

Singapore

ADD (no change)

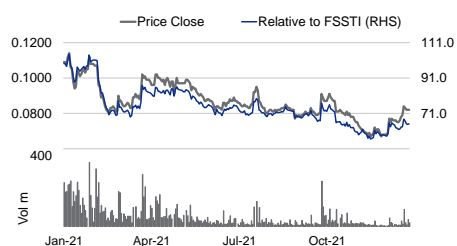
Consensus ratings*: Buy 3 Hold 0 Sell 0

Current price:	S\$0.08
Target price:	S\$0.15
Previous target:	S\$0.14
Up/downside:	82.9%
CGS-CIMB / Consensus:	7.1%
Reuters:	JUTN.SI
Bloomberg:	JIUC SP
Market cap:	US\$120.8m
	S\$163.1m
Average daily turnover:	US\$1.68m
	S\$2.27m
Current shares o/s:	1,849m
Free float:	71.9%

*Source: Bloomberg

Key changes in this note

➤ FY21-23F EPS raised by 0.4-8.5%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	18.8	-9.9	-21.9
Relative (%)	13.4	-13.2	-31.6

Major shareholders	% held
Anyang Longyu	25.3

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Jiutian Chemical Group Ltd

4Q21F likely a blowout quarter

- Favourable market conditions boosted DMF prices to a new high in 4Q21, while input costs were helped by China's curbs on coal prices.
- We expect Jiutian to report a record core net profit of Rmb129m (+127% qoq, +50% yoy) for 4Q21F as profit spread further widens.
- DMF prices could remain elevated in 1H22F; we reiterate Add with a higher TP of S\$0.15. Catalysts include higher dividend payout in May.

Favourable market conditions drove prices to record levels in 4Q

Favourable market conditions boosted dimethylformamide (DMF) prices to a new high in 4Q21. While prices tapered slightly to c.Rmb15k-16k/tonne levels in Nov/Dec (post reaching a peak of c.Rmb18k/tonne in Oct due to tight market supply), they remain higher than 3Q21 average of Rmb13.5k/tonne, according to 100ppi.com. In Jan 2022, prices remain firm at c.Rmb16.7k/tonne, given 1) continued strong downstream demand, 2) pre-buying ahead of Chinese New Year, and 3) concerns over tighter market supply due to Covid-19 disruptions in some provinces.

Input prices eased

Meanwhile, we note that prices of Jiutian's key raw materials (methanol, ammonia and coal) started to ease in Nov 2021, following curbs implemented by China to ease its power crisis. According to CEIC data, prices of coal in China stood at Rmb714/tonne (-2% mom, +57% yoy) in Dec 2021, while methanol prices came in at c.Rmb2.6k/tonne (-6% mom, +21% yoy) during the same period. We believe this helped Jiutian with a wider profit spread in 4Q21F; this trend is set to continue going into 1Q22F, as coal prices directly influence the cost of Jiutian's key raw materials.

4Q21F preview: a blowout quarter spurred by higher ASPs

We believe 4Q21F was the strongest quarter in Jiutian's operating history, on the back of 1) stronger profit spread from higher ASPs, and 2) optimal utilisation of production capacity. We estimate 4Q21F core net profit at Rmb129m (+127% qoq, +50% yoy), bringing FY21F core net profit to a record Rmb347m (+100% yoy). Jiutian has strong FCF generation and net cash (Rmb184m as of end-1H21), and we believe it can sustain dividends of at least 0.7Scts (20% dividend payout ratio) for FY21, though dividend declaration is likely to happen in May, alongside 1Q22F results announcement (given the need for its China OpCo to first approve and distribute dividends to SG listco in its AGM).

