

Singapore

ADD

Consensus ratings*: Buy 1 Hold 0 Sell 0

Current price: S\$0.715
Target price: S\$0.87
Previous target: S\$
Up/downside: 21.7%
CGSI / Consensus: 7.4%

Reuters: EVER.SI
Bloomberg: EGUH SP
Market cap: US\$208.2m

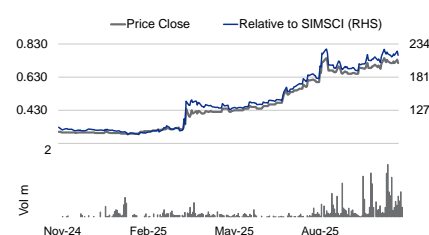
S\$271.0m
Average daily turnover: US\$0.13m
S\$0.17m

Current shares o/s: 379.1m
Free float: 21.2%

*Source: Bloomberg

Key changes in this note

➤ N/A



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	4.4	16.3	138.3
Relative (%)	2.9	13.5	115.8

Major shareholders	% held
Xu Ruibing	34.6
Sun Renwang	34.6
Dong Zhaoyan	3.3

Analyst(s)



LIM Siew Khee
T (65) 6210 8664
E siewkhee.lim@cgsi.com
THEN Wan Lin
T (65) 6210 8520
E wanlin.then@cgsi.com

Ever Glory United Holdings

Scaling up for a construction upcycle

- We think EGUH's acquisition of Guthrie boosts scale, enabling larger wins.
- Order book could grow from S\$110m in FY24 to S\$660m/S\$1bn by end-25F/26F on the back of mega public and healthcare project tenders.
- Initiate coverage with an Add and TP of S\$0.87, pegged to 12x FY27F P/E (c.44% net profit CAGR over FY24-27F).
- Key catalysts: sizeable order wins, stronger-than-expected margins from synergy and cost optimisation. Key risks: cost overruns, weaker order wins.

Initiate coverage with Add rating; TP of S\$0.87

We initiate coverage on Ever Glory United Holdings with an Add rating and a target price of S\$0.87, based on 12x FY27F P/E. We forecast a 44% net profit CAGR over FY24-27F, driven by its enlarged FY25F-end orderbook of S\$660m with the acquisition of Guthrie Engineering (S) Pte Ltd (Guthrie). At its current share price of S\$0.72 (18 Nov 2025), the stock trades at roughly 10.5x FY27F P/E, implying a c.22% upside potential to our target price. Re-rating catalysts: stronger-than-expected order wins, margin expansion and corporate actions. Downside risks: project delays, cost escalations, legal disputes and contract cancellations.

Structural tailwinds from Singapore's construction boom

The Building and Construction Authority (BCA) projects S\$47bn-53bn in construction demand for 2025F and S\$39bn-46bn p.a. through 2026-29F. Through our conversations on the ground, we believe 2025's construction momentum could be sustained into 2026F, leaving potential upside to BCA's estimates. This would be supported by more work packages and tenders opening from ongoing mega infrastructure projects, e.g. Tuas Port Phase 2, Changi Airport Terminal 5, and the Cross Island MRT phases 1-3. Besides infrastructure, we think Ever Glory's order win momentum could be boosted by a series of healthcare facilities upgrade/expansion, and recovery of private commercial works.

Guthrie boosts scale; S\$660m/S\$1bn order book by end-2025/2026

Ever Glory's subsidiary, Sunbeam M&E, focuses on air conditioning & mechanical ventilation (LT), electrical, fire-protection and plumbing works for private developments. The 1 Jul 25 acquisition of Guthrie Engineering, which has an established track record and an unlimited public-sector tender limit, allows Ever Glory to bid for larger, high-profile public projects. We estimate new order wins of S\$370m/S\$650m/S\$400m for FY25F/FY26F/FY27F, and a group orderbook of c.S\$1bn by FY26F, from S\$660m as at FY25F-end.

Firm balance sheet; +24%/45% EPS growth in FY25F/FY26F

We estimate Ever Glory's net cash of S\$20m/10m for FY25F/FY26F, supported by strong operating cashflows. Combining the full-year contribution of Guthrie in FY26F and major project completions, we forecast Ever Glory's net profit to rise from S\$9m in FY24 to S\$14m/24m/27m in FY25F/FY26F/FY27F, leading to double-digit earnings growth. Margin expansion could materialise later through cost synergies, economies of scale, and improved execution efficiency between Sunbeam and Guthrie, in our view.

Financial Summary	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Revenue (S\$m)	47.5	74.7	184.7	313.2	354.3
Operating EBITDA (S\$m)	9.64	8.31	13.83	26.92	30.34
Net Profit (S\$m)	6.83	8.95	14.11	23.52	26.88
Normalised EPS (S\$)	0.043	0.035	0.043	0.062	0.071
Normalised EPS Growth	74.0%	(20.4%)	23.6%	44.9%	14.3%
FD Normalised P/E (x)	16.44	20.64	16.70	12.05	10.54
DPS (S\$)	0.013	0.009	-	-	-
Dividend Yield	1.82%	1.26%	0.00%	0.00%	0.00%
EV/EBITDA (x)	11.05	21.05	15.09	9.37	8.49
P/FCFE (x)	19.52	18.27	11.46	NA	NA
Net Gearing	(48.1%)	(44.8%)	(61.8%)	(20.9%)	(8.6%)
P/BV (x)	9.96	9.73	6.82	4.30	3.01
ROE	96.0%	59.2%	52.7%	48.2%	35.1%
% Change In Normalised EPS Estimates					
Norm EPS/consensus EPS (x)			0.016	0.016	

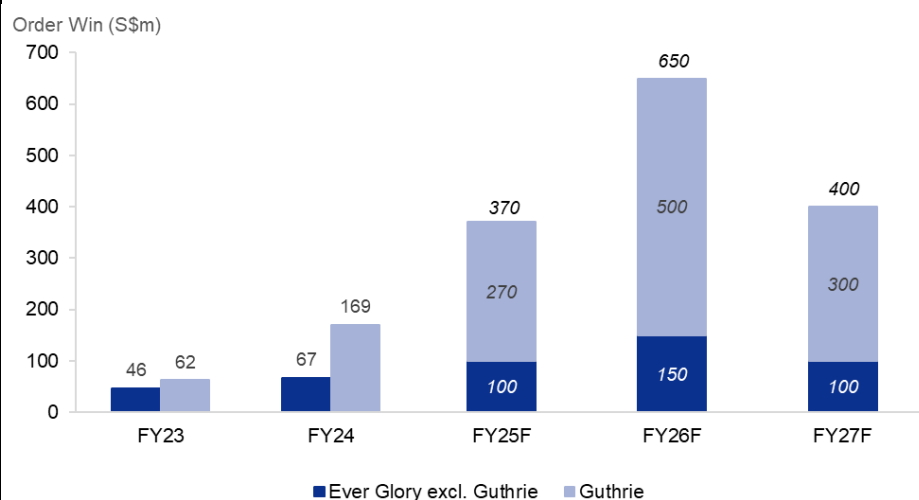
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Investment Thesis

