研究报告 Research Report

6 Jan 2023

中国宏桥 China Hongqiao Group (1378 HK)

首次覆盖：一体化成本优势，电解铝行业的领军者

Integrated Cost Advantage, Leader of Electrolytic Aluminum Industry: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$7.58
目标价	HK$14.51
HTI ESG	5.0-5.0-5.0
MSCI ESG 评级	B

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市值	HK$71.82bn / US$9.19bn
日交易额 (3 个月均值)	US$13.09mn
发行股票数目	9,476mn
自由流通股 (%)	26%
1 年股价最高最低值	HK$11.58-HK$5.57

注：现价 HK$7.58 为 2023 年 1 月 5 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	7.8%	25.1%	1.8%
绝对值（美元）	7.3%	25.6%	1.5%
相对 MSCI China	-2.2%	5.6%	19.8%

(Rmb mn)	Mar-20A	Mar-21A	Mar-22A	Mar-23E
营业收入	114,491	129,619	141,067	145,168
(+/-)	33%	13%	9%	3%
净利润	16,073	14,543	15,231	17,237
(+/-)	53%	-10%	5%	13%
全面摊薄 EPS (Rmb)	1.70	1.53	1.61	1.82
毛利率	26.6%	24.1%	23.2%	24.4%
净资产收益率	19.8%	15.2%	13.7%	13.4%
市盈率	4	4	4	4

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **世界上最大的电解铝生产商，电解行业的领军者。**中国宏桥集团有限公司是一家集热电、采矿、氧化铝、液态铝合金、铝合金锭、铝合金铸轧产品、铝母线、高精铝板带箔、新材料于一体的全产业链特大型企业。目前公司电力自给率为 55.52%，氧化铝年设计产能为 1700 万吨/年，电解铝年产能合计 645.90 万吨/年，行业内排名前列。

- **一体化产业链带来稳定的成本优势。**电力和氧化铝占据电解铝制造成本的 70%，是企业能否盈利的决定性要素。目前公司在这两个板块均有完整布局，电力自给率 59%，氧化铝自给率 130%+，且 2014 年便开始涉足海外铝土矿资源。较高的原料和能源自给率保证公司在商品价格波动时的成本稳定性。

- **"碳达峰、碳中和"背景下，电解铝行业总产能接近上线，未来电解铝供给将日趋紧张。**2018 年，随着国家四部委（包括国家发展改革委员会、工业和信息化部、国土资源部、生态环境部）提出的《清理整顿电解铝行业违法违规项目行动工作方案》的落实，电解铝产能无序扩张得到根本治理，电解铝总产能"天花板"（约为 4500 万吨/年）形成。截至 2021 年底，中国电解铝总 产能为 4283.10 万吨/年，未来产能增长有限，新建产能需通过置换原有产能指标实现。在碳中和的长期战略背景下，电解铝作为高耗能行业之一更难有新增产能获得批准。而需求方面对铝的需求随着地产的复苏及汽车轻量化的需求将会有进一步的提升

- **盈利预测与评级。**我们预计公司 2022-2024 年 EPS 分别为 1.53 元、1.61 元、1.82 元。基于 2023 年 EPS，参考可比公司估值水平，给予 2023 年 7.93 倍 PE 估值，目标价 12.77 元，汇率假设为 0.88，折港币 14.51 元。首次覆盖给予"优于大市"评级。

- **风险提示。**电解铝价格下跌，煤炭价格上涨，成本费用控制不及预期。

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一、公司基本情况

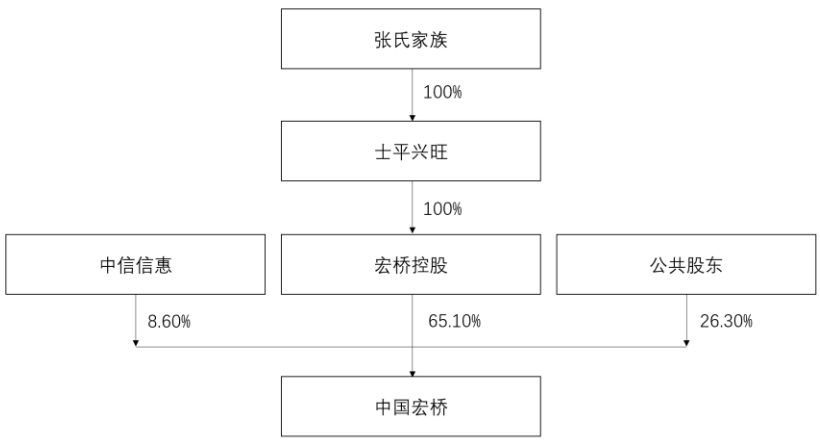
全球最大的电解铝供应商之一。中国宏桥集团有限公司成立于1994年，是全球最大的电解铝供应商之一。2011 年于香港联交所主板上市，主要从事液态铝合金、铝合金锭、铝母线、铝合金加工产品及氧化铝产品的生产和销售。公司目前有九个生产基地，电解铝产能约为 646 万吨，并在国内和印尼分别拥有 1,500 万吨和 200 万吨氧化铝产能。

图表 1：发展历程

资料来源：公司公告，海通国际

公司实际控制人为张氏家族，其通过家族信托基金士平兴旺私人信托公司持有中国宏桥控股有限公司 100%股权，宏桥控股持有 65.10%。第二大股东为中信集团，持股约 8.60%。

