Singapore
May 19, 2026 - 8:14 PM

**ADD** *(no change)*

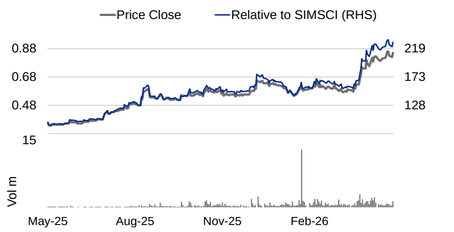
| Consensus ratings*: | Buy 3 | Hold 0 | Sell 0 |
|---|---|---|---|

| | |
|---|---|
| Current price: | S$0.85 |
| Target price: | S$0.90 |
| Previous target: | S$1.13 |
| Up/downside: | 5.9% |
| CGSI / Consensus: | -2.5% |
| Reuters: | EVER.SI |
| Bloomberg: | EGUH SP |
| Market cap: | US$397.9m |
| | S$508.4m |
| Average daily turnover: | US$0.42m |
| | S$0.54m |
| Current shares o/s | 498.5m |
| Free float: | 30.9% |

**Source: Bloomberg*

### Key financial forecasts

| | Dec-26F | Dec-27F | Dec-28F |
|---|---|---|---|
| Net Profit (S$m) | 19.56 | 29.92 | 35.71 |
| Normalised EPS (S$) | 0.039 | 0.060 | 0.072 |
| Normalised EPS Growth | 2.4% | 52.9% | 19.4% |
| FD Normalised P/E (x) | 21.66 | 14.16 | 11.87 |
| Recurring ROE | 28.5% | 32.9% | 30.5% |
| P/BV (x) | 5.37 | 4.12 | 3.23 |
| DPS (S$) | 0.008 | 0.012 | 0.014 |
| Dividend Yield | 0.92% | 1.41% | 1.69% |




*Source: Bloomberg*

| Price performance | 1M | 3M | 12M |
|---|---|---|---|
| Absolute (%) | 14.9 | 40.7 | 141.5 |
| Relative (%) | 13.4 | 41.2 | 127.9 |

| Major shareholders | % held |
|---|---|
| Xu Ruibing | 34.6 |
| Sun Renwang | 34.6 |

# Ever Glory United Holdings

## Building up to a billion

- EGUH has secured S$230m in new contracts, lifting its order book closer to S$1bn; we expect meaningful earnings contribution from FY27F onwards.
- We expect further order win momentum from public projects in 2H26F; successful bids could act as near-term re-rating catalysts, in our view.
- Following a bonus share issue ex-date on 29 Apr 26, our TP is adjusted to S$0.90 from S$1.13. Reiterate Add, with our forecasts and thesis intact.

### First batch of orders in FY26F …

- On 18 May 2026, Ever Glory United Holdings (EGUH) announced that it had secured c.S$230m in new contracts, meaningfully lifting its order book to S$950m, close to the S$1bn mark.
- While specific project details were not disclosed, we believe one of the new projects is a Land Transport Authority (LTA) contract relating to the replacement of road tunnel lighting work (which has been under tender evaluation for over six months). We estimate the contract value to be in the S$130m-150m range, for over a five-year period.
- We also noted a positive surprise from this announcement, with EGUH securing a contract at Resorts World Sentosa. However, we expect this job to be more in line with its typical commercial and office private sector projects, involving a single service component rather than a full mechanical & engineering (M&E) package. We believe the contract value is unlikely to exceed S$20m.
- Earnings contribution from these contracts should be minimal in FY26F. In particular, LTA projects typically involve a longer lead time, with work commencing one year after the order win announcement. As such, meaningful earnings contribution would only materialise from FY27F onwards, in our view.

### … and we expect more order win announcements in 2H26F

- Several projects are currently under evaluation, with tender applications closed in 1Q26, and we believe awards would likely be in 2H26F. Any successful bids would serve as potential re-rating catalysts for EGUH.
- These are predominantly public sector contracts, with each contract value estimated at over S$100m: 1) LTA's Electric Vehicle Charging System for electric buses, 2) M&E works for a new hospital office building at Macalister Road, and 3) M&E works for Tengah General Hospital.
- We maintain our FY26F order win of assumption of S$650m; every S$150m incremental win would present a 4% upside to our current FY27F EPS forecast of 6 Scts, assuming work starts and it contributes from FY27F (Fig 1).

