PhillipCapital
Your Partner In Finance

# Ever Glory United Holdings Ltd

## Order book surges past S$1bn

### SINGAPORE | CONSTRUCTION | 1H26 RESULTS

- 1H26 revenue/adj. PATMI exceeded our expectations, at 84%/94% of our FY26e forecasts. Guthrie's results were consolidated for the full 1H26, driving revenue and PATMI outperformance. Adj. PATMI accelerated 208% YoY to S$14.1mn, driven by progress of the combined M&E projects, including maintenance of street lighting and bus depot facilities upgrades.
- Order book surged 220% YoY to more than S$1bn. Ever Glory secured more than S$400mn new contracts in 2026, including S$168mn combined value for an offshore defence infrastructure project and M&E contracts in commercial mixed developments. We believe Ever Glory can secure additional high-value M&E contracts going forward. Potential awards include Integrated General Hospital (>S$200mn per M&E project), Changi T5 buildings and runway lighting (S$1bn or more for M&E), and LTA MRT tunnel lighting projects.
- We maintain BUY with a higher TP of S$1.20 (prev. S$1.05). We raised FY26e revenue/PATMI by 57% and 62% respectively, due to the consolidation of Guthrie's results. We estimate about 13% share dilution since 2025. The bulk came from the September 2025 placement (57%), half of whose net proceeds funded the Guthrie purchase, and from the conversion of the S$5mn convertible bond (32%). The enlarged share base is justified. Ever since the acquisition of Guthrie in 2H25, Ever Glory's order book increased by more than 3x to more than S$1bn. 1H26 adj. PATMI accelerated 208% YoY to S$14.1mn from the consolidation of Guthrie's results, far offsetting the effects of share dilution.

**Results at a glance**

| S$ mn | 1H26 | 1H25 | YoY | Comments |
|---|---|---|---|---|
| Revenue | 103.2 | 34.4 | 200.1% | Full consolidation of Guthrie's results |
| Gross Profit | 21.5 | 7.5 | 184.7% | |
| Gross Margin | 20.8% | 21.9% | -1.1ppt | Higher mix of public contracts from Guthrie |
| PATMI | 12.7 | 4.6 | 177.5% | |
| Adj PATMI* | 14.1 | 4.6 | 208.2% | |
| Adj net margin | 13.6% | 13.3% | 30bps | |
| Order book | >1,000 | 312.0 | >220% | Secured S$400mn new orders in 2026 |
| Net debt | 0.7 | 5.2 | -86.2% | |
| DPS - Interim (cents) | 0.75 | 0.00 | n.m | 29% dividend payout ratio |

*: Excludes S$1.4mn HK IPO listing expenses

*Source: Company, PSR*

### The Positives

- **Growth driven by Guthrie's consolidation.** 1H26 adj PATMI accelerated 208% YoY (2H25: 98% YoY) to S$14.1mn, driven by the consolidation and recognition of Guthrie's M&E works. Progress of the consolidated M&E projects, including maintenance of street lighting and bus depot facility upgrades, drove PATMI growth.
- **Order book surged more than 220% YoY to more than S$1bn.** Ever Glory secured more than S$400mn new contracts in 2026, including S$168mn combined value for an offshore defence infrastructure project and M&E contracts in commercial mixed developments. The S$1bn order book is expected to support growth till 2029e.
- **Higher dividend payout supported by stronger balance sheet**. Ever Glory recommended 0.75 cents per share of interim dividends (1H25: nil), representing a payout ratio of 29%. This is supported by an 86% YoY reduction in net debt to S$716,000, driven by a S$19mn YoY increase in operating cash flow.

