

Singapore

ADD (no change)

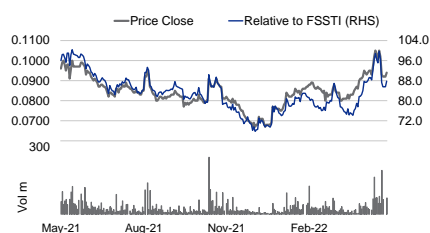
Consensus ratings*: Buy 3 Hold 0 Sell 0

Current price:	S\$0.09
Target price:	S\$0.17
Previous target:	S\$0.15
Up/downside:	80.9%
CGS-CIMB / Consensus:	6.9%
Reuters:	JUTN.SI
Bloomberg:	JIUC SP
Market cap:	US\$135.3m
	S\$186.9m
Average daily turnover:	US\$2.41m
	S\$3.29m
Current shares o/s:	1,988m
Free float:	71.9%

*Source: Bloomberg

Key changes in this note

➤ FY22-24F EPS raised by 7.4-41.9%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	4.4	8	-5.1
Relative (%)	6.4	7.5	-10.5

Major shareholders	% held
Anyang Longyu	25.3

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Jiutian Chemical Group Ltd

Solid start to the year

- 1Q22 net profit of Rmb201m (-5% qoq, +123% yoy) was above expectations. Interim DPS of 0.75 Scts proposed (+114% yoy) represents 8% yield.
- Barring significant worsening of Covid-19 situation in China, Jiutian expects continued smooth operations and stable product prices for the rest of FY22F.
- Reiterate Add on continued favourable industry cycle and strong net cash position (80% market cap). Reiterate Add with higher TP of S\$0.17.

1Q22: very strong set of results despite weaker sales volumes

1Q22 net profit came in above expectations at Rmb201m (-5% qoq, +123% yoy), forming 71% of our full-year forecast. The beat was mainly due to continued strength in ASPs of both dimethylformamide (DMF, +73% yoy) and methylamine (MA, +116% yoy). Despite sales volumes being impacted by 1) Anyang Covid-19 disruptions, and 2) Chinese New Year holidays, Jiutian achieved revenue growth of 76% yoy. Gross margin expanded to 35.0% (1Q21: 31.5%), helped by stronger ASPs while raw material costs trended lower.

0.75 scts interim DPS proposed, FY22F div yield expected at 11%

Jiutian proposed an interim dividend of 0.75 Scts (vs. FY21 interim DPS of 0.35 scts), in line with our expectations as we had expected a front-loaded FY22F DPS issuance based on profits made by its Chinese subsidiary in FY21 (dividends can only be distributed to Singapore listco after approval in AGM). We continue to expect FY22F DPS (interim + final) of 1.1 scts, assuming a payout ratio of 20%, indicating an attractive dividend yield of 11%.

Near-term profit spread should still be strong despite ASP declines

DMF prices have pulled back slightly since late-Mar 2022, with prices currently stabilising at c.Rmb13k/tonne over the past two weeks (vs. c.Rmb16k/tonne in Mar), according to oilchem.net. We believe this has factored in the ongoing Covid-19 disruptions in China. Barring any significant worsening of Covid-19 resurgence in China, Jiutian anticipates its production operations to remain smooth, and product prices to remain stable for the remainder of FY22F. We note that input costs have also come off its peak in Mar: methanol at Rmb2.3k/tonne (-10% mom) and coal at Rmb1.2k/tonne (-25% mom), and hence believe near-term profit spreads should still be favourable for Jiutian. With higher DMF/MA ASP assumptions, we raise our FY22-24F EPS by 7.4-41.9%.

