

# Zhejiang Dingli - A (603338 CH)

## 3Q21 net profit +5.4% YoY; in line with expectation

Dingli's net profit in 3Q21 grew 5.4% YoY amid the pressure of steel cost and freight rate, which is resilient compared with other construction machinery players. We maintain our positive stance on Dingli: (1) Aerial working platform (AWP) continues to offer a promising outlook given the function of replacement of labour against the backdrop of the rising wages and labour shortage in China; (2) ambitious fleet expansion by **Far East Horizon (3360 HK, BUY, covered by CMBI Financial team)**, the major customer of Dingli, will help boost Dingli's AWP sales volume growth over the coming years. Maintain **BUY** and TP of RMB87 (based on unchanged 44x 2021E P/E).

■ **3Q21 results highlights:** Revenue grew 46% YoY to RMB1.4bn while gross margin narrowed 9ppt YoY/2.3ppt QoQ to 26.5%. Selling & distribution expense increased only 5% YoY in spite of the strong revenue growth. Administrative expense increased only 10%, suggesting good expense cost. Net profit grew 5.4% YoY to RMB223mn. Operating cash inflow dropped 21% to RMB116mn. In 9M21, revenue / net profit grew 62% YoY / 18% YoY to RMB4bn / RMB730mn, accounting for 85%/76% of our full year forecast.

■ **The upcoming finalization of export duties in the US will help remove uncertainties.** After around seven months of investigation, the US Department of Commerce has decided in mid-Oct that the countervailing duties and anti-dumping duties for Dingli will be 11.95% and 17.78%, respectively. The duties will be subject to the final decision by ITC. Based on the current rates, we expect the impact on Dingli should be manageable given that Dingli will adopt differentiated products (less price sensitive) in the US market.

■ **Risks:** (1) Further price competition due to more new entrants in the AWP market; (2) unexpected slowdown of construction activities in China; (3) further increase in steel price and freight rate.

### Earnings Summary

(YE 31 Dec)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue (RMB mn)	2,389	2,957	4,721	5,908	6,868
YoY growth (%)	39.9	23.7	59.7	25.2	16.2
Net income (RMB mn)	694	664	963	1,243	1,487
EPS (RMB)	1.43	1.37	1.98	2.56	3.06
YoY growth (%)	44.5	-4.3	45.1	29.0	19.7
Consensus EPS (RMB)	n/a	n/a	1.98	2.58	3.19
EV/EBITDA (x)	48.3	42.9	32.2	24.2	20.6
P/E (x)	50.9	53.2	36.7	28.4	23.8
P/B (x)	11.0	9.4	7.7	6.3	5.1
Yield (%)	0.3	0.4	0.5	0.7	0.8
ROE (%)	23.9	19.1	23.1	24.3	23.7
Net gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIS estimates

## BUY (Maintain)

Target Price	RMB87.00
(Previous TP)	RMB87.00)
Up/Downside	20%
Current Price	RMB72.75

### China Capital Goods

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### Stock Data

Mkt Cap (RMB mn)	35,319
Avg 3 mths t/o (RMB mn)	489
52w High/Low (RMB)	140.3/53.9
Total Issued Shares (mn)	485.5

Source: Bloomberg

### Shareholding Structure

XU Shugen	47.5%
Deqing Zhongding Equity	12.1%
Investment Management	
CCASS (Hong Kong)	11.7%
National Social Security Fund	1.6%
Others	27.1%

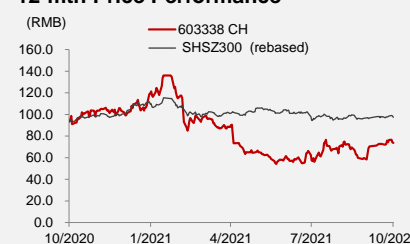
Source: Shanghai Stock Exchange

### Share Performance

	Absolute	Relative
1-mth	24.3%	21.4%
3-mth	18.8%	17.9%
6-mth	-16.1%	-14.2%

Source: Bloomberg

### 12-mth Price Performance



Source: Bloomberg

### Auditor: BDO

### Recent report:

- Zhejiang Dingli (603338 CH, BUY) – “Satisfactory results in 2Q; Negative priced in; U/G to BUY” – 27 Aug 2021
- Zhejiang Dingli – A (603338 CH, HOLD) – “4Q20 & 1Q21 results below expectation; margin pressure a concern” – 29 Apr 2021