Reiterate Add with higher TP of S\$0.15

We believe that DMF prices can remain elevated in 1H22F, and we raise our FY21-23F EPS estimates by 0.4-8.5% accordingly. Reiterate Add at a higher TP of S\$0.15, based on 5.7x CY23F P/E (a 20% discount to SGX-listed peer China Sunshine). Potential re-rating catalysts include stronger DMF ASPs, and a higher dividend payout in May. Downside risks include production disruptions and a sharp correction in DMF prices.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (Rmbm)	1,054	1,146	1,980	1,573	1,480
Operating EBITDA (Rmbm)	59.5	295.5	522.0	395.3	381.3
Net Profit (Rmbm)	(248.4)	173.7	346.7	259.8	247.6
Core EPS (Rmb)	(0.14)	0.09	0.17	0.13	0.12
Core EPS Growth	(1225%)		86%	(25%)	(5%)
FD Core P/E (x)	NA	4.07	2.21	2.95	3.10
DPS (Rmb)	-	-	0.017	0.035	0.026
Dividend Yield	0.00%	0.00%	4.32%	9.04%	6.77%
EV/EBITDA (x)	11.30	1.83	1.03	0.95	0.71
P/FCFE (x)	13.85	6.55	18.62	4.58	8.48
Net Gearing	14.4%	(21.0%)	(20.6%)	(31.7%)	(34.4%)
P/BV (x)	2.32	1.36	0.92	0.75	0.63
ROE	(58.3%)	42.0%	50.9%	27.9%	22.0%
% Change In Core EPS Estimates			5.94%	8.50%	0.41%
CGS-CIMB/Consensus EPS (x)			1.09	1.09	1.04

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Curbs on coal prices >

Since Oct 2021, China has been making efforts to curb spiking coal prices via increased production and proposed coal price caps. As of Dec 2021, the average coal price in China stood at Rmb714/tonne (-2% mom, +57% yoy), down from its peak of Rmb729/tonne in Nov, according to CEIC data. Further decline in coal prices would benefit Jiutian’s GPM, as coal prices directly influence prices of the group’s raw materials (namely methanol and liquid ammonia).

In addition, coal prices directly affect Jiutian’s key associate Jiulong, which produces coal-based chemicals. We believe associates’ losses should have peaked in 3Q21 and would have gradually improved going into 4Q21F in tandem with easing raw material prices.

Figure 1: Industry profit spread continues to widen, according to data from Oilchem.net

