

铜陵有色 Tongling Nonferrous Metals (000630 CH)

Q1 业绩回升，米拉多铜矿或带来业绩高速增长

2023Q1 NPAT increased by 4%, Mirador copper mine may lead to rapid growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb2.89
目标价	Rmb4.20
HTI ESG	5.0-5.0-5.0
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb30.42bn / US\$4.20bn
日交易额 (3个月均值)	US\$45.50mn
发行股票数目	10,526mn
自由流通股 (%)	60%
1年股价最高最低值	Rmb3.59-Rmb2.52
注: 现价 Rmb2.89 为 2023 年 6 月 30 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.0%	-7.9%	-9.6%
绝对值 (美元)	-2.3%	-12.4%	-16.4%
相对 MSCI China	31.9%	25.5%	32.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	121,845	131,264	137,359	143,645
(+/-)	-7%	8%	5%	5%
净利润	2,730	3,714	3,863	4,016
(+/-)	-12%	36%	4%	4%
全面摊薄 EPS (Rmb)	0.26	0.35	0.37	0.38
毛利率	5.9%	5.6%	5.6%	5.6%
净资产收益率	10.8%	12.8%	11.8%	10.9%
市盈率	11.14	8.19	7.87	7.57

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **铜陵有色 Q1 业绩回升，归母净利同比增长 3.96%。**铜陵有色 2023 年第一季度实现营收 343.37 亿元，同比增加 18.60%，环比增加 3.54%；归母净利 6.54 亿元，同比增加 3.96%，环比减少 24.83%。2022 年实现营收 1218.45 亿元，同比下降 7.01%；归母净利 27.30 亿元，同比下降 11.96%。
- **积极推进收购中铁建铜冠 70% 股权，布局优质资产。**公司于 2022 年 7 月发布公告称，将通过发行股份，可转换公司债券及支付现金购买中铁建铜冠 70% 股权，根据公司于 2022 年底开展的资产评估，中铁建铜冠评估价值为 95.33 亿元，相应的 70% 股权为 66.73 亿元。2023 年 6 月 29 日，铜陵有色拟 66.73 亿元购买中铁建铜冠 70% 股权并募资配套资金获深交所审核通过。
- **米拉多铜矿放量引领业绩增长。**中铁建铜冠所持矿产资源均位于境外，其中核心资产是位于厄瓜多尔东南部的 Mirador 铜矿，由其子公司 ECSA 运营。Mirador 铜矿保有资源量为 14.64 亿吨，铜品位为 0.47%，铜金属量 688.30 万吨，伴生金品位为 0.12 克/吨，伴生银 176 吨；伴生银平均品位为 1.314 克/吨，银金属量 1015 吨。一期产量约 9.6 万吨，二期投产后预计产量 20 万吨。
- **盈利预测与评级。**我们预计公司 2023 年阴极铜产量为 17 万吨，预计 2023-2025 年公司营收合计分别达 1312.64 亿元、1373.59 亿元和 1436.45 亿元，归母净利分别为 37.14 亿元、38.63 亿元和 40.16 亿元，对应 2023-2025 年 EPS 分别为 0.35、0.37 和 0.38 元/股（2023 年原 EPS 预测为 0.40 元）。随着新能源汽车等行业的发展以及米拉多铜矿注入在即，公司营收和净利润有进一步上升的空间，参考可比公司估值水平，给予 2023 年 12 倍 PE 估值，对应合理价值 4.20 元（原目标价 8.81 元，对应 2022 年 23 倍 PE，下调 52%），维持“优于大市”评级。
- **风险提示。**项目建设不及预期；铜价价格波动风险。

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一、公司具有完整的铜产业链优势，发展势头良好

1. 铜陵有色：大型全产业链铜生产商

铜陵有色金属集团股份有限公司主要从事铜采选、冶炼、加工、贸易业务，产品涵盖阴极铜、硫酸、黄金、白银、铜箔及铜板带等，其产品被广泛应用于电力、建筑、汽车、家电、电子、国防等多个领域。公司是最早与国际市场融通过轨的有色金属企业之一，与世界几十个国家和地区建立了经济技术和贸易合作关系，进出口贸易总额连续多年保持全国铜行业和安徽省首位。公司于 2019 年跻身世界 500 强；进出口贸易总额连续保持全国铜行业首位。先后获得国家创新型试点企业、国家首批循环经济试点企业、全国实施卓越绩效模式先进企业、全国质量奖等称号。公司在铜矿采选、铜冶炼及铜箔加工等领域具有深厚的技术积累、领先的行业地位和显著优势，是一个国际化、开放型、高成长性的现代企业集团。

1996 年公司在深交所上市以来，依托完整产业链优势，在技术创新、节能增效等方面取得了许多成果。除此之外，由于先天禀赋有限，95%铜料依赖进口。公司为谋求长足发展，放眼海外，面向全球配置资源。2015 年 12 月，铜陵有色第一个海外资源开发项目米拉多铜矿开工仪式正式启动，达产后，该项目将给铜陵有色每年带来产能 2000 万吨，使集团公司铜量锐增。米拉多一期已于 2019 年投产，于 2021 年达产，实际采选能力为 2000 万吨/年。

目前，公司持有矿产资源包含国内的 11 座矿山与境外的 5 个投资项目，涉及矿种包括铜、铅、锌、硫、金、银、钼等。公司现有冶炼厂 7 个，铜加工企业 4 个。依托规模和技术优势，有望成为行业标杆。2022 年，公司生产阴极铜 162.87 万吨，占国内总产量的 14.73%，位居国内领先地位；铜箔产能达 5.5 万吨，5G 通讯用 RTF 铜箔、6 微米锂电铜箔实现量产，为行业龙头企业主要供应商。2022 年，池州铜箔 1.5 万吨和铜陵铜箔 1 万吨锂电铜箔开工，项目建成投产后，公司将具备年产各类高精度电子铜箔 8 万吨能力。