**Figure 1: Quarterly results highlight**

(RMB mn)	1Q20	1Q21	Change YoY	2Q20	2Q21	Change YoY	3Q20	3Q21	Change YoY
<b>Total revenue</b>	<b>411</b>	<b>841</b>	<b>104.7%</b>	<b>1,090</b>	<b>1,736</b>	<b>59.3%</b>	<b>973</b>	<b>1,418</b>	<b>45.8%</b>
Cost of sales	(247)	(589)	138.7%	(682)	(1,236)	81.2%	(627)	(1,042)	66.1%
<b>Gross profit</b>	<b>164</b>	<b>253</b>	<b>53.7%</b>	<b>408</b>	<b>500</b>	<b>22.6%</b>	<b>346</b>	<b>376</b>	<b>8.8%</b>
Other income	(4)	(1)	-84.4%	(4)	(3)	-38.3%	(1)	(4)	408.5%
S&D expenses	(18)	(25)	38.0%	(49)	(27)	-45.5%	(34)	(36)	5.2%
Administrative expenses	(23)	(43)	85.9%	(51)	(61)	20.8%	(44)	(49)	10.2%
Asset impairment	1	(13)	n/a	5	(17)	n/a	(5)	(13)	146.0%
<b>EBIT</b>	<b>121</b>	<b>171</b>	<b>42.0%</b>	<b>309</b>	<b>392</b>	<b>27.0%</b>	<b>261</b>	<b>274</b>	<b>5.1%</b>
Net finance income/(cost)	6	10	54.6%	21	(12)	n/a	(13)	(8)	-35.8%
Other gains/(losses)	6	15	151.7%	10	11	12.7%	3	6	88.6%
Share of profit of JV and associates	10	4	-57.7%	1	6	357.4%	(3)	(7)	152.1%
<b>Pretax profit</b>	<b>143</b>	<b>200</b>	<b>40.1%</b>	<b>342</b>	<b>397</b>	<b>16.3%</b>	<b>249</b>	<b>265</b>	<b>6.6%</b>
Income tax	(21)	(30)	43.3%	(55)	(61)	10.6%	(37)	(42)	13.4%
<b>After tax profit</b>	<b>122</b>	<b>170</b>	<b>39.6%</b>	<b>287</b>	<b>337</b>	<b>17.4%</b>	<b>212</b>	<b>223</b>	<b>5.4%</b>
MI	0	0	n/a	0	0	n/a	0	0	n/a
<b>Net profit</b>	<b>122</b>	<b>170</b>	<b>39.6%</b>	<b>287</b>	<b>337</b>	<b>17.4%</b>	<b>212</b>	<b>223</b>	<b>5.4%</b>
<i>Gross margin</i>	40.0%	30.0%	-10.0 ppt	37.4%	28.8%	-8.6 ppt	35.5%	26.5%	-9.0 ppt
<i>S&amp;D expense ratio</i>	4.5%	3.0%	-1.5	4.5%	1.5%	-2.9	3.5%	2.5%	-1.0
<i>Administrative expense ratio</i>	5.6%	5.1%	-0.5	4.6%	3.5%	-1.1	4.6%	3.4%	-1.1
<i>Effective tax rate</i>	14.8%	15.1%	0.3	16.1%	15.3%	-0.8	14.9%	15.8%	1.0

