November 11, 2026

Industrials

Singapore

Yangzijiang Shipbuilding (YZJSGD SP)

The upcycle has a longer runway

BUY

Share Price	SGD 4.61
12m Price Target	SGD 5.20 (+19%)
Previous Price Target	*SGD 5.00*

Record orderbook supports elevated profits into 2031

YZJ secured USD6.98bn of orders in 10M26, exceeding its FY26 target by 55%, with USD4.53bn contracted in 3Q alone. Orderbook reached a record USD26.3bn, up 17% from YE25, with deliveries extending into 2031. More importantly, large-vessel slots are effectively full through 2030, providing exceptional revenue visibility. We believe the significance extends beyond orderbook growth: YZJ has effectively locked in several more years of high utilisation and attractive contract economics, supporting an elevated revenue and margin trajectory well beyond our FY28 forecast horizon. We raise FY27/28 earnings by 1.5%/3.0% and our DCF-based TP to SGD5.20.

Large containership capabilities differentiate YZJ

The renewed ordering cycle is particularly encouraging given YZJ's strength in large containerships, including twelve 24,000-TEU LNG dual-fuel vessels secured this year. Containerships account for USD19.4bn, or 74%, of its orderbook. Management highlighted that these vessels command superior margins, with series production generating meaningful economies of scale. While Chinese shipbuilding capacity is expanding, newer yards are more likely to compete in simpler bulk carriers and tankers. We believe YZJ's technical capabilities, established customer relationships and delivery track record should help preserve its competitive advantage and profitability.

New capacity offers another leg of growth

The Hongyuan yard is progressing towards full operation in early 2027 and is expected to contribute ~20% of group shipbuilding revenue. More importantly, management is pursuing additional expansion at its Renzi yard, potentially adding capacity for ten large vessels annually, with deliveries commencing as early as 2029. Although approvals remain pending, continued customer requests for earlier delivery slots suggest incremental capacity could be readily absorbed. We see this as meaningful optionality, particularly as capacity constraints, rather than insufficient demand, are increasingly limiting YZJ's ability to secure additional orders.

Higher-for-longer earnings justify maintaining BUY

Management expects 2H26 margins to remain comparable with 1H26, but cautioned RMB appreciation, input-cost inflation and additional industry capacity could pressure future contract margins. We believe the existing high-value backlog and favourable containership mix should cushion this normalisation. At just 8.0x FY27 P/E, despite 28% ROE and a 6.0% dividend yield, valuation remains undemanding. Importantly, our earnings revisions capture only part of the longer-term benefits extending into 2030-31.

FYE Dec (CNY m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	26,542	28,505	35,379	39,495	42,163
EBITDA	7,608	9,571	11,888	12,909	13,413
Core net profit	6,634	8,637	10,821	11,784	12,176
Core EPS (CNY)	1.68	2.19	2.75	2.99	3.09
Core EPS growth (%)	na	30.6	25.3	8.9	3.3
Net DPS (CNY)	0.65	1.07	1.30	1.42	1.47
Core P/E (x)	9.5	8.6	8.7	8.0	7.8
P/BV (x)	2.4	2.3	2.4	2.1	1.8
Net dividend yield (%)	4.1	5.7	5.4	5.9	6.1
ROAE (%)	na	29.6	30.5	28.0	25.0
ROAA (%)	na	15.3	16.8	15.7	14.5
EV/EBITDA (x)	5.5	6.3	6.8	6.0	5.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	10,955	12,417	13,394
MIBG vs. Consensus (%)	-	-	(1.2)	(5.1)	(9.1)

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Company Description

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

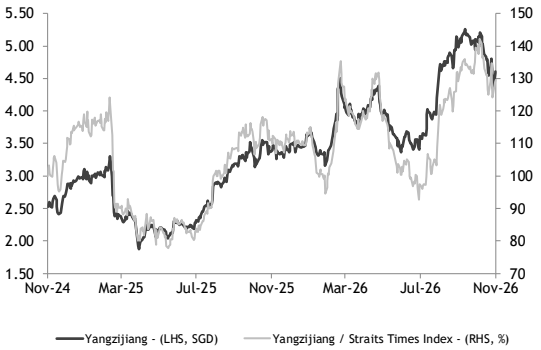
Statistics

52w high/low (SGD)	5.26/3.16
3m avg turnover (USDm)	58.6
Free float (%)	67.8
Issued shares (m)	3,974
Market capitalisation	SGD18.3B
	USD14.3B

