

Zhejiang Dingli - A (603338 CH)

Solid earnings growth in 4Q21 & 1Q22; Historical low valuation offers buying opportunity

Dingli's net profit in 2021 grew 33% YoY to RMB884mn, 5%/1% below our/consensus estimate due to slightly higher-than-expected operating expense and lower other income. In 1Q22, net profit grew 15% YoY to RMB196mn, which is largely in line with our expectation. It's encouraging to see that gross margin in both 4Q21 and 1Q22 improved from 2Q21 and 3Q21, suggesting solid pricing power amid the competitive market. We revise down our earnings forecast in 2022/23E by 4%/5%, largely due to higher expense ratio. We expect Dingli will continue to benefit from the capex spending growth by Horizon Construction. We also expect the depreciation of RMB will help boost export. We revise down our TP to RMB51, based on 23x P/E on the back of 23% earnings CAGR in 2022E-24E. Current share price implies only 15x 2022E P/E (historical low), while our target multiple of 23x is 1SD below the historical average of 33x. Maintain **BUY**.

- 4Q21 results highlights.** Revenue grew 96% YoY to RMB944mn in 4Q21, thanks to the low base effect (a temporary slowdown of customers' orders in 4Q20). Gross margin expanded 10.3ppt YoY and 7.5ppt QoQ to 34%, driven by better product mix. Administrative expense (including R&D) increased by 105% YoY while other income dropped 69% YoY, slightly below our expectation. Net profit still surged 2.5x YoY to RMB155mn in 4Q21. Operating cash flow reached RMB354mn in 4Q21 (vs -RMB11mn in 4Q20). For the full year, net profit grew 33% YoY to RMB884mn. Proposed dividend of RMB0.34/share implies 19.5% payout ratio (slightly increased from 19% in 2020).
- Strong sales volume growth in 2021.** Total aerial working platform (AWP) sales increased 36% YoY to 51.7k units in 2021. We estimate this represented 32% market share in China and the export market. Sales volume of boom lift surged 1.8x YoY to 3.9k units as Dingli continued to ramp up the new capacity.
- Decent earnings growth in 1Q22:** Revenue grew 49% YoY to RMB1.2bn. Gross margin slightly narrowed 0.8ppt YoY to 29.2% which we think is resilient given the keen competition. Net profit increased 15% YoY to RMB196mn as the administrative expense ratio increased while net finance expense was recognized (vs net finance income in 1Q21).
- Risks:** (1) Price competition in China AWP market; (2) unexpected slowdown of construction activities in China; (3) further increase in freight rate.

Earnings Summary

(YE 31 Dec)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue (RMB mn)	2,957	4,939	6,299	7,641	9,101
YoY growth (%)	23.7	67.1	27.5	21.3	19.1
Net income (RMB mn)	664	884	1,130	1,374	1,654
EPS (RMB)	1.37	1.82	2.23	2.71	3.27
YoY growth (%)	-4.3	33.2	22.5	21.6	20.4
Consensus EPS (RMB)	n/a	n/a	2.34	2.96	n/a
EV/EBITDA (x)	18.4	13.1	10.6	8.6	7.2
P/E (x)	24.7	18.6	15.2	12.5	10.4
P/B (x)	4.4	2.9	2.5	2.1	1.8
Yield (%)	0.8	1.0	1.3	1.5	1.8
ROE (%)	19.1	18.2	17.5	18.3	18.8
Net gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	RMB51.00
(Previous TP)	RMB77.00)
Up/Downside	52%
Current Price	RMB33.82

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Stock Data

Mkt Cap (RMB mn)	17,125
Avg 3 mths t/o (RMB mn)	261
52w High/Low (RMB)	91.96/32.16
Total Issued Shares (mn)	506.3

Source: Bloomberg

Shareholding Structure

XU Shugen	45.5%
Deqing Zhongding Equity	11.6%
Investment Management	
CCASS (Hong Kong)	9.2%
Others	33.7%

