

云铝股份 Yunnan Aluminium (000807 CH)

云铝股份：绿电低碳优势突出，大力发展绿色铝材一体化 Yunnan Aluminium: A low-carbon producer of electrolytic aluminum

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

公司是国内水电铝的主要供应商，业务集铝土矿开采、氧化铝生产、铝冶炼、铝加工及铝用炭素生产和销售于一体，公司已形成年产氧化铝 140 万吨、绿色铝 305 万吨、阳极炭素 80 万吨、铝合金 141.7 万吨、铝板带 13.5 万吨、铝箔 7.1 万吨的绿色铝材一体化产业规模优势。

依托云南丰富水电资源，低碳优势突出。公司产业分布在云南六个地州，截至 2022 年 6 月末，云南省水电装机容量占总装机容量的 85.55%，2022 年上半年公司生产用电结构中绿电比例为约 85%。公司生产的绿色铝与煤电铝相比，碳排放仅为煤电铝的约 20% 左右，低碳优势突出。公司是国内最大的绿色铝供应商，铝锭、铝合金、铝箔等 7 种产品通过碳足迹认证，是国内企业中首批获得产品碳足迹认证的企业之一。

电解铝：一体化发展降成本。公司原铝产能 305 万吨，材料端配套氧化铝 140 万吨，阳极炭素 80 万吨，公司在电解铝板块的一体化布局有利于控制生产成本，规避大宗原辅料价格波动风险。

铝加工：合金化提高产品附加值。公司大力推进“合金化”战略，扩大铝的应用和向中高端产品升级，公司合金化率已达到 50% 以上。公司全资子公司云南浩鑫铝箔有限公司 3.5 万吨新能源动力电池用铝箔项目已投产，目前正按计划开展试生产工作，云南浩鑫 3.5 万吨电池铝箔的投产将为公司带来新的利润增长点。

风险

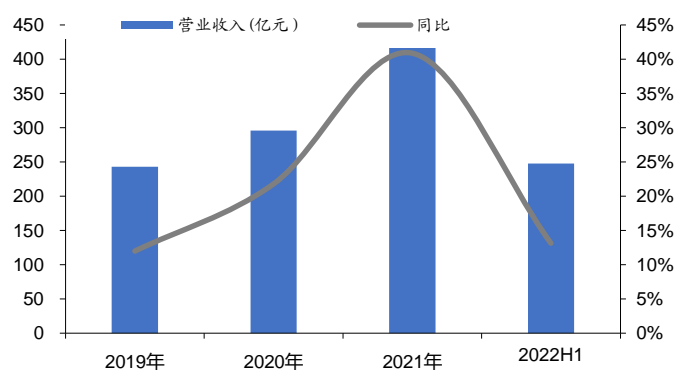
下游需求不及预期

1.1 公司主营概况

公司是国内水电铝的主要供应商，业务集铝土矿开采、氧化铝生产、铝冶炼、铝加工及铝用炭素生产和销售于一体，截至 2022H1，公司已形成年产氧化铝 140 万吨、绿色铝 305 万吨、阳极炭素 80 万吨、铝合金 141.7 万吨、铝板带 13.5 万吨、铝箔 7.1 万吨的绿色铝材一体化产业规模优势。

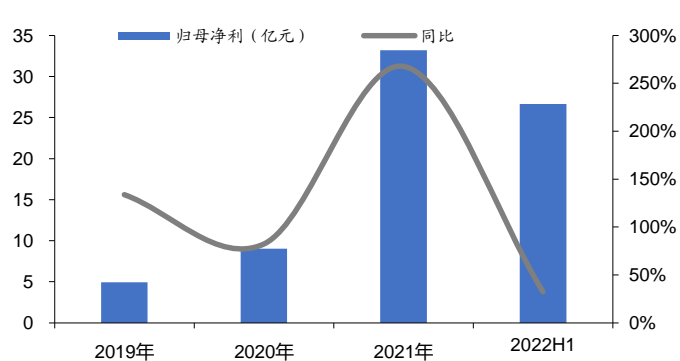
2022H1，公司生产氧化铝 70 万吨，生产炭素制品 41 万吨，生产原铝 128 万吨；生产铝合金及铝加工产品 64 万吨；实现营业收入 247.86 亿元，同增 13%，实现归母净利润 26.65 亿元，同增 32%。

图1 公司近年来营业收入情况（单位：亿元）



资料来源：公司公告，海通国际

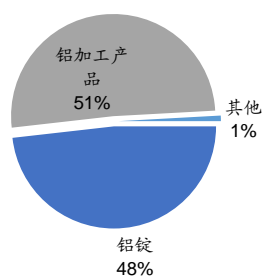
图2 公司近年来归母净利润情况（单位：亿元）



资料来源：公司公告，海通国际

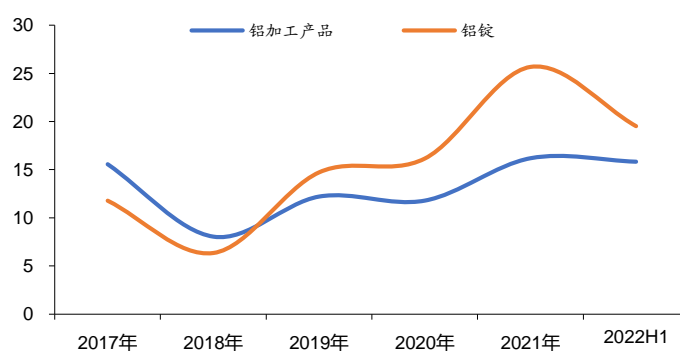
公司业务主要分为铝锭及铝加工两个大板块，2022 年上半年，铝加工产品营收占比 51%，铝锭营收占比 48%；从毛利率上看，2022H1 铝锭毛利率 19.52%，铝加工板块毛利率 15.84%。

