

# Ever Glory United Holdings Ltd

Guthrie drives new growth trajectory

9 March 2026

## SINGAPORE | CONSTRUCTION | 2H25 RESULTS

- 2H25 revenue/adj. PATMI exceeded our expectations. FY25 revenue/adj. PATMI were at 128%/122% of our FY25 forecasts. Ever Glory realised a S\$5.5mn bargain purchase, the excess of net assets' fair value over the acquisition amount, from the acquisition of Guthrie in 2H25. Excluding the bargain purchase amount, adjusted PATMI spiked 98% YoY, driven by the consolidation of Guthrie's results.
- Order book surged 135% YoY to S\$733mn in 2H25. This was driven by S\$508mn in contracts secured in 2025, including a ~S\$200mn electrical contract for Alexandra Integrated Hospital redevelopment, maintenance of street lighting, and bus depot facility upgrades. We believe Ever Glory is one of the largest M&E players in Singapore following its acquisition of Guthrie. Guthrie has a strong track record of landmark projects in Singapore, such as runway lightings in Changi Airport. We believe Ever Glory can secure more high-value contracts in the future, such as Changi Airport T5 building and airfield electrical contracts, LTA MRT tunnel lightings, and hospital contracts.
- We upgrade to BUY (prev. ACCUMULATE) with a higher TP of S\$1.05 (prev. S\$0.81). We raised our TP by rolling forward our model to 18x FY27e PE (prev. blended FY26-27e PE), a 10% discount to its peers' two-year forward PE of 20x. We forecast Ever Glory's revenue/adj. PATMI to grow at a CAGR of 25%/36% respectively for the next two years, supported by its record S\$733mn order book.

### Results at a glance

S\$ mn	2H25	2H24	YoY	Comments
Revenue	78.2	42.6	83.7%	Driven by Guthrie's consolidation in 2H25
Gross Profit	14.6	4.5	227.8%	
Gross Margin	18.7%	10.5%	8.2ppt	Higher mix of higher-margin Design and Build projects
G&A Expenses	6.9	2.1	228.4%	Driven by Guthrie's consolidation
PATMI	11.9	3.2	269.1%	S\$5.5mn bargain purchase* of Guthrie
Adj PATMI	6.4	3.2	98.2%	Excludes bargain purchase
Adj net margin	8.2%	7.6%	60bps	
Order book	732.8	312.0	135%	
DPS - Final (cents)	1.0	0.25	300.0%	FY25 dividend payout ratio: 22% (FY24: 29%)

\*: Measured as the excess of fair value of Guthrie's net assets over S\$45.5mn acquisition amount

Source: Company, PSR

### The Positives

- 2H25 adjusted PATMI spiked 98% YoY to S\$6.4mn, driven by Guthrie's consolidation.** Adjusted PATMI excludes a S\$5.5mn bargain purchase from the acquisition of Guthrie. With an order book of S\$312mn at the time of acquisition (~43% of Ever Glory's current order book), Guthrie has a strong track record of completing major M&E projects. This includes air-conditioning and mechanical ventilation (ACMV) works for Jewel Changi Airport and Funan CapitalLand, and lighting services for Changi Airport Runway 3.
- Order book surged 135% YoY to S\$733mn.** Including Guthrie's order book, Ever Glory secured S\$508mn of contracts in 2025. Significant contracts secured include ~\$200mn electrical contract for the redevelopment of Alexandra Integrated Hospital, maintenance of street lighting, and bus depot facility upgrades. We estimate the order book to last 4-5 years, with significant recognition towards the back end of the period.

### The Negative

- Nil.**

### BUY (Upgraded)

CLOSING PRICE	SGD 0.77
FORECAST DIV	SGD 0.01
TARGET PRICE	SGD 1.05
TOTAL RETURN	37.7%

### COMPANY DATA

Bloomberg CODE:	EGUH SP
O/S SHARES (MN):	382
MARKET CAP (USD bn / SGD bn):	228 / 290
52 - WK HI/LO (SGD):	0.82 / 0.3
3M Average Daily T/O (mn):	0.58