### Reiterate Add; TP lowered due to 1-for-4 bonus share issuance

- Reiterate Add, with an ex-bonus TP of S$0.90 (adjusted from S$1.13 post its 1-for-4 bonus issue), still based on 15x FY27F P/E, 1.5 s.d. above its historical 3-year mean, in line with regional peers' average. Our thesis remains intact, underpinned by EGUH's more-than-S$4bn tender pipeline and 22% FY25-28F core EPS CAGR. Downside risks: sharper-than-expected cost escalation, delays in project awards or execution.

**Figure 1: Scenario analysis – order win assumptions on earnings**

| | Base | | | Bull | | | Bear | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY26F | FY27F | FY28F | FY26F | FY27F | FY28F | FY26F | FY27F | FY28F |
| Order Win (S$m) | 650.0 | 650.0 | 400.0 | 800.0 | 650.0 | 400.0 | 500.0 | 650.0 | 400.0 |
| Order Book (S$m) | 1,119.3 | 1,393.5 | 1,265.5 | 1,269.3 | 1,528.5 | 1,360.5 | 969.3 | 1,253.5 | 1,150.5 |
| Revenue (S$m) | 259.3 | 375.8 | 478.0 | 259.3 | 390.8 | 518.0 | 259.3 | 365.8 | 453.0 |
| Core Net Profit (S$m) | 19.6 | 29.9 | 35.7 | 19.6 | 31.1 | 39.3 | 19.6 | 28.9 | 32.9 |
| **Core EPS (Scts)** | **3.92** | **6.00** | **7.16** | **3.92** | **6.25** | **7.88** | **3.92** | **5.80** | **6.61** |
| | | | | | | | | | |
| __Target Price__ | | | | | | | | | |
| 10x FY27F P/E | | | 0.60 | | | 0.62 | | | 0.58 |
| 12x FY27F P/E | | | 0.72 | | | 0.75 | | | 0.70 |
| 15x FY27F P/E | | | **0.90** | | | 0.94 | | | 0.87 |
| 17x FY27F P/E | | | 1.02 | | | 1.06 | | | 0.99 |