27 August 2026

**BUY (Maintained)**

| | |
|---|---|
| CLOSING PRICE | SGD 0.840 |
| FORECAST DIV | SGD 0.016 |
| TARGET PRICE | SGD 1.20 |
| **TOTAL RETURN** | 44.8% |

**COMPANY DATA**

| | |
|---|---|
| Bloomberg CODE: | EGUH SP |
| O/S SHARES (MN) : | 501 |
| MARKET CAP (USD mn / SGD mn) : | 331 / 421 |
| 52 - WK HI/LO (SGD) : | 0.91 / 0.48 |
| 3M Average Daily T/O (mn) : | 0.55 |

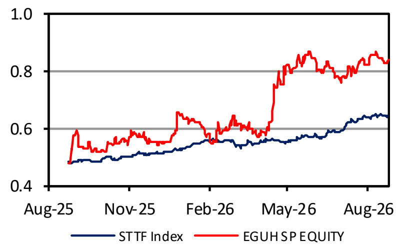
**MAJOR SHAREHOLDERS**

| | |
|---|---|
| Ruibing Xu | 33.7% |
| Renwang Sun | 33.7% |

**TOTAL RETURN (%)**

| | 1MTH | 3MTH | YTD |
|---|---|---|---|
| Company | (0.6) | (2.9) | 29.3 |
| STTF Index | 3.2 | 13.2 | 25.9 |

**PRICE VS. STTF**




Source: Bloomberg, PSR

**KEY FINANCIALS**

| Y/E Dec, SGD (mn) | FY24 | FY25 | FY26e | FY27e |
|---|---|---|---|---|
| Revenue | 74.7 | 106.7 | 192.1 | 249.8 |
| EBITDA | 11.1 | 21.7 | 32.6 | 41.8 |
| Adj. Net Profit | 9.0 | 11.1 | 25.7 | 32.8 |
| Adj. EPS (cents) | 2.1 | 2.5 | 5.2 | 6.5 |
| P/E (X) | 40.3 | 34.1 | 16.2 | 12.9 |
| Div Yield (%) | 0.9 | 1.2 | 1.9 | 2.3 |
| ROE | 59% | 45% | 37% | 37% |
| ROA | 25% | 15% | 14% | 17% |

Source: Company, PSR

**VALUATION METHOD**

18x PE Multiple FY27e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## The Negative

- **Nil.**

## Outlook

Construction demand remains strong. Total contracts tendered in 1H26 increased 9% YoY to S$31bn, 62% of BCA's 2026e forecast of S$50bn at midpoint. 1H26 industrial contracts tendered surged 115% YoY to S$9.4bn, driven by tenders for logistics facilities and electrical infrastructure. We believe Ever Glory can secure additional high-value M&E contracts going forward. Potential awards include Integrated General Hospital (>S$200mn per M&E project), Changi T5 buildings and runway lighting (S$1bn or more for M&E), and LTA MRT tunnel lighting projects.

## BUY with higher TP of S$1.20 (prev. S$1.05)

We raised FY26e revenue/PATMI by 57%/62% respectively, due to the consolidation of Guthrie's results.

We estimate about 13% share dilution since 2025 (Figure 1). The bulk came from the September 2025 placement (57%), half of whose net proceeds funded the Guthrie purchase, and from the conversion of the S$5mn convertible bond (32%). The enlarged share base is justified. Ever since the acquisition of Guthrie in 2H25, Ever Glory's order book increased by more than 3x to more than S$1bn. Fire-Guard alone lifted the fire-protection tendering limit from S$5mn to S$16mn (from L3 to L5 status). 1H26 adj. PATMI accelerated 208% YoY to S$14.1mn from the consolidation of Guthrie's results, far offsetting the effects of share dilution.

Figure 1: Changes in number of shares since 2025.

| | Number of shares ('000)* |
|---|---|
| **Balance as of 1 Jan 2025** | **433,398** |
| Placements and public offer | 41,250 |
| S$5mn convertible bond | 21,552 |
| Share awards to employees | 5,627 |
| Fire-guard acquisition | 818 |
| Share buybacks | -1,606 |
| **Balance as of Jul 2026** | **501,038** |

*: Restated for Apr 2025 1-for-3 bonus issue and May 2026 1-for-4 bonus issue
Source: Company, PSR

Figure 2: Ever Glory's peers trade at a FY27e forward P/E of 19.3x.

