

# Yangzijiang Shipbuilding Holdings Ltd

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DBS Group Research

18 November 2025

## 3Q25 Business Update: Order Momentum Rebounds; Deliveries On Track

### What's New

- YTD order-win reached USD2.17bn, ~75% secured in the past 3-mth, dominated by small-mid-size containerships as guided
- Outstanding orderbook at USD22.8bn, with green vessels accounting for ~71% of value; sustaining revenue visibility into 2029+
- Vessel deliveries reached 82% of FY25 target; 46 vessels delivered YTD on track to meet 56 scheduled deliveries
- Reiterate BUY and SGD3.80 TP

**Solid 3QFY25 operational performance underscored resilient shipbuilding demand**, with YTD order wins climbing to USD2.17bn, a sharp rebound versus 1H25's USD0.54bn, signalling improved customer sentiment amid clearer global macro conditions. Deliveries reached 46 vessels YTD, representing 82% of full-year targets. USD22.8bn outstanding orderbook, dipping slightly from USD23.2bn a quarter ago, but still historically elevated—provides multi-year visibility through FY2030. Orderbook mix continued skewing toward green vessels (71% of value), driven by containership and gas carrier demand, while YAMIC's repositioning into higher-end LPG/VLAC units should continue to lift profitability. Management noted no delays or cancellations except for the September termination of four 50k DWT MR tankers due to customer sanction risks. Capex commitments remain centred on the RMB3.0bn Hongyuan new yard and RMB2.0bn LNG Terminal and LNG storage facilities, both scheduled for completion in 1H27. We could expect some revenue contribution from new yard from 2H26.

**Reiterate BUY and TP SGD3.80; attractive dividend yield 4-5%.** Looking ahead, earnings momentum should remain supported by continued execution of the record orderbook. We expect margins to benefit from the rising share of dual-fuel and gas-carrier units, alongside YAMIC's shift toward higher-value tonnage. A potential re-rating catalyst would be fresh large-vessel wins, stronger pricing for methanol/LNG dual-fuel units, or evidence of sustained profitability uplift from margin expansion. We continue to view Yangzijiang as one of the best-positioned Asian yards to capture long-term ESG-driven fleet renewal.

### Analyst

Pei Hwa Ho | peihwa@dbs.com

### Key Financial Data (FY Dec)

|                           |               |
|---------------------------|---------------|
| Bloomberg Ticker          | YZJSGD SP     |
| Sector                    | Capital Goods |
| Share Price(SGD)          | 3.5           |
| DBS Rating                | BUY           |
| 12-mth Target Price (SGD) | 3.8           |
| Market Cap (USDbn)        | 10.5          |
| 3m Avg. Daily Val (USDmn) | 53.2          |
| Dividend yield (%)        | 3.5           |
| Fwd. P/E (x)              | 8.5           |
| P/Book (x)                | 2.8           |
| ROE (%)                   | 28.1          |

Closing Price as of 14/11/2025

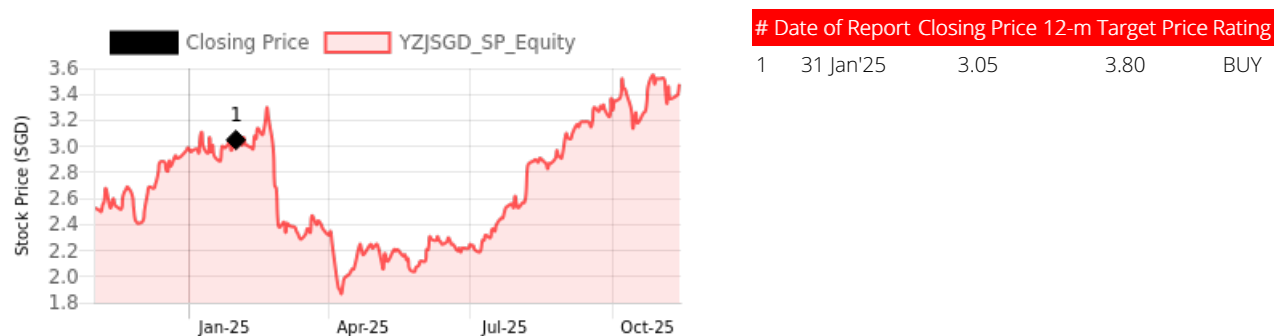
Source: Twelve Data, DBS, Visible Alpha

### Yangzijiang Shipbuilding Holdings Ltd Share Price



Source: Twelve Data

## Target Price &amp; Ratings History - Yangzijiang Shipbuilding Holdings Ltd (YZJSGD\_SP\_Equity)



Source: DBS

Analyst: Pei Hwa Ho

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**STRONG BUY** (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

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\*Share price appreciation + dividends

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