

KOREA

Huchems Fine Chemical

16 October 2007

069260 KS

Not rated

	Won	21,450
Market cap	Won bn	456.7
	US\$ m	497.6
Issued shares	m	21.3
4-mth avg turnover	Won bn	6,897.0
52-wk hi/low	Won	26,150/ 7,090
Foreign holdings	%	0.85
Free float	%	70.9

Major shareholders

Park, Yeon-cha	%	13.3
Taekwang Corp	%	7.0

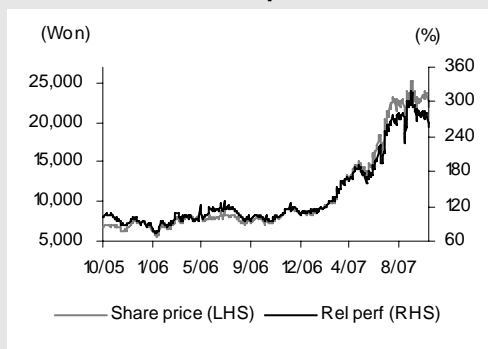
Source: Macquarie Research, October 2007

Investment fundamentals

Year end 31 Dec		2003A	2004A	2005A	2006A
Total revenue	b	251.9	306.2	275.9	301.0
EBIT	b	16.4	21.3	12.1	21.6
Reported profit	b	13.3	15.2	8.3	15.1
EPS	Won	624	716	389	711
EPS growth	%	-12.6	14.7	-45.6	82.9
PER	x	34.4	30.0	55.1	30.2
DPS	Won	210	230	180	260
Yield	%	1.0	1.1	0.8	1.2
ROA	%	6.3	6.8	3.7	6.9
ROE	%	9.6	10.1	5.3	9.2
Net debt/equity	%	11.9	-9.5	-29.0	-34.4
Price/book	x	3.2	2.9	2.9	2.7

Source: Macquarie Research, October 2007

069260 KS rel KOSPI performance



Source: Macquarie Research, October 2007

Analyst

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Long-term growth drivers

Event

- We visited Huchems Fine Chemical (Huchems), which was split off from fertilizer maker Namhae Chemical (025860 KS, W7,470, NR) in 2002.

Impact

- Leading fine chemical company...** 1H07 sales are split into basic chemicals (ammonia, etc: 20% of sales) and fine chemicals (80%) for explosives, dyes, and polyurethane (PU) used in car interiors and construction materials. Huchems' chief products, DNT and nitric acid, are precursors of PU (Fig. 4). They have domestic market shares of 100% and 80%, respectively. Combined, the two products count for 72% of sales.
- ...with stable demand structure.** DNT and nitric acid are structurally stable contributors to sales. Huchems provides nitric acid to four major MDI makers domestically, including BASF, with which it signed a 15-year contract worth W1tn in 2003. Huchems plans to supply Kumho Mitsui Chemical with a more-processed form of nitric acid, called MNB, starting in 1Q09. Huchems expects it to bring in W130bn yearly (43% of FY06 sales) at an OP margin of 12%.
- Margin improvement.** The 2Q07 OP margin jumped to 11% from 7% in 2Q06, because of lower depreciation expenses (W10–15bn) and cost savings resulting from the operation of the sulphuric acid concentration unit (~W7bn pa). This unit allows sulphuric acid used during the formation of DNT to be recycled. Huchems expects further margin improvement in 2H07.
- N₂O emission credit.** Huchems installed N₂O emission-reducing equipment in three of its nitric acid plants, allowing for annual reductions of 1.45m tons starting in 1Q07. According to the Clean Development Mechanism (CDM) of the UN, Huchems will be rewarded emission credits that are worth W18.8bn. Huchems will receive 22% of the credits, and equipment installer SGL Carbon GmbH of Austria will receive 76%. Emission credit ownership will be completely transferred to Huchems in five years, and earnings will be reflected in the income statement starting in 3Q07.
- New vision ahead.** Huchems, acquired by shoemaker Taekwang Corp (unlisted) in 2006, has been striving to develop new businesses by hiring new management; developing catalytic converters for trucks and buses, which Huchems expects to bring in sales of W100bn pa; and undertaking efforts to source ammonium from Vietnam's natural gas production. New businesses will be tangible after FY08, but are not included in company projections.
- Risks.** First, Huchems is not benefiting from recent TDI price hikes because its prices are linked to raw-materials prices. Second, its utilization rate is rather high at 98%, making it hard for Huchems to increase sales without further capex.

