

# Yangzijiang Shipbuilding Holdings Ltd

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DBS Group Research

22 April  
2025

What's New

- USTR scales back port fee plan, with new proposed tonnage-based per voyage structure at much lower rates
- Eases concerns on order cancellation or future ordering at Chinese shipyards; Korea/Japan shipyards stand to benefit with preference over Chinese-built. Though, other factors such as delivery slot availability, price premium etc will remain in play
- Expect further consolidation amongst Chinese shipbuilders with higher order concentration at top yards like Yangzijiang

Investment Overview

**Leading shipbuilder poised to ride the clean energy wave.** Yangzijiang is the largest and best-managed private shipbuilder in China with a wide economic moat to compete against Chinese and Korean peers. It has at least a 5ppt cost advantage through yard optimisation as well as superior project execution and cost control. 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 ~82% 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 potential yard expansion of c.20%-30%.

**Record-high order backlog boosts earnings visibility through 2027.** Yangzijiang's yards are full through 2027 with an orderbook of c.USD24.4bn. This is expected to propel an earnings CAGR of ~10% in the next two years, driven by both revenue growth and margin expansion, as c.68% of its orderbook is made up of containership orders that command higher value and margins.

**Reiterate BUY; TP SGD3.80,** based on 2.5x FY25F P/BV (11x implied PE), justified by its consistently high >20% ROE and 4%-5% dividend yield. This points to 27% upside potential. We believe 60% of the re-rating could come from earnings growth and 40% from an uplift in the valuation multiple from 8x towards 11x PE, on the back of 1) potential yard expansion, 2) more clean energy/gas carrier orders, and 3) ESG improvement.

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 1.5% 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.

Company Overview

**Yangzijiang is one of the largest, most efficient and most profitable shipbuilders in China.** Leveraging on its 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.

Analyst:

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Key Financial Data (FY Dec)

Bloomberg Ticker	YZJSGD SP
Sector	Industrials
Share Price(SGD)	2.06
DBS Rating	BUY
12-mth Target Price (SGD)	3.80
Market Cap (USD\$b)	6.19
3m Avg. Daily Val (USD\$m)	56.58
Dividend yield (%)	5.94
Fwd. P/E (x)	6.15
P/Book (x)	1.66
ROE (%)	28.10

Closing Price as of 17/04/2025

Source: Twelve Data, DBS

Yangzijiang Shipbuilding Holdings Ltd Share Price



Source: twelvedata

Major Shareholders	(%)
YANGZI INTERNATIONAL	21.6
LIDO POINT INVESTMEN	9.8
T Rowe Price Group I	6.0
Free Float (%)	62.6

Source: Bloomberg

## Financial Summary

FY Dec (CNYm)	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Sales	20,705	24,112	26,542	27,568	30,462
% y/y	36.8	16.5	10.1	3.9	10.5
Gross Profit	3,197	5,410	7,608	8,211	9,324
% y/y	53.4	69.2	40.6	7.9	13.6
EBITDA	3,511	5,237	8,028	8,671	9,872
% y/y	23.3	49.2	53.3	8.0	13.8
Net Profit (Loss)	2,807	4,102	6,634	7,087	8,057
% y/y	(24.1)	46.1	61.7	6.8	13.7
FCF	3,774	7,706	12,006	5,279	5,100
% y/y	(35.6)	104.2	55.8	(56.0)	(3.4)
CAPEX	(858.5)	(268.1)	(956.7)	(2,000)	(2,000)
% y/y	203.7	(68.8)	256.8	109.0	()
EBITDA Margin %	17.0	21.7	30.2	31.5	32.4
Net Margin %	13.6	17.0	25.0	25.7	26.5
ROA (%)	6.6	11.1	13.9	12.3	12.7
ROE (%)	10.5	21.3	28.1	24.8	24.1
Tax Rate %	19.4	20.7	18.9	21.0	20.5

Source: DBS

## Valuation Metrics

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
P/E	10.4	7.8	9.7	7.3	6.4
P/B	1.7	1.5	2.4	1.7	1.4
Dividend Yield	3.6	4.3	4.0	5.5	6.1
EV/EBITDA (x)	6.1	4.0	5.3	3.2	2.6
FCF Yield %	17.7	36.4	28.0	19.2	20.2

