NATHAN RESEARCH GROUP

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MARKET RESEARCH MONOGRAPH

The Shipbuilding Market

a market that sells dock-years, not ships

A study of the global newbuilding and marine market — the unit it actually trades in, why two families of house cannot be reconciled on its size, what a 65% surge in orders did to the price of a ship, and where the queue is really binding.

GLOBAL NEW ORDERS, JAN–JUL 2026	KOREA, SHARE OF GLOBAL ORDERS	NEWBUILDING PRICE INDEX	KOREAN DELIVERY SLOTS, BOOKED TO
50.93m	**17.1%**	**+0.45%**	**2028**
CGT · 1,778 hulls · +65%	17.5% a year earlier	Seven cuts to July 2026	~20 of ~70 2029 slots taken

Evidence base: Clarksons Research on contracting, the orderbook and the newbuilding price index, reached throughout by dated secondary report because the primary service is behind a subscription · BIMCO on tanker contracting and the resale premium · China's Ministry of Industry and Information Technology on completions and orders · seven market-research publishers on US dollar market size · GTT on cargo containment · dated Korean and international press reporting of company disclosures, principally Seoul Economic Daily, AJU Press, Korea Herald, gCaptain, Maritime Executive, UPI, Naval News and Cyprus Shipping News. No shipbuilding, marine engine or marine equipment participant is collected in this repository, so every company figure is a press report of a disclosure rather than a filing. Figures are as published by the named sources; the evidence base was compiled 2026-08-12.

NOT INVESTMENT ADVICE
NO PRICE TARGET
PREPARED 2026-08, SEOUL

Contents

THE ANALYTICAL SPINE

The document runs the market forward: what is actually traded and in which units, where 2026's volume went, what a 65% surge in contracting did to price, the slot book that decides how much can be built, and the two chain layers that set the pace. The participants come last, each read as a position on that chain. Three market environments and three transferable findings close.

Sections, and the exhibits that carry them

HOW TO READ THIS DOCUMENT

This is a study of a market. Companies appear as the lens that makes it legible: their disclosures evidence how the market behaves, never what they are worth. There is no valuation, no price target and no buy or sell framing here, and where no credible figure exists an exhibit stops.

Executive Summary

WHAT A NEW SHIP COST
AND WHAT IT DID NOT

Global newbuilding orders rose **65% in the seven months to July 2026**. The price of a new ship rose **0.45%**.

GLOBAL NEW ORDERS, JANUARY–JULY 2026

+65%

50.93m CGT · 1,778 hulls

NEWBUILDING PRICE INDEX, SEVEN MONTHS

+0.45%

184.65 to 185.49 points

LNG CARRIER, 174,000 M³

–US$6.5m

Year on year, to end-June

VLCC RESALE OVER NEWBUILD

+US$40m

30% to skip the queue

EXHIBIT 1 **What a new ship cost in June 2026 — one house, one specification a row, US$ million per vessel**

Source: Clarksons Research via PortNews, 2026-07-06 — the June 2026 cut and its year-on-year column; the same ladder is carried at three earlier cuts by iMarine, 2026-01-08, 2026-05-11 and 2026-06-11. One house, one fixed specification a row, US$ million per vessel; this ladder carries no second unit and no country dimension. The year-on-year moves are measured against the prior-year level, which is the base the source itself uses: LNG carrier –2.5% on US$255.0m, mega containership –4.2% on US$273.0m, VLCC +3.6% on US$126.0m — all three [NRG estimate]. Computed instead on the June 2026 levels the same moves read –2.6%, –4.4% and +3.4%, so the denominator has to be stated. China took 82% of the crude tanker capacity ordered in 2026, and VLCCs were 79% of all crude capacity contracted that year (BIMCO Shipping Number of the Week, 2026-07-08). The other two rows are the segments where Korea is strongest by value — a property of the value mix of Korea's own orderbook rather than a global share, and not drawn here.

WHY IT MATTERS Only the tanker cost more than a year ago. §3 puts contracting volume against the index that prices all three, and asks what a 65% rise did to it.

The index that prices a new ship moved from **184.65 at the end of 2025**[1] to **185.49 in July 2026** — eight-tenths of a point across seven months in which contracting reached **50.93m compensated gross tons across 1,778 vessels**[2]. The two segments where Korea is strongest by value both cost less than a year earlier: a **174,000 m³ LNG carrier by US$6.5m**, to US$248.5m, and a **22,000–24,000 TEU containership by US$11.5m**, to US$261.5m[3]. The one type Chinese yards dominate[4], the **VLCC, cost US$4.5m more**, at US$130.5m[3]. Where the scarcity does carry a price is the secondhand market, where a buyer pays about **US$172m for an existing VLCC against about US$132m for a new one** — a **US$40m premium, roughly 30%**, for nothing but an earlier delivery date[5].

The two figures are not in tension. Owners paying 30% more for a ship that already exists are pricing the delivery slot, and the newbuilding index does not measure that. It measures the price of a place at the back of the queue.

What the evidence establishes

FIVE FINDINGS
AND ONE OMISSION

Five findings survive the sourcing rules this study applies, and the first of them is about how this market is measured rather than about how much of it will be sold. A sixth row states the omission that governs everything after it.

EXHIBIT 2 **Five findings and one omission, and where each one is established**

FINDING	WHAT THE RECORD SHOWS	WORKED THROUGH IN
There is no dollar size for this market, and the disagreement is definitional	Seven publishers put 2026 between US$164.47bn and US$217.92bn. The houses that count ships publish no dollar figure, and the one that defines its measure sizes deliveries rather than orders.	E5–E6 Mordor Intelligence, 2026-08-05 Six publishers, no date located
A 65% surge in contracting moved the price of a new ship by 0.45%	The index ran 184.65 to 185.49 over the same seven months. The two segments where Korea is strongest by value both cost less than a year earlier; the one China dominates was the only one that rose.	E1 · E13 Clarksons via iMarine and via ZDNet Korea 2026-01-08 and 2026-08-12
Korea's seven-month share held, and the rest of the world's collapsed	Korea's share of global new orders moved 17.5% to 17.1% on a like-for-like seven-month cut, while the residual outside China and Korea fell from 23.2% to 8.3% — nearly all of China's fifteen-point gain.	E8 Clarksons via ZDNet Korea 2026-08-12; residual derived
The binding quantity is dock-years, and Korea's are sold through 2028	About 3.5 years of secured backlog; slots booked out to 2028; roughly fifty uncommitted 2029 positions at the start of the year; 1H 2030 delivery windows being quoted by mid-year.	E16–E17 Korean analysts via iMarine 2026-01-04 Seoul Economic Daily, 2026-07-18
The two layers that set this market's pace are not the dock	Every large membrane LNG carrier built in either nation licenses the same French containment system. Korea's two engine makers grew faster than its yards in the first half of 2026, by selling into China.	E21–E23 GTT via LNG Industry, 2026-Q2 Seoul Economic Daily, 2026-08-03
No participant in this market is collected in the repository behind this study	None of the 41 collected filing and market-data labels is a shipbuilder, engine maker or equipment supplier. Every company figure here is a press report of a disclosure, and no exhibit rests on a filing.	E24 Repository audit, 2026-08-12

None of the six is a forecast. What the record supports is the shape of the market: the unit it actually trades in, who measures it and in which unit, what its price did under a volume surge, and where the constraint that governs output really sits.

Two figures this study will not print follow from the same evidence. The first is a single dollar size for 2026, because the publishers who give one are measuring ships handed over three or four years after the contracts this document is about[6]. The second is any Korea-against-China newbuilding price, for which the only located source is undated and disagrees with the house series on the same specification.

1.1 What is actually traded

THE INSTRUMENT
FIVE UNITS
TWO FAMILIES

A newbuilding contract is not the purchase of a ship. It is the purchase of a slot — a specific dock, for a specific window, three to four years out.

EXHIBIT 3 **The instrument — one dock, four moments, and the unit each is published in**

ONE DOCK · ONE HULL · THREE TO FOUR YEARS FROM CONTRACT TO DELIVERY

Slot reserved	A reservation of dock time, priced at signature	won/US$, contracted	Company disclosure
Steel cut	The build begins; its work content is the trade's unit	CGT	Clarksons Research
Launched and outfitting	A hull with its own measurable capacity	dwt · TEU · m³	BIMCO, MIIT, Alphaliner
Delivered	Hand-over — where a dollar market is counted	US$, delivered	Generalist publishers

Accent line: the unit each moment is published in; under it, the house CGT measures the order; US dollars measure the hand-over — three to four years apart

Sources: the instrument and its three-to-four-year band, Korean securities analysts compiled by iMarine, 2026-01-04, and Seoul Economic Daily, 2026-06-01 and 2026-07-01, for the delivery windows quoted on 2026 orders. Each unit's house is printed under it there; MIIT is China's Ministry of Industry and Information Technology. The only figure on the drawing is the instrument's own duration, which is what defines it; nothing here plots a market quantity, and the hull rising inside the dock is one build in progress rather than a series.

Each house that sizes this market picks one of those moments and one unit. The choice is editorial policy, and none of the five units converts into another.