Outlook

- Huchems is trading at FY07–08E PERs of 17.0x and 15.8x, respectively, based on consensus estimates, which is higher than chemical-peer PERs of 15.8x and 12.3x. The company attributes its valuations premium to expected realization of CDM income in FY08 and growth prospects after FY09.

Please refer to the important disclosures on inside back cover of this document, or on our website www.macquarie.com.au/research/disclosures.

Fig 1 Income statement (Won bn)

Yr to Dec	FY04	FY05	FY06	1Q07	2Q07
Sales	306.2	275.9	301.0	76.6	72.4
Gross Profit	40.8	31.1	42.5	14.2	12.9
SG & A Expenses	19.4	19.0	20.9	6.0	3.3
Operating Profit	21.3	12.1	21.6	9.4	8.4
Non-Operating Items	0.3	(0.0)	(1.1)	(0.1)	1.2
Exceptionals	0.0	0.0	0.0	0.0	0.0
Pretax Profit	21.6	12.1	20.6	9.4	9.6
Taxes	6.3	3.8	5.4	2.6	2.7
Net Profit	15.2	8.3	15.1	6.8	6.9
EBITDA	42.9	33.2	42.3	13.6	16.7
YoY Growth (%)					
Sales	21.5	(9.9)	9.1	6.8	(6.8)
Operating Profit	29.7	(43.4)	79.2	288.3	52.8
Net Profit	14.7	(45.6)	82.9	242.2	75.9
EBITDA	27.8	(22.5)	27.2	77.5	56.1
Margins (%)					
Gross Profit	13.3	11.3	14.1	18.5	17.8
Operating Profit	7.0	4.4	7.2	12.3	11.6
Net Profit	5.0	3.0	5.0	8.9	9.6
EBITDA	14.0	12.0	14.1	17.7	23.0

Source: Company data, October 2007

Fig 2 Balance sheet (Won bn)

As at Dec	FY04	FY05	FY06	1Q07	2Q07
Curr assets	95.7	103.1	117.0	131.8	131.9
Invest assets	9.3	9.6	7.7	7.8	9.0
Other assets	122.1	107.0	96.6	92.8	89.2
Total assets	227.1	219.7	221.3	232.4	230.1
Current liab	52.5	46.5	43.4	52.9	44.6
LT liabilities	18.8	17.8	14.5	7.6	6.7
Total liabilities	71.3	85.0	84.5	60.5	51.3
Paid-in capital	21.3	21.3	21.3	21.3	21.3
Capital surplus	108.3	108.3	108.3	108.3	108.3
Retained earnings	26.2	29.7	41.0	42.3	49.2
Capital adj	0.0	0.0	0.0	0.0	0.0
Total s'holders' eq	155.8	159.3	170.7	171.9	178.8