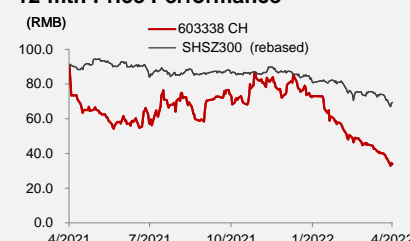
Source: Shanghai Stock Exchange

Share Performance

	Absolute	Relative
1-mth	-22.7%	-17.1%
3-mth	-52.2%	-43.3%
6-mth	-53.1%	-41.0%

Source: Bloomberg

12-mth Price Performance



Source: Bloomberg

Auditor: BDO

Recent reports:

- Zhejiang Dingli (603338 CH) – Higher-than-expected anti-dumping duties but overhang largely removed – 18 Feb 2022
- Zhejiang Dingli (603338 CH) – 3Q21 net profit +5.4%; in line with expectation – 29 Oct 2021
- Zhejiang Dingli (603338 CH, BUY) – Satisfactory results in 2Q; Negative priced in; U/G to BUY – 27 Aug 2021

Figure 1: 2021 results highlight

YE Dec 31(RMB mn)	2020	2021	Chg (YoY)
Total revenue	2,957	4,939	67.1%
Cost of sales	(1,925)	(3,490)	81.4%
Gross profit	1,032	1,449	40.4%
Surcharge	(12)	(15)	21.5%
S&D expenses	(100)	(111)	11.1%
Administrative expenses	(162)	(243)	50.1%
Asset impairment	6	(32)	n/a
EBIT	764	1,048	37.2%
Net finance income/(cost)	(46)	(69)	49.2%
Finance income	12	16	29.4%
Finance expenses	(59)	(85)	45.0%
Other gains/(losses)	45	40	-9.9%
Share of profit of JV and associates	11	1	-86.5%
Pretax profit	773	1,021	32.0%
Income tax	(109)	(137)	25.0%
After tax profit	664	884	33.2%
MI	0	0	n/a
Net profit	664	884	33.2%
D&A	41	77	89.1%
EBITDA	805	1,125	39.9%

Source: Company data, CMBIGM

Figure 2: Sales volume, revenue and gross margin breakdown in 2021

	2020	2021	Chg (YoY)
Sales volume (units)			
Boom lifts	1,399	3,954	182.6%
Scissor lifts	34,589	44,112	27.5%
Vertical lifts	2,070	3,610	74.4%
Total (lifts)	38,058	51,676	35.8%
ASP (RMB/unit)			
Boom lifts	404,234	416,207	3.0%
Scissor lifts	62,245	64,529	3.7%
Vertical lifts	50,082	72,931	45.6%
(RMB mn)	2020	2021	Chg (YoY)
Revenue			
Boom lifts	566	1,646	191.0%
Scissor lifts	2,153	2,847	32.2%
Vertical lifts	104	263	154.0%
Revenue (core business)	2,822	4,755	68.5%
Other business	135	184	36.6%
Total revenue	2,957	4,939	67.1%
Gross margin			
Boom lifts	19.0%	18.2%	-0.9
Scissor lifts	36.2%	32.5%	-3.8
Vertical lifts	47.1%	38.4%	-8.7
Gross margin (core business)	33.2%	27.8%	-5.3
Other business	71.0%	67.8%	-3.2
Average gross margin	34.9%	29.3%	-5.6