EXHIBIT 4 **Five units, and what each one weights**

UNIT	WHAT IT MEASURES	WHO REPORTS IN IT	WHAT IT DOES TO THE KOREA/CHINA COMPARISON
Compensated gross tons (CGT)	Gross tonnage weighted by build complexity	Clarksons Research; BIMCO for orderbook-to-fleet	The work-content measure; the base of the aggregate series
Deadweight tons (dwt)	Cargo-carrying capacity, indifferent to build complexity	BIMCO for tankers; China's MIIT	Rewards size, so China reads higher in dwt than in CGT
TEU	Container slots	Alphaliner	One segment only; no cross-segment total exists
Vessel count	Ships, whatever their content	All houses, as a secondary	A Korean hull averages ~38,000 CGT against China's ~26,000
US dollars	Contract value at signature, or value at hand-over	The generalist publishers; company disclosures	Two different moments share one currency sign

Sources: the unit definitions and the house policies as compiled 2026-08-12; the average order sizes, Clarksons Research via PortNews, 2026-07-06, and §2.2. The worked case for the fourth column is the same country in the same half-year read by two houses in two units: China's Ministry of Industry and Information Technology puts first-half 2026 new orders at 121.06m dwt, up 173.1% (via ecns.cn, 2026-07-23), while Clarksons puts them at 31.00m CGT, up 113% (via PortNews, 2026-07-06). Neither is wrong and neither converts into the other. The units are defined in the Appendix glossary.

1.2

Two families of house

THE INSTRUMENT
FIVE UNITS
TWO FAMILIES

One family of house counts ships and publishes no dollar figure at all.

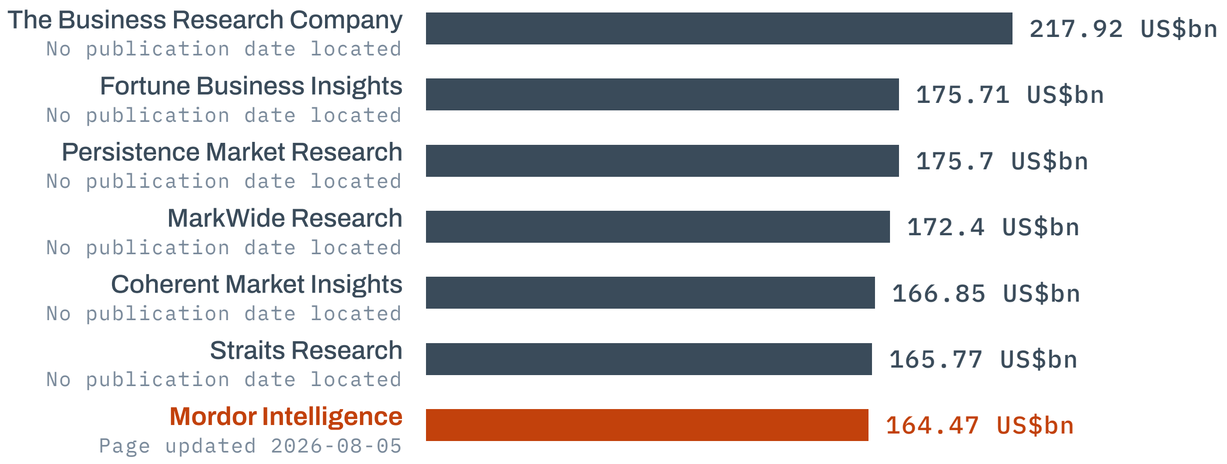
EXHIBIT 5 **What the houses that count ships publish — and the one thing none of them publishes**

HOUSE	WHAT IT COUNTS	UNIT	LATEST FIGURE LOCATED	DOLLAR MARKET SIZE
Clarksons Research	New orders and orderbook	CGT	50.93m CGT contracted January–July; 211.75m CGT on order	**none**
BIMCO	Orderbook and tanker contracting	CGT, dwt	17.6m CGT in Q1, +40%; 60m dwt of crude tankers	**none**
BRS	Orderbook share	%	China 70.9% of the book at end-2025	**none**
MIIT, China	Completions, orders, backlog	dwt	121.06m dwt of first-half orders, +173.1%	**none**
Alphaliner	Containership orderbook	TEU	Over 10m TEU, 31.1% of the fleet in service	**none**

Sources: Clarksons Research via ZDNet Korea, 2026-08-12; BIMCO via IndexBox, 2026-04-11, and Shipping Number of the Week, 2026-07-08; China's Ministry of Industry and Information Technology via ecns.cn, 2026-07-23; BRS via Splash247 and Alphaliner via Kuehne+Nagel, neither dated. The empty column is a policy rather than an omission: a contract's value is disclosed in some jurisdictions and not others and is paid across four years of instalments. The family also disagrees with itself, and neither figure is averaged — BIMCO's 17.6m CGT for the first quarter against Clarksons' own releases implying about 19.6m as first published and 20.9m after revision [NRG estimate].

The publishers that do print one are counting a different year of the same market, and one of them says so in its own definition: the market is sized at hand-over[7].

EXHIBIT 6 **Seven publishers on the size of the 2026 market, in US dollars**



Sources: the seven publishers named on the chart. Only Mordor Intelligence carries a verifiable page-update date, and it is the only one that publishes its own definition — "the value of new vessel construction **delivered** by shipyards to commercial and defense buyers, counted when a build is **completed and handed over** to the owner", excluding repair, maintenance, retrofit and spares. No average and no midpoint of this band is printed anywhere in this document.

1.3

The data is provisional

Before any of these figures is set against another, one property of them has to be stated: they are revised upward, materially, within weeks of first publication.

EXHIBIT 7 **Four restatements — what this market's own data did after it was first published**

SERIES	AS FIRST PUBLISHED	AS IMPLIED BY A LATER CUT	REVISION	WHOSE ARITHMETIC
April 2026, monthly	6.49m CGT	8.18m CGT	+26.0%	Both cuts published; the change [NRG estimate]
January–April 2026	26.07m CGT	29.04m CGT	+11.4%	Implied, 33.56 – 4.52 [NRG estimate]
January–May 2026	33.56m CGT	37.70m CGT	+12.3%	Implied, 42.95 – 5.25 [NRG estimate]
2024, full year, global	65.81m CGT	76.78m CGT	~+17%	Both vintages published; the revision as worded

Sources: April and January–April as first published, Clarksons Research via iMarine, 2026-05-11; the April restatement and January–May, via iMarine, 2026-06-11, which described May as down 3.66m CGT from April's 8.18m; January–June, Clarksons via PortNews, 2026-07-06. The 2024 row sets the January 2025 vintage of that year — global 65.81m CGT with Korea at 10.98m — against the revised cut of 76.78m CGT with Korea at 10.78m (Clarksons via iMarine, 2026-01-08, and Korea Herald, 2025-12-28).

WHY IT MATTERS The first three rows are 2026 cuts restated within two months. The fourth is a full year restated after the year had closed.

The four rows are one property of the measurement rather than four mistakes. A contract reaches the data house when it is confirmed, and confirmation lags signature by weeks, so a first print is a floor. That makes the direction of every revision predictable and its size not.

Three consequences follow, and this study observes all three. No month-on-month change bar for 2026 contracting is drawn anywhere in this document, because a bar whose height moves a quarter two months after it is drawn is not measuring the month. July's 3.57m CGT is not used to argue that ordering has slowed[2]. And no monthly volume is read as a change against an older print, because the two would be different vintages of one measurement rather than two points on a series.

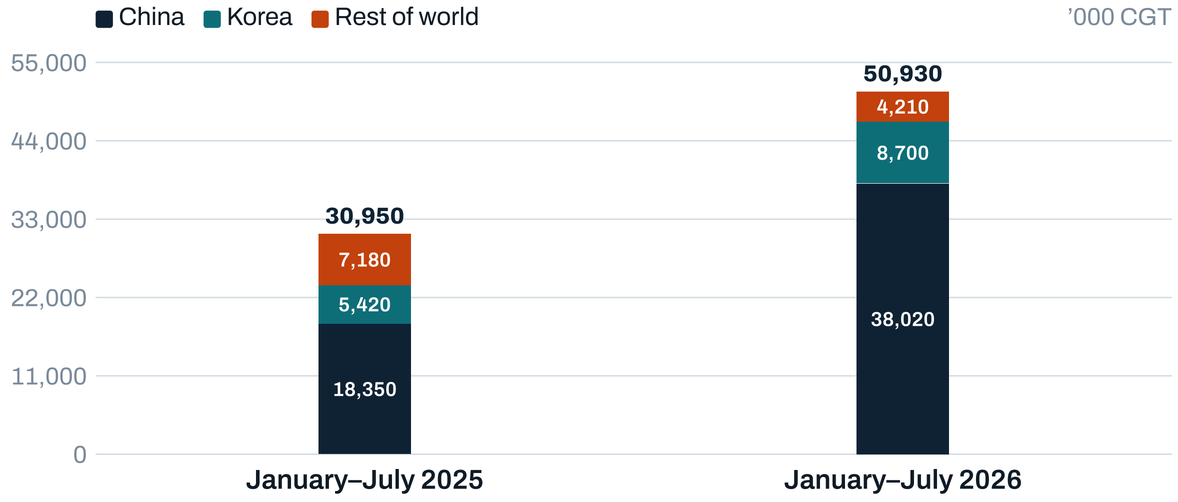
The fourth row shows what ignoring this costs. Korea's 2024 share of global orders is still quoted at 17%, which was true of the January 2025 vintage of that year's data. On the revised absolutes the same year reads 14%[1], because the global total was restated up by roughly a sixth while Korea's own figure moved slightly down. §2.2 plots the corrected series.

2.1 Whose volume it was

THE SLOPE
THE SEGMENTS
THE RESIDUAL

Global orders rose 65% in the seven months to July 2026. Korea’s share of them moved four-tenths of a point.

EXHIBIT 8 **Where the growth went — global new orders, January to July, 2025 against 2026**



Source: Clarksons Research via ZDNet Korea, 2026-08-12, which prints both years — global 30.95m CGT across 1,296 vessels against 50.93m across 1,778, China 18.35m against 38.02m, Korea 5.42m against 8.70m, and the two share columns. The prior-year figures are published, not back-derived from the growth rates, which are rounded to whole percent and miss by about 0.1m CGT a line. The rest-of-world segment is the only [NRG estimate] here: 30.95 − 18.35 − 5.42 = 7.18 and 50.93 − 38.02 − 8.70 = 4.21, giving residual shares of 23.2% and 8.3% that complete the published China and Korea columns. It is drawn rather than left implicit so that the three parts are visibly the whole.

