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全球 造船业

2027年展望：当前的产能扩张是否令人担忧？ (摘要)

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我们重新评估了高盛专有全球造船业供需模型（图表 3），并将2026/27年船厂产能增速预测从此前的5%/4%上调至8%/9%，以计入主要在中国（例如恒力重工）的更多已确认扩张计划。我们对造船业保持乐观，同时也将新订单（需求）预测上调了26%/13%（未计入克拉克森以约20%幅度重述2025年需求的影响），得益于集装箱巨型船订单好于预期、油轮超级周期持续以及散货船置换更新需求。我们认为老旧船队置换将是本轮上行周期的主要驱动因素，全球船厂的手持订单（和订单覆盖年数）将保持于高位（>3年），这将为新造船价格提供支撑，并将上行周期延长至2032年，尽管不同年份的新订单前景可能有所波动。

老旧船队置换是本轮上行周期的主要驱动因素，油轮和散货船将依次贡献更多份额——我们的船龄分析显示，到2030年，43%/29%的油轮/散货船船龄将超过20年，这两类船舶已有订单占各自船队比例分别为26%/15%；在2031-32年期间，每年还将有5%/7%的油轮/散货船船龄超过20年，从而带来强劲的潜在置换需求，在2026-32年总新订单中占比达到52%。此外，我们专有的投资回报率（RoI，即一年期远期期租等价租金/当前新造船价格）分析显示，截至2026年9月底，集装箱船、油轮、散货船和液化气船的投资回报率（图表 5）已接近或显著超过20%的门槛（基于历史经验），这在过去曾激励航运公司下达更多新订单。集装箱船在2024-25年对新订单的贡献最大(32%)，而处于超级周期中的油轮正在获取更多份额，我们预计随后将是干散货船，以修正总吨(CGT) 衡量，干散货船的船队规模更大。

现阶段更看好扩张优质产能的领军企业——我们对全球船厂的自下而上分析表明，2026-28年期间全球产能（图表 8）将增长8%/9%/5%，主要由中国推动。考虑到当前强劲的新订单需求以及庞大的老旧船队有待置换，我们认为目前的产能扩张不足为虑。相反，鉴于全球船厂2029年之前的可用船位稀缺，我们认为现在的产能扩张有助于在长期上行周期中获得更多市场份额。因此，松发股份是一个关键的买入评级股票（12个月目标价人民币300元），因其主要资产恒力重工在扩张优质产能方面拥有良好的执行记录（参见我们的上调目标价报告）。我们对扬子江船业的评级也为买入，因为该公司利润率表现出众而且股息收益率具吸引力（我们在本报告中将目标价上调至6.0新元）。

此外，在我们覆盖的日本公司中，我们对名村造船所(Namura Shipbuilding)、三井E&S(Mitsui E&S)和东京计器(Tokyo Keiki)的评级为买入，我们对以下两点持积极看法：(1) 名村造船所和三井E&S受益于全球老旧船队置换需求升温（尤其是干散货船），以及(2) 作为主要船用系统制造商之一的东京计器应能受益于全球产能的加速提升。我们对瓦锡兰(Wartsila)的评级也为买入。我们认为瓦锡兰海事业务营收增长有四

高盛与其研究报告所分析的企业存在业务关系，并且继续寻求发展这些关系。因此，投资者应当考虑到本公司可能存在可能影响本报告客观性的利益冲突，不应视本报告为作出投资决策的唯一因素。 有关分析师的申明和其他重要信息，见信息披露附录，或参阅www.gs.com/research/hedge.html。 由非美国附属公司聘用的分析师不是美国FINRA的注册/合格研究分析师。

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目录

Three key theses	3
Capacity expansion - major expansion to come from Chinese shipyards, especially Hengli Heavy Industry	6
Demand	9
Latest orderbook momentum	12
Global comparison	14
Chinese shipbuilders: comparing Hengli vs. YZJ	18
信息披露附录	24

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个驱动因素：(1) 老旧船队推动置换周期；(2) 油气资本支出周期推动海上业务复苏，地缘政治不确定性令液化天然气需求更具可持续性；(3) 未来五年欧盟北约成员国的国防支出可能翻倍；以及(4) 针对国际海事组织(IMO)规章实施不确定性的运营对冲可能继续偏向使用双燃料，瓦锡兰因为在替代燃料领域占据主导份额而有望从中受益。克拉克森的数据显示，以绝对值衡量，替代燃料船订单目前正以2024年创纪录之后的最快速度增长，已签订392艘总计3,400万总吨的船舶合同。

图表 1: 高盛覆盖的造船股

	Ticker	GS Rating	Market cap (US$ bn)	CCY	Local Price	12-m Target Price	Upside/ (Downside)	P/E ex-exceptionals (X)			P/B			ROE(%)			Dividend Yield (%)		
								2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
China Shipbuilding																			
Guangdong Songfa Ceramics	603268.SS	Buy	30.9	CNY	213.66	300.00	40%	20.4x	9.6x	7.1x	8.1x	4.5x	2.8x	57%	60%	49%	0%	1%	1%
Yangzijiang Shipbuilding	YAZG.SI	Buy	15.6	SGD	5.08	6.00	18%	10.1x	8.9x	8.1x	2.9x	2.5x	2.2x	31%	30%	28%	5%	6%	6%
Japan Shipbuilding																			
Namura Shipbuilding Co Ltd	7014.T	Buy	2.1	JPY	4,680.00	6,000.00	28%	13.2x	11.9x	9.7x	2.1x	1.8x	1.7x	17%	17%	18%	1%	2%	2%
Market cap weighted average								**13.2x**	**11.9x**	**9.7x**	**2.1x**	**1.8x**	**1.7x**	**17%**	**17%**	**18%**	**1%**	**2%**	**2%**
Marine engine																			
Mitsui E&S Co.	7003.T	Buy	2.6	JPY	4,126.00	6,600.00	60%	11.1x	11.1x	9.7x	1.6x	1.5x	1.3x	16%	14%	14%	2%	2%	3%
Wartsila	WRT1V.HE	Buy	19.5	EUR	29.58	35.00	18%	26.1x	22.3x	16.7x	6.3x	5.9x	5.4x	24%	27%	34%	4%	4%	6%
Market cap weighted average								**24.3x**	**21.0x**	**15.9x**	**5.7x**	**5.4x**	**5.0x**	**23%**	**26%**	**31%**	**3%**	**4%**	**6%**
Marine applications supplier																			
Tokyo Keiki	7721.T	Buy	0.8	JPY	7,360.00	9,000.00	22%	23.4x	22.1x	18.8x	2.4x	2.2x	2.0x	11%	11%	11%	1%	1%	1%
Market cap weighted average								**23.4x**	**22.1x**	**18.8x**	**2.4x**	**2.2x**	**2.0x**	**11%**	**11%**	**11%**	**1%**	**1%**	**1%**

Note: (1) Pricing as of 06-Oct-2026.
(2) Estimates based on calendar year end.

资料来源：Datastream, 高盛全球投资研究部

Three key theses

The global shipbuilding industry has experienced much stronger-than-expected new order wins YTD in 2026, with contract value/ volume up +59%/ +58% YoY , while some investors we have spoken with have questioned the sustainability of the new orders and also raised concerns over the capacity expansion in China. However, we remain bullish on shipbuilding, considering the following key theses:

Thesis I - We believe replacement of aging fleets will be the key driver of this upcycle which we see lasting until 2032E, and contributing 52% to total new orders of 559mn CGTs during 2026-2032E, followed by trade growth/ decarbonization’ s contribution of 33%/15%.

- Replacement demand: The ships delivered during the last delivery peak of 2006-12 will exceed 20 years in age from 2026 and will be replaced by new greener or higher-efficiency vessels. We believe the shipbuilding industry is still in the middle of the upcycle this time, given it is still benefiting from the tanker order boom, which we expect will be followed by bulkers, based on the previous upcycle pace. And the shipping companies may place more new orders than just replacement demand, considering improved profitability (图表 5) and their ambition to defend or gain more market share, withgiven their stronger balance sheets (e.g. containerships).
- While we cut the contribution from environmental requirements to only 15% from our previous forecast of 24%, to factor in more prolonged discussions before implementation of the IMO’ s net zero framework, we could see potential upside if this implementation were to be passed at the next IMO meeting in

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Dec-26.

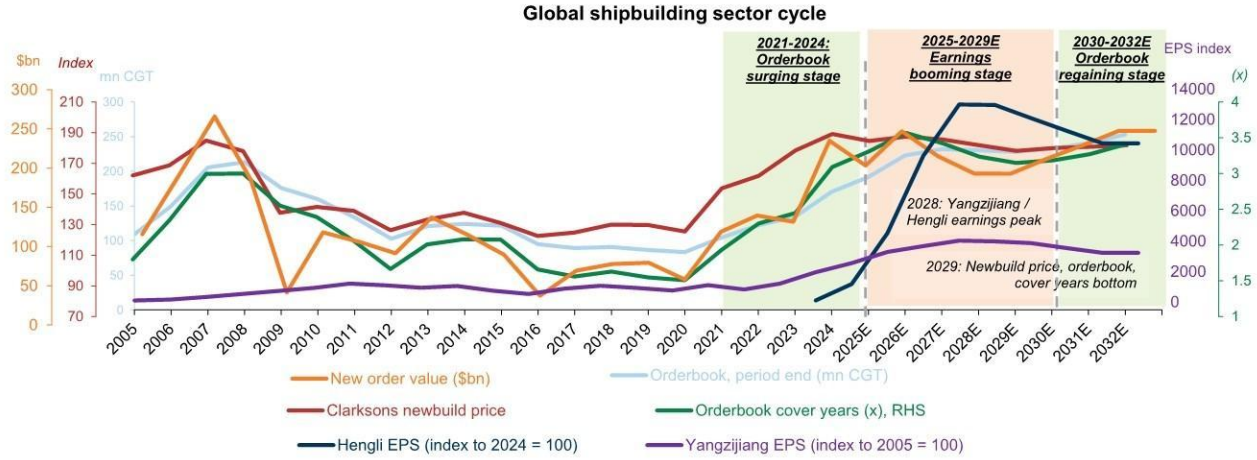
- For the trade growth, which we estimate will account for 33% of new orders, and mainly contributed by containerships and gas carriers, we also reflect the rerouting impact in addition to the cargo volume growth.

Thesis II - We expect the newbuild price to remain at a relatively elevated level, on the back of resilient orderbook cover years (>3 years) until 2032E, as the enlarged capacity just matches the potential new ship orders.

Thesis III - Amid this prolonged upcycle, considering the strong new order demand, we prefer quality capacity expansion leaders at this stage. We believe Chinese shipyards can further increase global market share of new orders from 64% in 2025 to 76%/77% in 2026/27E in terms of CGTs, as Chinese players are expanding faster while South Korean and Japanese capacity is relatively constrained due to labor shortage. Also, because of execution ability/product quality, Chinese shipyards are gaining more recognition through more orders from the shipping companies on the high-value containerships, VLCC and gas carriers.

Industry supply-demand

图表 2: Global shipbuilding sector upcycle by stages



资料来源：Clarksons, 公司数据, 高盛全球投资研究部

Two-stage long upcycle to continue until 2032E - we still forecast a two-stage long upcycle until 2032 (图表 2) as we discussed in our thematic report in 2025, while we see a smoother transition between the two stages than in prior cycles with only 6% gap between the newbuild price peak in 2024 and trough in 2029.

- Earnings booming stage (2025-29E): Shipyards would increasingly monetize their high-value orderbooks, benefiting from new orders with record-high newbuild prices won in 2024-2026 and lower steel prices (30% of operating cost). On the other hand, we expect the orderbook cover years to see a very mild decline during 2027-29, which would drag down the newbuild price.
- Orderbooks regaining stage (2030-32E): We expect new ship orders to pick up from 2029E driven by the replacement demand for aging fleet, which would drive the orderbook backlog and newbuild price to recover, while the earnings and

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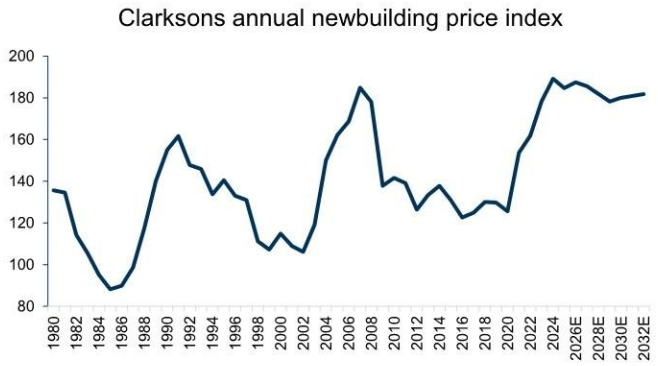
- margins may see contraction given the orders delivered during this stage were won in 2027-29E with a lower newbuild price.

