

西藏矿业 XIZANG KUANGYE (000762 CH)

首次覆盖：坐拥世界级盐湖，享低成本提锂

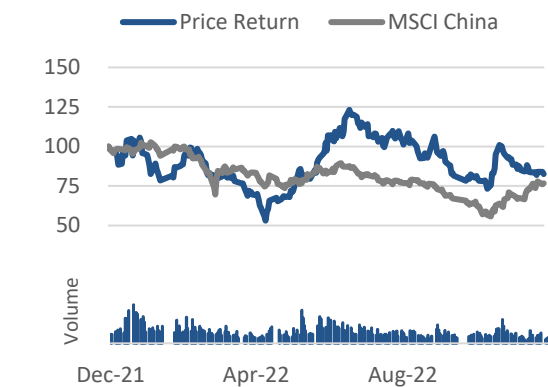
Owning a world-class salt lake, enjoy low-cost lithium extraction: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with

评级	优于大市 OUTPERFORM
现价	Rmb41.47
目标价	Rmb57.60
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
义利评级	

市值	Rmb21.61bn / US\$3.11bn
日交易额 (3个月均值)	US\$142.58mn
发行股票数目	521.17mn
自由流通股 (%)	79%
1年股价最高最低值	Rmb63.09-Rmb27.20
注：现价 Rmb41.47 为 2022 年 12 月 15 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-12.7%	-23.7%	-23.1%
绝对值 (美元)	-11.4%	-23.5%	-29.5%
相对 MSCI China	-26.4%	-26.5%	1.0%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	644	2,390	3,574	5,590
(+/-)	68%	271%	50%	56%
净利润	140	1,108	1,500	2,308
(+/-)	389%	691%	35%	54%
全面摊薄 EPS (Rmb)	0.27	2.13	2.88	4.43
毛利率	55.8%	85.6%	81.9%	79.6%
净资产收益率	6.5%	33.9%	31.5%	32.6%
市盈率	154	20	14	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司历史悠久，具备独有的资源优势。**公司主要从事铬铁矿、锂矿的开采及销售业务，拥有独立完整的供、产、销系统。公司具备独有的资源优势，手握扎布耶盐湖的独家开采权和罗布莎铬铁矿的采矿权，拥有国内最优的锂、铬资源。公司抓住市场机遇，在 2021 年启动了万吨电池级碳酸锂项目建设工作，我们预计 2023 年 7 月 30 日建成，2023 年 9 月 30 日运行投产。公司加大研发投入力度，联合科研院所、设计院等优化原生产工艺，开展新工艺攻关，同时加强了对知识产权的保护，目前已拥有盐湖提锂相关技术 7 项专利。
- **碳酸锂扩产目标明确。**我们预计 2022-2024 年碳酸锂产量分别为：0.4、1、2 万吨，三年 CAGR 达 123.00%。
- **锂盐需求持续强劲。**近年来，我国新能源汽车发展迅猛，动力电池需求仍然强劲，储能市场起步、增长迅速。我们认为，锂盐市场的需求将持续强劲。
- **盈利预测与评级。**我们预计公司 2022-2024 年 EPS 分别为 2.13 元、2.88 元、4.43 元。我们基于西藏矿业 2023 年 EPS，参考可比公司估值水平，给予 2023 年 20 倍 PE 估值，目标价 57.6 元，首次覆盖给予“优于大市”评级。
- **风险提示。**公司产能释放低于预期，新能源车销量低于预期。

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一、投资亮点

公司主要从事铬铁矿、锂矿的开采及销售业务，拥有独立完整的供、产、销系统。公司具备独有的资源优势，手握扎布耶盐湖的独家开采权和罗布莎铬铁矿的采矿权，拥有国内最优的锂、铬资源。公司抓住市场机遇，在 2021 年启动了万吨电池级碳酸锂项目建设工作，我们预计 2023 年 7 月 30 日建成，2023 年 9 月 30 日运行投产。公司加大研发投入力度，联合科研院所、设计院等优化原生产工艺，开展新工艺攻关，同时加强了对知识产权的保护，目前已拥有盐湖提锂相关技术 7 项专利。

