

Hong Kong

ADD (no change)

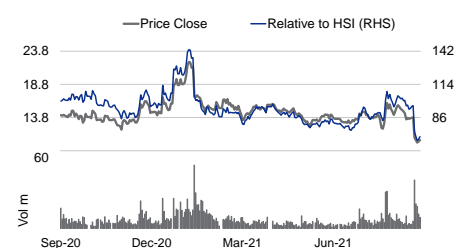
Consensus ratings*: Buy 4 Hold 1 Sell 0

Current price:	HK\$10.40
Target price:	HK\$18.50
Previous target:	HK\$27.64
Up/downside:	77.9%
CGS-CIMB / Consensus:	12.9%
Reuters:	0819.HK
Bloomberg:	819 HK
Market cap:	US\$1,507m
	HK\$11,712m
Average daily turnover:	US\$12.99m
	HK\$100.9m
Current shares o/s:	1,126m
Free float:	63.6%

*Source: Bloomberg

Key changes in this note

➤ FY21-23F EPS decreased by 23.6-25.0%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-31.3	-23.9	-26.6
Relative (%)	-30.2	-13.3	-30.2

Major shareholders	% held
Zhang Tianren	36.4

Analyst



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Tianneng Power International

Beneficiary of a growing e-bike market

- 1H21 net profit fell 21% yoy, forming only 25% of our previous FY21 forecast due to increased raw material costs. We cut FY21-23F EPS by c.25%.
- Tianneng is benefiting from stable lead-acid battery replacement demand amid the steadily-growing e-bike ownership in China.
- Reiterate Add, in view of its cheap valuation of 5x CY21F P/E and solid market share in China's lead-acid motive battery market.

1H21 net profit fell 21% yoy due to increased raw material costs

Tianneng Power's (Tianneng) 1H21 net profit fell 21% yoy to Rmb661m, 20% below our estimate, mainly due to increase in raw material prices. Battery manufacturing revenue grew 24% yoy to Rmb16.1bn, driven by a c.15% volume growth that offset the 3% decline in ASP. On the back of surging materials costs, especially of anodes and cathodes (prices up 20-50% yoy), 1H21 gross profit margin (GPM) dropped 4.4% pts to 11.9%. SG&A expenses rose 16% yoy to Rmb1.48bn, thanks to tightened cost discipline.

Stable lead-acid battery replacement demand

According to EVTank, a research institute, China produced c.48.3m two-wheel electric vehicles (e-bikes), up 27% yoy in 2020 (vs. c.5-10% in 2016-2019), due to rising demand from the delivery and express industry, and increased preference for personal modes of transportation for short distance travel amid the Covid-19 pandemic. EVTank estimates China's e-bikes ownership reached c.340m in 2020. Tianneng believes it can sustain its leading market share of 45% in China's lead-acid batteries for e-bikes and e-tricycles, as well as a dominant market share in lead-acid batteries for mini electric cars. Tianneng produced c.140m lead-acid batteries for e-bikes/e-tricycles in 1H21, amid steady growth in the primary and replacement markets. We project it to ship c.176m lead-acid batteries (+16% yoy) in 2H21F on stable market share gain. Nevertheless, we believe its GPM will stay at normal industry level of 12-13% in 2H21F as material cost pressures ease.

Expanding capacity on both lithium-ion and recycled lead batteries

Tianneng produced 0.72GWh of lithium-ion batteries (+18% yoy) in 1H21, lifting segment revenue up 5% yoy to Rmb424m. It plans to boost its lithium-ion battery output capacity by 2GWh by 2023F (existing capacity: 1.77GWh) to meet the fast-growing demand for motive power and energy storage. Recycled lead revenue jumped 213% yoy to Rmb1.2bn, thanks to contribution from its new capacity. Tianneng currently has 700k tonnes of recycle lead capacity; it plans to expand this by 250k tonnes in 2022F. We estimate it should be able to maintain revenue growth of c.30% for its recycled lead business in FY22-23F and stabilise its battery manufacturing costs due to increase of internal supply.