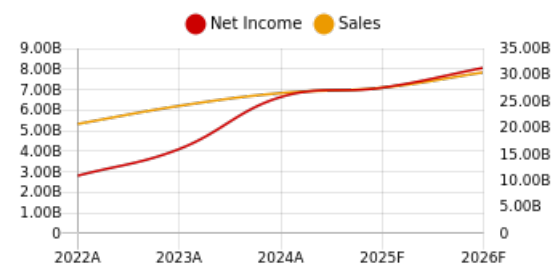
Source: DBS

## Credit &amp; Cashflow Metrics

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Debt / Equity	0.3	0.3	0.3	0.2	0.2
Net Debt / Equity	()	()	()	()	()
Debt / Assets	0.1	0.1	0.1	0.1	0.1
Net Debt / Assets	(0.2)	(0.3)	0	(0.3)	0
EBITDA / Int Exp	nm	nm	nm	nm	nm
ST Debt / Total Debt	0.5	0.7	0	0.6	0
Debt / EBITDA	1.3	1.1	0.8	0.7	0.6
[Cash + CFO] / ST Debt	6.8	6.2	0	7.8	0
Receivables Days	68.7	63.1	75.2	87.1	86.9
Days Payable	64.0	68.6	79.0	90.1	93.5
Inventory Days	30.7	21.6	27.6	37.8	38.0

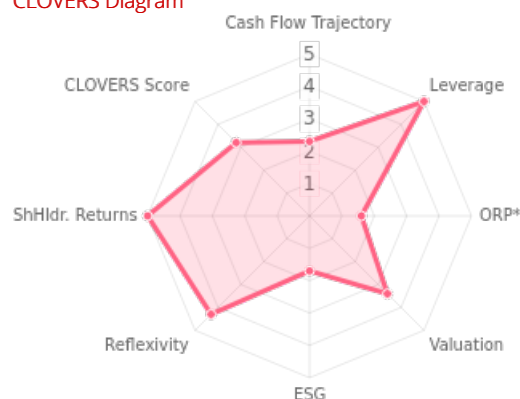
Source: DBS

## Revenue and Profit Trend FY



Source: DBS

## CLOVERS Diagram



Source: DBS

## CLOVERS Factors

Cash Flow Trajectory	2.3
Leverage	5.0
Operating Risk Profile*	1.6
Valuation	3.4
ESG	1.7
Reflexivity	4.3
Shareholder Returns	5.0
CLOVERS Score	3.2

Source: DBS

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## What's New

18 Apr 2025

## USTR's scaled-back port fees proposal eases concerns

- USTR scales back port fee plan, with new proposed tonnage-based per voyage structure at much lower rates
- Eases concerns on order cancellation or future ordering at Chinese shipyards; Korea/Japan shipyards stand to benefit with preference over Chinese-built. Though, other factors such as delivery slot availability, price premium etc will remain in play
- Expect further consolidation amongst Chinese shipbuilders with higher order concentration at top yards like Yangzijiang
- Yangzijiang has wide economic moat to weather through near-term uncertainties and potential structural shift; reiterate BUY and TP SGD3.80

## What has happened

The U.S. Trade Representative (USTR) has **significantly scaled back initial proposals** on hefty port fees targeting Chinese operators and Chinese built vessels, after industry backlash. **Effective Oct 14, 2025** (after a 180-day waiver), fees will apply once per voyage (not per port call; an Asia-US vessel typically makes three port calls per voyage) and are capped at five charges annually per vessel (a vessel could make 6-8 round trips on Asia-US routes). In terms of fees structure, vessel operators of Chinese-built ships will be charged **USD18/net ton** for arriving vessels (increasing to USD33 by Apr 17, 2028) or for containerships at **USD120/container discharged** (rising to USD250 by 2028). For Chinese operators, their vessels will be charged at higher fees of USD50/net ton (rising to USD140 by 2028). In addition, foreign-flagged car carriers will also incur USD150/vehicle while under phase 2 of this proposal, LNG carriers will be charged port fees beyond 2028. **Exemptions** apply to empty ships, Great Lakes/Caribbean routes, and vessels carrying U.S. exports (e.g., coal, grain) as well as smaller ships (Containerships ≤4,000 TEU; Bulk carriers: ≤55,000 DWT; Specialized bulk vessels: ≤80,000 DWT). Operators ordering U.S.-built ships can secure fee remissions for three years if delivery occurs within the period.

