

## <News Analysis> Deepens Seaspan Ties

### What's New

- Acquiring 10% of Poseidon (Seaspan's parent) for USD825.7mn cash (at decent valuation of 1.8x FY25 P/B, 11.2x P/E), funded internally.
- Strategic stake in world largest containership lessor with 190 -vessel fleet and 70-vessel orderbook, deepening YZJ-Seaspan alignment.
- Adds recurring earnings (~Rmb300mn incremental PAT or ~3% group profit) and enhances visibility for YZJ's containership pipeline.
- Reiterate BUY and TP SGD4.55; attractive 10% growth and 5% dividend yield

**YZJ-Seaspan Strategic Partnership: 10% Stake Cements Containership Alliance.** Yangzijiang Shipbuilding (YZJ) is buying 29.2m shares, or a 10% stake, in Poseidon Corp, the holding company of its key customer, Seaspan Corporation (Seaspan), for USD825.7mn in cash, funded entirely from internal resources (YZJ sat on net cash of ~USD3bn as of end 2025). Seaspan is the world's largest independent containership lessor with a young, scaled fleet of 190 vessels (1.92m TEU), representing c.6% of global containership capacity and ~14% of leased containership market share. It accounts for c.10-15% of YZJ's orderbook. Post-transaction, the Seaspan investment will likely be treated as associate given the potential board seat granted to YZJ. Seaspan's earnings are driven by fleet expansion with minimal direct exposure to freight rate fluctuation given the nature of leasing business. Existing newbuild orders pipeline of 70 vessels (0.7m TEU) will lift capacity by ~36% to 2.62m TEU by FY28, providing earnings growth visibility for next 3-years.

**Earnings accretive; Vertical integration.** The cash consideration implies valuation of 1.8x FY25 book (USD459mn) and 11.2x FY25 net profit (USD74mn), which seems justifiable given the ~17% ROE and 21% earnings CAGR during 2021-2025 and potentially ~10% CAGR ahead, backed by fleet growth. We estimate that the acquisition will accrete annualised profit of over Rmb300mn (net of interest income for cash used to fund the stake acquisition) or c.3% of bottomline and lift ROE by c.0.8ppt. Beyond earnings accretion, more importantly, the investment strengthens a long-standing shipowner relationship and supports vertical integration along the containership value chain: being on the board of a large, growing, and relatively young fleet owner, gives YZJ line-of-sight into replacement and growth needs, improving orderbook visibility and reducing yard cyclicalty. Reiterate BUY on YZJ with TP SGD4.55 (2.6x FY26 P/Bv), propelled by good growth (~10%) and yield (~5%).

### Who is Seaspan Corporation?

As the world's largest independent charter owner, Seaspan Corporation acts as the "landlord" of the ocean, owning a massive fleet of approximately 1.9 million TEU leased to the world's top liner companies. About ~45% of the total global container fleet is leased from lessors. Of that specific sub-sector, Seaspan controls roughly 14% of the total lessor-owned TEU capacity. Its average fleet age is 9.4 years versus 17 years for the industry, and it has also entered car carriers (2 units; 14,033 CEU, 0.3% of global fleet) and LPG (3 units on order, 300k cbm). The company is now pivoting toward a "green" future, with a multi-billion dollar orderbook focused heavily on LNG and methanol-ready vessels to lead the industry's decarbonisation.

Unlike the operators at ports, Seaspan doesn't run its own routes; instead, it generates highly predictable cash flows by locking its vessels into long-term, fixed-rate contracts—averaging over five years in duration. Seaspan doesn't just lease ships; they co-design them with customers. For example, ZIM and ONE have specifically collaborated with Seaspan on massive "green" (LNG) newbuild programs where Seaspan owns the asset and the liner commits to a 10-15 year lease. As such, Seaspan's earnings are more resilient with minimal direct exposure to freight rates fluctuations relative to its liner customers.

Seaspan's earnings have compounded strongly the past 5-years, with PATMI rising from USD134mn in FY20 to USD740mn in FY25 as the fleet grew from 127 to 190 ships and from 1.07m to 1.92m TEU, supported by strong container markets and long-term contract coverage.

