

# Singapore Flash Note

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DBS Group Research . Equity

21 Aug 2019

## Yangzijiang Shipbuilding (YZJSGD SP) : BUY

Mkt. Cap: US\$2,760m | 3m Avg. Daily Val: US\$28.2m

Last Traded Price ( 20 Aug 2019): S\$0.97

Price Target 12-mth: S\$1.82 (87% upside)

### Analyst

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### Key takeaways from Investor Concall

- CFO reassured investors that Chairman's assistance in investigation does not relate to Yangzijiang
- Business and operations functioning as usual; customers and bankers remain supportive
- Share price overhang to persist till dust settles; uptick in order wins could help restore confidence to some extent
- Reiterate BUY; TP S\$1.82

### Forecasts and Valuation

FY Dec (RMBm)	2017A	2018A	2019F	2020F
Revenue	19,206	23,238	23,597	23,664
EBITDA	3,655	5,046	4,462	4,781
Pre-tax Profit	3,487	4,565	4,321	4,444
Net Profit	2,931	3,614	3,349	3,383
Net Pft (Pre Ex.)	2,642	3,614	3,101	3,383
Net Pft Gth (Pre-ex) (%)	15.7	36.8	(14.2)	9.1
EPS (S cts)	14.9	18.0	16.7	16.9
EPS Pre Ex. (S cts)	13.4	18.0	15.5	16.9
EPS Gth Pre Ex (%)	14	34	(14)	9
Diluted EPS (S cts)	14.9	18.0	16.7	16.9
Net DPS (S cts)	4.38	4.87	4.87	4.87
BV Per Share (S cts)	128	144	156	168
PE (X)	6.5	5.4	5.8	5.8
PE Pre Ex. (X)	7.2	5.4	6.3	5.8
P/Cash Flow (X)	12.1	14.9	8.9	6.0
EV/EBITDA (X)	2.5	1.1	1.1	0.7
Net Div Yield (%)	4.5	5.0	5.0	5.0
P/Book Value (X)	0.8	0.7	0.6	0.6
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	12.1	13.2	11.1	10.4

Source of all data on this page: Company, DBS Bank, Bloomberg Finance L.P.

### Company Guide



Summary of our point of view, and highlights the relevant data points, which are actively tracked

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During the investor conference call (concall) hosted by DBS, the CFO of Yangzijiang, Ms Liu Hua, reassured investment community that Chairman's assistance in investigation is not related to the Group and operations are carrying on as usual.

### Key takeaways from the concall:

**Shipbuilding business is in good hands.** While Executive Chairman, Mr Ren Yuanlin, has been the prominent figure of Yangzijiang, his son, Mr Ren Letian has succeeded him as CEO since Mar-2015, after rotating to manage various divisions of the shipyard for nearly 10 years prior to his appointment. The shipbuilding business has done well in the past four years under the new CEO's leadership as Chairman took a step back to focus on the Investment segment.

**Ability to secure contracts should not be impacted.** Existing shipbuilding customers who have expressed concerns over this incident involving the Chairman are comforted by the clarification. This is not expected to affect the shipyard's ability to clinch newbuild contracts. Management remains confident of securing US\$1.5-2.0bn worth of new orders this year, despite slow YTD wins of ~S\$209m. The order pipeline includes high-value mega vessels such as 13.9k / 23k TEU containerships and 210k dwt / 326k dwt bulk carriers with newbuild prices ranging from US\$50-150m for each vessel. Some potential contracts are in advanced to final negotiations and could conclude in 2H19.



## Flash Note

### Operations of JV yard with Mitsui officially starts in August.

The official commencement of the JV yard has taken several months due to the clearance from regulatory authorities such as licensing and anti-trust rule. Nevertheless, the parties started preparation work shortly after the formalisation of the partnership, such as LNG design, worker training and construction of bulk carriers at Taichang yard. Cleaner energy vessels remain the longer-term growth strategy of Yangzijiang. Not only does it have a more promising demand outlook, newbuild LNG carriers are also expected to yield double-digit gross margins as compared to single digit for conventional containerships and bulk carriers.

**Investment portfolio is under control.** During the Chairman's leave, CEO will assume his role in the investment arm. The CEO is probably even more prudent than his father and prefers to keep the size of the total portfolio at around Rmb10bn (vs current ~Rmb15-16bn) ideally. The returns from these investment hover around 10%, mostly backed by collateral.

**Bankers are supportive.** Bankers have expressed confidence with Yangzijiang. As far as we understand, this event should not trigger loan reviews etc.

**Stock price seems to have over-reacted.** Management felt that the massive sell-down on Yangzijiang's shares on market rumours was unwarranted. While most investors are understandably concerned, some shareholders in HK/China,

who are more familiar with such events, have expressed their confidence in Yangzijiang.

### Our thoughts:

We maintain our view as highlighted in report: [Yangzijiang Shipbuilding: Clearing the air](#).

We believe the clarification should **alleviate some concerns** but Chairman's assistance in the investigation will likely **remain as an overhang and cause volatility** in share price, aggravated by short-sellers, until the dust settles.

