KGI

UPDATE | INDUSTRIALS ▪ SINGAPORE

EVER GLORY UNITED HOLDINGS LTD

(EGUH SP / ZKX.SI)

Record half and a S$1bn order book; Hong Kong listing in motion

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Investment Highlights

- **Record 1H26 on Guthrie's first full-half contribution.** Revenue tripled (+200.1% YoY) to S$103.2mn, driven by the full six-month consolidation of Guthrie Engineering (GE) and steady progress on healthcare, transport, utilities and commercial M&E contracts. PATMI rose 177.5% to S$12.7mn; excluding S$1.4mn of one-off SEHK listing expenses, adjusted PATMI rose 208.1% to S$14.1mn. 1H26 revenue and PATMI represent 48% and 62% of our FY26F respectively.
- **Margins held up and cash generation turned strongly positive.** Gross margin eased only modestly to 20.8% (1H25: 21.9%) despite a tripling of volume. Operating cash flow swung to an inflow of S$18.9mn (1H25: outflow of S$0.1mn), funding S$13.7mn of GE acquisition payments and the S$4.0mn FY25 final dividend. Equity rose to S$72.4mn on retained profit and the bond conversion, while cash and fixed deposits of S$38.7mn exceed bank borrowings of S$24.4mn.
- **Order book crosses S$1bn, extending visibility into 2028.** The order book rose from S$732.8mn at end-2025 to above S$900mn in May and above S$1.0bn in July 2026, after approximately S$400mn of new wins in 2026 to July, including LTA works, Resorts World Sentosa and EGU's first defence infrastructure contract for DSTA. At about 4.7x our FY26F revenue, the backlog underpins our forecasts.
- **Hong Kong dual primary listing is an un-modelled catalyst.** EGU submitted its listing application to the SEHK on 10 August 2026, with ICBC International as sole sponsor and a proposed global offering of new shares. We exclude the listing from our forecasts and valuation. It would broaden EGU's investor base and fund-raising capacity but also brings dilution and about S$4.3mn of listing expenses.

Valuation & Action.

We maintain **OUTPERFORM** and raise our 12-month target price to **S$1.17** from S$1.02 (our previous S$1.28 after adjusting for the 1-for-4 bonus issue). Our target price is based on a DCF valuation using a 6.95% WACC and a 1.5% terminal growth rate. The increase reflects the higher audited FY25 revenue base, a stronger-than-expected 1H26 and the S$1bn order book.

Risks.

Key downside risks include (i) project delays and cost overruns on fixed-price contracts; (ii) material and manpower cost inflation; (iii) labour constraints on order-book conversion; (iv) weaker order wins beyond 2027; and (v) SEHK listing dilution.

OUTPERFORM

Last close (S$)	0.77
12M Target Price (S$)	1.17
Previous TP (S$)	1.02
Previous Recommendation	OP
Upside / (Downside) (%)	51.95
TRADING DATA	
Market Cap (S$mn)	385.80
Issued Shares (mn)	501.04
3M Avg Daily Vol (mn)	0.24
3M Avg Daily Val (S$mn)	0.18
Free Float (%)	31.20
MAJOR SHAREHOLDERS (%)	
Renwang Sun	33.73
Ruibing Xu	33.73

Financials & Key Operating Statistics

YE Dec (S$'mn)	2024	2025	2026F	2027F	2028F
Revenue	74.7	116.4	213.9	243.7	269.5
PATMI	9.0	20.1	20.5	24.4	27.2
EPS (S$ cents)	2.10	4.50	4.10	4.87	5.42
EPS growth (%)	n/a	114.9%	(9.1%)	19.0%	11.3%
DPS (S$ cents)	0.60	0.80	1.23	1.46	1.63
Div Yield (%)	0.8%	1.0%	1.6%	1.9%	2.1%
Net Profit Margin (%)	12.0%	17.3%	9.6%	10.0%	10.1%
Net Gearing (%)	(42.4%)	(1.8%)	6.9%	(46.7%)	(59.0%)
P/E (x)	36.7x	17.1x	18.8x	15.8x	14.2x
P/B (x)	20.3x	6.6x	5.1x	4.1x	3.4x