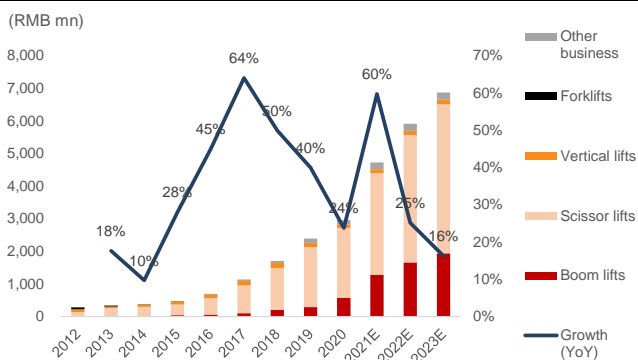
Source: Company data, CMBIS

**Figure 2: Change in key assumptions for Dingli**

	Old			New			Change		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
<b>Sales volume (units)</b>									
Boom lifts	3,148	4,092	4,788	3,148	4,092	4,788	0.0%	0.0%	0.0%
Scissor lifts	51,192	63,990	74,868	51,192	63,990	74,868	0.0%	0.0%	0.0%
Vertical lifts	2,381	2,619	2,880	2,381	2,619	2,880	0.0%	0.0%	0.0%
Total (lifts)	56,720	70,700	82,536	56,720	70,700	82,536	0.0%	0.0%	0.0%
<b>ASP (RMB/unit)</b>									
Boom lifts	405,000	405,000	405,000	405,000	405,000	405,000	0.0%	0.0%	0.0%
Scissor lifts	61,000	61,000	61,000	61,000	61,000	61,000	0.0%	0.0%	0.0%
Vertical lifts	50,000	50,000	50,000	50,000	50,000	50,000	0.0%	0.0%	0.0%
(RMB mn)									
<b>Revenue</b>									
Boom lifts	1,275	1,657	1,939	1,275	1,657	1,939	0.0%	0.0%	0.0%
Scissor lifts	3,123	3,903	4,567	3,123	3,903	4,567	0.0%	0.0%	0.0%
Vertical lifts	119	131	144	119	131	144	0.0%	0.0%	0.0%
Revenue (core business)	4,517	5,692	6,650	4,517	5,692	6,650	0.0%	0.0%	0.0%
Other business	204	217	218	204	217	218	0.0%	0.0%	0.0%
<b>Total revenue</b>	<b>4,721</b>	<b>5,908</b>	<b>6,868</b>	<b>4,721</b>	<b>5,908</b>	<b>6,868</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Gross margin</b>									
Boom lifts	21.0%	23.0%	24.0%	20.5%	22.0%	24.0%	-0.5	-1.0	0.0
Scissor lifts	30.0%	32.0%	32.0%	28.0%	29.0%	29.0%	-2.0	-3.0	-3.0
Vertical lifts	39.0%	40.0%	40.0%	30.0%	32.0%	32.0%	-9.0	-8.0	-8.0
<b>Gross margin (core business)</b>	<b>27.7%</b>	<b>29.6%</b>	<b>29.8%</b>	<b>25.9%</b>	<b>27.0%</b>	<b>27.6%</b>	<b>-1.8</b>	<b>-2.5</b>	<b>-2.2</b>
Other business	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	0.0	0.0	0.0
<b>Blended gross margin</b>	<b>29.6%</b>	<b>31.1%</b>	<b>31.1%</b>	<b>27.9%</b>	<b>28.6%</b>	<b>29.0%</b>	<b>-1.7</b>	<b>-2.4</b>	<b>-2.2</b>
Gross profit	1,396	1,836	2,139	1,316	1,692	1,991	-5.7%	-7.8%	-6.9%
S&D expense ratio	-3.1%	-3.0%	-3.0%	-2.0%	-2.0%	-2.0%	1.1	1.0	1.0
Admin expense & R&D exp ratio	-5.1%	-5.0%	-4.8%	-4.4%	-4.1%	-4.0%	0.7	0.9	0.8
<b>Net profit</b>	<b>958</b>	<b>1,270</b>	<b>1,497</b>	<b>963</b>	<b>1,243</b>	<b>1,487</b>	<b>0.5%</b>	<b>-2.1%</b>	<b>-0.6%</b>

