

Sales Volume and Prices of Main Business Increased

Huatai Research

13 June 2024 | China (Mainland)

Annual Results Review

Other New Materials & Processing

Rating (Maintain):

BUY

Target price (RMB):

29.64

Analyst

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Key data

| | |
|----------------------------------|-------------|
| Target price (RMB) | 29.64 |
| Closing price (RMB as of 30 Apr) | 19.73 |
| Potential upside +/- (%) | 50 |
| Mkt cap (RMBmn) | 12,351 |
| 6m avg daily val (RMBmn) | 122.80 |
| 52wk price range (RMB) | 13.29-26.35 |
| BVPS (RMB) | 11.03 |

Share performance



Source: Wind

Attributable net profit grew 22.98% yoy in 2023, maintain BUY

Lizhong Group (Lizhong) reported revenue/attributable net profit (NP) of RMB23,365/606mn (+9.33/+22.98% yoy) for 2023, with the attributable NP deducting amortization expense of equity incentives at RMB710mn (+15.48% yoy). We project its 2024/2025/2026 attributable NP at RMB820/1,080/1,250mn. Considering Lizhong's progress of heat treatment-free alloy from the 0-1 to 1-10 phase, we value the stock at 22.63x 2024E PE, at a discount to its PE average of 28.29x for 2021-2024, and expect the 2024 EPS to be RMB1.31. Our target price is RMB29.64. Maintain BUY.

Cast alloys registered profit improvement

In 2023, Lizhong sold 933.2k tonnes of cast aluminum alloys (+11.49% yoy). It achieved steady sales volume growth by leveraging advantages in capacity layout and establishing close ties with high-quality customers. Its GPM of cast aluminum alloys in 2023 was 5.72% (+0.72pp yoy), with an attributable NP of RMB199mn (+39.36% yoy) after deducting the amortization expense of equity incentives. We calculate that its per-tonne net profit of cast aluminum alloy was c. RMB213 (up RMB43 yoy), a notable improvement. The company proactively optimized its product structure, and had its various types and series of heat treatment-free alloy products be certified by some customers.

Sales volume of aluminum alloy wheel grew rapidly

In 2023, the company's sales volume of aluminum alloy wheels reached 21.2mn units (+21.28% yoy). Its products have been widely recognized by global customers, with orders growing rapidly. In 2023, the company's sales volume of aluminum alloy wheels for NEVs reached 4.04mn units (+331.15% yoy), while sales of forged and spun aluminum alloy wheels reached 5.8077mn (+50.27% yoy). The GPM for 2023 was 16.71% (+0.89pp yoy), with an attributable NP of RMB370mn (+16.48% yoy) after deducting the amortization expense of equity incentives.

Functional intermediate alloys maintained stable profit

In 2023, Lizhong sold 86,600 tonnes of functional intermediate alloys (+1.17% yoy), achieving an attributable NP of RMB150mn (-1.12% yoy) after deducting the amortization expense of equity incentives. In terms of lithium-ion battery materials business, part of the first-phase capacity was completed for trial production in December 2023. Currently, the company mainly focuses on market development and customer verification in its lithium hexafluorophosphate products, with by-products such as fluoride salt being used as raw materials of intermediate alloy products, further reducing costs and improving product quality.

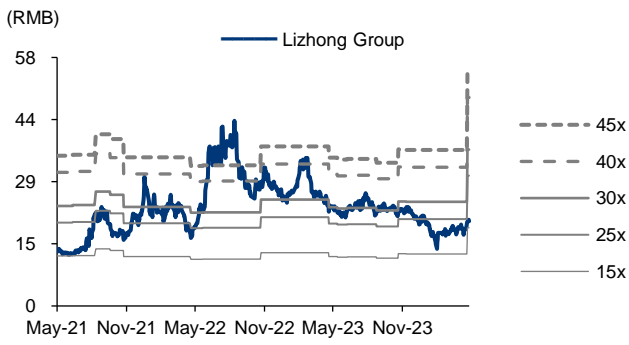
Risks: volatile raw material prices; weak demand; intensified industry competition.