Major shareholders:

Julius Bar Gruppe AG	21.5%
Zedra Trust Co (Cayman) Ltd.	9.5%
Vanguard Capital Management LLC	2.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(10)	(1)	36
Relative to index (%)	(7)	8	17

Source: FactSet

Fig 1: Operating stats

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Order-win (USD b)	0.29	0.25	1.63	0.29	1.03	0.72	4.20
Order-win (# vessels)	6	8	36	10	24	14	6
Vessels delivered	21	2	23	10	17	10	20
	1Q25	**1H25**	**9M25**	**FY25**	**1Q26**	**2Q26**	**3Q26**
Order-win (USD b)	0.29	0.54	2.17	2.46	1.03	1.75	6.98
Order-win (# vessels)	6	14	50	60	24	38	44
Outstanding orderbook (USD b)	23.2	23.2	22.8	22.4	22.3	22.4	26.3
Total vessels	230	236	245	245	252	256	285
CGT (m)	8.73	8.79	8.77	8.59	8.63	8.67	8.96
Green vessel	74%	74%	71%	71%	69%		67%
Vessels delivered	21	23	46	56	**17**	**27**	47
YAMIC Performance							
Outstanding orderbook (USD b)	3.15	3.11	3.30	3.20	2.99	3.12	3.12
Total vessels	58	57	61	60	55	55	54
CGT (m)	1.27	1.25	1.44	1.41	1.33	1.35	1.32
Gas carriers as % of contract value	50%	51%	48%		52%	57%	53%
Charter service							
Fleet portfolio	33	33	32	32	31	31	28

Source: Maybank IBG Research, Company

Fig 2: Summary of our revisions

RMB m	**New**			**Old**			**% change**		
	2026	**2027**	**2028**	**2026**	**2027**	**2028**	**2026**	**2027**	**2028**
Revenues	35,379	39,495	42,163	35,379	38,825	40,708	0.0%	1.7%	3.6%
Gross profits	12,176	13,207	13,684	12,176	12,978	13,202	0.0%	1.8%	3.7%
GP margins	34.4%	33.4%	32.5%	34.4%	33.4%	32.4%			
EBITDA	14,044	15,365	16,030	14,044	15,150	15,574	0.0%	1.4%	2.9%
EBITDA margins	39.7%	38.9%	38.0%	39.7%	39.0%	38.3%			
NPAT	**10,821**	**11,784**	**12,176**	**10,821**	**11,616**	**11,822**	**0.0%**	**1.5%**	**3.0%**
TP (SGD)		**5.20**			**5.00**			**3.9%**	

RMB m	**New**			**Old**			**% change**		
	2026	**2027**	**2028**	**2026**	**2027**	**2028**	**2026**	**2027**	**2028**
Shipbuilding	33,532	37,556	40,185	33,532	36,885	38,729	0.0%	1.8%	3.8%
Shipping	1,256	1,318	1,345	1,256	1,318	1,345	0.0%	0.0%	0.0%

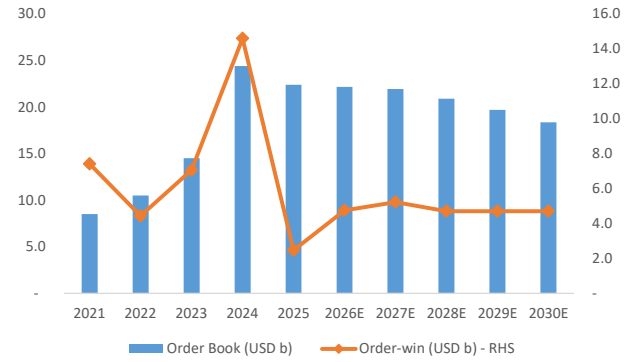
USD m	**New**			**Old**			**% change**		
	2026	**2027**	**2028**	**2026**	**2027**	**2028**	**2026**	**2027**	**2028**
Order book	24,422	25,928	26,338	22,172	21,933	20,898	10.1%	18.2%	26.0%
New orders	7,000	7,070	6,363	4,750	5,225	4,703	47.4%	35.3%	35.3%

Source: Maybank IBG Research, Company

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.

