

洛阳钼业 China Molybdenum (603993 CH)

销售受限 23H1 业绩预减，产能释放 23H2 恢复可期

Sales restrictions impact 23H1 performance, promising capacity recovery in 23H2.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.75
目标价	Rmb7.92
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
MSCI ESG 评级	AA
义利评级	BBB+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb118.84bn / US\$16.55bn
日交易额 (3个月均值)	US\$90.39mn
发行股票数目	17,666mn
自由流通股 (%)	36%
1年股价最高最低值	Rmb6.92-Rmb4.15
注: 现价 Rmb5.75 为 2023 年 7 月 24 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	9.4%	-11.4%	-2.3%
绝对值 (美元)	9.6%	-14.9%	-8.0%
相对 MSCI China	9.5%	-5.9%	9.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	172,991	184,994	209,224	218,543
(+/-)	-1%	7%	13%	4%
净利润	6,067	7,868	11,016	12,468
(+/-)	19%	30%	40%	13%
全面摊薄 EPS (Rmb)	0.28	0.36	0.51	0.58
毛利率	9.3%	10.0%	11.0%	12.1%
净资产收益率	11.7%	13.9%	16.3%	15.6%
市盈率	20.68	15.95	11.39	10.07

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023 年上半年业绩预计减少，矿产品产量大幅增长。** 公司预计 2023 年上半年实现归母净利 6.33-7.73 亿元，同比下降 84.74%-81.36%；扣非归母净利 2.00-2.44 亿元，同比下降 94.23%-92.96%。2023H1 公司主要矿产品产量实现增长：铜金属产量 168,882 吨，同比增长 23.59%；钴金属产量 19,418 吨，同比增长 85.55%；钼金属产量 8,389 吨，同比增长 7.91%；钨金属产量 3,813 吨，同比减少 8.93%；磷肥产量 54.79 万吨，同比减少 2.96%；铌金属产量 4,695 吨，同比增长 1.47%；黄金产量 9,550 盎司，同比增长 13.95%。
- TFM 物流受限影响销售，库存将在下半年逐步转化利润。** TFM 铜钴产品 5 月出口解限后，由于刚果（金）和非洲物流周期原因，大部分铜钴产品在上半年尚未实现最终对外销售，影响 H1 业绩表现。我们预计二季度运出库存将于三季度销售并兑现业绩。伴随刚果（金）和非洲物流环境改善，公司预计库存产品将于三、四季度全部外运消化，逐步转化成利润，TFM 下半年实现铜钴产品的对外销售量可观。
- TFM 权益金落地，和解共绘新蓝图。** TFM 将于 2023-2028 年 6 年内分期向 Gécamines 支付 8 亿美元和解金。平均每年支付 1.33 亿美元，约占公司 2022 年经营性现金流的 6.2%，对公司财务状况影响较小。考虑到该项目的丰富资源量和约 20 年的开采年限，自 2023 年（含）起的项目现有服务期内，Gécamines 享有至少 12 亿美元股东分红和项目 20%分包权与 20%包销权的影响有限。TFM 权益金达成和解将有效释放产能，持续增强盈利能力和核心竞争力。
- 产能逐步投放，业绩增长空间可期。** KFM 项目和 TFM 混合矿项目已逐步投产放量，我们预计 2023 年公司铜钴权益产量分别约为 31.4 万吨/3.72 万吨，则 23H2 铜钴权益产量预计约为 18.1 万吨/2.3 万吨。
- 盈利预测与投资评级。** 我们预计公司 2023-2025 年归母净利润分别为 78.68、110.16 和 124.68 亿元，对应 EPS 分别为 0.36、0.51 和 0.58 元。结合可比公司估值，考虑到 TFM 权益金落地和 KFM/TFM 项目产能释放，我们给予公司 2023 年 22 倍 PE 对应目标价为 7.92 元，维持“优于大市”评级。
- 风险提示。** 大宗商品价格低于预期；销售进度低于预期等。

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图表 19 公司估值表 (截止至 7 月 20 日)

代码	简称	EPS (元)			PE (倍)		
		2022A	2023E	2024E	2022A	2023E	2024E
300618.CH	寒锐钴业	0.69	1.92	2.15	58.38	17.9	16.04
601958.CH	金钼股份	0.41	0.93	1.07	27.92	12.04	10.51
600549.CH	厦门钨业	1.02	1.46	1.84	19.18	12.65	10.04
601899.CH	紫金矿业	0.76	0.92	1.12	13.14	13.68	11.31
	均值	0.72	1.31	1.55	29.66	14.07	11.98

