

盐湖股份 Qinghai Salt Lake Industry (000792 CH)

主要产品销量增长，锂盐项目稳步推进

Sales of Main Products Increase; the Lithium Salt Project is Advancing Steadily

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb16.87
目标价	Rmb21.19
HTI ESG	3.7-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb91.65bn / US\$12.58bn
日交易额 (3个月均值)	US\$49.54mn
发行股票数目	5,433mn
自由流通股 (%)	63%
1年股价最高最低值	Rmb26.25-Rmb16.04

注：现价 Rmb16.87 为 2023 年 11 月 10 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.7%	-14.0%	-35.7%
绝对值 (美元)	-1.7%	-15.0%	-36.2%
相对 MSCI China	0.6%	-3.3%	-44.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	30,748	20,981	22,622	24,383
(+/-)	108%	-32%	8%	8%
净利润	15,565	8,868	10,848	11,638
(+/-)	248%	-43%	22%	7%
全面摊薄 EPS (Rmb)	2.86	1.63	2.00	2.14
毛利率	79.1%	66.1%	73.7%	74.2%
净资产收益率	61.8%	26.0%	24.2%	20.6%
市盈率	6	10	8	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2023Q3 扣非后净利润 4.60 亿元，同比下降 84.20%。**公司 2023Q3 实现营业收入 58.34 亿元，环比增长 11.15%，同比下降 6.47%；归母净利润 5.02 亿元，环比下降 82.51%，同比下降 82.83%；扣非后净利润 4.60 亿元，环比下降 83.77%，同比下降 84.20%。公司前三季度实现营业收入 157.90 亿元，同比下降 32.93%，归母净利润 56 亿元，同比下降 53.65%，扣非后净利润 55.05 亿元，同比下降 54.24%。公司营业收入下降主要由于钾肥及碳酸锂售价较上年同期下降；净利润大幅下降主要由于公司将采矿权出让收益 18.97 亿元全部计入当期成本费用，扣除所得税费用，影响当期归母净利润 16.88 亿元，若不考虑该采矿权出让收益的影响，公司前三季度实际归母净利润 72.88 亿元，2023Q3 归母净利润 21.90 亿元。
- **主要产品销量增长。**1) 氯化钾：2023 年前三季度公司实现氯化钾产量约 342.18 万吨，销量 376.31 万吨，销量同比增长 6.3%；2023Q3 氯化钾产量约 138.43 万吨，销量约 162.54 万吨，销量环比增长 82.73%。2) 碳酸锂：2023 年前三季度公司实现碳酸锂产量约 2.58 万吨，销量约 2.83 万吨，销量同比增长 16.07%；2023Q3 碳酸锂产量约 1.17 万吨，同比增长 34.05%，销量约 1.3 万吨，同比增长 41.77%。
- **4 万吨/年基础锂盐一体化项目进展顺利。**公司推进“十四五”生态盐湖产业发展规划“扩大锂”的战略落地，延伸锂产业链，在现有 3 万吨碳酸锂达产达标基础上，启动新建了 4 万吨/年基础锂盐一体化项目。截至 2023 年三季报，公司该项目已完成所有立项审批手续，获得环评批复、水土保持方案的行政审批及专项报告审查工作，项目三通一平工作已完成，项目整体初步设计优化完善，可进一步降低项目投资额，整体项目按照计划正常推进。
- **挖掘“镁、钠”潜力，提升“稀缺元素”价值。**在镁钠产业上，公司积极挖掘“镁、钠”潜力，成立镁、钠资源开发工作专班，全力打通技术工艺、研发产品，通过合作投资等推进镁盐、钠盐资源开发和新能源新材料产业化发展。在稀缺元素开发上，公司把握新能源、新材料产业发展机遇，开展盐湖稀缺元素的开发布局，引进培育在盐湖稀缺元素研究开发方面的技术、科研、企业等，加大盐湖提溴、提铷、提铯等技术攻关，规划发展铯金属、铷金属等高附加值产品。
- **盈利预测与评级。**由于主要产品价格下跌，我们下调对公司的盈利预测。我们预计 2023-25 年公司归母净利润分别为 88.68 亿元 (-28.16%)、108.48 亿元 (-20.63%)、116.38 亿元 (-13.82 %)，对应 EPS 分别为 1.63、2.00、2.14 元/股。考虑到公司为行业龙头，给予一定估值溢价，参考可比公司估值，给予公司 2023 年 13 倍 PE，对应目标价 21.19 元（上次目标价 29.51 元，对应 2023 年 13 倍 PE，-28.19%），维持“优于大市”评级。
- **风险提示：**项目建设进度不及预期、下游需求不及预期、产品价格大幅波动、宏观经济下行。

