

洛阳钼业 China Molybdenum (603993 CH)

厚积薄发，铜钴产量放量突破，业绩迎来高增长

Thick accumulation, copper and cobalt production volume breakthrough, and performance ushered in high growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.28
目标价	Rmb12.22
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	BBB+
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市值	Rmb191.76bn / US\$26.46bn
日交易额 (3个月均值)	US\$197.84mn
发行股票数目	17,666mn
自由流通股 (%)	40%
1年股价最高最低值	Rmb9.48-Rmb4.66
注: 现价 Rmb9.28 为 2024 年 4 月 26 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	18.7%	71.2%	52.5%
绝对值 (美元)	18.0%	69.3%	45.6%
相对 MSCI China	12.2%	59.2%	60.7%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	186,269	217,800	224,709	233,050
(+/-)	8%	17%	3%	4%
净利润	8,250	10,114	11,143	12,400
(+/-)	36%	23%	10%	11%
全面摊薄 EPS (Rmb)	0.38	0.47	0.52	0.57
毛利率	9.7%	10.5%	10.8%	11.4%
净资产收益率	13.9%	14.6%	13.8%	13.3%
市盈率	24.79	20.22	18.36	16.50

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023 年营业收入保持增长，铜、钴矿产量大增。**公司于 2023 年实现营业收入 1862.69 亿元，同比增长 7.68%；实现归母净利润 82.50 亿元，同比增长 35.98%；实现扣非归母净利润 62.33 亿元，同比增长 2.73%。2023 年度公司矿产品产量大幅增长：产铜 41.95 万吨，同比增长 51%；产钴 5.55 万吨，同比增长 174%；产钼矿 1.56 万吨，同比增长 3%，产钨 0.80 万吨，同比增长 6%，产铌 0.95 万吨，同比增长 3%；产出黄金 1.88 万盎司，同比增长 16%。公司铜产量接近全球前十，成为全球第一大钴生产商。
- 妥善解决 TFM 权益金问题，走出上半年阴霾。**2023 年，由于 TFM 权益金以及非洲物流周期等问题，公司生产以及销售受到一定的影响。在公司的努力下，于下半年逐渐走出阴霾，公司在刚果（金）的 TFM 和 KFM 两座世界级矿山进入生产期；TFM 混合矿中区以及东区建设圆满完成，并新增 3 条生产线；KFM 成本保持稳定高产高效，贡献巨大产能，在各大矿区的全面发力下，公司 2023 年实现全产品产量显著上涨。
- 处置澳洲 NPM 铜金矿获得收益，助推业绩增长。**2023 年 12 月 5 日，由于澳洲铜金矿“NPM 铜金矿”的产量和净利润在集团占比逐渐减小，公司决定将其持有的 CMOC Mining100% 股权，其全资子公司 CMOC Limited 持有的 CMOC Metals100% 股权分别作价 755,999,999 美元、1 美元转让予无关联第三方 Evolution，本次资产交易降低了公司资产负债率并提高资本分配效率，带来 2.52 亿美元净收益。
- 持续开发 TFM、KFM 两矿潜能，公司未来产量增长可期。**据公司公告，2024 年 TFM 矿将逐步达产，KFM 矿潜能也将得到进一步发挥；同年将加强地勘工作，为 TFM 三期、KFM 二期开发做准备；据公司产量指引，预计 2024 年铜、钴产量将进一步提升，铜产量将达到 52 万吨以上，钴产量也将达到 6 万吨。
- 盈利预测与投资评级。**我们预计公司 2024-2026 年归母净利润分别为 101.14、111.43 和 124.00 亿元，对应 EPS 分别为 0.47、0.52 和 0.57 元（原 2024-25 预测为 0.51、0.58 元）。结合可比公司估值，考虑到 KFM/TFM 项目产量提升，我们给予公司 2024 年 26 倍 PE（原为 2023 年 22x）对应目标价为 12.22 元，维持“优于大市”评级。
- 风险提示。**海外地缘政治因素；汇率、利率波动风险等。

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图表 1 可比公司估值表 (截止至 4 月 23 日)