得益于扩大内需战略与“双碳”战略支撑，地产建筑、传统汽车、机械电子等行业的铜需求在 2023 年消费转暖后逐步回升，以新能源汽车、新能源发电为代表的交通、能源体系革命也有助于铜边际消费大幅增加，促进公司产业链进行横向拓展、纵向延伸，有利于产品种类不断丰富，产品规模不断扩大。

2022 年公司各主要产品产量好于预期，生产铜精矿含铜 5.16 万吨；阴极铜 162.87 万吨；铜加工材 39.09 万吨；硫酸 495.38 万吨；黄金 18.84 吨；白银 512.50 吨；铁精矿 35.68 万吨；硫精矿 52.38 万吨。业绩在一定程度上受铜等产品价格波动和消费市场受限的影响而略有下滑。全年营业收入 1218.45 亿元，同比下降 7.01%。归母净利 27.30 亿元，同比下降 11.96%。分产品看，铜产品占营收比重为 86.24%，收入同比下降 8.07%，黄金等副产品占营收比重为 11.12%，收入同比上升 12.46%，化工及其他产品占营收比重为 2.15%，收入同比下降 30.85%。

2023 年第一季度业绩实现回升，营业收入 343.37 亿元，同比增加 18.60%；归母净利 6.54 亿元，同比增加 3.96%；基本每股收益 0.0621 元/股，同比增长 4.02%，呈现良好态势。

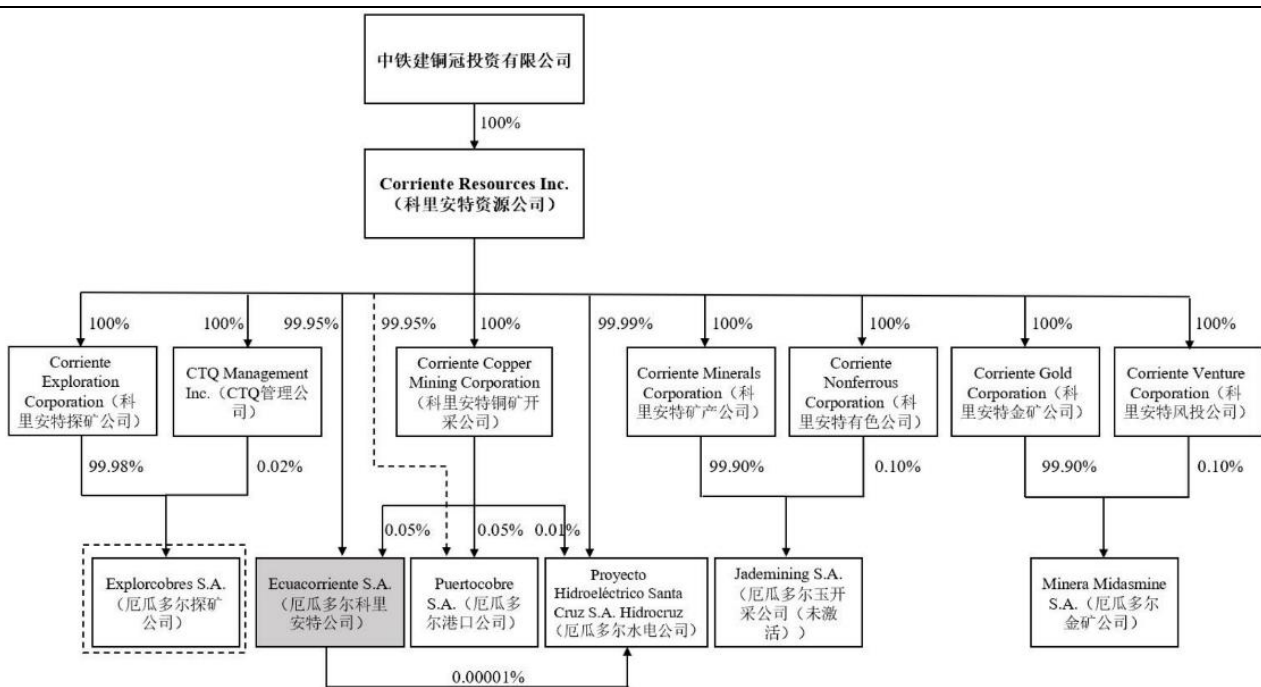
2. 积极推进收购中铁建铜冠 70% 股权，布局优质资产

2.1 中铁建铜冠拥有多处境外矿产，权益价值超过 95 亿元

2023 年 6 月 29 日铜陵有色公告，发行股份、可转换公司债券及支付现金购买资产并募集配套资金暨关联交易事项获得深圳证券交易所并购重组审核委员会审核通过。公司拟向有色集团发行股份、可转换公司债券及支付现金购买其持有的中铁建铜冠 70% 股权，交易作价为 66.73 亿元。

本次交易中，铜陵有色拟向不超过 35 名特定投资者发行可转换公司债券募集配套资金，募集资金总额不超过 21.46 亿元，不超过本次交易中发行股份及可转换公司债券购买资产交易价格的 100%。募集配套资金拟用于支付本次交易现金对价与中介费用等，并用于标的公司偿还债务，其中用于偿还债务的金额不超过交易作价的 25%。

