

Yangzijiang Maritime Development Ltd

Riding the shipping cycle

SINGAPORE | MARITIME | INITIATION

- YZJ Maritime captures the entire economic value in the lifecycle of a vessel. The Group earns at every stage, from newbuilding procurement margins to charter income during operation, to financing interest, to capital gains on exit, across tankers, gas carriers, bulkers, containerships, and OSVs. It has a portfolio fleet of 80+ vessels with up to 50 newbuilds in the pipeline.
- Shipping cycle upswing accelerates the low margin cash management-to-maritime transition. Vessel prices are at multi-year highs (+95% YoY). Maritime Business income surged 61% to US\$69.9mn while Cash Management income fell 56%, reflecting a deliberate pivot into higher-returning assets.
- We initiate coverage with a BUY rating and a target price of S\$0.69. Our target price is pegged to 1.0x P/B FY26e, 11% above peer valuations of 0.9x P/B. We believe this premium is warranted given the Group's net cash of S\$507mn (27% of market cap), rapid book value growth trajectory (S\$0.5bn to S\$2.0bn in net assets over three years), and differentiated positioning as a full-lifecycle maritime financial platform rather than a pure vessel operator. There is upside to the book value from rising earnings and unrealized gains in newbuilds.

Company Background

Yangzijiang Maritime Development Ltd (YZJ Maritime) is a maritime financial solutions provider, spun off from Yangzijiang Financial Holding Ltd. and listed on the SGX Mainboard in November 2025 via an introduction. The Group operates across three segments: Maritime Business (investments, financing, and services), Cash Management, and Other Non-Maritime Investments. It manages a fleet of 80+ vessels with newbuilding orders for as many as 50 additional vessels across Chinese shipyards. As at 31 December 2025, net assets attributable to equity holders stood at approximately US\$1.6bn (S\$2.0bn). Led by Executive Chairman and CEO Mr Ren Yuanlin, who brings 50+ years of experience in shipbuilding and finance, the Group is positioned as a strategic hub that bridges shipyards, shipowners, charterers, and capital markets.

Investment Merits

- 1. Full lifecycle capture across all vessel types.** YZJ Maritime captures value at every stage of the vessel lifecycle: procurement margins at build (up to 20% below first-tier shipyard prices), charter income during operation (US\$32.3mn in FY25), interest on finance leases (US\$33.2mn), and capital gains on exit (US\$13.7mn from JV vessel sales in FY2025), across a diversified fleet of tankers, gas carriers, bulkers, containerships, and OSVs. With 80+ vessels and up to 50 newbuilds in the pipeline, the Group's zero-NPL track record over three years validates its risk management across this diversified portfolio.
- 2. Shipping cycle upswing accelerates transition.** YZJ Maritime is deploying cash into maritime assets at an inflection point: vessel prices (VLCC, dry bulk, clean and dirty tankers) are at 15-year highs and up by 95% YoY (Figure 1). Cash Management income fell 56% to US\$33.5mn while Maritime Business income surged 61% to US\$69.9mn and now contributes 49% of total income (up from 29% in FY24). With US\$1.3bn across two funds, a 50-vessel newbuilding pipeline, and the Baltic Dry Index at ~2,000 (+22% YoY), the transition has significant runway.
- 3. Net cash balance sheet at 27% of market cap.** The Group holds US\$400mn in cash, zero borrowings, and total liabilities of just 3.1% of total assets. Financial assets of US\$647mn are classified as Level 2 (US\$289mn current cash management products) and Level 3 (US\$358mn non-current private credit/VC funds). Net cash of ~S\$507mn represents 26.9% of the market cap (Figure 2), over a quarter of the share price is backed by cash alone. This unleveraged position also embeds significant upside optionality: management plans to introduce leverage (bank borrowings, convertible notes, asset-backed loans) that could boost project IRRs from the current 10–15% to 20–30%.