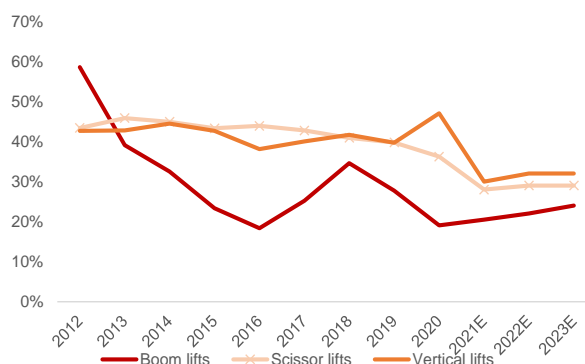
Source: Company data, CMBIS estimates

**Figure 3: Dingli's revenue breakdown by product**



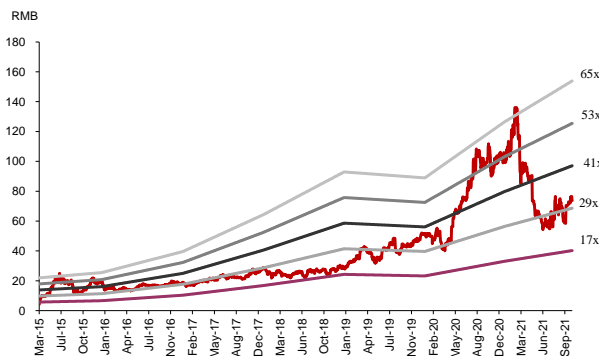
Source: Company data, CMBIS estimates

**Figure 4: Gross margin by product**



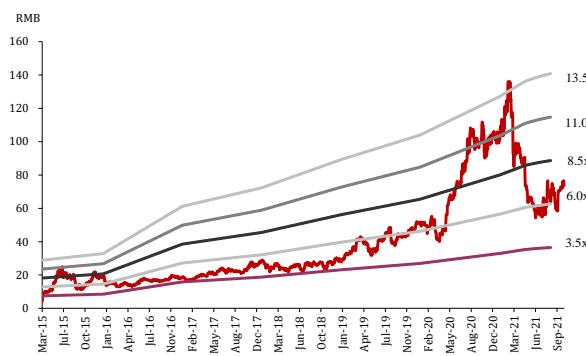
Source: Company data, CMBIS

**Figure 5: Dingli 12M forward P/E band**



Source: Bloomberg, Company data, CMBIS estimates

**Figure 6: 12M forward P/B band**



Source: Bloomberg, Company data, CMBIS estimates

## Financial Summary

### Income statement

YE 31 Dec (RMB mn)	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Total revenue</b>	<b>2,389</b>	<b>2,957</b>	<b>4,721</b>	<b>5,908</b>	<b>6,868</b>
Cost of sales	(1,437)	(1,925)	(3,404)	(4,216)	(4,877)
<b>Gross profit</b>	<b>952</b>	<b>1,032</b>	<b>1,316</b>	<b>1,692</b>	<b>1,991</b>
Surcharge	(10)	(12)	(9)	(12)	(14)
S&D expenses	(105)	(100)	(94)	(118)	(137)
Administrative expenses	(136)	(162)	(208)	(242)	(275)
Asset impairment	(15)	6	(9)	(12)	(21)
<b>EBIT</b>	<b>686</b>	<b>764</b>	<b>995</b>	<b>1,308</b>	<b>1,544</b>
Net finance income/(cost)	39	(46)	48	43	62
Finance income	42	12	53	47	68
Finance expenses	(3)	(59)	(4)	(5)	(5)
Other gains/(losses)	41	45	61	77	103
Profit of JV & associates	39	11	15	17	19
<b>Pretax profit</b>	<b>805</b>	<b>773</b>	<b>1,120</b>	<b>1,445</b>	<b>1,729</b>
Income tax	(111)	(109)	(157)	(202)	(242)
<b>After tax profit</b>	<b>694</b>	<b>664</b>	<b>963</b>	<b>1,243</b>	<b>1,487</b>
MI	0	0	0	0	0
<b>Net profit</b>	<b>694</b>	<b>664</b>	<b>963</b>	<b>1,243</b>	<b>1,487</b>
D&A	28	41	76	115	133
<b>EBITDA</b>	<b>714</b>	<b>805</b>	<b>1,072</b>	<b>1,423</b>	<b>1,677</b>

### Cash flow summary

YE 31 Dec (RMB mn)	FY19A	FY20A	FY21E	FY22E	FY23E
Pretax profit	805	773	1,120	1,445	1,729
Finance cost	3	59	4	5	5
Interest income	(14)	42	(53)	(47)	(68)
Profit / loss of associates	(39)	(11)	(15)	(17)	(19)
Depreciation and amortization	28	41	76	115	133
Income tax paid	(101)	(144)	(157)	(202)	(242)
Change in working capital	(6)	163	(501)	(390)	(393)
Others	20	(32)	0	0	0
<b>Cash flow from operation</b>	<b>696</b>	<b>892</b>	<b>475</b>	<b>908</b>	<b>1,145</b>
Net capex on PP&E	(285)	(234)	(300)	(300)	(200)
Interest received	6	(42)	53	47	68
Others	(392)	(378)	0	0	0
<b>Cash flow from investing</b>	<b>(666)</b>	<b>(707)</b>	<b>(247)</b>	<b>(253)</b>	<b>(132)</b>
Proceeds from equity	0	0	0	0	0
Net bank borrowings	252	(55)	30	60	61
Dividend paid	(87)	(121)	(126)	(183)	(236)
Interest paid	(17)	(16)	(4)	(5)	(5)
Others	(0)	(0)	0	0	0
<b>Cash flow from financing</b>	<b>147</b>	<b>(192)</b>	<b>(101)</b>	<b>(128)</b>	<b>(181)</b>
Change in cash	177	(8)	127	528	832
Cash at beginning of the year	1,045	874	1,191	1,318	1,846
FX gains/(losses) & others	(349)	325	0	(0)	(0)
Cash at the end of the year	874	1,191	1,318	1,846	2,678