Source: Company data, KGI Research estimates

Business Updates

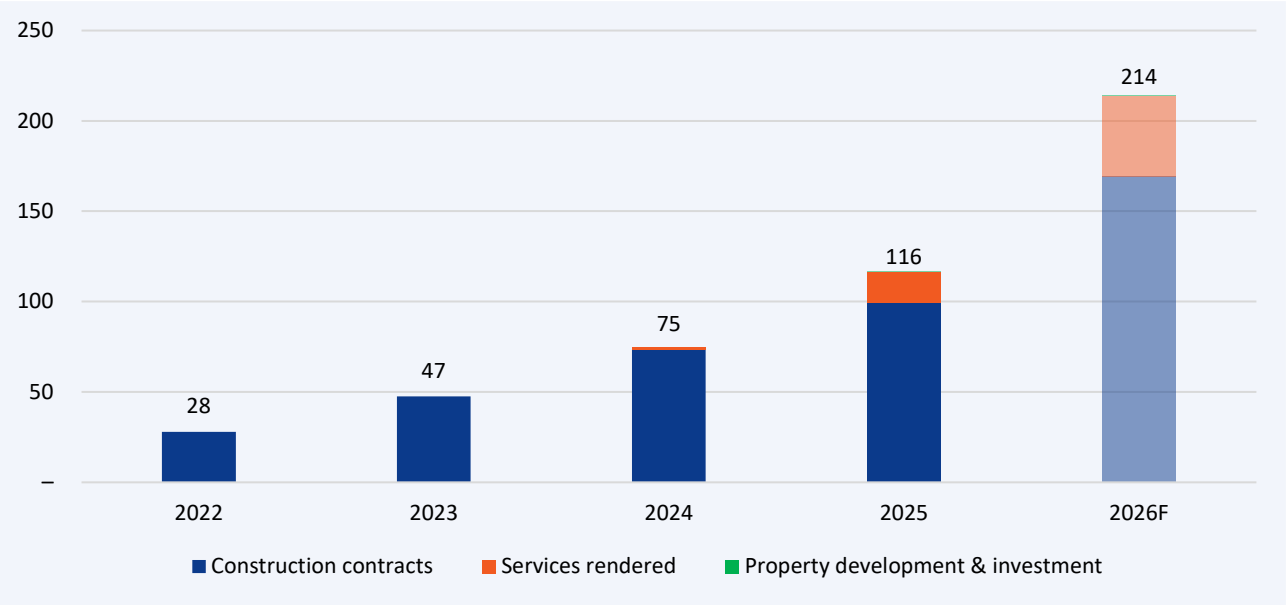
1H26: a record half on Guthrie's full-period contribution

Ever Glory reported record 1H26 revenue of S$103.2mn, up 200.1% from S$34.4mn in 1H25 (restated to account for its joint arrangements as joint operations). Growth was driven by the first full six-month consolidation of GE, acquired on 1 July 2025, together with steady installation progress on healthcare, transport, public utilities and commercial mixed-development contracts. Construction contracts contributed S$80.9mn (78.4% of revenue), while services rendered contributed S$22.3mn (21.6%).

Gross profit rose 184.7% to S$21.5mn. Gross margin eased to 20.8% from 21.9% in 1H25 but remained above the 20.1% achieved in FY25, a creditable outcome given the tripling in volume and continued material and manpower cost pressures. General and administrative expenses rose to S$5.7mn (1H25: S$1.6mn) on the enlarged group, and finance costs increased to S$1.4mn (1H25: S$0.2mn) on the GE acquisition loan. Excluding S$1.4mn of one-off SEHK listing expenses, adjusted PATMI rose 208.1% to S$14.1mn. Reported PATMI of S$12.7mn also benefited from a low effective tax rate of 5.9%.

Our FY26F revenue of S$213.9mn implies 2H26 revenue of S$110.7mn, slightly above the 1H26 run-rate. However, our FY26F PATMI of S$20.5mn implies a lower 2H26 PATMI of S$7.8mn, as we assume a 17.5% gross margin for 2H26, normalise the tax rate to 17% and include approximately S$2.9mn of remaining SEHK listing expenses. A continued low effective tax rate would represent upside to our forecasts.

Figure 1: Group revenue by segment (2022-2026F)



Source: Company, KGI Research

Cash conversion improved materially

Operating cash flow before working-capital movements was S$17.0mn in 1H26. Working capital released S$2.9mn, as a S$7.6mn increase in trade and other payables more than offset increases in contract assets and other current assets. After tax payments, operating cash flow was S$18.9mn, compared with an outflow of S$0.1mn in 1H25.

