

洛阳钼业 China Molybdenum (603993 CH)

产能指引超预期，23 年铜钴产能大幅跃升

The Capacity Guidance Exceeded Expectations, and the Copper and Cobalt Capacity Jumped Significantly in 2023

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.37
目标价	Rmb7.80
HTI ESG	5.0-5.0-5.0
MSCI ESG 评级	A
义利评级	BBB+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb109.01bn / US\$15.80bn
日交易额 (3 个月均值)	US\$116.64mn
发行股票数目	17,666mn
自由流通股 (%)	36%
1 年股价最高最低值	Rmb6.18-Rmb4.15
注: 现价 Rmb5.37 为 2023 年 3 月 17 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-6.9%	12.1%	10.4%
绝对值 (美元)	-7.6%	13.2%	1.5%
相对 MSCI China	-0.9%	12.4%	21.1%

(Rmb mn)	Dec-21A	Dec-22A	Dec-23E	Dec-24E
营业收入	173,863	172,991	200,112	232,551
(+/-)	53.9%	-0.5%	15.7%	16.2%
净利润	5,106	6,067	11,147	14,811
(+/-)	119.3%	18.8%	83.7%	32.9%
全面摊薄 EPS (Rmb)	0.24	0.28	0.52	0.69
毛利率	9.4%	9.3%	14.4%	16.1%
净资产收益率	12.8%	11.7%	17.7%	19.1%
市盈率	20.05	19.12	10.41	7.83

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 多金属综合性矿业公司，打造“矿山+贸易”业务模式。**公司属于有色金属矿采选业，主要从事基本金属、稀有金属的采、选、冶等矿山采掘及加工业务和矿产贸易业务。目前公司主要业务分布于亚洲、非洲、南美洲、大洋洲和欧洲五大洲，是全球领先的钨、钴、铌、钼生产商和重要的铜生产商，亦是巴西领先的磷肥生产商，同时公司基本金属贸易业务位居全球前三。公司位居《2022 福布斯》全球上市公司 2000 强第 918 位，2022 全球矿业公司 40 强（市值）排行榜第 20 位。
- 2022 年产量符合预期，利润持续增长。**从 2022 年产量指引完成情况来看，公司产量指引较为保守，多数金属品种产量接近甚至超过指引上限。刚果（金）铜、钴产量分别为 254,286 吨和 20,286 吨，同比分别增加约 22%和 10%。我们认为，随着权益金事宜解决，待达成共识后，公司产品销量有望大幅提升，提升盈利水平。
- 2023 年产量指引超预期，两大世界级铜钴矿即将放量。**TFM 混合矿项目：中区已完成粗碎、磨机基础施工，并开始磨机主体设备安装；东区磨机基础施工完成、浸出槽基础待防腐施工。TFM 铜钴矿于 2023 年下半年投产后将增加铜年均产量 20 万吨、钴年均产量 1.7 万吨。KFM 项目筹建前期各项工作顺利推进，项目各项工作按照里程碑节点顺利推进，河流改道工程基本完成，选矿厂、变电站、冶炼厂、尾矿库等工程顺利开展。KFM 项目在 2023H1 达产后，将增加铜年均产量 9 万吨、钴年均产量 3 万吨。公司铜钴产能实现大幅度提升后，洛阳钼业将成为全球最大的钴生产商。
- 铜行业景气，2023 年供需错配，或有量价齐升。**未来经济复苏预期叠加新能源强劲转型需求，全球精炼铜需求有望在电车、光伏、风电等新能源行业发展，以及传统行业如地产等下游需求复苏的背景下持续增长，铜价有望继续走强。
- 盈利预测与评级。**洛阳钼业是全球铜钴龙头企业，我们预计公司 2022-2024 年 EPS 分别为 0.28、0.52 和 0.69。我们认为未来 2 年公司 TFM 混合矿项目和 KFM 铜钴矿等将投产运营，公司净利润将迎来快速增长期，参考可比公司估值水平，给予公司 2023 年 15 倍 PE 估值，目标价为 7.80 元/股，维持“优于大市”评级
- 风险提示。**项目建设进度不及预期，成本控制不及预期

