SINGAPORE EQUITY RESEARCH

Yangzijiang Shipbuilding

Refer to important disclosures at the end of this report

DBS Group Research

11 Aug 2026

Steady as she goes

Investment Overview

Leading shipbuilder poised to ride the clean energy wave. Yangzijiang Shipbuilding (YZJ), China's second largest and best-managed private shipbuilder, boasts a wide economic moat with ≥5ppt cost advantages from yard optimisation, superior execution, and cost control—outpacing Chinese/Korean peers. It successfully made a foray into the LNG carrier market and targets to improve its corporate ESG.

Earnings growth and ESG advancement are key catalysts. Yangzijiang's improving corporate governance and pivot towards cleaner vessels such as dual-fuel containerships and gas carriers, which now account for >80% of its orderbook, could draw more interest from ESG funds. Securing more orders for LNG carriers allows Yangzijiang to scale up and strengthen its market positioning. The LNG carrier market has high technical barriers to entry and could be a significant growth opportunity for Yangzijiang. The market has yet to fully appreciate the potential for earnings growth from its record-high order backlog as well as yard expansion of c.20%.

Record-high order backlog boosts earnings visibility through 2029. Yangzijiang's yards are full through 2029 with an orderbook of c.USD22.4bn as of end-June 2026. This is expected to propel an earnings CAGR of ~10% in the next two years, driven by revenue growth and steady margins, as c.74% of its orderbook is made up of containership orders that command higher value and margins.

Reiterate BUY; TP raised to SGD5.60, based on 2.6x FY27F P/BV (10x implied PE), in line peers' average, justified by its consistently high >25% ROE and lucrative 6%-7% dividend yield. While shipbuilding orders have passed their 2024 peak (prices down ~5%), orderbook remains near record levels, YZJ offers compelling growth + yield over the next 2 years, with earnings likely only peaking 2027 or beyond.

Key Risks

Revenue is denominated mainly in US dollars. Assuming the net exposure of ~50% is unhedged, every 1% depreciation in the USD could lead to a 1.3% decline in earnings. Every 1% rise in steel cost, which accounts for about 20% of cost of goods sold (COGS), could result in a 0.7% drop in earnings.

Forecasts and Valuation

FY Dec (CNY mn)	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Revenue	24,112	26,542	28,505	35,838	39,329
EBITDA	5,237	8,028	10,471	13,682	14,931
Pre-tax Profit	5,131	8,183	10,677	13,602	14,728
Net Profit	4,102	6,634	8,637	10,944	11,778
Net Pft (Pre Ex.)	4,102	6,634	8,637	10,944	11,778
Net Pft Gth (Pre-ex)	57.0	61.7	30.2	26.7	7.6
EPS(S cts)	19.30	31.41	40.19	52.50	56.50
EPS Pre Ex.(S cts)	19.30	31.41	40.19	52.50	56.50
EPS Gth Pre Ex (%)	57.0	61.7	30.2	26.7	7.6
Diluted EPS (S cts)	19.30	31.41	40.19	52.50	56.50
Net DPS (S cts)	6.5	12.2	20.0	25.0	26.0
BV Per Share (S cts)	98.55	124	150	186	216
PE (x)	21.3	13.2	10.1	8.0	7.4
PE Pre Ex. (x)	21.3	13.2	10.1	8.0	7.4
P/Cash Flow (x)	11.4	7.3	31.5	9.6	9.6
EV/EBITDA (x)	14.7	8.3	6.4	4.8	4.2
Dividend Yield (%)	1.6	3.0	4.9	6.2	6.7
P/Book Value (x)	4.2	3.3	2.7	2.3	1.9
Net Debt/Equity (x)	-	-	-	-	-
ROAE (%)	21.3	28.1	29.6	30.9	28.1

Source: Company, DBS

BUY

Last Traded Price: SGD4.20
Price Target 12-mth: SGD5.60 (Prev: SG4.55)

