

Zhaojin Mining Industry

1H16 beats; benefit from gold price rebound and cost control

Results Review

1H16 results beat

Zhaojin Mining Industry announced 1H16 results: revenue was Rmb3,235mn, up 20.8% YoY; net profit was Rmb255mn, up 13.1% YoY, or Rmb0.09 per share.

2Q earnings ~16x 1Q due to higher gold prices (+6.4% QoQ), driven by hedging demand. **Unit cost fell 4% YoY** to Rmb130/t. Gross margin increased 2.1ppt to 43.55%. **Self-produced gold output +8.8% YoY** to 9.1t while total mine-produced gold output flat at 10.4t. **Other expenses doubled to Rmb472mn**. The Rmb272.5mn loss on commodity derivative contracts partially offset the benefit from gold price rebound, reducing EPS by Rmb0.09. **Finance costs fell 35.8% YoY**, mainly due to lower interest rates and debt restructures.

Trends to watch

Upbeat on gold price. Hong Kong's gold exports to mainland China, an important indicator of domestic gold demand, have shown an upward trend in 2016 (Figure 6). And also China's gold reserve +28% YTD in 2016 (Figure 7). Looking forward, gold as a diversifying investment bet could enjoy strong demand in 2H16 amid global economic uncertainty.

Earnings forecast

Both production and cost control beat in 1H16 and we are upbeat on gold prices in the L-T. **We raise our EPS forecast 44.71% from Rmb0.14 to Rmb0.20 for 2016, and by 42.97% from Rmb0.15 to Rmb0.22 for 2017.**

Valuation and recommendation

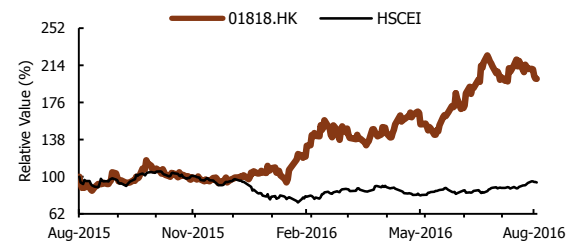
The stock is trading at 1.8x 2017e P/B. We **maintain our BUY rating, but raise our TP by 31.25% to HK\$10.50**, implying 22.24% upside room from the current price.

Risks

Gold prices decline more than expected.

Maintain BUY

Ticker	01818.HK
CICC investment rating	BUY
Last close	HK\$8.59
CICC target	HK\$10.50
52wk price range	HK\$10.02~3.60
Market cap (bn)	HK\$25
Daily value (mn)	HK\$65.38
Shares outstanding (mn)	2,966
Free float (%)	29
Daily volume (mn sh)	7.30
Business sector	Nonferrous Metals



(Rmb mn)	2014A	2015A	2016E	2017E
Revenue	5,606	5,887	6,546	6,777
(+/-)	-11.6%	5.0%	11.2%	3.5%
Net profit	455	308	580	641
(+/-)	-38.0%	-32.3%	88.3%	10.4%
EPS	0.15	0.10	0.20	0.22
BPS	2.92	3.62	3.74	3.87
DPS	0.05	0.04	0.08	0.09
CPS	0.36	0.51	0.66	0.83
P/E	44.8	69.3	37.6	34.8
P/B	2.4	2.0	2.0	1.9
EV/EBITDA	14.5	17.2	14.5	13.1
Dividend yield	0.7%	0.6%	1.1%	1.1%
ROAA	1.8%	1.1%	1.8%	2.0%
ROAE	5.3%	3.2%	5.3%	5.7%