图表 1 中国宏桥股权结构

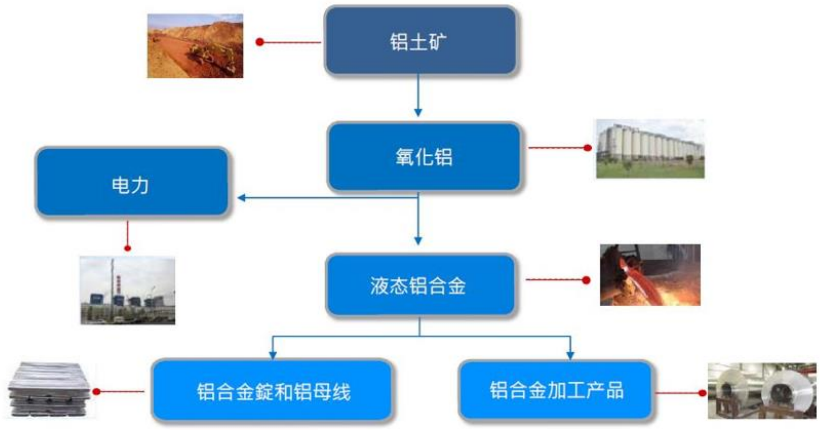


资料来源：公司年报，海通国际

二、一体化产业模式带来牢固的成本优势

公司作为全球最大的电解铝生产商之一，电解铝业务主要集中在山东地区。在几内亚布局铝土矿资源，并在印尼建设氧化铝工厂，做到"全球一体化"；在滨州拥有电力、氧化铝、电解铝及铝加工产业链，做到"铝电网及上下游一体化"，规模效应凸显。

图表 2: 一体化商业模式



资料来源：公司公告，海通国际

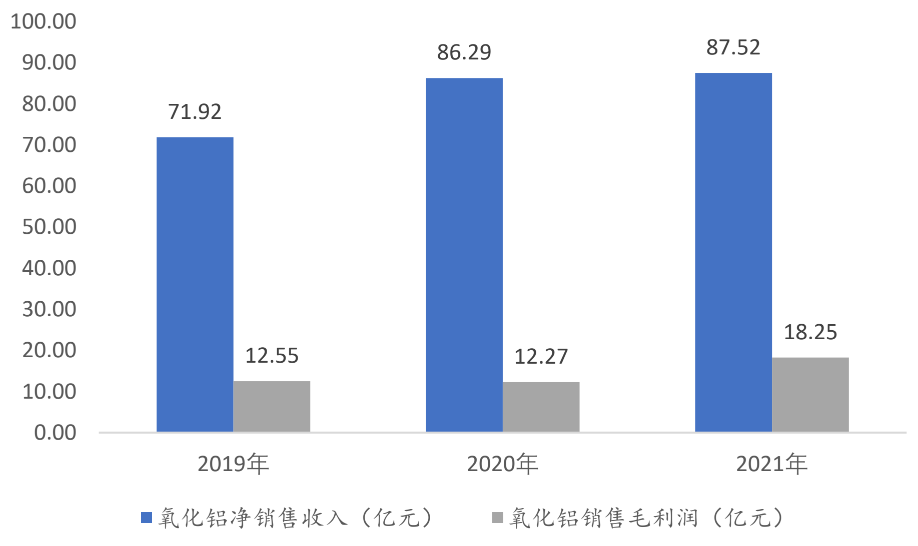
铝土矿：低成本、高品质铝矾土

打通上游原材料供应环节。公司于 2014 年开始布局几内亚铝土矿资源，与新加坡韦立国际集团、烟台港集团、几内亚 UMS 公司组成赢联盟（the SMB Winning Consortium），赢联盟在几内亚合资成立博凯矿业公司和赢联盟港口公司，为公司打造了一条自国外矿山到国内工厂、集多式联运为一体的完整产业链条。目前公司几内亚铝土矿项目年产能在 4,500-5,000 万吨，且几内亚二期矿区已经投产，预计每年能有 1000 万吨左右的增量，预计到 2026 年，几内亚项目的总出矿量将达到 8000 万吨。

氧化铝：低成本，高自给率

公司目前拥有 1,700 万吨氧化铝产能，其中 1,500 万吨在山东，200 万吨在印尼，公司氧化铝自给率超 130%。自产氧化铝在进一步延伸产业链的同时有效降低了氧化铝的采购成本，从而提高公司成本控制能力。随着氧化铝产能逐步释放，公司从 2018 年起开始对外出售氧化铝，2021 年公司对外销售氧化铝 716.3 万吨，净销售收入达到 87.52 亿，成为公司营收的重要组成。

图表 3：公司全球氧化铝销售收入及毛利润



资料来源：公司公告，海通国际

自备电厂成本显著低于外购电，云南地区水电优势明显

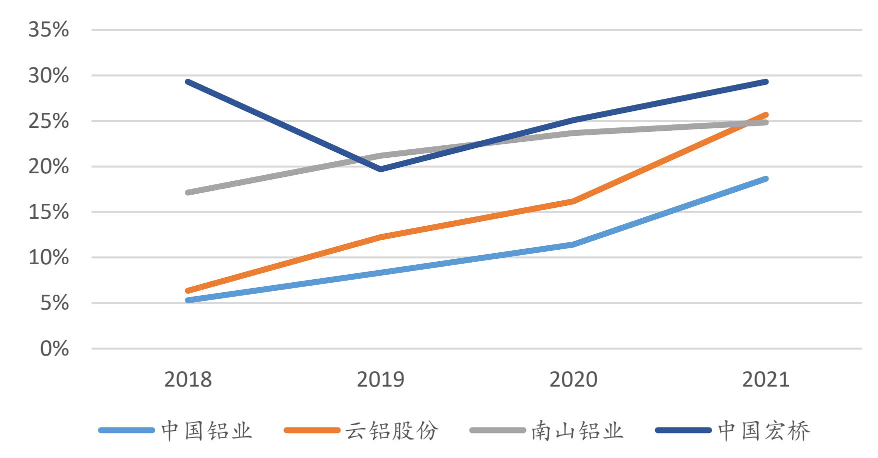
氧化铝和电解铝均是高耗能产业，按照《铝行业规范条件》生产 1 吨电解铝最高消耗电力 13500 千瓦时, 电解铝的原料成本构成中，电力约占 45%,电力的价格很大程度上决定了电解铝企业的竞争力。目前中国宏桥在山东的基地中主要靠自备电厂供电，云南地区的生产基地主要靠外购电力，截至 2022 年 3 月底，公司自备电厂装机量达到 992 万千瓦，电力自给率约 59%。2022 年 Q3,公司自备电成本在 0.45-0.5 元/度，相较于当地外购电价具有 0.05 元/度以上的成本优势。

