August 11, 2026

Maybank

Industrials

Singapore

Yangzijiang Shipbuilding (YZJSGD SP)

The cycle sails on; U/G to BUY

U/G to BUY: shipbuilding upcycle has further to run

We upgrade YZJ to BUY and raise our DCF-based TP to SGD5.00 (from SGD4.15), as strengthening newbuild demand and a firmer pricing outlook increasingly point to a longer shipbuilding upcycle than we had previously factored in. Large containership enquiries have re-accelerated alongside continued tanker/gas-carrier demand, while 2029 slots are nearly full and YZJ remains confident of achieving its USD4.5b FY26 order target. Importantly, newbuild prices have stabilised near historically elevated levels, supporting margin durability as capacity expands. We raise FY26-28 NPAT forecasts by 12-19%; YZJ trades at just ~8x forward P/E despite ~25% ROE, a sizeable discount to major Asian shipbuilding peers.

Outlook turns firmer as demand broadens

High-frequency indicators & customer activity points to a more durable order cycle. Container freight rates have rebounded sharply since April, with the Drewry World Container Index rising towards c.USD4,000/40ft by July, while container volumes have remained resilient. Importantly, major liners are committing fleet expansion capital: MSC has continued ordering large LNG dual-fuel vessels, CMA CGM remains active in ultra-large containerships, while Maersk recently ordered 8 large dual-fuel vessels for 2029-30 delivery. YZJ management similarly highlighted a renewed wave of large-containership enquiries, alongside healthy tanker and gas-carrier demand & expects dry-bulk replacement demand to strengthen by 2030. This extends YZJ's revenue visibility beyond its existing USD22.4b backlog.

Margin normalisation pushed further out

Margin visibility has also improved. Shipbuilding gross margin reached a record 37.1% in 1H26, supported by higher-priced 2023-24 contracts and a richer mix, with ~15%/60% of the current backlog still comprising 2023/24-vintage orders. More importantly, pricing discipline remains firm: management said YZJ has avoided the price cuts undertaken by some Chinese yards and, following the ~6% RMB appreciation, is now seeking higher contract prices from customers to protect returns. This is encouraging given equipment/main-engine costs that have already risen by ~15%/>20%. We now expect margin normalisation to be considerably slower, raising FY26/27/28 gross margins by 2-4ppt to 32-34%.

Capacity & capabilities add another leg to the upcycle

YZJ is entering this stronger-for-longer demand environment with materially greater capacity & a broader product offering. Hongyuan yard has already started contributing revenue and is expected to represent ~20% of the group's shipbuilding capacity/revenue from 2027, providing room to monetise a still-healthy order pipeline. At the same time, YAMIC's repositioning into higher-value gas carriers is gaining traction, with gas carriers now ~57% of its orderbook by value, while LNG infrastructure and the planned retrofit yard broaden YZJ's exposure to fleet decarbonisation. These initiatives should extend growth beyond the existing backlog.

FYE Dec (CNY m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	26,542	28,505	35,379	38,825	40,708
EBITDA	7,608	9,571	11,888	12,696	12,963
Core net profit	6,634	8,637	10,821	11,616	11,822
Core EPS (CNY)	1.68	2.19	2.75	2.95	3.00
Core EPS growth (%)	na	30.6	25.3	7.3	1.8
Net DPS (CNY)	0.65	1.07	1.30	1.40	1.43
Core P/E (x)	9.5	8.6	8.1	7.5	7.4
P/BV (x)	2.4	2.3	2.3	1.9	1.7
Net dividend yield (%)	4.1	5.7	5.9	6.3	6.4
ROAE (%)	na	29.6	30.5	27.7	24.4
ROAA (%)	na	15.3	16.8	15.5	14.3
EV/EBITDA (x)	5.5	6.3	6.2	5.5	5.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	10,966	12,391	12,711
MIBG vs. Consensus (%)	-	-	(1.3)	(6.3)	(7.0)

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BUY

[Prior:HOLD]

Share Price	SGD 4.20
12m Price Target	SGD 5.00 (+25%)
Previous Price Target	*SGD 4.15*

Company Description

Yangzijiang Shipbuilding (Holdings) Ltd. engages in the provision of agency services for shipbuilding and related activities.

