

China Zhongwang <1333.HK>
Maintain Buy rating, though cutting down the TP sharply

Phillip Securities Research Pte. Ltd.

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Market Stock Exchange Hong Kong
Sector Metals
Reuters 1333.HK
Bloomberg 1333@HK

Buy

Closing Price
HK\$ 3.33
Target Price
HK\$ 3.93(+18%)

Price		
Last price		HK\$3.33
52w k High		HK\$5.52
52w k Low		HK\$3.07
Shares Outstanding(mil)		5,406
Market Cap(HK\$ mil)		18,002
Avg. Daily Turnover(mil)		-
Free float(%)		26.00%
PE(X)		5.78
PB(X)		0.96

Price performance %		1M	3M	6M
Absolute		-0.60%	-4.31%	-20.53%
Relative		3.41%	-2.84%	-17.78%



Major Shareholders	%
1 Liu Zhongtian	73.99
2 --	--
3 --	--

Summary

By actively expanding the production lines, China Zhongwang Holdings Limited (China Zhongwang or the Company) strengthened its leading position on the scale and the technology globally and domestically in 2010. The final countervailing and antidumping determination by the U.S. makes the Company has almost lost the important export market, which will drag down its performance. However, Considering domestic wide developing space of aluminum extrusion products and new project to produce aluminum plates, we don't think its prospect will be pessimistic. We forecast its net profit of RMB960 million and RMB1200 million in 2011 and 2012, increase by -63% and 25% y/y respectively; and EPS of RMB0.18 and RMB0.22. Continuous falling share price has basically reflected the risk of sharply decreased export. Considering the Company's entering into stable growth stage, we take the P/B valuation method. Giving it 1X P/B to 2012BVPS, the 12-m TP of the Company will be HK\$3.93 with 18% premium. We maintain it Buy rating.

Advantages on the scale and the technology keep on

China Zhongwang is engaged in researching and developing high value-added aluminum extrusion products for the transportation, machinery equipment and power transmitter sectors. As of the end of 2010, the Company operated 73 world's advancing production lines, 7 more than that in 2009, with the capacity of 640 thousand tons, 7.7% higher than last year. Regarding the industrial aluminum extrusion products, it is the second largest manufacturer and the largest in Asia and China, only after SAPA Profiles Holding AB.

Regarding the technical level, its 125MN oil-driven dual action aluminum extrusion press is one of the largest and most advanced compressors in China and even in the world. Then the Company is principally engaged in the production of high precision, large-section and high value-added industrial aluminum extrusion products. Nowadays no more than five domestic manufacturers possess the capability. Recently, two 90MN aluminum extrusion presses have been installed smoothly and reached up to the debug condition. Furthermore, it also owns four 75 MN presses. According to the schedule, another 18 presses above 75 MN will be put into operation by 2013. From this perspective, we think China Zhongwang will hold outstanding advantages on the scale and the technology domestically.

Table 1: Leading extrusion press (FY10)

Company	Largest extrusion press	Number	Status
Liaoning Zhongwa	125 MN	1	Operation
MIDAS	110MN	1	Operation
Qinghai Guoxin	100MN	1	Operation
Conglin	100MN	1	Operation
YKJT Light Metal	150MN	1	To operate in 2012

(Sources Phillip Securities)

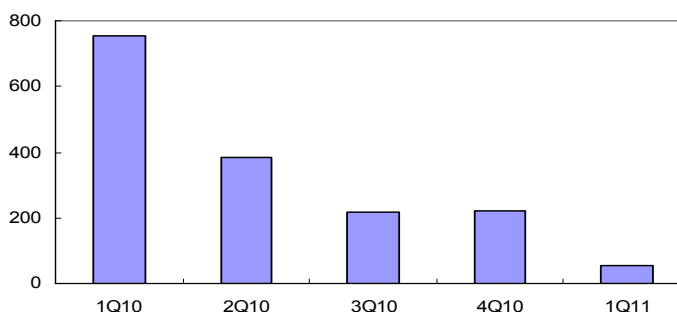
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The final countervailing and antidumping determination will drag down the performance

Within past two years, China Zhongwang has been repeatedly suffered from international anti-dumping investigations, which is also one of major factors negatively impacting on its share price performance. Australia released its final countervailing and antidumping determination at the end of October 2010. Apart from certain companies which have been imposed separately determined duties, the Company, together with other Chinese aluminum extrusion product manufacturers, is subject to a countervailing duty of 18.4% and an anti-dumping duty of 25.7%. Therefore, its sales to Australia have been adversely affected by the rulings to a certain extent.

