GLOBAL SHIPBUILDING

Global Shipyard Logbook Jun: Expect order momentum to re-accelerate from May slowdown

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Global new ship order volume and value slowed down MoM (-45%/-35%) in May-26, but was up +88%/+91% YoY from a low base in May-25. MoM order value decline was attributable to lower volume across major ship types (containership/tankers/bulker volume at 1.2mn/0.8mn/0.5mn CGTs from 2.4mn/2.2mn/1.2mn CGTs in Apr-26) and partially offset by higher newbuild prices. We believe the MoM decline in May was temporary, weighed by slower new orders negotiation (see May-26 report) and we expect the order-wins momentum will re-accelerate going forward due to 1) **strong underlying replacement demand**, where we expect at least 86 more VLCCs orders to be placed considering aging fleet (see Jun-26 report); 2) **elevated freight rate (e.g. tankers) coupled with higher visibility of trade, which will incentivize order-placing activities**. Our base case of 2026E VLCC TCE (China) at US$150k/day (see Mar-26 report) suggests a dynamic RoI of VLCC at 41%, and we expect VLCC TCE (China) to reach c.US$250k/day in an upside scenario where Hormuz reopens and Gulf exports normalize by end-July, and c.US$350k/day in a bluesky scenario where Hormuz reopens and sanctions over Iranian oil is lifted (see Jun-26 report). Based on our shipbuilding trip (see our takeaways), being able to provide an earlier slot for delivery is a key competitive factor for shipyards when bidding for new tanker orders. Therefore, we believe **Hengli/Songfa (603268.SS) will benefit from booming tanker orders as a capacity expansion leader** (see our initiation report). Hengli's orderbook cover years (adj. for Phase III capacity) was at 2.7x as of May-26, below global avg of 3.6x, and we expect Hengli may continue to expand their capacity via phase IV (see Jun-26 report). Regarding **Yangzijiang Shipbuilding**, we noted strong demand for its focus products small-and-medium size containerships (see May-26 report) and expect its new capacity expansion (Hongyuan shipyard) coming online by end-2026 could help its new order-wins, though the competition has increased. Among the orders for 48 new containerships in May-26, 42 are below 15k TEU, of which 12 were won by China Merchants Shipbuilding Industry Group Co Ltd and 2/2 were won by Yangzi Hongyuan (YZJ's new shipyard)/Hengli. In early Jun-26, Hengli finalized 8 x 6,000-TEU containerships with CMA CGM, which also suggests fiercer competition for Yangzijiang. We also remain constructive on **Namura (7014.T; Buy)** and **Mitsui E&S (7003.T; Buy)** which stand to benefit from resilient underlying demand for replacement of aging fleets, the structural shift to environmentally friendly vessels, and the revitalization of Japan's shipbuilding industry in the long run.

By analyzing key data points, we summarize four main findings for May:

- **Value of global new ship contracts (excl. naval ships) slowed down MoM attributable to lower volume, partially offset by better newbuild price** - New contract volume/value were down -45%/-35% MoM, and improved by 88%/91% YoY to 4.5mn CGTs/US$16.6bn. As a result, the orderbook as of the end of May increased by 1% MoM, and the orderbook cover years was +1% MoM to 3.6x. Clarksons newbuilding price continued to trend higher MoM (+0.9%) to 185, which is driven by better pricing across all major ship types especially tankers and bulkers (both +1.2% MoM).
- **Containership order volumes declined by 51% MoM, of which c.80% are small-to-medium size (by CGT); with Tanker order momentum -63% MoM while still remaining more than tripled YoY, and bulker orders -63%/-3% MoM/YoY** - Among the different ship types (Exhibit 7), containership volumes were at 1.2mn CGTs (-51%/+102% MoM/YoY), of which c.80% were small-to-mid size vessels attributable to replacement demand. Tanker order volumes were -63%/+337% MoM/YoY. During the month, there were only orders for 4 VLCCs, taken by Wuhu Shipyard, which leased 2 recently reopened dry docks (see Feb-26 report) and scheduled to be delivered in 2H28. This is in-line with our shipbuilding trip takeaway that shippers are actively looking for early slots for 2H28-1H29 delivery (see Jun-26 report). Hengli won orders for 3 product tankers and 2 Suezmax tankers during May-26, taking c.17% of global tanker orders market share.
- **China's overall market share slid to 47%, while Korea market share improved to 44% attributable to a dominant position in LNGC in May-26. Excluding LNGC, China/Korea May'26 market shares were at 63%/24% respectively** - In terms of CGTs (Exhibit 3), Chinese shipyards' May'26 market share incl./excl. LNGCs was 47%/63% (vs.69%/71% in Apr-26). China continued to dominate tanker new order volumes with a global share at 76% (stable vs. Apr'26). Korea shipyards' May'26 market share incl./excl. LNGCs was 44%/24% (vs.15%/14% in Apr-26). Korea shipbuilders share in containerships increased from 5% in Apr'26 to 31% in May'26, following 6 x 15.9k TEU containership vessels won by HHI. Korea kept meaningful market share in tankers at 20% in May-26 (vs. 17% in Apr-26) and won 100% market share of LNGC during the month.
- **Yangzijiang's orderbook cover years was at 3.4x, largely in-line with global avg at 3.6x; while Hengli cover years was at 2.7x (after factoring in Phase III capacity), which could decline further if they expand capacity via phase IV** - Yangzijiang's orderbook cover years was at 3.4x years in May-26 (vs. 3.5x in Apr-26). We expect additional capacity at Hongyuan Shipyard by end-26 will support further order wins for YZJ. Hengli cover years was flattish at 3.1x years and was at 2.7x years considering an earlier completion of Phase III capacity (see Apr-26 report), which remains well below the global average, and we expect Hengli may continue to

expand their capacity via phase IV. And hence we expect it will continue to win orders, benefiting from shorter cover years. We highlight that Hengli order winning momentum has re-accelerated in Jun-26, with a big new order of Rmb15bn (i.e. US$2.2bn) won at the Posidonia Exhibition (see Jun-26 report).

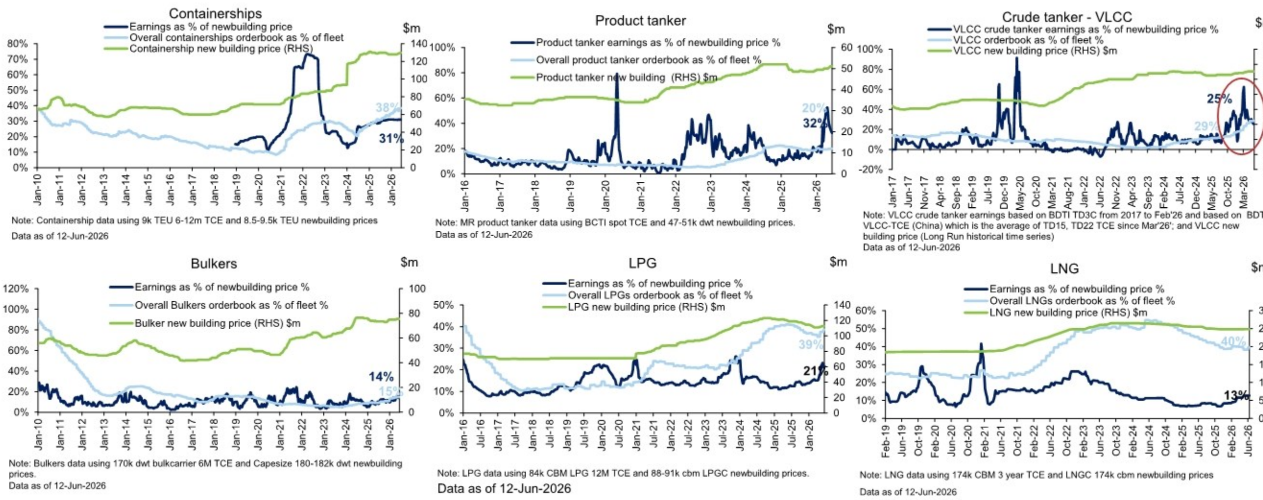
Exhibit 1: Global Shipbuilding key monthly data overview