What's the angle? ➤

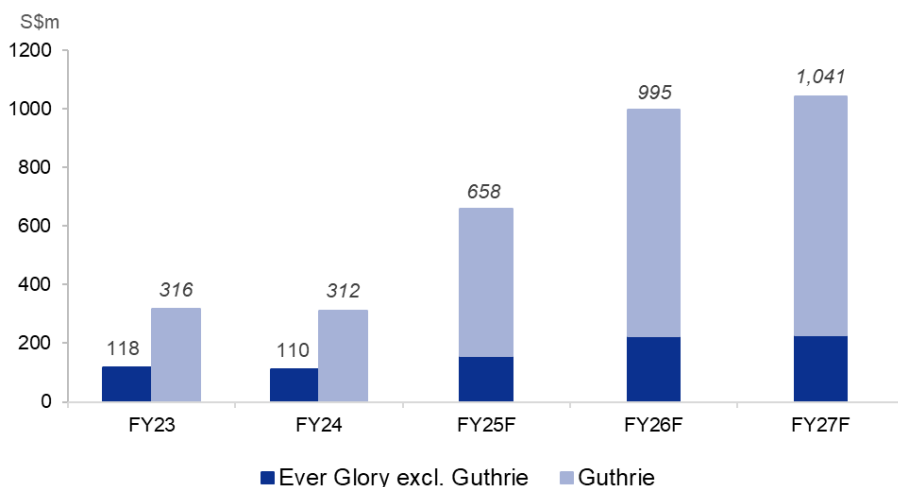
- **Brand acquisition.** We initiate coverage on Ever Glory United Holdings Ltd (EGU SP) with an Add rating and a target price of S\$0.87. This is premised on earnings uplift from its acquisition of leading mechanical and electrical (M&E) engineering brand, Guthrie Engineering (S) Pte Ltd (Guthrie), which is a long-established Grade L6 M&E contractor in Singapore with an unlimited public-sector tender limit. Guthrie brings a proven execution track record across landmark projects, such as the Thomson–East Coast MRT Line, Jewel Changi Airport, Changi Runway, and Marina Bay Sands. We expect the group to benefit from such track record and the capability to undertake more mega-infrastructure projects, amid heightened infrastructure and institutional construction demand, which should drive stronger order inflows and sustained earnings momentum post-acquisition.
- **S\$1bn order book by FY26F-end.** We project new order wins of S\$370m/S\$650m/S\$400m for FY25F/FY26F/FY27F, bringing its order book to c.S\$1bn by FY26F from S\$660m at end-FY25F, in-line with management's target (Fig 1 & 2). We see upside risk to our estimates – our sensitivity analysis (Fig 3) shows that every S\$100m order win from Guthrie in FY26F from our base case could lead to a 4%/3% FY26F/27F EPS uplift for Ever Glory, assuming margins unchanged. Regardless of order wins, we find comfort in Ever Glory's current order book level from the remaining ongoing projects (Fig 4), providing earnings visibility for the next 2-3 years.
- **45% yoy EPS growth in FY26F.** Combining 2H25F contributions from Guthrie, we believe net profit will grow 58% yoy to S\$14.1m in FY25F (from S\$9m in FY24), before rising to S\$23.5m in FY26F and S\$26.9m in FY27F. This implies EPS growth of 24%/45%/14% over FY25F/FY26F/FY27F.

Figure 1: Ever Glory order win trend



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Ever Glory's order book to be boosted to close to S\$1bn by FY26F, from S\$658m in FY25F post-Guthrie acquisition



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: Scenario analysis – Order win assumptions on earnings

	Base			Bull			Bear		
	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Order Win (S\$m)	370.0	650.0	400.0	370.0	800.0	500.0	370.0	350.0	300.0
Order Book (S\$m)	658.4	995.2	1,041.0	658.4	1,108.7	1,201.1	658.4	766.2	793.1
Revenue (S\$m)	184.7	313.2	354.3	184.7	349.7	407.7	184.7	242.2	273.1
Net Profit (S\$m)	14.1	23.5	26.9	14.1	26.3	30.9	14.1	18.2	20.7
EPS (Scts)	4.28	6.20	7.09	4.28	6.93	8.16	4.28	4.80	5.47
Target Price									
10x FY27F P/E			0.71			0.82			0.55
12x FY27F P/E			0.87			1.00			0.67
15x FY27F P/E			1.06			1.22			0.82

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 4: Ever Glory's ongoing projects

Subsidiary	Project	Est. value (\$m)	Exp. completion	Remarks
Guthrie	Air-conditioning & mechanical ventilation (ACMV) works for LTA	50-120	2026	Initially hundreds-million contract each but with completion nearing to the end, we expect remaining contribution of S\$50m-120m from each project going forward.
	TEL electrical works for LTA	50-120	2026	
	Huawei-LTA project	85-120	2027	
	Street-lighting contract for LTA	100-120	2030	
Sunbeam	Lentor Modern for Lian Beng	15-30	2H25	Full M&E work (ACMV, electrical, fire protection and plumbing & sanitary services).
	Electrical works for 1004 units Tengah Park Contract 8 HDB at Tengah Park Avenue	15-20	2H25	Work started since May 2021, expected completion by Dec 25.
	Heart of Yew Tee integrated development (HDB)	15-30	2026	ACMV and plumbing & sanitary works.
	Phase 1 Catholic Hub	40-60	2026	Full M&E work (ACMV, electrical, fire protection and plumbing & sanitary services).
	SoDrama Building	15-20	2027	Electrical services.
	W Residences Marina View for Woh Hup	20-30	2028	ACMV services.
	The Robertson Opus for Lum Chang	20-30	2028	Full M&E work (ACMV, electrical, fire protection and plumbing & sanitary services).
	Bukit Timah Integrated Development	40-60	2029	Electrical services.