Figure 1: The export to Australia has decreased sharply(RMB: mil)

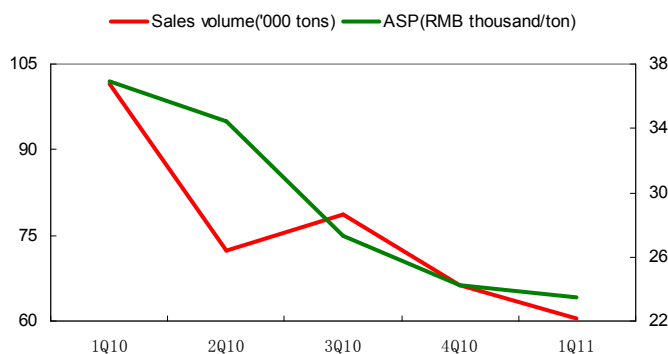


(Sources Company reports, Phillip Securities)

What's more, during April 2010, the Commerce Department of the United States commenced investigations of Chinese exports of certain aluminum extrusion products to the U.S. pursuant to their anti-dumping and countervailing regulations. At the end of March 2011, the U.S. Department of Commerce announced its final countervailing duty determination and final anti-dumping duty determination, and then the Company, together with the majority of aluminum extrusion product manufacturers in China, will be subject to a countervailing duty and an anti-dumping duty of 137.65% and 33.18%, respectively. The determination makes China Zhongwang has almost lost the U.S. market. During 1Q10, its sales from the U.S. had been nearly RMB 2 billion, accounting for 52%. However, the sales were only RMB 13 million in 1Q11. Meanwhile, its total sales volume of aluminum extrusion products has decreased from 105.4 tons to 64.3 tons, which was also the major factor that let its revenue and net profit decrease 61% and 87% respectively in 1Q11.

Therefore, its senior management is going to adjust the export plans, and will strengthen the development efforts over Australia, Europe, Canada and others. However, we think its export markets concentrate on developed economies like Europe and America, because the export products are with high value and high average sales price (ASP). Meanwhile, increased global trade protection may let the Company difficult to develop other export markets with a certain scale. Therefore, it will depend more on domestic market, about 80% or above. Moreover, the adjustment will drag down its ASP and profitability.

Figure 2: The sales volume and ASP of aluminum extrusion products have decreased continuously



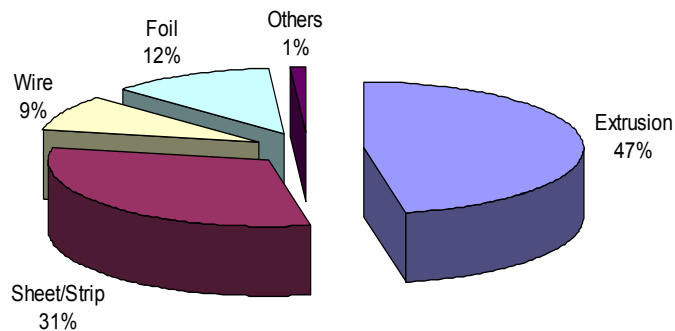
(Sources Company reports, Phillip Securities)

New project may bring about growth opportunity

Apart from the market adjustment, China Zhongwang is also going to improve its product structure. The Company will make the largest investment in medium-heavy aluminum plates this year, with major products including medium plate, high-end aluminum foil and high-end aluminum strip, which will start production by 2013 to cash in on the country's surging demand from high-speed railways and aircraft manufacturers. It is reported that the first phase of the project aims to be with the capacity of 500 thousand tons and the investment of RMB 7 billion.

Currently, aluminum extrusion products accounts for nearly 50% of total Chinese semis aluminum production, and aluminum plates take about 40%. China Zhongwang only produced the extrusion products in past. Once new project starting up, its product lines will be expanded greatly, covering nearly all aluminum products, and the Company will become one of domestic rare comprehensive high-value aluminum products manufacturer.

