

Zhaojin Mining Industry

2017 results in line; gold output stable

Results Review

2017 results in line with expectations

Zhaojin Mining Industry announced its 2017 results: revenue was flat YoY at Rmb6.7bn and net profit attributable to shareholders was up 82% YoY to Rmb644mn, or Rmb0.20/sh, in line with our expectations. The company declared a dividend of Rmb0.06/sh. In 4Q17, its revenue was Rmb1,896mn (+7% YoY & +9% QoQ), while net profit attributable to shareholders was Rmb218mn (+10.7x YoY & +6.4x QoQ); the large QoQ improvements were mainly due to lower income tax expenses and lower minority interests.

Comments: 1) 2017 mined gold output was 20.3t, flat YoY; processing & smelting gold output was 13.4t (-15% YoY). 2) Gross margin fell by -1.5ppt to 39.5% YoY due to the slight decrease in gold sales volume along with the higher share of its copper operations segment. 3) Administrative fees decreased by 15% YoY due to the implementation of its employee share subscription plan and recognition of share-based payment expenses last year. 4) It effective tax rate fell to 15% vs. 46% in 2016. 5) Resources saw steady growth: as of end-2017, its gold resources were 1,252t and reserves were 528t. And, 6) 2018 guidance: capex of Rmb630mn, total gold volume of 32.1t.

Trends to watch

Weak US dollar provides support to gold prices. The weak dollar will support the gold price as well as strengthen gold's role as an alternative investment asset.

Earnings forecast

Based on assumption changes in unit cost and other expenses, we raise our earnings forecast by 17% from Rmb0.20 to Rmb0.23 per share for 2018. We also introduce 2019e EPS at Rmb0.24.

Valuation and recommendation

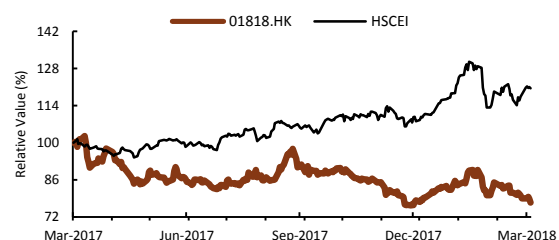
The stock is trading at 19.5x 2018e P/E. We maintain our BUY rating and HK\$9.80 target price, implying 33x 2018e P/E and 69.84% upside room from the current price.

Risks

Gold price declines by more than expected.

Maintain BUY

Ticker	01818.HK
CICC investment rating	BUY
Last close	HK\$5.77
CICC target	HK\$9.80
52wk price range	HK\$7.66~5.51
Market cap (bn)	HK\$19
Daily value (mn)	HK\$30.00
Shares outstanding (mn)	3,221
Free float (%)	33
Daily volume (mn sh)	5.00
Business sector	Nonferrous Metals



(Rmb mn)	2016A	2017A	2018E	2019E
Revenue	6,665	6,674	6,456	6,650
(+/-)	13.2%	0.1%	-3.3%	3.0%
Net profit	353	644	755	765
(+/-)	14.7%	82.3%	17.2%	1.3%
EPS	0.11	0.20	0.23	0.24
BPS	3.48	4.10	4.24	4.38
DPS	0.04	0.06	0.09	0.09
CPS	0.58	0.72	1.35	0.78
P/E	47.1	24.0	19.5	19.2
P/B	1.5	1.2	1.1	1.0
EV/EBITDA	15.7	14.8	12.7	11.7
Dividend yield	0.7%	1.2%	2.1%	2.1%
ROAA	1.1%	1.9%	2.1%	2.0%
ROAE	3.2%	5.3%	5.6%	5.5%

