

# 藏格矿业 Zangge Mining (000408 CH)

## 2022H1 扣非后净利润 23.93 亿元，同比增长 679.13%，积极布局锂矿资源

The Company Achieved a Recurring Net Profit of Rmb2.393bn (YOY 679.13%) in 2022H1, and Actively Deployed Lithium Ore Resources

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

|  |                         |
|--|-------------------------|
| 评级   | 优于大市 OUTPERFORM         |
| 现价   | Rmb36.71                |
| 目标价  | Rmb40.60                |
| MSCI ESG 评级  | B                       |
| 来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution |                         |
| 市值   | Rmb56.00bn / US\$8.29bn |
| 日交易额 (3 个月均值)  | US\$77.68mn             |
| 发行股票数目   | 1,525mn                 |
| 自由流通股 (%)  | 24%                     |
| 1 年股价最高最低值   | Rmb41.00-Rmb22.13       |
| 注: 现价 Rmb36.71 为 2022 年 7 月 26 日收盘价  |                         |



资料来源: Factset

|               | 1mth  | 3mth  | 12mth |
|---------------|-------|-------|-------|
| 绝对值           | 11.9% | 61.0% | 37.2% |
| 绝对值 (美元)      | 10.9% | 56.2% | 31.6% |
| 相对 MSCI China | 11.9% | 61.0% | 37.2% |

| (Rmb mn)       | Dec-21A | Dec-22E | Dec-23E | Dec-24E |
|----------------|---------|---------|---------|---------|
| 营业收入           | 3,623   | 8,616   | 9,487   | 10,479  |
| (+/-)          | 90%     | 138%    | 10%     | 10%     |
| 净利润            | 1,427   | 4,583   | 5,028   | 5,554   |
| (+/-)          | 524%    | 221%    | 10%     | 10%     |
| 全面摊薄 EPS (Rmb) | 0.90    | 2.90    | 3.18    | 3.51    |
| 毛利率            | 58.8%   | 77.1%   | 73.9%   | 74.4%   |
| 净资产收益率         | 15.1%   | 32.7%   | 26.4%   | 22.6%   |
| 市盈率            | 41      | 13      | 12      | 10      |

资料来源: 公司信息, HTI

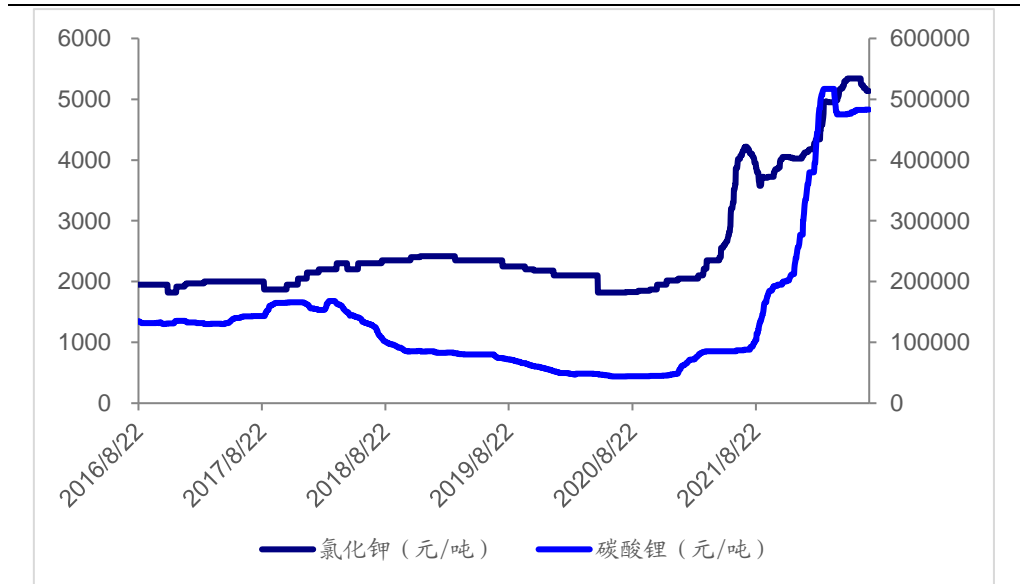
(Please see APPENDIX 1 for English summary)