Analyst
Pei Hwa Ho | peihwa@dbs.com

- 1H26 a strong beat with eye-popping 37% (+1.9ppt y/y) shipbuilding gross margin and revenue increase of 36% y/y; new Hongyuan facility, still under construction, made maiden contribution of ~3% revenue in 1H26
- Order momentum gathers steam with over SGD1.96bn in order wins YTD; orderbook hovers near record level of USD22.4bn
- Raised FY26-27F net profit by 13-17% to reflect higher margins and revenue; dividend yield also lifted to 6-7%
- Reiterate BUY; TP revised up to SGD5.60 as we raise earnings and roll over valuation to FY27F, still pegged to 2.6x PB

Key Financial Data (FY Dec)

Bloomberg Ticker	YZJSGD SP
Sector	Capital Goods
Market Cap (USDbn)	12.93
Major Shareholders (%)	
Yangzi International	21.7
LIDO POINT INVESTMENT	10.7
Blackrock Inc	6.5
Free Float (%)	61.2

Closing price as of 2026-08-07
Source: Twelve Data, DBS, Visible Alpha

Share Price

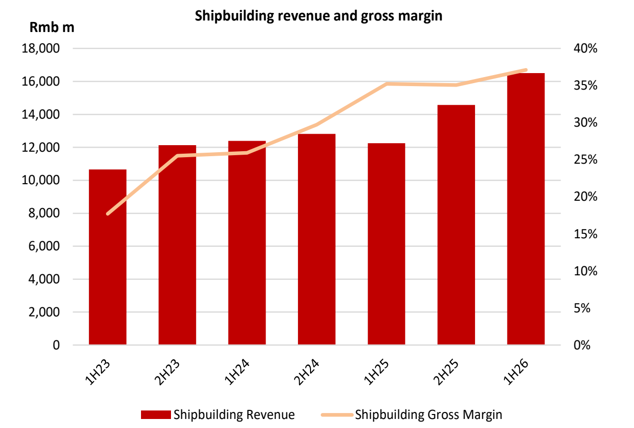
Source: Twelve Data

WHAT'S NEW

1H26 a strong beat

1H26 a strong beat. Stripping out vessel sale gains of ~RMB234mn, core net profit rose 23% y/y to ~RMB5.2bn, beating expectations by 12% on stronger than expected revenue of RMB17.5bn (+36% y/y) and gross margins (+1.7ppt y/y). Shipbuilding group margin expanded 1.9ppt to 37.1%, mainly attributable to the progressive construction of vessels secured at higher contract prices, particularly 24,000TEU ultra-large LNG Dual Fuel containerships and 100,000CBM VLECs. New Hongyuan facility, which is partially complete, also contributed ~3% to Group revenue in 1H26.

Shipbuilding revenue and gross margins at record highs



Source: Company, DBS

Shipping segment revenue up 14% y/y to RMB585mn with higher gross margin of 35.1% gross margin, up from 25.5% in 1H25, with improving charter rates. The profitability is expected to sustain into 2H26 with charter contracts locked in near recent high levels.

Net cash of RMB12.5bn as of end-June 2026, down from RMB18.3bn a year earlier. The is attributable to capex for Project Hongyuan (RMB3bn capex, operations already commenced with RMB545mn revenue in 2Q26), the LNG terminal build (RMB2bn, due 1H27), and the USD826mn (or approx. RMB5.6bn) Poseidon Corp stake acquisition.

Commendable order win momentum; secured over USD930mn new wins in May-Jul. YZJ secured USD1.75bn new orders across 38 vessels in 1H26, plus a further USD0.21bn in July, taking 7M26 order wins to roughly USD1.96bn, making up ~44% of full year order target of USD4.5bn. Orderbook is held steady at USD22.4bn as of end-June 2026. Revenue coverage at the current ~USD4.5-5bn annual run-rate is still comfortably ~4 years.

Management reaffirmed the order-win target and steady margins. Management remained confident of meeting its full-year order-win target of USD4.5bn, which is the group's annual shipbuilding revenue run-rate, with some large containership orders in advanced negotiations. The record-high shipbuilding margin in 1H26 was remarkable, despite a 5% depreciation of the USD against the RMB. Barring further significant USD depreciation and a steel price hike (relatively stable thus far given the weak property market and economy in China), shipbuilding margins should be sustainable around the 35% range given newbuild prices remaining steady near peak levels.