## Our view:

Based on our estimate, the impact on large containerships is expected to be much less severe, with the port fees now projected to represent **5-6% of freight rates** (rising above 10% by 2028), compared to the previously estimated 20-30% increase. These **more manageable port fees** and **more room for shipping companies / shipbuilders to manoeuvre** should **ease concerns about Chinese shipbuilding order cancellations and future ordering**. Korean and Japanese yards are expected to somewhat benefit from a preference for non-Chinese-built vessels and modest price premiums. We expect the trend to impact tier two yards in China, driving **further consolidation** of Chinese shipbuilding industry with higher order concentration at top yards. Ordering for top tier Chinese shipbuilders should be more resilient. After all, China accounts for half of global shipbuilding capacity. Shipowners typically also take other factors such as **slot availability, newbuild prices** etc into consideration while placing orders, especially that port fees are likely to pass on to consumer. Furthermore, the success of building cost competitive ships in US remains to be seen. While Korea yards have already approached US for potential collaboration to accelerate US shipbuilding revival, this is a long-term process that will take 5-10 years to develop, at least. While broad market is volatile with ongoing US-China trade war, we opine that Yangzijiang's 30% selloff on port fee news is excessive. As the world 3rd largest shipbuilder by orderbook and amongst the most profitable shipbuilders, **Yangzijiang has wide economic moat and strong balance sheet to weather through near-term uncertainties and potential structural shift. Reiterate our BUY call with SGD3.80 TP (2.5x PB; 11x PE).**

## Proposed Timeline:

Timeline	Event
17-Apr	Comment period opens
8-May	Deadline to <b>submit requests to appear</b> at the hearing on proposed tariff actions, along with a summary of the testimony
19-May	<b>Public hearing</b> on proposed tariff commences and <b>may continue for days</b> if required. Encouraged to submit written comments prior to hearing
End-May	Seven calendar days after the last day of the public hearing: <b>Submit post-hearing rebuttal comments</b> on the proposed tariff actions.
14-Oct	<b>Implementation of proposed port fees</b> in phases over next 3-years

## New Proposed Fee Structure and exemption on Apr 17, 2025:

Effective	Service Fees
PHASE 1	<i>180-days waiver till Oct 13, 2025</i>
<b>Vessel operators of Chinese-built ships</b>	
Oct 17, 2025	USD18 per net ton (USD120 per container discharged)
Apr 17, 2026	USD23 per net ton (USD153 per container discharged)
Apr 17, 2027	USD28 per net ton (USD195 per container discharged)
Apr 17, 2028	USD33 per net ton (USD250 per container discharged)
<b>Chinese vessel operators</b>	

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Oct 17, 2025	USD50 per net ton for the arriving vessel
Apr 17, 2026	USD80 per net ton for the arriving vessel
Apr 17, 2027	USD110 per net ton for the arriving vessel
Apr 17, 2028	USD140 per net ton for the arriving vessel

#### Foreigned-built car carrier vessels

Oct 17, 2025	USD150 per Car Equivalent Unit (CEU)
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#### PHASE 2

Foreigned-built Carriers      LNG

Beyond Oct 17, 2028	Limit restrictions on transporting LNG via foreign vessels. These restrictions will increase incrementally over 22 years
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#### EXEMPTIONS

Certain shipping	Do not cover Great Lakes or Caribbean shipping, shipping to and from U.S. territories
Bulk exports	Bulk exports like coal or grain will be exempt, along with empty ships arriving at the ports
Smaller vessels	Containerships ≤4,000 TEU; Bulk carriers: ≤55,000DWT; Specialized bulk vessels: ≤80,000 DWT

#### First Port Fees Proposal on Feb 21, 2025:

Vessels classification      Port Fees

Chinese-built vessels	Up to USD1.5mn per port call for Chinese-built vessels entering U.S. ports. Alternatively, the U.S. would charge \$1,000 per net ton of a vessel's cargo capacity.
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Operators of Chinese ships	>50% Chinese-built fleets would pay USD1mn per vessel. 25-50% fee would fall to USD750k Under 25% lowered further to USD500k
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Chinese-built by Chinese operators      Fees could stacked up to USD3.5mn per port call

illustration of fees impact	Most ships 'impacted' could see fees of up to USD1-1.5mn. For an example, the standard 10,000 TEU containership deployed on the Transpacific (Asia-USEC) with three port calls in the US per rotation, costs of USD1mn-1.5mn per call could equate to an additional USD400-600/TEU of effective freight cost or 20-30% of freight rate of ~USD2,000/TEU.
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Source: USTR

