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Metals & Mining

RESEARCH

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Downgrade to HOLD

Zhaojin Mining (01818.HK)

'12 Beat; N-T Rebound, M-T May See Pressure

Financial highlights

(RMB Mn)	2010A	2011A	2012A	2013E	2014E
Sales revenue	4,098	5,741	7,603	6,893	6,981
(+/-%)	47%	40%	32%	-9%	1%
Gross Profit	2,311	3,064	3,695	3,170	2,935
(+/-%)	59%	33%	21%	-14%	-7%
Net Profit	1,202	1,662	1,924	1,561	1,390
(+/-%)	59%	38%	16%	-19%	-11%
EPS(RMB)	0.41	0.57	0.66	0.54	0.48
EPS(HKD)	0.47	0.69	0.81	0.66	0.59
(+/-%)	62%	45%	19%	-19%	-11%
CFPS(RMB)	0.37	0.71	0.70	0.88	0.83
CFPS(HKD)	0.43	0.86	0.87	1.09	1.03
PE(x)	23.2	16.0	13.5	16.6	18.6
PB(x)	5.2	4.0	3.4	3.0	2.7
Share price/CFPS(x)	25.8	12.8	12.6	10.1	10.7
EV/EBITDA(x)	12.0	9.2	7.6	8.5	8.9
ROE(%)	22.3%	25.2%	24.9%	18.0%	14.6%
ROCE(%)	28.1%	27.5%	28.4%	20.9%	17.2%
Dividend yield	2.7%	1.9%	2.4%	2.0%	1.7%

Share information

	H share (HKD)
Bloomberg code	1818.HK
Share price	HK\$10.98
Target price	HK\$12.0
Daily volume(mn)	4.82
52wk high/low	HK\$14.48/8
Issued shares (mn)	2915
Mkt Cap (mn)	HK\$32005.1640625
Major shareholder (%)	Shandong Zhaojin Group Co. Ltd (37.84%)

Recent price performance

%	Last week	1M	3M	YTD
1818.HK	9.15	5.37	-8.96	-9.26
HSCEI	-1.13	-3.86	-3.32	-4.72

52wk performance



Source: Bloomberg, company data, CICC Research

2012 results beat both our & consensus estimates

2012 net profits attributable to shareholders were Rmb7.6bn, with EPS of Rmb0.66 (+16% YoY). 4Q12 EPS was Rmb0.27 (+57% YoY & +26% QoQ), better than our/market expectations (10%/8%), due to increases in gold sales. Zhaojin proposes paying a cash dividend of Rmb0.24/sh; a payout ratio of 36% and dividend yield of 2.2%.

Comments

1) **2012 mined gold output +13% YoY**, with mined gold output within/outside Zhaoyuan +9.5%/+27.7% YoY to 13.6t/4.4t respectively; 2) **4Q gross margin +4.3ppt to 48%**, due to gold prices +4% QoQ; and, 3) **SG&A costs were well controlled**, with expense ratio -4.3ppt to 6.5%.

Trends to watch

Gold prices to find support N-T, but may face pressure M-T. After declining for five months (-12%), gold prices found some support in early-March due to the reemergence of concerns over European debt issues. We also see some upwards catalysts heading into US debt ceiling discussions in May. However, in the M-T, as the US economic recovery continues, the US\$ may further strengthen along with the rise of real rate, exerting pressure on gold. **We revise down our 2013/14 gold price assumptions -10%/-14% to US\$1,600/US\$1,500 (below consensus of US\$1,740/US\$1,750).**

Gold production and resources to grow steadily. Zhaojin has a good track record in production growth, with an average annual rate of 10~15%, and we think a 10% rate could be sustained. In addition, Zhaojin plans to invest Rmb1.0bn in resources and intends to increase resources by 20 tonnes by further acquisitions in 2013.

Earnings forecast

Cut 2013/14e EPS estimates 17%/25% to Rmb0.54/0.48, lower than consensus of Rmb0.73/Rmb0.75, assuming 2013/14 gold prices -5%/-6%, unit cost +5%/5% and mined gold output +10%/10% YoY.

Valuation and recommendation

Maintain trading band of HK\$8~14, N-T rebound, pressure M-T. Zhaojin is down 24% since early-October's high of HK\$14, trading at 16.6x/18.6x 2013/14e P/E. We see limited downside N-T due to concerns over Cyprus, and a potential rebound heading into mid-May's US debt ceiling discussions. However, given the rising M-T pressure on gold prices, we would gradually take profit on rebounds. **Cut TP by 20% to HK\$12.0 (10% upside), and downgrade from ACCUMULATE to HOLD.**

Risks

Gold price slump; slower progress of planned projects.