Raised FY26-27 earnings by 17%/13%. We have revised up our FY26/27F net profit forecasts by 17%/13% respectively after raising revenue estimates by c.10% and gross margin assumptions by 2ppt. Accordingly, our DPS forecasts are also raised by 3 Scts each, to 25/27 Scts, based on 50% payout guidance. This translates to a lucrative dividend yield of 6.1-6.5%.

Peer comparison:

Company	Last Px (LC)	Market cap (USD mn)	P/E FY26F	P/E FY27F	P/B FY26F	P/B FY27F	ROE (%) FY26F	ROE (%) FY27F	Net D/E Current	Div Yld (%) Current
Singapore										
Seatrium	2.14	5,664	12.2x	12.5x	1.0x	0.9x	7.5%	7.1%	0.2x	1.4%
Yangzijiang	4.20	12,928	7.9x	7.6x	2.3x	1.9x	31.4%	28.6%	CASH	4.8%
Yangzijiang Maritime	0.62	1,692	13.9x	12.9x	1.1x	1.0x	7.8%	8.0%	CASH	0.8%
Korea										
HD Korea Shipbuilding & Offshore	404,000	20,269	7.8x	6.8x	1.8x	1.5x	25.3%	24.4%	CASH	3.3%
HD Hyundai Heavy Industries	532,000	39,607	17.1x	14.9x	4.7x	3.8x	30.4%	28.4%	CASH	1.9%
Samsung Heavy Industies	22,550	13,666	18.9x	13.3x	3.8x	2.9x	nm	25.0%	0.3x	0.0%
Hanwha Ocean	94,400	20,519	14.5x	14.2x	3.5x	2.8x	28.0%	22.1%	0.8x	0.0%
China										
China CSSC	34.83	38,840	13.8x	10.3x	1.6x	1.4x	0.1x	14.9%	CASH	1.0%
Guangdong Songfa Ceramics	183.26	27,664	21.8x	12.9x	10.4x	5.9x	58.4%	54.9%	1.7x	0.0%
		Average:	14.2x	11.7x	3.3x	2.5x	24.8%	23.7%	0.7x	1.5%
		Median:	13.9x	12.9x	2.3x	1.9x	25.3%	24.4%	0.5x	1.0%

Source: S&P CapIQ, DBS

Company profile

Yangzijiang is one of the largest, most efficient and most profitable shipbuilders in China. Leveraging onits proven track record in ultra large containership and bulk carriers, it has moved up the value chain to produce LNG carriers.The yard has also made remarkable progress in green transformation, with c.80% of orderbook coming from clean energy vessels. Beside shipbuilding businesses, the group has a shipping fleet of ~30 vessels to complement its shipbuilding business.

Key Assumptions

FY Dec	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Order wins (US$ m)	7,100	14,600	3,500	4,500	4,500
Steel cost (RMB/t)	4,650	4,766	4,289	4,718	4,954
RMB / USD	7.08	7.18	7.15	6.80	6.80

Segmental Breakdown (CNY,mn)

FY Dec	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Shipbuilding	22,788	25,216	26,826	33,726	37,110
Investment	1,022	1,243	1,141	1,199	1,258
Shipping	303	83.58	538	914	960
Total Revenue	24,112	26,542	28,505	35,838	39,329

Income Statement (CNY,mn)