碳酸锂扩产目标明确。我们预计 2022-2024 年碳酸锂产量分别为：0.4、1、2 万吨，三年 CAGR 达 123.00%。我们预计公司 2022-2024 年 EPS 分别为 2.13 元、2.88 元、4.43 元，我们基于西藏矿业 2023 年 EPS，参考可比公司估值水平，给予 2023 年 20 倍 PE 估值，目标价 57.6 元。

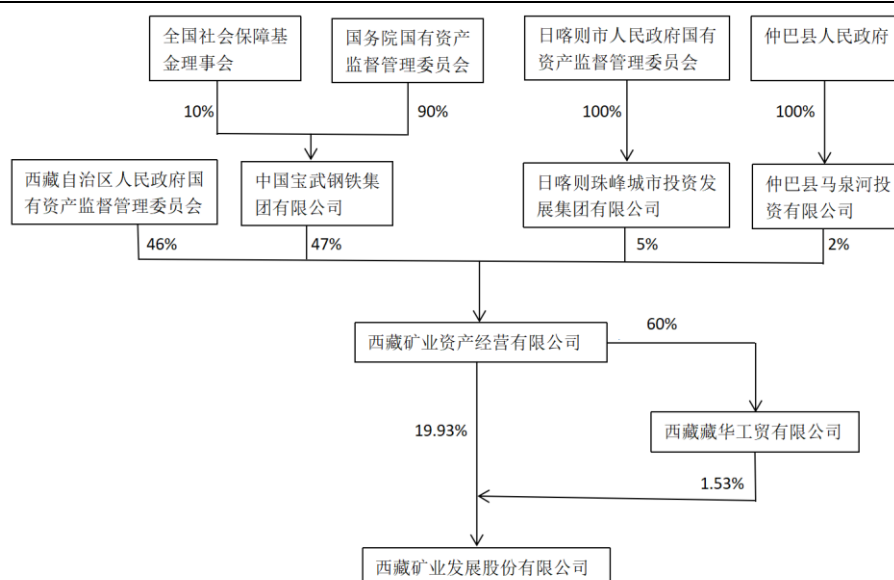
二、经营业务

1、股权结构：西藏矿业改制和增资控股

公司前身是以开采罗布莎铬铁矿起步的西藏东方矿业，于 1997 年由五家发起人以募集方式设立西藏矿业股份有限责任公司，并在深圳证券交易所上市。2020 年 6 月，公司完成了改制和增资控股，中国宝武钢铁集团有限公司及其一致行动人日喀则城投合计持有西藏矿业资产 52% 的股份，成为公司的控股股东，公司的实际控制人变更为国务院国资委。

公司作为宝武集团二级子公司，可充分利用宝武集团作为中央品牌优势，同时可获得集团公司在资本、技术、管理等方面的鼎力支持。公司的铬、锂资源的开发有助于完善中国宝武原料供应体系，从而与宝武的钢铁产业、新材料产业形成战略协同，增大协同优势，实现高质量发展。

图表 1 西藏矿业股权结构



资料来源：公司 2021 年报，海通国际

2. 产品价格回暖，公司营收大幅增加

2021 年公司铬类产品营收 3.16 亿元，毛利率达到 53.59%，毛利率较上年同期上涨 47.04%；锂类产品营收 3.24 亿元，同比增长 1355.06%。

2022 上半年，公司营业收入为 12.21 亿元，同比增长 439.20%。营收大幅增加，我们认为主要得益于公司主要产品锂盐产品、铬铁矿价格持续上涨。一方面，我国新能源汽车发展迅猛，需求旺盛，动力电池需求仍然强劲，锂盐价格持续高涨。另一方面，高碳铬铁价格受政策牵引明显，价格创近年新高且整体维持高位；同时铬类产品产量重回增长驱势，产量加大，随之成本下降，毛利率进一步提升。