Source: Wind, Bloomberg, company data, CICC Research

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Financial summary

Financial statement (Rmb mn)	2014A	2015A	2016E	2017E	Financial ratios	2014A	2015A	2016E	2017E
Income statement					Growth ability				
Revenue	5,606	5,887	6,546	6,777	Revenue	-11.6%	5.0%	11.2%	3.5%
COGS	-3,434	-3,656	-3,804	-4,140	Operating profit	-10.9%	-8.0%	47.1%	4.3%
Selling expenses	120	98	109	113	EBITDA	-4.1%	-0.4%	35.4%	12.4%
Administrative expenses	907	957	949	983	Net profit	-38.0%	-32.3%	88.3%	10.4%
Other ops income (expense)	-234	-461	-461	-250	Profitability				
Operating profit	1,172	1,077	1,585	1,654	Gross margin	38.8%	37.9%	41.9%	38.9%
Finance costs	-514	-526	-625	-592	Operating margin	20.9%	18.3%	24.2%	24.4%
Other income (expense)	26	3	7	7	EBITDA margin	33.2%	31.5%	38.4%	41.6%
Profit before income tax	683	555	967	1,068	Net margin	8.1%	5.2%	8.9%	9.5%
Income tax	-176	-155	-242	-267	Liquidity				
Minority interest	51	91	145	160	Current ratio	0.54	0.52	0.47	0.48
Net profit	455	308	580	641	Quick ratio	0.25	0.25	0.18	0.17
EBITDA	1,863	1,855	2,512	2,822	Cash ratio	0.12	0.16	0.09	0.08
Recurrent net income	455	308	580	641	Liabilities / assets	63.1%	56.1%	55.8%	55.2%
Balance sheet					Net debt / equity	57.8%	56.6%	81.2%	78.7%
Cash and bank balances	1,255	2,033	1,127	1,048	Return				
Trade and bill receivables	947	761	799	811	RoA	1.8%	1.1%	1.8%	2.0%
Inventories	3,172	3,439	3,458	3,764	RoE	5.3%	3.2%	5.3%	5.7%
Other current assets	469	299	299	299	Per-share data				
Total current assets	5,843	6,533	5,684	5,922	EPS (Rmb)	0.15	0.10	0.20	0.22
Fixed assets and CIP	11,145	12,820	14,935	15,856	BPS (Rmb)	2.92	3.62	3.74	3.87
Intangible assets and others	9,411	11,702	11,366	10,983	DPS (Rmb)	0.05	0.04	0.08	0.09
Total non-current assets	20,557	24,521	26,301	26,839	Cash flow per share (Rmb)	0.36	0.51	0.66	0.83
Total assets	26,400	31,054	31,985	32,761	Valuation				
Short-term borrowings	4,716	8,025	8,025	8,025	P/E	44.8	69.3	37.6	34.8
Trade and bill payables	479	583	476	518	P/B	2.4	2.0	2.0	1.9
Other current liabilities	5,540	3,863	3,702	3,891	EV/EBITDA	14.5	17.2	14.5	13.1
Total current liabilities	10,735	12,471	12,202	12,433	Dividend yield	0.7%	0.6%	1.1%	1.1%
Long-term borrowings	2,174	1,733	4,580	4,580					
Total non-current liabilities	5,915	4,942	5,649	5,649					
Total liabilities	16,650	17,413	17,851	18,082					
Share capital	2,966	2,966	2,966	2,966					
Retained profit	5,701	7,775	8,123	8,508					
Equity	8,667	10,741	11,089	11,474					
Total liabilities & equity	26,400	31,054	31,985	32,761					
Cash flow statement									
Pretax profit	683	555	967	1,068					
Depreciation & amortization	692	778	927	1,169					
Change in working capital	-588	-217	-326	-86					
Others	282	389	383	325					
Cash flow from operations	1,068	1,504	1,951	2,476					
Capital expenditure	-2,156	-1,994	-2,707	-1,707					
Others	-109	-588	0	0					
Cash flow from investing	-2,264	-2,583	-2,707	-1,707					
Equity financing	6,929	10,890	0	0					
Bank borrowings	-6,694	-7,295	707	0					
Others	1,179	-1,752	-857	-849					
Cash flow from financing	1,415	1,842	-150	-849					
Foreign exchange gain (loss)	0	15	0	0					
Net changes in cash	219	778	-906	-79					

Source: Company data, CICC Research

Company description

Zhaojin Mining Industry Co., Ltd. is engaged in the investment holding, exploration, mining, ore processing, smelting and sales of gold and other metallic products. The company operates as an integrated mining enterprise that specializes in the production of gold. It principally produces Au9999 and Au9995 gold bullions under the "Zhaojin" brand. The company is structured into three major segments: gold mining and smelting operations; copper mining and smelting operations; and other investment activities.



Figure 1: Results review table

(Rmb mn)	1H15A	2H15A	1H16A	YoY	HoH	2016E	1Q as % of FY
Revenue	2,677	3,209	3,235	20.8%	0.8%	6,546	49.4%
Gross profit	1,110	1,121	1,409	26.9%	25.7%	2,741	51.4%
Operating profit	630	448	645	2.4%	44.1%	960	67.2%
Net profit	221	179	275	24.3%	53.7%	580	47.3%
Fully-diluted EPS (Rmb)	0.08	0.03	0.09	13.1%	206.6%	0.20	43.9%
Gross margin	41.5%	34.9%	44%	2.1ppt	8.6ppt	41.9%	
Operating margin	23.5%	13.9%	20%	-3.6ppt	6ppt	14.7%	
Net margin	8.3%	5.6%	8%	0.2ppt	2.9ppt	8.9%	

