

洛阳钼业 China Molybdenum (603993 CH)

下半年铜钴销量大幅提升，看好未来业绩释放

Copper and cobalt sales increased significantly in the second half of the year, optimistic about future performance release.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.80
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	Rmb119.87bn / US\$16.47bn
日交易额 (3个月均值)	US\$73.89mn
发行股票数目	17,666mn
自由流通股 (%)	66%
1年股价最高最低值	Rmb6.92-Rmb4.15
注: 现价 Rmb5.80 为 2023 年 8 月 25 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.9%	12.2%	14.4%
绝对值 (美元)	-0.2%	8.6%	7.9%
相对 MSCI China	34.5%	47.3%	57.6%

(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 年上半年营收同比小幅下跌，矿产品产量显著增长。**公司 2023 年上半年实现营业收入 867.26 亿元，同比下降 5.49%，实现归母净利 7.03 亿元，同比下降 83.05%，实现扣非归母净利 2.20 亿元，同比下降 93.65%。**2023H1 公司主要矿产品产量实现增长：**铜金属产量 16.89 万吨，同比增长 24%；钴金属产量 1.94 万吨，同比增长 86%；钼金属产量 8389 吨，同比增长 8%；钨金属产量 3813 吨，同比减少 9%；铌金属产量 4695 吨，同比增长 1.5%；磷肥产量 54.79 万吨，同比减少 3%；黄金产量 9550 盎司，同比增长 14%。
- 产品出口受限影响业绩，预计下半年迎来迅速去库。**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，铜钴产品库存量较高，拖累 H1 业绩表现。伴随刚果（金）和非洲物流环境改善与公司相应销售计划的后续调整，我们预计库存产品将于三、四季度逐步转化成利润，TFM 下半年实现铜钴产品的对外销售量可观。
- TFM 权益金圆满解决，一季度引入战略股东。**TFM 将于 2023-2028 年 6 年内分期向 Gécamines 支付 8 亿美元和解金。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。TFM 权益金达成和解将进一步释放 TFM 铜钴矿产能，持续增强盈利能力。2023 年一季度，宁德时代成为公司间接第二大股东，未来将与公司在非洲、南美洲等重点区域进行深度合作，携手开发玻利维亚锂盐湖，刚果（金）电池价值链等重点项目。
- 项目建设速度刷新记录，产能预期大幅提升。**KFM 已于 2023 年第二季度顺利投产。TFM 混合矿中区于一季度投料试产。2023 年下半年 TFM 混合矿投产在即，公司铜钴产能将大幅提升。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。
- 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 8 月 25 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	15.96	14.30
601958.CH	金钼股份	0.41	0.95	1.07	27.92	11.18	9.93
600549.CH	厦门钨业	1.02	1.41	1.79	19.18	12.11	9.51
601899.CH	紫金矿业	0.76	0.92	1.12	13.14	13.37	11.02
	均值	0.72	1.30	1.53	29.67	13.16	11.19

注: 收盘价为 2023 年 8 月 25 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 8 月 25 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**

Revenue fell slightly year-on-year in 1H2023, while mineral production increased significantly. The company realized operating revenue of 86.726 billion yuan in the first half of 2023, down 5.49% year-on-year, realized net profit of 703 million yuan, down 83.05% year-on-year, realized net profit of 220 million yuan of net profit of net profit deduction, down 93.65% year-on-year. In 2023H1, the company achieved growth in the output of major mineral products: copper metal production of 168,900 tons, up 24% year-on-year; cobalt metal production of 19,400 tons, up 86% year-on-year; molybdenum metal production of 8,389 tons, up 8% year-on-year; tungsten metal production of 3,813 tons, down 9% year-on-year; niobium metal production of 4,695 tons, up 1.5% year-on-year; phosphorus fertilizer production of 547.9 million tons, down 3% year-on-year; gold production of 9,550 ounces, up 14% year-on-year.

Restricted product exports affect performance, and rapid de-stocking is expected in the second half of the year. Due to the logistics cycle in DRC and Africa, most of the copper and cobalt products have not yet realized the final external sales in the first half of the year, and the inventory of copper and cobalt products is relatively high, which drags down the performance of H1. Along with the improvement of the logistics environment in the DRC and Africa and the subsequent adjustment of the company's corresponding sales plan, we expect that the inventory of products will be gradually converted into profits in the third and fourth quarters, and TFM will realize considerable external sales of copper and cobalt products in the second half of the year.

TFM Equity Fund reaches consensus, exports of copper and cobalt products to resume. TFM will pay Gécamines an \$800 million settlement in installments over six years from 2023-2028. The average annual payment of \$133 million represents approximately 6.2% of the Company's operating cash flow in 2022 and will have a relatively small impact on the Company's financial position. Gécamines is entitled to at least US\$1.2 billion in shareholder dividends and 20% subcontracting rights and 20% underwriting rights on the project over the project's current service period from and including 2023. On balance, the settlement of TFM's royalty payment will not have a material adverse impact on the Company's current and future results of operations, and will further unlock TFM's copper and cobalt production capacity and continue to enhance profitability.

The project is being built at a record pace and capacity is expected to increase significantly. KFM has been successfully put into production in the second quarter of 2023, TFM mixed mine central zone was put into trial production in the first quarter of 2023, and the overall construction progress of the east zone was completed by 46%, and with the imminent commissioning of the TFM mixed mine in the second half of 2023, the company's copper and cobalt production capacity will be significantly increased. We expect that the company's copper and cobalt equity production in 2023 will be about 314,000 tons/37,200 tons, while the copper and cobalt equity production in 23H2 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

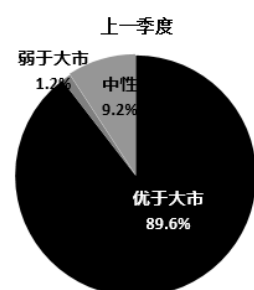
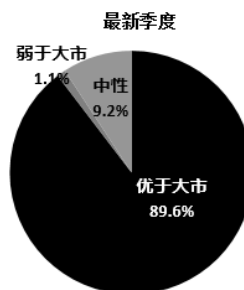
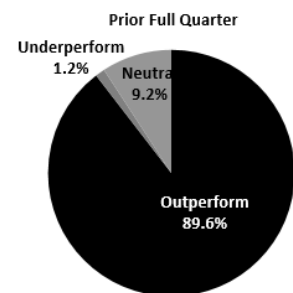
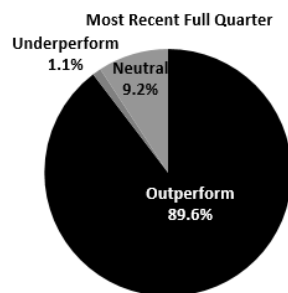
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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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。

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.

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Previous rating system definitions (until 30 Jun 2020):

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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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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.
13. 24 Jul 2023 OUTPERFORM at 5.75 target 7.92.

Source: Company data Bloomberg, HTI estimates