代码	简称	EPS (元)			PE (倍)		
		2023	2024E	2025E	2023	2024E	2025E
1818.HK	招金矿业	0.14	0.32	0.52	41.92	32.94	20.43
603979.CH	金诚信	1.63	2.90	3.60	31.80	17.90	14.45
601168.CH	西部矿业	1.17	1.52	1.67	12.19	12.69	11.59
601899.CH	紫金矿业	0.80	0.98	1.23	15.53	18.10	14.47
	均值	0.94	1.43	1.76	25.36	20.41	15.24

注: 收盘价为 2024 年 4 月 23 日价格, EPS 为 wind 一致预期资料来源: Wind, 海通国际

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	186,269	217,800	224,709	233,050
每股收益	0.38	0.47	0.52	0.57	营业成本	168,158	195,019	200,406	206,395
每股净资产	2.76	3.22	3.73	4.31	毛利率%	9.7%	10.5%	10.8%	11.4%
每股经营现金流	0.72	0.73	0.95	1.07	营业税金及附加	3,084	1,590	1,730	1,688
每股股利	0.15	0.00	0.00	0.00	营业税金率%	1.7%	0.7%	0.8%	0.7%
价值评估 (倍)					营业费用	155	131	157	117
P/E	24.79	20.22	18.36	16.50	营业费用率%	0.1%	0.1%	0.1%	0.1%
P/B	3.44	2.94	2.54	2.20	管理费用	2,387	2,614	2,472	2,331
P/S	1.10	0.94	0.91	0.88	管理费用率%	1.3%	1.2%	1.1%	1.0%
EV/EBITDA	8.75	8.94	8.13	7.37	EBIT	12,126	18,564	20,153	22,006
股息率%	1.6%	0.0%	0.0%	0.0%	财务费用	3,004	2,433	2,646	2,811
盈利能力指标 (%)					财务费用率%	1.6%	1.1%	1.2%	1.2%
毛利率	9.7%	10.5%	10.8%	11.4%	资产减值损失	-141	-150	-90	-60
净利润率	4.4%	4.6%	5.0%	5.3%	投资收益	2,483	634	697	0
净资产收益率	13.9%	14.6%	13.8%	13.3%	营业利润	13,288	16,216	17,592	19,280
资产回报率	4.8%	5.4%	5.5%	5.7%	营业外收支	-80	-85	-85	-85
投资回报率	6.4%	9.0%	8.9%	8.9%	利润总额	13,208	16,131	17,507	19,195
盈利增长 (%)					EBITDA	15,005	24,964	26,921	28,898
营业收入增长率	7.7%	16.9%	3.2%	3.7%	所得税	4,677	5,485	5,777	6,142
EBIT 增长率	-3.8%	53.1%	8.6%	9.2%	有效所得税率%	35.4%	34.0%	33.0%	32.0%
净利润增长率	36.0%	22.6%	10.2%	11.3%	少数股东损益	281	532	586	653
偿债能力指标					归属母公司所有者净利润	8,250	10,114	11,143	12,400
资产负债率	58.4%	55.6%	53.2%	51.1%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.71	1.76	1.79	1.84	货币资金	30,716	35,139	42,814	53,331
速动比率	0.96	0.99	1.06	1.15	应收账款及应收票据	1,132	907	915	927
现金比率	0.63	0.69	0.78	0.89	存货	31,430	32,889	33,868	34,496
经营效率指标					其它流动资产	20,369	21,108	21,390	21,513
应收账款周转天数	1.87	1.68	1.46	1.42	流动资产合计	83,648	90,043	98,988	110,267
存货周转天数	68.17	59.37	59.96	59.62	长期股权投资	2,229	2,707	3,239	3,753
总资产周转率	1.10	1.21	1.16	1.11	固定资产	35,604	34,571	33,251	31,834
固定资产周转率	5.85	6.21	6.63	7.16	在建工程	10,621	16,269	22,325	28,036
					无形资产	22,960	24,089	25,637	27,273
					非流动资产合计	89,327	95,544	102,369	108,829
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	172,975	185,586	201,357	219,096
净利润	8,250	10,114	11,143	12,400	短期借款	24,954	28,954	32,487	36,920
少数股东损益	281	532	586	653	应付票据及应付账款	4,698	4,231	4,384	4,443
非现金支出	3,023	6,570	6,878	6,972	预收账款	0	0	0	0
非经营收益	-221	2,480	2,716	3,753	其它流动负债	19,328	17,959	18,315	18,509
营运资金变动	4,209	-3,978	-872	-589	流动负债合计	48,980	51,145	55,186	59,872
经营活动现金流	15,542	15,719	20,451	23,188	长期借款	18,768	18,768	18,768	18,768
资产	-12,527	-12,204	-13,126	-12,922	其它长期负债	33,264	33,264	33,264	33,264
投资	-622	-479	-531	-514	非流动负债合计	52,032	52,032	52,032	52,032
其他	2,490	634	697	0	负债总计	101,012	103,177	107,218	111,904
投资活动现金流	-10,659	-12,049	-12,960	-13,437	实收资本	4,320	4,320	4,320	4,320
债权募资	-2,164	4,000	3,533	4,433	归属于母公司所有者权益	59,540	69,455	80,599	92,998
股权募资	0	0	0	0	少数股东权益	12,422	12,954	13,541	14,193
其他	-6,442	-3,048	-3,349	-3,668	负债和所有者权益合计	172,975	185,586	201,357	219,096
融资活动现金流	-8,606	952	183	765					
现金净流量	-2,927	5,418	7,675	10,517					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 23 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), 海通国际