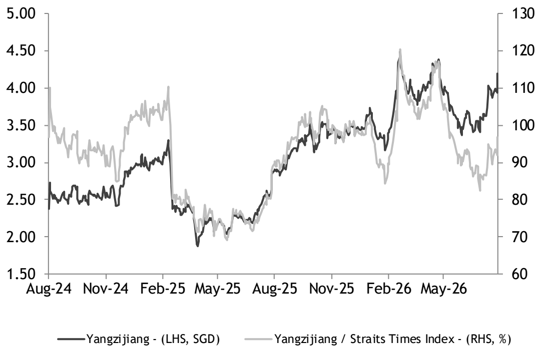
Statistics

52w high/low (SGD)	4.50/2.83
3m avg turnover (USDm)	51.7
Free float (%)	67.4
Issued shares (m)	3,974
Market capitalisation	SGD16.7B
	USD13.0B

Major shareholders:

Julius Bar Gruppe AG	21.5%
Zedra Trust Co (Cayman) Ltd.	9.6%
Fidelity Management & Research Co. LLC	2.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	16	5	46
Relative to index (%)	12	(9)	9

Source: FactSet

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

1H26 review: strong execution drives another record result

Revenue acceleration reflects both backlog quality and capacity growth. Revenue rose 36% YoY to RMB17.5b, driven primarily by shipbuilding revenue of RMB16.5b (+35%), which contributed to ~94% of group revenue. Growth reflected progressive recognition of higher-priced 2023–24 contracts, a richer mix of ultra-large containerships and gas carriers, and the first contribution from Hongyuan yard. Importantly, management expects 2H revenue to exceed 1H, supported by seasonality and vessel mix, indicating continued strong backlog conversion.

Margins surprised again, reinforcing the quality of the backlog. Gross profit increased 43% YoY to RMB6.35b, outpacing revenue growth, with group GPM expanding 1.7ppt to 36.2%. More importantly, core shipbuilding GPM reached a record 37.1% versus 35.2% in 1H25, reflecting higher contract pricing and favourable vessel mix. Management expects 2H margins to remain broadly stable assuming stable FX and input costs, suggesting the current profitability is proving considerably more durable than previously anticipated.

Orderbook remains robust despite strong revenue conversion. YZJ secured USD1.75b of orders in 1H26 and another USD0.21b in July, taking 7M26 wins to USD1.96b across 42 vessels. Despite accelerating revenue recognition, outstanding orders remained substantial at USD22.4b across 256 vessels, extending through 2030. With 2029 slots nearly full, management retained its USD4.5b FY26 order-win target, implying a meaningful acceleration in contracting through the remainder of the year.

New growth engines are beginning to move into the numbers. Hongyuan recognised RMB545m of revenue in 2Q26 and management expects its contribution to increase in 2H before reaching ~20% of group shipbuilding revenue/capacity from 2027. YAMIC is simultaneously moving up the value chain, with gas carriers rising to 57% of its USD3.1b orderbook by value. Poseidon also contributed RMB34m for just one month, demonstrating early benefits from YZJ's downstream investment strategy.

Fig 1: 1H26 financial summary

RMB m	1H2025	2H2025	1H2026	YoY	HoH
Revenue	12,878	15,627	17,534	36%	12%
Cost of sales	- 8,431	- 10,313	- 11,184	33%	8%
Gross profit	**4,447**	**5,314**	**6,350**	**43%**	**19%**
Interest income	486	364	228	-53%	-37%
Other income	35	67	36	2%	-47%
Other gains, net	139	- 87	63	-55%	-172%
Reversal of impairment loss on financial assets – net	6	34	0	-96%	-99%
Other administrative expenses	- 364	- 510	- 529	45%	4%
Total administrative expenses	**4,749**	**5,182**	**6,147**	**29%**	**19%**
Finance expenses	- 65	- 50	- 35	-47%	-30%
Share of results of associates & joint ventures	481	379	483	0.3%	27.3%
Profit before income tax	**5,165**	**5,512**	**6,595**	**28%**	**20%**
Income tax expense	- 988	- 1,057	- 1,232	25%	17%
Profit for the period	**4,177**	**4,455**	**5,363**	**28%**	**20%**
Attributable to non-controlling interests	- 4	- 1	- 5	23%	304%
PATAMI	**4,181**	**4,456**	**5,368**	**28%**	**20%**

Source: Maybank IBG Research, Company

Fig 2: Operating stats

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	July 26
Order-win (USD b)	0.29	0.25	1.63	0.29	1.03	0.72	0.21
Order-win (# vessels)	6	8	36	10	24	14	4
Vessels delivered	21	2	23	10	17	10	
	1Q25	**1H25**	**9M25**	**FY25**	**1Q26**	**1Q26**	**July 26**
Order-win (USD b)	0.29	0.54	2.17	2.46	1.03	1.75	1.96
Order-win (# vessels)	6	14	50	60	24	38	42
Outstanding orderbook (USD b)	23.2	23.2	22.8	22.4	22.3	22.4	
Total vessels	230	236	245	245	252	256	
CGT (m)	8.73	8.79	8.77	8.59	8.63	8.67	
Green vessel	74%	74%	71%	71%	69%		
Vessels delivered	21	23	46	56	**17**	**27**	
YAMIC Performance							
Outstanding orderbook (USD b)	3.15	3.11	3.30	3.20	2.99	3.12	
Total vessels	58	57	61	60	55	55	
CGT (m)	1.27	1.25	1.44	1.41	1.33	1.35	
Gas carriers as % of contract value	50%	51%	48%		52%	57%	
Charter service							
Fleet portfolio	33	33	32	32	31	31	