Net cash at 80% of market cap; reiterate Add with higher S\$0.17 TP

Reiterate Add as Jiutian continues to benefit from the favourable industry cycle. Jiutian has significant net cash of Rmb718m (c.80% of its current market cap) as at end-1Q22, which should support higher FY22F dividends and potentially share buybacks, in our view. With our EPS assumptions, our TP rises to S\$0.17, still pegged to 5.7x CY23F P/E (20% discount to SGX-listed peer China Sun sine). Potential re-rating catalysts include stronger DMF and MA ASPs, and commencement of share buybacks. Downside risks include production disruptions and a sharp correction in DMF prices.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (Rmbm)	1,146	2,173	2,304	1,607	1,510
Operating EBITDA (Rmbm)	272.5	651.2	560.4	400.7	388.2
Net Profit (Rmbm)	173.7	310.3	397.8	283.8	275.5
Core EPS (Rmb)	0.09	0.16	0.20	0.14	0.14
Core EPS Growth		66.2%	28.2%	(28.7%)	(2.9%)
FD Core P/E (x)	4.74	2.88	2.24	3.15	3.24
DPS (Rmb)	-	0.022	0.051	0.048	0.034
Dividend Yield	0.0%	5.0%	11.5%	10.6%	7.6%
EV/EBITDA (x)	2.41	0.23	(0.19)	(0.73)	(1.25)
P/FCFE (x)	7.61	1.54	2.78	3.72	4.07
Net Gearing	(21.0%)	(86.8%)	(85.7%)	(86.4%)	(86.3%)
P/BV (x)	1.58	1.11	0.81	0.69	0.60
ROE	42.0%	46.8%	41.9%	23.8%	19.8%
% Change In Core EPS Estimates			41.9%	14.6%	7.4%
CGS-CIMB/Consensus EPS (x)			1.00	0.75	0.69

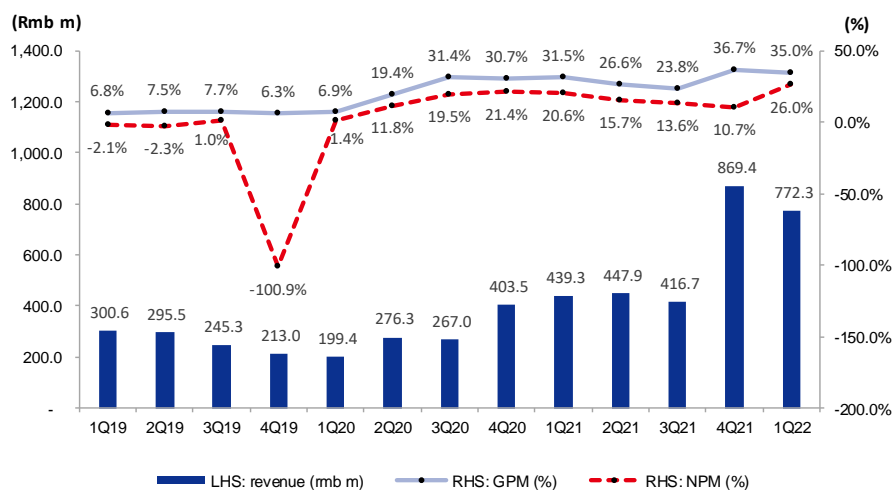
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (Rmb m)	1Q22	1Q21	yoy % chg	4Q21	qoq % chg	FY22F	FY21	yoy % chg	Prev FY22F	Comments
Revenue	772.3	439.3	75.8	869.4	(11.2)	2,385.9	2,173.3	9.8	1,600.9	Above expectations on stronger-than-expected DMF and MA ASPs. Formed 48% of our FY22F forecast
Cost of goods sold	(501.8)	(301.1)	66.6	(550.2)	(8.8)	(1,704.5)	(1,497.7)	13.8	(1,173.8)	
Gross profit	270.5	138.1	95.8	319.2	(15.2)	681.5	675.6	0.9	427.1	
Gross margin (%)	35.0%	31.5%		36.7%		28.6%	31.1%		26.7%	
Pretax profit	266.2	121.4	119.3	173.9	53.1	609.9	470.6	29.6	373.6	
Net profit	201.1	90.3	122.7	92.9	116.4	457.6	310.3	47.5	280.4	
Core net profit	201.1	90.3	122.7	212.6	(5.4)	457.6	430.0	6.4	280.4	Above expectations. Formed 71% of our FY22F forecast

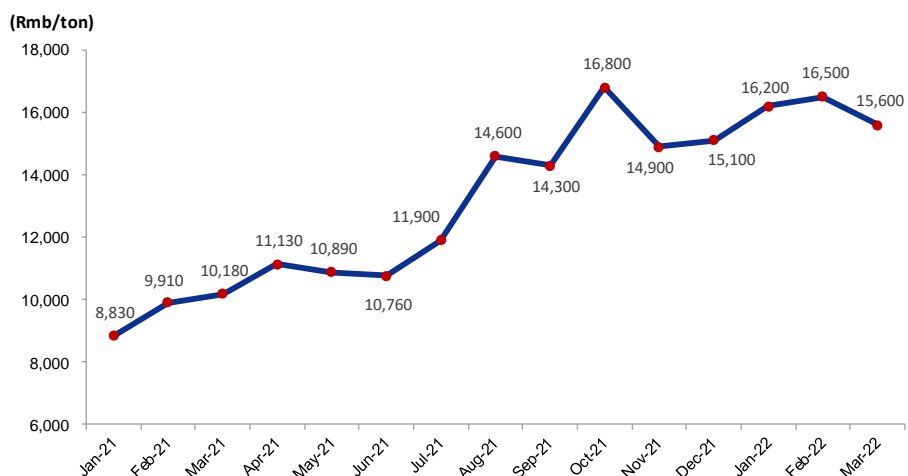
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Historical quarterly revenue and margin trend



