless trials under strict safety rules, supported by the CETRAN Test Centre. Ride-hailing platforms such as Grab and Gojek are governed under the Point-to-Point Passenger Transport Act, ensuring fair competition with taxis. This regulatory clarity has encouraged innovation from firms like ST Engineering and local startups in autonomous and connected vehicle systems.

Environmental standards remain a key pillar. The government enforces Euro VI emissions standards, promotes hydrogen and battery-swapping pilots, and supports the replacement of ageing diesel fleets. Companies such as Hong Leong Asia's China Yuchai unit are developing fuel cell systems for buses and trucks, while VICOM continues to play a critical role in vehicle inspection and emissions testing as new drivetrains emerge.

In essence, Singapore's transport strategy blends ambition with pragmatism – steering private behaviour toward sustainability while cultivating one of the world's most innovative and well-regulated automotive ecosystems.

# AUTOMOBILE SUB-THEMES:TRENDS AND DRIVERS

Singapore's automotive and transport industry is shaped not by market size or manufacturing might, but by a unique mix of economic, demographic, environmental, and technological forces. Unlike larger automotive markets, Singapore's compact geography, advanced infrastructure, and proactive policies have fostered an ecosystem where innovation often takes precedence over expansion. As the country repositions itself for a low-carbon future, five structural forces are driving the evolution of its automotive landscape:

## Land Scarcity Drives Traffic and Vehicle Policy Innovation

With finite space for roads and parking, managing vehicular traffic has always been a top policy priority. Despite population growth and rising affluence, vehicle ownership has been kept in check. As of 2023, Singapore had ~996,700 vehicles on the road (including private cars, commercial vehicles, and buses) – a deliberately low rate compared to other developed nations. The upside has led to reduced congestion, better air quality, and urban space freed for other uses. The downside is a structurally mature car market – growth in auto-sector value must come from higher value-add per vehicle or from new mobility services/technology rather than sheer volume. This environment has directly shaped innovation in traffic management. Singapore's government continuously refines its approach (e.g., the upcoming ERP 2.0 satellite-based tolling). Notably, local tech company CSE Global (SGX: 544) helped implement the original ERP and other intelligent transport systems, exemplifying how Singapore leverages technology to maximize limited road capacity. Furthermore, because individuals can't easily own more cars, entrepreneurs have focused on mobility services. Ride-hailing, car-sharing, and high-quality public transit fill the gap – benefiting companies from Grab to SBS Transit, which all provide “mobility as a service” in a land-scarce city.

## Affluence and Tax Policy Shape Consumer Vehicle Preferences

Singapore's car buyers operate in one of the world's most expensive environments for vehicle ownership. Beyond COE costs, hefty taxes – the Additional Registration Fee (ARF), excise duties, etc. – and high insurance premiums make owning a car a luxury. These costs, however, are borne by a relatively affluent population. With GDP per capita above S\$100,000 (PPP), many Singaporeans who do purchase vehicles tend to aim high in terms of model and specifications. This has given rise to a premium-skewed market. Data shows that larger, more powerful Category B vehicles (engines >1600cc or >110kW) now outnumber smaller Category A cars on the roads. European luxury brands (Mercedes-Benz, BMW, Audi, Lexus) consistently dominate sales, and popular Japanese high-end models also have a strong following. Instead of democratizing car ownership, the cost structure filters demand to a smaller, wealthier base. Buyers often adopt an “if I buy, I buy big” philosophy – maximizing comfort and prestige within their limited ownership window (since COEs last 10 years). This translates to sustained demand for SUVs, MPVs, and performance sedans, often fully loaded with options. For automakers and dealers, it means average transaction values are high, and providing top-notch service, after-sales support, and brand cache is crucial. In this climate, companies that cater to luxury and niche segments flourish. EuroSports Global, for example, not only retails Lamborghini and other supercars in Singapore, but also invests in ultra-premium electric motorbikes (through its Scorpio Electric venture) to appeal to affluent enthusiasts looking for exclusive, eco-friendly rides. The high-end focus also means complementary services remain important – from concierge-like maintenance packages to rigorous inspection regimes. Even VICOM's comprehensive vehicle inspections play a part in assuring owners that their high-value cars remain roadworthy and well-maintained each year.