Source: Wind, Bloomberg, Corporate filings, CICC Research

Yan CHEN, CFA

Analyst
yan3.chen@cicc.com.cn
SAC Reg. No.: S0080515060002
SFC CE Ref: ALZ159

Yubo DONG, CFA, CPA

Analyst
yubo.dong@cicc.com.cn
SAC Reg. No.: S0080515080001
SFC CE Ref: BFE045



Financial summary

Financial statement (Rmb mn)	2016A	2017A	2018E	2019E	Financial ratios	2016A	2017A	2018E	2019E
Income statement					Growth ability				
Revenue	6,665	6,674	6,456	6,650	Revenue	13.2%	0.1%	-3.3%	3.0%
COGS	-3,935	-4,039	-3,658	-3,849	Operating profit	16.8%	3.9%	21.1%	1.2%
Selling expenses	72	45	39	40	EBITDA	6.4%	3.9%	19.9%	5.5%
Administrative expenses	1,055	894	872	865	Net profit	14.7%	82.3%	17.2%	1.3%
Other ops income (expense)	-704	-643	-560	-550	Profitability				
Operating profit	1,259	1,307	1,582	1,601	Gross margin	41.0%	39.5%	43.3%	42.1%
Finance costs	-465	-433	-500	-505	Operating margin	18.9%	19.6%	24.5%	24.1%
Other income (expense)	6	14	4	4	EBITDA margin	29.6%	30.7%	38.1%	39.0%
Profit before income tax	799	888	1,086	1,101	Net margin	5.3%	9.6%	11.7%	11.5%
Income tax	-366	-134	-166	-168	Liquidity				
Minority interest	80	110	166	168	Current ratio	0.48	0.58	0.34	0.40
Net profit	353	644	755	765	Quick ratio	0.25	0.32	0.20	0.26
EBITDA	1,973	2,050	2,458	2,595	Cash ratio	0.09	0.13	0.05	0.13
Recurrent net income	353	644	755	765	Liabilities / assets	57.1%	50.4%	44.0%	43.7%
Balance sheet					Net debt / equity	81.4%	67.8%	73.7%	65.2%
Cash and bank balances	1,438	1,847	693	1,707	Return				
Trade and bill receivables	1,724	2,069	1,355	1,179	RoA	1.1%	1.9%	2.1%	2.0%
Inventories	3,631	3,565	1,829	1,925	RoE	3.2%	5.3%	5.6%	5.5%
Other current assets	818	557	557	557	Per-share data				
Total current assets	7,610	8,038	4,433	5,367	EPS (Rmb)	0.11	0.20	0.23	0.24
Fixed assets and CIP	12,974	13,630	15,208	14,929	BPS (Rmb)	3.48	4.10	4.24	4.38
Intangible assets and others	12,379	12,145	18,715	18,631	DPS (Rmb)	0.04	0.06	0.09	0.09
Total non-current assets	25,353	25,775	33,924	33,560	Cash flow per share (Rmb)	0.58	0.72	1.35	0.78
Total assets	32,964	33,813	38,357	38,927	Valuation				
Short-term borrowings	10,884	10,780	10,676	10,571	P/E	47.1	24.0	19.5	19.2
Trade and bill payables	390	446	366	665	P/B	1.5	1.2	1.1	1.0
Other current liabilities	4,602	2,552	2,181	2,074	EV/EBITDA	15.7	14.8	12.7	11.7
Total current liabilities	15,876	13,778	13,222	13,311	Dividend yield	0.7%	1.2%	2.1%	2.1%
Long-term borrowings	2,056	2,439	2,821	2,871					
Total non-current liabilities	2,952	3,271	3,653	3,703					
Total liabilities	18,828	17,049	16,875	17,013					
Share capital	3,221	3,221	3,221	3,221					
Retained profit	8,001	9,979	10,432	10,891					
Equity	11,222	13,200	13,653	14,112					
Total liabilities & equity	32,964	33,813	34,257	35,023					
Cash flow statement									
Pretax profit	799	888	1,086	1,101					
Depreciation & amortization	714	743	876	994					
Change in working capital	-811	-340	1,999	78					
Others	1,161	1,031	389	336					
Cash flow from operations	1,863	2,323	4,351	2,509					
Capital expenditure	-1,731	-5,448	-4,980	-630					
Others	-723	0	0	0					
Cash flow from investing	-2,454	-5,448	-4,980	-630					
Equity financing	13,408	277	277	-54					
Bank borrowings	-12,927	0	0	0					
Others	-502	-683	-802	-810					
Cash flow from financing	-21	-406	-525	-865					
Foreign exchange gain (loss)	17	0	0	0					
Net changes in cash	-595	-3,531	-1,155	1,014					

Source: Corporate filings, 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: 2017 results overview

