

紫金矿业 Zijin Mining Group (601899 CH)

矿产品以量补价，多项目持续推进

Mineral products compensating with quantity, multiple projects progressing continuously

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb12.45
目标价	Rmb17.64
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
MSCI ESG 评级	B
义利评级	AA-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb322.12bn / US\$44.18bn
日交易额 (3个月均值)	US\$198.99mn
发行股票数目	20,590mn
自由流通股 (%)	67%
1年股价最高最低值	Rmb13.94-Rmb7.48
注: 现价 Rmb12.45 为 2023 年 8 月 30 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.7%	17.2%	40.4%
绝对值 (美元)	-4.4%	13.8%	33.2%
相对 MSCI China	29.0%	50.3%	81.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	270,329	303,610	350,973	408,880
(+/-)	20%	12%	16%	16%
净利润	20,042	25,887	30,014	35,476
(+/-)	28%	29%	16%	18%
全面摊薄 EPS (Rmb)	0.76	0.98	1.14	1.35
毛利率	15.7%	18.5%	18.1%	18.1%
净资产收益率	22.5%	22.5%	20.7%	19.7%
市盈率	16.85	13.05	11.25	9.52

资料来源: 公司信息, HTI

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(Please see APPENDIX 1 for English summary)

2023H1 营业收入逆势增长。23H1 公司实现营收 1503.34 亿元, 环比增长 9.04%, 同比增长 13.50%; 实现归母净利 103.02 亿元, 环比增长 38.99%, 同比下降 18.43%。**变动原因:** 生产成本上升, 铜、锌等产品价格走低, 挤压公司利润。

主营矿产品产量再创新高。产量: 矿产铜 49 万吨 (同+14.2%)、矿产金 32 吨 (同+19.6%)、矿产锌 (铅) 24 万吨 (同+5.0%)、矿产银 208 吨 (同+10.9%), 新增碳酸锂当量 1293 吨。**单价 (不含税):** 矿产金 397 元/克 (同+10.3%)、矿产铜 51000 元/吨 (同-7.5%)、矿产锌 11418 元/吨 (同-32.9%)、矿产银 3.40 元/克 (同+5.9%)。**单位销售成本:** 矿产金 210 元/克 (同+19.3%)、矿产铜 21653 元/吨 (同+14.7%)、矿产锌 8740 元/吨 (同+18.1%)、矿产银 1.68 元/克 (同+12.1%)。

铜产能可观, 项目持续推进。8 月 21 日, 公司公告收购西藏朱诺铜矿 48.6% 股权, 新增权益铜资源量 172 万吨, 有望形成 10 万吨/年产能的铜矿山, 未来公司总铜资源量将超过 7500 万吨。刚果 (金) 卡莫阿一、二期联合改扩建工程已提前建成投产, 三期和 50 万吨铜冶炼项目快速推进。塞尔维亚博尔铜矿冶炼厂技术改造工程投产, VK 矿新排洪坝全线贯通。丘卡卢-佩吉铜金矿下部矿带开发、西藏巨龙铜矿二期改扩建和多宝山铜山矿地采项目有序进行中。

黄金业务势头强劲, H2 有望放量。公司苏里南罗斯贝尔金矿、新疆萨瓦亚尔顿金矿、塔吉克泽拉夫尚塔罗金矿, 澳大利亚诺顿金田、山西紫金河湾斑岩型金矿、甘肃陇南紫金金山金矿等矿产有序经营、建设。巴布亚新几内亚波格拉金矿计划下半年恢复产量。

锂业务持续扩张, 首次产出碳酸锂。湖南道县湘源硬岩锂矿已 100% 控股, 一期 30 万吨采选系统已复产, 期内生产碳酸锂当量 1292 吨, 正在筹备二期 500 万吨采选冶系统。阿根廷 3Q 锂盐湖一期工程已产出粗制碳酸锂, 力争年底投产。

盈利预测与估值。公司黄金、铜等金属资源储量居全球前列; 随着公司多项目投产运营, 对应 2023-2025 年 EPS 分别为 0.98、1.14 和 1.35 元/股。参考可比公司估值, 给予 2022 年 18 倍 PE 估值 (原为 20x), 对应合理价值 17.64 元, 维持“优于大市”评级。

风险提示。项目建设进度不及预期。

可比公司估值表

图表 1 可比公司估值表 (截至 2023 年 8 月 27 日)