## Principal Share Price Drivers

### Earnings Growth

Earnings set to grow at 15% 2-year CAGR backed by record orderbook

**Double digit earnings growth.** After three consecutive years of high order wins - USD7.4bn in 2021 (48% higher than US\$5bn in the last boom in 2007), USD4.4bn in 2022 and USD7.1bn in 2023, Yangzijiang's yards are full through 2026. Still, order wins reached record high of USD8.5bn in 1H24. While order momentum should slow down, it is expected to stay at elevated levels of USD4.5bn. Shipbuilding earnings are set to grow at a 2-year CAGR of 15%, backed by a USD20bn record orderbook with gross margin improvement towards 25-30% (from low of 11% in 2H21).

**Orderbook at USD20.15bn or 4.5x revenue coverage.** Yangzijiang's orderbook stood at USD3.09bn as of end 2020. The strong order wins in 2021-1H24 has lifted its net orderbook to record high of USD8.5bn as of end 2021, and inched up to USD10bn as of end 2022 and USD14.5bn as of end 2023 and USD20.2bn as of end 1H24.

### Yangzijiang Shipbuilding Holdings Ltd - Share Price vs. Order Win



Source: Bloomberg, DBS

### Rising clean vessel orders

Clean vessel (LNG/LPG carriers and LNG dual fuel vessels) orders are the next growth engine

**Making foray into LNG carrier space.** Being the first non-SOE Chinese yard to obtain the GTT license for the construction of vessels using industry benchmark GTT Mark III membrane technologies in Sept-22 was a major breakthrough, signifying Yangzijiang's technical capability to build large LNG carriers that is currently dominated by Korean shipbuilders with 80-90% of market share.

**Game-changing win of LNG carrier orders.** Yangzijiang secured its highly anticipated first orders for two 175k cbm LNG Carriers (est. to be worth ~US\$240m each) in end Oct-2022, after obtaining the GTT license in early Sept-2022. It is also the first Chinese private shipyard that has penetrated into this high technical barrier market that is 90% dominated by Korean shipbuilders. While the order was cancelled subsequently in 2024, Yangzijiang will carry on to construct the vessel and resale upon completion.

**Tie-up with Mitsui accelerates learning curve.** In Oct-2018, Yangzijiang formed a shipbuilding JV with Japanese Mitsui, tapping their expertise in large LNG carriers while enhancing Mitsui's cost competitiveness with China production base. Yangzijiang has also acquired a 55% stake in Odfjell Terminal (Jiangyin) in July-2019, which will allow it to establish network with LNG operators for potential newbuild orders for LNG carriers.

**China is gaining traction in the fast growing LNG carrier market.** Demand for LNG carriers is fast growing in line with greater LNG use and there are opportunities to gain market share from Korean peers. While Korean trio continues to dominate the LNG carrier market, accounting for ~70% of global LNG carrier fleet and ~90% of newbuild orders, Chinese players are gaining traction. This is vindicated by Qatar Petroleum's recent award of 16 (out of total of ~120 newbuild program) LNG carrier orders to Chinese leading LNG carrier builder - Hudong Zhonghua, worth ~US\$3bn.

**Remarkable milestone in clean vessel space; accounts for c.70% of orderbook as of end 1H24, up from 40% as of end 2022.** Yangzijiang has made notable progress in its clean energy vessel strategy that was set several years back.

### Dividend Yield

Underappreciated steady dividend play

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Yangzijiang has been paying steady DPS of c.4.0-5.5 Sents since FY2010, translating to attractive ~4% dividend yield.

