

藏格矿业 Zangge Mining (000408 CH)

氯化钾销量大幅增长，重点项目进展顺利

Potassium Chloride Sales Increased Significantly; Key Projects Progressed Well

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb24.01
目标价	Rmb26.10
HTI ESG	3.7-3.9-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb36.62bn / US\$5.02bn
日交易额 (3个月均值)	US\$18.09mn
发行股票数目	1,525mn
自由流通股 (%)	34%
1年股价最高最低值	Rmb31.11-Rmb20.92
注：现价 Rmb24.01 为 2023 年 11 月 13 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	6.4%	2.5%	-16.5%
绝对值 (美元)	6.4%	1.4%	-17.0%
相对 MSCI China	8.8%	13.2%	-24.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	8,194	7,184	7,560	8,218
(+/-)	126%	-12%	5%	9%
净利润	5,655	4,577	4,884	5,284
(+/-)	296%	-19%	7%	8%
全面摊薄 EPS (Rmb)	3.58	2.90	3.09	3.34
毛利率	82.0%	76.9%	78.8%	79.9%
净资产收益率	46.6%	33.4%	31.3%	29.8%
市盈率	7	8	8	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023Q3 扣非净利润 9.50 亿元，同比下降 46.58%。**公司 2023Q3 实现营业收入 13.93 亿元，环比下降 2.10%，同比下降 36.77%；归母净利润 9.42 亿元，环比下降 14.76%，同比下降 46.73%，扣非后净利润 9.50 亿元，环比下降 12.47%，同比下降 46.59%。公司前三季度实现营业收入 41.89 亿元，同比下降 26.67%，归母净利润 29.69 亿元，同比下降 28.74%，扣非后净利润 29.49 亿元，同比下降 29.30%。公司 2023Q3 销售毛利率 61.28%，环比下降 11.92pct，同比下降 27.93pct；销售净利率 67.48%，环比下降 10.05pct，同比下降 12.84pct。
- 氯化钾销量大幅增长，铜矿收益显著提升。**1) 氯化钾：公司 2023 年前三季度实现氯化钾产量 76.63 万吨，销量 99.61 万吨，销量同比增长 60.80%，销量大幅增加的主要由于 2023Q3 氯化钾下游需求旺盛；公司前三季度氯化钾平均销售单价（含税）2720.12 元/吨，毛利率 61.92%。2) 碳酸锂：公司 2023 年前三季度实现碳酸锂产量 8222 吨，同比增长 1.80%，销量 7760.50 吨，同比下降 10.81%，销量小幅下降的主要原因为今年市场需求较弱，下游采购较为保守谨慎，仍以按需采购为主；公司前三季度碳酸锂平均销售单价（含税）24.6091 万元，毛利率 84.21%。3) 铜矿：公司前三季度确认对巨龙铜矿投资收益为 10.18 亿元，同比增长 77.97%，其中 2023Q3 确认投资收益 4.33 亿元，同比增长 90.75%。
- 重点项目进展顺利。**在麻米错盐湖项目上，公司参与认购的藏青产业基金于 2023 年 7 月取得环评批复，根据公司调研活动信息，麻米错项目总共设计建设 6 条产线，每条产线产能为 1 万吨，日常运行 5 条产线，首期 5 万吨项目可以在 2024 年年底前建成投产。在老挝项目上，公司目前已启动《勘探报告》及《可行性研究报告》的编制工作，野外勘探工作正在根据勘探计划顺利推进中。碱石山钾盐矿目前正在《普查报告》修改工作；小梁山—大风山深层卤水钾盐矿东段进行《详查报告》编制修改工作；大浪滩黑北钾盐矿目前进行《工业指标论证报告》的修改工作，所有矿区均在有序开展探转采准备工作。
- 盈利预测与投资评级。**我们预计公司 2023-2025 年归母净利润分别为 45.77、48.91 和 52.92 亿元，对应 EPS 分别为 2.90、3.09、3.35 元。参考同行业公司，我们给予 2023 年 9 倍 PE，对应目标价 26.1 元（上期目标价 26.1 元，基于 2023 年 9 倍 PE，维持），维持“优于大市”评级。
- 风险提示。**下游需求不及预期，在建项目进度不及预期，宏观经济波动。

