Singapore Equity Explorer

Yangzijiang Financial Holding Ltd.

Bloomberg: YZJFH SP

Refer to important disclosures at the end of this report

DBS Group Research . Equity

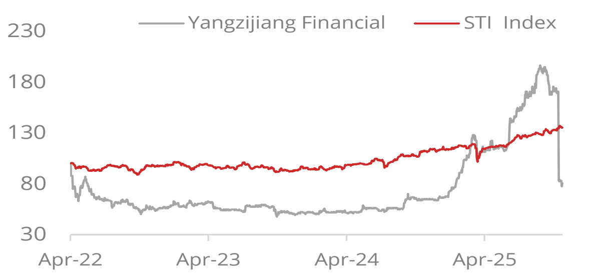
21 Nov 2025

NOT RATED SGD0.50 STI : 4,511.87

Closing price as of 20 Nov 2025
Return *: 2
Risk: Moderate
Potential Target 12-mth*: 12-month SGD 0.48 (4% downside)

Analyst
Pei Hwa HO peihwa@dbs.com

Price Relative



Forecasts and Valuation

FY Dec (SGDmn)	2022A	2023A	2024A
Pre-prov. Profit	271	302	278
Net Profit	162	202	305
Net Pft (Pre Ex.)	162	202	305
Net Pft Gth (Pre-ex) (%)	(50.5)	24.6	51.0
EPS (S cts)	4.7	5.8	8.8
EPS Pre Ex.	4.7	5.8	8.8
EPS Gth Pre Ex (%)	(50.5)	24.6	51.0
Diluted EPS	4.7	5.8	8.8
PE Pre Ex. (X)	22.8	18.3	12.1
Net DPS	2.0	2.4	4.0
Div Yield (%)	1.9	2.3	3.8
ROAE Pre Ex. (%)	4.3	5.2	7.7
ROAE (%)	4.3	5.2	7.7
ROA (%)	7.7	4.8	7.2
BV Per Share (S cts)	111	110	117
P/Book Value (x)	1.0	1.0	0.9

GICS Industry: Financials
GICS Sector: Asset Management.
Principal Business: Yangzijiang Financial Holding Ltd is a spin-off from Yangzijiang Shipbuilding (SGX:BS6)'s investment business in April 2022.

Source of all data on this page: Company, DBS, S&P Cap IQ Pro

Unlocking value via maritime spin-off

- Dividend-in-specie of YZJ Maritime completed with listing took place on 18 Nov
- Annualised FY25E ROE for YZJFH is 5% and for YZJ Maritime is 9%, both of which are anticipated to increase
- Fair value for YZJFH is estimated at SGD0.48 (0.9x PB), and for YZJ Maritime at SGD0.85 (1.4x PB)

The Business

Following the maritime spin-off, Yangzijiang Financial Holding (YZJFH) retains its core investment management and fund management segments. These segments include debt and direct investments in China, diversified fund investments, and wealth management services. All maritime assets, including ship ownership, marine finance, maritime investment funds, and marine-related services, are transferred entirely to Yangzijiang Maritime Development (YZJ Maritime).

Ample room for ROE enhancement. Based on 1H25 net profit, the annualised return on equity (ROE) for YZJFH and YZJ Maritime is estimated to be approximately 5% and 9%, respectively. There is substantial potential for return enhancement, particularly for YZJ Maritime (with a target in the mid-teens), driven by gradual deployment of cash on hand and leveraging the shipbuilding upcycle. Meanwhile, YZJFH will continue to manage and reduce its China debt portfolio, gradually shifting towards an asset management strategy over the longer term.

The Stock

Price discovery offers opportunities. As expected, YZJ Maritime is trading above its net asset value (NAV) of approximately SGD0.58 upon spin-off, given its higher growth and returns prospects. Conversely, YZJFH trades slightly below its book value (~SGD 0.54) as investors await a clearer strategy following the spin-off. Based on potential mid-to-high single-digit ROE expectations for YZJFH and low-to-mid-teens target ROE for YZJ Maritime, we value them at 0.9x and 1.4x FY25E PB, respectively, arriving at potential fair values of SGD0.48 for YZJFH and SGD0.85 for YZJ Maritime.

