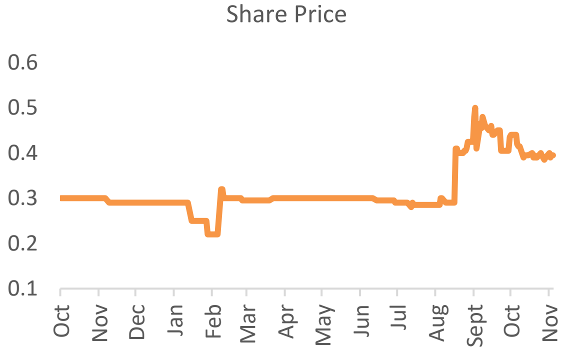
Reclaims Global Limited

27 Nov 2025

Initiation (BUY)

BBG	RGL SP	
Market Cap	S$58.9m	
Price (27 Nov 2025)	S$0.39	
Target Price	S$0.497	
52-week range	S$0.205 - 0.55	
Shares Outstanding	151.0m	
Free Float	28.1%	
Major Shareholder	CHAN Chew Leh TAN Kok Huat	33.9% 33.6%

Source: Company Data, Bloomberg, SAC Capital



ANALYST

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Grounded for Growth

Reclaims Global Limited ("Reclaims") is an integrated construction services provider specialising in excavation, construction and demolition ("C&D") waste recycling, and logistics/equipment leasing. Since 2009, the Group has built an established operating track record supported by a sizeable in-house fleet and an end-to-end model covering demolition, deep excavation, material recovery, and transport. FY2025 marked a strong recovery, revenue almost doubled to S$44.4 million, with net profit almost tripling to S$5.6 million on higher excavation volumes and improved fleet utilisation. The S$7.8 million placement in Oct 2025 further strengthened its net cash position of S$18.5 million with no borrowings. With net cash representing about a third of its market cap, Reclaims is well positioned to expand its fleet and participate in larger public sector projects.

Investment Merits. 1) Strong industry tailwinds: BCA projects S$39 to S$46 billion annual construction demand for 2026 to 2029, driven by MRT works, healthcare/education facilities and long-term coastal protection. This underpins sustained demand for excavation and C&D waste services. 2) Integrated operating model: The combination of excavation, recycling and logistics improves fleet utilisation, diversifies revenue and supports margin stability, while aligning with growing industry focus on circular waste management and ESG practices. 3) Strong financial position: The net cash balance sheet of S$18.5 million as of 31 July 2025 further reinforced by the S$7.8 million placement, provides capacity to expand the fleet, fund larger tenders and capture higher value projects. 4) Proven execution track record: Reclaims has a longstanding track record with public agencies and developers, supported by reliable project delivery, regulatory compliance and deep site work expertise.

Recommendation. We initiate coverage on Reclaims with a target price of S$0.50, based on Reclaims forward EPS against the average PER of 10.9x of its peers, representing a 27.5% upside from current levels.

KEY FINANCIAL HIGHLIGHTS

Year ended Jan (S$'m)	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Revenue	26.8	24.3	44.4	49.8	55.4
EBIT	2.4	1.3	6.3	7.0	8.0
Net profit	2.0	1.5	5.6	6.1	7.0
EPS (S$ cents)	1.5	1.2	4.2	4.5	4.6
Dividend per share (S$ cents)	0.0	1.0	1.2	1.2	1.4
Net cash / (debt)	6.4	10.2	14.0	28.1	32.5
Valuation					
Gross profit margin (%)	51.9%	48.2%	44.3%	44.3%	44.3%
Net profit margin (%)	7.5%	6.2%	12.5%	12.3%	12.6%
EV/EBITDA (x)	12.0	14.3	5.4	3.5	2.7
P/E (x)	25.7	33.9	9.2	8.6	8.5
P/B (x)	1.7	1.7	1.5	1.1	1.1
Dividend yield (%)	0.0%	2.6%	3.1%	3.2%	3.6%
ROE (%)	6.8%	5.1%	16.5%	13.2%	13.4%

Industry Overview

Singapore's construction sector is entering a more stable, predictable growth phase after several years of pandemic-related disruptions. According to BCA, total construction demand is projected to stabilise at S$39 billion to S$46 billion per year from 2026 to 2029, supported by a broad pipeline of public sector works. These include new MRT lines, industrial and logistics facilities, healthcare and educational institutions, and continued public housing development. Many of these projects require significant civil engineering work, mass excavation, deep basements, foundation preparation and site reinstatement, providing a steady demand base for Reclaims' core services.