代码	简称	EPS (元)			PE (倍)		
		2022A	2023A	2024E	2022A	2023A	2024E
000630.CH	铜陵有色	0.26	0.33	0.38	12.03	9.28	8.22
600362.CH	江西铜业	1.73	1.86	1.93	10.07	10.06	9.71
000975.CH	银泰黄金	0.41	0.58	0.71	27.26	24.27	19.77
600547.CH	山东黄金	0.28	0.52	0.6	68.8	49.58	37.96
	均值	0.67	0.82	0.91	29.54	23.30	18.92

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
每指标 (元)					营业总收入	270,329	303,610	350,973	408,880
每股收益	0.76	0.98	1.14	1.35	营业成本	227,784	247,399	287,616	334,820
每股净资产	3.38	4.36	5.50	6.85	毛利率%	15.7%	18.5%	18.1%	18.1%
每股经营现金流	1.09	2.09	1.18	2.65	营业税金及附加	4,268	4,251	4,914	5,724
每股股利	0.20	0.00	0.00	0.00	营业税金率%	1.6%	1.4%	1.4%	1.4%
价值评估 (倍)					营业费用	620	601	694	819
P/E	16.85	13.05	11.25	9.52	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	3.80	2.94	2.33	1.87	管理费用	6,265	6,679	7,721	8,995
P/S	0.12	0.11	0.10	0.08	管理费用率%	2.3%	2.2%	2.2%	2.2%
EV/EBITDA	9.08	7.98	7.07	5.43	EBIT	30,297	44,286	49,556	57,978
股息率%	1.6%	0.0%	0.0%	0.0%	财务费用	1,905	3,833	3,365	3,239
盈利能力指标 (%)					财务费用率%	0.7%	1.3%	1.0%	0.8%
毛利率	15.7%	18.5%	18.1%	18.1%	资产减值损失	-79	-287	-287	-287
净利润率	7.4%	8.5%	8.6%	8.7%	投资收益	2,874	1,213	1,814	1,953
净资产收益率	22.5%	22.5%	20.7%	19.7%	营业利润	30,946	41,380	47,714	56,403
资产回报率	6.5%	7.9%	8.0%	8.6%	营业外收支	-953	-400	-400	-400
投资回报率	10.1%	12.7%	12.6%	13.1%	利润总额	29,993	40,980	47,314	56,003
盈利增长 (%)					EBITDA	40,465	51,568	57,252	66,088
营业收入增长率	20.1%	12.3%	15.6%	16.5%	所得税	5,226	8,196	9,463	11,201
EBIT 增长率	18.0%	46.2%	11.9%	17.0%	有效所得税率%	17.4%	20.0%	20.0%	20.0%
净利润增长率	27.9%	29.2%	15.9%	18.2%	少数股东损益	4,725	6,898	7,837	9,326
偿债能力指标					归属母公司所有者净利润	20,042	25,887	30,014	35,476
资产负债率	59.3%	51.8%	47.8%	41.9%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.12	1.47	1.76	2.35	货币资金	20,244	48,273	52,554	94,756
速动比率	0.57	0.94	1.10	1.68	应收账款及应收票据	8,646	-1,562	9,752	-211
现金比率	0.28	0.83	0.77	1.52	存货	28,104	22,750	36,371	32,453
经营效率指标					其它流动资产	22,650	16,289	21,357	18,939
应收账款周转天数	6.90	4.00	4.00	4.00	流动资产合计	79,644	85,751	120,034	145,938
存货周转天数	37.47	37.00	37.00	37.00	长期股权投资	25,067	26,067	27,067	28,067
总资产周转率	1.05	0.96	1.00	1.04	固定资产	72,746	79,476	85,792	91,693
固定资产周转率	4.21	3.99	4.25	4.61	在建工程	21,867	25,179	28,491	31,803
					无形资产	68,280	68,847	69,414	69,981
					非流动资产合计	226,400	240,209	253,603	266,584
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	306,044	325,959	373,637	412,522
净利润	20,042	25,887	30,014	35,476	短期借款	23,666	21,457	18,734	14,965
少数股东损益	4,725	6,898	7,837	9,326	应付票据及应付账款	13,493	7,261	16,867	11,221
非现金支出	10,577	7,568	7,982	8,397	预收账款	89	0	0	0
非经营收益	-1,054	3,323	2,679	2,477	其它流动负债	33,922	29,596	32,540	36,037
营运资金变动	-5,611	11,277	-17,453	14,149	流动负债合计	71,170	58,314	68,141	62,223
经营活动现金流	28,679	54,952	31,060	69,825	长期借款	68,820	68,820	68,820	68,820
资产	-24,657	-18,577	-18,581	-18,580	其它长期负债	41,599	41,599	41,599	41,599
投资	-27,729	-3,200	-3,200	-3,200	非流动负债合计	110,419	110,419	110,419	110,419
其他	1,405	1,213	1,814	1,953	负债总计	181,589	168,732	178,559	172,642
投资活动现金流	-50,981	-20,564	-19,967	-19,827	实收资本	2,633	2,630	2,630	2,630
债权募资	32,746	-2,210	-2,722	-3,769	归属于母公司所有者权益	88,943	114,817	144,831	180,307
股权募资	774	-13	0	0	少数股东权益	35,513	42,410	50,247	59,573
其他	-6,262	-4,136	-4,089	-4,028	负债和所有者权益合计	306,044	325,959	373,637	412,522
融资活动现金流	27,258	-6,359	-6,812	-7,797					
现金净流量	6,035	28,029	4,281	42,202					