在云南地区公司电解铝主要用水电，具有电力价格优势，丰水季含税电价为 0.3 元至 0.32 元/度，枯水季含税电价为 0.46 元至 0.47 元/度，全年平均含税电价 0.36 元/度左右。

电解铝：原料及能源自给率高，保证成本稳定性

一体化优势带来低成本电解铝。得益于公司一体化的产业模式以及滨州市铝产业集群带来的成本优势，公司毛利率较行业平均水平显著较高。未来随着云南产能搬迁项目完成并投产，当地低成本水电将使公司电解铝成本进一步下降，毛利率有进一步上涨的空间。

图表 4：不同企业电解铝毛利率

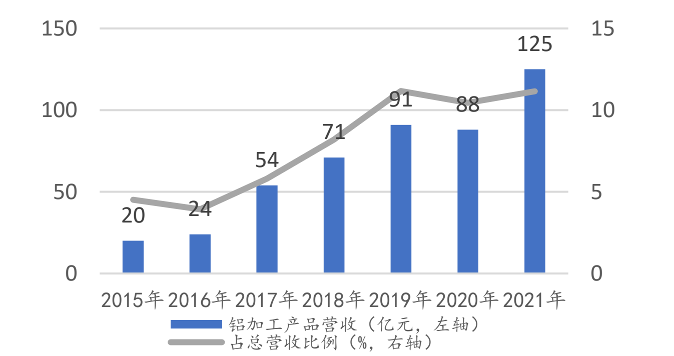


资料来源：wind，海通国际

铝合金加工：向下游产业链延申，开拓新增长点

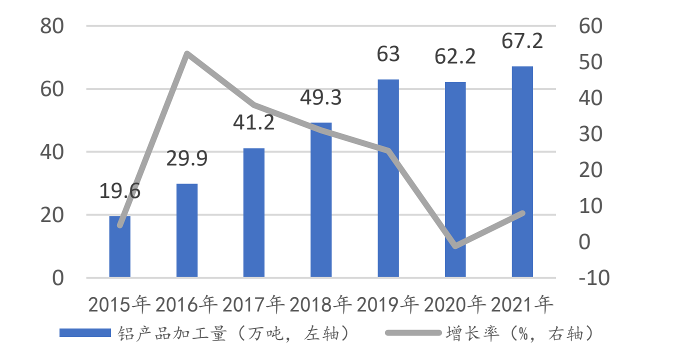
向铝产业链下游延申，开拓新增长点。下游由于电解铝行业存在产能上限，公司加大研发投入，积极布局下游铝加工业务。目前公司拥有铝加工产能 99 万吨，2022 年实现产量为 67.2 万吨。随着市场不断开拓，铝深加工产品订单量增加，带动铝深加工产品产量增长，板块营业收入占比也持续提升，2021 年占总营业收入达到 11.15%。

图表 5：铝加工产品营业收入及占比



资料来源：公司年报，海通国际

图表 6：铝产品加工加工量及增长率



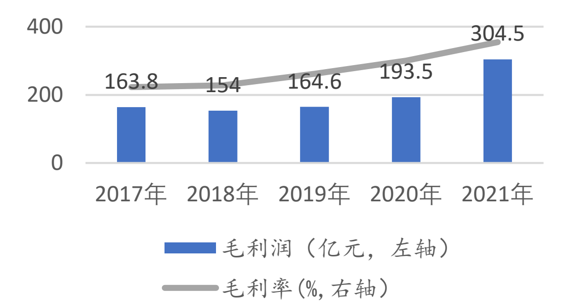
资料来源：公司年报，海通国际

汽车轻量化项目。公司围绕"三新一高"材料战略，加快轻量化材料基地的建设，在山东省建设世界领先的全流程汽车轻量化研发制造基地和世界级铝制轻量化材料研发中心。目前主要聚焦于汽车零配件、汽车车身、航空航天铝材及军工材料的生产研发。

中德废车处理项目。在“碳达峰”和“碳中和”的背景下，中国宏桥积极进行绿色转型。2020 年公司与德国 Scholz China GmbH 合作，引入德国技术，共同打造以再生铝、报废汽车回收以及再生技术研发为主的中德宏顺循环科技项目。该项目规划 4 年内投资 18 亿元，预计产能为 50 万吨。2021 年底首条铝回收生产线的安装已完成。

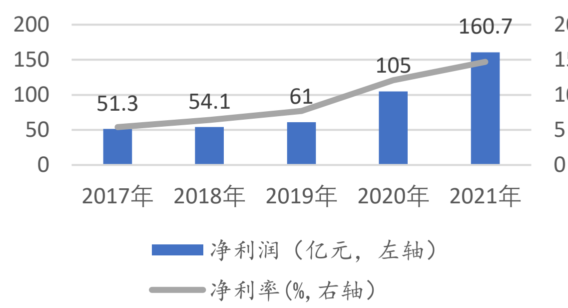
2021 年盈利创历史新高。公司近年来成本控制卓有成效，毛利、净利润均有大幅提升实现，2021 年实现归母净利润 160.7 亿元，创历史之最。