- 2022H1 实现扣非后净利润 23.93 亿元，同比增长 679.13%。** 公司发布 2022H1 业绩报告，报告期内实现营收 35.10 亿元，同比增长 218.53%；归属于上市公司股东的净利润 23.97 亿元，同比增长 438.01%；扣非后净利润 23.93 亿元，同比增长 679.13%；1.5164 元，拟向全体股东每 10 股派发现金股利 18.98 元(含税)。
- 业绩提升主要源于主要产品氯化钾、碳酸锂的市场价格持续上涨。** 2022H1 公司实现氯化钾产量 45.94 万吨，同比增长 26.94%；销量 49.41 万吨，同比增长 20.87%；销售价格为 3644 元/吨，同比上涨 89.40%；毛利率 73.10%，同比增长 29.45%。实现碳酸锂产量 4770 吨，同比增长 55.17%；销量 4807 吨，同比增长 -10.23%；销售价格为 35.23 万元/吨，同比上涨 511.63%；毛利率 90.52%，同比增长 60.55%。根据 2022 年公司财务预算，2022 年公司安排钾肥生产量 100 万吨，碳酸锂生产量 1 万吨。根据卓创资讯，截止到 7 月 22 日，氯化钾价格为 5133 元/吨，同比上涨 21.74%。根据百川资讯，截止到 7 月 22 日，电池级碳酸锂报价 48.3 万元/吨，同比上涨 447.31%。我们认为，公司有望继续受益产品价格提升。
- 积极布局锂矿资源，未来成长可期。** 1) 公司通过参与认购产业基金间接持有麻米措矿业公司 24% 股权，该公司持有西藏阿里改则县麻米措盐湖矿区电子采矿权证，目前已获得采矿权证的配号，矿区面积 115.36 平方公里，锂资源量折合约 217.74 万吨碳酸锂，平均品位为氯化锂 5645mg/L 以上。2) 公司目前持有青海茫崖碱石山、小梁山-大风山、黑北钾盐矿探矿权，矿权面积积达 1400 多平方公里。3) 公司通过认购 UTL (加拿大超锂公司) 定向增发的股份，获得阿根廷盐湖锂项目的开发权。我们认为，未来随着上述项目逐步开发、建设及投产，将进一步巩固公司资源优势，提升公司的核心竞争力及盈利能力。
- 盈利预测与投资评级。** 我们预计公司 2022-2024 年净利润分别为 45.83 (持平)、50.28 (持平) 和 55.54 (持平) 亿元，对应 EPS 分别为 2.90、3.18、3.51 元。参考可比公司估值，给予 2022 年 14 倍 PE，对应目标价 40.60 元 (上期目标价 37.70 元，基于 2022 年 13 倍 PE，+7.70%)，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。

梁爽 Helen Liang

helen.s.liang@htisec.com

图1 氯化钾、碳酸锂价格走势



资料来源: 卓创资讯, 百川盈孚, 海通国际

表 1 可比上市公司估值比较

| 公司名称      | 股票代码 | 股价<br>(元) | EPS (元/股) |       |       | PE (倍)       |              |              |
|-----------|------|-----------|-----------|-------|-------|--------------|--------------|--------------|
|           |      |           | 2021      | 2022E | 2023E | 2021         | 2022E        | 2023E        |
| 000792.SZ | 盐湖股份 | 29.3      | 0.67      | 2.69  | 2.77  | 43.77        | 10.90        | 10.56        |
| 000893.SZ | 亚钾国际 | 36.78     | 1.02      | 2.15  | 2.63  | 36.08        | 17.11        | 13.99        |
| 002545.SZ | 东方铁塔 | 10.4      | 0.34      | 0.72  | 1.03  | 30.19        | 14.37        | 10.11        |
| 平均        |      |           |           |       |       | <b>36.68</b> | <b>14.12</b> | <b>11.55</b> |