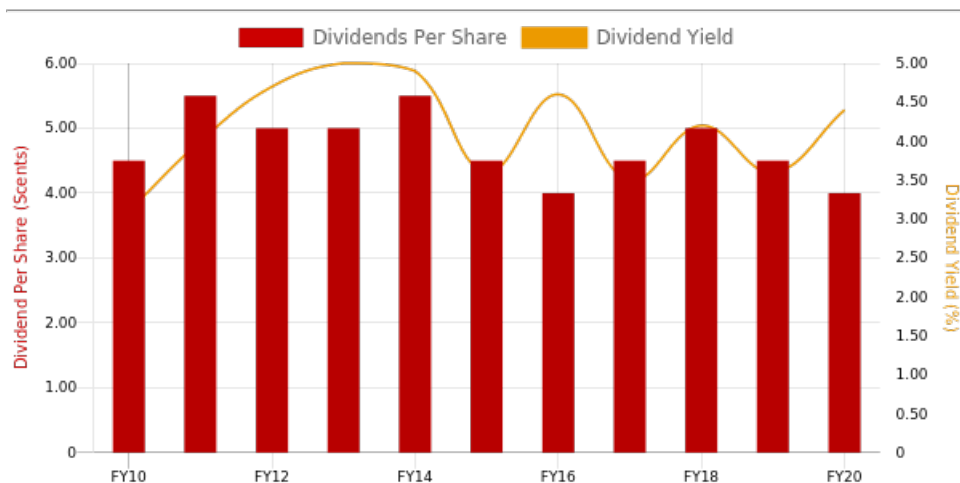
Expect DPS of 9.0-9.5 Scts in 2024-2026, translating to ~4% yield. This is based on its existing dividend payout of ~33%, growing in tandem with earnings growth.

Sustainable >30% dividend payout. We believe 8.0-9.0 Scts DPS or ~Rmb2bn is sustainable, given the strong order backlog and operating cash flow of >Rmb4bn

Management studying feasibility of raising dividend payout. Following the divestment of Investment arm in 2022, management may look to raise dividend payout given the minima capex requirement and reinvestment opportunity

Every 10% increase in dividend payout ratio would lift DPS by 1.5-2.5 Scts and dividend yield by 1.0-1.5% in our forecast period.

Yangzijiang Shipbuilding Holdings Ltd - Dividends Per Share vs. Dividend Yield



Source: Bloomberg, Company

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## Forecasts and Valuation (CNY, M)

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Revenue	20,705	24,112	26,542	27,568	30,462
EBITDA	3,511	5,237	8,028	8,671	9,872
Pre-tax Profit	3,497	5,131	8,183	8,979	10,143
Net Profit	2,807	4,102	6,634	7,087	8,057
Net Pft (Pre Ex.)	2,613	4,102	6,634	7,087	8,057
Net Pft Gth (Pre-ex) (%)	32.6	57.0	61.7	6.8	13.7
EPS (SGD)	13.79	19.30	31.41	32.10	36.50
EPS Pre Ex. (SGD)	12.84	19.30	31.41	32.10	36.50
EPS Gth Pre Ex (%)	31.6	57.0	61.7	6.8	13.7
Diluted EPS (SGD)	13.79	19.30	31.41	32.10	36.50
Net DPS (SGD)	5.14	6.53	12.23	12.80	14.23
BV Per Share (SGD)	86.33	98.55	124.4	139.4	163.1
PE (x)	10.4	7.8	9.7	7.3	6.4
PE Pre Ex. (x)	11.2	7.8	9.7	7.3	6.4
P/Cash Flow (x)	7.7	4.1	5.3	9.7	10.1
EV/EBITDA (x)	6.1	4.0	5.3	3.2	2.6
Net Div Yield (%)	3.6	4.3	4.0	5.5	6.1
P/Book Value (x)	1.7	1.5	2.4	1.7	1.4
Net Debt/Equity (x)	cash	cash	cash	cash	cash
ROAE (%)	10.5	21.3	28.1	24.8	24.1

Source: DBS

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## Income Statement (CNY, M)