图表 3: 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)	**57,926**	**119,024**	**139,520**	**131,530**	**234,868**	**203,438**	**247,214**	**215,127**	**193,330**	**193,022**	**211,850**	**229,162**	**247,606**
YoY%	-27%	105%	17%	-6%	79%	-13%	22%	-13%	-10%	0%	10%	8%	8%
- Containerships	7,995	44,071	35,859	20,330	59,312	66,548	62,110	42,990	36,751	30,347	33,249	34,508	35,472
- Tankers	11,390	11,235	7,207	24,982	41,454	28,923	59,856	51,225	33,250	34,380	40,799	47,187	53,844
- Bulkers	8,816	20,796	18,747	25,501	33,871	26,162	28,266	34,718	47,027	53,914	60,662	67,927	76,136
- LPG	2,761	6,335	4,066	11,343	15,312	3,777	15,208	12,667	10,739	11,694	12,942	14,147	15,401
- LNG	11,338	14,736	38,921	16,028	22,450	10,965	22,915	24,968	17,976	16,052	17,096	18,055	19,179
- Others	15,626	21,850	34,720	33,346	62,469	67,063	58,859	48,558	47,587	46,636	47,102	47,337	47,574
Demand													
New contract order volume (mn CGT)	**30.0**	**58.9**	**55.2**	**52.2**	**81.4**	**68.0**	**84.7**	**75.4**	**69.8**	**71.6**	**78.7**	**85.5**	**92.8**
YoY%	*-11%*	*96%*	*-6%*	*-6%*	*56%*	*-16%*	*25%*	*-11%*	*-7%*	*3%*	*10%*	*9%*	*8%*
- Containerships	4.9	22.4	14.0	7.5	21.3	26.7	24.9	17.4	15.2	12.8	13.9	14.4	14.7
YoY%	*30%*	*359%*	*-37%*	*-47%*	*186%*	*25%*	*-7%*	*-30%*	*-13%*	*-16%*	*8%*	*3%*	*2%*
- Tankers	6.0	5.5	3.3	10.8	17.1	10.8	23.0	19.9	13.2	13.9	16.3	18.8	21.3
YoY%	*-6%*	*-8%*	*-40%*	*224%*	*59%*	*-37%*	*113%*	*-14%*	*-34%*	*6%*	*17%*	*15%*	*14%*
- Bulkers	6.8	12.8	9.5	13.0	16.3	12.2	12.9	16.0	22.1	25.9	28.8	32.1	35.8
YoY%	*-14%*	*87%*	*-26%*	*37%*	*25%*	*-25%*	*6%*	*24%*	*38%*	*17%*	*11%*	*11%*	*12%*
- LPG	1.0	2.5	1.2	2.9	3.7	1.0	3.8	3.2	2.8	3.1	3.4	3.7	4.0
YoY%	*-22%*	*146%*	*-51%*	*147%*	*24%*	*-74%*	*299%*	*-16%*	*-13%*	*11%*	*10%*	*9%*	*8%*
- LNG	4.5	6.5	15.6	5.6	7.7	3.6	8.0	8.9	6.5	5.9	6.3	6.6	6.9
YoY%	*-4%*	*46%*	*139%*	*-64%*	*36%*	*-53%*	*122%*	*10%*	*-27%*	*-9%*	*5%*	*5%*	*6%*
- Others	6.8	9.2	11.6	12.3	15.3	13.7	12.0	10.0	10.0	10.0	10.0	10.0	10.0
YoY%	*-29%*	*35%*	*26%*	*7%*	*24%*	*-10%*	*-13%*	*-17%*	*0%*	*0%*	*0%*	*0%*	*0%*
By region YoY%													
Total	-11%	96%	-6%	-6%	56%	-16%	25%	-11%	-7%	3%	10%	9%	8%
China	6%	121%	-5%	9%	86%	-23%	48%	-10%	-12%	-3%	4%	9%	8%
By region market share %													
China	44%	50%	50%	58%	69%	64%	76%	77%	73%	69%	65%	65%	65%
Korea	30%	31%	30%	19%	13%	18%	15%	15%	17%	19%	19%	19%	19%
Japan	12%	11%	10%	13%	8%	7%	6%	6%	6%	6%	6%	6%	6%
Others	15%	8%	9%	10%	10%	12%	4%	3%	4%	6%	10%	10%	10%
New deliveries (mn CGT)	**30.4**	**34.8**	**32.8**	**35.9**	**41.2**	**44.2**	**51.0**	**63.9**	**69.0**	**71.6**	**71.7**	**75.0**	**78.0**
YoY%	*-12%*	*15%*	*-6%*	*9%*	*15%*	*7%*	*15%*	*25%*	*8%*	*4%*	*0%*	*5%*	*4%*
Orderbook (period end, mn CGT)	**83.5**	**104.4**	**122.2**	**134.5**	**170.3**	**191.7**	**223.1**	**232.1**	**230.5**	**228.1**	**232.7**	**240.8**	**253.2**
YoY%	**-4%**	**25%**	**17%**	**10%**	**27%**	**13%**	**16%**	**4%**	**-1%**	**-1%**	**2%**	**3%**	**5%**
Supply													
Active shipyard capacity (mn CGT)	**55.3**	**54.0**	**53.1**	**54.9**	**55.1**	**57.9**	**62.5**	**67.8**	**71.2**	**72.4**	**73.0**	**73.6**	**74.1**
YoY%	*-1%*	*-2%*	*-2%*	*3%*	*0%*	*5%*	*8%*	*9%*	*5%*	*2%*	*1%*	*1%*	*1%*
Shipyard forward cover years (x)													
Shipyard forward cover years (x) (divided by GSe active capacity)	**1.5x**	**1.9x**	**2.3x**	**2.5x**	**3.1x**	**3.3x**	**3.6x**	**3.4x**	**3.2x**	**3.2x**	**3.2x**	**3.3x**	**3.4x**
ASP													
Clarksons newbuild price index	**126**	**154**	**162**	**178**	**189**	**185**	**187**	**186**	**182**	**178**	**180**	**181**	**182**
YoY%	-3%	22%	5%	10%	6%	-2%	2%	-1%	-2%	-2%	1%	1%	1%
Yangzijiang Shipbuilding													
Yangzijiang Shipbuilding net margin (%) (Excl. Yangzijiang financials before 2021)	8%	14%	14%	17%	25%	30%	30%	31%	31%	30%	30%	28%	26%
Yangzijiang Shipbuilding EPS (Rmb)	0.64	0.96	0.71	1.04	1.68	2.19	2.83	3.16	3.47	3.42	3.33	3.05	2.78
Guangdong Songfa Ceramics / Hengli Heavy Industry													
Songfa / Hengli Heavy Industry net margin (%)					4%	12%	17%	20%	22%	22%	21%	20%	19%
Songfa / Hengli Heavy Industry EPS (Rmb)					0.23	2.73	10.47	22.19	30.03	29.95	27.96	26.01	24.13

资料来源：Clarksons, 高盛全球投资研究部, 公司数据

图表 4: Clarksons newbuild price index



GSe 2026-2032

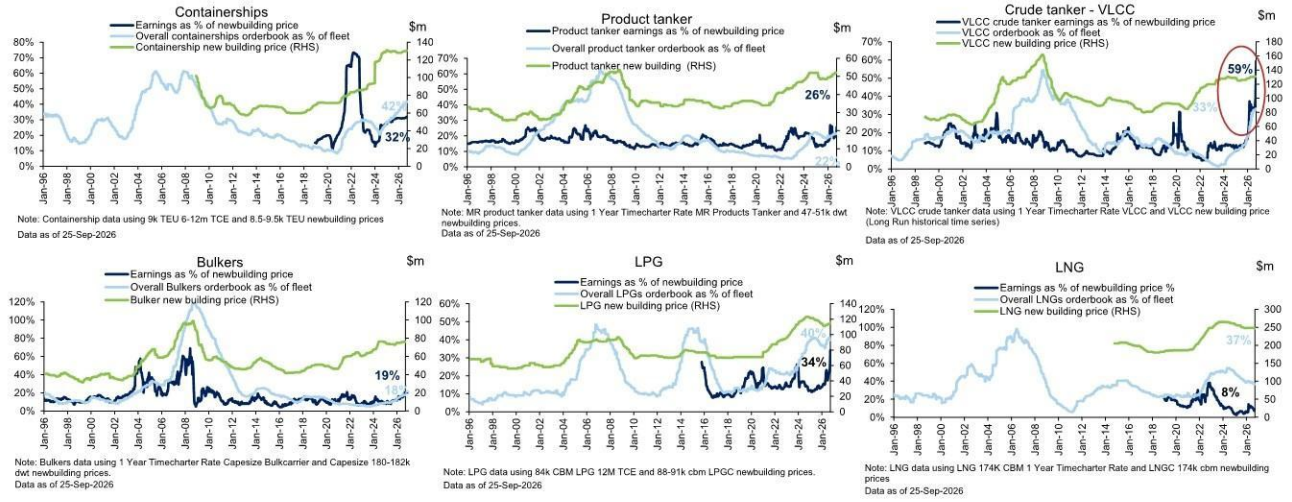
资料来源：Clarksons, 高盛全球投资研究部

The improved profitability of shipping segments should incentivize more new ship orders - The new ships’ Dynamic RoI (return on investment), which we define as the annualized earnings of fwd 1-year Time Charter Equivalent (TCE)/ current newship building price, would also determine the incentive for the shipping

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companies to place newship orders. Backtesting historical records suggests that Dynamic RoI is a leading indicator of new orders. For instance, when the Dynamic RoI reached 20%, new ship orders for containers and product tankers were accelerated. Given that RoIs of containers, tankers, bulkers and LPG carriers are currently close to or well above the 20% threshold, this should continue to incentivize the shipping companies to place more new orders.

图表 5: Dynamic ROI vs orderbook by ship type



资料来源：Clarksons, 高盛全球投资研究部, 彭博

Capacity expansion - major expansion to come from Chinese shipyards, especially Hengli Heavy Industry

We expect global shipyard capacity to grow at 7% CAGR in 2025-28E, where Chinese shipyards will lead the expansion with 11% CAGR in 2025-28E; and hence we expect Chinese shipyards’ market shares of global capacity to increase from 59% in 2025 to 66% in 2028E, as shown in the global shipyard capacity table (图表 8).

We lay out the recent capacity expansion across global shipyards:

- In China, we raise capacity expansion 2025-28E CAGR from 5% to 11% and expect the growth to be concentrated in the next 2 yrs (+13%/+7% YoY in 2027/28E), incorporating: 1) Hengli Phase III slipways and Phase IV dry docks, commencing operation around end-2026/early-2027 per mgmt (see Sep-26 report) and nearly doubling its capacity by 2027E. 2) CSSC Group capacity expansion at Hudong Zhonghua and Nansha Xiaohudao, driving capacity to grow at 8% CAGR in 2025-28 (based on the news reports). 3) COSCO Shipping Heavy Industry Co capacity growth of 17% CAGR in 2025-28E attributable to new yards in Tianjin and Yangjiang. 4) Yangzhou Guoyu, which has been idle since 2016 and resumed activity recently.
- In Japan, we expect capacity to grow at 1% CAGR in 2025-28E, with a step-up in capacity in 2029-32E after renewing fully depreciated machines and facilities. The expansion is supported by Japan’s government targeting to double

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domestic shipbuilding volume by 2035E vs. 2024, and the announcement that it will provide up to ¥213.1bn to 3 companies from its industry revitalization fund in the first phase. Buy-rated Namura is one of those companies and has recently committed to a ¥150bn capex plan from 2026 to 2035, which we think would lead to a capacity expansion of +60% from the current level.

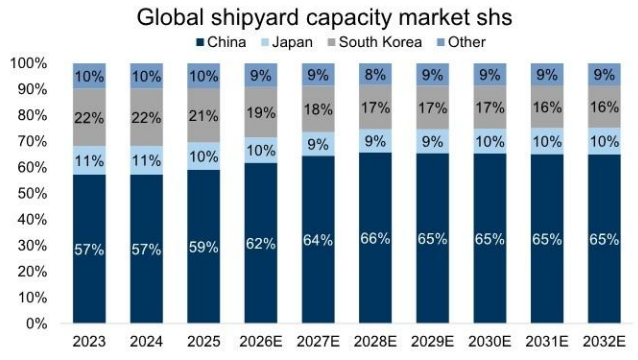
- In South Korea, we expect flat domestic capacity from 2025-28E, while we note HD Hyundai intends to expand capacity overseas in Vietnam and the Philippines. Therefore, we project nil CAGR for South Korean local shipyard capacity growth and 3% CAGR for other regions in 2025-28E.

图表 6: Global shipyard annual capacity



资料来源：Clarksons, 公司数据, 高盛全球投资研究部

图表 7: Global shipyard capacity market shs by region



资料来源：Clarksons, 公司数据, 高盛全球投资研究部

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图表 8: Global shipyards’ capacity

