

Sanli Environmental (SANLI SP)

Multi-year growth story intact

Raise TP to SGD0.50 from SGD0.38

Sanli said its joint venture (JV) with China Railway secured a maiden project with Singapore's Land Transport Authority (LTA) valued at SGD281m. This is the largest contract secured to date and will significantly boost its orderbook to SGD614.9m, a record high. We view this as public sector validation of its capabilities and track record in the maintenance and equipment (M&E) space for large-scale projects. We also believe that Sanli has a good opportunity to add SGD205m to its orderbook by end-2025 through the Public Utilities Board (PUB) tender it participated in July, which could boost its orderbook to SGD800m. We lift our FY26/27E PATMI estimates by 11% and 14.8%, respectively, resulting in a new TP of SGD0.50 based on 16x FY27E P/E. Maintain BUY.

Diversifying to LTA based on M&E expertise

Sanli's new SGD281m LTA contract for the supply and installation of electrical services for Singapore's Cross Island Line Phase 1 and Cross Island Line - Punggol Extension is its maiden contract with LTA. Most of its previous contracts were with PUB. We believe this diversification opens up a new revenue source for the company and is a testament to its M&E capabilities for large-scale projects. This will be a joint venture with China Railway with a contract duration of 5 years. This will roughly add SGD56m of revenue per year from 2H26E onwards.

Record orderbook may lead to record profitability

With a record orderbook of SGD614.9m, significantly higher than its old record of SGD300+m, as well as tenders yet to be announced, such as its SGD205m PUB Changi NEWater Facility 3 bid, its orderbook could potentially surge to SGD800m by end-2025. We believe that the record orderbook implies record revenues and profits assuming no issues with execution. We believe Sanli is on the verge of multi-year growth boom during FY26E-28E.

Expect record revenues and earnings

We think Sanli is well-positioned for sustained growth from FY26 to FY36, driven by PUB water-related projects and anticipated Long Island tenders as part of Singapore's climate change mitigation efforts. Successfully securing a portion of these projects could establish a multi-year growth trajectory for Sanli. We believe securing these orders would elevate Sanli's orderbook to fresh highs. This may eventually generate record revenues and profitability, barring any hiccups to execution.

FYE Mar (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	131	158	176	215	262
EBITDA	2	(1)	7	12	16
Core net profit	3	2	6	10	13
Core EPS (cts)	1.1	0.6	2.1	3.3	4.4
Core EPS growth (%)	(32.2)	(45.0)	257.6	55.6	31.5
Net DPS (cts)	0.3	0.2	0.6	1.0	1.3
Core P/E (x)	9.3	13.7	14.5	9.3	7.1
P/BV (x)	0.8	0.7	2.0	1.6	1.2
Net dividend yield (%)	3.2	2.1	2.1	3.2	4.2
ROAE (%)	9.3	4.8	16.3	19.0	19.5
ROAA (%)	2.7	1.3	4.8	6.6	7.5
EV/EBITDA (x)	27.9	nm	17.1	9.1	5.5
Net gearing (%) (incl perps)	101.6	135.3	72.2	30.1	net cash
Consensus net profit	-	-	7	9	12
MIBG vs. Consensus (%)	-	-	(8.4)	7.1	12.8

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BUY

Share Price	SGD 0.31
12m Price Target	SGD 0.50 (+61%)
Previous Price Target	SGD 0.38

Company Description

A water and waste project developer focused on Singapore government projects with a magnesium hydroxide unit.

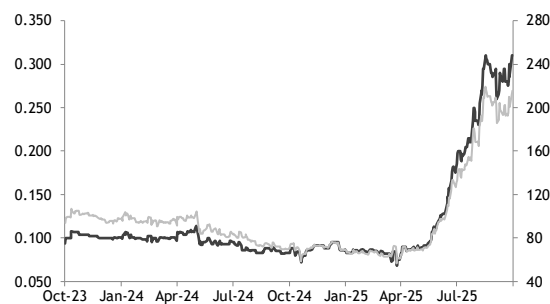
Statistics

52w high/low (SGD)	0.31/0.07
3m avg turnover (USDm)	1.1
Free float (%)	60.0
Issued shares (m)	302
Market capitalisation	SGD93.6M
	USD72M

Major shareholders:

TYPHA Holdings	37.0%
Tan Kim Seng	5.0%
Lee Chiat Tien	4.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	7	71	273
Relative to index (%)	5	65	206

Source: FactSet



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Tear Sheet Insert

Acronyms

LTA - Land Transport Authority
 PUB - Singapore's National Water Agency
 M&E - Maintenance & Equipment
 TSS - Deep Tunnel Sewage System
 EPC - Engineering, Procurement and Construction
 FGD - Flue Gas Desulfurization
 MEICA - Mechanical, Electrical, Instrumentation, Control and Automation

Fig 1: Changes to our forecasts for Sanli

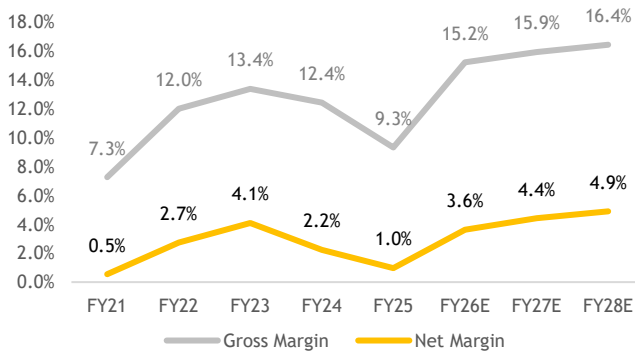
	FY26E			FY27E			FY28E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (SGDm)	175.7	175.7	0.0	214.8	202.1	6.3	262.1	231.6	13.2
Gross profit (SGDm)	26.7	26.7	0.0	34.6	32.2	7.6	43.0	38.1	13.1
EBIT (SGDm)	8.6	8.6	0.0	13.4	12.1	11.0	17.7	15.4	14.8
EBITDA (SGDm)	7.4	7.4	0.0	12.1	10.8	12.3	16.3	14.0	16.3
Core net profit (SGDm)	6.4	6.4	0.0	9.9	8.9	11.0	13.0	11.4	14.8
			Chg (ppt)			Chg (ppt)			Chg (ppt)
Gross Margin	15.2%	15.2%	0.0	16.1%	15.9%	0.2	16.4%	16.4%	0.0
Net Margin	3.6%	3.6%	0.0	4.6%	4.4%	0.2	5.0%	4.9%	0.1

Source: Company, Maybank IBG Research

Value Proposition

- Record order book of SGD333m as of Aug 2025, but projected to almost double in the years ahead.
- Core earnings are likely to rise significantly, supported by recurring PUB O&M contracts and new Emerging Business Segments (EBS).
- Sanli is well-positioned to benefit from Singapore’s multi-decade environmental capex cycle, including DTSS Phase 2, Tuas Nexus, and coastal protection projects. Regionally, tightening discharge norms across ASEAN support long-term demand for its FGD, wastewater, and solar solutions.
- Resilient and tariff-free business.

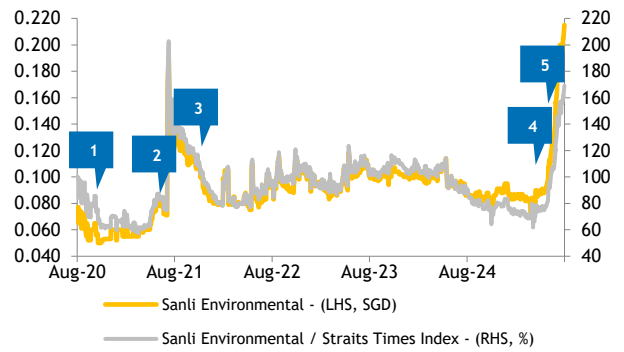
Gross and net margins



Source: Company, Maybank

Price Drivers

Historical share price trend



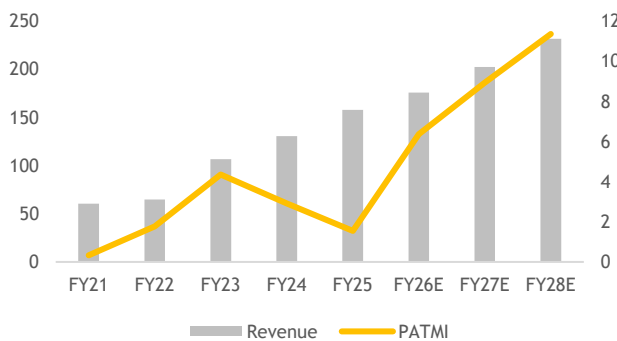
Source: Company, Maybank IBG Research

1. Covid-19 results in correction across the stock market
2. Secured SGD72.7m of PUB contracts and share buybacks.
3. Insider shareholder sold shares after fallout.
4. First-ever placement to institutional investors on 9 Jul'25 at SGD0.12/share.
5. Announced the SGD105.3m PUB contract, boosting its order book to SGD333m on 8 July 25.

