SUNPOWER GROUP

A hump of a quarter; AJ is selling still.



Bloomberg | Reuters | POEMS SPWG:SP | SUNP.SI | SPW.SG Industry: Manufacturing (Chemical Engineering) **Phillip Securities Research Pte Ltd**

20 December 2012

Report type: Update

Company Overview

Nanjing-based SUNPOWER, using proprietary heat-transfer technologies, manufactures energy & environmental protection products. Its customer base includes prominent global players and Chinese giants; mainly, in the chemical, petrochemical, solar energy and coal liquefaction industries

- Hump of a 3Q12 includes receivable impairment; and, a sale reversal.
- Shareholder A Jurczakowski is still selling.
- Revised target price removed 10% premium (used previously) to RIV; and, added 9% discount due to general market's concern for leverage.

What is the news? How do we view this?

3Q12 is an inevitable hump of a quarter – necessary in its path to build a better company. The RMB10m impairment allowance of trade receivable is not the first; in 2009, it made RMB21m allowance. Its conscious efforts since 2005 to diversify products & customers (industries & geographies) have avoided a worse bottom-line that could have been caused by the reversal due to a customer's inability to take delivery at 60% stage of a project. There were project delays in 2005. 3Q12 PATMI of RMB11.5m is better than 3Q08 by only 18%. However, its 64.5% subsidiary returned a profit after making losses for 3 consecutive quarters.

Compared to our forecast, revenue for 3Q12 was down $_{\rm RMB}$ 102m to $_{\rm RMB}$ 236m; 9.4% EBIT vs forecast 11%; and, $_{\rm RMB}$ 6.8m PATMI vs forecast $_{\rm RMB}$ 19.7m.

We add 3Q14 to our forecast: $_{RMB}$ 340m revenue, $_{RMB}$ 23.3m PATMI. Our RIV model remains about the same as before but we ignore the 10% premium added previously. This gives a fair value of $_{\$\$}$ 0.274.

As the general market is now concerned with leverage, we have used its unsecured term note to dilute its share base (strictly for purpose of estimating target price). This brings our target price by another 9% below fair value, or s\$0.25.

However, we would want to buy at $_{\$\$}0.20$ or below as all the closing prices since our last report were at $_{\$\$}0.20$ or below; and, the *Jurczakowski* factor remains. Mr *Jurczakowski* is still selling down his original 11.1% stake. Latest count is 5.96% (6.93% at our report in September). He contributed 45% of the market. Once he goes below 5%, we would not be able to track his holdings accurately, but could still guess. Mr Li, its second largest shareholder, has not sold any share yet.

Investment Action

BUY below \$\$0.20, with target of \$\$0.25.

Rating Buv - Previous Rating 1 Buy Target Price (SGD) 0.250 - Previous Target Price (SGD) 0.300 Buy at not more than (SGD) 0.200 Expected Capital Gains (%) 25.0% Expected Dividend Yield (%) 1.6% **Expected Total Return (%)** 26.6% Beta (1 year) 1.14 Beta (6 months) 1.00 Market Cap. (SGD mn) 61 Enterprise Value (SGD mn) 98 3M Average Daily T/O (mn) 0.141

SUNPOWER Group

52 week range (SGD)



0.172-0.310

Major Shareholders	(%)
1. Guo Hongxin	23.2
2. Li Laisuo	20.1
3. Ma Ming	17.4

Key Financial Summary				
FYE	12/11	12/12F	12/13F	09/14TF
Price *	0.275	0.184	0.184	0.184
P/B (X)	0.97	0.59	0.51	0.46
EV/EBV (X)	0.95	0.67	0.55	0.53
P/Net Debt (X)	1.53	1.60	2.99	2.09
P/E (X)	5.0	5.1	3.7	3.4
EPS (SGD)	0.055	0.036	0.049	0.054
DPS (SGD)	0.003	0.003	0.003	0.003
Dividend Yield	1.1%	1.6%	1.6%	1.6%

^{*}Actual mean price between two significant events/now

Valuation Method

Source: PSR est.