Shipyard company		2027 active capacity as % of global	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Breakdown by shipbuilder Group Company												
China												
CSSC	中国船舶	18%	9,204	9,204	10,715	12,478	12,478	13,478	13,778	13,778	13,778	13,778
Yangzijiang	扬子江船业	4%	2,356	2,356	2,356	2,828	2,828	2,828	2,828	2,828	2,828	2,828
New Times SB	江苏新时代造船	3%	1,142	1,142	1,142	1,142	2,052	2,052	2,052	2,052	2,052	2,052
COSCO	中远海运重工	3%	1,942	1,942	1,942	1,942	1,942	3,088	3,088	3,088	3,088	3,088
CIMC	中集来福士	3%	1,789	1,789	1,789	1,789	1,789	1,789	1,789	1,789	1,789	1,789
China Merchants	招商工业	2%	1,302	1,302	1,302	1,302	1,302	1,302	1,302	1,302	1,302	1,302
Hengli Heavy Industry	恒力重工	11%	2,042	2,042	2,942	4,882	7,582	7,582	7,582	7,582	7,582	7,582
Hantong Group	江苏韩通船舶	1%	990	990	990	990	990	990	990	990	990	990
Wuhu Shipyard	芜湖造船厂	1%	131	131	131	131	994	994	994	994	994	994
Fujian Shipbuilding	福建省船舶工业	1%	516	516	516	516	516	516	516	516	516	516
SUMEC Group	苏美达船舶	1%	521	521	521	521	521	521	521	521	521	521
Xiamen Xiangyu Grp	厦门象屿	1%	619	619	619	619	619	619	619	619	619	619
Penglai Jinglu SY	蓬莱中柏京鲁船业	1%	442	442	442	442	442	442	442	442	442	442
Huanghai SB	黄海造船	1%	492	492	492	492	492	492	492	492	492	492
Jiangmen Nanyang	江门市南洋船舶	1%	573	573	573	573	573	573	573	573	573	573
Jiangsu Zhenjiang SY	江苏省镇江船厂	0%	105	105	105	105	105	105	105	105	105	105
Dajin Heavy Industry	大金重工	1%	200	200	200	200	600	600	600	600	600	600
Yangzhou Guoyu	扬州国裕	0%	0	0	0	0	0	800	800	800	800	800
Other China		12%	6,999	7,209	7,426	7,648	7,878	8,114	8,358	8,608	8,867	9,133
China Total		**64%**	**31,366**	**31,576**	**34,203**	**38,601**	**43,703**	**46,886**	**47,429**	**47,680**	**47,938**	**48,204**
YoY %			***6%***	***1%***	***8%***	***13%***	***13%***	***7%***	***1%***	***1%***	***1%***	***1%***
Japan												
Imabari SB	今治造船	3%	1,748	1,748	1,748	1,748	1,783	1,854	1,984	2,143	2,314	2,430
Tsuneishi	常石集团	1%	505	505	505	505	505	520	536	552	552	552
Oshima	大岛造船	1%	729	729	748	748	748	768	803	847	847	847
Shin Kurushima	新来岛造船	1%	507	507	507	531	554	578	601	631	663	696
Namura Zosensho	名村造船厂	1%	346	346	346	357	357	378	416	466	503	528
Fukuoka SB	福冈造船	0%	172	172	172	172	172	172	172	172	172	172
Onomichi Dockyd	尾道造船	0%	203	203	203	203	203	203	213	220	224	224
Mitsubishi HI	三菱重工业	0%	57	57	57	57	57	57	57	57	57	57
Miura Zosensho	三浦造船	0%	32	32	32	32	32	32	32	32	32	32
Other Japan		3%	1,713	1,713	1,713	1,713	1,713	1,713	1,781	1,853	1,927	2,004
Japan Total		**9%**	**6,011**	**6,011**	**6,031**	**6,065**	**6,123**	**6,275**	**6,595**	**6,971**	**7,290**	**7,541**
YoY %			***-1%***	***0%***	***0%***	***1%***	***1%***	***2%***	***5%***	***6%***	***5%***	***3%***
South Korea												
Hyundai Heavy Industries	现代重工	4%	2,637	2,637	2,637	2,637	2,637	2,637	2,637	2,637	2,637	2,637
Hyundai Samho HI	现代三湖	3%	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722
Hyundai Mipo	现代尾浦	2%	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480
Hanwha Ocean	韩华海洋	4%	2,406	2,406	2,406	2,406	2,406	2,406	2,406	2,406	2,406	2,406
Samsung HI	三星重工	5%	3,212	3,212	3,212	3,212	3,212	3,212	3,212	3,212	3,212	3,212
KHI & Hantu & SG PE		1%	593	593	593	593	593	593	593	593	593	593
HJ Shipbuilding & Construct	韩进重工	0%	265	265	265	265	265	265	265	265	265	265
Other South Korea		0%	147	147	147	147	147	147	147	147	147	147
South Korea Total		**18%**	**12,078**	**12,078**	**12,078**	**12,078**	**12,078**	**12,078**	**12,078**	**12,078**	**12,078**	**12,078**
YoY %			***0%***	***0%***	***0%***	***0%***	***0%***	***0%***	***0%***	***0%***	***0%***	***0%***
Other regions		9%	5,415	5,415	5,577	5,739	5,901	6,009	6,309	6,309	6,309	6,309
Global Total		**100%**	**54,871**	**55,080**	**57,889**	**62,483**	**67,805**	**71,247**	**72,411**	**73,038**	**73,615**	**74,133**
YoY %			***3%***	***0%***	***5%***	***8%***	***9%***	***5%***	***2%***	***1%***	***1%***	***1%***

Green denotes capacity change. Capacity estimates are based on Clarksons’ historical data and data from various news sources. For China, we model active capacity growth for CSSC, Yangzijiang, New Times SB, Hengli, Wuhu Shipyard, COSCO HI, Dajin, Yangzhou Guoyu based on company announced capacity expansion plans.

资料来源：Clarksons, 公司数据, 高盛全球投资研究部, Various news sources

图表 9: Shipyards’ recently announced capacity expansion plans

		COSCO Shipping Heavy Industry		CSSC			Yangzhou Guoyu	HD Hyundai		SK Oceanplant	Hengli		
		WIP: COSCO HI (Yangjiang)	WIP: COSCO HI (Tianjin)	WIP: Nansha Xiaohudao (JV of GSI Nansha) dock extension	WIP: Hudong Zhonghua dock extension and new dock	WIP Jiangnan SY Group enhancement	WIP	WIP: Vietnam yard enhancement	Philippine yard revitalization	WIP	Existing total	WIP: Phase III slipways	WIP: Phase IV
Dry dock	Unit	1	2		3		1	2	1		4		2
	Length (m)	430	550/550		#1: 660 (unchanged); #2: 440 -> 660 (extension) #3: 660 (new)			#1: 260 (unchanged); #2: 380 (unchanged)	550		741-860		1,298 each
	Breadth (m)	80	80/72		#1: 76 (unchanged); #2: 92 (unchanged) #3: 132 (new)			#1: 45 (unchanged); #2: 65 (unchanged)	135		80-146		146 each
	Size (sqm)	34,400	83,600		90,640 -> 198,000			36,400	74,250		363,195		379,016
	Tonnage class (mn Dwt)	0.4	0.30 each		#1 & #2: N/A; #3: 0.3		0.10	#1: 0.1 #2: 0.4					
Slipway	Unit	2		1	1		1				4	2	
	Length (m)			220 -> 450							700 each	1200 each	
	Breadth (m)			30 -> 35							60 each	60 each	
	Size (sqm)			6,600 -> 15,750							168,000	144,000	
	Tonnage class (mn Dwt)	0.2/0.08		0.02 -> 0.05			0.05						
No. of workers	#		6,000						4,300		110,000		100,000
CAPEX	Rmb bn	>3.0	8.2	2.0	5.5	0.3	1.7	0.4	3.7	5.7	29.7	1.5	20.0
Shipyard max annual delivery of all vessels based on existing	by mn CGT			1.7	2.5	2.0		0.5	0.3				
	Year of max CGT delivery			2029	2028	2029		2028	2029				
Builder Group max annual delivery of all vessels based on existing orderbook	by mn CGT	3.1		12.3			0.8	7.3		0.1	5.9		
	Year of max CGT delivery	2028		2029			2028	2028		2025	2028		

资料来源：Clarksons, Eworldship, imarine, Asia Business Daily, Data compiled by Goldman Sachs Global Investment Research

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Demand

We revise up our 2026/27E new orders (demand) by 49%/34% (excl. the impact of Clarksons revising up 2025 by +20%, our 2026/27E demand forecasts are revised up by 26%/13%) on better-than-expected orders from containership mega-vessels, continuing tanker super-cycle, and replacement demand of dry bulkers. We now expect 559mn CGT global new contract orders accumulative volumes in 2026-32E, of which replacement demand contributes 52%, while trade growth and environmental requirements account for 33% and 15%, respectively. By vessel type, we forecast 113mn/126mn/174mn CGT new order volumes for containership/tanker/bulker, taking up 74% of 2026-32E total new order volumes:

Container: New order volumes mainly driven by trade growth and environmental requirements, while container lines defend their market share, with better-than-expected new orders from mega vessels. Our 113mn CGT new order volumes forecast is supported by 53mn CGT of trade growth driven by c. 3% p.a. trade growth; and 38mn CGT demand driven by environmental regulations. Large containerships' demand has exceeded our expectation since mid-Jun (see Jul-26 report) and further accelerated entering Sep-26, while Maersk plans to order 42 vessels worth c.US$8.9bn, including 26 × 18,600-TEU ships (c.US$5bn), of which Hengli has secured a contract for 20 vessels per news. CMA CGM is also reportedly close to placing an order for 12 × 24,000-TEU vessels, worth c.US$3bn, at Yangzijiang for 2029-30 delivery. Looking ahead, we expect the demand from containers to be resilient considering tight effective vessel supply (see Sep-26 report), the need for leading liners to defend scale (esp. Maersk has revived fleet expansion plan to support business growth), and liners' strong liquidity following several years of healthy cash generation.

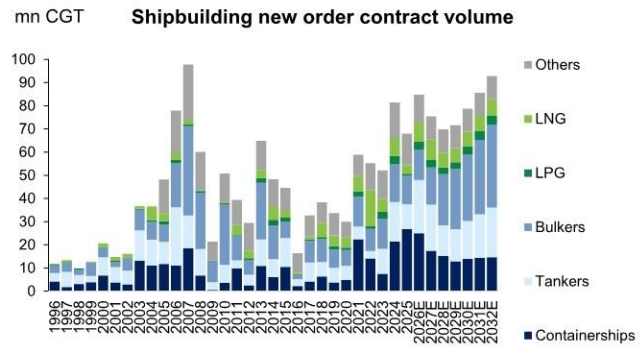
Tanker: Super-cycle with record-high freight rate continues to incentivize shippers' new orders. Our 126mn CGT new order volumes forecast is mainly driven by 73mn CGT replacement demand considering c.43% of the tanker fleet is more than 15 yrs old vs. orderbook accounting for 24% of existing fleet by end of 2026E; and 38mn CGT trade growth demand, based on c.3% p.a. global seaborne oil trade demand growth (see Aug-26 report). We believe the elevated freight rate will continue to incentivize shippers to place new orders. Our base case of VLCC TCE to reach US$150k/200k/140k per day in 2026/27/28E implies 41%/55%/38% ROI for VLCC, well above the 20% threshold that has historically triggered new orders acceleration (see Aug-25 report), and 59% based on 1 year VLCC TCE as of Sep 25, 2026.

Bulker: Better freight rate advanced order placement, while massive orders may come from 2028E - Bulker new order volumes were +64% YoY in 8M26, supported by higher freight rate due to resilient commodity demand, longer shipping distance, and Simandou iron ore project ramp-up. Nevertheless, we believe the current upturn is primarily cyclical, while the larger fleet-replacement cycle should start later from 2028E when we expect capacity above 15 years old will account for 43% of total fleet (vs. below 30% by end of 2026E) amid orderbook only accounting for

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mid-teens % of total fleet. In all, our 174mn CGT new order volume forecast in 2026-32E is mainly driven by 124mn CGT replacement demand; and 30mn CGT trade growth demand.

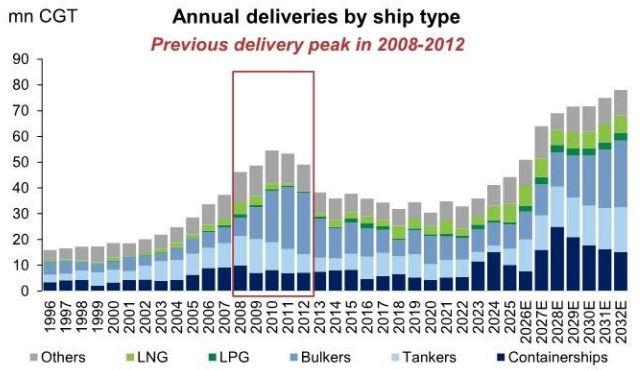
图表 10: Global shipbuilding new order contract volume by ship type



New order contract volumes of other vessel types are not available prior to 2005

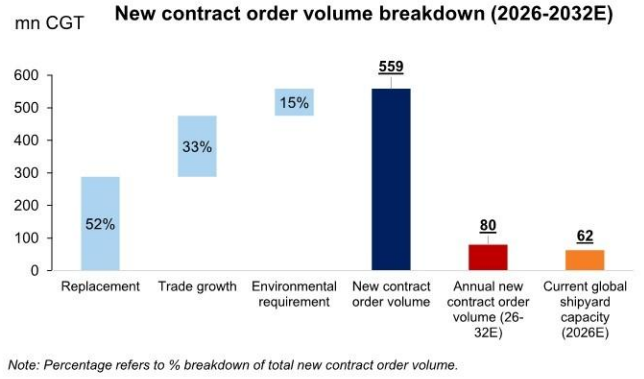
资料来源：Clarksons, 高盛全球投资研究部

图表 11: Annual delivery by ship type



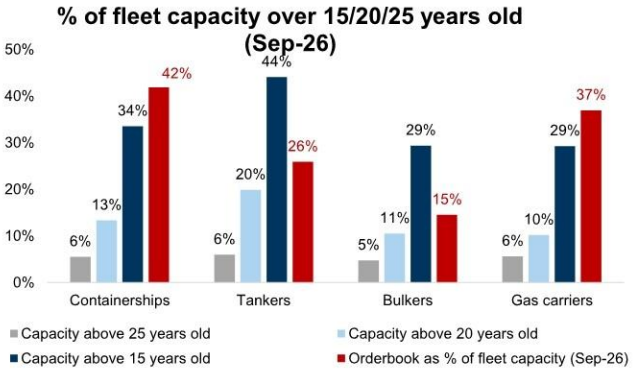
资料来源：Clarksons, 高盛全球投资研究部

图表 12: New contract order volume breakdown



资料来源：高盛全球投资研究部

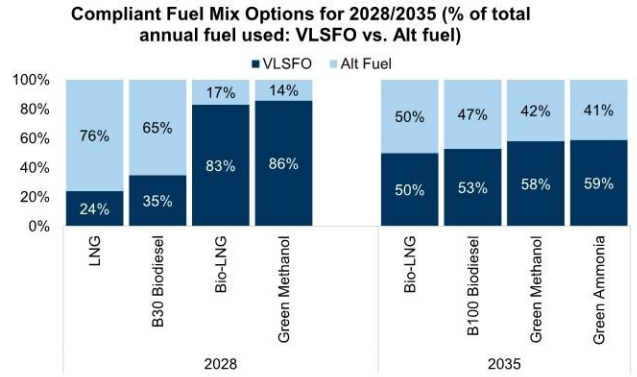
图表 13: Aging fleet capacity % vs. orderbook as % of fleet capacity