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表：可比公司估值

代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
000408.CH	藏格矿业	23.28	3.58	2.56	2.65	6.50	9.09	8.78
002545.CH	东方铁塔	7.07	0.66	0.60	0.75	10.71	11.78	9.43
000893.CH	亚钾国际	28.14	2.18	1.64	2.65	12.91	17.16	10.62
平均值						10.04	12.68	9.61

Source: Wind, HTI, 股价为 2023 年 11 月 10 日收盘价，每股收益均为 WIND 一致预期

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	30748	20981	22622	24383
每股收益	2.86	1.63	2.00	2.14	营业成本	6427	7119	5940	6301
每股净资产	4.64	6.27	8.27	10.41	毛利率%	79.1%	66.1%	73.7%	74.2%
每股经营现金流	3.22	2.26	2.36	2.50	营业税金及附加	1573	1154	1244	1414
每股股利	0.00	0.00	0.00	0.00	营业税金率%	5.1%	5.5%	5.5%	5.8%
价值评估 (倍)					营业费用	256	168	181	183
P/E	5.89	10.34	8.45	7.88	营业费用率%	0.8%	0.8%	0.8%	0.8%
P/B	3.64	2.69	2.04	1.62	管理费用	908	650	690	731
P/S	2.98	4.37	4.05	3.76	管理费用率%	3.0%	3.1%	3.1%	3.0%
EV/EBITDA	5.15	5.78	4.01	2.96	EBIT	21328	11663	14318	15478
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	123	194	316	445
盈利能力指标 (%)					财务费用率%	0.4%	0.9%	1.4%	1.8%
毛利率	79.1%	66.1%	73.7%	74.2%	资产减值损失	-108	76	117	109
净利润率	50.6%	42.3%	48.0%	47.7%	投资收益	68	63	72	78
净资产收益率	61.8%	26.0%	24.2%	20.6%	营业利润	21397	11662	14250	15283
资产回报率	37.1%	17.5%	17.3%	15.3%	营业外收支	-43	-70	-70	-70
投资回报率	55.8%	23.2%	22.3%	19.5%	利润总额	21354	11592	14180	15213
盈利增长 (%)					EBITDA	22038	12276	14840	16017
营业收入增长率	108.1%	-31.8%	7.8%	7.8%	所得税	1676	1159	1418	1521
EBIT 增长率	217.1%	-45.3%	22.8%	8.1%	有效所得税率%	7.8%	10.0%	10.0%	10.0%
净利润增长率	247.5%	-43.0%	22.3%	7.3%	少数股东损益	4113	1565	1914	2054
偿债能力指标					归属母公司所有者净利润	15565	8868	10848	11638
资产负债率	32.2%	23.3%	17.6%	13.9%					
流动比率	3.44	5.26	7.55	10.14	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	3.20	5.02	7.32	9.86	货币资金	16524	27001	38254	50390
现金比率	1.94	3.72	5.76	8.06	应收账款及应收票据	6368	4311	4648	5010
经营效率指标					存货	1765	1515	1362	1505
应收帐款周转天数	7.84	15.00	15.00	15.00	其它流动资产	4627	5335	5852	6432
存货周转天数	100.24	77.68	83.67	87.20	流动资产合计	29284	38162	50115	63337
总资产周转率	0.73	0.41	0.36	0.32	长期股权投资	152	162	172	182
固定资产周转率	3.98	2.71	2.91	3.13	固定资产	7718	7749	7774	7790
					在建工程	487	387	287	187
					无形资产	1007	965	1023	1084
					非流动资产合计	12699	12593	12581	12562
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	41983	50755	62697	75899
净利润	15565	8868	10848	11638	短期借款	0	0	0	0
少数股东损益	4113	1565	1914	2054	应付票据及应付账款	2026	1980	1652	1752
非现金支出	650	538	405	429	预收账款	2	2	2	2
非经营收益	281	308	274	257	其它流动负债	6491	5277	4985	4494
营运资金变动	-3125	988	-620	-775	流动负债合计	8520	7259	6639	6249
经营活动现金流	17484	12266	12821	13603	长期借款	1434	1034	834	734
资产	-677	-634	-646	-662	其它长期负债	3554	3554	3554	3554
投资	-1092	-520	-520	-520	非流动负债合计	4988	4588	4388	4288
其他	35	68	77	83	负债总计	13508	11847	11027	10537
投资活动现金流	-1734	-1087	-1089	-1100	实收资本	5433	5433	5433	5433
债权募资	0	-400	-200	-100	归属于母公司所有者权益	25189	34057	44905	56543
股权募资	672	0	0	0	少数股东权益	3286	4851	6766	8820
其他	-5435	-303	-279	-267	负债和所有者权益合计	41983	50755	62697	75899
融资活动现金流	-4763	-703	-479	-367					
现金净流量	10987	10477	11253	12136					

