

Singapore

**ADD** (no change)

Consensus ratings\*: Buy 3 Hold 0 Sell 0

Current price: S\$0.955  
Target price: ▲ S\$1.13  
Previous target: S\$0.90  
Up/downside: 18.3%  
CGSI / Consensus: 5.0%

Reuters: EVER.SI  
Bloomberg: EGUH SP  
Market cap: US\$298.8m  
S\$380.8m

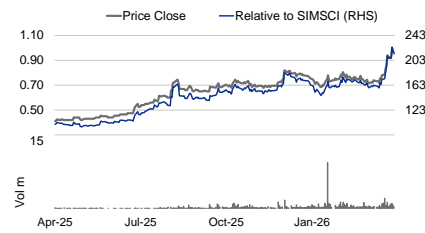
Average daily turnover: US\$0.45m  
S\$0.57m

Current shares o/s: 398.8m  
Free float: 21.2%

\*Source: Bloomberg

**Key changes in this note**

- Higher TP based on higher P/E multiple.
- FY26F/FY27F/FY28F core EPS adjusted by -2.1%/ 0.4%/4.4%.
- Higher GPM due to line-by-line consolidation of joint operations (reclassification).



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	31.7	26.5	132.9
Relative (%)	28.9	29.3	115.7

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

**Analyst(s)**



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# Ever Glory United Holdings

## Lining up the wins

- We expect EGUH could announce more order wins by early-FY27F. Our channel checks found no delays to tenders for public infra projects.
- We see upside to our FY26-28F blended GPM of c.16%, from better pricing discipline and a more supportive tender environment.
- Reiterate Add, underpinned by 23% FY25-28F core EPS CAGR, with a higher TP of S\$1.13 (FY27F P/E of 15x, 1.5 s.d. above 3-year mean).

### Upside to order wins for critical infrastructure projects

We adjust our FY27F order win expectations to S\$650m (from S\$400m), as we expect more mega project confirmations to materialise by early FY27F. We understand that Ever Glory (EGUH) could have a part to play in mega infrastructure projects such as Changi Terminal 5 (T5) superstructure mechanical & engineering engineering (M&E) works, for which we believe the contract value could be over S\$500m, based on our estimation (report). According to our channel checks, most of the ongoing local infrastructure tenders continue to progress, unaffected by current macro factors, as public tender timelines are driven mainly by evaluation and due diligence processes. We also see higher possibility of EGUH securing key projects given the limited pool of M&E contractors with the required scale and track record locally, which should enhance pricing power, in our view.

### Locked-in costs shield margin downside

We update our FY26F-28F GPM assumptions from c.15% to 15.8-16.5% due to the consolidation of EGUH's joint operations according to IFRS 11 resulting in a higher restated GPM for FY24-25 (see page 2). While the Iran conflict has driven fuel costs higher, we see limited impact on EGUH's existing projects given its relatively low direct exposure to fuel as an M&E contractor. Key inputs such as copper cable and freight rates have seen double-digit increases YTD – but we believe margins remain largely intact for EGUH as these costs are typically locked-in at the point of contract award. Furthermore, we see potential margin upside to Guthrie Engineering's (EGUH's key subsidiary) existing projects driven by (1) enhanced productivity and cost efficiencies, as well as (2) stronger pricing discipline in upcoming tenders, where contractors are likely to factor in potential cost escalation for tender bids, providing additional margin buffer if cost pressures subsequently ease.

### Valuation re-rating supported by 23% FY25-28F earnings CAGR

We keep our Add call on EGUH with a higher TP of S\$1.12 (from S\$0.90), underpinned by intact investment thesis of strong order momentum from its tender pipeline of more than S\$4bn as of Feb 2026. Our TP is now pegged to 15x FY27F P/E, 1.5 s.d. above its historical 3-year mean and in line with regional peers' average (previously based on P/E of 12x, Singapore M&E peers' average) – which we think is reasonable given EGUH's robust earnings growth, alongside improving visibility on its margin resilience and order book expansion. We trim FY26F core EPS by 2% to reflect a larger share base following the full conversion of its convertible bonds on 8 Apr 2026. Re-rating catalysts include stronger-than-expected order wins, margin expansion, share buybacks and accretive M&As. Key downside risks include sharper-than-expected cost escalation and delays in project awards or execution.