Source: Company data, CMBIGM

Figure 3: Quarterly results highlight

(RMB mn)	1Q21	1Q22	Chg YoY	2Q20	2Q21	Chg YoY	3Q20	3Q21	Chg YoY	4Q20	4Q21	Chg YoY
Total revenue	841	1,253	49.0%	1,090	1,736	59.3%	973	1,418	45.8%	483	944	95.5%
Cost of sales	(589)	(887)	50.7%	(682)	(1,236)	81.2%	(627)	(1,042)	66.1%	(368)	(623)	69.2%
Gross profit	253	366	44.9%	408	500	22.6%	346	376	8.8%	114	320	180.3%
Other income	(1)	(2)	225.3%	(4)	(3)	-38.3%	(1)	(4)	408.5%	(3)	(7)	123.4%
S&D expenses	(25)	(36)	43.4%	(49)	(27)	-45.5%	(34)	(36)	5.2%	2	(23)	n/a
Administrative expenses	(43)	(74)	74.4%	(51)	(61)	20.8%	(44)	(49)	10.2%	(44)	(91)	105.1%
Asset impairment	(13)	(13)	6.8%	5	(17)	n/a	(5)	(13)	146.0%	5	11	135.9%
EBIT	171	240	39.9%	309	392	27.0%	261	274	5.1%	73	210	187.9%
Net finance income/(cost)	10	(16)	n/a	21	(12)	n/a	(13)	(8)	-35.8%	(61)	(59)	-3.7%
Other gains/(losses)	15	5	-65.5%	10	11	12.7%	3	6	88.6%	25	8	-69.0%
Share of profit of JV and associates	4	2	-51.1%	1	6	357.4%	(3)	(7)	152.1%	3	(1)	n/a
Pretax profit	200	231	15.5%	342	397	16.3%	249	265	6.6%	40	158	294.6%
Income tax	(30)	(36)	18.0%	(55)	(61)	10.6%	(37)	(42)	13.4%	4	(4)	n/a
After tax profit	170	196	15.1%	287	337	17.4%	212	223	5.4%	44	155	252.7%
MI	0	0	n/a	0	0	n/a	0	0	n/a	0	0	n/a
Net profit	170	196	15.1%	287	337	17.4%	212	223	5.4%	44	155	252.7%
			ppt			ppt			ppt			ppt
Gross margin	30.0%	29.2%	-0.8	37.4%	28.8%	-8.6	35.5%	26.5%	-9.0	23.7%	34.0%	10.3
S&D expense ratio	3.0%	2.9%	-0.1	4.5%	1.5%	-2.9	3.5%	2.5%	-1.0	-0.3%	2.4%	2.8
Administrative expense ratio	5.1%	5.9%	0.9	4.6%	3.5%	-1.1	4.6%	3.4%	-1.1	9.2%	9.6%	0.4
Effective tax rate	15.1%	15.4%	0.3	16.1%	15.3%	-0.8	14.9%	15.8%	1.0	-9.3%	2.3%	11.6

