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J.P.Morgan

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China Shipbuilding

Monthly snapshot (September 2026): Capacity ramp meets sustained demand

Infrastructure, Industrials & Transport

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We remain constructive on China shipbuilding. Three September trends stand out: (1) demand remains broad-based, with 9M26 global contracting up 57% YoY and China accounting for ~72% of global orders; (2) September order mix highlights the next competitive battleground, with China dominating vessel count while Korea continues to capture a more premium mix of containerships and gas carriers, reinforcing the push by leading Chinese yards into higher-value vessel types; and (3) capacity is increasingly converting into output and earnings, with YZJ ramping Hongyuan, Songfa/Hengli ramping Phase 3 with initial Phase 4 contribution, and CSSC lifting throughput through productivity gains. With FX broadly stable recently and newbuild pricing resilient, we expect 2H26 margin visibility to remain strong and retain our OW ratings on Songfa/Hengli>CSSC>Yangzijiang.

- **Broad demand supports a longer cycle:** 9M26 global contracting increased 57% YoY. China secured ~50.6mn CGT, equivalent to ~72% of global orders, while September wins remained broad across vessel types: 176 vessels, including 46 tankers, 56 bulkers and 40 containerships. We see this breadth as critical to cycle longevity, as different vessel classes can support yard utilization at different stages rather than all peaking together.
- **China leads on volume; higher-value mix is the next battleground:** Korea won only 24 vessels in September, but the mix remained concentrated in higher-value ships, including 10 containerships, six LNG carriers, two LPG carriers and four tankers. China continues to gain overall share, but Korea still punches above its volume share in premium vessel classes. This is consistent with what we heard from both Songfa/Hengli and CSSC during our September NDRs: further penetration of gas carriers and higher-value containerships is a strategic priority. We see the next phase of China's share gains as increasingly about mix upgrading rather than simply volume growth.
- **Capacity becomes an earnings driver:** Hengli/Songfa deliveries increased 678% YoY in 9M26, CSSC +27% and YZJ +14%. The next output step-up should come from (1) Hongyuan ramping at YZJ, (2) Phase 3 and initial Phase 4 contribution at Hengli, and (3) continued productivity gains at CSSC. Recent order flow remains supportive: Hengli added major Maersk and Zodiac containership orders plus three VLCCs and is preparing two self-built LNG carriers; CSSC added PCTCs, bulkers, tankers and a containership; and YZJ continues to fill 2030 capacity while receiving Post-Panamax inquiries for 2031. With FX recently stable, we expect 2H26 margins to remain resilient.

See page 13 for analyst certification and important disclosures, including non-US analyst disclosures.

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Sector dashboard

Figure 1: Global shipbuilding dashboard — Broad demand and rising output support the cycle

	(in units specified)	9M26	9M25	YoY	Sep-26	YoY
Freight Indices						
Container: SCFI Index	(index)	2,405	1,652	46%	3,657	184%
Crude Tanker: BDTI Index	(index)	2,571	984	161%	4,214	281%
Product Tanker: BCTI Index	(index)	1,435	660	117%	1,864	198%
LNG Carrier: BLNG Index	(index)	7,568	2,895	161%	3,299	7%
LPG Carriers: BLPG Index	(index)	14,016	5,520	154%	19,870	158%
Bulkcarriers: BDI Index	(index)	2,586	1,527	69%	3,408	60%
New order intake						
Total contracting	**(CGT)**	**70,714,918**	**45,131,781**	**57%**	**6,197,689**	**-13%**
Tankers	**(DWT)**	**89,086,514**	**20,520,142**	**334%**	**2,556,598**	**-27%**
- VLCC	(DWT)	53,281,612	8,752,424	509%	918,000	48%
- Others	(DWT)	35,804,902	11,767,718	204%	1,638,598	-43%
LNG Carrier	(Cu. M.)	12,502,500	3,526,400	255%	1,148,000	230%
LPG Carriers	(Cu. M.)	8,470,200	2,011,000	321%	176,000	41%
Bulkcarriers	(DWT)	53,094,812	29,400,758	81%	4,642,800	2%
Containerships	**(TEU)**	**4,198,596**	**4,134,406**	**2%**	**601,576**	**-9%**
- 8000 TEU+	(TEU)	2,721,320	2,930,460	-7%	550,640	54%
- 3000-8000 TEU	(TEU)	1,103,258	758,318	45%	45,092	-79%
- <3000 TEU	(TEU)	374,018	445,628	-16%	5,844	-93%
Newbuilding price indices						
Clarksons Newbuilding Price Index	**(index)**	**184**	**187**	**-1%**	**187**	**1%**
- Containership Newbuilding	(index)	116	117	-1%	117	0%
- Oil Tanker Newbuilding	(index)	220	215	2%	224	6%
- Bulkcarrier Newbuilding	(index)	173	170	2%	177	6%
- Gas Carrier Newbuilding	(index)	201	202	-1%	204	2%
5Y secondhand premium to newbuild						
VLCC (5Y)					64%	
Suezmax tanker (5Y)					44%	
Aframax tanker (5Y)					12%	
Handymax bulkcarrier (5Y)					8%	
Containership 1,800/2,100 TEU (5Y)					13%	

Source: Clarksons Research

Contracting and orderbook

Demand remains broad; China extends share gains

Global contracting reached 70.7mn CGT in 9M26, +57% YoY. China secured ~50.6mn CGT, accounting for ~72% of global orders, while Korea recorded ~10.9mn CGT and Japan ~1.8mn CGT.

Demand remains broad across vessel types. Tanker contracting increased 334% YoY in 9M26, including VLCCs +509%, while LNG-carrier and LPG-carrier orders increased 255% and 321%, respectively. Bulk-carrier contracting rose 81%, while containership orders returned to modest growth at +2%.