图表 7: 历年毛利润与增速



资料来源：公司年报，海通国际

图表 8: 历年净利润及增速

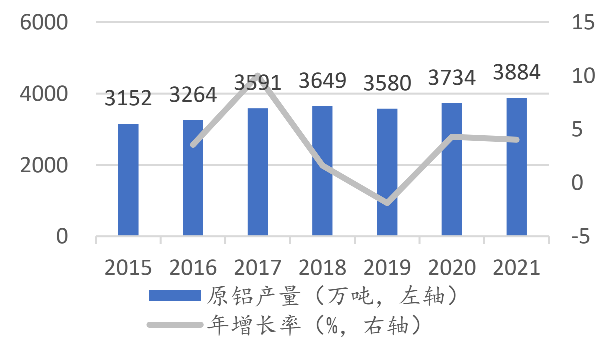


资料来源：公司年报，海通国际

三、“碳达峰、碳中和”背景下，电解铝行业总产能接近上线，未来电解铝供给将日趋紧张

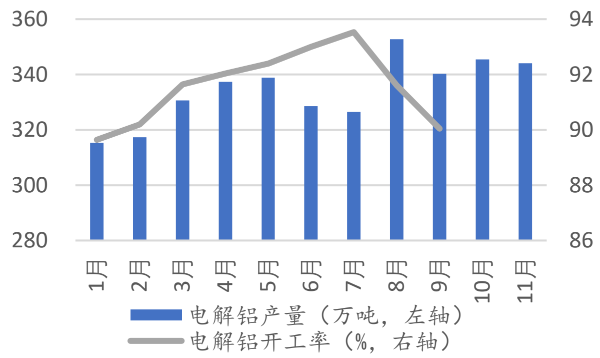
2017 年 4 月，我国出台《清理整顿电解铝行业违法违规项目专项行动方案》，方案要求立即停建停产违规电解铝生产项目，标志着我国电解铝行业的供给侧改革的开始。随后在 2018 年 1 月《关于电解铝企业通过兼并重组等方式实施产能置换有关事项的通知》中，要求在 2018 年 12 月 31 日前，完成电解铝产能置换。随后一系列的政策的出台，国内电解铝产能上限 4500 万吨的供应天花板逐步明确。截至 2021 年，我国电解铝有效产能达 4485.9 万吨，同比增加 7.1%，实际产量达到近 3900 万吨，总产能接近上限，未来新项目审批或更加困难，行业供给侧增长有限。

图表 9: 中国原铝产量及增长率



资料来源：wind，海通国际

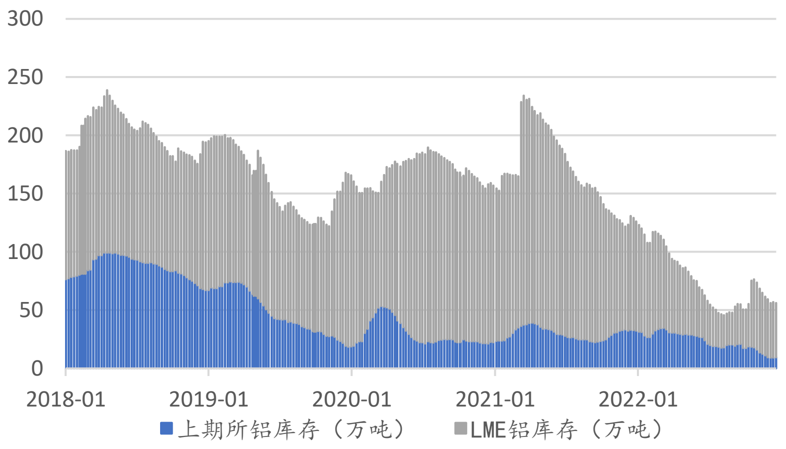
图表 10: 2021 年中国各月电解铝产量及开工率



资料来源：wind，海通国际

铝库存趋势性下降。2018 年以来.随着国内铝行业供给侧改革卓有成效，国内铝库存快速下降，上海期货交易所铝锭库存总量从 2018 年年中高点的 99.3 万吨降至 2022 年 12 月的 9.1 万吨，较 2021 年同期下降 72%。从 LME 铝库存看，自 2021 年 3 月铝库存达到近 200 万吨的高点之后，LME 铝库存快速下降，截至 2022 年 12 月中旬，LME 铝库存约为 47 万吨，较 5 年内历史最高点下降了约 77%。库存的趋势性下降说明铝行业需求增长超过供给增加，行业处于紧缺状态。

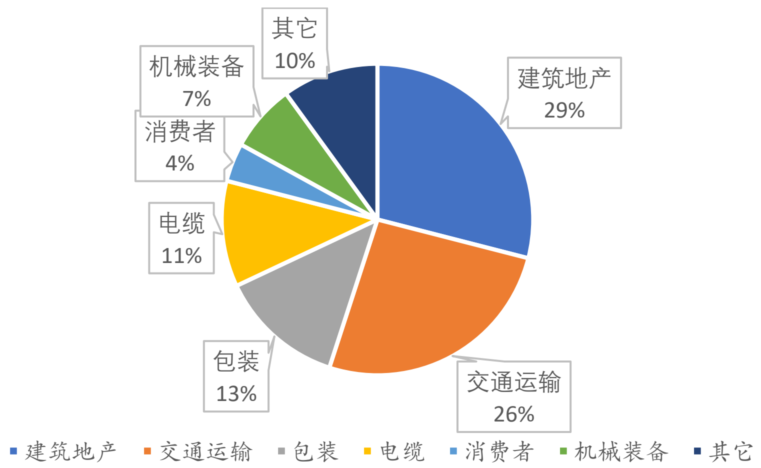
图表 11：上期所和 LME 铝库存



资料来源：wind，海通国际

需求方面，建筑地产仍是铝材最主要的消费领域，其次为交通运输、电线电缆和耐用消费品等工业领域。建筑行业用铝以竣工房屋的门窗、幕墙、装饰等场景为主；交通运输行业用铝以汽车、轨道交通为主。电子电力行业用铝以电源端和输电端为主。