Source: Maybank IBG Research, Company

Outlook: higher for longer cycle increasingly visible

Fundamentals remain supportive of newbuild demand

High-frequency indicators increasingly challenge expectations of a sharp shipbuilding downturn. Container freight rates have rebounded from their early-2026 lows, with the Drewry World Container Index recovering sharply since April, while charter rates have remained elevated—supporting liner profitability and asset utilisation. Middle East disruption provides an additional near-term tailwind as longer voyage distances absorb vessel capacity. Management noted that this keeps liner profitability at comfortable levels and, importantly, means customers remain willing to take delivery of new vessels rather than defer them. Healthy shipping economics therefore continue to provide a supportive backdrop for fleet renewal and expansion.

Large containership orders an important positive surprise

More importantly, ordering appetite is broadening rather than simply rotating away from containerships. Management acknowledged that the renewed interest in ultra-large containerships was stronger than it had expected, highlighting fresh fleet expansion by major global liners and specifically referencing MSC and CMA CGM in the discussion. Management attributed this partly to liners' substantial cash balances and low leverage, but also to the need to maintain competitive fleet positioning through newer and more efficient vessels. YZJ expects to participate selectively in this new ordering wave, particularly given that large containerships remain its preferred product due to their superior revenue and margin contribution.

The cycle is broadening across vessel categories

This strength is not limited to containerships. Tanker demand remains healthy, supported partly by geopolitical disruption, while YZJ has deliberately used smaller tanker orders to optimise slots unsuitable for large containerships. Gas carriers provide another growth avenue: YAMIC's orderbook has shifted materially towards higher-value vessels, with gas carriers reaching ~57% of contract value, while management believes YZJ now has the technical capability to compete with Korean yards across VLEC, VLAC, VLGC and LNG carriers. Looking further out, management expects large dry-bulk replacement demand to strengthen towards 2030 after several years in which scarce yard capacity was predominantly absorbed by containerships and tankers.

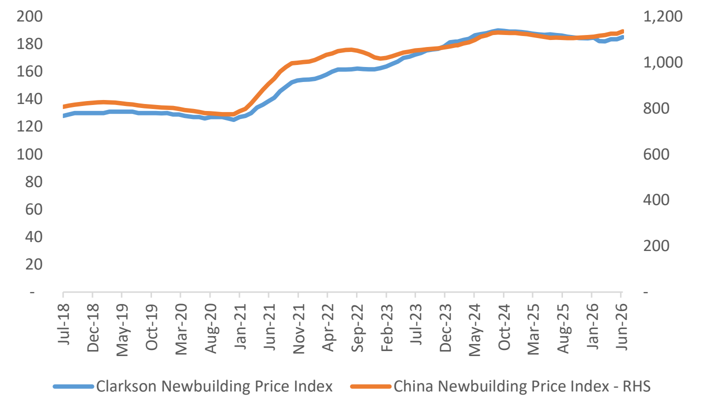
Fleet renewal provides a structural demand floor

The underlying demand is also becoming less dependent on freight rates alone. Management continues to see fleet renewal and decarbonisation as structural drivers, with increasingly sophisticated dual-fuel vessels replacing older tonnage. Even if shipping markets eventually soften, management believes major liners can retire older vessels or retrofit existing fleets rather than halt newbuilding altogether. This is important given the sizeable containership orderbook: headline orderbook-to-fleet ratios arguably overstate future oversupply risks if incoming vessels simultaneously accelerate scrapping and replacement of less efficient tonnage. YZJ's planned retrofit operation should also allow it to participate in this fleet transition beyond newbuild orders.

High-frequency pricing data supports a firmer outlook

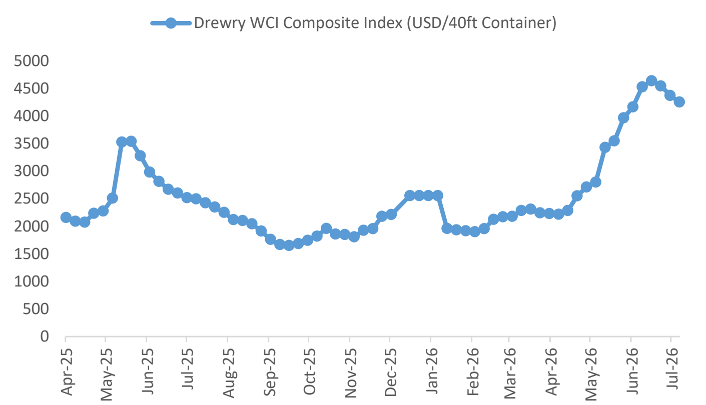
This tightening is increasingly visible in newbuild prices. The newbuild indices you are showing are particularly important because the earlier decline has remained modest relative to the scale of the previous upcycle, with pricing still close to historical highs and showing signs of stabilisation as enquiries recover. This is consistent with management's commentary: average prices over the past two years are only around 5% below the 2023-24 peak, considerably less severe than a typical downcycle, while YZJ stressed that it has not followed some competing yards in cutting prices and has no intention of accepting low-priced contracts simply to fill capacity.