Financial Metrics

- Revenue rose 20.7% YoY to SGD157.6m in FY25, driven by strong O&M growth and ongoing EPC projects.
- Distributable profit grew to SGD1.54m; a final dividend of 0.173 cents/share (30% payout) proposed, pending AGM approval.
- FY25 gross profit margin declined to 9.3% (from 12.4% in FY24) due to higher costs from legacy EPC projects but projected to rebound going forward.

Revenue and PATMI (SGDm)



Source: Company, Maybank

Swing Factors

Upside

- Contract wins from PUB could drive stock price higher.
- New record orderbook would be a positive catalyst.
- Rebound in margins likely in FY26E could lead to surge in profit.
- Potential takeover target by bigger regional players.
- Increasing dividends.
- New business segments to boost margins and new areas for growth.

Downside

- Margins are generally lower for PUB projects due to the 1 envelope system.
- High cash flow needs for projects due to large size involved, which may be a strain to the balance sheet.
- Labour and rising dormitory costs may impact margins.
- Missing out on tenders being less competitive could result in lower revenues.
- Aggressive bidding could result in lower margins and profitability.
- Project execution risk.

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Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- Sanli’s core business in water and waste management is inherently ESG-aligned. It has diversified into green sectors like chemicals manufacturing and solar energy, enhancing resilience. The company maintains strong compliance, zero safety incidents (FY2023-FY2025), and emphasizes employee development. Governance is solid, with independent oversight, anti-corruption measures, and climate-risk management.
- Key ESG risks include rising carbon costs, climate impacts, and evolving disclosure standards. Absolute energy and water use rose in FY25. Areas for improvement include setting absolute GHG reduction targets, accelerating Scope 3 emissions disclosure, increasing board gender diversity, and linking executive pay to ESG goals.
- Sanli adheres to GRI and TCFD frameworks and holds key ISO certifications. Strengthening ESG communications and social impact reporting would enhance investor perception. Overall, Sanli demonstrates sound ESG integration with moderate-to-high comfort in its risk management practices.

Material E issues

- Sanli integrates environmental sustainability into its strategy, with FY2025 marking revenue generation from its 500 kWp solar project in Thailand under a 20-year PPA. Two more solar projects are underway, and Zaison Energy was established to expand into waste-to-energy gasification. Core operations include water and waste management, supported by chemicals manufacturing and pollution control.
- Electricity use rose 72% in FY25 due to office relocation, raising GHG emissions intensity to 0.55 tCO₂e/employee (from 0.13). Water use rose 16%, though intensity stayed below the 12 m³/employee target. Sanli maintains ISO 14001 certifications and zero environmental non-compliance across FY2023-FY2025. Community efforts include 72 employee volunteers collecting 98 kg of waste in a clean-up activity.

Material S issues

- Sanli demonstrates strong commitment to social responsibility, with zero incidents of discrimination, fatalities, or safety non-conformities from FY23-FY25. The Group upholds fair labour practices, non-discrimination, and competitive, performance-based remuneration. In FY25, it conducted 81 training programmes totalling 11,580 hours for 830 employees. Health and safety are prioritised through initiatives like the ReportBack Programme, Buddy System, and HSE e-learning.
- While its Board remains all-male, Sanli promotes diversity and inclusion, with a workforce breakdown of 92% male and 8% female. Community engagement includes FY2025’s Waterway Cleanup, involving 72 volunteers collecting 98 kg of waste. The Group enforces zero-tolerance anti-corruption policies and maintains strong data privacy safeguards. No current plans to issue social bonds were disclosed in the report.