| Name | 1 Mth Perf. | 3 Mth Perf. | YTD Perf. | Last Price (SGD/USD/ MYR) | Mkt. Cap. (S$mn) | P/E Yr0 | P/E Yr+1 | P/E Yr+2 | P/B | P/S | EBITDA Margin (%) | LTM revenue growth (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Local and global M&E companies** | | | | | | | | | | | | |
| **Ever Glory United Holdings Ltd** | **-1%** | **-3%** | **29%** | **SGD 0.835** | **421** | **14.5** | **na** | **na** | **5.8** | **2.1** | **18.6** | **55.9** |
| King Wan Corp ltd | -2% | -11% | -18% | SGD 0.047 | 36 | na | na | na | 0.5 | 0.7 | -14.0 | -49.0 |
| Analogue Holdings Ltd | 0% | -4% | 5% | HKD 0.94 | 215 | 7.7 | na | na | 0.6 | 0.2 | 5.1 | -5.6 |
| SH Group Holdings Ltd | 39% | 21% | 160% | HKD 0.57 | 37 | 38.6 | na | na | 1.0 | 0.6 | 1.9 | -36.2 |
| Macau E&M Holding Ltd | 17% | -6% | 57% | HKD 0.375 | 31 | 88.1 | na | na | 0.9 | 2.5 | -1.0 | -16.6 |
| Emcor Group Inc | 3% | -10% | 25% | USD 764.9 | 43,187 | 25.9 | 23.4 | 20.8 | 8.3 | 1.8 | 11.9 | 16.6 |
| Comfort Systems USA Inc | -7% | -12% | 73% | USD 1609.69 | 72,515 | 38.8 | 33.1 | 26.7 | 17.6 | 5.1 | 18.1 | 29.5 |
| Aecom | -8% | -9% | -31% | USD 64.99 | 10,706 | 19.1 | 14.2 | 10.4 | 3.8 | 0.5 | 8.4 | 0.2 |
| Kinergy Advancement Bhd | 5% | 9% | 10% | MYR 0.425 | 294 | 31.5 | 22.4 | 19.3 | 3.3 | 1.8 | 13.7 | 95.4 |
| **Average (excl. Ever Glory)** | **6%** | **-3%** | **35%** | | **15,878** | **35.7** | **23.3** | **19.3** | **4.5** | **1.7** | **5.5** | **4.3** |

Source: Bloomberg as of 25 Aug, PSR

## Financials

**Income Statement**

| Y/E Dec (S$'000) | FY23 | FY24 | FY25 | FY26e | FY27e |
|---|---|---|---|---|---|
| **Revenue** | **47,478** | **74,672** | **106,738** | **192,128** | **249,767** |
| Cost of sales | (36,524) | (63,511) | (86,819) | (156,585) | (204,809) |
| **Gross profit** | **10,954** | **11,161** | **19,919** | **35,544** | **44,958** |
| General and admin expenses | (1,525) | (3,461) | (8,827) | (15,755) | (20,481) |
| Net other income / (expenses) | (595) | 3,449 | 10,634 | 12,853 | 17,353 |
| **EBITDA** | **8,834** | **11,149** | **21,726** | **32,643** | **41,830** |
| Depreciation & amortisation | (206) | (609) | (2,277) | (4,563) | (4,602) |
| **EBIT** | **8,628** | **10,540** | **19,449** | **28,080** | **37,229** |
| Finance expense | (39) | (146) | (1,134) | (1,339) | (1,215) |
| **Profit before tax** | **8,589** | **10,394** | **18,315** | **26,741** | **36,013** |
| Taxation | (1,758) | (1,439) | (1,730) | (2,407) | (3,241) |
| **PATMI** | **6,831** | **8,955** | **16,585** | **24,334** | **32,772** |
| One-offs | - | - | (5,522) | 1,400 | - |
| **Adj PATMI** | **6,831** | **8,955** | **11,063** | **25,734** | **32,772** |

