

China / Hong Kong Company Update

Zijin Mining

Bloomberg: 2899 HK EQUITY | 601899 CH Equity | Reuters: 2899.HK | 601899.SS

Refer to important disclosures at the end of this report

DBS Group Research . Equity

29 Mar 2022

H: BUY

Last Traded Price (28 Mar 2022): HK\$12.26 (HSI : 21,685)
Price Target 12-mth: HK\$15.00 (22.3% upside) (Prev HK\$13.00)

A: BUY (Upgrade from Hold)

Last Traded Price (28 Mar 2022): RMB11.56 (CSI300 Index : 4,148)
Price Target 12-mth: RMB14.00 (21.1% upside) (Prev RMB12.10)

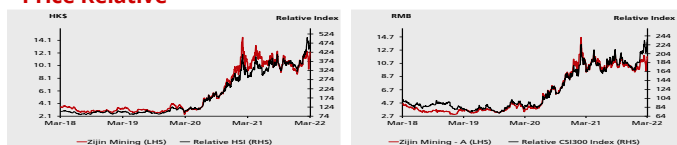
Analyst

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What's New

- Key beneficiary of strong gold and copper prices
- Aggressive M&As and capacity expansion to drive strong output growth
- Acquisition of lithium mine to enhance its growth potential; operations to commence in 2023.
- Upgrade A-share to BUY as we lift TP to RMB14; maintain BUY on H-share on higher TP of HK\$15

Price Relative



Forecasts and Valuation (H Shares)

FY Dec (RMBm)	2020A	2021A	2022F	2023F
Turnover	171,501	225,102	254,181	260,300
EBITDA	19,787	34,340	42,802	43,881
Pre-tax Profit	10,846	24,794	31,994	32,202
Net Profit	6,509	15,673	19,956	20,085
Net Pft (Pre Ex) (core profit)	6,509	15,673	19,956	20,085
Net Profit Gth (Pre-ex) (%)	51.9	140.8	27.3	0.6
EPS (RMB)	0.26	0.61	0.77	0.78
EPS (HK\$)	0.32	0.75	0.95	0.96
Core EPS (RMB)	0.26	0.61	0.77	0.78
Core EPS (HK\$)	0.32	0.75	0.95	0.96
EPS Gth (%)	39.4	136.8	27.3	0.6
Core EPS Gth (%)	39.4	136.8	27.3	0.6
Diluted EPS (HK\$)	0.32	0.75	0.95	0.96
DPS (HK\$)	0.15	0.25	0.31	0.31
BV Per Share (HK\$)	2.73	3.38	4.03	4.68
PE (X)	38.9	16.4	12.9	12.8
Core PE (X)	38.9	16.4	12.9	12.8
P/Cash Flow (X)	17.7	9.9	7.4	6.9
P/Free CF (X)	524.4	32.4	18.0	15.7
EV/EBITDA (X)	16.4	9.7	7.8	7.8
Net Div Yield (%)	1.2	2.0	2.5	2.5
P/Book Value (X)	4.5	3.6	3.0	2.6
Net Debt/Equity (X)	0.7	0.6	0.4	0.3
ROAE (%)	12.1	24.6	25.7	22.0
Earnings Rev (%)			31	21
Consensus EPS (RMB)			0.88	0.92
Other Broker Recs:		B:19	S:0	H:1

Source of all data on this page: Company, DBS Bank (Hong Kong) Limited ("DBS HK"), Thomson Reuters

Attractive inflation play with growth engines

Investment Thesis

Upgrade A-share to BUY; raise TPs for A/H-shares on higher metal prices. We upgrade our call for A-share and raise our target prices (TPs) for A- and H-shares to RMB14 and HK\$15, respectively. We have lifted FY22F/FY23F EPS by 31%/21% after raising forecasts for prices and sales volume of copper and gold. Copper and gold prices, critical factors driving its earnings, are now stronger than our expectations at tight market. Both assets are good hedges in a high inflation environment.

Tailwinds from production growth in key mines. Thanks to a series of M&As, the company's production volume is set to increase. The management guided that production volume of mined gold and mined copper will grow by 26% and 47% respectively in 2022. The output of copper and gold is expected to double in 2025 vs. 2021, driven by ramp up in its key mines globally. Despite the volatility in metal prices, volume growth would underpin earnings growth in the mid to long term. In addition, the recently developed key mines would enhance profitability by producing high grade ores.

More growth from lithium business. Zijin Mining has acquired a 100% stake in Neo Lithium for CAD\$960m in Jan 2022 and will produce battery grade lithium carbonate from 2023 from the lithium brine lake in Argentina's 3Q Project. This should enhance its earnings growth potential given that estimated IRR is 50%.

Valuation:

Our TP for A-share is derived from DCF model using 8.8% WACC and 3% terminal growth rate. Our TP for H-share is derived by factoring in a 10% discount to its A-share TP, in line with its historical trading discount. Our TP of HK\$15 implies 19x PE and 4.1x P/BV based on 2022F earnings which are 2 standard deviations from 3-year average.

Where we differ:

Our earnings forecasts are higher than consensus as we have fully factored its production growth from key mines and earnings from the lithium business that the street hasn't yet reflected.

Key Risks to Our View:

Volatility in metal prices, mine exploration and project execution risks, geopolitical risks and financial burden arising from M&As.

