



Not Rated

Company Visit

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Price HK\$5.50

Target N/A

Historical Chart



Performance	1m	3m	6m
Absolute (%)	(0.5)	(15.1)	(1.1)
Relative (%)	0.7	(12.4)	(0.4)

Stock Information

Bloomberg code	546 HK
Market cap (US\$m)	1,171
52-week high (HK\$)	6.88
52-week low (HK\$)	2.72
Shares issued (m)	1,660
6m avg daily volume (m)	25.2
Free float (%)	41.4
Major shareholders (%)	
Mr. Li Xuechun	(47.4)
Other management	(11.1)

Key Indicators

ROE (%)	44.9
Net gearing (%)	10.7
NTA (Rmb)	1.44

Company website

www.fufeng-group.com

Fufeng Group

Expanding on cost advantage

Company Background

- Fufeng Group is one of the largest manufacturers of monosodium glutamate (MSG) (including glutamic acid, a major raw material for MSG) and xanthan gum in the world. It has ~20% global market share for both and aims to grow that to more than 30% for MSG (or over 40% domestically) and more than 50% for xanthan gum.
- MSG is a food flavor enhancer widely used in China, while xanthan gum is used as a food additive (eg, salad dressing, sauce, frozen food and beverage) and rheology modifier (mainly in oil drilling). Hitherto, both products post single-digit organic growth each year, spurred by rising food consumption, especially in China, and oil production worldwide.
- Given the commodity nature of MSG and xanthan gum, it would seem that Fufeng has a core competitive edge in terms of cost, which comes from its two plants in the inland provinces of Inner Mongolia and Shaanxi. They enable the company to capitalise on cheap local coal resources (coal accounted for 11.5% of total COGS in FY09). According to management, its production cost is lower than its peers in Shandong by ~10% for MSG and ~25% for xanthan gum. (Corn processors tend to cluster in Shandong for the abundant corn resources there).
- Fufeng added new capacities in 2009 – mainly 260,000 tonnes for MSG, 110,000 tonnes for glutamic acid (each tonne of MSG needs 0.8 tonne of glutamic acid) and 9,000 tonnes for xanthan gum. These will start contribution in 2010. The company currently is planning the next round of expansion, which is expected to complete in 2011/12. A synthetic ammonia production line, with an 80,000-tonne capacity, will be built in its Inner Mongolia plant to replace external supply and reduce production cost (liquid ammonia accounted for 10% of total COGS in FY09). Separately, a new plant is in the works in northeastern China and will be located at the border of Inner Mongolia and Heilongjiang provinces. The plant is designed with a capacity of 200,000 tonnes for MSG, 160,000 tonnes for glutamic acid, 100,000 tonnes for synthetic ammonia and 200,000 tonnes for fertiliser (the last for waste treatment purposes).

Our View

- For cost reasons, MSG so far is still the only available flavour enhancer used widely in the food industry (e.g. restaurants, packed food, etc). We expect its consumption to continue to grow in the foreseeable future, propelled by the increase in food consumption in China.
- While production scale, technology expertise and management calibre are important underpinnings of Fufeng's cost advantage, a key is really the transportation cost savings from shortening the distance between its production facilities and raw material suppliers, namely, corn and coal. Though corn price has been relatively stable geographically in China, the price for coal varies from province to province depending on the freight cost (eg, coal price is ~Rmb650/ton in Shandong but ~Rmb350/ton in Inner Mongolia). As Fufeng's coal consumption (~1m tons per year) is typically higher than its MSG output (~0.5m tonnes per year), the savings in transportation cost can therefore be huge.
- According to our channel checks, there has been no major capacity expansion by other MSG players in China. This means that Fufeng's additional MSG output this year (137,500 tonnes from 110,000 tonnes of glutamic acid) should be well absorbed by the market (demand up by ~127,000 tonnes, assuming 5% organic growth). As the supply-demand balance is likely to be maintained, the pressure from rising corn price (22% YoY in 1H10) may well be passed on to the end-users.
- Fufeng reported 30% gross margin in FY09, compared with 18% in FY08. The huge improvement can be attributed to: 1) soft raw material prices throughout FY09, 2) skyrocketing MSG price in 4Q09 due to speculative activities, and 3) the company's purchase of 250,000 tonnes of corn from the Chinese government at ~20% discount to the market price in 2H09. We expect gross margin in FY10 to normalise to 25%. Net profit, therefore, is expected to go up by 4.0% to Rmb965m while top line will increase by 40% to Rmb6,491m.
- Our idea towards the stock is: 1) despite the moderate industry organic momentum, Fufeng may be able to consolidate the market and maintain a sound top-line growth in coming years; 2) after the market consolidation, MSG market is likely to step into oligopoly stage (i.e. potential margin enhancement); 3) the counter is trading at an undemanding one-year forward PER of 7.5x in consensus with dividend yield of 4.7%, implying protection at downside. Our calculations are broadly in line with market consensus (revenue of Rmb6,467m and net profit of Rmb1,045m).