FY DEC	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Revenue	24,112	26,542	28,505	35,838	39,329
Cost of Goods Sold	-18,702	-18,934	-18,744	-22,824	-25,272
Gross Profit	5,410	7,608	9,761	13,014	14,056
Other Opng (Exp)/Inc	-866	-600	-680	-903	-962
Operating Profit	4,544	7,008	9,081	12,111	13,095
Other Non Opg (Exp)/Inc	0.0000	0.0000	0.0000	0.0000	0.0000
Associates & JV Inc	198	559	861	1,067	1,195
Net Interest (Exp)/Inc	388	616	735	424	439
Exceptional Gain/(Loss)	0.0000	0.0000	0.0000	0.0000	0.0000
Pre-tax Profit	5,131	8,183	10,677	13,602	14,728
Tax	-1,061	-1,549	-2,045	-2,652	-2,946
Minority Interest	32.05	-0.6470	5.18	-6.00	-5.00
Preference Dividend	0.0000	0.0000	0.0000	0.0000	0.0000
Net Profit	4,102	6,634	8,637	10,944	11,778
Net Profit before Except.	4,102	6,634	8,637	10,944	11,778
EBITDA	5,237	8,028	10,471	13,682	14,931
Revenue Gth (%)	16.5	10.1	7.4	25.7	9.7
EBITDA Gth (%)	49.2	53.3	30.4	30.7	9.1
Opg Profit Gth (%)	49.2	54.2	29.6	33.4	8.1
Net Profit Gth (Pre-ex) (%)	57.0	61.7	30.2	26.7	7.6
Net Prop Inc Margins (%)	22.4	28.7	34.2	36.3	35.7
Opg Profit Margin (%)	18.8	26.4	31.9	33.8	33.3
Net Profit Margin (%)	17.0	25.0	30.3	30.5	29.9
ROAE (%)	21.3	28.1	29.6	30.9	28.1
ROA (%)	11.1	13.9	15.3	17.2	16.2
ROCE (%)	14.4	18.5	20.0	23.0	21.7
Div Payout Ratio (%)	33.8	38.9	49.9	49.7	49.8
Net Interest Cover (x)					

Source: Company, DBS

Balance Sheet (CNY,mn)

FY DEC	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Net Fixed Assets	7,219	7,863	9,085	11,585	12,948
Invts in Associates & JVs	721	967	2,545	7,612	8,807
Other LT Assets	3,674	3,581	3,429	3,424	3,420
Cash & ST Invts	16,579	28,156	26,157	26,405	29,698
Inventory	919	1,876	3,558	5,195	5,701
Debtors	4,671	6,270	7,923	7,964	7,866
Other Current Assets	7,081	5,843	5,638	6,977	7,669
Total Assets	40,864	54,556	58,334	69,163	76,108
ST Debt	3,965	4,500	5,500	4,950	4,455
Creditor	3,672	4,320	3,792	7,168	7,866
Other Current Liab	9,939	16,065	15,249	16,608	16,901
LT Debt	1,630	2,300	0.0000	0.0000	0.0000
Other LT Liabilities	515	995	1,536	1,536	1,536
Shareholder's Equity	20,941	26,278	32,142	38,779	45,224
Minority Interests	202	99.18	116	122	127
Total Cap. & Liab.	40,864	54,556	58,334	69,163	75,998
Non-Cash Wkg. Capital	-940	-6,395	-1,922	-3,639	-3,531
Net Cash/(Debt)	10,984	21,356	20,657	21,455	25,132
Debtors Turn (avg days)	63.1	75.2	90.9	80.9	73.5
Creditors Turn (avg days)	68.6	79.0	81.3	89.6	111.4
Inventory Turn (avg days)	21.6	27.6	54.5	71.6	80.7
Asset Turnover (x)	0.7	0.6	0.5	0.6	0.5
Current Ratio (x)	1.7	1.7	1.8	1.6	1.7
Quick Ratio (x)	1.2	1.4	1.4	1.2	1.3
Net Debt/Equity (x)					
Capex to Debt (%)	4.8	14.1	30.6	60.6	44.9

Cash Flow Statement (CNY,mn)

