

Growing newbuild pipeline, unlocking value

What's New

- Adds 8 VLCC newbuild projects, sells 4 MR tankers (to be delivered and recognised in 2027/28)
- Accelerates capital deployment and potential leverage to finance newbuilds, boosting returns
- Enhances earnings visibility with newbuild pipeline (~50 vessels) and value unlocking disposals prior to delivery
- Reiterate BUY and TP SGD0.88, decent 3% dividend yield on offer

VLCC newbuilds and MR tanker sales. Yangzijiang Maritime (YZJM) announced the investment of 8 VLCC newbuilds sized c.319,000 DWT each, to be delivered in 2028–2030, alongside the sale of 4 newbuild MR tankers sized 49,800 DWT under construction, slated for delivery in 2027–2028. The VLCCs will be constructed at a major Chinese shipyard and funded via a mix of equity co-investment and debt (typically up to 60%), with the vessels designed to meet the latest energy-efficiency standards and equipped with scrubbers for fuel flexibility and IMO compliance. This will increase the newbuild pipeline to ~50 vessels, consisting largely of tankers.

Boosting earnings visibility and returns. The transactions reinforce YZJM's core strategy of sourcing, building and monetising maritime assets across the cycle. We estimate that the MR tanker sales, at >USD50mn per vessel, could generate >USD30mn gains in total given the rising tanker prices, to be recognised in 2027–28 upon vessel deliveries. This represents >10% of annual bottomline. For the capital deployment on VLCC newbuilds, assuming 85% stake and 40% equity at vessel price of ~USD130mn per vessel, YZJM might fork out ~USD120mn pa in 2027–2029. This could bring the gearing up to c.0.1x. Overall, the deals underscore the group's ability to recycle capital efficiently and provide earnings visibility, supported by a sizeable fleet and newbuild pipeline. Maintain BUY and TP at SGD0.88, based on 1.4x P/B. Stock also offers c.3% dividend yield.

Analyst

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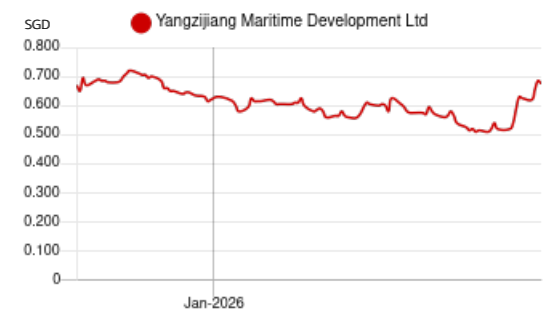
Key Financial Data (FY Dec)

Bloomberg Ticker	8YZ SP
Sector	Transportation
Share Price(SGD)	0.68
DBS Rating	BUY
12-mth Target Price (SGD)	0.88
Market Cap (USDbn)	1.8
3m Avg. Daily Val (USDmn)	4.5
Dividend yield (%)	0.7
Fwd. P/E (x)	13.0
P/Book (x)	1.1
ROE (%)	8.1

Closing Price as of 16/04/2026

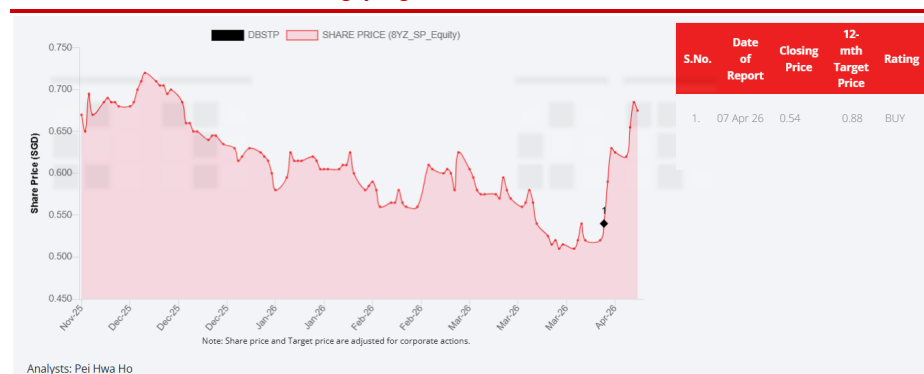
Source: Twelve Data, DBS, Visible Alpha

Yangzijiang Maritime Share Price



Source: Twelve Data

Target Price & Ratings History - Yangzijiang Maritime (8YZ SP)



Source: DBS

Analyst: Pei Hwa Ho

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- 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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- SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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