## EV Transition Gains Momentum on Back of State-Led Push

The third major force reshaping Singapore's mobility landscape is the rapid adoption of electric vehicles. Driven by both environmental targets and long-term energy security goals, Singapore is committed to phasing out ICE vehicles by 2040. The nearer-term aim is that all new car and taxi registrations be of cleaner-energy models by 2030, as outlined in the Singapore Green Plan. EV adoption has indeed accelerated sharply. In 2022, EVs made up only 11.7% of new car registrations. This jumped to 33.6% in 2024, and by early 2025, over 40% of new registrations were electric. Much of this growth has been propelled by government support, including: EV Early Adoption Incentive (EEAI): Rebates of up to S\$20,000 off the ARF (registration fee) for EVs.

Vehicular Emissions Scheme (VES): Rebates or surcharges up to S\$25,000 depending on the vehicle's emissions profile.

Charging Infrastructure Grants: Co-funding for installing chargers in condos and other private developments, plus massive public investment targeting 60,000 charging points by 2030.

Consumer acceptance is rising in tandem. Initially led by high-end brands like Tesla and Polestar, the EV market has diversified with the entry of Chinese automakers. BYD, in particular, became the top-selling car brand in Singapore in 2024 as it introduced affordable yet tech-rich models.

From a macro perspective, EVs reduce Singapore's dependence on imported oil and allow energy diversification via solar and regional power imports. As costs fall and chargers proliferate, electrification is set to dominate the next decade of automotive developments in Singapore. Importantly, this EV wave is also transforming the business landscape. Local companies are positioning themselves across the EV value chain:

GSS Energy (SGX: 41F) – originally a precision engineering firm – has pivoted to EVs by designing and manufacturing electric motorbikes and related components. Its Giken Mobility unit launched a made-in-Singapore e-motorcycle in 2023, targeting both local and regional markets.

Euro Sports Global (SGX: 5G1) – known for luxury cars – has invested in developing premium electric motorcycles under the Scorpio Electric brand. This homegrown EV bike startup aims to produce high-performance smart two-wheelers, aligning with Singapore's push for electrified personal transport.

Hong Leong Asia (SGX: H22) – a conglomerate with an automotive arm – owns China Yuchai, a major engine maker that is now developing "new energy" drivetrains (next-gen hybrids, electric axles, even hydrogen fuel cells) for buses and trucks. This indicates a strategic pivot toward electrification in commercial transport, positioning the company to benefit as cities (in China and beyond) electrify their public fleets.

Union Gas Holdings (SGX: 1F2) – a traditional gas distributor – has expanded into EV charging services. It signed a partnership with a Hong Kong EV charging provider to deploy charging stations across Singapore

Union Gas is even studying how to convert its conventional fuel station into a solar-powered, multi-fuel energy hub with fast chargers on-site, illustrating how legacy fuel businesses are adapting to the EV era.

VICOM Ltd (SGX: WJP) – the nation's leading vehicle inspection company – plays a crucial role in the EV transition from a safety perspective. VICOM has updated its inspection protocols to include checks on high-voltage batteries and electrical systems in EVs. As more EVs (and eventually autonomous vehicles) hit the road, VICOM's rigorous testing ensures these new vehicle types meet roadworthiness and emissions standards, thereby building consumer confidence in electrified transport.

Metech International (SGX: V3M) – an e-waste recycling firm – has pivoted to focus on battery recycling, a critical aspect of the EV ecosystem. As EV adoption grows, so does the need for sustainable disposal and recycling of lithium-ion batteries. Metech’s facilities recover valuable materials from used EV batteries, supporting a circular economy in the auto sector and addressing environmental concerns tied to battery waste.