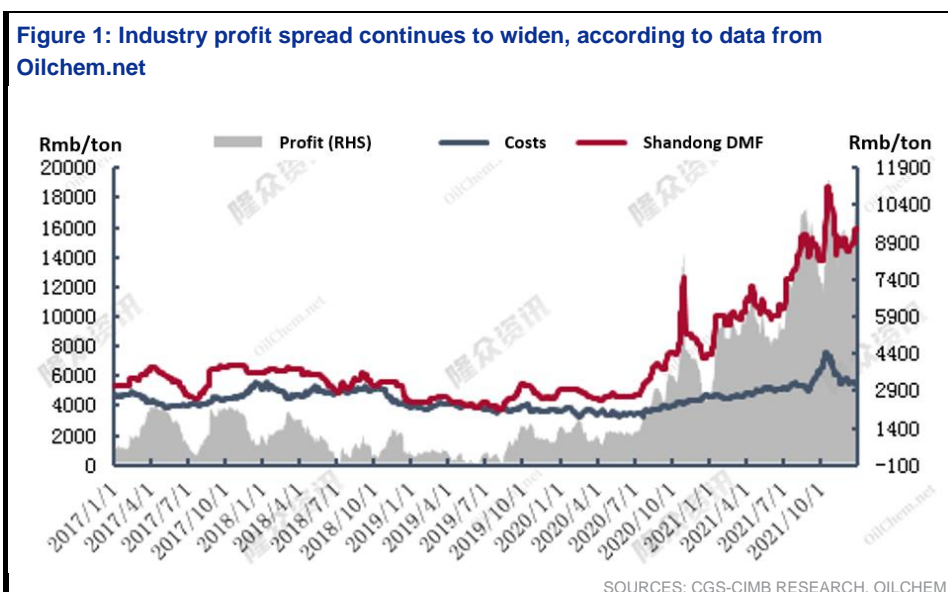


Figure 2: DMF price comparison from 2020-2022

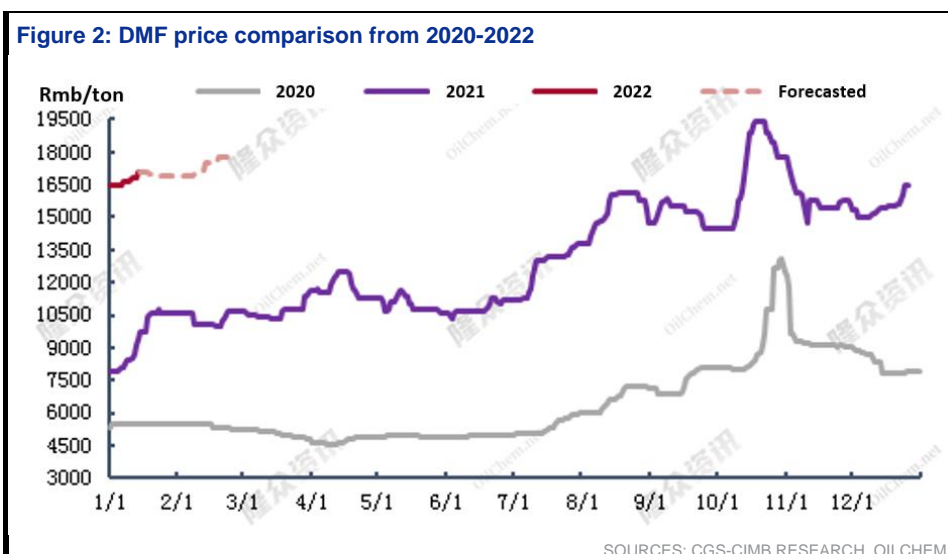
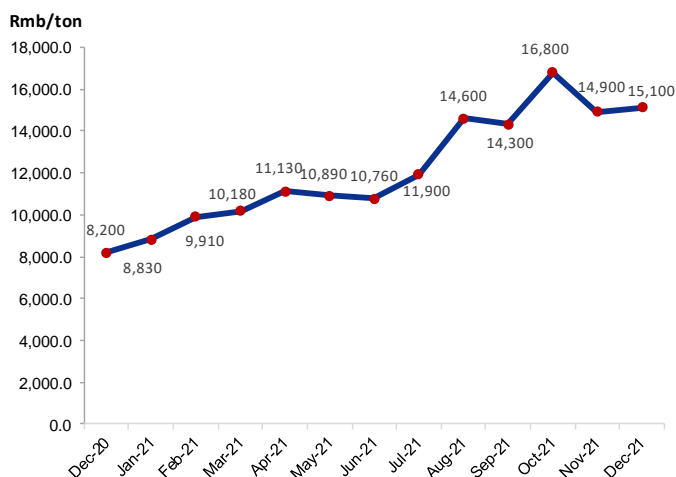
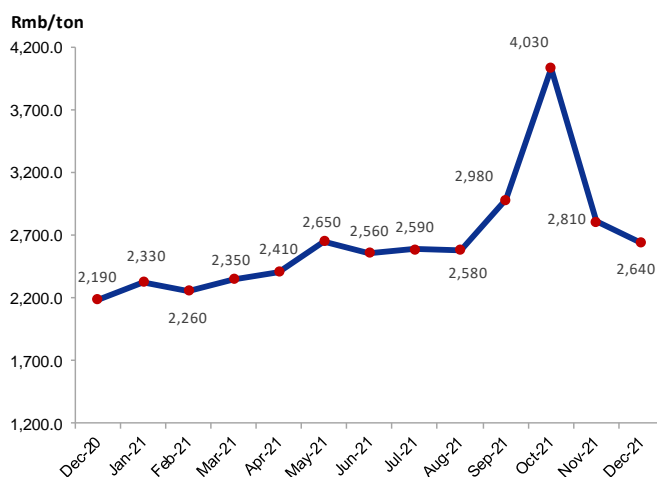


