

<News Analysis> Ordering 10 more newbuild vessels

What's New

- Secures 10 eco-compliant newbuilds across tankers and bulk carriers, deliveries through 2027–2029
- Expands fleet to 105 vessels, with 53 newbuildings under construction
- Funded via equity co-investment and debt, accelerating capital deployment and return enhancement
- Reiterate BUY; TP SGD0.88; stock offers decent 3% dividend yield

Building 10 more tankers / bulkers. Yangzijiang Maritime (YZJ Maritime) has signed contracts for 10 newbuild vessels, including: i) four ~114,000 DWT LR2 product/crude tankers (deliveries in 2028 - 2029), ii) four ~49,800 DWT MR2 product/chemical tankers (2027 - 2028), and iii) two ~40,000 DWT handysize bulk carriers (2028). The vessels will be built by third-party Chinese shipyards to IACS classification standards, incorporating high technical and environmental specifications such as EEDI Phase 3 compliance, with the 49,800 DWT tankers also designed for methanol fuel readiness. The programme will be financed through a mix of equity co-investments and debt, in line with the group's established capital deployment framework.

Key near term catalyst: value-unlocking vessel sales. The latest order reinforces the group's growth trajectory and enhances earnings visibility by increasing its fleet to 105 vessels, with a substantial pipeline of 53 newbuildings. The diversified vessel mix and eco-compliant designs position the fleet to capture charter demand amid tightening environmental regulations, while supporting premium asset values. The expansion aligns with Yangzijiang Maritime's capital-cycling strategy, providing flexibility to monetise assets via chartering, leasing, or pre-delivery resale, sustaining returns and mitigating cyclicity across shipping markets. We estimate that newbuild value for the 10 projects totaled ~USD550mn. Assuming an average of 85% stake and 40% equity, YZJ Maritime might fork out ~USD45mn pa in 2026–2029; net gearing should still be manageable at 0.1–0.2x. Potential earnings accretions of up to USD20–30mn pa, from charter income / divestment gains for 10 vessels. Pre-delivery asset sales remain a key re-rating catalyst to watch.

Analyst

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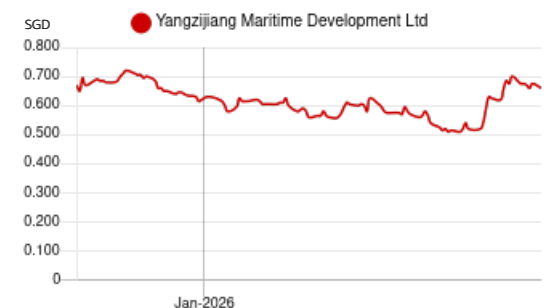
Key Financial Data (FY Dec)

Bloomberg Ticker	8YZ SP
Sector	Transportation
Share Price(SGD)	0.66
DBS Rating	BUY
12-mth Target Price (SGD)	0.88
Market Cap (USDbn)	1.8
3m Avg. Daily Val (USDmn)	5.0
Dividend yield (%)	0.8
Fwd. P/E (x)	12.7
P/Book (x)	1.1
ROE (%)	8.1

Closing Price as of 27/04/2026

Source: Twelve Data, DBS, Visible Alpha

Yangzijiang Maritime Share Price



Source: Twelve Data

Target Price & Ratings History - Yangzijiang Maritime (8YZ_SP_Equity)



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1	07 Apr'26	0.520	0.880	BUY

Source: DBS
Analyst: Pei Hwa Ho

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*Share price appreciation + dividends

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