6 April 2026

BUY (Initiation)

CLOSING PRICE	SGD 0.52
FORECAST DIV	SGD 0.01
TARGET PRICE	SGD 0.69
TOTAL RETURN	33.1%

COMPANY DATA

Bloomberg CODE:	8YZ SP
O/S SHARES (MN):	3,489.1
MARKET CAP (USD mn / SGD mn):	1411 / 1814
52 - WK HI/LO (SGD):	0.72 / 0.51
3M Average Daily T/O (mn):	8.87

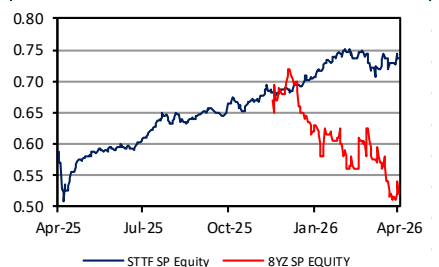
MAJOR SHAREHOLDERS

YZJ Settlement	24.5%
Lido Point Investments Ltd.	12.1%

PRICE PERFORMANCE (%)

	1MTH	3MTH	1YR
COMPANY	(14.0)	(17.5)	-
STI RETURN	1.1	6.0	29.6

PRICE VS. STTF



Source: Bloomberg, PSR

KEY FINANCIALS

Y/E Dec, US\$'000	FY24	FY25	FY26e	FY27e
Income	148,463	142,352	163,705	180,075
Expenses	25,135	36,215	43,873	49,629
PATMI	135,855	129,692	136,505	145,817
EPS (SGD cents)	5.0	4.7	5.0	5.3
P/E (X)	10.5	11.0	10.4	9.8
Dividend Yield	0.0%	1.0%	1.2%	1.5%
ROE	7.8%	7.4%	7.3%	7.3%
ROA	7.6%	7.1%	7.0%	7.0%

Source: Company, PSR

VALUATION METHOD

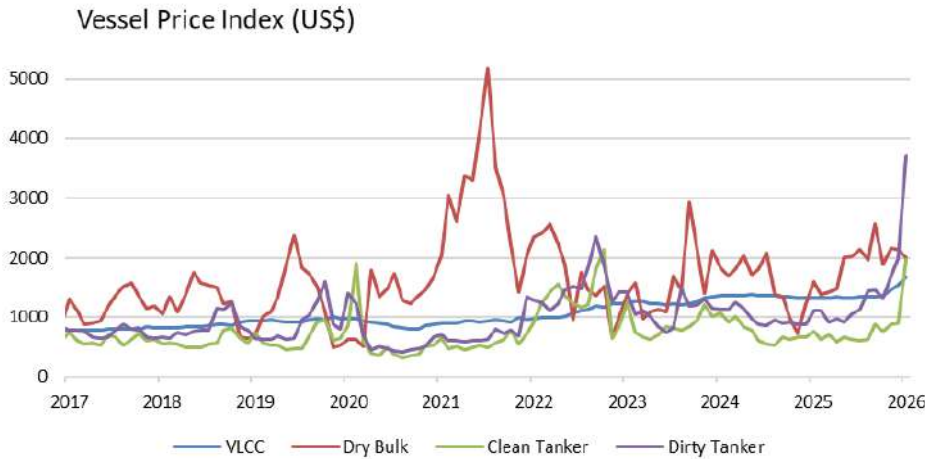
1.0x PB Multiple FY26e

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Figure 1: Vessel pricing surges



Source: Bloomberg, PSR

Figure 2: Net cash position

Metric	Value
Cash & Equivalents	US\$400m (S\$507m)
Total Borrowings	Nil
Net Cash	US\$400m (S\$507m)
Market Capitalisation	S\$1,884m
Net Cash / Market Cap	26.9%
Net Assets (Attr.)	US\$1,625m (S\$2,059m)
P/B	0.92x