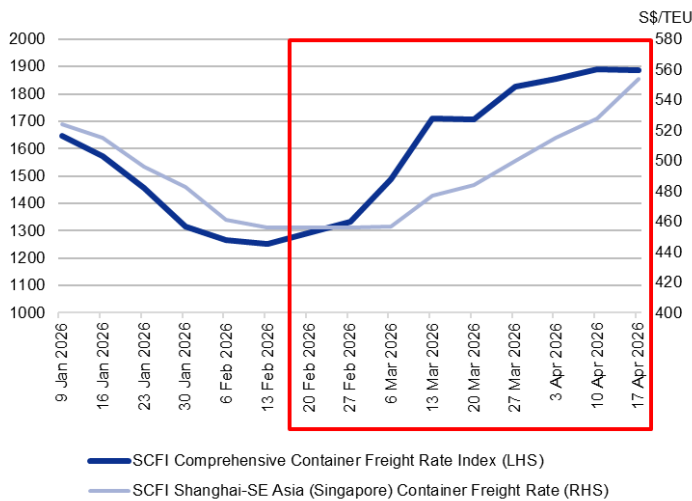
Financial Summary	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Revenue (S\$m)	74.7	116.4	259.3	375.8	478.0
Operating EBITDA (S\$m)	8.31	16.82	23.15	38.13	47.08
Net Profit (S\$m)	8.95	20.12	19.56	29.92	35.71
Normalised Attributable Profit (S\$m)	8.95	17.12	19.56	29.92	35.71
Normalised EPS (S\$)	0.035	0.048	0.049	0.075	0.090
Normalised EPS Growth	(20.4%)	38.3%	2.4%	52.9%	19.4%
FD Normalised P/E (x)	27.57	19.94	19.47	12.73	10.67
DPS (S\$)	0.009	0.010	0.010	0.015	0.018
Dividend Yield	0.94%	1.05%	1.03%	1.57%	1.88%
EV/EBITDA (x)	28.52	18.87	15.50	8.98	6.75
P/FCFE (x)	24.4	36.6	154.4	16.2	13.0
Net Gearing	(44.8%)	(25.2%)	(16.3%)	(28.5%)	(40.8%)
P/BV (x)	13.00	5.86	4.83	3.70	2.90
ROE	59.2%	44.3%	28.5%	32.9%	30.5%
% Change In Normalised EPS Estimates			(2.13%)	0.39%	4.40%
Norm EPS/consensus EPS (x)			0.03	1.07	

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

### Increase in input costs, but largely locked-in ➤

Rising geopolitical tensions, particularly the Iran conflict, have driven a broad-based increase in input costs across the construction value chain. EGUH sources a significant portion of its equipment and components from Malaysia, Thailand and China, and recent Clarksons data indicates that freight rates for China-to-ASEAN routes have risen by more than 20% since the onset of the conflict. In addition, the price for copper – another key input for M&E works – has remained elevated. While copper prices initially normalised during the Iran conflict, we note a recent rebound driven by a sulphuric acid supply squeeze, a key chemical used in copper production.

**Figure 1: Freight rate increased more than 20% for China-ASEAN route since Iran war**



SOURCES: CGSI RESEARCH, CLARKSON RESEARCH

**Figure 2: LME Copper price (US\$/tonne) since Oct 2025; +19% since Dec 2025**



SOURCES: CGSI RESEARCH, BLOOMBERG

Despite these cost pressures, we continue to see limited margin downside for EGUH for FY26F. The majority of its existing projects were secured on a fixed-price basis, with key input costs largely locked in at the point of contract award. As an M&E contractor, EGUH also has relatively lower direct exposure to fuel costs vs. general civil/main contractors, with cost pressures primarily indirect via materials and logistics. As such, recent spike in input costs is unlikely to materially erode margins for its current order book, in our view.