Figure 3: Chinese aluminum semis production (FY09)



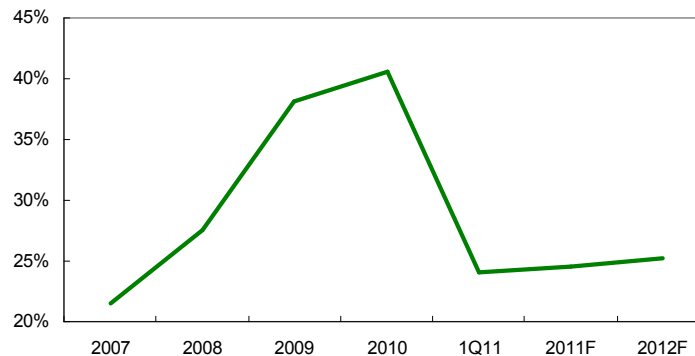
(Sources CBI China, Phillip Securities)

It is also worth noting that the Company mainly makes industrial aluminum products, and their downstream demand can be expected to grow rapidly. Nowadays, the proportion of industrial aluminum extrusion products in total aluminum extrusion products in China is only about 30%, but that in Europe, North America and Japan is far higher, respectively around 60%, 55% and 40%, which indicates that Chinese industrial extrusion products enjoy wide space to develop.

According to the guideline to speed up the adjustment of the aluminum industry structure by the NDRC in 2009, the proportion of high value added processing aluminum will be improved, and the ratio of industrial aluminum products to construction aluminum products will be 7:3. Furthermore, benefiting from the advantages such as light weight, recycling feature and high strength, aluminum extrusion products are in accordance with the energy-saving and environment-friendly policy, and more suitable for the development of emerging industries including high-end machinery and equipment.

What's more, its processing fees are high and the profitability is more stable benefiting from the characters of specialization and customization in its production. We expect its gross profit margin will keep at around 25%.

Figure 4: Gross profit margin will keep stable



(Sources Company reports, Phillip Securities)

Risks

The demand is refrained because of slowing GDP growth;
The pricing is weaker by intensified competition.
New project doesn't go on as expected.

Maintain Buy rating, though cutting down the TP sharply

China Zhongwang holds the advantages on the scale and the technology. Though it has entered into stable growth stage after the final countervailing and antidumping determination, new projects may make new growth opportunity and will perfect its product structure. We forecast its revenue of FY11 and FY12 of RMB7.68 billion and RMB9.03 billion; net profit of RMB960 million and RMB1200 million, increase by -63% and 25% y/y respectively; and EPS of RMB0.18 and RMB0.22.

Regarding the valuation, continuous falling share price has basically reflected the risk of sharply decreased export. Considering the Company's entering into stable growth stage, we take the P/B valuation method. Giving it 1X P/B to 2012BVPS, the 12-m TP of the Company will be HK\$3.93 with 19% premium. We maintain it Buy rating.

Table 2: Valuation comparison of peers

Name	Ticker	P/E	P/B	RoE(%)	RoA(%)	Operating Margin(%)
AVERAGE:		NA	NA	8.97	4.17	8.44
SUZHOU LOPSKING ALUMINUM	002333	45.96	2.53	5.63	4.91	7.55
ZHEJIANG DONGLIANG NEW - A	002082	19.26	3.23	17.60	12.48	2.48
SHANDONG NANSHAN ALUMINUM	600219	20.85	1.24	5.94	4.56	11.49
China Mainland Average		28.69	2.33	9.73	7.32	7.17
CHINA RAILWAY CONSTRUCTION	1186	16.01	1.18	7.67	1.34	1.38
CSR CORP LTD - H	1766	31.39	4.06	13.84	3.93	5.53
CHINA ZHONGWANG HOLDINGS	1333	5.72	0.95	17.45	10.58	38.10
XINGFA ALUMINUM HOLDINGS LTD	98	10.50	0.98	9.76	3.05	5.15
CHINA RAILWAY GROUP LTD-H	390	8.72	0.98	11.73	2.14	2.32
Hong Kong Average		14.47	1.63	12.09	4.21	10.50
VIOHALCO	BIOX	NA	0.69	-1.84	-0.60	0.58
EGYPT ALUMINIUM	EGAL	9.15	1.02	6.41	3.64	6.24
NATIONAL ALUMINIUM CO LTD	NACL	21.45	2.05	9.92	7.67	19.52
HINDALCO INDUSTRIES LTD	HNDL	13.82	1.17	9.72	3.20	7.31
HITACHI METALS LTD	5486	17.27	1.84	11.05	4.24	8.29
FURUKAWA ELECTRIC CO LTD	5801	18.15	1.34	7.42	1.47	3.80
FURUKAWA-SKY ALUMINUM CO	5741	5.14	0.89	18.63	5.73	5.95
NORSK HYDRO ASA	NHY	10.80	1.01	3.69	2.27	4.99
MIDAS HOLDINGS LTD	MIDAS	13.68	1.38	11.04	8.33	24.95
KAISER ALUMINUM CORP	KALU	62.02	1.06	1.56	1.16	4.09
ALCOA INC	AA	21.70	1.11	1.94	0.65	5.97
Others Average		19.32	1.23	7.23	3.43	8.34