Source: Company, PSR

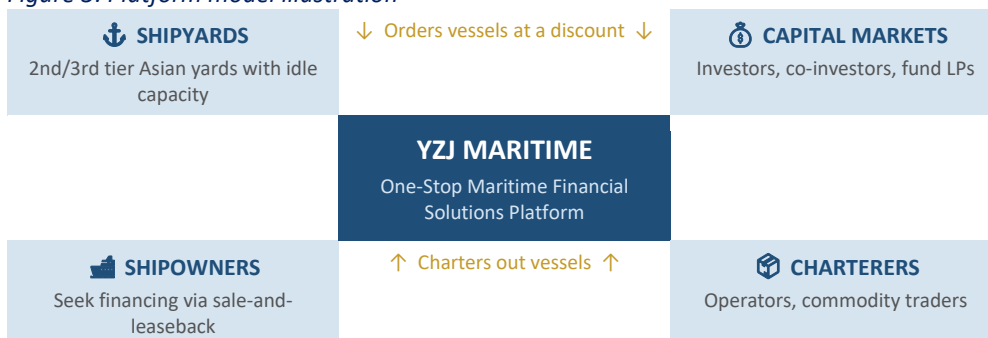
Business Model

YZJ Maritime operates as a one-stop platform for maritime financial solutions. Unlike traditional shipowners who simply own and operate vessels, or banks that only provide loans, the Group acts as a strategic hub that connects all participants in the maritime ecosystem, across shipyards, shipowners, charterers, and capital markets, to create and capture value at every stage.

The Platform Model

YZJ Maritime works as a maritime investment platform. The Group raises and deploys capital into shipping assets, then earns returns through a combination of income streams. The figure below illustrates how the Group sits at the centre of the maritime value chain:

Figure 3: Platform model illustration



Source: Company, PSR

Three Ways the Group Makes Money

The Group deploys capital across three distinct activities, each targeting different risk-return profiles (Figure 4).

Figure 4: Capital deployment

INVESTMENTS	FINANCING	VALUE-ADDED SERVICES
~40–45% of the fund	~40–45% of the fund	~10–20% of the fund
Order newbuilds at 2nd/3rd tier yards at up to 20% below market	Sale-and-leaseback model with shipowners	Ship chartering, broking, and import/export
Deploy technical teams and repeat vessel designs	LTV up to 60%, duration up to 15 years	Back-to-back charters capture margin arbitrage
Pre-sell for capital gains or charter for recurring income	Generates predictable interest income from finance leases	Asset-light, scalable support to shipyards and owners
Returns: Capital gains + charter income	Returns: Recurring lease interest	Returns: Chartering margin spread

Source: Company, PSR

Vessel Lifecycle – How the Group Earns at Every Stage

A key differentiator is the Group’s ability to participate across the full lifecycle of a vessel. The flow below illustrates how a single vessel investment can generate multiple income streams over its lifetime:

Figure 5: Earning at every stage

STAGE 1 Newbuilding	STAGE 2 Delivery	STAGE 3 Operation	STAGE 4 Financing	STAGE 5 Exit
Order at the discounted yard	Take delivery of the vessel	Charter to operators for income	Sale-and-leaseback with owners	Sell the vessel for capital gain
Procurement margin (up to 20%)	Asset on the balance sheet at cost	Charter income (US\$32mn in FY25)	Lease interest (US\$33mn in FY25)	Capital gains (US\$14mn in FY25)

Source: Company, PSR

Financing Model – The Sale-and-Leaseback Structure

A significant portion of the Group’s income comes from maritime financing, structured primarily as sale-and-leaseback transactions. i.e., a shipowner sells their vessel to YZJ Maritime at an agreed price and immediately leases it back for a fixed period, continuing to operate the vessel as before. YZJ Maritime earns recurring interest income from the lease, while the vessel itself serves as collateral, providing downside protection (Figure 6).

Figure 6: Sale-and-leaseback structure

Structure	Sale-and-leaseback – shipowner sells vessel to YZJ Maritime and leases it back
Loan-to-Value	Up to 60% of the purchase price / fair market value
Duration	Up to 15 years, depending on vessel age
Collateral	The vessel itself – YZJ Maritime owns the asset throughout
Income to Group	Recurring lease interest payments over the lease term
Risk Management	Real-time vessel monitoring, full regulatory compliance
Track Record	Zero non-performing loans for the past 3 years

Source: Company, PSR

The asset-light approach, which leverages strategic partnerships rather than owning shipyards, enables the Group to optimise construction costs while maintaining flexibility. Key advantages include: (a) diversified income streams across charter, lease, and capital gains reduce dependence on any single revenue source; (b) the asset-backed nature of financing (vessels as collateral) provides downside protection; (c) the integrated platform creates

access to a proprietary deal pipeline that standalone shipowners or pure financiers cannot replicate; and (d) targeted unleveraged project IRRs of 10–15%, with the potential to reach 20–30% through leverage.

Revenue

The Group's total income is generated across three business segments. In FY25, the revenue mix shifted significantly toward maritime activities, reflecting the Group's strategic pivot from treasury-focused cash management toward higher-returning maritime investments and financing.