Figure 3: DMF monthly average prices in China



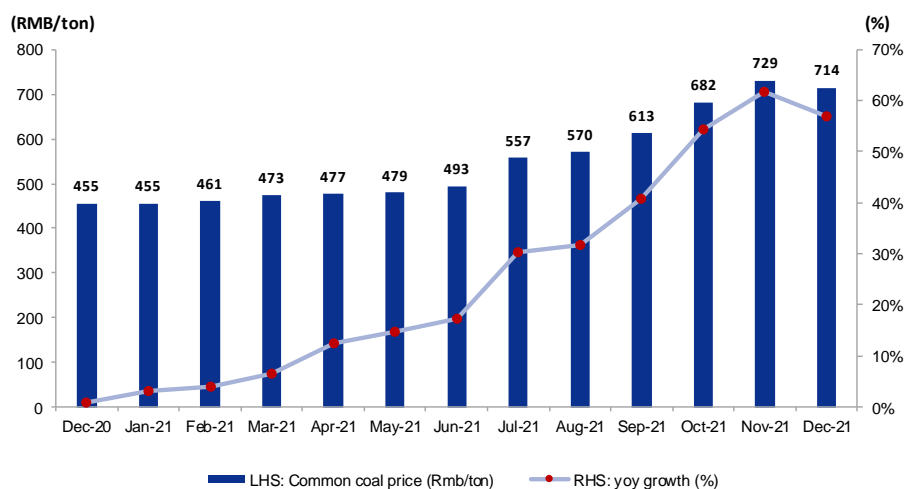
SOURCES: CGS-CIMB RESEARCH, CEIC DATA

Figure 4: Methanol monthly average prices in China



SOURCES: CGS-CIMB RESEARCH, CEIC DATA

Figure 5: Coal prices in China (Qinhuangdao) starting to normalise following curbs implemented



SOURCES: CGS-CIMB RESEARCH, CEIC DATA

Figure 6: EPS revision


	FY21F			FY22F			FY23F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	1,842	1,980	7.5%	1,522	1,573	3.3%	1,452	1,480	1.9%
Gross profit	510	540	5.8%	370	399	7.7%	375	376	0.3%
Operating profit	461	487	5.6%	328	355	8.3%	334	335	0.1%
Net profit attributable to equity holders	327	347	5.9%	239	260	8.5%	247	248	0.4%
Basic EPS (Rmb cts)	16.5	17.4	5.9%	12.0	13.1	8.5%	12.4	12.5	0.4%

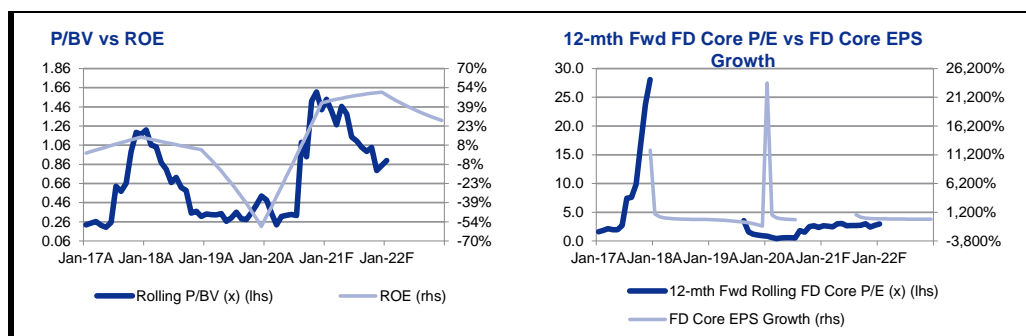
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: Peer Comparison (as of 19 Jan 2022)

Company	BBG Ticker	Recom.	Price (LC)	Target Price (LC)	Market Cap (US\$ m)	P/E (x)		3-year EPS CAGR (%)		P/BV (x)	Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)
						CY21F	CY22F	CY23F	CY21F		CY21F	CY21F	CY22F		
Jiutian Chemical Group Ltd	JJUC SP	Add	0.08	0.15	121	2.2	3.0	3.1	12.6%	0.92	50.1%	1.0	1.0	4.3%	
China Sunshine Chemical Hol	CSSC SP	Add	0.49	0.78	349	4.6	5.0	4.9	30.5%	0.70	16.2%	1.1	0.8	4.3%	
Shandong Hualu Hengsheng	600426 CH	Not Rated	32.4	na	10,342	9.4	9.0	8.4	65.3%	2.89	32.5%	6.9	6.6	2.1%	
Lotte Chemical Corp	011170 KS	Add	208,000	380,000	5,990	4.7	5.0	na	111.3%	0.49	11.1%	1.6	1.6	3.4%	
Overall average						5.2	5.5	5.5	54.9%	1.25	27.5%	2.6	2.5	3.5%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