At A Glance

Issued Capital - H shares (m shs)	5,737
- Non H shrs (m shs)	20,593
H shs as a % of Total	22
Total Mkt Cap (HK\$m/US\$m)	363,063 / 46,379
Major Shareholders (%)	
MinxiXinghang State-owned Inv & Operation	29.5
Major H Shareholders (As % of H shares)	
GIC Private Limited	7.0
Brown Brothers Harriman & Company	5.1
Van Eck Associates Corporation	5.0
H Shares-Free Float (%)	82.9
3m Avg. Daily Val. (US\$m)	55.10
GICS Industry: Materials / Metals & Mining	



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Zijin Mining

WHAT'S NEW

Double benefit from prices and quantity

Upgrade A-share to BUY and lift TPs for both A/H-shares to reflect our higher metal prices' forecasts. We upgrade A share to BUY and raise our target prices (TPs) for A- and H-shares to RMB14 and HK\$15, respectively. This is on the back of revising our FY22F/FY23 EPS forecasts by 31%/21%, after raising projections for sales prices and volume of copper and gold. We revised copper price forecasts for 2022/2023 by 19% and 8% respectively as copper prices have been stronger than our initial expectation thanks to a rebound in economic activities and concerns on supply disruption after the outbreak of the Russia-Ukraine war. We raised our gold price forecasts for 2022/2023 by 7% each as gold prices have gained upward momentum as a hedge against stronger inflation than previously expected

Outstanding volume growth from newly acquired mines

Tailwind from production growth in key mines. Thanks to a series of M&As focused on copper and gold, production volume is set to increase going forward. The management guided that the production volume of mined gold and mined copper will grow 26% and 47% respectively in 2022. In addition, the output of copper and gold is expected to double in 2025 vs. 2021 driven by ramp up in its key mines including Kamo-a-Kakula Copper Mine in the DR Congo, Cukaru Peki Copper and Gold Mine in Serbia and Julong Copper Mine in Tibet. Despite the volatility of metal prices, volume growth will underpin earnings growth in the mid to long term.

Kamo-a-Kakula mine in DRC Congo. The company and Ivanhoe Mines are the largest shareholders of Kamo-a Copper, while the company is also the second largest shareholder of Ivanhoe (with a shareholding of c. 13.7%). All in all, the company has c.45% interest in Kamo-a Copper. The Kamo-a-Kakula copper mine in the DRC started commercial production in July 2021 and produced c.100k

tonnes in 2021 and contributed 48k tonnes to group production based on equity method. The mine targets to produce 290~340k tonnes in 2022. Recently the company announced that the project has commenced hot commissioning of Phase 2 (3.8m tonnes-per-annum concentrator plant) four months ahead of the original schedule.

Cukaru Peki Copper and Gold Mine in Serbia. The company owns 100% of the mine, which is an underground mine with flotation processing. The upper zone of the mine commenced production in Oct 2021 and the lower zone is under construction. The mine produced 55k tonnes of copper and 3.14 tonnes of gold in 2021 and will produce 103k tonnes of copper and 5.3 tonnes of gold in 2022.

Julong Copper mine in Tibet. The company holds a 50.1% stake in Julong Copper in Tibet that was acquired for RMB3.9bn (c. US\$550m) in 2020, adding c.18% (13.77m tonnes @ 0.38% of copper metal grade) to Zijin's copper resources. As this is an open-fit mine, the production ramp up will be faster than others. The mine produced 16k tonnes of copper in 2021 and will produce 127k tonnes of copper in 2022.

Bor Copper Mine in Serbia. The company holds a 60.1% stake in Bor Copper Mine in Serbia which produced 66k tonnes of copper and 1.66 tonnes of gold in 2021. The technical upgrading project was completed in Oct 2021, increasing ore processing capacity by 10m tonnes. In addition, technical upgrading of VK mine's processing plant was completed in Dec 2021, adding 40k tonnes to capacity per annum and will commence production in 2Q22. Accordingly, copper and gold production volume in the mine is expected to increase to 111k tonnes (+67% y-o-y) and 2.36k tonnes (+42%) in 2022.

Zijin Mining: Guidance for production

	Production volume					Y o y	
	2019	2020	2021	2022F	2025F	2021	2022F
Mine-produced gold (ton)	40.8	40	47.5	60	80-90	19%	26%
Mine-produced copper (k ton)	370	460	584	860	1000-1100	27%	47%
Mine-produced zinc (k ton)	370	378	434	480		15%	11%
Mine-produced silver (ton)	263	299	309	310		3%	0%
Iron ore (m ton)	3.53	3.87	4.2	3.2		10%	-25%

Source: Company, DBS HK

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Zijin Mining: Developments in key mines

	Ownership	Production in 2021	Production plan in 2022	Resources
Čukaru Peki Copper and Gold Mine in Serbia	100%	55,000 tonnes of copper	103,000 tonnes of copper	Upper Zone: 1.54 m tonnes of copper @2.45% grade, and 86 tonnes of gold @1.37 grammes/tonne
		3.14 tonnes of gold	5.3 tonnes of gold	Lower Zone: 14.28 m tonnes of copper @0.83% grade, and 295 tonnes of gold @0.17 grammes/tonne
Bor Copper Mine in Serbia	63%	66,000 tonnes of copper	111,000 tonnes of copper	10.44 m tonnes of copper @0.43% grade
		1.66 tonnes of gold	2.36 tonnes of gold	389 tonnes of gold @0.16 grammes/tonne
Kamao-Kakula Copper Mine in DRC	45%	42,000 tonnes of copper (on equity basis)	290,000-340,000 tonnes of copper (on 100% equity interest)	43.59 m tonnes of copper @2.53% grade
Julong Copper Mine in China	50%	16,000 tonnes of copper	127,000 tonnes of copper	13.77 m tonnes of copper @0.38% grade