WHY IT MATTERS Both columns are the same seven months a year apart, published together by one house. Nothing here is annualised or projected.

The standard reading of a fifteen-point Chinese share gain is that it came out of Korea. The table it is drawn from says otherwise. Korea’s slice moved from 17.5% to 17.1%, while the slice held by everyone outside China and Korea fell from 23.2% to 8.3%[2]. China’s own intake grew 107%, and its share of the total went from 59.3% to 74.6%[2].

In absolute terms the residual did not merely lose share. It lost 2.97m CGT of volume in a market that added 19.98m. That is what an aggregate share table hides.

Korea’s position inside that arithmetic is the least dramatic part of it. Its intake rose 61%, against a market rising 65%, on 218 hulls[2]. It is holding a constant slice of growth it has not chased, and §4 gives the reason: what it could sell is already sold.

What the exhibit cannot do is say who inside the residual gave the volume up: no located cut of the 2026 new-order series carries a separate line for a third builder nation. §2.2 puts the same shares on an annual axis, where Korea’s own moves considerably further than four-tenths of a point, and §2.3 takes them apart by segment.

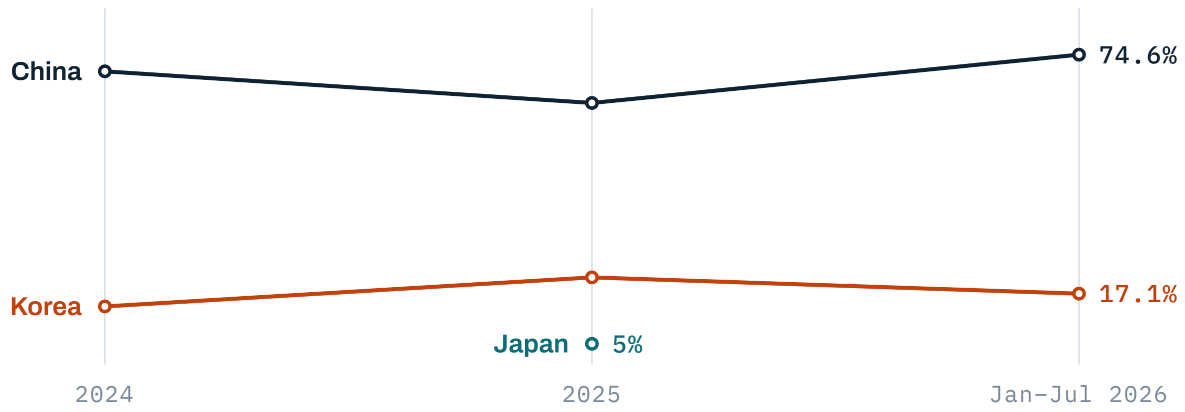
2.2

The slope, and the noise

THE SLOPE
THE SEGMENTS
THE RESIDUAL

Across the annual series Korea's share is not flat. It is a base, a spike in the year China paused, and a partial retreat.

EXHIBIT 9 **Share of global new orders — 2024, 2025 and January to July 2026, in CGT**



Sources: 2024 and 2025, Clarksons Research via iMarine, 2026-01-08, and Korea Herald, 2025-12-28; January–July 2026, via ZDNet Korea, 2026-08-12; Japan's 2025 point, press compilation via SCMP, late 2025 or early 2026. Only the last disclosed point of each series is labelled on the chart; the others are China at 70.6% in 2024 and 63% in 2025, and Korea at 14.0% and 21%. Those 2024 shares are computed on the year's revised absolutes, 10.78 and 54.24 against a global 76.78m CGT. The third point is a seven-month cut and is not annualised here. Japan appears in one period because no located 2026 cut carries a separate Japanese line; its 2025 volume was 2.8m CGT, down by half.

Korea's share moves with China's appetite rather than with its own output. The seven-point gain in 2025 came in a year the global market contracted 27%[1], and 2026 gave most of it back.

EXHIBIT 10 **Order size, and why Korea's monthly share is not a signal**

MEASURE	KOREA	CHINA	NOTE
Volume, January–June 2026	7.97m CGT	31.00m CGT	One house, one cut, one unit
Vessels	195	1,131	Same cut
Average order size, as published	~38,000 CGT	~26,000 CGT	The source's own rounding
Average order size, computed	40,872 CGT	27,410 CGT	[NRG estimate] on the two rows above
Hulls needed to match China's volume	816	1,131	[NRG estimate] on the published averages: 4.2× Korea's actual count

Source: Clarksons Research via PortNews, 2026-07-06, which prints the volumes, the hull counts and the rounded averages. Derivations in this study use the published basis, which is why the last row reads 4.2 times rather than 3.9. Korea's monthly share is printed here once and plotted nowhere: it ran 44%, 9% and 16% across May, June and July on order books of 34, 13 and 21 vessels (iMarine, 2026-06-11; PortNews, 2026-07-06; Clarksons via ZDNet Korea, 2026-08-12) — a thirty-five-point swing on a difference of three hulls a month.

2.3 Four segments, four denominators

Decomposed by segment the aggregate dissolves. No two of these four rows rest on the same denominator.

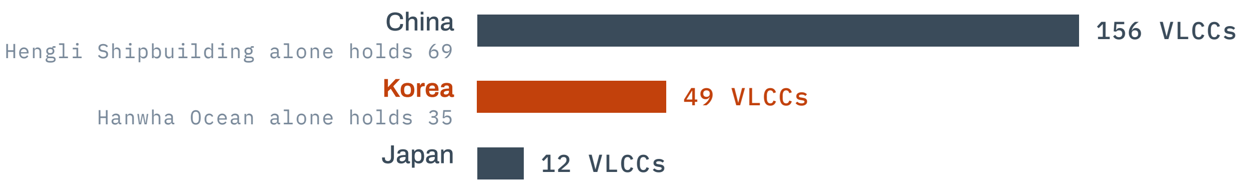
EXHIBIT 11 **Who holds what, and on what basis**

SEGMENT	CHINA'S POSITION	KOREA'S POSITION	WHAT THE PERCENTAGE IS A SHARE OF	AS OF
LNG carriers	~25–30%	**69%**	The global order backlog	Korea 2026-07-18; China 2026
Containerships	73.7%, 7.36m TEU	20.5%, 2.04m TEU	The orderbook, measured in TEU	As-of date not published
Crude tankers	82% of 2026 ordered capacity; 70% of the book	25% of the book, weighted to Suezmax	Capacity ordered in 2026, and the orderbook, in dwt	2026-07-08 and 07-09
Bulkers, boxships and tankers together	Over 80% in each	Not material	First-half 2026 new orders	2026-07-23

Sources: LNG carriers, Seoul Economic Daily, 2026-07-18, with a competing industry compilation putting Korea at roughly 70–75% and China at 25–30% with no single house identified; containerships, Alphaliner via Kuehne+Nagel, as-of date not published, which also puts Japan at 4.3% and 0.43m TEU; crude tankers, BIMCO Shipping Number of the Week, 2026-07-08, and BIMCO via IndexBox, 2026-07-09; the three-category row, China's Ministry of Industry and Information Technology via ecns.cn, 2026-07-23. The fourth column exists because the four percentages are shares of four different denominators and are not comparable with one another, which is also why none of them is placed on an axis.

The two readings are one fact. A builder holding seven-tenths of one segment[8], the only one of the four carrying a technology and qualification gate, and a residual share of the other three, reads as a near-monopoly in detail and a defeat in aggregate.

EXHIBIT 12 **VLCC backlog by builder nation, vessels on order**



Source: via IndexBox, 2026-07-09, reporting BIMCO's crude tanker cut. The sublabels are yard-level counts and are not comparable with the national bars above them. Thirty-five of Korea's 49 sit inside one company — 71% of the national VLCC backlog [NRG estimate], 35 ÷ 49 — and 69 of China's 156 inside one yard. That company's own first-half 2026 intake was 15 VLCCs out of 25 vessels (Seoul Economic Daily, 2026-07-27): a tanker strategy inside a country running an LNG strategy.

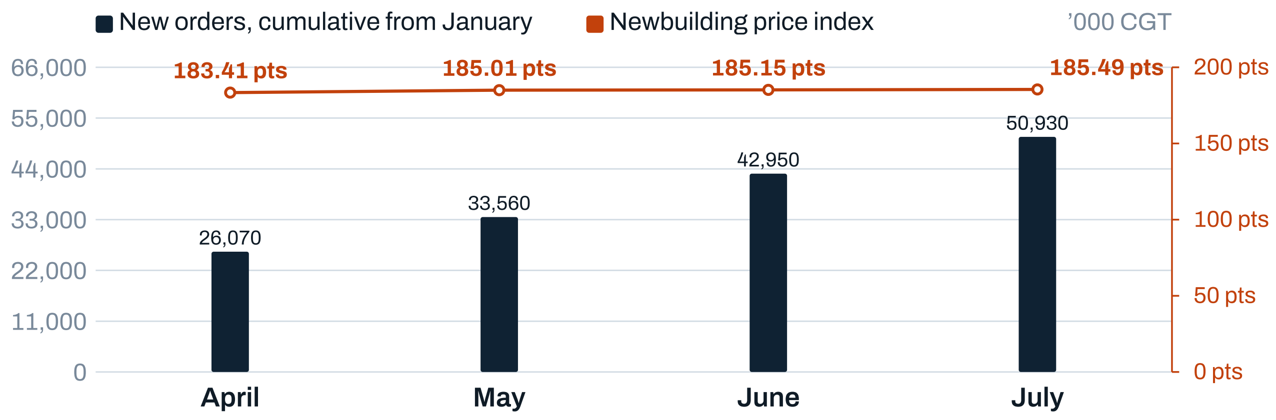
3.1

What 65% more volume did to price

CONTRACTING AGAINST PRICE

These two series move on the same four report dates, and they do not move together.