Reiterate Add; target price lowered to HK\$18.50

We reiterate Add on Tianneng due to its cheap valuation of c.5x CY21F P/E and solid market share in China's lead-acid motive battery market. Our TP is reduced to HK\$18.50 due to the EPS cuts as we lower our GPM assumptions; it is now based on 8x CY22F P/E (9x previously), to reflect its lower EPS growth rate. Potential share price catalysts: softer raw material prices and continued market share gain. Downside risks: sustained cost pressure from raw materials and keener competition.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (Rmbm)	40,614	53,525	77,378	85,009	93,856
Operating EBITDA (Rmbm)	2,410	2,943	2,194	2,458	2,156
Net Profit (Rmbm)	1,682	2,441	2,007	2,208	2,364
Normalised EPS (Rmb)	1.49	2.17	1.80	1.96	2.10
Normalised EPS Growth	41.5%	45.2%	(17.0%)	9.0%	7.1%
FD Normalised P/E (x)	5.90	4.09	4.92	4.51	4.22
DPS (Rmb)	0.32	0.33	0.27	0.30	0.32
Dividend Yield	3.75%	3.84%	3.16%	3.48%	3.72%
EV/EBITDA (x)	1.98	1.25	1.16	0.56	(0.13)
P/FCFE (x)	166.1	9.0	5.0	5.5	4.2
Net Gearing	(76.8%)	(71.5%)	(77.5%)	(74.5%)	(75.6%)
P/BV (x)	1.46	1.11	1.03	0.85	0.72
ROE	28.5%	31.7%	22.2%	21.1%	19.0%
% Change In Normalised EPS Estimates			(24.6%)	(25.0%)	(23.6%)
Normalised EPS/consensus EPS (x)			0.78	0.76	0.73

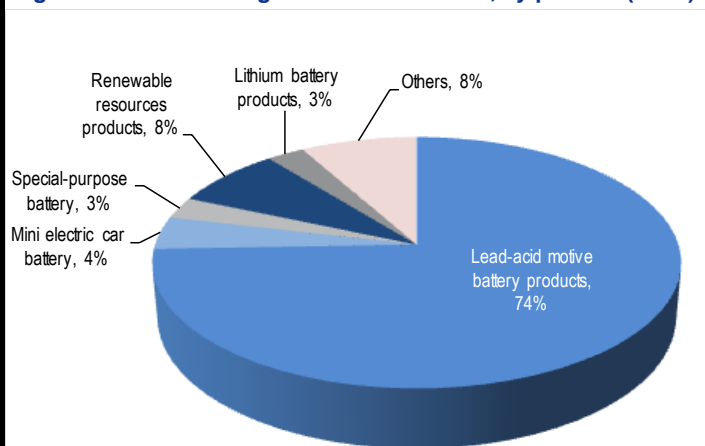
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Beneficiary of a growing e-bike market