Source: Company, DBS HK

Zijin Mining: Resources reserve

Type of mineral	Unit	Total Resources					
		2016	2017	2018	2019	2020	2021
Gold	t (metal)	1,347	1,320	1,728	1,887	2,334	2,373
Copper	Mt (metal)	30.1	31.5	49.5	57.3	62.1	62.7

Inferred resource volume or above

Source: Company, DBS HK

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Favourable copper and gold prices

Copper market to remain in deficit in 2022. Initially, we had expected the copper market to turn to the surplus thanks to strong recovery in the supply side led by normal operations post pandemic. However, supply is now expected to register lower growth of 2.9% vs 4% previously given that i) return to normal operations in mines has been delayed due to the spread of the Omicron variant, ii) continuous conflicts with local communities and miners in Peru has disrupted operations, iii) Russia-Ukraine war to impact negatively to copper supply as Russia accounts for 4% of supply of global refined copper. Copper demand is expected to grow by 2.1% (though lower than previous projection of 2.7%) backed by infrastructure investments by major countries and the expanding EV and energy transition segments. As a result, the copper market is expected to remain in deficit, which will support high copper prices in 2022.

Copper prices - the most key critical factor for share price and earnings. The most key critical factor is copper prices as copper is the largest contributor to Zijin Mining's earnings. We raised copper price forecasts for 2022/2023 by 19% and 8% to US\$9,500/tonne and US\$8,870/tonne, respectively.

Gold as a hedge against inflation. Gold was considered as a safe asset during periods of inflation and financial market volatility. Gold prices have recently gained upward momentum to hedge against stronger than expected inflation. Prices were stagnant for the last 2 years and have risen 7% YTD to US\$1,960/oz on 24 Mar. Hence, we have raised our gold price forecasts for 2022/2023 by 7% each to US\$1,925/oz and US\$1,863/oz respectively.

Copper demand/Supply/price forecasts

(k tons)	2017	2018	2019	2020	2021	2022F	2023F
Copper mine production	20,169	20,382	20,526	20,559	21,349	21,989	22,979
y-o-y %	-1.2%	1.1%	0.7%	0.2%	3.8%	3.0%	4.5%
Refined copper production	23,475	23,650	23,469	24,151	24,663	25,378	26,444
y-o-y %	1.1%	0.7%	-0.8%	2.9%	2.1%	2.9%	4.2%
Refined copper consumption	23,335	23,913	24,022	24,842	25,093	25,620	26,312
y-o-y %	0.6%	2.5%	0.5%	3.4%	1.0%	2.1%	2.7%
Market balance	140	-263	-552	-690	-430	-241	133
LME copper price (US\$/ton)	6,166	6,523	6,000	6,181	9,317	9,500	8,740
y-o-y %	26.8%	5.8%	-8.0%	3.0%	50.8%	2.0%	-8.0%

Source: WBMS, DBS HK

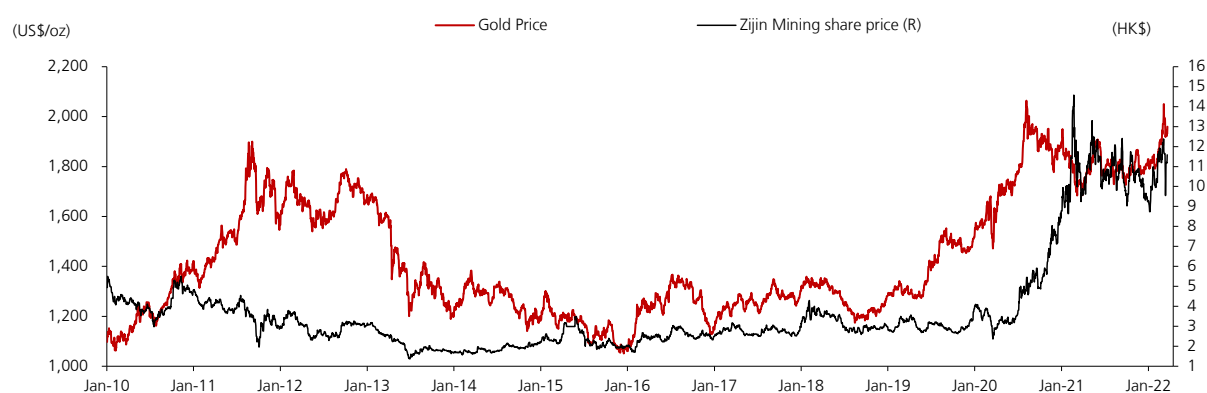
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Copper prices vs. share price of Zijin Mining



