

BUY

Company Update

Analyst

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Price HK\$0.71
Target HK\$1.74
HSI 13,968

Historical Chart



Performance	1m	3m	6m
Absolute (%)	(18.4)	(52.0)	(59.9)
Relative (%)	4.1	(13.5)	(14.2)

Stock Information

Bloomberg code	769 HK
Market cap (US\$m)	171
52-week high (HK\$)	2.34
52-week low (HK\$)	0.56
Shares issued - (m)	1,421
6m avg daily volume (m)	3.69
Free float (%)	58.2
Major shareholders (%)	
YY Holdings	(41.8)

Key Indicators

ROE (%)	13.0
Net gearing (%)	Net cash
NTA (HK\$)	1.78

China Rare Earth

Earnings Cut, Maintain BUY

Latest acquisitions

China Rare Earth (CRE) announced in mid-October that they will spend Rmb235m (excluding earnouts, which will be decided upon the actual audited profit for FY08) to acquire 2 rare earth companies, namely Xinghua and Dongye. Xinghua is an upstream player which manufactures Rare Earth Chloride/Salt/Concentrate while Dongye is a mid-stream player which manufactures Rare Earth Metal/Alloy. Both companies have relative short history but management believed that it's a good time to buy them at relative low price (5X PER and 2-3X P/B) before they start to grow. The acquisition will also enhance their production chain. The target completion date is expected to be in November and we estimated post-acquisition, CRE should still be financially healthy with net cash around Rmb350m. The Company emphasised that they are not involved in any financial derivative instruments and their deposits are kept well in the domestic banks.

Rare earth business stable and refractory business suffering

The economy slowdown is impacting to the company. Based on preliminary figures, management revealed that the rare earth business is relatively stable but refractory business is affected by slower investments in cement/glass/steel industries. Also, because of the adverse operating environment, commercial production of the completed new magnesium grain project is also put on halt.

Earnings cut, dividend safe, maintain BUY

We cut our FY08 forecast by 18.3% to reflect the slow down in refractory business and the delay in magnesium grain project. We also assumed a 20% decline in top line for refractory business going into FY09. Rare Earth business should have minor growth with the new acquisitions. Overall, with HK\$223m already booked in HY08, we are comfort to forecast a 26% y-o-y bottom line growth despite the slowdown. Dividend yield also looks safe to us. CRE is now trading at 2.7X and 3.5X our estimated FY08 PER and FY09 PER, respectively. Price to book is at 0.36X and net cash per share worth HK\$ 0.24. Maintain BUY with a new target of HK\$1.74, being 1X its tangible net asset value for FY08.

Year end Dec 31	2006	2007	2008F	2009F	2010F
Sales (HK\$)	1,031	1,385	1,623	1,623	1,881
Pre-tax (HK\$)	274	396	485	379	388
Net profit (HK\$)	209	295	370	289	296
EPS (HK\$)	0.15	0.21	0.26	0.20	0.21
EPS growth (%)	11.6	41.0	25.5	(21.9)	2.4
PER (x)	4.8	3.4	2.7	3.5	3.4
EV/EBITDA (x)	1.4	1.0	1.3	0.8	0.4
Yield (%)	6.3	7.0	7.0	7.0	7.0

SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Profit and loss

YE Dec (HK\$m)	2006	2007	2008F	2009F	2010F
Sales	1,031	1,385	1,623	1,623	1,881
Cost of goods sold	(661)	(849)	(997)	(1,006)	(1,170)
Gross profit	370	536	626	617	711
Operating expenses	(118)	(160)	(194)	(230)	(258)
Operating profit	252	376	431	386	453
Net interest	7	12	(4)	(7)	(7)
Interest income	10	17	8	11	11
Interest expense	(3)	(5)	(12)	(18)	(18)
Net investment income/(loss)	15	8	57	(1)	(59)
Net other non-op. JV+Assoc.	0	0	0	0	0
Net extraordinary	0	0	0	0	0
Pretax profit	274	396	485	379	388
Income taxes	(62)	(97)	(110)	(86)	(88)
Minority interests	(2)	(4)	(5)	(4)	(4)
Net profit	209	295	370	289	296
EBITDA	323	458	532	523	605
EPS (HK\$)	0.15	0.21	0.26	0.20	0.21