资料来源：Clarksons

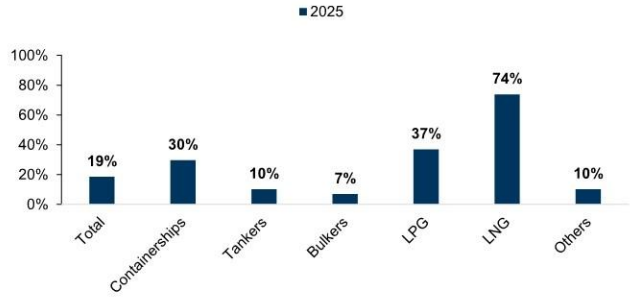
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图表 14: Compliant Fuel Mix Options for 2028/2035 based on IMO’s net zero framework (% of total annual fuel used: VLSFO vs. Alt fuel)



资料来源：European Commission, Clarksons

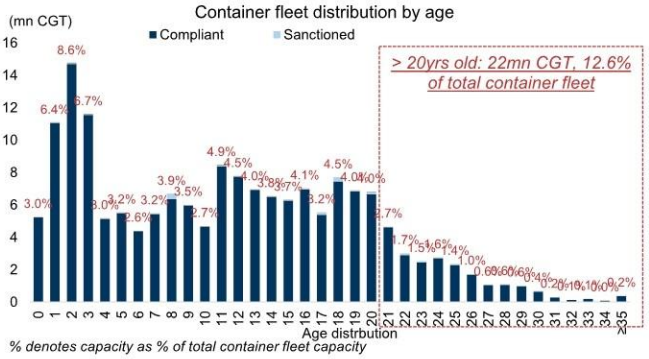
图表 15: Green alt fuel vessel as % of total fleet + orderbook as of 2025



资料来源：Clarksons

Fleet age analysis

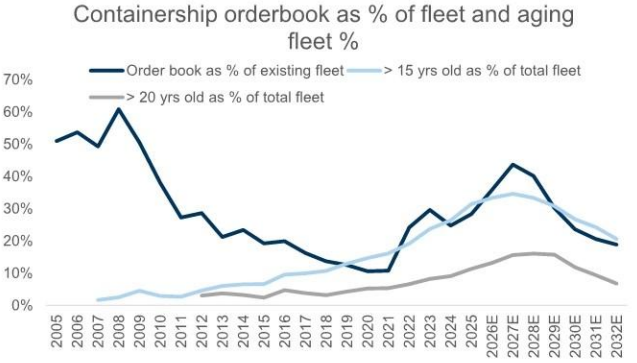
图表 16: Around 12.6% of total containerships are over 20 yrs old



As of Sep 22, 2026

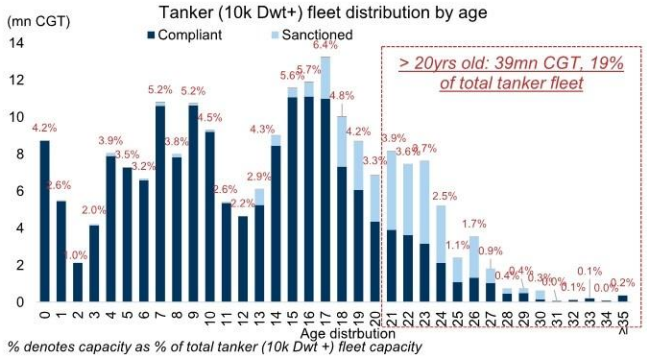
资料来源：Clarksons

图表 17: Orderbook % and aging fleet % of containership fleet



资料来源：Clarksons, 高盛全球投资研究部

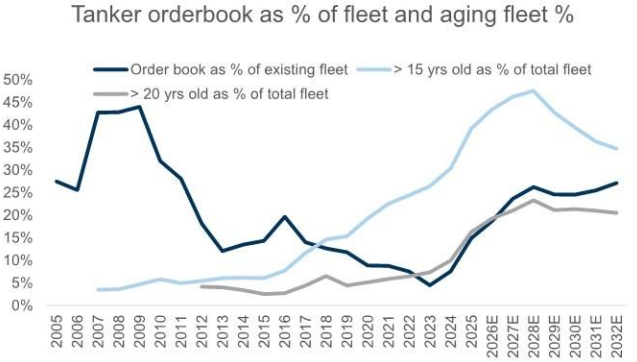
图表 18: Around 19% of the tanker fleet are more than 20yrs old in 2026



As of Sep 22, 2026

资料来源：Clarksons

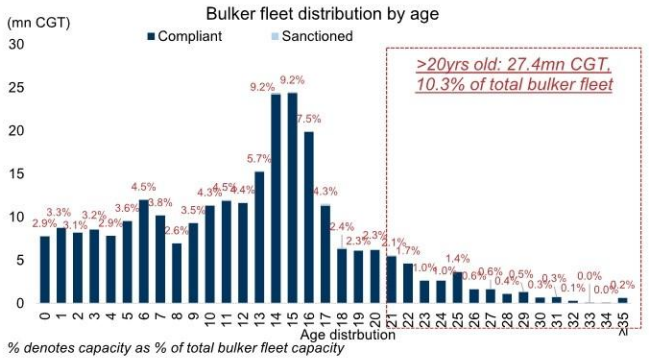
图表 19: Orderbook % and aging fleet % of tanker fleet



资料来源：Clarksons, 高盛全球投资研究部

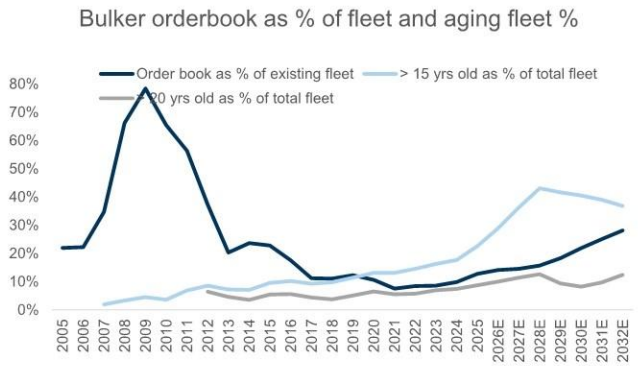
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图表 20: Around 10% of total bulker fleet are more than 20 yrs old



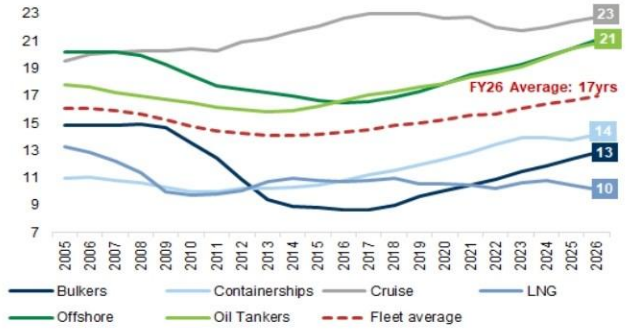
资料来源：Clarksons

图表 21: Orderbook % and aging fleet % of bulker fleet



资料来源：Clarksons, 高盛全球投资研究部

图表 22: Cruise, Oil tankers and offshore vessels are also at an all-time high average age while LNG vessels are seeing faster replacement cycles
Vessel average age in years by type



资料来源：Clarksons

Latest orderbook momentum

Global new ship orders weakened in Aug-26, with volume down 29% MoM/24% YoY and value down 27% MoM/11% YoY. Around 50% of the MoM volume decline was attributable to lower containership and bulker contracting, which fell by 0.5mn and 0.4mn CGT, respectively. Together, their order volumes declined ~31% MoM. Despite the slowdown, Chinese shipyards strengthened their global volume share to 85% in Aug-26, up 2ppts MoM and 9ppt YoY. The newbuild price index rose 0.5% MoM, with YoY chg recovering to positive growth for the first time since Jul-25. Global orderbook increased 1% MoM to 218mn CGT, with forward cover stable at 3.8 years.

Hengli’ s order momentum remained strong. New contracts reached 0.6mn CGT, down 60% MoM from July’ s exceptional 1.6mn CGT, but still represented 15% of global orders. Among Hengli’ s new orders in Aug-26, there are 2 x 175k cu.m. LNG Carriers placed by Hengli Group, scheduled to be delivered in 1H29. This is the first time that Hengli will build LNGCs, and we believe it suggests Hengli has the potential to win more LNGC new orders, which could drive product mix improvement and

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support margin expansion, considering LNGCs are high-value vessels.

Yangzijiang Shipbuilding’s order momentum accelerated sharply in Sep-26, with two reported orders worth a combined c.US$3.8-3.9bn: 1) 12 × 24,000-TEU dual-fuel containerships from CMA CGM, valued at c.US$3bn, and 2) 8 × 210,000-dwt Newcastlemax bulkers from HMM, valued at c.US$0.8-0.9bn. YZJ had secured US$1.95bn of new orders in 7M26, vs its US$4.5bn full-year target (see Aug-26 report). If both the reported September orders become effective contracts, 2026 order wins would comfortably exceed the annual target.

图表 23: Global Shipbuilding key monthly data overview
Global new contract value was -29% MoM due to lower volume contribution from containerships and bulkers, while newbuild price was +0.5% MoM; Hengli was c.15% of the global new order volumes in Aug-26

	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	Jun-26	Jul-26	Aug-26	2025 Avg	2026 Avg	8M25 avg	8M26 avg
New contract order volume (mn CGT)	6.1	4.7	3.4	5.5	2.4	5.7	4.7	5.5	7.2	4.1	7.6	11.0	9.1	8.0	6.8	9.9	7.4	8.7	6.0	4.2	5.7	7.5	4.8	7.5
MoM%	19%	-23%	-28%	64%	-56%	137%	-17%	17%	30%	-42%	84%	44%	-17%	-12%	-15%	46%	-25%	17%	-31%	-29%			8M26 vs. 8M25	
YoY%	-25%	-21%	-39%	-34%	-48%	-60%	-6%	-23%	6%	-17%	44%	115%	49%	71%	102%	79%	207%	52%	27%	-24%		33%		58%
New contract value ($m)	15,261	15,153	9,795	18,113	8,585	16,708	13,971	13,611	19,686	14,177	24,095	34,282	25,781	22,603	17,938	29,270	28,714	24,357	16,531	12,077	16,953	22,159	13,900	22,159
MoM%	-6%	-1%	-35%	85%	-53%	95%	-16%	-3%	45%	-28%	70%	42%	-25%	-12%	-21%	63%	-2%	-15%	-32%	-27%			8M26 vs. 8M25	
YoY%	-17%	-6%	-32%	-33%	-54%	-57%	-10%	-36%	6%	0%	51%	112%	69%	49%	83%	62%	234%	46%	18%	-11%		31%		59%
Clarksons newbuilding price index	189	188	187	187	187	187	187	186	186	185	184	185	184	182	182	183	185	185	185	186	187	184	187	184
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%	0.1%	0.2%	0.5%			8M26 vs. 8M25	
YoY%	5%	4%	2%	2%	0%	0%	-1%	-2%	-2%	-3%	-3%	-2%	-3%	-3%	-3%	-2%	-1%	-1%	-1%	0%		-1%		-2%
Orderbook (mn CGT), period end	171	174	173	175	174	176	176	178	181	181	185	192	195	201	203	209	212	215	216	218			174.6	208.7
MoM%	1%	1%	0%	1%	-1%	1%	0%	1%	1%	0%	2%	4%	2%	3%	1%	3%	2%	1%	0%	1%				
Global forward cover years (x)	3.1x	3.1x	3.1x	3.1x	3.1x	3.1x	3.1x	3.2x	3.1x	3.2x	3.3x	3.4x	3.4x	3.4x	3.4x	3.5x	3.6x	3.6x	3.6x	3.6x			3.1x	3.5x
MoM%	0%	1%	-1%	1%	-1%	0%	0%	1%	1%	0%	2%	3%	1%	2%	1%	2%	1%	1%	0%	0%				