Source: Bloomberg Finance L.P., DBS HK

Gold price vs. share price



Source: Bloomberg Finance L.P., DBS HK

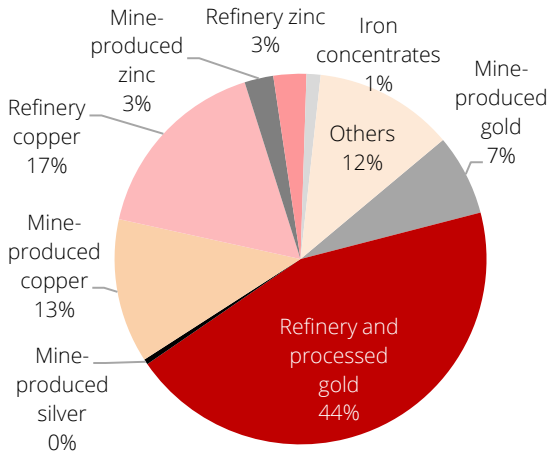
Double benefits from price and volume

Dual earnings drivers from mined copper and mined gold. Mined copper and mined gold contributed 54% and 23% to Zijin's gross profit, respectively in 2021 despite revenue contribution at only 13% and 7%, respectively. Gross profit margin was a whopping 66% for mined copper and 50% for mined gold. Refinery and processing businesses have limited contribution to gross profit given their much lower margins. Since 2014, Zijin has focused on increasing its resources for mined copper and mined gold through a series of M&As.

Strong earnings growth backed by price and volume increases. Growth in the top and bottom line have been driven by its two lucrative segments. With the strong metal prices, Zijin's gross profit for mined gold and mined copper have registered 25.6% and 50.7% CAGR during 2017 ~2021, respectively. The contribution of mined copper to total gross profit has increased to 54% in 2021 from 28% in 2017. In 2022, the gross profit in mined gold and mined copper is expected to grow by 33% each and contribution should expand to 24% and 56%, respectively. As a result, we expect earnings to grow 27% y-o-y in 2022 driven by both price and volume.

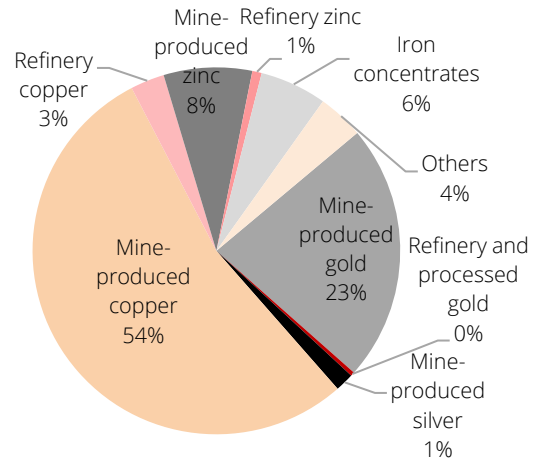
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Revenue contribution by products