图表 1 中铁建铜冠子公司产权控制关系



资料来源：公司公告，海通国际

中铁建铜冠主营业务为矿业投资、矿山开发技术和有色金属采选、冶炼等，公司主要经营实体为所属子公司厄瓜多尔科里安特公司（Ecuacorriente S.A.，以下简称 ECSA）。ECSA 的主营业务为铜精矿的开采、生产和运营，其所持矿权位于厄瓜多尔东南部的 Zamora Chinchipe 省，有效矿权共 4 项，所属矿权基本信息如下表。

图表 2 ECSA 所持矿权信息汇总表

序号	矿权名称	面积(公顷)	现在阶段
1	Mirador1 (Acumulada)	2985	开发
2	Mirador3	1015	高级勘探
3	Curigem18	1590	高级勘探
4	Curigem19	2110	高级勘探

资料来源：公司公告，海通国际

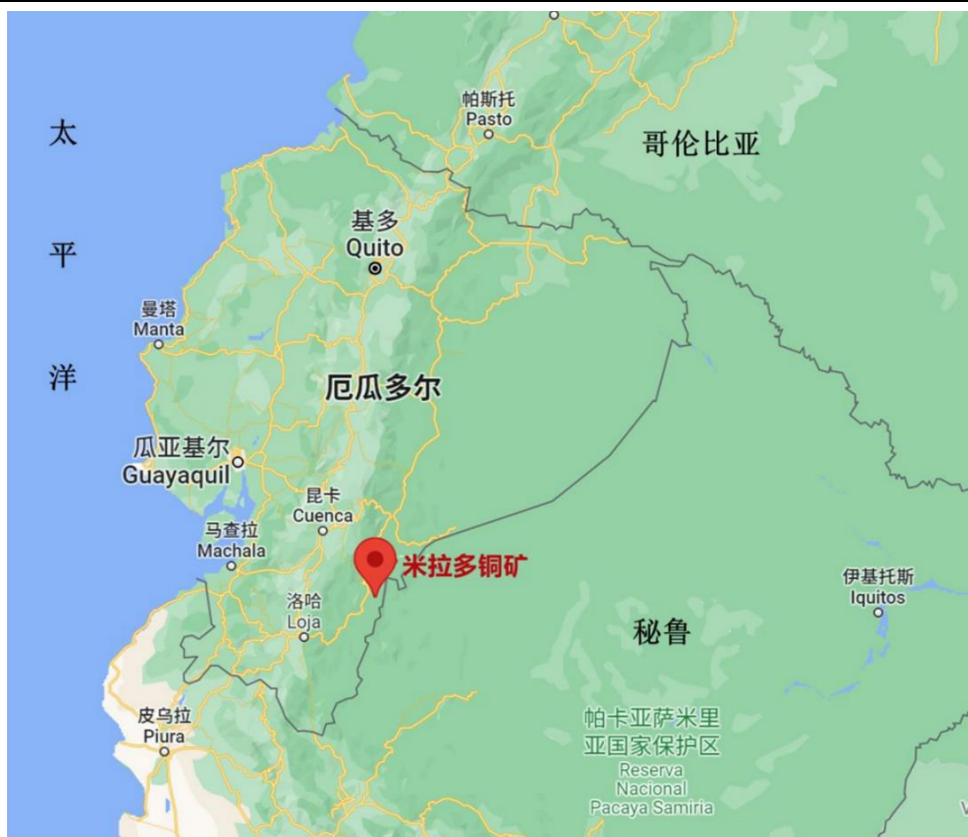
其中，由于除 Mirador1 以外的三个矿权由于探矿程度较低或暂不具备开发价值，故未由第三方专业机构检验其资源储量情况，所占土地将用于 Mirador1 Acumulada 铜矿的尾矿库建设，以后不再开发。

此外，中铁建铜冠子公司厄瓜多尔探矿公司（Explorcobres S.A.，以下简称 EXSA）主要开展潘兰沙和圣卡洛斯铜矿的探矿工作，拥有该铜矿对应的矿权。不过因社区原因，EXSA 所持的矿权自 2007 年至今勘查工作全部停止，中铁建铜冠曾多次尝试重启探矿工作，但未能成功。目前，EXSA 拥有的矿业权有效期已于 2018 年起被暂停，公司拟将 EXSA 自中铁建铜冠中剥离。

2.2 Mirador 铜矿：世界排名前列的特大型露天矿山

地理位置：Mirador1（Acumulada）铜矿（包含南、北两采场）位于厄瓜多尔的萨莫拉-钦奇佩省（Zamora-Chinchipec），旁归市，铜达伊米镇。距萨莫拉河以东 10 公里，是科里安特（Corriente）铜矿带的一部分。该铜矿区东部边界邻近厄瓜多尔-秘鲁边境。矿区距厄瓜多尔首府基多（Quito）市以南约 340 公里，距昆卡（Cuenca）市东南约 70 公里，是厄瓜多尔第一座大型现代化矿山。从基多到矿区可以采用公路运输或陆路和航空相结合的方式，从基多到昆卡及洛哈（Loja）有定期航班，从以上城市利用小型飞机便可飞往离矿区最近的瓜拉基萨（Gualaquize）市机场，运输物资较为方便。矿区对外联通国家 41#公路，可直达基多、昆卡、瓜亚基尔等大城市和港口，交通便捷。