### Analyst

Pei Hwa Ho | peihwa@dbs.com

### Key Financial Data (FY Dec)

Bloomberg Ticker	YZJSGD SP
Sector	Capital Goods
Share Price(SGD)	4.05
DBS Rating	BUY
12-mth Target Price (SGD)	4.55
Market Cap (USDbn)	12.5
3m Avg. Daily Val (USDmn)	55.4
Dividend yield (%)	4.9
Fwd. P/E (x)	9.1
P/Book (x)	2.7
ROE (%)	29.6

Closing Price as of 10/03/2026

Source: Twelve Data, DBS, Visible Alpha

### Yangzijiang Shipbuilding Holdings Ltd Share Price



Source: Twelve Data

### Seaspan - Steady earnings growth, driven by fleet expansion and long-term charters with liner companies

Seaspan	PATMI	Fleet	
	USD mn	Units	TEU
FY20	134.1	127	1,073,200
FY21	341.2	134	1,156,800
FY22	297.4	132	1,150,000
FY23	398.8	153	1,500,000
FY24	613.8	180	1,844,000
FY25	740.3	190	1,921,324

\*FY22 PATMI excluded non-recurring ~SGD257mn gains from Strategic Vessels Sales

Source: Various sources, DBS

#### Seaspan's Fleet

Type	No	Total (m. DWT)	Spec. Value	Spec. Unit	% Seaspan Fleet	% World Fleet	Seaspan Avg. Age	Industry Avg. Age
Containership	188	21.4	1,921,324	TEU	99	5.8	9.5	14.3
Car Carrier	2	0	14,033	Cars	1	0.3	0.7	15.3
<b>TOTAL</b>	<b>190</b>	<b>21.5</b>			<b>100</b>		<b>9.4</b>	<b>17</b>

#### Seaspan's Orderbook

Type	No	Total (m. DWT)	Spec. Value	Spec. Unit	% Seaspan Orderbook	% World Orderbook	Seaspan Avg. Age	Industry Avg. Age
Containership	59	7.9	699,680	TEU	89	6.1	-2.4	-1.9
Car Carrier	8	0.2	86,400	Cars	9	7.5	-1.1	-1.4
LPG	3	0.2	300,000	cu.m.	2	1.6	-2.3	-1.3
<b>TOTAL</b>	<b>70</b>	<b>8.3</b>			<b>100</b>		<b>-2.2</b>	<b>-1.4</b>

Source: Clarksons

#### Top 5 Non-Operating Owners (Lessors)

Rank	Lessor / Owner	Capacity (TEU)	Market Position
1	Seaspan Corporation	~1.9M	Market Leader
2	Shoei Kisen Kaisha	~1.1M	Top Japanese Owner
3	Costamare	~0.6M	Major Greek Owner
4	Danaos Corporation	~0.4M	Listed Greek Owner
5	Global Ship Lease	~0.35M	Focused on mid-sized ships

Source: Various sources, DBS

#### Why is Fairfax Financial selling?

Led by "Canada's Warren Buffett" Prem Watsa, **Fairfax Financial** is a global insurance and investment powerhouse often compared to Berkshire Hathaway. They first became a cornerstone investor in **Seaspan in 2018**, providing critical capital to scale the fleet, and later led the **USD10.9bn privatisation** of parent company Atlas Corp in 2023. Fairfax's divestment of 10% stake to YZJ will allow **monetisation of significant gains** for Fairfax and facilitate a **strategic vertical integration** between the owner, the carrier (ONE), and the shipyard.

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## Target Price & 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)
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\*Share price appreciation + dividends

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**HONG KONG****DBS Bank (Hong Kong) Ltd**

Contact: Dennis Lam  
13th Floor One Island East,  
18 Westlands Road,  
Quarry Bay, Hong Kong  
Tel: 852 3668 4181  
Fax: 852 2521 1812  
e-mail: dbsvhk@dbs.com

**INDONESIA****PT DBS Vickers Sekuritas (Indonesia)**

Contact: William Simadiputra  
DBS Bank Tower  
Ciputra World 1, 32/F  
Jl. Prof. Dr. Satrio Kav. 3-5  
Jakarta 12940, Indonesia  
Tel: 62 21 3003 4900  
Fax: 6221 3003 4943  
e-mail: indonesiaesearch@dbs.com

**SINGAPORE****DBS Bank Ltd**

Contact: Andy Lee Khoon SIM  
12 Marina Boulevard,  
Marina Bay Financial Centre Tower 3  
Singapore 018982  
Tel: 65 6878 8888  
e-mail: groupresearch@dbs.com  
Company Regn. No. 196800306E

**THAILAND****DBS Vickers Securities (Thailand) Co Ltd**

Contact: Chanpen Sirithanarattanakul  
989 Siam Piwat Tower Building,  
14th-15th Floor  
Rama 1 Road, Pathumwan,  
Bangkok Thailand 10330  
Tel. 66 2 857 7831  
Fax: 66 2 658 1269  
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