

中国有色金属 China Non-ferrous Metals

前十大铜企一季度矿产铜产量同减 3.38%

The output of the top ten copper companies in 2022Q1 decreased by 3.38%

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

智利、秘鲁一季度矿产铜产量同减 3.73%。智利、秘鲁是全球最大的铜矿产国，2021 年铜产量约占全球的 40%，2022Q1 合计产铜 184.58 万吨，同减 3.73%（7.15 万吨）。

前十大铜企一季度矿产铜产量同减 3.38%。全球前十大铜企 2021 年矿产铜产量约占全球的 50%，2022Q1 合计产铜 246.68 万吨，同减-3.38%（8.63 万吨）。减量因素包括疫情、品位、社区关系、极端气候等因素。

扰动因素增加，部分矿企调减产量指引、调增成本指引。我们对比了主要矿企在 2021 年年报以及 2022 一季报中对 22 年的产量/成本指引，必和必拓、嘉能可等公司调减了产量指引，自由港、第一量子等公司调整成本指引，反映矿端生产干扰因素增多。

风险提示：项目建设进度不及预期。

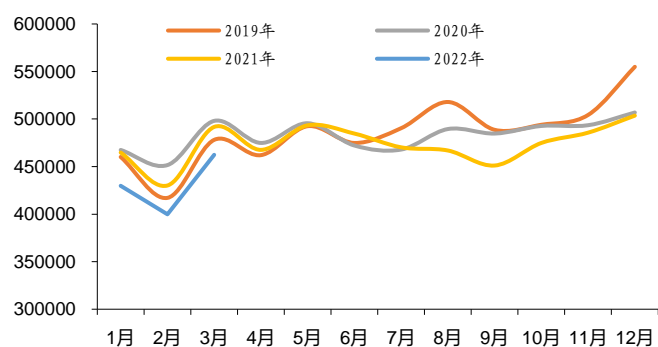
1. 前两大产铜国一季度产量同减 3.73%

根据 ICSG，2021 年全球矿产铜产量为 2019 万吨，其中智利矿产铜产量为 568 万吨、秘鲁为 230 万吨，合计占全球矿产铜产量的 38%，智利和秘鲁是全球铜产量最大的两个国家。2022 年一季度，智利、秘鲁 2022Q1 合计产铜 184.58 万吨，同减 3.73%（7.15 万吨）。

智利 2022Q1 矿产铜产量 129.21 万吨，同比减少 9.45 万吨，同减 6.82%。

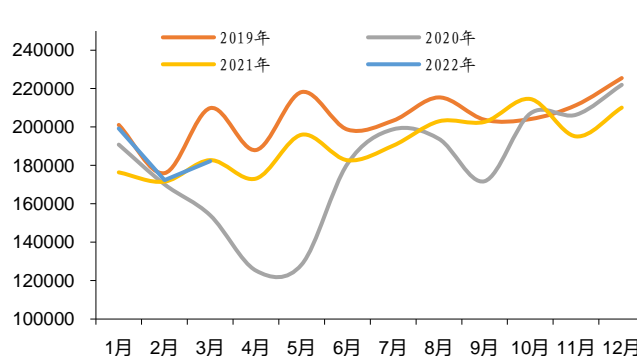
秘鲁 2022Q1 矿产铜产量为 55.37 万吨，同比增加 2.30 万吨，同增 4.33%，秘鲁产量出现回升但尚未恢复至疫情前水平。

图1 智利矿产铜月度产量（吨）



资料来源：智利国家铜业协会，海通国际

图2 秘鲁矿产铜月度产量（吨）



资料来源：秘鲁能源矿产部，海通国际

2. 前十大铜企一季度产量同减 3.38%

2021 年，前十大铜企产铜量合计 1041.41 万吨，约占全球矿产铜产量（2019 万吨）的 50%，2022 年一季度，前十大铜企产铜量合计 246.68 万吨，同减-3.38%（8.63 万吨）。减量因素包括疫情、品位、社区关系、极端气候等因素。

