

# Yangzijiang Shipbuilding

Bloomberg: YZJSGD SP | Reuters: YAZG.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

31 Jan 2025

## BUY

Last Traded Price (28 Jan 2025): SGD2.97 (STI : 3,801.07)  
 Price Target 12-mth: SGD3.80 (28% upside) (Prev SGD2.88)

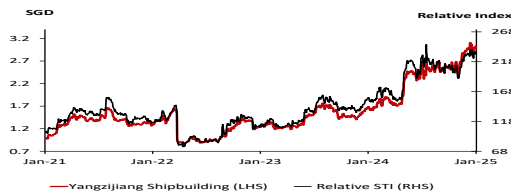
### Analyst

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### What's New

- Favourable steel cost and forex to sustain margin expansion into 2025
- Capacity expansion to drive further growth into 2026 and beyond
- Raise FY24-26 forecast by 5%-11%; compelling 2-year 14% CAGR
- More legs to run; reiterate BUY with higher TP of SGD3.80; stock offers double-digit growth with decent 3%-4% dividend yield

### Price Relative



### Forecasts and Valuation

FY Dec (RMBmn)	2023A	2024F	2025F	2026F
Revenue	24,112	26,416	28,397	31,524
EBITDA	5,237	7,759	8,725	9,950
Pre-tax Profit	5,131	7,863	8,947	10,330
Net Profit	4,102	6,285	7,016	8,052
Net Pft (Pre Ex.)	4,102	6,285	7,016	8,052
Net Pft Gth (Pre-ex) (%)	57.0	53.2	11.6	14.8
EPS (S cts)	19.4	29.7	33.1	38.0
EPS Pre Ex. (S cts)	19.4	29.7	33.1	38.0
EPS Gth Pre Ex (%)	57	53	12	15
Diluted EPS (S cts)	19.4	29.7	33.1	38.0
Net DPS (S cts)	6.30	9.21	11.1	13.1
BV Per Share (S cts)	98.8	122	146	173
PE (X)	15.4	10.0	9.0	7.8
PE Pre Ex. (X)	15.4	10.0	9.0	7.8
P/Cash Flow (X)	7.9	14.1	10.2	10.4
EV/EBITDA (X)	10.0	6.4	5.2	4.2
Net Div Yield (%)	2.1	3.1	3.7	4.4
P/Book Value (X)	3.0	2.4	2.0	1.7
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	21.3	26.8	24.7	23.8
Earnings Rev (%):		5	11	4
Consensus EPS (S cts):		29.6	34.6	40.3
Other Broker Recs:		B: 9	S: 0	H: 0

Source of all data on this page: Company, DBS, Bloomberg

## A promising dividend-paying growth stock

### Investment Thesis:

#### 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 ~70% 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.USD24bn. This is expected to propel an earnings CAGR of ~14% in the next two years, driven by both revenue growth and margin expansion, as c.65% of its orderbook is made up of containership orders that command higher value and margins.

Reiterate BUY; TP SGD3.80 (vs. SGD2.88 previously), based on 2.5x FY25F P/BV (11x implied PE), justified by its consistently high >20% ROE and 3%-4% dividend yield. This points to 28% upside potential. We believe 60% of the re-rating could come from earnings growth and 40% from an uplift in the valuation multiple from 9x towards 11x PE, on the back of 1) potential yard expansion, 2) more clean energy/gas carrier orders, and 3) ESG improvement.

### 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 1.5% 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.

### At A Glance

Issued Capital (mn shrs)	3,951
Mkt. Cap (SGDmn/USDnm)	11,733 / 8,687
Major Shareholders (%)	
YANGZI INTERNATIONAL	21.6
LIDO POINT INVESTMENTS LTD	9.8
Blackrock Inc	6.8
Free Float (%)	61.8
3m Avg. Daily Val (USDmn)	57.8

GIC Industry : Industrials / Capital Goods

## Yangzijiang Shipbuilding

### WHAT'S NEW

#### Firing on all cylinders

Reiterate BUY with higher TP of SGD3.80. Despite its strong performance in the past two years, we reiterate our BUY with a higher TP of SGD3.80 along with higher forecasts of 5% to 11% for FY24F – 26F. Our optimism is premised on (i) expectations of higher margins; (ii) further capacity expansion drives growth beyond 2026; (iii) higher dividends payout.