EXHIBIT 13 **Cumulative new orders from January against the newbuilding price index, four 2026 cuts**



Sources: both series come from the same four monthly reports — Clarksons Research via iMarine, 2026-05-11 and 2026-06-11, via PortNews, 2026-07-06, and via ZDNet Korea, 2026-08-12. The index axis is drawn from zero so that a move this small is not visually overstated by its own window.

WHY IT MATTERS The volume series is as published at each cut and is revised upward; the index shows no restatement.

The index is the more reliable series: unlike volume it shows no sign of revision, and each printed cut states a change reconciling to the cut before it. Two of the seven are not printed cuts.

EXHIBIT 14 **The price index, seven cuts, and what each one rests on**

CUT	INDEX	STATED CHANGE	WHAT THIS POINT RESTS ON
End-2025	184.65	+0.32 month on month	Printed
February 2026	182.14	—	Secondary aggregator
March 2026	182.07	Derived, 183.41 – 1.34	[NRG estimate]
April 2026	183.41	+1.34	Printed
May 2026	185.01	+1.60	Printed
June 2026	185.15	+0.14	Printed
July 2026	185.49	+0.34	Printed

Sources: Clarksons Research throughout, reaching this study through dated secondary reports — iMarine, 2026-01-08, 2026-05-11 and 2026-06-11; PortNews, 2026-07-06; ZDNet Korea, 2026-08-12. The dip between February and March is not a precisely measured trough. The exhibit above plots only the four cuts carrying both figures in one report.

3.2 Two prices the index does not carry

A price index that does not move is not the same thing as a market in which nothing is being priced. Two prices sit outside this one: one is a premium the index cannot see, the other a cost that rose.

EXHIBIT 15 **Two prices the index does not carry — and what each figure rests on**

ITEM	FIGURE	WHAT IT RESTS ON
VLCC newbuild, June 2026	US$130.5m	Printed by one house in its monthly cut
VLCC newbuild, July 2026 commentary	~US$132m	A second house; US$1.5m from row 1, in adjacent months
VLCC resale, an existing vessel	~US$172m	Same house, same note
Premium for immediate delivery	~US$40m, ~30%	[NRG estimate] on rows 2 and 3
Steel plate benchmark, Q2 2025	~₩800,000/t	Undated; a 2025 base for a 2026 rise
Steel plate increase, from April 2026	+₩50,000/t	Dated; one maker, and a second followed
Implied move in total build cost	+1.25%	[NRG estimate] on rows 5 and 6 and on an undated ~20% cost share with no house identified
Newbuilding price index, seven months	+0.45%	Printed

Sources: the June VLCC print, Clarksons Research via PortNews, 2026-07-06; the July newbuild and resale pair, and the premium derived from it, BIMCO via IndexBox, 2026-07-09; the plate increase, Seoul Economic Daily, 2026-04-07; the second-quarter 2025 plate benchmark, KED Global, 2025, with no precise date located. Rows 1 and 2 are two houses on the same vessel in adjacent months and neither is averaged. The dollar conversion once carried with the won benchmark has been withdrawn — it had no stated rate and no conversion date — so the won figure prints alone.

The premium the executive summary opened with is computed from rows two and three, which are one house's own pair. The house in row one printed the same vessel at US$130.5m a month earlier[3], US$1.5m under the figure the premium rests on[5]. Both are printed, neither is averaged, and the premium stays on the pair it came from.

The second price sits on the cost side and moves the other way. Korean plate rose by fifty thousand won a tonne on the distribution channel from April 2026, with a second maker expected to follow[9]; the benchmark the yards themselves negotiate was still unsettled. The denominator is a 2025 benchmark, as the fifth row says.

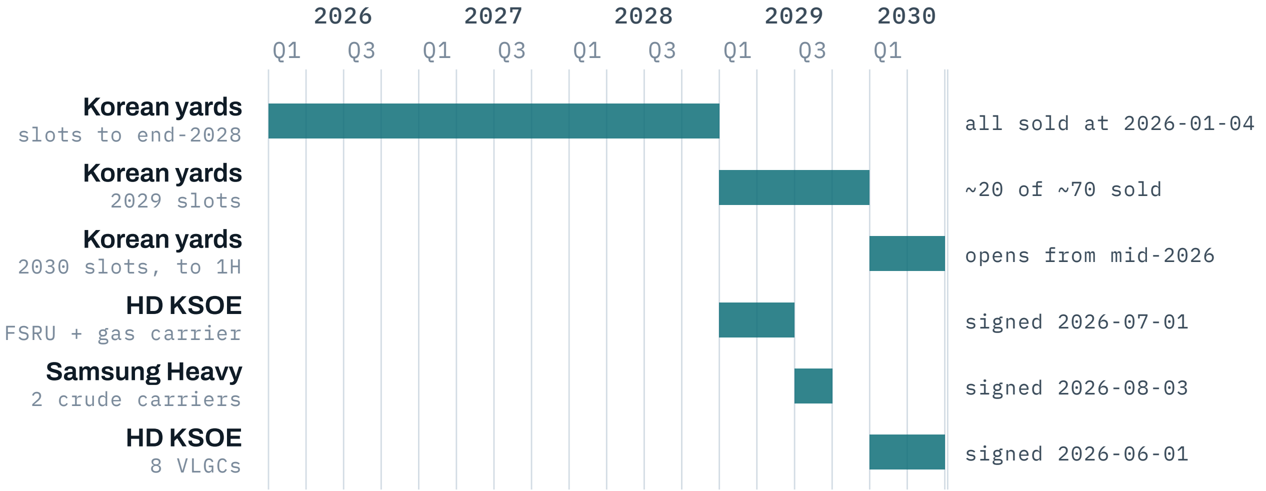
What the exhibit does about that is the point of its third column. Two of its eight rows are estimates, and one of those rests on two inputs this study's own register flags — an undated cost share with no house behind it, and a year-old benchmark standing in as a denominator — and the label sits on the row rather than in a sentence underneath it. The pass-through of about a point and a quarter shows the direction; the magnitude is not measured.

4.1 The book, and what is left in it

DELIVERY YEARS
THE ORDERBOOK
FOUR DOCKS

The binding quantity in this market is not demand. It is dock-years, and Korea's are largely sold.

EXHIBIT 16 Korea's delivery book — which years are sold, and where 2026's orders were written



Sources: rows 1–3, Korean securities analysts via iMarine, 2026-01-04; rows 4–6, contracts as disclosed, Seoul Economic Daily, 2026-06-01, 2026-07-01 and 2026-08-03. The axis stops at 1H 2030: no located source quotes a delivery beyond it, and the two LNG carriers of 2026-05-13/14 carry no published delivery window and are not drawn.

WHY IT MATTERS Every bar is a delivery window — the span of delivery time the row describes — which is what puts a national slot book and three signed contracts on one axis.

Fifty of the 2029 positions were still uncommitted when the year opened[10]. By mid-year the yards were quoting 1H 2030[8].

EXHIBIT 17 The slot arithmetic in six numbers

MEASURE	FIGURE	AS STATED
Secured backlog	~3.5 years	Analyst compilation, 2026-01-04
Delivery slots booked	Fully through 2028	Same compilation
Deliverable 2029 slots	~70, of which ~20 taken	Same compilation
Availability shifts to 2030	From mid-2026	Same compilation
Annual construction capacity	~11m CGT	Analyst estimate, not a yard disclosure
January–July intake, annualised	~14.9m CGT	[NRG estimate], 8.70 × 12 ÷ 7 — ~35% above capacity

Sources: rows 1–5, Korean securities analysts via iMarine, 2026-01-04; row 6 derives from Clarksons' seven-month intake of 8.70m CGT via ZDNet Korea, 2026-08-12. It is the only annualised 2026 figure in this document.

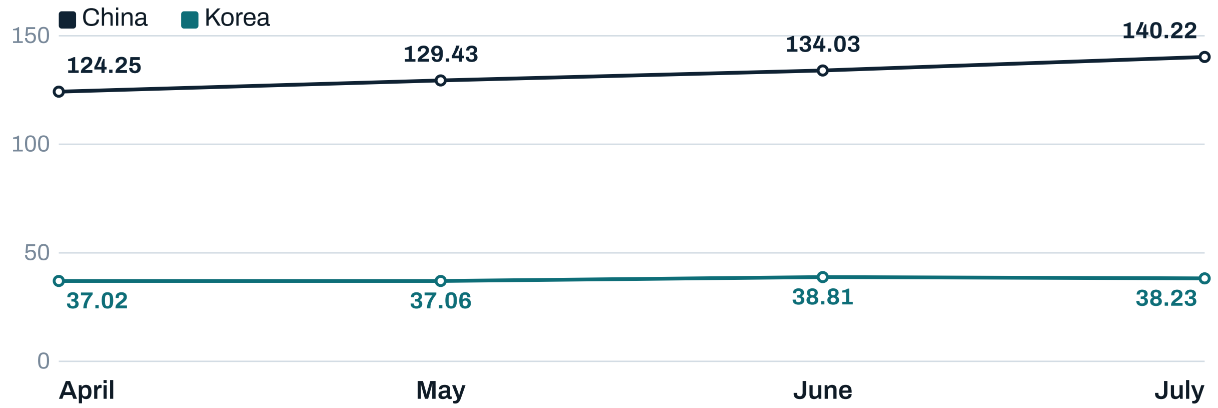
4.2

The book that is not growing

DELIVERY YEARS
THE ORDERBOOK
FOUR DOCKS

Korea’s orderbook did not grow with the market, and in the last month of the series it fell.