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	2025 Avg	2026 Avg	5M25 avg	5M26 avg
New contract order volume (mn CGT)	5.6	4.6	3.2	5.4	2.4	5.3	4.6	4.9	6.8	4.0	7.4	10.4	8.1	7.5	5.4	8.2	4.5	5.4	6.8	4.2	6.8
MoM%	10%	-18%	-30%	69%	-56%	122%	-15%	8%	37%	-40%	82%	41%	-22%	-7%	-29%	53%	-45%			5M26 vs. 5M25	
YoY%	-29%	-22%	-42%	-35%	-47%	-62%	-9%	-31%	2%	-18%	40%	105%	46%	64%	67%	51%	88%		↑ 25%		↑ 59%
New contract value ($m)	14,353	15,015	9,468	17,917	8,679	16,974	13,645	12,472	19,027	13,488	23,579	33,029	24,001	21,650	14,968	25,358	16,562	16,471	20,508	13,086	20,508
MoM%	-11%	5%	-37%	89%	-52%	96%	-20%	-9%	53%	-29%	75%	40%	-27%	-10%	-31%	69%	-35%			5M26 vs. 5M25	
YoY%	-21%	-6%	-35%	-34%	-53%	-56%	-13%	-41%	3%	-4%	48%	105%	67%	44%	58%	42%	91%		↑ 25%		↑ 57%
Clarksons newbuilding price index	189	188	187	187	187	187	187	186	186	185	184	185	184	182	182	183	185	187	183	188	183
MoM%	0.1%	-0.5%	-0.5%	-0.2%	-0.2%	0.2%	-0.2%	-0.2%	-0.4%	-0.4%	-0.3%	0.2%	-0.2%	-1.2%	0.0%	0.7%	0.9%			5M26 vs. 5M25	
YoY%	5%	4%	2%	2%	0%	0%	-1%	-2%	-2%	-3%	-3%	-2%	-3%	-3%	-3%	-2%	-1%		↓ -2%		↓ -2%
Orderbook (mn CGT), period end	170	172	171	173	172	173	174	175	178	177	181	188	190	195	196	200	202			171.8	196.8
MoM%	0%	1%	0%	1%	-1%	1%	0%	1%	1%	0%	2%	4%	1%	2%	1%	2%	1%				
Global forward cover years (x)	3.4x	3.4x	3.4x	3.4x	3.4x	3.4x	3.4x	3.4x	3.4x	3.4x	3.5x	3.6x	3.6x	3.7x	3.7x	3.8x	3.8x			3.4x	3.7x
MoM%	0%	1%	-1%	1%	-1%	0%	0%	0%	1%	0%	2%	3%	1%	2%	0%	2%	1%				

Source: Clarksons, Company data, Goldman Sachs Global Investment Research

Exhibit 2: Dynamic ROI vs orderbook by ship type

Tanker remains at 25% with more upside potential in the event of reopening of the Strait of Hormuz, containerships profitability remains at 31%



Source: Clarksons, Goldman Sachs Global Investment Research

Exhibit 3: Monthly orderbook cover years and market share

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	2025 Avg	2026 Avg	5M25 avg	5M26 avg
Orderbook cover years (Period end)																					
Global	3.3x	3.3x	3.2x	3.3x	3.2x	3.2x	3.2x	3.2x	3.3x	3.2x	3.3x	3.4x	3.4x	3.5x	3.5x	3.6x	3.6x	3.3x	3.5x	3.3x	3.5x
China	3.4x	3.5x	3.5x	3.5x	3.4x	3.5x	3.5x	3.5x	3.5x	3.5x	3.6x	3.7x	3.8x	3.9x	3.9x	4.0x	4.0x	3.5x	3.9x	3.5x	3.9x
Korea	3.0x	3.0x	2.9x	3.0x	2.9x	2.9x	2.8x	2.8x	2.9x	2.8x	2.9x	3.0x	3.0x	3.0x	3.1x	3.1x	3.2x	2.9x	3.1x	3.0x	3.1x
Japan	2.9x	2.8x	2.8x	2.8x	2.8x	2.8x	2.7x	2.7x	2.7x	2.6x	2.5x	2.6x	2.5x	2.4x	2.3x	2.3x	2.2x	2.7x	2.4x	2.8x	2.4x
Chinese shipbuilding companies orderbook cover years (Period end)																					
Yangzijiang Shipbuilding	3.7x	3.7x	3.6x	3.5x	3.5x	3.5x	3.5x	3.6x	3.6x	3.5x	3.5x	3.5x	3.4x	3.5x	3.5x	3.5x	3.4x	3.6x	3.5x	3.6x	3.5x
Hengli SB	1.5x	1.5x	1.5x	1.6x	1.6x	1.6x	1.8x	1.8x	1.8x	1.9x	2.2x	2.5x	2.6x	3.1x	3.1x	3.2x	3.1x	1.8x	3.0x	1.5x	3.0x
New Times SB	3.9x	3.9x	3.8x	3.8x	3.7x	3.8x	3.7x	3.7x	3.6x	3.7x	3.7x	3.7x	3.7x	4.1x	4.0x	4.1x	4.0x	3.8x	4.0x	3.8x	4.0x
New contract volume market share by country (by CGT)																					
China	35%	68%	50%	62%	53%	61%	74%	74%	58%	76%	62%	72%	72%	80%	62%	69%	47%	63%	68%	53%	68%
Korea	17%	9%	30%	24%	10%	21%	10%	13%	24%	13%	29%	16%	17%	11%	29%	15%	44%	19%	21%	18%	21%
Japan	19%	4%	8%	5%	7%	13%	4%	2%	6%	4%	1%	4%	1%	1%	3%	1%	4%	6%	2%	9%	2%
Others	28%	20%	12%	9%	29%	5%	12%	11%	12%	6%	8%	8%	10%	8%	6%	14%	6%	12%	9%	19%	9%
Chinese shipbuilding companies new contract volume market share of the globe (by CGT)																					
Yangzijiang Shipbuilding	0%	0%	2%	0%	4%	2%	1%	7%	5%	0%	0%	1%	1%	3%	4%	0%	0.4%	2%	1%	1%	1%
Hengli Heavy Industry	3%	0%	0%	9%	0%	2%	11%	0%	2%	6%	15%	8%	8%	27%	10%	7%	4%	6%	12%	3%	12%
New Times Shipbuidling	0%	0%	0%	1%	0%	4%	0%	0%	0%	3%	2%	1%	2%	9%	0%	2%	0%	1%	3%	0%	3%
Market share by ship type %																					
Containerships																					
China	41%	100%	55%	75%	86%	66%	89%	100%	72%	81%	51%	93%	99%	79%	61%	95%	69%	76%	85%	71%	85%
Korea	36%	0%	45%	23%	14%	27%	11%	0%	28%	7%	49%	0%	0%	18%	28%	5%	31%	20%	13%	23%	13%
Japan	1%	0%	0%	3%	0%	7%	0%	0%	0%	11%	0%	0%	1%	0%	12%	0%	0%	1%	1%	1%	1%
Others	23%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	0%	3%	0%	0%	0%	3%	1%	6%	1%
Tankers																					
China	64%	80%	45%	21%	46%	41%	60%	40%	25%	82%	63%	72%	61%	95%	67%	77%	76%	56%	77%	48%	77%
Korea	6%	19%	43%	58%	54%	31%	20%	19%	57%	18%	34%	22%	30%	5%	25%	17%	20%	31%	18%	37%	18%
Japan	29%	2%	8%	21%	0%	25%	20%	0%	13%	0%	1%	6%	0%	0%	0%	0%	3%	9%	0%	14%	0%
Others	0%	0%	4%	0%	0%	3%	0%	41%	6%	0%	2%	0%	8%	0%	8%	6%	0%	4%	5%	1%	5%
Bulkers																					
China	25%	64%	35%	60%	61%	42%	72%	79%	66%	42%	62%	53%	88%	86%	94%	59%	48%	52%	75%	41%	75%
Korea	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Japan	70%	36%	36%	0%	36%	18%	6%	21%	25%	0%	1%	9%	0%	7%	6%	6%	31%	18%	8%	49%	8%
Others	6%	0%	29%	40%	4%	39%	21%	0%	10%	58%	37%	38%	12%	8%	0%	35%	21%	30%	17%	10%	17%
LPG																					
China	4%	0%	32%	4%	100%	0%	86%	59%	18%	-	0%	24%	54%	0%	6%	25%	11%	23%	25%	18%	25%
Korea	26%	43%	52%	60%	0%	55%	0%	0%	45%	-	0%	76%	20%	0%	94%	75%	89%	40%	67%	42%	67%
Japan	70%	57%	8%	36%	0%	45%	0%	41%	37%	-	100%	0%	0%	100%	0%	0%	0%	35%	2%	39%	2%
Others	0%	0%	8%	0%	0%	0%	14%	0%	0%	-	0%	0%	27%	0%	0%	0%	0%	2%	6%	1%	6%
LNG																					
China	0%	14%	100%	36%	0%	6%	18%	11%	0%	28%	0%	21%	59%	57%	4%	0%	0%	17%	32%	22%	32%
Korea	100%	76%	0%	64%	100%	70%	17%	76%	100%	72%	100%	79%	41%	43%	96%	100%	100%	76%	68%	73%	68%
Japan	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others	0%	10%	0%	0%	0%	23%	65%	13%	0%	0%	0%	0%	0%	0%	0%	0%	0%	8%	0%	5%	0%
Cruise																					
China	0%	0%	0%	0%	0%	n.a.	0%	n.a.	0%	n.a.	0%	22%	0%	0%	0%	0%	n.a.	5%	0%	0%	0%
Korea	0%	0%	0%	0%	0%	n.a.	0%	n.a.	0%	n.a.	0%	0%	0%	0%	0%	0%	n.a.	0%	0%	0%	0%
Japan	0%	0%	0%	0%	0%	n.a.	0%	n.a.	0%	n.a.	0%	0%	0%	0%	0%	0%	n.a.	0%	0%	0%	0%
Others	100%	100%	100%	100%	100%	n.a.	100%	n.a.	100%	n.a.	100%	78%	100%	100%	100%	100%	n.a.	95%	100%	100%	100%
Others																					
China	31%	81%	66%	89%	70%	80%	72%	61%	84%	93%	100%	100%	74%	64%	88%	86%	100%	78%	84%	59%	84%
Korea	0%	0%	0%	0%	0%	0%	4%	0%	0%	0%	0%	0%	3%	0%	1%	13%	0%	0%	5%	0%	5%
Japan	8%	0%	15%	2%	0%	8%	2%	0%	5%	7%	0%	0%	5%	0%	2%	1%	0%	4%	2%	6%	2%
Others	61%	19%	20%	8%	30%	12%	22%	39%	11%	0%	0%	0%	17%	36%	9%	0%	0%	18%	9%	35%	9%