图表 2 公司 2021 年主营业务毛利

产品	收入 (亿元)	毛利 (亿元)	毛利率
铬类产品	3.16	1.69	53.59%
锂类产品	3.24	1.89	58.40%

资料来源：公司年报，海通国际

3. 产业链：铬铁矿、锂矿的开采及销售业务

公司属矿山采掘业，主营业务是铬铁矿、锂矿的开采及销售业务。公司拥有独立完整的供、产、销系统。各生产单位根据年初制定的生产计划组织生产，根据产品产能力、设备状况及工艺条件等采购所需原料和其他辅助原材料；其中，山南分公司负责对公司拥有的西藏罗布萨铬铁矿进行开采；控股子公司西藏扎布耶公司负责对公司拥有的西藏扎布耶盐湖的盐湖提锂及硼矿的开采。

4. 铬类产量稳定增加，锂盐产量大幅提升

公司采用新的采矿工艺，并加强了生产管理，铬矿石（不含高碳铬铁）产量屡创新高，2021 年全年产量较 2020 年实现翻番，达 14 万吨（2020 年度铬矿石产量 66,554.10 吨）。

公司拥有独家开采权的西藏扎布耶盐湖是世界三大、亚洲第一大锂矿盐湖，是富含锂、硼、钾固、液并存的特种综合性大型盐湖矿床。公司于 2021 年启动了万吨电池级碳酸锂项目建设工作，2021 年锂盐产品生产较上年度增加 4,269.45 吨，增幅 89.95%。我们认为，随着公司万吨电池级碳酸锂项目建设工作的推进，未来锂盐产量有望大幅提升。

图表 3 主要产品产销情况

年份	铬				锂盐产品			
	产量 (万吨)	产量同比增减	销售量 (万吨)	销售量同比增减	产量 (万吨)	产量同比增减	销售量 (万吨)	销售量同比增减
2021	14.01	24.20%	14.89	35.57%	0.9	89.95%	0.79	964.19%
2020	11.34	99.76%	10.98	84.52%	0.47	14.09%	0.074	-81.50%
2019	5.68	149.44%	5.95	538.03%	0.42	-20.56%	0.40	64.79%
2018	2.28	-8.95%	0.93	-53.40%	0.52	3.46%	0.24	-48.67%
2017	2.5	-1.75%	2.0	-57.70%	0.51	13.68%	0.47	153.46%

资料来源：西藏矿业年报，海通国际

5. 未来扩产增速较大，与新能源车等领域加速成长

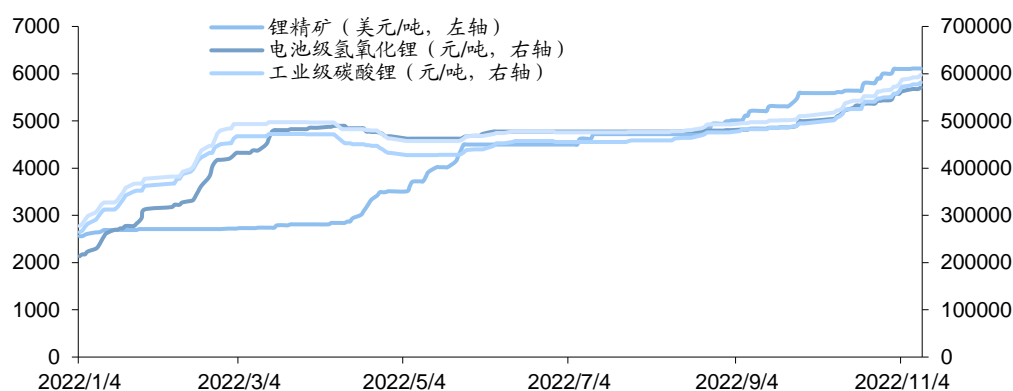
公司基于独有的资源优势，重点推进的“西藏扎布耶盐湖绿色综合开发利用万吨电池级碳酸锂项目”，积极构建产能以抓住新能源汽车、动力电池、储能市场等领域快速发展的机遇。公司将系统地进行科技研发管理，开展盐湖绿色开发技术研发和资源整合调研论证，保持公司核心竞争力持续领先，成为青藏高原矿产资源绿色综合开发利用的引领者。我们预计 2022-2024 年碳酸锂产量分别为：0.4、1、2 万吨，三年 CAGR 达 123.00%。