EXHIBIT 18 **China’s and Korea’s orderbooks, four 2026 month-ends, in m CGT**



Sources: Clarksons Research via iMarine, 2026-05-11 and 2026-06-11, via PortNews, 2026-07-06, and via ZDNet Korea, 2026-08-12. The same four cuts put the global orderbook at 194.18, 202, 206.59 and 211.75m CGT, of which China took 15.97m of the 17.57m CGT added — 90.9% [NRG estimate]. Korea’s book fell 0.58m CGT between end-June and end-July while its intake that month was positive, which means deliveries exceeded new orders [NRG estimate].

A backlog that falls while new orders are still arriving is a yard emptying faster than it fills[2]. That is a physical limit, not a commercial one.

EXHIBIT 19 **What capacity is being added, and where**

WHERE	WHAT	SCALE	AS OF
China	Dormant yards reactivated or reopening	At least 7, with ~12 more expanding	No publication date located
China	Hudong-Zhonghua LNG carrier delivery capacity	From 6–7 to more than 12 a year	No publication date located
China	First-half 2026 completions	36.5m dwt, +51.2%, 62.2% of the world total	2026-07-23
Korea	Ecoprime in due diligence for Gunsan	~700m dock, designed for 10–12 ships a year	2026-03-16
Korea	HD Hyundai Heavy absorbing HD Hyundai Mipo	A consolidation; no dock added	2025-12-01
United States	Hanwha Philly Shipyard	2 docks and 3 quays announced, up to 20 vessels a year	2025-08-27

Sources: the two undated China rows, via Splash247; completions, MIIT via ecns.cn, 2026-07-23; Gunsan, Maritime Executive, 2026-03-16; the Mipo merger, Naval News, 2025-09; Hanwha Philly Shipyard, KED Global, 2025-08-27. The CSSC-CSIC merger is not a row: it completed 2025-09-16, reported by Lloyd’s List, 2025-09, a quarter before the 2026 ordering year.

4.3

Four docks, four scales

Capacity in this market is a physical object with a length. What a yard can build is set by the dock it has, and the two Korean moves inside this window are transfers rather than additions.

EXHIBIT 20 **Four docks, four scales**

300 M · ONE DOCK

HJ Shipbuilding · Yeongdo

260,000 m^2 in Busan; confined to mid-size merchant hulls and naval special-purpose vessels.

~700 M · ONE DOCK

Gunsan · in due diligence

Designed for 10 to 12 ships a year. A transfer between two Korean companies, not a national addition.

14 DOCKS · ONE SITE

HD Hyundai Heavy · Ulsan

~30 hulls building and ~40 more at quays for outfitting and trials; company-reported, no precise date.

2 DOCKS · ANNOUNCED

Hanwha Philly Shipyard

Three more quays and a target of up to 20 vessels a year; US$5bn announced against ~US$200m deployed.

Sources: Yeongdo and Gunsan, Maritime Executive, 2026-03-16, and Hellenic Shipping News, 2026; Ulsan, HD Hyundai company-reported through Korean press, 2026, with no precise date located — illustrative scale, and no quantity in this study is derived from it; Hanwha Philly Shipyard, KED Global, 2025-08-27, and Philadelphia.Today, 2026-07. The builder draws four cards: three of them measure docks that exist and the fourth measures docks that have been announced, against about US$200m of the US$5bn deployed — 4% [NRG estimate].

WHY IT MATTERS Dock length bounds what a yard can bid for at all.

HJ Shipbuilding cannot build large vessels at Yeongdo, where the dock is 300 metres. Gunsan, which its largest shareholder is in due diligence to acquire, is about 700 metres[11]. The transaction moves a dock between two Korean companies; it does not add one.

The other domestic move is a merger. HD Hyundai Heavy absorbed HD Hyundai Mipo in December 2025, which consolidated two order books and left the national dock count where it was. The one genuine capacity addition by a Korean group inside this window is being built in Philadelphia[12], at a yard whose announced spend is fifty times what it cost to buy.

That is the answer to the obvious question about a market booking orders some 35% above its own stated annual capacity. The yards are not adding docks; they are extending the queue. More than half of 2026's orders are already scheduled to deliver after 2028[6], and a slot sold for 2030 delivery fixes four years of output in advance — which is why §3 found the price of a new ship moving 0.45% while the volume behind it rose 65%.

5.1

Six layers, and where each is held

SIX LAYERS
THREE CONSTRAINTS
ONE INVERSION

The yard holds two of the six layers between a steel plate and a delivered ship. Only one of the three constraints below sits inside them.

EXHIBIT 21 **Six layers, and where each one is held**

		HELD INSIDE KOREA OR CHINA	HELD OUTSIDE BOTH
01	**Steel plate** reset twice a year	POSCO; Hyundai Steel followed	
02	**Marine engines** Korea sells into China ②	Hanwha Engine; HD Hyundai Marine Engine; HD Hyundai Heavy engine division	
03	**Cargo containment licence** same terms on both sides ①		GTT, France — Mark III Flex, NO96 Super+
04	**Block fabrication and outfitting** the docks and the quays ③	HD Hyundai Heavy; Hanwha Ocean; Samsung Heavy; HJ Shipbuilding	
05	**Design and integration** held by the yard	The yards themselves; no external holder	
06	**The shipowner** where the chain terminates		Greek and Singaporean owners; Japan's NYK

● Chokepoint: 1 cargo containment · 2 marine engines · 3 welding and painting
No source publishes value or margin share by chain step

Sources: steel, Seoul Economic Daily, 2026-04-07; engines, Seoul Economic Daily, 2026-08-03, and Korean industry sources via Cyprus Shipping News, 2026-07-29; containment, GTT via LNG Industry, 2026, and via IndexBox, 2026; the buyers, BIMCO via IndexBox, 2026-07-09, and Veson Nautical, 2025-04-01. No source publishes value or margin share by chain step, which is why the drawing carries no proportion of any kind: the two percentages that circulate — plate at about a fifth of build cost, the containment licence at about a twentieth of vessel price — are undated compilations with no house identified. The numbered badges key to the three constraints below, and welding and painting are trades performed inside block fabrication.

Two of the six layers are held outside Korea and China both: the containment licence upstream, and the owner the chain terminates in.

EXHIBIT 22 **Three constraints, and none of them is the dock**

CHOKEPOINT 1

Cargo containment, held outside both nations

Korean and Chinese yards license the same French system. Korea began seeking a homegrown substitute in February 2026.

Mark III Flex ordered in both

CHOKEPOINT 2

Marine engines — Korea sells into China

Korean engine makers grew faster than the yards in H1 2026 by selling into China, where yards win orders faster than engine capacity is built.

>70% of orders from overseas

CHOKEPOINT 3

Welding and painting — the trades being cut

Foreign nationals hold a quarter of shipyard jobs, mostly welding and painting, as the 2026 visa quota falls and containership load peaks.

E-9 quota 2026: ~62% of 2025

Sources: containment, GTT via LNG Industry and via IndexBox, 2026, with the Korean substitution effort reported by UPI, 2026-02-27; engines, Seoul Economic Daily, 2026-08-03, and Cyprus Shipping News, 2026-07-29; labour, Maritime Executive, 2026-02-24 for the stated policy and the political driver behind it, with the workforce share and the visa quota carried as Korean press compilations with no precise date located. The first panel prints no percentage: the licence fee circulates only as an undated compilation with no primary source from the licensor.

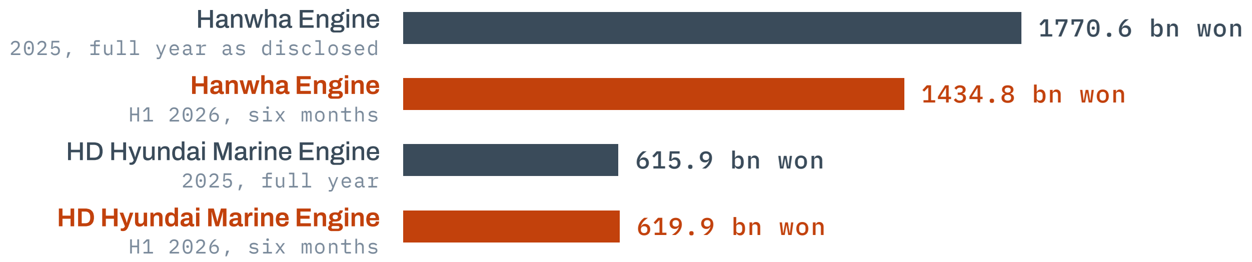
5.2

The layer that outgrew the yards

SIX LAYERS
THREE CONSTRAINTS
ONE INVERSION

The most counter-intuitive number in this market is not a Korean share. It is a Korean supplier's order book, and the competitor filled it.

EXHIBIT 23 **The two Korean engine makers — six months of 2026 against the whole of 2025**



Source: Seoul Economic Daily, 2026-08-03, which prints both makers' first-half intake and their 2025 disclosed totals; the rows are paired by maker rather than ranked. More than 70% of HD Hyundai Marine Engine's orders come from overseas, including China, and the stated cause is that Chinese yards are winning orders faster than Chinese engine capacity can be built (Korean industry sources via Cyprus Shipping News, 2026-07-29). The layer also has an exit from marine cyclicality the yards do not: a 627.1bn won order in April 2026 for 33 × 20MW engines for data centres. By mid-year HD Hyundai Heavy's engine division stood at 92% of its annual order target (Seoul Economic Daily, 2026-08-03), against the yards at roughly 70% of their own annual order targets (Seoul Economic Daily, 2026-07-18).