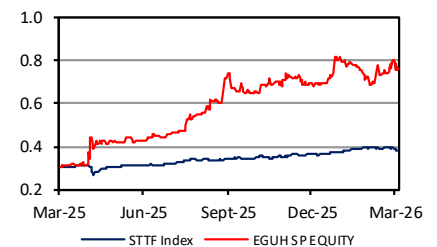
### MAJOR SHAREHOLDERS

Ruibing Xu	34.4%
Renwang Sun	34.4%

### TOTAL RETURN (%)

	1MTH	3MTH	YTD
Company	11.0	15.8	(1.2)
STTF Index	1.7	10.0	7.7

### PRICE VS. STTF



Source: Bloomberg, PSR

### KEY FINANCIALS

Y/E Dec, SGD (mn)	FY24	FY25	FY26e	FY27e
Revenue	74.7	106.7	122.7	165.7
EBITDA	11.1	21.7	22.6	28.8
Adj. Net Profit	9.0	11.1	15.0	20.6
Adj. EPS (cents)	2.6	3.1	4.2	5.8
P/E (X)	29.2	24.7	18.2	13.3
Div Yield (%)	1.0	1.3	1.3	1.3
ROE	47%	20%	23%	25%
ROA	47%	20%	23%	25%

Source: Company, PSR

### VALUATION METHOD

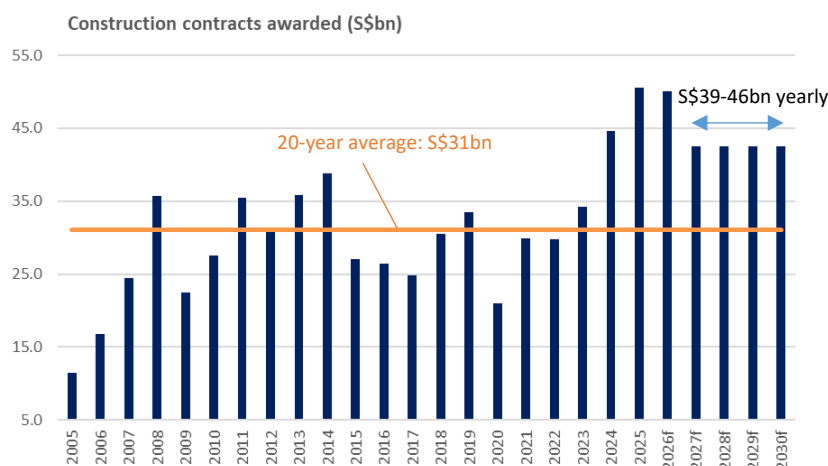
18x PE Multiple FY27e

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Figure 1: BCA forecasts 2027-2030 contracts awarded to be 37% higher than the 20-year historical average



Source: BCA, CEIC, PSR

### Outlook

Construction demand is expected to remain strong in Singapore – BCA projects total construction demand in Singapore to be S\$47-53bn in 2026e, 61% higher than the 20-year annual average of S\$31bn. Demand in 2026e is expected to be driven by Changi Airport T5, MBS Integrated Resort expansion, New Tengah General & Community Hospital, HDB BTO, and MRT LTA line extension.

As one of the largest M&E players in Singapore following the acquisition of Guthrie, and Guthrie’s strong track record in large M&E contracts, we believe Ever Glory can win additional high-value contracts going forward. Some potential contract wins include Changi Airport T5 building and airfield electrical contracts (Appendix 1), LTA MRT tunnel lighting, and upcoming Integrated General Hospital contracts (6 to 7 contracts in Singapore over the next two to three years). Assuming 10% of the S\$1.12bn T5 contract for the three-runway system are allocated for lighting, ~S\$110mn worth of lighting contracts may be tendered for T5 runway alone.

Figure 2: Ever Glory trades at 25x historical PE multiple, an 11% discount to its peers’ average of 28.1x PE.

Name	1 Mth Perf.	3 Mth Perf.	YTD Perf.	Last Price (SGD/USD/ MYR)	Mkt. Cap. (S\$m)	P/E			P/B	P/S	EBITDA Margin (%)	LTM revenue growth (%)
						Yr0	Yr+1	Yr+2				
<b>Local and global M&amp;E companies</b>												
Ever Glory United Holdings Ltd	11%	11%	-6%	SGD 0.77	294	25.0	na	na	5.0	2.6	13.6	57.3
King Wan Corp Ltd	-8%	6%	-5%	SGD 0.054	42	20.7	na	na	0.5	0.6	0.8	-9.2
Emcor Group Inc	-6%	15%	18%	USD 719.01	40,985	28.0	25.4	22.8	8.7	1.9	11.9	16.6
Comfort Systems USA Inc	10%	35%	45%	USD 1348.22	60,702	45.5	38.2	31.3	19.4	5.2	18.1	29.5
Aecom	-7%	-8%	-1%	USD 93.78	15,520	18.4	15.9	14.1	5.4	0.8	8.4	0.2
Kinergy Advancement Bhd	5%	4%	3%	MYR 0.395	280	28.0	15.8	12.7	2.8	1.7	20.5	109.7
<b>Average (excl. Ever Glory)</b>	<b>-1%</b>	<b>10%</b>	<b>12%</b>		<b>23,506</b>	<b>28.1</b>	<b>23.8</b>	<b>20.2</b>	<b>7.4</b>	<b>2.0</b>	<b>11.9</b>	<b>29.4</b>