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

**Analyst(s)**

**THEN Wan Lin**
**T** (65) 6210 8520
**E** wanlin.then@cgsi.com

**LIM Siew Khee**
**T** (65) 6210 8664
**E** siewkhee.lim@cgsi.com

**Figure 2: Sector/Peer comparison**

| Company | Bloomberg Ticker | Recom. | Price | Target Price | Market Cap | P/E (x) | | 3-year EPS CAGR | P/BV (x) | | Recurring ROE (%) | EV/EBITDA (x) | Dvd Yld (%) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | (lcl curr) | (lcl curr) | (US$ m) | CY26F | CY27F | (%) | CY26F | CY27F | CY26F | CY26F | CY26F | CY27F |
| **Ever Glory United Holdings** | **EGUH SP** | **Add** | **0.85** | **0.9** | **397.88** | **21.7** | **14.2** | **22.0%** | **5.4** | **4.1** | **32.9%** | **4.6** | **0.9%** | **1.4%** |
| | | | | | | | | | | | | | | |
| **Singapore M&E Specialist** | | | | | | | | | | | | | | |
| Sanli Environmental Ltd | SANLI SP | Add | 0.18 | 0.33 | 53.37 | 8.1 | 6.9 | na | 1.1 | 1.0 | 15.5% | 3.9 | 4.3% | na |
| King Wan Corp Ltd | KWAN SP | NR | 0.05 | NA | 31.19 | na | na | na | na | na | na | na | 1.4% | na |
| Acesian Partners Ltd | ACP SP | NR | 0.03 | NA | 9.22 | na | na | na | na | na | na | na | na | na |
| Koyo International Ltd | KOYO SP | NR | 0.07 | NA | 11.41 | na | na | na | na | na | na | na | na | na |
| Attika Group Ltd | ATTIKA SP | NR | 0.43 | NA | 44.74 | na | na | na | na | na | na | na | na | na |
| **Simple average (ex. EGUH)** | | | | | | **8.1** | **na** | **na** | **1.1** | **1.0** | **16%** | **3.9** | **3%** | **na** |
| | | | | | | | | | | | | | | |
| **Regional M&E Specialist** | | | | | | | | | | | | | | |
| MN Holdings Bhd | MNHLDG MK | NR | 2.39 | NA | 398.90 | 16.6 | 14.0 | -6.5% | n.m. | n.m. | 32.2% | 7.5 | 0.5% | 0.5% |
| Jati Tinggi Group Bhd | JTGROUP MK | NR | 0.48 | NA | 52.63 | 9.2 | 7.7 | 32.8% | 1.9 | 1.6 | 16.4% | 4.4 | 2.6% | 4.0% |
| Southern Score Builders Bhd | SSB8 MK | NR | 0.54 | NA | 314.33 | 14.2 | 11.0 | 2.8% | 4.2 | 3.1 | 35.3% | 7.2 | 2.8% | 3.4% |
| Dai-Dan Co Ltd | 1980 JP | NR | 2550.00 | NA | 2159.54 | 12.3 | 11.1 | -32.4% | na | na | 21.4% | na | na | na |
| Kinden Corp | 1944 JP | NR | 6916.00 | NA | 8859.21 | 19.7 | 17.7 | 12.2% | 2.1 | 2.0 | 11.1% | 10.6 | 2.1% | 2.3% |
| Kandenko Co Ltd | 1942 JP | NR | 6470.00 | NA | 8285.33 | 20.8 | 16.4 | 12.4% | 3.1 | 2.8 | 16.3% | 11.0 | 2.0% | 2.3% |
| Takasago Thermal Engineering C | 1969 JP | NR | 4261.00 | NA | 3810.37 | 14.9 | 14.0 | 10.6% | 2.7 | 2.4 | 18.9% | 10.5 | 2.7% | 3.0% |
| **Simple average (ex. EGUH)** | | | | | | **15.4** | **13.1** | **10%** | **3.1** | **2.4** | **28%** | **6.4** | **2%** | **3%** |

DATA AS AT 19 MAY 2026
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
Note: Forecasts for Not Rated (NR) companies are Bloomberg consensus' estimates

# BY THE NUMBERS

## Profit & Loss

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

## Balance Sheet

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

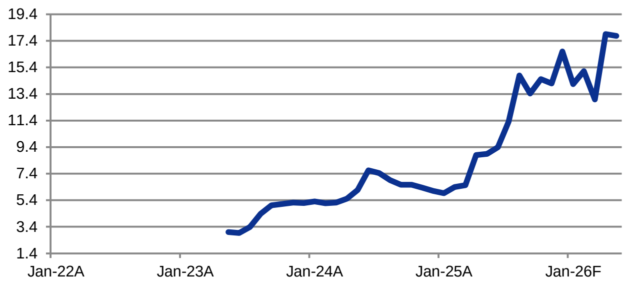
## Cash Flow

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

## Key Ratios

| | Dec-25A | Dec-26F | Dec-27F | Dec-28F |
|---|---|---|---|---|
| Revenue Growth | 56% | 123% | 45% | 27% |
| Operating EBITDA Growth | 102% | 38% | 65% | 23% |
| Operating EBITDA Margin | 14.4% | 8.9% | 10.1% | 9.8% |
| Net Cash Per Share (S$) | 0.03 | 0.03 | 0.06 | 0.11 |
| BVPS (S$) | 0.13 | 0.16 | 0.21 | 0.26 |
| Gross Interest Cover | 12.83 | 19.02 | 34.97 | 57.03 |
| Effective Tax Rate | 0.0% | 9.0% | 9.0% | 17.0% |
| Net Dividend Payout Ratio | 29.1% | 20.0% | 20.0% | 20.0% |
| Accounts Receivables Days | 162.6 | 165.4 | 192.9 | 204.4 |
| Inventory Days | 0.44 | 0.41 | 0.49 | 0.51 |
| Accounts Payables Days | 173.9 | 187.6 | 221.2 | 233.0 |
| ROIC (%) | 177% | 40% | 46% | 49% |
| ROCE (%) | 27.0% | 22.2% | 28.5% | 31.2% |
| Return On Average Assets | 16.6% | 9.2% | 9.7% | 9.0% |