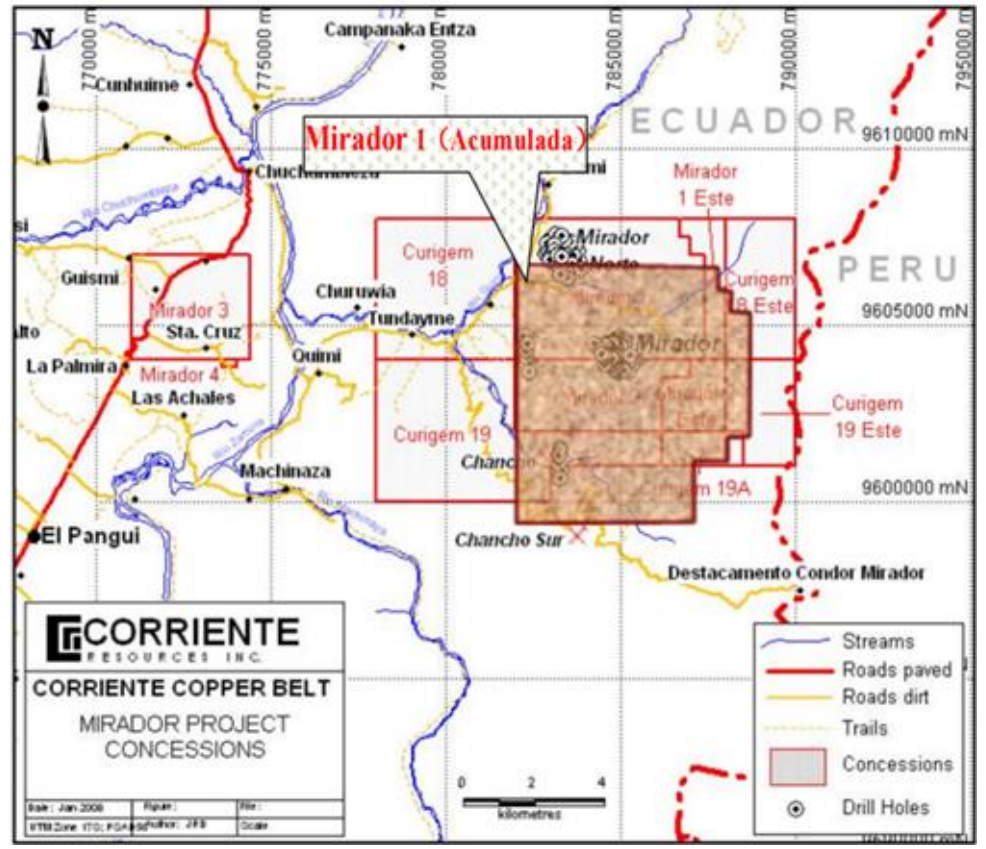
图表 3 米拉多铜矿矿区位置图



资料来源：公司公告，海通国际

自然条件: Mirador1 (Acumulada) 铜矿位于热带高原地区, 地形切割强烈, 崎岖不平, 地面相对高度差为 100-200 米。矿区属于湿润性赤道气候, 年降雨量为 2400 毫米, 24 小时内降雨量可超过 60 毫米, 每年 3-6 月为雨季。当地地形对降雨量有较大影响。根据以往气象资料, 矿区最佳工作时间为 10-12 月, 此月份天空晴朗且气候干燥。

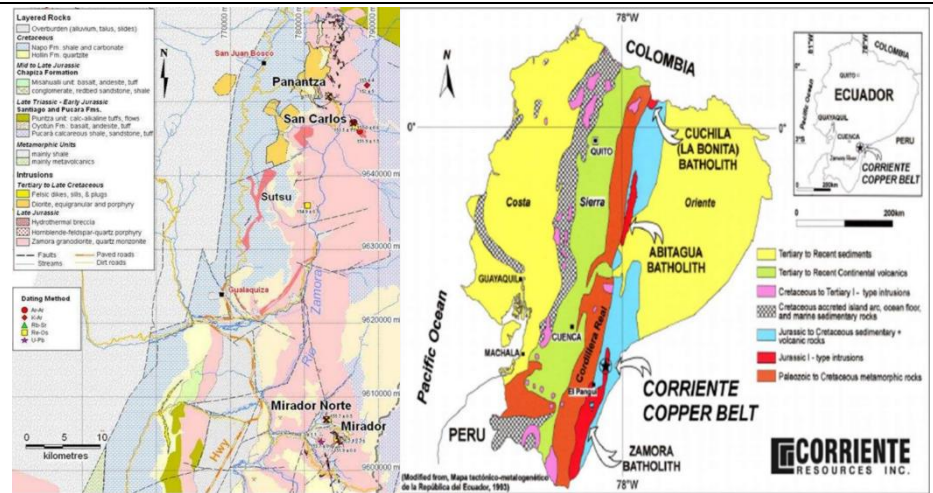
图表 4 Mirador1 (Acumulada) 铜矿矿权范围示意图



资料来源: 公司公告, 海通国际

矿区地质: Mirador1 (Acumulada) 铜矿位于厄瓜多尔 Corriente 铜矿带南部, Corriente 铜矿带南北长约 80 千米, 东西宽约 40 千米。该铜矿带的矿化均赋存于晚侏罗世 Zamora 花岗岩和斑岩岩基内, 本矿区铜矿床属于典型的钙碱性系列斑岩铜矿床。米拉多矿区分为南部的 Mirador 矿床和北部的 Mirador Norte 两部分, 二者地质情况类似。

图表 5 米拉多铜矿地质示意图及厄瓜多尔矿带



资料来源：公司公告，海通国际

Mirador 矿床矿化体为巨大椭圆型柱体形态，近似南北走向，南北长 1400 米左右，东西宽约 1200 米，目前已控制的矿体厚度 500 米。主要含铜物为黄铜矿，其次为辉铜矿，其他金属矿物有黄铁矿等。

Mirador Norte 矿床矿化体呈巨大的扁椭圆形，走向长度 1960 米，宽 500-850 米，厚度 300-600 米，矿化体处于地表覆盖层之下，覆盖层平均厚度 45 米。铜矿物主要为黄铜矿和微量黝铜矿，其他金属矿物主要为黄铁矿等。

