19 Aug 2026

CMB International Global Markets | Equity Research | Company Update

Chuangxin Industries (2788 HK)

1H26 profit growth of 1.7x YoY in line with pre-announced alert; Higher gearing due to M&A

BUY (Maintain)

Target Price	**HK$32.40**
(Previous TP	HK$32.00)
Up/Downside	**106.2%**
Current Price	**HK$15.71**

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Stock Data

Mkt Cap (HK$ mn)	32,598.3
Avg 3 mths t/o (HK$ mn)	163.4
52w High/Low (HK$)	NA/NA
Total Issued Shares (mn)	2075.0

Source: FactSet

Shareholding Structure

Cui Lixin	72.3%

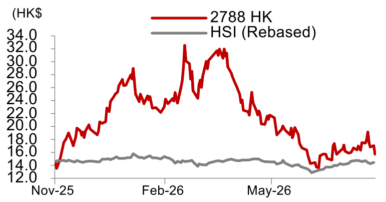
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	0.1%	-3.5%
3-mth	-22.7%	-22.1%
6-mth	-31.5%	-28.1%

Source: FactSet

12-mth Price Performance



Source: FactSet

Related reports:
Aluminium sector – Upside risk to our supply forecast following the resumption of EGA production – 13 Aug 2026 (link)

Chuangxin Industries (2788 HK) – Takeaways from post-results meeting – 20 Mar 2026 (link)

Chuangxin's net profit in 1H26 surged 1.7x YoY to RMB2.3bn, which is in line with the profit alert announced in Jul 2026 (RMB2.2-2.4bn). Key takeaways from analyst meeting include: (1) Wind and solar installed capacity of 1.75GW is expected to be completed by Oct 2026; (2) Saudi aluminium capacity construction is on good track and the project is expected to commence operation in 2Q27; (3) Coal mining capex is expected to be RMB4bn which will be spent in 2027-29. We maintain our positive stance on Chuangxin given its strong capacity growth (Saudi project) and substantial cost reduction potential in China, despite the rebound of gearing ratio due to the acquisition of coal mining business and on-going capex needed. We slightly fine-tune our 2026-28 earnings forecasts by -1% to +6%. Our TP is slightly revised up to HK$32.4 (previously HK$32), based on unchanged 13x 2026E P/E (20% premium over our target multiple for **China Hongqiao (1378 HK, BUY)** to reflect Chuangxin's higher volume growth and higher potential of cost reduction).

- **1H26 results highlights.** Revenue grew 32% YoY to RMB11.5bn, driven by 21%/34%/366% YoY increase in aluminium / alumina & alumina hydroxide / other revenue. The substantial growth of other revenue was driven by the increase in external power sales (~RMB0.45/kWh). Gross margin for aluminium business sharply expanded 20ppt YoY to 43%, taking the blended gross margin up 15ppt YoY to 34.7%. As at end-June 2026, net debt to equity ratio increased to 100% (from 56% by end-2025), largely due to the completion of Tongliao Smart Mining (coal mining unit) acquisition.

Key takeaways from analyst meeting:

- **Wind and solar project:** As of Jun 2026, 1.15GW of wind and solar capacity was installed. Chuangxin expects the total capacity of 1.75GW will be completed by Oct. The power generation cost will be only RMB0.10-0.18/kWh, much lower than that of coal-fired power (RMB0.31-0.35/kWh).
- **Saudi project:** The capacity construction work has been smooth and unaffected by conflict in the region. Steel structure was installed in Apr while reduction cells and equipment were installed in Jul. Phase 1 (500kt annual aluminium capacity) is expected to commence operation in 2Q27, which will contribute output of ~250kt in 2027.
- **Capex:** Chuangxin guided full-year capex of ~RMB3.4bn, comprising RMB1.2bn for Saudi project (already spent in 1H26), RMB1.6bn for wind & solar power installation as well as RMB500-600mn of recurring capex. In 2027-29, capex will mainly be the RMB4bn spending on coal mining capacity (RMB1.3bn per year).