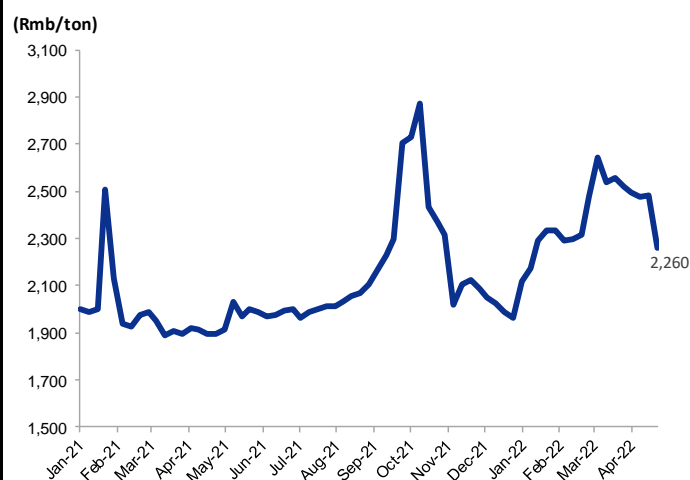
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: DMF, monthly average prices in China



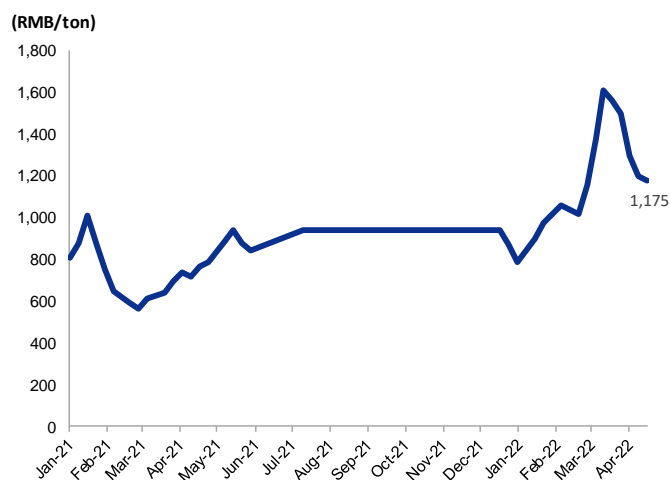
SOURCES: CGS-CIMB RESEARCH, CEIC DATA

Figure 4: Methanol, weekly average prices in China



SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 5: Coal, weekly average prices in China



SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 6: EPS revision

	Old			New			% change		
	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24
Revenue	1600.9	1479.6	1491.9	2303.7	1606.6	1509.6	43.9%	8.6%	1.2%
Gross profit	427.1	376.3	388.5	599.2	420.3	406.3	40.3%	11.7%	4.6%
Operating profit	382.3	334.8	346.7	534.7	375.3	364.1	39.9%	12.1%	5.0%
Net profit attributable to equity holders	280.4	247.6	256.5	397.8	283.8	275.5	41.9%	14.6%	7.4%
Basic EPS (Rmb cts)	14.1	12.5	12.9	20.0	14.3	13.9	41.9%	14.6%	7.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: Peer comparison (as of 4 May 2022)

Company	BBG Ticker	BBG 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 (%)
						CY22F	CY23F	CY24F				CY22F	CY23F	
Jiutian Chemical Group Ltd	JIUC SP	Add	0.09	0.17	135	2.2	3.1	3.2	-4.6%	0.81	42.7%	-0.2	-0.7	11.5%
China Sunshine Chemical Hold	CSSC SP	Add	0.47	0.67	327	4.8	4.7	4.6	-3.5%	0.61	13.7%	0.6	0.3	4.2%
Shandong Hualu Hengsheng	600426 CH	Not Rated	30.2	na	9,699	8.2	7.6	na	na	2.20	27.2%	6.0	5.5	2.6%
Lotte Chemical Corp	011170 KS	Add	198,500	380,000	5,374	4.8	4.6	na	na	0.44	9.4%	1.5	1.3	4.0%
Overall average (excluding Jiutian)						5.9	5.6	4.6	-3.5%	1.08	16.8%	2.7	2.4	3.6%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