We view this breadth as important for cycle duration. Shipbuilding demand does not need to peak simultaneously across vessel types: strength can rotate between containers, tankers, gas carriers and bulkers, helping sustain aggregate yard utilization for longer.

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Figure 2: Global contracting — Tankers and gas carriers lead 9M26 growth; containerships return to growth

New Order Intake...

(in units specified)			9M26	9M25	YoY	2025	9M26 as % of 2025
Crude Tankers	VLCC 200,000+ dwt	DWT	53,281,612	8,752,424	509%	23,311,476	229%
	Suezmax 125-199,999 dwt	DWT	14,937,080	7,523,058	99%	12,089,658	124%
	Aframax (Crude)85-124,999 dwt	DWT	2,295,600	458,400	401%	1,261,800	182%
	Total Crude Oil Tanker		**70,514,292**	**16,733,882**	**321%**	**36,662,934**	**192%**
Product Tankers	Aframax (LR2) 85-124,999 dwt	DWT	9,370,300	1,253,800	647%	5,444,695	172%
	Panamax (LR1) 55-84,999 dwt	DWT	1,410,000	278,000	407%	573,000	246%
	Product Tankers 10-54,999 dwt tonnes	DWT	7,791,922	2,254,460	246%	3,685,340	211%
	Product Tankers	**DWT**	**18,572,222**	**3,786,260**	**391%**	**9,703,035**	**191%**
Total Oil Tankers	**Total Oil Tankers**	**DWT**	**89,086,514**	**20,520,142**	**334%**	**46,365,969**	**192%**
Chemical Tankers	**Total Chemical Tanker**	**DWT**	**2,590,000**	**2,120,000**	**22%**	**2,830,000**	**92%**
LNG Carriers	**Total LNG Carriers**	**Cu. M.**	**12,502,500**	**3,526,400**	**255%**	**6,587,100**	**190%**
LPG Carriers	**Total LPG Carriers**	**Cu. M.**	**8,470,200**	**2,011,000**	**321%**	**2,222,000**	**381%**
Bulkcarriers	Capesize Bulker 100,000+ dwt	DWT	27,064,050	14,846,900	82%	29,049,500	93%
	Panamax Bulker 70-99,999 dwt	DWT	8,495,030	4,868,282	74%	11,373,182	75%
	Handymax Bulker 45-69,999 dwt	DWT	14,594,332	6,319,083	131%	12,006,593	122%
	Handysize Bulker 10-44,999 dwt	DWT	2,941,400	3,366,493	-13%	4,536,993	65%
	Total Bulkcarriers	**DWT**	**53,094,812**	**29,400,758**	**81%**	**56,966,268**	**93%**
Containerships	Post-Panamax Containership 17,000+ TEU	TEU	1,655,800	1,883,000	-12%	1,883,000	88%
	Post-Panamax Containership 15,000-17,000 TEU	TEU	95,400	303,160	-69%	303,160	31%
	Neo-Panamax Containership 12,000-15,000 TEU	TEU	457,920	105,400	334%	488,600	94%
	Neo-Panamax Containership 8,000-12,000 TEU	TEU	512,200	638,900	-20%	1,012,900	51%
	Intermediate Containership 6,000-8,000 TEU	TEU	662,158	136,744	384%	199,074	333%
	Intermediate Containership 3,000-6,000 TEU	TEU	441,100	621,574	-29%	878,898	50%
	Feeder Containership 2,000-2,999 TEU	TEU	122,963	172,811	-29%	225,499	55%
	Feeder Containership 1,000-1,999 TEU	TEU	237,691	254,547	-7%	321,855	74%
	Feeder Containership 100-999 TEU	TEU	13,364	18,270	-27%	20,040	67%
	Total Containership	**TEU**	**4,198,596**	**4,134,406**	**2%**	**5,333,026**	**79%**
MPP	**MPP**	**DWT**	**2,945,500**	**1,156,214**	**155%**	**2,111,614**	**139%**
RoRo	**RoRo**	**DWT**	**221,854**	**62,810**	**253%**	**112,273**	**198%**
By region	South Korea	CGT	10,928,275	7,674,066	42%	11,982,575	91%
	P.R. China	CGT	53,906,275	28,064,356	92%	44,289,713	122%
	Japan	CGT	1,813,483	3,811,360	-52%	4,779,903	38%
	World	**CGT**	**70,714,918**	**45,131,781**	**57%**	**68,216,677**	**104%**
	South Korea	US$ mn	10,928,275	7,674,066	42%	11,982,575	91%
	P.R. China	US$ mn	53,906,275	28,064,356	92%	44,289,713	122%
	Japan	US$ mn	1,813,483	3,811,360	-52%	4,779,903	38%
	World	**US$ mn**	**70,714,918**	**45,131,781**	**57%**	**68,216,677**	**104%**

Source: Clarksons Research

China leads on volume; Korea retains a higher-value mix

September order counts highlight the next stage of competition between Chinese and Korean yards. China won 176 vessels, including 46 tankers, 56 bulkers and 40 containerships. Korea won only 24 vessels, but these included 10 containerships, six LNG carriers, two LPG carriers and four tankers.

China therefore continues to dominate overall order volume, while Korea retains a stronger mix in premium vessel classes, particularly LNG carriers and containerships. This is consistent with what we heard during our September NDRs: both Songfa/Hengli and CSSC are prioritizing further penetration of gas carriers and higher-value containerships. We see the next stage of China's share-gain story as increasingly about vessel-mix upgrading rather than simply winning more ships.

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Forward supply still differs materially by vessel class. Tanker orderbooks have expanded quickly following the surge in contracting, while bulk carriers retain a comparatively lighter forward orderbook and therefore a larger replacement runway. The largest containership classes remain heavily ordered, but recent contracting and management commentary suggest liner appetite has remained more resilient than previously expected.

