

# 藏格矿业 Zangge Mining (000408 CH)

2023 年 H1 实现扣非后净利润 19.99 亿元，同比下降 16.45%

The Company Achieved the Non-recurring Net Profit of RMB 1.999bn in 2023H1 (-16.45% YOY)

## 观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb22.72
目标价	Rmb26.10
HTI ESG	3.7-5.0-5.0
E-S-G: 0-5	
MSCI ESG 评级	BB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb34.66bn / US\$4.83bn
日交易额 (3 个月均值)	US\$22.10mn
发行股票数目	1,525mn
自由流通股 (%)	32%
1 年股价最高最低值	Rmb36.71-Rmb21.96
注: 现价 Rmb22.72 为 2023 年 7 月 24 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.4%	1.2%	-27.9%
绝对值 (美元)	-0.2%	-2.9%	-32.1%
相对 MSCI China	-1.9%	5.8%	-16.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	8,194	7,184	7,560	8,218
(+/-)	126%	-12%	5%	9%
净利润	5,655	4,577	4,891	5,292
(+/-)	296%	-19%	7%	8%
全面摊薄 EPS (Rmb)	3.58	2.90	3.09	3.35
毛利率	82.0%	76.9%	78.8%	79.9%
净资产收益率	46.6%	30.1%	24.4%	20.9%
市盈率	6	8	7	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023 年扣非净利同比下降 16.45%。** 根据 2023 年半年报, 公司 2023 年 H1 实现营业收入 27.96 亿元, 同比下降 20.33%; 实现归母净利润 20.26 亿元, 同比下降 15.46% 实现扣非后净利润 19.99 亿元, 同比下降 16.45%。公司业绩下滑主要由于氯化钾、碳酸锂产品平均售价下降, 毛利率下降所致。截至 2023 年 6 月 30 日, 公司可供投资者分配利润为 37.70 亿元, 鉴于公司经营良好、发展前景稳定, 公司控股股东西藏藏格创业投资集团有限公司提议公司 2023 年半年度利润分配方案为向全体股东每 10 股派发现金股利 8 元 (含税), 不送红股, 不以资本公积金转增股本, 公司本次现金分红总额为 12.56 亿元 (含税)。
- 分产品看:** 1) 氯化钾: 报告期内, 公司实现氯化钾产量 53.06 万吨, 同比增长 15.50%, 销量 58.97 万吨, 同比增长 19.35%, 氯化钾平均售价 3082.98 元/吨, 同比下降 22.39%, 毛利率 64.23%, 同比下降 8.87%。2) 碳酸锂: 报告期内, 公司实现碳酸锂产量 4507 吨, 同比下降 5.51%, 销量 4865 吨, 同比增长 1.21%, 碳酸锂平均售价 (含税) 260120.73 元/吨, 同比下降 34.67%, 毛利率 81.97%, 同比下降 8.55%。
- 西藏阿里麻米错矿业已取得环评批复。** 从行业情况来看, 国内氯化钾厂家多有一定库存, 上半年产量维持高位, 同时国际氯化钾进口货源充足, 保证国内氯化钾货源供应量。根据中国海关数据统计, 2023 年 1-6 月我国氯化钾累计进口 522.3 万吨, 同比增长 28.61%。在碳酸锂产品上, 根据中国无机盐工业协会数据统计, 2023 年 1-6 月国内碳酸锂产量合计 199150 吨, 同比增长 38.06%。在资源储备上, 7 月 24 日, 公司参与认购的江苏藏青新能源产业发展基金控股的西藏阿里麻米错矿业收到了西藏自治区生态环境厅《关于西藏自治区改则县麻米错盐湖矿区锂硼矿开采项目环境影响报告书的批复》。
- “钾锂铜”三大板块齐头并进, 积极布局国内矿产资源。** 1) 在锂资源方面, 公司与藏青基金签订战略合作协议, 共同开发西藏阿里麻米错盐湖项目, 该盐湖氯化锂储量约 250.11 万吨, 折合碳酸锂储量约 217.74 万吨, 一期碳酸锂产能为 5 万吨/年。2) 在铜资源方面, 公司参股巨龙铜业, 旗下驱龙铜矿一期工程已于 2021 年年底建成投产。2023 年 H1, 公司投资收益约 5.78 亿元, 主要系西藏巨龙铜业确认的投资收益。
- 盈利预测与投资评级。** 由于下游需求不及预期, 我们下调对公司盈利预测。我们预计公司 2023-2025 年归母净利润分别为 45.77 (-20.46%)、48.91 (-21.78%) 和 52.92 亿元 (-22.32%), 对应 EPS 分别为 2.90、3.09、3.35 元。参考同行业公司, 我们给予 2023 年 9 倍 PE, 对应目标价 26.1 元 (上期目标价 32.76 元, 基于 2023 年 9 倍 PE, -20.33%), 维持“优于大市”评级。
- 风险提示。** 下游需求不及预期, 在建项目进度不及预期, 宏观经济波动。