APPENDIX 1**Summary**

Maintaining growth in operating revenue in 2023, copper and cobalt mines production volume increased greatly. The company achieved operating revenue of 186.269 billion yuan in 2023, a year-on-year increase of 7.68%; net profit of 8.250 billion yuan, a year-on-year increase of 35.98%; and non-deductible net profit of 6.233 billion yuan, a year-on-year increase of 2.73%. In FY2023, the company's mineral output increased significantly: production of 419.5 thousand tons of copper, a year-on-year increase of 51%; The production of cobalt was 55,500 tons, up 174% year-on-year; 15,600 tons of molybdenum ore was produced, an increase of 3%; production of tungsten was 0.8 million tons, an increase of 6%; production of tungsten was 0.8 million tons, an increase of 6%; the production volume of copper and cobalt minerals increased. The company's copper production is close to the world's top ten, and has become the world's number one cobalt producer.

Properly resolved the TFM equity issue and got out of the gloom of the first half of the year. In 2023, the company's production and sales were affected to a certain extent due to the TFM equity issue and the logistics cycle in Africa. With the company's efforts, it gradually got out of the haze in the second half of the year. The company's two world-class mines in the DRC, TFM and KFM, entered the production period; the construction of TFM's mixed mines in the middle zone and the east zone was successfully completed, and three new production lines were added; the cost of KFM was kept at a stable high level of production and efficiency, contributing to a huge production capacity, and the company's output of the whole range of products will rise significantly in 2023 with the full strength of all major mining areas.

Gains from the disposal of Australia's NPM copper-gold mine helped boost performance in growth. On December 5, 2023, due to the decreasing production and net profit of the Australian copper and gold mine "NPM Copper and Gold Mine" in the Group, the company decided to transfer its 100% equity of CMOC Minting. The 100% equity interest in CMOC Metals held by its wholly-owned subsidiary CMOC Limited was transferred to Evolution, an unaffiliated third party, for \$755,999,999 and \$1 respectively, resulting in a net gain of \$252 million from the asset transaction, which reduced the company's gearing ratio and improved capital allocation efficiency.

Continuously exploring the potential of TFM and KFM mines, the company's future production growth is expected. According to the company's announcement, the TFM mine will gradually reach production in 2024, and the potential of KFM mine will be further utilized; in the same year, it will strengthen the geological exploration work, and prepare for the development of TFM III and KFM II; according to the company's production guideline, it is expected that the copper and cobalt production will be further improved in 2024, and the copper production will reach more than 520,000 tons, and cobalt output will also reach 60,000 tons.

Profit Forecast and Investment Rating. We expect that the company's net income from 2024-2026 will be 10.14, 11.143 and 12.400 billion yuan respectively, corresponding to EPS of 0.47, 0.52 and 0.57 yuan respectively. Combined with the valuation of comparable companies, taking into account the KFM/TFM project production enhancement, we give the company in 2024 26 times PE corresponding to the target price of 12.22 yuan, maintaining the "outperform" rating.

Risk Warning. Overseas geopolitical factors; exchange rate and interest rate fluctuation risks, etc.