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Key thematic drivers ►

- Infrastructure renewal is the new wave:** Singapore is entering a renewed phase of infrastructure expansion and urban renewal, which presents a meaningful earnings growth backdrop for Ever Glory. The Building and Construction Authority (BCA) projects total construction demand in 2025F at S\$47bn-53bn, with the civil-engineering category alone (inclusive of rail, utilities and precinct works) forecast to reach S\$9bn-10bn, representing c.23% yoy growth (FY24: S\$7.7bn). Such heightened demand mainly comes from the development of the new Tuas Port logistics hub, Changi Airport Terminal 5, and Thomson East Coast Line (TEL) and Cross Island Line (CRL) project, which require significant demand for specialist M&E engineering scopes, often representing about a quarter of overall construction contract value. Most importantly, we believe infrastructure construction demand has yet to peak, with a larger wave of infrastructure tenders expected in FY26-27F as subsequent packages, e.g. CRL phases 2 and 3, Downtown Line Extension, etc., are progressively rolled out.
- Residential construction revival amid demand surge and favourable rate:** Besides infrastructure expansion, Singapore's residential construction sector is also regaining momentum — BCA estimates private residential projects to contribute S\$5.5bn-6bn of construction demand in FY25F, lower than FY24F's peak but well above the historical 2015-2023 average of S\$4.3bn. Minister for National Development Chee Hong Tat announced on 5 Aug 2025 that more than 25,000 private residential units will be launched through the Government Land Sales (GLS) programme between 2025 and 2027. New home sales are still on the rise despite some property cooling measures in place — mainly due to a resurgence in property demand amid lower borrowing cost, which we believe will continue to drive up developers' interest to roll out more private

residential projects. This backdrop bodes well for Sunbeam, Ever Glory's wholly-owned subsidiary, which typically thrives in M&E works for private residential and commercial developments.

- **Enlarged tender book with the inclusion of Guthrie:** The group is currently tendering for >S\$1bn worth of projects, mainly:
 - 2 electrical and air-conditioning and mechanical ventilation (ACMV) system installation works nominated subcontracts (NSC) for the redevelopment of Alexandra Hospital, with limited competitors bidding (Fig 5). Each contract has an estimated value of S\$200m.
 - Cross Island Phase 2 electrification works project, estimated at S\$300m-400m.
 - Replacement of Electrical and Mechanical Services for Road Tunnels, another contract from Land Transport Authority (LTA) with an estimated value of S\$200m.
- Other major projects that Ever Glory has identified as opportunities for tender (not in current tender book) when applications are expected to open in early-mid next year:
 - M&E works for 2 Changi Terminal 5 packages from Changi Airport Group, with estimated combined contract value of S\$1bn-2bn.
 - M&E works for Marina Bay Sands expansion (tender expected to open by early-2026F) for Las Vegas Sands. We estimate the contract value at S\$250m-300m.

Figure 5: Alexandra Hospital (outpatient building) redevelopment

Bidders for Electrical Installation

Guthrie Engineering (S) Pte. Ltd.

Mahalakshmi Electrical Pte. Ltd.

Presico Engineering Pte. Ltd.

Puretech Engineering Pte. Ltd.

Bidders for ACMV Installation

Guthrie Engineering (S) Pte. Ltd.

Kilowatts Engineering and Construction Pte. Ltd.

Visionics Engineering Pte. Ltd.

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Valuation and recommendation ➤

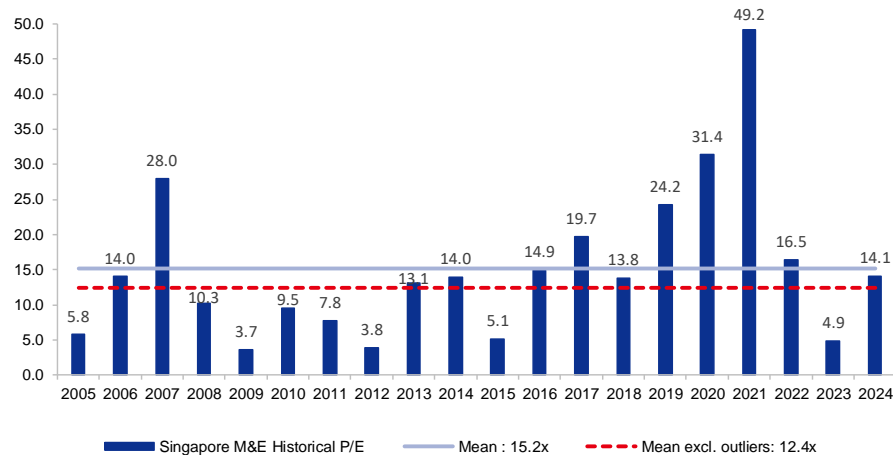
We initiate coverage on Ever Glory with an Add rating, supported by its healthy order book and strong earnings visibility over the next 2-3 years. At the same time, we believe structural tailwinds in Singapore's construction industry will drive stronger order wins ahead, sustaining the group's robust earnings growth momentum through FY27F.

Given Ever Glory's current earnings growth prospects with FY24-27F net profit CAGR at 44%, we think a P/E valuation is appropriate. Historically, Singapore's M&E players trade at 12-15x P/E (Fig 6), while a sector forward P/E valuation is not available due to limited analyst coverage in the past years. We assign a 12x FY27F P/E to our valuation of Ever Glory vs. Sanli Environmental's (SANLI SP, Add, TP: S\$0.51, CP: S\$0.30) 16x FY27F P/E target, as we are cautious with Ever Glory's integration with Guthrie, and apply that to our FY27F EPS estimate of 7.1 Scts which yields a TP of S\$0.87, providing potential upside of 22%.

As of 18 Nov 25, Ever Glory's shares trade around S\$0.72, implying 10.5x FY27F P/E. We believe the current market valuation has already priced in the earnings contribution from existing subsidiaries Sunbeam and Fire Guard's projects and the initial benefits of the Guthrie acquisition. However, we think the market has

yet to price in upside from stronger order wins and potential margin expansion in FY26-27F, when Ever Glory can tender for larger public-sector projects using Guthrie's credentials and Sunbeam's upgraded workhead.

Figure 6: Singapore M&E's historical P/E



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 7: Peer comparison table

Company	Bloomberg		Price	Target Price	Market Cap	P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)	EV/EBITDA (x)	Dvd Yld (%)	
	Ticker	Recom.	(lcl curr)	(lcl curr)	(US\$ m)	CY26F	CY27F		CY26F	CY27F	CY26F	CY26F	CY26F	CY27F
Ever Glory United Holdings	EGUH SP	Add	0.72	0.87	208.15	12.0	10.5	26.2%	6.8	4.3	46.1%	9.4	0.0%	0.0%
Singapore M&E Specialist														
Sanli Environmental Ltd	SANLI SP	Add	0.30	0.51	68.40	9.5	7.9	76.1%	2.2	1.9	20.9%	6.5	3.1%	3.8%
King Wan Corp Ltd	KWAN SP	NR	0.05	NA	26.80	10.2	na	na	na	na	na	na	0.0%	na
Acesian Partners Ltd	ACP SP	NR	0.03	NA	11.97	na	na	na	na	na	na	na	0.0%	na
Koyo International Ltd	KOYO SP	NR	0.06	NA	8.01	na	na	na	na	na	na	na	0.0%	na
Alpina Holdings Ltd	ALPINA SP	NR	0.37	NA	52.36	na	na	na	na	na	na	na	0.0%	na
Simple average (ex. EGUH)						9.9	7.9	76%	2.2	1.9	21%	6.5	1%	4%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
Estimates for Not rated companies are based on Bloomberg consensus estimates
Data as at 18 Nov 2025