备注：（1）表中计算估值指标的收盘价日期为 2023 年 11 月 10 日；（2）以上各表均为简表
资料来源：公司年报（2022），海通国际

APPENDIX 1

Summary

- The company achieved the recurring net profit of 460 million yuan in 2023Q3, a YOY decline of 84.20%.** The company achieved operating income of 5.834 billion yuan in 2023Q3, up 11.15% QOQ and down 6.47% YOY, achieved the NPATs of 502 million yuan, down 82.51% QOQ and 82.83% YOY; recurring net profit of 460 million yuan, down 83.77% QOQ and 84.20% YOY. In the first three quarters of 2023, the company achieved operating income of 15.790 billion yuan, down 32.93% YOY, achieved the NPATs of 5.6 billion yuan, down 53.65% YOY, and achieved the recurring net profit of 5.505 billion yuan, down 54.24% YOY. The company's operating income decline was mainly due to the potash and lithium carbonate selling price fell compared to the same period last year; net profit fell sharply mainly due to the mining rights concessions gains of 1.897 billion yuan, which were all included in the current period cost. Considering the net of income tax expense, the mining rights concessions gains affected the company's current net profit of 1.688 billion yuan. If we do not take into account the impact of the mining rights concessions, the company's actual NPATs was 7.288 billion yuan in the first three quarters of 2023, and the company's actual NPATs in 2023Q3 was 2.190 billion yuan.
- The sales volume of major products increased.** 1) Potassium chloride: in the first three quarters of 2023, the company achieved the production of about 3,421,800 tons of potassium chloride and sales of 3,763,100 tons, with sales volume increasing by 6.3% YOY; the company achieved the production of about 1,384,300 tons of potassium chloride in 2023Q3, with sales volume of about 1,625,400 tons, increasing by 82.73% QOQ. 2) Lithium carbonate: In the first three quarters of 2023, the company achieved lithium carbonate production of about 25,800 tons and sales of about 28,300 tons, with a sales growth of 16.07% YOY; in 2023Q3, lithium carbonate production was about 11,700 tons, with a YOY growth of 34.05%, and sales volume was about 13,000 tons, with a YOY growth of 41.77%.
- 40,000 tons/year basic lithium salt integration project is progressing well.** The company promotes the strategy of "expanding lithium" in the "14th Five-Year Plan" of ecological salt lake industry development plan, extends lithium industry chain, and launches a new 40,000 tons/year basic lithium salt integration project on the basis of the existing 30,000 tons of lithium carbonate reaching the standard of production. As of the third quarterly report in 2023, the company has completed all the project approval procedures, access to environmental assessment approval, soil and water conservation program of administrative approval and special report review. The project has been completed "three connections and one leveling", and the overall preliminary design of the project has been optimized and improved, which can further reduce the project investment amount; the overall project proceeds in accordance with the plan to normal advancement.
- Tapping the potential of magnesium and sodium to enhance the value of "rare elements".** In the magnesium and sodium industry, the company actively exploits the potential of magnesium and sodium, establishes a task force for magnesium and sodium resource development, makes every effort to open up the technical process, researches and develops the products, and promotes the development of magnesium and sodium salt resources and the industrialization of new energy and new materials through co-operation and investment. In the development of rare elements, the company grasps the opportunity of the development of new energy and new materials industry, carries out the development of the layout of the rare elements of the salt lake, introduces and cultivates the technology, scientific research and enterprises in the R&D of the rare elements of the salt lake, increases the salt lake bromine, rubidium, cesium and other technological research, and plans to develop the cesium metal, rubidium metal, and other high-value-added products.
- The earnings forecast and rating.** Due to the decrease in the prices of main products, we lowered our earnings estimates for the company. We expect the company's NPATs in 2023-2025 to be RMB8.868bn (-28.16%), RMB10.848bn (-20.63%), and RMB11.638bn (-13.82%), with corresponding EPS of Rmb1.63, 2.00 and 2.14 respectively. Considering the company's leading position in the industry, we give the company a certain valuation premium. With reference to the valuations of comparable companies, we continue to value the company with FY23E PER of 13x with target price at Rmb21.19 (the previous TP was Rmb29.51 based on a FY23E PER of 13x, -28.19%). We maintain the "OUTPERFORM" rating.
- Risks:** The construction progress of lithium salt is lower than expected; the prices of products fluctuate sharply; the downstream demand is lower than expectation, and the macroeconomic downturn.