Figure 1: Historical quarterly income statement

RMB Mn	1H09	2H09	1H10	2H10	1Q11	2Q11	3Q11	4Q11	2H11E	A vs E	1Q12	2Q12	3Q12	4Q12	YoY	QoQ	1-4Q11	1-4Q12	YoY
Sales revenue	1,063.1	1,733.9	1,675.9	2,421.9	819.2	1,680.5	1,199.1	2,042.2	3,150.0	2.90%	900.9	1,049.3	2,998.8	2,654.0	30%	-11%	5,741.1	7,603.0	32%
Sales cost	484.8	862.9	650.8	1,136.2	298.3	893.8	282.2	1,203.0	1,201.5	23.6%	382.8	458.8	1,686.9	1,379.4	15%	-18%	2,677.4	3,908.0	46%
Gross profit	578.3	871.0	1,025.0	1,285.8	520.9	786.8	916.9	839.2	1,948.5	-9.9%	518.1	590.5	1,311.8	1,274.6	52%	-3%	3,063.7	3,695.0	21%
Other revenue and gains	47.0	52.1	54.5	68.7	0.1	40.0	(42.0)	124.1	60.0	36.8%	0.5	40.2	(33.2)	117.2	-6%	n.a.	122.2	124.8	2%
Selling and distribution costs	12.6	25.7	11.6	26.6	29.2	(2.8)	30.0	(0.7)	33.4	-12.1%	8.4	24.0	9.9	31.9	n.a.	n.a.	55.8	74.3	33%
General & administrative expenses	162.4	219.3	224.5	322.1	128.3	124.2	256.2	105.8	378.0	-4.2%	173.9	147.8	314.0	141.4	34%	-55%	614.6	777.2	26%
Other operating expenses	20.3	41.8	52.8	56.1	9.3	35.9	(27.6)	120.3	50.0	85.5%	12.6	24.6	(28.7)	86.6	-28%	n.a.	137.9	95.0	-31%
EBIT	430.1	636.4	790.6	949.7	354.1	669.5	616.2	737.8	1,547.1	-12.5%	323.7	434.3	983.4	1,131.9	53%	15%	2,377.6	2,873.3	21%
Finance costs	11.8	11.3	45.1	47.2	21.1	17.5	22.6	36.8	19.5	205.5%	36.5	60.4	79.8	42.1	14%	-47%	98.0	218.8	123%
Share of profit of an associate	2.0	-0.7	3.0	1.0	(5.2)	9.8	(24.6)	26.9	2.0	16.2%	4.2	1.9	3.9	0.2	-99%	-95%	6.9	10.2	46%
Profit before tax	420.3	624.4	748.4	903.5	327.9	661.8	569.0	727.9	1,529.7	-15.2%	291.4	375.8	907.5	1,090.0	50%	20%	2,286.5	2,664.6	17%
Income tax expense	104.2	159.8	176.3	233.4	83.4	160.1	96.3	224.0	394.7	-18.8%	66.0	76.0	211.3	264.6	18%	25%	563.8	617.8	10%
Net profit for the period	316.0	435.3	572.1	670.1	244.5	501.7	472.6	503.9	1,135.0	-14.0%	225.4	299.8	696.2	825.4	64%	19%	1,722.7	2,046.8	19%
Minority interests	-3.7	1.0	10.9	29.5	20.5	5.5	37.8	(2.7)	39.7	-11.7%	9.4	20.4	63.7	29.8	n.a.	-53%	61.2	123.3	102%
Net profit for equity holders	319.7	434.3	561.2	640.5	224.0	496.1	434.8	506.6	1,095.3	-14.0%	216.0	279.4	632.5	795.7	57%	26%	1,661.6	1,923.5	16%
Diluted EPS	0.22	0.30	0.19	0.22	0.08	0.17	0.15	0.17	0.38	-14.0%	0.07	0.10	0.22	0.27	57%	26%	0.57	0.66	16%
Gross margin	54.4%	50.2%	61.2%	53.1%	63.6%	46.8%	76.5%	41.1%	61.9%	-7.7%	57.5%	56.3%	43.7%	48.0%	6.9%	4.3%	53.4%	48.6%	-4.8%
EBIT margin	40.5%	36.7%	47.2%	39.2%	43.2%	39.8%	51.4%	36.1%	49.1%	-7.3%	35.9%	41.4%	32.8%	42.6%	6.5%	9.9%	41.4%	37.8%	-3.6%
Net margin	30.1%	25.0%	33.5%	26.4%	27.3%	29.5%	36.3%	24.8%	34.8%	-5.7%	24.0%	26.6%	21.1%	30.0%	5.2%	8.9%	28.9%	25.3%	-3.6%
Selling costs rate	1.2%	1.5%	0.7%	1.1%	3.6%	-0.2%	2.5%	0.0%	1.1%	-0.2%	0.9%	2.3%	0.3%	1.2%	1.2%	0.9%	1.0%	1.0%	0.0%
G & A expense rate	15.3%	12.6%	13.4%	13.3%	15.7%	7.4%	21.4%	5.2%	12.0%	-0.8%	19.3%	14.1%	10.5%	5.3%	0.1%	-5.1%	10.7%	10.2%	-0.5%
Financial expense rate	1.1%	0.7%	2.7%	1.9%	2.6%	1.0%	1.9%	1.8%	0.6%	1.2%	4.0%	5.8%	2.7%	1.6%	-0.2%	-1.1%	1.7%	2.9%	1.2%
Effective tax rate	24.8%	25.6%	23.6%	25.8%	25.4%	24.2%	16.9%	30.8%	25.8%	-1.1%	22.6%	20.2%	23.3%	24.3%	-6.5%	1.0%	24.7%	23.2%	-1.5%