图表 12：2021 年中国电解铝下游需求结构

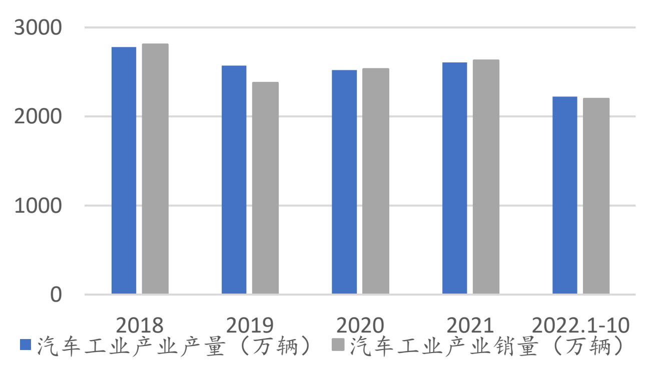


资料来源：wind，海通国际

地产复苏，建筑用铝有望继续保持上升态势。2020 年疫情对建筑地产冲击较大，全年地产新开工面积和竣工面积均同比有所下降；2021 年以来各房企加快项目结转以回流资金，带动地产竣工面积同比大幅增长，地产用铝需求回升。从长期来看，“房住不炒”、“租购并举”及“第三支箭”等政策有利地产市场稳定发展，政策整体将逐步向好，同时，央行于 2022 年 12 月 5 日降低金融机构存款准备金率 0.25 %（不含已执行 5%存款准备金率的金融机构），启动了第六轮的第四次全面降准。本次下调后，金融机构加权平均存款准备金率约为 7.8%。这一举措推动了房企融资环境的改善，对未来行业资金面和销售有望产生一定积极影响，有利于促进行业逐步复苏，进而推动建筑用铝的上升。

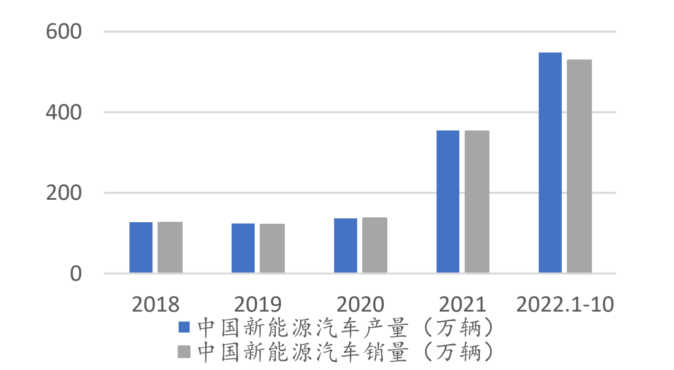
汽车轻量化长期趋势不改，单车用铝量持续上升。随着汽车工业的快速发展，汽车轻量化已成为全球汽车发展的趋势。 随着“双碳”相关政策的落地实施，预计汽车轻量化进程将提速。2020 年工信部及汽车工程学会编制的《汽车轻量化技术发展路线》预测到 2025/2030 年，我国乘用车单车用铝量将分别达到 250/350 千克。国际铝业协会（IAI）预计 2022 年我国内燃机车乘用车单车用铝量 154 千克，纯电动乘用车单车用铝量 188 千克。截至 2022 年 10 月，2022 年中国汽车工业产业销量分别达到 2224.2 万辆与 2197.5 万辆，其中新能源汽车累计产销量分别达到 548.5 万辆与 528 万辆，同比增长 108.69%，相较 2021 年全年产销量增长率也分别达到 54.7%与 50.0%。随着新能源汽车对内燃车的不断替换以及汽车轻量化需求的长期趋势，未来汽车用铝合金的数量将保持稳步上升的趋势。

图表 5: 中国汽车产销量



数据来源：中汽协，海通国际

图表 6: 中国新能源汽车产销量



数据来源：中汽协，海通国际

光伏产业快速发展，成为铝需求端新增长点。光伏行业用铝主要为组件和装机所用支架两部分，我国出口光伏组件仅边框用铝，新增光伏装机用铝量则包括组件和支架两部分。据国际可再生能源署的数据，光伏边框用铝量约 1.3 万吨/GWh，光伏装机支架用铝量约 0.6 万吨/GWh。截止 2022 年 11 月，全球光伏发电新增装机量容量呈现上升的良好态势。其中，中国自 2015 年起新增装机量容量为世界首位，多年稳居；2021 年为 54.88GW，占全球增量的 38.7%；近三年增量增长率均超 30%，根据 BNEF 预测，中国今年新装机量将达到达 126.1GW，15-21 年复合年增长率增达 24%。美国和欧洲装机量于 2021 年分别达到 26.9GW 和 26.8GW，据欧洲光伏产业协会公布的数据，预计今年欧洲将达到 41.40GW，较 2021 年增长超过 54%。印度今年预计将达到 17GW。全球光伏年复合增长率 2015-2021 年为 24%，发展前景可期。