表 1 前十大铜企铜产量（万吨）

	2021 年	2022Q1	2021Q1	同比	同比
自由港	174.32	45.77	41.28	11%	4.49
必和必拓	163.57	36.97	39.14	-6%	-2.17
智利国家铜业	161.83	38.80	41.40	-6%	-2.60
嘉能可	119.60	25.78	30.12	-14%	-4.34
南方铜业	95.80	21.45	23.84	-10%	-2.39
第一量子	81.64	18.22	20.51	-11%	-2.29
安托法加斯塔	72.15	13.88	18.30	-24%	-4.42
英美资源	64.70	13.95	16.03	-13%	-2.08
紫金矿业	58.40	19.36	12.68	53%	6.68
力拓	49.40	12.50	12.02	4%	0.48
总计	1041.41	246.68	255.31	-3.38%	-8.63

资料来源：各公司定期报告，海通国际

表 2 前十大铜企一季度产量变动原因

	产量变动	变动因素
自由港	4.49	Grasberg 地下矿产产能爬坡
必和必拓	-2.17	受疫情、社区问题影响 Escondida 产量下滑，但 Spence Growth Option (SGO) 产能爬坡中
智利国家铜业	-2.60	Ministro Hales、Chuquicamata 产量下滑
嘉能可	-4.34	Katanga 暂时的地质技术限制(1.4 万吨)、2022 年 1 月出售 Ernest Henry 导致的基准变化(1.1 万吨)以及锌业务中的副产铜产量下降
南方铜业	-2.39	Cuajone 因社区问题停产，同减 1.53 万吨；其余项目品位、回收率下滑
第一量子	-2.29	Cobre Panama 计划内的维修，雨季延长、品位下降等
安托法加斯塔	-4.42	Los Pelambres 因为干旱导致的处理量下降、Centinela Concentrates 品位下降
英美资源	-2.08	预期内的品位降低
紫金矿业	6.68	Kamoa、Timok 等项目持续放量
力拓	0.48	Kennecott 过渡到高品位矿区，但 Escondida 受疫情、社区问题影响产量下滑，Oyu Tolgoi 品位和回收率下滑

资料来源：各公司定期报告，海通国际

我们重点关注产量下滑的原因，主要有以下几点：

1、社区因素

一季度南方铜业产量同比减少 2.39 万吨（10.0%），主要是由于 Cuajone 停产（同比减少 15,278 吨），Cuajone 是南方铜业在秘鲁的第二大铜矿。

Cuajone 自 2 月 28 日起停产，来自 Tumulaca、Pocata、Coscore 和 Tala 社区的少数抗议者共计 472 名成员，占领了 Viña Blanca 水库并切断了居住在 Cuajone 附近大约 5,000 人家中的供水。在当局多次尝试通过对话恢复秩序均未成功后，2022 年 4 月 20 日，秘鲁政府宣布 Moquegua 地区进入紧急状态。2022 年 4 月 21 日，抗议者将 Viña Blanca 水库和铁路的装置归还给公司。4 月 30 日，秘鲁政府发布部长决议将设立三方圆桌会议，社区成员、政府和公司官员对话，以更好地了解各方关切。截至南方铜业一季报披露日（5 月 2 日），Cuajone 已恢复生产。

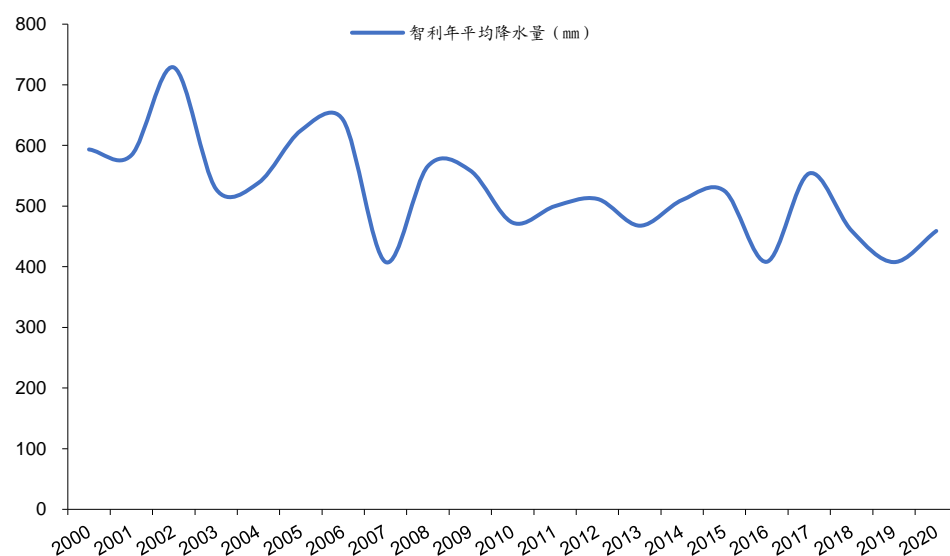
实际上，受本次抗议活动影响的矿山年产量接近 50 万吨，除了 Cuajone（17 万吨）外，五矿资源的 Las Bambas 同样深受影响，Las Bambas 年产量约为 30 万吨，Las Bambas 自 2022 年 4 月 20 日起停产，目前尚未看到复产消息。