Downside risks

Project delays or funding constraints ➤

Revenue recognition depends heavily on project progress milestones and timely certification from main contractors. Delays in large-scale infrastructure works (MRT, Tuas Port, airport projects, etc.) or slower cash collections could lead to working capital strain, impacting cashflow and dividend capacity. As project scale increases, higher upfront funding needs may also pressure balance sheet flexibility if not matched by efficient capital management. Such risks can be largely mitigated if Ever Glory/Guthrie liaises with the end-client (LTA, CAG, etc.) directly, by being the nominated subcontractor (NSC).

Cyclicality ➤

The construction industry is highly cyclical and is tied closely to the broader economic environment and government spending cycles. During economic downturns, private sector demand (sales) for commercial projects typically contract, while public housing and infrastructure works may also be deferred, although the government may increase public project launches to support economic growth. This exposes Ever Glory to fluctuations in contract awards and order book visibility, with potential earnings volatility across cycles.

Cost escalation pressure ➤

Ever Glory remains exposed to labour and raw material cost inflation — although variations of price clauses and tender adjustments for public contracts help mitigate some of this risk, cost pressures can still erode margins especially for private contracts that are typically fixed price. Persistent manpower constraints and higher foreign worker levies may also weigh on profitability if not fully passed on to clients.

Re-rating catalysts

Stronger-than-expected order wins ➤

Upside catalyst lies in faster contract replenishment, with the acquisition of Guthrie positioning it to capture more large-scale public infrastructure and institutional projects. Should Ever Glory secure additional major packages (e.g. Tuas Port Phase 2, Changi Airport T5, Cross Island Line), its orderbook could exceed our S\$900m FY26F target, driving stronger earnings growth, in our view.

Margin expansion from project mix and disciplined execution ➤

We see potential upside to margins as Ever Glory's project mix shifts toward higher-value institutional and NSC jobs, which typically command stronger pricing and payment terms compared to usual infrastructure works. As the group progresses into the peak construction phase of major projects in FY26F, improved utilisation and better cost pass-through mechanisms could lift gross margins from c.12% in 2H25 towards the mid-teens range. Enhanced project management discipline and selective bidding focus on higher-value packages could support margin resilience through the cycle, in our view.

Company Background

Ever Glory United Holdings Limited (EGUH) is a Singapore-based mechanical and electrical (M&E) engineering group. It was listed on Catalist board on 18 May 2023 and recently proposed to transfer to the Mainboard of the Singapore Exchange (SGX). The group's origins date back to 2018, when Sunbeam M&E Pte Ltd (Sunbeam) was founded by Executive Director and CEO Mr. Xu Ruibing and Non-Executive Chairman Mr. Sun Renwang. Over the years, the group has evolved into a one-stop M&E solutions provider serving mainly private sector projects across residential, commercial, industrial, and institutional developments.

Ever Glory is registered with the BCA under five M&E workheads (ME01, ME05, ME06, ME12, ME15), mostly graded at L5, enabling it to tender for high-value projects across a wide range of M&E scopes. Its service offerings span ACMV, electrical engineering, fire protection systems, plumbing and sanitary works, and integrated building services (IBS). In 2023, Ever Glory expanded into property development through subsidiary Ever Capital Pte Ltd, with its maiden project being a 20-unit freehold residential development in Geylang, expected to obtain TOP in 2028F.

On 1 Jul 2025, Ever Glory acquired Guthrie Engineering (S) Pte Ltd, a long-established M&E contractor with over 70 years of operating history and strong presence in large-scale commercial, institutional, and infrastructure projects. The total purchase consideration was S\$46m, at a 12-23% discount to independent valuation of S\$52.5-59.5m by BDO Advisory Pte. Ltd. and against Guthrie's FY24 revenue of S\$173m and end-FY24 order book of S\$312m. The acquisition was funded through a combination of internal resources, bank borrowings and/or debt fund-raising, including the issuance of convertible bonds completed on 2 Apr 2025, as well as proceeds from the private placement announced on 25 Aug 2025. Acquisition of Guthrie should bring deep domain expertise in ACMV, building automation, and energy systems for large-projects, along with a blue-chip client base across the healthcare, data centre, and transport sectors (Fig 7). We believe the enlarged group is well positioned to capture the ongoing wave of residential, infrastructure and institutional building/renewal projects in Singapore.

Figure 8: Ever Glory's group structure from 2H25 onwards



Figure 9: Ever Glory's key clients for past projects, ranging from private developers/builders to government-linked groups



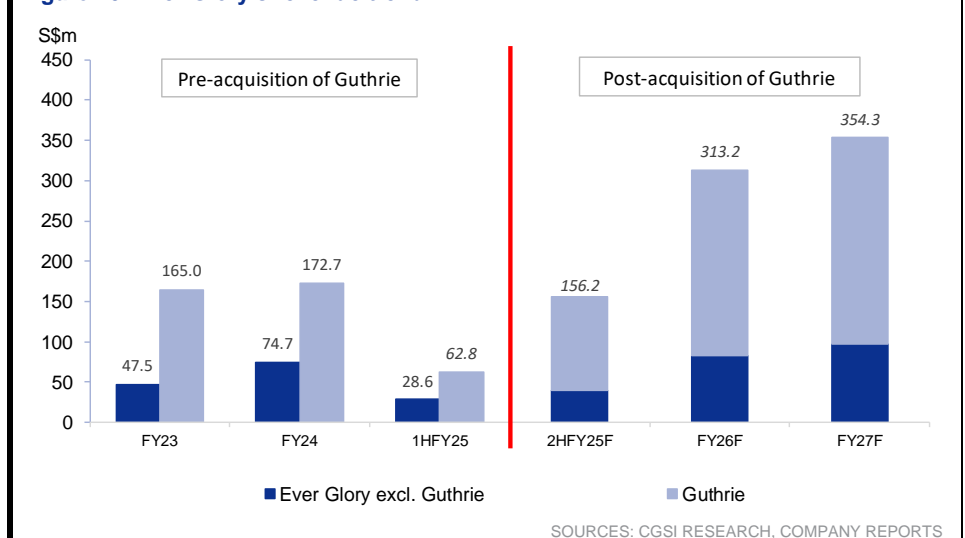
Financials ➤

- **Revenue:** Post-IPO, Ever Glory's revenue climbed from S\$47.5m in FY23 to S\$74.7m in FY24, with more completions of private residential and commercial projects that year.