Source: Company data, CICC research

Figure 2: adjustment

		2013			2014				
		Before revision	After revision	Change	Before revision	After revision	Change		
Gold prices	US\$/t		1,780		1,600	-10%	1,750	1,500	-14%
Mined gold output	kg		18,867		18,867	0%	20,707	20,707	0%
Processed gold output	kg		9,484		9,484	0%	9,484	9,484	0%
Gold unit costs	Rmb/g		90.2		87.6	-3%	94.7	92.0	-3%
EPS	Rmb		0.65		0.54	-17%	0.64	0.48	-25%

Source: Company data, CICC research

Figure 3: Implied trading range considering the trough valuation in 2008 and historical median

Company Name	Jiangxi Copper H	Chalco H	Zhaojin Mining	Zijin Mining H	China Molybdenum	
2013-2-28 Closing Price	17.00	3.17	10.98	2.57	3.56	
2013 EPS (HK\$)	1.74	-0.23	0.66	0.32	0.28	
P/E	Average P/E in 2008	5.47	n.a.	5.11	5.95	12.93
	Historical P/E median	8.47	5.50	21.20	13.80	27.74
	Present P/E	9.78	n.a.	16.64	8.08	12.71
Calculated price range	Low	9.51	n.a.	3.37	1.89	3.62
	High	14.72	n.a.	13.99	4.39	7.77
2013 BPS (HK\$)	16.50	3.96	3.67	1.85	3.27	
P/B	Average P/B in 2008	0.57	0.70	0.82	1.62	0.83
	Historical P/B median	1.17	1.51	3.94	3.42	2.53
	Present P/B	1.03	0.80	2.99	1.39	1.09
Calculated price range	Low	9.40	2.78	2.99	2.98	2.70
	High	19.28	5.97	14.47	6.30	8.26
Implied trading band	Low	13.0	2.8	8.0	2.1	2.5
	High	22.0	4.5	14.0	3.7	4.5
Implied P/E range	Low	7.5	n.a.	12.1	6.6	8.9
	High	12.7	n.a.	21.2	11.6	16.1
Implied P/B range	Low	0.8	0.7	2.2	1.1	0.8
	High	1.3	1.1	3.8	2.0	1.4