Fig 3: Newbuild price trends



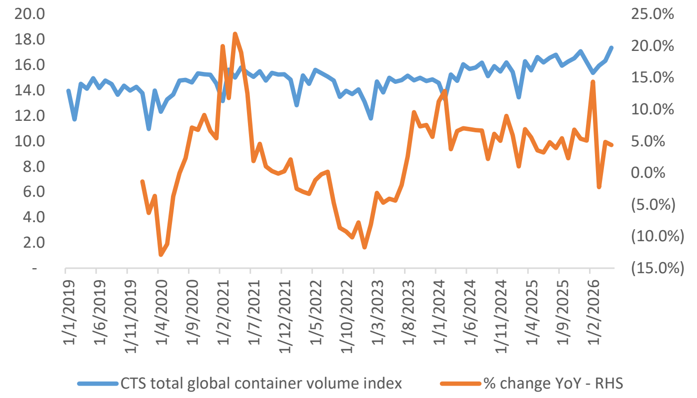
Source: Maybank IBG Research, Clarksons

Fig 4: Container price index (USD x,000/40ft)



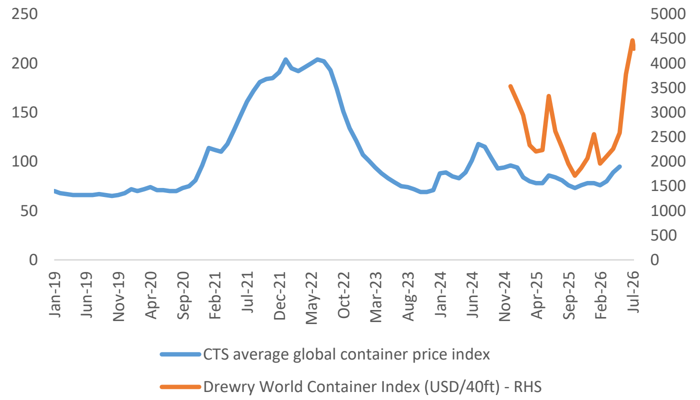
Source: Maybank IBG Research, Drewry, CTS

Fig 5: CTS total global container volume index



Source: Maybank IBG Research, Drewry, CTS

Fig 6: CTS total global container price index



Source: Maybank IBG Research, Clarksons, Drewry, CTS

Pricing power appears to be strengthening again

Indeed, the latest commentary suggests pricing dynamics may now be turning more favourable. With the RMB having appreciated ~6% over six months, management said it is explaining to customers that higher contract prices are required to compensate for currency movements. This is notable because it comes despite newbuild prices already remaining near cyclical highs. Equipment costs are also elevated—management cited ~15% increases for equipment and >20% for main engines over the past two years—but YZJ's ability to remain selective on orders and push for pricing compensation suggests underlying contract economics remain attractive. This materially reduces the risk of a sharp margin reset.

Order visibility increasingly extends into next decade

Against this backdrop, we see improving visibility that YZJ can continue replenishing its backlog at attractive economics. The group had secured USD1.96b of new orders through July versus its USD4.5b FY26 target, implying a sizeable acceleration is required in 2H. However, management remained notably confident in achieving the target and referred repeatedly to ongoing negotiations and renewed large-containership enquiries. Importantly, with 2029 capacity nearly committed, incremental contracts are increasingly filling 2030 slots. Successful conversion therefore does more than replenish backlog—it pushes the earnings cycle further out and provides visibility beyond the existing USD22.4b orderbook.

Valuation remains undemanding considering the growth and return profile

Valuation provides additional support to our more constructive fundamental view. YZJ trades at only ~8x forward P/E, a sizeable discount to major Asian shipbuilding peers trading broadly at ~11-20x, despite generating a superior ~25% ROE. The discount looks increasingly difficult to justify as the earnings outlook improves: we now forecast ~11% FY25-28 NPAT CAGR, versus ~5% previously, as stronger order visibility, additional Hongyuan yard capacity and slower margin normalisation extend the earnings cycle. On a growth-adjusted basis, YZJ therefore screens particularly attractively, while its net-cash balance sheet and ~5-6% dividend yield provide additional valuation support.

