



Rating
Buy

Asia
China

Resources
Construction Materials

Company
West China Cement

Reuters 2233.HK Bloomberg 2233 HK Exchange HSI Ticker 2233

Date
17 March 2015

Results

Price at 16 Mar 2015 (HKD)	0.96
Price target - 12mth (HKD)	1.55
52-week range (HKD)	1.10 - 0.70
HANG SENG INDEX	23,950

FY14 misses due to one-offs; turnaround expected for FY15

FY14 NPAT down 91% YoY due to price war and debt restructuring

WCC announced its FY14 results with NP of RMB36mn or EPS of RMB0.8 cents/sh, down 91% yoy. While WCC achieved its GP/t guidance of RMB35/t for FY14, the earnings miss was due to multiple one-offs that totaled RMB120m and an effective tax rate that ballooned to c.70%. Due to the low profitability of WCC in FY14, the one-offs (which will go away in FY15) magnified the impact of its earnings decline. Despite the poor result, WCC continues to be financially sound, remaining FCF positive in 2014. The dividend payout ratio was unchanged at c.25%, and net gearing was flat at 68%. We remain buyers for WCC as we expect to see a V-shaped turnaround in 2015.

The one-off losses that affected FY14 earnings

A number of factors have contributed to the significant decline in WCC's FY14 bottom line: 1) c.RMB80mn of FX swing (FY13 FX gain at c.RMB73mn vs. FY14 FX loss of c.RMB5mn) due to depreciation of RMB/USD; 2) refinancing of the USD400m Jan 2016 notes at 103.75, which led to a c.RMB92mn early redemption charge; 3) an additional c.RMB16mn in interest expense, with WCC paying one month of extra interest (lag time between issuance of Sep 2019 bond and redemption of Jan 2016 bond) and 4) c.RMB4m in impairment losses on its Yutian Plant due to the continued relatively low capacity utilization rates at this plant, but those charges can be written back again once profitability rises. See Figure 1 for explanation over key items for 2014 P&L.

Demand showed healthy recovery in Shaanxi

Based on our recent channel checks, demand has shown a solid recovery after CNY in Shaanxi, in line with the government's target of 20% FAI growth for 2015. Leading producers have seen daily output return to c.80% of normal levels, vs. the national average of 30-50%. Conch's Liquan and WCC's Shifeng plants (2 x 5,000 t/d each) in Central Shaanxi have seen daily output reach c.10,000 t/d, which is c.80% of normal levels. In Southern Shaanxi, prices have already been hiked by c.RMB20/t YTD, with low-grade cement prices at c.RMB310/t and high-grade cement at c.RMB360/t. Prices in nearby regions in Hubei and Henan have also been hiked by RMB20/t WoW. As property and infrastructure demand picks up further in the coming weeks, we expect central Shaanxi prices to move higher.

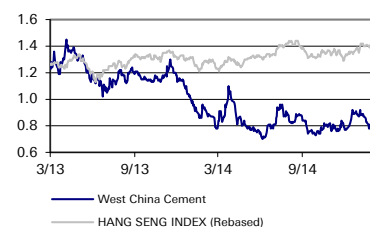
Recommending accumulation on any weakness due to poor FY14 results

We believe the worst is over for WCC, with the price war coming to an end and its financial restructuring completed in 2014. We see a number of positive catalysts that will materialize in the coming months: 1) price hikes in 2Q15; 2) consolidation in Shaanxi province (Conch has recently sent staff to Shengtai Cement for technical support/due diligence); 3) increase in infrastructure spending driven by Silk Road Economic Belt development and 4) potential M&A involving WCC. Our TP of HKD1.55 is unchanged derived using 1 x P/B. We believe any equity cooperation with WCC will have to be done at a minimum of book value due to its high quality assets. Risks: the continuation of the price war in Shaanxi. WCC will host an analyst briefing on March 17 at 10:00am in JW Marriot, Hong Kong, followed by an NDR

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Price/price relative



Performance (%)	1m	3m	12m
Absolute	17.1	17.1	23.1
HANG SENG INDEX	-3.1	5.6	11.2

Source: Deutsche Bank



Model updated: 25 February 2015

Running the numbers

Asia
China
Construction Materials

West China Cement

Reuters: 2233.HK Bloomberg: 2233 HK

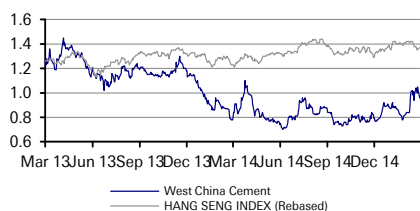
Buy

Price (16 Mar 15) HKD 0.96
Target Price HKD 1.55
52 Week range HKD 0.70 - 1.10
Market Cap (m) HKDm 4,092
USDm 527

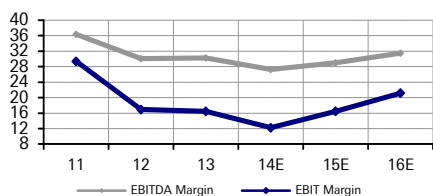
Company Profile

West China Cement Limited is a leading producer of cement and clinker in North Western China, currently operating in Shaanxi and Xinjiang provinces. The company employs NSP technology in all of its production lines.