Source: Company data, Kim Eng Securities estimates

Balance sheet

YE Dec (HK\$m)	2006	2007	2008F	2009F	2010F
Total assets	2,465	2,798	3,297	3,517	3,761
Current assets	1,385	1,536	1,718	1,925	2,170
Cash & ST investment	661	652	621	894	1,058
Inventories	231	296	345	293	289
Accounts receivable	345	382	547	547	634
Others	148	206	206	190	189
Other assets	1,081	1,262	1,579	1,592	1,590
LT investments	0	0	0	0	0
Net fixed assets	569	744	1,175	1,188	1,187
Others	512	518	404	404	404
Total liabilities	227	248	444	441	456
Current liabilities	227	248	444	441	456
Accounts payable	50	62	69	66	72
ST borrowings	95	101	280	280	280
Others	82	85	94	96	104
Long-term liabilities	0	0	0	0	0
Long-term debts	0	0	0	0	0
Others	0	0	0	0	0
Shareholder's equity	2,238	2,550	2,854	3,076	3,305
Paid-in capital	142	142	142	142	142
Reserve	2,075	2,380	2,679	2,897	3,122
Minority interests	21	28	33	37	41

Source: Company data, Kim Eng Securities estimates

Cash flow

YE Dec (HK\$m)	2006	2007	2008F	2009F	2010F
Operating cash flow	320	346	535	582	473
Operating profit	274	396	485	379	388
Depreciation & amortization	71	82	101	137	152
Change in working capital	(15)	(168)	(55)	59	(73)
Others	(10)	37	4	7	7
ROI and Service of Fin.	(119)	(149)	(177)	(158)	(160)
Investment cash flow	(400)	(242)	(418)	(150)	(150)
Net capex	(48)	(250)	(150)	(150)	(150)
Change in LT investment	(352)	8	(268)	0	0
Change in other assets	0	0	0	0	0
Cash flow after invt.	(198)	(45)	(60)	274	164
Financing cash flow	690	0	29	0	0
Change in share capital	595	0	0	0	0
Net change in debt	95	0	29	0	0
Change in other LT liab.	0	0	0	0	0
Net cash flow	492	(45)	(31)	274	164

Source: Company data, Kim Eng Securities estimates

Key ratios

YE Dec	2006	2007	2008F	2009F	2010F
Growth (% YoY)					
Sales	34.0	34.4	17.1	0.0	15.9
Operating profit	50.6	49.2	14.7	(10.4)	17.3
EBITDA	41.6	41.6	16.3	(1.7)	15.6
Net profit	60.7	41.0	25.5	(21.9)	2.4
EPS	11.6	41.0	25.5	(21.9)	2.4
Profitability (%)					
Gross margin	35.9	38.7	38.6	38.0	37.8
Operating margin	24.4	27.2	26.6	23.8	24.1
EBITDA margin	31.4	33.1	32.8	32.3	32.2
Net margin	20.3	21.3	22.8	17.8	15.7
ROA	8.5	10.5	11.2	8.2	7.9
ROE	9.4	11.6	13.0	9.4	9.0
Stability					
Gross debt/equity (%)	4.3	4.0	9.9	9.2	8.6
Net debt/equity (%)	0.0	0.0	0.0	0.0	0.0
Int. coverage (X)	107.9	87.6	44.3	29.7	34.3
Int. & ST debt coverage (X)	3.3	4.3	1.8	1.8	2.0
Cash flow int. coverage (X)	107	66	2	1.8	2.0
Cash flow int. & ST debt (X)	3.3	3.2	1.8	1.8	2.0
Current ratio (X)	6.1	6.2	3.9	4.4	4.8
Quick ratio (X)	5.1	5.0	3.1	3.7	4.1
Net cash/(debt) (HK\$m)	566	551	341	614	778
Per share data (HK\$)					
EPS	0.15	0.21	0.26	0.20	0.21
CFPS	0.23	0.24	0.38	0.41	0.33
BVPS	1.56	1.77	1.98	2.14	2.30
SPS	0.73	0.97	1.14	1.14	1.32
EBITDA/share	0.23	0.32	0.37	0.37	0.43
DPS	0.05	0.05	0.05	0.05	0.05

Source: Company data, Kim Eng Securities estimates

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Recommendation definitions

Our recommendation is based on the following expected price performance within 12 months:

+15% and above: BUY
 -15% to +15%: HOLD
 -15% or worse: SELL

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