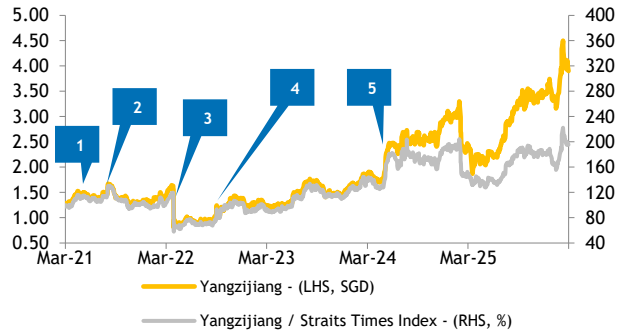
Company orderbook and new order win trajectory



Source: Company

Price Drivers

Historical share price trend



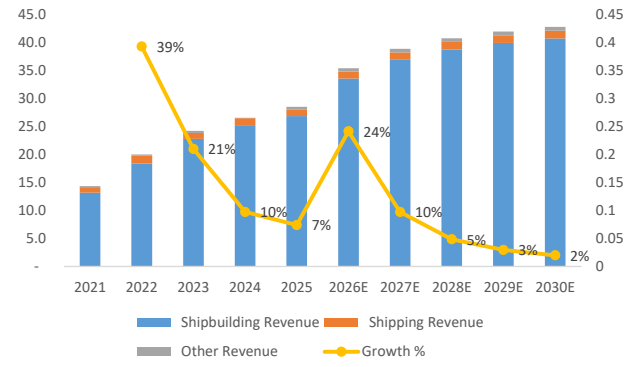
Source: Company, Maybank IBG Research

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	8.7	8.0	7.8
Core P/E (x)	9.5	8.6	8.7	8.0	7.8
P/BV (x)	2.4	2.3	2.4	2.1	1.8
P/NTA (x)	2.4	2.3	2.4	2.1	1.8
Net dividend yield (%)	4.1	5.7	5.4	5.9	6.1
FCF yield (%)	18.8	3.4	8.4	9.0	8.3
EV/EBITDA (x)	5.5	6.3	6.8	6.0	5.5
EV/EBIT (x)	5.9	6.6	7.2	6.3	5.9
INCOME STATEMENT (CNY m)					
Revenue	26,541.7	28,504.8	35,379.1	39,495.3	42,163.0
EBITDA	7,607.6	9,570.7	11,888.3	12,908.7	13,413.0
Depreciation	(460.9)	(530.0)	(606.7)	(699.3)	(794.5)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	7,146.7	9,040.7	11,281.6	12,209.4	12,618.6
Net interest income /(exp)	616.4	735.1	661.0	703.9	815.9
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	14,528.6	15,098.3
Income tax	(1,549.1)	(2,044.7)	(2,485.1)	(2,751.6)	(2,929.9)
Minorities	(0.6)	5.2	6.4	7.2	7.7
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	6,633.6	8,637.1	10,820.6	11,784.1	12,176.1
Core net profit	6,633.6	8,637.1	10,820.6	11,784.1	12,176.1
BALANCE SHEET (CNY m)					
Cash & Short Term Investments	28,119.7	20,075.7	18,692.2	22,818.0	25,856.5
Accounts receivable	6,270.2	7,923.1	10,561.2	11,868.9	13,724.7
Inventory	1,876.4	3,557.9	4,742.5	5,294.3	5,651.9
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	12,080.6	13,626.8
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	23,654.2	24,215.1
Total assets	**54,556.3**	**58,333.8**	**70,576.7**	**79,767.9**	**87,958.6**
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	5,563.1	5,854.5
Insurance contract liabilities	14,320.2	13,140.2	17,515.5	19,553.3	20,874.0
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**	**34,260.6**	**35,872.7**
Shareholders Equity	26,278.0	32,141.9	38,747.1	45,391.4	51,970.0
Minority Interest	99.2	115.9	115.9	115.9	115.9
Total shareholder equity	**26,377.1**	**32,257.8**	**38,863.0**	**45,507.3**	**52,085.9**
Total liabilities and equity	**54,556.3**	**58,333.8**	**70,576.7**	**79,767.9**	**87,958.6**
CASH FLOW (CNY m)					
Pretax profit	8,183.4	10,676.6	13,299.3	14,528.6	15,098.3
Depreciation & amortisation	460.9	530.0	606.7	699.3	794.5
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)	(178.1)	(1,162.1)
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	10,690.0	10,144.6
Capex	(1,056.5)	(1,953.0)	(2,070.2)	(2,232.0)	(2,340.6)
Free cash flow	11,904.6	2,511.6	7,957.2	8,458.0	7,804.0
Dividends paid	(1,345.8)	(2,607.8)	(4,215.5)	(5,139.8)	(5,597.5)
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)	4,125.8	3,039.5