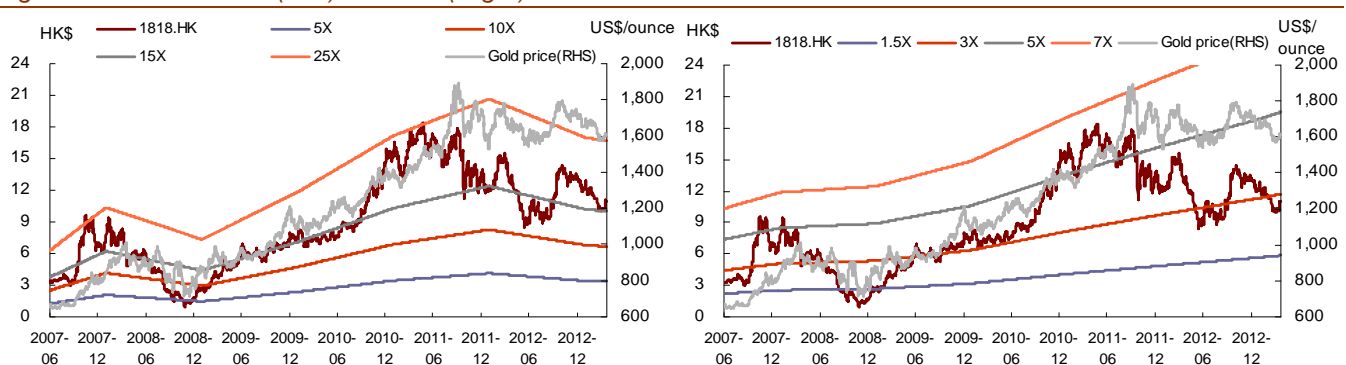
Source: Company data, CICC research

Figure 4: Global peers

Company name	Code	Currency	Price	Market Cap	P/E			P/B			EV/EBITDA			ROE		
					2013-3-23	(Mn USD)	2011A	2012E	2013E	2011A	2012E	2013E	2011A	2012E	2013E	2011A
Intl Diversified																
CVRD	VALE5 BZ	BRL	33.20	89,667	17.4	7.3	7.4	n.a.	1.0	1.0	7.7	4.9	4.9	n.a.	14.4	13.5
BHP Billiton	BHP AU	AUD	33.43	175,598	11.5	13.1	11.0	2.7	2.4	2.1	6.2	7.1	6.0	14.9	18.7	20.1
Rio Tinto	RIO LN	GBP	31.09	97,215	-19.2	5.2	4.6	1.2	1.0	0.9	7.8	5.6	5.1	-6.0	20.2	20.3
Xstrata Plc	XTA LN	GBP	10.85	51,754	27.1	8.7	6.9	0.7	0.7	0.6	8.3	6.9	6.1	2.7	8.2	8.6
Anglo American Plc	AAL LN	GBP	17.30	38,290	-14.5	7.5	6.1	0.6	0.5	0.5	6.6	5.1	4.7	-3.9	7.6	8.6
Vedanta Resources	VED LN	GBP	10.91	4,618	49.8	7.4	4.5	0.6	0.6	0.6	6.4	5.8	4.9	4.4	7.9	12.5
Glencore	GLEN LN	GBP	3.61	40,679	25.8	6.0	4.9	0.8	0.7	0.6	16.2	10.2	8.2	3.3	13.2	13.7
Average					14.0	7.9	6.5	1.1	1.0	0.9	8.4	6.5	5.7	2.6	12.9	13.9
Aluminum(Intl)																
Alcoa	AA US	USD	8.45	9,036	46.9	14.6	9.9	0.7	0.7	0.7	9.6	6.4	5.5	1.4	4.8	6.3
National Aluminum	NACL IN	INR	36.35	1,741	11.0	n.a.	n.a.	0.8	n.a.	n.a.	3.9	n.a.	n.a.	7.4	n.a.	n.a.
Hindalco Industries	HNDL IN	INR	89.65	3,190	7.7	6.2	5.8	0.5	0.5	0.5	10.3	3.9	3.3	7.2	8.6	8.5
Century Aluminum	CENX US	USD	8.04	712	-20.1	n.a.	14.5	0.7	0.7	0.7	14.1	7.1	5.4	-3.5	3.0	6.6
Alumina LTD	AWC AU	AUD	1.16	3,423	-46.4	-290.0	28.3	1.1	1.1	1.0	n.a.	n.a.	45.4	-2.3	-0.1	3.6
Average					0.6	-66.3	12.4	0.8	0.8	0.7	8.1	4.9	12.4	6.2	8.2	9.5
Copper(Intl)																
Antofagasta Plc	ANTO LN	GBP	10.33	16,178	9.9	7.9	8.4	1.4	1.3	1.2	3.8	4.3	4.5	15.5	16.9	14.9
Grupo Mexico	GMEXICOB MM	MXN	49.27	30,299	162.3	155.4	146.6	46.2	42.2	38.2	7.4	6.4	6.0	28.4	27.7	25.3
Southern Copper	SCCO US	USD	36.03	30,465	15.8	13.4	13.2	6.7	5.5	4.8	8.6	8.3	7.9	44.1	42.6	40.0
Sterlite Industries	STLT IN	INR	92.40	5,771	18.7	5.4	4.8	1.3	0.6	0.5	30.1	3.3	2.8	6.9	11.3	11.5
Freeport Mcmoran C&G	FCX US	USD	33.00	31,335	10.3	7.6	7.3	1.8	1.4	1.2	5.0	3.4	3.2	18.3	20.7	18.8
FIRST QUANTUM	FM CN	CAD	20.12	9,665	5.4	13.8	11.1	1.8	1.5	1.4	8.8	6.3	4.8	39.4	11.7	13.0
