Ever Glory United Holdings

Margins shine as order book tops S$1bn

- 1H26 core earnings (S$14m) beat our and Bloomberg consensus' forecasts on stronger-than-expected GPM; we raise FY26-28F GPM to 18-19%.
- Order book exceeds S$1bn; YTD wins of c.S$400m form 61% of our FY26F forecast, with further wins expected in 2H26F from robust tender pipeline.
- Reiterate Add, with a higher TP of S$1.10 (from S$0.90), still based on 15x FY27F P/E, and a higher FY26F payout of 30% (previously: 20%).

Singapore

ADD *(no change)*

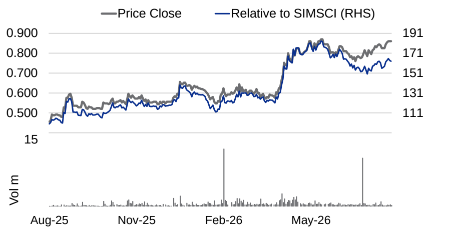
Consensus ratings*:	Buy 3	Hold 0	Sell 0

Current price:	S$0.86
Target price: ▲	S$1.10
Previous target:	S$0.90
Up/downside:	27.9%
CGSI / Consensus:	22.2%
Reuters:	EVER.SI
Bloomberg:	EGUH SP
Market cap:	US$337.3m
	S$430.9m
Average daily turnover:	US$0.35m
	S$0.45m
Current shares o/s:	498.5m
Free float:	30.9%

Source: Bloomberg

Key changes in this note

- FY26F-28F core EPS raised 16-22% as we revise up FY26-28F GPM to 18-19%.
- FY26F payout raised to 30%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	11.0	6.8	92.0
Relative (%)	4.1	-12.5	66.7

Major shareholders	% held
Xu Ruibing	34.6
Sun Renwang	34.6

1H26 margins beat, with unexpected interim dividend declared

Excluding c.S$1.4m of one-off expenses related to its proposed SEHK listing, Ever Glory United Holdings (EGUH) reported 1H26 core net profit of S$14.1m (+208% yoy, +54% hoh), at 72%/87% of our/Bloomberg consensus' FY26 forecasts. The beat was driven by 1H26 GPM of 20.8% (vs. our c.18% expectation), which remained resilient despite the current high-cost environment. We raise our FY26-28F GPM assumptions to 18-19% (previously 16-17%) in view of subsidiary Guthrie Engineering's (GE) improving execution and factoring in higher margins from GE's service income for FY26-28F. Separately, EGUH declared an interim DPS of 0.75 Sct (1H25: nil), implying 28% 1H26 payout. With an end-1H26 net cash position of S$14.3m, we believe EGUH can comfortably fund a final DPS of c.0.6 Scts for 2H26F and, hence, raise our FY26F payout to 30% (from 20%).

Order book tops S$1bn; with more wins in sight

On 27 Jul 26, EGUH secured c.S$168m of new contracts, comprising electrical works for a Defence Science and Technology Agency (DSTA) project and mechanical and electrical (M&E) works for commercial mixed developments in prime business districts. Individual contract values were not disclosed. We estimate project durations of c.3-4 years. This brought EGUH's YTD order wins to c.S$400m (61% of our S$650m FY26 forecast) and lifts its outstanding order book to above S$1bn. Given EGUH's execution track record and existing tender pipeline, we believe it remains on track to meet our FY26F order-win assumption of S$650m. Key outstanding opportunities include Changi Airport T5, two hospital projects, and Land Transport Authority (LTA) and Port of Singapore Authority's (PSA) projects, which could provide further orderbook upside in 2H26F.

Reiterate Add, with a higher TP of S$1.10

We raise FY26-28F core EPS by 16-22% to reflect higher GPM assumptions, but maintain our order win estimates. This lifts our TP to S$1.05, still based on FY27F P/E of 15x, 1.5 s.d. above its historical 3-year mean and slightly higher than regional peers' average of 14x. We deem the premium valuation reasonable given EGUH's c.23% FY25-28F core EPS CAGR and 38% FY27F ROE, well above regional peers' average (Fig 3). Reiterate Add for its >S$1bn orderbook visibility and resilient margins. We believe EGUH's SEHK dual-listing (application submitted on 10 Aug 26) would broaden investor access and improve liquidity over time, though we expect minimal dilution and limited valuation uplift given the lack of direct HK-listed M&E comparables. Re-rating catalysts: stronger-than-expected order wins, faster order-book conversion, sustained margins. Downside risks: slower project execution, cost escalation/margin normalisation, contract cancellations.