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: 公司半年报 (2023), 海通国际

APPENDIX 1

Summary

In 2023H1, the operating income will grow against the trend. In 23H1, the company achieved revenue of 150.334 billion yuan, a month-on-month increase of 9.04%, and a year-on-year increase of 13.50%; the net profit attributable to the parent company was 10.302 billion yuan, a month-on-month increase of 38.99%, and a year-on-year decrease of 18.43%. Reasons for the change: rising production costs, lower prices of copper, zinc and other products, squeezing the company's profits.

The output of main mineral products hit a new high. Output: 490,000 tons of mineral copper (same as 14.2%), 32 tons of mineral gold (same as 19.6%), 240,000 tons of mineral zinc (lead) (same as 5.0%), 208 tons of mineral silver (same as 10.9%), newly added carbonic acid The lithium equivalent is 1293 tons. **Unit price (excluding tax):** Mineral gold 397 yuan/gram (same as 10.3%), mineral copper 51,000 yuan/ton (same as -7.5%), mineral zinc 11418 yuan/ton (same as -32.9%), mineral silver 3.40 yuan/ton grams (same as 5.9%). **Unit sales cost:** mineral gold 210 yuan/g (same as 19.3%), mineral copper 21653 yuan/ton (same as 14.7%), mineral zinc 8740 yuan/ton (same as 18.1%), mineral silver 1.68 yuan/g (same as 12.1%).

Copper production capacity is considerable, and the project continues to advance. On August 21, the company announced the acquisition of a 48.6% stake in the Juno Copper Mine in Tibet, adding 1.72 million tons of equity copper resources, which is expected to form a copper mine with an annual production capacity of 100,000 tons. In the future, the company's total copper resources will exceed 75 million Ton. Congo (DRC) Kamao Phase I and Phase II joint reconstruction and expansion projects have been completed and put into operation ahead of schedule, and Phase III and the 500,000-ton copper smelting project are advancing rapidly. The technical transformation project of the smelter of the Bor Copper Mine in Serbia was put into operation, and the new flood discharge tunnel of the VK Mine was fully connected. The development of the lower ore belt of the Chukalu-Peggy Copper-Gold Mine, the second-phase reconstruction and expansion of the Julong Copper Mine in Tibet, and the underground mining project of the Duobaoshan Copper Mountain Mine are in progress in an orderly manner.

The gold business has a strong momentum, and H2 is expected to increase in volume. The company's minerals are in good order, such as the Rosebell Gold Mine in Suriname, the Sawa Yaldun Gold Mine in Xinjiang, the Zelav Shantaro Gold Mine in Tajik, the Norton Gold Field in Australia, the Zijinhewan Porphyry Gold Mine in Shanxi, and the Zijin Jinshan Gold Mine in Longnan, Gansu. Operate and build. The Porgera gold mine in Papua New Guinea plans to resume production in the second half of the year.

The lithium business continued to expand, producing lithium carbonate for the first time. The Xiangyuan Hard Rock Lithium Mine in Dao County, Hunan Province is 100% owned. The first phase of the 300,000-ton mining and dressing system has resumed production. During the period, the production of lithium carbonate equivalent was 1,292 tons. The second phase of the 5 million tons of mining, dressing and smelting system is under preparation. The first phase of Argentina's 3Q lithium salt lake project has produced crude lithium carbonate, and strives to be put into production by the end of the year.

Profit forecast and valuation. The company's reserves of gold, copper and other metal resources rank among the top in the world; with the company's multiple projects put into production and operation, the corresponding EPS for 2023-2025 will be 0.98, 1.14 and 1.35 yuan/share respectively. With reference to the valuation level of comparable companies, we value the company with 18x PER of 2023, and set the target price at 17.64 yuan, and maintain an OUTPERFORM rating.