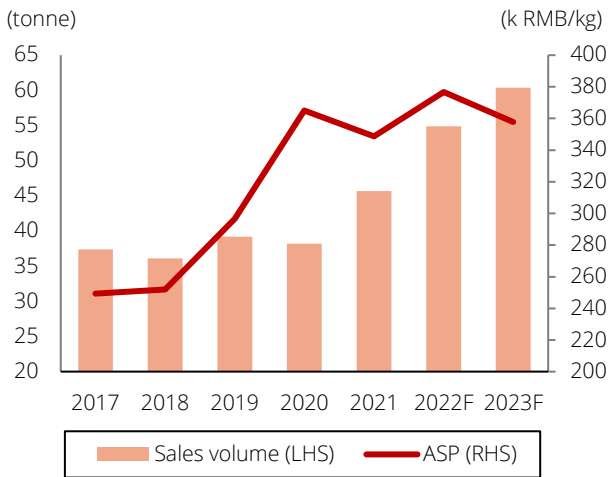
Company, DBS HK

Gross profit contribution by products



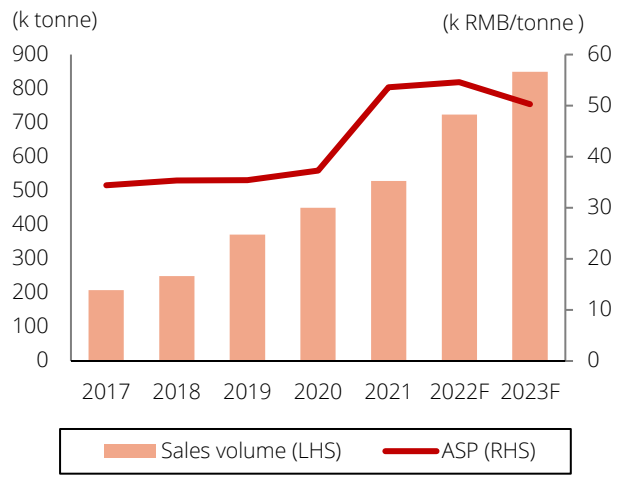
Company, DBS HK

Mined copper: sales volume vs. ASP



Company, DBS HK

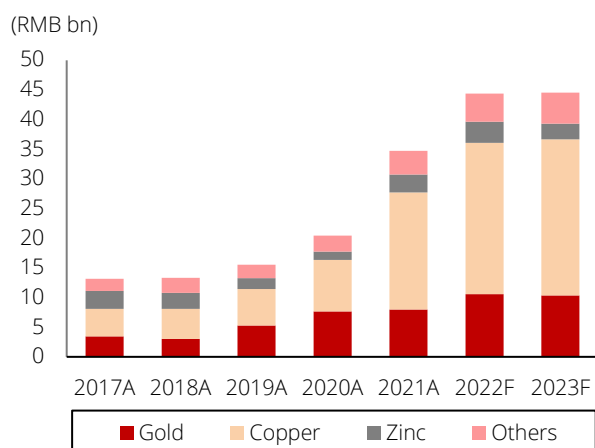
Mined gold: sales volume vs. ASP



Company, DBS HK

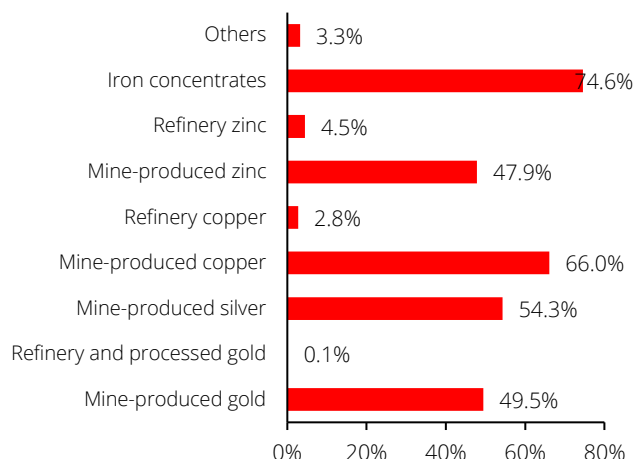
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Gross profit by products



Company, DBS HK

Gross margins by product



Company, DBS HK

M&A with Neo Lithium Corp to strengthen growth potential.

Acquired 100% stake in Neo Lithium- lithium brine lake project in Argentina.

Zijin Mining has acquired a 100% stake in Neo Lithium at a price of CAD\$6.50 per share for all cash acquisition on 25 Jan 2022, after entering into an agreement on 8 Oct 2021. Neo Lithium was company listed on the Toronto Stock Exchange of Canada and subsequently delisted as the company completed the acquisition for a total consideration of CAD\$960m (RMB 4.87bn). The core asset of Neo Lithium is the Tres Quebradas Salar lithium brine lake project (3Q Project) located in Catamarca Province in the northwestern part of Argentina.

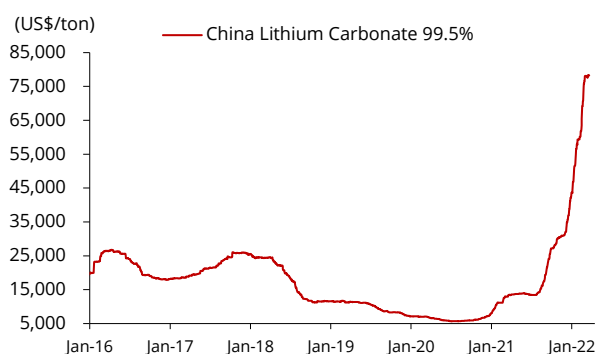
1.3m tonnes reserve of lithium carbonate equivalent.

According to Neo Lithium's pre-feasibility study updated in accordance with NI 43-101 in April 2021, total lithium mineral reserves (proven and probable) of the 3Q Project are estimated at 1,294k tonnes of lithium carbonate equivalent (Li₂CO₃ equivalent), including proven reserves of 328k tonnes lithium carbonate equivalent and probable reserves of 966k tonnes lithium carbonate equivalent. The average lithium-ion concentration is 790 mg/L. The economic value of the reserve is estimated to be US\$15bn, premised on lithium carbonate price of US\$20,000/tonne. Of note, lithium carbonate prices have rallied 79% YTD to US\$78,000/tonne as of 28 Mar.

Expected IRR of 50%

The initial capex for this project is US\$390m and annual production capacity is 20k tonnes of battery-grade lithium carbonate p.a. by 2023, increasing to 50k tonnes p. a by 2025. The cash operating cost per tonne of Li₂CO₃ equivalent is estimated to be US\$2,914 and IRR at 50% based on US\$1.14bn NPV after tax with 8% discount rate. The project is rich in resources that are high-grade and low impurity. The mine has favourable development conditions and relatively large potential for production expansion according to the company and industry experts. We believe there is strong growth potential with the expansion of the EV market.

Lithium carbonate prices



Source: Bloomberg Finance L..P, DBS HK

Zijin Mining

Neo Lithium: Reserve

	Average Li concentration (mg/L)	Li ₂ CO ₃ equivalent (k tonne)	Chances for mineralisation	Potential economic value(US\$ bn)
Proven reserve	790	328	90%	5.9
Probable reserve	790	966	50%	9.7
Total		1,294		15.6

Source: Company, DBS HK

TP derived from DCF

Our TP for A-share is derived from DCF model using 8.8% WACC and 3% terminal growth rate. Our TP for H-share is derived by factoring in a 10% discount to its A-share TP to

account for its historical trading discount Our TP of HK\$15 implies 19x PE and 4.1x P/BV based on 2022F earnings which are 2 standard deviations from 3-year average.