Valuetronics Holdings (SGX: BN2) – an electronics manufacturing services provider – has been growing its automotive electronics business, supplying components like smart lighting modules and control units for vehicles. As cars become more digital and EVs require advanced electronic controls (battery management systems, infotainment, sensors, etc.), Valuetronics stands to gain as a supplier of automotive-grade electronics. Its involvement underscores how Singapore’s tech manufacturing sector is participating in the EV boom by providing the “brains” and “nervous systems” for modern vehicles.

Together, these examples show how Singapore’s private sector is actively integrating into the EV revolution across multiple fronts – from making EVs and charging them, to ensuring their safety and recycling their batteries. The state’s EV push has catalyzed a broader ecosystem response, embedding Singaporean companies into the global shift toward electrified mobility.

### **Mobility-as-a-Service (MaaS): Ownership Optional**

Another transformative trend is the rise of on-demand, app-based mobility as a viable alternative to personal car ownership. Singapore’s tech-savvy populace (95% smartphone penetration) and urban density make it ideal for models like ride-hailing, car-sharing, and corporate mobility subscriptions. For many, especially younger Singaporeans, “subscribing to mobility” via apps is more practical and cost-effective than owning a car. Parking is scarce and expensive, COE prices swing unpredictably, and the convenience of booking a ride (or renting a car short-term) is compelling. Culturally, the stigma of not owning a car has lessened too, replaced by an ethos of paying for usage when needed. The government supports this shift by integrating public transit with these services. Initiatives include unified e-payment systems, open transit data, and pilots of demand-responsive autonomous shuttles in neighborhoods like Punggol and Jurong. The aim is a seamless MaaS ecosystem where a commuter might use an e-scooter or bicycle to get to a transit hub, take the MRT, then a bus or ride-hail for the last mile – all coordinated via smartphone. Key players in this space include not just the big ride-hail apps but also car-sharing services (e.g. BlueSG for electric car rentals) and newer platforms (such as blockchain-based TADA). Crucially, these exist alongside Singapore’s robust public transport backbone – the MRT and bus networks. Public transport operators like SBS Transit are adapting as well: SBS’s buses and trains form the core of daily mobility, and the company is working to integrate fare systems with mobile platforms to ensure that its services remain a central part of MaaS. In recent years SBS has trialed on-demand bus services and is leveraging apps for commuter info and digital payments, aligning itself with the on-demand paradigm. Moreover, by electrifying its fleet and improving service frequency, SBS Transit complements ride-hailing by making environmentally friendly, high-capacity travel an attractive option for the masses. Overall, MaaS in Singapore is redefining urban movement as access-based rather than asset-based. The trend is towards viewing mobility as a utility – always available, pay-as-you-go – which dovetails with the nation’s vision of a car-lite society. Companies that enable this, whether digital platform providers or transport operators, are thus essential to the future of the automobile sector here.

### **Innovation Testbed: Singapore as a Regional Mobility Hub**

Finally, Singapore’s status as a regional innovation hub is drawing cutting-edge automotive technologies to its shores and nurturing local innovation. With a stable regulatory environment, highly educated workforce, and strong IP protections, Singapore is a natural base for global transport and auto-tech companies targeting the Asia-Pacific market. Notable developments include:

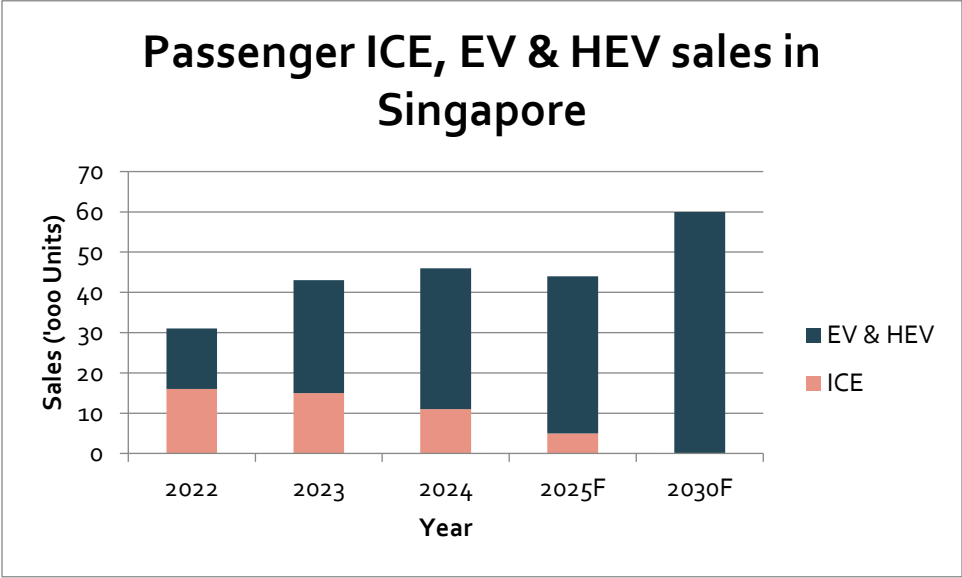
Hyundai’s HMGICS (Hyundai Motor Group Innovation Center Singapore): A S\$400 million smart factory in Jurong that opened in 2023, focused on prototyping electric vehicles and exploring autonomous manufacturing. It’s the first car assembly plant in Singapore in decades, meant as an open innovation lab for Hyundai to experiment with new manufacturing and retail concepts (like on-demand car assembly and factory-as-showroom experiences).

Autonomous vehicle (AV) pilots by companies like nuTonomy/Motional (which trialed robo-taxis), ST Engineering (which has run driverless shuttle trials in Sentosa and Punggol), and others, often in collaboration with public agencies.

EV battery R&D and smart grid integration: Research institutions like NUS and NTU are working with industry on next-gen battery technologies, charging solutions (e.g., wireless charging pilots), and grid management to handle EV loads efficiently. There’s also exploration of vehicle-to-grid (V2G) concepts.

Singapore is a prime venue for regulatory sandboxes that allow controlled trials of such emerging transport models – from battery swapping for e-scooters and motorcycles, to drone deliveries and connected traffic light systems. Its central location in ASEAN and global connectivity make it an ideal showcase market for international firms and a launchpad for Asia expansion. The economic impact of this innovation focus is two-fold: domestically, it enhances mobility options and quality of life; globally, it attracts foreign investment and talent, generating high-value jobs and knowledge spillovers. Importantly, local companies are part of this story. CSE Global’s development of intelligent transport systems for Singapore’s roads demonstrates homegrown tech expertise that’s exportable. VICOM’s ability to adapt testing services for EVs and AVs shows that even support industries here innovate alongside vehicle tech. And ventures like Scorpio Electric (EuroSports’ EV bike project) or GSS Energy’s EV unit highlight that Singaporean firms are directly building new mobility products, not just consuming them. All these factors position Singapore as a leader in the future of mobility – a living lab where the next generation of automotive solutions can be tested, refined, and scaled.

Passenger ICE, EV & HEV sales in Singapore (‘000 Units), 2022-2030F



Source: PwC

## Stocks listed on Singapore Stock Exchange that offer exposure to the Automobiles Theme

### SGX: 41F GSS ENERGY

GSS has an “Electric Vehicle” business segment that designs, manufactures and distributes EVs and spare parts. The company (traditionally a precision parts maker) has pivoted to electric motorcycles and scooters, leveraging its precision engineering capabilities to enter the EV market. This positions GSS to benefit from growing EV adoption by supplying EV products and components.

### SGX: 5G1 EUROSPTS GLOBAL

Primarily known as a luxury auto dealer, EuroSports also owns Scorpio Electric, a Singapore-based developer of premium electric motorcycles. Through Scorpio Electric, EuroSports is launching high-performance smart e-motorbikes, aligning with the EV trend in personal mobility. This venture – alongside its distribution of high-end automobiles (increasingly including electric or hybrid models) – gives EuroSports direct exposure to EV adoption in both two- and four-wheeler markets.