三、锂行业：

1、锂价：11 月锂价再破前高

截至 2022 年 11 月 11 日，亚洲金属网工业级碳酸锂报价 58.15 万元/吨，电池级碳酸锂报价 59.75 万元/吨，电池级氢氧化锂报价 57.05 万元/吨，锂精矿报价 6110 美元/吨。整体锂价在 11 月维持高位，氢氧化锂/电碳/工碳/精矿皆上涨，同比 10 月 11 日涨幅依次达 12.0%、14.4%、14.6%、8.9%；各品种报价皆创下历史新高。

图表 4 锂价格走势（元/吨）

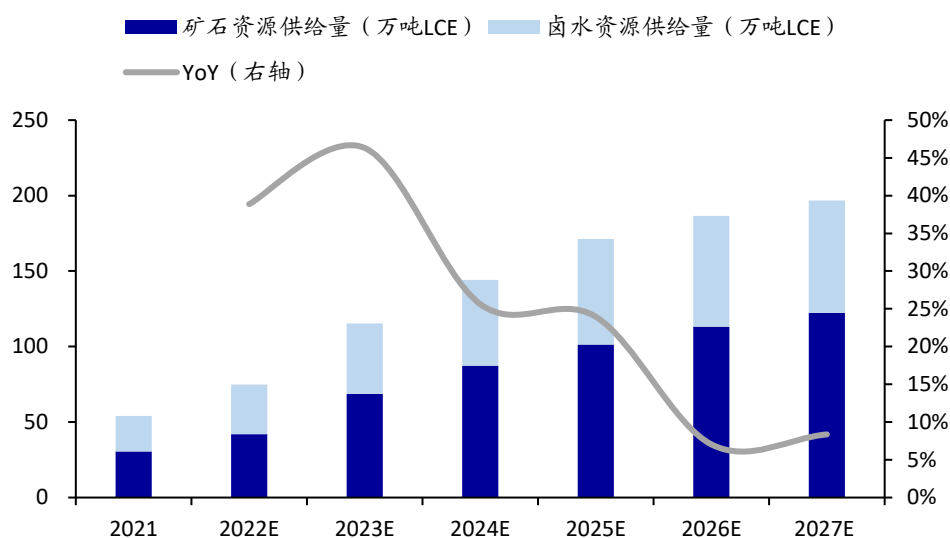


资料来源：亚洲金属网，海通国际

2. 供给：稳步释放，但增速较中下游需求增速较慢

我们预测，未来五年全球主要锂资源供给将有望接近 200 万吨 LCE，CAGR 达 24.2%。其中，供给端的规模产量将集中在 2023 年进行释放，矿石仍将是主要的锂资源供给来源。

