EQUITY RESEARCH — MOMENTUM DESK

SLND · FLOAT SQUEEZE · infrastructure · contract-award · low-float · pre-market-gapper · small-cap

SLND Rips Pre-Market as Winnipeg Consortium Lands C$815M Sewage Plant Contract

July 17, 2026 — 8:51 AM EDT · Report #82 · Free Equity Reports Research

◆ DESK TAKE

Gapped 50%+ pre-market on a hard catalyst: Southland's JV won a C$815M Winnipeg sewage plant contract, with SLND's third worth several multiples of its market cap. Float is tight — insiders hold ~75%, no dilution filings in 30 days, though SLND WS warrants are overhead supply. Watch $1.00 resistance (pre-market high) and $0.90 VWAP support into the open; LULD halt risk is live.

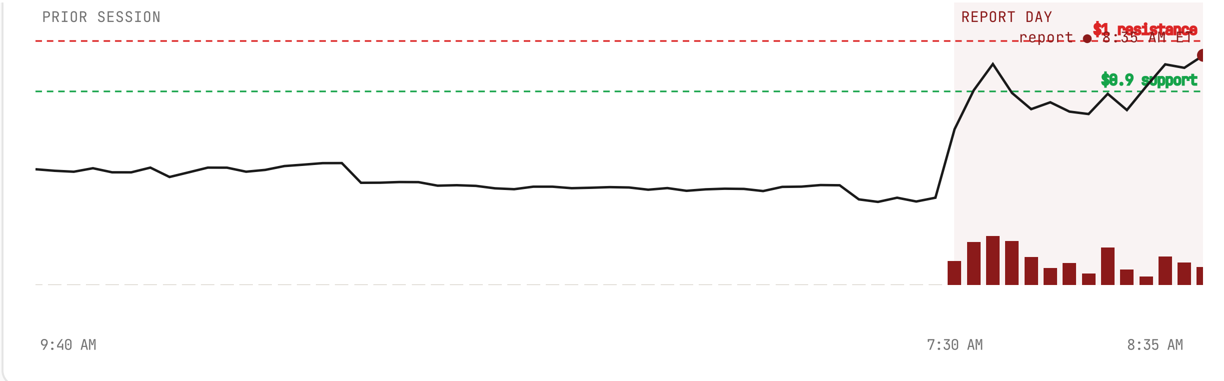
DATA BOX

Price	$1.07
Change	+57.05%
Volume	42.73M
Float	14.24M
Mkt cap	$58.01M

MECHANICS

Roughly 54M shares outstanding with only about 14M floating — insiders hold approximately three-quarters of the company. Public warrants trade separately under SLND WS, representing overhead supply. No shelf, ATM, or offering filings in the last 30 days (Form 4s only), no reverse-split history, but the company reported a fiscal-year net loss above $300M with negative free cash flow.

SLND — PRIOR SESSION → REPORT TIME



DATA BOX — MACHINE-VERIFIED

Data Box — SLND · as of 8:50 AM ET, 2026-07-17 · Pre-market session

METRIC	VALUE
Price	$1.07
Previous close	$0.68
Change	+57.05%
Volume (premarket)	42.73M
Float	14.24M
Shares outstanding	54.22M
Market cap	$58.01M
52-week range	$0.62 - $5.34
Avg daily volume (20d)	260.3K
Relative volume	N/A (premarket)

All figures machine-sourced from market data APIs at publication time.

Southland Holdings is the top gapper on the tape this morning, up more than 50% in pre-market trade as of this writing at 8:50 AM ET on July 17. Unlike most pre-market runners in this cap range, there's a hard catalyst behind it — a nine-figure municipal contract award announced before the bell.

The catalyst

Aecon Group announced this morning that Red River Biosolids Partners — an Aecon-led consortium with MWH Constructors and Oscar Renda Contracting, in which each partner holds a 33.3% interest — has completed the collaborative development phase and been awarded an $815 million contract by the City of Winnipeg for the North End Water Pollution Control Centre Sewage Treatment Plant Upgrade – Biosolids Facilities progressive design-build project in Manitoba. Oscar Renda Contracting is a subsidiary of Southland Holdings, so Southland's third of that award pencils out to roughly C$270 million of construction work — several multiples of the entire company's current market value.

This wasn't a bolt from the blue. The joint venture executed the contract with Winnipeg back in October 2024, beginning with a development phase valued at approximately $70 million USD, and NEWPCC provides 70% of Winnipeg's wastewater treatment capacity — the largest sewage plant in the city. Today's award converts that development phase into the full construction contract. A separate headline this morning flagged another $25 million in new Southland contract wins.

The competing forces

Bulls have a turnaround narrative to hang this on. Q3 2025 revenue came in at $213.3 million, up from $173.3 million a year earlier, with gross profit recovering to $3.3 million from a $51.1 million gross loss. Tangible book value was pegged at $3.01 per share at the end of a recent quarter — a multiple of even this morning's gapped-up price.

The bear side is why the stock was scraping its 52-week low near $0.62 last week. The trailing fiscal-year net loss exceeded $300 million, quarterly free cash flow is deeply negative, and the transportation segment posted a 22% year-over-year revenue decline with an associated gross loss, while legacy backlog kept shrinking. Backlog announcements don't fix cash burn on legacy projects — and a company burning cash at this rate will eventually need capital, which is the structural risk hanging over any sustained rally.

Mechanics and levels

The float is what turned a good headline into a 50%+ gap. Insiders hold roughly three-quarters of the shares outstanding, leaving a mid-teens-millions float — and pre-market volume has already turned that float over multiple times. That's real institutional-grade news meeting genuinely thin supply. Worth knowing: public warrants trade separately (SLND WS), which is overhead supply as the common climbs. The last 30 days of EDGAR show only Form 4 insider filings — no fresh shelf, ATM, or offering paperwork — so there's no immediate dilution machinery visible, though the cash-burn math says don't assume that lasts forever.

Levels: the pre-market high sits right at $1.00, a psychologically loaded round number and the obvious breakout trigger. Pre-market VWAP is holding around $0.90 — that's your line for whether buyers are still in control after the open. Below that, Thursday July 16's high near $0.76 and the $0.68 prior close are the fade targets if this unwinds. LULD halts are a live risk at the open given the volume; size accordingly. A clean hold above $0.90 through the first hour with volume keeps the second-act setup alive; a VWAP loss on the open flush says the easy money already traded.

This is not investment advice — do your own research and manage your own risk.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 54.22M · Float: 14.24M
- Dilution-relevant SEC filings (30d): none found in the last 30 days
- Splits: 1-for-250 reverse (2013-02-11)
- Roughly 54M shares outstanding with only about 14M floating — insiders hold approximately three-quarters of the company. Public warrants trade separately under SLND WS, representing overhead supply. No shelf, ATM, or offering filings in the last 30 days (Form 4s only), no reverse-split history, but the company reported a fiscal-year net loss above $300M with negative free cash flow.

The Setup: This is a Float Squeeze play — read the pattern guide to learn how these setups typically unfold.