Financial Summary	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Revenue (S$m)	74.7	116.4	220.8	348.2	473.9
Operating EBITDA (S$m)	8.31	16.82	29.25	47.43	57.21
Net Profit (S$m)	8.95	20.12	21.80	35.18	41.44
Normalised Attributable Profit (S$m)	8.95	17.12	23.80	35.18	41.44
Normalised EPS (S$)	0.028	0.038	0.048	0.071	0.083
Normalised EPS Growth	(20.4%)	38.3%	24.6%	47.8%	17.8%
FD Normalised P/E (x)	31.04	22.44	18.11	12.25	10.40
DPS (S$)	0.009	0.010	0.013	0.014	0.017
Dividend Yield	1.05%	1.16%	1.53%	1.64%	1.93%
EV/EBITDA (x)	32.25	21.42	13.84	8.07	6.10
P/FCFE (x)	27.47	41.18	63.68	13.14	10.25
Net Gearing	(44.8%)	(25.2%)	(18.6%)	(34.4%)	(50.3%)
P/BV (x)	14.63	6.60	5.46	4.02	3.07
ROE	59.2%	44.3%	34.8%	38.0%	33.6%
% Change In Normalised EPS Estimates			21.7%	17.6%	16.1%
Norm EPS/consensus EPS (x)					

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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SEHK dual-listing application submitted on 10 Aug 2026

On 10 Aug 26, EGUH submitted its application to the SEHK for a dual-primary listing on the Hong Kong Main Board, with ICBC International Capital appointed as sole sponsor. This is broadly in line with our earlier expectation for an application submission in 3Q26F. Based on SGX-to-SEHK precedents mentioned previously (report), we believe listing would happen in early FY27F (subject to final regulatory approvals and prevailing market conditions).

In the announcement, **EGUH also confirmed that the listing will involve a global offering of new shares, comprising a Hong Kong public offering and an international placement to professional and institutional investors**. The number of new shares, offer price and use of proceeds have yet to be disclosed. We previously estimated a 3-5% new-share issuance as the most likely scenario, which would keep both major shareholders comfortably above the 30% threshold.

Figure 1: Results comparison

FYE Dec (S$ m)	1H26F	1H25	%yoy change	2H25	%hoh change	FY26F	FY25	%yoy change	Prev. FY26F	Comments
Revenue	103.2	34.4	200%	82.0	26%	220.8	116.4	90%	259.3	1H26 formed 40% of our prev. FY26F revenue, slightly below our expectations with slower-than-expected revenue recognition of its current order book.
Cost of sales	(81.8)	(26.9)		(66.2)		(178.3)	(93.1)		(178.3)	
Gross profit	**21.5**	**7.5**	**185%**	**15.8**	**36%**	**42.4**	**23.3**	**82%**	**41.6**	Gross profit broadly in line at 51% of our prev. FY26F. Despite lower-than-expected revenue, GPM came in stronger-than-expected at 21% (vs. 1H26F: 18%).
% GPM	20.8%	21.9%	-1% ppt	19.3%	2% ppt	19.2%	20.1%	-1% ppt	19.2%	Higher GPM due to higher recognition of GE's rendering of service projects.
Operating profit	15.8	6.0	164%	8.6	84%	27.0	14.5	85%	20.9	Stronger-than-expected operating profit due to lower-than-expected G&A expenses.
% OPM	15.3%	17.4%	-2% ppt	10.5%	5% ppt	12.2%	12.5%	0% ppt	12.2%	
Pre-tax profit	13.5	5.7	137%	12.6	7%	23.7	18.3	29%	21.5	
Tax income/(expense)	(0.8)	(1.1)	-28%	2.9	n.m.	(1.9)	1.8	n.m.	(1.9)	
% Tax rate	5.9%	19.7%	-14% ppt	-23.2%	n.m.	8.0%	-9.9%	n.m.	8.0%	
Net Profit	12.7	4.6	178%	15.6	-19%	21.8	20.1	8%	19.6	
Core net profit	**14.1**	**4.6**	**208%**	**9.2**	**54%**	**23.8**	**17.1**	**39%**	**19.6**	Excluding one-off expenses from SEHK IPO listing, core net profit came in above our expectations, forming 72%/87% of our/Bloomberg consensus' estimates.
Core EPS (Scts)	**2.90**	**1.32**	**119%**	**2.05**	**41%**	**4.77**	**3.83**	**25%**	**3.92**	

