

山东黄金 Shandong Gold Mining (600547 CH)

交接覆盖：背靠国企实力雄厚，黄金产量同比大幅上涨

Backed by the Strength of State-Owned Enterprises, Gold Production Rose Sharply Year-on-Year: Transferring Coverage

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb19.16
目标价	Rmb24.99
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
MSCI ESG 评级	CCC
义利评级	BBB+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb80.33bn / US\$11.56bn
日交易额 (3 个月均值)	US\$60.81mn
发行股票数目	3,614mn
自由流通股 (%)	44%
1 年股价最高最低值	Rmb23.33-Rmb16.60
注: 现价 Rmb19.16 为 2023 年 1 月 2 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-6.3%	11.9%	3.4%
绝对值 (美元)	-3.7%	14.1%	-5.2%
相对 MSCI China	20.9%	40.6%	41.1%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	33,935	57,807	70,062	79,026
(+/-)	-47%	70%	21%	13%
净利润	-194	1,336	2,296	3,163
(+/-)	n.m.	790%	72%	38%
全面摊薄 EPS (Rmb)	-0.04	0.30	0.51	0.71
毛利率	10.6%	12.4%	14.3%	15.7%
净资产收益率	-0.7%	4.4%	7.0%	8.8%
市盈率	n.m.	64	37	27

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 背靠国企，具有雄厚优势资源。**山东黄金公司是一家集黄金勘探、采矿、选冶、冶炼（精炼）和黄金产品深加工、销售以及矿山设备物资的生产、销售于一体的、具有完整产业链条的公司。公司实际控制股东为山东黄金集团有限公司，因此山东黄金公司属于地方性国有企业。我们认为，公司未来营业收入与利润会随着矿区复工复产与银泰黄金的收购大幅提高。
- 收购银泰黄金，优质资源支撑。**随着山东黄金收购银泰黄金，银泰优质的有色金属、黄金资源注入、本身人才、技术和管理水平的优势等都为山东黄金提供良好的借鉴，从降本、扩源、增收等各维度为山东黄金带来平台支撑，可预见未来公司的营收与盈利将大有可为。
- 美元加息放缓，金价顺势而升。**通胀和加息放缓使得金价有充足的上升空间。“去美元化”浪潮已开启。已有较多国家开始抛售美债，并同步增加外汇储备中非美资产的配置。相较于其他资产配置，黄金的优势较为突出，目前全球央行对黄金有旺盛的需求。
- 盈利预测与评级。**我们预计公司 2022-2024 年 EPS 分别为 0.30 元、0.51 元、0.71 元。基于山东黄金 2023 年 EPS，参考可比公司估值水平，给予 2023 年 49 倍 PE 估值，目标价 24.99 元，交接覆盖维持“优大于市”评级。
- 风险提示。**国家政策影响产品开采，公司产能释放不及预期，黄金产销量低于预期。全球流动性超预期收紧，黄金价格低于预期。

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一、投资亮点

山东黄金公司是一家集黄金勘探、采矿、选冶、冶炼（精炼）和黄金产品深加工、销售以及矿山设备物资的生产、销售于一体的、具有完整产业链条的公司。公司所辖矿山企业分布于中国山东、福建、内蒙、甘肃、新疆等地以及南美洲阿根廷、非洲加纳等国家，并拥有行业领先的科技研发体系，以及相配套的产业链金融平台。

2022 年上半年，山东黄金矿产金产量为 21.148 吨，同增 11.285 吨，增幅 114.42%，态势良好。2022 年 12 月收购银泰为山东黄金注入动能。银泰黄金致力于有色金属、稀贵金属的勘探、采选销售及矿产资源行业的投资，拥有全国储量最大、单体银品位最高的银多金属矿；资源资产质地优良，技术力量雄厚。银泰从资源、技术和管理上的优势助力，山东黄金未来的业务和盈利值得期待。

我们预计公司 2022-2024 年 EPS 分别为 0.30 元、0.51 元、0.71 元。基于山东黄金 2023 年 EPS，参考可比公司估值水平，给予 2023 年 49 倍 PE 估值，目标价 24.99 元，交接覆盖给予“优于大市”评级。