Valuation

DCF Valuation		(RMB m)	
Risk free rate	2.5%	Present value of forecast cash flows (2020 - 2028)	86,302
Beta	1.4	Present value of forecast cash flows (2028 - perpetuity)	307,889
Market risk premium	7.0%	less weighted average net debt	54,392
Pre-tax cost of debt	5.0%	less unfunded pension liabilities	1,605
Cost of equity	12.3%	add net investments / associates	27,855
Target debt/value ratio	40.0%	less minority interests	3,927
Target equity/value ratio	60.0%	Total Valuation	362,123
WACC	8.8%	NPV / share (as at 17 Aug 2020)	
Sustainable long term growth rate	3.0%	A share	RMB 14.0
		H Share 10% discount to A share	HK\$ 15.0

Source) Company, DBS HK

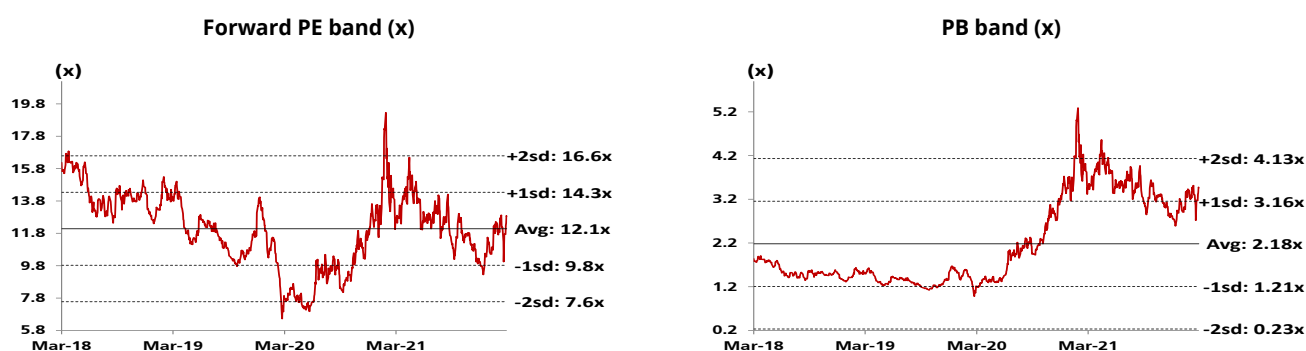
Company Background

Established in 2000 and headquartered in China, Zijin Mining (Zijin) is a multi-national mining enterprise primarily engaged in the exploration and mining of gold, copper, zinc and other metals, supplemented by refining, processing and sales businesses. It has mining investment projects in 12 countries spanning from China to Africa, Oceania, and

Europe. It has copper reserves of 62.7m tonnes and gold reserves of 2,373 tonnes as of the end of 2021. The company was listed on The Stock Exchange of Hong Kong Limited in December 2003 and on the Shanghai Stock Exchange in April 2008.

Zijin Mining

Historical PE and PB band



Source: Thomson Reuters, DBS HK

Peer comparison

	Share price (Local \$)	Market Cap (US\$m)	PER			PBR			EV/EBITDA			ROE		
			FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
			JIANGXI COPPER CO LTD-H	11.0	8,775	5.4	5.5	6.0	0.5	0.4	0.4	5.7	6.0	6.5
ZIJIN MINING GROUP CO LTD-H	9.6	46,219	12.7	9.2	8.7	2.8	2.4	2.1	9.7	7.5	7.1	24.3	25.5	23.0
MMG LTD	2.2	3,620	3.7	4.3	3.8	1.4	1.0	0.8	4.1	4.1	3.7	40.0	24.9	18.6
BARRICK GOLD CORP	30.3	43,600	21.5	19.9	21.5	1.7	1.7	1.6	7.9	7.4	8.0	8.5	10.7	N/A
NEWCREST MINING LTD	25.8	18,052	18.2	15.6	19.2	1.5	1.4	1.3	8.4	6.8	7.7	8.1	8.5	6.4
AGNICO EAGLE MINES LTD	76.3	28,210	24.7	24.9	30.5	3.6	3.5	3.6	9.5	8.8	9.6	11.0	11.6	9.1
RIO TINTO LTD	106.8	130,272	7.5	10.0	11.3	2.2	2.2	2.0	3.7	4.7	5.1	30.7	21.2	17.3
GLENCORE PLC	463.5	87,952	6.0	8.3	8.7	1.8	1.8	1.8	4.2	5.4	6.0	29.6	18.5	13.4
VALE SA-SP ADR	17.8	99,681	5.3	6.8	7.3	2.0	1.9	1.9	3.4	4.1	4.3	42.2	28.8	25.2
SOUTHERN COPPER CORP	69.5	60,038	17.1	19.4	19.3	6.4	5.8	5.2	8.9	9.4	9.6	35.3	26.7	28.3
ANGLO AMERICAN PLC	3,586.0	64,331	7.8	9.6	11.3	1.8	1.7	1.5	3.9	4.6	5.1	26.5	18.8	16.0
FREEMPORT-MCMORAN INC	44.5	75,547	12.0	14.0	14.7	3.7	3.3	3.1	6.0	5.9	6.6	30.0	15.5	14.1
ANTOFAGASTA PLC	1,512.5	22,570	17.3	16.4	15.9	2.5	2.5	2.3	5.5	5.2	5.1	12.3	10.9	10.1
CHINA MOLYBDENUM CO LTD-H	3.1	17,249	10.5	8.8	8.3	1.3	1.1	1.0	8.4	7.8	7.6	12.5	13.1	12.2
FIRST QUANTUM MINERALS LTD	37.2	23,529	11.6	12.4	11.0	1.7	1.5	1.5	5.7	6.1	5.9	17.2	9.6	10.2
OZ MINERALS LTD	24.3	6,765	13.8	15.2	16.9	1.9	1.8	1.6	7.1	7.7	8.5	13.6	10.7	7.8
JINCHUAN GROUP INTERNATIONAL	1.0	1,933	10.1	6.0	3.3	1.6	1.3	0.9	6.2	3.6	2.0	15.7	21.9	28.3