Investing outflows of S$13.9mn mainly comprised S$13.7mn of consideration paid for GE, while financing outflows of S$11.0mn included net loan repayments of S$4.0mn and S$4.0mn of dividends. Cash and cash equivalents ended 1H26 at S$32.9mn (cash and fixed deposits: S$38.7mn), compared with bank borrowings of S$24.4mn. Net current assets rose to S$53.7mn from S$44.5mn at end-2025.

Our DCF incorporates S$37.2mn of bank borrowings and lease liabilities as at end-FY25 and S$31.1mn of cash (end-FY25 cash of S$38.8mn less S$7.7mn of dividends paid in 2026). Our FY26F still assumes a sizeable working-capital build in 2H26 as GE's larger projects progress, so certification and collection performance remain the key cash-flow sensitivity.

Capital actions completed: bond conversion and bonus issue

The S$5.0mn 8% convertible bond was fully converted on 8 April 2026 at S$0.29 per share into 17.2mn new shares, removing the liability and its coupon. EGU then completed its 1-for-4 bonus issue, allotting 99.7mn bonus shares on 14 May 2026, and issued 0.4mn Tranche C consideration shares to the Fire-Guard vendors on 10 June after Fire-Guard met its FY25 profit target, taking shares outstanding to 498.9mn at end-June. In July, EGU issued 2.3mn performance share plan award shares and bought back 0.24mn shares for S$0.19mn (about S$0.775 per share). Our valuation is based on the resulting 501.0mn shares outstanding (excluding 0.68mn treasury shares); there are no convertibles or options outstanding. Our previous target price of S$1.28 equates to S$1.02 on a bonus-adjusted basis.

Proposed dual primary listing on the SEHK

On 1 July 2026, EGU announced its intention to pursue a dual primary listing on the Main Board of the SEHK, and it submitted its listing application on 10 August 2026, with ICBC International Capital as sole sponsor. The listing would be accompanied by a global offering of new shares, comprising a Hong Kong public offering and an international placing, and remains subject to SEHK and shareholder approvals and market conditions. EGU would remain primary-listed on the SGX Mainboard. Total listing expenses are expected to be about S$4.3mn. We do not factor the listing into our forecasts or valuation; the offer price relative to our TP, the size of the new-share issue and the use of proceeds will determine whether it is accretive.

First interim dividend declared

EGU declared its first-ever interim dividend of 0.75 Singapore cents per share (paid on 18 September 2026), representing approximately 29% of 1H26 EPS of 2.61 cents. This follows the FY25 final dividend of 1.0 cent per share (pre-bonus), paid in 1H26. We assume a 30% payout for FY26F, implying total DPS of 1.23 cents and a final dividend of about 0.48 cents, for a dividend yield of 1.6%. We forecast DPS of 1.46 cents in FY27F and 1.63 cents in FY28F.

Outlook

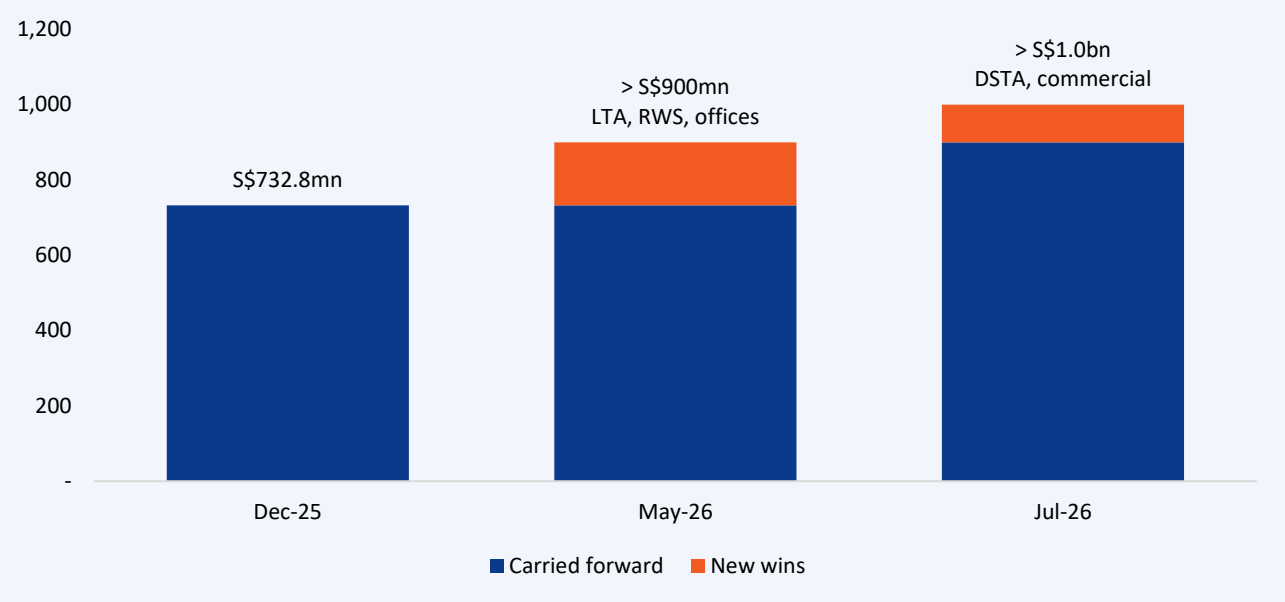
S$1bn order book: visibility is ample, conversion is the constraint