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Revenue	20,705	24,112	26,542	27,568	30,462
Cost of Goods Sold	(17,508)	(18,702)	(18,934)	(19,357)	(21,138)
<b>Gross Profit</b>	<b>3,197</b>	<b>5,410</b>	<b>7,608</b>	<b>8,211</b>	<b>9,324</b>
Other Opng (Exp)/Inc	(151.2)	(866.1)	(600.1)	(611.6)	(650.6)
<b>Operating Profit</b>	<b>3,046</b>	<b>4,544</b>	<b>7,008</b>	<b>7,599</b>	<b>8,673</b>
Other Non Opg (Exp)/Inc	0	0	0	0	0
Associates & JV Inc	13.06	198.0	559.0	615.8	652.7
Net Interest (Exp)/Inc	243.5	388.4	616.4	764.5	816.7
Exceptional Gain/(Loss)	194.6	0	0	0	0
<b>Pre-tax Profit</b>	<b>3,497</b>	<b>5,131</b>	<b>8,183</b>	<b>8,979</b>	<b>10,143</b>
Tax	(677.5)	(1,061)	(1,549)	(1,886)	(2,079)
Minority Interest	(12.08)	32.05	(0.647)	(7.00)	(6.00)
Preference Dividend	0	0	0	0	0
<b>Net Profit</b>	<b>2,807</b>	<b>4,102</b>	<b>6,634</b>	<b>7,087</b>	<b>8,057</b>
Net Profit before Except.	2,613	4,102	6,634	7,087	8,057
EBITDA	3,511	5,237	8,028	8,671	9,872
<b>Growth</b>					
Revenue Gth (%)	36.8	16.5	10.1	3.9	10.5
EBITDA Gth (%)	23.3	49.2	53.3	8.0	13.8
Opg Profit Gth (%)	34.9	49.2	54.2	8.4	14.1
Net Profit Gth (Pre-ex) (%)	32.6	57.0	61.7	6.8	13.7
<b>Margins &amp; Ratio</b>					
Gross Margins (%)	15.4	22.4	28.7	29.8	30.6
Opg Profit Margin (%)	14.7	18.8	26.4	27.6	28.5
Net Profit Margin (%)	13.6	17.0	25.0	25.7	26.5
ROAE (%)	10.5	21.3	28.1	24.8	24.1
ROA (%)	6.6	11.1	13.9	12.3	12.7
ROCE (%)	7.5	14.4	18.5	16.6	16.9
Div Payout Ratio (%)	37.3	33.8	38.9	39.9	39.0
Net Interest Cover (x)	0	0	0	0	0

Source: DBS

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**Balance Sheet (CNY, M)**

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Net Fixed Assets	7,278	7,219	7,863	9,407	10,862
Invt in Associates & JVs	501.3	720.9	966.7	1,583	2,235
Other LT Assets	2,178	3,674	3,581	3,579	3,579
Cash & ST Invt	12,480	16,579	28,156	30,515	32,500
Inventory	1,231	918.8	1,876	2,035	2,249
Debtors	3,670	4,671	6,270	6,892	7,616
Other Current Assets	5,629	7,081	5,843	6,427	7,070
<b>Total Assets</b>	<b>32,967</b>	<b>40,864</b>	<b>54,556</b>	<b>60,438</b>	<b>66,110</b>
ST Debt	2,269	3,965	4,500	4,050	3,645
Creditor	3,172	3,672	4,320	5,012	5,539
Other Current Liab	6,815	9,939	16,065	17,078	17,272
LT Debt	2,298	1,630	2,300	2,415	2,536
Other LT Liabilities	707.3	515.5	994.8	994.8	994.8
Shareholder's Equity	17,573	20,941	26,278	30,781	36,012
Minority Interests	131.6	202.4	99.2	106.2	112.2
<b>Total Cap. &amp; Liab.</b>	<b>32,967</b>	<b>40,864</b>	<b>54,556</b>	<b>60,438</b>	<b>66,110</b>
Non-Cash Wkg. Capital	542.5	(940.3)	(6,395)	(6,736)	(5,876)
Net Cash/(Debt)	7,912	10,984	21,356	24,050	26,320
Debtors Turn (avg days)	68.7	63.1	75.2	87.1	86.9
Creditors Turn (avg days)	64.0	68.6	79.0	90.1	93.5
Inventory Turn (avg days)	30.7	21.6	27.6	37.8	38.0
Asset Turnover (x)	0.5	0.7	0.6	0.5	0.5
Current Ratio (x)	1.9	1.7	1.7	1.8	1.9
Quick Ratio (x)	1.3	1.2	1.4	1.4	1.5
Net Debt/Equity (x)	cash	cash	cash	cash	cash
Net Debt/Equity ex MI (x)	cash	cash	0	cash	0
Capex to Debt (%)	0.2	0.0	0.1	0.3	0.3