At A Glance

Sector	Financials / Financial Services
Mkt. Cap (USD bn)	2,827
3m Avg. Daily Val (USDmn)	12.2
Major Shareholders (%)	
YZJ Settlement Julius Baer Trust Company	24.5
Lido Point Investments.	12.1
Free Float (%)	63.4

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ed: BM/ sa: DT, PY, CS

AN ASIAN-FOCUSED ALTERNATIVE ASSET MANAGER

Spin-off from Yangzijiang Shipbuilding. Yangzijiang Financial Holding Ltd. (YZJFH) is a Singapore-based asset manager that was spun off from Yangzijiang Shipbuilding in April 2022 and subsequently listed on the SGX Mainboard to focus exclusively on investment management. Since its listing, the company has made notable progress, including the acquisition of GEM Asset Management in 2022 and launch of its GEM Growth Fund VCC and Maritime Fund. These initiatives have significantly contributed to the expansion of its maritime investments and Southeast Asian portfolios.

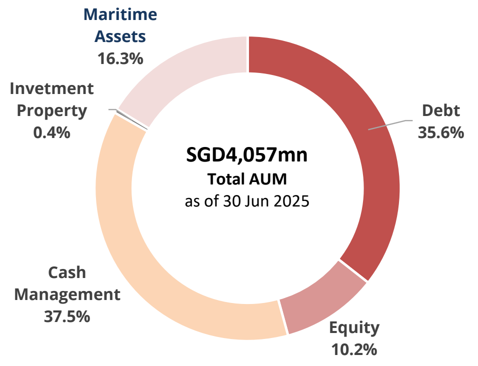
YZJFH had SGD4.06bn in assets under management (AUM) as of end-Jun 2025, comprising: debt investments (SGD1.44bn, 36%); equity investments (SGD0.41bn, 10%); cash management (SGD1.52bn, 38%); investment property (SGD0.02bn, 0.4%); and maritime assets (SGD0.66bn, 16%). In line with guidance provided during the 2022 spin-off, YZJFH has transferred c.50% of its AUM to Singapore and reduced its debt investment to approximately one-third of the portfolio.

YZJFH organises its business into four main operating segments based on AUM:

1. Maritime investments and funds, which constitutes the largest portion, at SGD1.81bn, or 43% of the mid-2025 total AUM. Revenue is generated through ship financing, leasing, and asset gains
2. Debt investments, which are dominated by exposure to China, make up SGD1.44bn, or 34% of AUM, providing stable earnings via interest and lending activities
3. Equity and fund investments, which account for about SGD0.5bn, or 12% of AUM, and include both public and private market assets, producing income from dividends and capital gains
4. Cash management and treasury functions, which represent the remaining SGD0.46bn, or 11% of AUM, is focused on short-term instruments and liquidity enhancement.

   Key offerings across these segments include specialised ship finance products for corporate clients, micro-loans targeting Chinese SMEs, and wealth and advisory services for institutional and affluent investors.