### SGX: H22 HONG LEONG ASIA

Hong Leong Asia owns a majority stake in China Yuchai, a major engine maker for commercial vehicles. China Yuchai is actively developing “new energy” drivetrains such as next-generation hybrid systems, electric CVT powertrains, integrated electric axles (“electric bridge”), and even fuel cell systems. These initiatives indicate Hong Leong Asia’s pivot toward electrification of buses and trucks in China, aligning with the broader trend of cleaner transport. As China pushes EV adoption in buses and commercial fleets, Hong Leong Asia’s new-energy powertrains are positioned to ride the transition

### SGX: 1F2 UNION GAS HOLDINGS

Traditionally a fuel distributor, Union Gas has expanded into electric vehicle charging services. It inked a partnership with a Hong Kong EV charging provider to accelerate deployment of charging stations across Singapore and the region. Union Gas is even converting a conventional fuel station into a multi-fuel hub offering EV fast-charging, supported by solar power and battery storage. This diversification into EV charging infrastructure aligns with Singapore’s push for more charging points, giving Union Gas a stake in the EV ecosystem beyond fossil fuels

### SGX: S61 SBS TRANSIT

SBS Transit is Singapore’s leading bus and rail operator. It stands to benefit from the electrification of public transport – for example, the government’s rollout of electric buses on city routes. As a transit operator, SBS is directly involved in deploying electric buses (several EV buses are already in service) and will increasingly operate a cleaner fleet as Singapore targets full electrification of public bus fleets in coming years. By operating electric buses and exploring smart mobility services, SBS Transit contributes to public transport electrification and the broader Mobility-as-a-Service trend (integrating bus/rail networks with digital platforms for commuters)

### SGX: WJP VICOM LTD

VICOM is Singapore’s largest vehicle inspection and testing. It plays a crucial support role in the auto industry by inspecting cars, trucks, taxis and buses for roadworthiness and emissions compliance. As new vehicle types (EVs, autonomous vehicles) emerge, VICOM’s services remain vital to ensure safety standards are met. In fact, VICOM has adapted its inspection processes for electric vehicles – checking high-voltage battery systems in addition to the usual vehicle components. Its position as the dominant testing provider means VICOM is integral to the vehicle testing sub-theme, building consumer trust in EVs and new transport tech through rigorous inspections

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## Stocks listed on Singapore Stock Exchange that offer exposure to the Automobiles Theme

### SGX: 544 CSE GLOBAL

CSE Global is an engineering tech firm that delivers Intelligent Transport Systems (ITS) and other infrastructure solutions. In Singapore, CSE was behind systems like Electronic Road Pricing and electronic tolling, urban traffic control, and highway monitoring networks. These technologies are crucial for connected vehicles and smart mobility – enabling real-time traffic management, vehicle-to-infrastructure communication, and smoother transport flow. By developing and integrating ITS solutions (communications, sensors, control systems), CSE Global directly contributes to smart transport connectivity, an important piece of the future automobile ecosystem beyond the vehicles themselves

### SGX: V3M METECH INTERNATIONAL

Metech is an electronic waste recycling firm that has pivoted to focus on battery recycling – a crucial supporting aspect of the EV ecosystem. As EV adoption grows, so does the need for sustainable disposal and recycling of lithium-ion batteries. Metech's recycling facilities handle end-of-life electronics and batteries, including those from electric vehicles. By extracting valuable materials and safely processing used EV battery packs, Metech contributes to the EV infrastructure theme through environmental sustainability. Its capabilities in battery recycling help close the loop in the EV supply chain, supporting the long-term viability of electric transport

### SGX: BN2 VALUETRONICS HOLDINGS

Valuetronics is an electronics manufacturing services provider that produces components for various industries, including the automotive sector. The company has been growing its automotive electronics business, supplying parts like smart lighting modules, control units and other electronic devices used in vehicles. As cars become more connected and EVs require advanced electronic controls, Valuetronics' role as a supplier of automotive-grade electronics positions it to benefit from connected and electric vehicle trends. Its inclusion underscores the importance of precision electronics in modern vehicles – from EV battery management systems to infotainment and smart lighting – making it a supporting player in the automobile innovation theme

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## FUND FEATURE

The following funds provide exposure to the theme and can be found on the [GROW Fund Center](#)