WHY IT MATTERS Korea's share of global new orders barely moved year on year on the same seven-month cut. These two order books filled in six.

Hanwha Engine booked 81% of its entire disclosed 2025 order total inside six months. HD Hyundai Marine Engine booked more than its whole 2025 total in the same period[13]. Neither is a large company by the standards of the yards they supply, and both grew faster than any of them.

The direction of the trade is what makes this a chain finding rather than a company one. Chinese yards have added dock capacity faster than China has added high-output engine capacity, and Korean makers are clearing the difference[14]. A share-loss narrative for Korea is contradicted by the layer immediately upstream of the hull.

It also relocates the constraint. The engine layer reached 92% of its annual order target by mid-year[13] while the yards stood at about 70% of theirs[8] — so the tightest point in this chain in 2026 was not the dock. That is the same conclusion §4 reached from the slot book, arrived at from the opposite end.

Read as a cycle indicator the engine layer is the better instrument. It books earlier than the hull, it sells to both nations, and it has a non-marine buyer that the yards do not.

6.1

What the record carries on each

FIVE PARTICIPANTS
ONE QUARTER
THE US POOL

No participant in this market is collected in the repository behind this study, so every participant figure in this section is a dated press report of a company disclosure rather than a filing.

EXHIBIT 24 **Five participants, and what the record carries for each**

	HD KOREA SHIPBUILDING	HANWHA OCEAN	SAMSUNG HEAVY	HANWHA ENGINE	HD HYUNDAI MARINE ENGINE
2026 ORDER INTAKE, AS PUBLISHED	US$16.39bn on 142 vessels at H1; a competing cut gives US$15.72bn on 133	US$4.35bn at H1, up 35% on US$3.22bn a year earlier	US$10.2bn including FLNG at 2026-08-03; US$5.8bn shipping only, past target	₩1,434.8bn at H1 — 81% of its full 2025 disclosed total	₩619.9bn at H1, against ₩615.9bn for all of 2025
Q2 2026, WHERE A RESULT IS REPORTED	₩8,927bn revenue, 18.4% operating margin; beat consensus	₩5,443.2bn revenue, 13.5% margin [NRG estimate]; beat consensus	₩3,230bn revenue, 10.1% margin; missed consensus	No quarterly revenue or margin located	No quarterly revenue or margin located
WHAT THE 2026 BOOK IS MADE OF	43 gas carriers, 39 product carriers, 28 containerships, 17 LNG carriers, 11 tankers	15 VLCCs of 25 hulls — a tanker book inside an LNG country	14 LNG carriers, 12 tankers, 2 floating LNG facilities	LNG-diesel dual fuel, extending to methanol	LPG dual fuel; over 70% of orders from overseas
HJ Shipbuilding & Construction has no column: a mid-size yard at Yeongdo in due diligence for Gunsan, holder of one US Navy auxiliary contract from December 2025, and profitable in 2024 for the first time in eleven years.					

Sources: order intake, Seoul Economic Daily, 2026-07-18 and 2026-07-27, and AJU Press, 2026-08-03; the quarter, Seoul Economic Daily, 2026-07-24, 2026-07-27 and 2026-07-31; book composition, Seoul Economic Daily, 2026-07-18 and 2026-07-27, and AJU Press, 2026-08-03; the two engine makers, Seoul Economic Daily, 2026-08-03; the note row, Maritime Executive, 2026-03-16, and Korea Herald, 2026-01-19.

The three yards are not running one trade. One is broad and gas-weighted by count, one is LNG- and offshore-weighted, and the third is running a tanker book inside a country whose share story is built on gas. Read as a single national position they cancel; read as three books they explain the margin spread on the next page.

One number this section does not print is the three yards' combined order intake. It is published, and it does not foot to its own components: the residual it leaves for Samsung Heavy at the end of June is larger than the figure that company published five weeks later[15], and a cumulative intake series cannot fall. The components are printed with their own cut dates instead.

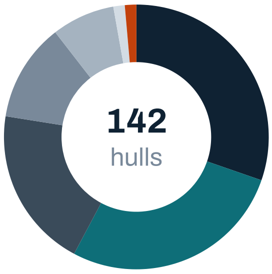
6.2

One book, and one quarter

FIVE PARTICIPANTS
ONE QUARTER
THE US POOL

What a book is made of and what a quarter pays out are two readings of the same market, and neither of them is the price index.

EXHIBIT 25 **HD Korea Shipbuilding's first-half 2026 intake by vessel type**



■	**LPG, ammonia and CO_2 carriers** 43 vessels	**30.3**
■	**Petrochemical product carriers** 39 vessels	**27.5**
■	**Containerships** 28 vessels	**19.7**
■	**LNG carriers** 17 vessels	**12.0**
■	**Crude oil carriers** 11 vessels	**7.7**
□	**Pure car and truck carriers** 2 vessels	**1.4**
■	**Untyped in the source** 2 vessels	**1.4**

Source: Seoul Economic Daily, 2026-07-18, which prints six typed counts totalling 140 against a stated intake of 142. Two hulls are untyped and are drawn as their own wedge rather than absorbed: no seventh category was recovered from the report, and the 142 count is one half of the disputed intake pair this study refuses to average. The figure on each legend row is that type's share of the 142 in per cent [NRG estimate]; only the counts are published. The vessel-type abbreviations used throughout this study are defined in the Appendix glossary.

Eight points of operating margin separate the first of the three yards from the third, in a quarter whose final month moved the index that prices what all three build by 0.14 points[3].

EXHIBIT 26 **Operating margin, second quarter 2026 — three yards on one price index**

Sources: Seoul Economic Daily, 2026-07-31, 2026-07-27 and 2026-07-24. One of the three is computed from reported revenue and operating profit rather than published, and the sublabels say which. HD Hyundai Heavy Industries is not a fourth bar: at 16.4% [NRG estimate], from its own quarter as reported in company slides via Investing.com, 2026-07, it sits inside HD Korea Shipbuilding's own perimeter, and drawing a parent beside its own subsidiary would double-count. The spread is not an execution score on its own — backlog vintage differs between the three, and two of them disclose different currency hedging policies (Seoul Economic Daily, 2026-07-28).

6.3

The pool they are all pointed at

FIVE PARTICIPANTS
ONE QUARTER
THE US POOL

Announcement and appropriation are roughly four orders of magnitude apart.

EXHIBIT 27 **The US leg — what was announced, and what was appropriated**

FIGURE	WHAT IT IS	AS OF
US$150bn	Korea’s announced commitment to US shipbuilding, inside a wider trade deal	2025-11-14
~US$4.8m (₩6.6bn)	The 2026 operating budget of the institution created to advance it	2026-07-28
~US$80m over five years	The flagship joint research programme, eight projects	2026-07-28
US$5bn	Announced investment at Hanwha Philly Shipyard, against a US$100m acquisition	2025-08-27
~US$200m	Deployed there to date — 4% of the announcement	2026-07
US$6bn–7.4bn a year	The entire US Navy maintenance, repair and overhaul budget; Korean yards contest the auxiliary subset	2026-01-19

Sources: gCaptain, 2026-07-28, and Reuters, 2025-11-14 (rows 1–3); KED Global, 2025-08-27, and Philadelphia.Today, 2026-07 (rows 4–5); Korea Herald, 2026-01-19 (row 6). The 15% tariff outcome and the investment structure were settled four months apart, and no causal arrow is drawn between them here.

One of the six instruments below is decided, and what it decided was a suspension. China took 74.6% of January–July orders with it switched off[2].

EXHIBIT 28 **The policy instruments aimed at this market, and the status of each**

IMO	○	2025-10-17	Net-Zero Framework vote postponed 12 months
IMO	○	October 2026	Rescheduled adoption vote; unresolved
USTR	●	2025-11-10	Section 301 port fees suspended to 2026-11-09
USTR	○	April 2028	Annex IV LNG carve-out still scheduled
US Navy	○	2026-07-10	Two RFIs issued; three Korean yards responded
US Congress	○	no date set	Waiver and appropriation; none since 1922

Sources: IMO proceedings via EDF and Carbon Brief, 2025-10; USTR via Holland & Knight and Vedder Price, 2025-11; Naval News, 2026-07-10. A filled marker means the instrument has been decided, not that it is in force helping anyone. The 1922 clause is about service rather than build year: no foreign-built combat ship has served in the US Navy in the 104 years since.

7

Three environments for the market itself

THREE ENVIRONMENTS
THREE VARIABLES

What is genuinely unsettled here is not how much will be ordered. It is which of three variables decides the quantity that clears, and each of the three already has a dated marker in the record.

Three market environments, and the variable that governs each

A · SLOT-GOVERNED

Availability sets the clearing quantity

The path the record supports best. A book sold through 2028 cannot absorb more 2029 work, and Korean availability rolls into the first half of 2030 from mid-2026 (E16, E17). In this environment more orders lengthen the queue instead of raising output, and what clears in a year is set by the delivery calendar rather than by how many owners want a ship.

`Markers: when 2030 positions are quoted as sold; any revision to the ~11m CGT capacity figure, which is an analyst compilation rather than a yard disclosure.`

B · POLICY-GOVERNED

Two suspended instruments decide

The path with a calendar rather than a market. The IMO vote returns in October 2026, the Section 301 port fees come out of suspension on 2026-11-09, and the Annex IV carve-out on LNG transport is still scheduled for April 2028 (E28). Both instruments were switched off across the whole 2026 ordering year, which makes 2026 the counterfactual for this environment rather than the test of it.

`Markers: the October 2026 vote; whether the suspension is renewed before 2026-11-09; whether the April 2028 carve-out survives.`

C · CAPACITY-GOVERNED

Chinese output sets the ceiling

The slowest-moving path and the one furthest outside Korean control. Chinese completions ran at 62.2% of the world total in the first half of 2026 — output rather than announcements — and one Chinese yard's LNG carrier delivery capacity is reported to move from six or seven a year to more than twelve, the only located Chinese addition specific to Korea's own segment (E19).