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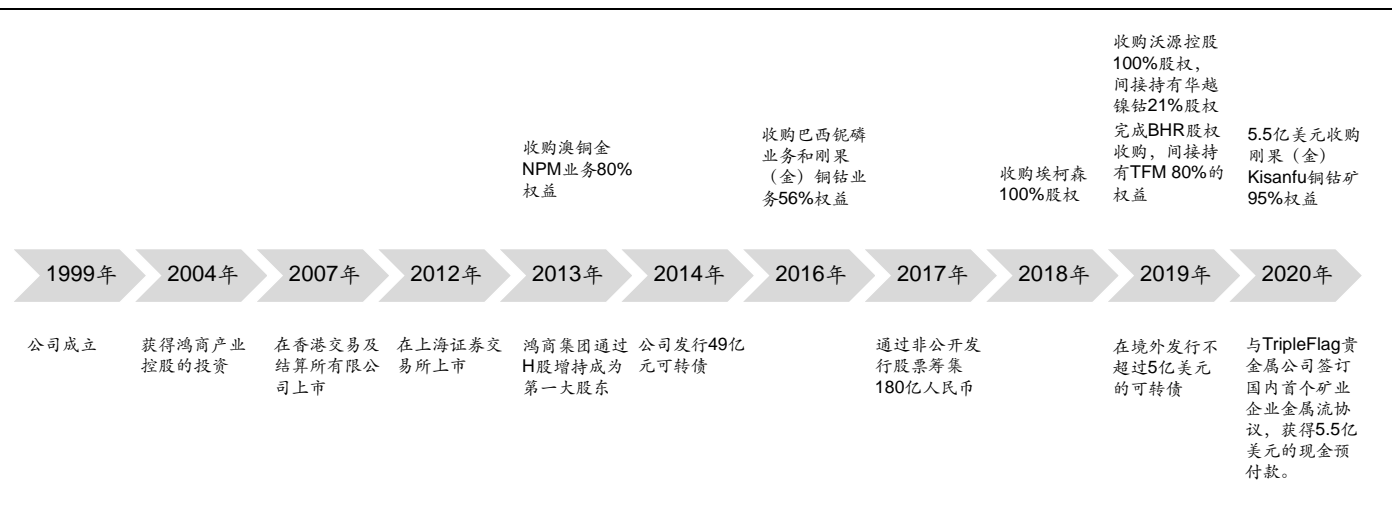
1. 多金属综合性矿业公司

公司基本情况介绍

多矿种并重，业务遍布全球。 洛阳栾川钼业集团股份有限公司是一家有色金属采矿公司，主要从事铜、钴、钼、钨、铌和磷的采、选、冶等矿山采掘及加工业务和矿产贸易业务。目前公司主要业务分布于亚洲、非洲、南美洲、大洋洲和欧洲五大洲，是全球最大的白钨生产商和第二大的钴、铌生产商，亦是全球前五大钼生产商和领先的铜生产商，磷肥产量位居巴西第二位，同时公司基本金属贸易业务位居全球前三。公司位居《2022 福布斯》全球上市公司 2000 强第 918 位，2021 全球矿业公司 40 强（市值）排行榜第 15 位。

以并购布局国际化资源公司。 洛阳栾川钼业集团股份有限公司成立于 1999 年，2006 年完成股份制改革，公司于 2007 年和 2012 年分别在港交所和上交所上市。公司于 2013 年收购澳铜金 NPM 业务 80% 权益，2016 年公司分别从自由港、英美资源处收购 TFM 铜钴矿 56% 权益和巴西铌磷矿 100% 股权。2017 年，洛阳钼业获得 BHR 持有的 TFM 铜钴矿 24% 的独家购买权，由此实现对 TFM 80% 权益控股。2019 年公司成功并购世界第三大基本金属贸易商 IXM，并于同年从 BHR 手中收购 TFM 铜钴矿 24% 权益。2020 年公司成功收购 Kisanfu 铜钴矿 95% 权益。

图表 1: 洛阳钼业发展历史



资料来源：公司公告，海通国际

新能源+稀缺金属多个矿种，拥有世界级优质资源

矿山采掘及加工。 洛阳钼业作为有色金属采矿公司，主要从事铜、钴、钼、钨、铌和磷的采、选、冶等矿山采掘及加工业务。截至 2022 年底公司旗下刚果（金）TFM 铜钴矿总资源量为铜金属 3,101.04 万吨，铜品位为 2.26%；钴金属资源量为 353.74 万吨，钴品位为 0.26%。刚果（金）KFM 铜钴矿铜资源量为 423.87 万吨，铜品位约 2.13%；钴金属资源量为 200.99 万吨，品位为 1.01%。