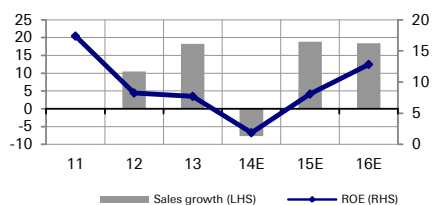
Price Performance



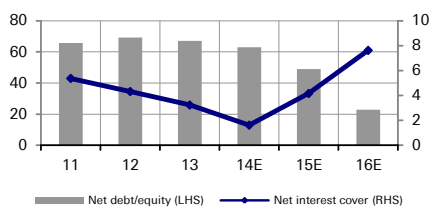
Margin Trends



Growth & Profitability



Solvency



Fiscal year end 31-Dec

Financial Summary

	2011	2012	2013	2014E	2015E	2016E
DB EPS (CNY)	0.16	0.08	0.08	0.02	0.09	0.16
Reported EPS (CNY)	0.16	0.08	0.08	0.02	0.09	0.16
DPS (CNY)	0.03	0.02	0.02	0.01	0.03	0.05
BVPS (CNY)	1.0	1.0	1.1	1.1	1.2	1.3
Weighted average shares (m)	4,259	4,416	4,547	4,540	4,540	4,540
Average market cap (CNYm)	8,416	5,347	4,565	3,300	3,300	3,300
Enterprise value (CNYm)	11,271	8,789	8,013	6,547	6,042	4,751

Valuation Metrics

P/E (DB) (x)	12.7	14.7	12.1	37.1	8.3	4.7
P/E (Reported) (x)	12.7	14.7	12.1	37.1	8.3	4.7
P/BV (x)	1.13	1.20	0.82	0.70	0.65	0.58
FCF Yield (%)	nm	10.0	2.0	9.0	15.8	40.8
Dividend Yield (%)	1.7	1.7	2.0	0.6	3.4	5.9
EV/Sales (x)	3.5	2.5	1.9	1.7	1.3	0.9
EV/EBITDA (x)	9.7	8.3	6.4	6.2	4.6	2.8
EV/EBIT (x)	12.0	14.7	11.7	13.9	8.0	4.1

Income Statement (CNYm)

Sales revenue	3,190	3,524	4,168	3,847	4,571	5,410
Gross profit	884	675	729	636	909	1,341
EBITDA	1,161	1,060	1,261	1,049	1,326	1,704
Depreciation	223	464	574	578	572	557
Amortisation	0	0	0	0	0	0
EBIT	938	597	687	471	754	1,147
Net interest income/(expense)	-174	-138	-212	-290	-181	-150
Associates/affiliates	0	0	0	0	0	0
Exceptionals/extraordinaries	0	0	0	0	0	0
Other pre-tax income/(expense)	0	0	0	0	0	0
Profit before tax	763	459	475	181	573	997
Income tax expense	103	86	93	85	143	249
Minorities	-2	8	4	1	4	8
Other post-tax income/(expense)	0	0	0	0	0	0
Net profit	662	365	378	95	425	740
DB adjustments (including dilution)	0	0	0	0	0	0
DB Net profit	662	365	378	95	425	740

Cash Flow (CNYm)

Cash flow from operations	642	1,090	662	830	957	1,675
Net Capex	-1,655	-557	-569	-513	-402	-242
Free cash flow	-1,014	533	93	316	554	1,433
Equity raised/(bought back)	0	0	0	0	0	0
Dividends paid	-150	-60	-91	-91	-23	-119
Net inc/(dec) in borrowings	2,087	259	-607	36	-299	-801
Other investing/financing cash flows	-768	-892	742	-15	-42	-40
Net cash flow	155	-161	138	247	191	474
Change in working capital	-213	392	-205	101	-93	280

Balance Sheet (CNYm)

Cash and other liquid assets	566	519	623	861	1,072	1,569
Tangible fixed assets	6,352	7,830	8,004	7,961	7,815	7,523
Goodwill/intangible assets	559	798	770	779	787	796
Associates/investments	0	0	0	0	0	0
Other assets	943	1,153	1,288	1,140	1,466	1,430
Total assets	8,421	10,299	10,665	10,741	11,140	11,319
Interest bearing debt	3,312	3,869	4,030	4,066	3,767	2,966
Other liabilities	930	1,583	1,550	1,585	1,876	2,227
Total liabilities	4,242	5,452	5,579	5,651	5,643	5,193
Shareholders' equity	4,069	4,756	5,044	5,048	5,450	6,071
Minorities	109	91	41	42	47	54
Total shareholders' equity	4,179	4,847	5,085	5,090	5,497	6,126
Net debt	2,746	3,350	3,407	3,205	2,695	1,397