Figure 7: Segment income breakdown

US\$m	FY2024	FY2025	Change
Cash Management	75.9	33.5	–56%
Maritime Business	43.3	69.9	+61%
Other Non-Maritime	29.2	39.0	+34%
Total Income	148.5	142.4	–4%

Source: Company, PSR

Maritime Business income rose 61% YoY to US\$69.9mn, driven by the expanded maritime fund asset portfolio. Charter income grew 30% to US\$32.3mn, while finance lease interest income doubled to US\$33.2mn. Cash Management income declined 56% to US\$33.5mn as surplus funds were progressively deployed into maritime assets and interest yields fell during FY25. Other Non-Maritime Investments rose 34% to US\$39.0mn, mainly from higher interest income on private credit fund investments.

Figure 8: Total income breakdown by type

US\$m	FY2022	FY2023	FY2024	FY2025
Interest Income	5.7	12.7	49.1	20.8
Interest Income (FVTPL)	0.3	4.6	12.5	31.8
Maritime Fund Assets	–	17.5	43.3	69.3
FV Changes	(4.2)	5.9	43.4	20.4
Other Income	0.1	0.1	0.1	–
Total Income	1.8	40.7	148.5	142.4

Source: Company, PSR

Expenses

Total expenses increased 44% YoY to US\$36.2mn in FY25, driven by two main factors: the expansion of maritime fund assets (operating costs rose to US\$20.5mn from US\$14.3mn, and vessel depreciation increased to US\$7.1mn from US\$5.5mn) and one-time listing-related fees of US\$1.8mn. Employee compensation remained stable at US\$2.6mn with only 28 employees, reflecting the Group's asset-light operating model. Professional and legal fees rose to US\$3.5mn as the Group established itself as a standalone listed entity.

Stripping out the one-time listing costs of US\$1.8mn, normalised total expenses were US\$34.4mn, representing a more moderate 37% increase that is broadly in line with the expansion of the maritime asset base. Going forward, we expect expenses to grow at a slower rate than income as the Group benefits from operating leverage on its expanding portfolio.

Margins

The Group's net profit margin (net profit to equity holders / total income) declined from 91.5% in FY24 to 91.1% in FY25 but remained high. The slight compression was attributable to the expanded cost base from maritime fund operations and one-time listing costs,

partially offset by a significant surge in the share of profits from joint ventures (US\$18.0mn in FY25 vs US\$1.1mn in FY24), including a US\$13.7mn gain on the sale of vessels.

Profit before allowances as a percentage of total income declined from 83.1% in FY24 to 74.6% in FY25, reflecting the higher operating cost base. However, this margin normalisation is expected as the Group scales its maritime fund operations, the incremental income from maritime assets meaningfully exceeds the incremental operating costs.

Balance Sheet

The Group's balance sheet reflects a deliberate strategic rebalancing from liquid, lower-yielding current assets toward longer-duration, higher-returning non-current maritime assets. Total assets grew 2% YoY to US\$1,818mn, but the composition shifted materially, with current assets falling 31% to US\$769mn while non-current assets surged 56% to US\$1,048mn.

Figure 9: Balance sheet summary

US\$mn	FY2022	FY2023	FY2024	FY2025
Current Assets	209.8	692.8	1,106.8	769.2
Non-Current Assets	189.4	312.6	672.8	1,048.4
Total Assets	399.2	1,005.5	1,779.7	1,817.6
Total Liabilities	16.5	21.8	38.2	56.9
Net Assets	382.7	924.9	1,625.2	1,625.0
Cash & Equivalents	91.4	510.9	725.7	400.4
Borrowings	10.0	–	17.4	–

Source: Company, PSR

Key non-current asset categories include: (a) financial assets at FVTPL (US\$358m, comprising private credit funds and venture capital fund investments), (b) trade and other receivables (US\$344mn, predominantly finance lease receivables from maritime fund assets), (c) property, plant and equipment (US\$182mn in vessels), and (d) investments in joint ventures (US\$151mn in maritime JV projects). The Group also made its first investment in associates (US\$14.2mn) during FY25.

Total liabilities remain minimal at US\$56.9mn (3.1% of total assets), consisting primarily of trade payables (US\$43.5mn, mainly deposits on maritime projects), tax liabilities (US\$8.8mn), and derivative liabilities (US\$4.7mn). With zero borrowings and no non-current liabilities, the Group has substantial capacity to introduce leverage if and when management deems it appropriate.