Financials

| YE 31 Dec | 2022 | 2023 | 2024E | 2025E | 2026E |
|--------------------|--------|--------|--------|--------|--------|
| Revenue (RMBmn) | 21,371 | 23,365 | 31,019 | 36,703 | 42,934 |
| +/-% | 14.69 | 9.33 | 32.76 | 18.33 | 16.98 |
| Net profit (RMBmn) | 492.41 | 605.55 | 820.46 | 1,080 | 1,252 |
| +/-% | 9.41 | 22.98 | 35.49 | 31.69 | 15.86 |
| EPS (diluted, RMB) | 0.79 | 0.97 | 1.31 | 1.73 | 2.00 |
| ROE (%) | 9.12 | 9.78 | 11.67 | 13.65 | 13.87 |
| PE (x) | 24.26 | 19.72 | 14.56 | 11.06 | 9.54 |
| PB (x) | 2.08 | 1.79 | 1.61 | 1.42 | 1.24 |
| EV EBITDA (x) | 15.54 | 12.63 | 10.82 | 9.00 | 7.90 |

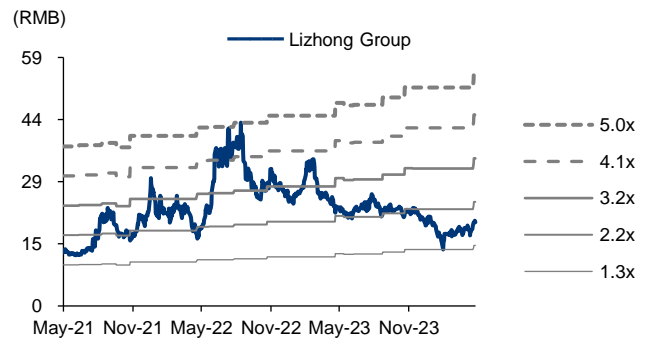
Source: Company announcements, Huatai Research estimates

Fig.1: Lizhong Sitong Light Alloys Group PE-Bands



Source: Wind, Huatai Research

Fig.2: Lizhong Sitong Light Alloys Group PB-Bands



Source: Wind, Huatai Research

Full financials

Balance sheet

| YE 31 Dec (RMBmn) | 2022 | 2023 | 2024E | 2025E | 2026E |
|--------------------------------------|--------|--------|--------|--------|--------|
| Current assets | 11,800 | 12,873 | 13,439 | 15,242 | 17,705 |
| Cash & equivalents | 2,311 | 2,887 | 1,659 | 1,835 | 2,147 |
| Account receivables | 3,525 | 4,032 | 4,830 | 5,657 | 6,610 |
| Other receivables | 256.17 | 154.52 | 390.71 | 254.44 | 500.23 |
| Prepayments | 133.64 | 208.24 | 245.63 | 291.41 | 336.80 |
| Inventories | 3,665 | 3,747 | 4,206 | 5,174 | 5,799 |
| Other current assets | 1,910 | 1,843 | 2,107 | 2,030 | 2,313 |
| Non-current assets | 5,145 | 5,848 | 6,288 | 6,239 | 6,139 |
| Long-term investment | 109.71 | 81.24 | 72.03 | 77.01 | 73.52 |
| Fixed investment | 3,213 | 3,657 | 4,107 | 4,122 | 4,089 |
| Intangible assets | 612.21 | 705.66 | 754.85 | 805.16 | 841.05 |
| Other non-curr. assets | 1,210 | 1,404 | 1,354 | 1,235 | 1,135 |
| Total assets | 16,945 | 18,720 | 19,727 | 21,481 | 23,844 |
| Current liabilities | 8,657 | 8,543 | 9,145 | 10,355 | 12,012 |
| Short-term borrowings | 5,671 | 5,262 | 5,262 | 6,442 | 7,080 |
| Account payables | 1,116 | 1,343 | 1,929 | 1,930 | 2,584 |
| Other current liabilities | 1,870 | 1,939 | 1,954 | 1,983 | 2,348 |
| Non-current liabilities | 2,345 | 3,302 | 2,946 | 2,448 | 1,940 |
| Long-term borrowings | 2,059 | 2,296 | 1,940 | 1,442 | 933.79 |
| Other non-curr. liabilities | 285.47 | 1,006 | 1,006 | 1,006 | 1,006 |
| Total liabilities | 11,002 | 11,845 | 12,091 | 12,802 | 13,952 |
| Minority interest | 213.26 | 216.77 | 231.84 | 251.68 | 274.66 |
| Share capital | 616.96 | 626.02 | 626.02 | 626.02 | 626.02 |
| Capital reserves | 1,484 | 1,684 | 1,684 | 1,684 | 1,684 |
| Retained profit | 3,522 | 4,078 | 4,830 | 5,821 | 6,713 |
| Shareholders' equity attr. to parent | 5,730 | 6,658 | 7,404 | 8,427 | 9,618 |
| Equity & liabilities | 16,945 | 18,720 | 19,727 | 21,481 | 23,844 |