2.3 矿区勘查和开发利用现状

资源储量：2022 年 12 月，公司发布《厄瓜多尔科里安特公司 Mirador1 (Acumulada)铜矿采矿特许权评估报告书》，对米拉多铜矿的资源储量进行评估。根据评估结果，米拉多铜矿由 12 个拐点圈定，矿区面积 2985 公顷。截至评估基准日（2022 年 6 月 30 日）采矿特许权范围内保有资源量为 14.64 亿吨，其中 Mirador 矿区保有资源量 7.72 亿吨，Mirador Norte 矿区保有资源量 6.92 亿吨。评估利用资源储量 12.23 亿吨。评估利用可采储量 8.17 亿吨，其中 Mirador 矿区和 Mirador Norte 矿区分别占 5.35 亿吨和 2.82 亿吨。

图表 6 Mirador 矿床评估基准日保有资源量

资源量类别	资源量 (Mt)	平均品位		
		铜 (%)	金 (克/吨)	银 (克/吨)
探明	174.9	0.59	0.196	1.6
控制	448.56	0.5	0.157	1.233
探明+控制	623.46	0.52	0.168	1.336
推断	148.9	0.47	0.118	1.22
小计	772.36	0.51	0.158	1.314

资料来源：公司公告，海通国际

图表 7 Mirador Norte 矿床评估基准日保有资源量

矿体分类	资源类别	矿石量 (Mt)	铜品位 (%)	伴生金 (克/吨)	铜金属量 (千吨)	伴生银 (克/吨)
米拉多北	控制的	599.3	0.42	0.076	2536.5	45764.8
	推断的	92.8	0.38	0.066	354.7	6083.6
	总计	692.1	0.42	0.075	2891.2	51848.5

资料来源：公司公告，海通国际

3. 米拉多铜矿放量引领业绩增长

3.1 产能规划情况

厄瓜多尔米拉多项目一期工程设计由中国恩菲工程技术有限公司完成，ECSA 于 2015 年开始建设米拉多铜矿项目一期工程，2021 年一期达产。设计生产能力为 2000 万吨/年，产品为铜精矿(含金、银)。一期选厂铜、金、银的选矿回收率分别为 89%、50%、67%。

图表 8 米拉多铜矿一期



资料来源：安徽省国资委，海通国际

二期选厂在一期 6 万吨/天（2000 万吨/年）的基础上，新增 8 万吨/天（2626 万吨/年）而成，扩建后铜矿总规模为 14 万吨/天（4620 万吨/年）。

2022 年 7 月-2025 年 6 月为二期建设期，建设期内，米拉多南采场（Mirador 矿床）正常生产，产能为 6 万吨/天（2000 万吨/年）；2025-2026 年生产规模为 7 万吨/天（2310 万吨/年），2027 年达到 8 万吨/天（2640 万吨/年）。米拉多北采场（Mirador Norte 矿床）2022 年 7 月-2025 年 6 月开拓矿量 211.1 万吨，2025 年下半年生产能力为 598.9 万吨，2026 年达产，即 6 万吨/天（1980 万吨/年）。选矿回收率方面，金 30%、银 30%、铜为 86%（生产期第 1-5 年）至 88%（第六年以后）。

目前，该矿山生产经营状况稳定。米拉多铜矿 2023 年 5 月份生产经营形势喜人，出矿量、选矿处理量突破 208 万吨，生产铜精矿含铜、含金、含银分别完成月度计划的 122.55%、189.84%、202.40%，不仅主产品产量创投产以来新高，而且选矿经济技术指标、选矿单耗指标也创投产以来最佳。

3.2 铜矿经营状况良好，实现降本增效

成本方面，根据《厄瓜多尔科里安特公司 Mirador1(Acumulada)铜矿采矿特许权评估报告书》，公司 2020 年-2022 年上半年原矿产量分别为 576.08 万吨、1355.22 万吨和 1034.53 万吨，平均生产成本分别为 15.77 美元/吨、20.57 美元/吨和 18.52 美元/吨。由于 2020 年尚处于试运行阶段，产量较低，故 2021 年及以后的成本数据参考价值较大，可以看出这一阶段平均生产成本呈下降态势。米拉多二期在一期基础上建设，借助一期的设备及经验，成本可能进一步下降。根据公司估测，2023 年全年生产成本为 2.95 亿美元，折单位生产成本 14.77 美元/吨矿石；二期项目于 2027 年达产，预计 2030 年生产成本为 6.42 亿美元，单位生产成本进一步下降至 13.89 美元/吨矿石。

利润方面，公司预计在完成年产能 2000 万吨矿石的情况下，2023 年净利润为 1.41 亿美元，到 2027 年二期达产后净利润增长至 2.72 亿美元。

图表 9 评估基准日至达产企业净利润

时间	2022.7-12	2023E	2024E	2025E	2026E	2027E
生产能力 (万吨/年)	1000	2000	2000	2965	4290	4620
净利润 (万美元)	7051	14108	14122	18363	25038	27237