资料来源: WIND, 海通国际, 股价为 2022 年 07 月 27 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             | 2021A        | 2022E        | 2023E        | 2024E        | 利润表 (百万元)          | 2021A        | 2022E        | 2023E        | 2024E        |
|--------------------|--------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|
| <b>每股指标 (元)</b>    |              |              |              |              | <b>营业总收入</b>       | <b>3623</b>  | <b>8616</b>  | <b>9487</b>  | <b>10479</b> |
| 每股收益               | 0.90         | 2.90         | 3.18         | 3.51         | 营业成本               | 1492         | 1976         | 2481         | 2681         |
| 每股净资产              | 4.80         | 7.12         | 9.67         | 12.49        | 毛利率%               | 58.8%        | 77.1%        | 73.9%        | 74.4%        |
| 每股经营现金流            | 1.03         | 1.28         | 2.73         | 2.59         | 营业税金及附加            | 218          | 603          | 618          | 688          |
| 每股股利               | 0.00         | 0.00         | 0.00         | 0.00         | 营业税金率%             | 6.0%         | 7.0%         | 6.5%         | 6.6%         |
| <b>价值评估 (倍)</b>    |              |              |              |              | 营业费用               | 45           | 184          | 160          | 178          |
| P/E                | 40.65        | 12.66        | 11.54        | 10.45        | 营业费用率%             | 1.3%         | 2.1%         | 1.7%         | 1.7%         |
| P/B                | 7.65         | 5.15         | 3.79         | 2.94         | 管理费用               | 245          | 431          | 558          | 524          |
| P/S                | 19.97        | 8.40         | 7.63         | 6.90         | 管理费用率%             | 6.8%         | 5.0%         | 5.9%         | 5.0%         |
| EV/EBITDA          | 39.56        | 12.22        | 10.96        | 9.12         | EBIT               | 1575         | 5371         | 5629         | 6361         |
| 股息率%               | <b>0.0%</b>  | <b>0.0%</b>  | <b>0.0%</b>  | <b>0.0%</b>  | 财务费用               | -10          | 0            | 0            | 0            |
| <b>盈利能力指标 (%)</b>  |              |              |              |              | 财务费用率%             | -0.3%        | 0.0%         | 0.0%         | 0.0%         |
| 毛利率                | 58.8%        | 77.1%        | 73.9%        | 74.4%        | 资产减值损失             | -16          | -7           | -11          | -9           |
| 净利润率               | 39.4%        | 53.2%        | 53.0%        | 53.0%        | 投资收益               | 231          | 63           | 337          | 224          |
| 净资产收益率             | 15.1%        | 32.7%        | 26.4%        | 22.6%        | <b>营业利润</b>        | <b>1796</b>  | <b>5443</b>  | <b>5971</b>  | <b>6595</b>  |
| 资产回报率              | 13.4%        | 29.1%        | 23.8%        | 20.7%        | 营业外收支              | -101         | 0            | 0            | 0            |
| 投资回报率              | 14.0%        | 32.2%        | 24.9%        | 21.8%        | <b>利润总额</b>        | <b>1695</b>  | <b>5443</b>  | <b>5971</b>  | <b>6595</b>  |
| <b>盈利增长 (%)</b>    |              |              |              |              | EBITDA             | 2023         | 5739         | 5995         | 6755         |
| 营业收入增长率            | 90.3%        | 137.9%       | 10.1%        | 10.5%        | 所得税                | 268          | 859          | 943          | 1041         |
| EBIT 增长率           | 277.2%       | 241.1%       | 4.8%         | 13.0%        | 有效所得税率%            | 15.8%        | 15.8%        | 15.8%        | 15.8%        |
| 净利润增长率             | 523.6%       | 221.1%       | 9.7%         | 10.5%        | 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>1427</b>  | <b>4583</b>  | <b>5028</b>  | <b>5554</b>  |
| 资产负债率              | 11.0%        | 10.8%        | 9.8%         | 8.3%         | <b>资产负债表 (百万元)</b> | <b>2021A</b> | <b>2022E</b> | <b>2023E</b> | <b>2024E</b> |
| 流动比率               | 2.37         | 4.25         | 5.65         | 7.55         | 货币资金               | 800          | 2215         | 6648         | 10737        |