RIV (ROE: 20%; 2 years horizon)

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SUNPOWER GROUP Singapore Equities Research 20 December 2012

	on average price in period en two significant events/now)	FY06	FY07	FY08	FY09	FY10	FY11	FY12F	FY13F	3Q14TF
P/B		4.05	1.68	0.60	1.13	1.84	0.97	0.59	0.51	0.46
EV/EBV (X)	[EBV=Enterprise Book Value] [ND=Net Debt]	3.46 22.8	1.47 5.9	0.65 2.3	1.05 142.0	1.78 Cash	0.95 1.5	0.67 1.6	0.55 3.0	0.53 2.1
P/ND (X) P/E (X)	[ND=Net Debt]	17.7	9.8	3.4	5.2	8.1	5.0	5.1	3.7	3.4
DY (%) based on	average prices public-ex dates	n.a.	n.a.	n.a.	n.a.	0.7%	1.1%	1.6%	1.6%	1.6%
Per share data (S NBV	SGD)	0.095	0.114	0.156	0.183	0.224	0.283	0.312	0.364	0.398
EBV		0.116	0.152	0.207	0.197	0.224	0.476	0.444	0.447	0.510
ND EV		0.017 0.400	0.033 0.224	0.041 0.134	0.001 0.208	-0.014 0.398	0.179 0.454	0.115 0.299	0.062 0.246	0.088 0.272
EPS		0.022	0.019	0.027	0.040	0.051	0.055	0.036	0.049	0.054
DPS Growth (%)		0.000	0.000	0.000	0.000	0.003	0.003	0.003	0.003	0.003
NBV per share (sa	ame as total)	27.2%	20.3%	37.5%	17.3%	22.0%	26.3%	10.5%	16.7%	9.3%
EBV per share (sa		67.3%	31.9%	35.8%	-4.6%	13.4%	112.7%	-6.7%	0.6%	14.2%
ND per share (san Revenue	ne as total)	n.m. 60.8%	93.7% 44.6%	26.4% 36.9%	-96.5% -1.7%	n.m. 24.8%	n.m. 32.8%	-35.8% -8.0%	-46.5% 10.7%	43.1% 3.5%
Net Income (same Return & Margin		91.2%	-10.2%	39.4%	46.8%	27.2%	8.4%	-34.1%	35.7%	10.9%
EBI/EBV	al also distinct)	21.0%	16.8%	18.6%	25.0%	26.6%	13.4%	11.8%	14.1%	13.0%
EBI/EBV (standar ROE	d deviation)	n.a. 22.9%	n.a. 17.1%	n.a. 17.4%	3.1% 21.7%	4.1% 22.7%	5.6% 19.4%	6.6% 11.6%	7.0% 13.5%	6.1% 13.7%
Net Income/Rever	nue	9.4%	5.8%	5.2%	8.5%	9.2%	7.3%	5.3%	6.3%	6.8%
Income Statemer	nt (RMB mn)									
Revenue		387.4	560.1	766.7	753.6	940.8	1,249.0	1,149.4	1,272.0	1,316.3
EBIT Taxation (net of at	ttributable to finance)	45.4 -4.8	47.2 -4.2	60.7 -3.7	99.6 -20.2	123.9 -22.1	128.9 -22.9	119.9 -32.3	150.1 -46.2	157.6 -48.4
EBI		40.6	43.0	57.0	79.4	101.7	106.0	87.6	103.9	109.1
Net Finance (Expe		-3.9 0.4	-7.1 0.6	-12.9 0.8	-11.0 2.2	-10.7	-25.9 4.6	-31.9 9.4	-24.4 7.5	-18.2 5.6
Taxation (attributa Profit After Tax	iole to Illiance)	0.4 37.2	0.6 36.5	0.8 44.9	70.6	1.9 92.9	4.6 84.7	65.0	7.5 87.0	5.6 96.5
Less: Non-controll	ling Interest	0.9	3.9	4.8	6.4	6.4	-6.3	4.4	6.3	7.0
Net Income	Effective tax rate %	36.2 10.6%	32.7 8.9%	40.1 6.1%	20.3%	86.6 17.9%	91.0 17.7%	60.7 30.8%	80.8 30.8%	89.6 30.8%
FYE Dec										