FY DEC	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Pre-Tax Profit	5,131	8,183	10,677	13,602	14,728
Dep. & Amort.	495	461	530	504	642
Tax Paid	-731	-1,156	-1,368	-1,293	-2,652
Assoc. & JV Inc/(loss)	-198	-559	-861	-1,067	-1,195
Chg in Wkg.Cap.	3,373	5,856	-4,422	358	-402
Other Operating CF	-96.44	175	-91.05	0.0000	0.0000
Net Operating CF	7,973	12,961	4,465	12,104	11,121
Capital Exp.(net)	-268	-957	-1,681	-3,000	-2,000
Other Invts.(net)	-2,093	0.0000	0.0000	0.0000	0.0000
Invts in Assoc. & JV	0.0000	0.0000	0.0000	-4,000	0.0000
Div from Assoc & JV	0.0000	0.0000	0.0000	0.0000	0.0000
Other Investing CF	70.92	-212	-6,801	12.83	0.0000
Net Investing CF	-2,290	-1,169	-8,482	-6,987	-2,000
Div Paid	-1,024	-1,346	-2,608	-4,306	-5,333
Chg in Gross Debt	1,028	1,205	-1,300	-550	-495
Capital Issues	0.0000	0.0000	0.0000	0.0000	0.0000
Other Financing CF	95.62	-92.89	-119	0.0000	0.0000
Net Financing CF	99.08	-233	-4,027	-4,856	-5,828
Currency Adjustments	0.0000	0.0000	0.0000	0.0000	0.0000
Chg in Cash	5,782	11,559	-8,044	261	3,182
Opg CFPS(S cts)	21.65	33.64	41.35	56.34	55.27
Free CFPS(S cts)	36.26	56.84	12.95	43.67	43.75

Source: Company, DBS

Target Price & Ratings History Yangzijiang Shipbuilding Holdings Ltd (YZJSGD_SP_Equity)

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1	2026-02-27	4.34	4.55	BUY

Source: DBS
Analyst: Pei Hwa HO

RECOMMENDATION DEFINITITION

DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:
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)
SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

Sources for all charts and tables are DBS unless otherwise specified.

Completed Date: 11 Aug 2026 09:00:56 (SGT)
Dissemination Date: 11 Aug 2026 09:14:01 (SGT)

GENERAL DISCLOSURE/DISCLAIMER

This report is prepared by DBS Bank Ltd. This report is solely intended for the clients of DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBS Bank Ltd.

The research set out in this report is based on information obtained from sources believed to be reliable, but we (which collectively refers to DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd, its respective connected and associated corporations, affiliates and their respective directors, officers, employees and agents (collectively, the "DBS Group") have not conducted due diligence on any of the companies, verified any information or sources or taken into account any other factors which we may consider to be relevant or appropriate in preparing the research. Accordingly, we do not make any representation or warranty as to the accuracy, completeness or correctness of the research set out in this report. Opinions expressed are subject to change without notice. This research is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees, who should obtain separate independent legal or financial advice. The DBS Group accepts no liability whatsoever for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from any use of and/or reliance upon this document and/or further communication given in relation to this document. This document is not to be construed as an offer or a solicitation of an offer to buy or sell any securities. The DBS Group, along with its affiliates and/or persons associated with any of them may from time to time have interests in the securities mentioned in this document. The DBS Group, may have positions in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking and other banking services for these companies.

Any valuations, opinions, estimates, forecasts, ratings or risk assessments herein constitutes a judgment as of the date of this report, and there can be no assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments. The information in this document is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed, it may not contain all material information concerning the company (or companies) referred to in this report and the DBS Group is under no obligation to update the information in this report.

This publication has not been reviewed or authorized by any regulatory authority in Singapore, Hong Kong or elsewhere. There is no planned schedule or frequency for updating research publication relating to any issuer.

The valuations, opinions, estimates, forecasts, ratings or risk assessments described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, ratings or risk assessments described herein IS NOT TO BE RELIED UPON as a representation and/or warranty by the DBS Group (and/or any persons associated with the aforesaid entities), that:

(a) such valuations, opinions, estimates, forecasts, ratings or risk assessments or their underlying assumptions will be achieved, and
(b) there is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Any assumptions made in this report that refers to commodities, are for the purposes of making forecasts for the company (or companies) mentioned herein. They are not to be construed as recommendations to trade in the physical commodity or in the futures contract relating to the commodity referred to in this report.

DBSVUSA, a US-registered broker-dealer, does not have its own investment banking or research department, has not participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months and does not engage in market-making.