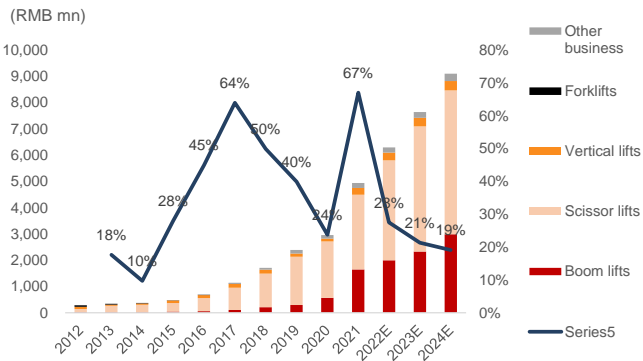
Source: Company data, CMBIGM

Figure 4: Change in key assumptions for Dingli

	Old		New		Change	
	2022E	2023E	2022E	2023E	2022E	2023E
Sales volume (units)						
Boom lifts	4,666	5,366	4,745	5,551	1.7%	3.5%
Scissor lifts	57,556	71,945	58,669	73,336	1.9%	1.9%
Vertical lifts	3,002	3,602	3,971	4,368	32.3%	21.3%
Total (lifts)	65,223	80,912	67,385	83,256	3.3%	2.9%
ASP (RMB/unit)						
Boom lifts	405,000	405,000	420,000	420,000	3.7%	3.7%
Scissor lifts	61,000	61,000	65,000	65,000	6.6%	6.6%
Vertical lifts	50,000	50,000	74,000	74,000	48.0%	48.0%
(RMB mn)						
Revenue						
Boom lifts	1,890	2,173	1,993	2,332	5.5%	7.3%
Scissor lifts	3,511	4,389	3,813	4,767	8.6%	8.6%
Vertical lifts	150	180	294	323	95.8%	79.5%
Revenue (core business)	5,551	6,742	6,100	7,422	9.9%	10.1%
Other business	210	229	199	220	-5.2%	-4.2%
Total revenue	5,761	6,971	6,299	7,641	9.4%	9.6%
Gross margin					ppt	
Boom lifts	21.3%	23.0%	19.0%	21.0%	-2.3	-2.0
Scissor lifts	28.0%	28.0%	30.0%	29.0%	2.0	1.0
Vertical lifts	32.0%	32.0%	37.0%	37.0%	5.0	5.0
Gross margin (core business)	25.8%	26.5%	26.7%	26.8%	0.9	0.3
Other business	71.0%	71.0%	67.0%	67.0%	-4.0	-4.0
Blended gross margin	27.5%	28.0%	28.0%	28.0%	0.5	0.0
Gross profit	1,583	1,949	1,765	2,139	11.5%	9.7%
S&D expense ratio	-2.0%	-2.0%	-2.1%	-2.1%	-0.1	-0.1
Admin expense & R&D exp ratio	-4.1%	-4.0%	-5.4%	-5.3%	-1.3	-1.3
Net profit	1,183	1,446	1,130	1,374	-4.4%	-5.0%