| 速动比率               | 1.92         | 3.72         | 5.17         | 7.03         | 应收账款及应收票据          | 89           | 190          | 222          | 238          |
| 现金比率               | 0.72         | 1.35         | 3.28         | 4.97         | 存货                 | 466          | 768          | 870          | 992          |
| <b>经营效率指标</b>      |              |              |              |              | 其它流动资产             | 1292         | 3774         | 3714         | 4344         |
| 应收账款周转天数           | 9.02         | 8.03         | 8.52         | 8.28         | 流动资产合计             | 2647         | 6946         | 11454        | 16310        |
| 存货周转天数             | 114.07       | 141.94       | 128.00       | 134.97       | 长期股权投资             | 2545         | 2607         | 2800         | 2927         |
| 总资产周转率             | 0.34         | 0.55         | 0.45         | 0.39         | 固定资产               | 3238         | 3048         | 2894         | 2821         |
| 固定资产周转率            | 1.12         | 2.83         | 3.28         | 3.71         | 在建工程               | 1            | 901          | 1711         | 2440         |
|                    |              |              |              |              | 无形资产               | 370          | 401          | 460          | 505          |
|                    |              |              |              |              | 非流动资产合计            | 7978         | 8782         | 9695         | 10527        |
| <b>现金流量表 (百万元)</b> | <b>2021A</b> | <b>2022E</b> | <b>2023E</b> | <b>2024E</b> | <b>资产总计</b>        | <b>10625</b> | <b>15728</b> | <b>21148</b> | <b>26836</b> |
| 净利润                | 1427         | 4583         | 5028         | 5554         | 短期借款               | 0            | 0            | 0            | 0            |
| 少数股东损益             | 0            | 0            | 0            | 0            | 应付票据及应付账款          | 230          | 392          | 437          | 502          |
| 非现金支出              | 465          | 375          | 377          | 402          | 预收账款               | 1            | 1            | 2            | 1            |
| 非经营收益              | -207         | -63          | -337         | -224         | 其它流动负债             | 885          | 1242         | 1589         | 1657         |
| 营运资金变动             | 350          | -2364        | 318          | -633         | 流动负债合计             | 1115         | 1635         | 2027         | 2161         |
| <b>经营活动现金流</b>     | <b>2035</b>  | <b>2531</b>  | <b>5386</b>  | <b>5099</b>  | 长期借款               | 0            | 0            | 0            | 0            |
| 资产                 | -59          | -1120        | -1098        | -1109        | 其它长期负债             | 56           | 56           | 56           | 56           |
| 投资                 | -1711        | -59          | -192         | -126         | 非流动负债合计            | 56           | 56           | 56           | 56           |
| 其他                 | -1           | 63           | 337          | 224          | <b>负债总计</b>        | <b>1171</b>  | <b>1691</b>  | <b>2083</b>  | <b>2217</b>  |
| <b>投资活动现金流</b>     | <b>-1770</b> | <b>-1116</b> | <b>-953</b>  | <b>-1010</b> | 实收资本               | 1971         | 1971         | 1971         | 1971         |
| 债权募资               | 0            | 0            | 0            | 0            | 归属于母公司所有者权益        | 9454         | 14037        | 19066        | 24620        |
| 股权募资               | 0            | 0            | 0            | 0            | 少数股东权益             | 0            | 0            | 0            | 0            |
| 其他                 | 80           | 0            | 0            | 0            | <b>负债和所有者权益合计</b>  | <b>10625</b> | <b>15728</b> | <b>21148</b> | <b>26836</b> |
| <b>融资活动现金流</b>     | <b>80</b>    | <b>0</b>     | <b>0</b>     | <b>0</b>     |                    |              |              |              |              |
| <b>现金净流量</b>       | <b>345</b>   | <b>1415</b>  | <b>4433</b>  | <b>4089</b>  |                    |              |              |              |              |