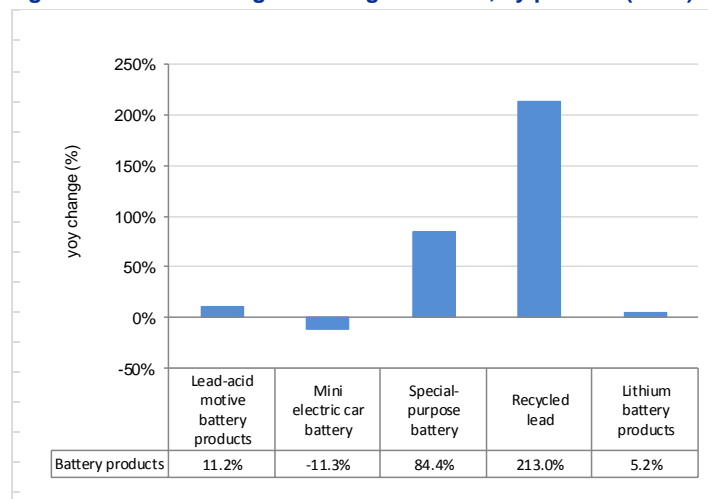
Figure 1: Results review

FYE 31 Dec (Rmb m)	1HFY21	1HFY20	yoy % chg	hoh % chg	Prev. FY21F	Comments
Revenue	36,276	22,635	60.3	20.4	57,765	1H21 battery manufacturing revenue grew 24% yoy to Rmb16.1bn, driven by lead-acid battery (+11% yoy), recycled lead (+213% yoy) and lithium battery (+5% yoy).
Operating costs	(34,889)	(21,139)	65.0	24.6	(53,808)	
EBITDA	1,387	1,496	(7.3)	(34.4)	3,957	
EBITDA margin (%)	3.8	6.6			6.8	1H21 battery manufacturing GPM declined 4.4% pts yo to 11.9% due to increase in raw materials costs.
Depn & amort.	(283)	(248)	14.0	19.8	(561)	
EBIT	1,104	1,248	(11.5)	(41.2)	3,396	
Interest expense	(118)	(106)	10.7	11.2	(182)	In line
Interest & invt inc	-	-	N/M	N/M	-	
Associates' contrib	(1)	(0)	N/M	N/M	-	
Exceptionals	(28)	(30)	N/M	(158.2)	-	
Pretax profit	958	1,111	(13.8)	(47.3)	3,214	
Tax	(215)	(251)	(14.4)	10.8	(498)	In line
Tax rate (%)	22.4	22.6	-	-	15.5	
Minority interests	(82)	(23)	252.7	1,830.2	(30)	
Net profit	661	837	(21.0)	(59.2)	2,686	1H21 net profit fell 21% yoy due to a weaker GPM in battery manufacturing.
Core net profit	688	867	(20.6)	(56.3)	2,686	1H21 net profit fell 21% yoy and formed only 25% of our previous full-year forecast, around 20% below our estimate, which already factored in a seasonally stronger 2H.
EPS (Rmb cts)	58.7	74.3	(21.0)	(59.2)	238.5	
Core EPS (Rmb cts)	61.1	76.9	(20.5)	(56.2)	238.5	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Manufacturing revenue breakdown, by product (1H21)


SOURCE: CGS-CIMB RESEARCH, COMPANY REPORT

Figure 3: Manufacturing revenue growth rate, by product (1H21)


SOURCE: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Forecast revision

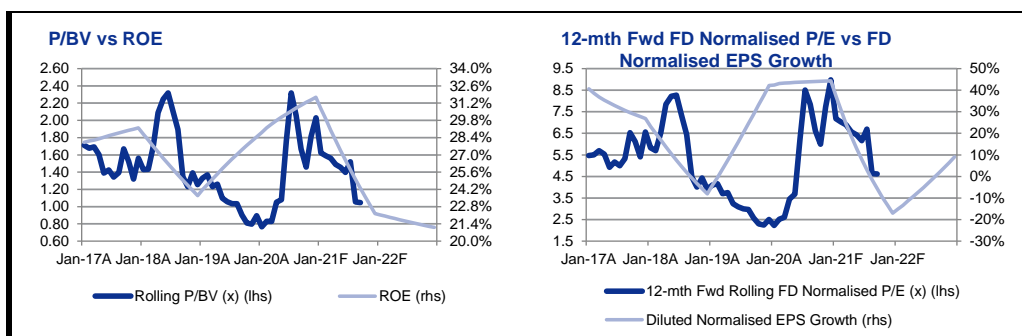
FYE 31 Dec (Rmb m)	Dec-20A	Dec-21F			Dec-22F			Dec-23F		
		Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	53,525	57,765	77,378	34.0%	63,066	85,009	34.8%	67,798	93,856	38.4%
- Battery manufacturing revenue	31,911	33,557	36,312	8.2%	36,438	39,837	9.3%	38,507	44,166	14.7%
Gross profit	5,492	5,943	4,805	-19.1%	6,366	5,290	-16.9%	6,630	5,838	-11.9%
- Battery manufacturing gross profit	5,488	5,943	4,764	-19.8%	6,366	5,245	-17.6%	6,630	5,788	-12.7%
Gross profit margin	10.3%	10.3%	6.2%	-4.1% pts	10.1%	6.2%	-3.9% pts	9.8%	6.2%	-3.6% pts
- Battery manufacturing gross profit margin	17.2%	17.7%	13.1%	-4.6% pts	17.5%	13.2%	-4.3% pts	17.2%	13.1%	-4.1% pts
Net profit	2,441	2,662	2,007	-24.6%	2,944	2,208	-25.0%	3,094	2,364	-23.6%
EPS (Rmb)	2.17	2.36	1.78	-24.6%	2.61	1.96	-25.0%	2.75	2.10	-23.6%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Peer comparison