资料来源：Clarksons, 公司数据, 高盛全球投资研究部

图表 24: 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	Jun-26	Jul-26	Aug-26	2025 Avg	2026 Avg	8M25 avg	8M26 avg
Orderbook cover years (Period end)																								
Global	3.1x	3.1x	3.1x	3.1x	3.1x	3.1x	3.1x	3.1x	3.2x	3.1x	3.2x	3.3x	3.4x	3.4x	3.4x	3.5x	3.6x	3.6x	3.6x	3.6x	3.1x	3.5x	3.1x	3.5x
China	3.2x	3.2x	3.2x	3.2x	3.2x	3.2x	3.3x	3.3x	3.3x	3.3x	3.4x	3.5x	3.6x	3.7x	3.7x	3.8x	3.9x	3.9x	4.0x	3.9x	3.3x	3.8x	3.2x	3.8x
Korea	3.0x	2.9x	2.8x	2.8x	2.7x	2.6x	2.5x	2.4x	2.4x	2.4x	2.4x	3.0x	3.0x	3.0x	3.1x	3.1x	3.2x	3.2x	3.1x	3.2x	2.7x	3.1x	2.7x	3.1x
Japan	2.6x	2.5x	2.4x	2.3x	2.2x	2.2x	2.0x	2.0x	1.9x	1.8x	1.7x	2.5x	2.4x	2.4x	2.3x	2.2x	2.2x	2.2x	2.1x	2.1x	2.2x	2.3x	2.3x	2.3x
Chinese shipbuilding companies orderbook cover years (Period end)																								
Yangzijiang Shipbuilding	3.7x	3.7x	3.6x	3.5x	3.5x	3.6x	3.5x	3.6x	3.6x	3.5x	3.5x	3.5x	3.4x	3.5x	3.5x	3.5x	3.4x	3.4x	3.4x	3.1x	3.6x	3.4x	3.6x	3.4x
Hengli SB	1.6x	1.6x	1.6x	1.7x	1.7x	1.8x	1.9x	1.9x	2.0x	2.0x	2.4x	2.7x	2.7x	3.2x	3.1x	3.1x	3.1x	3.4x	3.6x	3.6x	1.9x	3.2x	1.7x	3.2x
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	4.1x	4.0x	4.0x	4.0x	3.8x	4.0x	3.8x	4.0x
New contract volume market share by country (by CGT)																								
China	39%	68%	49%	62%	53%	62%	75%	76%	59%	78%	63%	72%	72%	80%	68%	74%	61%	85%	83%	85%	64%	76%	61%	76%
Korea	16%	8%	28%	23%	10%	20%	9%	12%	22%	11%	28%	15%	16%	11%	24%	13%	31%	9%	14%	7%	18%	16%	16%	16%
Japan	18%	4%	11%	5%	7%	14%	4%	2%	7%	5%	1%	5%	2%	2%	2%	1%	3%	3%	1%	4%	7%	2%	8%	2%
Others	28%	20%	12%	9%	30%	5%	11%	10%	12%	6%	8%	8%	10%	7%	6%	12%	5%	3%	3%	4%	12%	7%	15%	7%
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%	3%	0%	0.3%	3%	7%	0%	2%	2%	2%	2%
Hengli Heavy Industry	3%	0%	0%	9%	0%	2%	11%	0%	2%	6%	15%	7%	8%	25%	9%	6%	7%	24%	27%	15%	5%	14%	3%	14%
New Times Shipbuidling	0%	0%	0%	1%	0%	3%	0%	0%	0%	3%	2%	1%	2%	8%	0%	1%	0.0%	1%	2%	0%	1%	2%	1%	2%
Market share by ship type %																								
Containerships																								
China	41%	98%	56%	74%	76%	63%	89%	99%	73%	83%	50%	91%	96%	79%	69%	96%	76%	100%	100%	88%	75%	89%	77%	89%
Korea	34%	0%	44%	22%	15%	24%	11%	0%	25%	7%	49%	0%	0%	17%	22%	4%	24%	0%	0%	7%	19%	8%	17%	8%
Japan	1%	0%	0%	3%	0%	6%	0%	0%	0%	10%	0%	0%	1%	0%	9%	0%	0%	0%	0%	0%	1%	1%	1%	1%
Others	24%	2%	0%	1%	8%	7%	0%	1%	2%	0%	1%	9%	4%	4%	0%	0%	0%	0%	0%	5%	4%	2%	5%	2%
Tankers																								
China	66%	77%	44%	23%	46%	41%	60%	39%	24%	82%	61%	70%	67%	95%	72%	87%	81%	79%	53%	39%	55%	76%	47%	76%
Korea	6%	18%	43%	56%	54%	31%	20%	19%	56%	17%	33%	22%	29%	5%	24%	13%	8%	18%	47%	20%	30%	18%	30%	18%
Japan	28%	2%	9%	21%	0%	26%	20%	3%	13%	1%	2%	7%	4%	0%	0%	0%	2%	3%	0%	15%	10%	2%	15%	2%
Others	0%	3%	4%	0%	0%	1%	0%	40%	7%	0%	4%	1%	0%	0%	3%	0%	10%	0%	0%	26%	5%	4%	7%	4%
Bulkers																								
China	21%	64%	28%	51%	57%	38%	72%	83%	63%	43%	69%	51%	74%	82%	95%	79%	47%	69%	96%	43%	50%	77%	45%	77%
Korea	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Japan	60%	36%	49%	0%	34%	23%	6%	17%	26%	0%	1%	13%	7%	9%	5%	4%	27%	10%	4%	16%	20%	9%	33%	9%
Others	18%	0%	23%	49%	9%	39%	21%	0%	11%	57%	30%	37%	19%	10%	0%	17%	26%	20%	0%	41%	30%	15%	23%	15%
LPG																								
China	4%	6%	32%	4%	100%	0%	86%	59%	15%	-	0%	24%	52%	0%	13%	32%	10%	61%	51%	0%	24%	35%	25%	35%
Korea	26%	40%	52%	60%	0%	55%	0%	0%	37%	-	0%	76%	19%	0%	85%	68%	87%	39%	49%	100%	40%	60%	37%	60%
Japan	70%	54%	8%	36%	0%	45%	0%	41%	49%	-	100%	0%	3%	100%	2%	0%	0%	0%	0%	0%	35%	1%	37%	1%
Others	0%	0%	8%	0%	0%	0%	14%	0%	0%	-	0%	0%	26%	0%	0%	0%	2%	0%	0%	0%	2%	4%	2%	4%
LNG																								
China	0%	14%	100%	36%	0%	6%	18%	11%	0%	34%	0%	22%	59%	57%	4%	0%	2%	69%	100%	100%	17%	43%	15%	43%
Korea	100%	76%	0%	64%	100%	70%	17%	76%	100%	66%	100%	78%	41%	43%	96%	100%	98%	31%	0%	0%	75%	57%	69%	57%
Japan	0%	0%	0%	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%	0%	0%	0%	8%	0%	16%	0%
Cruise																								
China	0%	0%	0%	0%	0%	n.a.	0%	n.a.	0%	n.a.	0%	22%	0%	0%	0%	0%	n.a.	n.a.	0%	0%	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.	n.a.	0%	0%	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.	n.a.	0%	0%	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.	n.a.	100%	100%	95%	100%	100%	100%
Others																								
China	29%	78%	65%	85%	69%	79%	72%	63%	81%	92%	100%	97%	66%	72%	84%	90%	100%	92%	99%	98%	76%	87%	63%	87%
Korea	0%	0%	0%	0%	0%	0%	4%	0%	0%	0%	0%	0%	3%	0%	1%	9%	0%	5%	0%	0%	0%	3%	0%	3%
Japan	7%	0%	13%	2%	0%	8%	2%	0%	8%	8%	0%	3%	6%	12%	2%	1%	0%	3%	1%	2%	4%	3%	5%	3%
Others	63%	22%	22%	12%	31%	12%	23%	37%	11%	0%	0%	0%	26%	16%	13%	0%	0%	0%	0%	0%	19%	7%	32%	7%

资料来源：Clarksons, 公司数据, 高盛全球投资研究部

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图表 25: New contract order volume by ship type



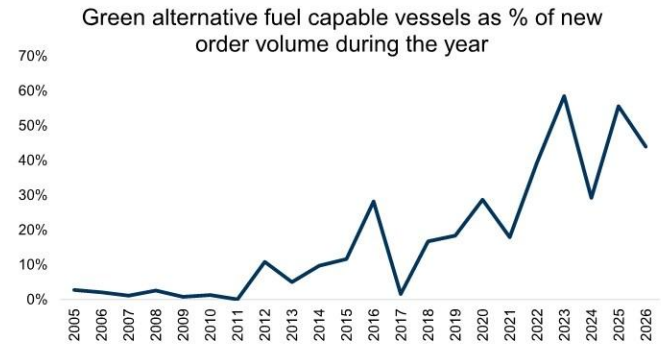
资料来源：Clarksons

图表 26: New contract order volume by region



资料来源：Clarksons

图表 27: Green alternative fuel as % of total new orders



As of Sep-26 end

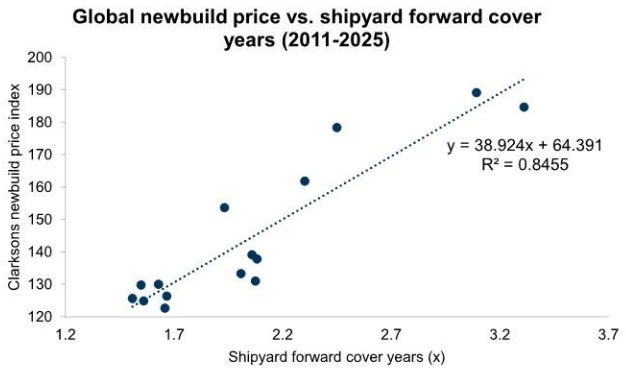
资料来源：Clarksons

Global comparison

Our correlation analysis shows that the global newbuild price is highly correlated (R-square at c.85%) with the orderbook forward cover years. We expect global cover years to remain at above 3x, which would lead to the newbuild ship (Clarksons Index) price to remain above 175. As a result, we forecast the newbuild ship price to decline by -6% from 2024’ s peak to 178 as a trough in 2029E, while rebounding again from 2030E as the pick-up in new ship order volume would exceed the annual capacity. By region, China has the highest cover years at c.3.9x, while Korea/Japan are at 3.2x/2.1x respectively as of Aug-26.

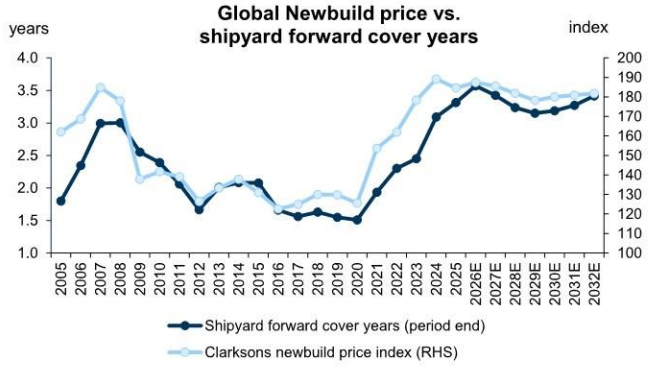
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图表 28: Global Newbuild price vs. shipyard forward cover years



资料来源：Clarksons, 公司数据, 高盛全球投资研究部

图表 29: Global Newbuild price vs. shipyard forward cover years



资料来源：Clarksons, 高盛全球投资研究部

图表 30: Orderbook cover years comparison



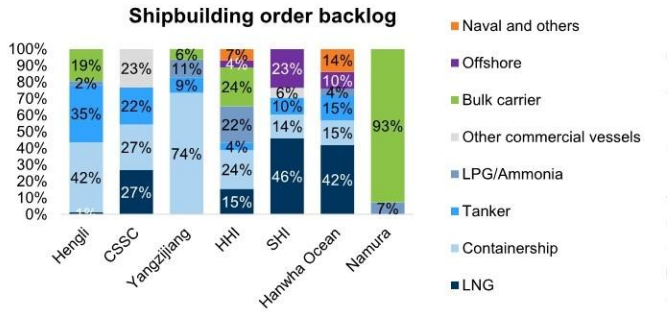
Capacity is estimated by GS

资料来源：Clarksons, 高盛全球投资研究部

Chinese shipyards show a more diversified commercial-vessel backlog. YZJ’s backlog is heavily concentrated in containerships at 74%, while Hengli and CSSC have broader exposure across containerships, tankers, bulk carriers and other commercial vessels. Korean shipyards are more focused on high-value gas and offshore vessels. LNG carriers account for 46%/42% of SHI/Hanwha Ocean’s backlog, while HHI has a more balanced portfolio including LNGC/LPG, containers and bulkers. In Japan, Namura is the most concentrated in bulkers, representing 93% of its backlog. In general, gas carriers offer the highest margin, followed by containerships and tankers, of which VLCC margin could be comparable to containerships after the recent newbuild price rally. Bulkers usually offer the thinnest margin among major ship types (see Sep-26 report).

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图表 31: Shipbuilder orderbook backlog comparison

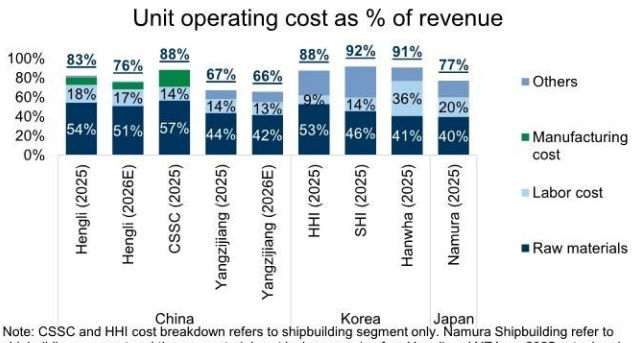


Note: Data as of Sep-26 for Hengli/Namura/CSSC; as of Aug-26 for SHI/HHI/Hanwha Ocean; as of Jun-26 for YZJ. CSSC Refers to commercial vessels only. Hengli, CSSC and Namura by CGT contract volume breakdown as per Clarksons, others breakdown by contract value per company data.

资料来源：公司数据, Clarksons

Chinese players are cost leaders. Among shipbuilding’s operating costs, raw materials account for approximately half of the total and labor accounts for 17%. Marine engine (under raw materials) is normally equivalent to 10-20% of vessels’ newbuilding price, and PPI of Japan diesel marine engine has increased by +11% YoY as of Aug-26 (see 图表 34), higher than the YoY chg of the new shipbuilding price. By comparing the unit cost among shipyards in China, Korea and Japan, we found that YZJ’s unit cost is the lowest among peers, followed by Hengli and Namura. In general, Chinese players’ unit operating costs (per CGT) are c.35% lower than Korean peers, considering Chinese shipyards have much lower labor costs and their steel price has also been ~20% lower than Korea’s on avg since 2021.

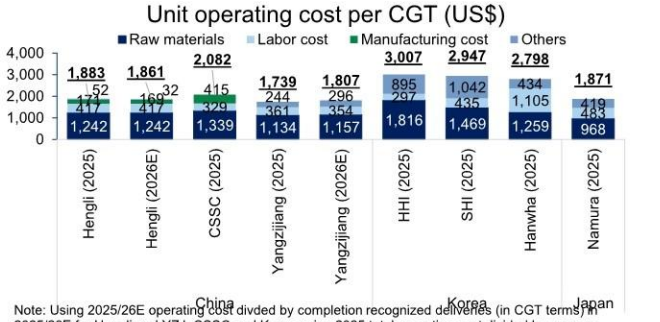
图表 32: Unit operating cost as % of revenue



Note: CSSC and HHI cost breakdown refers to shipbuilding segment only. Namura Shipbuilding refer to shipbuilding segment and the raw material cost incl. processing fee. Hengli and YZJ are 2025 actual and 2026 GSE, others are as of 2025.