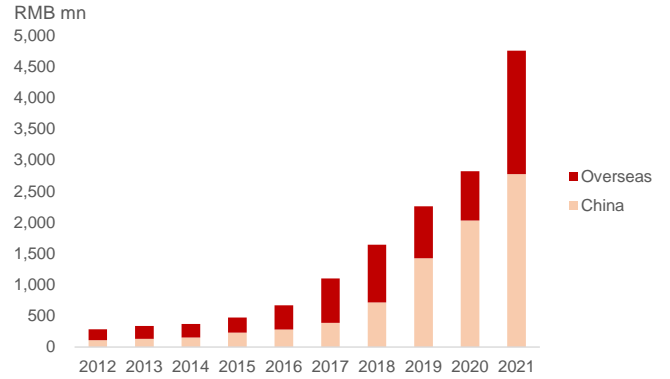
Source: Company data, CMBIGM estimates

Figure 5: Dingli's revenue breakdown by product



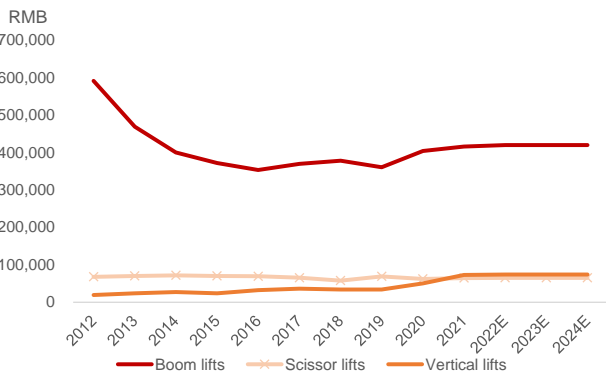
Source: Company data, CMBIGM estimates

Figure 6: Dingli's revenue breakdown by region



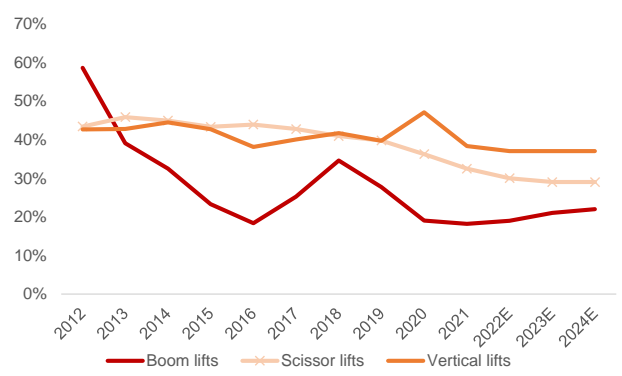
Source: Company data, CMBIGM

Figure 7: Dingli's ASP trend



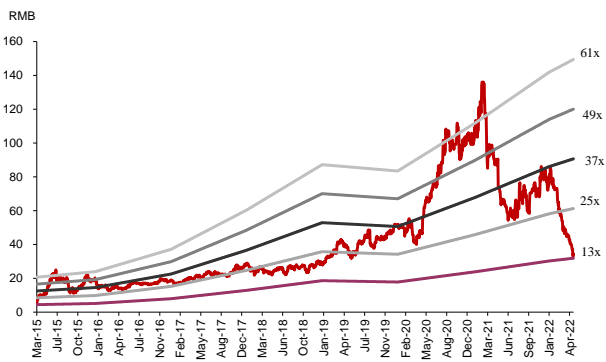
Source: Company data, CMBIGM estimates

Figure 8: Gross margin trend



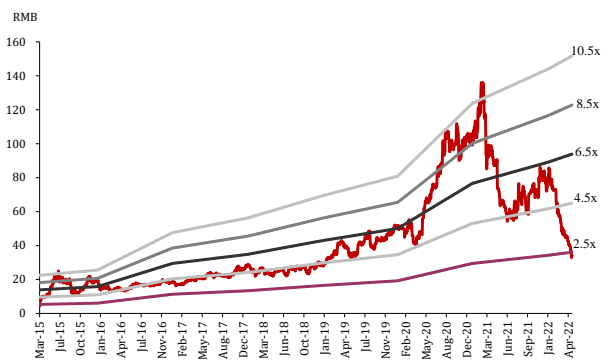
Source: Company data, CMBIGM

Figure 9: Dingli 12M forward P/E band



Source: Bloomberg, Company data, CMBIGM estimates

Figure 10: 12M forward P/B band



Source: Bloomberg, Company data, CMBIGM estimates

Financial Summary

Income statement

YE 31 Dec (RMB mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Total revenue	2,957	4,939	6,299	7,641	9,101
Cost of sales	(1,925)	(3,490)	(4,534)	(5,503)	(6,536)
Gross profit	1,032	1,449	1,765	2,139	2,565
Surcharge	(12)	(15)	(13)	(15)	(18)
S&D expenses	(100)	(111)	(132)	(160)	(191)
Administrative expenses	(162)	(243)	(340)	(405)	(482)
Asset impairment	6	(32)	(31)	(38)	(46)
EBIT	764	1,048	1,248	1,520	1,828
Net finance income/(cost)	(46)	(69)	43	44	55
Finance income	12	16	104	107	121
Finance expenses	(59)	(85)	(60)	(63)	(66)
Other gains/(losses)	45	40	19	31	36
Profit of JV & associates	11	1	3	3	4
Pretax profit	773	1,021	1,314	1,597	1,923
Income tax	(109)	(137)	(184)	(224)	(269)
After tax profit	664	884	1,130	1,374	1,654
MI	0	0	0	0	0
Net profit	664	884	1,130	1,374	1,654
D&A	41	77	140	196	223
EBITDA	805	1,125	1,389	1,716	2,051