Source: Clarksons, Company data, Goldman Sachs Global Investment Research

Exhibit 4: Global shipbuilding supply, demand, newbuild price and market share summary

Global Shipbuilding S-D	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Contract value													
New contract orders value ($m)	**57,659**	**118,557**	**139,236**	**131,573**	**230,035**	**181,263**	**180,338**	**175,699**	**159,784**	**181,013**	**191,820**	**194,416**	**200,395**
YoY%	-27%	106%	17%	-6%	75%	-21%	-1%	-3%	-9%	13%	6%	1%	3%
- Containerships	7,995	44,071	35,859	20,368	58,568	59,364	37,175	28,089	26,014	28,034	29,153	31,016	32,501
- Tankers	11,390	11,169	7,009	24,944	40,903	24,558	47,269	45,318	27,312	34,827	35,833	36,718	37,910
- Bulkers	8,794	20,796	18,712	25,524	31,569	20,122	11,974	16,736	26,177	35,049	41,165	41,585	42,253
- LPG	2,650	6,335	4,066	11,439	15,435	3,801	7,411	7,119	8,449	10,417	11,195	11,689	12,368
- LNG	11,338	14,677	38,921	16,028	22,420	11,152	19,518	21,445	17,122	16,880	17,552	15,348	16,140
- Others	15,492	21,508	34,669	33,269	61,141	62,266	56,991	56,991	54,712	55,806	56,922	58,060	59,222
By region YoY%													
Total	-27%	106%	17%	-6%	75%	-21%	-1%	-3%	-9%	13%	6%	1%	3%
China	-26%	191%	34%	2%	108%	-39%	-13%	5%	-6%	16%	7%	1%	3%
By region market share %													
China	32%	45%	51%	55%	65%	50%	44%	47%	49%	50%	50%	50%	50%
Korea	34%	37%	33%	22%	16%	22%	26%	23%	23%	24%	24%	24%	24%
Japan	10%	11%	9%	12%	6%	4%	9%	9%	10%	9%	9%	8%	8%
Others	24%	7%	8%	11%	13%	24%	22%	20%	18%	17%	17%	18%	18%
Demand													
New contract order volume (mn CGT)	**29.8**	**58.7**	**55.0**	**51.9**	**78.1**	**57.1**	**56.7**	**56.1**	**53.8**	**61.9**	**65.5**	**65.3**	**66.1**
YoY%	*-11%*	*97%*	*-6%*	*-6%*	*51%*	*-27%*	*-1%*	*-1%*	*-4%*	*15%*	*6%*	*0%*	*1%*
- Containerships	4.9	22.3	14.0	7.4	20.8	23.1	14.9	11.6	11.2	12.0	12.4	13.0	13.4
YoY%	*30%*	*359%*	*-37%*	*-47%*	*180%*	*11%*	*-35%*	*-22%*	*-4%*	*7%*	*3%*	*5%*	*3%*
- Tankers	6.0	5.5	3.3	10.7	16.8	9.0	17.6	17.0	10.7	13.6	13.8	14.0	14.2
YoY%	*-5%*	*-8%*	*-40%*	*223%*	*56%*	*-46%*	*94%*	*-3%*	*-37%*	*27%*	*2%*	*1%*	*1%*
- Bulkers	6.8	12.7	9.5	13.1	15.2	9.3	5.7	8.3	13.5	17.7	20.3	20.1	20.1
YoY%	*-13%*	*88%*	*-25%*	*37%*	*16%*	*-38%*	*-39%*	*44%*	*63%*	*31%*	*15%*	*-1%*	*0%*
- LPG	1.0	2.5	1.2	2.9	3.7	0.9	1.9	1.8	2.3	2.7	2.9	3.0	3.1
YoY%	*-22%*	*146%*	*-52%*	*143%*	*27%*	*-74%*	*99%*	*-2%*	*24%*	*21%*	*5%*	*2%*	*4%*
- LNG	4.5	6.5	15.5	5.6	7.7	3.7	6.6	7.3	6.1	5.9	6.0	5.2	5.3
YoY%	*-4%*	*46%*	*138%*	*-64%*	*36%*	*-52%*	*79%*	*12%*	*-17%*	*-3%*	*2%*	*-14%*	*3%*
- Others	6.7	9.1	11.4	12.1	14.1	11.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
YoY%	*-30%*	*36%*	*25%*	*6%*	*16%*	*-22%*	*-9%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
New deliveries (mn CGT)	**30.1**	**34.6**	**32.6**	**35.9**	**41.2**	**43.8**	**53.4**	**60.0**	**60.3**	**57.4**	**60.6**	**59.1**	**61.4**
YoY%	*-12%*	*15%*	*-6%*	*10%*	*15%*	*6%*	*22%*	*12%*	*1%*	*-5%*	*5%*	*-2%*	*4%*
Orderbook (period end, mn CGT)	**82.9**	**104.0**	**121.8**	**133.9**	**167.1**	**178.4**	**179.6**	**173.7**	**165.1**	**167.5**	**170.4**	**174.6**	**177.2**
YoY%	**-4%**	**25%**	**17%**	**10%**	**25%**	**7%**	**1%**	**-3%**	**-5%**	**1%**	**2%**	**2%**	**1%**
Supply													
Active shipyard capacity (mn CGT)	**51.3**	**50.2**	**49.0**	**49.0**	**51.9**	**55.1**	**57.7**	**60.1**	**60.7**	**61.4**	**62.1**	**62.5**	**62.9**
YoY%	*-1%*	*-2%*	*-2%*	*0%*	*6%*	*6%*	*5%*	*4%*	*1%*	*1%*	*1%*	*1%*	*1%*
Shipyard forward cover years (x)													
Shipyard forward cover years (x) (divided by GSe active capacity)	**1.6x**	**2.1x**	**2.5x**	**2.7x**	**3.2x**	**3.2x**	**3.1x**	**2.9x**	**2.7x**	**2.7x**	**2.7x**	**2.8x**	**2.8x**
ASP													
Clarksons newbuild price index	**126**	**154**	**162**	**178**	**189**	**185**	**183**	**177**	**174**	**175**	**176**	**178**	**182**
YoY%	-3%	22%	5%	10%	6%	-2%	-1%	-3%	-2%	1%	1%	1%	2%