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Key assumption changes

	New			Old			% Change		
FYE Dec (S$m)	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Order Win Assumption	650.0	650.0	400.0	650.0	650.0	400.0	0.0%	0.0%	0.0%
Revenue	220.8	348.2	473.9	259.3	375.8	478.0	-14.9%	-7.3%	-0.9%
Gross Profit	42.4	65.7	85.4	41.6	62.1	75.5	2.0%	5.8%	13.1%
GPM (%)	*19.2%*	*18.9%*	*18.0%*	*16.1%*	*16.5%*	*15.8%*	*3.2% ppt*	*2.3% ppt*	*2.2% ppt*
Core Net Profit	21.8	35.2	41.4	19.6	29.9	35.7	11.4%	17.6%	16.1%
Core EPS (Scts)	**4.8**	**7.1**	**8.3**	**3.9**	**6.0**	**7.2**	**21.7%**	**17.6%**	**16.1%**

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: Peer comparison

Company	Reuters Code	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US$ m)	P/E (x) CY26F	P/E (x) CY27F	P/E (x) CY28F	3-year EPS CAGR (%)	P/BV (x) CY26F	P/BV (x) CY27F	Recurring ROE (%) CY27F	Dividend Yield (%) CY27F
Ever Glory United Holdings	**EVER.SI**	**Add**	**0.86**	**1.10**	**325**	**19.1**	**11.8**	**10.0**	**23.4%**	**5.27**	**3.88**	**37.8%**	**1.6%**
Singapore M&E Specialist													
Sanli Environmental Ltd	SANL.SI	Add	0.16	0.22	46	10.8	8.1	6.9	49.7%	0.81	0.76	9.7%	3.7%
King Wan Corp Ltd	KIWC.SI	NR	0.05	NA	27	na	na	na	na	na	na	na	na
Acesian Partners Ltd	ACES.SI	NR	0.03	NA	10	na	na	na	na	na	na	na	na
Koyo International Ltd	KOYO.SI	NR	0.06	NA	9	na	na	na	na	na	na	na	na
Attika Group Ltd	ATTK.SI	NR	0.21	NA	43	na	na	na	na	na	na	na	na
Simple Average (ex. EGUH)						**10.8**	**8.1**	**6.9**	**49.7%**	**0.81**	**0.76**	**9.7%**	**3.7%**
Regional M&E Specialist													
MN Holdings Bhd	MNHL.KL	NR	3.03	NA	510	23.9	19.5	17.4	-5.7%	6.24	4.80	25.9%	0.6%
Jati Tinggi Group Bhd	JATI.KL	NR	0.73	NA	83	na	na	na	na	3.03	2.53	21.3%	2.6%
Southern Score Builders Bhd	SOUH.KL	NR	0.55	NA	306	17.9	12.0	9.9	34.9%	4.23	3.14	36.0%	2.9%
Dai-Dan Co Ltd	1980.T	NR	2,511	NA	2,218	12.1	12.7	10.4	9.2%	2.34	2.04	19.9%	3.6%
KINDEN CORPORATION	1944.T	NR	6,971	NA	7,074	19.9	16.4	15.0	13.4%	1.98	1.86	14.1%	3.4%
Kandenko Co Ltd	1942.T	NR	5,500	NA	6,892	17.6	15.4	14.1	10.5%	2.51	2.28	17.5%	3.1%
Takasago Thermal Engineering Cc	1969.T	NR	4,114	NA	3,558	14.4	13.0	12.1	9.4%	2.40	2.15	18.8%	3.3%
Analogue Holdings Ltd	1977.HK	NR	0.93	NA	168	na	na	na	na	na	na	na	na
Accel Group Holdings Ltd	1283.HK	NR	1.51	NA	159	27.7	na	na	na	na	na	na	na
Simple Average (ex. EGUH)						**19.1**	**14.8**	**13.1**	**11.9%**	**3.25**	**2.69**	**21.9%**	**2.8%**
Average (all)						**18.2**	**13.6**	**12.0**	**18.1%**	**3.20**	**2.61**	**22.3%**	**2.8%**