### Differences of audited vs. unaudited financials ➤

EGUH released its 2025 annual report on 10 Apr 2026. We noted that there are 2 key differences between its audited FY25 accounts and its unaudited release in Feb 2026:

- EGUH has reclassified its joint ventures from the equity method to joint operations, recognising its share of assets, liabilities, revenue and expenses on a line-by-line basis. The joint operation with Sunley M&E (unlisted) currently comprises a few ongoing projects, including the SoDrama building and Orange Clove hotel. Given the higher margins of these projects (FY25 GPM: c.42% vs. group restated FY25 GPM of 20%), we raise our FY26F-28F blended GPM to 15.8-16.5%, reflecting the line-by-line consolidation of these higher-margin contributions.
- Auditors recognised deferred tax assets of S\$3.40m on unutilised tax losses of Guthrie, one of its key subsidiaries, on the basis of expected future taxable profits. We expect there could be more tax savings for FY26F-27F given Guthrie's scale of losses pre-acquisition, and we expect EGUH's effective tax rate to be around 9% for FY26-27F before normalising back to 17% in FY28F.

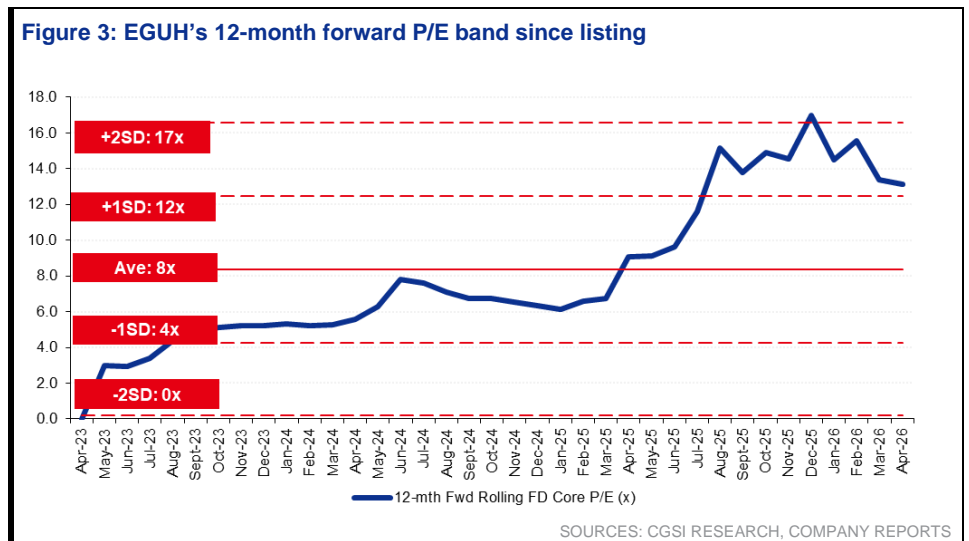
### Valuation and recommendation ►

We maintain our Add call on EGUH with a higher TP of S\$1.13 (from S\$0.90), underpinned by intact investment thesis of strong order momentum from its tender pipeline of more than S\$4bn as at Feb 2026. Our FY26F core EPS is revised down by 2.1%, mainly to reflect a larger share base following the full conversion of its convertible bonds on 8 Apr 2026. We revise our FY27F/FY28F core EPS by 0.4%/4.4%, factoring in higher order win assumption of S\$650m in FY27F. We raise our P/E target to FY27F P/E of 15x, which is a premium of 1.5 s.d. above its historical average P/E since its listing in 2023 (Fig 3), as well as a slight premium over regional peers' average of 14x (Fig 5). This is higher than our previous valuation of 12x FY27F P/E, which was solely based on Singapore M&E peers average. We deemed this valuation more reasonable given EGUH's scale with the inclusion of Guthrie Engineering and robust earnings growth, as well as the improving visibility on its margin resilience and order book expansion.

Re-rating catalysts include stronger-than-expected order wins, margin expansion, share buybacks and accretive M&As. Key downside risks include sharper-than-expected cost escalation and delays in project awards or execution.

### Impact from completion of bonus issue

EGUH will complete a 1-for-4 bonus share issuance by 30 Apr 2026. On a post-issuance basis, our fair valuation for EGUH will be adjusted to a lower S\$0.90, while its share price, based on the current S\$0.96, will adjust to approximately S\$0.76.