Based on closing prices as at 25 Mar 22

Source: Bloomberg Finance L.P, DBS HK

Zijin Mining

Key Assumptions

FY Dec	2019A	2020A	2021A	2022F	2023F
Mined gold sales volume(ton)	39.2	38.2	45.7	54.9	60.4
Mined copper sales volume(k ton)	371.1	449.9	528.7	724.0	850.0
Refined copper sales volume(k ton)	501.2	576.4	620.7	650.0	663.0
Gold prices(US\$/oz)	1,393.4	1,771.2	1,799.0	1,961.0	1,863.0
LME Copper prices(US\$/ton)	6,000.0	6,180.6	9,317.0	9,500.0	8,740.0

Source: Company, DBS HK

Segmental Breakdown (RMB m)

FY Dec	2019A	2020A	2021A	2022F	2023F
Revenues (RMB m)					
Mine-produced gold	11,634	13,661	15,922	20,668	21,599
Refinery and processed gold	80,824	106,263	100,048	108,961	103,516
Mine-produced silver	658	905	1,049	1,164	1,153
Mine-produced copper	13,143	16,790	28,329	39,557	42,725
Refinery copper	20,898	24,774	37,562	40,107	37,636
Mine-produced zinc	3,889	3,344	5,644	7,002	6,452
Refinery zinc	4,039	3,554	6,442	7,526	6,935
Total	136,098	171,501	225,102	254,181	260,300
Gross Profit (RMB m)					
Mine-produced gold	4,865	7,022	7,875	10,447	10,243
Refinery and processed gold	447	637	122	132	126
Mine-produced silver	281	491	570	642	610
Mine-produced copper	5,444	7,749	18,710	24,804	25,231
Refinery copper	673	936	1,039	713	1,071
Mine-produced zinc	1,477	1,061	2,702	3,354	2,440
Refinery zinc	369	358	287	210	193
Total	15,515	20,430	34,751	44,390	44,542
Gross Profit Margins (%)					
Mine-produced gold	41.8	51.4	49.5	50.5	47.4
Refinery and processed gold	0.6	0.6	0.1	0.1	0.1
Mine-produced silver	42.7	54.2	54.3	55.2	52.9
Mine-produced copper	41.4	46.1	66.0	62.7	59.1
Refinery copper	3.2	3.8	2.8	1.8	2.8
Mine-produced zinc	38.0	31.7	47.9	47.9	37.8
Refinery zinc	9.1	10.1	4.5	2.8	2.8
Total	11.4	11.9	15.4	17.5	17.1

Source: Company, DBS HK

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Income Statement (RMB m)

FY Dec	2019A	2020A	2021A	2022F	2023F
Revenue	136,098	171,501	225,102	254,181	260,300
Cost of Goods Sold	(120,583)	(151,071)	(190,351)	(209,791)	(215,759)
Gross Profit	15,515	20,430	34,751	44,390	44,542
Other Opng (Exp)/Inc	(6,841)	(6,884)	(9,860)	(11,735)	(12,005)
Operating Profit	8,675	13,546	24,891	32,655	32,537
Other Non Opg (Exp)/Inc	(307)	(742)	(438)	(212)	(156)
Associates & JV Inc	96	210	1,627	1,000	1,000
Net Interest (Exp)/Inc	(1,428)	(1,436)	(1,351)	(1,529)	(1,279)
Dividend Income	(62)	(732)	64	80	100
Exceptional Gain/(Loss)	0	0	0	0	0
Pre-tax Profit	6,974	10,846	24,794	31,994	32,202
Tax	(1,913)	(2,388)	(5,194)	(7,039)	(7,084)
Minority Interest	(777)	(1,949)	(3,927)	(5,000)	(5,032)
Preference Dividend	0	0	0	0	0
Net Profit	4,284	6,509	15,673	19,956	20,085
Net Profit before Except.	4,284	6,509	15,673	19,956	20,085
EBITDA	14,255	19,787	34,340	42,802	43,881
Growth					
Revenue Gth (%)	28.4	26.0	31.3	12.9	2.4
EBITDA Gth (%)	31.7	38.8	73.5	24.6	2.5
Opg Profit Gth (%)	36.1	56.2	83.8	31.2	(0.4)
Net Profit Gth (%)	4.6	51.9	140.8	27.3	0.6
Margins & Ratio					
Gross Margins (%)	11.4	11.9	15.4	17.5	17.1
Opg Profit Margin (%)	6.4	7.9	11.1	12.8	12.5
Net Profit Margin (%)	3.1	3.8	7.0	7.9	7.7
ROAE (%)	9.3	12.1	24.6	25.7	22.0
ROA (%)	3.5	3.6	7.5	8.7	7.9
ROCE (%)	2.7	3.3	8.1	9.4	8.5
Div Payout Ratio (%)	54.4	46.9	32.9	32.3	32.1
Net Interest Cover (x)	6.1	9.4	18.4	21.4	25.4

Source: Company, DBS HK

Interim Income Statement (RMB m)