二、经营业务

1. 山东黄金集团具有战略、资源、规模、品牌等多重优势

山东黄金集团成立于 1996 年，黄金产量、资源储备、经济效益、技术实力、智能化水平及人才优势均居全国黄金行业前列，获得“全国文明单位”“全国五一劳动奖状”“中国工业大奖”“中华慈善奖”等多项荣誉。2018 年集团现为世界黄金协会正式会员，2019 年、2020 年，黄金产量连续两年位列全球黄金企业第 10 位，成为全球黄金领域具有重要影响力的标志性企业。目前公司拥有国家或省级绿色矿山 27 座，中国十大黄金矿山 4 座。

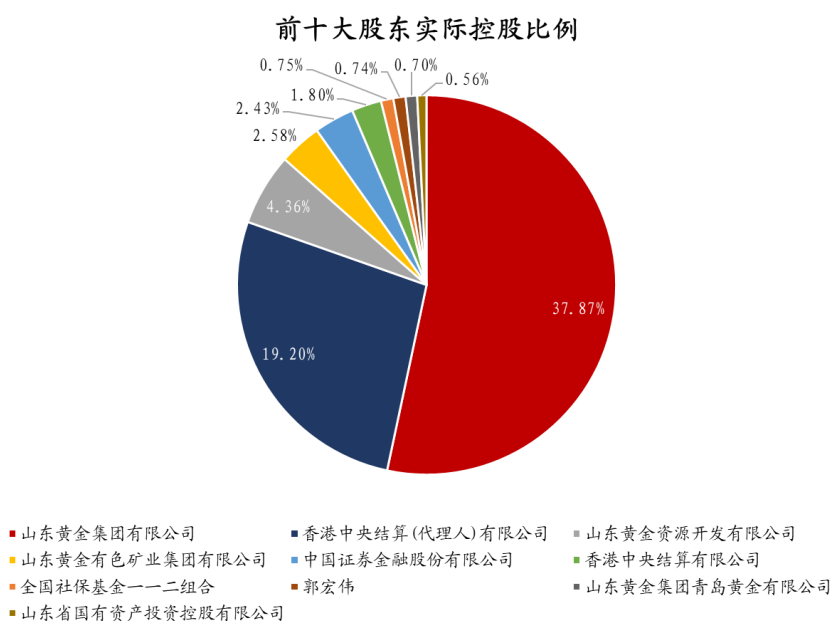
山东黄金集团秉承“资源为先”理念，持续打造上游核心竞争优势，不断增强资源储备。按照“内增外拓、做优做多”的思路，对内不断加大探矿力度，对外积极开展资源并购。牢牢把握山东省内金矿资源整合战略机遇期，通过成功收购山东莱州鲁地金矿 100%股权、山东地矿来金 100%股权、莱州鸿昇矿业 45%股权、山东天承矿业 100%股权，实现了对莱州地区南吕—欣木、朱郭李家矿权等优质资源的整合开发，有效地扩大公司的资源储备，为打造胶东地区世界级黄金生产基地奠定扎实的资源基础。截止到目前，焦家金矿、玲珑金矿、三山岛金矿、新城金矿累计产金突破百吨，公司是国内唯一拥有四座累计产金突破百吨的矿山企业的公司。焦家金矿、三山岛金矿、新城金矿、玲珑金矿连续多年位居“中国黄金十大矿山”。同时，公司与巴理克黄金公司按照 50%-50% 基准共同经营的阿根廷贝拉德罗金矿为南美洲第二大金矿。

2. 山东黄金拥有国企背景，实力雄厚

山东黄金矿业股份有限公司是山东黄金集团有限公司控股的上市公司，成立于 2000 年 1 月，并于 2003 年 8 月 28 日在上海证券交易所挂牌上市交易，2018 年 9 月 28 日在香港联合交易所主板挂牌上市，2018 年 10 月 19 日山东黄金 H 股进入港股通股票名单，实现 A+H 两地上市布局。

山东黄金公司第一大股东为山东黄金集团有限公司，持股比例为 37.87%，公司实际控制人为山东省人民政府资产监督管理委员会，因此公司属性为地方国有企业。此外，第二大股东、第三大股东分别为香港中央结算(代理人)有限公司、山东黄金资源开发有限公司，持股比例分别为 19.20%、4.36%。

图表 1 山东黄金前十大股东持股比例



资料来源：公司 2022 年半年报，海通国际

3. 收购银泰黄金，筑基公司业务发展

银泰黄金公司实际控制人沈国军先生、控股股东中国银泰投资有限公司已于 2022 年 12 月 9 日与山东黄金矿业股份有限公司签署了《股份转让协议》，沈国军先生及中国银泰投资有限公司拟将其合计持有公司 20.93% 的股份转让给山东黄金，山东黄金成为实际控股股东。