**Figure 4: Key assumption changes**

FYE Dec (\$m)	New			Old			% Change		
	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Order Win Assumption	650.0	650.0	400.0	650.0	400.0	400.0	0.0%	62.5%	0.0%
Revenue	259.3	375.8	478.0	247.5	355.0	412.5	4.7%	5.8%	15.9%
Gross Profit	41.6	62.1	75.5	37.3	55.2	61.3	11.6%	12.6%	23.2%
GPM (%)	16.1%	16.5%	15.8%	15.1%	15.5%	14.9%	1.0% ppt	1.0% ppt	0.9% ppt
Core Net Profit	19.6	29.9	35.7	19.1	28.5	32.7	2.4%	5.1%	9.3%
<b>Core EPS (Scts)</b>	<b>4.9</b>	<b>7.5</b>	<b>9.0</b>	<b>5.0</b>	<b>7.5</b>	<b>8.6</b>	<b>-2.1%</b>	<b>0.4%</b>	<b>4.4%</b>

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 5: Peer comparison**

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)	EV/EBITDA (x)		Dvd Yld (%)	
						CY26F	CY27F		CY26F	CY27F	CY26F	CY26F	CY26F	CY27F	CY27F
<b>Ever Glory United Holdings</b>	<b>EGUH SP</b>	<b>Add</b>	<b>0.96</b>	<b>1.13</b>	<b>298.79</b>	<b>12.7</b>	<b>10.7</b>	<b>17.7%</b>	<b>4.8</b>	<b>3.7</b>	<b>32.9%</b>	<b>9.0</b>	<b>1.6%</b>	<b>1.9%</b>	
<b>Singapore M&amp;E Specialist</b>															
Sanli Environmental Ltd	SANLI SP	Add	0.21	0.47	60.94	5.9	na	na	1.3	1.1	19.8%	4.1	5.1%	na	
King Wan Corp Ltd	KWAN SP	NR	0.05	NA	31.30	na	na	na	na	na	na	na	1.6%	1.9%	
Acesian Partners Ltd	ACP SP	NR	0.03	NA	9.63	na	na	na	na	na	na	na	na	na	
Koyo International Ltd	KOYO SP	NR	0.07	NA	11.30	na	na	na	na	na	na	na	na	na	
Attika Group Ltd	ATTIKA SP	NR	0.42	NA	44.90	na	na	na	na	na	na	na	na	na	
<b>Simple average (ex. EGUH)</b>						<b>5.9</b>	<b>na</b>	<b>na</b>	<b>1.3</b>	<b>1.1</b>	<b>20%</b>	<b>4.1</b>	<b>3%</b>	<b>2%</b>	
<b>Regional M&amp;E Specialist</b>															
MN Holdings Bhd	MNHLDG MK	NR	2.13	NA	362.09	15.3	13.2	-8.0%	n.m.	n.m.	31.1%	6.9	0.6%	0.6%	
Jati Tinggi Group Bhd	JTGROUP MK	NR	0.55	NA	61.58	10.4	7.7	37.8%	2.1	1.7	20.3%	5.1	2.8%	3.8%	
Southern Score Builders Bhd	SSB8 MK	NR	0.60	NA	341.05	15.8	12.2	2.8%	4.6	3.4	35.3%	7.8	2.6%	3.1%	
Dai-Dan Co Ltd	1980 JP	NR	2679.00	NA	2332.58	12.7	11.7	-32.0%	na	na	21.5%	na	na	na	
Kinden Corp	1944 JP	NR	7001.00	NA	8931.78	20.6	18.0	-31.3%	2.1	2.0	11.3%	10.7	2.1%	2.3%	
Kandenko Co Ltd	1942 JP	NR	6052.00	NA	7810.29	23.2	18.5	-31.7%	2.9	2.7	16.5%	11.0	2.1%	2.3%	
Takasago Thermal Engineering C	1969 JP	NR	4390.00	NA	3755.37	19.6	14.5	-31.7%	2.7	2.4	19.0%	10.8	2.7%	3.0%	
<b>Simple average (ex. EGUH)</b>						<b>16.8</b>	<b>13.7</b>	<b>11%</b>	<b>3.3</b>	<b>2.6</b>	<b>29%</b>	<b>6.6</b>	<b>2%</b>	<b>2%</b>	

DATA AS AT 23 APR 2026

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Note: Forecasts for Not Rated (NR) companies are Bloomberg consensus' estimates



## ESG in a nutshell

Ever Glory strengthened its ESG integration in FY24, shifting from baseline disclosure to a more structured sustainability strategy. According to its FY24 Sustainability Report, Ever Glory enhanced its climate and resource tracking to follow the Task Force on Climate-related Financial Disclosures (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.