Yangzijiang is amongst the rare gems listed on the SGX that offer double-digit growth with decent 3%-4% dividend yield. Valuation remains undemanding at 2.1x FY25 P/Bv and 9x PE, at a 21.5% and 59% discount to industry peers, respectively. This is unwarranted given Yangzijiang's superior financials, delivering the highest ROE of 24% (vs. industry average of 15%) and a high dividend yield. The recent probes in the US against China's maritime industry may have created some concerns, but we believe the long-term effects are limited.

#### STRONGER MARGIN EXPANSION

**Margins set to climb further, beating guidance.** Management has provided conservative guidance on gross margins in anticipation of lower margins for tanker products (up to 5ppt lower), which might increase from ~10% of revenue to ~25%-35% in 2025/2026. We are, however, relatively more confident about Yangzijiang delivering better margins for tankers, closer to that of containerships, given their solid execution track record and tendency to **under-promise and over-deliver**. In addition, **steel cost and forex trends are also in Yangzijiang's favour**.

**Steel plate prices declined** over 10% in mid-2024 from early 2024 and a further 10% at the start of 2025. Given Yangzijiang's typical six-month inventory, its steel cost is set on a downtrend from 2H24-1H25. Looking ahead, the steel price outlook remains lacklustre given the weak economic outlook. To illustrate the sensitivity to steel prices, a 1% reduction in steel costs (representing about 20% of COGS) could result in a 0.7% increase in earnings.

**USD has strengthened against Rmb** since 2H24, which benefits Yangzijiang, which has net exposure in USD, as most contracts and receipts are denominated in USD. The USD depreciated towards 7 Rmb/USD in end-Sept 2024 but has since recovered to 7.20-7.30 Rmb/USD. Assuming the net exposure of ~50% is unhedged, every 1% appreciation in the USD could lead to a 1.5% increase in earnings.

#### China steel plate price (Rmb/tonne, ex-VAT)



Source: Bloomberg

#### Forex trend - Rmb/USD

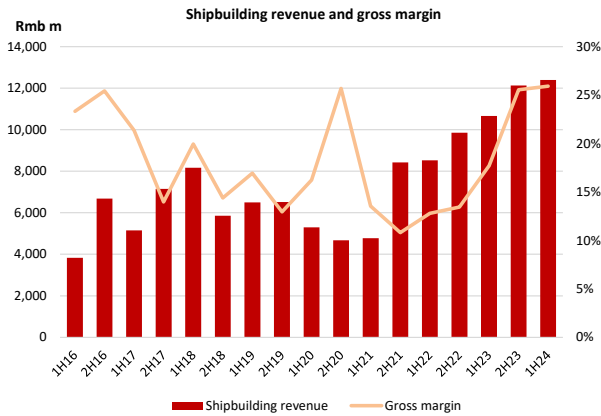


Source: Bloomberg

**Upward revision in forecasts.** We have **raised our gross margin** assumptions for FY24-26F by 1.1–2.4ppt to 28.0%/29.4%/30.4% (from 26.8%/27.0%/29.3%, respectively) to reflect the better tanker margins and more favourable steel costs and forex. Accordingly, we **lift our FY24-26F profit forecasts by 5%-11%**.