银泰黄金公司致力于有色金属、稀贵金属的勘探、采选销售及矿产资源行业的投资，拥有全国储量最大、单体银品位最高的银多金属矿。公司黄金储量丰富，品位普遍较高，根据中国黄金协会数据，银泰黄金公司矿产金产量在中国黄金上市企业中排名第五，公司也是黄金矿山中毛利率较高的矿企之一。目前，玉龙矿业、黑河银泰矿业、吉林板庙子矿业三个矿山被评为国家级绿色矿山，青海大柴旦矿业被评为省级绿色矿山。

银泰黄金业绩保持良好态势。2020 年，公司实现营业收入 79.06 亿元，同比增长 53.54%。2021 年，公司实现营业收入 90.40 亿元，同比增长 14.35%。2022 年前三季度，公司实现营业收入 64.32 亿元，同比增长 9.92%。

随着山东黄金入主银泰黄金，银泰优质的有色金属、黄金资源注入、本身人才、技术和管理水平的优势都为山东黄金提供良好的借鉴，从降本、扩源、增收等各维度为山东黄金带来平台支撑，可预见未来公司的营收与盈利将大有可为。这次收购不仅使山东黄金的资源得到拓展，也有助于山东黄金实现内精外进，稳增长。

图表 2 山东黄金 2021 年主营业务收入与成本

产品	营业收入（亿元）	营业成本（亿元）	营业收入增速
自产金	97.79	69.35	-33.0%
外购金	119.47	119.17	-74.7%
小金条	87.69	87.55	533.1%

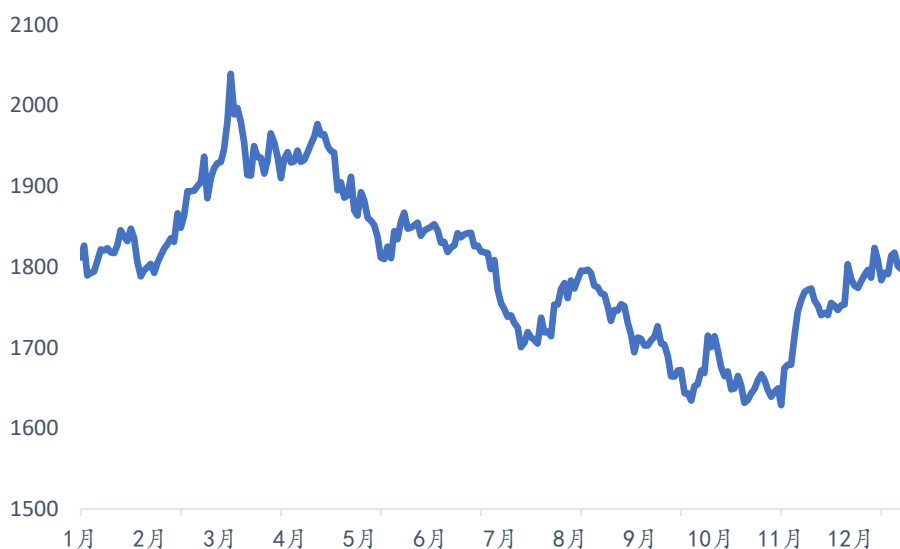
资料来源：公司 2021 年年报，海通国际

三、黄金行业：同步国际浪潮，金价涨势可期

1、价格回顾：2022 黄金价格以增态收尾

2022 年上半年，黄金价格整体冲高回落。1 月初-3 月上旬，俄乌冲突爆发、大宗商品价格暴涨，避险情绪以及通胀担忧推动国际金价大幅上涨，最高逼近 2020 年 8 月创下的历史高点。3 月中旬以后，随着俄乌紧张局势并未进一步升级，避险情绪有所回落；同时，以美联储为代表的主要央行为应对通胀快速收紧货币政策，经济衰退预期增强，大宗商品价格大幅下跌，黄金价格也持续走弱。2022 年底随着美联储加息幅度放缓，黄金价格呈现回升趋势。

图表 3 2022 年 Comex 金价（美元/盎司）



资料来源：Wind，海通国际

2、需求剖析：去美元化浪潮开启，黄金需求顺势而升

美国 2 年期和 10 年期国债收益率倒挂。根据历史数据可知，美国 2 年期和 10 年期国债收益率倒挂往往意味着后续会发生经济衰退。而经济衰退时政府会通过储备黄金策略减少风险，使得黄金有较大上涨空间。