`Markers: whether the LNG capacity step is confirmed by a dated source; the next completions cut; whether any Korean dock is added rather than transferred.`

Sources: Korean securities analysts via iMarine, 2026-01-04, and Seoul Economic Daily, 2026-07-18 (A); IMO proceedings via EDF and Carbon Brief, 2025-10, and USTR via Holland & Knight and Vedder Price, 2025-11 (B); China's Ministry of Industry and Information Technology via ecns.cn, 2026-07-23, and via Splash247, no publication date located (C). Every figure named in a panel is established in the exhibit cited beside it. No panel carries a probability, and none carries a 2026 full-year contracting figure: the only located full-year forecast was exceeded in seven months and no revision was found.

None of the three is settled by demand, and they are not alternatives. The slot book and the policy calendar are both running now, and Chinese output sets the size of the pool the other two operate inside.

SCOPE OF THESE ENVIRONMENTS

These describe the market rather than any company in it, and they carry no price target, no multiple and no buy or sell implication. Each names the variable that would decide the next clearing quantity and the dated marker that would show it moving; none of them names a level.

8

Three findings that travel

Three things this market teaches survive being lifted out of shipbuilding. Each of them surfaced because the study measured the market rather than the companies inside it.

The three findings, and where each one is established

FINDING 1

A market measured by two families that do not convert has no size

Two families of house measure the same hull three to four years apart, in five units that do not convert into one another. The houses that count ships publish no dollar figure at all; the publishers that do print one span US$164.47bn to US$217.92bn for a single year, and the only one that states a definition is measuring deliveries rather than orders. Printing one size for a market like this is a choice about which family to believe, not a measurement of anything.

Established in Exhibits 3, 4, 5 and 6

FINDING 2

A price that will not move under a volume surge is telling you the constraint is allocation

Contracting rose 65% in seven months and the index that prices a new ship rose 0.45%; two of the three flagship specifications cost less than a year earlier. Where the scarcity does carry a price is the secondhand market, where a buyer pays about 30% more for a ship that already exists. When the queue is the scarce thing, its price is somewhere other than the primary market.

Established in Exhibits 1, 8, 13, 14 and 15

FINDING 3

Provisional data revised upward turns a month-on-month comparison into a comparison of two datasets

One month of 2026 contracting was restated 26% higher within one month, and a full year was restated up by roughly a sixth after it had closed. The direction of revision is predictable and its size is not, so a first print is a floor rather than a reading. Any series compiled from confirmations rather than from signatures has this property, and most market data is.

Established in Exhibit 7

Every figure on this page is established in the exhibits named beside its finding, and no figure appears here for the first time.

The common thread is measurement. A market with no agreed unit, a price that does not respond to its own volume, and a dataset that changes after publication will mislead any reader who takes a headline figure at face value. All three properties are visible in the record before any forecast is attempted, which is the argument for reading the instrument before reading the number.

> THE MARKET IN ONE LINE
>
> This market in one line: an instrument that reserves dock time three to four years out, counted in five units by two families of house that measure the same hull three to four years apart, with a queue that lengthens instead of a price that rises, and a constraint that sits one layer upstream of the dock. Everything structural in this study follows from the first clause.

Working With Nathan Research

THE BENCH
AND THE OPEN QUESTIONS

Published sources establish the **shape** of this market. They do not settle what a diligence outcome turns on — which delivery year a yard is quoting this month, how much of an engine maker's book is Chinese and how long it stays. Reaching the people who can answer them, compliantly, is what Nathan Research does.

NRG operates **Korea's first dedicated expert-network service, established in 2013**, built for the global private-equity, hedge-fund or corporate-strategy team carrying a thesis on a Korean or Asian shipbuilding, marine or export-led industrial asset.

Who we put in the room

BENCH	WHERE THEY SIT IN THE CHAIN
Yard planners and dock schedulers	Slot release, delivery-year sequencing, and what a quoted window is worth
Marine engine and propulsion sales	The layer that outgrew the yards, and how durable that demand is
Cargo containment and LNG engineers	Membrane licences, and what a domestic substitute would take
Shipbuilding plate buyers	The twice-yearly reset, and what a plate move does to a hull already priced
Newbuilding brokers and counsel	How a price is struck, and why a resale clears above a newbuild
Owner-side and US programme contacts	Who places the orders, and what the naval repair work opens

How an engagement works

STEP 1

Scope

We translate your thesis into a precise expert profile and question set, mapped to the diligence decisions you need to close.

STEP 2

Source and vet

We identify, screen and compliance-clear each expert, confirming relevance, recency and the absence of conflicts before any call takes place.

STEP 3

Convene and synthesise

We arrange interviews on your timeline and, where useful, deliver written synthesis tied back to the questions this study raises.

THE QUESTIONS THIS STUDY LEAVES OPEN — AND WE CAN HELP CLOSE

The slot book. The national 2029 and 2030 inventory rests on one dated compilation, from January. **The engine layer.** How much of the two makers' 2026 intake is Chinese, and what happens to it when Chinese engine capacity catches up. **Containment.** What a Korean substitute for the French system costs to qualify, and by when. **Philadelphia.** Whether the announced spend becomes dock, and on what schedule. **Price.** What it would take to move an index that did not move under a 65% volume surge.

Partner With Nathan Research

CONTACTS
AND HOW AN ENGAGEMENT STARTS

If your team is studying **Korea's shipbuilding and marine market** — the yards that hold the delivery slots, the engine and containment layers upstream of them, the steel that prices the hull, or the US programmes they are all pointed at — or the wider **Korean industrial and export complex**, we would welcome the conversation. Tell us the decision you are trying to make, and we will tell you candidly whether and how our network can help you make it.

What to expect when you reach out. A partner replies to you directly, and the first conversation is about scope: the questions you need answered, and the people who can answer them. From there, a compliant and conflict-cleared expert panel is assembled to your timeline and, where useful, written synthesis that builds on the analysis in this study.

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COMPLIANCE This study is based solely on public disclosures as reported and named third-party research. Nathan Research does not request or facilitate the exchange of material non-public information, licensed or export-controlled technical data, confidential customer, shipbuilding or supply contracts, or undisclosed pricing, slot-allocation, cost or capacity data, and runs every engagement through a documented compliance protocol with expert attestations and client-defined restricted-topic lists agreed before the first call.

A

Appendix — method, and the market-sizing sources

AUTHORITY ORDER
WHAT IS CITED

METHOD

Market sizing is web-research-first and cross-checked across publishers to 2026-08-12. Where sources disagree the range is printed with attribution and never averaged; where the record thins to observations that cannot be joined, the exhibit stops. Authority order: the houses that count ships, read through the dated secondary reports that carry them; then official statistical series; then company disclosure as reported by named outlets; then single-outlet press; and last the undated compilations, labelled as such at every point of use.

The Clarksons series reach this study at second hand, and every exhibit built on one names the report that carried it, with a single flagged exception. Clarksons Research publishes into a subscription this study does not hold, so each of its figures is taken from a secondary report that quotes it, and where that report could be identified both it and its date print in the source block of the exhibit that uses it. The exception is the February 2026 index point, whose carrier was never identified; the exhibit that uses it says so in its own provenance column, and the data gaps name it again. Where two cuts of one quantity disagree — two houses on the same vessel, two reports of the same quarter, two published counts of the same order intake — both are printed with the gap named, and neither is averaged.

No exchange rate is applied anywhere. Each value prints in the currency its own source used, nothing is re-derived from a rate, and no exhibit puts won and dollars on one axis. Where a won figure and a dollar figure do appear together, the pair is the source's own; where a conversion carried neither a rate nor a date of its own, it was dropped and not rebuilt here.

[NRG estimate] marks arithmetic performed here on published inputs, with the arithmetic shown at the point of use. The repository omission the executive summary states has one visible consequence in the pages that follow: the register carries **no receipt number**, because no exhibit rests on a filing, and no market price, volume or short-interest series was consulted for any exhibit or for any view taken here.

NAMED SOURCES

THE HOUSES THAT COUNT SHIPS

Clarksons Research — the contracting series, the orderbook, the newbuilding price index and the June 2026 specification prices, reached throughout by dated secondary report: **iMarine**, 2026-01-08, 2026-05-11 and 2026-06-11; **PortNews**, 2026-07-06; **ZDNet Korea**, 2026-08-12. A **Korean securities-analyst compilation** carried by **iMarine**, 2026-01-04, is a separate source and supplies the slot book: the secured backlog, the years booked, the 2029 count, the ~11m CGT construction capacity and the order-to-delivery band. It is an analyst estimate, not a yard disclosure and not a Clarksons measure. **BIMCO** — *Shipping Number of the Week*, 2026-07-08, and via **IndexBox**, 2026-04-11 and 2026-07-09, for crude tanker contracting, the orderbook-to-fleet ratios and the newbuild-against-resale pair. **China's Ministry of Industry and Information Technology** (MIIT) — first-half 2026 orders and completions, via **ecns.cn**, 2026-07-23. **Korea Herald**, 2025-12-28, carries the revised 2024 cut, and **SCMP** carries Japan's 2025 point as a press compilation dated only to late 2025 or early 2026.

PUBLISHERS OF A DOLLAR MARKET SIZE

Seven publishers put a dollar value on the 2026 market and are drawn as seven separate bars, never averaged: **The Business Research Company**, **Fortune Business Insights**, **Persistence Market Research**, **MarkWide Research**, **Coherent Market Insights**, **Straits Research** and **Mordor Intelligence**, whose page update of 2026-08-05 is the only verifiable date among them and whose stated definition is quoted in full under that exhibit. **Veson Nautical**, 2025-04-01, supplies the buyer-side reading on the chain map; its decomposition of Korea's orderbook by value is sixteen months old and no exhibit is drawn from it.

