

Sanli Environmental (SANLI SP)

A better FY27 ahead

Maintain BUY with a lower TP of SGD0.26

Sanli's FY26 (ended Mar-26) revenue of SGD139.6m with PATMI of SGD2.2m was slightly below our expectation, mainly due to changes in progression milestones of certain engineering, procurement and constructions (EPC) projects, which could lead to delayed revenue recognition. We expect FY27E to be a better year but margins will likely be impacted by higher raw material prices and legacy project delays. We have reduced our FY27/28 earnings forecasts by 21% and 27%, respectively, and lowered our TP to SGD0.26 pegged to 15.5x FY27/28E P/E. With a substantial SGD748.1m order book, we maintain our BUY rating.

FY3/26 hit by project delays

Sanli's FY3/26 revenue declined 11.4% YoY to SGD139.6m, mainly due to extended project timelines at one of its existing Tuas projects which resulted in revenue recognition delayed to 2027. EPC revenue, as a result, fell 14.3% YoY to SGD15.9m. We expect higher raw material costs to impact Sanli's margins and, as a result, we lower our FY27E GPM margin for Sanli from 18.0% to 14.7%.

Liquidated damages case - no conclusion yet

We believe that more time will be needed before any conclusion is arrived for the liquidated damages case with its key customer which has released some payment back to Sanli although an outstanding SGD7m which Sanli is trying to secure is still being withheld. We believe the relationship with this key customer remains strong, as the delayed project has been underway for a long time. Sanli has continued to secure significant contracts from the same customer, including another SGD13.7m contract with its major customer for maintenance-related services secured in 1Q26.

Execution over order wins

We believe 2026 will be a year of execution for Sanli rather than order wins, due to its robust orderbook. Better execution will be vital to any potential uplift in earnings in the future. Sanli will still be tendering for projects, but it will be more selective in future tenders, opting only for higher-margin projects, and potentially moving into the private sector.

FYE Mar (SGD m)	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue	158	140	188	217	232
EBITDA	(1)	0	5	7	3
Core net profit	2	2	5	7	8
Core EPS (cts)	0.6	0.7	1.4	1.9	2.5
Core EPS growth (%)	(45.0)	9.3	114.1	37.9	29.6
Net DPS (cts)	0.2	0.2	0.4	0.6	0.7
Core P/E (x)	13.8	31.5	12.6	9.2	7.1
P/BV (x)	0.7	1.4	1.1	0.9	0.8
Net dividend yield (%)	2.1	0.9	2.4	3.3	4.2
ROAE (%)	4.8	5.3	9.2	11.1	12.3
ROAA (%)	1.3	1.6	3.1	4.0	4.7
EV/EBITDA (x)	nm	nm	22.0	12.4	23.0
Net gearing (%) (incl perps)	68.3	82.9	78.7	49.6	24.4
Consensus net profit	-	-	6	8	na
MIBG vs. Consensus (%)	-	-	(15.2)	(18.2)	na

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BUY

Share Price	SGD 0.176
12m Price Target	SGD 0.260 (+48%)
Previous Price Target	SGD 0.310

Company Description

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

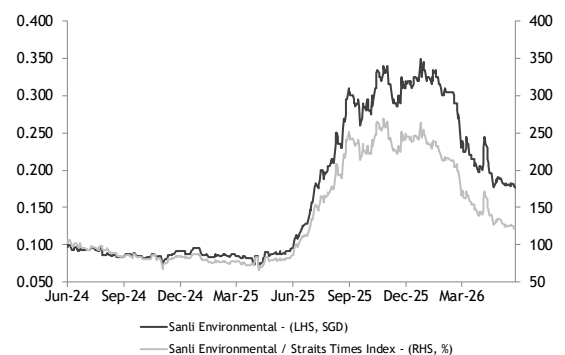
Statistics

52w high/low (SGD)	0.35/0.09
3m avg turnover (USDm)	0.3
Free float (%)	60.0
Issued shares (m)	302
Market capitalisation	SGD53.2M USD41M