Figure 3: Orderbook as a percentage of the existing fleet — Tanker coverage rises; bulkers retain replacement runway

Orderbook as % of existing fleet		Oct-26	Oct-25	Dec-25	YoY	YTD
VLCC	↑	32.8	13.2	17.2	19.6ppt	15.6ppt
Suezmax	↑	29.4	19.6	22.2	9.8ppt	7.2ppt
Crude Aframax	↑	9.2	6.6	7.2	2.7ppt	2.0ppt
Crude Tanker	↑	**28.2**	**13.6**	**16.7**	**14.6ppt**	**11.5ppt**
Product Tanker 10k+ dwt	↑	21.5	18.7	18.7	2.8ppt	2.8ppt
Total Tanker	↑	**26.0**	**15.7**	**17.7**	**10.3ppt**	**8.2ppt**
Chemical Tanker	↓	24.4	25.1	24.9	(0.7ppt)	(0.4ppt)
LNG	↓	36.8	40.9	38.7	(4.1ppt)	(1.9ppt)
LPG	↑	40.1	38.4	36.8	1.8ppt	3.3ppt
Capesize	↑	18.7	11.4	11.7	7.3ppt	7.0ppt
Handymax	↑	15.5	13.2	13.5	2.3ppt	2.0ppt
Handysize	↓	8.4	10.1	9.8	(1.6ppt)	(1.3ppt)
Bulkcarrier	↑	**15.4**	**12.6**	**12.8**	**2.8ppt**	**2.6ppt**
Containership 17,000+ TEU	↑	111.7	85.8	83.5	25.9ppt	28.2ppt
Containership 12,000-16,999 TEU	↓	38.9	40.5	42.5	(1.6ppt)	(3.6ppt)
Containership 8,000-11,999 TEU	↑	35.4	30.0	29.2	5.4ppt	6.2ppt
Containership 3-7,999 TEU	↑	30.5	15.7	17.7	14.8ppt	12.8ppt
Containership <3,000 TEU	↑	18.9	11.9	13.3	7.0ppt	5.5ppt
Containership	↑	**43.6**	**34.4**	**35.2**	**9.2ppt**	**8.4ppt**
World Fleet	↑	**23.1**	**17.5**	**18.2**	**5.6ppt**	**4.8ppt**

Source: Clarksons Research

Pricing and secondhand values

September pricing remains broadly firm

Newbuild prices showed limited MoM movement in September. Tanker pricing remained resilient, with VLCCs at ~US$131mn, Suezmaxes ~US$90mn and Aframaxes ~US$76mn. Gas-carrier prices were also broadly stable, with LNG carriers at ~US $246mn, VLACs at ~US$117mn and VLGCs at ~US$116mn. Newcastlemax and Capesize prices increased around 1% MoM to ~US$80mn and ~US$77mn, respectively.

The main sequential softness remained in ultra-large containerships: 22,000/24,000-TEU prices declined ~3% MoM to ~US$247mn, while 15,000/16,500-TEU and 13,000/14,000-TEU pricing was broadly stable.

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Figure 4: Newbuild prices — September pricing remains broadly stable

Vessel newbuild prices (USD mn)		2-Oct-26	YoY%	MoM%	vs 8 yr avg	2022	2023	2024	2025	2026-ytd
Crude oil tankers	VLCC 315-320K DWT	131	4%	0%	16%	118	125	129	126	130
	Suezmax 156-158K dwt	90	5%	0%	18%	79	83	89	87	89
	Aframax113-115K dwt	76	6%	1%	23%	61	67	73	73	74
Product oil tankers	Aframax (LR2)113-115K DWT	79	5%	1%	23%	64	69	76	76	77
	Panamax (LR1)73-75K DWT	63	6%	1%	18%	53	56	61	60	61
	Product Tanker47-51K DWT	53	8%	1%	21%	42	46	51	49	51
	Product Tanker 37/41K DWT	49	7%	1%	19%	41	44	48	46	47
Chemical tankers	Chemical Tanker 25-26K DWT	46	5%	0%	2%				45	45
LNG carriers	LNG Carrier 174k cbm	246	-2%	-1%	8%	232	259	263	253	248
LPG carriers	VLAC88-93k cbm	117	-2%	1%	-2%			121	120	114
	VLGC 88-91k cbm	116	-2%	1%	20%	92	105	120	119	113
	LPG Carrier 60k cbm	86	1%	1%	12%	74	85	93	86	84
	LPG Carrier 45k cbm	75	8%	1%	27%	56	63	69	69	73
	LPG Carrier 23-25k cbm	62	3%	1%	18%	51	56	61	60	60
Bulkcarrier	Newcastlemax 210-212k dwt	80	3%	1%	21%	67	66	77	77	79
	Capesize 180-182k dwt	77	4%	1%	22%	63	63	73	74	76
	Capesize115-120k dwt	59	2%	0%	18%	53	52	58	58	59
	Panamax93-96k dwt	42	-8%	0%	1%	47	41	45	46	41
	Kamsarmax82-84k dwt	39	6%	0%	16%	36	34	37	37	37
	Handymax 61-64.5k dwt	36	8%	1%	17%	33	33	34	34	34
	Handysize 38-42K dwt	31	6%	0%	11%	30	30	30	30	30
	Handysize 25-30K dwt	28	6%	0%	11%	27	27	27	27	27
Containership	Containership 22,000/24,000 TEU	247	-9%	-3%	18%	207	224	270	271	259
	Containership 15,000/16,500 TEU	194	-3%	0%	23%	158	161	199	201	194
	Containership 13,000/14,000 TEU	173	-2%	0%	23%	145	143	178	179	172
	Containership 10,000/11,500 TEU	144	1%	0%	16%	130	130	158	146	143
	Containership 8,500/9,500 TEU	131	0%	0%	35%	85	91	123	130	129
	Containership 5,500/6,000 TEU	84	6%	0%	21%	73	75	79	79	82
	Containership 4,000/4,500 TEU	62	2%	0%	19%	53	55	59	61	61
	Containership 3,100/3,300 TEU	48	6%	0%	4%				45	46
	Containership 2,700/3,000 TEU	46	5%	0%	17%	42	42	42	43	45
	Containership 1,800/2,100 TEU	34	5%	0%	15%	31	31	31	32	33
	Containership 1,000/1,200 TEU	25	4%	0%	12%	24	24	24	25	25
	Containership 700/750 TEU	19	4%	0%	12%	18	18	18	18	18
	Containership 285/315 TEU	12	4%	0%	12%	11	11	11	11	11