With Guthrie's consolidation from Jul 2025 onwards, we project FY25F revenue to surge to S\$185m (+147% yoy from FY24's S\$75m), roughly S\$68m from Ever Glory's existing contracts and S\$117m from Guthrie's 2H25F contribution – we forecast Guthrie's FY25F revenue to rise 4% yoy to S\$180m (FY24: S\$172m), driven by ongoing milestone recognition from projects awarded in FY22.

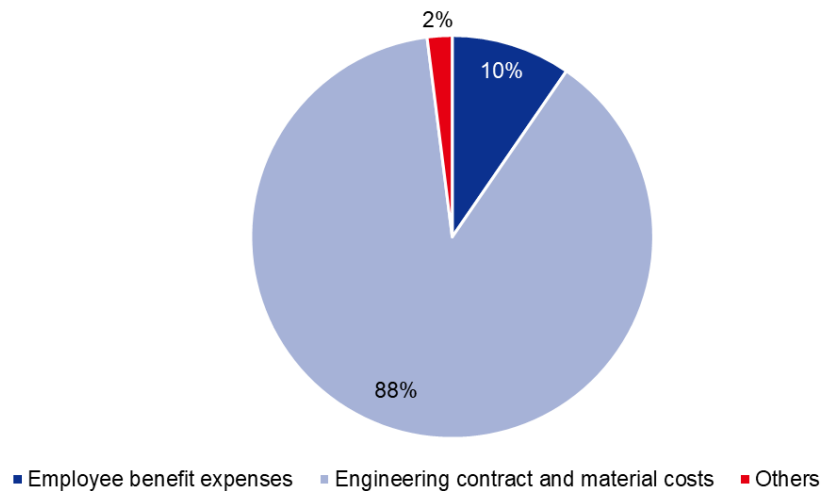
A full-year consolidation would lift FY26F revenue to S\$313m, with contributions mainly from the completion of Guthrie's infrastructure projects, before edging up to S\$354m in FY27F, with growth mainly driven by order book execution and major project completions (ACMV/electrification works for LTA). From FY26F onwards, the revenue mix will be mainly dominated by integrated public-sector works (from almost full private projects in FY24 before the Guthrie acquisition), in our view.

Figure 10: Ever Glory's revenue trend



- Cost and margins:** Prior to the acquisition of Guthrie, Ever Glory's cost of sales was largely composed of engineering contract and material costs (roughly 85-88% of total cost of sales in FY20-24), while employee compensation accounted for a smaller portion of 10-12% (Fig 11). This reflects the group's project-intensive nature and its reliance on both in-house manpower and subcontractors for project execution. Post-Guthrie consolidation, we believe the cost mix will stay relatively similar, with contract-based expenditures being the largest chunk, given Guthrie's role as a main M&E contractor for large-scale public projects. In FY24, Guthrie's subcontractor costs came in at S\$150m (82% of total cost of sales).

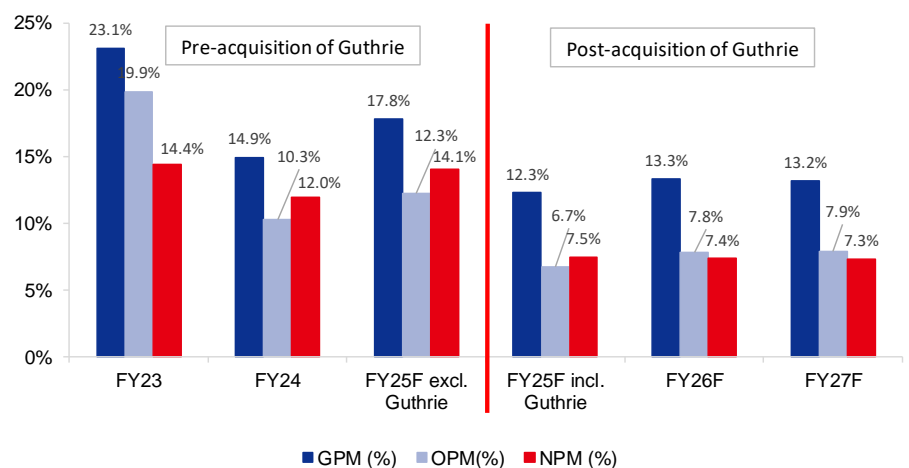
Figure 11: Ever Glory's FY24 expenses (by type), as a percentage of cost of sales



SOURCES: CGSI RESEARCH, COMPANY REPORTS

We project Ever Glory's standalone FY25F gross profit margin (GPM) to rise to c.18 % (from 15% in FY24), on a mix of higher-margin private works. Including Guthrie's 2H25 results, the group's FY25F GPM dilutes to c.12% due to the lower-margin nature of big public contracts. We forecast GPM to recover to c.13% by FY26F and FY27F as economies of scale emerge. We expect operating profit margin (OPM) to narrow from 10.3% in FY24 to about 6.7% in FY25F (post-consolidation) before improving to c.8% in FY26-27F as revenue base scales. Net profit margins (NPM) follow a similar pattern, falling from 12% in FY24 to 7.3-7.5% in FY25-27F, in our view.

Figure 12: Ever Glory's margins pre- and post-acquisition of Guthrie



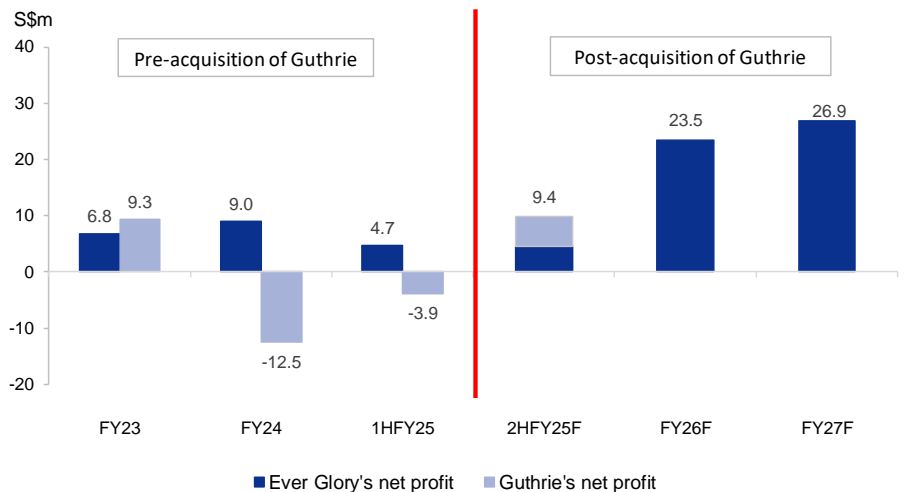
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

- **Net profit:** Prior to the acquisition, Guthrie's business was in weak financial health post-Covid 19 with project progress slowing. With its previous owner (the Masagung family) intending to divest the business, current CEO Alan Tay subsequently stepped in in 2021 to restructure operations, successfully turning the company around from a S\$17m post-Covid loss to a S\$10m net profit in FY23. However, FY24 saw a relapse into a S\$12m loss, mainly due to two setbacks: 1) an 18-month delay in revenue recognition for an LTA electrification project, where Guthrie acted as a subcontractor under a domestic main contractor, and 2) a project management governance issue in a mixed-development project, where non-compliant electrical cabling was discovered two months before handover, requiring full rework.