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表 1 可比上市公司估值比较

股票代码	公司名称	股价（元）	EPS（元）			PE（倍）		
			2022	2023E	2024E	2022	2023E	2024E
000792.CH	盐湖股份	16.84	2.86	1.61	1.89	5.89	10.46	8.91
000893.CH	亚钾国际	28.20	2.18	1.64	2.65	12.94	17.20	10.64
002545.CH	东方铁塔	7.07	0.66	0.60	0.75	10.71	11.78	9.43
平均						9.85	13.15	9.66

资料来源：WIND，海通国际，股价为 2023 年 11 月 13 日收盘价，EPS 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	8194	7184	7560	8218
每股收益	3.58	2.90	3.09	3.34	营业成本	1475	1662	1605	1650
每股净资产	7.67	8.67	9.86	11.21	毛利率%	82.0%	76.9%	78.8%	79.9%
每股经营现金流	3.44	2.45	2.50	3.01	营业税金及附加	377	359	401	443
每股股利	2.86	0.80	0.00	0.00	营业税金率%	4.6%	5.0%	5.3%	5.4%
价值评估 (倍)					营业费用	45	93	88	89
P/E	6.71	8.29	7.77	7.18	营业费用率%	0.5%	1.3%	1.2%	1.1%
P/B	3.13	2.77	2.43	2.14	管理费用	334	338	423	493
P/S	4.63	5.28	5.02	4.62	管理费用率%	4.1%	4.7%	5.6%	6.0%
EV/EBITDA	6.02	7.00	6.38	5.50	EBIT	5924	4508	4770	5185
股息率%	11.9%	3.3%	0.0%	0.0%	财务费用	-29	-28	-12	-8
盈利能力指标 (%)					财务费用率%	-0.4%	-0.4%	-0.2%	-0.1%
毛利率	82.0%	76.9%	78.8%	79.9%	资产减值损失	-16	-8	-9	-2
净利润率	69.0%	63.7%	64.6%	64.3%	投资收益	692	934	983	1068
净资产收益率	46.6%	33.4%	31.3%	29.8%	营业利润	6632	5408	5765	6236
资产回报率	41.8%	30.8%	29.1%	27.9%	营业外收支	-39	-23	-19	-20
投资回报率	41.9%	27.9%	26.0%	24.9%	利润总额	6593	5385	5746	6217
盈利增长 (%)					EBITDA	6351	4859	5131	5576
营业收入增长率	126.2%	-12.3%	5.2%	8.7%	所得税	938	808	862	932
EBIT 增长率	276.2%	-23.9%	5.8%	8.7%	有效所得税率%	14.2%	15.0%	15.0%	15.0%
净利润增长率	296.2%	-19.1%	6.7%	8.2%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	5655	4577	4884	5284
资产负债率	10.4%	7.8%	7.1%	6.5%					
流动比率	3.57	5.29	6.58	7.96	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	3.08	4.90	6.05	7.57	货币资金	2800	3956	5247	7278
现金比率	2.03	3.50	4.52	6.04	应收账款及应收票据	162	57	195	79
经营效率指标					存货	565	359	533	384
应收账款周转天数	5.53	5.50	6.00	6.00	其它流动资产	1400	1615	1668	1846
存货周转天数	125.78	100.00	100.00	100.00	流动资产合计	4927	5987	7643	9587
总资产周转率	0.68	0.51	0.48	0.46	长期股权投资	3268	3792	4316	4839
固定资产周转率	2.69	2.58	2.90	3.42	固定资产	2854	2708	2512	2290
					在建工程	266	159	96	57
					无形资产	355	355	355	330
					非流动资产合计	8610	8877	9135	9368
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	13536	14864	16777	18956
净利润	5655	4577	4884	5284	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	273	235	256	249
非现金支出	442	386	365	404	预收账款	0	0	0	0
非经营收益	-664	-911	-964	-1049	其它流动负债	1108	897	905	956
营运资金变动	-2	-181	-332	119	流动负债合计	1382	1132	1161	1205
经营活动现金流	5430	3870	3953	4759	长期借款	0	0	0	0
资产	-134	-133	-129	-130	其它长期负债	31	31	31	31
投资	-20	-515	-517	-516	非流动负债合计	31	31	31	31
其他	8	934	983	1068	负债总计	1413	1163	1192	1236
投资活动现金流	-146	286	337	423	实收资本	1580	1580	1580	1580
债权募资	0	0	0	0	归属于母公司所有者权益	12124	13701	15585	17720
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-3305	-3000	-3000	-3150	负债和所有者权益合计	13536	14864	16777	18956
融资活动现金流	-3305	-3000	-3000	-3150					
现金净流量	1980	1156	1290	2032					