Balance Sheet (R PPE	KMB IIII)	58.6	93.7	91.7	93.8	136.4	197.7	233.9	253.5	267.9
Land rights & Intai Others	ngibles	21.7 0.3	20.9 0.4	20.1 4.4	19.2 4.7	37.6 4.9	52.3 8.0	60.2 7.1	58.3 7.1	56.9 7.1
	t enterprise assets (1)	80.5	115.0	116.2	117.7	178.9	258.0	301.2	318.9	331.9
Inventories		54.1	151.1	209.5	210.1	159.1	289.9	340.3	332.3	390.0
Accounts Receiva Other Receivables		188.9 49.3	276.7 53.6	312.2 101.4	404.1 44.2	609.7 97.2	807.5 101.5	733.5 116.9	724.6 131.9	780.0 130.0
	erprise assets (2)	292.3	481.4	623.0	658.4	866.0	1,198.8	1,190.7	1,188.9	1,300.0
Total Enterprise : Accounts Payable	Assets (3)=(1)+(2)	372.8 165.1	596.4 302.3	739.1 361.4	776.1 387.7	1,044.8 561.2	1,456.8 546.7	1,491.9 635.4	1,507.8 650.4	1,631.9 670.0
Other Payables	is.	13.4	34.7	69.0	64.8	87.1	112.5	100.0	110.0	110.0
Others		1.2	3.6	2.6	4.9	13.2	7.7	10.0	10.0	10.0
Ottal current enti	erprise liabilities (4)	179.8 0.0	340.6 0.0	433.0 0.3	457.4 0.7	661.5 1.2	666.9 1.8	745.4 2.1	770.4 2.5	790.0 2.8
Total non-curren	t enterprise liabilities (5)	0.0	0.0	0.3	0.7	1.2	1.8	2.1	2.5	2.8
Total Enterprise Enterprise Book	Liabilities (6)=(4)+(5)	179.8 193.1	340.6 255.8	433.3 305.9	458.1 318.0	662.6 382.2	668.7 788.1	747.4 744.5	772.8 735.0	792.8 839.1
Short-term loans	Talab (1)=(0) (0)	77.0	131.0	141.5	218.1	215.0	412.4	362.0	270.0	300.0
Current portion of	long-term loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	ancial liabilities (8)	77.0	131.0	141.5	218.1	215.0	412.4	362.0	270.0	300.0
	on of long-term loans t financial liabilities (9)	30.0 30.0	33.0 33.0	20.0 20.0	25.0 25.0	44.2 44.2	29.5 29.5	30.0 30.0	0.0 0.0	0.0 0.0
Total Financial L	iabilities (10)=(8)+(9)	107.0	164.0	161.5	243.1	259.2	441.9	392.0	270.0	300.0
Cash and bank Pledged deposits		69.7 9.2	90.5 18.9	75.5 25.2	195.7 45.1	236.0 47.2	107.6 38.0	133.0 66.2	104.6 64.2	90.2 65.0
	ancial assets (11)	78.9	109.4	100.7	240.8	283.1	145.5	199.3	168.8	155.2
Others		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	t financial assets (12) ussets (13)=(11)+(12)	0.0 78.9	0.0 109.4	0.0 100.7	0.0 240.8	0.0 283.1	0.0 145.5	0.0 199.3	0.0 168.8	0.0 155.2
Net Debt (14)=(10	0)-(13)	28.1	54.6	60.8	2.3	-24.0	296.4	192.7	101.2	144.8
Non-controlling int Shareholder Equit		7.0 158.0	10.2 190.9	13.8 231.3	20.3 295.4	24.1 382.0	23.9 467.8	28.2 523.5	34.5 599.3	39.2 655.2
Total Equity (15)		165.0	201.2	245.1	315.7	406.1	491.7	551.8	633.8	694.4