Cash flow statement

| YE 31 Dec (RMBmn) | 2022 | 2023 | 2024E | 2025E | 2026E |
|----------------------------|----------|----------|----------|----------|----------|
| Operating cash flow | 242.47 | 961.16 | 687.04 | 335.59 | 1,045 |
| Net profit | 501.23 | 616.67 | 835.52 | 1,100 | 1,275 |
| Depreciation/amortization | 386.89 | 482.46 | 474.06 | 557.41 | 609.73 |
| Financial costs | 160.36 | 212.28 | 259.05 | 275.52 | 289.28 |
| Investment losses | 31.02 | (1.87) | (4.02) | (4.02) | (4.02) |
| Chg in working capital | (985.27) | (554.62) | (847.97) | (1,558) | (1,083) |
| Other operating activ's | 148.26 | 206.24 | (29.61) | (35.78) | (41.67) |
| Investing cash flow | (1,637) | (640.00) | (911.42) | (505.19) | (507.11) |
| Capex | (1,259) | (1,116) | (911.55) | (488.74) | (495.02) |
| Long-term investment | (334.59) | 443.94 | 9.21 | (4.98) | 3.48 |
| Other investing activ's | (44.35) | 31.92 | (9.07) | (11.47) | (15.58) |
| Financing cash flow | 1,591 | 208.34 | (1,004) | (834.11) | (864.54) |
| Short-term borrowings | 969.32 | (409.31) | 0.00 | 1,180 | 638.26 |
| Long-term borrowings | 877.83 | 236.91 | (356.78) | (497.94) | (507.84) |
| Increase in common stock | 0.00 | 0.90 | 0.00 | 0.00 | 0.00 |
| Additional paid-in capital | 141.57 | 200.02 | 0.00 | 0.00 | 0.00 |
| Other financing activ's | (397.69) | 179.83 | (647.22) | (1,516) | (994.96) |
| Net change in cash | 271.91 | 595.04 | (1,228) | (1,004) | (326.74) |