Source: Clarksons Research

Tanker secondhand values strengthen the newbuild case

The more notable September move was in tanker secondhand values. Five-year-old VLCC values rose ~37% MoM to ~US$215mn, a 64% premium to the ~US$131mn newbuild price. Five-year-old Suezmax values increased ~20% MoM and now trade at a ~44% premium to newbuild, while Aframax values remain ~12% above equivalent newbuild prices.

The widening gap strengthens the economics of ordering new vessels despite long delivery lead times: owners can secure new tonnage at a substantial discount to immediately available modern secondhand ships.

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Figure 5: Five-year secondhand values — Tanker scarcity drives widening premiums to newbuild

Secondhand vs newbuild economics *Discount is normal; a premium indicates strong demand* Secondhand prices of 5 year old vessel		2-Oct-26	⇩ % diff vs newbuilt	Secondhand Trend YoY%	MoM%	WoW%	vs 8 yr avg	Historical annual averages 2022	2023	2024	2025	2026-ytd	Vs current newbuild px
Tankers	VLCC 315-320K DWT	215	64%	82%	37%	19%	137%	81	100	114	116	145	131
	Suezmax 156-158K dwt	130	44%	71%	20%	8%	107%	55	72	82	77	97	90
	Aframax113-115K dwt	85	12%	36%	0%	0%	63%	51	65	72	64	79	76
Product oil tankers	Aframax (LR2)113-115K DWT	88	11%	35%	0%	0%	61%	54	68	74	66	81	79
	Panamax (LR1)73-75K DWT	52	-17%	24%	6%	4%	46%	35	42	46	41	48	63
	Product Tanker47-51K DWT	52	-1%	24%	6%	4%	46%	35	42	46	41	48	53
	Product Tanker 37/41K DWT	47	-3%	34%	4%	4%	50%	30	36	41	36	45	49
Chemical tankers	Chemical Tanker 25-26K DWT	47	2%	4%	2%	0%	2%				46	46	46
LNG carriers	LNG Carrier 174k cbm	205	-17%	-2%	0%	0%	-2%	197	247	231	208	203	246
LPG carriers	VLGC 88-91k cbm	104	-10%	18%	0%	0%	31%	74	84	91	89	97	116
Bulkcarrier	Newcastlemax 210-212k dwt	82	3%	15%	3%	0%	25%		52	66	68	78	80
	Capesize 180-182k dwt	75	-2%	15%	3%	0%	50%	49	49	62	63	71	77
	Kamsarmax82-84k dwt	42	9%	29%	2%	0%	40%	34	32	37	32	38	39
	Handymax 61-64.5k dwt	39	8%	23%	1%	0%	36%	32	30	35	31	37	36
	Handysize 38-42K dwt	31	0%	17%	0%	0%	38%	27	25	28	26	29	31
Containership	Containership 15,000/16,500 TEU	131	-32%	1%	0%	0%	2%				125	131	194
	Containership 13,000/14,000 TEU	118	-32%	1%	0%	0%	2%	159	92	91	114	118	173
	Containership 10,000/11,500 TEU	111	-23%	1%	0%	0%	-4%	163	95	100	107	111	144
	Containership 8,500/9,500 TEU	99	-24%	0%	0%	0%	-8%	157	87	91	98	99	131
	Containership 5,500/6,000 TEU	71	-15%	0%	0%	0%	4%	95	50	59	70	71	84
	Containership 4,000/4,500 TEU	51	-17%	0%	0%	0%	-4%	83	41	44	50	51	62
	Containership 2,700/3,000 TEU	46	1%	8%	0%	0%	19%	49	30	32	40	45	46
	Containership 1,800/2,100 TEU	38	13%	9%	3%	0%	27%	39	22	23	31	36	34
	Containership 1,000/1,200 TEU	24	-5%	9%	9%	0%	19%	25	16	17	21	22	25
	Containership 700/750 TEU	16	-14%	0%	0%	0%	10%	19	13	12	15	16	19
	Containership 285/315 TEU	10	-17%	4%	2%	0%	14%	10	8	8	9	9	12

Source: Clarksons Research

Deliveries and capacity

Capacity ramp increasingly converts backlog into revenue

Global deliveries continue to rise as earlier orderbooks move into construction and completion. Among our covered yards, Hengli/Songfa deliveries increased 678% YoY in 9M26, CSSC +27% and YZJ +14%.

The capacity story is also becoming more relevant to near-term earnings: (1) YZJ's Hongyuan is ramping toward fuller utilization and should support higher production from 4Q26 into 2027; (2) Hengli's Phase 3 is ramping, while part of Phase 4 can begin contributing to upstream production and revenue; and (3) CSSC is lifting effective output through larger gantry cranes, larger blocks, shorter dock cycles, tandem construction and greater batch production.

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Figure 6: Global deliveries — Backlog conversion supports continued output growth

Deliveries...