Key G metrics and issues

- Sanli Environmental maintains strong governance practices, with a six-member Board comprising 50% independent directors. All directors have completed SGX-mandated sustainability training. While the Board lacks female representation, Sanli commits to gender and age diversity as suitable opportunities arise. The three Executive Directors also hold equal ownership of the Group’s 41.5% majority shareholder, Typha Holdings.
- In FY2025, senior management remuneration totalled SGD2.43m—158% of S\$1.54 million in attributable profit. Deloitte & Touche LLP has served as external auditor since FY2024.
- The Group has no past compliance issues or related-party transactions. It maintains an active Enterprise Risk Management framework, an independent internal audit (BDO LLP), a Whistleblowing Policy, and zero-tolerance anti-corruption standards. Cybersecurity and data protection are also emphasized, with no reported breaches from FY23-FY25. Sanli’s governance framework is aligned with the Code of Corporate Governance 2018 and reflects a strong commitment to transparency, oversight, and ethical conduct.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	9.3	15.6	14.5	9.3	7.1
Core P/E (x)	9.3	13.7	14.5	9.3	7.1
P/BV (x)	0.8	0.7	2.0	1.6	1.2
P/NTA (x)	0.6	0.5	1.6	1.3	1.1
Net dividend yield (%)	3.2	2.1	2.1	3.2	4.2
FCF yield (%)	nm	nm	8.7	17.3	22.2
EV/EBITDA (x)	27.9	nm	17.1	9.1	5.5
EV/EBIT (x)	14.9	32.6	14.6	8.2	5.1
INCOME STATEMENT (SGD m)					
Revenue	130.6	157.6	175.7	214.8	262.1
EBITDA	2.1	(0.7)	7.4	12.1	16.3
Depreciation	1.9	2.8	1.3	1.3	1.4
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	4.0	2.1	8.6	13.4	17.7
Net interest income /(exp)	0.0	0.0	0.0	0.0	0.0
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	4.0	2.1	8.6	13.4	17.7
Income tax	(1.1)	(0.3)	(1.5)	(2.3)	(3.0)
Minorities	(0.0)	(0.2)	(0.8)	(1.2)	(1.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2.9	1.5	6.4	9.9	13.0
Core net profit	2.9	1.6	6.4	9.9	13.0
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	6.4	7.4	18.9	34.3	54.9
Accounts receivable	20.8	19.6	21.8	26.7	32.5
Inventory	62.1	73.9	73.9	73.9	73.9
Property, Plant & Equip (net)	21.7	21.0	21.8	22.4	23.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	6.7	3.9	3.9	3.9	3.9
Total assets	117.7	125.8	140.3	161.3	188.3
ST interest bearing debt	27.8	43.5	43.5	43.5	43.5
Accounts payable	42.9	37.6	39.2	47.3	57.4
LT interest bearing debt	11.1	8.6	8.6	8.6	8.6
Other liabilities	4.0	3.0	3.0	3.0	3.0
Total Liabilities	85.7	92.7	94.3	102.4	112.5
Shareholders Equity	32.0	32.7	45.6	58.5	75.5
Minority Interest	0.1	0.3	0.3	0.3	0.3
Total shareholder equity	32.0	33.0	46.0	58.8	75.8
Total liabilities and equity	117.7	125.8	140.3	161.3	188.3
CASH FLOW (SGD m)					
Pretax profit	4.0	2.1	8.6	13.4	17.7
Depreciation & amortisation	(1.9)	(2.8)	(1.3)	(1.3)	(1.4)
Adj net interest (income)/exp	1.5	2.2	2.3	2.3	2.3
Change in working capital	(23.2)	(15.8)	(0.7)	3.2	4.2
Cash taxes paid	(1.1)	(0.7)	(1.5)	(2.3)	(3.0)
Other operating cash flow	0.0	(0.4)	0.0	0.0	0.0
Cash flow from operations	(16.8)	(9.9)	10.1	18.0	22.5
Capex	(17.6)	(2.1)	(2.0)	(2.0)	(2.0)
Free cash flow	(34.4)	(12.0)	8.1	16.0	20.5
Dividends paid	(2.0)	(0.9)	(1.9)	(3.0)	(3.9)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	24.8	13.1	0.0	0.0	0.0
Other invest/financing cash flow	(1.7)	0.8	5.4	1.9	3.1
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(13.4)	1.0	11.5	15.0	19.7