Financing Activit	ties (16)=(14)+(15)	193.1	255.8	305.9	318.0	382.2	788.1	744.5	735.0	839.1
Cashflow Statem CFO	ents (RMB mn)									
PBT		41.6	40.1	47.8	88.6	113.2	102.9	88.0	125.7	139.4
Adjustments		11.4	16.8	47.4	18.0	23.1	42.5	63.3	46.7	38.3
Cash from ops be WC ex-financials	fore WC ex-financials' changes	53.0 -38.5	56.9 -31.5	95.2 -71.4	106.6 -8.8	136.3 -42.8	145.5 -323.5	151.4 73.7	172.4 26.8	177.8 -4.4
Cash generated fr		14.5	25.4	23.8	97.7	93.5	-178.0	225.1	199.2	173.4
	attributable finance	-3.8	-2.0	-8.8	-18.2	-14.1	-31.5	-28.8	-45.8	-48.0
Cashflow from O CFI	perations (17)	10.7	23.5	15.0	79.6	79.5	-209.5	196.3	153.5	125.3
PPE, land rights, i		-48.8	-40.0	-7.9	-12.6	-69.5	-91.1	-65.1	-40.0	-40.0
Cashflow from In Cshflow from En	rvestments (18) terprise (19)=(17)+(18)	-48.8 -38.1	-40.0 -16.6	-7.9 7.1	-12.6 67.0	-69.5 9.9	-91.1 -300.5	-65.1 131.2	-40.0 113.5	-40.0 85.3
CFF	, (,									
Share issuance	uny charac	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of treas Loans, net of repa		0.0 62.0	0.0 57.0	0.0 -2.5	0.0 81.6	0.0 16.0	0.0 182.8	0.0 -49.9	0.0 -122.0	0.0 -80.0
		17.3	-9.7	-6.3	-19.9	-2.1	9.2	-28.3	2.0	-1.2
		0.0 -0.6	0.0 -0.6	0.0 -1.2	0.0	29.2 -2.5	0.0 6.0	0.0 0.0	0.0	0.0
Issue of term note	rity interests	-0.6	0.2	0.2	0.0	0.0	-5.1	-5.0	-5.0	-5.0
Issue of term note Dividends to mino	rity interests eholders & capital reduction	-0.2				40.0	-25.3	04.0		-18.2
Issue of term note Dividends to mino Dividends to share Finance expense,	eholders & capital reduction net of income	-4.7	-10.1	-12.9	-11.0	-12.2		-31.9	-24.4	
Issue of term note Dividends to mino Dividends to share Finance expense, Taxes paid, attribu	eholders & capital reduction net of income utable finance		-10.1 0.6 37.5	-12.9 0.8 -21.9	-11.0 2.2 53.0	1.9 30.4	4.6 172.1	9.4 -105.7	-24.4 7.5 -141.9	5.9 -98.5
Issue of term note Dividends to mino Dividends to share Finance expense, Taxes paid, attribu Cashflow from Fi Net change in Ca	eholders & capital reduction net of income utable finance inancing (20) ash (21)=(19)+(20)	-4.7 0.4 74.3 36.2	0.6 37.5 20.9	0.8 -21.9 -14.8	2.2 53.0 120.0	1.9 30.4 40.3	4.6 172.1 -128.4	9.4 -105.7 25.5	7.5 -141.9 -28.5	5.9 -98.5 -13.1
Finance expense, Taxes paid, attribu Cashflow from Fi	eholders & capital reduction net of income utable finance inancing (20) ash (21)=(19)+(20)	-4.7 0.4 74.3	0.6 37.5	0.8 -21.9	2.2 53.0	1.9 30.4	4.6 172.1	9.4 -105.7	7.5 -141.9	5.9 -98.5