Deliveries (CGT)			9M26	9M25	YoY	2025	9M26 as % of 2025
Crude oil tankers	VLCC 200,000+ dwt	DWT	9,607,632	1,217,313	689%	1,840,940	522%
	Suezmax 125-199,999 dwt	DWT	6,431,388	3,458,371	86%	4,245,287	151%
	Aframax (Crude) 85-124,999 dwt	DWT	1,040,214	344,589	202%	344,589	302%
	Total Crude Oil Tanker	**DWT**	**17,079,234**	**5,020,273**	**240%**	**6,430,816**	**266%**
Product tankers	Aframax (LR2) 85-124,999 dwt	DWT	7,086,035	5,032,489	41%	6,177,406	115%
	Panamax (LR1) 55-84,999 dwt	DWT	1,470,877	449,222	227%	598,527	246%
	Product Tankers 10-54,999 dwt tonnes	DWT	4,471,338	3,326,259	34%	4,558,747	98%
	Product Tankers	**DWT**	**13,028,250**	**8,807,970**	**48%**	**11,334,680**	**115%**
Total Oil Tankers		**DWT**	**30,107,484**	**13,828,243**	**118%**	**17,765,496**	**169%**
Chemical tankers	Total Chemical Tanker	DWT	2,712,285	1,187,035	128%	1,708,169	159%
LNG carriers	**Total LNG Carriers**	**Cu. M.**	**11,437,021**	**9,852,819**	**16%**	**13,898,919**	**82%**
LPG carriers	**Total LPG Carriers**	**Cu. M.**	**4,886,000**	**1,951,000**	**150%**	**2,648,000**	**185%**
Bulkcarriers	Capesize Bulker 100,000+ dwt	DWT	6,396,682	5,277,669	21%	7,242,379	88%
	Panamax Bulker 70-99,999 dwt	DWT	12,645,373	8,272,827	53%	11,156,808	113%
	Handymax Bulker 45-69,999 dwt	DWT	9,973,083	9,616,147	4%	12,074,348	83%
	Handysize Bulker 10-44,999 dwt	DWT	4,349,749	4,479,440	-3%	5,702,176	76%
	Total Bulkcarriers	**DWT**	**33,364,887**	**27,646,083**	**21%**	**36,175,711**	**92%**
Containerships	Post-Panamax Containership 17,000+ TEU	TEU	113,440	194,830	-42%	277,660	41%
	Post-Panamax Containership 15,000-17,000 TEU	TEU	301,828	657,045	-54%	867,527	35%
	Neo-Panamax Containership 12,000-15,000 TEU	TEU	202,798	313,974	-35%	367,862	55%
	Neo-Panamax Containership 8,000-12,000 TEU	TEU	249,074	270,402	-8%	385,316	65%
	Intermediate Containership 6,000-8,000 TEU	TEU	90,542	74,440	22%	80,454	113%
	Intermediate Containership 3,000-6,000 TEU	TEU	103,448	74,438	39%	91,196	113%
	Feeder Containership 2,000-2,999 TEU	TEU	13,638	28,856	-53%	35,662	38%
	Feeder Containership 1,000-1,999 TEU	TEU	42,629	53,499	-20%	72,124	59%
	Feeder Containership 100-999 TEU	TEU	14,984	12,387	21%	15,583	96%
	Total Containership	**TEU**	**1,132,381**	**1,679,871**	**-33%**	**2,193,384**	**52%**
Total	**World**	**CGT**	**37,301,703**	**33,202,287**	**12%**	**44,177,915**	**84%**

Source: Clarksons Research

Figure 7: Chinese shipbuilder deliveries — Capacity ramp increasingly converts backlog into revenue

	(in units specified)	9M26	9M25	YoY	Sep-26	YoY
Shipbuilder deliveries						
Hengli (Songfa)**	(CGT)	1,920,953	203,757	678%	247,869	
China CSSC Holdings (600150.CH)	(CGT)	4,338,038	3,422,765	27%	335,760	-33%
Yangzijiang	(CGT)	1,195,486	1,053,031	14%	99,446	-42%
CIMC Enric	(CGT)	179,578	136,740	31%	44,618	71%

Source: Clarksons Research. Note: Hengli/Songfa delivery figures shown here are adjusted from Clarksons data to align with the company's disclosed delivery figures.

Costs and margins

FX stabilizes; 2H26 margin visibility remains intact

Recent FX stability reduces a key source of margin uncertainty for C
Steel costs also remain manageable, while higher-priced contracts s
cycle continue to enter production.

For YZJ, management continues to see 35–37% GPM as achievable
and steel environment. Hengli should continue to benefit from vesse
greater scale and increasing internal supply of engines and other co

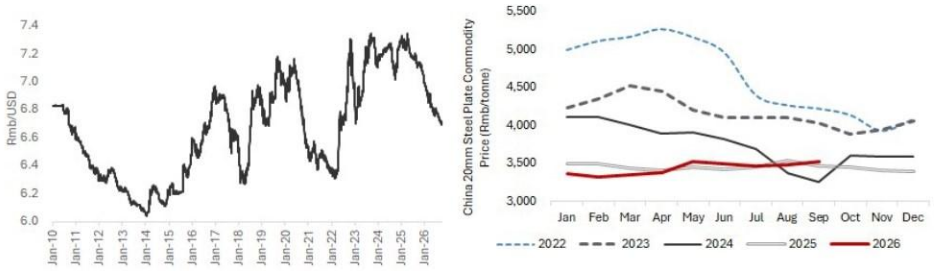
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should see higher-priced 2023–24 contracts and productivity gains increasingly reflected in 2H26 and 2027 earnings.

Figure 8: Cost indicators — Stable FX and manageable steel costs support 2H26 margins



Source: Clarksons Research and Bloomberg Finance L.P.