A major structural driver for the civil engineering market over the next decade is Singapore's long-term coastal protection programme, estimated to cost more than S$100 billion. Early phases of this programme will involve extensive land preparation, earthworks and material handling. These activities closely align with Reclaims' excavation and logistics capabilities. While still in the planning and piloting phase, coastal protection represents one of the largest multi-decade infrastructure commitments in Singapore, likely supporting sustained demand for experienced earthwork contractors.

Recycling remains a critical component of Singapore's construction ecosystem due to both land constraints and a reliance on imported aggregates. C&D waste is one of Singapore's largest waste streams, and recycling rates for this category are among the highest globally. Based on NEA statistics, Singapore achieves about 99% recycling of C&D waste. Recycled concrete aggregates are widely used in road sub-bases, foundations and non-structural concrete, in line with BCA guidelines. Strong regulatory support, established end use applications and the country's limited landfill capacity reinforce the importance of C&D waste recycling as a stable, long-term segment of the construction value chain.

Overall, the operating environment for Reclaims remains favourable. A visible pipeline of public-sector civil works, rising emphasis on sustainable construction materials, and long-horizon infrastructure spending provide a solid backdrop for medium-term demand across Reclaims' excavation, recycling and logistics businesses. These trends support continued scaling of the Group's operating capacity and reinforce its positioning within Singapore's civil engineering and materials-recovery ecosystem.

Business Model

Reclaims operates an integrated business model built around three complementary segments: excavation services, C&D waste recycling, and logistics and equipment leasing. This structure allows the Group to participate across the full lifecycle of a construction project, from demolition and waste recovery to deep excavation and site preparation, supported by an in-house fleet of trucks and heavy machinery.

The **excavation segment** is the Group's main revenue driver and has expanded significantly as construction activity normalised post-pandemic. The scope of work covers mass excavation, deep basements, foundation and pile cap excavation, land reshaping and reinstatement. Demand has been particularly strong from public-sector infrastructure projects, where large earthwork packages require reliable fleet mobilisation, stringent safety standards and experienced project execution. The Group's ability to deploy its own trucks, excavators and crushers gives it tighter control over timelines and costs, which has supported utilisation and project margins. Excavation accounted for nearly 70% of FY2025 revenue and remains the most scalable part of the business.

The **recycling segment** plays both a commercial and strategic role. Reclaims processes construction and demolition waste into recycled aggregates such as graded stones, quarry dust and 20mm aggregates, which are used in road sub-bases, foundations and non-structural concrete applications. Singapore's near-mandatory C&D waste recycling framework ensures a steady flow of inbound material, and recycled aggregates continue to gain acceptance due to cost advantages and sustainability targets within the built environment. Although revenue from this segment fluctuates with demolition activity, it remains an important pillar in the company's value proposition, supporting its environmental credentials while complementing the excavation business.

The **logistics and leasing segment** supports both internal operations and external customers. The Group provides transportation of materials and waste using its fleet of tipper trucks and leases heavy machinery such as excavators and mobile crushers. This segment enhances overall project control by reducing dependency on third-party suppliers, especially for excavation jobs with tight schedules. It also contributes a recurring revenue base through short-term and long-term equipment rental arrangements with contractors.

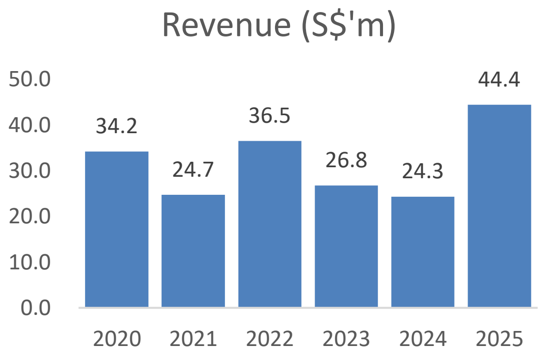
Together, these three segments form a tightly connected operating model that differentiates Reclaims from single-service contractors. The integration of excavation, recycling and logistics enables cost savings, smoother project coordination and stronger client retention. Following the recent capital infusion, the Group has been expanding its fleet to improve capacity and prepare for larger-value tenders, particularly in public-sector civil engineering. This integration, combined with a net-cash balance sheet and a consistent focus on operational efficiency, positions Reclaims to benefit from Singapore's construction upcycle and to scale its participation in more complex earthwork and reinstatement projects.