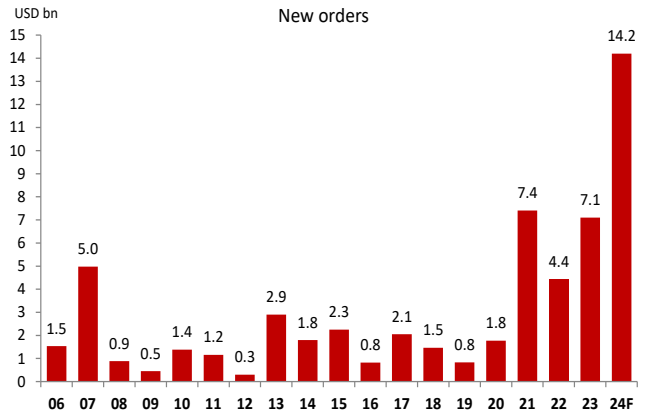
## Yangzijiang Shipbuilding

### Shipbuilding margin set to climb further



Source: Company, DBS

### New orders hit new high



Source: Company, DBS

### ORDERBOOK-BACKED DOUBLE-DIGIT GROWTH

**Double-digit earnings growth backed by all-time high orderbook.** Yangzijiang's net profit is projected to surge over 50% in FY24 and a further 14% p.a. over the next two years. This comes on the back of margin expansion and yard capacity expansion in 2026. Growth is backed by an all-time high orderbook of c.USD24bn, which provides over four years of revenue visibility.

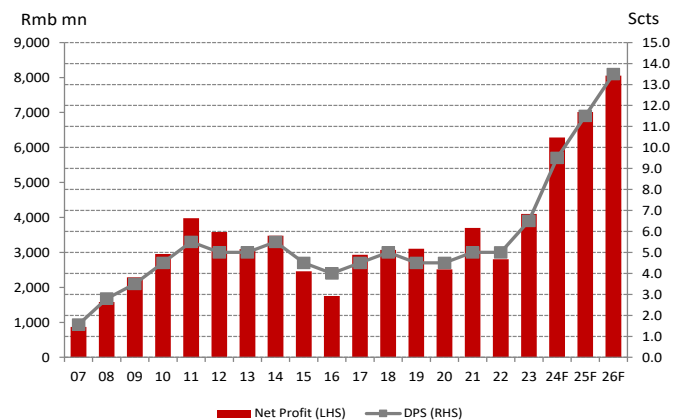
**Capacity expansion to ride the industry tailwinds.** The shipbuilding industry has seen a structural uptrend driven by energy transition (LNG carriers) and decarbonisation (dual-fuel containerships) megatrends in shipping. Yangzijiang has commenced construction for additional capacity (to be named Hongyuan) at facilities near its key Xinfu Yard, which could add 15%-20% to revenue from 2027. We expect a 5%-10% capacity increase in 2H26. Furthermore, management might also consider further expansion near existing facilities for mid-size gas carriers.

**Order win target likely to be raised.** Yangzijiang secured a total of 119 shipbuilding contracts in 2024 with an aggregate value of USD14.27bn, a new record high since listing. Management will likely raise its current USD4.5bn order win target (typically orderbook replenishment for one year's worth of revenue) to >USD5bn during its full-year results, given the capacity expansion plans.

### UPSIDE POTENTIAL TO DIVIDENDS

**Dividend yield to expand.** We expect Yangzijiang to pay c.9.5 Scts dividend per share (DPS) for FY24E, based on a 31% dividend payout. Management has guided for a payout range of 30%-40%, similar to historical trends. Typically, we see a higher payout ratio during earnings dips as Yangzijiang attempts to maintain steady DPS and shareholder return. Looking to 2025, we expect Yangzijiang to pay out c.34% of its earnings, slightly higher than 2024, translating to a DPS of 11.5-13.5 Scts, or c.4% dividend yield. Given its strong cash flow generation, there is potential for further upside in the payout ratio to as high as 40%.

### DPS increase



Source: DBS

## Yangzijiang Shipbuilding

**Reiterate BUY with higher TP of SGD3.80.** Yangzijiang is amongst the rare gems listed on the SGX that offer double-digit growth with decent 3%-4% dividend yield. Valuation remains undemanding at 2.1x FY25 P/Bv and 9x PE, at a 21.5% and 59% discount to industry peers, respectively. We believe this is unwarranted given Yangzijiang's superior financials, delivering the highest ROE of 24% (vs. industry average of 15%) and a high dividend yield. Our target price is lifted to SGD3.80, as we roll over valuation to FY25 based on 2.5x P/Bv (slightly above industry average of 2.4x), which implies c.11x PE.