YZJFH's portfolio breakdown



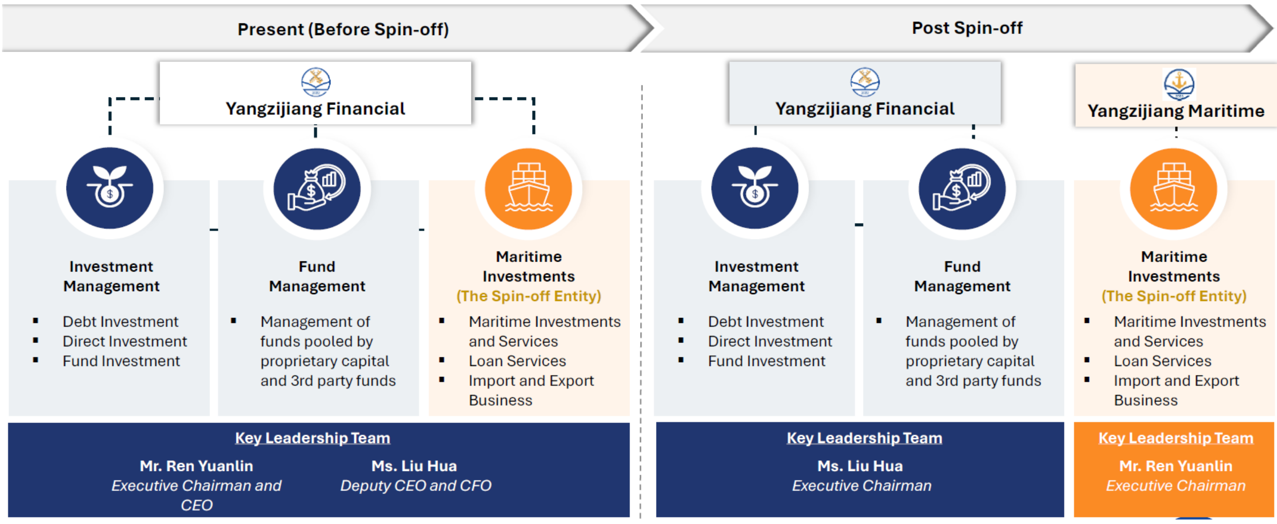
Source: Company

MARITIME FUND SPIN-OFF

YZJFH is spinning off its maritime fund and related business into a new standalone, SGX-listed company, YZJ Maritime Development Ltd (YZJ Maritime). This transaction – which includes a Mainboard SGX listing and an in-specie share distribution (where each YZJFH share will entitle the holder to one share of the new maritime entity) – is targeted for completion in November 2025, subject to shareholder and regulatory approvals.

Following the planned spin-off, YZJFH will undergo a substantial transformation in both its strategic focus and corporate structure.

Company structure pre and post spin-off



Source: Company

Corporate structure & leadership

Post-spin-off, YZJFH will operate as a pure-play investment management and fund management company, retaining its active debt investments (predominantly in China), equity and fund holdings, and Southeast Asian-focused alternative asset strategies. Key leadership for the retained financial group will transition to Ms. Liu Hua as Executive Chairman. The newly formed entity, YZJ Maritime, will be chaired by Mr. Ren Yuanlin, a veteran industry leader and founder of the original Yangzijiang group. Mr. Ren's leadership underscores YZJ Maritime's intention to leverage deep shipbuilding and maritime investment expertise as a focused platform.

Asset allocation: What moves & what stays

The spin-off will transfer all of YZJFH's maritime-related assets and businesses, accounting for approximately SGD2bn in book value, to YZJ Maritime. These include:

- Direct vessel investments (estimated portfolio: 75+ ships)
- Ship financing and pre-delivery loans
- Ship agency, chartering, broking, and related maritime services
- Imports/exports of shipping equipment and engineering products

Assets retained by YZJFH will primarily comprise:

- China-focused debt investments (microloans, fixed-interest portfolios)
- Private credit, equity, and fund management operations in Southeast Asia
- Fund management arms (GEM Asset Management and others)
- Cash and short-term investments.

Pro forma financials

Financially, the maritime assets represented more than half of YZJFH's NAV and net profit prior to the spin-off. The group's consolidated NAV is projected to decrease from SGD4.0bn (SGD1.11/share) to SGD1.8bn (SGD0.524/share), and the pro forma EPS for FY24 is expected to contract from 8.76Scts to 3.55Scts. The issued share capital remains unchanged at 3.48bn shares. YZJ Maritime's targeted AUM post-spin-off amount to USD1bn, with a starting book value close to SGD2bn after the transfer. The initial fundraising plan of SGD250mn in new capital via a placement to institutional and accredited investors at listing has been postponed.

YZJFH's and YZJ Maritime's financials post-spin-off

	YZJFH (Post-spin)	YZJ Maritime
FINANCIALS (FY24)		
Target AUM	c.SGD 2.3 bn	c.SGD 1.8 bn (USD 1.4 bn)
NAV	SGD1,870.4 mn (53.7 Scts/share)	SGD 2,195.5 mn (63.1 Scts/share)
Net Cash	SGD 432.7 mn (12.3 Scts/share)	SGD 956.7 mn (27.5 Scts/share)
Net Profit	SGD 123.4 mn (3.55 Scts/share)	SGD 181.2 mn (5.21 Scts/share)
Share Capital (unit shares)	3,480mn	3,480mn
Potential placement	-	up to SGD 250 mn (1-for-5 rights)
BUSINESS	China-focused debt investments (microloans, fixed-interest portfolios)	Direct vessel investments (estimated portfolio: 75+ ships)
	Private credit, equity, and fund management operations in Southeast Asia	Ship agency, chartering, broking, and related maritime services
	Fund management arms (GEM Asset Management and others)	Imports/exports of shipping equipment and engineering products
	Cash and short-term investments.	Ship financing and pre-delivery loans