图表 5 2021 年-2027E 主要锂资源项目供给展望

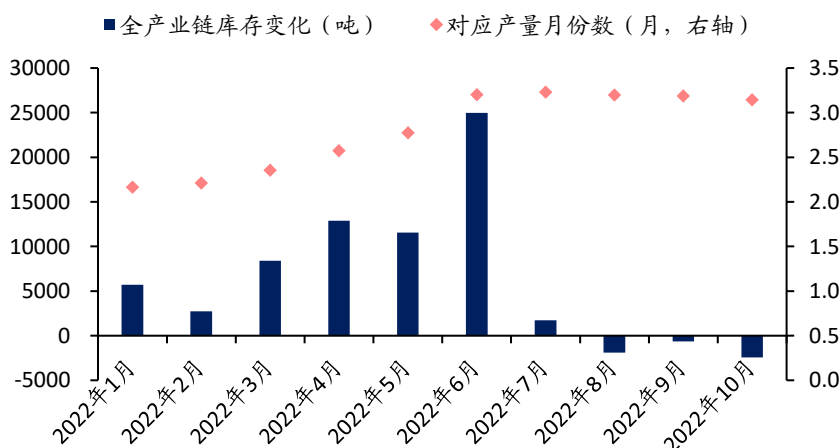


资料来源：海通国际

3. 需求：新能源汽车发展迅猛，锂盐需求持续强劲

近年来，我国新能源汽车发展迅猛，动力电池需求仍然强劲，储能市场起步、增长迅速，电池制造镍、去钴成本化，原料品种更新换代加快，氢氧化锂三元高端产品持续走强，电池级氢氧化锂是高镍三元材料的必然选择，磷酸铁锂逐步占有一定市场份额。我们认为，锂盐市场的需求将持续强劲。

图表 6 国内全产业链锂盐库存变化 (吨)



资料来源：SMM,海通国际

四、财务对比

总体而言，西藏矿业最大的亮点是其销售净利润率高，截至 2022 年 H1 财报，公司销售净利率约 71.66%，属于制造业高水平企业。

图表 7 西藏矿业 2022 年 H1 财务数据

资产负债			利润				现金流量		
库存现金 (亿)	资产负债率 %	归母净资产 (亿)	销售 净利率%	ROE%	期间 费用率%	归母净利润 (亿)	经营性净现金 (亿)	投资活动 产生的现金 (亿)	筹资活动 产生的现金 (亿)
8.78	47.56	26.34	71.66	19.84	4.80	4.75	10.78	-11.69	8.39

资料来源：Wind，海通国际

2022 年 H1 西藏矿业盈利情况大幅好转，开始触底反弹。2022 年 H1 西藏矿业归母净利润为 4.75 亿，同比增长 1018.3%；销售净利率为 71.66%，同比增长 232.22%；ROE 为 19.84%，同比增长 849.28%。

图表 8 西藏矿业 2007-2022H1 年盈利表

	净利润 (亿)	扣非净利 (亿)	销售净利率%	ROE%
2007/12/31	0.43	0.44	10.25	10.07
2008/12/31	0.56	0.37	11.16	8.11
2009/12/31	-0.15	0.08	-5.25	1.68
2010/12/31	0.10	0.26	2.15	4.99
2011/12/31	0.27	0.28	4.86	2.68
2012/12/31	-0.16	-0.15	-31.35	-7.12
2013/12/31	0.27	0.19	3.77	1.17
2014/12/31	-0.99	-0.90	-19.21	-5.28
2015/12/31	0.35	0.31	3.92	1.90
2016/12/31	0.57	0.20	8.15	1.13
2017/12/31	0.87	0.33	13.03	1.61
2018/12/31	-1.97	-1.65	-39.38	-8.76
2019/12/31	0.64	-0.89	9.72	4.18
2020/12/31	-0.56	-0.55	-14.60	-2.38
2021/12/31	1.84	1.11	28.53	6.71
2022H1	8.74	4.70	71.66	19.84

资料来源：Wind，海通国际

五、盈利预测

至于盈利预测，根据公司未来两年的产能规划情况，我们预计 2022-2024 年碳酸锂产量分别为：0.4、1、2 万吨，三年 CAGR 达 123.00%。预计公司 2022 - 2024 年的归母净利润约 10.94、15.01 和 22.94 亿元。

我们预计公司 2022-2024 年 EPS 分别为 2.13 元、2.88 元、4.43 元。基于西藏矿业 2023 年 EPS，参考可比公司估值水平，给予 2023 年 20 倍 PE 估值，目标价 57.6 元，首次覆盖给予“优于大市”评级。