KE Evalumatrix Summary

Business Strategy	★★★★
Competitive Analysis	★★★★
Management Quality	★★★★
Financial Metrics	★★★★
Valuation	★★★★
Overall rating	★★★★

Scale: 1-5 ★, 5 ★ being the strongest Source: Kim Eng Securities

KE Evalumatrix Grid

Criteria	Strong (S)/Neutral (N)/Weak (W)	Comment
<u>Business Strategy</u>		
Low cost, differentiation, focus	S	The company's production cost is lower than that of its peers by ~10% for MSG and ~25% for xanthan gum.
Core competencies	S	Scale effect and cost advantage.
Target customers/clients	N	Wholesalers and direct clients such as food processors.
<u>Competitive Analysis</u>		
Threat of new entrants	S	Capital requirement is high.
Threat of substitutes	S	No substitute.
Bargaining power of suppliers	N	Most raw materials are commodities and pricing is transparent.
Bargaining power of buyers	N	Most end products are commodity-type and pricing is transparent.
Intensity of competition	N	Top two players control ~50% market share.
<u>Management Quality</u>		
Background	N	Senior management has extensive experience in fermentation industry.
Track record	N	Listed on the Hong Kong Stock Exchange in Feb07.
Recent insider buying/selling	N	26 existing shareholders, mainly management including five executive directors (but excluding the chairman), placed a total of 62m old shares at HK\$4.5-4.7 in Dec09.
Corporate governance	N	No corporate governance issue since listing.
Fund-raising activities	N	The company issued Rmb820m worth of convertibles bonds in Apr10 with an initial conversion price of HK\$7.00.
<u>Financial Metrics</u>		
Growth drivers	N	Organic growth will be at single digit. Market consolidation is the major driver.
Margin trends	N	Gross margin was abnormally high in FY09 due in part to the skyrocketing MSG price in 4Q. It is expected to normalise this year.
Return objectives	S	FY09 ROE at 45%.
Balance sheet	N	Clean with minimal/no intangibles/derivatives.
Profit and loss	W	4% earnings growth this year due to margin squeeze.
Gearing	N	11% net gearing as at end-FY09.
Yield	S	4.5%
Capex need	N	Rmb1.2b in FY10 to be financed by internal cash and net proceeds from CB issuance.
<u>Valuation</u>		
PER	S	PER at 7.8x for FY10 and 6.6x for FY11 based on market consensus.
P/BV	N	FY09 P/BV at 3.3x.
<u>Shareholding structure</u>		
	N	Mr. Li Xuechun (47.4%) Other management (11.1%)
<u>Others</u>		
Auditors	S	PricewaterhouseCoopers
Current broker coverage	N	7 brokers
Liquidity	N	6-month average daily turnover at US\$3.2m.