actuals on average pric	c (Forecast on current price; ces q-q result dates)	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12F	1Q13F	2Q13F	3Q13F	4Q13F	1Q14F	2Q14F	3Q14I
P/B		1.93	1.84	1.61	0.91	0.76	0.97	0.71	0.67	0.63	0.58	0.57	0.55	0.53	0.51	0.49	0.48	0.46
EV/EBV (X) [E P/ND (X)	EBV=Enterprise Book Value] [ND=Net Debt]	1.72 15.5	1.78 n.m	1.42 7.4	0.90 1.6	0.82 1.1	0.95 1.5	0.80 1.1	0.75 1.4	0.70 1.6	0.67 1.6	0.72	0.63 1.7	0.63 1.4	0.55 3.0	0.56 2.3	0.55 2.2	0.53 2.1
/E (X) trailing 4qs	[NB=Not Book]	8.8	8.1	7.0	4.1	3.4	5.0	4.2	4.2	5.3	5.0	4.6	4.3	3.7	3.7	3.6	3.6	3.4
	ge prices public-ex dates	n.a.	0.7%	n.a.	n.a.	n.a.	1.1%	n.a.	n.a.	n.a.	1.6%	n.a.	n.a.	n.a.	1.6%	n.a.	n.a.	n.a
Per share data (SGD) NBV		0.206	0.224	0.229	0.246	0.273	0.283	0.286	0.289	0.294	0.318	0.324	0.336	0.347	0.364	0.372	0.384	0.398
BV		0.245	0.224	0.294	0.404	0.480	0.476	0.482	0.440	0.423	0.453	0.559	0.464	0.497	0.447	0.474	0.491	0.510
ND ≣V		0.026 0.422	(0.014) 0.399	0.050 0.418	0.139 0.363	0.186 0.393	0.179 0.454	0.181 0.385	0.138 0.333	0.113 0.297	0.117 0.301	0.217 0.401	0.109 0.293	0.131 0.315	0.062 0.246	0.081 0.265	0.084 0.268	0.088
EPS		0.012	0.021	0.008	0.013	0.017	0.016	0.002	0.012	0.004	0.018	0.006	0.015	0.011	0.017	0.008	0.015	0.014
OPS		0.000	0.003	0.000	0.000	0.000	0.003	0.000	0.000	0.000	0.003	0.000	0.000	0.000	0.003	0.000	0.000	0.000
Growth (%q-q) NBV per share (same as	s total)	5.3%	8.7%	2.3%	7.7%	11.0%	3.4%	1.4%	1.0%	1.7%	8.2%	1.7%	3.7%	3.3%	5.0%	2.1%	3.3%	3.79
EBV per share (same as		7.2%	-8.8%	31.6%	37.3%	18.8%	-0.9%	1.2%	-8.5%	-3.9%	6.9%	23.5%	-17.0%	7.2%	-10.1%	6.1%	3.6%	3.89
ND per share (same as	total)	28.3%	-154.8%	-453.0%	179.9%	34.0%	-3.6%	1.3%	-24.0%	-17.9%	3.5%	85.6%	-49.8%	19.8%	-52.9%	31.3%	4.5%	4.29
Revenue Net Income (same as El	PS)	53.9% 0.6%	28.1% 73.6%	-33.5% -59.9%	0.4% 54.3%	40.6% 29.8%	48.4% -2.3%	-59.5% -86.7%	28.6% 447.0%	-4.7% -66.4%	101.1% 353.6%	-46.1% -69.6%	25.3% 168.6%	-11.6% -25.4%	45.9% 56.8%	-36.3% -56.6%	14.0% 101.0%	13.39 -6.99
Return & Margin (%)	-7																	
Trailing EBI/EBV EBI/EBV (standard devi	ation 5as)	22.1% n.a.	26.6% 2.6%	20.8% 2.5%	16.8% 3.5%	16.1% 4.3%	13.4% 5.1%	12.3% 3.3%	12.4% 2.1%	10.5% 2.1%	11.8% 1.1%	10.2% 1.0%	13.0% 1.2%	12.9% 1.3%	14.1% 1.5%	13.5% 1.5%	12.9% 0.5%	13.09
railing ROE	iation, 545)	21.8%	22.7%	22.9%	22.4%	22.6%	19.4%	17.0%	16.1%	11.7%	11.6%	12.4%	12.8%	14.4%	13.5%	13.7%	13.4%	13.79
Net Income/Revenue		7.7%	10.5%	6.5%	9.6%	8.5%	5.8%	1.9%	8.2%	2.9%	6.3%	3.6%	7.7%	6.5%	7.0%	4.7%	8.4%	6.99
ncome Statement (RM	IR mn)																	
Revenue	,	265.9	340.6	226.6	227.6	320.0	474.8	192.3	247.3	235.7	474.1	255.5	320.2	283.2	413.1	263.1	300.0	340.
EBIT		28.9	51.4	22.2	36.0	42.0	28.8	13.1	32.6	22.1	52.2	21.7	44.8	34.0	49.6	23.7	43.5	40.