注: 收盘价为 2023 年 7 月 20 日价格, EPS 为 wind 一致预期资料来源: Wind, 海通国际

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
每股指标 (元)					营业总收入	172,991	184,994	209,224	218,543
每股收益	0.28	0.36	0.51	0.58	营业成本	156,926	166,584	186,113	192,118
每股净资产	2.39	2.62	3.13	3.70	毛利率%	9.3%	10.0%	11.0%	12.1%
每股经营现金流	0.72	1.07	0.86	1.10	营业税金及附加	1,235	1,295	1,527	1,683
每股股利	0.09	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.8%
价值评估 (倍)					营业费用	97	92	126	153
P/E	20.68	15.95	11.39	10.07	营业费用率%	0.1%	0.1%	0.1%	0.1%
P/B	2.43	2.22	1.86	1.57	管理费用	1,791	1,665	1,967	2,185
P/S	0.73	0.68	0.60	0.57	管理费用率%	1.0%	0.9%	0.9%	1.0%
EV/EBITDA	6.65	6.91	5.29	4.50	EBIT	12,608	13,922	19,570	22,461
股息率%	1.5%	0.0%	0.0%	0.0%	财务费用	1,808	2,177	2,491	2,693
盈利能力指标 (%)					财务费用率%	1.0%	1.2%	1.2%	1.2%
毛利率	9.3%	10.0%	11.0%	12.1%	资产减值损失	-65	-150	-150	-150
净利润率	3.5%	4.3%	5.3%	5.7%	投资收益	726	558	634	697
净资产收益率	11.7%	13.9%	16.3%	15.6%	营业利润	9,889	11,843	17,217	19,957
资产回报率	3.7%	4.5%	5.7%	5.9%	营业外收支	-85	-98	-138	-188
投资回报率	8.4%	8.8%	10.6%	10.6%	利润总额	9,804	11,745	17,079	19,769
盈利增长 (%)					EBITDA	17,139	20,021	26,003	29,427
营业收入增长率	-0.5%	6.9%	13.1%	4.5%	所得税	2,613	2,701	4,270	5,140
EBIT 增长率	-4.3%	10.4%	40.6%	14.8%	有效所得税率%	26.6%	23.0%	25.0%	26.0%
净利润增长率	18.8%	29.7%	40.0%	13.2%	少数股东损益	1,125	1,176	1,793	2,161
偿债能力指标					归属母公司所有者净利润	6,067	7,868	11,016	12,468
资产负债率	62.4%	60.8%	58.0%	54.8%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.71	1.61	1.62	1.67	货币资金	32,648	40,952	45,920	54,342
速动比率	0.90	0.95	0.95	1.02	应收账款及应收票据	800	746	850	869
现金比率	0.65	0.78	0.79	0.87	存货	32,255	26,858	31,230	32,248
经营效率指标					其它流动资产	19,979	15,800	16,790	17,122
应收账款周转天数	1.61	1.50	1.37	1.42	流动资产合计	85,682	84,356	94,791	104,581
存货周转天数	67.92	63.87	56.18	59.47	长期股权投资	1,934	2,468	2,947	3,478
总资产周转率	1.14	1.09	1.14	1.08	固定资产	28,056	29,445	30,566	31,351
固定资产周转率	6.53	6.43	6.97	7.06	在建工程	13,659	18,463	24,112	30,167
					无形资产	19,448	22,363	23,492	25,040
					非流动资产合计	79,337	89,401	97,771	106,702
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	165,019	173,757	192,562	211,283
净利润	6,067	7,868	11,016	12,468	短期借款	20,108	28,108	32,108	35,640
少数股东损益	1,125	1,176	1,793	2,161	应付票据及应付账款	3,957	3,355	4,038	4,203
非现金支出	4,596	6,268	6,602	7,135	预收账款	0	0	0	0
非经营收益	3,825	3,395	2,795	3,081	其它流动负债	25,997	20,931	22,243	22,638
营运资金变动	-159	4,442	-3,641	-978	流动负债合计	50,061	52,393	58,388	62,481
经营活动现金流	15,454	23,149	18,566	23,866	长期借款	18,975	18,975	18,975	18,975
资产	-10,470	-15,363	-14,443	-15,532	其它长期负债	33,946	34,359	34,359	34,359
投资	1,804	-534	-479	-531	非流动负债合计	52,921	53,334	53,334	53,334
其他	1,294	745	634	697	负债总计	102,982	105,728	111,723	115,815
投资活动现金流	-7,372	-15,152	-14,288	-15,366	实收资本	4,320	4,320	4,320	4,320
债权募资	-1,876	5,539	4,000	3,533	归属于母公司所有者权益	51,699	56,515	67,531	79,999
股权募资	997	16	0	0	少数股东权益	10,339	11,515	13,308	15,469
其他	-1,217	-5,253	-3,310	-3,611	负债和所有者权益合计	165,019	173,757	192,562	211,283
融资活动现金流	-2,097	301	690	-79					
现金净流量	8,653	8,304	4,968	8,422					

备注: (1)表中计算估值指标的收盘价日期为7月20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**