Cash Flow

Net cash used in operating activities was US\$14.6mn in FY25 (FY24: net cash generated of US\$17.6mn). Despite generating US\$136.1mn in after-tax profit, operating cash flows were affected by a US\$207.4mn increase in trade and other receivables, largely due to finance lease receivables from the expanding maritime fund business. This was partially offset by a US\$36.4mn increase in payables (deposits received) and US\$31.4mn from maturing debt investments.

Net cash used in investing activities was US\$176mn, driven by (a) acquisitions of financial assets at FVTPL (US\$546mn), (b) additions to JV investments (US\$79mn), and (c) vessel purchases (US\$67mn). These were partially offset by proceeds from disposals of FVTPL assets (US\$489mn) and dividends/return of capital from JVs (US\$41mn). Net cash used in financing was US\$135mn, primarily from distributions to the former parent (YZJFH) prior to the spin-off.

Industry

The maritime industry transports over 80% of global trade by volume and is undergoing several structural transformations that create attractive opportunities for alternative financial solutions providers:

- **Basel IV and European Bank Retreat:** The Basel IV framework has made traditional asset-backed shipping lending significantly less profitable for European banks, which have historically dominated ship finance. This has resulted in higher financing margins, stricter credit assessments, and reduced access to capital for small and mid-sized shipowners. Alternative financiers (including Chinese/Japanese leasing houses and private platforms like YZJ Maritime) are stepping in to fill this gap.
- **IMO Decarbonisation:** The IMO’s emission reduction targets and the extension of the EU ETS to shipping are driving substantial investment in greener vessels. Eco-vessels are generally more fuel-efficient and command premium charter rates. Over 40% of YZJ Maritime’s maritime fund is allocated to eco-vessels, positioning the Group well for this transition.
- **Shipping Supply-Demand Dynamics:** Major shipbuilding nations have yards largely booked for years ahead, creating a multi-year timeline for fleet expansion. Geopolitical tensions (notably Red Sea disruptions) have lengthened voyage distances and reduced effective fleet capacity. The Baltic Dry Index at approximately 2,000 in March 2026 (up 22% YoY) signals healthy dry bulk demand and supports vessel valuations and charter rates (Figure 10).
- **Shipyard Capacity Mismatch:** While first-tier shipyards are fully booked, many second and third-tier Asian shipyards face idle capacity with limited access to international customers. YZJ Maritime’s ability to bridge this gap by bringing technical expertise, repeat vessel designs, and global customer relationships to these underutilised yards creates a structural cost advantage that is difficult for competitors to replicate.

Figure 10: Baltic Dry Index – Recent Levels

Baltic Dry Index	Level	YoY Change
Jan 2024 Avg	~1,300	–
Dec 2024	~1,880	+45%
Jan 2026	~1,600–1,900	Volatile
Mar 2026	~2,000	+22% YoY

Source: Baltic Exchange, PSR

Risks

1. **Shipping cycle downturn.** A sharp decline in global trade volumes or a sustained drop in the Baltic Dry Index could reduce charter rates and vessel valuations, impairing the Group’s maritime fund income and asset values. A BDI sustained below 1,000 would signal significant stress. However, the Group’s diversified portfolio across tankers, gas carriers, bulkers, containerships, and OSVs provides some cyclical diversification.
2. **Concentration risk in Chinese shipyards.** The Group’s newbuilding orders are concentrated with Chinese shipyards. Any disruption to Chinese shipbuilding capacity, whether due to geopolitical tensions, regulatory changes, or an economic slowdown, could affect the Group’s pipeline and cost advantages. US tariffs or sanctions targeting Chinese-built vessels remain a tail risk.
3. **Related party and governance concerns.** The Group was recently spun off from Yangzijiang Financial Holding, and related party transactions remain significant (US\$93.8mn in dividends were paid to YZJFH prior to the spin-off in FY25). The CEO, Mr. Ren Yuanlin, is 72 years old and his family members are substantial

shareholders. Key-man risk and corporate governance transparency will require ongoing monitoring.