### Keep your eye on

On 1 Jul 2025, Ever Glory completed the S\$46m 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.

### Implications

The purchase price implies a 12-23% discount to independent's valuer's S\$52.5m-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.

### ESG highlights

Ever Glory continued strengthening its ESG governance in FY25, with Board-level oversight of sustainability strategy and a Sustainability Working Committee driving execution. The group enhanced its climate disclosures in line with TCFD recommendations, including scenario analysis of climate risks, while reaffirming its plan to commence Scope 3 emissions measurement by FY26. Its environmental footprint increased alongside higher project activity, with energy usage and waste generation rising. On social metrics, the group maintained zero fatalities and no regulatory breaches in FY25, although workplace injury rates remained above industry benchmarks.

### Implications

Ever Glory's strengthening ESG framework positions it well for upcoming enhanced disclosure requirements under SGX and IFRS Sustainability Disclosure Standards (ISSB) standards. While climate-related disclosures are progressing, key gaps remain in quantitative depth and consistency, particularly in: (1) absence of Scope 3 emissions data (only commitment disclosed), (2) limited historical benchmarking of safety performance (injury rates vs. targets), and (3) lack of externally assured ESG metrics. We believe closing these disclosure gaps would improve comparability with peers and strengthen investor confidence in execution.

### Trends

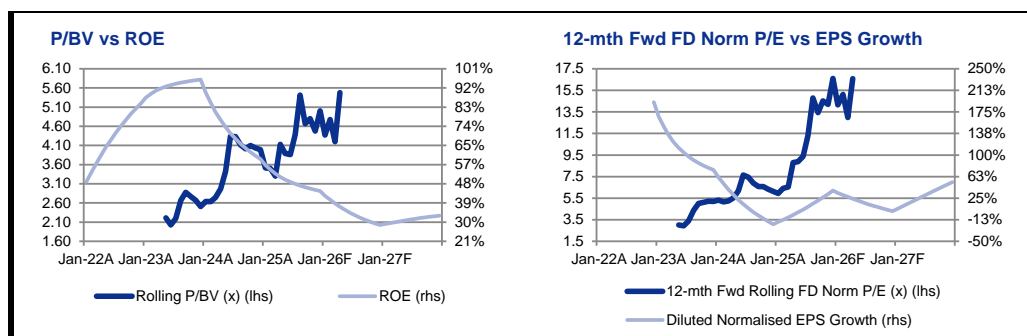
With Singapore's engineering sector placing increasing emphasis on sustainability, Ever Glory is progressively embedding ESG principles into its operations. In FY24, the group enhanced TCFD-aligned climate disclosures, strengthened supplier management through environmental and safety screening, and maintained 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.

### Implications

Ever Glory's gradual transition from basic ESG disclosure to structured implementation supports stronger governance and risk management, particularly across its mechanical and electrical engineering (M&E) project portfolio. We believe its enhanced supplier oversight and anti-corruption safeguards reinforce its business integrity, while continued investment in workforce development should be vital in sustaining execution standards and meeting future regulatory and client sustainability expectations.