EGU's order book exceeded S$1.0bn in July 2026, up from S$732.8mn at end-2025, after about S$400mn of new contracts in 2026 to July. The May 2026 wins (approximately S$230mn) span LTA transport infrastructure, Resorts World Sentosa and commercial and office developments, while the July wins (more than S$168mn) include an electrical works subcontract on an offshore island DSTA project, marking EGU's entry into defence infrastructure, and M&E works for commercial mixed developments. Management expects progressive contribution over the next two to three years.

Our order-book model releases the end-2025 backlog at 22% in FY26F, 21% in FY27F and 20% in FY28F, and phases new wins over up to seven years from award. As the order book is large relative to annual revenue, we cap construction revenue growth at 15% in FY27F, tapering to 8% by FY30F, to reflect manpower and supervision constraints. This yields construction revenue of S$169.2mn in FY26F and S$194.6mn in FY27F; 1H26 construction revenue of S$80.9mn represents 47.8% of our FY26F estimate.

We assume new wins of S$250mn in FY27F and S$220mn in FY28F, below the approximately S$400mn already secured in 2026, so the order book should stabilise at around S$1.0bn and provide more than four years of cover. In our view, the main risk is the pace of conversion rather than demand.

Figure 2: Orderbook build up in FY26 (S$'mn)