UNDATED AND UNATTRIBUTED COMPILATIONS

BRS via **Splash247** and **Alphaliner** via **Kuehne+Nagel** reach this study with no publication date, and both are flagged wherever a figure of theirs is drawn; Splash247 also carries the two undated China rows in the capacity table, which say so in their own as-of column. **Hellenic Shipping News**, 2026, and **KED Global** for the second-quarter 2025 plate benchmark carry a year and no day. Where a source line reads **compilation** or **no house identified** — the containment licence rate, the plate share of build cost, the competing LNG-backlog split, the shipyard workforce share and the 2026 visa quota — the figure circulates across trade outlets with no single publisher behind it. One derived figure in this study rests on one of them, the implied move in total build cost, and its own row names the undated input it is built on.

Appendix — issuer, press and policy sources, and the register

WHAT IS CITED
THE FOOTNOTE MAP

NAMED SOURCES, CONTINUED

COMPANY DISCLOSURE, AS REPORTED

Every company figure in this study is a press report of a disclosure or an earnings release, not a filing read here. **HD Korea Shipbuilding** (HD KSOE) — first-half order intake, the intake by vessel type and the second-quarter margin, through Seoul Economic Daily and AJU Press; **HD Hyundai Heavy Industries** reaches these pages through company slides carried by **Investing.com**, 2026-07, and **HD Hyundai**'s Ulsan dock count is company-reported through Korean press with no precise date. **Hanwha Ocean** and **Samsung Heavy Industries** — intake and the quarter, Seoul Economic Daily and AJU Press. **Hanwha Engine** and **HD Hyundai Marine Engine** — first-half intake against 2025 disclosed totals, Seoul Economic Daily, 2026-08-03. **GTT** — the Mark III Flex and NO96 Super+ containment systems and their licensees, through **LNG Industry** and IndexBox, 2026. **POSCO** and **Hyundai Steel** — the April 2026 plate increase, Seoul Economic Daily, 2026-04-07.

NAMED IN THE STUDY, BUT NOT AS SOURCES

HD Hyundai Mipo, **HJ Shipbuilding & Construction**, **Hanwha Philly Shipyard**, **Hengli Shipbuilding**, **Hudong-Zhonghua**, **CSSC**, **CSIC** and **NYK** appear as participants in this market rather than as sources of it, as do the Greek and Singaporean owners on the buyer side of the chain. Every figure printed about them is attributed in the source block of the exhibit that carries it, to an outlet named on these two pages.

POLICY INSTITUTIONS, AND WHO REPORTED THEM

International Maritime Organization (IMO) — the October 2025 postponement of the Net-Zero Framework vote and the rescheduled 2026 vote, through proceedings reported by **EDF** and **Carbon Brief**, 2025-10. **Office of the United States Trade Representative** (USTR) — the Section 301 port-fee suspension and the Annex IV carve-out, through the client notes of **Holland & Knight** and **Vedder Price**, 2025-11. The **US Navy** — the two requests for information of 2026-07-10, via **Naval News**. The **US Congress** appears only as the body that has neither waived nor appropriated; no bill is cited.

PRESS AND TRADE

Seoul Economic Daily — 2026-04-07, 2026-06-01, 2026-07-01, 2026-07-18, 2026-07-24, 2026-07-27, 2026-07-28, 2026-07-29, 2026-07-31 and 2026-08-03. **AJU Press** — 2026-08-03. **Korea Herald** — 2025-12-28 and 2026-01-19. **KED Global** — 2025-08-27. **Maritime Executive** — 2026-02-24 and 2026-03-16. **Cyprus Shipping News** — 2026-07-29. **UPI** — 2026-02-27. **gCaptain** — 2026-07-28. **Reuters** — 2025-11-14. **Naval News** — 2025-09, for the Korean yard merger. **Lloyd's List** — 2025-09, for the CSSC–CSIC completion. **Philadelphia.Today** — 2026-07.

SOURCE REGISTER — EVERY FOOTNOTE MARKER IN THE BODY

Each marker in the body resolves here, numbered in order of first appearance. Every entry is the outlet or institution standing behind a figure a paragraph states, set out at length in the named-source groups on this page and the last. **No entry carries a receipt number**, because nothing in this study rests on a filing. The series is short by design: on a visual-led brief the exhibits carry provenance in their own source blocks, so a chart can be read without turning to this page, and a marker appears only where connective prose makes a claim of its own instead of reading the exhibit beside it.

[1] Clarksons Research via iMarine, 2026-01-08 · **[2]** Clarksons Research via ZDNet Korea, 2026-08-12 · **[3]** Clarksons Research via PortNews, 2026-07-06 · **[4]** BIMCO Shipping Number of the Week, 2026-07-08 · **[5]** BIMCO via IndexBox, 2026-07-09 · **[6]** BIMCO via IndexBox, 2026-04-11 · **[7]** Mordor Intelligence, page updated 2026-08-05 · **[8]** Seoul Economic Daily, 2026-07-18 · **[9]** Seoul Economic Daily, 2026-04-07 · **[10]** Korean securities analysts via iMarine, 2026-01-04 · **[11]** Maritime Executive, 2026-03-16 · **[12]** KED Global, 2025-08-27 · **[13]** Seoul Economic Daily, 2026-08-03 · **[14]** Korean industry sources via Cyprus Shipping News, 2026-07-29 · **[15]** Seoul Economic Daily, 2026-07-29

Appendix — glossary, data gaps and scope

TERMS
WHAT IS MISSING
DISCLAIMER

GLOSSARY

Compensated gross ton (CGT) — a tonnage measure that weights a hull by the work its construction takes, so a small complex ship can count for more than a large plain one. The unit the contracting and orderbook series here are measured in. **Deadweight ton (dwt)** — how much a hull can carry, in tons, whatever it took to build. **TEU** — twenty-foot equivalent unit; container slots, the containership fleet's own measure. **Cubic metres (m^3)** — the tank capacity of a gas carrier. A 174,000 m^3 LNG carrier is the specification the price ladder uses. **Newbuilding price index** — a house index of what a new ship costs, built on standard specifications and quoted in points. **Orderbook** — vessels contracted and not yet delivered, measured at a date. A builder's backlog is the same quantity seen from one yard's side. **Delivery slot** — a reserved position in a yard's delivery programme for a named year or half-year. The quantity this market actually sells.

Resale — a vessel bought from its current owner instead of ordered new. It delivers sooner, and prices accordingly. **VLCC** — very large crude carrier; the largest standard crude tanker class, and the type the newbuild-against-resale comparison here is drawn on. **Suezmax** — a crude tanker sized to transit the Suez Canal fully loaded. Smaller and more complex than a VLCC, and where Korea's tanker orderbook sits. **VLGC** — very large gas carrier; the liquefied-petroleum-gas counterpart of a VLCC. **FSRU** — floating storage and regasification unit; a moored vessel that receives LNG and delivers gas ashore. **FLNG** — floating liquefied natural gas facility; a vessel that liquefies gas at the field. **Membrane containment** — the insulated tank system inside a large LNG carrier, licensed to the yard that builds the ship, which does not own it. **Dual fuel** — an engine able to burn a gas or alcohol fuel alongside marine diesel. **E-9 visa** — the Korean non-professional employment permit most foreign shipyard trades work under; its annual quota is set by government.

DATA GAPS CARRIED FORWARD

(1) No single dollar size for 2026 — seven publishers span US$164.47bn to US$217.92bn, six of them with no publication date located, and the one that defines its measure is sizing hand-overs rather than orders. (2) No conversion between the two families of measurement, and no exhibit attempts one. (3) No Korea-against-China newbuilding price — the only located country split is undated and sits about US$30m from the house series on the same specification. (4) No 2026 full-year contracting point: the only located full-year forecast was exceeded in seven months and no revision was found. (5) No month-on-month 2026 contracting change, because provisional monthly figures are revised upward for weeks after publication. (6) No monthly Korean share series, and no multiplier for what a single gas-carrier series does to it — the two figures in circulation are irreconcilable and neither reproduces from any monthly total in the record. (7) No fleet-age or replacement-demand percentage; two compilations give 23 years and 12.7 years for the same fleet on unresolved denominators. (8) No value or margin share by chain step is published by anyone, which is why the chain is drawn as named holders and carries no proportion. (9) Nothing is costed on the containment licence: the proportion in circulation is an undated compilation with no licensor source, and the per-ship royalty travelling with it is printed nowhere. (10) No yard-utilisation figure — the one in circulation carries no house and no date, and two readings that had rested on it were withdrawn. (11) No combined order intake for the three large yards; the published aggregate does not foot to its own components, so the components print and are never totalled. (12) No current decomposition of Korea's orderbook by value — the only one located is dated 2025-04-01 and may not be joined to a 2026 volume figure. (13) No exchange listing evidence of any kind: no ticker, no company-level share series, and no participant collected in the repository behind this study. (14) The February 2026 index point rests on a secondary aggregator quoting Clarksons whose identity was not located, and the March point beside it is derived rather than published; both are labelled on the exhibit that carries them, and neither is named anywhere in the register above.

SCOPE AND DISCLAIMER

This is a **market-research study** prepared to support diligence on a market. It is **not investment advice**, not a solicitation, and contains **no price target, no valuation, no multiple and no buy or sell recommendation**. Company disclosures and results are cited only as evidence of how the market behaves, never as a value argument. The three market environments in §7 are readings of the record rather than NRG forecasts, and figures labelled **[NRG estimate]** are our own arithmetic on published inputs, identified at the point of use. Prepared by Nathan Research Group, Seoul, 2026-08.