图表 2: 洛阳钼业自有矿山资源量及储量情况

矿山名称	主要品种	资源量			储量			矿石处理量 (百万吨)	资源剩余可开采年份	许可证/采矿权有效期
		矿石量 (百万吨)	品味 (%)	金属量	矿石量 (百万吨)	品味 (%)	金属量			
刚果(金)	铜	1374.9	2.26	3101.04	277.5	2.84	789.48	8.83	31.4年	3-12年
TFM 铜钴矿	钴	1374.9	0.26	353.74	277.5	0.3	82.26			
刚果(金)	铜	199	2.13	423.87	66.5	2.91	193.52	0	10年	24年
KFM 铜钴矿	钴	199	1.01	200.99	66.5	1.19	79.14			
巴西矿区一	钨	143	1.01	145.09	40.06	0.97	38.98	3.3	12年	根据目前正在修订的巴西采矿法, 采矿特许权没有到期日
巴西矿区二	钨	168.8	0.34	57.38	33.76	0.5	17.03	5.5	35年	
巴西矿区二	磷	791.75	10.35	8191.42	191.33	12.62	2415.07			
三道庄铜钨矿	铜	295.72	0.087	25.73	51.3	0.1	5.13	12.6	4.1年	3个月
	钨	69.11	0.168	11.61	17.26	0.189	3.26			
上房沟铜矿	铜	445.49	0.139	61.94	26.96	0.199	5.36	5.1	5.3年	11年
	铁	20.82	19.33	402.45	1.35	30.01	40.51			
东戈壁铜矿	铜	441	0.115	50.72	141.58	0.139	19.68	0	38年	22年

资料来源: 公司公告, 海通国际

公司控股的 NPM 铜金矿资源量 (探明+控制+推断) 合计含铜金属约 289.8 万吨, 含金金属约 100.11 吨, 含银金属约 985.73 吨。

图表 3: NPM 铜金矿基本情况

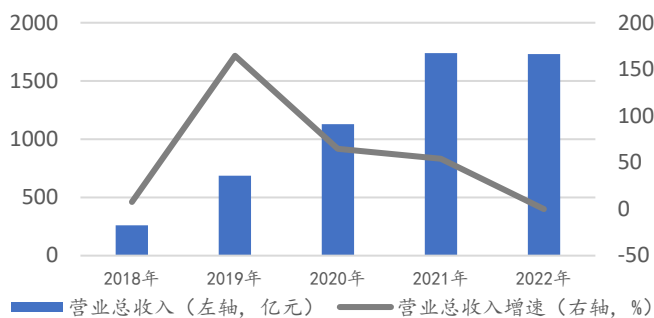
类别	资源量 (百万吨)	品味			处理量 (百万吨)	资源剩余可开采年份	许可证/采矿权有效期
		铜 (%)	金 (g/t)	银 (g/t)			
探明	255.9	0.56	0.22	1.99	6.84	14.82	6-14年
控制	213.4	0.53	0.16	1.77			
推断	57.5	0.57	0.19	1.7			
总计	526.9	0.55	0.19	1.87			
类别	资源量 (百万吨)	品味					
		铜 (%)	金 (g/t)	银 (g/t)			
证实	28.1	0.48	0.31	1.25			
可信	73.2	0.54	0.26	2.11			
证实及可信	101.4	0.53	0.27	1.87			

资料来源: 洛阳钼业 2022 年报

2. 2022 年产量符合预期, 利润持续增长

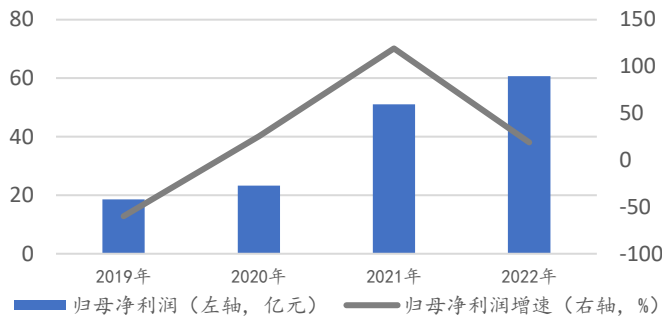
洛阳钼业 2022 年实现营业收入 1729.9 亿元, 归母净利润 60.67 亿元, 同比大增 18.8%, 归母净利润再创历史新高。

图表 4: 公司营业收入持续增长



资料来源: 洛阳钼业公告, 海通国际

图表 5: 公司盈利能力持续增长



资料来源: 洛阳钼业公告, 海通国际

从 2022 年产量指引完成情况来看, 2022 年公司产量符合预期, 多数金属品种产量接近甚至超过指引上限。公司 2022 年铜钴钼磷产量均超过年初制定计划中值, 钼钨超过年初指引的上限, 均超额完成目标。2022 公司矿产铜 25.4 万吨 (较上年增加 21.6%), 钴 2.03 万吨 (较上年增加 9.65%), 钼 0.92 万吨 (较上年增加 7.29%), 磷肥 114.0 万吨 (较上年增加 0.91%), 钨 1.5 万吨 (较上年减少 7.76%), 钨 0.75 万吨 (较上年减少 13%)。