4. **Credit risk on finance leases.** The Group recognised its first-ever expected credit loss allowance of US\$2.1mn on finance lease receivables in FY25. While the amount is small relative to the US\$370mn receivable base, any deterioration in counterparty credit quality could lead to material impairments. The asset-backed nature of the leases (vessels as collateral) provides downside protection.

Valuation

We initiate coverage on Yangzijiang Maritime Development Ltd. with a BUY rating and a target price of S\$0.69. Our target price is pegged to 1.0x P/B FY26e. It is an 11% upside to peer valuations of around 0.9x P/B (Figure 11).

Our valuation is anchored in a peer comparison against mid-cap listed tanker shipping companies. The peer group of mid-cap tanker operators trades at an average P/B of 0.9x. We believe YZJ Maritime deserves to trade at a premium to peers, for the following reasons:

- Zero leverage vs leveraged peers. Most dry bulk peers carry meaningful debt on their balance sheets. YZJ Maritime has zero borrowings and net cash at 27% of market cap. On an enterprise-value basis, the Group’s valuation is significantly cheaper than the headline P/E suggests.
- Superior growth trajectory. Book value grew from S\$0.5bn to S\$2.0bn in three years, whereas most peers have stable or shrinking fleets. The Group is actively scaling its maritime asset base with a 50-vessel newbuilding pipeline.
- M&A activity at 1.0x P/B+. Recent sector M&A supports higher multiples: Diana Shipping’s revised bid for Genco in March 2026 was priced at 1.0x P/B, described as a premium to Genco’s historical trading range. Eagle Bulk was also acquired by Star Bulk partly because it traded at a persistent discount to book value.

We believe this premium is warranted given the Group’s zero-leverage balance sheet (peers carry meaningful debt), rapid book value growth trajectory (S\$0.5bn to S\$2.0bn in net assets over three years), and differentiated positioning as a full-lifecycle maritime financial platform rather than a pure tanker operator. Notably, recent M&A in the sector is transacting at 1.0x P/B, validating our target as reasonable for a faster-growing platform with net cash at 27% of market cap. The share buyback mandate approved at the March 2026 EGM provides additional price support.

Figure 11: Peers trading at 0.9x P/B

Company	1 Mth Perf.	3 Mth Perf.	YTD Perf.	Share Px Local Crcy	Mkt. Cap. (US\$ m)	PE Yr 0	PE Yr +1	PE Yr +2	P/BV Yr 0	Dividend Yield	ROE Yr 0	EV/ EBITDA	EBITDA Margin
Mid-Cap Tanker Shipping													
Hafnia	1%	-38%	-44%	15.40	83	0.2	0.2	0.3	3.3	3.5%	14.8%	7.7	25.1%
Tsakos Energy (TEN)	-10%	-57%	-60%	8.64	326	2.0	1.8	3.7	0.1	12.7%	7.4%	5.8	52.9%
Scorpio Tankers	1%	-51%	-67%	13.02	584	1.7	1.8	2.3	0.2	12.4%	11.4%	7.3	57.1%
TORM	7%	-23%	-33%	7.26	1,099	3.9	3.0	6.8	0.3	0.0%	13.3%	5.8	42.6%
Int'l Seaways	7%	-39%	-42%	17.12	640	2.1	1.5	2.5	0.4	17.1%	16.0%	6.7	62.2%
	1%	-42%	-49%		2,731	2.0	1.7	3.1	0.9	9.2%	12.6%	6.7	

Source: Bloomberg, PSR

Financials

Income Statement

Y/E Dec, US\$'000	FY23	FY24	FY25	FY26e	FY27e
Cash management	7,524	75,886	33,471	24,556	23,410
Maritime business	17,464	43,345	69,889	90,038	102,643
Other Non-Maritime Investme	15,750	29,232	38,992	49,111	54,023
Income	40,738	148,463	142,352	163,705	180,075
Expenses	(14,963)	(25,135)	(36,215)	(43,873)	(49,629)
Allowances	-	-	(2,148)	(1,637)	(1,801)
Profit after allowances	25,775	123,328	103,989	118,195	128,646
Others	5,949	24,985	41,349	35,000	35,000
PBT	31,724	148,313	145,338	153,195	163,646
Taxation	(2,834)	(8,674)	(9,239)	(9,958)	(10,637)
Non-controlling interests	667	3,784	6,407	6,732	7,191
PATMI	28,223	135,855	129,692	136,505	145,817