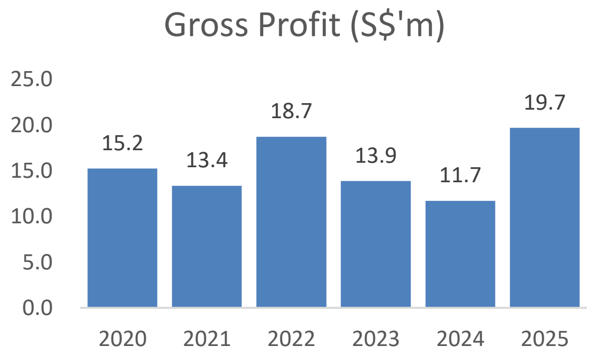
Financial Review

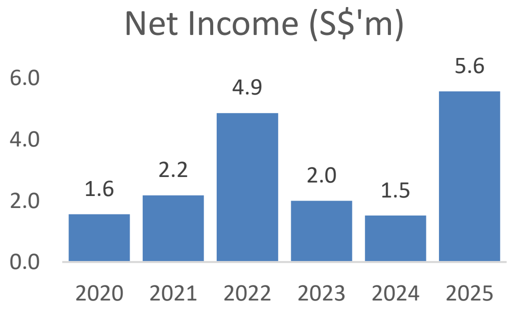
Reclaims delivered a strong financial recovery in FY2025 after two years of softer performance. Revenue rose sharply to S$44.4 million, almost doubling from S$24.3 million in FY2024, driven mainly by a surge in excavation activity as infrastructure and redevelopment works picked up across Singapore, with all three business segments posting higher contributions. Gross profit increased 68.1% yoy to S$19.7 million, although gross margin declined from 48.2% in FY2024 to 44.3% in FY2025. The margin contraction was mainly due to higher material and disposal costs amid increased excavation volumes and higher subcontractor and logistics expenses. Net profit rose 267.2% yoy to S$5.6 million lifting the net margin from 6.2% to 12.5%, demonstrating the Group's ability to scale efficiently once activity reaches a higher base. EBITDA more than doubled to S$8.4 million, reflecting meaningful operating leverage. Profitability also rebounded to levels last seen during the pre-pandemic construction cycle.

In 1H2026, the Group's performance remained broadly healthy. Revenue increased 14.9% yoy to S$21.8 million, while gross profit rose 18.1% yoy to S$10.4 million. Gross margin improved from 46.3% to 47.6%, supported by a better mix of higher-value excavation works and improved fleet utilisation. However, net profit declined 14.5% yoy to S$2.5 million, largely due to higher manpower costs as headcount increased to support a larger operating scale, increased maintenance expenses for an expanded fleet, and higher fuel and operating costs. While bottom line margins moderated in the first half, profitability remained healthy, and the Group declared an interim dividend of 0.5 cents. Management commentary highlighted confidence in the project pipeline, especially in public-sector excavation and reinstatement works.

As of 31 July 2025, Reclaims is in a net cash position of S$18.5 million with no borrowings, representing roughly a third of its market capitalisation. Its capital structure was further strengthened by a S$7.8 million share placement completed in October 2025. The funds are earmarked for fleet expansion, working capital requirements, and enhancing the Group's capability to bid for larger and more complex excavation projects, alongside funding for potential acquisitions or joint ventures. With a strengthened equity base and zero gearing, Reclaims is well positioned for future expansion opportunities.







Valuation

Reclaims enters FY2026 with a stronger operational base after the sharp rebound in FY2025, and we expect the Group to sustain steady growth as civil engineering and redevelopment activity remain healthy across Singapore. For FY2026, we forecast revenue to rise to S$49.8 million, driven primarily by continued demand for excavation and reinstatement works. Excavation is expected to remain the core revenue contributor, supported by ongoing infrastructure construction and industrial redevelopment across the island. While recycling volumes were softer in 1H2026, we expect a gradual recovery as demolition cycles normalise, particularly within older industrial estates and redevelopment zones.