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	22.7	20.7	11.5	22.3	22.0
EBITDA growth	(35.5)	nm	nm	64.4	34.6
EBIT growth	(20.0)	(48.8)	320.1	55.6	31.5
Pretax growth	(20.0)	(48.8)	320.1	55.6	31.5
Reported net profit growth	(32.8)	(47.3)	313.2	55.6	31.5
Core net profit growth	(31.9)	(45.2)	299.9	55.6	31.5
Profitability ratios (%)					
EBITDA margin	1.6	nm	4.2	5.6	6.2
EBIT margin	3.1	1.3	4.9	6.2	6.7
Pretax profit margin	3.1	1.3	4.9	6.2	6.7
Payout ratio	30.0	30.0	30.0	30.0	30.0
DuPont analysis					
Net profit margin (%)	2.2	1.0	3.6	4.6	5.0
Revenue/Assets (x)	1.1	1.3	1.3	1.3	1.4
Assets/Equity (x)	3.7	3.8	3.1	2.8	2.5
ROAE (%)	9.3	4.8	16.3	19.0	19.5
ROAA (%)	2.7	1.3	4.8	6.6	7.5
Liquidity & Efficiency					
Cash conversion cycle	83.5	116.0	128.2	101.9	76.1
Days receivable outstanding	54.9	46.1	42.4	40.6	40.6
Days inventory outstanding	171.0	171.4	178.7	147.7	121.5
Days payables outstanding	142.3	101.4	92.9	86.4	86.0
Dividend cover (x)	3.3	3.3	3.3	3.3	3.3
Current ratio (x)	1.3	1.3	1.4	1.5	1.6
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.4	1.5	1.6	1.7
Net gearing (%) (incl perps)	101.6	135.3	72.2	30.1	net cash
Net gearing (%) (excl. perps)	101.6	135.3	72.2	30.1	net cash
Net interest cover (x)	nm	nm	nm	nm	nm
Debt/EBITDA (x)	18.2	nm	7.1	4.3	3.2
Capex/revenue (%)	13.5	1.3	1.1	0.9	0.8
Net debt/ (net cash)	32.5	44.7	33.2	17.7	(2.8)

Source: Company; Maybank IBG Research

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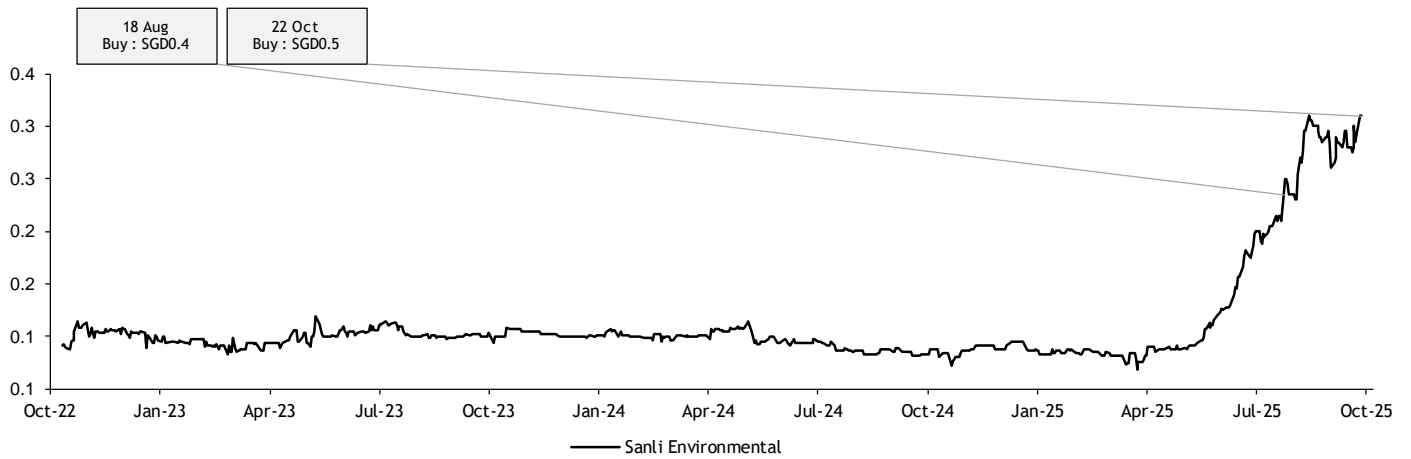
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