These issues have since been resolved and are not expected to materially affect Guthrie's financials going forward, in our view. We expect profitability to recover when consolidated under Ever Glory from 2HFY25F. With Guthrie's intention to take on more NSC works (directly liaising with end-clients), coupled with strengthened project governance, tighter subcontractor controls, and enhanced internal audit oversight, such incidents are unlikely to recur, in our view.

Since FY20, Ever Glory has remained consistently profitable, supported by its smaller-scale yet higher-margin business model and lean overhead structure. A strong net profit CAGR of 77% from FY20-FY24 (rising from S\$0.9m to S\$9m) demonstrates the team's proven ability to scale operations effectively and execute profitably even under challenging market conditions post-COVID 19. With Guthrie's inclusion and recovery from losses, we believe Ever Glory is poised to enter another earnings upcycle, with net profit projected to rise to S\$14m/24m/27m in FY25F/FY26F/FY27F, representing 58%/67%/14% yoy growth.

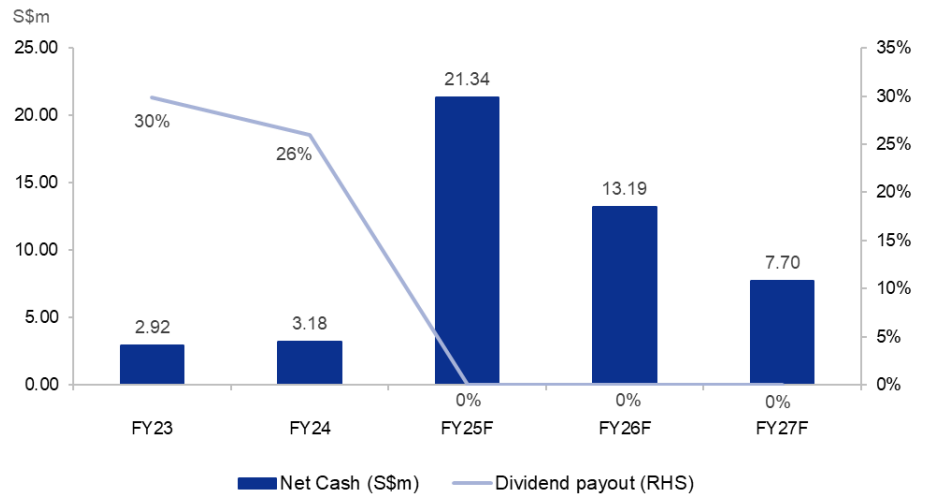
Figure 13: Ever Glory's FY25-27F group net profit to be boosted by acquisition of Guthrie with profitability turnaround and enlarged order book



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

- **Balance Sheet:** As at end-1HFY25, Ever Glory held S\$16.4m in cash and deposits against total borrowings of S\$5.5m, translating into a net cash position of about S\$10.9m. After taking up acquisition financing of S\$25.5m in 2H25, Ever Glory could continue to stay in a net-cash position in FY25-27F, in our estimate (Fig 14). However, we think dividend payout could be halted for FY25-27F, as management's focus on growth and external leverage may rise in tandem with higher working capital requirements for larger project executions.

Figure 14: Despite strong net cash in FY25F, we expect no dividend payout from FY25-27F as Ever Glory focuses on expansion



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

SWOT

Figure 15: SWOT Analysis

Strengths	Weaknesses
1. Established reputation: Guthrie's 70-year brand and established portfolio of institutional clients complement Sunbeam's private-sector track record. The enlarged group now benefits from cross-sector exposure - including institutional owners (Housing Development Board, Land Transport Authority and Port of Singapore Authority) and private developers/contractors (CapitaLand, IOI Corp, Woh Hup).	1. Subject to integration risk in FY25-27F: Merging systems and cultures between Sunbeam and Guthrie may cause short-term inefficiencies.
2. Ability to tender for mega projects: Post-Guthrie acquisition, EGU now holds L5-L6 grades across all key mechanical and electrical (M&E) workheads, including air-conditioning and mechanical ventilation, electrical engineering, fire protection, and plumbing & sanitary systems, registered under Singapore's Building and Construction Authority (BCA). These higher-grade accreditations enable the group to tender for large-scale public-sector projects.	2. Margin pressure: Guthrie's FY24 loss highlights exposure to cost overruns and inflation, contrasting with Sunbeam's leaner cost base and higher-margin smaller projects, weighing on group profitability.
3. Diversified income: Besides M&E project-based income, Guthrie's maintenance contracts and EGU's property arm create a more balanced mix of recurring and project-based revenue.	3. Single-market exposure: Operations remain concentrated in Singapore with limited regional diversification.
Opportunities	Threats
1. Infra upcycle: Changi Terminal 5 (T5), Cross-Island MRT and other state projects provide strong L6-grade tender prospects.	1. Competitive and low-margin tender environment: Competition from both small and large M&E firms may compress pricing.
2. Regional expansion: Guthrie's legacy networks could open pathways into Malaysia and ASEAN markets.	2. Manpower constraints: Labour shortages and subcontractor reliance can disrupt delivery.
3. Potential venture into data centre and green infrastructure project: By combining Sunbeam's integrated building systems expertise with Guthrie's strong ties to established data centre builders, EGU is well placed to capture upcoming opportunities in green-certified data centres, smart industrial facilities, and energy-efficient developments under Singapore's Green Data Centre Roadmap.	3. Market cyclicality: Singapore's construction market is susceptible to economic downturns, fluctuations in public spending, foreign labour policy, and supply chain issues.

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Management Profile

Chief Executive Officer / Executive Director – Xu Ruibing

Mr. Xu, co-founder and CEO of the group, has nearly 30 years of experience in M&E engineering and project management. He oversees overall strategy, operations, and business development, and maintains strong industry networks with developers and consultants. Prior to founding Ever Glory in 2018, he was Executive Director at Kin Xin Engineering Pte Ltd and Libra Group Limited. He holds a Bachelor of Engineering (Electrical) from Northwestern Polytechnical University, China.