DATA AS AT 10 AUG 2026
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, LSEG
Note: Forecasts for Not Rated (NR) companies are LSEG consensus estimates

ESG in a nutshell

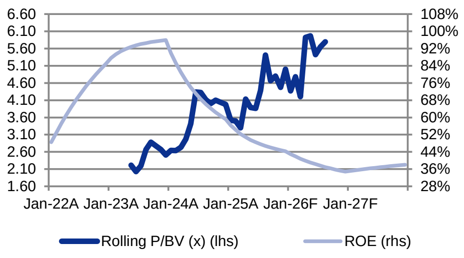
EGUH's FY25 ESG profile has improved from basic sustainability disclosure to more structured, data-backed reporting, with Board-approved material topics, a Sustainability Working Committee, and IFRS S2-referenced climate disclosures. The key ESG issue now is whether its enlarged platform post-Guthrie acquisition (completed on 1 Jul 2025) can maintain safety, governance and emissions discipline as revenue, order book and project complexity scale up. Its FY25 disclosures show stronger transparency on Scope 1/2 emissions, energy, waste, safety and workforce metrics, but EGUH remains at early-stage of ESG adoption vs. stronger ESG peers, given the absence of Scope 3 measurement, externally assured sustainability metrics and more ambitious emissions targets. Upcoming inflection points include inclusion of Guthrie in the FY26 ESG boundary, Scope 3 roadmap clarity, the FY27F female board appointment target, and evidence that safety/energy intensity remain controlled across a larger project base.

Keep your eye on	Implications
On 1 Jul 2026, EGUH announced its intention to pursue a dual primary listing of its shares on the Main Board of the Stock Exchange of Hong Kong, while maintaining its primary listing on the SGX-ST. The company has submitted its SEHK application on 10 Aug and said the proposed listing could broaden its shareholder base, enhance fundraising access, attract Hong Kong- and PRC-based investors, and strengthen brand recognition in Hong Kong and China.	We view the proposed SEHK listing as a medium-term valuation and liquidity catalyst, rather than an immediate earnings driver. A successful dual primary listing could improve EGUH's access to deeper capital pools, support future M&A and project financing, and potentially narrow the valuation gap with Hong Kong-listed building services and mechanical and electrical (M&E) engineering peers. However, key uncertainties remain around approval timing, listing structure, potential new share issuance or dilution, use of proceeds, and additional compliance costs.
ESG highlights	**Implications**
EGUH's FY25 sustainability report marks a step-up in disclosure quality. The board reviewed and approved the reported information and material topics, all directors completed mandatory sustainability training, and the Sustainability Working Committee, led by the General Manager, drives ESG implementation and materiality assessment. FY25 Scope 1 and Scope 2 emissions were 55.0 tCO_2e and 31.8 tCO_2e respectively, while EGUH reported no corruption cases, no data breaches, no environmental non-compliance, no workplace fatalities and no high-consequence injuries.	We view the stronger governance structure and first-year IFRS S2-referenced climate disclosures positively, as they improve comparability and readiness for enhanced sustainability-reporting requirements. However, key gaps remain: Guthrie was not included in EGUH's FY25 ESG data, independent external assurance was not obtained, sustainability performance is not tied to compensation, and the previous Scope 3 measurement target was removed while EGUH continues to build its Scope 1/2 inventory. Closing these gaps would strengthen investor confidence in execution and bring disclosures closer to institutional expectations.
Trends	**Implications**
EGUH's ESG trends reflect rapid business scaling. Total energy consumption rose to 1,025.8 GJ in FY25, mainly from diesel, electricity and newly monitored LPG consumption, while total GHG emissions reached 86.8 tCO_2e; total emissions intensity was flat at 0.10 tCO_2e/m^2. Waste generated and recycled rose to 35 tonnes from 13.7 tonnes in FY24, largely due to accumulated waste from an ongoing project being disposed of in FY25. On social metrics, EGUH recorded 36 hires, 38 leavers, 24.4% turnover, 491 total training hours and a workplace injury rate of 641 injuries per 100,000 workers, meeting its FY25 safety target.	Rising energy use, emissions and waste appear largely activity-driven rather than evidence of ESG deterioration, but they highlight that EGUH's enlarged project base still lacks clear emissions-reduction targets. The flat GHG intensity and zero-fatality record are positives, especially for an M&E contractor scaling to larger projects. In our view, FY26 would be the more important test: if Guthrie inclusion pushes intensity and injury rates higher, ESG execution could become a larger investment-risk factor; if stable, it would support the case that EGUH can scale up its operations without diluting operating discipline.