Margins in FY2026 are projected to ease slightly as the Group scales up its fleet and manpower base, though overall profitability should remain healthy. We forecast net profit of S$6.1 million, translating to a 12.3% margin, broadly in line with the Group's normalised earnings profile. From FY2027 onwards, we expect Reclaims to gradually benefit from its expanded fleet capacity and stronger tendering competitiveness. Revenue and earnings are projected to trend higher as the Group secures larger-scale excavation packages and as recycling activities stabilise. The Group's net cash balance sheet also provides flexibility to pursue larger projects and navigate near-term fluctuations in the construction cycle. Overall, we expect Reclaims to deliver measured, sustainable earnings growth, supported by improving scale, operational discipline, and a favourable multi-year outlook for Singapore's civil engineering sector.

While few listed players mirror Reclaims' integrated model spanning excavation, C&D waste recycling, and fleet-based logistics, the selected peer group represents companies with meaningful operational overlap in heavy civil engineering, site preparation, and equipment-intensive contracting. These peers share core competencies in excavation and earthworks, fleet-reliant project execution, and public-sector infrastructure works.

	Market Cap (S$'m)	Last Price (S$)	1 Year Return (%)	P/E (x)
RECLAIMS GLOBAL LIMITED	58.9	0.39	34.1	10.3

	Market Cap (S$'m)	Last Price (S$)	1 Year Return (%)	P/E (x)
OKP HOLDINGS LTD	313.1	1.02	231.5	7.7
HOCK LIAN SENG HOLDINGS LTD	220.0	0.43	32.5	10.9
KOH BROTHERS ECO ENGINEERING	217.0	0.08	156.7	NA
KSH HOLDINGS LTD	213.7	0.38	102.3	36.8
LEY CHOON GROUP HOLDINGS LTD	115.9	0.08	69.8	8.7
HUATIONG GLOBAL LTD	93.1	0.53	272.8	6.5
CSC HOLDINGS LTD	52.3	0.02	70.3	NA
OCEAN SKY INTERNATIONAL LTD	21.5	0.05	85.2	16.9

Applying a 25% discount to reflect Reclaims' smaller scale and shorter listing track record, we initiate coverage with a target price of S$0.50, based on forward EPS of S$0.045 and the discounted peer average P/E of 10.9x, representing a 27.5% upside from current levels.

Investment Catalysts

Reclaims is entering a period where sectoral and project level developments will support stronger earnings visibility and provide scope for a valuation re-rating. The most immediate catalyst is the steady pipeline of public sector site preparation, earthworks and reinstatement activities. Management noted that a meaningful portion of civil engineering demand is arising from HDB BTO groundwork, redevelopment of expired JTC industrial leases, and factory demolition prior to land handback, all of which require excavation, reinstatement and disposal services. As these works continue to be rolled out over the next 12 to 18 months, Reclaims is well positioned to secure additional packages given its enlarged fleet and proven execution track record. Any contract wins, particularly those multi-phased in nature, would enhance revenue visibility.

A recovery in demolition and redevelopment activity also represents a tangible catalyst for the Group’s recycling segment. C&D waste volumes tend to rise during periods of industrial renewal and municipal upgrading. As older industrial estates undergo renewal and JTC lease expiries trigger factory tear-downs, recycling volumes should normalise from the softer levels seen in 1H2026. This would support higher utilisation at the Group’s recycling facilities and help restore segment margins.

Fleet expansion following the recent capital raise provides another potential driver. The addition of new equipment enhances Reclaims’ ability to undertake larger excavation scopes, improve project turnaround times and reduce reliance on external subcontractors. Over time, rising scale and demonstrated performance will support further upgrades in BCA workhead classifications, expanding the Group’s accessible tender universe within the public-sector contracting landscape.

On the broader horizon, Singapore’s multi-year infrastructure programme, including ongoing phases of Tuas Port (Phase 3 of 5 currently under way), airport-related works such as T5 enabling projects, and continuous municipal upgrading, creates a supportive backdrop for civil engineering contractors. Any movement on new land preparation or reinstatement packages arising around these developments would serve as an incremental catalyst for earthwork-focused contractors like Reclaims.

Overall, a steady roll-out of public-sector site preparation works, normalising demolition cycles, and expanded operating capacity position Reclaims to benefit from sustained activity in Singapore’s construction and redevelopment landscape.

Risks

Despite a supportive industry environment, Reclaims remains exposed to several risks that could affect its earnings trajectory. The most fundamental is the cyclical nature of construction demand. Public-sector projects provide a base level of activity, but any delay in infrastructure spending, slowdown in economic conditions or postponement of redevelopment plans could result in lower tender volumes and reduced utilisation. The Group's strong FY2025 growth followed two weaker years, highlighting how quickly sector conditions can shift.