ANALYST CERTIFICATION
The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible for the content of this research report, in part or in whole, certifies that he or his associate[1] does not serve as an officer of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant) and the research analyst(s) primarily responsible for the content of this research report or his associate does not have financial interests[2] in relation to an issuer or a new listing applicant that the analyst reviews. DBS Group has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the DBS Group and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of DBS Group's compensation to any specific investment banking function of the DBS Group. The research analyst in DBS Bank Ltd accepts

[1] An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

[2] Financial interest is defined as interests that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

legal responsibility for the contents of this research report and recipients of this research report are to contact the research analyst in DBS Bank Ltd in respect of any matters arising from, or in connection with this research report.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES

1. DBS Bank Ltd, DBS HK, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), DBSVUSA, or their subsidiaries and/or other affiliates have a proprietary position in Yangzijiang Shipbuilding Holdings Ltd, Seatrium Ltd, Yangzijiang Maritime Development Pte Ltd recommended in this report as of 31 Jul 2026.

Compensation for investment banking services:

2. DBS Bank Ltd, DBS HK, DBSVS their subsidiaries and/or other affiliates of DBSVUSA have received compensation, within the past 12 months for investment banking services from Seatrium Ltd as of 31 Jul 2026.

3. DBS Bank Ltd, DBS HK, DBSVS, their subsidiaries and/or other affiliates of DBSVUSA have managed or co-managed a public offering of securities for Seatrium Ltd in the past 12 months, as of 31 Jul 2026.

Disclosure of previous investment recommendation produced:

4. DBS Bank Ltd, DBS HK, DBSVS, DBSVUSA, or their subsidiaries and/or other affiliates may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed on page 1 of this report to view previous investment recommendations published by DBS Bank Ltd, DBS HK, DBSVS, DBSVUSA, or their subsidiaries and/or other affiliates in the preceding 12 months.

RESTRICTIONS ON DISTRIBUTION

General	This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.
Australia	This report is being distributed in Australia by DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS") or DBSV HK. DBS Bank Ltd holds Australian Financial Services Licence no. 475946. DBS Bank Ltd, DBSVS and DBSV HK are exempted from the requirement to hold an Australian Financial Services Licence under the Corporation Act 2001 ("CA") in respect of financial services provided to the recipients. Both DBS and DBSVS are regulated by the Monetary Authority of Singapore under the laws of Singapore, and DBSV HK is regulated by the Hong Kong Securities and Futures Commission under the laws of Hong Kong, which differ from Australian laws. Distribution of this report is intended only for "wholesale investors" within the meaning of the CA.
Hong Kong	This report is being distributed in Hong Kong by DBS Bank Ltd, DBS Bank (Hong Kong) Limited and DBS Vickers (Hong Kong) Limited, all of which are registered with or licensed by the Hong Kong Securities and Futures Commission to carry out the regulated activity of advising on securities. DBS Bank Ltd., Hong Kong Branch is a limited liability company incorporated in Singapore. For any query regarding the materials herein, please contact Dennis Lam (Reg No. AH8290) at dbsvhk@dbs.com
Indonesia	This report is being distributed in Indonesia by PT DBS Vickers Sekuritas Indonesia.
Malaysia	This report is distributed in Malaysia by AllianceDBS Research Sdn Bhd ("ADBSR"). Recipients of this report, received from ADBSR are to contact the undersigned at 603-2604 3333 in respect of any matters arising from or in connection with this report. In addition to the General Disclosure/Disclaimer found at the preceding page, recipients of this report are advised that ADBSR (the preparer of this report), its holding company Alliance Investment Bank Berhad, their respective connected and associated corporations, affiliates, their directors, officers, employees, agents and parties related or associated with any of them may have positions in, and may effect transactions in the securities mentioned herein and may also perform or seek to perform broking, investment banking/corporate advisory and other services for the subject companies. They may also have received compensation and/or seek to obtain compensation for broking, investment banking/corporate advisory and other services from the subject companies. Wong Ming Tek, Executive Director, ADBSR
Singapore	This report is distributed in Singapore by DBS Bank Ltd (Company Regn. No. 196800306E) or DBSVS (Company Regn No. 198600294G), both of which are Exempt Financial Advisers as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. DBS Bank Ltd and/or DBSVS, may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, DBS Bank Ltd accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact DBS Bank Ltd at 6878 8888 for matters arising from, or in connection with the report.
Thailand	This report is being distributed in Thailand by DBS Vickers Securities (Thailand) Co Ltd. For any query regarding the materials herein, please contact Chanpen Sirithanarattanakul at DBSVTresearch@dbs.com