Cash flow summary

YE 31 Dec (RMB mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Pretax profit	773	1,021	1,314	1,597	1,923
Finance cost	59	85	60	63	66
Interest income	42	58	(104)	(107)	(121)
Profit / loss of associates	(11)	(1)	(3)	(3)	(4)
Depreciation and amortization	41	77	140	196	223
Income tax paid	(144)	(164)	(184)	(224)	(269)
Change in working capital	163	(687)	(468)	(394)	(707)
Others	(32)	(15)	0	0	0
Cash flow from operation	892	374	755	1,129	1,111
Net capex on PP&E	(234)	(340)	(800)	(700)	(300)
Interest received	(42)	(58)	104	107	121
Others	(378)	409	0	0	0
Cash flow from investing	(707)	(69)	(696)	(593)	(179)
Proceeds from equity	0	1,482	0	0	0
Net bank borrowings	(55)	746	60	61	50
Dividend paid	(121)	(126)	(172)	(215)	(261)
Interest paid	(16)	(30)	(60)	(63)	(66)
Others	(0)	(3)	0	0	0
Cash flow from financing	(192)	2,069	(172)	(217)	(277)
Change in cash	(8)	2,374	(113)	319	655
Cash at beginning of the year	874	1,191	3,514	3,401	3,720
FX gains/(losses) & others	325	(50)	0	0	0
Cash at the end of the year	1,191	3,514	3,401	3,720	4,376

Balance sheet

YE 31 Dec (RMB mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Non-current assets	1,722	2,181	3,056	3,645	3,963
PP&E	722	828	1,493	2,001	2,083
JV/associates	119	108	112	115	118
LT trade receivables	477	584	797	878	1,117
Intangible assets	158	234	229	224	218
AFS investments	0	0	0	0	0
Others	246	415	415	415	415
Deferred tax assets	2	12	12	12	12
Current assets	4,147	7,394	7,800	9,022	10,468
Inventories	942	1,387	1,868	1,992	2,521
Trade and bill receivables	1,249	2,293	2,332	3,111	3,372
Prepayment	32	42	42	42	42
Others	733	157	157	157	157
Cash	1,191	3,514	3,401	3,720	4,376
Current liabilities	1,891	3,144	3,458	4,098	4,470
Trade and bill payables	1,223	1,868	2,132	2,722	3,044
Bank borrowings	303	873	923	973	1,023
Tax payable	102	165	165	165	165
Advance from customers	69	18	18	18	18
Others	194	220	220	220	220
Non-current liabilities	233	452	462	473	473
Bank borrowings	121	302	312	323	323
Deferred tax liabilities	0	0	0	0	0
Deferred income	95	108	108	108	108
Others	18	42	42	42	42
Equity	3,744	5,978	6,936	8,095	9,488
Shareholders' equity	3,744	5,978	6,936	8,095	9,488
MI	0	0	0	0	0

Key ratios

YE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue mix (%)					
Boom lifts	19	33	32	31	33
Scissor lifts	73	58	61	62	60
Vertical lifts	4	5	5	4	4
Others	5	4	3	3	3
Total	100	100	100	100	100
Profit & loss ratio (%)					
Gross margin	34.9	29.3	28.0	28.0	28.2
EBITDA margin	27.2	22.8	22.0	22.5	22.5
EBIT margin	25.8	21.2	19.8	19.9	20.1
Net profit margin	22.5	17.9	17.9	18.0	18.2
Growth (%)					
Revenue	23.7	67.1	27.5	21.3	19.1
Gross profit	8.4	40.4	21.8	21.2	19.9
EBITDA	12.6	39.9	23.4	23.6	19.5
EBIT	11.3	37.2	19.1	21.7	20.3
Net profit	(4.3)	33.2	27.8	21.6	20.4
Balance sheet ratio					
Current ratio (x)	2.2	2.4	2.3	2.2	2.3
Receivable turnover days	159	131	134	130	130
Inventory turnover days	133	122	131	128	126
Payable turnover days	190	162	161	161	161
Net debt / total equity (%)	Net cash	Net cash	Net cash	Net cash	Net cash
Profitability (%)					
ROA	12.4	11.5	11.1	11.7	12.2
ROE	19.1	18.2	17.5	18.3	18.8
Per share data					
EPS (RMB)	1.37	1.82	2.23	2.71	3.27
BVPS (RMB)	7.71	11.81	13.70	15.99	18.74
DPS (RMB)	0.26	0.34	0.42	0.52	0.62

Source: Company data, CMBIGM estimates

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