(Rmb mn)	2016A	2017E	2017A	2017A YoY	vs CICC estimate	2018E	2018E YoY
Revenue	6,665	6,607	6,674	0.1%	1.0%	6,456	-3.3%
Gross profit	2,729	3,142	2,635	-3.5%	-16.2%	2,798	6.2%
Operating profit	1,259	2,024	1,307	3.9%	-35.4%	1,582	21.1%
Net profit attributable to equity shareholders	353	813	644	82.3%	-20.8%	755	17.2%
Fully-diluted EPS (Rmb)	0.11	0.25	0.20	82.3%	-20.8%	0.23	17.2%
Gross margin	41.0%	47.6%	39.5%	-1.5ppt	-8.1ppt	43.3%	3.9ppt
Operating margin	18.9%	30.6%	19.6%	0.7ppt	-11.1ppt	24.5%	4.9ppt
Net margin	5.3%	12.3%	9.6%	4.3ppt	-2.7ppt	11.7%	2ppt

Source: 2017 annual reports, CICC Research

Figure 2: Quarterly earnings

RMB Mn	4Q16	1Q17	2Q17	3Q17	4Q17	QoQ	YoY	2016	2017	YoY
Sales revenue	1,772	1,521	1,517	1,740	1,896	9.0%	7.0%	6,665	6,674	0.1%
Sales cost	1,080	942	754	1,120	1,223	9.2%	13.2%	3,935	4,039	2.6%
Gross profit	692	578	763	620	673	8.6%	-2.7%	2,729	2,635	-3.5%
Other revenue and gains	445	31	132	-301	393	n.a.	-11.6%	360	255	-29.3%
Selling and distribution costs	14	10	10	15	10	-36.3%	-31.5%	72	45	-37.5%
General & administrative expenses	280	251	261	137	244	77.8%	-12.7%	1,055	894	-15.2%
Other operating expenses	556	31	262	-317	667	n.a.	20.0%	704	643	-8.7%
EBIT	287	316	361	484	146	-69.9%	-49.2%	1,259	1,307	3.9%
Finance costs	71	137	61	244	-9	-103.7%	-112.9%	465	433	-6.9%
Share of profit of an associate	-16	29	-22	15	-18	-221.3%	n.a.	8	4	-43.9%
Profit before tax	199	208	278	256	146	-42.7%	-26.6%	799	888	11.1%
Income tax expense	184	55	22	102	-45	-144.1%	-124.4%	417	134	-67.8%
Net profit for the period	0	153	256	154	191	24.5%	n.a.	418	754	80.2%
Minority interests	-3	33	-21	124	-27	-121.4%	n.a.	80	110	37.3%
Net profit for equity holders	19	120	277	29	218	643.4%	1072.5%	353	644	82.3%
Diluted EPS(Rmb)	0.01	0.04	0.09	0.00	0.07	2897.4%	1072.5%	0.11	0.20	90.0%
Gross margin	39.0%	38.0%	50.3%	35.6%	35.5%	-0.1%	-3.5%	41.0%	39.5%	-1.5%
EBIT margin	16.2%	20.8%	23.8%	27.8%	7.7%	-20.1%	-8.5%	18.9%	19.6%	0.7%
Net margin	1.0%	7.9%	18.2%	1.7%	11.5%	9.8%	10.4%	5.3%	9.6%	4.3%
Selling costs rate	0.8%	0.7%	0.7%	0.9%	0.5%	-0.4%	-0.3%	1.1%	0.7%	-0.4%
G & A expense rate	15.8%	16.5%	17.2%	7.9%	12.9%	5.0%	-2.9%	15.8%	13.4%	-2.4%
Financial expense rate	4.0%	3.3%	4.0%	-28.3%	54.5%	82.8%	50.5%	7.0%	6.5%	-0.5%
Effective tax rate	92.4%	26.5%	8.0%	39.9%	-30.7%	-70.5%	-123.1%	52.1%	15.1%	-37.0%