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表 1 可比上市公司估值比较

股票代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
000792.SZ	盐湖股份	19.09	2.86	2.27	2.35	6.67	8.41	8.12
000893.SZ	亚钾国际	26.24	2.18	2.69	3.35	12.04	9.75	7.83
002545.SZ	东方铁塔	7.35	0.66	0.75	0.91	11.14	9.80	8.08
平均						<b>9.95</b>	<b>9.32</b>	<b>8.01</b>

资料来源: WIND, 海通国际, 股价为 2023 年 07 月 24 日收盘价, EPS 为 wind 一致预期

## 财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>8194</b>	<b>7184</b>	<b>7560</b>	<b>8218</b>
每股收益	3.58	2.90	3.09	3.35	营业成本	1475	1662	1605	1650
每股净资产	7.67	9.61	12.71	16.06	毛利率%	82.0%	76.9%	78.8%	79.9%
每股经营现金流	3.44	2.45	2.51	3.02	营业税金及附加	377	359	400	443
每股股利	2.86	0.80	0.00	0.00	营业税金率%	4.6%	5.0%	5.3%	5.4%
<b>价值评估 (倍)</b>					营业费用	45	93	88	79
P/E	6.35	7.84	7.34	6.78	营业费用率%	0.5%	1.3%	1.2%	1.0%
P/B	2.96	2.36	1.79	1.41	管理费用	334	338	420	493
P/S	4.38	5.00	4.75	4.37	管理费用率%	4.1%	4.7%	5.6%	6.0%
EV/EBITDA	6.02	6.27	5.09	3.75	EBIT	5924	4508	4785	5198
股息率%	<b>12.6%</b>	<b>3.5%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-29	-28	-16	-15
<b>盈利能力指标 (%)</b>					财务费用率%	-0.4%	-0.4%	-0.2%	-0.2%
毛利率	82.0%	76.9%	78.8%	79.9%	资产减值损失	-16	-8	-9	-2
净利润率	69.0%	63.7%	64.7%	64.4%	投资收益	692	934	983	1068
净资产收益率	46.6%	30.1%	24.4%	20.9%	<b>营业利润</b>	<b>6632</b>	<b>5408</b>	<b>5773</b>	<b>6250</b>
资产回报率	41.8%	28.0%	23.0%	19.9%	营业外收支	-39	-23	-19	-20
投资回报率	41.9%	25.2%	20.2%	17.4%	<b>利润总额</b>	<b>6593</b>	<b>5385</b>	<b>5754</b>	<b>6230</b>
<b>盈利增长 (%)</b>					EBITDA	6351	4859	5146	5588
营业收入增长率	126.2%	-12.3%	5.2%	8.7%	所得税	938	808	863	935
EBIT 增长率	276.2%	-23.9%	6.1%	8.6%	有效所得税率%	14.2%	15.0%	15.0%	15.0%
净利润增长率	296.2%	-19.1%	6.9%	8.3%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>5655</b>	<b>4577</b>	<b>4891</b>	<b>5296</b>
资产负债率	10.4%	7.1%	5.6%	4.6%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	3.57	6.61	10.46	14.32	货币资金	2800	5448	9751	14941
速动比率	3.08	6.21	9.93	13.93	应收账款及应收票据	162	57	195	79
现金比率	2.03	4.81	8.40	12.40	存货	565	359	533	384
<b>经营效率指标</b>					其它流动资产	1400	1615	1663	1843
应收账款周转天数	5.53	5.50	6.00	6.00	流动资产合计	4927	7479	12141	17247
存货周转天数	125.78	100.00	100.00	100.00	长期股权投资	3268	3792	4316	4839
总资产周转率	0.68	0.48	0.40	0.34	固定资产	2854	2708	2512	2290
固定资产周转率	2.69	2.58	2.90	3.42	在建工程	266	159	96	57
					无形资产	355	355	355	330
					非流动资产合计	8610	8877	9135	9368
					<b>资产总计</b>	<b>13536</b>	<b>16356</b>	<b>21276</b>	<b>26616</b>
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	短期借款	0	0	0	0
净利润	5655	4577	4891	5296	应付票据及应付账款	273	235	256	249
少数股东损益	0	0	0	0	预收账款	0	0	0	0
非现金支出	442	386	370	407	其它流动负债	1108	897	905	956
非经营收益	-664	-911	-964	-1049	流动负债合计	1382	1132	1161	1205
营运资金变动	-2	-181	-332	114	长期借款	0	0	0	0
<b>经营活动现金流</b>	<b>5430</b>	<b>3870</b>	<b>3966</b>	<b>4767</b>	其它长期负债	31	31	31	31
资产	-134	-133	-129	-130	非流动负债合计	31	31	31	31
投资	-20	-515	-517	-516	<b>负债总计</b>	<b>1413</b>	<b>1163</b>	<b>1192</b>	<b>1236</b>
其他	8	934	983	1068	实收资本	1580	1580	1580	1580
<b>投资活动现金流</b>	<b>-146</b>	<b>286</b>	<b>337</b>	<b>423</b>	归属于母公司所有者权益	12124	15193	20084	25380
债权募资	0	0	0	0	少数股东权益	0	0	0	0
股权募资	0	0	0	0	<b>负债和所有者权益合计</b>	<b>13536</b>	<b>16356</b>	<b>21276</b>	<b>26616</b>
其他	-3305	-1508	0	0					
<b>融资活动现金流</b>	<b>-3305</b>	<b>-1508</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>1980</b>	<b>2648</b>	<b>4303</b>	<b>5190</b>					