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (RMB mn)	15,163	18,681	22,539	21,657	21,511
YoY growth (%)	9.8	23.2	20.7	(3.9)	(0.7)
Adjusted net profit (RMB mn)	2,056.3	2,730.8	4,503.7	4,855.7	5,391.9
EPS (Adjusted) (RMB)	1.37	1.76	2.17	2.34	2.60
Consensus EPS (RMB)	na	na	2.23	2.58	3.13
P/E (x)	9.8	7.6	6.2	5.8	5.2
P/B (x)	16.1	2.9	1.8	1.5	1.2
Yield (%)	1.6	5.2	4.8	5.2	5.8
Net gearing (%)	864.0	58.8	50.6	32.0	11.1

Source: Company data, Bloomberg, CMBIGM estimates

Figure 1: 1H26 results highlights

(RMB mn)	1H25	1H26	Change (YoY)
Total revenue	**8,709**	**11,533**	***32.4%***
Cost of sales	-6,987	-7,533	*7.8%*
Gross profit	**1,722**	**4,000**	***132.3%***
Other income	26	47	*80.5%*
S&D expenses	-1	-1	*-16.7%*
Administrative expenses	-154	-222	*44.4%*
Impairment losses under ECL model	1	-2	*n/a*
Other expenses	-15	-10	*-30.8%*
EBIT	**1,578**	**3,811**	***141.5%***
Net finance income/(cost)	-331	-195	*-40.9%*
Finance income	4	32	*797.9%*
Finance expenses	-334	-227	*-32.0%*
Other gains/(losses)	-59	-43	*-26.2%*
Share of profit of JV and associates	-9	-22	*131.3%*
Pretax profit	**1,179**	**3,551**	***201.1%***
Income tax	-208	-1,231	*491.2%*
After tax profit	**971**	**2,320**	***138.9%***
MI	-105	-16	*-85.2%*
Net profit	**866**	**2,305**	***166.1%***
Key ratios			***Change (ppt)***
Gross margin	*19.8%*	*34.7%*	*14.9*
S&D expenses ratio	*0.0%*	*0.0%*	*-0.0*
Administrative expense ratio	*1.8%*	*1.9%*	*0.2*
R&D expense ratio	*0.2%*	*0.1%*	*-0.1*
Net margin	*11.2%*	*20.1%*	*9.0*
Effective tax rate	*17.7%*	*34.7%*	*17.0*

Source: Company data, CMBIGM

Figure 2: 1H26 revenue and gross profit

(RMB mn)	1H25	1H26	Change (YoY)
Revenue			
Electrolytic Aluminum	6,622	8,025	*21.2%*
Alumina & other related products	1,875	2,520	*34.4%*
Others	212	988	*366.1%*
Total	**8,709**	**11,533**	***32.4%***
Gross profit			
Electrolytic Aluminum	1,564	3,482	*122.6%*
Alumina & other related products	46	175	*282.2%*
Others	112	343	*205.6%*
Total	**1,722**	**4,000**	*132.3%*
Gross margin			***Change (ppt)***
Electrolytic Aluminum	*23.6%*	*43.4%*	*19.8*
Alumina & other related products	*2.4%*	*6.9%*	*4.5*
Others	*53.0%*	*34.7%*	*(18.2)*
Blended gross margin	***19.8%***	***34.7%***	*14.9*

Source: Company data, CMBIGM

Figure 3: Changes in key assumptions

	Old			New			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
(RMB mn)									
Revenue									
Electrolytic Aluminum	15,757	15,284	15,131	15,757	15,284	15,131	0%	0%	0%
Alumina & other related products	3,239	3,964	4,246	5,178	4,528	4,442	60%	14%	5%
Alumina	3,112	3,824	4,091	4,888	4,209	4,091	57%	10%	0%
Alumina hydroxide	128	140	154	290	319	351	127%	127%	127%
Others	674	708	743	1,604	1,845	1,937	138%	161%	161%
Total	**19,670**	**19,956**	**20,120**	**22,539**	**21,657**	**21,511**	**15%**	**9%**	**7%**
Gross margin								*Change in ppt*	
Electrolytic Aluminum	*43.9%*	*46.1%*	*45.4%*	*43.4%*	*44.3%*	*43.5%*	*-0.58*	*-1.81*	*-1.82*
Alumina & other related products	*-1.1%*	*-6.3%*	*0.5%*	*-3.5%*	*-13.4%*	*-6.4%*	*-2.34*	*-7.14*	*-6.83*
Alumina	*-1.2%*	*-6.5%*	*0.4%*	*-3.7%*	*-14.5%*	*-7.0%*	*-2.52*	*-7.96*	*-7.44*
Alumina hydroxide	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*0.00*	*0.00*	*0.00*
Others	*50.0%*	*50.0%*	*50.0%*	*35.0%*	*35.0%*	*35.0%*	*-15.00*	*-15.00*	*-15.00*
Blended gross margin	***36.7%***	***35.8%***	***36.1%***	***32.0%***	***31.4%***	***32.5%***	***-4.72***	***-4.40***	***-3.60***
Net finance expense	-535	-417	-298	-487	-490	-427	-9%	18%	43%
Profit from JV and associates	-31	305	413	-101	307	759	222%	1%	84%
S&D expense ratio	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0*	*0.0*	*0.0*
Administrative expense ratio	*2.0%*	*1.8%*	*1.8%*	*2.0%*	*1.8%*	*1.8%*	*0.0*	*0.0*	*0.0*
Other expense ratio	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.0*	*0.0*	*0.0*
Recurring net profit	**4,546**	**4,845**	**5,083**	**4,504**	**4,856**	**5,392**	**-1%**	**0%**	**6%**