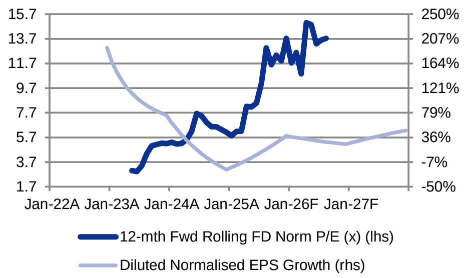
SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS

P/BV vs ROE



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



Profit & Loss

(S$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Net Revenues	**74.67**	**116.43**	**220.75**	**348.15**	**473.90**
Gross Profit	**11.16**	**23.35**	**42.42**	**65.73**	**85.37**
Operating EBITDA	**8.31**	**16.82**	**29.25**	**47.43**	**57.21**
Depreciation And Amortisation	(0.61)	(2.28)	(2.28)	(6.07)	(5.01)
Operating EBIT	**7.70**	**14.55**	**26.97**	**41.36**	**52.20**
Financial Income/(Expense)	(0.04)	(0.91)	(2.77)	(2.77)	(2.77)
Pretax Income/(Loss) from Assoc.	1.00	0.09	0.00	0.00	0.00
Non-Operating Income/(Expense)	1.73	4.59	(0.50)	0.50	0.50
Profit Before Tax (pre-EI)	**10.39**	**18.31**	**23.70**	**39.09**	**49.92**
Exceptional Items					
Pre-tax Profit	**10.39**	**18.31**	**23.70**	**39.09**	**49.92**
Taxation	(1.44)	1.81	(1.90)	(3.91)	(8.49)
Exceptional Income - post-tax					
Profit After Tax	**8.95**	**20.12**	**21.80**	**35.18**	**41.44**
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	**8.95**	**20.12**	**21.80**	**35.18**	**41.44**
Normalised Attributable Profit	8.95	17.12	23.80	35.18	41.44

Cash Flow

(S$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
EBITDA	8.31	16.82	29.25	47.43	57.21
Cash Flow from Invt. & Assoc.	(1.00)	(0.09)	0.00	0.00	0.00
Change In Working Capital	0.13	(3.29)	(5.26)	(4.83)	(2.36)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	2.13	1.07	6.29	2.44	2.74
Net Interest (Paid)/Received	(0.04)	(0.91)	(2.77)	(2.77)	(2.77)
Tax Paid	(0.10)	(3.21)	(1.90)	(3.91)	(8.49)
Cashflow From Operations	**9.43**	**10.39**	**25.61**	**38.36**	**46.33**
Capex	(0.22)	(0.13)	(1.57)	(1.76)	(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
Cash Flow From Investing	**(2.05)**	**(25.44)**	**(14.84)**	**(1.54)**	**(0.27)**
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)	(6.54)	(10.55)	(8.29)
Preferred Dividends					
Other Financing Cashflow	(3.63)	21.74	(4.32)	(4.20)	(4.09)
Cash Flow From Financing	**(4.36)**	**46.33**	**(14.86)**	**(18.75)**	**(16.37)**
Total Cash Generated	3.02	31.27	(4.09)	18.07	29.68
Free Cashflow To Equity	**10.12**	**9.33**	**6.77**	**32.82**	**42.06**
Free Cashflow To Firm	**7.53**	**(13.92)**	**13.77**	**39.82**	**49.06**