SOURCES: CGSI RESEARCH, LSEG, COMPANY REPORTS

## BY THE NUMBERS



### Profit & Loss

(\$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
<b>Total Net Revenues</b>	<b>74.67</b>	<b>116.43</b>	<b>259.25</b>	<b>375.75</b>	<b>478.00</b>
<b>Gross Profit</b>	<b>11.16</b>	<b>23.35</b>	<b>41.61</b>	<b>62.13</b>	<b>75.49</b>
<b>Operating EBITDA</b>	<b>8.31</b>	<b>16.82</b>	<b>23.15</b>	<b>38.13</b>	<b>47.08</b>
Depreciation And Amortisation	-0.61	-2.28	-2.28	-6.07	-5.05
<b>Operating EBIT</b>	<b>7.70</b>	<b>14.55</b>	<b>20.87</b>	<b>32.07</b>	<b>42.03</b>
Financial Income/(Expense)	-0.04	-0.91	-0.87	-0.69	-0.51
Pretax Income/(Loss) from Assoc.	1.00	0.09	0.00	0.00	0.00
Non-Operating Income/(Expense)	1.73	4.59	1.50	1.50	1.50
<b>Profit Before Tax (pre-EI)</b>	<b>10.39</b>	<b>18.31</b>	<b>21.50</b>	<b>32.87</b>	<b>43.02</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>10.39</b>	<b>18.31</b>	<b>21.50</b>	<b>32.87</b>	<b>43.02</b>
Taxation	-1.44	1.81	-1.93	-2.96	-7.31
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>8.95</b>	<b>20.12</b>	<b>19.56</b>	<b>29.92</b>	<b>35.71</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>8.95</b>	<b>20.12</b>	<b>19.56</b>	<b>29.92</b>	<b>35.71</b>
Normalised Attributable Profit	8.95	17.12	19.56	29.92	35.71

### Cash Flow

(\$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
<b>EBITDA</b>	<b>8.31</b>	<b>16.82</b>	<b>23.15</b>	<b>38.13</b>	<b>47.08</b>
Cash Flow from Invt. & Assoc.	-1.00	-0.09	0.00	0.00	0.00
Change In Working Capital	0.13	-3.29	-1.11	-3.85	-0.06
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	2.13	1.07	2.34	-1.39	-5.68
Net Interest (Paid)/Received	-0.04	-0.91	-0.87	-0.69	-0.51
Tax Paid	-0.10	-3.21	-1.93	-2.96	-7.31
<b>Cashflow From Operations</b>	<b>9.43</b>	<b>10.39</b>	<b>21.58</b>	<b>29.24</b>	<b>33.51</b>
Capex	-0.22	-0.13	-1.84	-1.90	-0.50
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/Investments	-3.17	-25.52	-13.50	0.00	0.00
Other Investing Cashflow	1.34	0.21	0.23	0.23	0.23
<b>Cash Flow From Investing</b>	<b>-2.05</b>	<b>-25.44</b>	<b>-15.11</b>	<b>-1.68</b>	<b>-0.28</b>
Debt Raised/(repaid)	2.74	24.39	-4.00	-4.00	-4.00
Proceeds From Issue Of Shares	0.00	1.28	0.00	0.00	0.00
Shares Repurchased	-0.43	-0.43	0.00	0.00	0.00
Dividends Paid	-3.03	-0.65	-5.87	-8.97	-7.14
Preferred Dividends					
Other Financing Cashflow	-3.63	21.74	-2.42	-2.11	-1.82
<b>Cash Flow From Financing</b>	<b>-4.36</b>	<b>46.33</b>	<b>-12.29</b>	<b>-15.09</b>	<b>-12.96</b>
Total Cash Generated	3.02	31.27	-5.82	12.48	20.27
<b>Free Cashflow To Equity</b>	<b>10.12</b>	<b>9.33</b>	<b>2.47</b>	<b>23.57</b>	<b>29.23</b>
<b>Free Cashflow To Firm</b>	<b>7.53</b>	<b>-13.92</b>	<b>7.56</b>	<b>28.49</b>	<b>33.97</b>

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(\$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Cash And Equivalents	12.51	43.05	37.23	49.71	69.98
Total Debtors	30.98	72.81	162.12	234.98	298.92
Inventories	0.08	0.15	0.34	0.50	0.64
Total Other Current Assets	0.00	8.63	8.63	8.63	8.63
<b>Total Current Assets</b>	<b>43.56</b>	<b>124.64</b>	<b>208.33</b>	<b>293.82</b>	<b>378.17</b>
Fixed Assets	0.71	27.79	24.27	21.69	18.36
Total Investments	1.79	9.22	9.22	9.22	9.22
Intangible Assets	0.74	3.39	2.74	2.21	1.79
Total Other Non-Current Assets	1.35	5.72	25.40	31.35	38.67
<b>Total Non-current Assets</b>	<b>4.59</b>	<b>46.12</b>	<b>61.62</b>	<b>64.48</b>	<b>68.03</b>
Short-term Debt	3.87	8.78	8.78	8.78	8.78
Current Portion of Long-Term Debt					
Total Creditors	20.67	68.01	155.75	224.44	288.04
Other Current Liabilities	4.15	3.34	3.90	4.27	4.59
<b>Total Current Liabilities</b>	<b>28.69</b>	<b>80.14</b>	<b>168.43</b>	<b>237.49</b>	<b>301.42</b>
Total Long-term Debt	0.13	19.59	15.59	11.59	7.59
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0.34	12.80	7.04	6.40	5.81
<b>Total Non-current Liabilities</b>	<b>0.47</b>	<b>32.39</b>	<b>22.64</b>	<b>17.99</b>	<b>13.40</b>
Total Provisions	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>29.16</b>	<b>112.53</b>	<b>191.07</b>	<b>255.48</b>	<b>314.83</b>
<b>Shareholders' Equity</b>	<b>19.00</b>	<b>58.23</b>	<b>78.88</b>	<b>102.81</b>	<b>131.38</b>
Minority Interests					
<b>Total Equity</b>	<b>19.00</b>	<b>58.23</b>	<b>78.88</b>	<b>102.81</b>	<b>131.38</b>