### BLACKROCK – BGF FUTURE OF TRANSPORT FUND

The BGF Future of Transport Fund (A2 USD) targets companies driving the transformation of global mobility toward a lower-carbon, smarter, and more connected future. Investing at least 70% of assets in firms whose core activity lies in transport innovation, the fund captures opportunities across electric, autonomous, and digitally connected vehicles, as well as enabling infrastructure such as batteries, charging networks, and smart-grid technologies. Top holdings including Contemporary Amperex Technology (CATL), TE Connectivity, and NXP Semiconductors exemplify its blend of exposure to battery innovation, vehicle electronics, and semiconductor intelligence critical to next-generation mobility systems. The fund offers investors a focused approach to the long-term transition shaping the future of global transport.

### BNP PARIBAS – CONSUMER INNOVATORS FUND

The BNP Paribas Consumer Innovators Fund seeks to capitalize on transformative shifts in global consumer behavior, driven by technology, demographics, and emerging market expansion. With a concentrated portfolio of 44 holdings, it invests in companies at the forefront of digital consumption and lifestyle innovation. Top holdings include Amazon (10.3%), Tesla (7.1%), Home Depot, and LVMH—brands reshaping e-commerce, mobility, and luxury retail. The fund emphasizes exposure to rising millennials, mobile-first consumers, and omni-channel commerce, notably in regions like China and Brazil. The fund aligns well with thematic strategies focused on next-generation consumerism, EV adoption, and digital retail experiences, making it suitable for investors seeking growth from global consumption megatrends

### NEUBERGER BERMAN – NEXT GENERATION CONNECTIVITY FUND

The NB Next Generation Connectivity Fund targets companies that enable and benefit from the rollout of advanced connectivity infrastructure—particularly 5G, IoT, and communications technologies essential to future mobility systems. With approximately 98% in equities, its top positions include Amazon (~5.8%), Meta (~5.9%), NVIDIA (~5.6%), Taiwan Semiconductor (~4.5%), and T Mobile (~3.8%). Sector weights are heavily tilted toward Technology (59%) and Communication Services (23%), while geographic exposure is skewed toward the U.S. (67%), with notable regional coverage in developed Asia and Europe. Classified as SFDR Article 8, the fund addresses sustainability in its strategy..

### FIDELITY SELECT AUTOMOTIVE PORTFOLIO

The Fidelity Select Automotive Portfolio offers focused exposure to the global automotive sector, investing in manufacturers, suppliers, and mobility innovators. With a concentrated approach, it holds around 60–70 stocks, primarily in U.S.-listed firms but also with selective global names. As of 2024, major holdings include General Motors, Tesla, Aptiv, Ford Motor, and BorgWarner, reflecting a balance between traditional automakers and next-generation EV and auto-tech players. The fund's strategy emphasizes structural shifts in the automotive industry—such as the electrification of vehicles, rising demand for autonomous driving capabilities, and lightweighting technologies. Sector allocation is heavily tilted toward Consumer Discretionary and Industrials, aligning with global trends in personal mobility and transportation innovation. Though performance can be cyclical due to auto industry sensitivity, the fund benefits from deep fundamental research and active rotation between growth and value opportunities. It suits investors looking for targeted exposure to the evolving automotive landscape, especially amid the shift toward EVs and connected vehicles.

# SUMMARY



## TAKEAWAY #1

Singapore is redefining urban mobility through a “car-lite” vision shaped by high vehicle ownership costs, regulatory constraints like the COE system, and an exceptional public transport network. This has resulted in one of the world’s lowest car ownership rates. With nearly 67% of peak-hour trips made via public transport and a national target of 90% by 2040, Singapore emphasizes sustainable, efficient, and shared mobility over private car use

## TAKEAWAY #2

Electric vehicles (EVs) are central to Singapore’s green transport ambitions. Driven by government incentives, infrastructure investment, and a ban on new ICE vehicle registrations from 2030, EV adoption is accelerating rapidly. The country’s push for 20–30% EV penetration by 2030 opens new growth opportunities for automakers, charging providers, and technology innovators—positioning Singapore as a testbed for next-generation mobility solutions in the region

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