Chinese shipbuilders

Hengli/Songfa — strongest order and capacity momentum

Hengli/Songfa recorded ~10.4mn CGT of order wins in Clarksons in 9M26, +624% YoY. We adjust this to ~12.8mn CGT, +787% YoY, to align with company-disclosed contracts not yet fully captured by Clarksons. Orders scheduled for 2029 delivery increased from 1.35mn CGT in February to 5.50mn CGT in September, while 2030 delivery orders rose from 0.29mn to 1.13mn CGT. Orders scheduled for 2029 are now equivalent to ~93% of 2028.

September wins captured by Clarksons included (1) 20 x 18,600-TEU containerships for Maersk, (2) four x 6,400-TEU containerships for Zodiac Maritime, and (3) three x 306,000-dwt VLCCs, including two for Scorpio Tankers and one for Aegean Shipping Management.

Hengli is also reportedly preparing two self-built LNG carriers while negotiating with Middle Eastern customers. We see this as an important step toward commercializing its LNG-carrier capability and entering another higher-value vessel segment traditionally led by Korean yards.

Capacity is ramping up simultaneously. Phase 3 should support higher output through 2H26, while Phase 4 provides the next growth leg. Its first stage includes two ~1,298m x 146m mega-docks; ultimate Phase 4 capacity could be comparable with existing Phases 1–3, although management intends to phase construction alongside firm orders.

Margin mix should continue improving as earlier low-priced bulkers roll off. Management indicated new-order GPM of ~25–30% for tankers, ~30% for large containerships, slightly above 30% for 93k-cbm VLACs and ~35% for LNG carriers. Engine capacity should rise from 180 units to ~300 in 2027, with internal engine supply potentially adding ~2–3ppt to vessel GPM.

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Figure 9: Hengli/Songfa orderbook by delivery year — 2029–30 fills rapidly alongside capacity expansion

Forward slot fill

Hengli/Songfa (603268 CH)									
		Orderbook by delivery year (mn CGT), as of:							
		Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Slots	2027	3.30	3.30	3.58	3.58	3.61	3.61	3.61	3.61
	2028	3.55	3.93	3.97	4.13	5.17	5.62	5.85	5.93
	2029	1.35	1.56	1.78	2.11	3.14	4.28	4.69	5.50
	2030	0.29	0.29	0.29	0.29	0.29	0.29	0.29	1.13
	2031	-	-	-	-	-	-	-	-
								2029 orderbook/2028 orderbook	93%

Source: Clarksons Research

CSSC — productivity lifts output as order mix moves higher

CSSC recorded ~10.4mn CGT of order wins in 9M26, +155% YoY. September wins totaled 31 vessels: (1) 10 x 80,000-dwt Panamax bulkers, (2) 10 x 8,200-car PCTCs, (3) eight ~50,000-dwt product/oil tankers, (4) two ~50,000-dwt chemical tankers, and (5) one 7,092-TEU containership.

Orders scheduled for 2029 delivery increased from ~4.3mn CGT in February to ~8.0mn CGT in September, while 2030 delivery orders rose from ~0.5mn to ~3.1mn CGT and 2031 has begun filling.

CSSC's incremental capacity is primarily coming from productivity rather than major greenfield expansion. Larger gantry cranes allow yards to assemble larger blocks before entering the dock, while tandem construction, shorter dock cycles, automation and greater yard specialization should increase annual throughput. These changes should support both higher deliveries and better fixed-cost absorption into 4Q26 and 2027.

The September order mix also reinforces CSSC's push toward higher-value vessels. Management is discussing additional LNG-carrier opportunities with Middle Eastern customers, while gas carriers and larger containerships remain strategic areas for further share gains.

Figure 10: CSSC orderbook by delivery year — 2029 fills while orders extend into 2030–31

Forward slot fill

China CSSC Holdings (600150 CH)									
		Orderbook by delivery year (mn CGT), as of:							
		Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Slots	2027	6.71	6.71	6.71	6.71	6.71	6.71	6.71	6.71
	2028	7.40	7.69	7.80	7.93	7.99	8.04	8.15	8.15
	2029	4.27	4.79	5.29	5.48	5.84	6.48	7.67	8.05
	2030	0.49	0.70	0.85	0.85	1.39	1.99	2.76	3.21
	2031	-	-	-	-	-	-	0.07	0.23
								2029 orderbook/2028 orderbook	99%

Source: Clarksons Research

YZJ — 2030 fills; Post-Panamax inquiries move into 2031

Clarksons recorded ~1.06mn CGT of YZJ order wins in 9M26, +39% YoY, with no wins captured in August or September. We know of three recent orders for 2030 delivery that are either finalized or being finalized: (1) CMA CGM's 12 x 24,000-TEU

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containerships, (2) HMM's eight ~210,000-dwt Newcastlemax bulkers, and (3) two 210,000-dwt tri-fuel Newcastlemaxes for Seaspan, which MOL will deploy under a 25-year shipping agreement with Vale.

The latest Seaspan order is strategically notable. The vessels will be capable of burning ethanol, methanol and conventional heavy fuel oil from delivery, with future conversion capability for LNG or ammonia. The order also deepens YZJ's relationship with Seaspan following YZJ's move to acquire a 10% stake in Seaspan parent Poseidon.

After the CMA CGM order, YZJ has only ~six ultra-large containership slots left to sell for 2030 delivery. The company is nevertheless still receiving inquiries from containership owners for Post-Panamax vessels for 2031 (at the time of writing, on 7 October), providing further evidence that underlying demand remains healthy even as later slots open.

Management also confirmed that the orders reported in recent newsflow are being booked in 2026 rather than deferred into 2027. This addresses recent investor concerns that YZJ might delay order recognition to smooth the order-win trajectory.

Hongyuan should support the next output step-up as it ramps toward fuller utilization. With recent FX stability and the high-priced backlog continuing to enter production, we expect YZJ's strong 2H26 margin trajectory to remain intact.