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	(6)	(36)	91
Relative to index (%)	(9)	(39)	48

Source: FactSet

Acronyms

PUB - Singapore's National Water Agency
EPC - Engineering, Procurement and Construction
MEICA - Mechanical, Electrical, Instrumentation, Control and Automation



ESG@MAYBANK IBG

Tear Sheet Insert

Fig 1: Changes to our forecasts

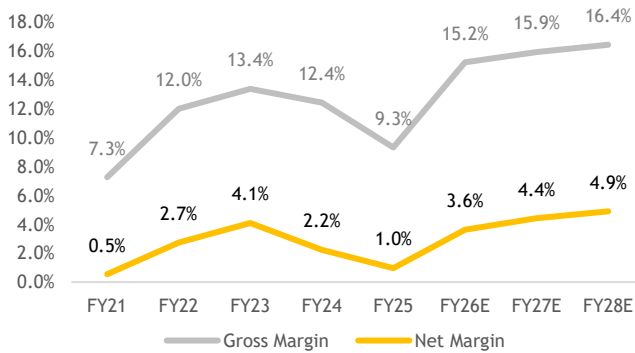
	FY27E			FY28E			FY29E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (SGDm)	188.5	200.0	-5.8	216.9	250.0	-13.2	231.7	231.7	0.0
Gross profit (SGDm)	27.8	27.8	0.0	33.2	33.2	0.0	30.5	30.5	0.0
EBIT (SGDm)	7.2	9.0	-20.6	9.9	13.0	-24.2	5.8	5.8	0.0
EBITDA (SGDm)	4.7	6.0	-21.4	7.5	9.0	-17.2	3.4	3.4	0.0
Core net profit (SGDm)	4.7	6.0	-20.9	6.5	9.0	-27.3	8.5	8.5	0.0
			Chg (ppt)			Chg (ppt)			Chg (ppt)
Gross Margin	14.7%	13.9%	0.8	15.3%	13.3%	2.0	13.2%	13.2%	0.0
Net Margin	2.5%	3.0%	-0.5	3.0%	3.6%	-0.6	3.7%	3.7%	0.0

Source: Maybank Research

Value Proposition

- Record order book of SGD333m as of Aug'25, 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

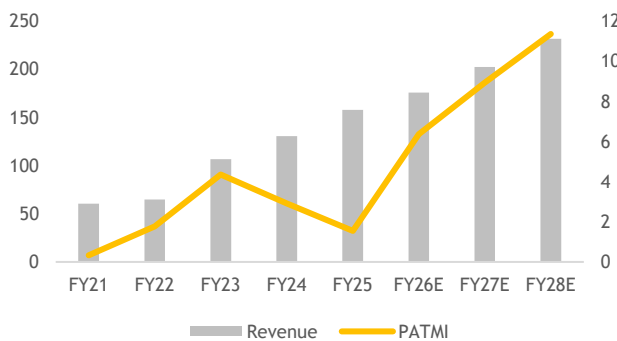


Source: Company, Maybank

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.

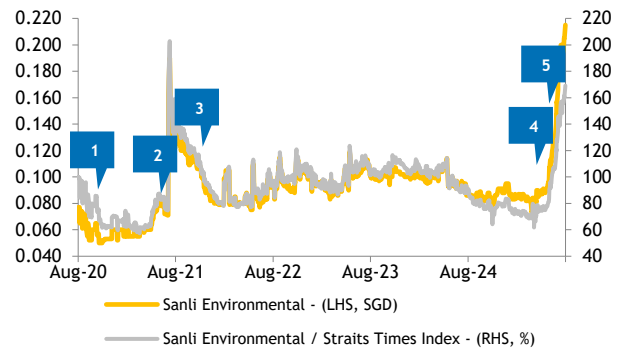
Revenue and PATMI (SGDm)



Source: Company, Maybank

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.