图表 11: 主流国家及地区光伏新增装机量（GW）

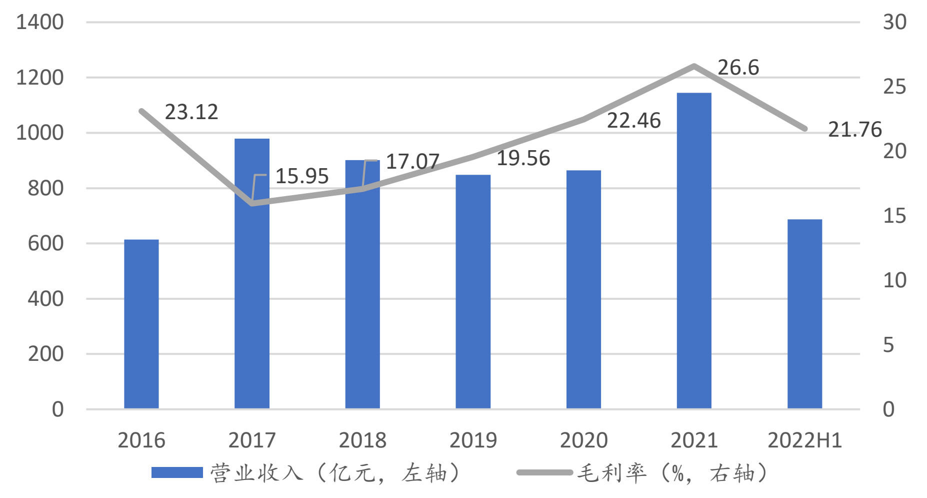
国家	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E	2025E	15-21年cagr
中国	15.10	34.20	53.00	44.40	30.10	48.20	54.88	126.10	126.61	128.89	138.02	24%
美国	7.50	16.00	10.00	10.00	16.00	20.00	26.90	24.02	33.08	26.24	38.78	24%
欧洲	8.60	6.90	8.40	9.90	18.20	17.10	26.80	41.40	49.04	59.31	63.87	21%
印度	1.90	4.40	8.30	10.40	10.30	6.71	13.00	17.58	17.11	17.11	19.39	38%
亚洲其它地区	13.60	12.30	11.80	14.60	25.20	21.80	37.00	19.03	22.82	28.51	25.10	18%
拉丁美洲	1.10	1.10	2.40	3.90	7.00	6.70	9.60	20.53	14.82	9.13	12.54	43%
中东和北非	0.20	0.70	0.80	1.40	3.30	2.40	5.25	3.35	1.53	13.69	11.41	72%
其他国家	1.00	0.90	1.32	1.85	4.90	4.09	2.32	15.99	50.99	61.12	72.89	15%
总计	49.00	76.50	96.02	96.45	115.00	127.00	175.75	268.00	316.00	344.00	382.00	24%

数据来源：IEA,《2021 年可再生能源报告》，BNEF，欧洲光伏产业协会，北极星，能源网，海通国际

四、财务对比

营业收入快速上升，毛利率逐步提高。2017 年供给侧改革后，公司电解铝产量随产能一起减少，叠加铝价下跌，营收规模有所下降，2020 年后随着市场调整完毕，一体化优势逐渐体现，营业收入快速上升，2021 年营业收入达到 1145 亿元，创历史新高，同时毛利率逐步提升，从 2018 年的 17.7%提升至 2021 年的 26.6%。

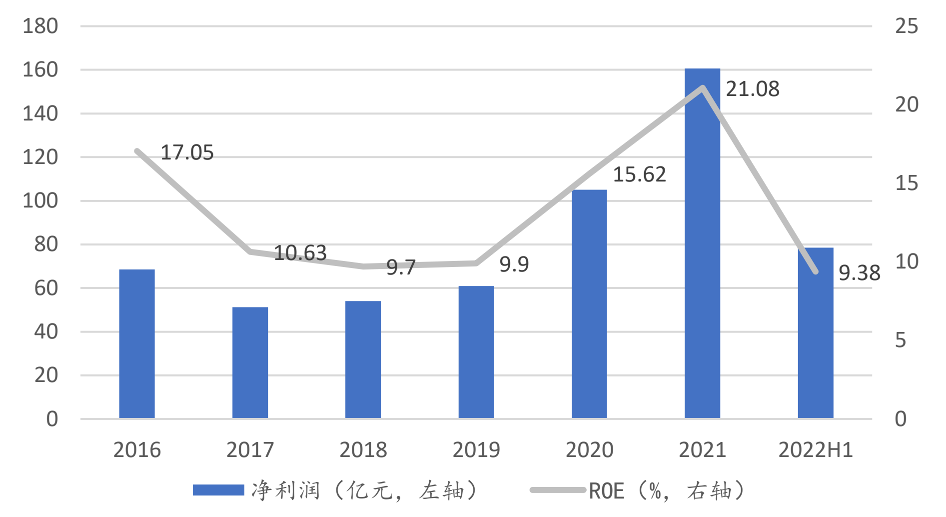
图表 13: 营业收入及毛利率



资料来源：公司年报，海通国际

净利润创新高，ROE 稳步提升。2017 年后，营业收入虽有所下滑，但牢固的成本优势使净利润逐年上升。2021 年净利润达历史新高的 160.7 亿元，同比+53%，ROE 为 21.08%。主要得益于毛利的增加、减值亏损减少及财务费用的降低。

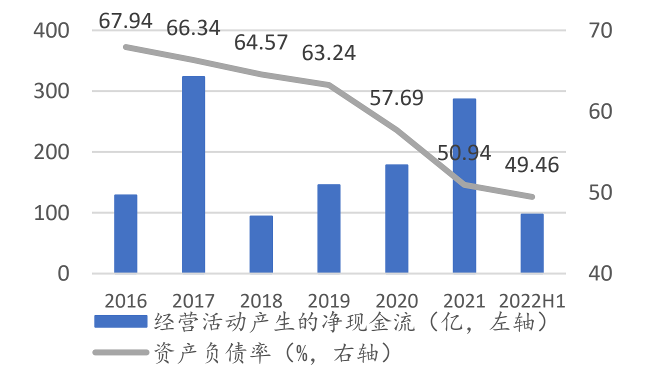
图表 14: 净利润及 ROE



资料来源：公司年报，海通国际

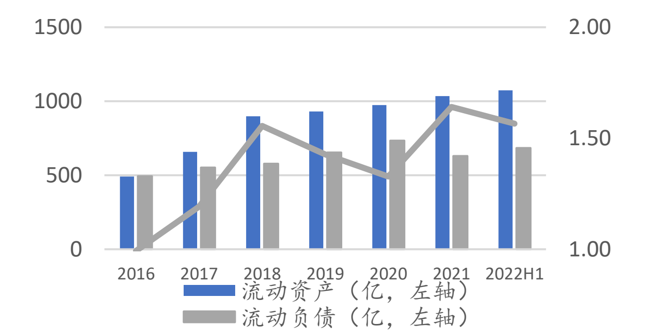
资产负债结构稳步改善。2017 年起资本开支大幅减少，资本结构开始改善，截至 2021 年底，资产负债率由 2016 年高点 68%下降 17pct 至 51%，流动比率则从 2016 年的 0.98 上升至 1.64。