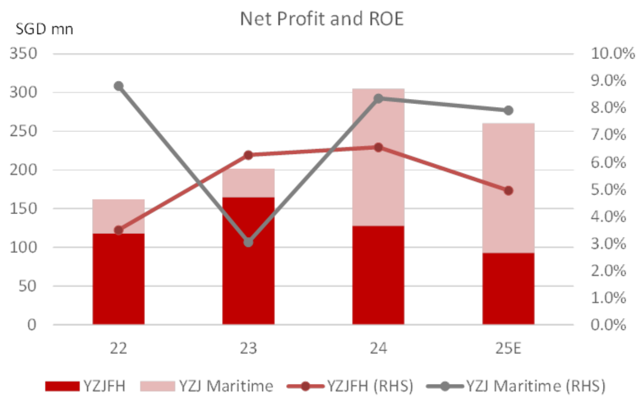
Source: Company, DBS

VALUATION

Price discovery offers opportunities. YZJ Maritime is valued at an NAV of approximately SGD0.58 upon spin-off; however, it is likely to trade above this book value given its growth prospects and higher expected returns. Meanwhile, YZJFH could trade below its book value (~SGD 0.54) as investors await a clearer growth strategy post-spin-off. Nevertheless, the discount is anticipated to be significantly smaller than when YZJFH initially spun off from Yangzijiang Shipbuilding, given that the China debt has since been written down.

Total fair value of SGD1.33 for YZJFH cum YZJ Maritime. Based on potential mid-to-high single-digit ROE expectations for YZJFH and low-to-mid-teens target ROE for YZJ Maritime, we value them at 0.9x and 1.4x FY25E price-to-book, respectively, arriving at potential fair values of SGD0.48 for YZJFH and SGD0.85 for YZJ Maritime (total fair value of SGD1.33 pre-spin-off).

Net profit and ROE trends



Source: Company, DBS

Sensitivity analysis of fair value

Company \ PB	NAV / share	0.8	0.9	1.0	1.2	1.4	1.6	1.8	2.0
SGD/share	FY25E								
YZJFH	0.54	0.43	0.48	0.54	0.65	0.75	0.86	0.97	1.08
YZJ Maritime	0.61	0.49	0.55	0.61	0.73	0.85	0.97	1.09	1.22

Source: Company, DBS

Income Statement

FY Dec (SGDmn)	2022A	2023A	2024A
Net Interest Income	333	317	270
Non-Interest Income	(32)	32	56
Operating Income	300	348	326
Operating Expenses	(29)	(46)	(48)
Pre-provision Profit	271	302	278
Provisions	(124)	(31)	15
Associates	7	(7)	4
Exceptionals	-	-	-
Pre-tax Profit	196	277	373
Taxation	(34)	(74)	(63)
Minority Interests	-	(1)	(5)
Preference Dividend	-	-	-
Net Profit	162	202	305
Net Profit bef Except	162	202	305
Growth (%)			
Net Interest Income Gth	(9.7)	(4.8)	(14.7)
Net Profit Gth	(50.5)	24.6	51.0
Margins, Costs & Efficiency (%)			
Spread (%)	na	na	na
Net Interest Margin	na	na	na
Cost-to-Income Ratio	9.7	13.3	14.8
Business Mix (%)			
Net Int. Inc / Opg Inc.	110.8	90.9	82.8
Non-Int. Inc / Opg inc.	(10.8)	9.1	17.2
Fee Inc / Opg Income	0.0	0.0	0.0
Oth Non-Int Inc/Opg Inc	(10.8)	9.1	17.2
Profitability (%)			
ROAE Pre Ex.	4.3	5.2	7.7
ROAE	4.3	5.2	7.7
ROA Pre Ex.	7.7	4.8	7.2
ROA	7.7	4.8	7.2

Balance Sheet

FY Dec (SGDmn)	2022A	2023A	2024A
Cash/Bank Balance	621	1,406	1,413
Government Securities	-	-	-
Inter Bank Assets	-	-	-
Total Net Loans & Advs.	-	-	-
Investment	-	-	2,123
Associates	323	296	335
Fixed Assets	24	146	185
Goodwill	1	1	1
Other Assets	3,237	2,326	2,488
Total Assets	4,206	4,176	4,423
Customer Deposits	-	-	-
Inter Bank Deposits	-	-	-
Debts/Borrowings	15	1	24
Others	318	262	176
Minorities	-	77	157
Shareholders' Funds	3,874	3,836	4,066
Total Liab& S/H's Funds	4,206	4,176	4,423

Source: Company, DBS, Company

DBS Equity Explorer return ratings reflect return expectations based on an assumed earnings profile and valuation parameters:

1 (>20% potential returns over the next 12 months)

2 (0 - 20% potential returns over the next 12 months)

3 (negative potential return over the next 12 months)

The risk assessment is qualitative in nature and is rated as either high, low or moderate risk. (see section on risk assessment)

Note that these assessments are based on a preliminary review of factors deemed salient at the time of publication. DBSV does not commit to ongoing coverage and updated assessments of stocks covered under the Equity Explorer product suite. Such updates will only be made upon official initiation of regular coverage of the stock.

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