**US 301 probes against China's maritime industry create uncertainty; although, actual impact might not be significant.** On 16 Jan, US Trade Representative (USTR) concluded that its probe into China's practices in the shipbuilding, maritime, and logistics sectors found China undermining fair competition, which thus warrants "urgent action". While **China's commerce ministry hit back, refuting these false allegations against China**, this has cast uncertainty over China's shipbuilding and maritime sectors. Yangzijiang's share prices corrected ~7% from a high of SGD3.11 before regaining some ground recently. Potential newsflow on actions against Chinese shippers or Chinese-built vessels could adversely impact share prices of Chinese shipbuilders.

The uncertainty could defer some ship orders or sway some orders towards Korean peers in the near term, pending more clarity from the US. Nevertheless, we believe the **long-term impact is likely to be limited** given the uncompetitive shipbuilding cost in the US, which is at least double that of global peers. It is also **unlikely for shipowners to cancel** existing orders and forfeit deposits placed. Furthermore, yards are fairly full through 2028, and thus any new orders placed would only set sail over four years later, with the state of US-China relations at the time yet to be determined. Hence, the **share price pullback resulting from this development presents a buying opportunity**, in our view.

### Company Background

Yangzijiang is one of the largest, most efficient, and profitable shipbuilders in China. It has moved up the value chain to produce ultra-large containerhips and very large bulk carriers, as well as LNG vessels.

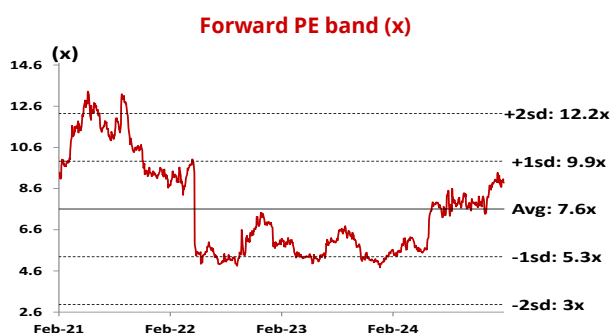
### Peer comparison

Company	Last Px (LC)	Market cap (US\$m)	P/E		P/B		ROE (%)		Net D/E Current	Div Yld (%) Current
			FY24F	FY25F	FY24F	FY25F	FY24F	FY25F		
<b>Singapore</b>										
Seatrium	2.22	5,594	48x	19x	1.2x	1.1x	5.8%	7.8%	0.2x	NA
Yangzijiang	3.03	8,912	10x	9x	2.5x	2.1x	25.5%	24.2%	CASH	2.1%
<b>Korea</b>										
HD Korea Shipbuilding & Offshore	228,500	11,290	16x	10x	1.5x	1.3x	14.4%	17.2%	CASH	NA
HD Hyundai Heavy Industries	301,500	18,686	59x	31x	4.7x	4.1x	15.1%	17.7%	0.4x	NA
Hyundai Mipo	125,000	3,486	62x	20x	2.4x	2.2x	11.4%	16.3%	0.1x	NA
Samsung Heavy Industries	12,910	7,931	42x	20x	2.9x	2.5x	13.0%	17.5%	0.9x	NA
Hanwha Ocean	56,700	12,129	95x	39x	3.9x	3.6x	9.7%	13.7%	0.1x	NA
<b>China</b>										
China CSSC	33.58	20,710	36x	19x	2.9x	2.6x	13.9%	16.4%	CASH	0.6%
China Shipbuilding Industry Co (CSIC)	4.56	14,338	65x	27x	NA	NA	4.5%	6.6%	CASH	0.2%
<b>Average:</b>			<b>48x</b>	<b>22x</b>	<b>2.7x</b>	<b>2.4x</b>	<b>12.6%</b>	<b>15.3%</b>	<b>0.3x</b>	<b>nm</b>
<b>Median:</b>			<b>48x</b>	<b>20x</b>	<b>2.7x</b>	<b>2.3x</b>	<b>13.0%</b>	<b>16.4%</b>	<b>0.2x</b>	<b>nm</b>