## 12-mth Fwd FD P/E (x) - Ever Glory United Holdings




## Key Drivers

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

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

## DISCLAIMER

The content of this report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by and belongs to CGS International. Reports relating to a specific geographical area are produced and distributed by the corresponding CGS International entity as listed in the table below.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

By accepting this report, the recipient hereof represents and warrants that he is entitled to receive such report in accordance with the restrictions set forth below and agrees to be bound by the limitations contained herein (including the "Restrictions on Distributions" set out below). Any failure to comply with these limitations may constitute a violation of law. This publication is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of CGS International.

The information contained in this research report is prepared from data believed to be correct and reliable at the time of issue of this report. CGS International may or may not issue regular reports on the subject matter of this report at any frequency and may cease to do so or change the periodicity of reports at any time. CGS International has no obligation to update this report in the event of a material change to the information contained in this report. CGS International does not accept any obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant, (ii) ensure that the content of this report constitutes all the information a prospective investor may require, (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, CGS International, its affiliates and related corporations shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof. In particular, CGS International disclaims all responsibility and liability for the views and opinions set out in this report.

Unless otherwise specified, this report is based upon sources which CGS International considers to be reasonable. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research.

Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of CGS International or any of its affiliates to any person to buy or sell any investments.

CGS International, its affiliates and related corporations and/or their respective directors, associates, connected parties and/or employees may own or have positions in securities of the company(ies) covered in this research report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities. Further, CGS International, its affiliates and their respective related corporations do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in securities of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

CGS International or its affiliates may enter into an agreement with the company(ies) covered in this report relating to the production of research reports. CGS International may disclose the contents of this report to the company(ies) covered by it and may have amended the contents of this report following such disclosure.

The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report. The analyst(s) who prepared this research report is prohibited from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company. Information barriers and other arrangements may be established where necessary to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations and the research personnel involved in the preparation of this report may also participate in the solicitation of the businesses as described above. In reviewing this research report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request.

Reports relating to a specific geographical area are produced by the corresponding CGS International entity as listed in the table below. The term "CGS International" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case except as otherwise stated herein, CGS International Securities Pte. Ltd. and its affiliates, subsidiaries and related corporations.

| Jurisdiction | CGS International Entity | Regulated by |
|---|---|---|
| Hong Kong | CGS International Securities Hong Kong Limited | Securities and Futures Commission Hong Kong |
| Indonesia | PT CGS International Sekuritas Indonesia | Financial Services Authority of Indonesia |
| Malaysia | CGS International Securities Malaysia Sdn. Bhd. (formerly known as CGS-CIMB Securities Sdn. Bhd.) | Securities Commission Malaysia |
| Singapore | CGS International Securities Singapore Pte. Ltd. | Monetary Authority of Singapore |
| South Korea | CGS International Securities Hong Kong Limited, Korea Branch | Financial Services Commission and Financial Supervisory Service |
| Thailand | CGS International Securities (Thailand) Co. Ltd. | Securities and Exchange Commission Thailand |

**Other Significant Financial Interests:**
(i) As of May 18, 2026 CGS International has a proprietary position in the securities (which may include but not be limited to shares, warrants, call warrants and/or any other derivatives) in the following company or companies covered or recommended in this report:
(a) -
(ii) Analyst Disclosure: As of May 19, 2026, the analyst(s) who prepared this report, and the associate(s), has / have an interest in the securities (which may include but not be limited to shares, warrants, call warrants and/or any other derivatives) in the following company or companies covered or recommended in this report:
(a) -