图3 2022H1 公司营收构成



资料来源：公司公告，海通国际

图4 公司近年主要产品毛利率情况 (%)



资料来源：公司公告，海通国际

1.2 依托云南丰富水电，绿色低碳优势突出

公司产业分布在云南六个地州，绿电使用比例约 85%。截止 2022 年 6 月末，云南省全口径装机容量 1.06 亿千瓦，其中以水电为主的绿色能源装机 0.907 亿千瓦，占总装机容量的 85.55%，2022 年上半年公司生产用电结构中绿电比例为约 85%。公司生产的绿色铝与煤电铝相比，碳排放仅为煤电铝的约 20%左右，低碳优势突出。

公司大力实施绿色铝材一体化发展战略，将绿色铝的优势向下游进一步延伸。公司是国内最大的绿色铝供应商，铝锭、铝合金、铝箔等 7 种产品通过碳足迹认证，是国内企业中首批获得产品碳足迹认证的企业之一，主要产品碳足迹水平处于全球领先。在国家双碳战略的大背景下，公司绿色铝的品牌价值和经济价值将进一步提升。

1.3 电解铝：一体化发展降成本

云南省铝土矿主要集中于滇东南（文山州），公司着力加大文山地区铝土矿开发力度，依托自有铝土矿资源优势，云铝文山已形成年产 140 万吨氧化铝生产规模，为公司提供资源保障。公司还具备铝用阳极炭素产能 80 万吨，与索通发展合资建设阳极炭素项目一期已顺利投产，公司阳极炭素自给率得到进一步提升。公司绿色铝产能 305 万吨，公司在电解铝板块的一体化布局有利于控制生产成本，规避大宗原辅料价格波动风险。

1.4 铝加工：合金化提高产品附加值

公司大力推进“合金化”战略，扩大铝的应用和向中高端产品升级，研发并产业化超薄铝箔、动力电池铝箔、铝焊材、高精铝、IT 用高端铝合金、新型锻造铝合金、航空用铝合金、3N 铝锭等具有竞争优势的新产品，实现产品高端化，公司铝加工合金化率已达到 50%以上。

3.5 万吨电池铝箔已建成投产。根据公司 2022 年 9 月 27 日在投资者互动平台上的回复，公司全资子公司云南浩鑫铝箔有限公司 3.5 万吨新能源动力电池用铝箔项目已投产，目前正按计划开展试生产工作，试生产产品各项指标符合预期。铝箔是锂电池正极集流体的关键材料，新能源车的大发展带动电池铝箔需求高增，此外钠离子正负极均采用铝箔作为集流体，22 年以来钠离子电池产业化发展提速，钠离子电池产业化将为电池铝箔打开第二大需求空间。云南浩鑫 3.5 万吨电池铝箔的投产将为公司带来新的利润增长点。

APPENDIX 1

Summary

The company is the main producer of green electric aluminum in China, with an alumina production capacity of 1.4 million tons, a green aluminum production capacity of 3.05 million tons, an anode carbon production capacity of 800,000 tons, an aluminum alloy production capacity of 1.417 million tons, an aluminum plate and strip capacity of 135,000 tons, and an aluminum foil production capacity of 71,000 tons.

The company's production base is in Yunnan. By the end of June 2022, Yunnan's hydropower installed capacity accounted for 85.55% of the total installed capacity. In the first half of 2022, the proportion of green electricity in the company's electricity structure was about 85%. The company is the largest green aluminum supplier in China. Seven kinds of products, such as aluminum ingots, aluminum alloys and aluminum foil, have passed the carbon footprint certification. It is one of the first batch of enterprises in China to obtain the carbon footprint certification.

Electrolytic aluminum: The company has a production capacity of 3.05 million tons of primary aluminum, 1.4 million tons of alumina, and 800,000 tons of anode carbon, which helps to control production costs and avoid the risk of raw material price fluctuations.

Aluminum processing: The company has promoted the structural upgrading of aluminum processing products, and the alloying rate has reached more than 50%. The 35,000-ton aluminum foil project for new energy power batteries of Yunnan Haoxin Aluminum Foil Co., Ltd., a wholly-owned subsidiary of the company, has been put into operation, which will bring new profit growth points to the company.

Risks

Demand is less than expected

附录 APPENDIX

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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

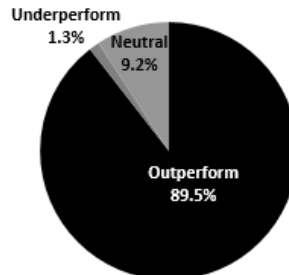
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

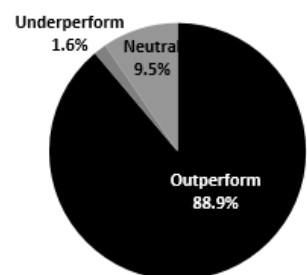
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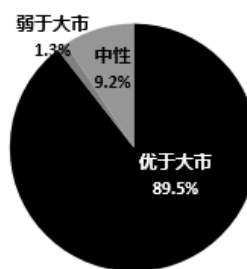
Most Recent Full Quarter



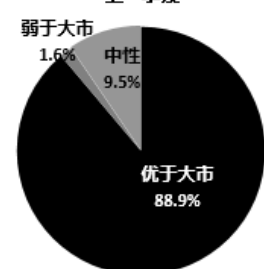
Prior Full Quarter



最新季度



上一季度



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 (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 (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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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.

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

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