Cost pressures represent another key risk. The construction sector continues to face persistent manpower constraints, rising wage requirements, and higher fuel and equipment maintenance costs. These pressures were evident in 1H2026, when higher operating expenses led to margin compression despite rising revenue. While Reclaims maintains good cost discipline, prolonged inflationary trends or tighter foreign worker policies could challenge margin stability, especially on fixed-price contracts.

Execution risk also warrants attention. As the Group expands its fleet and targets larger excavation packages, the operational complexity of projects increases. Any misalignment in project scheduling, equipment availability, or subcontractor performance could lead to cost overruns or delays. Larger projects also require more working capital and operational coordination. Additionally, the Group has expressed interest in exploring adjacent opportunities, including development-related activities. While this can open new revenue streams, expansion into unfamiliar areas carries the risk of diluted focus and unanticipated financial exposure.

Competitive pressures within the civil engineering and recycling space remain another consideration. Reclaims competes with both larger contractors and smaller niche players, and aggressive pricing in tender markets could narrow margins or impact win rates. Although the Group's integrated model provides a competitive advantage, maintaining pricing discipline is essential in a competitive tendering environment.

Overall, while the medium-term outlook for Reclaims is favourable, sustained financial performance will depend on the Group's ability to manage costs, execute efficiently and navigate the cyclical nature of the construction landscape.

Portfolio of Selected Completed Works


Demolition Works at Anderson Serangoon JC


Demolition Works at Jurong Pioneer JC


Demolition Works at Temasek JC


Biodiversity Pond at Jurong Island


Demolition of JTC Factories at Defu Lane


Processing RCA by Jaw Crusher at JTC Project


Demolition Work at YTL Power Plant


Reinstatement Works at Pandan Rd


Reinstatement Works at Tuas Basin Link


Building Construction Works at Binjai Park


Building Construction Works at Harlyn Road


Building Construction Works at Lily Ave

Source: Company

Income Statement

FYE Jan ($Sm)	FY23	FY24	FY25	FY26E	FY27E
Revenue	**26.8**	**24.3**	**44.4**	**49.8**	**55.4**
Cost of materials, services and consumables	(12.9)	(12.6)	(24.7)	(27.7)	(30.8)
Gross Profit	**13.9**	**11.7**	**19.7**	**22.1**	**24.6**
Interest income	0.0	0.2	0.1	0.1	0.1
Other income and gains	0.4	0.5	0.2	0.2	0.3
Finance costs	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Depreciation expense	(1.7)	(1.8)	(1.8)	(1.5)	(1.6)
Depreciation of right-of-use-assets	(0.3)	(0.3)	(0.3)	(0.1)	(0.1)
Employee benefits expense	(6.3)	(5.8)	(7.4)	(9.0)	(10.0)
Other expenses	(3.3)	(2.8)	(3.8)	(4.2)	(4.7)
Other losses	(0.4)	(0.3)	(0.4)	(0.5)	(0.5)
Profit before tax	**2.4**	**1.5**	**6.5**	**7.1**	**8.1**
Income tax (expense)/benefit	(0.4)	0.0	(0.9)	(1.0)	(1.1)
Net Profit	**2.0**	**1.5**	**5.6**	**6.1**	**7.0**

Balance Sheet

FYE Jan ($Sm)	FY23	FY24	FY25	FY26E	FY27E
Property, plant and equipment	10.3	9.8	10.2	10.5	11.0
Right-of-use assets	3.2	3.0	2.7	2.6	2.5
Investment in financial assets at FVTPL	0.9	0.0	0.0	0.0	0.0
Total non-current assets	**14.4**	**12.8**	**12.9**	**13.1**	**13.5**
Inventories	0.0	0.0	0.0	0.0	0.0
Trade and other receivables	7.4	7.8	8.2	13.9	15.4
Other assets	3.9	3.6	5.3	4.9	5.4
Cash and cash equivalents	9.9	10.5	14.0	28.1	32.5
Total current assets	**21.3**	**22.0**	**27.5**	**46.9**	**53.4**
Total assets	**35.7**	**34.8**	**40.4**	**60.1**	**66.9**
Share capital	19.4	19.4	19.4	27.2	27.2
Retained earnings	10.2	10.4	14.4	19.3	24.8
Other reserves	0.0	0.0	0.0	0.0	0.0
Total equity	**29.6**	**29.8**	**33.8**	**46.5**	**52.0**
Deferred tax liabilities	0.8	0.6	0.7	0.7	0.7
Loans and borrowings	0.3	0.0	0.0	0.0	0.0
Lease liabilities, non-current	0.1	0.0	0.0	0.0	0.0
Total non-current liabilities	**1.2**	**0.6**	**0.7**	**0.7**	**0.7**
Income tax payable	0.5	0.2	1.0	1.0	1.0
Loans and borrowings	3.2	0.3	0.0	0.0	0.0
Lease liabilities, current	0.9	0.2	0.0	0.0	0.0
Trade and other payables	0.4	3.7	5.0	11.9	13.2
Total current liabilities	**5.0**	**4.4**	**5.9**	**12.9**	**14.2**
Total liabilities	**6.2**	**5.0**	**6.7**	**13.6**	**14.9**
Total equity and liabilities	**35.7**	**34.8**	**40.4**	**60.1**	**67.0**