Source: Company data, Kim Eng Securities

Competitive landscape

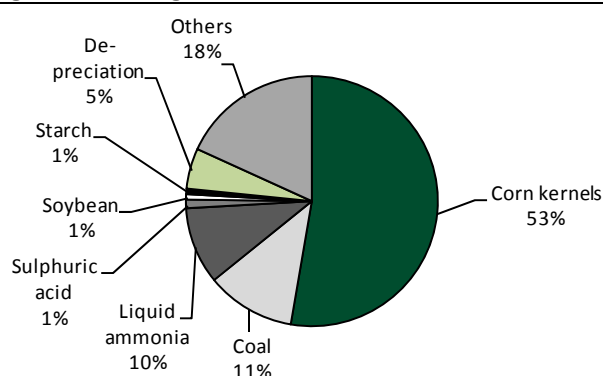
MSG

- China is the world's largest consumer of MSG, accounting for 80-90% of the total global consumption. The domestic market is believed to grow at 5-10% each year. Glutamic acid is the major raw material of MSG; 0.8 tonne of glutamic acid is all it takes to produce 1 tonne of MSG. Though some MSG producers continue to rely on external sources of glutamic acid, a vertically integrated production model that involves lower production cost is increasingly being favoured.
- Venturing into the MSG industry used to be easy but in recent years, intensifying competition as well as tougher environmental regulation has significantly raised the bar. From 63 MSG producers in China in 2006, there are about 35 currently (glutamic acid: from ~32 to 20). Fufeng and Meihua are the top two producers with ~50% market share, while six Tier-2 players, mainly in Shandong, have ~30% market share, leaving remaining 10+ small ones with ~20%.
- Both Fufeng and Meihua already have plants in Inner Mongolia, giving them a cost advantage. However, for the other players, whether existing or new, having to cough up a huge capex (~Rmb1b for a sizeable plant) will pose a major issue and is sufficient to deter them from setting up plants in Inner Mongolia or any other inland province.
- Market consolidation will be a key growth driver for the leading players. In the process, price rivalry will weed out the weaker ones (e.g. 10+ small players at the beginning).

Xanthan gum

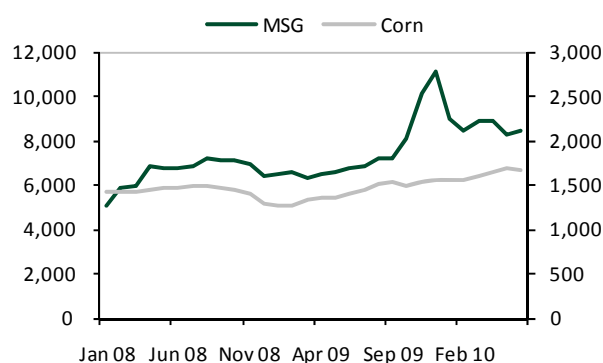
- Global demand for xanthan gum amounted to ~100,000 tonnes in FY09. While the overseas companies focus on the high-end products, Deosen and Fufeng, two Chinese players, dominate the mass market.
- According to our assessment, Fufeng's production cost is only three-quarters that of Deosen, which is based in Shandong. This could be because Fufeng was able to enjoy a much lower coal cost in Inner Mongolia (coal accounted for 31% of Fufeng's FY09 COGS under the xanthan gum segment).
- We believe Fufeng is well-positioned to garner new market share, but this will be a gradual process given that customers usually sign long-term contracts (eg, five years) with suppliers, as is the case in the oil sector.

Figure 1: Fufeng's COGS breakdown in FY09



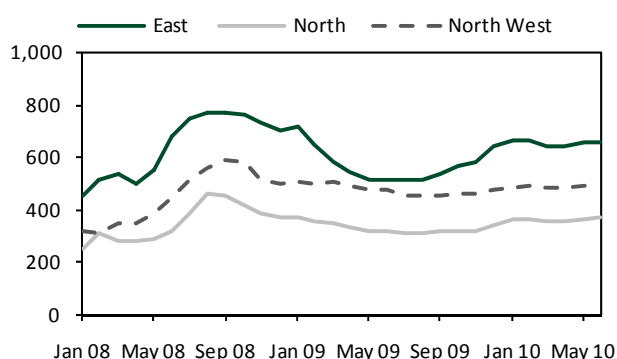
Source: Company data

Figure 2: MSG and corn prices (Rmb/tonne)



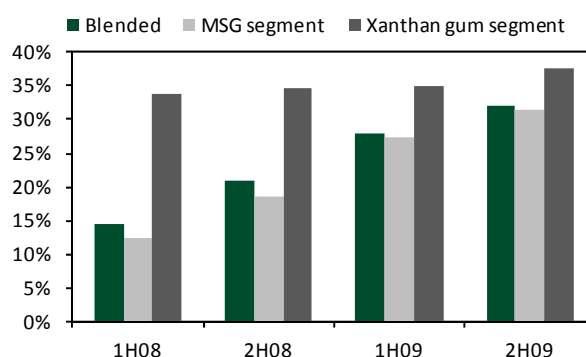
Source: www.fufeng-group.com

Figure 3: Coal prices in China (Rmb/tonne)