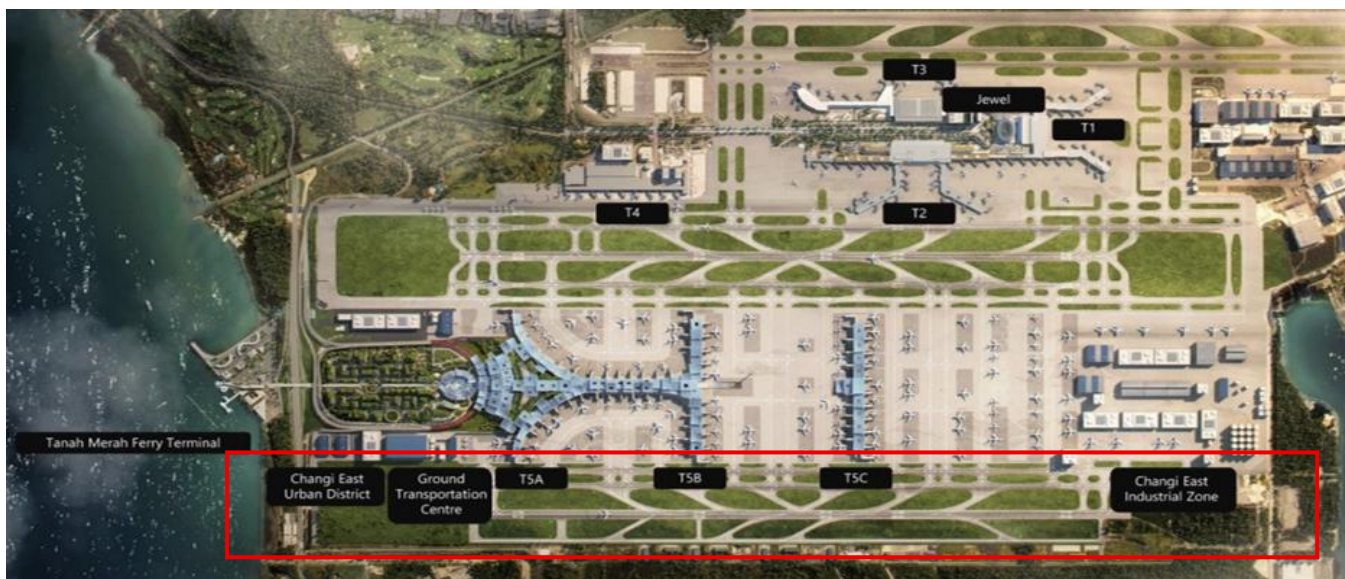
Source: Bloomberg as of 6 Mar, PSR

### Upgrade to BUY (prev. ACCUMULATE) with higher TP of S\$1.05 (prev. S\$0.81)

We raised our TP by rolling forward our model to 18x FY27e PE (prev. blended FY26-27e PE), a 10% discount to its peers’ two-year forward PE of 20x.

Appendix 1 – Changi Airport T5 projects

Figure 3: A third runway (in red), previously used only by the military, will be extended from 2.75km to 4km and connected to the rest of Changi Airport.



Source: CAG, PSR

Figure 4: ~40km of taxiways will be built to connect the three runways. Eg. Zone A and C

**Aerial map view** ST

**A T5 and surrounding developments**

- Designed to handle about 50 million passengers a year, boosting Changi Airport's total capacity to 140 million passengers
- Changi East Urban District will serve as a vibrant business and lifestyle destination

**B 3-runway system** More than 40km of new taxiways

**C Tunnel and roads** Tunnels connect T5 and T2 and within Changi East

**D Changi East Industrial Zone** Will increase Changi Airport's cargo handling capacity to 5.4 million tonnes a year

**E Aviation Support Zone** Accommodates inflight catering, automated people mover depot, utilities infrastructure and engineering support facilities