资料来源：公司公告，海通国际

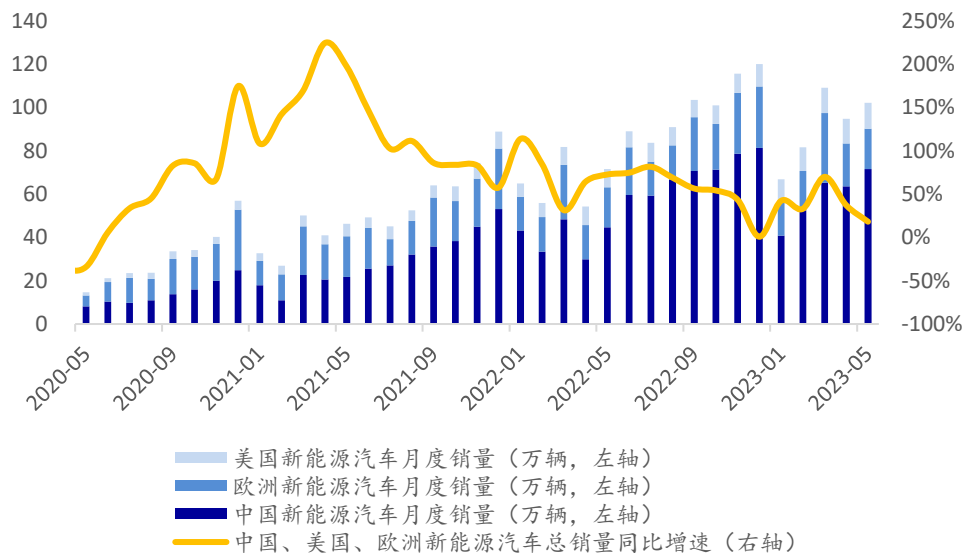
二、行业分析

1. 乘政策东风，新能源等行业用铜需求增长

2020 年我国提出“双碳”目标，即二氧化碳排放力争于 2030 年前达到峰值，努力争取 2060 年前实现碳中和。促进能源电力系统低碳化、电气化、智能化发展，以及应用负排放技术是 2060 年前实现碳中和的基本路径。

2017 年我国提出实行能源消耗总量和强度“双控”行动，这一举措有利于新能源行业的快速发展。2020 年至 2022 年，我国新能源汽车累计产量分别为 136.61 万辆、354.49 万辆、705.82 万辆，呈现快速增长趋势。可以预见未来新能源行业市场还将进一步扩大。铜作为轻工、机械制造、电子、国防军工等行业部门不可或缺的原材料，其消费量也会随以上行业发展而增长。

图表 10 2020.07-2023.03 中美欧新能源车销量



资料来源: Wind, InsideEV, Clean technica, 海通国际

2. 全球铜矿山产能释放，冶炼加工费回升

根据美国地质勘查局的探测结果，截至 2021 年末，全球铜矿资源可经济采出的储量为 8.8 亿吨，智利以 2 亿吨居于首位，澳大利亚等国达 5000 万吨，中国铜矿资源储量约为 2600 万吨，这一数字和我国对铜矿的消费量相比显得有些匮乏。随着电气、轻工、交通运输、国防军工等行业的发展，我国自 2002 年起精炼铜的消费量已超越美国，位居世界首位。目前我国铜消费主要依赖进口，对外依存度较高，矿产铜的自给率将不足冶炼能力的 25%。

铜矿新供应的主要来源是现有矿山的回收和增产。目前全球铜矿山处于产能释放阶段，海外铜精矿供应预期较宽松。通过对占据全球铜产量一半的 29 家主要矿企产量的测算和推测，预计这些矿企 2023-2025 年铜产量增速预计为 11.77%、4.97% 和 3.77%。与此同时，海外铜矿开采也存在一定不确定性，如社区冲突等问题可能影响铜矿供给。

冶炼利润增加使得铜精矿加工费持续回升，2023 年铜精矿长单加工费 (TC/RC) 为 88 美元/吨、8.8 美分/磅，同比增长 35%，创 6 年新高。

3. 环保监管趋严或增加企业运维成本

随着我国日益重视环保工作，相关法规也日趋严格。2022 年公司环境治理和保护投入 1.46 亿元，缴纳环境保护税 158.61 万元，未来环保投入可能进一步增加，使得生产成本上涨。

图表 11 2022 年以来部分环保政策

发布时间	政策	重点内容	政策性质
2022/5/25	《财政支持做好碳达峰碳中和工作的意见》	支持完善绿色低碳市场体系。充分发挥碳排放权、用能权、排污权等交易市场作用，引导产业布局优化。全面实施排污许可制度，完善排污权有偿使用和交易制度，积极培育交易市场。健全企业、金融机构等碳排放报告和信息披露制度。	规范型
2022/8/15	《黄河生态保护治理攻坚战行动方案》	严控钢铁、煤化工、石化、有色金属等行业规模，依法依规淘汰落后产能和化解过剩产能。禁止在黄河干支流岸线一定范围内新建、扩建化工园区和化工项目。	规范型
2022//8/16	《自然资源部生态环境部国家林业和草原局关于加强生态保护红线管理的通知（试行）》	已依法设立和新立铬、铜、镍、锂、钴、锆、钾盐、（中）重稀土矿等战略性矿产探矿权开展勘查活动，可办理探矿权登记，因国家战略需要开展开采活动的，可办理采矿权登记。上述勘查开采活动，应落实减缓生态环境影响措施，严格执行绿色勘查、开采及矿山环境生态修复相关要求。	规范型
2022/12/30	《重点管控新污染物清单（2023 年版）》	列明了四类（共 14 种）重点管控新污染物及其主要环境风险管控措施。	规范型
2023/3/15	《关于做好 2021、2022 年度全国碳排放权交易配额分配相关工作的通知》	各省级生态环境主管部门要通过全国碳市场管理平台审核确定预分配数据、再向重点排放单位账户发放预分配配额。对于相关重点单位药严格落实限期整改和处理要求。	规范型
2023/6/8	《排污许可证质量核查技术规范》	批准《排污许可证质量核查技术规范》为国家生态环境标准，并予以发布，以完善排污许可技术支撑体系，指导排污许可证质量核查工作。	规范型