备注: (1) 表中计算估值指标的收盘价日期为 07 月 24 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022A), 海通国际

## APPENDIX 1

## Summary

- The company achieved the decrease in the non-recurring net profit of 16.45% year-on-year.** According to the company's 2023 half-year report, the company's operating income in 2023 H1 was 2.796 billion yuan, a year-on-year decrease of 20.33%; the net profit attributable to the parent was 2.026 billion yuan, a year-on-year decrease of 15.46%; the non-recurring net profit was 1.999 billion yuan, down 16.45% year-on-year. The decline in the company's performance was mainly due to the decline in the average selling price of potassium chloride and lithium carbonate products and the decline in gross margin. As of June 30, 2023, the company's profit available for investors was 3.770 billion yuan. In view of the company's good operating conditions and stable development prospects, the company's controlling shareholder Tibet Zangge Venture Capital Group proposed that the company's 2023 half-year profit distribution plan is to distribute a cash dividend of 8 yuan (including tax) to all shareholders for every 10 shares, no bonus shares, and no capital reserve funds to increase share capital, and the company's total cash dividend will be 1.256 billion yuan (including tax).
- By product:** 1) Potassium chloride: During the reporting period, the company achieved the production of 530,600 tons of potassium chloride, a year-on-year increase of 15.50%, the sales volume of 589,700 tons, a year-on-year increase of 19.35%, the average selling price of 3082.98 yuan / ton, a year-on-year decrease of 22.39%, and a gross margin of 64.23%, a year-on-year decrease of 8.87%. 2) Lithium carbonate: During the reporting period, the company achieved lithium carbonate production of 4,507 tons, down 5.51% year-on-year, sales volume of 4,865 tons, a year-on-year increase of 1.21%, the average selling price of 260,120.73 yuan / ton, down 34.67% year-on-year, and gross margin was 81.97%, down 8.55% year-on-year.
- Tibet Ali Mamico Mining has obtained the EIA approval.** From the perspective of the industry, domestic potassium chloride manufacturers have a certain amount of inventory, and the output in 2023H1 remained high, while the international potassium chloride import supply was sufficient to ensure the domestic supply of potassium chloride. According to China's customs statistics, China's cumulative imports of potassium chloride from January to June 2023 were 5.223 million tons, a year-on-year increase of 28.61%. In terms of lithium carbonate products, according to statistics from the China Inorganic Salt Industry Association, the total domestic production of lithium carbonate from January to June 2023 was 199,150 tons, a year-on-year increase of 38.06%. In terms of resource reserves, on July 24, Tibet Ali Mamico Mining, controlled by Jiangsu Tibet Qingqing New Energy Industry Development Fund, which the company participated in the subscription, received the EIA document by the Department of Ecology and Environment of the Tibet Autonomous Region.