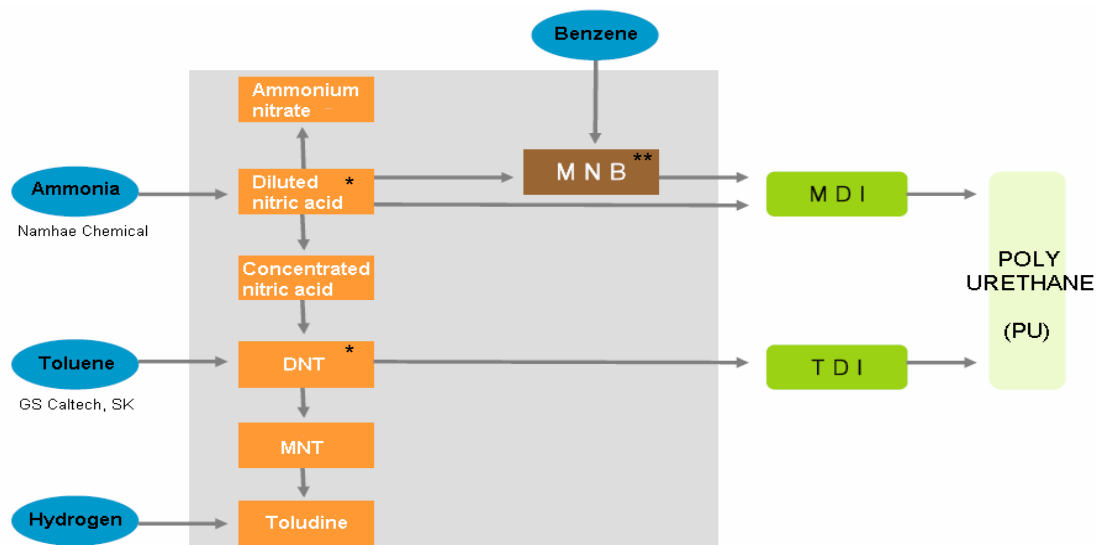
Source: Company data, October 2007

Fig 3 Cashflow analysis (Won bn)

Yr to Dec	04	05	06
Operating CF	40.6	40.9	28.1
Net profit	15.2	8.3	15.1
Depr/amort	21.6	21.2	20.7
Others	0.0	0.0	0.0
Ch in work cap	-1.6	5.8	-12.5
Investment CF	-5.5	-27.7	-20.8
Capex	-4.5	-4.7	-10.6
Other investment	-1.0	-23.0	-10.2
Financing CF	-16.4	-17.5	-3.7
ST debt	-12.3	-12.6	0.0
LT debt	0.0	0.0	0.0
Cash dividend	-4.1	-4.8	-3.8
Capital increase	0.0	0.0	0.0
Others	0.0	0.0	0.0
Ch cash/(debt)	18.6	-4.3	3.6
Beg cash/(debt)	7.8	26.5	22.1
End cash/(debt)	26.5	22.1	25.7

Source: Company data, October 2007

Fig 4 Manufacture process of main products



*Note: Huchems' main products **Note: New product that will be supplied to Kumho Mitsui Chemical from 1Q09.

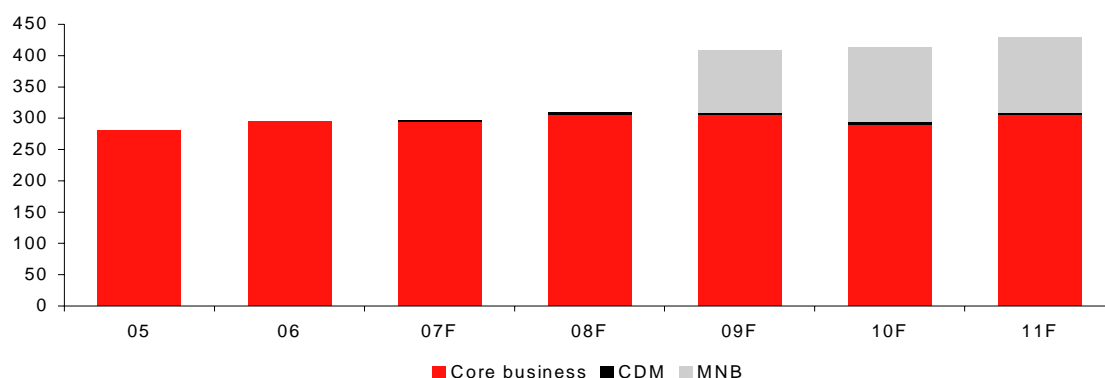
Source: Company data, October 2007

Fig 5 Product description (Won bn)