智利方面，必和必拓的 Escondida 同样在一季度遭受道路封锁。

2、气候因素

智利仍处在极端干旱气候中，主要矿山资产集中在智利的安托法加斯塔、英美资源等公司受影响较大。

图3 近 20 年智利平均降水量



资料来源: CCKP, 海通国际

安托法加斯塔一季度产铜 18.88 万吨, 同比下降 24.2%, 环比下降 22.4%, 主要减量因素是 Los Pelambres 因为干旱导致的处理量下降以及 Centinela 品位下降。Los Pelambres 的生产运营持续受干旱天气影响, 公司 2019 年建设了配套的海水淡化厂, 计划 2022 年下半年投入使用。

表 3 Los Pelambres 近年产量 (万吨)

	2019 年	2020 年	2021 年	2022 年 E
Los Pelambres	36.34	35.96	32.47	29-30

数据来源: 安托法加斯塔定期报告, 海通国际

英美资源同样受极端干旱天气的影响, 公司正考虑与 Codelco, Japan's Mitsui & Co. 以及当地一家水务公司合作建设海水淡化厂, 计划的资本开支约为 10 亿美元。

3、品位因素

随着矿山开采年限增长, 品位下降是矿企普遍面临的共同困境, 尤其是智利、秘鲁等老牌产铜国这一矛盾更加突出。我们以英美资源主要矿山入选品位的变动来反应这一因素:

表 4 英美资源主要矿山分季度入选品位 (%)

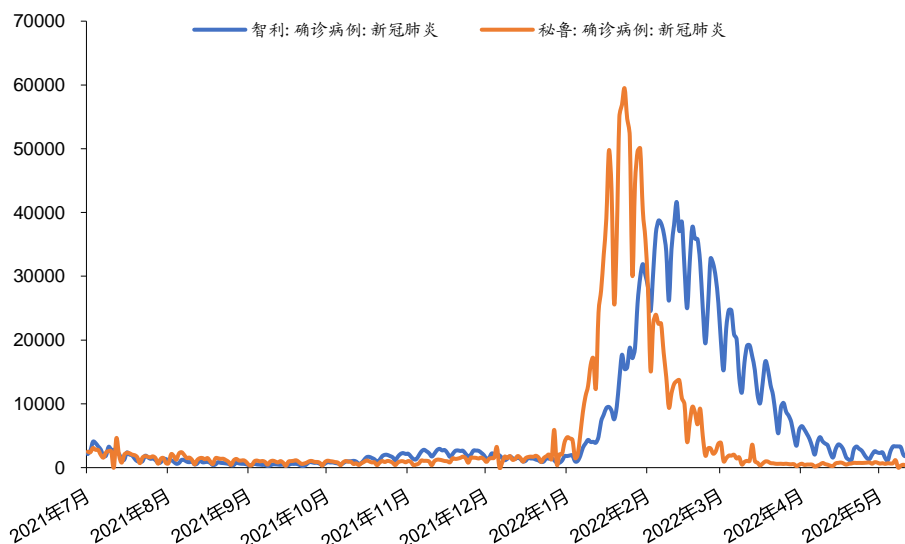
	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Los Bronces	0.72	0.68	0.70	0.70	0.62
Collahuasi	1.26	1.29	1.28	1.18	1.18
El Soldado mine	0.70	0.75	0.73	0.63	0.57