FY Dec	2H2019	1H2020	2H2020	1H2021	2H2021
Revenue	68,900	83,142	88,359	109,863	115,239
Cost of Goods Sold	(60,940)	(74,016)	(77,055)	(93,957)	(96,394)
Gross Profit	7,959	9,126	11,304	15,906	18,845
Other Oper. (Exp)/Inc	(3,158)	(3,875)	(3,009)	(4,108)	(5,752)
Operating Profit	4,801	5,251	8,295	11,798	13,094
Other Non Opg (Exp)/Inc	(92)	(265)	(128)	(164)	(129)
Associates & JV Inc	85	89	121	(17)	1,066
Net Interest (Exp)/Inc	(616)	(918)	(866)	(751)	(697)
Exceptional Gain/(Loss)	0	0	0	0	0
Pre-tax Profit	4,069	4,095	6,752	10,873	12,779
Tax	(1,113)	(1,004)	(1,384)	(2,559)	(2,635)
Minority Interest	(391)	(670)	(1,280)	(2,261)	(1,665)
Net Profit	2,565	2,421	4,087	6,052	8,479
Net profit bef Except.	2,565	2,421	4,087	6,052	8,479
Growth					
Revenue Gth (%)	22.6	23.7	28.2	32.1	30.4
Opg Profit Gth (%)	104.1	35.5	72.8	124.7	57.8
Net Profit Gth (%)	63.7	35.6	59.3	150.0	107.5
Margins					
Gross Margins (%)	11.6	11.0	12.8	14.5	16.4
Opg Profit Margins (%)	7.0	6.3	9.4	10.7	11.4
Net Profit Margins (%)	3.7	2.9	4.6	5.5	7.4

Source: Company, DBS HK

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Balance Sheet (RMB m)

FY Dec	2019A	2020A	2021A	2022F	2023F
Net Fixed Assets	44,856	64,020	74,362	88,416	109,392
Invts in Associates & JVs	6,924	7,100	9,628	11,628	13,628
Other LT Assets	43,456	71,931	77,540	75,489	73,520
Cash & ST Invts	5,863	11,628	14,212	17,267	22,382
Inventory	14,887	18,064	19,309	21,281	21,886
Debtors	2,263	2,726	4,403	4,972	5,092
Other Current Assets	5,582	6,845	9,140	9,140	9,140
Total Assets	123,831	182,313	208,595	228,193	255,040
ST Debt	14,441	20,719	18,229	18,229	18,229
Creditors	4,803	6,499	7,837	8,637	8,883
Other Current Liab	14,119	19,818	24,237	24,540	24,854
LT Debt	25,793	45,193	50,374	48,374	46,374
Other LT Liabilities	7,596	15,489	15,021	17,021	16,796
Shareholder's Equity	51,186	56,539	71,034	84,537	98,170
Minority Interests	5,894	18,058	21,863	26,855	41,734
Total Cap. & Liab.	123,831	182,313	208,595	228,193	255,040
Non-Cash Wkg. Capital	3,809	1,318	779	2,216	2,382
Net Cash/(Debt)	(34,370)	(54,284)	(54,392)	(49,336)	(42,221)
Debtors Turn (avg days)	6.1	5.8	7.1	7.1	7.1
Creditors Turn (avg days)	15.3	16.5	15.7	15.7	15.8
Inventory Turn (avg days)	47.4	45.9	38.7	38.7	38.9
Asset Turnover (x)	1.1	0.9	1.1	1.1	1.0
Current Ratio (x)	0.9	0.8	0.9	1.0	1.1
Quick Ratio (x)	0.2	0.3	0.4	0.4	0.5
Net Debt/Equity (X)	0.6	0.7	0.6	0.4	0.3
Net Debt/Equity ex MI (X)	0.7	1.0	0.8	0.6	0.4
Capex to Debt (%)	29.0	20.9	26.4	30.7	32.5
Z-Score (X)	NA	NA	NA	NA	NA

Source: Company, DBS HK

Cash Flow Statement (RMB m)

FY Dec	2019A	2020A	2021A	2022F	2023F
Pre-Tax Profit	6,974	10,846	24,794	31,994	32,202
Dep. & Amort.	5,853	7,506	8,195	9,279	10,400
Tax Paid	(1,913)	(2,388)	(5,194)	(7,039)	(7,084)
Assoc. & JV Inc/(loss)	(96)	(210)	(1,627)	(1,000)	(1,000)
(Pft)/ Loss on disposal of FAs	0	0	0	0	0
Chg in Wkg.Cap.	(780)	3,353	8,019	(1,437)	(166)
Other Operating CF	628	(4,838)	(8,115)	3,000	3,000
Net Operating CF	10,666	14,268	26,072	34,797	37,352
Capital Exp.(net)	(11,687)	(13,786)	(18,126)	(20,481)	(20,976)
Other Invts.(net)	(1,252)	(840)	(1,109)	(1,109)	(1,109)
Invts in Assoc. & JV	(107)	(12,135)	(2,500)	(2,000)	(2,000)
Div from Assoc & JV	0	0	0	0	0
Other Investing CF	(1,058)	(2,414)	(2,030)	300	300
Net Investing CF	(14,103)	(29,174)	(23,765)	(23,289)	(23,785)
Div Paid	(5,491)	(5,671)	(5,162)	(6,453)	(6,453)
Chg in Gross Debt	(688)	12,507	(490)	(2,000)	(2,000)
Capital Issues	0	5,970	6,000	0	0
Other Financing CF	5,853	8,122	(325)	0	0
Net Financing CF	(326)	20,928	23	(8,453)	(8,453)
Currency Adjustments	(84)	(321)	0	0	0
Chg in Cash	(3,847)	5,701	2,330	3,055	5,115
Opg CFPS (RMB)	0.49	0.43	0.70	1.40	1.45
Free CFPS (RMB)	(0.04)	0.02	0.31	0.55	0.63

Source: Company, DBS HK

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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