Core business		FY06 sales	Proportion of Usage FY06 sales	Customer	Domestic market share	
Fine chemicals	DNT	124.6	41%	TDI, automobile interiors	Korea Fine Chemical, DC Chemical	100%
	Nitric acid	84.1	28%	MDI, Adipic acid, paint	BASF, INVISTA, POSCO, Kumho Mitsui Chemical, Rhodia Polyamide	80%
	Ammonium nitrate	18.6	6%	Explosives	Hanhwa, Koryo Nobel Explosives	95%
Basic chemicals	Other (incl. toluidine)	5.7	2%	Pigment, dyes	Hannam Steel, Changjin Chemical	60%
	Urea (industrial)	16.0	5%	Adhesives, resin	Donghwa Chemical, Hansol Homedeco, Foresco	30%
	Ammonia	29.4	10%	Fertilizer, flavouring	BASF, Hanhwa, KEPCO	10%
	Other (incl. methanol)	22.6	8%	Formaldehyde, MTBE for fuel oil	Hansol Chemical, Foresco,	10%
Total		301.0	100%			

Source: Company data, October 2007

Fig 6 Projections for new businesses (Won bn)



Source: Company data, October 2007

Important disclosures:

Recommendation definitions

Macquarie Australia/New Zealand

Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts)
 Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)
 Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)

Macquarie Asia

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South Securities (South Africa)

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Recommendation proportions

	AU/NZ	Asia	RSA
Outperform	47.39%	64.32%	64.58%
Neutral	40.77%	19.28%	33.33%
Underperform	11.85%	16.40%	2.08%

For quarter ending 30 September 2007

Volatility index definition*

This is calculated from the volatility of historic price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:
 Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

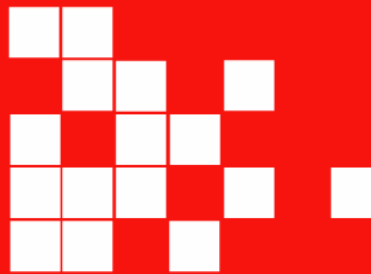
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Luke Sullivan (New York)	(1 212) 231 2507

Regional Heads of Sales cont'd

Mark Lawrence (New York)	(1 212) 231 2516
Sheila Schroeder (San Francisco)	(1 415) 835 1235
Giles Heyring (Singapore)	(65) 6231 2888
Mark Duncan (Taiwan)	(8862) 2734 7510
Angus Kent (Thailand)	(662) 694 7601
Dominic Henderson (Tokyo)	(813) 3512 7820
Nick Cant (Tokyo)	(813) 3512 7821
Charles Nelson (UK/Europe)	(44) 20 7065 2032
Rob Fabbro (UK/Europe)	(44) 20 7065 2031

Sales Trading

Adam Zaki (North Asia)	(852) 2823 3528
Duncan Rutherford (ASEAN, India)	(65) 6231 2888
Mona Lee (Hong Kong)	(852) 2823 3519

Sales Trading cont'd

Stuart Goddard (Europe)	(44) 20 7065 2033
Brendan Rake (India)	(9122) 6653 3204
Edward Robinson (London)	(44) 20 7065 5883
Robert Risman (New York)	(1 212) 231 2555
Isaac Huang (Taiwan)	(8862) 2734 7582
Jon Omori (Tokyo)	(813) 3512 7838

Alternative Strategies

Convertibles - Roland Sharman	(852) 2823 4628
Depository Receipts - Robert Ansell	(852) 2823 4688
Derivatives - Tim Connolly	(852) 2249 3380
Futures - Tim Smith	(852) 2823 4637
Hedge Fund Sales - Darin Lester	(852) 2823 4736
Structured Products - Andrew Terlich	(852) 2249 3225