Source: Clarksons, Goldman Sachs Global Investment Research, Company data

GS Global Shipyard Logbook Jun

New contract order volume/value: May-26 new contract order volume was down -45% MoM but +88% YoY. MoM decline was due to slowdown across major ship types except for LNGCs. Containership orders were -51%/+102% MoM/YoY to 1.2mn CGTs. Among the 48 new vessels placed in May'26, 6 vessels were above 15k TEU and won by HHI, and the rest are small-to-medium size vessels, of which 2/2 were won by Yangzi Hongyuan/Hengli Heavy Industry. Tanker orders were -63%/+337% MoM/YoY to 0.8mn CGTs, where Hengli took up 17% of the share (by CGT). Among May'26 tanker orders, only 4 vessels are VLCCs, scheduled to be delivered in 2H28 and won by Wuhu shipyard (see Feb-26 report). Bulker orders were -63%/-3% MoM/YoY to 0.5mn CGTs, of which 49%/12%/8% were won by Jiangmen Nanyang/Dajin (see Jun-26 report)/Hengli. LNGC orders were up to 1.2mn CGTs (vs. 0.2mn CGTs/nil in Apr'26/May'25), all taken by Korean shipbuilders. **New order value** in Apr-26 was US$16.6bn, -35%/+91% MoM/ YoY. **By region**, China new contract order volumes were -63%/+65% MoM/YoY to 2.1mn CGTs; while Korea order volumes were +58%/+693% MoM/YoY to 2.0mn CGTs, mostly attributable to LNGC new orders. Japan order volumes improved from a low base, reaching 0.2mn CGTs during the month. Hence, China/Korea market share in new contract volume was 47%/44% in May-26; while Japan market share was at 4%. Excluding LNGC orders, China/Korea mkt shares were at 63%/24%.

Orderbook and cover years: Global orderbook was up +1% MoM to 202mn CGTs in May-26, among which 30%/19%/16% were containerships/tankers/bulkers (Exhibit 10). China/Korea/Japan orderbook market share was stable at 64%/19%/6% (Exhibit 11). Global orderbook cover years was at 3.6x years, with China/Korea/Japan at 4.0x/3.2x/2.2x.

Newbuild price: Based on an unchanged orderbook, Clarksons newbuild price index was up +0.9% MoM, continued to improve MoM, and was -2.6% below the Sep-24 peak and +47% vs. end-2020 (Exhibit 12). By different ship types, containership newbuild price was +0.6 % MoM, and -0.4% YoY. Tanker newbuild price index improved +1.2%/+4.2% MoM / YoY (Exhibit 9).

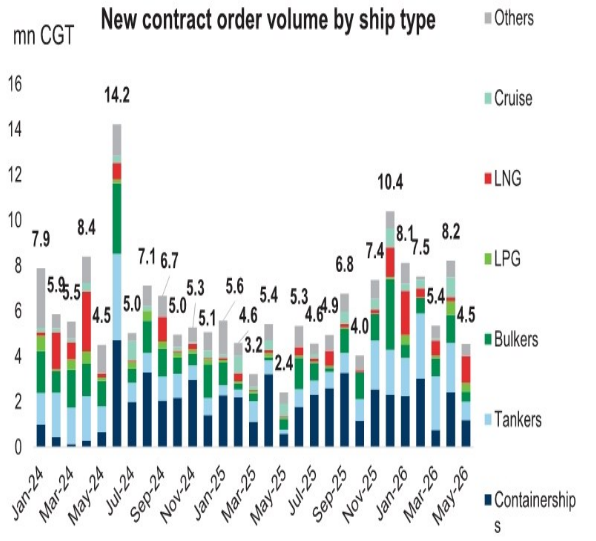
Shipbuilding cost trends: Compared with last month, steel plate price was flat MoM in China, Japan and Korea. The discount of Chinese steel plates to Japanese/Korean steel plates was -12%/-17% (Exhibit 13). Japan PPI for Internal Combustion Diesel Engines for Marine Vessels was stable MoM and was up +7% YoY (Exhibit 14).

Dynamic RoI by ship type: As of Jun 12, 2026, containerships Dynamic RoI (based on 6-12m TCE) maintained at 31%. Crude tankers' profitability remained high at 25%, based on VLCC TCE (China) which is the avg of TD15 and TD22 TCE. Based on our VLCC TCE base case of US$150k per day for 2026E full-year avg (see Jun-26 report), VLCC RoI should reach 41%. Bulker/LNGC dynamic RoI was at 14%/13% respectively, both stable MoM.

GS covered shipyards performance: Per Clarksons, Yangzijiang's orderbook was ~8.4mn CGTs as of May-26 end (-3%/-2% MoM/YoY). Hengli's orderbook was ~11.1mn CGTs as of May-26 end (+2%/+122% MoM/YoY). According to the Japan Ship Exporters' Association, new contracting volume was 662k gross tonnage in May.