ESG in a nutshell	
<p>We believe Jiutian's ESG efforts are satisfactory. The company has been constantly improving its operational efficiencies and environmental protection efforts to stay ahead of government regulations. We see this as key to its business continuity as environmental protection is fast gaining traction in China amongst policy makers and the public. We like that Jiutian has been able to reduce its carbon emission intensity and water consumption intensity significantly over the past year; this shows good effort in environmental protection management.</p>	
Keep your eye on <p>Jiutian fully complies with local emission standards in both gaseous emissions and wastewater discharge. It should have zero environmental incidents too.</p>	Implications <p>Environmental protection is fast gaining traction in China amongst policy makers and the public. This has significant implications for the chemicals industry. It is important that Jiutian is fully compliant with national environmental regulations to ensure smooth operations.</p>
ESG highlights <p>Jiutian places much emphasis on ensuring product quality. Besides robust internal Quality Management System in compliance with ISO 9001:2015, Jiutian was also able to achieve a 100% product acceptance rate by customers in FY20. Safety is also of paramount importance to Jiutian – the company carries out regular maintenance, and achieved zero production stoppage due to safety incidences and zero serious accidents in FY20.</p>	Implications <p>Maintaining high quality standards in products and safety protection is critical to uphold Jiutian's reputation, and is key in helping it maintain its leadership position as China's second-largest DMF producer.</p>
Trends <p>Jiutian has been able to reduce its carbon emission intensity and water consumption intensity over the past years. Its carbon emission intensity was lowered to 3.69kgCO₂e/tonne in FY20, from 4.10kgCO₂e/tonne in FY19. Water consumption intensity was also lowered to 0.46m³/tonne in FY20, from 1.02m³/tonne in FY19.</p>	Implications <p>Energy efficiency and water management are part and parcel of environmental protection management. It is crucial for Jiutian to invest in this area to stay ahead of government regulations and to ensure business continuity.</p>

BY THE NUMBERS

Profit & Loss

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	1,054	1,146	1,980	1,573	1,480
Gross Profit	75	275	540	399	376
Operating EBITDA	59	296	522	395	381
Depreciation And Amortisation	(27)	(26)	(35)	(41)	(47)
Operating EBIT	32	270	487	355	335
Financial Income/(Expense)	(155)	(18)	(10)	(8)	(7)
Pretax Income/(Loss) from Assoc.	(147)	(9)	(16)	(1)	2
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	(269)	242	462	346	330
Exceptional Items					
Pre-tax Profit	(269)	242	462	346	330
Taxation	(10)	(69)	(115)	(87)	(82)
Exceptional Income - post-tax					
Profit After Tax	(279)	173	346	260	247
Minority Interests	30	1	1	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	(248)	174	347	260	248
Recurring Net Profit	(248)	174	347	260	248
Fully Diluted Recurring Net Profit	(248)	174	347	260	248

Cash Flow

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	59.5	295.5	522.0	395.3	381.3
Cash Flow from Inv. & Assoc.	146.8	9.5	16.0	0.5	(2.0)
Change In Working Capital	10.0	(120.3)	(142.3)	81.2	13.7
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	177.6	13.5	34.5	40.5	46.5
Other Operating Cashflow	(315.8)	(41.8)	(48.5)	(39.1)	(43.5)
Net Interest (Paid)/Received	(5.7)	(3.8)	(6.0)	(5.0)	(4.0)
Tax Paid	(11.1)	(23.5)	(115.4)	(86.5)	(82.5)
Cashflow From Operations	61.2	129.0	260.3	386.8	309.6
Capex	(3.3)	(6.3)	(150.0)	(150.0)	(150.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(17.2)	(4.6)	(9.1)	(9.1)	(9.1)
Cash Flow From Investing	(20.5)	(10.9)	(159.1)	(159.1)	(159.1)
Debt Raised/(repaid)	10.0	(10.0)	(60.0)	(60.0)	(60.0)
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow	22.8	15.7	(240.7)	7.1	(37.4)
Cash Flow From Financing	32.8	5.7	(300.7)	(52.9)	(97.4)
Total Cash Generated	73.5	123.8	(199.5)	174.8	53.1
Free Cashflow To Equity	50.7	108.1	41.2	167.7	90.5
Free Cashflow To Firm	48.6	125.6	107.2	232.7	154.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	400.8	454.1	456.1	549.5	584.0
Total Debtors	475.5	665.1	1,084.7	861.7	810.8
Inventories	24.0	38.9	64.3	52.4	49.3
Total Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Current Assets	900.3	1,158.1	1,605.2	1,463.7	1,444.1
Fixed Assets	208.4	209.5	325.0	434.5	538.0
Total Investments	71.7	62.3	55.3	63.9	75.0
Intangible Assets	4.0	3.3	3.3	3.3	3.3
Total Other Non-Current Assets	9.0	1.6	1.6	1.6	1.6
Total Non-current Assets	293.1	276.7	385.3	503.3	617.9
Short-term Debt	444.1	344.3	284.3	224.3	164.3
Current Portion of Long-Term Debt					
Total Creditors	423.8	502.6	788.9	643.2	604.6
Other Current Liabilities	22.5	59.9	76.3	68.3	66.5
Total Current Liabilities	890.4	906.8	1,149.5	935.8	835.3
Total Long-term Debt	0.0	0.0	0.0	0.0	0.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2.1	5.1	5.1	5.1	5.1
Total Non-current Liabilities	2.1	5.1	5.1	5.1	5.1
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	892.5	911.9	1,154.6	940.9	840.4
Shareholders' Equity	302.2	524.7	837.7	1,028.0	1,223.4
Minority Interests	(1.3)	(1.9)	(1.9)	(1.9)	(1.9)
Total Equity	300.9	522.9	835.9	1,026.1	1,221.6