图表 6: 2022 年洛阳钼业金属品种生产情况

主要产品	业务板块	2021年全年产量	2022年全年产量	2022产量增速	2023年生产指引	2023年生产计划中值	2023年计划中值较2022年产量增速
铜金属(吨)	刚果(金)铜钴业务	209120	254286	21.60%	360000-420000	390000	53.4%
钴金属(吨)	刚果(金)铜钴业务	18501	20286	9.65%	45000-54000	49500	144.0%
钼金属(吨)	中国钼钨业务	16385	15114	-7.76%	12000-15000	13500	-10.7%
钨金属(吨)	中国钼钨业务	8658	7509	-13.27%	6500-7500	7000	-6.8%
磷肥(HA+LA)	巴西钼磷业务	1129770	1140000	0.91%	1050000-1250000	1150000	0.9%
钼产量(吨)	巴西钼磷业务	8586	9212	7.29%	8400-10000	9200	-0.1%
NPM 黄金(80%权益, 盎司)	澳洲铜金业务	19948	16221	-18.68%	25000-27000	26000	60.3%

资料来源: 公司公告, 海通国际

3. 2023 年产量指引超预期, TFM 混合矿和 KFM 铜钴矿项目建设任务稳步推进

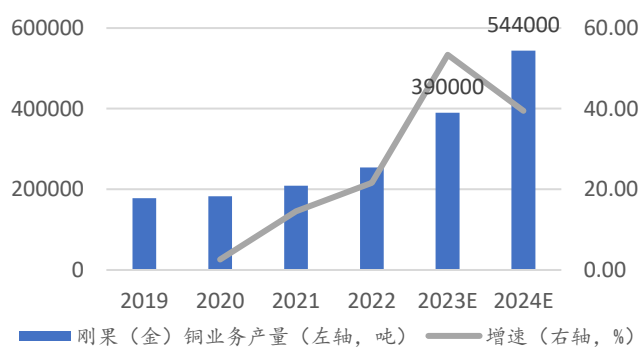
公司重点项目建设提速, TFM 混合矿和 KFM 铜钴矿项目建设任务稳步推进。

KFM 项目: KFM 项目(氧化矿、混合矿)(一期)建设投资 18.26 亿美元, 资金来源为企业自有和企业自筹; 项目自 2021 年 3 月开始筹备, 目前筹建前期各项工作顺利推进, 项目各项工作按照里程碑节点顺利推进, 河流改道工程基本完成, 选矿厂、变电站、冶炼厂、尾矿库等工程顺利开展。KFM 项目在 2023H1 达产后, 将增加铜年均产量 9 万吨、钴年均产量 3 万吨。公司铜钴产能实现大幅度提升后, 洛阳钼业将成为全球最大的钴生产商。

TFM 混合矿项目：投资资金 25.1 亿美元，资金来源为企业自筹和银行贷款。项目规划建设 3 条生产线，分别为 350 万吨/年的混合矿生产线、330 万吨/年的氧化矿生产线和 560 万吨/年的混合矿生产线，计划于 2023 年建成投产。TFM 铜钴矿于 2023 年下半年投产后将增加铜年均产量 20 万吨、钴年均产量 1.7 万吨。

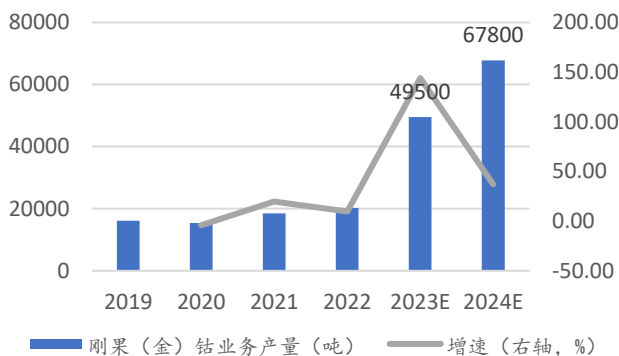
2023 年产量指引超预期：TFM 混合矿建成后将新增 20 万吨铜金属量、1.7 万吨钴金属量产能，KFM 铜钴矿建成后将新增 9 万吨铜金属量、3 万吨钴金属量产能。根据公司发布的 2023 年产量指引，2023 年公司刚果（金）铜金项目产能将在未来两年内得到大量释放，按产量指引的中值计算，2023 年刚果（金）项目铜金属、钴金属产量将分别达到 39 万吨（同增 53.37%）和 4.95 万吨（同增 144%）。