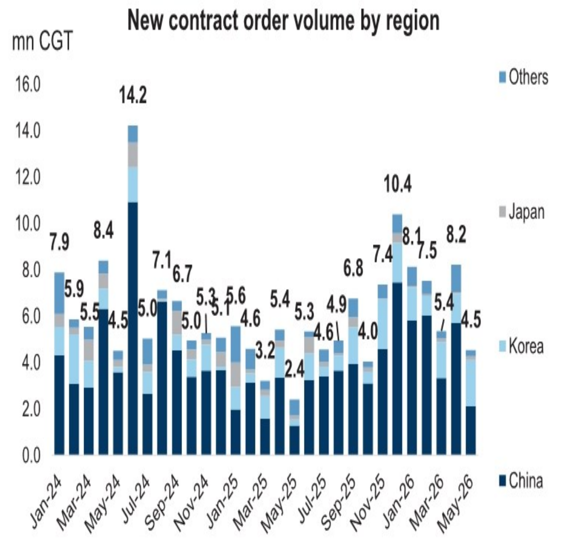
New ship orders volume and value

Exhibit 5: New contract order volume by ship type



Source: Clarksons

Exhibit 6: New contract order volume by region



Source: Clarksons

Exhibit 7: Monthly new contract order volume

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	2025 Avg	2026 Avg	5M25 avg	5M26 avg
New contract order volume (mn CGT)	**5.6**	**4.6**	**3.2**	**5.4**	**2.4**	**5.3**	**4.6**	**4.9**	**6.8**	**4.0**	**7.4**	**10.4**	**8.1**	**7.5**	**5.4**	**8.2**	**4.5**	**5.4**	**6.8**	**4.2**	**6.8**
By ship type breakdown																					
Containerships	2.3	2.2	1.1	3.2	0.6	1.8	2.3	2.6	3.3	1.2	2.5	2.3	2.3	3.0	0.8	2.4	1.2	2.1	1.9	1.9	1.9
Tankers	0.4	0.3	0.9	0.6	0.2	0.8	0.6	0.7	0.9	1.0	2.2	2.0	1.7	2.9	2.4	2.2	0.8	0.9	2.0	0.5	2.0
Bulkers	1.0	0.3	0.3	0.1	0.5	1.4	0.8	0.2	1.1	1.2	1.2	3.1	0.6	0.7	0.8	1.2	0.5	0.9	0.8	0.4	0.8
LPG	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.4	0.0	0.1	0.6	0.4	0.1	0.3	0.1	0.3
LNG	0.1	0.3	0.0	0.1	0.0	0.4	0.1	0.7	0.2	0.1	0.2	1.3	1.9	0.4	0.7	0.2	1.2	0.3	0.9	0.1	0.9
Cruise	0.1	0.8	0.1	0.4	0.6	0.0	0.2	0.0	0.5	0.0	0.5	0.8	0.3	0.4	0.1	0.9	0.0	0.3	0.3	0.4	0.3
Others	1.5	0.6	0.6	0.7	0.5	0.9	0.5	0.7	0.8	0.6	0.8	0.8	0.9	0.1	0.6	0.7	0.5	0.8	0.6	0.8	0.6
By region breakdown																					
China	2.0	3.1	1.6	3.4	1.3	3.3	3.4	3.6	3.9	3.1	4.6	7.5	5.8	6.0	3.3	5.7	2.1	3.4	4.6	2.3	4.6
Korea	1.0	0.4	1.0	1.3	0.3	1.1	0.4	0.7	1.6	0.5	2.2	1.7	1.4	0.8	1.6	1.3	2.0	1.0	1.4	0.8	1.4
Japan	1.1	0.2	0.3	0.3	0.2	0.7	0.2	0.1	0.4	0.2	0.0	0.4	0.1	0.1	0.1	0.1	0.2	0.3	0.1	0.4	0.1
Others	1.6	0.9	0.4	0.5	0.7	0.3	0.5	0.6	0.8	0.3	0.6	0.8	0.8	0.6	0.3	1.2	0.3	0.7	0.6	0.8	0.6
YoY%																				**5M26 vs. 5M25**	
New contract order volume (mn CGT)	**-29%**	**-22%**	**-42%**	**-35%**	**-47%**	**-62%**	**-9%**	**-31%**	**2%**	**-18%**	**40%**	**105%**	**46%**	**64%**	**67%**	**51%**	**88%**		**↑ 25%**		**↑ 59%**
By ship type breakdown																					
Containerships	127%	381%	675%	1021%	-14%	-62%	16%	-20%	59%	-47%	-14%	64%	-1%	37%	-33%	-25%	102%		↓ -9%		↑ 2%
Tankers	-69%	-83%	-42%	-69%	-84%	-80%	-26%	-19%	-16%	-9%	238%	162%	291%	783%	158%	259%	337%		↑ 126%		↑ 302%
Bulkers	-46%	-71%	-80%	-90%	-57%	-56%	23%	-87%	-15%	63%	132%	108%	-41%	150%	134%	767%	-3%		↓ -19%		↑ 68%
LPG	-83%	22%	-78%	-69%	-62%	-32%	-81%	-83%	-79%	-100%	-94%	-62%	269%	-74%	28%	258%	530%		↑ 292%		↑ 179%
LNG	-49%	-79%	-94%	-95%	-73%	-48%	92%	n.a.	-84%	15%	-34%	3023%	2119%	16%	1240%	25%	2529%		↑ 191%		↑ 557%
Cruise	-28%	364%	-24%	12%	4859%	-100%	-77%	-100%	n.a.	-100%	479%	152%	125%	-50%	-21%	107%	-100%		↑ 0%		↓ -16%
Others	-42%	-9%	-23%	-38%	-60%	-33%	25%	-23%	-15%	18%	35%	-7%	-39%	-76%	1%	-1%	5%		↓ -23%		↓ -26%
By region breakdown																					
China	-54%	2%	-46%	-47%	-64%	-70%	27%	-45%	-14%	-8%	26%	103%	196%	92%	109%	70%	65%		↑ 36%		↑ 103%
Korea	-20%	-82%	-17%	46%	14%	-25%	-53%	690%	148%	-32%	89%	1153%	46%	115%	64%	-2%	693%		↑ 41%		↑ 84%
Japan	96%	-40%	-70%	-55%	-42%	-34%	-35%	50%	-59%	-58%	-80%	-36%	-94%	-55%	-47%	-73%	-1%		↓ -68%		↓ -73%
Others	-13%	142%	-28%	-13%	71%	-65%	-52%	62%	92%	-35%	106%	32%	-48%	-37%	-17%	140%	-62%		↓ -4%		↓ -22%
Market share																					
By ship type breakdown																					
Containerships	41%	48%	35%	59%	24%	33%	51%	53%	48%	29%	34%	22%	28%	40%	14%	29%	26%	39%	28%	44%	28%
Tankers	8%	7%	29%	11%	8%	14%	13%	14%	13%	24%	29%	19%	21%	38%	44%	26%	18%	16%	29%	12%	29%
Bulkers	18%	6%	10%	3%	20%	26%	17%	4%	16%	29%	16%	30%	7%	9%	15%	15%	10%	17%	11%	11%	11%
LPG	2%	3%	3%	3%	2%	2%	1%	1%	1%	0%	0%	1%	5%	0%	2%	7%	8%	1%	5%	3%	5%
LNG	2%	8%	2%	3%	2%	7%	3%	14%	3%	2%	2%	13%	24%	5%	12%	2%	26%	6%	13%	3%	13%
Cruise	2%	17%	4%	8%	23%	0%	4%	0%	8%	0%	6%	8%	4%	5%	2%	11%	0%	6%	5%	9%	5%
Others	27%	13%	18%	13%	21%	17%	10%	14%	12%	16%	11%	7%	11%	2%	11%	9%	12%	14%	9%	18%	9%
By region breakdown																					
China	35%	68%	50%	62%	53%	61%	74%	74%	58%	76%	62%	72%	72%	80%	62%	69%	47%	63%	68%	53%	68%
Korea	17%	9%	30%	24%	10%	21%	10%	13%	24%	13%	29%	16%	17%	11%	29%	15%	44%	19%	21%	18%	21%
Japan	19%	4%	8%	5%	7%	13%	4%	2%	6%	4%	1%	4%	1%	1%	3%	1%	4%	6%	2%	9%	2%
Others	28%	20%	12%	9%	29%	5%	12%	11%	12%	6%	8%	8%	10%	8%	6%	14%	6%	12%	9%	19%	9%