资料来源: 英美资源定期报告, 海通国际

4、疫情因素

受新冠变异毒株影响, 智利、秘鲁当日新增确诊病例在一季度出现反弹, 更严格的防疫措施对正常生产造成一定干扰。

图4 近 20 年智利平均降水量



资料来源: WHO, 海通国际

3. 扰动因素增加, 部分矿企调减产量指引、调增成本指引

我们对比了主要矿企在 2021 年年报以及 2022 一季报中对 22 年的产量指引, 大部分矿企产量指引保持不变, 部分矿企小幅调减, 反映矿端生产干扰因素增多。

表 5 2022 财年矿产铜产量指引 (万吨)

	2022 年产量指引 (旧)	2022 年产量指引 (新)
必和必拓	159-176	157-162
嘉能可	115±3	111±3
第一量子	81-88	79-85.5

资料来源: 各公司定期报告, 海通国际

此外, 由于原辅材料成本上升等因素, 部分企业上调 2022 年成本指引。

表 6 2022 财年矿产铜现金成本指引 (美元/磅)

	2022 年产量指引 (旧)	2022 年产量指引 (新)
自由港	1.35	1.44
第一量子	1.30-1.50	1.45-1.60
英美资源	1.45	1.50

资料来源: 各公司定期报告, 海通国际

4. 风险提示

项目建设进度不及预期。

APPENDIX 1**Summary**

The output of mined copper in Chile and Peru decreased by 3.73% in 2022Q1. Chile and Peru are the world's largest copper miners, accounting for about 40% of the world's output. In 2022Q1, the total copper output was 1,845,800 tons, a decrease of 3.73% (71,500 tons).

The output of the top ten copper companies decreased by 3.38% in 2022Q1. The world's top ten copper companies' mine copper production accounts for about 50% of the world's total, with a total copper output of 2.4668 million tons in 2022Q1, a decrease of -3.38% (86,300 tons). Reduction factors include epidemics, declining grades, community relations, extreme weather and other factors.

Disturbance factors have increased, and some mining companies have reduced production guidance and increased cost guidance. We compared the production/cost guidance of major mining companies for 2022 in the 2021 annual report and the 2022 first quarter report. Companies such as BHP Billiton and Glencore have reduced their production guidance, while Freeport, First Quantum and other companies have adjusted their cost guidance to reflect the End production interference factors increase.

Risk tip: The project construction falls short of expectation.

附录 APPENDIX

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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。

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.

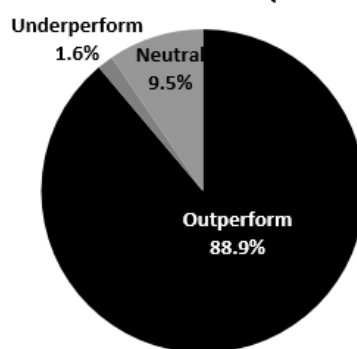
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

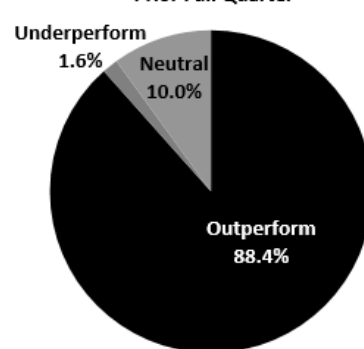
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

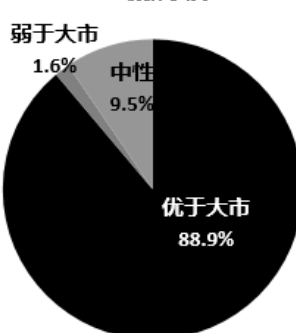
Most Recent Full Quarter



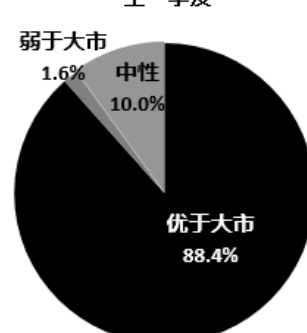
Prior Full Quarter



最新季度



上一季度



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