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 FY25, senior management remuneration totalled SGD2.43m – 158% of SGD1.54m 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	FY25A	FY26A	FY27E	FY28E	FY29E
Key Metrics					
P/E (reported) (x)	15.7	36.2	12.6	9.2	7.1
Core P/E (x)	13.8	31.5	12.6	9.2	7.1
P/BV (x)	0.7	1.4	1.1	0.9	0.8
P/NTA (x)	0.5	0.9	0.8	0.7	0.6
Net dividend yield (%)	2.1	0.9	2.4	3.3	4.2
FCF yield (%)	na	nm	22.2	23.7	26.1
EV/EBITDA (x)	nm	nm	22.0	12.4	23.0
EV/EBIT (x)	48.4	42.0	14.5	9.3	13.6
INCOME STATEMENT (SGD m)					
Revenue	157.6	139.6	188.5	216.9	231.7
EBITDA	(0.7)	0.1	4.7	7.5	3.4
Depreciation	2.8	2.6	2.4	2.4	2.4
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	2.1	2.6	7.2	9.9	5.8
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	2.1	2.6	7.2	9.9	5.8
Income tax	(0.3)	(0.4)	(1.2)	(1.7)	4.8
Minorities	(0.2)	(0.1)	(1.2)	(1.6)	(2.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1.5	2.2	4.7	6.5	8.5
Core net profit	1.6	2.2	4.7	6.5	8.5
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	7.4	8.8	6.0	17.8	31.3
Accounts receivable	19.6	16.2	21.8	25.1	26.8
Inventory	73.9	90.8	90.8	90.8	90.8
Property, Plant & Equip (net)	21.0	38.6	38.2	37.8	38.4
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	3.9	0.0	0.0	0.0	0.0
Total assets	125.8	154.4	156.8	171.5	187.2
ST interest bearing debt	43.5	37.7	37.7	37.7	37.7
Accounts payable	37.6	35.7	45.5	51.8	56.5
LT interest bearing debt	8.6	11.8	11.8	11.8	11.8
Other liabilities	3.0	7.0	7.0	7.0	7.0
Total Liabilities	92.7	91.7	101.6	107.8	112.5
Shareholders Equity	32.7	48.6	54.7	63.3	74.3
Minority Interest	32.7	0.5	0.5	0.5	0.5
Total shareholder equity	65.4	49.1	55.2	63.7	74.8
Total liabilities and equity	158.2	140.7	156.8	171.5	187.2
CASH FLOW (SGD m)					
Pretax profit	2.1	2.6	7.2	9.9	5.8
Depreciation & amortisation	(2.8)	(2.6)	(2.4)	(2.4)	(2.4)
Adj net interest (income)/exp	2.2	2.7	2.7	2.7	2.7
Change in working capital	(8.1)	(18.1)	4.2	2.9	3.0
Cash taxes paid	(0.7)	(10.0)	(1.2)	(1.7)	4.8
Other operating cash flow	na	(1.2)	0.0	0.0	0.0
Cash flow from operations	na	(21.4)	15.3	16.2	18.7
Capex	(3.2)	(2.3)	(2.0)	(2.0)	(3.0)
Free cash flow	na	(23.8)	13.3	14.2	15.7
Dividends paid	(0.9)	(0.5)	(1.4)	(2.0)	(2.5)
Equity raised / (purchased)	0.0	(0.2)	0.0	0.0	0.0
Change in Debt	13.1	(2.6)	0.0	0.0	0.0
Other invest/financing cash flow	0.8	21.0	3.9	3.9	3.9
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	na	(6.1)	15.8	16.1	17.0