Source: Company data, CMBIGM estimates

Figure 4: Earnings sensitivity (annualized) to 5% change in aluminium ASP & coal cost

2026E net profit (RMB mn)		Aluminium ASP (RMB/t)				
		18,781	19,825	**20,868**	21,911	22,955
	306	3,570	4,131	4,692	5,253	5,814
	323	3,476	4,037	4,598	5,159	5,720
Coal cost	**340**	3,382	3,943	**4,504**	5,065	5,626
RMB/t	357	3,287	3,848	4,409	4,970	5,531
	374	3,193	3,754	4,315	4,876	5,437

Source: CMBIGM estimates

Figure 5: Earnings sensitivity (annualized) to 5% change in alumina ASP & bauxite cost

2026E net profit (RMB mn)		Alumina ASP (RMB/t)				
		2,284	2,411	**2,537**	2,664	2,791
	459	4,582	4,742	4,901	5,060	5,220
	485	4,384	4,543	4,702	4,862	5,021
Bauxite	**510**	4,185	4,344	**4,504**	4,663	4,822
RMB/t	536	3,986	4,146	4,305	4,464	4,624
	561	3,788	3,947	4,106	4,266	4,425

Source: CMBIGM estimates

Figure 6: Earnings sensitivity (annualized) to 5% change in aluminium ASP & bauxite cost

2026E net profit (RMB mn)		Aluminium ASP (RMB/t)				
		18,781	19,825	**20,868**	21,911	22,955
	459	3,779	4,340	4,901	5,462	6,023
	485	3,580	4,141	4,702	5,263	5,824
Bauxite	**510**	3,382	3,943	**4,504**	5,065	5,626
RMB/t	536	3,183	3,744	4,305	4,866	5,427
	561	2,984	3,545	4,106	4,667	5,228

Source: CMBIGM estimates

Key risks: (1) Faster-than-expected aluminium capacity growth for the industry as a whole; (2) volatility of aluminium and alumina prices; (3) power shortage; (4) supply chain disruption; (5) new project execution risk in Saudi Arabia.

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Revenue	**13,815**	**15,163**	**18,681**	**22,539**	**21,657**	**21,511**
Cost of goods sold	(11,478)	(10,887)	(14,056)	(15,325)	(14,851)	(14,527)
Gross profit	**2,336**	**4,277**	**4,625**	**7,214**	**6,807**	**6,983**
Selling expense	(0)	(1)	(3)	(2)	(2)	(2)
Admin expense	(206)	(279)	(388)	(451)	(390)	(387)
R&D expense	(21)	(28)	(36)	(32)	(30)	(30)
Other income	53	42	67	68	65	65
Other gains/(losses)	5	18	(116)	23	22	22
Share of (losses)/profits of associates/JV	0	(1)	(26)	(101)	307	759
EBITDA	**2,943**	**4,772**	**5,260**	**8,168**	**7,967**	**8,263**
Depreciation	781	760	995	1,371	1,518	1,635
EBIT	**2,162**	**4,012**	**4,265**	**6,797**	**6,450**	**6,628**
Interest income	45	13	39	56	56	68
Interest expense	(940)	(762)	(680)	(543)	(547)	(495)
Net Interest income/(expense)	**(895)**	**(748)**	**(641)**	**(487)**	**(490)**	**(427)**
Pre-tax profit	**1,273**	**3,281**	**3,481**	**6,232**	**6,288**	**6,983**
Income tax	(192)	(651)	(562)	(1,683)	(1,383)	(1,536)
Minority interest	(77)	(573)	(188)	(45)	(49)	(54)
Adjusted net profit	**1,004**	**2,056**	**2,731**	**4,504**	**4,856**	**5,392**
Gross dividends	0	330	1,466	1,351	1,457	1,618

BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Current assets	**7,241**	**3,784**	**10,532**	**10,147**	**10,383**	**12,920**
Cash & equivalents	584	176	5,091	4,829	5,108	7,694
Account receivables	96	39	120	78	112	76
Inventories	1,255	1,578	2,436	1,595	2,311	1,510
ST bank deposits	1,309	681	1,654	1,654	1,654	1,654
Other current assets	3,997	1,310	1,231	1,992	1,197	1,986
Non-current assets	**12,312**	**14,536**	**17,817**	**25,341**	**25,783**	**27,063**
PP&E	6,686	9,152	12,046	15,847	16,331	16,698
Deferred income tax	6	83	0	0	0	0
Investment in JVs & assos	0	0	685	1,332	1,740	2,599
Intangibles	3,289	3,218	3,146	6,049	5,922	5,795
Goodwill	0	0	0	0	0	0
Financial assets at FVTPL	0	0	0	0	0	0
Other non-current assets	2,332	2,082	1,939	2,112	1,790	1,970
Total assets	**19,554**	**18,320**	**28,349**	**35,488**	**36,166**	**39,983**
Current liabilities	**9,881**	**8,738**	**14,857**	**11,913**	**9,537**	**9,365**
Short-term borrowings	4,251	4,942	9,429	7,429	6,429	5,429
Account payables	4,699	2,945	5,091	4,146	2,770	3,598
Tax payable	159	459	167	167	167	167
Other current liabilities	772	392	171	171	171	171
Non-current liabilities	**6,223**	**7,255**	**3,318**	**7,318**	**6,818**	**6,818**
Long-term borrowings	5,031	6,007	2,976	6,976	6,476	6,476
Other non-current liabilities	1,192	1,249	343	343	343	343
Total liabilities	**16,105**	**15,994**	**18,176**	**19,231**	**16,355**	**16,183**
Total shareholders equity	**2,950**	**1,255**	**9,623**	**15,661**	**19,165**	**23,101**
Minority interest	499	1,072	550	596	645	699
Total equity and liabilities	**19,554**	**18,320**	**28,349**	**35,488**	**36,166**	**39,983**

CASH FLOW	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	**1,273**	**3,281**	**3,481**	**6,232**	**6,288**	**6,983**
Depreciation & amortization	781	760	995	1,371	1,518	1,635
Tax paid	(25)	(447)	(677)	(1,683)	(1,383)	(1,536)
Change in working capital	1,620	(953)	328	(1,065)	(1,080)	625
Others	906	820	799	588	183	(333)
Net cash from operations	**4,554**	**3,462**	**4,925**	**5,443**	**5,526**	**7,374**
Investing						
Capital expenditure	(450)	(3,005)	(2,586)	(3,400)	(1,800)	(1,800)
Acquisition of subsidiaries/ investments	0	(1)	(786)	(2,348)	(100)	(100)
Others	2,082	579	(1,921)	51	51	63
Net cash from investing	**1,632**	**(2,427)**	**(5,293)**	**(5,697)**	**(1,849)**	**(1,837)**
Financing						
Dividend paid	0	(330)	0	(1,466)	(1,351)	(1,457)
Net borrowings	(1,548)	1,666	1,456	2,000	(1,500)	(1,000)
Proceeds from share issues	0	329	5,751	0	0	0
Others	(4,213)	(3,109)	(1,883)	(543)	(547)	(495)
Net cash from financing	**(5,761)**	**(1,443)**	**5,324**	**(9)**	**(3,398)**	**(2,952)**
Net change in cash						
Cash at the beginning of the year	159	584	176	5,091	4,829	5,108
Exchange difference	0	0	(42)	(0)	(0)	(0)
Cash at the end of the year	**584**	**176**	**5,091**	**4,829**	**5,108**	**7,694**

GROWTH	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Revenue	2.4%	9.8%	23.2%	20.7%	(3.9%)	(0.7%)
Gross profit	14.5%	83.0%	8.1%	56.0%	(5.6%)	2.6%
EBITDA	15.1%	62.1%	10.2%	55.3%	(2.5%)	3.7%
EBIT	18.9%	85.5%	6.3%	59.4%	(5.1%)	2.8%
Adj. net profit	13.9%	104.9%	32.8%	64.9%	7.8%	11.0%

PROFITABILITY	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Gross profit margin	16.9%	28.2%	24.8%	32.0%	31.4%	32.5%
EBITDA margin	21.3%	31.5%	28.2%	36.2%	36.8%	38.4%
Adj. net profit margin	7.3%	13.6%	14.6%	20.0%	22.4%	25.1%

GEARING/LIQUIDITY/ACTIVITIES	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Net debt to equity (x)	2.7	8.6	0.6	0.5	0.3	0.1
Current ratio (x)	0.7	0.4	0.7	0.9	1.1	1.4
Receivable turnover days	1.8	1.7	1.6	3.6	3.6	0.0
Inventory turnover days	48.0	47.5	52.1	48.0	48.0	48.0
Payable turnover days	181.8	128.1	104.3	110.0	85.0	80.0

VALUATION	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
P/E	20.2	9.8	7.6	6.2	5.8	5.2
P/B	6.9	16.1	2.9	1.8	1.5	1.2
Div yield (%)	0.0	1.6	5.2	4.8	5.2	5.8

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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