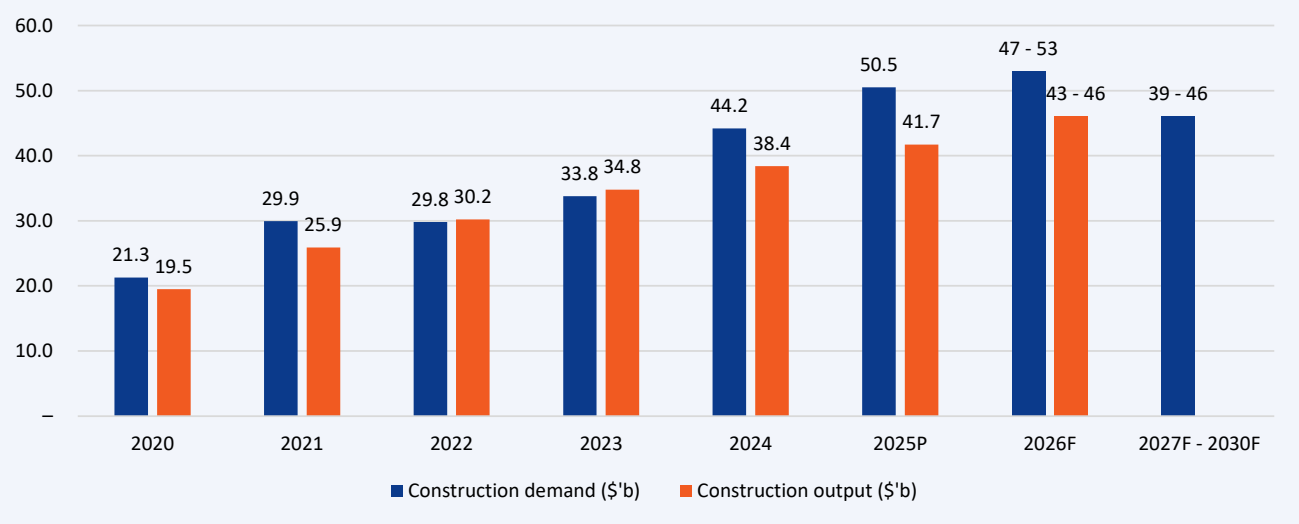


Source: Company, KGI Research

Singapore construction demand remains supportive

Singapore's economy grew 5.4% YoY in 3Q26, according to MTI's advance estimates, with construction expanding 8.8% YoY (2Q26: 6.1%) on both public and private sector output. BCA projects total construction demand of S$47bn-S$53bn in 2026, following S$50.5bn in 2025, and S$39bn-S$46bn a year from 2027 to 2030. The pipeline is anchored by Changi Airport Terminal 5, the Marina Bay Sands expansion, Tengah General & Community Hospital, the Downtown Line 2 and Thomson-East Coast Line extensions, while MOH plans to add 13,600 healthcare beds by 2030. As these projects move into their M&E installation phases, which typically lag the main construction cycle, we expect tender opportunities for EGU's combined Sunbeam, GE and Fire-Guard platform to increase.

Figure 3: Singapore construction demand and output (S$'bn)



Source: BCA

Defence and healthcare broaden the addressable market

The DSTA contract gives EGU a reference in defence infrastructure, a segment where security-clearance requirements may limit the number of eligible bidders. Combined with GE's licences and track record, this positions EGU to bid for larger public projects. However, the industry continues to face inflationary pressure on materials and manpower. Fixed-

price contracts mean that cost increases during execution are largely absorbed by contractors, so we keep our gross margin assumption at 17.5% from 2H26F, below the 20.8% achieved in 1H26.

Property projects remain a small optionality

EGU's property arm, Ever Capital, participates in two joint projects: a 20-unit freehold residential development in Geylang (District 14), targeting TOP by end-2028, and a 69-unit food factory development at 2C Mandai Estate, targeting TOP by end-2027. Management states that both are progressing in line with expectations. Given their small scale relative to the M&E business, we do not attribute material earnings to these projects in our forecasts.

Earnings forecasts raised

We raise our FY26F-FY28F revenue forecasts by 55.9%, 44.5% and 35.2% to S$213.9mn, S$243.7mn and S$269.5mn respectively. The increases reflect the audited FY25 base (revenue restated upwards to S$116.4mn following the joint-operation reclassification), GE's full-year contribution and the S$1bn order book. We raise FY26F-FY28F PATMI forecasts by 48.3%, 41.2% and 31.6% to S$20.5mn, S$24.4mn and S$27.2mn. On the enlarged share base, EPS is forecast at 4.10, 4.87 and 5.42 cents. We hold other income at 1% of revenue; FY25 PATMI included a S$5.5mn one-off bargain-purchase gain on GE and a S$3.4mn deferred tax credit. Key sensitivities are the pace of order-book conversion, gross margin and the normalisation of the tax rate.

Valuation

We raise our 12-month target price to S$1.17 from S$1.02 (our previous S$1.28 adjusted for the 1-for-4 bonus issue), a 15% increase on a like-for-like basis. The increase reflects the audited FY25 results, the stronger-than-expected 1H26 and higher earnings forecasts underpinned by the S$1bn order book. Our DCF applies a 6.95% WACC, comprising a 7.26% cost of equity (risk-free rate 2.08%, beta 0.74, market risk premium 7.0%) and a 3.74% after-tax cost of debt, together with a 1.5% terminal growth rate. The DCF yields an enterprise value of S$594.0mn and an equity value of S$587.8mn, or S$1.17 per share on 501.0mn shares.

Key valuation assumptions

- Revenue grows to S$213.9mn in FY26F, S$243.7mn in FY27F and S$269.5mn in FY28F as the S$1bn order book is converted, with construction revenue growth capped at 15% in FY27F and tapering to 8% by FY30F to reflect manpower constraints.
- EGU secures new contracts of S$250mn in FY27F and S$220mn in FY28F, below the approximately S$400mn secured in 2026, keeping the order book at around S$1.0bn.
- Gross margin is held at 17.5% from 2H26F (FY26F: 19.1%), below the 20.8% achieved in 1H26, to allow for material and manpower cost inflation; the tax rate normalises to 17% and other income is held at 1% of revenue.
- Working capital builds in FY26F before normalising in FY27F, resulting in free cash flow of S$(4.1)mn in FY26F, S$55.0mn in FY27F and S$30.8mn in FY28F. We exclude the proposed SEHK listing and any associated share issue from our valuation.