资料来源：公司数据, 高盛全球投资研究部

图表 33: Unit operating cost per CGT (US$)

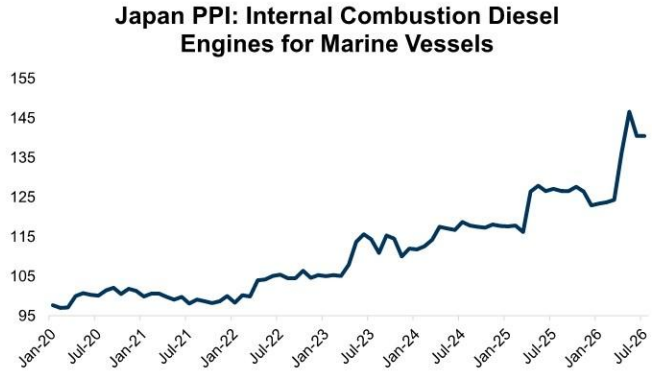


Note: Using 2025/26E operating cost divded by completion recognized deliveries (in CGT terms) in 2025/26E for Hengli and YZJ. CSSC and Korea using 2025 total operating cost divided by average deliveries (in CGT terms) in 2025-26. Namura using cost of shipbuilding segment divided by volume delivered (in CGT terms) during the year

资料来源：公司数据, 高盛全球投资研究部, Clarksons

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图表 34: Japan PPI: Internal Combustion Diesel Engines for Marine Vessels

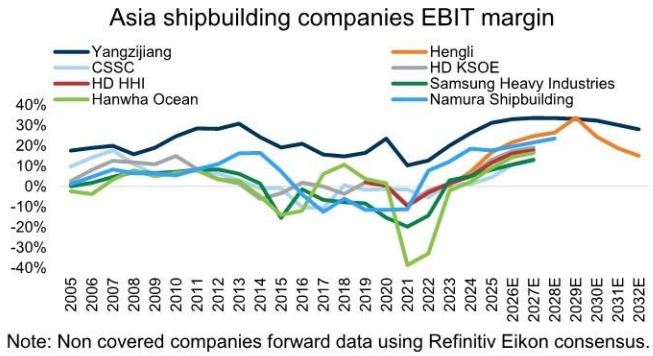


As of Aug-26

资料来源：CEIC

YZJ offers the highest EBIT margins on our estimates, averaging at 33% from 2026-28E benefiting from its focus on high-margin product (containership) and resilient price of the 2025-26 signed contracts (see Aug-26 report). We expect Hengli’ s EBIT margin will improve from 22% in 2026E to 26% by 2028E, attributable to product mix improvement and efficiency gain. We forecast Namura EBIT margin will increase from 20% to 24% during 2026–2028E, while Korean shipbuilders’ margins are set to improve from ~15% in 2026E to ~17% by 2027E per Refinitiv Eikon consensus.

图表 35: Asia ship builders EBIT margin



Note: Non covered companies forward data using Refinitiv Eikon consensus.

资料来源：公司数据, 高盛全球投资研究部, Refinitiv Eikon

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图表 36: Asia shipbuilding comp table

	Ticker	GS Rating	Market cap (US$ bn)	3M Average Daily Trading Volume (US$m)	CCY	Local Price	P/B				P/E ex-exceptionals (X)				ROE(%)				Net debt to equity (%)				Dividend Yield (%)				Net Profit growth (%)				Share Price Performance			
							2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028	1M	3M	6M	YTD
China Shipbuilding																																		
Guangdong Songfa Ceramics	603268.SS	Buy	30.9	201.9	CNY	213.7	21.9x	8.1x	4.5x	2.8x	78.1x	20.4x	9.6x	7.1x	42%	57%	60%	49%	91%	65%	29%	-11%	0%	0%	1%	1%	1485%	302%	119%	35%	14	53	81	156
Yangzijiang Shipbuilding	YZJG.SI	Buy	15.6	60.1	SGD	5.1	3.5x	2.9x	2.5x	2.2x	12.9x	10.1x	8.9x	8.1x	30%	31%	30%	28%	-64%	-46%	-49%	-53%	4%	5%	6%	6%	32%	32%	13%	6%	3	43	33	46
China CSSC Holdings	600150.SS	NC	42.5	562.4	CNY	39.1	4.6x	3.8x	3.0x	n.a.	36.6x	18.9x	12.9x	10.4x	13%	20%	24%	17%	-124%	-85%	-87%	-89%	1%	2%	3%	4%	119%	83%	47%	22%	12	16	28	18
CSSC Offshore & Marine Engineering	600685.SS	NC	6.1	54.5	CNY	28.7	n.a.	n.a.	n.a.	n.a.	37.6x	n.a.	n.a.	n.a.	6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9	13	(1)	1
CSSC Offshore & Marine Engineering	0317.HK	NC	2.6	5.9	HKD	14.5	n.a.	n.a.	n.a.	n.a.	16.3x	n.a.	n.a.	n.a.	6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1%	n.a.	n.a.	n.a.	175%	n.a.	n.a.	n.a.	9	14	13	11
Market cap weighted average							**10.5x**	**5.2x**	**3.4x**	**2.6x**	**46.9x**	**17.9x**	**11.0x**	**8.9x**	**26%**	**35%**	**38%**	**30%**	**-39%**	**-26%**	**-40%**	**-56%**	**1%**	**2%**	**3%**	**3%**	**578%**	**155%**	**66%**	**24%**	**11**	**34**	**47**	**71**
Korea Shipbuilding																																		
HD Korea Shipbuilding & Offshore Engineering	009540.KS	NC	17.2	45.6	KRW	326,000	1.8x	1.4x	1.2x	1.0x	9.9x	6.5x	5.8x	5.4x	20%	26%	26%	24%	-38%	-52%	-63%	-71%	3%	5%	7%	8%	139%	58%	19%	14%	(1)	(10)	(7)	(20)
HD Hyundai Heavy Industries	329180.KS	NC	33.3	87.9	KRW	426,000	5.3x	3.7x	3.0x	2.5x	25.8x	14.0x	12.0x	10.3x	22%	30%	28%	27%	-41%	-34%	-43%	-52%	1%	2%	2%	3%	243%	109%	17%	16%	1	(28)	(3)	(16)
HD Hyundai Mipo	010620.KS	NC	6.0	0.0	KRW	223,000	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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5	12	22	66
Samsung Heavy Industries	010140.KS	NC	12.7	48.1	KRW	19,960	3.8x	3.3x	2.6x	2.1x	26.2x	18.5x	12.1x	10.0x	16%	20%	24%	23%	40%	16%	-20%	-29%	0%	0%	1%	2%	142%	42%	53%	21%	0	(13)	(26)	(17)
Hanwha Ocean	042660.KS	NC	18.0	78.5	KRW	78,800	4.2x	2.9x	2.4x	1.9x	26.1x	12.1x	12.0x	10.8x	17%	27%	22%	20%	68%	45%	26%	15%	0%	0%	0%	0%	2766%	117%	1%	10%	(4)	(25)	(34)	(31)
Market cap weighted average							**4.7x**	**3.4x**	**2.8x**	**2.3x**	**26.0x**	**14.3x**	**12.0x**	**10.4x**	**19%**	**27%**	**25%**	**24%**	**6%**	**-1%**	**-19%**	**-28%**	**1%**	**1%**	**1%**	**2%**	**932%**	**98%**	**19%**	**16%**	**(0)**	**(21)**	**(13)**	**(13)**
Japan Shipbuilding																																		
Namura Shipbuilding Co Ltd	7014.T	Buy	2.1	42.2	JPY	4,680	1.9x	2.1x	1.9x	1.7x	8.9x	13.3x	12.0x	9.9x	20%	17%	17%	18%	-69%	-75%	-82%	-93%	2%	1%	2%	2%	-29%	7%	21%	34%	(3)	29	7	32
Market cap weighted average							**1.9x**	**2.1x**	**1.9x**	**1.7x**	**8.9x**	**13.3x**	**12.0x**	**9.9x**	**20%**	**17%**	**17%**	**18%**	**-69%**	**-75%**	**-82%**	**-93%**	**2%**	**1%**	**2%**	**2%**	**-29%**	**7%**	**21%**	**34%**	**(3)**	**29**	**7**	**32**
Global Shipbuilding																																		
Fincantieri SpA	FCT.MI	NC	4.6	39.7	EUR	12.7	4.4x	2.8x	2.4x	2.1x	30.4x	23.2x	15.9x	12.5x	13%	14%	16%	18%	198%	114%	105%	88%	0%	0%	1%	2%	286%	45%	47%	31%	4	16	(6)	(24)
Cochin Shipyard	COCH.NS	NC	3.5	18.1	INR	1,283.8	6.1x	5.7x	5.2x	4.6x	42.4x	54.7x	38.4x	30.7x	15%	11%	14%	16%	-101%	n.a.	n.a.	n.a.	1%	1%	1%	1%	14%	-23%	42%	25%	(14)	(16)	(2)	(21)
Seatrium Limited	SEAT.SI	NC	5.3	25.9	SGD	2.0	1.0x	0.9x	0.9x	0.4x	21.1x	14.5x	12.3x	12.2x	5%	7%	7%	7%	19%	20%	-9%	-2%	1%	2%	3%	3%	112%	51%	12%	0%	(8)	1	(17)	(8)
Market cap weighted average							**3.5x**	**2.8x**	**2.5x**	**2.1x**	**29.9x**	**28.1x**	**20.4x**	**17.2x**	**10%**	**11%**	**12%**	**13%**	**49%**	**64%**	**45%**	**40%**	**1%**	**1%**	**2%**	**2%**	**146%**	**30%**	**32%**	**17%**	**(6)**	**2**	**(9)**	**(17)**
Marine engine																																		
China Shipbuilding Industry Group Power Co., Ltd.	600482.SS	NC	11.3	106.2	CNY	34	1.9x	1.8x	1.7x	1.6x	33.7x	25.8x	17.8x	13.7x	6%	7%	10%	11%	n.a.	n.a.	n.a.	n.a.	0%	1%	1%	0%	86%	31%	45%	30%	5	2	6	62
Hanwha Engine	082740.KS	NC	3.0	25.3	KRW	48,600	7.8x	5.4x	3.9x	2.9x	41.1x	21.3x	13.7x	11.2x	22%	30%	34%	30%	-38%	-41%	-45%	-49%	0%	0%	0%	0%	69%	99%	55%	23%	9	(7)	12	13
Mitsui E&S Co.	7003.T	Buy	2.6	66.7	JPY	4,126	2.6x	1.6x	1.5x	1.3x	8.6x	11.0x	11.0x	9.6x	20%	16%	14%	14%	19%	14%	11%	10%	1%	2%	2%	3%	-19%	4%	20%	21%	(4)	(6)	(30)	(26)
Market cap weighted average							**3.0x**	**2.4x**	**2.1x**	**1.8x**	**31.1x**	**22.7x**	**16.1x**	**12.6x**	**11%**	**12%**	**15%**	**15%**	**-12%**	**-15%**	**-19%**	**-22%**	**0%**	**1%**	**1%**	**1%**	**67%**	**39%**	**43%**	**27%**	**5**	**(1)**	**1**	**40**
Marine applications supplier																																		
Tokyo Keiki	7721.T	Buy	0.8	14.2	JPY	7,370	2.0x	2.4x	2.2x	2.0x	17.6x	23.6x	22.3x	18.9x	9%	11%	11%	11%	36%	44%	38%	45%	1%	1%	1%	1%	15%	30%	6%	18%	2	13	1	38
Market cap weighted average							**2.0x**	**2.4x**	**2.2x**	**2.0x**	**17.6x**	**23.6x**	**22.3x**	**18.9x**	**9%**	**11%**	**11%**	**11%**	**36%**	**44%**	**38%**	**45%**	**1%**	**1%**	**1%**	**1%**	**15%**	**30%**	**6%**	**18%**	**2**	**13**	**1**	**38**
Avg of China and Korea shipbuilding							**7.4x**	**4.1x**	**2.9x**	**1.7x**	**35.3x**	**15.4x**	**10.9x**	**9.1x**	**23%**	**31%**	**32%**	**27%**	**-22%**	**-19%**	**-34%**	**-47%**	**1%**	**2%**	**3%**	**3%**	**667%**	**124%**	**44%**	**20%**	**6**	**8**	**18**	**29**
Avg of China and Korea shipbuilding excl. Hengli							**4.2x**	**3.2x**	**2.6x**	**1.4x**	**25.8x**	**14.3x**	**11.2x**	**9.5x**	**19%**	**25%**	**25%**	**22%**	**-47%**	**-38%**	**-49%**	**-55%**	**1%**	**3%**	**3%**	**4%**	**485%**	**84%**	**27%**	**16%**	**4**	**(2)**	**5**	**1**

Note: (1) Pricing as of 05-Oct-2026.
(2) Estimates based on calendar year end. NC denotes Not Covered. CSSC consensus based on WIND ; the remaining Not Covered companies based on Reuters consensus

资料来源：Datastream, 路透, WIND, 高盛全球投资研究部

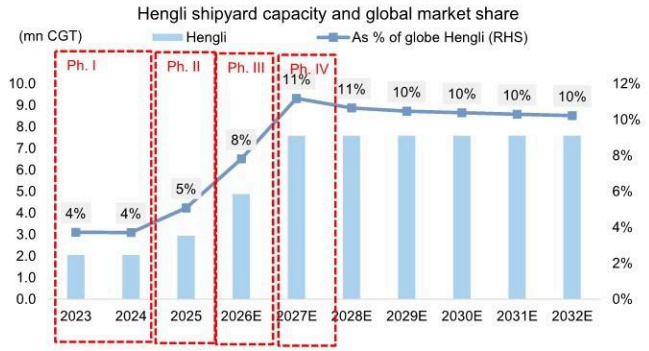
Chinese shipbuilders: comparing Hengli vs. YZJ

Comparing Hengli vs. YZJ, we highlight that: 1) Hengli can expand capacity faster than YZJ, and has shorter cover years, which should support Hengli’s stronger order winning momentum. We expect Hengli to nearly double (+97%) its capacity via Phase III slipways and Phase IV dry dock expansion, which will drive its capacity global market share from c.6% (current) to 11% by 2027E; while we expect YZJ’s Hongyuan shipyard will add another 20% capacity by 2026E, raising its capacity global market share from c.4% in 2025 to 4.5% by 2026E. Adjusted for the expansion, Hengli has cover years of 2.0x, while YZJ has cover years of 2.8x. 2) YZJ has greater exposure to high-value ships, which supports its higher margin, vs. Hengli, though Hengli has scope for improvement. YZJ’s orderbook predominantly focuses on containerships (70%+), and mgmt guided gross margin to remain elevated after printing 36% in 1H26 (see Aug-26 report) given the ASP of their contracts signed in 2025-26 are comparable to those in 2024. Therefore, we expect YZJ EBIT margin will sustain at 33%-34% in 2026-28E. We expect Hengli EBIT margin will improve from 22% in 2026E to 26% by 2028E as product mix shifts to higher-margin vessels (containerships and tankers) and efficiency improves.