Non-Independent Non-Executive Chairman – Sun Renwang

Mr. Sun, co-founder and non-executive chairman, has nearly 30 years of experience in Singapore's construction industry. He previously founded several construction firms, including Chan Rong Fen Building Construction, Century Building Construction, and SG United Construction, and has also been active in property development and investment through entities such as RWSun, CPF Land, and RWSun Development.

Group Financial Controller – Ng Choua Yuan


Ms. Ng oversees finance and accounting functions. She joined Sunbeam M&E in 2018 and was promoted to Financial Controller in 2022. She has over 12 years of audit and accounting experience, including at Kin Xin Engineering. She is a Chartered Accountant of Singapore and a member of the Institute of Singapore Chartered Accountants.

General Manager of Sunbeam M&E Pte Ltd – Lei Lei

Ms. Lei is the General Manager of Sunbeam M&E, overseeing daily operations and project execution. She has over 18 years of experience in the M&E industry, particularly in ACMV works, previously serving as General Manager at Kin Xin Engineering. She holds a Master of Science (Mechanical Engineering) from Nanyang Technological University and a Bachelor of Engineering from Central South University, China.

CEO of Guthrie Engineering – Alan Tay

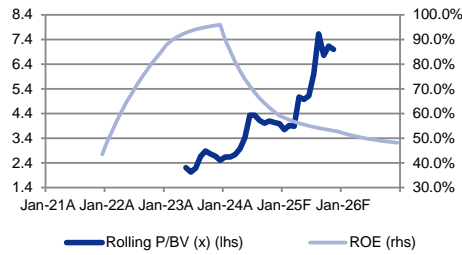
Mr. Tay is the CEO of Guthrie Engineering, overseeing strategic direction, project delivery, and business development. He was appointed executive director of Guthrie in Jul 2022 and assumed the role of CEO on 1 Jul 2025, following Ever Glory's acquisition of the company. Prior to his engineering leadership role, he held senior positions in the banking sector, including as vice president of CIMB Bank Berhad (Corporate Client Solutions).

<div>  </div> <h2>ESG in a nutshell</h2> <p>Ever Glory strengthened its ESG integration in FY24, shifting from baseline disclosure to a more structured sustainability strategy. According to FY24 Sustainability Report, Ever Glory enhanced climate and resource tracking under the TCFD framework, expanded workforce development and inclusion initiatives, and formalised governance oversight. With clearer medium-term targets, upcoming priorities include expanding emissions measurement to Scope 3, improving data transparency, and embedding sustainability performance into operational decision-making</p>	
<h3>Keep your eye on</h3> <p>On 1 Jul 2025, Ever Glory completed the S\$46 m acquisition of Guthrie Engineering (S) Pte Ltd, a transformational deal that significantly enlarged its project capacity to take in more major projects, but could bring short-term integration and turnaround risk. Guthrie had an NAV/NTA of S\$25.8m and a pre-tax loss of S\$14.4m in FY24.</p>	<h3>Implications</h3> <p>The purchase price implies a 12-23% discount to independent's valuer's S\$52.5-59.5m range, suggesting Ever Glory acquired Guthrie below fair value. Successful integration and cost synergies could unlock a meaningful uplift to group earnings and margins over the next 2-3 years, in our view.</p>
<h3>ESG highlights</h3> <p>Ever Glory continued to strengthen its sustainability governance framework in FY24, with the board maintaining oversight of ESG strategy and the Sustainability Working Committee, chaired by the General Manager, driving implementation across business units. The group advanced environmental disclosures under the TCFD framework, reporting higher energy consumption of 184.9 GJ (FY23: 128.8 GJ) as project activity ramped up, and reaffirmed its commitment to begin Scope 3 emissions measurement by FY26. While detailed workforce and safety metrics were not disclosed for FY24, Ever Glory reiterated its focus on employee development, workplace safety and diversity as part of its medium-term ESG roadmap.</p>	<h3>Implications</h3> <p>Ever Glory's stronger ESG governance positions it well to meet the upcoming enhanced sustainability disclosure standards that SGX and ISSB will require of all listed companies. Rising energy use reflects higher project activity but also highlights the need for improved efficiency tracking, while its plan to measure Scope 3 emissions by FY26 signals alignment with global best practice. However, limited workforce and safety disclosures remain a gap, and greater transparency would strengthen investor confidence in its sustainability execution.</p>
<h3>Trends</h3> <p>With Singapore's engineering sector placing increasing emphasis on sustainability, Ever Glory is progressively embedding ESG principles into its operations. In FY24, the group enhanced TCFD-aligned climate disclosures, strengthened supplier management through environmental and safety screening, and maintained its zero-tolerance stance on corruption. The company also focused on employee welfare and fair employment practices, recognising human capital as a key enabler of long-term operational resilience and project quality.</p>	<h3>Implications</h3> <p>Ever Glory's gradual transition from basic ESG disclosure to structured implementation supports stronger governance and risk management, particularly across its M&E project portfolio. Enhanced supplier oversight and anti-corruption safeguards reinforce business integrity, while continued investment in workforce development will be vital to sustaining execution standards and meeting future regulatory and client sustainability expectations.</p>

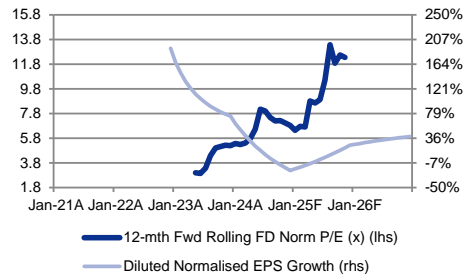
SOURCES: CGSI RESEARCH, LSEG

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Norm P/E vs EPS Growth



Profit & Loss

(\$m)	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Total Net Revenues	47.48	74.67	184.72	313.18	354.26
Gross Profit	10.95	11.16	23.13	41.89	47.70
Operating EBITDA	9.64	8.31	13.83	26.92	30.34
Depreciation And Amortisation	-0.21	-0.61	-0.86	-2.26	-2.12
Operating EBIT	9.43	7.70	12.97	24.66	28.22
Financial Income/(Expense)	-0.00	-0.04	-0.69	-1.10	-1.10
Pretax Income/(Loss) from Assoc.	0.06	1.00	3.85	4.00	4.50
Non-Operating Income/(Expense)	-0.90	1.73	-0.12	0.78	0.78
Profit Before Tax (pre-EI)	8.59	10.39	16.01	28.33	32.39
Exceptional Items					
Pre-tax Profit	8.59	10.39	16.01	28.33	32.39
Taxation	-1.76	-1.44	-1.90	-4.82	-5.51
Exceptional Income - post-tax					
Profit After Tax	6.83	8.95	14.11	23.52	26.88
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	6.83	8.95	14.11	23.52	26.88