Taxation (net of attributa EBI	able to finance)	-5.1 23.9	-9.9 41.5	-5.1 17.1	-4.1 31.8	-7.8 34.1	-6.0 22.8	-4.7 8.4	-6.3 26.3	-5.3 16.8	-16.0 36.1	-6.7 15.0	-13.8 31.0	-10.4 23.5	-15.2 34.3	-7.3 16.4	-13.4 30.1	-12. 28.
Net Finance (Expense)/I		-3.2	-2.8	-5.7	-6.4	-6.8	-7.1	-9.5	-8.1	-7.5	-6.9	-7.5	-6.6	-5.5	-4.9	-4.3	-4.5	-4.
Taxation (attributable to	finance)	0.6	0.5	1.3	0.7	1.3	1.5	3.4	1.6	2.3	2.1	2.3	2.0	1.7	1.5	1.3	1.4	1.
Profit After Tax Less: Non-controlling Int	terest	21.2 0.9	39.2 3.2	12.7 -1.9	26.1 4.3	28.6 1.4	17.2 -10.1	2.3 -1.3	19.8 -0.4	11.5 4.8	31.4 1.3	9.9 0.7	26.5 1.9	19.7 1.4	31.0 2.2	13.4 1.0	27.0 1.9	25 .
Net Income		20.4	35.9	14.6	21.8	27.2	27.3	3.6	20.2	6.8	30.1	9.1	24.6	18.3	28.7	12.5	25.1	23.
QE Mar, Jun, Sep, Dec		17.5%	19.3%	22.9%	11.5%	18.7%	20.9%	35.6%	19.4%	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%	30.89
Balance Sheet (RMB m	nn)	101.3	136.4	139.7	166.5	177.3	197.7	201.0	207.1	213.9	233.9	238.9	243.9	248.7	253.5	258.3	263.1	267.
_and rights & Intangible:	s	18.6	37.6	37.2	51.5	51.2	52.3	54.4	57.4	60.7	60.2	59.7	59.3	58.8	58.3	57.9	57.4	56.
Deferred tax asset		4.5	4.9	5.0	4.7	4.3	8.0	7.9	7.9	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.
Total non-current ente Inventories	erprise assets (1)	124.4 250.4	178.9 159.1	182.0 175.7	222.7 399.1	232.7 502.2	258.0 289.9	263.3 295.4	272.4 317.0	281.6 380.0	301.2 340.3	305.7 313.6	310.2 370.8	314.6 444.8	318.9 332.3	323.2 290.0	327.6 330.0	331. 390.
Accounts Receivables		458.9	609.7	788.7	626.4	716.7	807.5	846.6	874.2	816.7	733.5	966.7	831.2	763.4	724.6	882.8	826.3	780.
Other Receivables		63.1	97.2	319.4	301.7	192.5	101.5	110.1	115.3	124.8	116.9	107.5	124.9	129.7	131.9	126.9	126.9	130.
Total current enterpris		772.3 896.7	866.0 1,044.8	1,283.8 1,465.7	1,327.3 1,550.0	1,411.4 1,644.1	1,198.8	1,252.1 1,515.5	1306.5 1578.9	1,321.6 1,603.2	1,190.7 1,491.9	1,387.8 1,693.5	1,326.9 1,637.2	1,337.9 1,652.5	1,188.9 1,507.8	1,299.8 1,623.0	1,283.2 1,610.8	1,300. 1,631.
Total Enterprise Asset: Accounts Payables	S (3)=(1)+(2)	422.5	561.2	864.1	759.4	754.8	1,456.8 546.7	609.2	718.2	769.4	635.4	662.1	752.3	712.3	650.4	720.4	680.0	670.
Other Payables		56.7	87.1	87.3	102.2	109.4	112.5	104.5	109.1	113.8	100.0	100.0	110.0	110.0	110.0	110.0	110.0	110.
Current tax liability	- H-1-1141 (4)	4.1	13.2	2.3	8.5	4.6	7.7	7.4	9.2	7.8	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.
Total current enterpris Defeered tax liability	se liabilities (4)	483.3 1.0	661.5 1.2	953.7 1.3	870.1 1.4	868.8 1.5	666.9 1.8	721.2 1.8	836.4 1.9	891.1 2.0	745.4 2.1	772.1 2.2	872.3 2.3	832.3 2.4	770.4 2.5	840.4 2.6	800.0 2.7	790. 2.