备注：（1）表中计算估值指标的收盘价日期为 11 月 13 日；（2）以上各表均为简表

资料来源：公司年报（2022A），海通国际

APPENDIX 1

Summary

- The company achieved the recurring net profit of 950 million yuan in 2023Q3, down 46.58% YoY.** The company achieved operating income of 1.393 billion yuan in 2023Q3, down 2.10% QOQ and 36.77% YOY, achieved NPATs of 942 million yuan, down 14.76% QOQ and 46.73% YOY, and achieved the recurring net profit of 950 million yuan, down 12.47% QOQ and 46.59% YOY. In the first three quarters of 2023, the company achieved operating income of 4.189 billion yuan, down 26.67% YOY, achieved the NPATs of 2.969 billion yuan, down 28.74% YOY, and achieved the recurring net profit of 2.949 billion yuan, down 29.30% YOY. The company's 2023Q3 gross sales margin was 61.28%, down 11.92pct QOQ, and down 27.93pct YOY; the company achieved the net sales margin of 67.48% in 2023Q3, down 10.05pct QOQ, and down 12.84pct YOY.
- Potassium chloride sales volume increased sharply, and copper mine revenue increased significantly.** 1) Potassium chloride: in the first three quarters of 2023, the company achieved potassium chloride production of 766,300 tons, sales volume of 996,100 tons, increasing by 60.80% YOY; sales volume increased sharply due to the strong downstream demand for potassium chloride in 2023Q3; the company's first three quarters of the average unit price of potassium chloride sales (including tax) was 2720.12 yuan/ton, with gross profit margin of 61.92%. 2) Lithium carbonate: the company achieved lithium carbonate production of 8222 tons in the first three quarters of 2023, an increase of 1.80% YOY, achieved the sales volume of 7760.5 tons, a YOY decrease of 10.81%; a small decline in sales volume is mainly due to the weaker demand in this year's market, and the downstream procurement is more conservative and prudent, and is still mainly based on on-demand procurement; the company's first three quarters of average sales unit price of lithium carbonate was 1,996,100 yuan. Three years quarterly average unit price of lithium carbonate sales (including tax) was 246,091,000 yuan, with gross profit margin of 84.21%. 3) Copper: the company confirmed in the first three quarters of the Jurong Copper Mine investment income of 1.018 billion yuan, an increase of 77.97%, of which 433 million yuan of investment income in 2023Q3, a YOY increase of 90.75%.
- Key projects are progressing smoothly.** In respect of the Mamiso Salt Lake Project, the Company's participation in the subscription of the Tibet-Qingdao Industrial Fund obtained the approval of the environmental assessment in July 2023. According to the information of the Company's research activities, the Mamiso Project is designed to build a total of six production lines, with the capacity of 10,000 tons for each line, and the daily operation of five lines, and the first phase of 50,000 tons of the project can be completed and put into operation by the end of 2024. In respect of the Laos project, the company has initiated the preparation of the Exploration Report and Feasibility Study Report, and the field exploration work is progressing smoothly according to the exploration plan. The Alkali Shishan Potash Mine is currently carrying out the revision of the Census Report; the eastern section of Xiaoliangshan-Dafengshan Deep Brine Potash Mine is carrying out the preparation and revision of the Detailed Investigation Report; the Dalangtan Heibei Potash Mine is currently carrying out the revision of the Industrial Indicators Demonstration Report, and all the mines are carrying out the preparatory work for the conversion of exploration to mining in an orderly manner.
- Earnings forecast and investment rating.** We estimate that the company's NPATs in 2023-2025 will be Rmb4.577bn, Rmb4.891bn, and Rmb5.292bn respectively, with corresponding EPS of Rmb2.90, Rmb3.09, and Rmb3.35. With the valuation of comparable companies, we value the company at FY23E PER of 9x with a target price of Rmb26.10 (the previous TP was Rmb26.10, based on 9XPE in 2023, flat). We remain an "OUTPERFORM" rating.
- Risk.** The downstream demand is lower than expected, the progress of projects under construction is lower than expected, and the macro economy fluctuates.