APPENDIX 2

ESG Comments

Environmental:

公司所属各建设项目环境影响评价报告批复齐全，所属各单位均按照要求申请办理排污许可证，目前排污许可证均在有效期内。公司大气治理设施主要有：布袋除尘、多管旋风除尘、水雾除尘、烟气湿法水膜除尘；污水处理设施有地理式一体化污水处理设施；所属各产废单位均建有危险废物贮存库，目前所有环保设施均正常运行，废气废水达标排放，危险废物合规贮存转移。公司强化生态环境保护体系建设，现已建立生态环境保护责任体系、生态环境保护应急管理体系、生态环境保护考核管理体系、生态环境保护检测体系等，为确保生态环境检测的高效性，并委托第三方检测单位对所属各单位统一开展生态环境检测工作，实时掌握排放数据。

Social:

公司在实现高质量发展的同时，严格按照中央、省委省政府巩固脱贫攻坚成果、推进乡村振兴工作要求认真研究部署乡村振兴各项工作，不断推进乡村振兴工作取得新成绩。一是印发《盐湖股份公司 2023 年度乡村振兴工作任务》，进一步明确工作方向、细化工作任务明确责任领导及工作要求。二是公司领导班子成员带队赴各联点村宣讲党的“二十大”精神、中央一号文件精神，并赠送春耕化肥和开展调研慰问，向困难老党员、脱贫户、困难户发放慰问金 21000 元。三是开展“企业+乡村”党组织结对共建活动，积极与联点帮扶村研究制定《党组织共建实施方案》，明确党组织共建思路及措施，采用组织召开座谈会、主题党日、实地参观交流、入户慰问老党员等方式，并落实越冬煤炭费用 18600 元、落实党建活动经费共计 201000 元。四是公司党委及海东市乐都区各派驻工作队收购粉条约 7 万斤，收购金额约 126 万元，促进农民增收与员工福利双提升。五是结合公司 2023 年度人力资源规划，将联点村建档立卡户未就业毕业生纳入公司招聘范围，组织开展招聘工作。六是上浪卡村驻村工作队通过开展工程帮扶项目、光卤石出矿工程帮扶项目等形成合作，为帮扶村搭建了长期稳定的就业平台，实现稳定务工就业，人均月收入 6000 元，实现由“输血转变为造血”。七是公司党委及时落实相关重点帮扶举措，为各联点帮扶村协调春耕肥料 439 吨，价值 142.5 万余元，惠及近 2000 户村民，为促进农业增产、农民增收提供了有力支撑。

Governance:

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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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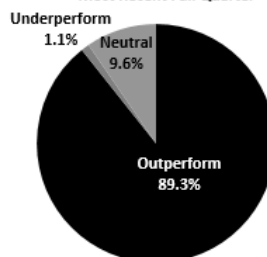
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Analyst Stock Ratings

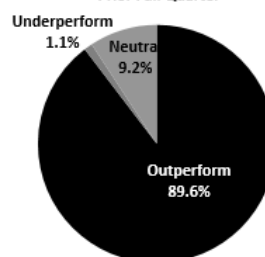
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

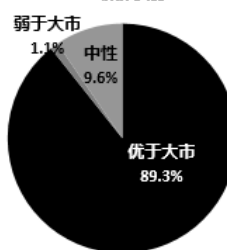
Most Recent Full Quarter



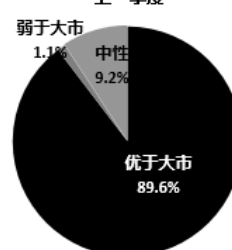
Prior Full Quarter



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.

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 2023 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*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。

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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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*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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Recommendation Chart

Qinghai Salt Lake Industry - 000792 CH



1. 10 Aug 2021 OUTPERFORM at 8.84 target 32.1.
2. 12 May 2022 OUTPERFORM at 28.7 target 38.58.
3. 28 Aug 2022 OUTPERFORM at 28.5 target 38.58.
4. 13 Jan 2023 OUTPERFORM at 23.55 target 41.92.
5. 11 Apr 2023 OUTPERFORM at 22.53 target 29.51.

Source: Company data Bloomberg, HTI estimates