Fig 7: Shipbuilding valuation comps

Company	BBG	MBIG	Price	MBIG TP	Mcap	P/E (x)		Earnings CAGR	EV /EBITDA (x)		ROE		P/BV		Dividend Yield (%)	
	Code	Rec	(LC)	(LC)	USDm	FY1	FY2	(2025-28E)	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2
Singapore																
Seatrium	STM SP	Buy	2.14	3.15	5,663	16.3	13.3	27%	8.0	6.5	6.8%	7.9%	1.0	0.9	2.1%	3.0%
YZJ	YZJSGD SP	Buy	4.20	5.00	12,931	8.7	8.3	5%	5.2	4.7	27.5%	24.9%	2.3	2.0	5.5%	5.7%
Marcopolo Marine	MPM SP	Buy	0.13	0.24	407	14.8	12.1	,.	9.3	7.4	13.4%	14.2%	1.8	1.7	1.5%	1.5%
China																
COSL-H	2883 HK		6.87		6,885	6.3	5.8	8%	3.9	3.6	9.0%	9.2%	0.6	0.5	4.4%	4.9%
COOEC	600583 CH		5.56		3,644	10.8	9.6	5%			7.9%	8.0%	0.9	0.8	3.9%	4.1%
China CSSC	600150 CH		34.85		38,874	13.6	10.2	44%	5.0	3.3	12.6%	14.8%	1.6	1.5	2.6%	4.7%
North Asia																
MODEC	6269 JP		10320		4,480	11.4	10.7	5%	9.4	8.7	25.5%	22.4%	4.1	3.5	0.0%	0.0%
HD Hyundai Heavy	329180 KS		509000		37,903	16.7	14.3	36%	11.0	9.1	29.9%	28.3%	4.4	3.6	2.0%	2.3%
HD Korea Shipbuilding	009540 KS		399500		20,059	7.5	6.2	31%	3.5	2.5	25.8%	25.6%	1.7	1.5	4.6%	5.7%
Hanwha Ocean	042660 KS		89900		19,543	13.7	13.5	36%	12.5	10.5	27.8%	21.9%	3.3	2.7	0.0%	0.6%
Samsung Heavy	010140 KS		22150		13,829	20.0	13.0	45%	11.8	8.2	20.6%	24.9%	3.7	2.8	0.5%	0.8%
Europe																
Saipem	SPM IM		4.3		10,027	25.9	14.9	24%	4.8	3.9	12.6%	22.0%	3.3	2.9	3.8%	3.8%
BW Offshore	BWO NO		45.2		880	6.2	5.0	29%	2.3	1.2	12.1%	13.5%	0.7	0.7	0.9%	1.0%
SBM Offshore	SBMO NA		32.4		6,418	7.6	8.8	7%	7.1	7.2	27.9%	18.6%	2.2	1.4	3.6%	3.7%
Subsea 7	SUBC NO		328.2		10,353	13.6	12.9	22%	5.4	5.0	17.5%	17.2%	2.3	2.1	0.7%	0.3%
Aker Solutions	AKSO NO		41.7		2,161	6.9	11.3	-15%	3.8	4.9	27.1%	16.3%	2.0	1.9	14.6%	6.1%

Source: Maybank IBG Research, Company, Bloomberg

U/G to BUY: longer cycle, higher earnings

Raise earnings as growth and margins stay higher for longer

We raise FY26/27/28 revenue estimates by 8% each and EBITDA by 12%/15%/19%, reflecting stronger shipbuilding activity and a slower pace of margin normalisation. Consequently, our NPAT estimates increase 12%/16%/19%, respectively. The increasing magnitude of our revisions reflects Hongyuan's capacity ramp-up from 2027 and our higher EBITDA margin assumptions of 39.7%/39.0%/38.3%, versus 38.3%/36.6%/34.8% previously. Our revised NPAT estimates now sit 8%/4%/2% above consensus, reflecting our greater confidence in the duration of the current cycle.

Fig 8: Revision summary and MIBG vs. street estimates

RMB m	New			Old			% change		
	2026	2027	2028	2026	2027	2028	2026	2027	2028
Revenues	35,379	38,825	40,708	32,697	35,874	37,609	8.2%	8.2%	8.2%
Gross profits	12,176	12,978	13,202	10,616	10,953	10,749	14.7%	18.5%	22.8%
GP margins	34.4%	33.4%	32.4%	32.5%	30.5%	28.6%			
EBITDA	14,044	15,150	15,574	12,531	13,140	13,103	12.1%	15.3%	18.9%
EBITDA margins	39.7%	39.0%	38.3%	38.3%	36.6%	34.8%			
NPAT	**10,821**	**11,616**	**11,822**	**9,626**	**10,044**	**9,909**	**12.4%**	**15.6%**	**19.3%**
TP (SGD)	**5.00**			**4.15**			**20.7%**		

RMB m	New			Old			% change		
	2026	2027	2028	2026	2027	2028	2026	2027	2028
Shipbuilding	33,532	36,885	38,729	30,849	33,934	35,631	8.7%	8.7%	8.7%
Shipping	1,256	1,318	1,345	1,256	1,318	1,345	0.0%	0.0%	0.0%