备注: (1)表中计算估值指标的收盘价日期为7月26日; (2)以上各表均为简表

资料来源: 公司年报(2021), 海通国际

## APPENDIX 1

## Summary

- In 2022H1, the company achieved a recurring net profit of Rmb2.393bn, a year-on-year increase of 679.13%.** The company released the 2022H1 performance report. During the reporting period, the revenue was Rmb3.510bn, a year-on-year increase of 218.53%; the net profit attributable to shareholders of the listed company was Rmb2.397bn, a year-on-year increase of 438.01%; the net profit after deduction was Rmb2.393bn, a year-on-year increase of 679.13 %; basic earnings per share is Rmb1.52, and a cash dividend of Rmb18.98 (tax included) is planned to be distributed to all shareholders for every 10 shares.
- The improvement in performance was mainly due to the continuous increase in the market prices of the main products potassium chloride and lithium carbonate.** In 2022H1, the company achieved potassium chloride production of 459,400 tons, a year-on-year increase of 26.94%; sales volume of 494,100 tons, a year-on-year increase of 20.87%; sales price of Rmb3644/ton, a year-on-year increase of 89.40%; gross profit margin of 73.10%, a year-on-year increase of 29.45%. The output of lithium carbonate was 4,770 tons, a year-on-year increase of 55.17%; the sales volume was 4,807 tons, a year-on-year increase of -10.23%; the sales price was Rmb352,300/ ton, a year-on-year increase of 511.63%; the gross profit margin was 90.52%, a year-on-year increase of 60.55%. According to the company's financial budget in 2022, the company plans to produce 1 million tons of potash fertilizer and 10,000 tons of lithium carbonate in 2022. According to Zhuochuang Information, as of July 22, the price of potassium chloride was Rmb5133/ ton, a year-on-year increase of 21.74%. According to Baichuan Information, as of July 22, the price of battery-grade lithium carbonate was Rmb483000/ ton, a year-on-year increase of 447.31%. We believe that the company is expected to continue to benefit from product price increases.
- Actively deploy lithium ore resources, and the future growth can be expected.** 1) The company indirectly holds 24% equity of Mamituo Mining Company through participating in the subscription of industrial funds. The company holds the electronic mining right certificate for the Mamituo Salt Lake Mining Area in Aligaize County, Tibet, and has obtained the matching number of the mining right certificate. The mining area is 115.36 Square kilometer, the lithium resource is equivalent to about 2.1774 million tons of lithium carbonate, and the average grade is above 5645 mg/L of lithium chloride. 2) The company currently holds the exploration rights of Qinghai Mangya Yanshi Mountain, Xiaoliang Mountain-Dafeng Mountain, and Hebei Potash Mine, with a mining rights area of more than 1,400 square kilometers. 3) The company obtained the development right of the Argentine Salt Lake Lithium Project by subscribing to the additional shares issued by UTL (Canada Ultra Lithium Corporation). We believe that the gradual development, construction and commissioning of the above projects will further consolidate the company's resource advantages and enhance the company's core competitiveness and profitability.
- Earnings forecast and investment rating.** We estimate that the company's NPAtS in 2022-2024 will be Rmb4.583bn(flat), Rmb5.028bn(flat), and Rmb5.554bn(flat) respectively, with corresponding EPS of Rmb2.90, 3.18, Rmb3.51. With the valuation of comparable companies, we value the company at FY22E PER of 14x with a target price of Rmb40.60 (the previous TP was Rmb37.70, based on 13XPE in 2022, +7.70%). 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

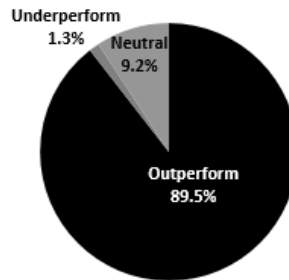
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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

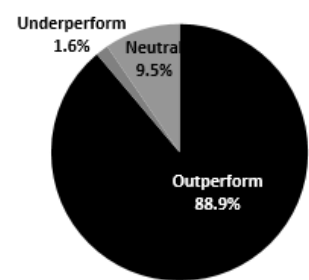
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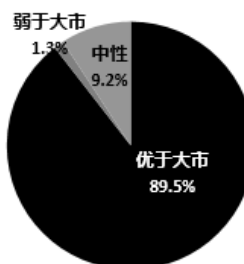
Most Recent Full Quarter



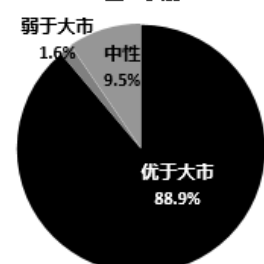
Prior Full Quarter



最新季度



上一季度



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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 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 2022 年 6 月 30 日海通国际股票研究评级分布

|             | 优于大市  | 中性<br>(持有) | 弱于大市 |
|-------------|-------|------------|------|
| 海通国际股票研究覆盖率 | 89.5% | 9.2%       | 1.3% |
| 投资银行客户*     | 5.9%  | 5.6%       | 5.0% |

\*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, 2022

|                              | Outperform | Neutral<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.5%      | 9.2%              | 1.3%         |
| IB clients*                  | 5.9%       | 5.6%              | 5.0%         |

\*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):

**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.

**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.

**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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### Zangge Mining - 000408 CH



1. 26 May 2022 OUTPERFORM at 29.84 target 37.7.

Source: Company data Bloomberg, HTI estimates