



# **Global and China Shipbuilding Industry Report, 2010-2011**

**Dec. 2011**

## ***This report***

- ◆ **Analyzes development of global shipping industry and market**
  
- ◆ **Focuses on 27 shipyards, including their operation and financial status**

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## Abstract

In 2010, the new orders obtained by China shipbuilding industry valued USD36.3 billion, accounting for 38% of the global market and surpassing the 37% taken by South Korea. From January to September 2011, the new orders won by South Korean shipyards valued USD43.6 billion, while the new orders obtained by China shipbuilding industry dropped to USD13.5 billion, less than 40% of that in the same period of 2010. South Korea regained its first place in the world. In Q3 2011, 6 of the top 10 Chinese shipyards had no orders.

What has dragged Chinese shipbuilding enterprises into the predicament is the sharp decline of the global shipping industry. The Baltic Dry Index was only at 1534 points on average in Q3, down 35% year on year, close to the lowest level in the financial crisis in 2009. In the traditional dry bulk cargo and container shipping markets, the transport capacity far outweighs the demand. In this case, few shipping corporations place new orders.

However, most of Chinese shipbuilding enterprises focus on dry bulk carriers and container vessels, only a few large corporations have the orders for tankers.

Japanese and South Korean companies focus on high value-added ships, especially seismic vessel, drillship, FPSO and LNG Carrier. These vessels target the oil and gas industry; due to the long-term instability in the Middle East and the increasing scarcity of oil resources in shallow water, the demand for these vessel types is very strong.

A seismic survey vessel is usually priced at more than USD600 million, while a 30,000-dwt bulk carrier is only priced at USD23 million. 90% of the orders for seismic vessels are obtained by South Korean companies, the rest are taken by Japanese companies. A drillship is also priced at several hundred million USD and the drillship market has long been dominated by South Korean companies.

Samsung Heavy Industries established Estaleiro Atlantico Sul (EAS) with local construction giants Queiroz Galvao and Camargo Correa. Petrobras placed an order for seven drillships with EAS in February 2011, with a contract value of approximately USD4.63 billion, the largest drillship project so far. South Korean companies monopolize drillship orders, of which Samsung Heavy Industries has more than 60%.

LNG ships are invented by Japanese companies. Japan's Ishikawajima-Harima (IHI) is the originator of LNG ships. Samsung Heavy Industries and Hyundai Heavy Industries can manufacture LNG ships only after they obtain IHI's patents.

## Revenue of Major Shipbuilding Enterprises, 2010-2011 (USD mln)

| Enterprise  | 2010         | 2011E        |
|---|--------------|--------------|
| <b>Samsung Heavy Industries</b><br>(including the revenue from marine projects) | 5014 (11100) | 5961 (11950) |
| <b>DSME</b><br>(including the revenue from marine projects)                     | 6469 (10268) | 8027 (11946) |
| <b>STX</b>  | 7577         | 10197        |
| <b>Hyundai Heavy Industries</b>   | 6674         | 9008         |
| <b>Imabari Shipbuilding</b>   | 4938         | 4948         |
| <b>HVS</b>  | 2986         | 4897         |
| <b>Hyundai Mipo Dockyard</b>  | 3179         | 3778         |
| <b>MHI</b>  | 3446         | 3738         |
| <b>Dalian Shipbuilding</b>  | 3516         | 3710         |
| <b>Yangzijiang Shipbuilding</b>   | 3353         | 3649         |
| <b>Mitsui Engineering &amp; Shipbuilding</b>                                    | 3562         | 3580         |
| <b>SUNG Dong</b>  | 3702         | 3261         |
| <b>Hanjin</b>   | 2713         | 3216         |
| <b>Tsuneishi</b>  | 2773         | 3210         |
| <b>Shanghai Waigaoqiao Shipbuilding</b>   | 2954         | 3108         |
| <b>Universal Shipbuilding</b>   | 2402         | 2592         |
| <b>New Century Shipbuilding</b>   | 2429         | 2413         |
| <b>Rongsheng Heavy Industries</b>   | 1871         | 2233         |
| <b>IHI</b>  | 2164         | 2220         |
| <b>Oshima S.B.</b>  | 2060         | 2173         |
| <b>Jinhai Heavy Industries</b>  | 1684         | 1881         |
| <b>Hudong-Zhonghua Shipbuilding</b>   | 1953         | 1869         |
| <b>Sino Pacific Shipbuilding</b>  | 1663         | 1856         |
| <b>COSCO Shipyard</b>   | 1419         | 1420         |
| <b>Kawasaki Heavy Industries</b>  | 1349         | 1358         |
| <b>STX Dalian</b>   | 1008         | 1322         |
| <b>CSC Jinling Shipyard</b>   | 1168         | 1257         |
| <b>Guangzhou Shipyard International</b>   | 1036         | 1243         |
| <b>SPP</b>  | 1133         | 1183         |
| <b>Shanghai Jiangnan-Changxing Shipbuilding</b>                                 | 1450         | 1008         |
| <b>CSSC Chengxi Shipyard</b>  | 1066         | 1210         |
| <b>Shanghai Shipyard</b>  | 988          | 1008         |

It takes about six months to a year to manufacture a container ship or a bulk carrier. The order backlog of Chinese shipyards will sustain till 2012. However, in late 2012 or early 2013, China shipbuilding industry will face a serious crisis. After the prosperity in 2007, the global dry & bulk cargo and container shipping markets will see a downturn and severe excess capacity till 2016.

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