Cash Flow

(\$m)	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
EBITDA	9.64	8.31	13.83	26.92	30.34
Cash Flow from Invt. & Assoc.	-0.06	-1.00	-3.84	-4.00	-4.50
Change In Working Capital	-3.48	0.13	5.78	-9.15	-22.09
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	0.20	2.13	6.34	1.96	1.48
Net Interest (Paid)/Received	-0.00	-0.04	-0.91	-1.33	-1.10
Tax Paid	-0.32	-0.10	-1.90	-4.82	-5.51
Cashflow From Operations	5.97	9.43	19.29	9.59	-1.38
Capex	-0.11	-0.22	-0.50	-1.28	-1.44
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	-0.60	-3.17	-24.10	-13.50	0.00
Other Investing Cashflow	0.00	1.34	2.01	0.59	0.59
Cash Flow From Investing	-0.71	-2.05	-22.59	-14.19	-0.85
Debt Raised/(repaid)	0.50	2.74	23.87	-6.00	-6.00
Proceeds From Issue Of Shares	1.95	0.00	17.05	0.00	0.00
Shares Repurchased	-0.09	-0.43	-0.43	0.00	0.00
Dividends Paid	-1.27	-3.03	0.00	0.00	0.00
Preferred Dividends					
Other Financing Cashflow	-2.69	-3.63	1.09	-3.54	-3.26
Cash Flow From Financing	-1.60	-4.36	41.58	-9.54	-9.26
Total Cash Generated	3.66	3.02	38.28	-14.14	-11.50
Free Cashflow To Equity	5.75	10.12	20.57	-10.60	-8.24
Free Cashflow To Firm	5.30	7.53	-2.25	-2.91	-0.54

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Total Cash And Equivalents	6.66	12.51	50.75	36.61	25.11
Total Debtors	16.96	30.98	70.89	120.16	135.92
Inventories	0.00	0.08	1.77	2.67	2.67
Total Other Current Assets	0.00	0.00	2.76	2.76	2.76
Total Current Assets	23.61	43.56	126.17	162.20	166.46
Fixed Assets	0.45	0.71	12.30	11.98	11.86
Total Investments	0.73	1.79	6.17	10.17	14.67
Intangible Assets	0.01	0.74	13.47	13.32	13.22
Total Other Non-Current Assets	0.10	1.35	12.51	12.51	16.89
Total Non-current Assets	1.29	4.59	44.45	47.98	56.63
Short-term Debt	0.94	3.87	5.45	5.45	5.45
Current Portion of Long-Term Debt					
Total Creditors	10.27	20.67	54.01	92.91	85.90
Other Current Liabilities	1.95	4.15	40.32	24.55	24.48
Total Current Liabilities	13.15	28.69	99.79	122.91	115.83
Total Long-term Debt	0.30	0.13	23.96	17.96	11.96
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0.18	0.34	12.34	6.25	5.38
Total Non-current Liabilities	0.47	0.47	36.30	24.21	17.34
Total Provisions	0.00	0.00	0.00	0.00	0.00
Total Liabilities	13.63	29.16	136.09	147.13	133.17
Shareholders' Equity	11.28	19.00	34.53	63.05	89.93
Minority Interests					
Total Equity	11.28	19.00	34.53	63.05	89.93

Key Ratios

	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Revenue Growth	70%	57%	147%	70%	13%
Operating EBITDA Growth	351%	(14%)	66%	95%	13%
Operating EBITDA Margin	20.3%	11.1%	7.5%	8.6%	8.6%
Net Cash Per Share (\$\$)	0.035	0.033	0.065	0.035	0.020
BVPS (\$\$)	0.07	0.07	0.10	0.17	0.24
Gross Interest Cover	241.8	52.7	12.4	14.6	16.7
Effective Tax Rate	20.5%	13.8%	11.9%	17.0%	17.0%
Net Dividend Payout Ratio	29.9%	26.0%	NA	NA	NA
Accounts Receivables Days	109.3	117.4	100.6	111.3	131.9
Inventory Days	0.00	0.22	2.08	2.99	3.18
Accounts Payables Days	94.0	89.1	84.3	98.8	106.4
ROIC (%)	235%	125%	126%	106%	51%
ROCE (%)	117%	44%	31%	34%	30%
Return On Average Assets	36.2%	24.6%	13.4%	12.8%	12.8%

Key Drivers

	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Order Book (S\$m)	120.0	110.0	658.4	995.2	1,041.0
Order Win (S\$m)	45.5	67.0	370.0	650.0	400.0

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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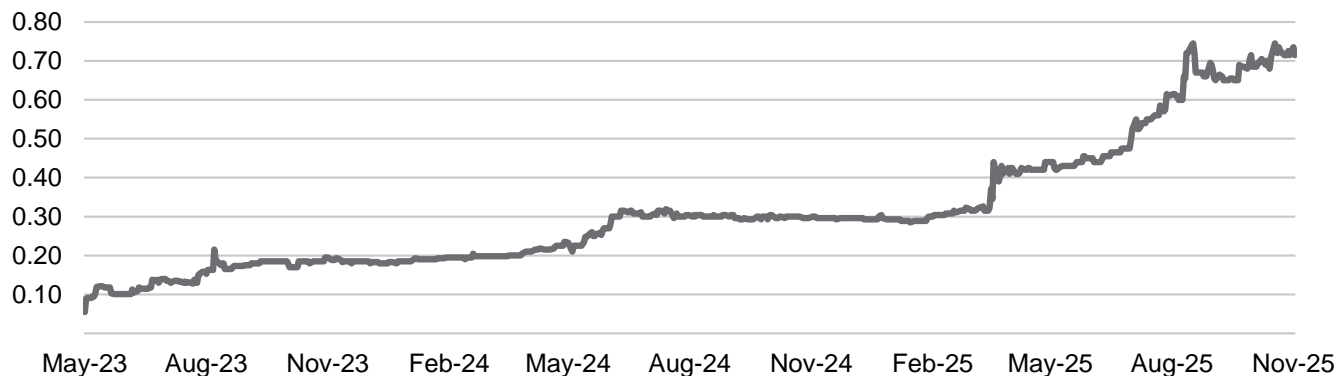
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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2025		
551 companies under coverage for quarter ended on 30 September 2025		
	Rating Distribution (%)	Investment Banking clients (%)
Add	69.9%	1.3%
Hold	20.7%	0.5%
Reduce	9.4%	0.4%

Spitzer Chart for stock being researched (2 year data)

Ever Glory United Holdings (EGUH SP)

— Price Close



Recommendation Framework

Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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