图表 7：公司刚果（金）铜业务产量及增速



资料来源：洛阳钼业，海通国际

图表 8：公司刚果（金）钴业务产量及增速



资料来源：洛阳钼业，海通国际

4. 铜价格景气，2023 年或迎量价齐升。

铜：库存历史低位叠加紧供需错配，铜价或高位运行。

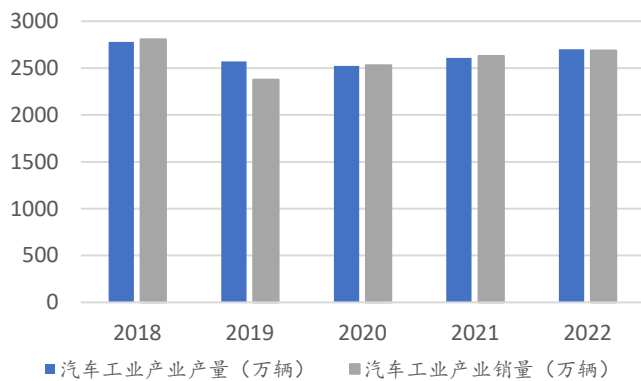
目前全球铜显性库存处于十年来历史低位，铜历史资本开支不足限制供给端放量。2015 年左右铜价下跌削弱矿企资本开支意愿，而铜矿项目投产时间较长，2016 年之后资本开支明显下滑将阻碍未来供给端增长。

疫情过后，经济复苏预期叠加新能源强劲转型需求，铜价有望走强。

地产复苏，建筑用铜有望快速回升。2020 年疫情对建筑地产冲击较大，全年地产新开工面积和竣工面积均同比有所下降；2021 年以来各房企加快项目结转以回流资金，带动地产竣工面积同比大幅增长，地产用铝需求回升。从长期来看，“房住不炒”、“租购并举”及“第三支箭”等政策有利地产市场稳定发展，政策整体将逐步向好，同时，央行于 2022 年 12 月 5 日降低金融机构存款准备金率 0.25 %（不含已执行 5% 存款准备金率的金融机构），启动了第六轮的第四次全面降准。本次下调后，金融机构加权平均存款准备金率约为 7.8%。这一举措推动了房企融资环境的改善，对未来行业资金面和销售有望产生一定积极影响，有利于促进行业逐步复苏，进而推动建筑用铜的上升。按照国家标准与行业普遍使用的线缆规则（电缆为平均 B 类 80 平方毫米以上线材，电力线为平均 VV 类 10 平方毫米以下线材），房地产强电布线每平方米用线量约为 0.003 吨，而弱电部分综合每平方米用线量约为 0.0006 吨（弱电线缆平均以 SYV 类 4 平方毫米线材计算）。随着地产基建等行业的复苏，地产用铜需求有望快速回升。另一方面。据国际铜业协会（ICA）统计，仅空调生产所消耗的铜就已占到家电行业整体铜消耗的 70%。一台家用空调单机用铜大约为 0.01 吨左右，商用空调更高一些。随着地产等行业的复苏，以空调为代表的家用电器消费等必然增加，导致间接用铜需求的上升。

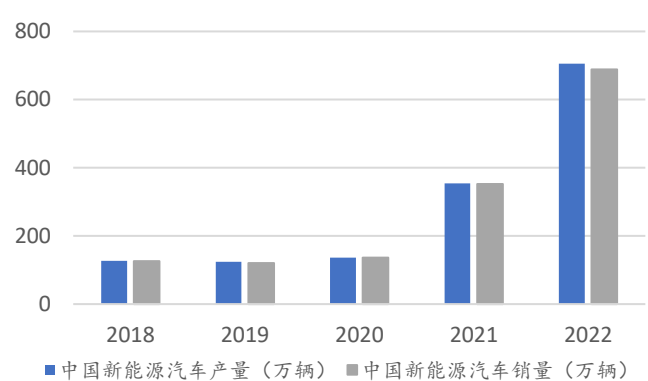
新能源汽车发展迅速，单车用铜量持续上升。铜是很好的导体，而且比同是导体的金或银便宜，加上它的耐腐蚀性、延展性、延展性，使其成为理想的电线材料，这使得新能源汽车铜使用量在传统内燃机汽车的基础上将是全方位的增加，其电机内部需要大量使用线组，目前市面上的绝大多数厂商的新能源汽车选择使用PMSM(永磁同步电机)，该类型电机每 kW 用铜量在 0.1kg 左右，而市售新能源汽车功率普遍在 100kW 以上，仅电机一项用铜量就超过 10kg。再加上电池以及充电功能等需要大量用铜，整体用铜量将大幅增加。此外，家用汽车充电器和公共充电站也需要更多的铜。