Risk warning. The construction progress of the project is not as 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。

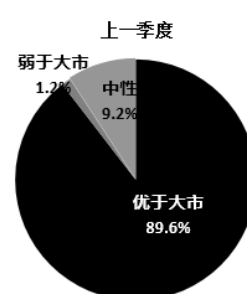
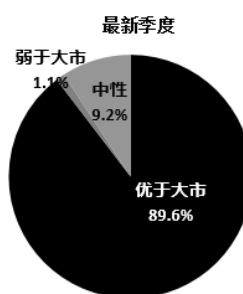
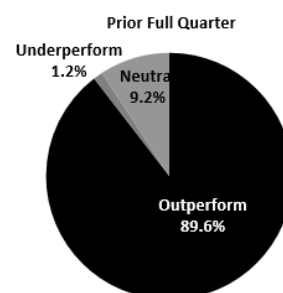
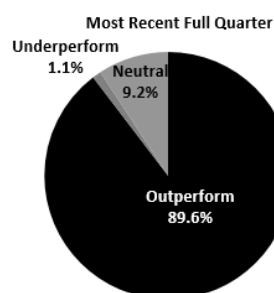
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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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。

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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

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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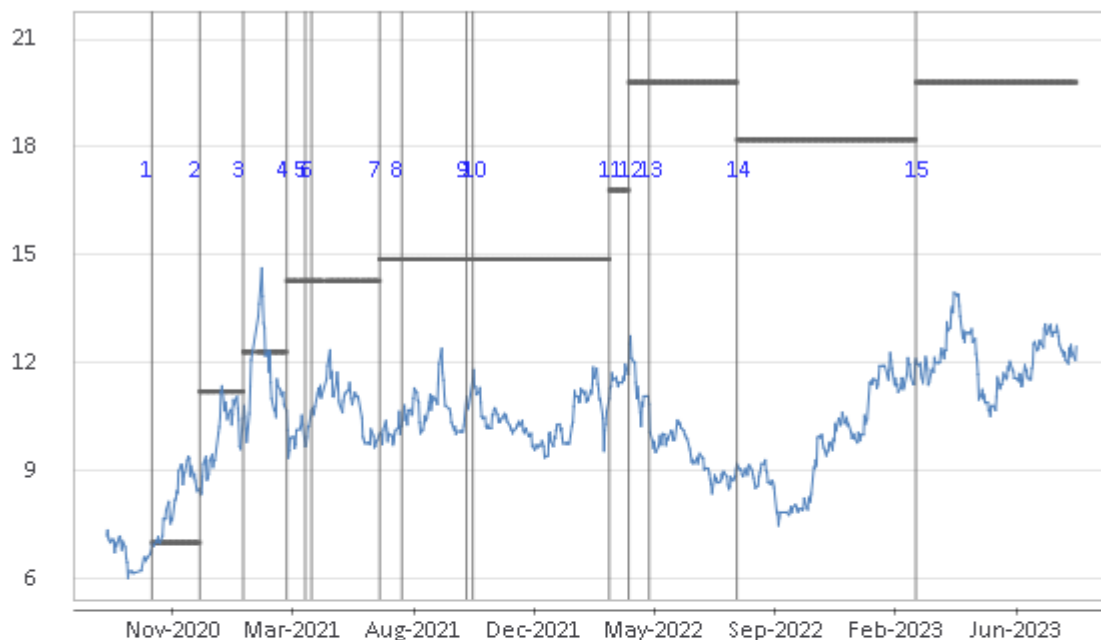
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Recommendation Chart

Zijin Mining Group - 601899 CH



1. 21 Oct 2020 OUTPERFORM at 6.68 target 7.0.
2. 14 Dec 2020 OUTPERFORM at 8.43 target 11.2.
3. 1 Feb 2021 OUTPERFORM at 9.6 target 12.3.
4. 22 Mar 2021 OUTPERFORM at 10.83 target 14.28.
5. 12 Apr 2021 OUTPERFORM at 10.29 target 14.28.
6. 19 Apr 2021 OUTPERFORM at 9.68 target 14.28.
7. 5 Jul 2021 OUTPERFORM at 9.84 target 14.88.
8. 1 Aug 2021 OUTPERFORM at 10.25 target 14.88.
9. 11 Oct 2021 OUTPERFORM at 10.25 target 14.88.
10. 18 Oct 2021 OUTPERFORM at 11.05 target 14.88.
11. 21 Mar 2022 OUTPERFORM at 10.63 target 16.8.
12. 12 Apr 2022 OUTPERFORM at 11.68 target 19.8.
13. 5 May 2022 OUTPERFORM at 11.07 target 19.8.
14. 14 Aug 2022 OUTPERFORM at 9.19 target 18.2.
15. 2 Mar 2023 OUTPERFORM at 11.98 target 19.8.

Source: Company data Bloomberg, HTI estimates