Total non-current ente	erprise liabilities (5)	1.0	1.2	1.3	1.4	1.5	1.8	1.8	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.
Total Enterprise Liabili		484.2 412.5	662.6 382.2	955.0	871.5 678.5	870.4 773.8	668.7 788.1	723.0 792.5	838.3 740.6	893.1	747.4 744.5	774.2 919.3	874.6	834.7 817.9	772.8 735.0	842.9 780.1	802.7	792. 839.
Enterprise Book Value	e (7)=(3)-(6)	412.5	382.2	510.7	678.5	113.8	788.1	792.5	740.6	710.2	744.5	919.3	762.6	817.9	735.0	780.1	808.1	839.
Short-term loans		195.0	215.0	303.6	357.1	390.0	412.4	433.0	433.3	362.0	362.0	500.0	320.0	380.0	270.0	300.0	300.0	300.
Current portion of long-to		0.0 195.0	0.0 215.0	0.0 303.6	0.0 357.1	0.0 390.0	0.0 412.4	0.0 433.0	0.0 433.3	0.0 362.0	0.0 362.0	0.0 500.0	0.0 320.0	0.0 380.0	0.0 270.0	0.0 300.0	0.0 300.0	0. 300.
Non-current portion of lo		55.0	44.2	44.3	44.4	29.5	29.5	30.0	30.0	29.5	30.0	30.0	30.0	0.0	0.0	0.0	0.0	0.
Total non-current finar		55.0	44.2	44.3	44.4	29.5	29.5	30.0	30.0	29.5	30.0	30.0	30.0	0.0	0.0	0.0	0.0	0.
Total Financial Liabilit i Cash and bank	ies (10)=(8)+(9)	250.0 187.7	259.2 236.0	347.9 189.0	401.5	419.5 86.3	441.9 107.6	463.0	463.3	391.5	392.0	530.0	350.0	380.0 103.3	270.0	300.0 97.9	300.0 96.9	300.
Pledged deposits		19.3	47.2	73.1	120.2 48.7	33.9	38.0	102.1 62.4	165.4 66.1	135.1 66.7	133.0 66.2	106.1 66.2	107.4 63.0	61.6	104.6 64.2	69.2	64.2	90. 65.
Total current financial	assets (11)	207.0	283.1	262.1	168.9	120.2	145.5	164.5	231.5	201.7	199.3	172.3	170.5	165.0	168.8	167.1	161.1	155.
Others Total non-current finar	noial accote (12)	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0. 0.
Total Financial Assets		207.0	283.1	262.1	168.9	120.2	145.5	164.5	231.5	201.7	199.3	172.3	170.5	165.0	168.8	167.1	161.1	155.
Net Debt (14)=(10)-(13))	43.0	-24.0	85.9	232.6	299.3	296.4	298.5	231.8	189.8	192.7	357.7	179.5	215.0	101.2	132.9	138.9	144.
Non-controlling interest Shareholder Equity		23.4 346.0	24.1 382.0	28.3 396.6	32.6 413.3	34.0 440.5	23.9 467.8	22.6 471.4	22.2 486.7	26.9 493.4	28.2 523.5	28.9 532.7	30.8 552.3	32.3 570.6	34.5 599.3	35.4 611.8	37.4 631.8	39. 655.
Total Equity (15)		369.4	406.1	424.9	445.9	474.5	491.7	494.0	508.8	520.4	551.8	561.6	583.1	602.8	633.8	647.2	669.2	694.
Financing Activities (1	6)=(14)+(15)	412.5	382.2	510.7	678.5	773.8	788.1	792.5	740.6	710.2	744.5	919.3	762.6	817.9	735.0	780.1	808.1	839.
Cashflow Statements ((RMB mn)																	
PBT		25.8	48.5	16.5	29.5	35.2	21.7	3.6	24.6	14.5	45.3	14.2	38.2	28.5	44.7	19.4	39.0	36.
Adjustments	UC ay financi-l-l-l-	8.8	7.7	9.2	10.0	13.1	7.1	11.6	14.5	25.0	12.3	13.0	12.1	11.1	10.5	9.9	10.2	10.
Cash from ops before W NC ex-financials' chang	VC ex-financials' changes nes	34.6 -32.6	56.2 74.8	25.7 -114.5	39.5 -171.1	48.3 -83.6	28.8 7.6	15.2 4.3	39.0 58.0	39.5 28.5	57.6 -17.1	27.2 -170.4	50.3 161.1	39.6 -51.0	55.2 87.1	29.4 -40.9	49.2 -23.8	46. -26.