图表 9: 中国汽车产销量



数据来源: 中汽协, 海通国际

图表 10: 中国新能源汽车产销量



数据来源: 中汽协, 海通国际

光伏产业快速发展，成为铜需求端新增长点。根据国家铜业协会发布的研究数据显示，可再生能源系统中的平均用铜量超过传统发电系统的 8~12 倍。可再生能源系统中风力发电机组每兆瓦用铜量约为 6 吨，太阳能光伏发电每兆瓦使用约 4 吨铜。根据 Wood Mackenzie 报告和星展银行的数据进行预测，海上风电平均每 GW 装机需要消耗 12650 吨铜，陆上风电每 GW 装机需要消耗 4700 吨铜，光伏系统每 GW 装机需要消耗 5250 吨铜。截止 2022 年 11 月，全球光伏发电新增装机容量容量呈现上升的良好态势。其中，中国自 2015 年起新增装机容量容量多年稳居世界首位，2021 年为 54.88GW，占全球增量的 38.7%；近三年增量增长率均超 30%

5. 盈利预测与估值

洛阳钼业是全球铜钴龙头企业，我们认为公司 TFM 混合矿项目及 KFM 项目有望顺利投产达产，铜、钴产量有望在 2023-2025 年持续上升。此外，全球精炼铜需求有望在电车、光伏、风电等新能源行业发展，以及传统行业如地产等下游需求复苏的背景下持续增长。公司其他小金属产品，包括钴、钼钨、磷铋等产品，我们认为随着我国经济在疫情后复苏，全球需求有望保持增长，金属价格有望稳中有升。

至于盈利预测，根据公司未来的产能规划情况，我们预计 2022-2024 年公司 2022 - 2024 年的归母净利润约 60.67、112.77 和 146.13 亿元。

我们预计公司 2022-2024 年 EPS 分别为 0.28 元、0.52 元、0.69 元。基于 2023 年 EPS，参考可比公司估值水平，给予 2023 年 15 倍 PE 估值，目标价 7.80 元，维持“优于大市”评级。

图表 11 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2021	2022	2023E	2021	2022	2023E
600549	厦门钨业	291	0.83	1.03	1.63	27.19	19.01	12.61
600988	赤峰黄金	324	0.35	0.50	0.87	42.56	38.53	22.42
600362	江西铜业	670	1.63	1.60	1.60	13.72	12.12	12.10
601899	紫金矿业	3142.84	0.60	0.81	0.95	16.30	15.06	12.83
	均值		0.85	0.99	1.26	24.94	21.18	14.99