Per share data (SGD Cents)

Y/E Dec	FY23	FY24	FY25	FY26e	FY27e
EPS, Reported	1.0	5.0	4.7	5.0	5.3
DPS	0.0	0.0	0.5	0.6	0.8
BVPS	35.9	63.5	64.2	68.6	73.1

Cash Flow

Y/E Dec, US\$'000	FY23	FY24	FY25	FY26e	FY27e
CFO					
Profit before tax	28,890	139,639	136,099	143,237	153,009
Adjustments	261	(27,498)	(2,350)	17,078	20,098
WC changes	51,653	(90,312)	(139,526)	(5,352)	(4,103)
Cash generated from ops	80,804	21,829	(5,777)	154,963	169,004
Income tax paid	-	(4,206)	(8,870)	(8,766)	(9,958)
Cashflow from ops	80,804	17,623	(14,647)	146,197	159,046
CFI					
PPE	(97,206)	(32,445)	(66,956)	(66,956)	(66,956)
Others	(128,671)	(405,365)	(109,322)	-	-
Cashflow from investments	(225,877)	(437,810)	(176,278)	(66,956)	(66,956)
CFE					
Dividends paid	(245)	(3,490)	(4,450)	(17,082)	(20,807)
Others	562,672	640,960	(130,611)	-	-
Cashflow from financing	562,427	637,470	(135,061)	(17,082)	(20,807)
Net change in cash	417,354	217,283	(325,986)	62,159	71,283
CCE, end	510,922	725,681	400,388	463,240	535,216

Source: Company, Phillip Securities Research (Singapore) Estimates

Balance Sheet

Y/E Dec, US\$'000	FY23	FY24	FY25	FY26e	FY27e
ASSETS					
Cash and cash equivalents	510,922	725,681	400,388	463,240	535,216
Financial assets	92,332	277,513	289,129	289,129	289,129
Trade and other receivables	23,662	58,875	79,156	91,029	100,132
Total current assets	692,828	1,106,812	769,152	843,877	924,957
Trade and other receivables	66,900	156,964	344,094	336,669	328,784
Others	245,745	515,874	704,316	764,152	821,647
Total non-current assets	312,645	672,838	1,048,410	1,100,821	1,150,431
Total Assets	1,005,473	1,779,650	1,817,562	1,944,698	2,075,388
LIABILITIES					
Trade and other payables	3,142	7,036	43,477	49,999	54,998
Derivative financial instruments	14,508	5,317	4,688	4,688	4,688
Borrowings	-	17,444	-	-	-
Others	4,110	8,397	8,766	9,958	10,637
Total current liabilities	21,760	38,194	56,931	64,644	70,323
Total non-current liabilities	-	-	-	-	-
Total Liabilities	21,760	38,194	56,931	64,644	70,323
Equity					
Non-controlling interests	58,828	116,233	135,675	135,675	135,675
Shareholder Equity	983,713	1,741,456	1,760,631	1,880,054	2,005,064

Valuation Ratios

Y/E Dec	FY23	FY24	FY25	FY26e	FY27e
P/E (X)	50.5	10.5	11.0	10.4	9.8
P/B (X)	1.4	0.8	0.8	0.8	0.7
Payout Ratio (%)	0.0%	0.0%	10.6%	12.5%	14.3%
Dividend Yield (%)	0.0%	0.0%	1.0%	1.2%	1.5%
Growth & Margins					
Growth					
Income	2110.4%	264.4%	-4.1%	15.0%	10.0%
EBITDA	-8.5%	366.6%	-13.1%	8.1%	8.9%
EBIT	-14.4%	379.7%	-14.8%	8.6%	7.6%
Net profit, adj.	-16.4%	381.4%	-4.5%	5.3%	6.8%
Margins					
Gross margin	-36.7%	-16.9%	-25.4%	-26.8%	-27.6%
EBITDA margin	63.3%	83.1%	73.1%	72.2%	71.4%
EBIT margin	77.9%	99.9%	102.1%	93.6%	90.9%
Net profit margin	69.3%	91.5%	91.1%	83.4%	81.0%
Key Ratios					
ROE (%)	2.9%	7.8%	7.4%	7.3%	7.3%
ROA (%)	2.8%	7.6%	7.1%	7.0%	7.0%
Net Gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash



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