- After years of development, the company has formed three major business sectors with "potash, lithium and copper" as the core, and has continuously expanded domestic resource reserves and production capacity.** 1) In terms of lithium resources, the company signed a strategic cooperation agreement with the Tibet Youth Fund to jointly develop the Ali Mamico salt lake project in Tibet; the lithium chloride reserves are about 2.5011mn tons, equivalent to lithium carbonate reserves of about 2.1774mn tons. The first phase of lithium carbonate production capacity is 50,000 tons / year. 2) In terms of copper resources, the company owns three mines: Zhibula Copper Mine, Dragon Copper Polymetallic Mine and Rongmu Zola Copper Mine, which are owned by the shareholding company Julong Copper. The first phase of its Dragon Copper Mine has been completed and put into operation at the end of 2021. In 2023 H1, the company's investment income was about 578 million yuan, which is mainly the investment income recognized by Tibet Julong Copper.
- Earnings forecast and investment rating.** Since the downstream demand is under the expectation ,we lower the profit forecast. We estimate that the company's NPATs in 2023-2025 will be Rmb4.577bn(-20.46%), Rmb4.891bn(-21.78%), and Rmb5.292bn(-22.32%) respectively, with corresponding EPS of Rmb2.90, Rmb3.09, Rmb3.35. With the valuation of comparable companies, we value the company at FY23E PER of 9x with a target price of Rmb26.10(the previous TP was Rmb32.76, based on 9XPE in 2023, -20.33%). We remain an "OUTPERFORM" rating.
- Risk.** The downstream demand is lower than expected, the progress of projects under construction is lower than expected, and the macro economy fluctuates.

## 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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### 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.

### Ratings Definitions (from 1 Jul 2020):

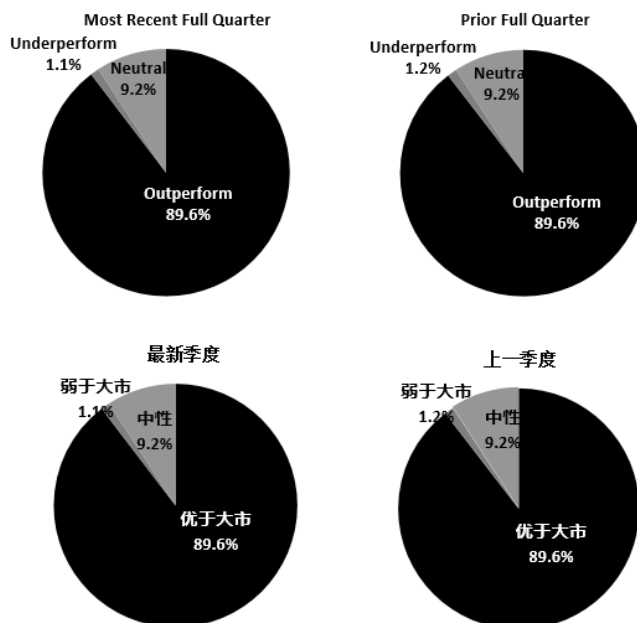
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### Analyst Stock Ratings

**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

### 评级分布 Rating Distribution



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.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

#### 截至 2023 年 6 月 30 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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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

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.

#### Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

\*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

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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

### Zangge Mining - 000408 CH



1. 26 May 2022 OUTPERFORM at 29.84 target 37.7.
2. 27 Jul 2022 OUTPERFORM at 36.71 target 40.6.
3. 1 Feb 2023 OUTPERFORM at 27.86 target 35.8.
4. 21 Feb 2023 OUTPERFORM at 27.48 target 35.8.
5. 14 Mar 2023 OUTPERFORM at 26.46 target 32.76.

Source: Company data Bloomberg, HTI estimates