注：收盘价为 2023 年 3 月 13 日价格，EPS 为 Wind 一致预期

数据来源：Wind，海通国际

6. 风险提示

项目建设不及预期，成本控制不及预期。

财务报表分析和预测

主要财务指标	2021A	2022A	2023E	2024E	利润表 (百万元)	2021A	2022A	2023E	2024E
每股指标 (元)					营业总收入	173,863	172,991	200,112	232,551
每股收益	0.24	0.28	0.52	0.69	营业成本	157,540	156,926	171,242	195,042
每股净资产	1.84	2.39	2.91	3.59	毛利率%	9.4%	9.3%	14.4%	16.1%
每股经营现金流	0.29	0.72	1.58	0.22	营业税金及附加	1,256	1,235	1,460	1,682
每股股利	0.07	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	90	97	112	1,651
P/E	20.05	19.12	10.41	7.83	营业费用率%	0.1%	0.1%	0.1%	0.7%
P/B	2.57	2.24	1.85	1.49	管理费用	1,556	1,791	2,762	3,535
P/S	0.59	0.13	0.12	0.10	管理费用率%	0.9%	1.0%	1.4%	1.5%
EV/EBITDA	8.17	6.65	3.81	3.49	EBIT	13,206	12,608	24,276	30,364
股息率%	1.5%	0.0%	0.0%	0.0%	财务费用	1,095	1,808	2,177	2,176
盈利能力指标 (%)					财务费用率%	0.6%	1.0%	1.1%	0.9%
毛利率	9.4%	9.3%	14.4%	16.1%	资产减值损失	-61	-65	-150	-150
净利润率	2.9%	3.5%	5.6%	6.4%	投资收益	110	726	583	689
净资产收益率	12.8%	11.7%	17.7%	19.1%	营业利润	8,789	9,889	21,006	28,707
资产回报率	3.7%	3.7%	6.1%	7.1%	营业外收支	-33	-85	-98	-138
投资回报率	8.6%	8.4%	11.5%	12.1%	利润总额	8,755	9,804	20,908	28,569
盈利增长 (%)					EBITDA	17,501	17,139	30,374	36,797
营业收入增长率	53.9%	-0.5%	15.7%	16.2%	所得税	3,328	2,613	7,947	11,145
EBIT 增长率	119.4%	-4.3%	92.5%	25.1%	有效所得税率%	38.0%	26.6%	38.0%	39.0%
净利润增长率	119.3%	18.8%	83.7%	32.9%	少数股东损益	322	1,125	1,815	2,614
偿债能力指标					归属母公司所有者净利润	5,106	6,067	11,147	14,811
资产负债率	64.9%	62.4%	59.2%	56.0%					
流动比率	1.40	1.71	1.69	1.74	资产负债表 (百万元)	2021A	2022A	2023E	2024E
速动比率	0.73	0.90	1.13	0.95	货币资金	24,318	32,648	56,675	47,850
现金比率	0.48	0.65	1.01	0.74	应收账款及应收票据	746	800	837	1,102
经营效率指标					存货	26,960	32,255	23,122	42,664
应收账款周转天数	1.50	1.61	1.49	1.53	其它流动资产	18,932	19,979	14,227	20,717
存货周转天数	54.99	67.92	58.37	60.99	流动资产合计	70,956	85,682	94,861	112,332
总资产周转率	1.34	1.14	1.15	1.18	长期股权投资	1,249	1,934	2,468	2,947
固定资产周转率	7.20	6.53	6.96	7.75	固定资产	24,959	28,056	29,445	30,566
					在建工程	3,882	13,659	18,463	24,112
					无形资产	19,399	19,448	22,363	23,492
					非流动资产合计	66,494	79,337	89,052	97,422
现金流量表 (百万元)	2021A	2022A	2023E	2024E	资产总计	137,450	165,019	183,913	209,754
净利润	5,106	6,067	11,147	14,811	短期借款	26,912	20,108	28,108	32,108
少数股东损益	322	1,125	1,815	2,614	应付票据及应付账款	4,166	3,957	2,941	5,523
非现金支出	4,356	4,596	6,268	6,602	预收账款	0	0	0	0
非经营收益	5,079	3,825	3,830	2,739	其它流动负债	19,582	25,997	24,959	26,807
营运资金变动	-8,671	-159	11,124	-22,036	流动负债合计	50,660	50,061	56,007	64,437
经营活动现金流	6,191	15,454	34,184	4,730	长期借款	13,611	18,975	18,975	18,975
资产	-4,260	-10,470	-15,363	-14,442	其它长期负债	24,915	33,946	33,946	33,946
投资	174	1,804	966	-479	非流动负债合计	38,525	52,921	52,921	52,921
其他	-805	1,294	-917	689	负债总计	89,186	102,982	108,928	117,358
投资活动现金流	-4,892	-7,372	-15,314	-14,232	实收资本	4,320	4,320	4,320	4,320
债权募资	203	-1,876	8,000	4,000	归属于母公司所有者权益	39,845	51,699	62,832	77,629
股权募资	1,005	997	0	0	少数股东权益	8,419	10,339	12,153	14,767
其他	6,681	-1,217	-2,830	-3,310	负债和所有者权益合计	137,450	165,019	183,913	209,754
融资活动现金流	7,889	-2,097	5,170	690					
现金净流量	8,944	8,653	24,027	-8,825					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 3 月 13 日; (2) 以上各表均为简表
资料来源: 公司年报, 海通国际

APPENDIX 1**Summary**

Multi-metal comprehensive mining company, creating a "mining+trade" business model. The company belongs to the mining and dressing industry of nonferrous metals, and is mainly engaged in the mining, dressing, smelting and other mining and processing businesses of basic metals and rare metals and mineral trade businesses. At present, the company's main business is distributed in Asia, Africa, South America, Oceania and Europe. It is the world's leading producer of tungsten, cobalt, niobium and molybdenum and an important copper producer. It is also the leading producer of phosphate fertilizer in Brazil. At the same time, the company's base metal trade business ranks among the top three in the world. The company ranks 918 in the 2022 Forbes Global Top 2000 Listed Companies and 15th in the 2021 Global Mining Companies Top 40 (market value) list.

In 2022, the output met expectations and profits continued to grow. Judging from the completion of the production guidance in 2022, the company's production guidance is relatively conservative, with the production of most metal varieties approaching or even exceeding the upper limit of the guidance. The production of copper and cobalt in the Democratic Republic of Congo was 254286 tons and 20286 tons, respectively, with a year-on-year increase of about 22% and 10%. We believe that with the settlement of the equity fund issue, after reaching a consensus, the company's product sales are expected to significantly increase, improving the profitability level.