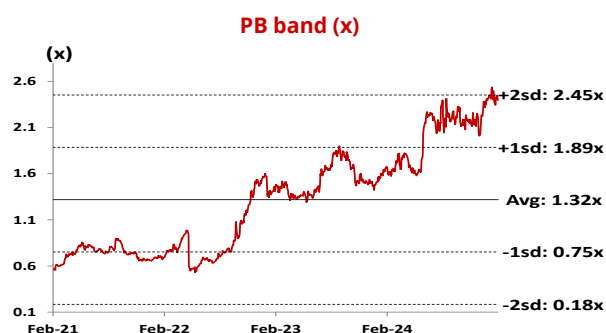
Source: Bloomberg (Price as at 27 Jan)

## Yangzijiang Shipbuilding

### Historical PE and PB band



Source: Bloomberg, DBS estimates



Source: Bloomberg, DBS estimates

### Key Assumptions

FY Dec	2022A	2023A	2024F	2025F	2026F
Order wins (US\$ m)	4,430	7,100	14,200	5,000	5,000
Steel cost (RMB/t)	5,812	4,650	4,882	4,638	4,963
RMB / USD	6.70	6.80	6.80	6.80	6.80

### Segmental Breakdown

FY Dec	2022A	2023A	2024F	2025F	2026F
<b>Revenues (RMBmn)</b>					
Shipbuilding	18,372	22,788	25,089	27,009	30,072
Investment	1,383	1,022	1,226	1,288	1,352
Shipping	950	303	100	100	100
<b>Total</b>	<b>20,705</b>	<b>24,112</b>	<b>26,416</b>	<b>28,397</b>	<b>31,524</b>
<b>Gross profit (RMBmn)</b>					
Shipbuilding	2,415	4,986	6,865	7,781	8,989
Investment	563	352	491	515	541
Shipping	219	72.7	50.0	50.0	50.0
<b>Total</b>	<b>3,197</b>	<b>5,410</b>	<b>7,406</b>	<b>8,346</b>	<b>9,580</b>
<b>Gross profit Margins</b>					
Shipbuilding	13.1	21.9	27.4	28.8	29.9
Investment	40.7	34.4	40.0	40.0	40.0
Shipping	23.0	24.0	50.0	50.0	50.0
<b>Total</b>	<b>15.4</b>	<b>22.4</b>	<b>28.0</b>	<b>29.4</b>	<b>30.4</b>

Source: Company, DBS

## Yangzijiang Shipbuilding

### Income Statement (RMBmn)

FY Dec	2022A	2023A	2024F	2025F	2026F
Revenue	20,705	24,112	26,416	28,397	31,524
Cost of Goods Sold	(17,508)	(18,702)	(19,010)	(20,050)	(21,944)
<b>Gross Profit</b>	<b>3,197</b>	<b>5,410</b>	<b>7,406</b>	<b>8,346</b>	<b>9,580</b>
Other Opng (Exp)/Inc	(151)	(866)	(584)	(617)	(707)
<b>Operating Profit</b>	<b>3,046</b>	<b>4,544</b>	<b>6,822</b>	<b>7,729</b>	<b>8,874</b>
Other Non Opng (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	13.1	198	518	584	671
Net Interest (Exp)/Inc	243	388	523	633	786
Exceptional Gain/(Loss)	195	0.0	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>3,497</b>	<b>5,131</b>	<b>7,863</b>	<b>8,947</b>	<b>10,330</b>
Tax	(678)	(1,061)	(1,573)	(1,924)	(2,273)
Minority Interest	(12.1)	32.1	(5.0)	(7.0)	(6.0)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>2,807</b>	<b>4,102</b>	<b>6,285</b>	<b>7,016</b>	<b>8,052</b>
Net Profit before Except.	2,613	4,102	6,285	7,016	8,052
EBITDA	3,511	5,237	7,759	8,725	9,950
<b>Growth</b>					
Revenue Gth (%)	36.8	16.5	9.6	7.5	11.0
EBITDA Gth (%)	23.3	49.2	48.1	12.4	14.0
Opg Profit Gth (%)	34.9	49.2	50.1	13.3	14.8
Net Profit Gth (Pre-ex) (%)	32.6	57.0	53.2	11.6	14.8
<b>Margins &amp; Ratio</b>					
Gross Margins (%)	15.4	22.4	28.0	29.4	30.4
Opg Profit Margin (%)	14.7	18.8	25.8	27.2	28.1
Net Profit Margin (%)	13.6	17.0	23.8	24.7	25.5
ROAE (%)	10.5	21.3	26.8	24.7	23.8
ROA (%)	6.6	11.1	14.3	14.1	14.6
ROCE (%)	7.5	14.4	18.5	17.7	17.6
Div Payout Ratio (%)	36.6	32.6	31.0	33.7	34.4
Net Interest Cover (x)	NM	NM	NM	NM	NM