**Per share data (S$ cents)**

| Y/E Dec | FY23 | FY24 | FY25 | FY26e | FY27e |
|---|---|---|---|---|---|
| EPS | 2.2 | 2.1 | 3.7 | 5.4 | 6.5 |
| Adj EPS | 2.2 | 2.1 | 2.5 | 5.2 | 6.5 |
| DPS | 2.5 | 0.8 | 1.0 | 1.6 | 2.0 |
| BVPS | 3.6 | 4.4 | 12.2 | 15.7 | 20.0 |

**Cash Flow**

| Y/E Dec (S$'000) | FY23 | FY24 | FY25 | FY26e | FY27e |
|---|---|---|---|---|---|
| CFO | | | | | |
| **Profit before tax** | **8,589** | **10,394** | **18,315** | **26,741** | **36,013** |
| Adjustments | 1,181 | (993) | (7,196) | 1,927 | 113 |
| WC changes | (3,481) | 126 | (205) | (19,573) | (7,668) |
| Net income tax | (323) | (97) | (3,170) | (2,274) | (7,114) |
| **Cashflow from ops** | **5,966** | **9,430** | **7,744** | **6,821** | **21,343** |
| CFI | | | | | |
| CAPEX, net | (97) | (195) | (109) | (1,921) | (2,498) |
| Investment in an associate | (420) | (1,050) | (313) | - | - |
| Dividend from JV | - | 762 | 2,800 | 2,800 | 2,800 |
| Others | (193) | (1,568) | 480 | (13,199) | 480 |
| **Cashflow from investments** | **(710)** | **(2,051)** | **2,858** | **(12,320)** | **782** |
| CFF | | | | | |
| Dividends paid | (1,270) | (3,034) | (650) | (7,300) | (9,832) |
| Net proceeds from borrowings | 496 | 2,739 | (1,114) | (8,072) | 3,574 |
| Fixed deposits pledged | (1,500) | (2,228) | (503) | - | - |
| Proceeds from placement | - | - | 17,050 | - | - |
| Others | 1,676 | (1,233) | 4,505 | (7,955) | (2,524) |
| **Cashflow from financing** | **(598)** | **(3,756)** | **19,288** | **(23,328)** | **(8,781)** |
| Net change in cash | 4,658 | 3,623 | 29,890 | (28,827) | 13,345 |
| **CCE, end** | **5,156** | **8,779** | **38,669** | **9,842** | **23,187** |