Cash Flow Statement

FYE Jan ($Sm)	FY23	FY24	FY25	FY26E	FY27E
Cash flows from operating activities					
Profit before tax	**2.4**	**1.5**	**6.5**	**7.1**	**8.1**
Adjustments for:					
Interest income	(0.0)	(0.2)	(0.1)	(0.1)	(0.1)
Interest expense	0.0	0.0	0.0	0.0	0.0
Impairment loss on property, plant and equipment	-	-	-	0.0	0.0
Allowance for trade receivables, net	0.3	0.2	0.4	0.0	0.0
Losses on fair value changes of investment at FVTPL	0.1	0.2	-	0.0	0.0
Depreciation of property, plant and equipment	1.7	1.8	1.8	1.5	1.6
Depreciation of right-of-use-assets	0.3	0.3	0.3	0.1	0.1
Reversal of provision of doubtful debts	-	-	-	0.0	0.0
Gain on disposal of property, plant and equipment	(0.2)	(0.1)	(0.1)	0.0	0.0
Net effect of exchange rate changes in consolidating subsidiary	0.0	(0.0)	-	0.0	0.0
Operating cash flows before changes in working capital	4.6	3.6	8.7	8.7	9.7
Inventories	0.0	0.0	0.0	(0.0)	(0.0)
Trade and other receivables	(0.3)	0.2	(0.8)	(5.6)	(1.6)
Other assets	(1.1)	0.3	(1.7)	0.4	(0.6)
Trade and other payables	(0.9)	0.5	1.3	6.9	1.3
Total	(2.3)	1.0	(1.2)	1.7	(0.8)
Net cash flows from operations	2.3	4.7	7.5	10.4	8.8
Income taxes refunded/(paid)	(1.2)	(0.4)	0.0	(1.0)	(1.1)
Net cash flows from operating activities	**1.1**	**4.2**	**7.5**	**9.4**	**7.7**
Cash flows used in investing activities					
Purchase of property, plant and equipment (Notes 14 and 21A)	(2.2)	(1.4)	(2.3)	(1.9)	(2.1)
Proceeds from disposal of property, plant and equipment	0.3	0.4	0.3	0.0	0.0
Investment in financial assets at FVTPL	(1.0)	-	-	0.0	0.0
Interest income received	0.0	0.2	0.1	0.1	0.1
Net cash flows used in investing activities	**(2.9)**	**(0.8)**	**(1.9)**	**(1.8)**	**(2.0)**
Cash flows used in financing activities					
Dividends paid	0.0	(1.3)	(1.6)	(1.2)	(1.4)
Interest expense paid	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Proceeds from bank borrowings	1.7	-	-	0.0	0.0
Repayment of borrowings	(0.6)	(0.9)	(0.3)	0.0	0.0
Lease liabilities – principal portion paid	(0.6)	(0.6)	(0.2)	0.0	0.0
Proceeds from issuance of shares	-	-	-	7.8	0.0
Net cash flows used in financing activities	**0.6**	**(2.7)**	**(2.1)**	**6.6**	**(1.4)**
Net increase in cash and cash equivalents	**(1.2)**	**0.6**	**3.5**	**14.2**	**4.3**
Cash and cash equivalents, beginning balance	**11.1**	**9.9**	**10.5**	**14.0**	**28.1**
Cash and cash equivalents, ending balance	**9.9**	**10.5**	**14.0**	**28.1**	**32.5**

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Party	**Quantum of Position**
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Placement	October 2025
Continuing Sponsorship	Ongoing Relation

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Analyst name	Quantum of Position
Nil	Nil

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