China Hongqiao Group Ltd. Jun 15

Description:

Abstract
Exposure to the highly cyclical and volatile aluminum industry. Lower production costs than peers. Low transportation costs. Aggressive appetite for capacity expansion with significant capital requirements. Substantial negative discretionary cash flows. High cash balance. The stable outlook on China Hongqiao Group Ltd. reflects our view that the company will maintain its financial strength over the next 24 months despite its heavy capital expenditure. We expect the company's ratio of funds from operations (FFO) to debt to be 27%-30% during this time, although it may temporarily decline to less than 20% due to aggressive capital spending. The rapid increase in Hongqiao's production volumes will offset the effects of capital spending. We also anticipate that the company's profitability will remain better than...

Companies mentioned in this report are:
- China Hongqiao Group Ltd.
- Aluminum Corp. of China Ltd.
- Alumina Ltd.
- Xiwang Special Steel Co. Ltd.

Action: Review

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