Company	Bloomberg		Price Target price		Upside (%)	Market Cap (US\$m)	P/E (x)		3-year EPS CAGR %	P/BV (x)		ROE (%)		EV/EBITDA (x)		Yield (%)	
	Code	Recom.	(local curr)	(local curr)			CY2021F	CY2022F		CY2021F	CY2022F	CY2021F	CY2022F	CY2021F	CY2022F	CY2021F	CY2022F
Tianneng Power	819 HK	Add	10.40	18.50	78%	1,507	4.8	4.4	1.2%	1.0	0.9	22.1%	21.1%	1.2	0.6	3.2%	3.5%
Lead-acid battery and batteries manufacturers																	
Camel Group	601311 CH	Not Rated	14.42	N/A	n.a.	2,505	17.0	14.2	23.9%	2.0	1.8	12.0%	12.8%	N/A	N/A	1.5%	1.8%
Johnson Controls, Inc	JCI US	Not Rated	75.11	N/A	n.a.	53,495	28.2	22.9	16.5%	2.9	2.7	10.2%	12.2%	17.3	14.9	1.4%	1.5%
Average							22.6	18.5	20.2%	2.4	2.3	11.1%	12.5%	17.3	14.9	1.5%	1.7%
Battery materials suppliers																	
Do-Fluoride Chemicals	002407 CH	Not Rated	49.29	N/A	n.a.	5,849	43.2	26.1	N/A	9.7	8.0	22.5%	27.3%	N/A	N/A	1.2%	1.7%
Shenzhen Kedali Industry	002850 CH	Not Rated	114.31	N/A	n.a.	4,124	57.9	33.2	86.0%	6.2	5.3	10.8%	16.7%	N/A	N/A	0.6%	1.0%
Sichuan Tianqi Lithium	002466 CH	Not Rated	113.13	N/A	n.a.	25,883	229.9	123.0	N/A	18.6	12.4	10.2%	16.2%	50.7	35.2	0.0%	0.1%
Average							110.4	60.8	86.0%	11.5	8.6	14.5%	20.1%	50.7	35.2	0.6%	0.9%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG (PRICE AS AT 03 SEP, 2021)

BY THE NUMBERS

Profit & Loss

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	40,614	53,525	77,378	85,009	93,856
Gross Profit	4,688	5,492	4,805	5,290	5,838
Operating EBITDA	2,410	2,943	2,194	2,458	2,156
Depreciation And Amortisation	(485)	(485)	(588)	(677)	(209)
Operating EBIT	1,925	2,458	1,607	1,781	1,947
Financial Income/(Expense)	(162)	(74)	(36)	(38)	(17)
Pretax Income/(Loss) from Assoc.	(0)	(1)	0	0	0
Non-Operating Income/(Expense)	363	530	909	900	900
Profit Before Tax (pre-EI)	2,126	2,913	2,480	2,643	2,830
Exceptional Items	0	0	(19)	0	0
Pre-tax Profit	2,126	2,913	2,461	2,643	2,830
Taxation	(400)	(445)	(431)	(410)	(439)
Exceptional Income - post-tax					
Profit After Tax	1,726	2,468	2,030	2,233	2,391
Minority Interests	(44)	(28)	(23)	(25)	(27)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	1,682	2,441	2,007	2,208	2,364
Normalised Net Profit	1,726	2,468	2,049	2,233	2,391
Fully Diluted Normalised Profit	1,682	2,441	2,026	2,208	2,364

Cash Flow

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	2,410	2,943	2,194	2,458	2,156
Cash Flow from Inv. & Assoc.	0	1	0	0	0
Change In Working Capital	(291)	(950)	419	92	108
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	383	588	1,072	1,122	1,664
Net Interest (Paid)/Received	(162)	(74)	(36)	(38)	(17)
Tax Paid	(509)	(267)	(431)	(410)	(439)
Cashflow From Operations	1,832	2,240	3,219	3,224	3,471
Capex	(1,178)	(1,148)	(1,600)	(1,500)	(1,200)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	201	(89)	0	0	0
Cash Flow From Investing	(977)	(1,237)	(1,600)	(1,500)	(1,200)
Debt Raised/(repaid)	(795)	105	365	99	109
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased	0	0	0	0	0
Dividends Paid	(376)	(404)	(308)	(338)	(362)
Preferred Dividends					
Other Financing Cashflow	637	(401)	(182)	(222)	(233)
Cash Flow From Financing	(534)	(701)	(124)	(462)	(486)
Total Cash Generated	320	302	1,495	1,262	1,785
Free Cashflow To Equity	60	1,108	1,984	1,823	2,381
Free Cashflow To Firm	1,110	1,215	1,801	1,946	2,505