资料来源：国家平台，海通国际

三、盈利预测与评级

通过对公司业务情况的分析及测算，我们预计公司 2023 年阴极铜产量为 17 万吨，预计 2023-2025 年公司营收合计分别达 1312.64 亿元、1373.59 亿元和 1436.45 亿元，归母净利分别为 37.14 亿元、38.63 亿元和 40.16 亿元，对应 2023-2025 年 EPS 分别为 0.35、0.37 和 0.38 元/股。随着新能源汽车等行业的发展以及米拉多铜矿注入在即，公司营收和净利润有进一步上升的空间，参考可比公司估值水平，给予 2023 年 12 倍 PE 估值，对应合理价值 4.20 元，维持“优于大市”评级。

图表 12 可比公司估值表（截至 2023 年 6 月 27 日）

代码	简称	EPS (元)			PE (倍)		
		2022A	2023E	2024E	2022A	2023E	2024E
600362.CH	江西铜业	1.73	1.86	1.93	10.07	10.13	9.78
000878.CH	云南铜业	0.90	1.21	1.35	13.02	8.91	7.97
601899.CH	紫金矿业	0.76	0.94	1.13	13.14	12.22	10.15
603993.CH	洛阳钼业	0.28	0.50	0.60	16.20	10.61	8.79
	均值	0.92	1.13	1.25	13.11	10.47	9.17

注：收盘价为 2023 年 6 月 27 日价格，EPS 为 wind 一致预期 资料来源：Wind，海通国际

四、风险提示

项目建设进度不及预期。由于海外政府环境将在一定程度上影响项目建设，以及进口保护政策等多方面因素叠加，可能导致在建项目进展缓慢，无法按预期时间建成达产，铜矿产能无法及时释放。

铜价价格波动风险。由于铜价受供求关系、汇率等多重因素的影响，未来走势具有不确定性。若铜价持续下行，公司可能面临业绩不及预期情况。

财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
每股指标 (元)					营业总收入	121,845	131,264	137,359	143,645
每股收益	0.26	0.35	0.37	0.38	营业成本	114,705	123,896	129,688	135,663
每股净资产	2.41	2.75	3.12	3.50	毛利率%	5.9%	5.6%	5.6%	5.6%
每股经营现金流	0.60	0.46	0.51	0.54	营业税金及附加	363	394	412	431
每股股利	0.05	0.00	0.00	0.00	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	96	105	110	115
P/E	11.14	8.19	7.87	7.57	营业费用率%	0.1%	0.1%	0.1%	0.1%
P/B	1.20	1.05	0.93	0.83	管理费用	1,218	1,313	1,374	1,436
P/S	0.25	0.23	0.22	0.21	管理费用率%	1.0%	1.0%	1.0%	1.0%
EV/EBITDA	7.15	5.06	4.44	3.83	EBIT	4,200	5,467	5,686	5,912
股息率%	1.7%	0.0%	0.0%	0.0%	财务费用	271	0	0	0
盈利能力指标 (%)					财务费用率%	0.2%	0.0%	0.0%	0.0%
毛利率	5.9%	5.6%	5.6%	5.6%	资产减值损失	-1,125	-100	-100	-100
净利润率	2.2%	2.8%	2.8%	2.8%	投资收益	222	263	275	287
净资产收益率	10.8%	12.8%	11.8%	10.9%	营业利润	4,006	5,470	5,689	5,915
资产回报率	4.4%	5.6%	5.4%	5.2%	营业外收支	-3	-3	-3	-3
投资回报率	6.8%	8.1%	7.8%	7.5%	利润总额	4,003	5,467	5,686	5,912
盈利增长 (%)					EBITDA	5,799	7,259	7,571	7,889
营业收入增长率	-7.0%	7.7%	4.6%	4.6%	所得税	823	1,148	1,194	1,241
EBIT 增长率	-21.0%	30.1%	4.0%	4.0%	有效所得税率%	20.6%	21.0%	21.0%	21.0%
净利润增长率	-12.0%	36.0%	4.0%	4.0%	少数股东损益	450	605	629	654
偿债能力指标					归属母公司所有者净利润	2,730	3,714	3,863	4,016
资产负债率	51.2%	48.6%	45.9%	43.6%					
流动比率	1.60	1.72	1.86	2.00	资产负债表 (百万元)	2022A	2023E	2024E	2025E
速动比率	0.63	0.71	0.82	0.94	货币资金	10,273	12,549	15,653	19,002
现金比率	0.42	0.50	0.61	0.73	应收账款及应收票据	2,178	2,188	2,289	2,394
经营效率指标					存货	17,168	18,543	19,410	20,304
应收账款周转天数	5.70	5.47	5.38	5.38	其它流动资产	9,183	9,773	10,144	10,527
存货周转天数	48.14	51.88	52.68	52.69	流动资产合计	38,801	43,054	47,496	52,228
总资产周转率	2.17	2.05	1.99	1.94	长期股权投资	818	818	818	818
固定资产周转率	7.42	7.66	7.99	8.37	固定资产	17,082	17,190	17,205	17,127
					在建工程	1,792	2,292	2,792	3,292
					无形资产	2,195	2,295	2,395	2,495
					非流动资产合计	22,634	23,426	24,041	24,563
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产总计	61,436	66,479	71,537	76,791
净利润	2,730	3,714	3,863	4,016	短期借款	11,173	11,173	11,173	11,173
少数股东损益	450	605	629	654	应付票据及应付账款	8,972	9,691	10,144	10,612
非现金支出	1,839	1,892	1,985	2,078	预收账款	0	0	0	0
非经营收益	326	-330	-285	-299	其它流动负债	4,035	4,143	4,255	4,372
营运资金变动	999	-1,086	-774	-798	流动负债合计	24,180	25,007	25,572	26,156
经营活动现金流	6,344	4,795	5,418	5,651	长期借款	6,129	6,129	6,129	6,129
资产	-1,334	-2,590	-2,589	-2,589	其它长期负债	1,142	1,166	1,166	1,166
投资	-1,265	0	0	0	非流动负债合计	7,271	7,296	7,296	7,296
其他	700	193	275	287	负债总计	31,451	32,302	32,868	33,452
投资活动现金流	-1,899	-2,397	-2,315	-2,301	实收资本	10,527	10,527	10,527	10,527
债权募资	-1,811	-60	0	0	归属于母公司所有者权益	25,362	28,950	32,813	36,829
股权募资	3,579	-17	0	0	少数股东权益	4,622	5,227	5,856	6,510
其他	-1,859	-38	0	0	负债和所有者权益合计	61,436	66,479	71,537	76,791
融资活动现金流	-90	-114	0	0					
现金净流量	4,377	2,277	3,103	3,350					