The output guidance in 2023 is higher than expected, and the two world-class copper and cobalt mines will be released soon. TFM mixed ore project: the construction of coarse crushing and mill foundation has been completed in the central area, and the installation of mill main equipment has started; The mill foundation construction in the east area has been completed, and the leaching tank foundation is to be constructed for corrosion prevention. After TFM copper-cobalt mine is put into operation in the second half of 2023, the annual output of copper and cobalt will increase by 200000 tons and 17000 tons respectively. In the early stage of the preparation for the construction of the KFM project, all the work of the project was carried out smoothly according to the milestone nodes, the river diversion project was basically completed, and the concentrator, substation, smelter, tailings pond and other projects were carried out smoothly. When the KFM project reaches its capacity in 2023H1, it will increase the annual output of copper by 90000 tons and the annual output of cobalt by 30000 tons. After the company's copper and cobalt production capacity has been significantly improved, Luoyang Molybdenum will become the world's largest cobalt producer.

The copper industry is booming. In 2023, the supply and demand will be mismatched, and the contingent volume and price will rise. The future economic recovery is expected to superimpose on the strong transformation demand of new energy. The global demand for refined copper is expected to continue to grow under the background of the development of new energy industries such as tram, photovoltaic, wind power, and the recovery of downstream demand in traditional industries such as real estate, and the copper price is expected to continue to strengthen.

Profit forecast and rating. Luoyang Molybdenum Industry is a leading global copper and cobalt enterprise. We estimate that the EPS of the company in 2022-2024 will be 0.28, 0.52 and 0.69 respectively. We believe that the company's TFM mixed ore project and KFM copper-cobalt mine will be put into operation in the next two years, and the company's net profit will usher in a period of rapid growth. With reference to the valuation level of comparable companies, the company will be given a PE valuation of 15 times in 2023, with a target price of 7.80 yuan/share, maintaining the "OUTPERFORM" rating.

Risk warning. The project construction progress is less than expected, and the cost control is less than expected.

附录 APPENDIX

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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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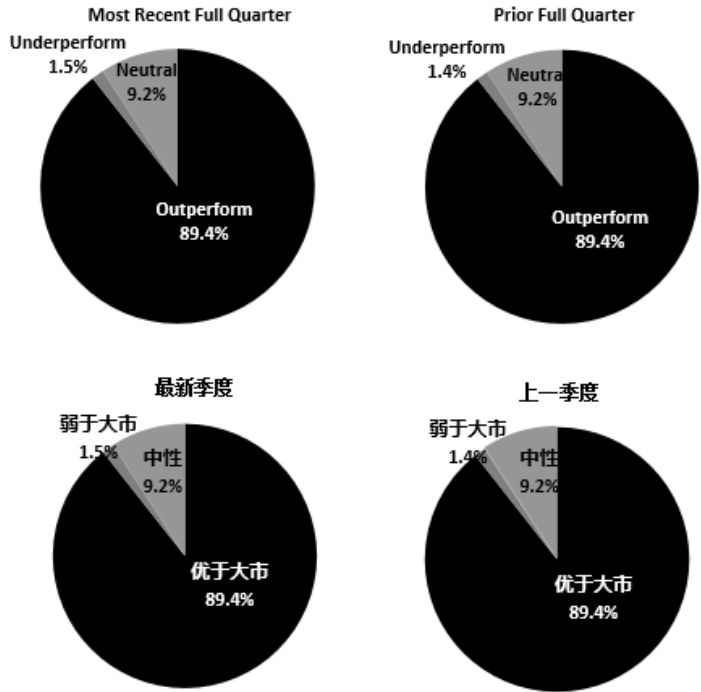
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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截至 2022 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*在每个评级类别里投资银行客户所占的百分比。

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只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义 (直至 2020 年 6 月 30 日):

买入, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

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卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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Recommendation Chart

China Molybdenum - 603993 CH



1. 21 Sep 2020 OUTPERFORM at 4.11 target 6.03.
2. 14 Apr 2021 OUTPERFORM at 5.65 target 8.05.
3. 28 Apr 2021 OUTPERFORM at 5.76 target 8.05.
4. 6 May 2021 OUTPERFORM at 5.67 target 8.05.
5. 12 Aug 2021 OUTPERFORM at 6.92 target 8.05.
6. 23 Aug 2021 OUTPERFORM at 6.65 target 8.32.
7. 2 Nov 2021 OUTPERFORM at 6.0 target 8.32.
8. 21 Mar 2022 OUTPERFORM at 5.17 target 8.32.
9. 29 Apr 2022 OUTPERFORM at 4.46 target 9.1.
10. 25 Aug 2022 OUTPERFORM at 4.68 target 7.48.

Source: Company data Bloomberg, HTI estimates