Source: 2017 annual reports, CICC Research



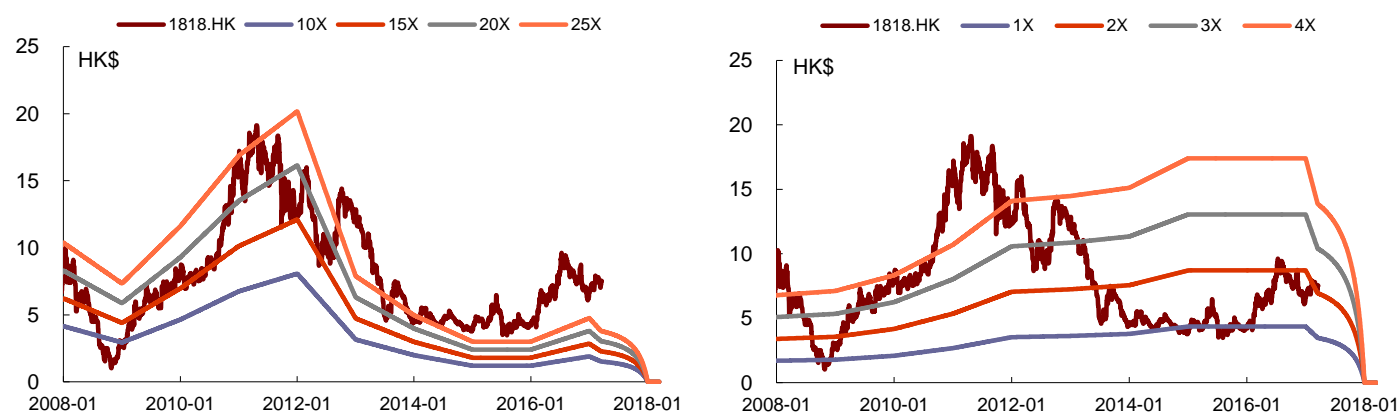
Figure 3: Key assumptions for earnings forecasts

Assumptions	2018-new	2018-old	Dif	2019E
Gold Production (kg)	35,414	37,964	-7%	35,834
Self Production	21,005	21,282	-1%	21,425
Smelting and Processing Gold	14,113	15,713	-10%	14,113
Gold Price (Rmb/g)	262	280	-6%	268
Average Cost (Rmb/g)	93	96	-3%	93
Gross Margin (Rmb/g)	169	184	-8%	175

Financials	2018-new	2018-old	Dif	2019E
Sale Revenue	6,456	6,988	-8%	6,650
COGS	3,658	4,258	-14%	3,849
Gross profit	2,798	2,730	2%	2,801
Profit Before Tax	1,086	1,006	8%	1,101
Profit attributable to equity shareholders	755	644	17%	765
EPS (Rmb)	0.23	0.20	17%	0.24

Source: 2017 annual reports ,CICC Research

Figure 4 P/E and P/B bands



Source: Bloomberg CICC research

Figure 5: Comparable valuations

Company	Ticker	Rating	TP	Upside(%)	Price 2018/03/18	Currency	YTD	Market Cap (Mn)	P/B(x)				P/E(x)				BPS				EPS			
									2016A	2017E	2018E	2019E	2016A	2017E	2018E	2019E	2016A	2017E	2018E	2019E	2016A	2017E	2018E	2019E
Gold																								
Zijin Mining H*	2899.HK	BUY	4.5	16%	3.9	HKD	32%	127,081	2.9	2.3	1.9	1.7	38.8	13.1	13.4	11.5	1.2	1.3	1.5	1.6	0.08	0.15	0.23	0.27
Zijin Mining A*	601899	BUY	6.0	27%	4.7	RMB	6%	102,374	3.8	3.6	3.2	3.0	57.7	22.3	20.7	17.8	1.2	1.3	1.5	1.6	0.08	0.15	0.23	0.27
Zhaojin Mining*	1818.HK	BUY	9.8	70%	5.8	HKD	-2%	19,099	1.5	1.2	1.1	1.0	47.1	24.0	19.5	19.2	3.5	4.1	4.2	4.4	0.11	0.20	0.23	0.24
Zhongjin Gold*	600489	HOLD	13.0	49%	8.7	RMB	-10%	30,612	2.3	2.2	2.1	2.1	87.3	67.2	48.5	40.7	3.8	3.9	4.1	4.2	0.10	0.13	0.18	0.21
Shandong Gold*	600547	HOLD	40.0	50%	26.8	RMB	-13%	50,588	3.2	2.9	2.7	2.4	38.2	31.5	27.3	24.7	8.4	9.1	10.0	11.0	0.70	0.85	0.98	1.08
Base Metals																								
Chalco H*	2600.HK	BUY	7.7	67%	4.6	HKD	-17%	91,552	1.6	1.6	1.3	1.2	166.4	26.3	13.7	15.1	2.6	2.7	3.0	3.3	0.03	0.16	0.29	0.26
Chalco A*	601600	BUY	8.6	64%	5.2	RMB	-33%	73,752	2.0	1.9	1.7	1.6	299.6	49.6	18.0	30.6	2.6	2.7	3.0	3.3	0.03	0.16	0.29	0.26
Zhongjin Lingnan*	000060	BUY	16.3	65%	9.9	RMB	-10%	24,036	2.9	2.6	2.3	2.3	66.0	26.8	18.3	22.2	3.5	3.9	4.3	4.4	0.15	0.37	0.40	0.35
Yunnan Chihong Zn & Ge*	600497	BUY	9.0	34%	6.7	RMB	-3%	35,130	3.3	2.9	2.8	2.7	n.a.	24.8	25.4	23.0	2.1	2.3	2.4	2.5	-0.38	0.27	0.28	0.30
Minor Metals																								
China Molybdenum H*	3993.HK	BUY	6.5	-2%	6.6	HKD	32%	226,293	5.7	3.4	3.6	4.3	118.8	24.8	28.5	28.0	1.1	1.8	1.7	1.4	0.05	0.12	0.18	0.19
China Molybdenum A*	603993	BUY	9.0	-2%	9.2	RMB	33%	182,297	8.6	5.2	5.5	6.7	184.6	40.3	49.9	49.2	1.1	1.8	1.7	1.4	0.05	0.12	0.18	0.19
Jinduicheng Molybdenum*	601958	HOLD	9.0	23%	7.3	RMB	4%	24,264	1.8	1.8	1.8	1.9	366.5	366.5	244.3	151.6	4.0	4.0	4.0	3.9	0.02	0.02	0.03	0.05
Zhangyuan Tungsten*	002378	HOLD	11.5	33%	8.7	RMB	-13%	8,225	4.1	4.1	4.0	4.0	173.2	288.7	216.5	368.2	2.1	2.1	2.2	2.2	0.05	0.03	0.04	0.02
Chenzhou Mining*	002155	HOLD	15.0	75%	8.6	RMB	-10%	10,482	2.4	2.2	2.1	2.0	71.5	35.8	34.3	33.9	3.6	3.8	4.0	4.3	0.12	0.24	0.25	0.25
Note: companies marked with * are CICC-covered																								