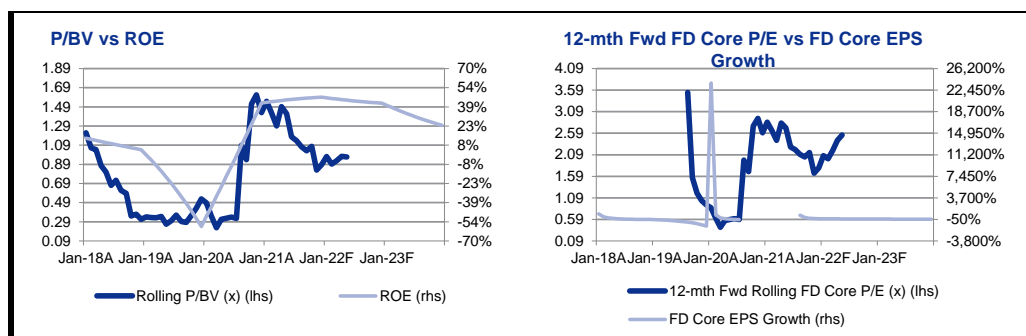


ESG in a nutshell

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> <p>Jiutian fully complies with local emission standards in both gaseous emissions and wastewater discharge. It should have zero environmental incidents too.</p>	<p>Implications</p> <p>Environmental protection is fast gaining traction in China amongst policy makers and the public. This has significant implications on the chemicals industry. It is important that Jiutian is fully compliant with national environmental regulations to ensure smooth operations.</p>
<p>ESG highlights</p> <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 has achieved zero production stoppage due to safety incidences and zero serious accidents in FY20.</p>	<p>Implications</p> <p>Maintaining high quality standards in products and safety protection are critical for Jiutian's reputation and key to helping it maintain its leadership position as China's second-largest DMF producer.</p>
<p>Trends</p> <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. Its water consumption intensity was also reduced to 0.46m³/tonne in FY20, from 1.02m³/tonne in FY19.</p>	<p>Implications</p> <p>Energy efficiency and water management are part and parcel of environmental protection management. It is crucial for Jiutian to invest in these areas to stay ahead of government regulations and to ensure business continuity.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	1,146	2,173	2,304	1,607	1,510
Gross Profit	275	676	599	420	406
Operating EBITDA	273	651	560	401	388
Depreciation And Amortisation	(26)	(28)	(26)	(25)	(24)
Operating EBIT	247	623	535	375	364
Financial Income/(Expense)	5	(138)	(10)	(7)	(7)
Pretax Income/(Loss) from Assoc.	(9)	(15)	5	10	10
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	242	471	530	378	367
Exceptional Items					
Pre-tax Profit	242	471	530	378	367
Taxation	(69)	(161)	(133)	(95)	(92)
Exceptional Income - post-tax					
Profit After Tax	173	310	398	284	275
Minority Interests	1	0	0	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	174	310	398	284	275
Recurring Net Profit	174	310	398	284	275
Fully Diluted Recurring Net Profit	174	310	398	284	275

Cash Flow

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	272.5	651.2	560.4	400.7	388.2
Cash Flow from Inv. & Assoc.	9.5	14.6	(5.0)	(10.0)	(10.0)
Change In Working Capital	(120.3)	67.1	(43.1)	(11.4)	(23.4)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	13.5	161.5	25.7	25.3	24.1
Other Operating Cashflow	(18.8)	(175.6)	(20.3)	(14.6)	(13.2)
Net Interest (Paid)/Received	(3.8)	0.0	(5.0)	(4.0)	(4.0)
Tax Paid	(23.5)	(63.0)	(132.5)	(94.5)	(91.8)
Cashflow From Operations	129.0	655.8	380.2	291.5	270.0
Capex	(6.3)	(22.3)	(23.0)	(16.1)	(15.1)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(4.6)	(5.4)	(5.5)	(5.5)	(5.5)
Cash Flow From Investing	(10.9)	(27.7)	(28.5)	(21.5)	(20.6)
Debt Raised/(repaid)	(10.0)	(50.1)	(30.0)	(30.0)	(30.0)
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow	15.7	(60.8)	(189.1)	(69.1)	(97.2)
Cash Flow From Financing	5.7	(110.9)	(219.1)	(99.1)	(127.2)
Total Cash Generated	123.8	517.2	132.5	170.9	122.3
Free Cashflow To Equity	108.1	578.1	321.7	240.0	219.5
Free Cashflow To Firm	125.6	633.2	356.7	274.0	253.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	454	922	1,136	1,278	1,426
Total Debtors	665	645	947	682	662
Inventories	39	61	70	49	45
Total Other Current Assets	0	0	0	0	0
Total Current Assets	1,158	1,628	2,153	2,009	2,133
Fixed Assets	209	198	195	186	177
Total Investments	62	48	58	74	89
Intangible Assets	3	3	3	3	3
Total Other Non-Current Assets	2	1	1	1	1
Total Non-current Assets	277	249	257	263	270
Short-term Debt	344	178	148	118	88
Current Portion of Long-Term Debt					
Total Creditors	503	668	934	650	605
Other Current Liabilities	60	173	175	162	160
Total Current Liabilities	907	1,019	1,257	930	852
Total Long-term Debt	0	50	50	50	50
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	5	9	9	9	9
Total Non-current Liabilities	5	59	59	59	59
Total Provisions	0	0	0	0	0
Total Liabilities	912	1,078	1,316	988	911
Shareholders' Equity	525	802	1,097	1,286	1,494
Minority Interests	(2)	(2)	(2)	(3)	(3)
Total Equity	523	799	1,095	1,284	1,491