Source: www.fufeng-group.com

Figure 4: Gross margin trend



Source: Company data

Figure 5: Capacity expansion ('000 tonnes)

	2007	2008	2009	2010
Designed capacity				
Glutamic acid	280	350	460	460
MSG	155	280	540	540
Fertilizers	490	460	560	560
Starch sweeteners	140	100	100	100
Xanthan gum	18	32	41	44
Effective capacity during the period				
Glutamic acid	280	275	350	460
MSG	75	172	305	540
Fertilizers	490	405	460	560
Starch sweeteners	140	100	100	100
Xanthan gum	11	21	32	41

Source: Company data

Figure 6: Valuation matrix

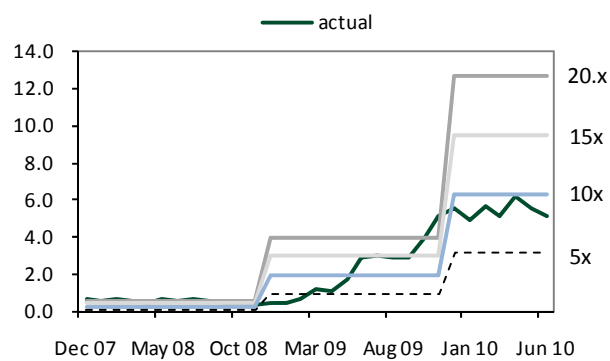
Company	Ticker	Fiscal year-end	Market cap (US\$m)	Historical PER (x)	1-year PER (x)	2-year PER (x)	P/BV (x)	ROE (%)
Fufeng Group	546 HK	12/2009	1,170.5	8.6	7.8	6.6	3.3	44.9
Vedan	2317 HK	12/2009	162.0	9.0	N/A	N/A	0.6	6.9
Corn processors								
Global Bo-Chem	809 HK	12/2009	470.3	N/A	5.9	5.3	0.4	(0.2)
Xiawang Sugar	2088 HK	12/2009	248.5	14.3	6.5	5.4	1.0	7.2
Global Sweeteners	3889 HK	12/2009	215	18	8	6	1	5
China Starch	3838 HK	12/2009	503.9	24.5	13.2	N/A	3.2	13.7

Source: Bloomberg

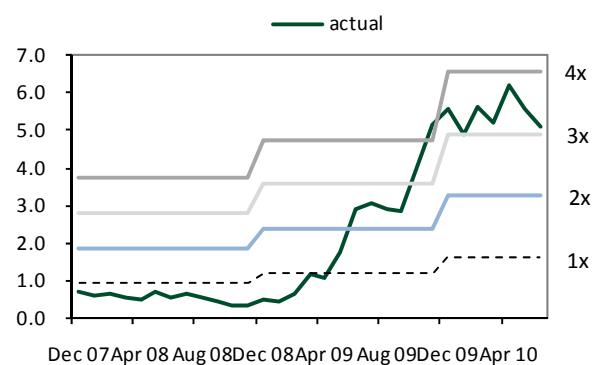
Figure 7: Financial Summary

YE Dec (Rmbm)	2007	2008	2009
Revenue	2,446	3,585	4,633
Gross profit	250	644	1,400
Operating profit	48	368	1,049
Net profit	45	295	928
Fixed assets	1,674	1,955	2,508
Inventories	326	356	551
Receivables	541	548	688
Payables	771	888	1,140
Cash	271	268	369
Short-term debt	318	276	418
Long-term debt	312	312	180
Shareholders' fund	1,449	1,742	2,394
Total equity	1,449	1,742	2,394
Net cash from operating activities	(38)	449	586
Net cash used in investing activities	(526)	(399)	(223)
Net cash from financing activities	752	(54)	(245)
Net change in cash and cash equivalents	188	(4)	118

Source: Company data

Figure 8: PER bands

Source: Bloomberg

Figure 9: P/BV bands

Source: Bloomberg

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