图表 15: 资产负债结构稳步改善



资料来源：公司年报，海通国际

图表 16: 流动资产、流动负债与流动比率



资料来源：公司年报，海通国际

五、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 年公司 2022－2024 年的归母净利润为 145.43、152.31 和 172.37 亿元。

我们预计公司 2022-2024 年 EPS 分别为 1.53 元、1.61 元、1.82 元。基于 2023 年 EPS，参考可比公司估值水平，给予 2023 年 7.93 倍 PE 估值，目标价 12.77 元，汇率假设为 0.88，折港币 14.51 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 20 日）

代码	简称	EPS（元）			PE（倍）		
		2021A	2022E	2023E	2021A	2022E	2023E
600219.CH	南山铝业	0.29	0.32	0.36	16.5	10.3	9.13
000933.CH	神火股份	1.44	3.13	3.47	6.33	5.01	4.52
601600.CH	中国铝业	0.3	0.39	0.45	20.41	11.63	10.15
均值		0.68	1.28	1.43	14.41	8.98	7.93

注：收盘价为 2022 年 12 月 20 日价格，EPS 为 wind 一致预期资料来源：Wind，海通国际

六、风险提示

电解铝价格下跌风险。公司作为世界最大电解铝生产商之一，其盈利水平对铝价十分敏感。我们预计未来电解铝价格在供给弹性不足，需求逐步增长的情况下有望维持高位。若铝需求增长不及预期导致铝价下跌，将使公司盈利能力受到影响。

煤炭价格上涨风险。公司目前自备电比率 59%，且电力成本占电解铝生产成本较高。若煤炭价格上涨，将使电力成本增长，减少成本优势，从而影响公司盈利能力。

成本费用控制不及预期。公司目前主要资本开支在云南产能搬迁项目、轻量化材料基地等。若这些项目建设中发生计划之外情况，导致成本费用控制不及预期，将使盈利能力受到影响。

财务报表分析和预测

资产负债表	2021A	2022E	2023E	2024E
流动资产	103,528	135,669	170,972	200,066
现金	49,227	70,063	104,907	130,715
应收账款及票据	19,203	24,607	23,072	25,993
存货	22,705	26,969	27,723	27,645
其他	12,393	14,030	15,269	15,713
非流动资产	84,892	78,511	72,768	67,599
固定资产	63,442	57,098	51,388	46,249
无形资产	370	333	300	270
其他	21,080	21,080	21,080	21,080
资产总计	188,421	214,181	243,740	267,665
流动负债	63,067	66,165	72,343	70,783
短期借款	29,377	30,463	31,549	32,636
应付账款及票据	18,735	18,866	22,533	19,377
其他	14,954	16,836	18,260	18,770
非流动负债	32,915	32,915	32,915	32,915
长期债务	30,973	30,973	30,973	30,973
其他	1,942	1,942	1,942	1,942
负债合计	95,982	99,081	105,258	103,699
普通股股本	595	595	595	595
储备	80,772	95,315	110,546	127,783
归属母公司股东权益	81,308	95,851	111,082	128,319
少数股东权益	11,131	11,833	12,567	13,399
股东权益合计	92,439	107,684	123,649	141,719
负债和股东权益	188,421	206,765	228,908	245,417

现金流量表	2021A	2022E	2023E	2024E
经营活动现金流	28,650	15,485	29,535	20,542
净利润	16,073	14,543	15,231	17,237
少数股东权益	775	702	735	832
折旧摊销	6,672	6,381	5,743	5,169
营运资金变动及其他	5,129	-6,141	7,826	-2,696
投资活动现金流	-5,463	6,391	6,391	6,391
资本支出	-6,661	7,013	7,013	7,013
其他投资	1,197	-622	-622	-622
筹资活动现金流	-19,396	-1,040	-1,083	-1,125
借款增加	-14,489	1,086	1,086	1,086
普通股增加	1,972	0	0	0
已付股利	-7,288	-2,530	-2,572	-2,614
其他	408	403	403	403
现金净增加额	3,762	20,836	34,844	25,808

利润表	2021A	2022E	2023E	2024E
营业收入	114,491	129,619	141,067	145,168
其他收入	2,252	0	0	0
营业成本	84,038	98,403	108,343	109,681
销售费用	526	595	648	667
管理费用	5,708	6,463	7,033	7,238
研发费用	851	963	1,048	1,079
财务费用	3,206	2,037	1,871	1,565
除税前溢利	22,554	20,407	21,372	24,187
所得税	5,705	5,162	5,406	6,118
净利润	16,849	15,245	15,966	18,069
少数股东损益	775	702	735	832
归属母公司净利润	16,073	14,543	15,231	17,237
EBIT	25,621	23,196	23,995	26,504
EBITDA	32,293	29,577	29,738	31,673
EPS（元）	1.76	1.53	1.61	1.82