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图表 37: We expect Hengli capacity market share to increase from 8% in 2026E to 11% in 2027E



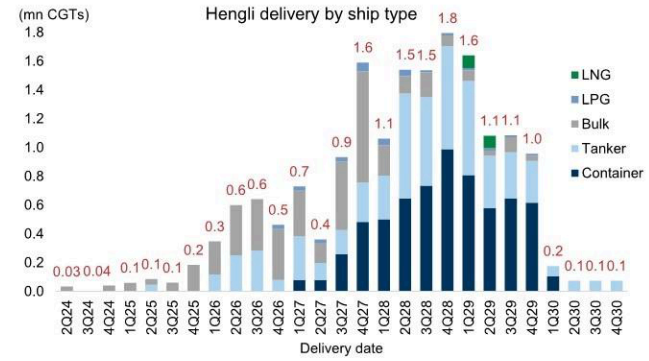
资料来源：公司数据, Clarksons, 高盛全球投资研究部

图表 38: We expect Hongyuan shipyard will increase YZJ capacity by 20%



资料来源：公司数据, Clarksons, 高盛全球投资研究部

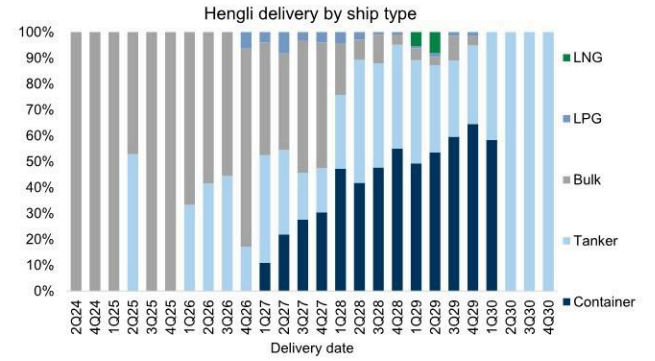
图表 39: Hengli quarterly delivery by ship type



Based on orderbook as of Sep-26 end

资料来源：Clarksons

图表 40: Hengli quarterly delivery mix by ship type based on CGT



Based on orderbook as of Sep-26 end

资料来源：Clarksons

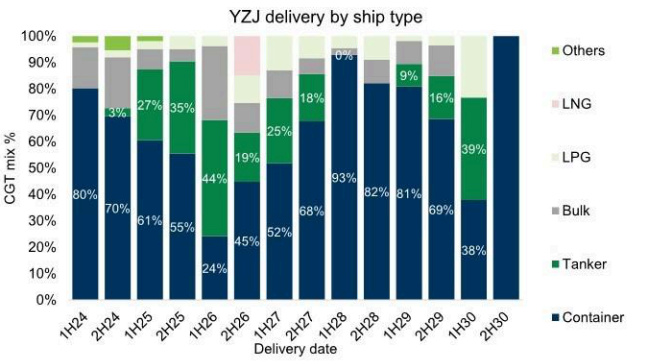
图表 41: YZJ semi-annual delivery by ship type



As of Sep-26 end

资料来源：Clarksons

图表 42: YZJ semi-annual delivery mix by ship type based on CGT



As of Sep-26 end

资料来源：Clarksons

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图表 43: Earnings and target price changes

	Ratings	Target price			Net income (Rmb mn)														
					2026E			2027E			2028E			2029E			2030E		
		Ccy	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Yangzijiang Shipbuilding	Buy	S$	6.0	5.3	13.2%	10,943	10,744	1.8%	12,443	12,450	-0.1%	13,641	13,606	0.3%	13,455	12,543	7.3%	13,089	11,511	13.7%
Guangdong Songfa Ceramics	Buy	Rmb	300	200	50.0%	10,370	9,509	9.0%	22,605	14,441	56.5%	30,589	16,963	80.3%	30,510	16,676	83.0%	28,485	15,995	78.1%

资料来源：高盛全球投资研究部

Target price and earnings changes for Yangzijiang Shipbuilding

We raise YZJ’ s earnings forecast by +1.8%/-0.1%/+0.3%/ for 2026-28E, mainly to reflect an updated delivery schedule based on the latest orderbook amid largely unchanged margin assumptions; and a higher shipping segment revenue attributable to 2 LNGCs chartering-out in 2H26. Our 2029-32E earnings are raised by 7%-18%, mainly attributable to higher completion recognition. Beyond 2028E, we now forecast a mild earnings decline at -5% CAGR in 2028-32E as we expect the industry newbuilding price to remain at a relatively elevated level, on the back of a resilient orderbook cover years (>3 years) until 2032E, as the enlarged capacity just matches the potential new ship orders.

Our price target is raised by 13% to SGD6.0 per share from previously SGD5.3 per share, on a higher target P/B multiple of 2.8X on 2027E BVPS (vs. 2.5x prior), which is based on an improved cycle-ROE of 26.5% (vs. 24% prior). Assuming an unchanged payout ratio of 50%, the current share price implies 5%/6%/6% dividend yield for 2026-28E, which we believe is attractive.

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图表 44: Yangzijiang Shipbuilding financials summary

Profit model (Rmb mn)	12/25	12/26E	12/27E	12/28E
Total revenue	28,504.8	36,471.8	40,313.6	44,421.6
Cost of goods sold	(18,743.8)	(23,304.2)	(25,543.2)	(28,167.3)
SG&A	(874.6)	(1,119.1)	(1,237.0)	(1,363.0)
R&D				
Other operating profit/(expense)				
EBITDA	9,416.2	12,653.6	14,213.9	15,667.9
Depreciation & amortization	(529.9)	(605.2)	(680.4)	(776.6)
EBIT	8,886.3	12,048.5	13,533.5	14,891.3
Interest income	850.5	522.9	462.7	551.7
Interest expense	(115.4)	(82.5)	(82.5)	(82.5)
Income/(loss) from uncons. subs.	860.9	1,204.6	1,419.4	1,472.2
Others	194.3	25.4	0.3	0.3
Pretax profits	10,676.6	13,718.8	15,333.4	16,833.1
Income tax	(2,044.7)	(2,606.8)	(2,898.4)	(3,199.8)
Minorities	5.2	6.7	7.5	8.2
Net income pre-preferred dividends	8,637.1	11,118.7	12,442.5	13,641.5
Preferred dividends				
Net income (pre-exceptionals)	8,637.1	11,118.7	12,442.5	13,641.5
Post-tax exceptionals				
Net income	8,637.1	11,118.7	12,442.5	13,641.5
EPS (basic, pre-except) (Rmb)	2.19	2.83	3.16	3.47
EPS (basic, post-except) (Rmb)	2.19	2.83	3.16	3.47
EPS (diluted, post-except) (Rmb)	2.19	2.83	3.16	3.47
DPS (Rmb)	1.1	1.4	1.6	1.7
Dividend payout ratio (%)	50%	50%	50%	50%
Free cash flow yield (%)	4%	7%	10%	12%

Balance sheet (Rmb mn)	12/25	12/26E	12/27E	12/28E
Cash & equivalents	26,144.2	23,137.2	27,586.8	33,220.6
Accounts receivable	7,184.7	9,192.8	10,161.1	11,196.5
Inventory	3,557.9	4,423.5	4,848.5	5,346.6
Other current assets	6,388.9	8,162.0	9,021.4	9,940.5
Total current assets	43,275.6	44,915.4	51,617.7	59,704.1
Net PP&E	9,084.5	11,280.5	11,901.3	11,859.2
Net intangibles	20.8	20.8	20.8	20.8
Total investments	4,794.7	11,613.3	13,015.2	14,469.2
Other long-term assets	1,158.2	1,158.2	1,158.2	1,158.2
Total assets	58,333.8	68,988.3	77,713.2	87,211.5
Accounts payable	3,504.4	4,357.1	4,775.7	5,266.3
Short-term debt	5,500.0	5,500.0	5,500.0	5,500.0
Other current liabilities	15,536.0	19,263.0	21,060.3	22,982.1
Total current liabilities	24,540.4	29,120.1	31,336.0	33,748.4
Long-term debt	0.0	0.0	0.0	0.0
Other long-term liabilities	1,535.6	1,535.6	1,535.6	1,535.6
Total long-term liabilities	1,535.6	1,535.6	1,535.6	1,535.6
Total liabilities	26,076.0	30,655.7	32,871.6	35,284.0
Preferred shares				
Total common equity	32,141.9	38,223.4	44,739.8	51,834.0
Minority interest	115.9	109.2	101.8	93.6
Total liabilities & equity	58,333.8	68,988.3	77,713.2	87,211.5
BVPS (Rmb)	8.2	9.7	11.4	13.2

Growth & margins (%)	12/25	12/26E	12/27E	12/28E
Sales growth	7%	28%	11%	10%
EBITDA growth	27%	34%	12%	10%
EBIT growth	28%	36%	12%	10%
Net income growth	30%	29%	12%	10%
EPS growth	31%	29%	12%	10%
Gross margin	34%	36%	37%	37%
EBITDA margin	33%	35%	35%	35%
EBIT margin	31%	33%	34%	34%

Ratios	12/25	12/26E	12/27E	12/28E
CROCI (%)	54%	42%	37%	38%
ROE (%)	30%	32%	30%	28%
ROA (%)	15%	17%	17%	17%
ROACE (%)	97%	67%	56%	56%
Inventory days	52.9	62.5	66.2	66.1
Receivables days	90.7	82.0	87.6	87.7
Payable days	73.0	61.6	65.3	65.1
Net debt/equity (%)	-64%	-46%	-49%	-53%
Interest cover - EBIT (X)				

Cash flow statement (Rmb mn)	12/25	12/26E	12/27E	12/28E
Net income pre-preferred dividends	8,637.1	11,118.7	12,442.5	13,641.5
D&A add-back	529.9	600.6	675.9	772.0
Minorities interests add-back				
Net (inc)/dec working capital	(4,421.9)	(67.2)	(36.8)	(40.2)
Other operating cash flow	(275.3)	(1,204.6)	(1,419.4)	(1,472.2)
Cash flow from operations	4,464.6	10,440.9	11,654.7	12,892.9
Capital expenditures	(1,953.0)	(2,796.6)	(1,296.6)	(730.0)
Acquisitions	(899.4)	(5,629.0)		
Divestitures	272.0			
Others	(5,901.7)	14.9	17.6	18.2
Cash flow from investments	(8,482.0)	(8,410.7)	(1,279.1)	(711.7)
Dividends paid (common & pref)	(2,607.8)	(5,037.2)	(5,926.1)	(6,547.4)
Inc/(dec) in debt	(1,300.0)			
Common stock issuance (repurchase)	(158.2)			
Other financing cash flows	6,092.0			
Cash flow from financing	2,025.9	(5,037.2)	(5,926.1)	(6,547.4)
Total cash flow	(8,044.0)	(3,007.0)	4,449.6	5,633.8

Valuation	12/25	12/26E	12/27E	12/28E
P/E (analyst) (X)	7.1	9.6	8.4	7.7
P/B (X)	1.9	2.7	2.3	2.0
EV/EBITDA (X)	4.2	6.9	5.8	4.9
EV/GCI (X)	2.0	3.0	2.6	2.3
Dividend yield (%)	7.1%	5.3%	5.9%	6.5%

Note: Last actual year may include reported and estimated data.
Source: Company data, Goldman Sachs Research estimates.

Please see our accompanying report for detail on our Songfa target price and earnings changes.

Investment Thesis - Guangdong Songfa Ceramics

We are Buy rated on Guangdong Songfa Ceramics, whose primary asset, Hengli Heavy Industry, appears well positioned to become the second-largest shipbuilder globally by 2027E (GSe). We expect Hengli to be a major capacity addition player with a 37% CAGR in 2025-28E, factoring in the completion of its phase III and phase IV, vs. a 7% CAGR for global peers. We expect this to drive its capacity market share to 11% by end-2027E and reduce its orderbook cover years to c.2x (vs. global / China avg 3.6x/3.9x), one of the lowest among global major shipyards. On the other hand, we believe replacement for aging fleets will be the key driver of this global shipbuilding upcycle which we see lasting until 2032E, and contribute 52% to the total new orders during 2026-2032E, followed by trade growth/ decarbonization’ s contribution of 33%/15%. Hengli’ s shorter cover years vs. peers is one of the key

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competitive advantages to capture this demand, in our view. Furthermore, we expect Hengli’ s margin will improve from 2026-28E, benefiting from product mix and efficiency improvement. 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. Key catalysts: Earnings uptrend and new order wins.

Price Target Risks and Methodology - Guangdong Songfa Ceramics Co

Our 12-m target price of Rmb300/share is based on a 2028E P/E of 10x, 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.

Investment Thesis - Yangzijiang Shipbuilding

We are Buy rated on Yangzijiang Shipbuilding. We expect the company’ s new orders to pick up from 2026E on 1) less tight capacity after one year of muted new order wins in 2025; 2) capacity expansion amid the ongoing upcycle to help in further market share gain; 3) competitiveness in high-margin orders, evidenced by its long orderbook cover years; and 4) limited negative impact from USTR. We believe Yangzijiang is well positioned given its cost advantage and superior returns in the earnings uplift stage of the ongoing upcycle. The stock is currently trading at ~2x P/B, higher than historical average; however, we believe a higher P/B valuation vs. historical average is warranted given the company’ s focus on the Shipbuilding business (following spin-off of its lower-return debt investment business, Yangzijiang Financial) with sufficient cash position for capacity expansion amid the upcycle and potential for improving shareholder return. Key catalysts: Earnings beat & new orders share gain.