Average					37.1	33.9	31.9	9.9	8.8	7.9	10.6	5.3	4.9	25.4	21.8	20.6
Gold(Intl)																
America																
Barrick Gold	ABX CN	CAD	30.03	30,318	-45.5	7.3	6.7	1.4	1.1	1.0	6.0	5.4	4.9	-2.9	17.1	15.6
Kinross Gold	K CN	CAD	8.32	9,568	n.a.	11.7	10.2	1.0	0.8	0.8	5.1	4.8	4.2	-22.5	8.8	9.7
Agnico-Eagle	AEM CN	CAD	41.94	7,296	n.a.	20.7	17.5	2.1	2.0	1.9	9.6	9.1	7.5	9.4	9.3	10.2
Goldcorp	GG US	CAD	33.56	27,407	15.5	16.8	11.9	1.2	1.2	1.1	9.8	8.7	6.3	8.0	7.2	8.8
IAMGold	IMG CN	CAD	7.39	2,806	8.3	9.9	8.0	0.7	0.7	0.7	3.7	3.7	3.2	9.3	7.3	7.8
Eldorado Gold	ELD CN	CAD	9.99	7,198	22.7	17.9	14.4	1.2	1.2	1.1	12.0	9.4	7.8	6.6	6.2	6.7
Royal Gold	RGLD US	USD	70.37	4,529	43.7	40.9	27.4	1.9	1.9	1.8	17.8	15.1	11.2	5.1	4.7	6.6
Newmont Mining	NEM US	USD	41.61	20,727	11.4	10.1	8.5	1.5	1.4	1.2	6.8	6.2	5.1	13.6	14.3	15.2
Buenaventura	BVN US	USD	25.89	7,136	9.6	8.4	8.4	1.8	1.6	1.4	8.8	7.4	6.9	23.4	19.3	19.0
Yamana Gold Inc	AUY US	USD	15.64	11,766	n.a.	14.8	11.7	n.a.	1.4	1.3	9.6	7.6	6.0	5.8	9.0	10.5
Average					9.4	15.9	12.5	1.4	1.3	1.2	8.9	7.7	6.3	5.6	10.3	11.0
South Africa																
AngloGold Ashanti	ANG SJ	ZAR	223.70	9,692	12.7	6.8	5.5	1.9	1.5	1.3	5.7	3.8	3.1	15.9	20.2	21.9
Gold Fields	GFI SJ	ZAR	74.51	6,200	9.6	7.8	6.8	1.1	1.0	0.9	4.4	3.6	3.2	11.5	16.1	17.7
Harmony Gold	HAR SJ	ZAR	60.59	2,966	9.9	12.1	7.3	0.7	0.7	0.7	6.2	5.4	3.5	6.8	6.6	9.9
Average					10.7	8.9	6.6	1.2	1.1	0.9	5.5	4.2	3.3	11.4	14.3	16.5
Nickel																
MMC Norilsk Nickel	GMKN RU	USD	51.60	32,462	2.6	2.8	2.6	n.a.	0.7	0.6	5.3	7.1	6.5	n.a.	24.9	24.3
PT Inco Indonesia	INCO IJ	USD	0.27	2,722	40.3	15.2	11.4	1.6	1.4	1.3	4.5	6.7	5.6	2.4	10.6	12.2
Average					21.4	9.0	7.0	1.6	1.1	1.0	4.9	6.9	6.1	2.4	17.7	18.3
Molybdenum																
Thompson Creek	TC US	USD	3.17	536	n.a.	14.0	3.4	n.a.	0.4	0.4	-54.5	6.5	2.3	n.a.	1.8	15.0
Average					n.a.	14.0	3.4	n.a.	0.4	0.4	-54.5	6.5	2.3	n.a.	1.8	15.0

Source: Bloomberg, CICC research

Figure 5: Historical P/E (Left) and P/B (Right) bands



Source: Company data, CICC research

Important legal disclosures

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