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Source: Bloomberg, CICC Research



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V160908
Editing: Dom FITZSIMMONS, Se CHEN



Beijing

China International Capital Corporation Limited

28th Floor, China World Office 2
1 Jianguomenwai Avenue
Beijing 100004, P.R. China
Tel: (86-10) 6505-1166
Fax: (86-10) 6505-1156

Shenzhen

China International Capital Corporation Limited – Shenzhen Branch

#2503, 25th Floor, China Merchants Bank Tower
7088 Shennan Boulevard, Futian District
Shenzhen 518040, P.R. China
Tel: (86-755) 8319-5000
Fax: (86-755) 8319-9229

Shanghai

China International Capital Corporation Limited – Shanghai Branch

32nd Floor Azia Center
1233 Lujiazui Ring Road
Shanghai 200120, P.R. China
Tel: (86-21) 5879-6226
Fax: (86-21) 5888-8976

Singapore

China International Capital Corporation (Singapore) Pte. Limited

#39-04, 6 Battery Road
Singapore 049909
Tel: (65) 6572-1999
Fax: (65) 6327-1278

Hong Kong

China International Capital Corporation (Hong Kong) Limited

29th Floor, One International Finance Centre
1 Harbour View Street
Central, Hong Kong
Tel: (852) 2872-2000
Fax: (852) 2872-2100

United Kingdom

China International Capital Corporation (UK) Limited

Level 25, 125 Old Broad Street
London EC2N 1AR, United Kingdom
Tel: (44-20) 7367-5718
Fax: (44-20) 7367-5719

Beijing Jianguomenwai Avenue Branch

1st Floor, Capital Tower
6A Jianguomenwai Avenue
Beijing 100022, P.R. China
Tel: (86-10) 8567-9238
Fax: (86-10) 8567-9235

Shanghai Huangpu District Hubin Road Branch

18th Floor, 3 Corporate Avenue, No.168
Hubin Road, Huangpu District,
Shanghai 200021, P.R. China
Tel: (86-21) 6386-1195
Fax: (86-21) 6386-1180

Nanjing Hanzhong Road Branch

Section C, 30th Floor, Asia Pacific Tower
2 Hanzhong Road, Gulou District
Nanjing 210005, P.R. China
Tel: (86-25) 8316-8988
Fax: (86-25) 8316-8397

Xiamen Lianyue Road Branch

4th Floor, Office Building, Paragon Center
1 Lianyue Road, Siming District
Xiamen 361012, P.R. China
Tel: (86-592) 515-7000
Fax: (86-592) 511-5527