图表 10 可比公司估值表（截至 2022 年 12 月 9 日）

代码	简称	EPS（元）			PE（倍）		
		2021A	2022E	2023E	2021A	2022E	2023E
002466.CH	天齐锂业	1.41	13.01	13.85	76.03	6.83	6.42
002192.CH	融捷股份	0.26	7.63	11.08	494.87	15.28	10.53
000792.CH	盐湖股份	0.82	3.05	3.12	42.88	8.35	8.15
002460.CH	赣锋锂业	3.64	9.47	10.06	39.27	8.53	8.02
均值		1.53	8.29	9.53	163.28	9.75	8.28

注：收盘价为 2022 年 12 月 9 日价格，EPS 为 wind 一致预期资料来源：Wind，海通国际

六、风险提示

公司产能释放低于预期，新能源车销量低于预期。

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
每股指标 (元)					营业总收入	644	2,390	3,574	5,590
每股收益	0.27	2.13	2.88	4.43	营业成本	284	343	649	1,138
每股净资产	4.14	6.27	9.15	13.57	毛利率%	55.8%	85.6%	81.9%	79.6%
每股经营现金流	0.76	0.42	5.41	3.10	营业税金及附加	37	136	203	318
每股股利	0.00	0.00	0.00	0.00	营业税金率%	5.7%	5.7%	5.7%	5.7%
价值评估 (倍)					营业费用	7	31	42	67
P/E	154.20	19.50	14.41	9.37	营业费用率%	1.0%	1.3%	1.2%	1.2%
P/B	10.01	6.62	4.53	3.06	管理费用	110	460	673	1,045
P/S	33.53	9.04	6.05	3.87	管理费用率%	17.1%	19.2%	18.8%	18.7%
EV/EBITDA	99.71	13.59	9.41	6.47	EBIT	206	1,420	2,006	3,021
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-14	6	47	40
盈利能力指标 (%)					财务费用率%	-2.1%	0.2%	1.3%	0.7%
毛利率	55.8%	85.6%	81.9%	79.6%	资产减值损失	-47	0	0	0
净利率	21.8%	46.4%	42.0%	41.3%	投资收益	25	161	174	298
净资产收益率	6.5%	33.9%	31.5%	32.6%	营业利润	201	1,576	2,132	3,279
资产回报率	4.9%	19.8%	18.3%	19.5%	营业外收支	-2	-2	-2	-2
投资回报率	7.3%	25.4%	25.0%	26.1%	利润总额	199	1,574	2,131	3,278
盈利增长 (%)					EBITDA	268	1,643	2,307	3,304
营业收入增长率	68.2%	271.1%	49.5%	56.4%	所得税	15	121	164	252
EBIT 增长率	392.1%	588.0%	41.2%	50.6%	有效所得税率%	7.7%	7.7%	7.7%	7.7%
净利润增长率	388.9%	690.7%	35.4%	53.8%	少数股东损益	44	345	467	718
偿债能力指标					归属母公司所有者净利润	140	1,108	1,500	2,308
资产负债率	9.8%	27.8%	26.7%	23.7%					
流动比率	5.33	1.97	1.59	2.19	资产负债表 (百万元)	2021A	2022E	2023E	2024E
速动比率	4.75	1.71	1.28	1.82	货币资金	933	388	1,311	1,870
现金比率	4.06	0.35	0.75	0.79	应收账款及应收票据	0	415	156	640
经营效率指标					存货	123	274	528	867
应收账款周转天数	5.03	24.96	23.17	20.74	其它流动资产	170	1,097	775	1,795
存货周转天数	238.43	208.39	222.69	220.55	流动资产合计	1,227	2,174	2,770	5,172
总资产周转率	0.23	0.56	0.52	0.56	长期股权投资	7	157	392	712
固定资产周转率	1.62	1.96	1.21	1.30	固定资产	396	2,046	3,838	4,775
					在建工程	15	15	15	15
					无形资产	374	354	334	314
					非流动资产合计	1,653	3,433	5,440	6,678
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	2,880	5,607	8,210	11,849
净利润	140	1,108	1,500	2,308	短期借款	0	700	1,001	1,232
少数股东损益	44	345	467	718	应付票据及应付账款	8	0	68	27
非现金支出	108	223	301	282	预收账款	0	0	0	0
非经营收益	-23	-135	-117	-230	其它流动负债	222	402	674	1,097
营运资金变动	130	-1,321	668	-1,461	流动负债合计	230	1,102	1,743	2,356
经营活动现金流	398	221	2,819	1,617	长期借款	0	402	397	397
资产	-393	-1,854	-2,075	-1,202	其它长期负债	53	53	53	53
投资	0	-150	-235	-320	非流动负债合计	53	455	450	450
其他	27	161	174	298	负债总计	283	1,557	2,193	2,806
投资活动现金流	-366	-1,843	-2,136	-1,224	实收资本	521	521	521	521
债权募资	-105	1,102	296	231	归属于母公司所有者权益	2,158	3,266	4,767	7,074
股权募资	0	0	0	0	少数股东权益	439	784	1,251	1,969
其他	-4	-24	-55	-66	负债和所有者权益合计	2,880	5,607	8,210	11,849
融资活动现金流	-109	1,078	241	165					
现金净流量	-77	-545	923	558					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 9 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**