Source: Company data, CICC Research

Figure 2: Quarterly earnings

RMB Mn	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	QoQ	YoY	1H2015	1H2016	YoY
Sales revenue	1,047	1,631	1,539	1,671	1,295	1,940	49.8%	18.9%	2,677	3,235	20.8%
Sales cost	531	1,037	863	1,226	800	1,026	28.3%	-1.0%	1,567	1,826	16.5%
Gross profit	516	594	676	445	495	913	84.3%	53.7%	1,110	1,409	26.9%
Other revenue and gains	-14	154	-205	427	-12	198	n.a.	28.3%	141	186	31.9%
Selling and distribution costs	9	29	23	37	19	25	33.3%	-13.2%	38	45	16.0%
General & administrative expenses	235	196	360	166	267	166	-37.9%	-15.6%	432	433	0.3%
Other operating expenses	-5	156	-124	433	26	446	1587.1%	185.2%	151	472	212.3%
EBIT	263	366	212	236	171	474	178.2%	29.4%	630	645	2.4%
Finance costs	107	195	79	145	104	89	-14.5%	-54.3%	302	194	-35.8%
Share of profit of an associate	-3	-6	50	-35	-1	-3	n.a.	n.a.	-9	-4	n.a.
Profit before tax	154	165	183	53	65	382	489.9%	131.2%	319	447	40.0%
Income tax expense	39	59	71	-15	25	147	481.3%	148.2%	98	173	75.2%
Net profit for the period	115	106	111	68	39	235	495.4%	121.7%	221	275	24.3%
Minority interests	18	-22	50	46	25	-5	-120.5%	n.a.	-4	20	n.a.
Net profit for equity holders	97	128	61	22	14	240	1574.7%	87.0%	225	255	13.1%
Diluted EPS(Rmb)	0.03	0.04	0.02	0.01	0.005	0.081	1574.7%	87.0%	0.08	0.09	13.1%
Gross margin	49.3%	36.4%	43.9%	26.6%	38.3%	47.1%	11.6%	-11.1%	41.5%	43.5%	2.1%
EBIT margin	25.2%	22.5%	13.8%	14.1%	13.2%	24.5%	-1.0%	-12.0%	23.5%	19.9%	-3.6%
Net margin	9.2%	7.9%	4.0%	1.3%	1.1%	12.4%	-0.2%	-8.1%	8.4%	7.9%	-0.5%
Selling costs rate	0.9%	1.8%	1.5%	2.2%	1.5%	1.3%	-0.7%	0.6%	1.4%	1.4%	-0.1%
G & A expense rate	22.5%	12.0%	23.4%	9.9%	20.6%	8.5%	10.7%	-1.9%	16.1%	13.4%	-2.7%
Financial expense rate	10.2%	12.0%	5.2%	8.7%	8.1%	4.6%	-0.6%	-2.1%	11.3%	6.0%	-5.3%
Effective tax rate	25.4%	35.9%	39.1%	-28.4%	39.1%	38.5%	67.5%	13.7%	30.8%	38.6%	7.8%

Source: Company data, CICC Research

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Figure 3: Key assumptions for earnings forecasts

Assumptions	2016-new	2016-old	Dif	2017-new	2017-old	Dif
Gold Production (kg)	37,938	36,037	5%	38,612	37,155	4%
Self Production	18,853	19,095	-1%	19,796	20,050	-1%
Production from purchased concen	2,688	3,259	-18%	2,419	3,422	-29%
Smelting and Processing Gold	16,397	13,683	20%	16,397	13,683	20%
Gold Price (Rmb/g)	268	240	12%	271	237	14%
Average Cost (Rmb/g)	99	93	6%	98	94	4%
Gross Margin (Rmb/g)	170	147	16%	172	143	20%

Financials	2016-new	2016-old	Dif	2017-new	2017-old	Dif
Sale Revenue	6,546	6,219	5%	6,777	6,602	3%
COGS	3,804	3,708	3%	4,140	4,091	1%
Gross profit	2,741	2,511	9%	2,637	2,512	5%
Profit Before Tax	967	693	39%	1,068	775	38%
Profit attributable for equity holders	580	401	45%	641	448	43%
EPS (Rmb)	0.20	0.14	45%	0.22	0.15	43%
EPS (HKD)	0.23	0.16	46%	0.27	0.19	43%