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS… cont'd

Balance Sheet

(S$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Cash And Equivalents	12.51	43.05	38.96	57.03	86.71
Total Debtors	30.98	72.81	138.05	217.72	296.36
Inventories	0.08	0.15	0.28	0.45	0.61
Total Other Current Assets	0.00	8.63	8.63	8.63	8.63
Total Current Assets	**43.56**	**124.64**	**185.92**	**283.82**	**392.31**
Fixed Assets	0.71	27.79	24.00	21.33	18.04
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	19.40	23.09	23.23
Total Non-current Assets	**4.59**	**46.12**	**55.35**	**55.85**	**52.28**
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	127.61	202.10	278.04
Other Current Liabilities	4.15	3.34	3.75	4.16	4.58
Total Current Liabilities	**28.69**	**80.14**	**140.14**	**215.05**	**291.40**
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
Total Non-current Liabilities	**0.47**	**32.39**	**22.64**	**17.99**	**13.40**
Total Provisions	0.00	0.00	0.00	0.00	0.00
Total Liabilities	**29.16**	**112.53**	**162.78**	**233.03**	**304.80**
Shareholders' Equity	**19.00**	**58.23**	**78.49**	**106.64**	**139.79**
Minority Interests					
Total Equity	**19.00**	**58.23**	**78.49**	**106.64**	**139.79**

Key Ratios

	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Revenue Growth	57.3%	55.9%	89.6%	57.7%	36.1%
Operating EBITDA Growth	(14%)	102%	74%	62%	21%
Operating EBITDA Margin	11.1%	14.4%	13.2%	13.6%	12.1%
Net Cash Per Share (S$)	0.03	0.03	0.03	0.07	0.14
BVPS (S$)	0.06	0.13	0.16	0.21	0.28
Gross Interest Cover	52.74	12.83	8.99	13.79	17.40
Effective Tax Rate	13.8%	0.0%	8.0%	10.0%	17.0%
Net Dividend Payout Ratio	32.5%	29.1%	27.5%	20.0%	20.0%
Accounts Receivables Days	117.4	162.6	174.3	186.5	198.5
Inventory Days	0.22	0.44	0.44	0.47	0.50
Accounts Payables Days	89.1	173.9	200.2	213.1	226.1
ROIC (%)	125%	177%	53%	60%	65%
ROCE (%)	44.0%	27.0%	28.7%	36.2%	37.0%
Return On Average Assets	24.6%	16.6%	12.8%	13.0%	11.2%

Key Drivers

	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Order Book (S$m)	110.0	669.9	1,099.1	1,401.0	1,277.1
Order Win (S$m)	67.0	315.0	650.0	650.0	350.0

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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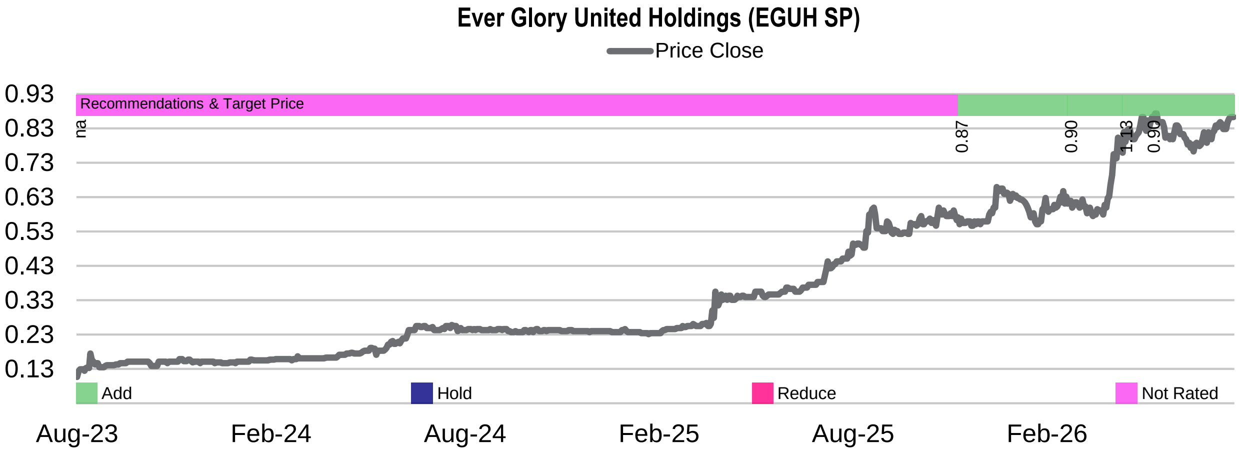
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.9%	3.0%
Hold	20.9%	0.8%
Reduce	6.1%	0.4%

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



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Add	The stock's total return is expected to exceed 10% over the next 12 months.
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