Cash generated from op		1.9	131.0	-88.8	-131.6	-35.2	36.4	19.5	97.0	68.0	40.5	-143.2	211.4	-11.4	142.3	-11.5	25.4	19.
axes paid, net of attribu		-4.7	-1.2	-16.1	2.4	-11.3	-6.4	-4.8	-4.4	-5.8	-13.8	-6.6	-13.7	-10.3	-15.1	-7.2	-13.3	-12.
Cashflow from Operati	ions (17)	-2.8	129.8	-104.9	-129.1	-46.6	29.9	14.7	92.6	62.2	26.8	-149.8	197.7	-21.7	127.2	-18.7	12.1	7.
эгт PPE, land rights, intangi	ibles net	-4.4	-58.0	-6.6	-6.8	-14.6	-21.5	-10.7	-14.4	-15.0	-25.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10
Cashflow from Investn	ments (18)	-4.4	-58.0	-6.6	-6.8	-14.6	-21.5	-10.7	-14.4	-15.0	-25.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.
Shflow from Enterpris	se (19)=(17)+(18)	-7.2	71.7	-111.5	-135.9	-61.1	8.4	4.0	78.2	47.2	1.8	-159.8	187.7	-31.7	117.2	-28.7	2.1	-2.
Share issuance		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Purchase of treasury sha		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
oans, net of repayment Pledged deposits	ts	2.9 16.5	9.2 -27.8	88.7 -25.9	53.6 24.4	18.0 14.8	22.5 -4.1	21.0 -24.4	0.3 -3.7	-71.8 -0.5	0.5 0.4	138.0 0.0	-180.0 3.2	30.0 1.4	-110.0 -2.6	30.0 -5.0	0.0 5.0	0. -0.
ssue of term note, net		16.5 0.0	-27.8 0.0	-25.9 0.0	0.0	14.8 0.0	-4.1 0.0	-24.4 0.0	-3.7 0.0	-0.5 0.0	0.4	0.0	0.0	1.4 0.0	-2.6 0.0	-5.0 0.0	0.0	-0.
Dividends to minority int	terests	0.0	-2.5	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Dividends to shareholde		0.0	0.0	0.0	-5.1	0.0	0.0	0.0	-5.0	0.0	0.0	0.0	-5.0	0.0	0.0	0.0	-5.0	0
inance expense, net of axes paid, attributable		-3.2 0.6	-2.8 0.5	-5.7 1.3	-6.4 0.7	-6.8 1.3	-7.1 1.5	-9.5 3.4	-8.1 1.6	-7.5 2.3	-6.9 2.1	-7.5 2.3	-6.6 2.0	-5.5 1.7	-4.9 1.5	-4.3 1.3	-4.5 1.4	-4 1
		16.7	-23.4	64.5	67.1	27.3	1.5 12.8	-9.5	-14.9	-77.5	-3.8	2.3 132.8	-186.4	27.6	-116.0	22.0	-3.1	-3.
		9.6	48.3	-47.0	-68.8	-33.9	21.2	-5.5	63.3	-30.3	-2.0	-27.0	1.4	-4.1	1.2	-6.7	-1.0	-6.
Cashflow from Financi Net change in Cash (2																		
Cashflow from Financi Net change in Cash (2° Effects of exchange rate		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Cashflow from Financi Net change in Cash (2' Effects of exchange rate CCE, begin CCE, end		0.0 178.1 187.7	0.0 187.7 236.0	0.0 236.0 189.0	0.0 189.0 120.2	0.0 120.2 86.3	0.0 86.3 107.6	0.0 107.6 102.1	0.0 102.1 165.4	0.0 165.4 135.1	0.0 135.1 133.0	0.0 133.0 106.1	0.0 106.1 107.4	0.0 107.4 103.3	0.0 103.3 104.6	0.0 104.6 97.9	0.0 97.9 96.9	0.0 96.: 90. :





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Recommendation	Rating
Buy	1
Accumulate	2
Neutral	3
Reduce	4
Sell	5
	Buy Accumulate Neutral Reduce

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