FYE 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Key Ratios					
Growth ratios (%)					
Revenue growth	20.7	(11.4)	35.0	15.1	6.8
EBITDA growth	nm	nm	6,101.5	58.1	(54.2)
EBIT growth	(48.8)	28.8	170.3	37.9	(41.2)
Pretax growth	(48.8)	28.8	170.3	37.9	(41.2)
Reported net profit growth	(47.3)	39.7	120.5	37.9	29.6
Core net profit growth	(45.2)	39.3	114.1	37.9	29.6
Profitability ratios (%)					
EBITDA margin	nm	0.1	2.5	3.4	1.5
EBIT margin	1.3	1.9	3.8	4.5	2.5
Pretax profit margin	1.3	1.9	3.8	4.5	2.5
Payout ratio	30.0	29.9	30.0	30.0	30.0
DuPont analysis					
Net profit margin (%)	1.0	1.5	2.5	3.0	3.7
Revenue/Assets (x)	1.3	0.9	1.2	1.3	1.2
Assets/Equity (x)	3.8	3.2	2.9	2.7	2.5
ROAE (%)	4.8	5.3	9.2	11.1	12.3
ROAA (%)	1.3	1.6	3.1	4.0	4.7
Liquidity & Efficiency					
Cash conversion cycle	116.0	178.5	148.6	121.5	105.9
Days receivable outstanding	46.1	46.0	36.2	38.9	40.3
Days inventory outstanding	171.4	238.8	203.3	177.9	162.5
Days payables outstanding	101.4	106.3	91.0	95.3	96.8
Dividend cover (x)	3.3	3.3	3.3	3.3	3.3
Current ratio (x)	1.3	1.6	1.4	1.5	1.6
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.7	1.5	1.6	1.7
Net gearing (%) (incl perps)	68.3	82.9	78.7	49.6	24.4
Net gearing (%) (excl. perps)	68.3	82.9	78.7	49.6	24.4
Net interest cover (x)	nm	nm	nm	nm	nm
Debt/EBITDA (x)	nm	nm	10.5	6.6	14.5
Capex/revenue (%)	2.1	1.7	1.1	0.9	1.3
Net debt/ (net cash)	44.7	40.7	43.5	31.6	18.2

Source: Company; Maybank IBG Research

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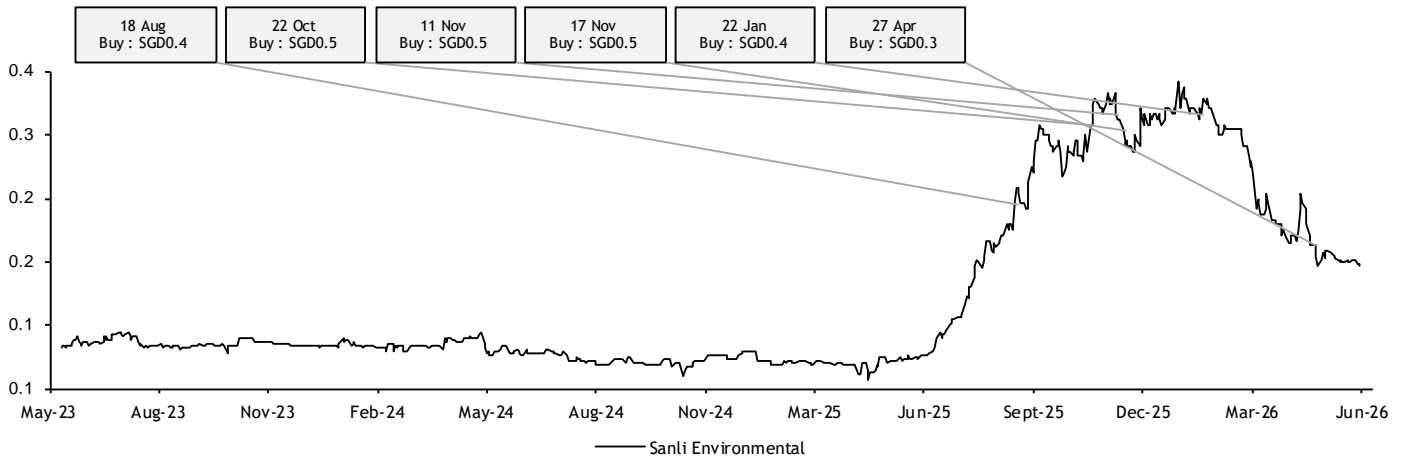
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