This report does not purport to contain all the information that a prospective investor may require. Neither CGS International nor any of its affiliates make any guarantee, representation or warranty, express or implied, as to the adequacy, accuracy, completeness, reliability or fairness of any such information and opinion contained in this report. Neither CGS International nor any of its affiliates nor their related corporations shall be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.
This report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst CGS International's clients generally and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. The information and opinions in this report are not and should not be construed or considered as an offer, recommendation or solicitation to buy or sell the subject securities, related investments or other financial instruments or any derivative instrument, or any rights pertaining thereto.
Investors are advised to make their own independent evaluation of the information contained in this research report, consider their own individual investment objectives, financial situation and particular needs and consult their own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this research report.
The securities of such company(ies) may not be eligible for sale in all jurisdictions or to all categories of investors.

Restrictions on Distributions
**Australia:** Despite anything in this report to the contrary, this research is provided in Australia by CGS International Securities Singapore Pte. Ltd. ("CGS SG") and CGS International Securities Hong Kong Limited ("CGS HK"). This research is only available in Australia to persons who are "wholesale clients" (within the meaning of the Corporations Act 2001 (Cth) and is supplied solely for the use of such wholesale clients and shall not be distributed or passed on to any other person. You represent and warrant that if you are in Australia, you are a "wholesale client". This research is of a general nature only and has been prepared without taking into account the objectives, financial situation or needs of the individual recipient. CGS SG and CGS HK do not hold, and are not required to hold an Australian financial services license. CGS SG and CGS HK rely on "passporting" exemptions for entities appropriately licensed by the Monetary Authority of Singapore (under ASIC Class Order 03/1102) and the Securities and Futures Commission in Hong Kong (under ASIC Class Order 03/1103).
**Canada:** This research report has not been prepared in accordance with the disclosure requirements of Dealer Member Rule 3400 – Research Restrictions and Disclosure Requirements of the Investment Industry Regulatory Organization of Canada. For any research report distributed by CIBC, further disclosures related to CIBC conflicts of interest can be found at https://researchcentral.cibcwm.com .
**China:** For the purpose of this report, the People's Republic of China ("PRC") does not include the Hong Kong Special Administrative Region, the Macau Special Administrative Region or Taiwan. The distributor of this report has not been approved or licensed by the China Securities Regulatory Commission or any other relevant regulatory authority or governmental agency in the PRC. This report contains only marketing information. The distribution of this report is not an offer to buy or sell to any person within or outside PRC or a solicitation to any person within or outside of PRC to buy or sell any instruments described herein. This report is being issued outside the PRC to a limited number of institutional investors and may not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose.
**France:** Only qualified investors within the meaning of French law shall have access to this report. This report shall not be considered as an offer to subscribe to, or used in connection with, any offer for subscription or sale or marketing or direct or indirect distribution of financial instruments and it is not intended as a solicitation for the purchase of any financial instrument.
**Germany:** This report is only directed at persons who are professional investors as defined in sec 31a(2) of the German Securities Trading Act (WpHG). This publication constitutes research of a non-binding nature on the market situation and the investment instruments cited here at the time of the publication of the information.
The current prices/yields in this issue are based upon closing prices from Bloomberg as of the day preceding publication. Please note that neither the German Federal Financial Supervisory Agency (BaFin), nor any other supervisory authority exercises any control over the content of this report.
**Hong Kong:** This report is issued and distributed in Hong Kong by CGS HK which is licensed in Hong Kong by the Securities and Futures Commission for Type 1 (dealing in securities) and Type 4 (advising on securities) activities. Any investors wishing to purchase or otherwise deal in the securities covered in this report should contact the Head of Sales at CGS HK. The views and opinions in this research report are our own as of the date hereof and are subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. CGS HK has no obligation to update its opinion or the information in this

research report.

This publication is strictly confidential and is for private circulation only to clients of CGS HK.

CGS HK does not make a market on other securities mentioned in the report.