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	na	7.4	24.1	11.6	6.8
EBITDA growth	na	25.8	24.2	8.6	3.9
EBIT growth	na	26.5	24.8	8.2	3.4
Pretax growth	na	30.5	24.6	9.2	3.9
Reported net profit growth	na	30.2	25.3	8.9	3.3
Core net profit growth	na	30.2	25.3	8.9	3.3
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	36.8	35.8
Payout ratio	38.6	48.8	47.5	47.5	47.5
DuPont analysis					
Net profit margin (%)	25.0	30.3	30.6	29.8	28.9
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	28.0	25.0
ROAA (%)	na	15.3	16.8	15.7	14.5
Liquidity & Efficiency					
Cash conversion cycle	na	63.9	89.8	98.3	106.3
Days receivable outstanding	na	89.6	94.0	102.2	109.3
Days inventory outstanding	na	52.2	64.4	68.7	69.2
Days payables outstanding	na	77.9	68.6	72.7	72.2
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)	(17,318.0)	(20,356.5)

Source: Company; Maybank IBG Research

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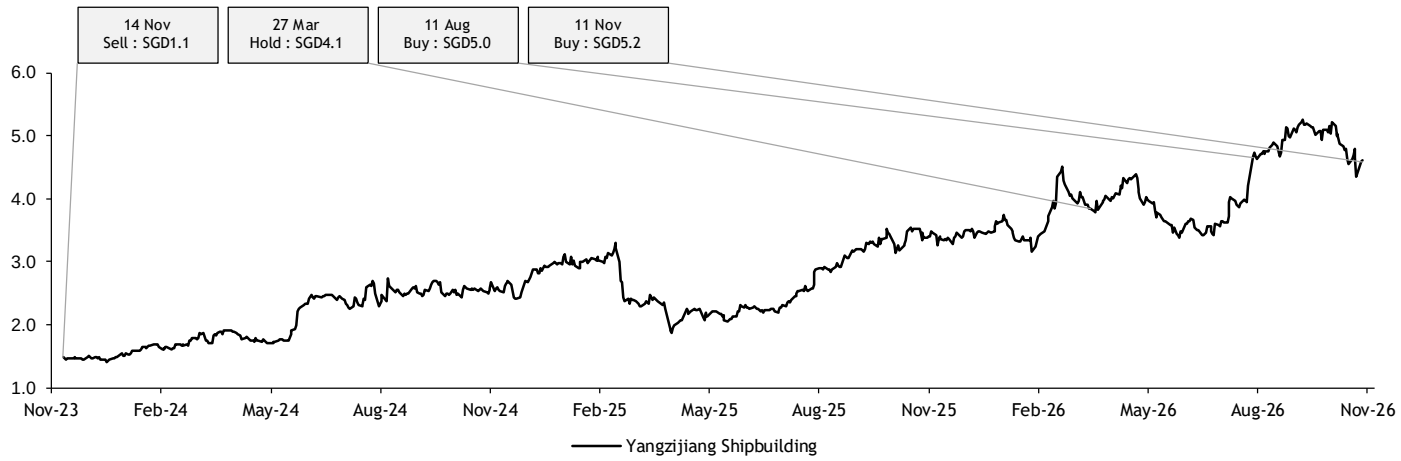
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