通胀和加息放缓利使得金价有充足的上升空间。短期内通胀和加息将成为黄金投资的主线，从通胀的角度看，美国本次通胀属于结构性问题。从加息的角度看，美联储在今年已经连续六次加息，给美国政府带来了较高的信用风险，使得美联储加息放缓具有较大的确定性。

货币需求高涨利好黄金上行。“去美元化”浪潮已开启。已有较多国家开始抛售美债，并同步增加外汇储备中非美资产的配置。相较于其他资产配置，黄金的优势较为突出，目前全球央行对黄金有旺盛的需求。

四、财务对比

2022H1 山东黄金业务发展阔步向前。2022H1 山东黄金实现营业总收入 298.25 亿元，同比上升 150.96%；归母净利润 5.56 亿元，同比上升 139.45%。2022 年上半年山东黄金矿产金产量为 21.148 吨，同增 11.285 吨，增幅 114.42%。

图表 4 山东黄金 2022 年 H1 财务数据

资产负债			利润				现金流量		
流动资产 (亿)	资产负债率 %	归母股东权益 (亿)	营业总收入 (亿)	ROE (摊薄, %)	营业总成本 (亿)	归母净利润 (亿)	经营性净现金 (亿)	投资活动 现金净流量 (亿)	现金净增加额 (亿)
174.68	58.87	298.28	298.25	1.86	287.17	5.56	15.00	-16.91	-1.59

资料来源：Wind，海通国际

图表 5 山东黄金 2018-2021 年主要收入构成 (亿元)

指标名称	2018	2019	2020	2021
黄金 (行业)				
收入	546.74	622.84	634.17	308.33
成本	499.43	564.53	557.00	277.44
毛利	47.31	58.31	77.17	30.89
毛利率 (%)	8.65	9.36	12.17	10.02
外购金冶炼				
收入	270.00	480.90	475.67	119.47
成本	269.53	478.96	472.52	119.17
毛利	0.47	1.94	3.15	0.30
毛利率 (%)	0.17	0.40	0.66	0.25
其他 (行业)				
收入		1.79	0.71	28.10
成本		0.45	0.17	24.63
毛利		1.34	0.54	3.47
毛利率 (%)		74.62	75.59	12.35
外购合质金				
收入	270.00	480.90	475.67	119.47
成本	269.53	478.96	472.52	119.17
毛利	0.47	1.94	3.15	0.30
毛利率 (%)	0.17	0.40	0.66	0.25
黄金				
收入	105.78	123.57	142.15	97.79
成本	60.53	68.73	69.78	69.35
毛利	45.25	54.84	72.37	28.44
毛利率 (%)	42.78	44.38	50.91	29.08
小金条				
收入	168.24	15.51	13.43	87.69
成本	168.00	15.53	13.45	87.55
毛利	0.24	-0.02	-0.02	0.14
毛利率 (%)	0.14	-0.15	-0.13	0.16

资料来源: Wind, 海通国际

五、盈利预测

整体而言, 预计公司 2023 年总体营收将达 700.62 亿, 保持增态, 约 21.2% 的同比增长, 归母净利润将达 22.96 亿, 实现同比 71.9% 的高速增长。其主营业务 (分产品) 的自产金、外购金和小金条毛利率都会实现进一步提升。其中, 预计公司 2023 年自产金价格进一步提升, 达到 447.58 元/克, 2024 年预计为 469.88 元/克; 外购金价格预测将接近自产金水平, 小金条价格预计 2023 年达 407.29 元/克。

我们预计公司 2022-2024 年 EPS 分别为 0.30 元、0.51 元、0.71 元。基于山东黄金 2023 年 EPS 与可比公司估值水平, 考虑到山东黄金即将成为银泰黄金的控股股东, 山东省国资委将成为实控人, 黄金储量进一步丰富, 我们给予公司 23 年 49 倍 PE 估值; 目标价 24.99 元, 交接覆盖维持“优于大市”评级。

图表 6 可比公司估值表（截至 2022 年 12 月 29 日）

代码	简称	EPS (元)			PE (倍)		
		2021A	2022E	2023E	2021A	2022E	2023E
600988.SH	赤峰黄金	0.35	0.68	1.06	42.56	26.40	16.95
000603.SZ	盛达资源	0.61	0.70	0.79	20.58	17.77	15.88
002155.SZ	湖南黄金	0.30	0.45	0.63	34.28	28.77	20.40
000975.SZ	银泰黄金	0.46	0.50	0.80	19.15	21.51	13.44
601899.SH	紫金矿业	0.69	0.86	0.97	16.30	11.48	10.10
均值		0.43	0.58	0.82	29.14	23.61	15.35