Figure 11: Yangzijiang orderbook by delivery year — 2030 ultra-large slots tighten as inquiries move into 2031

Forward slot fill

Yangzijiang (YZJSGD SP) - incl. YAMIC									
		Orderbook by delivery year (mn CGT), as of:							
		Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Delivery Year	2027	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38
	2028	2.58	2.67	2.67	2.68	2.68	2.84	2.84	2.84
	2029	1.86	1.96	1.96	1.97	2.16	2.36	2.36	2.36
	2030	0.09	0.09	0.09	0.09	0.17	0.21	0.21	0.21
	2031	-	-	-	-	-	-	-	-
							2029 orderbook/2028 orderbook		83%

Source: Clarksons Research

Forward slot fill

Chinese yards continue to extend further into later delivery years. Hengli and CSSC have seen particularly rapid increases in orders scheduled for 2029–30 delivery, while YZJ's 2029 capacity is already heavily allocated and its large-containership discussions have moved into 2031.

This differs from several Korean and Japanese peers, where later-year orderbooks remain less filled. China's deeper forward coverage supports near-term utilization and earnings visibility, although the growing capacity base raises the hurdle for maintaining pricing and order quality beyond 2029.

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Figure 12: Shipbuilder orderbooks by delivery year — Chinese yards extend further into 2029–3

China — Forward orderbook extends fastest into 2029–30
Korea — Later-year orderbook remains less filled than China
Japan — Forward orderbook remains comparatively light

China

Slots	Orderbook by delivery year (mn CGT), as of:	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
	2027	40.95	41.31	42.02	42.21	42.35	42.41	42.41	42.43
	2028	35.90	37.94	40.11	42.22	44.34	45.70	46.55	47.02
	2029	19.09	20.97	24.70	26.71	30.55	33.43	36.00	38.33
	2030	3.68	4.14	4.97	5.56	7.16	8.38	10.03	12.09
	2031	0.71	0.71	0.71	0.80	0.98	0.98	1.35	1.53
	2029 orderbook/2028 orderbook								82%

Korea

Slots	Orderbook by delivery year (mn CGT), as of:	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
	2027	13.08	13.17	13.17	13.17	13.17	13.17	13.17	13.17
	2028	11.01	11.74	12.29	12.68	12.78	12.89	13.06	13.32
	2029	2.77	3.58	4.27	6.09	6.70	7.29	7.49	8.50
	2030	0.07	0.07	0.14	0.20	0.28	0.39	0.58	0.61
	2031	-	-	-	-	-	-	-	-
	2029 orderbook/2028 orderbook								64%

Japan

Slots	Orderbook by delivery year (mn CGT), as of:	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
	2027	5.45	5.46	5.46	5.48	5.49	5.49	5.49	5.49
	2028	3.92	3.99	4.03	4.11	4.22	4.22	4.32	4.35
	2029	1.07	1.17	1.21	1.31	1.46	1.49	1.64	1.73
	2030	0.17	0.17	0.17	0.19	0.23	0.23	0.24	0.28
	2031	-	-	-	-	-	-	-	-
	2029 orderbook/2028 orderbook								40%

Source: Clarksons Research

What we heard from management in September

Our YZJ fireside chat and Songfa/Hengli and CSSC NDRs reinforced four themes: (1) containership demand has remained more resilient than expected, tanker demand remains strong and bulkers could provide the next major ordering leg; (2) higher-value vessels are becoming a strategic priority, with Hengli and CSSC both targeting further penetration of gas carriers and large containerships; (3) capacity is increasing through different models, with Hongyuan ramping at YZJ, Phase 3/4 at Hengli and productivity-led expansion at CSSC; and (4) margin visibility remains favorable, with stable recent FX, manageable steel costs and higher-priced contracts supporting earnings.

For Hengli/Songfa, Phases 1–3 are largely committed through 2030 and Phase 4 could begin contributing from 2027. Management continues to expect margin improvement through vessel mix, vertical integration and scale, while LNG carriers remain the next major product breakthrough.

For CSSC, management expects productivity rather than greenfield expansion to drive the next output increase. It also sees additional LNG-carrier opportunities, particularly from Middle Eastern customers, and expects higher-priced 2023–24 orders to support further margin improvement.

For YZJ, delivery timing remains customers' primary constraint. LOIs typically take ~3–6 months to convert as technical specifications and contractual terms are finalized. Management continues to see 35–37% GPM as achievable under stable FX and steel and does not expect a 2029 revenue cliff as Hongyuan ramps and new orders extend into 2030–31.

Key risk — capacity eventually needs to be refilled

Capacity growth remains the key medium-term risk. YZJ is ramping Hongyuan and has Hongda as a potential further physical expansion; Hengli is bringing up Phase 3 and developing Phase 4; CSSC continues to unlock additional effective capacity through productivity; and other Chinese yards are also expanding.

For now, broad demand and forward slot scarcity appear sufficient to absorb the additions. The more important test comes further out: whether yards can continue refilling incremental 2029–31 capacity without sacrificing newbuild prices, payment

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terms or vessel mix.