RMB m	MIBG			Street			% variance		
	2026	2027	2028	2026	2027	2028	2026	2027	2028
Revenues	35,379	38,825	40,708	33,455	38,603	41,172	5.8%	0.6%	(1.1%)
EBITDA	14,044	15,150	15,574	11,339	12,923	13,387	23.9%	17.2%	16.3%
Margins	39.7%	39.0%	38.3%	33.9%	33.5%	32.5%			
NPAT	**10,821**	**11,616**	**11,822**	**10,024**	**11,196**	**11,591**	**7.9%**	**3.7%**	**2.0%**

Source: Maybank IBG Research, Bloomberg

Upgrade to BUY as earnings visibility extends

We upgrade YZJ from HOLD to BUY as strengthening industry fundamentals materially improve visibility beyond its existing USD22.4b backlog. Renewed large-containership ordering, resilient tanker/gas-carrier demand and scarce yard slots increasingly point to a broader and longer newbuild cycle, while firm newbuild pricing should keep contract economics attractive. YZJ is particularly well positioned to monetise this environment: 2029 slots are nearly full, Hongyuan adds ~20% capacity from 2027, and growing gas-carrier capabilities broaden its addressable market. We therefore see both volume growth and elevated margins extending further than previously assumed.

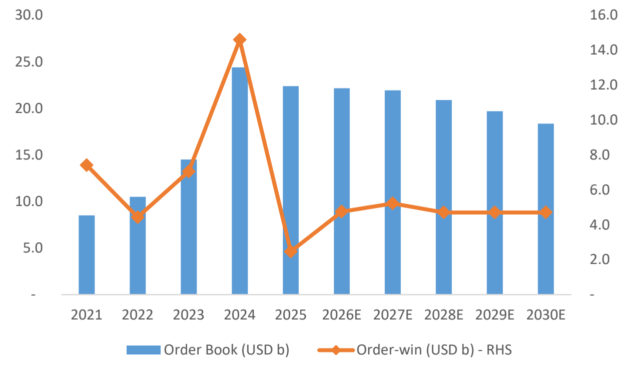
Valuation yet to reflect improved earnings durability

We raise our DCF-based TP to SGD5.00 from SGD4.15, offering attractive upside alongside a ~5% dividend yield. At only ~8x forward P/E, YZJ trades at a substantial discount to major Asian shipbuilding peers despite its ~25% ROE and our expectation of ~11% FY25–28 NPAT CAGR, versus ~5% previously. While valuation is not the primary driver of our upgrade, we believe the current discount looks increasingly unwarranted as order rvisibility extends, margin expectations reset higher and YZJ demonstrates a structurally stronger growth and returns profile.

Value Proposition

- Premier global shipbuilder focused on high-margin, eco-friendly vessel construction.
- Strong execution supports on-time delivery, cost control, and pricing power.
- Dual-engine strategy centres on green vessels and green shipyards.
- Scale and operational discipline create durable barriers against smaller rivals.
- Management aims to be industry's best-run, highest-margin shipyard globally.
- Family-led discipline is reinforced by digital transformation and ESG formalization.
- Record order book provides revenue visibility and supports long-term expansion.

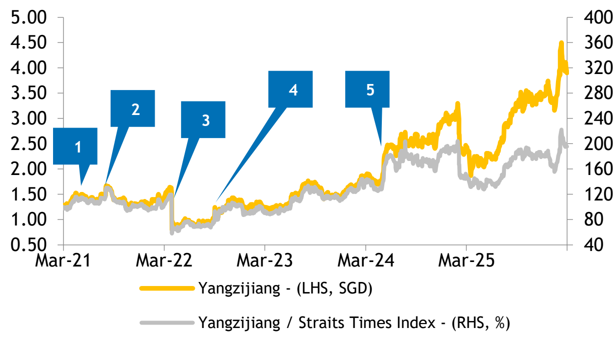
Company orderbook and new order win trajectory



Source: Company

Price Drivers

Historical share price trend



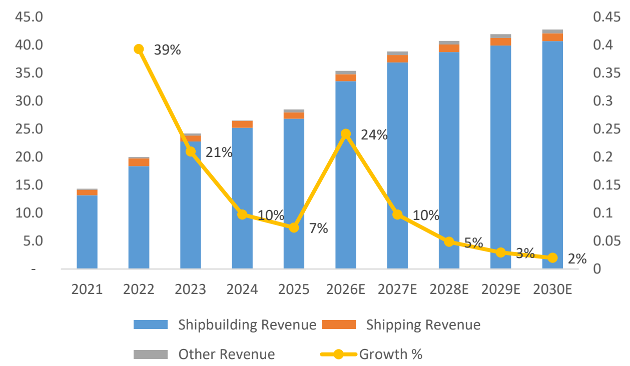
Source: Company, Maybank IBG Research

1. Apr-May 2021 rally: Record containership orders and booming shipbuilding cycle drove sharp re-rating.
2. Aug 2021 rally: Strong 1H21 results and record US$6.67b order wins lifted sentiment.
3. Apr 2022 plunge: Yangzijiang Financial spin-off listing triggered a sharp ex-distribution price reset.
4. Sep-Nov 2022 rally: LNG capability breakthrough and orders beating target boosted earnings optimism.
5. May-Jun 2024 rally: Record orderbook, stronger wins and new-yard optimism drove rerating.