Source: Clarksons

Exhibit 8: Monthly new contract value

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	2025 Avg	2026 Avg	5M25 avg	5M26 avg
New contract value ($m)	**14,353**	**15,015**	**9,468**	**17,917**	**8,679**	**16,974**	**13,645**	**12,472**	**19,027**	**13,488**	**23,579**	**33,029**	**24,001**	**21,650**	**14,968**	**25,358**	**16,562**	**16,471**	**20,508**	**13,086**	**20,508**
By ship type breakdown																					
Containerships	5,792	5,863	3,000	9,102	1,152	4,923	5,673	5,661	7,925	2,403	6,937	5,930	5,720	7,794	1,783	6,086	3,103	5,363	4,897	4,982	4,897
Tankers	963	1,121	2,984	1,675	510	1,947	1,646	1,519	2,308	2,585	5,981	5,114	4,542	7,731	6,434	5,815	2,164	2,363	5,337	1,450	5,337
Bulkers	2,140	591	741	291	1,039	2,964	1,773	412	2,272	2,321	2,427	7,007	1,257	1,439	1,619	2,874	945	1,998	1,627	960	1,627
LPG	437	581	475	648	236	390	192	204	228	0	36	302	1,799	120	487	2,387	1,475	311	1,253	475	1,253
LNG	261	1,191	160	423	195	1,106	428	2,062	504	320	508	3,807	5,415	1,149	1,862	511	3,522	914	2,492	446	2,492
Cruise	950	4,000	1,000	2,834	4,400	0	2,000	0	3,255	0	4,900	8,444	2,400	2,900	700	5,400	0	2,649	2,280	2,637	2,280
Others	3,810	1,668	1,109	2,945	1,147	5,644	1,934	2,615	2,536	5,858	2,789	2,425	2,867	517	2,083	2,285	5,354	2,873	2,621	2,136	2,621
By region breakdown																					
China	4,327	8,430	3,657	10,269	2,626	10,941	8,558	8,275	9,415	6,607	11,351	18,593	15,578	15,394	8,877	14,549	5,853	8,588	12,050	5,862	12,050
Korea	3,039	1,461	3,641	3,763	828	3,700	1,402	1,899	4,779	5,726	6,407	4,871	4,335	2,425	4,431	4,513	6,213	3,460	4,384	2,546	4,384
Japan	2,535	471	646	871	395	1,737	467	198	1,028	485	98	949	146	225	382	174	394	823	264	984	264
Others	4,453	4,653	1,524	3,014	4,830	596	3,218	2,100	3,805	671	5,723	8,615	3,941	3,605	1,279	6,122	4,102	3,600	3,810	3,695	3,810
YoY%																				**5M26 vs. 5M25**	
New contract value ($m)	**-21%**	**-6%**	**-35%**	**-34%**	**-53%**	**-56%**	**-13%**	**-41%**	**3%**	**-4%**	**48%**	**105%**	**67%**	**44%**	**58%**	**42%**	**91%**		**↑ 25%**		**↑ 57%**
By ship type breakdown	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.				
Containerships	132%	368%	863%	1397%	-26%	-62%	-7%	-38%	42%	-62%	-23%	69%	-1%	33%	-41%	-33%	169%		↓ -9%		↓ -2%
Tankers	-69%	-79%	-22%	-64%	-80%	-79%	-15%	-33%	-4%	5%	287%	174%	372%	590%	116%	247%	325%		↑ 126%		↑ 268%
Bulkers	-43%	-67%	-78%	-90%	-53%	-56%	34%	-86%	-14%	40%	126%	118%	-41%	143%	119%	887%	-9%		↓ -19%		↑ 69%
LPG	-84%	49%	-71%	-72%	-56%	-26%	-82%	-91%	-80%	-100%	-95%	-71%	312%	-79%	3%	269%	525%		↑ 304%		↑ 164%
LNG	-51%	-74%	-93%	-94%	-63%	-50%	90%	n.a.	-85%	24%	-42%	1803%	1976%	-3%	1064%	21%	1706%		↑ 173%		↑ 459%
Cruise	-2%	300%	0%	-18%	7233%	-100%	-51%	-100%	n.a.	-100%	600%	181%	153%	-28%	-30%	91%	-100%		↓ -14%		↓ -14%
Others	-17%	-2%	-47%	-46%	-89%	23%	116%	-23%	-23%	288%	44%	-26%	-25%	-69%	88%	-22%	367%		↓ -9%		↑ 23%
By region breakdown																					
China	-54%	10%	-45%	-39%	-84%	-62%	26%	-56%	-26%	-24%	10%	91%	260%	83%	143%	42%	123%		↑ 40%		↑ 106%
Korea	-25%	-77%	2%	-19%	30%	-13%	-58%	512%	100%	107%	78%	604%	43%	66%	22%	20%	650%		↑ 27%		↑ 72%
Japan	103%	-16%	-74%	-41%	-41%	-31%	-41%	55%	-56%	-59%	-79%	-40%	-94%	-52%	-41%	-80%	0%		↓ -68%		↓ -73%
Others	30%	219%	-19%	-23%	344%	-81%	-33%	22%	328%	-53%	277%	110%	-11%	-23%	-16%	103%	-15%		↑ 6%		↑ 3%
Market share																					
By ship type breakdown																					
Containerships	40%	39%	32%	51%	13%	29%	42%	45%	42%	18%	29%	18%	24%	36%	12%	24%	19%	33%	24%	38%	24%
Tankers	7%	7%	32%	9%	6%	11%	12%	12%	12%	19%	25%	15%	19%	36%	43%	23%	13%	14%	26%	11%	26%
Bulkers	15%	4%	8%	2%	12%	17%	13%	3%	12%	17%	10%	21%	5%	7%	11%	11%	6%	12%	8%	7%	8%
LPG	3%	4%	5%	4%	3%	2%	1%	2%	1%	0%	0%	1%	7%	1%	3%	9%	9%	2%	6%	4%	6%
LNG	2%	8%	2%	2%	2%	7%	3%	17%	3%	2%	2%	12%	23%	5%	12%	2%	21%	6%	12%	3%	12%
Cruise	7%	27%	11%	16%	51%	0%	15%	0%	17%	0%	21%	26%	10%	13%	5%	21%	0%	16%	11%	20%	11%
Others	27%	11%	12%	16%	13%	33%	14%	21%	13%	43%	12%	7%	12%	2%	14%	9%	32%	17%	13%	16%	13%
By region breakdown																					
China	30%	56%	39%	57%	30%	64%	63%	66%	49%	49%	48%	56%	65%	71%	59%	57%	35%	52%	59%	45%	59%
Korea	21%	10%	38%	21%	10%	22%	10%	15%	25%	42%	27%	15%	18%	11%	30%	18%	38%	21%	21%	19%	21%
Japan	18%	3%	7%	5%	5%	10%	3%	2%	5%	4%	0%	3%	1%	1%	3%	1%	2%	5%	1%	8%	1%
Others	31%	31%	16%	17%	56%	4%	24%	17%	20%	5%	24%	26%	16%	17%	9%	24%	25%	22%	19%	28%	19%

Source: Clarksons

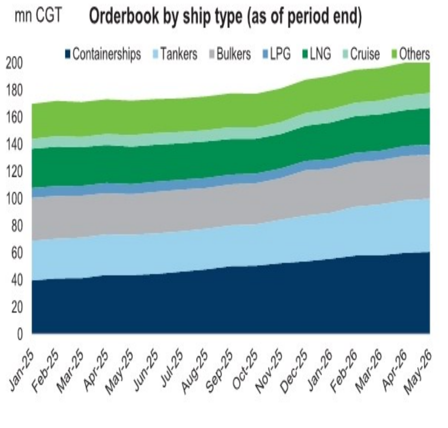
Orderbook and newbuild price

Exhibit 9: Newbuild price and orderbook

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	2025 Avg	2026 Avg	5M25 avg	5M26 avg
Clarksons newbuilding price index	**189**	**188**	**187**	**187**	**187**	**187**	**187**	**186**	**186**	**185**	**184**	**185**	**184**	**182**	**182**	**183**	**185**	**187**	**183**	**188**	**183**
By ship type breakdown																					
Containerships	119	118	118	117	117	117	117	116	116	116	115	115	114	115	115	116	117	117	115	118	115
Tankers	223	221	215	213	212	212	213	212	212	212	212	213	214	215	217	219	221	214	217	217	217
Bulkers	173	173	173	170	170	170	169	169	168	167	168	168	169	169	169	172	174	170	171	172	171
Gas Carrier	206	204	203	202	202	202	201	201	200	199	198	198	200	198	198	200	202	201	200	204	200
YoY%																				**5M26 vs. 5M25**	
Clarksons newbuilding price index	**5%**	**4%**	**2%**	**2%**	**0%**	**0%**	**-1%**	**-2%**	**-2%**	**-3%**	**-3%**	**-2%**	**-3%**	**-3%**	**-3%**	**-2%**	**-1%**		**↓ -2%**		**↓ -2%**
By ship type breakdown																					
Containerships	6%	5%	4%	3%	3%	2%	0%	-1%	-1%	-1%	-2%	-3%	-4%	-3%	-3%	-1%	0%		↓ -1%		↓ -2%
Tankers	6%	5%	0%	-2%	-4%	-5%	-5%	-5%	-5%	-5%	-5%	-4%	-4%	-3%	1%	3%	4%		↑ 1%		↑ 0%
Bulkers	4%	4%	2%	0%	-2%	-2%	-4%	-4%	-4%	-5%	-4%	-3%	-2%	-2%	-2%	1%	2%		↑ 1%		↓ -1%
Gas Carrier	3%	2%	1%	0%	-1%	-1%	-2%	-3%	-4%	-4%	-4%	-4%	-3%	-3%	-2%	-1%	0%		↓ -1%		↓ -2%
Orderbook (mn CGT), period end	**170**	**172**	**171**	**173**	**172**	**173**	**174**	**175**	**178**	**177**	**181**	**188**	**190**	**195**	**196**	**200**	**202**				
By ship type breakdown																					
Containerships	40	41	41	44	44	44	46	48	50	50	52	54	56	58	58	60	61				
Tankers	29	29	30	30	30	30	30	30	30	30	32	34	34	36	37	39	39				
Bulkers	32	31	31	30	30	31	31	30	30	30	31	33	33	33	33	33	32				
LPG	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	8				
LNG	29	29	28	28	28	27	27	27	26	26	25	26	27	27	27	26	27				
Cruise	7	8	8	8	8	8	8	8	9	8	9	9	10	10	10	11	11				
Others	**26**	**26**	**26**	**26**	**25**	**25**	**25**	**25**	**25**	**25**	**25**	**25**	**25**	**24**	**24**	**24**	**24**				
By region breakdown																					
China	100	103	103	104	103	105	106	108	109	110	113	118	120	125	126	129	130				
Korea	36	36	35	36	35	35	34	34	34	34	35	36	36	36	37	37	38				
Japan	16	16	16	16	16	16	15	15	15	15	14	15	14	14	13	13	13				
Others	17	18	18	18	18	18	18	18	19	18	19	19	20	20	20	21	21				
Market share %																					
By ship type breakdown																					
Containerships	23%	24%	24%	25%	25%	26%	26%	27%	28%	28%	29%	29%	29%	30%	30%	30%	30%				
Tankers	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	18%	18%	18%	18%	19%	19%	19%				
Bulkers	19%	18%	18%	17%	17%	18%	18%	17%	17%	17%	17%	18%	17%	17%	17%	16%	16%				
LPG	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%				
LNG	17%	17%	17%	16%	16%	16%	15%	15%	15%	15%	14%	14%	14%	14%	14%	13%	14%				
Bulkers	4%	5%	4%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%				
Others	15%	15%	15%	15%	15%	15%	14%	14%	14%	14%	14%	13%	13%	12%	12%	12%	12%				
By region breakdown																					
China	59%	60%	60%	60%	60%	60%	61%	62%	62%	62%	62%	63%	63%	64%	64%	65%	64%				
Korea	21%	21%	21%	21%	20%	20%	20%	19%	19%	19%	20%	19%	19%	19%	19%	19%	19%				
Japan	10%	9%	9%	9%	9%	9%	9%	9%	8%	8%	8%	8%	7%	7%	7%	6%	6%				
Others	10%	10%	10%	10%	11%	10%	10%	10%	11%	10%	10%	10%	10%	10%	10%	10%	10%				