Figure 4: DCF Valuation

DCF Valuation *All Amounts Denominated in SGD'000 unless otherwise stated* *Year ended 31 Dec*	*Projected*				
	2026	**2027**	**2028**	**2029**	**2030**
EBIT	25,626	30,209	33,408	36,428	39,141
Tax Rate	17.0%	17.0%	17.0%	17.0%	17.0%
EBIT (1-T)	**21,269**	**25,073**	**27,728**	**30,236**	**32,487**
(+) D&A	2,702	2,822	2,949	2,418	2,208
(-) Change in NWC	(27,003)	28,323	1,453	192	398
(-) Capex	(1,069)	(1,219)	(1,348)	(1,470)	(1,579)
Free Cash Flow	**(4,102)**	**55,000**	**30,783**	**31,376**	**33,513**
Free Cash Flow to Firm	-4,102	55,000	30,783	31,376	33,513
Terminal Value					624,144
Total FCFF to be Discounted	**(4,102)**	**55,000**	**30,783**	**31,376**	**657,658**
PV of Free Cash Flow	**(4,044)**	**50,702**	**26,528**	**25,282**	**495,496**
Enterprise Value	**593,964**				
(-) Debt	(37,193)				
(+) Cash (net of 2026 dividends paid)	31,077				
Equity Value	**587,849**				
Diluted Shares Outstanding ('000)	501,038				
Fair Value / Share (SGD)*	**1.173**				
Current Share Price	0.770				
Upside / (Downside)	**52.4%**				

** Based on 501,038,117 shares outstanding (excluding 684,466 treasury shares) after the July 2026 performance share plan award and share buybacks.*

Source: KGI Research

Valuation and recommendation

We maintain OUTPERFORM with a 12-month target price of S$1.17, representing approximately 52% upside from the current share price of S$0.77. At our target price, EGU would trade at 28.6x FY26F and 24.0x FY27F P/E, compared with 18.8x and 15.8x at the current share price, which we consider justified by more than four years of order-book cover and a near net cash balance sheet. Our sensitivity analysis indicates a fair value range of S$1.01-S$1.42 for a WACC of 6.45%-7.45% and terminal growth of 1.0%-2.0%. Upside catalysts include further contract wins, progress on the SEHK listing and higher dividend payouts; slower order-book conversion or margin erosion from cost inflation would weaken the valuation case.

Financial Summary

INCOME STATEMENT (S$'000)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	74,672	116,432	213,893	243,741	269,548
Cost of sales	(63,511)	(93,086)	(173,070)	(201,089)	(222,380)
Gross profit	**11,161**	**23,346**	**40,823**	**42,652**	**47,168**
Other income & write-backs	1,838	6,898	2,121	2,417	2,672
Admin & other expenses (ex-D&A)	(2,852)	(8,611)	(14,616)	(12,038)	(13,484)
Share of associates & JVs	1,002	91	-	-	-
EBITDA	**11,149**	**21,724**	**28,327**	**33,031**	**36,357**
Depreciation & amortisation	(609)	(2,276)	(2,702)	(2,822)	(2,949)
Operating profit (EBIT)	**10,540**	**19,448**	**25,626**	**30,209**	**33,408**
Net finance income / (cost)	(146)	(1,134)	(904)	(782)	(660)
Other gains / (losses)	-	-	-	-	-
Profit before tax	**10,394**	**18,314**	**24,721**	**29,427**	**32,747**
Tax expense	(1,439)	1,808	(4,203)	(5,003)	(5,567)
Minority interests	-	-	-	-	-
Net profit (PATMI)	**8,955**	**20,122**	**20,519**	**24,424**	**27,180**
EPS (S$ cents)	2.10	4.50	4.10	4.87	5.42
DPS (S$ cents)	0.60	0.80	1.23	1.46	1.63