(Sources Bloomberg, Phillip Securities)

Financials									
Profit model (RMB mil)	2009	2010	2011F	2012F	Balance sheet (RMB mil)	2009	2010	2011F	2012F
Revenue	13,853	10,522	7,675	9,034	Total assets	24,424	24,639	23,268	23,781
Cost of sales	(8,563)	(6,246)	(5,795)	(6,758)	Total non-current assets	4,820	5,279	5,990	6,760
Gross profit	5,290	4,276	1,880	2,277	Property, plant and equipment	4,671	4,912	5,600	6,350
Interest income	48	65	85	75	Prepaid lease payments	64	151	180	200
Other income, other gains and	44	(13)	10	10	Total current assets	19,604	19,360	17,278	17,021
Selling and distribution costs	(131)	(137)	(134)	(154)	Inventories	862	938	900	1,050
Administrative and Other opera	(171)	(181)	(173)	(194)	Trade receivables	2,349	739	780	880
Listing expenses	(37)	-	-	-	Other receivables, deposits and p	308	404	420	460
Finance costs	(327)	(363)	(385)	(410)	Bank balances and cash	13,710	17,263	15,178	14,631
PROFIT BEFORE TAX	4,717	3,477	1,283	1,604	Total liabilities	10,247	9,066	6,738	6,056
Income tax expense	(1,188)	(881)	(327)	(409)	Total current liabilities	7,170	4,086	2,978	2,988
PROFIT FOR THE YEAR	3,529	2,596	956	1,195	Trade payables	367	113	125	145
EPS (RMB)	0.72	0.48	0.18	0.22	Bills payable	608	1,100	950	1,100
					Other payables and accruals	1,136	601	560	600
Growth & margins (%)	2009	2010	2011F	2012F	Bank loans	2,626	2,132	1,200	1,000
Revenue growth	22.98%	-24.05%	-27.06%	17.71%	Total non-current liabilities	3,077	4,980	3,760	3,068
Gross Profit growth	70.54%	-19.17%	-56.02%	21.07%	Bank loans	3,027	3,730	2,500	1,800
Net Profit growth	84.76%	-26.44%	-63.17%	24.96%	Deferred tax liabilities	50	50	60	68
					Debentures	0	1,200	1,200	1,200
Gross profit margin	38.20%	40.64%	24.50%	25.20%	Total equity	14,176	15,574	16,530	17,725
Net profit margin	25.47%	24.67%	12.46%	13.23%	BVPS (RMB)	2.62	2.88	3.06	3.28
ROA	18.93%	10.58%	3.99%	5.08%					
ROE	40.61%	17.45%	5.96%	6.98%	Key Ratios	2009	2010	2011F	2012F
					Asset-liability Ratio	42.00%	36.80%	28.96%	25.47%
Cash flow statement (RMB m	2009	2010	2011F	2012F	Current ratio	2.73	4.74	5.80	5.70
(Loss)/Profit before tax	4,717	3,477	1,283	1,604	Average Receivable Turnover	38	54	36	34
Net cash flows from operating a	4,316	4,377	1,429	1,808	Inventory Turnover	41	53	58	53
Net cash flows from investing a	(2,847)	777	(967)	(1,045)	Average assets Turnover	491	851	1,139	950
Net cash flows from financing a	7,978	(2,179)	(2,547)	(1,310)	Average Equity Turnover	229	516	763	692
Net change	9,448	3,554	(2,085)	(547)					
					Valuation	2009	2010	2011F	2012F
					P/E X	3.85	5.78	15.69	12.56
					P/B X	1.06	0.96	0.91	0.85

Ratings History

China Zhongwang

Rating	Date	Closing price (HK\$)	Fair value (HK\$)	Remarks
Buy	July 9, 2010	5.02	7.24	--
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Phillip Research Stock Selection Systems	TRADING BUY	Share price may exceed 10% on the upside over the next 3 months, however longer-term outlook remains uncertain
	BUY	>15% upside from the current price
	HOLD	-10% to 15% from the current price
	SELL	>10% downside from the current price
	TRADING SELL	Share price may exceed 10% on the downside over the next 3 months, however longer-term outlook remains uncertain
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