Results in the first half of 2023 are expected to decrease and mineral production will increase significantly. The company expects to achieve a net profit attributable to the parent of 6.33-773 million yuan in the first half of 2023, a year-on-year decrease of 84.74%-81.36%; Net profit deducted from non-attributable parent was 200-244 million yuan, down 94.23%-92.96% year-on-year. In 2023H1, the company's main mineral products increased its output: copper metal output was 168,882 tons, a year-on-year increase of 23.59%; The output of cobalt metal was 19,418 tons, a year-on-year increase of 85.55%; The output of molybdenum metal was 8,389 tons, a year-on-year increase of 7.91%; The output of tungsten metal was 3,813 tons, a year-on-year decrease of 8.93%; The output of phosphate fertilizer was 547,900 tons, a year-on-year decrease of 2.96%; Niobium metal production was 4,695 tons, a year-on-year increase of 1.47%; Gold production was 9,550 ounces, up 13.95% year-on-year.

TFM logistics restrictions affect sales, and inventory will gradually turn into profit in the second half of the year. After the lifting of export restrictions of TFM copper and cobalt products in May, due to the logistics cycle of the Democratic Republic of the Congo and Africa, most copper and cobalt products have not yet achieved final external sales in the first half of the year, which affects H1 performance. We expect inventory shipped out in the second quarter to be sold and delivered in the third quarter. With the improvement of the logistics environment in the Democratic Republic of the Congo and Africa, the company expects that all inventory products will be shipped out and digested in the third and fourth quarters, gradually converted into profits, and TFM will achieve considerable external sales of copper and cobalt products in the second half of the year.

TFM equity funds landed, reconciliation and drawing a new blueprint. TFM will pay the \$800 million settlement to Gécamines in installments over a six-year period from 2023 to 2028. With an average annual payment of \$133 million, representing approximately 6.2% of the company's operating cash flow in 2022, it has little impact on the company's financial position. Taking into account the rich resources of the project and the mining life of approximately 20 years, Gécamines will enjoy a shareholder dividend of at least US\$1.2 billion and a 20% subcontracting right and 20% underwriting right of the project during the current service period of the project from 2023 inclusive, with limited impact. The settlement of TFM royalties will effectively release production capacity and continue to enhance profitability and core competitiveness.

Production capacity is gradually put into use, and the performance growth space can be expected. The KFM project and TFM mixed mine project have been gradually put into operation, and we expect the company's copper and cobalt legal right production to be about 314,000 tons/37,200 tons respectively in 2023, and the 23H2 copper and cobalt legal right production is expected to be about 181,000 tons/23,000 tons.

Earnings forecasts and investment ratings. We expect the company's net profit attributable to the parent in 2023-2025 to be 78.68, 11.016 and 12.468 billion yuan, respectively, corresponding to EPS of 0.36, 0.51 and 0.58 yuan, respectively. Combined with the valuation of comparable companies, taking into account the landing of TFM equity funds and the release of production capacity of KFM/TFM projects, we value the company with 22x PER of 2023, and set the target price at 7.92 yuan, and maintain an OUTPERFORM rating.

Risk Warning. Commodity prices lower than expected; sales progress lower than expected, etc.

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

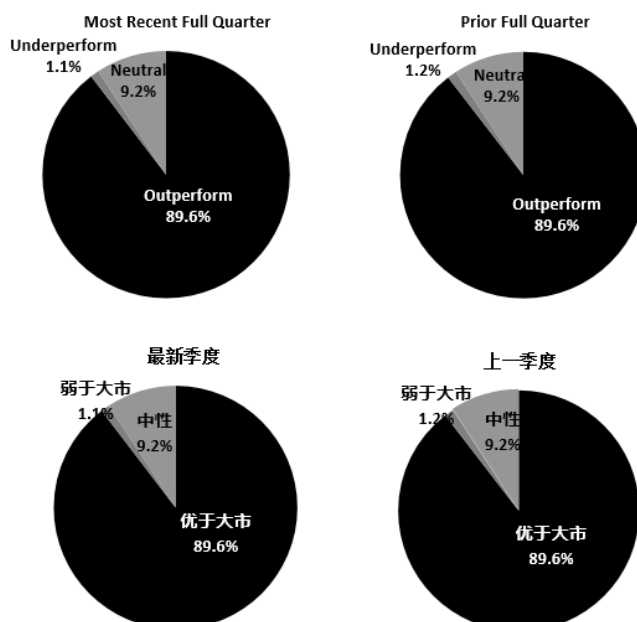
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

评级分布 Rating Distribution



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.

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。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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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.
11. 21 Mar 2023 OUTPERFORM at 5.37 target 7.8.
12. 1 May 2023 OUTPERFORM at 5.96 target 9.6.

Source: Company data Bloomberg, HTI estimates