注：收盘价为 2022 年 12 月 29 日价格，EPS 为 wind 一致预期资料来源：Wind，海通国际

六、风险提示

国家政策影响产品开采，公司产能释放不及预期，黄金产销量低于预期。

全球流动性超预期收紧，黄金价格低于预期。

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	33,935	57,807	70,062	79,026
每股收益	-0.04	0.30	0.51	0.71	营业成本	30,351	50,622	60,066	66,600
每股净资产	6.53	6.78	7.29	7.99	毛利率%	10.6%	12.4%	14.3%	15.7%
每股经营现金流	0.41	0.69	2.47	1.91	营业税金及附加	633	813	1,042	1,204
每股股利	0.05	0.00	0.00	0.00	营业税金率%	1.9%	1.4%	1.5%	1.5%
价值评估 (倍)					营业费用	361	369	497	589
P/E	-438.36	63.55	36.98	26.84	营业费用率%	1.1%	0.6%	0.7%	0.7%
P/B	2.91	2.80	2.60	2.37	管理费用	2,930	3,440	4,023	4,551
P/S	2.50	1.47	1.21	1.07	管理费用率%	8.6%	6.0%	5.7%	5.8%
EV/EBITDA	49.81	19.43	14.50	12.16	EBIT	-662	1,891	3,757	5,189
股息率%	0.3%	0.0%	0.0%	0.0%	财务费用	711	711	1,561	1,696
盈利能力指标 (%)					财务费用率%	2.1%	1.2%	2.2%	2.1%
毛利率	10.6%	12.4%	14.3%	15.7%	资产减值损失	-6	0	0	0
净利率	-0.6%	2.3%	3.3%	4.0%	投资收益	728	622	880	1,062
净资产收益率	-0.7%	4.4%	7.0%	8.8%	营业利润	68	1,924	3,248	4,762
资产回报率	-0.2%	1.6%	2.2%	2.8%	营业外收支	-46	-46	-46	-373
投资回报率	12.9%	2.8%	4.9%	5.9%	利润总额	22	1,878	3,202	4,389
盈利增长 (%)					EBITDA	1,848	5,272	7,090	8,780
营业收入增长率	-46.7%	70.3%	21.2%	12.8%	所得税	218	457	779	1,068
EBIT 增长率	-115.4%	385.7%	98.7%	38.1%	有效所得税率%	970.0%	24.4%	24.3%	24.3%
净利润增长率	-109.6%	789.8%	71.9%	37.8%	少数股东损益	-2	84	127	157
偿债能力指标					归属母公司所有者净利润	-194	1,336	2,296	3,163
资产负债率	59.4%	61.6%	65.5%	65.7%					
流动比率	0.41	0.31	0.40	0.39	资产负债表 (百万元)	2021A	2022E	2023E	2024E
速动比率	0.30	0.14	0.25	0.23	货币资金	5,008	558	5,225	5,979
现金比率	0.14	0.02	0.11	0.12	应收账款及应收票据	118	311	232	382
经营效率指标					存货	2,984	4,796	5,134	6,046
应收账款周转天数	1.53	1.34	1.39	1.40	其它流动资产	6,159	5,743	7,808	6,209
存货周转天数	36.70	27.66	29.76	30.22	流动资产合计	14,268	11,407	18,399	18,615
总资产周转率	0.46	0.70	0.74	0.73	长期股权投资	1,954	2,435	2,831	3,193
固定资产周转率	1.32	2.05	2.27	2.39	固定资产	26,828	29,705	31,975	34,214
					在建工程	4,639	4,744	4,909	5,030
					无形资产	19,336	25,771	32,097	38,961
					非流动资产合计	64,039	74,552	84,066	94,025
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	78,308	85,959	102,464	112,640
净利润	-194	1,336	2,296	3,163	短期借款	5,784	6,313	6,669	6,677
少数股东损益	-2	84	127	157	应付票据及应付账款	4,902	4,002	7,630	5,650
非现金支出	2,513	3,381	3,332	3,591	预收账款	0	0	0	0
非经营收益	-613	-76	-144	195	其它流动负债	24,302	26,450	31,872	36,024
营运资金变动	118	-1,631	5,435	1,417	流动负债合计	34,987	36,765	46,172	48,351
经营活动现金流	1,822	3,095	11,046	8,523	长期借款	5,340	10,002	14,664	19,326
资产	-3,404	-13,230	-12,241	-13,271	其它长期负债	6,198	6,225	6,253	6,280
投资	756	-212	-103	-68	非流动负债合计	11,537	16,227	20,916	25,606
其他	41	622	880	1,062	负债总计	46,524	52,992	67,088	73,957
投资活动现金流	-2,607	-12,820	-11,464	-12,277	实收资本	4,473	4,473	4,473	4,473
债权募资	3,404	6,134	5,960	5,612	归属于母公司所有者权益	29,220	30,319	32,602	35,752
股权募资	2,250	0	0	0	少数股东权益	2,563	2,648	2,775	2,932
其他	-3,513	-845	-862	-1,091	负债和所有者权益合计	78,308	85,959	102,464	112,640
融资活动现金流	2,141	5,289	5,098	4,521					
现金净流量	1,343	-4,450	4,667	754					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 29 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