Relevant reports

- Yangzijiang Shipbuilding Holdings Ltd: US$900mn HMM order adds earnings without displacing 2030 post-Panamax container slots (21 Sep)
- Guangdong Songfa - A: Positive newsflow reinforces OW: Maersk containership order, LNG carrier plans and new earnings streams (21 Sep)
- China CSSC Holdings - A: NDR meeting takeaways: More Middle East LNG carrier opportunities, margins and deliveries skew to upside (16 Sep)
- Yangzijiang Shipbuilding Holdings Ltd: Potential US$3bn order lifts wins above guidance and strengthens visibility through 2030 (14 Sep)
- Guangdong Songfa - A: Scaling ships and engines together; raise PT to Rmb265 (9 Sep)
- Yangzijiang Shipbuilding Holdings Ltd: Confidence up, upside on deck — Upgrade to OW (8 Sep)
- China Shipbuilding: Monthly snapshot (August 2026): Large containership demand returns (8 Sep)
- Yangzijiang Shipbuilding Holdings Ltd: Takeaways from management 4Q26 outlook call: >30% GPM, even on MR tankers; another capacity expansion back on the table (3 Sep)
- China CSSC Holdings - A: 2Q26 earnings review: margin resilience strengthens earnings visibility; post-1H orders broaden upside (31 Aug)
- Guangdong Songfa - A: 1H26 results review: Raising estimates; bigger upgrade still ahead? PT raised to Rmb230 (24 Aug)
- Yangzijiang Shipbuilding Holdings Ltd: Closing the valuation gap, waiting on the orders — raise PT; maintain Neutral (19 Aug)
- Yangzijiang Shipbuilding Holdings Ltd: 1H26 earnings beat: Strong execution offsets FX headwinds (6 Aug)
- China Shipbuilding: Monthly snapshot (July 2026): Rotation continues as the cycle broadens (6 Aug)
- China CSSC Holdings - A: Positive profit alert reinforces our earnings thesis; recent pullback offers an attractive entry point (14 Jul)
- China Shipbuilding: Multi-year earnings visibility; initiate on Songfa and CSSC at OW; assume coverage of YZJ at N (9 Jul)

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Companies Discussed in This Report (all prices in this report as of market close on 30 September 2026, unless otherwise indicated)
China CSSC Holdings - A(600150.SS/Rmb39.10/OW), Guangdong Songfa - A(603268.SS/Rmb213.66/OW), Yangzijiang Shipbuilding Holdings Ltd(YAZG.SI/S$5.07[07 October 2026]/OW)

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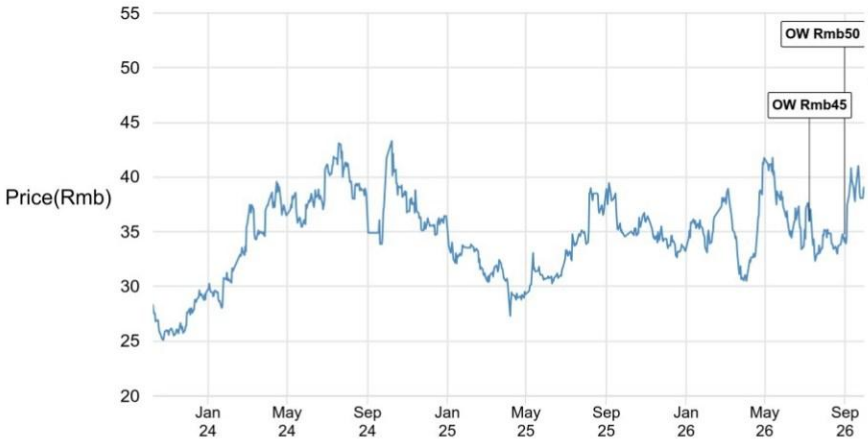
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China CSSC Holdings - A (600150.SS, 600150 CH) Price Chart



Date	Rating	Price (Rmb)	Price Target (Rmb)
09-Jul-26	OW	35.98	45
31-Aug-26	OW	34.78	50

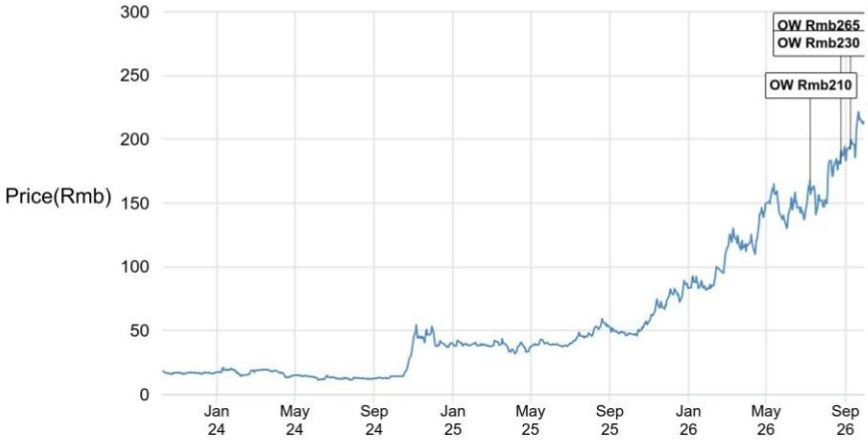
Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jul 09, 2026. All share prices are as of market close on the previous business day.

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Guangdong Songfa - A (603268.SS, 603268 CH) Price Chart



Date	Rating	Price (Rmb)	Price Target (Rmb)
09-Jul-26	OW	167.77	210
25-Aug-26	OW	180.93	230
09-Sep-26	OW	192.40	265

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jul 09, 2026. All share prices are as of market close on the previous business day.

Yangzijiang Shipbuilding Holdings Ltd (YAZG.SI, YZJSGD SP) Price Chart



Date	Rating	Price (S$)	Price Target (S$)
28-Feb-24	OW	1.67	2.1
23-May-24	OW	1.75	2.2
30-May-24	OW	2.20	2.5
26-Jun-24	OW	2.48	2.8
13-Aug-24	OW	2.38	3.3
25-Feb-25	N	2.99	3
02-Mar-25	N	2.38	2.3
13-Mar-25	UW	2.33	1.6
20-Jan-26	UW	3.52	1.7
09-Jul-26	N	3.43	3.4
07-Aug-26	N	3.94	3.9
20-Aug-26	N	4.76	4.5
08-Sep-26	OW	4.94	5.8

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 25, 2018. All share prices are as of market close on the previous business day.

The chart(s) show J.P. Morgan's continuing coverage of the stocks; the current analysts may or may not have covered it over the entire period.
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