Source: DBS

**Cash Flow Statement (CNY, M)**

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Pre-Tax Profit	3,497	5,131	8,183	8,979	10,143
Dep. & Amort.	452.3	496.4	463.3	459.1	549.6
Tax Paid	(723.5)	(731.2)	(1,156)	(872.1)	(1,886)
Assoc. & JV Inc/(loss)	(13.06)	(198.0)	(559.0)	(615.8)	(652.7)
Chg in Wkg.Cap.	1,100	3,373	5,856	(672.1)	(1,054)
Other Operating CF	319.6	(96.44)	175.3	0	0
<b>Net Operating CF</b>	<b>4,632</b>	<b>7,974</b>	<b>12,963</b>	<b>7,279</b>	<b>7,100</b>
Capital Exp.(net)	(858.5)	(268.1)	(956.7)	(2,000)	(2,000)
Other Invt.(net)	0	(2,093)	0	0	0
Invt in Assoc. & JV	(118.0)	0	0	0	0
Div from Assoc & JV	0	0	0	0	0
Other Investing CF	99.9	70.92	(212.0)	18.32	0
<b>Net Investing CF</b>	<b>(876.5)</b>	<b>(2,290)</b>	<b>(1,169)</b>	<b>(1,982)</b>	<b>(2,000)</b>
Div Paid	(975.0)	(1,024)	(1,346)	(2,584)	(2,827)
Chg in Gross Debt	28.42	1,028	1,205	(335.0)	(284.2)
Capital Issues	0	0	0	0	0
Other Financing CF	(4,394)	95.62	(92.89)	0	0
<b>Net Financing CF</b>	<b>(5,341)</b>	<b>99.1</b>	<b>(233.3)</b>	<b>(2,919)</b>	<b>(3,111)</b>
Currency Adjustments	0	0	0	0	0
Chg in Cash	(1,585)	5,783	11,561	2,378	1,989
Opg CFPS (SGD)	17.35	21.66	33.65	36.01	36.93
Free CFPS (SGD)	18.54	36.27	56.85	23.91	23.10

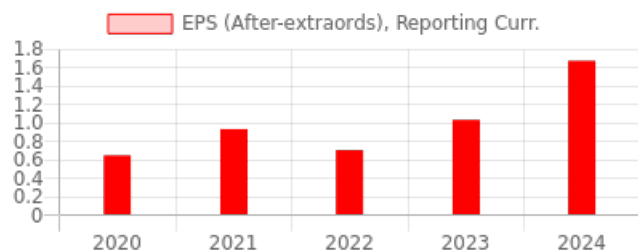
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## EPS (After-extraordinaries)

## Wgt. Forward P/E (YZJSGD\_SP\_Equity)

EPS (After-extraordinaries)



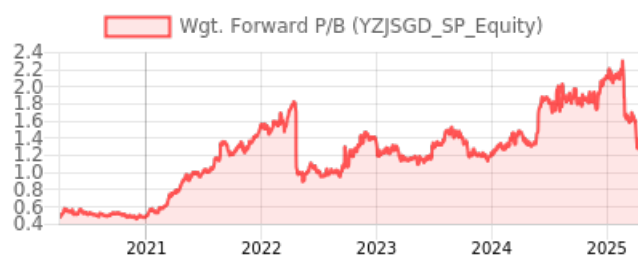
Wgt. Forward P/E (YZJSGD\_SP\_Equity)



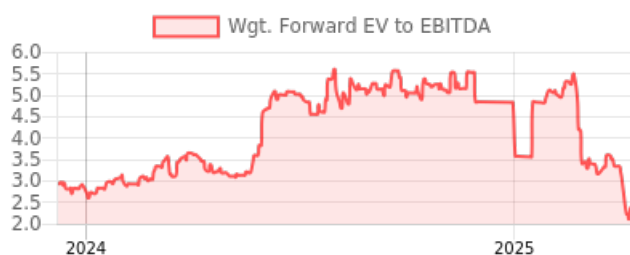
## Wgt. Forward P/B (YZJSGD\_SP\_Equity)

## Wgt. Forward EV to EBITDA

Wgt. Forward P/B (YZJSGD\_SP\_Equity)



Wgt. Forward EV to EBITDA



## Wgt. Forward Dividend Yield

Wgt. Forward Dividend Yield



Source: DBS

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## Target Price &amp; Ratings History - Yangzijiang Shipbuilding Holdings Ltd (YZJSGD\_SP\_Equity)



#	Date of Report	Closing Price	12-m Target Price	Rating
1	16 Jul'24	2.43	2.75	BUY
2	13 Aug'24	2.73	2.88	BUY
3	31 Jan'25	3.05	3.80	BUY

Source: DBS

Analyst: Pei Hwa Ho

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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

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