Chongqing Honghu Road (West) Branch

1st & 10th Floors, Ourui Lanjue Center
Block 9, Honghu Road (W), New North District
Chongqing 401120, P.R. China
Tel: (86-23) 6307-7088
Fax: (86-23) 6739-6636

Foshan Jihua 5th Road Branch

11th Floor, Trend International Business Building
2 Jihua 5th Road, Chancheng District
Foshan 528000, P.R. China
Tel: (86-757) 8290-3588
Fax: (86-757) 8303-6299

Ningbo Yangfan Road Branch

11th Floor, Building Five, 999 Yangfan Road
Hi-tech Industrial Development Zone
Ningbo 315103, P.R. China
Tel: (86-574) 8907-7288
Fax: (86-574) 8907-7328

Beijing Kexueyuan South Road Branch

Room 1311, Block B, Raycom Infotech Park
2 Kexueyuan South Road, Haidian District
Beijing 100022, P.R. China
Tel: (86-10) 8286-1086
Fax: (86-10) 8286 1106

Shenzhen Fuhuayilu Branch

Room 201, Annex Building
Shenzhen Duty Free Commercial Tower
6 Fuhua 1st Road, Futian District
Shenzhen 518048, P.R. China
Tel: (86-755) 8832-2388
Fax: (86-755) 8254-8243

Guangzhou Tianhe Road Branch

40th Floor, Teemtower
208 Tianhe Road
Guangzhou 510620, P.R. China
Tel: (86-20) 8396-3968
Fax: (86-20) 8516-8198

Wuhan Zhongnan Road Branch

4301-B, Poly Plaza
99 Zhongnan Road, Wuchang District
Wuhan 430070, P.R. China
Tel: (86-27) 8334-3099
Fax: (86-27) 8359-0535

Tianjin Nanjing Road Branch

10th Floor, Tianjin Global Trading Center
219 Nanjing Road, Heping District
Tianjin 300051, P.R. China
Tel: (86-22) 2317-6188
Fax: (86-22) 2321-5079

Yunfu Xinxing Dongdi North Road Branch

2nd Floor, Service Building C1, Wens Science & Technology Garden, Dongdi North Road
Xincheng Town, Xinxing County
Yunfu 527499, P.R. China
Tel: (86-766) 2985-088
Fax: (86-766) 2985-018

Fuzhou Wusi Road Branch

38th Floor, Henglicheng Office Building
No.128 Wusi Road, Gulou District
Fuzhou 350001, P.R. China
Tel: (86-591) 8625 3088
Fax: (86-591) 8625 3050

Shanghai Pudong New District Century Avenue Branch

Unit 4609-14, 46th Floor, Phase II Shanghai IFC, No.8
Century Avenue, China (Shanghai) Pilot Free Trade
Zone, Shanghai, 200120, P.R. China
Tel: (86-21) 5359-9800
Fax: (86-21) 2057-9488

Hangzhou Jiaogong Road Branch

1st Floor, Euro American Center
18 Jiaogong Road
Hangzhou 310012, P.R. China
Tel: (86-571) 8849-8000
Fax: (86-571) 8735-7743

Chengdu Binjiang Road (East) Branch

1st & 16th Floors, Shangri-La Center
Block 9B, Binjiang Road (East)
Chengdu 610021, P.R. China
Tel: (86-28) 8612-8188
Fax: (86-28) 8444-7010

Qingdao Middle Hongkong Road Branch

11th Floor, Shangri-La Center
Block 9, Hongkong Road (M), South District
Qingdao 266071, P.R. China
Tel: (86-532) 6670-6789
Fax: (86-532) 6887-7018

Dalian Gangxing Road Branch

16th Floor, Wanda Center
6 Gangxing Road, Zhongshan District
Dalian 116001, P.R. China
Tel: (86-411) 8237-2388
Fax: (86-411) 8814-2933

Changsha Chezhan Road (North) Branch

3rd Floor, Annex Building, Securities Tower
459 Chezhan Road (North), Furong District
Changsha 410001, P.R. China
Tel: (86-731) 8878-7088
Fax: (86-731) 8446-2455

Xi'an Yanta Branch

21th Floor, Capitaland West Tower,
No.64 Second Ring South Road West Section
Yanta District, Xi'an 710065, P.R. China
Tel: (+86-29) 8648-6888
Fax: (+86-29) 8648-6868