**Indonesia:** This report is issued and distributed by PT CGS International Sekuritas Indonesia ("CGS ID"). The views and opinions in this research report are our own as of the date hereof and are subject to change. CGS ID has no obligation to update its opinion or the information in this research report. This report is for private circulation only to clients of CGS ID. Neither this report nor any copy hereof may be distributed in Indonesia or to any Indonesian citizens wherever they are domiciled or to Indonesian residents except in compliance with applicable Indonesian capital market laws and regulations.

This research report is not an offer of securities in Indonesia. The securities referred to in this research report have not been registered with the Financial Services Authority (Otoritas Jasa Keuangan) pursuant to relevant capital market laws and regulations, and may not be offered or sold within the territory of the Republic of Indonesia or to Indonesian citizens through a public offering or in circumstances which constitute an offer within the meaning of the Indonesian capital market law and regulations.

**Ireland:** CGS International is not an investment firm authorised in the Republic of Ireland and no part of this document should be construed as CGS International acting as, or otherwise claiming or representing to be, an investment firm authorised in the Republic of Ireland.

**Malaysia:** This report is distributed in Malaysia by CGS International Securities Malaysia Sdn. Bhd. (formerly known as CGS-CIMB Securities Sdn. Bhd.) ("CGS MY") solely for the benefit of and for the exclusive use of our clients. Recipients of this report are to contact CGS MY, at Level 22, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur, Malaysia, in respect of any matters arising from or in connection with this report. CGS MY has no obligation to update, revise or reaffirm its opinion or the information in this research report after the date of this report.

**New Zealand:** In New Zealand, this report is for distribution only to persons who are wholesale clients pursuant to section 5C of the Financial Advisers Act 2008.

**Singapore:** This report is issued and distributed by CGS SG. CGS SG is a capital markets services licensee under the Securities and Futures Act 2001. Accordingly, it is exempted from the requirement to hold a financial adviser's licence under the Financial Advisers Act 2001 ("FAA") for advising on investment products, by issuing or promulgating research analyses or research reports, whether in electronic, print or other form. CGS SG is subject to the applicable rules under the FAA unless it is able to avail itself to any prescribed exemptions.

Recipients of this report are to contact CGS SG, 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #09-01, Singapore 018983 in respect of any matters arising from, or in connection with this report. CGS SG has no obligation to update its opinion or the information in this research report. This publication is strictly confidential and is for private circulation only. If you have not been sent this report by CGS SG directly, you may not rely, use or disclose to anyone else this report or its contents.

If the recipient of this research report is not an accredited investor, expert investor or institutional investor, CGS SG accepts legal responsibility for the contents of the report without any disclaimer limiting or otherwise curtailing such legal responsibility. If the recipient is an accredited investor, expert investor or institutional investor, the recipient is deemed to acknowledge that CGS SG is exempt from certain requirements under the FAA and its attendant regulations, and as such, is exempt from complying with the following:

(a) Section 34 of the FAA (obligation to disclose product information);

(b) Section 36 (duty not to make recommendation with respect to any investment product without having a reasonable basis where you may be reasonably expected to rely on the recommendation) of the FAA;

(c) MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03];

(d) MAS Notice on Recommendation on Investment Products [Notice No. FAA-N16];

(e) Section 45 (obligation on disclosure of interest in specified products), and

(f) any other laws, regulations, notices, directive, guidelines, circulars and practice notes which are relates to the above, to the extent permitted by applicable laws, as may be amended from time to time, and any other laws, regulations, notices, directive, guidelines, circulars, and practice notes as we may notify you from time to time. In addition, the recipient who is an accredited investor, expert investor or institutional investor acknowledges that as CGS SG is exempt from Section 36 of the FAA, the recipient will also not be able to file a civil claim against CGS SG for any loss or damage arising from the recipient's reliance on any recommendation made by CGS SG which would otherwise be a right that is available to the recipient under Section 36 of the FAA.

CGS SG, its affiliates and related corporations, their directors, associates, connected parties and/or employees may own or have positions in specified products of the company(ies) covered in this research report or any specified products related thereto and may from time to time add to or dispose of, or may be materially interested in, any such specified products. Further, CGS SG, its affiliates and its related corporations do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in specified products of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

CGS SG does not make a market on the securities mentioned in the report.