### Balance sheet

YE 31 Dec (RMB mn)	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Non-current assets</b>	<b>1,471</b>	<b>1,722</b>	<b>2,302</b>	<b>2,553</b>	<b>2,863</b>
PP&E	245	722	949	1,138	1,208
JV/associates	89	119	134	151	170
LT trade receivables	465	477	817	867	1,090
Intangible assets	140	158	154	151	147
AFS investments	0	0	0	0	0
Others	529	246	246	246	246
Deferred tax assets	2	2	2	2	2
<b>Current assets</b>	<b>3,389</b>	<b>4,147</b>	<b>5,551</b>	<b>6,152</b>	<b>8,113</b>
Inventories	461	942	1,483	1,543	2,038
Trade and bill receivables	1,325	1,249	1,984	1,998	2,631
Prepayment	11	32	32	32	32
Others	718	733	733	733	733
Cash	874	1,191	1,318	1,846	2,678
<b>Current liabilities</b>	<b>1,450</b>	<b>1,891</b>	<b>3,028</b>	<b>2,811</b>	<b>3,820</b>
Trade and bill payables	783	1,223	2,340	2,073	3,032
Bank borrowings	369	303	323	373	423
Tax payable	107	102	102	102	102
Advance from customers	7	69	69	69	69
Others	183	194	194	194	194
<b>Non-current liabilities</b>	<b>202</b>	<b>233</b>	<b>243</b>	<b>253</b>	<b>264</b>
Bank borrowings	109	121	131	141	152
Deferred tax liabilities	1	0	0	0	0
Deferred income	73	95	95	95	95
Others	19	18	18	18	18
<b>Equity</b>	<b>3,207</b>	<b>3,744</b>	<b>4,581</b>	<b>5,641</b>	<b>6,892</b>
Shareholders' equity	3,207	3,744	4,581	5,641	6,892
MI	0	0	0	0	0

### Key ratios

YE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Revenue mix (%)</b>					
Boom lifts	12	19	27	28	28
Scissor lifts	77	73	66	66	66
Vertical lifts	5	4	3	2	2
Others	6	5	4	4	3
Total	100	100	100	100	100
<b>Profit &amp; loss ratio (%)</b>					
Gross margin	39.9	34.9	27.9	28.6	29.0
EBITDA margin	29.9	27.2	22.7	24.1	24.4
EBIT margin	28.7	25.8	21.1	22.1	22.5
Net profit margin	29.0	22.5	20.4	21.0	21.6
<b>Growth (%)</b>					
Revenue	39.9	23.7	59.7	25.2	16.2
Gross profit	34.4	8.4	27.5	28.6	17.6
EBITDA	41.0	12.6	33.2	32.8	17.8
EBIT	42.4	11.3	30.3	31.4	18.0
Net profit	44.5	(4.3)	45.1	29.0	19.7
<b>Balance sheet ratio</b>					
Current ratio (x)	2.3	2.2	1.8	2.2	2.1
Receivable turnover days	170	159	125	123	123
Inventory turnover days	104	133	130	131	134
Payable turnover days	166	190	191	191	191
Net debt / total equity (%)	Net cash	Net cash	Net cash	Net cash	Net cash
<b>Profitability (%)</b>					
ROA	16.3	12.4	14.0	15.0	15.1
ROE	23.9	19.1	23.1	24.3	23.7
<b>Per share data</b>					
EPS (RMB)	1.43	1.37	1.98	2.56	3.06
BVPS (RMB)	6.61	7.71	9.44	11.62	14.20
DPS (RMB)	0.25	0.26	0.38	0.49	0.58

Source: Company data, CMBIS estimates

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