Source: Company, DBS

## Yangzijiang Shipbuilding

### Interim Income Statement (RMBmn)

FY Dec	1H2022	2H2022	1H2023	2H2023	1H2024
Revenue	9,741	10,964	11,321	12,791	13,049
Cost of Goods Sold	(8,317)	(9,191)	(9,211)	(9,491)	(9,565)
<b>Gross Profit</b>	<b>1,424</b>	<b>1,773</b>	<b>2,110</b>	<b>3,301</b>	<b>3,484</b>
Other Oper. (Exp)/Inc	(51.5)	(99.8)	(134)	(732)	(361)
<b>Operating Profit</b>	<b>1,372</b>	<b>1,673</b>	<b>1,976</b>	<b>2,568</b>	<b>3,123</b>
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	5.48	7.58	50.2	148	269
Net Interest (Exp)/Inc	97.7	146	162	226	273
Exceptional Gain/(Loss)	195	0.0	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>1,670</b>	<b>1,827</b>	<b>2,188</b>	<b>2,942</b>	<b>3,665</b>
Tax	(307)	(371)	(464)	(597)	(606)
Minority Interest	1.44	(13.5)	1.49	30.6	(1.0)
<b>Net Profit</b>	<b>1,365</b>	<b>1,442</b>	<b>1,726</b>	<b>2,376</b>	<b>3,058</b>
Net profit bef Except.	1,171	1,442	1,726	2,376	3,058
EBITDA	1,647	1,864	2,269	2,969	3,647
<b>Growth</b>					
Revenue Gth (%)	14.1	12.6	3.3	13.0	2.0
EBITDA Gth (%)	39.8	13.2	21.7	30.8	22.8
Opg Profit Gth (%)	49.0	21.9	18.1	30.0	21.6
Net Profit Gth (%)	(33.7)	5.6	19.7	37.6	28.7
<b>Margins</b>					
Gross Margins (%)	14.6	16.2	18.6	25.8	26.7
Opg Profit Margins (%)	14.1	15.3	17.5	20.1	23.9
Net Profit Margins (%)	14.0	13.2	15.2	18.6	23.4

### Balance Sheet (RMBmn)

FY Dec	2022A	2023A	2024F	2025F	2026F
Net Fixed Assets	7,278	7,219	7,100	6,989	6,882
Invts in Associates & JVs	501	721	1,239	1,824	2,494
Other LT Assets	2,178	3,674	3,647	3,647	3,647
Cash	10,778	16,561	19,135	22,780	25,917
ST Investment	1,702	18.4	0.09	0.09	0.09
Inventory	1,231	919	1,518	1,632	1,812
Debtors	3,670	4,671	6,604	7,099	7,881
Net Intangibles Assets	25.8	21.2	21.2	21.2	21.2
Other Current Assets	5,629	7,081	7,789	8,567	9,424
<b>Total Assets</b>	<b>32,967</b>	<b>40,864</b>	<b>47,033</b>	<b>52,538</b>	<b>58,057</b>
ST Debt	2,269	3,965	3,569	3,212	2,891
Creditor	3,172	3,672	4,717	5,071	4,776
Other Current Liab	6,815	9,939	10,423	10,774	11,123
LT Debt	2,298	1,630	1,711	1,797	1,886
Other LT Liabilities	707	515	515	515	515
Shareholder's Equity	17,573	20,941	25,891	30,955	36,644
Minority Interests	132	202	207	214	220
<b>Total Cap. &amp; Liab.</b>	<b>32,967</b>	<b>40,864</b>	<b>47,033</b>	<b>52,538</b>	<b>58,056</b>
Non-Cash Wkg. Capital	543	(940)	771	1,454	3,217
Net Cash/(Debt)	7,912	10,985	13,857	17,775	21,144
Debtors Turn (avg days)	68.7	63.1	77.9	88.1	86.7
Creditors Turn (avg days)	64.0	68.6	82.4	91.0	83.4
Inventory Turn (avg days)	30.7	21.6	23.9	29.3	29.2
Asset Turnover (x)	0.5	0.7	0.6	0.6	0.6
Current Ratio (x)	1.9	1.7	1.9	2.1	2.4
Quick Ratio (x)	1.3	1.2	1.4	1.6	1.8
Net Debt/Equity (X)	CASH	CASH	CASH	CASH	CASH
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	CASH	CASH
Capex to Debt (%)	18.8	4.8	5.7	6.0	6.3