The company has a long history and unique resource advantages. The company is mainly engaged in the mining and sales of chromite and lithium ore, and has an independent and complete supply, production and sales system. The company has unique resource advantages, holding the exclusive mining right of Zabuye Salt Lake and the mining right of Robsha chromite ore, and has the best lithium and chromium resources in China. The company seized the market opportunity and started the construction of a 10,000-ton battery-grade lithium carbonate project in 2021, which is expected to be completed on July 30, 2023 and put into operation on September 30, 2023. The company has increased investment in research and development, cooperated with scientific research institutes and design institutes to optimize the original production process, carried out new process research, and strengthened the protection of intellectual property rights, and currently has 7 patents for salt lake lithium extraction related technology.

The expansion goal of lithium carbonate production is clear. It is expected that the production of lithium carbonate in 2022-2024 will be 0.4, 1 and 20,000 tons, respectively, with a three-year CAGR of 123.00%.

Demand for lithium salt continues to be strong. In recent years, China's new energy vehicles have developed rapidly, the demand for power batteries is still strong, and the energy storage market has started and grown rapidly. We believe that demand in the lithium salt market will continue to be strong.

Earnings forecasts and ratings. We expect the company's EPS in 2022-2024 to be 2.13 yuan, 2.88 yuan and 4.43 yuan, respectively. Based on Tibet Mining's 2023 EPS, we value the company with 20x 2023 PER to derive the target price of Rmb57.6. We initiate the coverage with an OUTPERFORM rating.

Risk warning. The company's production capacity release was lower than expected, and sales of new energy vehicles were lower 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。

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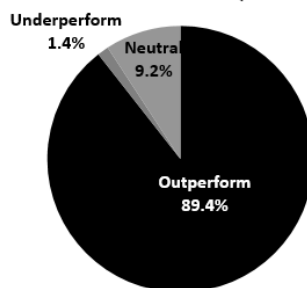
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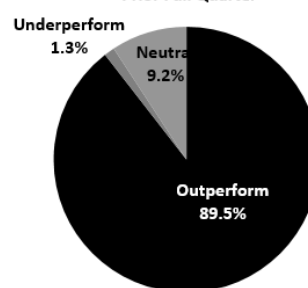
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

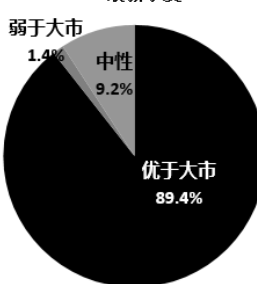
Most Recent Full Quarter



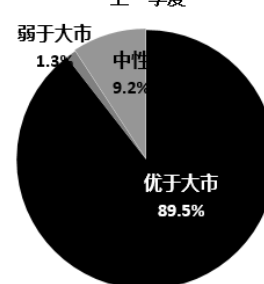
Prior Full Quarter



最新季度



上一季度



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.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*在每个评级类别里投资银行客户所占的百分比。

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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。

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
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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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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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