### Key Ratios

	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Revenue Growth	57%	56%	123%	45%	27%
Operating EBITDA Growth	(14%)	102%	38%	65%	23%
Operating EBITDA Margin	11.1%	14.4%	8.9%	10.1%	9.8%
Net Cash Per Share (\$)	0.03	0.04	0.03	0.07	0.13
BVPS (\$)	0.07	0.16	0.20	0.26	0.33
Gross Interest Cover	52.74	12.83	19.02	34.97	57.03
Effective Tax Rate	13.8%	0.0%	9.0%	9.0%	17.0%
Net Dividend Payout Ratio	26.0%	23.3%	20.0%	20.0%	20.0%
Accounts Receivables Days	117.4	162.6	165.4	192.9	204.4
Inventory Days	0.22	0.44	0.41	0.49	0.51
Accounts Payables Days	89.1	173.9	187.6	221.2	233.0
ROIC (%)	125%	177%	40%	46%	49%
ROCE (%)	44.0%	27.0%	22.2%	28.5%	31.2%
Return On Average Assets	24.6%	16.6%	9.2%	9.7%	9.0%

### Key Drivers

	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Order Book (\$m)	110.0	669.9	1,060.6	1,334.9	1,206.9
Order Win (\$m)	67.0	315.0	650.0	650.0	350.0

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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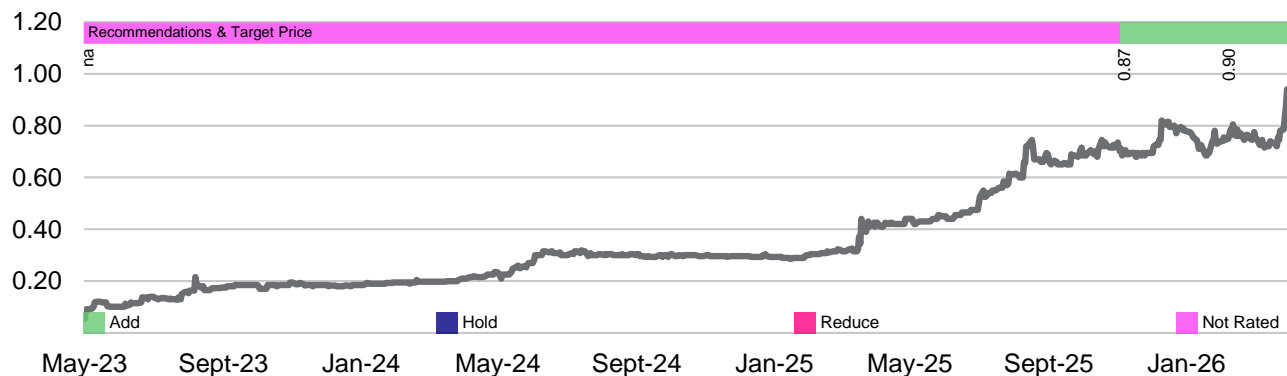
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Add	72.5%	1.8%
Hold	20.1%	0.6%
Reduce	7.4%	0.2%

**Spitzer Chart for stock being researched ( 2 year data )**

**Ever Glory United Holdings (EGUH SP)**

— Price Close



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