备注: (1) 表中计算估值指标的收盘价日期为 5 月 24 日; (2) 以上各表均为简表
资料来源: 公司年报 (2022), 海通国际

APPENDIX 1

Summary

Tongling Nonferrous Metals Q1 performance rebounded, and net profit attributable to the parent increased by 3.96% year-on-year. Tongling Nonferrous Metals achieved revenue of 34.337 billion yuan in the first quarter of 2023, an increase of 18.60% year-on-year and 3.54% month-on-month; Net profit attributable to owners was RMB654 million, an increase of 3.96% year-on-year and a decrease of 24.83% month-on-month. In 2022, the revenue will be 121.845 billion yuan, a year-on-year decrease of 7.01%; The net profit attributable to the parent was 2.730 billion yuan, down 11.96% from the same period last year.

Actively promote the acquisition of 70% equity of China Railway Construction Tongguan and lay out high-quality assets. The company announced in July 2022 that it will purchase 70% of the equity of China Railway Construction Copper Crown through the issuance of shares, convertible corporate bonds and cash payment, according to the asset appraisal carried out by the company at the end of 2022, the assessed value of China Railway Construction Copper Crown is 9.533 billion yuan, and the corresponding 70% equity is 6.673 billion yuan. On June 29, 2023, Tongling Nonferrous Metals proposed to purchase 70% of the equity of China Railway Construction Tongguan for 6.673 billion yuan and raised supporting funds, which was approved by the Shenzhen Stock Exchange.

Mirador copper mine volume led the performance growth. The mineral resources held by CRCC Tongguan are located overseas, of which the core asset is the Mirador copper mine in southeastern Ecuador, which is operated by its subsidiary ECSA. Mirador has a retained resource of 1,464 million tonnes at a grade of 0.47% copper, 6,883,000 tonnes of copper, 0.12 g/t associated gold and 176 tonnes of associated gold; The associated silver grade averaged 1.314 g/t and the silver metal content was 1015 tonnes. The output of the first phase is about 96,000 tons, and the output of the second phase is expected to be 200,000 tons after it is put into operation.

Earnings forecasts and ratings. We expect the company's copper cathode production in 2023 to be 170,000 tons, and it is expected that the total revenue of the company from 2023 to 2025 will reach 131.264 billion yuan, 137.359 billion yuan and 143.645 billion yuan, respectively, and the net profit attributable to the parent will be 3.714 billion yuan, 3.863 billion yuan and 4.016 billion yuan, corresponding to EPS of 0.35, 0.37 and 0.38 yuan per share in 2023-2025, respectively. With the development of new energy vehicles and other industries and the imminent injection of Mirador copper mine, the company's revenue and net profit have room for further growth. With reference to the valuation level of comparable companies, we value the company with 12x PER of 2023, and set the target price at 4.20 yuan, and maintain an OUTPERFORM rating.

Risks. The construction of the project is not as expected; Risk of copper price fluctuations.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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。

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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.

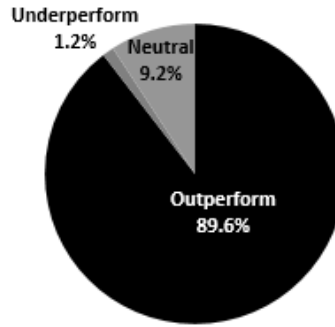
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

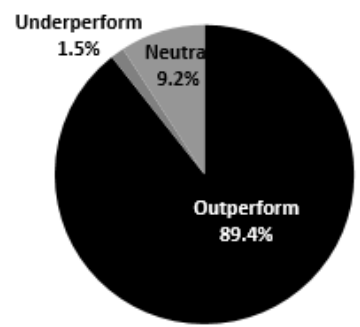
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评级分布 Rating Distribution

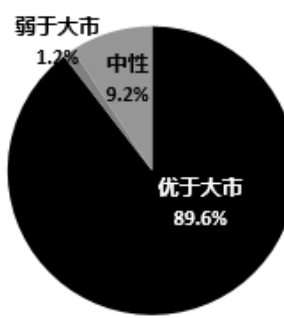
Most Recent Full Quarter



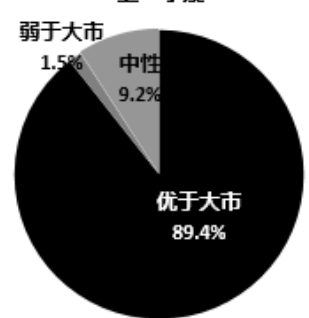
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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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。

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.

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IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

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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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Tongling Nonferrous Metals - 000630 CH



1. 15 Sep 2021 OUTPERFORM at 5.34 target 8.81.

2. 30 Apr 2022 OUTPERFORM at 3.5 target 8.81.

Source: Company data Bloomberg, HTI estimates