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	(19.4%)	8.7%	72.7%	(20.6%)	(5.9%)
Operating EBITDA Growth	(50%)	397%	77%	(24%)	(4%)
Operating EBITDA Margin	5.6%	25.8%	26.4%	25.1%	25.8%
Net Cash Per Share (Rmb)	(0.02)	0.06	0.09	0.16	0.21
BVPS (Rmb)	0.17	0.28	0.42	0.52	0.62
Gross Interest Cover	4.08	36.21	81.25	70.96	83.71
Effective Tax Rate	0.0%	28.6%	25.0%	25.0%	25.0%
Net Dividend Payout Ratio	NA	NA	9.6%	26.7%	21.0%
Accounts Receivables Days	182.8	182.1	161.3	225.9	206.3
Inventory Days	12.39	13.21	13.09	18.15	16.83
Accounts Payables Days	179.4	194.5	163.7	222.7	206.4
ROIC (%)	9%	70%	103%	43%	39%
ROCE (%)	4.0%	33.5%	49.1%	29.9%	25.4%
Return On Average Assets	(8.9%)	14.1%	20.6%	13.4%	12.5%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
MA ASP	7,295.0	7,525.0	10,450.0	8,360.0	7,942.0
MA plant utilisation (%)	99.0%	100.0%	99.0%	99.0%	99.0%
DMF ASP	4,462.0	5,983.0	12,500.0	10,000.0	9,250.0
DMF plant utilisation (%)	62.0%	56.0%	60.0%	60.0%	60.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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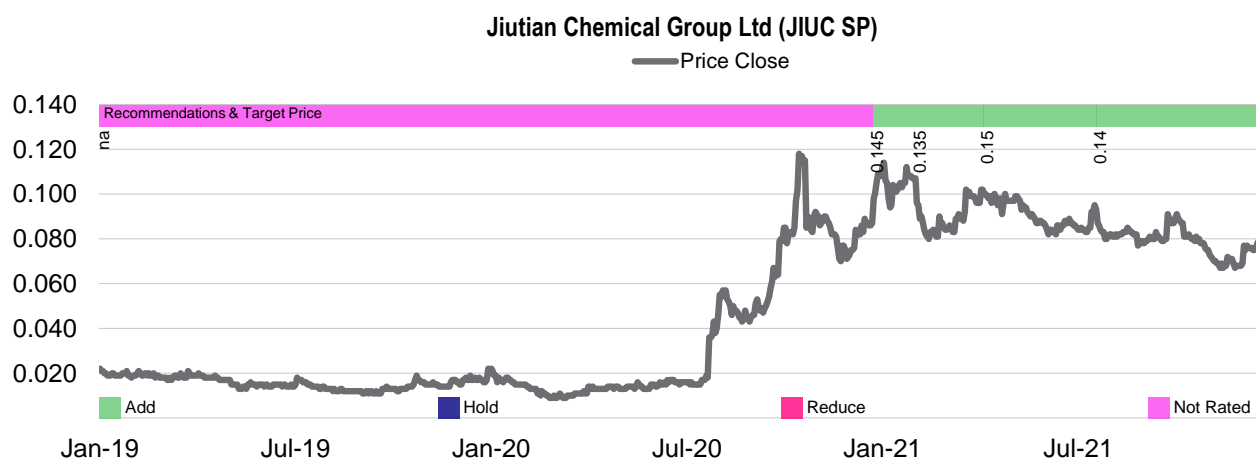
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BGP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
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Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
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Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