Financial Metrics

- Backlog execution and order intake matter most, with USD22.4b orderbook underpinning visibility and supporting 2025-28E revenue CAGR of 13%.
- Expect earnings to grow at a softer clip than revenues over FY25-28 owing to slight margin pressure and USD weakness.
- Gross margin remains the key P&L indicator, though current 34% levels likely normalize as vessel prices soften and competition rises.
- Dividends and balance sheet strength are the key watchpoints, with net cash supporting payouts but large capex likely capping further upside.

Revenue and growth trajectory



Source: Company, MIBG

Swing Factors

Upside

- High-priced backlog execution could keep margins stronger for longer through 2026-27.
- Order reallocation from weaker yards could reinforce Yangzijiang's premium positioning.
- Geopolitical disruptions may support replacement demand and higher tonne-mile requirements..

Downside

- Newbuild prices declining from 2024 peak could drive margin normalization.
- Rising competition from Hengli and smaller yards may cap pricing power.
- Stronger RMB against USD could materially pressure earnings and margins.

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FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	7.1	7.0	8.1	7.5	7.4
Core P/E (x)	9.5	8.6	8.1	7.5	7.4
P/BV (x)	2.4	2.3	2.3	1.9	1.7
P/NTA (x)	2.4	2.3	2.3	1.9	1.7
Net dividend yield (%)	4.1	5.7	5.9	6.3	6.4
FCF yield (%)	18.8	3.4	9.1	9.6	8.7
EV/EBITDA (x)	5.5	6.3	6.2	5.5	5.2
EV/EBIT (x)	5.9	6.6	6.6	5.8	5.5
INCOME STATEMENT (CNY m)					
Revenue	26,541.7	28,504.8	35,379.1	38,824.7	40,707.8
EBITDA	7,607.6	9,570.7	11,888.3	12,695.5	12,962.8
Depreciation	(460.9)	(530.0)	(606.7)	(698.2)	(789.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	7,146.7	9,040.7	11,281.6	11,997.3	12,173.0
Net interest income /(exp)	616.4	735.1	661.0	701.9	809.6
Associates & JV	559.0	860.9	1,356.7	1,615.3	1,663.8
Exceptionals	(138.7)	40.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	8,183.4	10,676.6	13,299.3	14,314.6	14,646.4
Income tax	(1,549.1)	(2,044.7)	(2,485.1)	(2,706.0)	(2,831.3)
Minorities	(0.6)	5.2	6.4	7.1	7.4
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	6,633.6	8,637.1	10,820.6	11,615.6	11,822.5
Core net profit	6,633.6	8,637.1	10,820.6	11,615.6	11,822.5
BALANCE SHEET (CNY m)					
Cash & Short Term Investments	28,119.7	20,075.7	18,692.2	22,692.2	25,579.5
Accounts receivable	6,270.2	7,923.1	10,561.2	11,667.4	13,250.9
Inventory	1,876.4	3,557.9	4,742.5	5,204.4	5,456.8
Reinsurance assets	5,843.1	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	7,863.4	9,084.5	10,548.0	12,043.9	13,513.8
Intangible assets	21.2	20.8	20.8	20.8	20.8
Investment in Associates & JVs	966.7	2,545.1	3,223.4	4,031.1	4,863.0
Other assets	3,595.6	15,126.8	22,788.7	23,513.2	23,909.1
Total assets	**54,556.3**	**58,333.8**	**70,576.7**	**79,172.9**	**86,594.0**
ST interest bearing debt	4,500.0	5,500.0	5,500.0	5,500.0	5,500.0
Accounts payable	4,319.7	3,791.6	5,054.0	5,468.6	5,652.4
Insurance contract liabilities	14,320.2	13,140.2	17,515.5	19,221.3	20,153.5
LT interest bearing debt	2,300.0	0.0	0.0	0.0	0.0
Other liabilities	2,739.0	3,644.0	3,644.0	3,644.0	3,644.0
Total Liabilities	**28,179.2**	**26,076.0**	**31,713.7**	**33,834.1**	**34,950.2**
Shareholders Equity	26,278.0	32,141.9	38,747.1	45,222.9	51,527.9
Minority Interest	99.2	115.9	115.9	115.9	115.9
Total shareholder equity	**26,377.1**	**32,257.8**	**38,863.0**	**45,338.8**	**51,643.8**
Total liabilities and equity	**54,556.3**	**58,333.8**	**70,576.7**	**79,172.9**	**86,594.0**
CASH FLOW (CNY m)					
Pretax profit	8,183.4	10,676.6	13,299.3	14,314.6	14,646.4
Depreciation & amortisation	460.9	530.0	606.7	698.2	789.9
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	5,657.8	(4,538.8)	(43.3)	(172.2)	(1,115.9)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	12,961.1	4,464.6	10,027.4	10,526.3	9,832.7
Capex	(1,056.5)	(1,953.0)	(2,070.2)	(2,194.1)	(2,259.8)
Free cash flow	11,904.6	2,511.6	7,957.2	8,332.2	7,572.8
Dividends paid	(1,345.8)	(2,607.8)	(4,215.5)	(5,139.8)	(5,517.4)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	1,205.4	(1,300.0)	0.0	0.0	0.0
Other invest/financing cash flow	(205.2)	(6,647.8)	(5,125.3)	807.7	831.9
Effect of exch rate changes	0.0	0.0	0.0	0.0	1.0
Net cash flow	11,559.1	(8,044.0)	(1,383.5)	4,000.0	2,888.3