Source: Company announcements, Huatai Research estimates

Income statement

| YE 31 Dec (RMBmn) | 2022 | 2023 | 2024E | 2025E | 2026E |
|-----------------------------|---------|--------|--------|--------|---------|
| Revenue | 21,371 | 23,365 | 31,019 | 36,703 | 42,934 |
| Operating costs | 19,339 | 20,915 | 27,837 | 32,831 | 38,405 |
| Business taxes & surcharges | 73.31 | 83.82 | 129.00 | 136.74 | 164.18 |
| Operating expenses | 238.95 | 325.11 | 431.62 | 510.71 | 597.41 |
| Admin expenses | 481.79 | 559.03 | 620.38 | 734.07 | 858.68 |
| Financial costs | 160.36 | 212.28 | 259.05 | 275.52 | 289.28 |
| Asset impairment losses | (12.50) | (5.72) | (7.59) | (8.98) | (10.50) |
| P from fair value changes | 10.69 | (9.41) | 0.00 | 0.00 | 0.00 |
| Investment income | (31.02) | 1.87 | 4.02 | 4.02 | 4.02 |
| Operating profit | 540.04 | 712.29 | 951.18 | 1,253 | 1,451 |
| Non-operating income | 3.28 | 2.13 | 2.89 | 2.76 | 2.59 |
| Non-operating expenses | 6.32 | 3.98 | 4.61 | 4.97 | 4.52 |
| Total profit | 537.00 | 710.44 | 949.46 | 1,250 | 1,449 |
| Income tax expenses | 35.77 | 93.76 | 113.93 | 150.04 | 173.84 |
| Profit after tax | 501.23 | 616.67 | 835.52 | 1,100 | 1,275 |
| Minority interest | 8.82 | 11.12 | 15.07 | 19.84 | 22.99 |
| Net profit attr. to parent | 492.41 | 605.55 | 820.46 | 1,080 | 1,252 |
| EBITDA | 1,178 | 1,470 | 1,768 | 2,185 | 2,467 |
| EPS (RMB, basic) | 0.80 | 0.97 | 1.31 | 1.73 | 2.00 |

Performance

| YE 31 Dec | 2022 | 2023 | 2024E | 2025E | 2026E |
|-----------------------------|--------|-------|-------|-------|-------|
| Growth (%) | | | | | |
| Revenue | 14.69 | 9.33 | 32.76 | 18.33 | 16.98 |
| Operating profit | (2.11) | 31.90 | 33.54 | 31.68 | 15.81 |
| Net profit attr. to parent | 9.41 | 22.98 | 35.49 | 31.69 | 15.86 |
| Profitability (%) | | | | | |
| Gross profit margin | 9.51 | 10.48 | 10.26 | 10.55 | 10.55 |
| Net profit margin | 2.35 | 2.64 | 2.69 | 3.00 | 2.97 |
| ROE | 9.12 | 9.78 | 11.67 | 13.65 | 13.87 |
| ROIC | 6.42 | 6.64 | 8.01 | 9.10 | 9.76 |
| Solvency | | | | | |
| Liabilities/assets (%) | 64.93 | 63.27 | 61.29 | 59.60 | 58.51 |
| Net gearing ratio (%) | 110.29 | 93.43 | 91.44 | 86.25 | 73.77 |
| Current ratio (x) | 1.36 | 1.51 | 1.47 | 1.47 | 1.47 |
| Quick ratio (x) | 0.88 | 0.99 | 0.93 | 0.90 | 0.92 |
| Operating capability | | | | | |
| Total assets t/o ratio (x) | 1.36 | 1.31 | 1.61 | 1.78 | 1.89 |
| Receivables t/o ratio (x) | 6.22 | 6.18 | 7.00 | 7.00 | 7.00 |
| Payables t/o ratio (x) | 17.74 | 17.02 | 17.02 | 17.02 | 17.02 |
| Per-share data (RMB) | | | | | |
| EPS (diluted) | 0.79 | 0.97 | 1.31 | 1.73 | 2.00 |
| OCFPS (diluted) | 0.39 | 1.54 | 1.10 | 0.54 | 1.67 |
| BVPS (diluted) | 9.15 | 10.64 | 11.83 | 13.46 | 15.36 |
| Valuation (x) | | | | | |
| PE | 24.26 | 19.72 | 14.56 | 11.06 | 9.54 |
| PB | 2.08 | 1.79 | 1.61 | 1.42 | 1.24 |
| EV EBITDA | 15.54 | 12.63 | 10.82 | 9.00 | 7.90 |

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