APPENDIX 2

ESG Comments

Environmental:

公司始终坚持环境保护、节能减排措施的跟进与落实，积极响应“创新、协调、绿色、开放、共享”的发展理念，始终贯彻“持续开发盐湖资源、作绿色发展引领者”的企业使命，围绕公司经营目标，坚持“安全第一、预防为主、综合治理”的安全生产方针，“最大限度地避免和杜绝事故”的安全生产目标，“保护优先、预防为主、综合治理、公众参与、损害担责”的环境保护原则开展各项安全环保工作。面对国家环保要求不断提高的情形下，采用新技术、新工艺实现资源循环、综合利用，持续加大节能减排力度，促进企业与资源、环境的协调可持续发展。

Social:

公司立足新发展阶段、贯彻新发展理念、构建新发展格局，始终坚持“诚信经营，科学发展，优质高效，服务社会，为社会创造价值，实现公司、股东和员工利益最大化”的经营宗旨，砥砺奋进、攻坚克难，立足盐湖资源，走综合开发合理利用，固基做强的科学发展之路，自觉地承担对内和对外的社会责任，展现藏格矿业高度的社会责任感，在担当履责方面更是一个脚印。公司在把企业做大做强的同时，坚持“企业即人、企业靠人、企业为人”的人文理念，视员工为家人，多渠道、多方式保障职工利益。为改善一线职工生活环境，公司投资逾 15 万元为职工宿舍安装宽带；“三八”妇女节期间为女职工发放购物卡；公司出资之外工会支付 57 万余元为员工安排了健康体检；公司党委利用春节、七一等节日对困难党员、职工进行走访慰问并给予资金补助；春节期间对湖区一线值守职工送去节日问候与礼品；看望生病、工伤职工；为退休职工发放纪念品等。

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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

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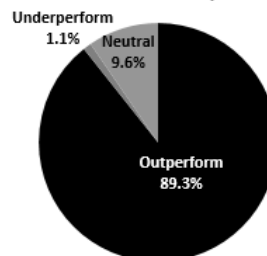
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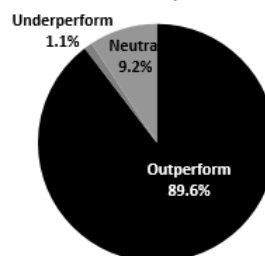
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

评级分布 Rating Distribution

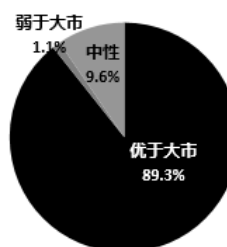
Most Recent Full Quarter



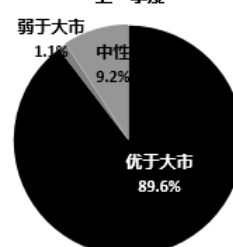
Prior Full Quarter



最新季度



上一季度



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。

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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

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	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.

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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.

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

Zangge Mining - 000408 CH



1. 26 May 2022 OUTPERFORM at 29.84 target 37.7.
2. 27 Jul 2022 OUTPERFORM at 36.71 target 40.6.
3. 1 Feb 2023 OUTPERFORM at 27.86 target 35.8.
4. 21 Feb 2023 OUTPERFORM at 27.48 target 35.8.
5. 14 Mar 2023 OUTPERFORM at 26.46 target 32.76.
6. 25 Jul 2023 OUTPERFORM at 22.72 target 26.1.

Source: Company data Bloomberg, HTI estimates