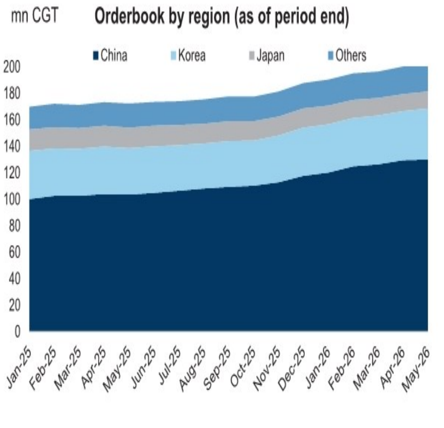
Source: Clarksons

Exhibit 10: Orderbook by ship type (as of period end)



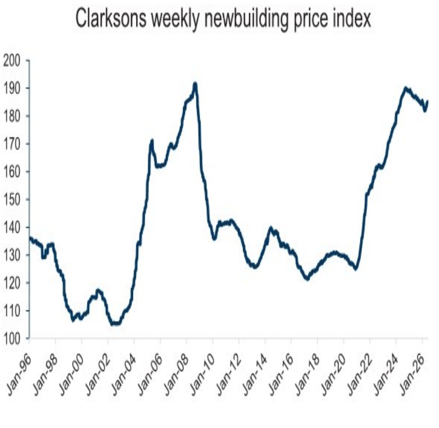
Source: Clarksons

Exhibit 11: Orderbook by region (as of period end)



Source: Clarksons

Exhibit 12: Clarksons weekly newbuilding price index

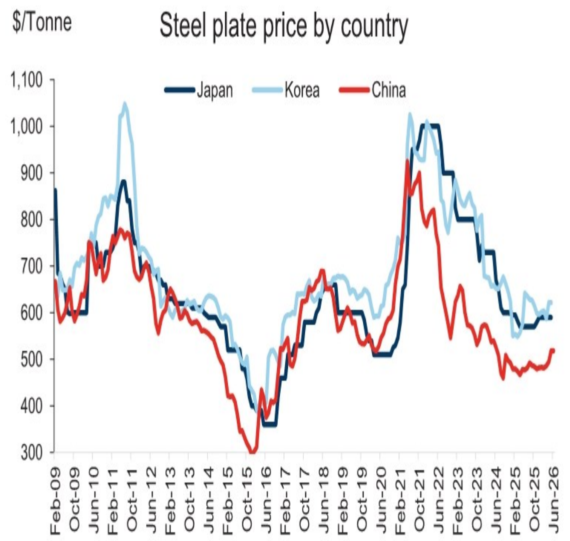


As of Jun 12, 2026

Source: Clarksons

Shipbuilding cost trends

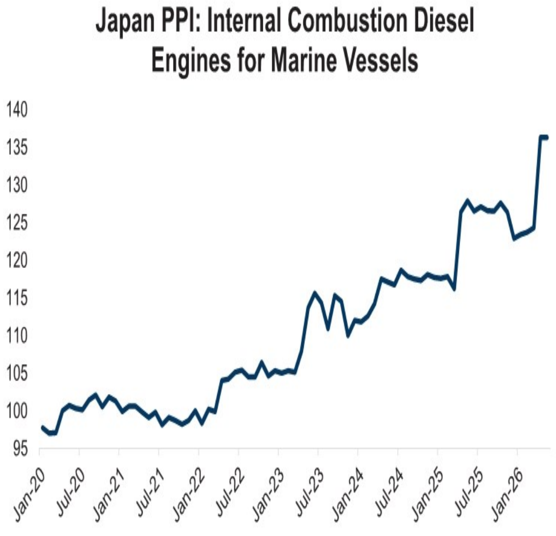
Exhibit 13: Steel plate price by country



As of May-26 for Japan/Korea and as of Jun-26 for China

Source: Clarksons

Exhibit 14: Japan PPI: Internal Combustion Diesel Engines for Marine Vessels



As of May-26

Source: CEIC

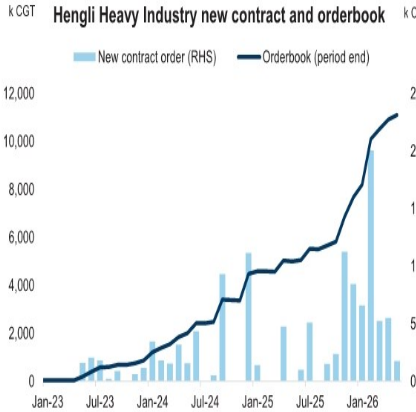
New contract order and orderbook for our covered shipbuilding companies

Exhibit 15: Yangzijiang Shipbuilding new contract and orderbook

As of May-26

Source: Clarksons

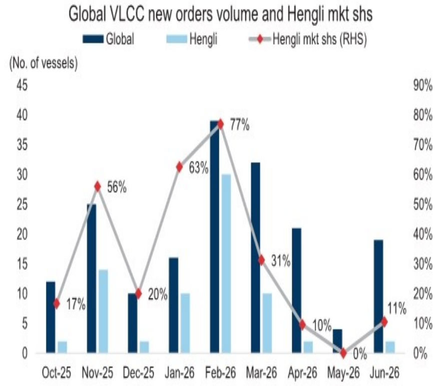
Exhibit 16: Hengli new contract and orderbook



As of May-26

Source: Clarksons

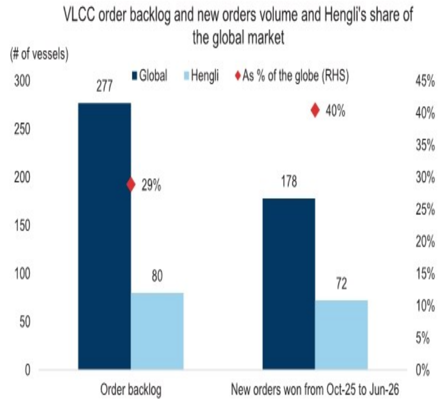
Exhibit 17: Hengli market share of global VLCC new orders volume