Source: The Straits Times

## Financials

### Income Statement

Y/E Dec (\$S'000)	FY23	FY24	FY25	FY26e	FY27e
<b>Revenue</b>	<b>47,478</b>	<b>74,672</b>	<b>106,738</b>	<b>122,749</b>	<b>165,711</b>
Cost of sales	(36,524)	(63,511)	(86,819)	(100,654)	(135,883)
<b>Gross profit</b>	<b>10,954</b>	<b>11,161</b>	<b>19,919</b>	<b>22,095</b>	<b>29,828</b>
General and admin expenses	(1,525)	(3,461)	(8,827)	(10,434)	(14,085)
Net other income / (expenses)	(595)	3,449	10,634	10,963	13,032
<b>EBITDA</b>	<b>8,834</b>	<b>11,149</b>	<b>21,726</b>	<b>22,625</b>	<b>28,774</b>
Depreciation & amortisation	(206)	(609)	(2,277)	(4,563)	(4,483)
<b>EBIT</b>	<b>8,628</b>	<b>10,540</b>	<b>19,449</b>	<b>18,062</b>	<b>24,291</b>
Finance expense	(39)	(146)	(1,134)	(1,576)	(1,660)
<b>Profit before tax</b>	<b>8,589</b>	<b>10,394</b>	<b>18,315</b>	<b>16,486</b>	<b>22,631</b>
Taxation	(1,758)	(1,439)	(1,730)	(1,484)	(2,037)
<b>PATMI</b>	<b>6,831</b>	<b>8,955</b>	<b>16,585</b>	<b>15,002</b>	<b>20,594</b>
Bargain Purchase	-	-	(5,522)	-	-
<b>Adj PATMI</b>	<b>6,831</b>	<b>8,955</b>	<b>11,063</b>	<b>15,002</b>	<b>20,594</b>

### Per share data (\$S cents)

Y/E Dec	FY23	FY24	FY25	FY26e	FY27e
EPS	2.7	2.6	4.6	4.2	5.8
Adj EPS	2.7	2.6	3.1	4.2	5.8
DPS	2.5	0.8	1.0	1.0	1.0
BVPS	4.4	5.6	15.3	18.5	23.3

### Cash Flow

Y/E Dec (\$S'000)	FY23	FY24	FY25	FY26e	FY27e
<b>CFO</b>					
<b>Profit before tax</b>	<b>8,589</b>	<b>10,394</b>	<b>18,315</b>	<b>16,486</b>	<b>22,631</b>
Adjustments	1,181	(993)	(7,196)	467	(817)
WC changes	(3,481)	126	(205)	(6,657)	(7,857)
Net income tax	(323)	(97)	(3,170)	(2,574)	(3,489)
<b>Cashflow from ops</b>	<b>5,966</b>	<b>9,430</b>	<b>7,744</b>	<b>7,722</b>	<b>10,468</b>

### CFI

CAPEX, net	(97)	(195)	(109)	(1,227)	(1,657)
Investment in an associate	(420)	(1,050)	(313)	-	-
Dividend from JV	-	762	2,800	2,800	2,800
Others	(193)	(1,568)	480	480	480
<b>Cashflow from investments</b>	<b>(710)</b>	<b>(2,051)</b>	<b>2,858</b>	<b>2,053</b>	<b>1,623</b>

### CFF

Dividends paid	(1,270)	(3,034)	(650)	(3,574)	(3,574)
Net proceeds from borrowings	496	2,739	(1,114)	541	2,534
Fixed deposits pledged	(1,500)	(2,228)	(503)	126	-
Proceeds from placement	-	-	17,050	-	-
Others	1,676	(1,233)	4,505	(4,198)	(4,017)
<b>Cashflow from financing</b>	<b>(598)</b>	<b>(3,756)</b>	<b>19,288</b>	<b>(7,105)</b>	<b>(5,057)</b>
Net change in cash	4,658	3,623	29,890	2,669	7,033
<b>CCE, end</b>	<b>5,156</b>	<b>8,779</b>	<b>38,669</b>	<b>41,338</b>	<b>48,371</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

### Balance Sheet

Y/E Dec (\$S'000)	FY23	FY24	FY25	FY26e	FY27e
<b>ASSETS</b>					
Plant and equipment	112	251	19,655	18,917	18,682
Associate	420	1,462	9,104	9,104	9,104
Right-of-use assets	341	462	8,137	7,818	7,990
Others	416	2,418	9,916	10,604	14,531
<b>Total non-current assets</b>	<b>1,289</b>	<b>4,593</b>	<b>46,812</b>	<b>46,443</b>	<b>50,307</b>
Contract assets	8,205	10,509	34,772	36,825	49,713
Trade / other receivables	8,727	20,447	35,765	32,285	43,584
Cash and bank balances	4,156	7,177	23,026	41,338	48,371
Fixed deposit	2,500	5,330	19,874	20,000	20,000
Other	24	99	9,612	4,715	11,149
<b>Total current assets</b>	<b>23,612</b>	<b>43,562</b>	<b>123,049</b>	<b>135,162</b>	<b>172,818</b>
<b>Total Assets</b>	<b>24,901</b>	<b>48,155</b>	<b>169,861</b>	<b>181,605</b>	<b>223,125</b>