Source: CICC Research

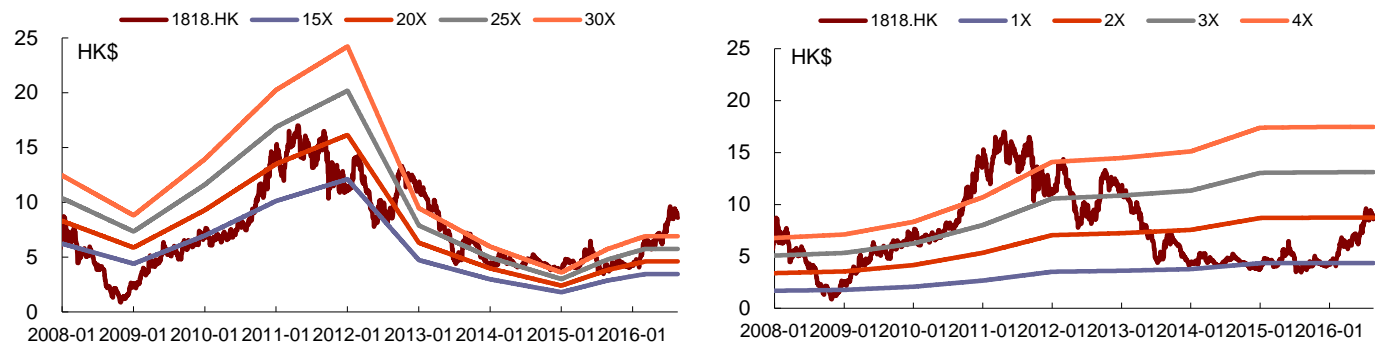
Figure 4: Comparable valuation table

Company	Ticker	Rating	TP	Upside(%)	Price 2016/08/20	Currency	YTD	Market Cap (Mn)	P/B(x)	P/E(x)	BPS	EPS								
Gold																				
Zijin Mining H*	2899.HK	BUY	3.1	8%	2.9	HKD	41%	80,390	1.8	1.9	1.3	20.7	29.9	24.6	1.6	1.5	2.1	0.14	0.10	0.12
Zijin Mining A*	601899	BUY	5.1	47%	3.5	RMB	-1%	68,964	2.7	2.7	1.9	31.5	43.4	34.7	1.3	1.3	1.8	0.11	0.08	0.10
Zhaojin Mining*	1818.HK	BUY	10.5	22%	8.6	HKD	96%	25,039	2.3	2.0	2.0	45.5	71.6	36.8	3.7	4.3	4.4	0.19	0.12	0.23
Zhongjin Gold*	600489	HOLD	13.0	-4%	13.6	RMB	46%	46,832	4.0	4.0	4.0	678.5	452.3	169.6	3.4	3.4	3.4	0.02	0.03	0.08
Base Metals																				
Chalco H*	2600.HK	HOLD	3.2	11%	2.8	HKD	11%	62,942	1.2	1.0	1.0	n.a.	309.2	n.a.	2.4	3.0	2.7	-1.37	0.01	-0.15
Chalco A*	601600	HOLD	5.0	23%	4.1	RMB	-19%	53,996	2.1	1.6	1.7	n.a.	529.4	n.a.	1.9	2.5	2.3	-1.09	0.01	-0.13
Zhongjin Lingnan*	000060	BUY	15.0	34%	11.2	RMB	-20%	24,737	3.8	3.1	3.0	53.2	124.2	74.5	3.0	3.6	3.7	0.21	0.09	0.15
Yunnan Chihong Zn & Ge*	600497	BUY	18.0	45%	12.4	RMB	13%	26,786	3.7	3.9	3.7	177.6	621.5	62.2	3.3	3.2	3.4	0.07	0.02	0.20
China Hongqiao*	1378.HK	BUY	7.7	16%	6.6	HKD	44%	48,205	1.5	1.3	1.1	8.9	13.3	6.8	4.5	5.0	5.8	0.75	0.50	0.97
MMG	1208.HK				1.9	HKD	30%	10,104	15.0	12.8	14.3	n.a.	n.a.	n.a.	0.1	0.1	0.1	-0.23	-0.04	-0.01
Western Mining	601168				n.a.	RMB	5%	18,444	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.7	n.a.	4.0	0.01	n.a.	0.05
Minor Metals																				
China Molybdenum H*	3993.HK	CONVICTION BUY	2.5	42%	1.8	HKD	21%	68,681	1.6	1.4	1.4	13.0	32.5	31.4	1.1	1.2	1.3	0.14	0.05	0.06
China Molybdenum A*	603993	CONVICTION BUY	6.0	47%	4.1	RMB	-8%	58,920	4.7	4.0	3.7	37.9	90.7	85.1	0.9	1.0	1.1	0.11	0.05	0.05
Jinduicheng Molybdenum*	601958	HOLD	8.5	5%	8.1	RMB	-2%	26,135	2.0	2.1	2.0	136.0	129.2	405.0	4.1	3.9	4.0	0.06	0.06	0.02
Zhangyuan Tungsten*	002378	HOLD	12.5	6%	11.8	RMB	-2%	10,942	5.3	5.7	6.0	169.1	n.a.	n.a.	2.2	2.1	2.0	0.07	-0.17	-0.10
Xiamen Tungsten*	600549	HOLD	28.0	-4%	29.2	RMB	55%	31,550	4.2	4.8	4.8	71.5	n.a.	224.4	6.9	6.1	6.1	0.41	-0.61	0.13
Chenzhou Mining*	002155	HOLD	10.9	-17%	13.1	RMB	45%	14,805	4.6	4.3	4.3	87.2	436.0	218.0	2.8	3.0	3.1	0.15	0.03	0.06