As of Jun 17, 2026

Source: Clarksons

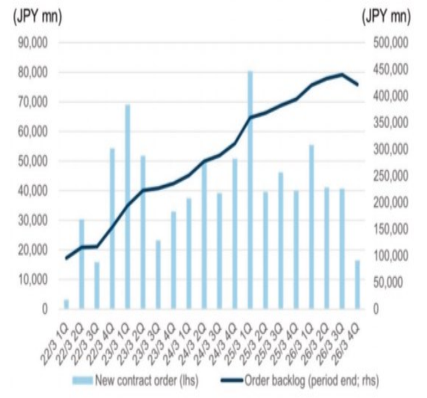
Exhibit 18: Hengli had market share of c.30% of VLCC order backlog and 40% of new orders volume during Oct-25 to mid Jun-26



As of Jun 17, 2026

Source: Clarksons

Exhibit 19: Namura shipbuilding new contract and orderbook



Source: Company data

Price Target Risks and Methodology - Mitsui E&S Co.
Our 12-month target price is ¥7,000. Using a Sum of the Parts (SOTP) model, we apply target P/E multiples of 10X-19X to our net profit estimates for each segment and the respective reference years we use for them, and discount the sum back to FY3/27 using a cost of equity of 9.8%. We apply a P/E of 19X on FY3/31E for marine propulsion systems, 14X on FY3/30E for logistics systems, 14X on FY3/28E for new business development, and 10X on FY3/28E for peripheral services. Key risks include a sharp increase in input costs, deterioration in container transport demand, production problems, and a decline in prices.

Price Target Risks and Methodology - Namura Shipbuilding Co.
Our 12-month target price of ¥5,600 is based on a target P/B of 2.6X applied to our end-FY3/30E BPS estimate, discounted back to FY3/27E using a cost of equity of 9.8%. Key risks include a sudden increase in production capacity in the shipbuilding industry, higher steel prices, production problems, and a decline in vessel prices.

Price Target Risks and Methodology - Yangzijiang Shipbuilding
We are Buy rated on Yangzijiang and derive our 12-month target price of SGD 4.70 based on P/B vs. ROE valuation. We apply a target P/B multiple of 2.5x to our end-2026E BVPS. We derive the target P/B based on the cycle-average ROE of 24% and Cost of Equity of 10.2% with long-term growth of 1%.

Key risks: 1) Higher-than-expected steel prices; 2) More stringent regulations from USTR targeting Chinese-built vessels; 3) Larger-than-expected ASP decline; 4) Faster-than-expected capacity expansion from other shipyards.

Price Target Risks and Methodology - Guangdong Songfa Ceramics Co
Our 12-m target price of Rmb185/share is based on a 2028E P/E of 12x, based on the average of Chinese and Korean shipyards. Risks: Delays in ship delivery or new capacity release; Higher-than-expected steel prices; Less-than-expected new order wins; Lower-than-expected ASP; Stronger-than-expected RMB appreciation vs. USD; Faster-than-expected capacity expansion from other shipyards.

Disclosure Appendix

Reg AC

We, Herbert Lu and Wing Huang, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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The rating(s) for Mitsui E&S Co. and Namura Shipbuilding Co. is/are relative to the other companies in its/their coverage universe: ANYCOLOR, Cover Corp., Japan Airport Terminal, Kotobuki Spirits Co., Kyoritsu Maintenance, Mitsui E&S Co., Namura Shipbuilding Co., Rakus Co., Sansan Inc., Tokyo Keiki, Visional, giftee Inc.

The rating(s) for Guangdong Songfa Ceramics Co and Yangzijiang Shipbuilding is/are relative to the other companies in its/their coverage universe: Air China (A), Air China (H), COSCO SHIPPING Holdings (A), COSCO SHIPPING Holdings (H), COSCO Shipping Energy (A), COSCO Shipping Energy (H), COSCO Shipping Ports Ltd., China Eastern Airlines (A), China Eastern Airlines (H), China Merchants Port Holdings, China Southern Airlines (A), China Southern Airlines (H), Eastern Air Logistics, Guangdong Songfa Ceramics Co, Guangzhou Baiyun Intl Airport Co., Hainan Meilan Intl Airport, Hutchison Port Holdings, Shanghai International Port, Shanghai Intl Airport, Spring Airlines Co., Yangzijiang Shipbuilding

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Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
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Global	50%	34%	16%	65%	60%	45%

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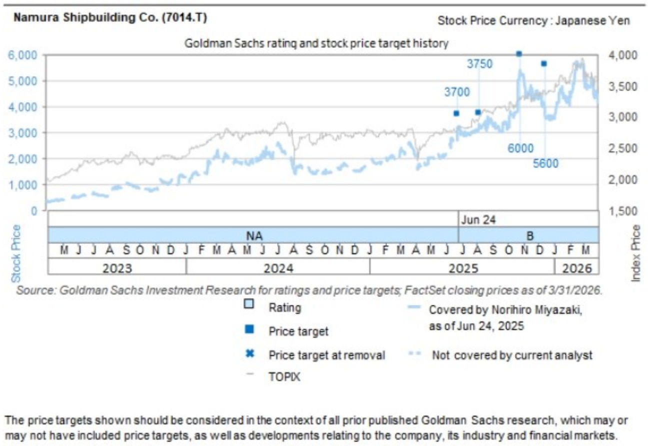
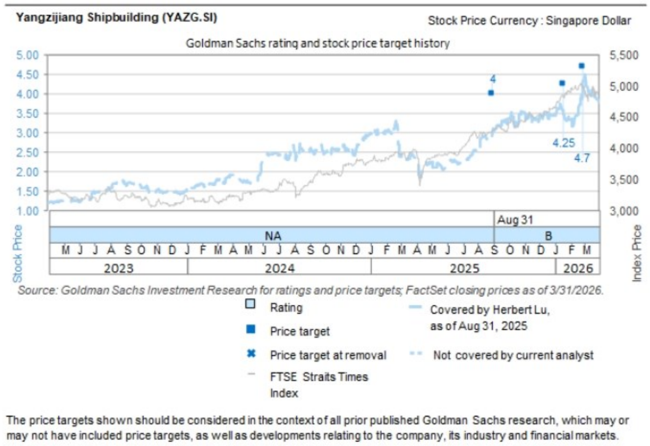
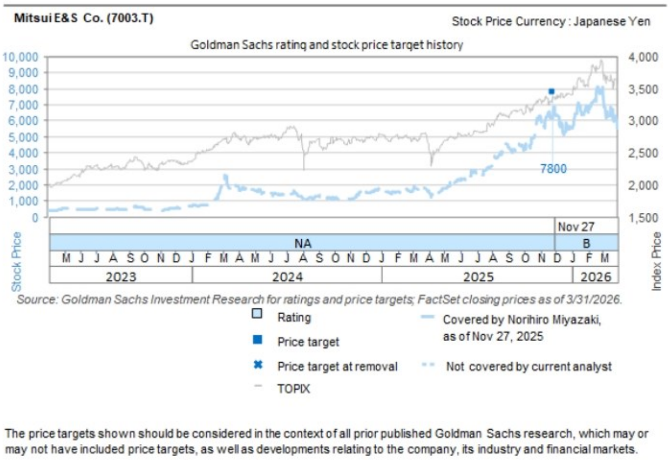
Price target and rating history chart(s)







Target price history table(s)

Yangzijiang Shipbuilding (YAZG.SI)

Date of report	Target price (S$)	Closing price (S$)
21-May-26	4.70	3.70
26-Feb-26	4.70	3.92

Mitsui E&S Co. (7003.T)

Date of report	Target price (¥)	Closing price (¥)
14-May-26	7,000	4,659
27-Nov-25	7,800	6,193

Yangzijiang Shipbuilding (YAZG.SI)

Date of report	Target price (S$)	Closing price (S$)
20-Jan-26	4.25	3.48
18-Dec-25	4.00	3.47
31-Aug-25	4.00	2.91

Mitsui E&S Co. (7003.T)

Date of report	Target price (¥)	Closing price (¥)

Namura Shipbuilding Co. (7014.T)

Date of report	Target price (¥)	Closing price (¥)
16-Dec-25	5,600	3,645
27-Oct-25	6,000	5,390
07-Aug-25	3,750	3,340
24-Jun-25	3,700	2,708

Guangdong Songfa Ceramics Co (603268.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
27-Apr-26	185.00	138.92
02-Apr-26	169.00	116.99

Price targets shown in table(s) are unadjusted for corporate actions.

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