### LIABILITIES

Lease liabilities	176	218	7,644	14,952	17,298
Bank borrowings	298	130	19,594	19,000	19,000
Convertible bond	-	-	4,808	4,808	4,808
Others	-	121	3,745	3,745	3,745
<b>Total non-current liabilities</b>	<b>474</b>	<b>469</b>	<b>35,791</b>	<b>42,505</b>	<b>44,851</b>
Trade and other payables	9,425	19,604	60,371	50,445	68,100
Bank borrowings	937	3,865	8,784	9,919	12,453
Income tax payables	1,763	3,337	1,737	1,649	2,263
Others	1,027	1,882	8,485	10,967	12,318
<b>Total current liabilities</b>	<b>13,152</b>	<b>28,688</b>	<b>79,377</b>	<b>72,980</b>	<b>95,134</b>
<b>Total Liabilities</b>	<b>13,626</b>	<b>29,157</b>	<b>115,168</b>	<b>115,485</b>	<b>139,984</b>

### Equity

Share capital	2,838	5,067	23,906	23,906	23,906
<b>Shareholder Equity</b>	<b>11,275</b>	<b>18,998</b>	<b>54,693</b>	<b>66,121</b>	<b>83,141</b>

### Valuation Ratios

Y/E Dec	FY23	FY24	FY25	FY26e	FY27e
P/E (X)	28.4	29.2	24.7	18.2	13.3
P/B (X)	17.2	13.8	5.0	4.1	3.3
EV/EBITDA (X)	21.4	22.7	11.9	10.7	8.2

### Growth & Margins

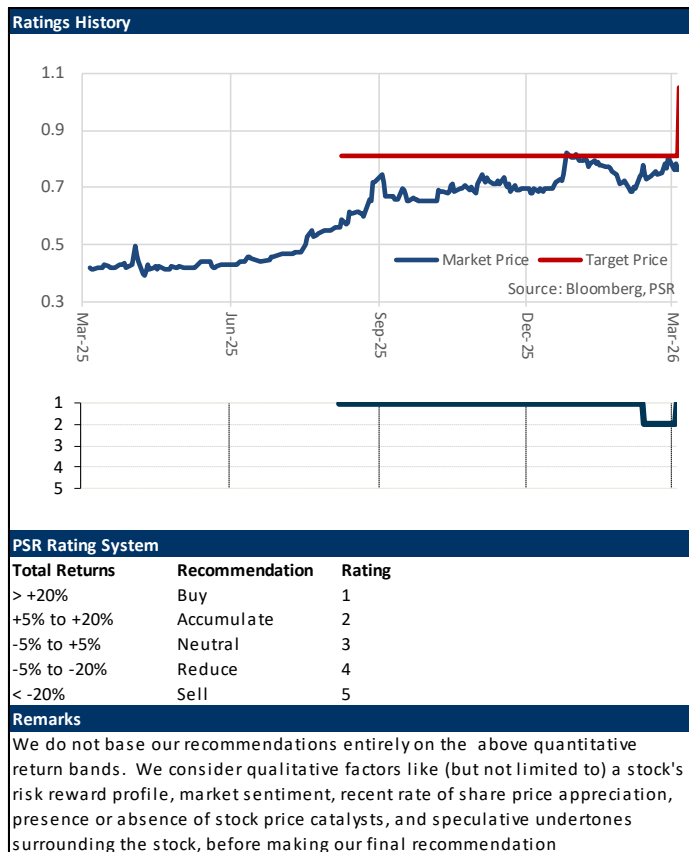
	FY23	FY24	FY25	FY26e	FY27e
<b>Growth</b>					
Revenue	69.7%	57.3%	42.9%	15.0%	35.0%
EBITDA	287.3%	26.2%	94.9%	4.1%	27.2%
EBIT	300.1%	22.2%	84.5%	-7.1%	34.5%
Adj. PATMI	286.5%	31.1%	23.5%	35.6%	37.3%

### Margins

Gross margin	23.1%	14.9%	18.7%	18.0%	18.0%
EBITDA margin	18.6%	14.9%	20.4%	18.4%	17.4%
EBIT margin	18.2%	14.1%	18.2%	14.7%	14.7%
Adj. net margin	14.4%	12.0%	10.4%	12.2%	12.4%

### Key Ratios

ROE	60.6%	47.1%	20.2%	22.7%	24.8%
ROA	60.6%	47.1%	20.2%	22.7%	24.8%
Net Gearing	CASH	CASH	CASH	CASH	CASH



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