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	7,507	8,401	9,896	11,158	12,943
Total Debtors	1,514	2,349	3,396	3,731	4,119
Inventories	3,740	4,486	6,778	7,445	8,220
Total Other Current Assets	4	438	0	0	0
Total Current Assets	12,765	15,674	20,070	22,334	25,283
Fixed Assets	4,783	5,455	6,488	7,332	7,813
Total Investments	0	0	0	0	0
Intangible Assets	0	23	23	23	23
Total Other Non-Current Assets	1,581	2,048	1,731	1,854	1,924
Total Non-current Assets	6,365	7,526	8,242	9,209	9,760
Short-term Debt	1,659	919	1,124	1,179	1,241
Current Portion of Long-Term Debt					
Total Creditors	6,746	7,356	11,114	12,209	13,480
Other Current Liabilities	2,667	4,157	4,199	4,184	4,163
Total Current Liabilities	11,072	12,432	16,437	17,572	18,883
Total Long-term Debt	253	719	879	922	970
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	441	526	761	836	923
Total Non-current Liabilities	693	1,245	1,640	1,758	1,893
Total Provisions	78	64	53	58	62
Total Liabilities	11,844	13,741	18,129	19,388	20,838
Shareholders' Equity	6,665	8,746	9,470	11,443	13,492
Minority Interests	622	713	713	713	713
Total Equity	7,287	9,459	10,183	12,156	14,205

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	16.9%	31.8%	44.6%	9.9%	10.4%
Operating EBITDA Growth	35.9%	22.1%	(25.4%)	12.0%	(12.3%)
Operating EBITDA Margin	5.93%	5.50%	2.84%	2.89%	2.30%
Net Cash Per Share (Rmb)	4.97	6.01	7.01	8.04	9.53
BVPS (Rmb)	5.92	7.77	8.41	10.16	11.98
Gross Interest Cover	7.55	11.59	8.84	8.01	8.35
Effective Tax Rate	18.8%	15.3%	17.5%	15.5%	15.5%
Net Dividend Payout Ratio	21.7%	15.3%	15.2%	15.3%	15.3%
Accounts Receivables Days	12.40	13.21	13.55	15.30	15.27
Inventory Days	34.10	31.34	28.32	32.56	32.48
Accounts Payables Days	63.49	53.73	46.45	53.39	53.26
ROIC (%)	92.2%	83.4%	36.7%	43.0%	36.6%
ROCE (%)	23.0%	25.4%	15.0%	14.8%	14.0%
Return On Average Assets	10.3%	11.9%	8.1%	7.6%	7.2%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Lead-acid motive battery revenue (yoy growth %)	-3.0%	-0.5%	11.0%	8.0%	8.0%
Lithium battery revenue (yoy growth %)	13.4%	69.0%	-18.0%	30.0%	20.0%
Lead-acid motive battery (GPM %)	15.3%	17.7%	13.6%	13.7%	13.7%
Lithium battery (GPM %)	5.0%	8.5%	5.0%	7.0%	9.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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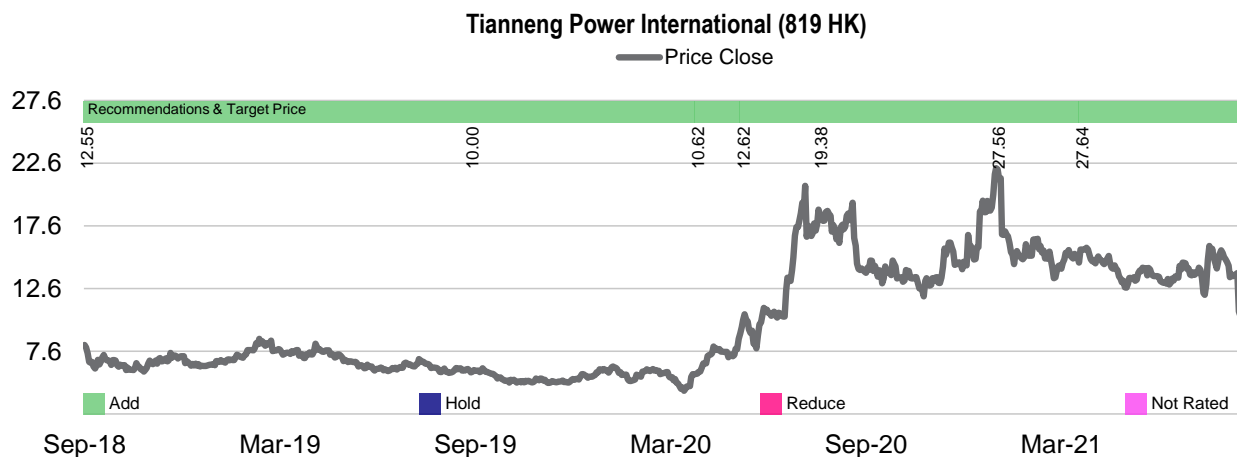
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Add	72.1%	1.1%
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2020, Anti-Corruption 2020

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.