Note: companies marked with * are CICC-covered

Source: Bloomberg, CICC Research

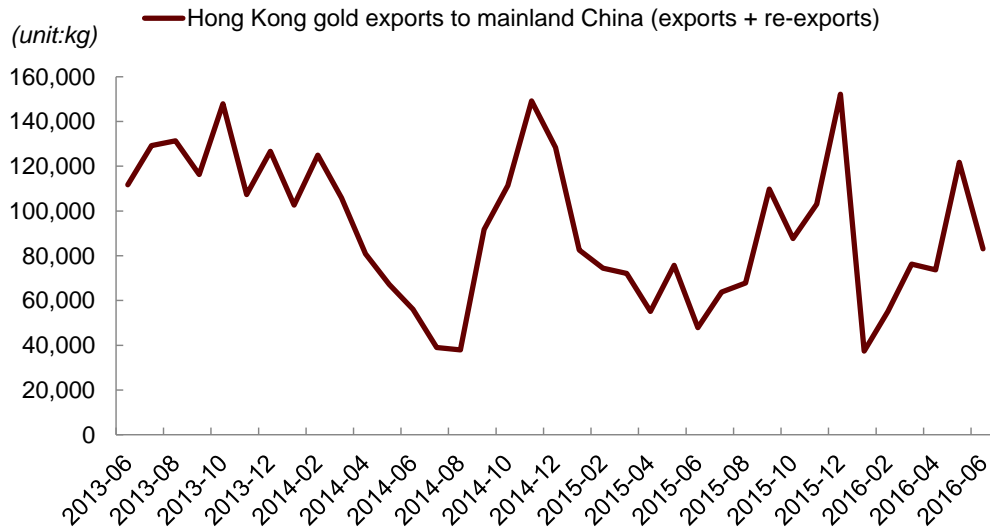
Figure 5: Zhaojin Mining's P/E and P/B bands



Source: Bloomberg, CICC Research

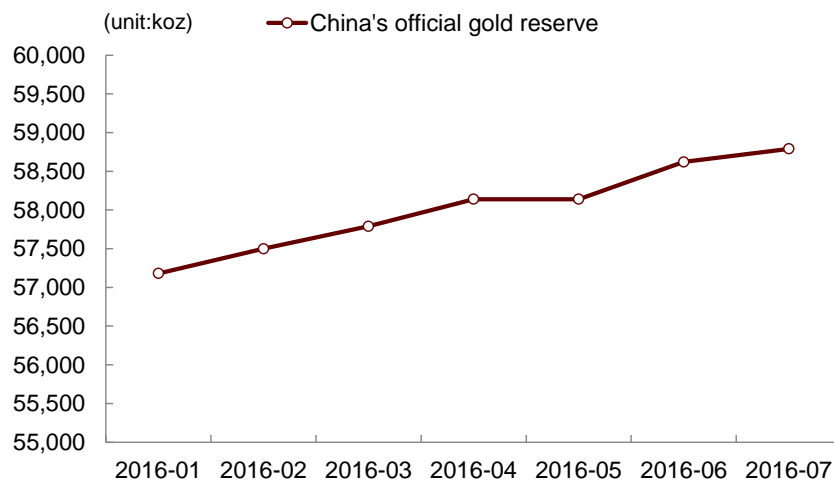


Figure 6: Hong Kong gold exports to mainland China



Source: Bloomberg, CICC Research

Figure 7: China's gold reserve increased steadily in 2016



Source: State Administration of Foreign Exchange, CICC Research



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