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	na	7.4	24.1	9.7	4.9
EBITDA growth	na	25.8	24.2	6.8	2.1
EBIT growth	na	26.5	24.8	6.3	1.5
Pretax growth	na	30.5	24.6	7.6	2.3
Reported net profit growth	na	30.2	25.3	7.3	1.8
Core net profit growth	na	30.2	25.3	7.3	1.8
Profitability ratios (%)					
EBITDA margin	28.7	33.6	33.6	32.7	31.8
EBIT margin	26.9	31.7	31.9	30.9	29.9
Pretax profit margin	30.8	37.5	37.6	36.9	36.0
Payout ratio	38.6	48.8	47.5	47.5	47.5
DuPont analysis					
Net profit margin (%)	25.0	30.3	30.6	29.9	29.0
Revenue/Assets (x)	0.5	0.5	0.5	0.5	0.5
Assets/Equity (x)	2.1	1.8	1.8	1.8	1.7
ROAE (%)	na	29.6	30.5	27.7	24.4
ROAA (%)	na	15.3	16.8	15.5	14.3
Liquidity & Efficiency					
Cash conversion cycle	na	63.9	89.8	99.0	107.2
Days receivable outstanding	na	89.6	94.0	103.1	110.2
Days inventory outstanding	na	52.2	64.4	69.3	69.8
Days payables outstanding	na	77.9	68.6	73.3	72.8
Dividend cover (x)	2.6	2.0	2.1	2.1	2.1
Current ratio (x)	1.7	1.8	1.6	1.7	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	1.9	2.2	2.2	2.3	2.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.9	0.6	0.5	0.4	0.4
Capex/revenue (%)	4.0	6.9	5.9	5.7	5.6
Net debt/ (net cash)	(21,319.7)	(14,575.7)	(13,192.2)	(17,192.2)	(20,079.5)

Source: Company; Maybank IBG Research

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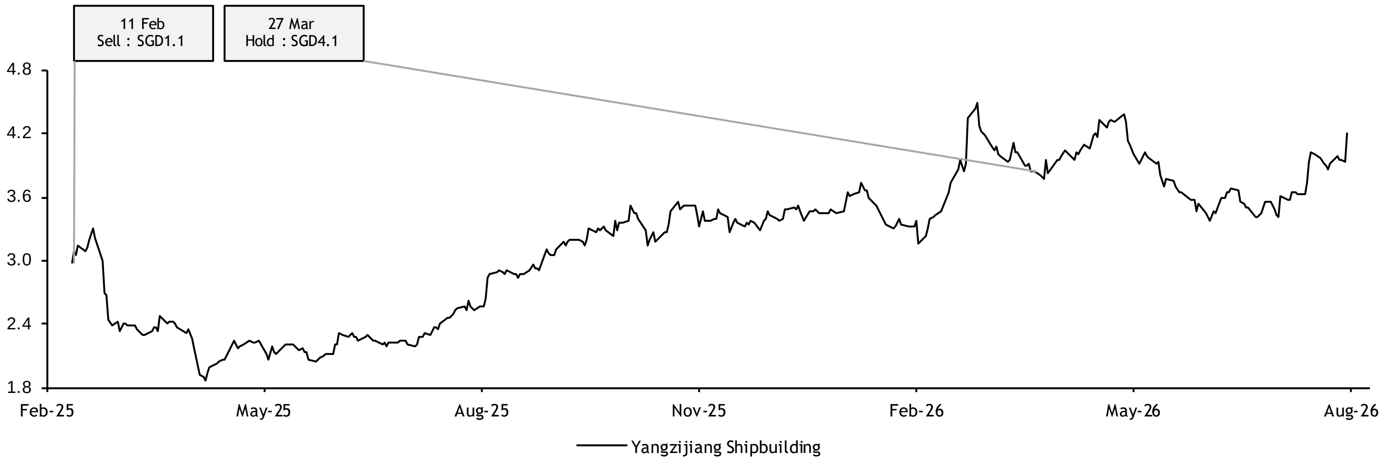
Historical recommendations and target price: Yangzijiang Shipbuilding (YZJSGD SP)



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