Backed by state-owned enterprises, with strong advantage resources. Shandong Gold Company is a company with a complete industrial chain, integrating gold exploration, mining, metallurgy, smelting (refining), deep processing and sales of gold products as well as production and sales of mining equipment and materials. The actual controlling shareholder of the company is Shandong Gold Group Co., LTD. Therefore, Shandong Gold Company belongs to the local state-owned enterprises. We believe that the company's future operating income and profit will be greatly improved with the resumption of mining areas and the acquisition of Yintai Gold.

Acquisition Yintai gold, the high quality resources to support. With the acquisition of Intime Gold by Shandong Gold, Intime's high-quality non-ferrous metals, gold resource injection, advantages in talent, technology and management level provide good reference for Shandong Gold, and provide platform support for Shandong Gold from various dimensions such as cost reduction, source expansion and income increase. It can be predicted that the company will have great prospects for revenue and profit in the future.

Dollar rate slows, conveniently and rose gold. Inflation and slower interest rate hikes give gold plenty of room to rise. The wave of "de-dollarization" has begun. Many countries have begun to sell US Treasuries and increase the allocation of non-US assets to their foreign exchange reserves. Compared with other asset allocations, gold has a prominent advantage and is currently in high demand from central banks around the world.

The profit forecast and rating. We expect the company's 2022-2024 EPS to be 0.30 yuan, 0.51 yuan and 0.71 yuan respectively. Given the valuation of the comparable companies, we set our target price at Rmb24.99 on 49x of 2023 PER and maintain the rating of OUTPERFORM with the coverage transfer to Yijie WU hereon.

Risk warning. National policies affect product mining, the company's production capacity release is less than expected, gold production and sales are lower than expected. Global liquidity tightened more than expected and gold prices fell short of expectations.

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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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.

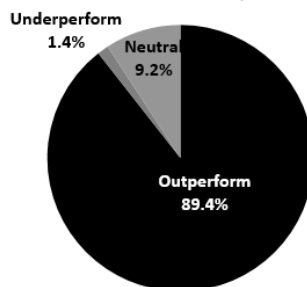
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

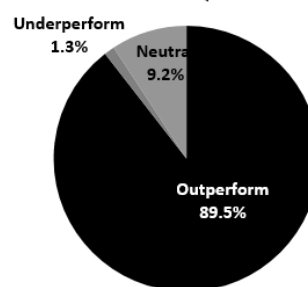
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

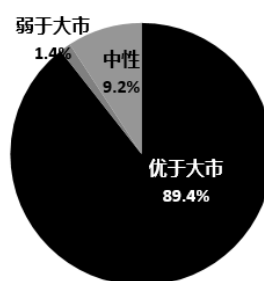
Most Recent Full Quarter



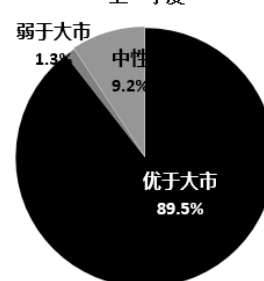
Prior Full Quarter



最新季度



上一季度



截至 2022 年 9 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
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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。

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。

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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
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IB clients*	5.5%	6.8%	4.5%

*Percentage of investment banking clients in each rating category.

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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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Recommendation Chart

Shandong Gold Mining - 600547 CH



1. 23 Dec 2020 OUTPERFORM at 24.45 target 37.1.

2. 15 Sep 2021 OUTPERFORM at 21.74 target 26.4.