APPENDIX 2

ESG Comments

Environmental:

The environmental sector features prominently on CMOC's major agenda issues, including climate change, greenhouse gas emissions, biodiversity, tailings management, energy, water management, air quality, mine closure planning and reclamation. Short-term target (before 2030): Gradually implement energy-efficient measures in daily operations, reduce carbon emission intensity per unit of treatment by 15%, and peak carbon emissions by 2030. Medium-term goal (2030~2040): Comprehensively promote the implementation of high-efficiency energy-saving, electrification substitution, and renewable energy projects, and achieve a 38% reduction in carbon emissions by 2040 compared with the peak of 2030. Long-term goal (2041~2050): Continue to promote the action plan of high efficiency and energy saving, electrification substitution, renewable energy, and terminal carbon capture, reduce carbon emissions by 67% by 2045 compared with the peak carbon emission in 2030, and achieve carbon neutrality by 2050.

Social:

The company is committed to promoting positive and open relationships with local communities in the conduct of its business activities and contributing to the achievement of the United Nations Sustainable Development Goals. Communicate with communities affected by mining operations, understand community feedback and concerns through multiple channels, and actively invest in infrastructure to support health, safety and education, and create local employment and business opportunities.

The company adheres to the principle of "coordinated development of enterprises, employees and society, builds harmonious labor relations, respects and protects the legitimate rights and interests of employees; Adhere to openness and inclusiveness, follow a localized and diversified employment policy, so that employees of different nationalities, races, genders, religious beliefs and cultural backgrounds can enjoy fair and just development opportunities."

Governance:

Sourcing, producing, transporting, and end-using metal raw materials can all pose environmental and social risks to ecosystems and people along the supply chain. The company has policies and due diligence processes in place across all operating units to address such risks within ourselves and across our upstream and downstream value chains.

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。

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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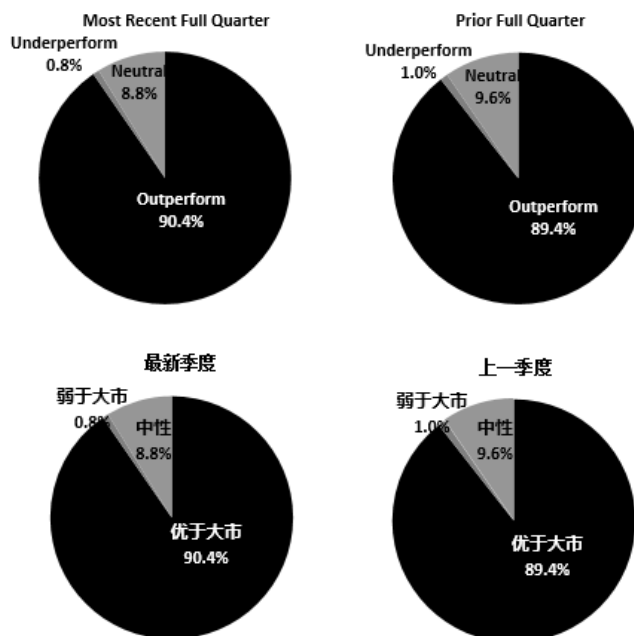
Analyst Stock Ratings

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.



截至 2024 年 3 月 31 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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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Previous rating system definitions (until 30 Jun 2020):

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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.

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China Molybdenum - 603993 CH



1. 6 May 2021 OUTPERFORM at 5.67 target 8.05.
2. 12 Aug 2021 OUTPERFORM at 6.92 target 8.05.
3. 23 Aug 2021 OUTPERFORM at 6.65 target 8.32.
4. 2 Nov 2021 OUTPERFORM at 6.0 target 8.32.
5. 21 Mar 2022 OUTPERFORM at 5.17 target 8.32.
6. 29 Apr 2022 OUTPERFORM at 4.46 target 9.1.
7. 25 Aug 2022 OUTPERFORM at 4.68 target 7.48.
8. 21 Mar 2023 OUTPERFORM at 5.37 target 7.8.
9. 1 May 2023 OUTPERFORM at 5.96 target 9.6.
10. 24 Jul 2023 OUTPERFORM at 5.75 target 7.92.
11. 27 Aug 2023 OUTPERFORM at 5.8 target 7.92.

Source: Company data Bloomberg, HTI estimates