主要财务比率	2021A	2022E	2023E	2024E
成长能力				
营业收入	32.91%	13.21%	8.83%	2.91%
归属母公司净利润	53.14%	-9.52%	4.73%	13.17%
获利能力				
毛利率	26.60%	24.08%	23.20%	24.45%
销售净利率	14.72%	11.76%	11.32%	12.45%
ROE	19.77%	15.17%	13.71%	13.43%
ROIC	12.53%	10.25%	9.63%	9.64%
偿债能力				
资产负债率	50.94%	46.26%	43.18%	38.74%
净负债比率	12.03%	-8.01%	-34.28%	-47.35%
流动比率	1.64	2.05	2.36	2.83
速动比率	1.26	1.62	1.95	2.41
营运能力				
总资产周转率	0.62	0.64	0.62	0.57
应收账款周转率	5.92	5.92	5.92	5.92
应付账款周转率	5.23	5.23	5.23	5.23
每股指标（元）				
每股收益	1.76	1.53	1.61	1.82
每股经营现金流	3.14	1.63	3.12	2.17
每股净资产	8.91	10.12	11.72	13.54
估值比率				
P/E	4.67	4.89	4.67	4.13
P/B	0.92	0.74	0.64	0.55
EV/EBITDA	2.67	2.11	0.97	0.13

备注：（1）表中计算估值指标的收盘价日期为 12 月 21 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 world's largest electrolytic aluminum producer and leader in the electrolytic industry. China Hongqiao Group Co., Ltd. is a large-scale enterprise integrating thermoelectricity, mining, aluminum oxide, liquid aluminum alloy, aluminum alloy ingots, aluminum alloy casting and rolling products, aluminum bus bars, high precision aluminum plates, strips and foils, and new materials. At present, the self-sufficiency rate of power of the company is 55.52%, the annual design capacity of aluminum oxide is 17 million tons/year, and the total annual capacity of electrolytic aluminum is 6.459 million tons/year, ranking top in the industry.

Integrated industrial chain brings stable cost advantage. Electricity and alumina account for70% of the manufacturing cost of electrolytic aluminum, and are decisive factors for enterprises to make profits. At present, the company has a complete layout in these two sectors, with a self-sufficiency rate of 59% for electricity and 130%+for alumina. In 2014, the company began to set foot in overseas bauxite resources. The high self-sufficiency rate of raw materials and energy ensures the cost stability of the company when commodity prices fluctuate.

Under the background of "carbon peaking and carbon neutralization", the total capacity of electrolytic aluminum industry is close to online, and the supply of electrolytic aluminum will become increasingly tight in the future. In 2018, with the implementation of the Action Plan for Clearing up and Rectifying Illegal Projects in the Electrolytic Aluminum Industry proposed by four ministries and commissions (including the National Development and Reform Commission, the Ministry of Industry and Information Technology, the Ministry of Land and Resources, and the Ministry of Ecology and Environment), the disorderly expansion of electrolytic aluminum capacity was fundamentally addressed, and the "ceiling" (about 45 million tons/year) of total electrolytic aluminum capacity was formed. By the end of 2021, the total capacity of China's electrolytic aluminum will be 42.831 million tons/year, with limited capacity growth in the future. New capacity needs to be achieved by replacing the original capacity indicators. In the context of carbon neutral long-term strategy, electrolytic aluminum, as one of the high energy consuming industries, is more difficult to obtain approval for new capacity. In terms of demand, the demand for aluminum will further increase with the recovery of real estate and the demand for lightweight automobiles.

The profit forecast and rating. We expect the company's 2022-2024 EPS to be 1.53 yuan, 1.61 yuan and 1.82 yuan respectively. Based on the EPS in 2023 and referring to the valuation level of comparable companies, we give a valuation of 7.93x 2023e PE, with a target price of 12.77 yuan, or HKD14.51 (at the exchange rate of 1HKD= 0.88RMB). We initiate with an "Outperform" rating.

Risks. The price of electrolytic aluminum fell, the price of coal rose, and the cost control was less than expected.

附录 APPENDIX

重要信息披露

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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.

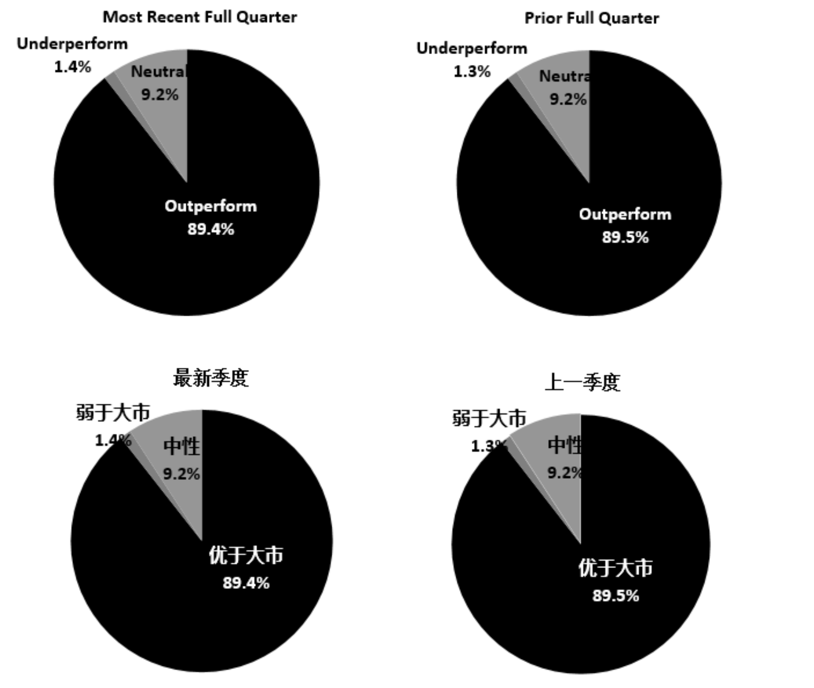
Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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

评级分布 Rating Distribution



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 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
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。

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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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

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	Outperform	Neutral (hold)	Underperform
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