Chan Swee Liang Carolina, the Group Chief Executive Officer of the CGS International group of companies (in which CGS SG is a member) is an independent non-executive director of City Developments Limited as of 29 Dec 2020. CGS SG is of the view that this does not create any conflict of interest that may affect the ability of the analyst or CGS SG to offer independent and unbiased analyses and recommendations.

**South Korea:** This report is issued and distributed in South Korea by CGS International Securities Hong Kong Limited, Korea Branch ("CGS KR") which is licensed as a cash equity broker, and regulated by the Financial Services Commission and Financial Supervisory Service of Korea. In South Korea, this report is for distribution only to professional investors under Article 9(5) of the Financial Investment Services and Capital Market Act of Korea ("FSCMA").

**Spain:** This document is a research report and it is addressed to institutional investors only. The research report is of a general nature and not personalised and does not constitute investment advice so, as the case may be, the recipient must seek proper advice before adopting any investment decision. This document does not constitute a public offering of securities.

CGS International is not registered with the Spanish Comision Nacional del Mercado de Valores to provide investment services.

**Sweden:** This report contains only marketing information and has not been approved by the Swedish Financial Supervisory Authority. The distribution of this report is not an offer to sell to any person in Sweden or a solicitation to any person in Sweden to buy any instruments described herein and may not be forwarded to the public in Sweden.

**Switzerland:** This report has not been prepared in accordance with the recognized self-regulatory minimal standards for research reports of banks issued by the Swiss Bankers' Association (Directives on the Independence of Financial Research).

**Thailand:** This report is issued and distributed by CGS International Securities (Thailand) Co. Ltd. ("CGS TH") based upon sources believed to be reliable (but their accuracy, completeness or correctness is not guaranteed). The statements or expressions of opinion herein were arrived at after due and careful consideration for use as information for investment. Such opinions are subject to change without notice and CGS TH has no obligation to update its opinion or the information in this research report.

**Corporate Governance Report (CGR):** (Thai CGR and Anti-Corruption of Thai Listed Companies - Click here)

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS TH does not confirm nor certify the accuracy of such survey result.

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

**United Arab Emirates:** The distributor of this report has not been approved or licensed by the UAE Central Bank or any other relevant licensing authorities or governmental agencies in the United Arab Emirates. This report is strictly private and confidential and has not been reviewed by, deposited or registered with UAE Central Bank or any other licensing authority or governmental agencies in the United Arab Emirates. This report is being issued outside the United Arab Emirates to a limited number of institutional investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. Further, the information contained in this report is not intended to lead to the sale of investments under any subscription agreement or the conclusion of any other contract of whatsoever nature within the territory of the United Arab Emirates.

**United Kingdom and European Economic Area (EEA):** In the United Kingdom and European Economic Area, this material is also being distributed by CGS International Securities UK Ltd. ("CGS UK"). CGS UK is authorized and regulated by the Financial Conduct Authority and its registered office is at 53 New Broad Street, London EC2M 1JJ. The material distributed by CGS UK has been prepared in accordance with CGS International's policies for managing conflicts of interest arising as a result of publication and distribution of this material. This material is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are eligible counterparties and professional clients of CGS UK; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (c) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Order; (d) are outside the United Kingdom subject to relevant regulation in each jurisdiction, material(all such persons together being referred to as "relevant persons"). This material is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons.

This material is categorised as non-independent for the purposes of CGS UK and therefore does not provide an impartial or objective assessment of the subject matter and does not constitute independent research. Consequently, this material has not been prepared in accordance with legal requirements designed to promote the independence of research and will not be subject to any prohibition on dealing ahead of the dissemination of research. Therefore, this material is considered a marketing communication.

**United States:** This research report is distributed in the United States of America by CGS International Securities USA Inc, a U.S. registered broker-dealer and an affiliate of CGS MY, CGS SG, CGS ID, CGS TH and CGS HK and is distributed solely to persons who qualify as "U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934. This communication is only for Institutional Investors whose ordinary business activities involve investing in shares, bonds, and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not a U.S. Institutional Investor or Major Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. CGS International Securities USA, Inc. ("CGS US"), is a FINRA/SIPC member and takes responsibility for the content of this report. For further information or to place an order in any of the above-mentioned securities please contact a registered representative of CGS US.