CASH FLOW STATEMENT (S$'000)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before tax	10,394	18,314	24,721	29,427	32,747
Depreciation & amortisation	609	2,276	2,702	2,822	2,949
Working capital changes	126	(3,294)	(27,003)	28,323	1,453
Tax paid	(97)	(3,170)	(3,692)	(4,590)	(5,279)
Other operating items	(1,602)	(3,740)	904	782	660
Operating cash flow	**9,430**	**10,386**	**(2,368)**	**56,764**	**32,531**
Capex	(215)	(132)	(1,069)	(1,219)	(1,348)
Acquisitions / disposals	(641)	(25,205)	-	-	-
Other investing items	(1,195)	(105)	1,843	1,475	1,180
Investing cash flow	**(2,051)**	**(25,442)**	**774**	**256**	**(168)**
Net debt drawdown / (repayment)	2,739	29,386	(5,769)	(3,050)	(3,050)
Dividends paid	(3,034)	(650)	(7,746)	(6,061)	(7,741)
Equity issuance / (buyback)	(427)	17,899	-	-	-
Other financing items	(3,034)	(1,847)	(1,636)	(1,514)	(1,392)
Financing cash flow	**(3,756)**	**44,788**	**(15,151)**	**(10,626)**	**(12,183)**
Net change in cash	**3,623**	**29,732**	**(16,746)**	**46,394**	**20,180**
Beginning cash	**5,156**	**9,091**	**38,823**	**22,077**	**68,472**
Ending cash	**8,779**	**38,823**	**22,077**	**68,472**	**88,651**

BALANCE SHEET (S$'000)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash & fixed deposits	12,507	43,054	26,308	72,703	92,882
Trade & other receivables	20,447	37,442	55,556	53,423	59,079
Contract assets	10,509	35,370	40,518	38,962	43,087
Other current assets	99	8,778	9,704	9,743	9,772
Current assets	**43,562**	**124,644**	**132,086**	**174,830**	**204,820**
PPE & right-of-use assets	713	27,792	28,055	28,362	28,688
Intangibles & goodwill	743	3,392	2,378	1,364	350
Other non-current assets	3,137	14,933	8,693	7,218	6,039
Non-current assets	**4,593**	**46,117**	**39,126**	**36,945**	**35,077**
Total assets	**48,155**	**170,761**	**171,212**	**211,774**	**239,897**
Trade & other payables	19,604	61,032	54,690	76,882	87,014
Short-term debt & leases	4,112	9,955	6,852	5,835	4,821
Other current liabilities	4,972	9,153	8,793	11,686	13,106
Current liabilities	**28,688**	**80,140**	**70,335**	**94,402**	**104,941**
Long-term debt, leases & CB	348	32,046	24,722	22,853	20,998
Other non-current liabilities	121	345	345	345	345
Non-current liabilities	**469**	**32,391**	**25,067**	**23,198**	**21,343**
Total liabilities	**29,157**	**112,531**	**95,401**	**117,601**	**126,284**
Shareholders' equity	18,998	58,230	75,811	94,174	113,613
Minority interests	-	-	-	-	-
Total equity	**18,998**	**58,230**	**75,811**	**94,174**	**113,613**

KEY RATIOS & VALUATION	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue growth (%)	57.3%	55.9%	83.7%	14.0%	10.6%
Gross margin (%)	14.9%	20.1%	19.1%	17.5%	17.5%
EBITDA margin (%)	14.9%	18.7%	13.2%	13.6%	13.5%
Net profit margin (%)	12.0%	17.3%	9.6%	10.0%	10.1%
ROE (%)	47.1%	34.6%	27.1%	25.9%	23.9%
ROA (%)	18.6%	11.8%	12.0%	11.5%	11.3%
Net debt / equity (x)	(0.4x)	(0.0x)	0.1x	(0.5x)	(0.6x)
Net debt / EBITDA (x)	(0.7x)	(0.0x)	0.2x	(1.3x)	(1.8x)
Dividend payout (%)	28.6%	17.8%	30.0%	30.0%	30.0%
P/E (x)	36.7x	17.1x	18.8x	15.8x	14.2x
EV/EBITDA (x)	33.9x	17.7x	13.8x	10.3x	8.8x
P/NAV (x)	20.3x	6.6x	5.1x	4.1x	3.4x
Dividend yield (%)	0.8%	1.0%	1.6%	1.9%	2.1%

Source: Company, KGI Research estimates

KGI's Ratings

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Rating	Definition
Outperform (OP)	We take a positive view on the stock. The stock is expected to outperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
Neutral (N)	We take a neutral view on the stock. The stock is expected to perform in line with the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
Underperform (U)	We take a negative view on the stock. The stock is expected to underperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon
Not Rated (NR)	The stock is not rated by KGI Securities.
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