Source: Company, DBS

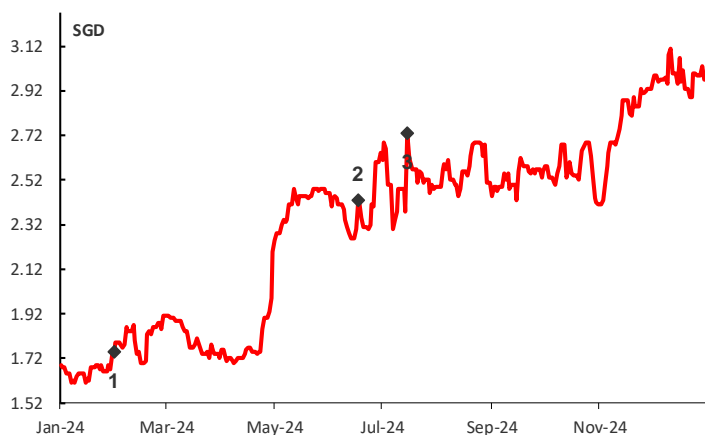
## Yangzijiang Shipbuilding

### Cash Flow Statement (RMBmn)

FY Dec	2022A	2023A	2024F	2025F	2026F
Pre-Tax Profit	3,497	5,131	7,863	8,947	10,330
Dep. & Amort.	452	496	421	415	409
Tax Paid	(723)	(731)	(1,089)	(1,573)	(1,924)
Assoc. & JV Inc/(loss)	(13.1)	(198)	(518)	(584)	(671)
Chg in Wkg.Cap.	1,100	3,373	(2,195)	(1,034)	(2,112)
Other Operating CF	320	(96.4)	0.0	0.0	1.00
<b>Net Operating CF</b>	<b>4,632</b>	<b>7,974</b>	<b>4,481</b>	<b>6,171</b>	<b>6,034</b>
Capital Exp.(net)	(858)	(268)	(300)	(300)	(299)
Other Invt.(net)	0.0	(2,093)	0.0	0.0	0.0
Invt in Assoc. & JV	(118)	0.0	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	99.9	70.9	45.6	0.0	0.0
<b>Net Investing CF</b>	<b>(877)</b>	<b>(2,290)</b>	<b>(254)</b>	<b>(300)</b>	<b>(299)</b>
Div Paid	(975)	(1,024)	(1,335)	(1,952)	(2,362)
Chg in Gross Debt	28.4	1,028	(315)	(271)	(231)
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(4,394)	95.6	0.0	0.0	0.0
<b>Net Financing CF</b>	<b>(5,341)</b>	<b>99.1</b>	<b>(1,650)</b>	<b>(2,223)</b>	<b>(2,594)</b>
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	(1,585)	5,783	2,576	3,648	3,141
Opg CFPS (S cts)	16.7	21.7	31.5	34.0	38.4
Free CFPS (S cts)	17.8	36.4	19.7	27.7	27.1

Source: Company, DBS

### Target Price & Ratings 12-mth History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	29 Feb 24	1.75	2.10	BUY
2:	16 Jul 24	2.43	2.75	BUY
3:	13 Aug 24	2.73	2.88	BUY

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

Source: DBS

Analyst: Pei Hwa HO



## Yangzijiang Shipbuilding

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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)

**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

Completed Date: 31 Jan 2025 17:00:36 (SGT)

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