Key Company Metrics

Sales growth (%)	nm	10.5	18.3	-7.7	18.8	18.4
DB EPS growth (%)	na	-46.8	0.7	-74.9	348.4	74.0
EBITDA Margin (%)	36.4	30.1	30.3	27.3	29.0	31.5
EBIT Margin (%)	29.4	16.9	16.5	12.2	16.5	21.2
Payout ratio (%)	22.0	24.2	24.0	24.0	28.0	28.0
ROE (%)	17.4	8.3	7.7	1.9	8.1	12.8
Capex/sales (%)	52.0	16.0	13.9	13.3	8.8	4.5
Capex/depreciation (x)	7.4	1.2	1.0	0.9	0.7	0.4
Net debt/equity (%)	65.7	69.1	67.0	63.0	49.0	22.8
Net interest cover (x)	5.4	4.3	3.2	1.6	4.2	7.6

Source: Company data, Deutsche Bank estimates

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FY14 P&L walk-through

Figure 1: 2014 P&L

RMB million	FY14	FY13	% yoy	Comments
Revenue	3,883	4,168	-7%	In 2014, the Shaanxi market was affected by the price war launched by Conch, with ASPs declining by c.4 % yoy
COGS	(3,285)	(3,439)	-4%	
Gross Profit	598	729	-18%	WCC achieved an overall GP/t of c.RMB35/t in 2014 versus c.RMB41/t in 2013.
<i>GPM%</i>	<i>15%</i>	<i>17%</i>		
SG&A	(294)	(279)	6%	SG&A has been kept relatively steady
Other Income/(loss)	53	237	-77%	1) c.RMB80mn of FX swing (FY13 FX gain at c.RMB73mn vs. FY14 FX loss at c.RMB5mn) due to depreciation of RMB/USD; 2) refinancing of the Jan 2016 notes, which incurred c.RMB92mn charge; 3) impairment losses of c.RMB4mn.
EBIT	357	687	-48%	
Interest expense	(222)	(212)	5%	Interest expenses also rose, with WCC paying one month of extra interest (time between issuance of the Sep 2019 bond and redemption of the Jan 2016 bond).
Pretax income	135	475	-72%	
Tax expense	(96)	(93)	3%	Effective tax rates also rose to c.70%, since these one-off losses and losses generated by offshore subsidiaries were not tax-deductible.
Net profit	39	382	-90%	
<i>NIM%</i>	<i>1%</i>	<i>9%</i>		
NP attributable to shareholders	36	378	-91%	
EPS	0.008	0.08	-91%	Low profitability levels of WCC together with multiple one-offs have magnified the earnings decline for WCC.
Dividend (final)	0.002/sh	0.02/sh		WCC also announced a dividend of RMB0.002 per share, keeping its payout ratio constant at c.25%.
Dividend payout ratio	25%	24%		

Source: Deutsche Bank, Company Data

As can be seen from the table below, price spreads between South Shaanxi and Central Shaanxi were at c.RMB50/t, indicating WCC's dominance in the South.

Figure 2: Operating data for FY14/13

RMB/t	FY14	FY13	%yoy
ASP	220	228	-4%
South Shaanxi	246		
Central Shaanxi	194		
Volume	17.7	18.2	-3%
South Shaanxi	7.7		
Central Shaanxi	8.5		
GP	35	41	-15%
South Shaanxi	63		
Central Shaanxi	16		

Source: Deutsche Bank, company data



Appendix 1

Important Disclosures

Additional information available upon request

Disclosure checklist

Company	Ticker	Recent price*	Disclosure
West China Cement	2233.HK	0.97 (HKD) 16 Mar 15	6

*Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies

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Historical recommendations and target price: West China Cement (2233.HK)

(as of 3/16/2015)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

*New Recommendation Structure as of September 9,2002

1.	19/03/2013:	Buy, Target Price Change HKD1.58	5.	20/03/2014:	Buy, Target Price Change HKD1.36
2.	25/06/2013:	Buy, Target Price Change HKD1.40	6.	27/05/2014:	Buy, Target Price Change HKD1.13
3.	01/09/2013:	Buy, Target Price Change HKD1.58	7.	02/07/2014:	Buy, Target Price Change HKD1.11
4.	27/11/2013:	Buy, Target Price Change HKD1.42	8.	25/02/2015:	Buy, Target Price Change HKD1.55

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Buy: Based on a current 12- month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield) , we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock

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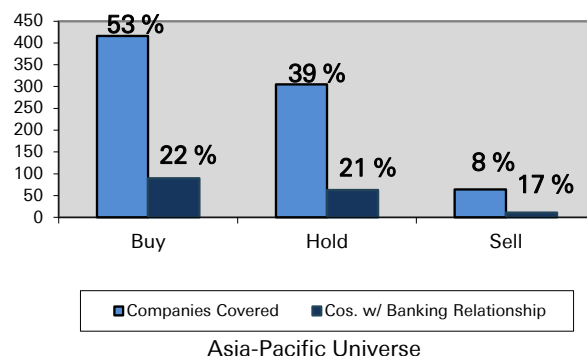
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Equity rating dispersion and banking relationships



Asia-Pacific Universe



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