United Kingdom	This report is produced by DBS Bank Ltd which is regulated by the Monetary Authority of Singapore. This report is disseminated in the United Kingdom by DBS Bank Ltd, London Branch ("DBS UK"). DBS UK is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. In respect of the United Kingdom, this report is solely intended for the clients of DBS UK, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBS UK, This communication is directed at persons having professional experience in matters relating to investments. Any investment activity following from this communication will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this communication.
Dubai International Financial Centre	This communication is provided to you as a Professional Client or Market Counterparty as defined in the DFSA Rulebook Conduct of Business Module (the "COB Module"), and should not be relied upon or acted on by any person which does not meet the criteria to be classified as a Professional Client or Market Counterparty under the DFSA rules. This communication is from the branch of DBS Bank Ltd operating in the Dubai International Financial Centre (the "DIFC") under the trading name "DBS Bank Ltd. (DIFC Branch)" ("DBS DIFC"), registered with the DIFC Registrar of Companies under number 156 and having its registered office at units 608 - 610, 6th Floor, Gate Precinct Building 5, PO Box 506538, DIFC, Dubai, United Arab Emirates. DBS DIFC is regulated by the Dubai Financial Services Authority (the "DFSA") with a DFSA reference number F000164. For more information on DBS DIFC and its affiliates, please see http://www.dbs.com/ae/our--network/default.page. Where this communication contains a research report, this research report is prepared by the entity referred to therein, which may be DBS Bank Ltd or a third party, and is provided to you by DBS DIFC. The research report has not been reviewed or authorised by the DFSA. Such research report is distributed on the express understanding that, whilst the information contained within is believed to be reliable, the information has not been independently verified by DBS DIFC. Unless otherwise indicated, this communication does not constitute an "Offer of Securities to the Public" as defined under Article 12 of the Markets Law (DIFC Law No.1 of 2012) or an "Offer of a Unit of a Fund" as defined under Article 19(2) of the Collective Investment Law (DIFC Law No.2 of 2010). The DFSA has no responsibility for reviewing or verifying this communication or any associated documents in connection with this investment and it is not subject to any form of regulation or approval by the DFSA. Accordingly, the DFSA has not approved this communication or any other associated documents in connection with this investment nor taken any steps to verify the information set out in this communication or any associated documents, and has no responsibility for them. The DFSA has not assessed the suitability of any investments to which the communication relates and, in respect of any Islamic investments (or other investments identified to be Shari'a compliant), neither we nor the DFSA has determined whether they are Shari'a compliant in any way. Any investments which this communication relates to may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on any investments. If you do not understand the contents of this document you should consult an authorised financial adviser.
United States	This report was prepared by DBS Bank Ltd. DBSVUSA did not participate in its preparation. The research analyst(s) named on this report are not registered as research analysts with FINRA and are not associated persons of DBSVUSA. The research analyst(s) are not subject to FINRA Rule 2241 restrictions on analyst compensation, communications with a subject company, public appearances and trading securities held by a research analyst. This report is being distributed in the United States by DBSVUSA, which accepts responsibility for its contents. This report may only be distributed to Major U.S. Institutional Investors (as defined in SEC Rule 15a-6) and to such other institutional investors and qualified persons as DBSVUSA may authorize. Any U.S. person receiving this report who wishes to effect transactions in any securities referred to herein should contact DBSVUSA directly and not its affiliate.

Other jurisdictions	In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

DBS Regional Research Offices

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

SINGAPORE
DBS Bank Ltd
Contact: Derek Tan
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
e-mail: groupresearch@dbs.com
Company Regn. No. 196800306E

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: indonesiaresearch@dbs.com

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
e-mail: DBSVTresearch@dbs.com
Company Regn. No 0105539127012
Securities and Exchange Commission, Thailand