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	8.7%	89.6%	6.0%	(30.3%)	(6.0%)
Operating EBITDA Growth	358%	139%	(14%)	(28%)	(3%)
Operating EBITDA Margin	23.8%	30.0%	24.3%	24.9%	25.7%
Net Cash Per Share (Rmb)	0.06	0.35	0.47	0.56	0.65
BVPS (Rmb)	0.28	0.40	0.55	0.65	0.75
Gross Interest Cover	33.1	122.6	106.9	93.8	91.0
Effective Tax Rate	28.6%	34.1%	25.0%	25.0%	25.0%
Net Dividend Payout Ratio	NA	14.3%	25.7%	33.4%	24.5%
Accounts Receivables Days	182.1	110.0	126.1	185.0	162.9
Inventory Days	13.21	12.19	14.04	18.28	15.61
Accounts Payables Days	194.5	142.7	171.6	243.7	208.1
ROIC (%)	64%	115%	603%	263%	250%
ROCE (%)	30.6%	65.7%	46.1%	27.4%	23.6%
Return On Average Assets	12.9%	24.2%	18.9%	12.3%	12.0%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
MA ASP	7,525.0	11,837.0	12,750.0	9,750.0	9,000.0
MA plant utilisation (%)	100.0%	100.0%	100.0%	99.0%	99.0%
DMF ASP	5,983.0	12,127.0	12,250.0	9,000.0	8,500.0
DMF plant utilisation (%)	56.0%	62.0%	60.0%	60.0%	60.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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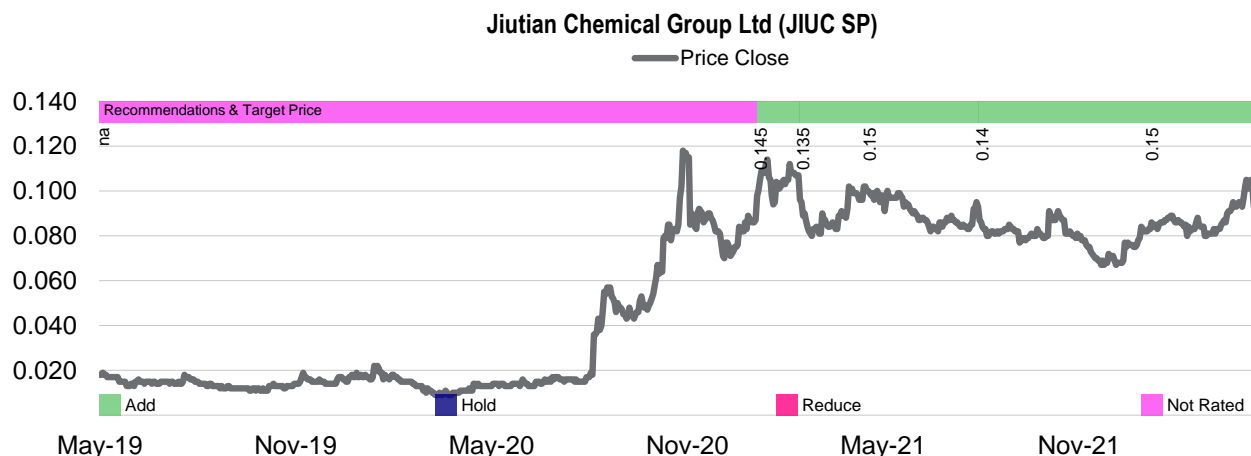
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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, **BCP** - 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, **CENTEL** – 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.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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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.