CGS International Securities USA, Inc. does not make a market on other securities mentioned in the report.

CGS US has not managed or co-managed a public offering of any of the securities mentioned in the past 12 months.

CGS US has received compensation for investment banking services from Ever Glory United Holdings in the past 12 months.

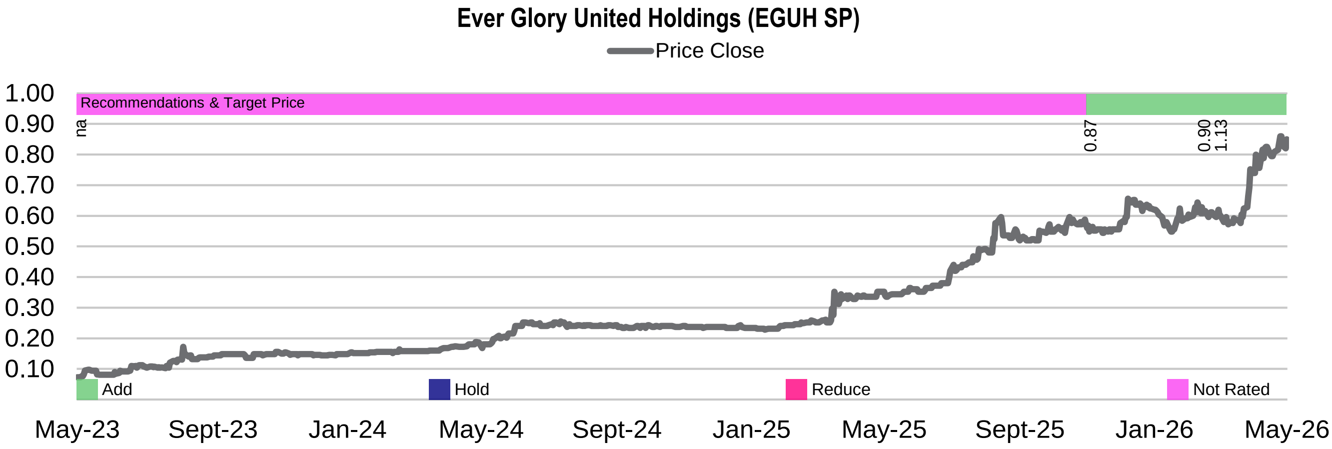
CGS US neither expects to receive nor intends to seek compensation for investment banking services from any of the company mentioned within the next 3 months.

**United States Third-Party Disclaimer:** If this report is distributed in the United States of America by Raymond James & Associates, Inc ("RJA"), this report is third-party research prepared for and distributed in the United States of America by RJA pursuant to an arrangement between RJA and CGS International Securities Pte. Ltd. ("CGSI"). CGSI is not an affiliate of RJA. This report is distributed solely to persons who qualify as "U.S. Institutional Investors" or as "Major U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934, as amended. This communication is only for U.S. Institutional Investors or Major U.S. Institutional Investor whose ordinary business activities involve investing in shares, bonds, and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not a U.S. Institutional Investor or Major U.S. Institutional Investor must not rely on this communication. The delivery of this report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. If you are receiving this report in the U.S from RJA, a FINRA/SIPC member, it takes responsibility for the content of this report. For further information or to place an order in any of the above-mentioned securities please contact a registered representative of CGS US or RJA. https://raymondjames.com/InternationalEquityDisclosures

**Other jurisdictions:** In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is only for distribution to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

| Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2026<br>502 companies under coverage for quarter ended on 31 March 2026 | | |
|---|---|---|
| | Rating Distribution (%) | Investment Banking clients (%) |
| Add | 72.5% | 1.8% |
| Hold | 20.1% | 0.6% |
| Reduce | 7.4% | 0.2% |

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




## 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. |

#01d