**Balance Sheet**

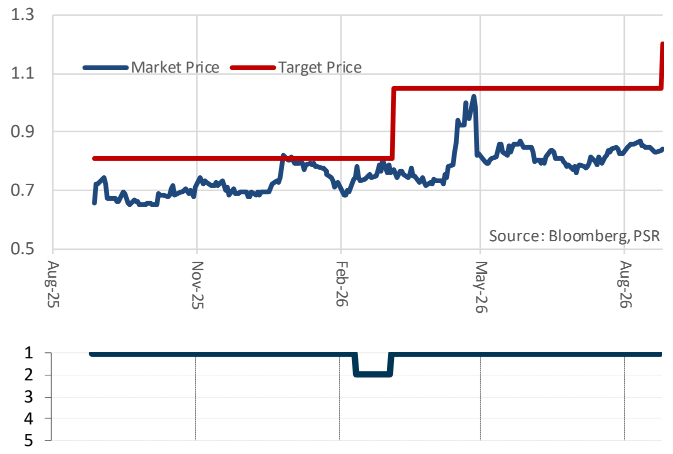
| Y/E Dec (S$'000) | FY23 | FY24 | FY25 | FY26e | FY27e |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Plant and equipment | 112 | 251 | 19,655 | 19,611 | 20,147 |
| Associate | 420 | 1,462 | 9,104 | 9,104 | 9,104 |
| Right-of-use assets | 341 | 462 | 8,137 | 8,512 | 9,393 |
| Others | 416 | 2,418 | 9,916 | 11,191 | 13,146 |
| **Total non-current assets** | **1,289** | **4,593** | **46,812** | **48,418** | **51,790** |
| Contract assets | 8,205 | 10,509 | 34,772 | 38,426 | 49,953 |
| Trade / other receivables | 8,727 | 20,447 | 35,765 | 47,374 | 61,586 |
| Cash and bank balances | 4,156 | 7,177 | 23,026 | 9,842 | 23,187 |
| Fixed deposit | 2,500 | 5,330 | 19,874 | 16,000 | 16,000 |
| Other | 24 | 99 | 9,612 | 13,890 | 16,977 |
| **Total current assets** | **23,612** | **43,562** | **123,049** | **125,531** | **167,703** |
| **Total Assets** | **24,901** | **48,155** | **169,861** | **173,949** | **219,493** |
| **LIABILITIES** | | | | | |
| Lease liabilities | 176 | 218 | 7,644 | 7,434 | 7,434 |
| Bank borrowings | 298 | 130 | 19,594 | 17,000 | 19,000 |
| Convertible bond | - | - | 4,808 | - | - |
| Others | - | 121 | 3,745 | 2,000 | 2,000 |
| **Total non-current liabilities** | **474** | **469** | **35,791** | **26,434** | **28,434** |
| Trade and other payables | 9,425 | 19,604 | 60,371 | 57,902 | 75,272 |
| Bank borrowings | 937 | 3,865 | 8,784 | 3,306 | 4,880 |
| Income tax payables | 1,763 | 3,337 | 1,737 | 1,872 | 1,801 |
| Others | 1,027 | 1,882 | 8,485 | 7,245 | 8,974 |
| **Total current liabilities** | **13,152** | **28,688** | **79,377** | **70,324** | **90,927** |
| **Total Liabilities** | **13,626** | **29,157** | **115,168** | **96,758** | **119,361** |
| **Equity** | | | | | |
| Share capital | 2,838 | 5,067 | 23,906 | 29,619 | 29,619 |
| **Shareholder Equity** | **11,275** | **18,998** | **54,693** | **77,191** | **100,131** |

**Valuation Ratios**

| Y/E Dec | FY23 | FY24 | FY25 | FY26e | FY27e |
|---|---|---|---|---|---|
| P/E (X) | 39.3 | 40.3 | 34.1 | 16.2 | 12.9 |
| P/B (X) | 23.8 | 19.0 | 6.9 | 5.4 | 4.2 |
| EV/EBITDA (X) | 29.8 | 31.6 | 16.7 | 12.6 | 9.8 |
| **Growth & Margins** | | | | | |
| **Growth** | | | | | |
| Revenue | 69.7% | 57.3% | 42.9% | 80.0% | 30.0% |
| EBITDA | 287.3% | 26.2% | 94.9% | 50.2% | 28.1% |
| EBIT | 300.1% | 22.2% | 84.5% | 44.4% | 32.6% |
| Adj. PATMI | 286.5% | 31.1% | 23.5% | 132.6% | 27.3% |
| **Margins** | | | | | |
| Gross margin | 23.1% | 14.9% | 18.7% | 18.5% | 18.0% |
| EBITDA margin | 18.6% | 14.9% | 20.4% | 17.0% | 16.7% |
| EBIT margin | 18.2% | 14.1% | 18.2% | 14.6% | 14.9% |
| Adj. net margin | 14.4% | 12.0% | 10.4% | 13.4% | 13.1% |
| **Key Ratios** | | | | | |
| ROE | 96.0% | 59.2% | 45.0% | 36.9% | 37.0% |
| ROA | 36.2% | 24.5% | 15.2% | 14.2% | 16.7% |
| Net Gearing | CASH | CASH | CASH | CASH | CASH |

*Source: Company, Phillip Securities Research (Singapore) Estimates*

**Ratings History**




**PSR Rating System**

| Total Returns | Recommendation | Rating |
|---|---|---|
| > +20% | Buy | 1 |
| +5% to +20% | Accumulate | 2 |
| -5% to +5% | Neutral | 3 |
| -5% to -20% | Reduce | 4 |
| < -20% | Sell | 5 |

**Remarks**

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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