**Share price tanked ~25%** as the news unfolded and a further ~25% upon resumption of trading. While stock has since bounced off the low, it has lost almost one quarter of its market cap despite the yard's non-involvement in the investigation as well as intact operations and fundamentals of the group at this point.

In our opinion, more **clarity on Chairman's investigation**, and **strong contract flows** could restore investors' confidence to remove the share price overhang.

**Stock is now trading at 0.6x PB, near its cash level**, representing **25% / 65% discount to its global and Chinese peers**, notwithstanding its highest ROE and dividend yield. We estimate that including financial assets, net cash accounts for c.95 Scts out of its book value per share of ~\$1.55.

### Global shipyard peer comparison

Company	Last Px (LC)	Market cap (US\$m)	P/E FY19F	P/E FY20F	P/B Current	ROE (%) FY19F	ROE (%) FY20F	Net D/E Current	Div Yld (%) Current
<b>Singapore</b>									
Keppel Corp	5.94	7,789	12.0	10.5	1.0	7.5%	8.2%	0.5	3.9%
Sembcorp Industries	2.25	2,903	10.2	8.3	0.7	5.9%	6.4%	1.1	1.8%
Sembcorp Marine	1.25	1,885	nm	96.2	1.1	-1.3%	1.5%	1.4	nm
Yangzijiang	0.97	2,759	5.9	6.1	0.6	11.3%	9.9%	CASH	5.2%
<b>China</b>									
China Shipbuilding Industry Co (CSIC)	6.02	19,508	113.6	95.6	1.6	1.1%	1.3%	CASH	0.1%
Shanghai Zhenhua Heavy Industries	3.48	2,307	30.3	23.2	1.2	3.6%	4.1%	2.0	1.4%
China CSSC	24.18	4,720	60.0	57.6	2.2	3.8%	3.7%	CASH	0.4%
<b>Korea</b>									
Hyundai Heavy Industries	108,500	6,370	66.1	33.6	0.7	1.2%	1.9%	CASH	nm
Samsung Heavy Industries	7,600	3,972	NM	56.7	0.7	-4.3%	1.2%	0.2	nm
Daewoo Shipbuilding	27,000	2,401	7.9	11.6	0.7	9.0%	5.6%	0.7	nm
		<b>Average:</b>	27.5	33.7	1.0	4.1%	4.7%	1.0	
		<b>Median:</b>	12.0	23.2	0.7	3.8%	4.1%	0.9	

Source: DBS Bank, Bloomberg Finance L.P.

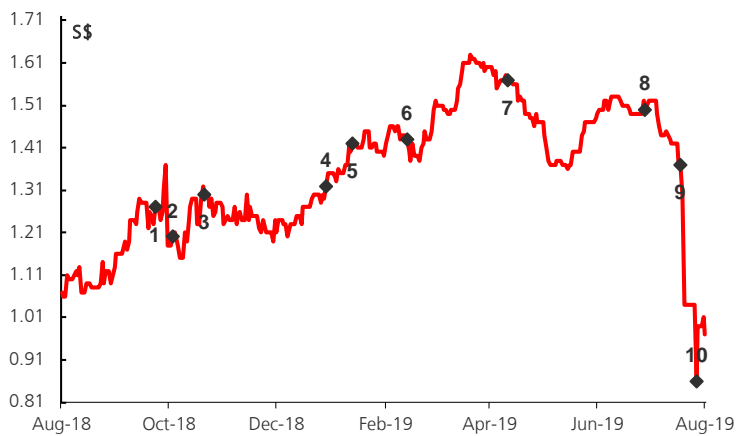
## Flash Note

### SOTP valuation

Components	% stake	FY19 PATMI (S\$ m)	Est. market value (S\$ m)	Value per share (S\$)	Basis	Remark
Shipbuilding	100%	361	3,252	0.82	9x FY19 PE	0.55SD above 10-year mean (8x)
Shipping & related Investment (Financial assets)	100%	15	160	0.04	1x P/Bv	Book value of the 10 vessels has been marked down by 50%.
	100%	244	3,206	0.81	1.0x P/Bv	20% discount to SG banks' mean of 1.2x
		620	6,618	1.68		
Add: Net Cash			557	0.14		
<b>Target price (S\$)</b>				<b>1.82</b>		

Source: DBS Bank, Bloomberg Finance L.P.

### Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	12 Oct 18	1.27	1.82	BUY
2:	22 Oct 18	1.20	1.82	BUY
3:	09 Nov 18	1.30	1.82	BUY
4:	17 Jan 19	1.32	1.82	BUY
5:	01 Feb 19	1.42	1.82	BUY
6:	04 Mar 19	1.43	1.82	BUY
7:	30 Apr 19	1.57	1.82	BUY
8:	17 Jul 19	1.50	1.82	BUY
9:	06 Aug 19	1.37	1.82	BUY
10:	15 Aug 19	0.86	1.82	BUY

Note: Share price and Target price are adjusted for corporate actions.

Source: DBS Bank

Analyst: Pei Hwa HO

**Flash Note**

DBS Bank 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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