Price Target Risks and Methodology - Yangzijiang Shipbuilding

We are Buy rated on Yangzijiang and derive our 12-month target price of SGD 6.00 based on P/B vs. ROE valuation. We apply a target P/B multiple of 2.8x to our end-2027E BVPS. We derive the target P/B based on the cycle-average ROE of 26.5% 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 - Tokyo Keiki

Our 12-month target price is ¥9,000. The target price is derived applying a target P/E multiple of 23X on our FY3/31E EPS estimate and discounting the value back to FY3/27 using a cost of equity of 10%. Key risks include a deterioration in defense demand, a decline in shipping demand, and a decline in prices caused by competition and other relevant factors.

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Price Target Risks and Methodology - Mitsui E&S Co.

Our 12-month target price is ¥6,600. 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 ¥6,000 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.

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信息披露附录

申明

我们，陆志成、 黄颖，在此申明，本报告所表述的所有观点准确反映了我们对上述公司或其证券的个人看法。此外，我们的薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

本报告首页所列作者为高盛全球投资研究部分析师，除非另有说明。

贡献作者: 陆志成 Goldman Sachs (Asia) L.L.C.、 张启业, CFA Goldman Sachs (Asia) L.L.C.、 Daniela Costa Goldman Sachs International、 Norihiro Miyazaki Goldman Sachs Japan Co., Ltd.、 黄颖 Goldman Sachs (Asia) L.L.C.、 Ryohei Kurita Goldman Sachs Japan Co., Ltd.、 Aurelien Joubert Goldman Sachs International。

本报告披露的“贡献作者”为高盛全球投资研究部分析师，除非另有说明。

高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们给予评级的股票范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的正常化排名计算。随后取这些指标正常化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

如需了解高盛要素概要更具体的计算，请联络您的高盛代表。

并购评分

在我们的全球覆盖范围中，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

Quantum

Quantum是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场的公司之间进行比较。

信息披露

Additional disclosure

Clarkson Research Services Limited (CRSL)

Clarkson Research Services Limited (CRSL) have not reviewed the context of any of the statistics or information contained in the commentaries and all statistics and information were obtained by Goldman Sachs & Co. from standard CRSL published sources. Furthermore, CRSL have not carried out any form of due diligence exercise on the information, as would be the case with finance raising documentation such as Initial Public Offerings (IPOs) or Bond Placements. Therefore reliance on the statistics and information contained within the commentaries will be for the risk of the party relying on the information and CRSL does not accept any liability whatsoever for relying on the statistics or information. Insofar as the statistical and graphical market information comes from CRSL, CRSL points out that such information is drawn from the CRSL database and other sources. CRSL has advised that: (i) some information in CRSL’ s database is derived from estimates or subjective judgments; and (ii) the information in the database of other maritime data collection agencies may differ from the information in CRSL’ s database; and (iii) whilst CRSL has taken reasonable care in the compilation of that statistical and graphical information and believes it to be accurate and correct, data compilation is subject to limited audit and validation procedures and may accordingly contain errors; and (iv) CRSL, its agents, officers and employees do not accept liability for any loss suffered in consequence of reliance on such information or in any other manner; and (v) the provision of such information does not obviate any need to make appropriate further enquiries; and (vi) the provision of such information is not an endorsement of any commercial policies and/or any conclusions by CRSL; and (vii) shipping is a variable and cyclical business and any forecasting concerning it cannot be very accurate.

Mitsui E&S Co., Namura Shipbuilding Co. 和 Tokyo Keiki 的股票评级是相对于其所属研究范围内的其他公司的相对评级： 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 Group Inc.

Guangdong Songfa Ceramics Co 和 Yangzijiang Shipbuilding 的股票评级是相对于其所属研究范围内的其他公司的相对评级： 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, ST Engineering, Shanghai International Port, Shanghai Intl Airport, Spring Airlines Co., Yangzijiang Shipbuilding

与公司有关的法定披露

以下信息披露了高盛集团(及其关联公司，并称为“高盛”)与高盛全球投资研究部所研究的并在本研究报告中提及的公司之间的关系。

截至第二最近月份的月末，高盛实益拥有1%或更多普通股 （未计入美国证券法不要求加总的关联公司和业务部门所管理的股份）： Namura Shipbuilding Co. (¥4,435)、Tokyo Keiki (¥6,840)

截至此前两个月的月底，高盛实益持有下述公司5%或以上的普通股股权（不包括关联公司和分支机构所管理而根据美国证券法无需予以加总的部分）： Mitsui E&S Co. (¥3,926)

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高盛在过去12个月中与下述公司存在非投资银行业务的证券相关服务客户关系： Yangzijiang Shipbuilding (S$4.94)

高盛在过去12个月中与下述公司存在非证券服务客户关系： Mitsui E&S Co. (¥3,926)、Yangzijiang Shipbuilding (S$4.94)

没有对下述公司的具体信息披露： Guangdong Songfa Ceramics Co (Rmb218.75)

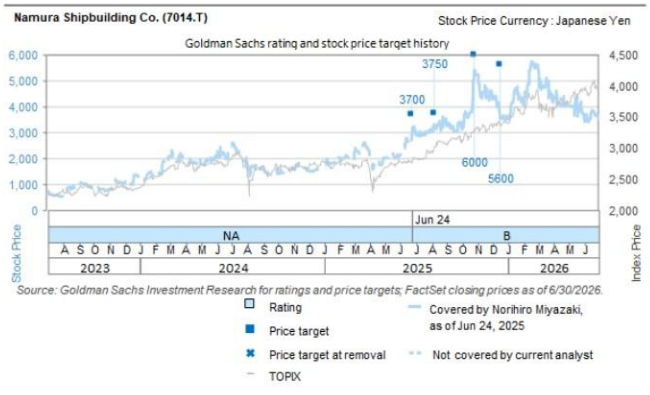
评级分布/投资银行关系

高盛投资研究部的全球研究覆盖范围

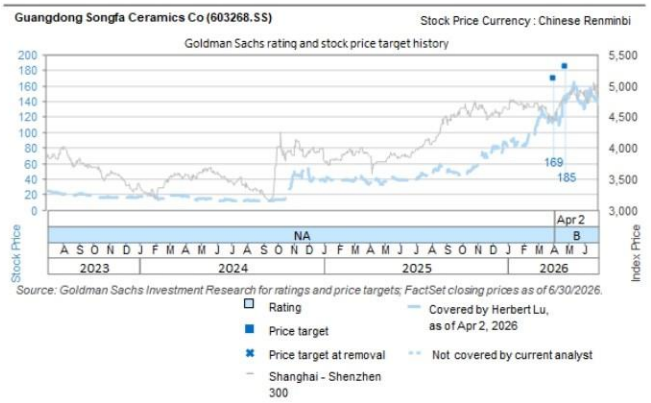
	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	50%	34%	16%	65%	59%	43%

截至2026年7月1日，高盛全球投资研究部对3,104种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

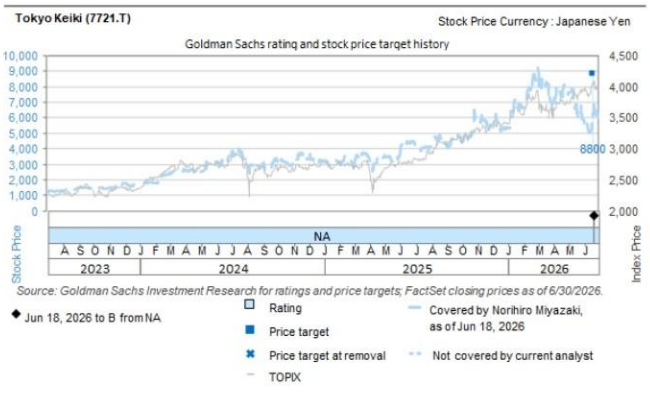
目标价格和评级历史图



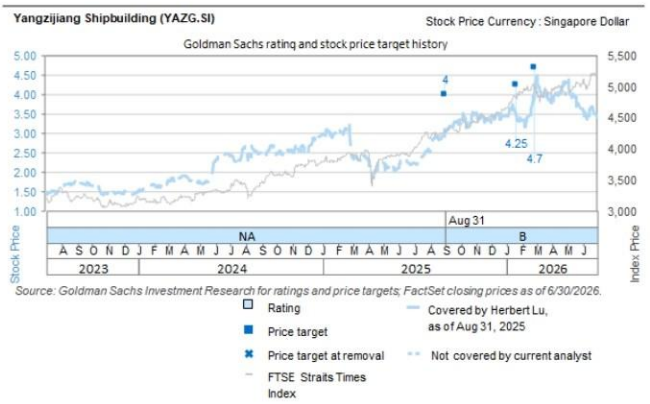
The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.



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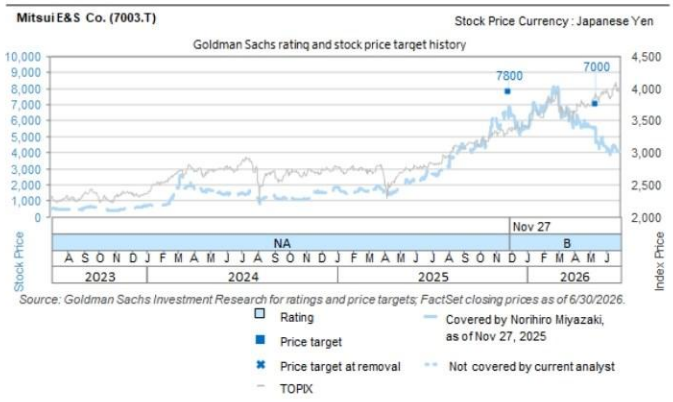


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The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

目标价格历史列表

Yangzijiang Shipbuilding (YAZG.SI)

Date of report	Target price (S$)	Closing price (S$)
07-Oct-26	6.00	5.07
06-Aug-26	5.30	3.94
21-May-26	4.70	3.70
26-Feb-26	4.70	3.92
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 (¥)
03-Aug-26	6,600	4,425
14-May-26	7,000	4,659
27-Nov-25	7,800	6,193

Guangdong Songfa Ceramics Co (603268.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
07-Oct-26	300.00	213.66
07-Jul-26	200.00	160.37
27-Apr-26	185.00	138.92
02-Apr-26	169.00	116.99

Namura Shipbuilding Co. (7014.T)

Date of report	Target price (¥)	Closing price (¥)
06-Aug-26	6,000	4,360
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

Tokyo Keiki (7721.T)

Date of report	Target price (¥)	Closing price (¥)
10-Aug-26	9,000	7,340
18-Jun-26	8,800	6,070

法定披露

美国法定披露

任何本报告中研究企业所需的特定公司法定披露见上文：包括即将进行交易的承销商或副承销商，1%或其他股权，特定服务的补偿，客户关系种类，之前担任承销商或副承销商的公开发行，担任董事，担任注册做市商。高盛担任或可能担任本报告中所涉及发行方的债券（或相关衍生品）的交易对手。

以下为额外要求的披露：股权及重大利益冲突：高盛的政策为禁止其分析师、分析师属下专业人员及其家庭成员持有分析师负责研究的任何公司的证券。分析师薪酬：分析师薪酬部分取决于高盛的盈利，其中包括投资银行的收入。 分析师担任高级职员或董事：高盛的政策通常禁止其分析师、分析师属下人员及其家庭成员担任分析师负责研究的任何公司的高级职员、董事或顾问。 非美国分析师：非美国分析师可能与高盛无关联，因此可以不受FINRA 2241条FINRA 2242条对于与所研究公司的交流、公开露面及交易分析师所研究证券的限制。

美国以外司法管辖区规定的额外披露

以下为除了根据美国法律法规规定作出的上述信息披露之外其他司法管辖区法律所要求的披露。 澳大利亚: Goldman Sachs Australia Pty Ltd及其相关机构不是澳大利亚经授权的存款机构（1959年《银行法》所定义），因此不在澳大利亚境内提供银行服务，也不经营银行业务。本研究报告或本报告的其他形式内容只可分发予根据澳大利亚公司法定义的”批发客户”，在事先获得高盛许可的情况下可以有例外。在撰写研究报告期间，Goldman Sachs Australia全球投资研究部的职员可能参与本研究报告中所讨论证券的发行公司或其他实体组织的现场调研或会议。在某些情况下，如果视具体情形Goldman Sachs Australia认为恰当或合理，此类调研或会议的成本可能部分或全部由该证券发行人承担。如本报告内容包含任何金融产品建议，则该建议仅为一般建议，且高盛提出该建议时并未考虑客户的目标、财务状况或需求。客户在就此类建议采取行动之前，应结合其自身目标、财务状况和需求来考虑该建议的适当性。 高盛澳大利亚和新西兰的利益披露，以及高盛澳大利亚卖方研究独立性制度声明请参见 https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 巴西: 与CVM Resolution n. 20相关的信息披露请参阅 https://www.gs.com/worldwide/brazil/area/gir/index.html。根据CVM Resolution n. 20第20条，在适用的情况下，对本研究报告内容负主要责任的巴西注册分析师为本报告开头部分标明的第一作者，除非报告末另有说明。 加拿大: 这些信息仅供您参考，在任何情况下都不应被理解为Goldman Sachs & Co. LLC对加拿大证券购买者进行有关任何加拿大证券交易的广告、要约或征求行为。Goldman Sachs & Co. LLC 未在适用的加拿大证券法规下注册为任何加拿大司法管辖区内的交易商，通常不被允许交易加拿大证券，并且可能被禁止在加拿大某些司法管辖区内销售某些证券和产品。若您想在加拿大交易任何加拿大证券或其他产品，请联系 Goldman Sachs Canada Inc. (高盛集团的关联机构) 或其他已注册的加拿大交易商。 香港: 可从高盛（亚洲）有限责

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