

中国宏桥 China Hongqiao Group (1378 HK)

电解铝龙头，业绩保持增长，未来发展可期

Leader of electrolytic aluminum, Earnings maintain growth, bright future development can be expected.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$11.06
目标价	HK\$14.67
HTI ESG	2.0-3.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$104.80bn / US\$13.39bn
日交易额 (3 个月均值)	US\$39.41mn
发行股票数目	9,476mn
自由流通股 (%)	27%
1 年股价最高最低值	HK\$11.06-HK\$5.28
注：现价 HK\$11.06 为 2024 年 4 月 26 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	32.0%	87.5%	50.6%
绝对值 (美元)	31.9%	87.2%	51.0%
相对 MSCI China	25.5%	75.4%	58.7%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	133,624	141,970	146,204	150,814
(+/-)	1.5%	6.2%	3.0%	3.2%
净利润	11,461	12,752	14,630	16,874
(+/-)	32%	11%	15%	15%
全面摊薄 EPS (Rmb)	1.21	1.35	1.54	1.78
毛利率	15.7%	17.5%	19.2%	20.8%
净资产收益率	12.4%	12.1%	12.2%	12.4%
市盈率	4.86	6.63	5.78	5.01

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 国内电解铝需求复苏，营业收入保持增长，股息分配稳定。**公司 2023 年实现营业收入 1336.24 亿元，同比增长 1.5%；实现毛利润 209.55 亿元，同比增长 14.9%；实现归母净利润 114.61 亿元，同比增长 31.7%。2023 年电解铝国内需求超预期复苏，房地产、新能源等领域利好政策相继出台，下游消费端政策支持力度较大，在国外需求走弱的情况下带动收入增长。2023 年全年累计分配股息 63 港仙/股，同比增长 23.5%，在公司去杠杆的背景下依旧能够保障股东的权益。
- 发挥龙头作用，围绕低碳发展。**公司于 2023 年实现了“以铸代锻”的世界级突破，于年内一举推出了三个系列 6 款革命性铸造铝合金新材料，为产业升级贡献力量。公司成功打造两款绿色低碳铝品牌 HQALight 和 HQALoop，前者采用了采用全球领先的 600kA 电解槽及 RuC 技术，后者采用于再生铝产品，节能减排效果显著。深度介入轻量化产业发展，围绕汽车全铝车身，汽车零部件进行生产，后续建设稳步推进，持续完善。
- 优化上中下游全产业链一体化格局，推动全球化布局。**公司涵盖上游铝土矿、氧化铝和电力能源；中游电解铝产业以及下游铝合金加工全产业链。2023 年度公司完善并稳固了矿山到国内工厂的供应链体系；优化能源结构，扩大清洁能源产能占比，持续整合优化产业链。坚持实施多渠道战略，继续开拓在澳大利亚、印尼等地的铝矾土供应。
- 未来绿色能源发展提供稳定需求。**双碳背景下，公司积极打造循环经济，构筑绿色生态链。目前我国电解铝消费集中于建筑结构、电子电力、交通运输等方面。未来新能源汽车领域持续发展，我国新能源汽车需求将保持增长；光伏行业未来预期装机需求旺盛，热潮延续，将提供稳定需求点。
- 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 127.52、146.30 和 168.74 亿元，对应 EPS 分别为 1.35、1.54 和 1.78 元（原 2024-25 预测为 1.36/1.50 元）。结合可比公司估值，同时考虑到未来市场需求的稳定性，我们给予公司 2024 年 10 倍 PE（原为 2023 年 11x）对应目标价为 13.5 元/14.67 港元（+2.6%），维持“优于大市”评级。
- 风险提示。**大宗商品价格低于预期；销售进度低于预期等。

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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
601600.CH	中国铝业	0.39	0.50	0.61	14.41	14.74	12.01
002532.CH	天山铝业	0.47	0.71	0.83	12.68	9.81	8.42
600219.CH	南山铝业	0.30	0.33	0.34	9.91	10.89	10.48
000933.CH	神火股份	2.63	2.80	3.06	6.40	8.21	7.52
	均值	0.95	1.09	1.21	10.85	10.91	9.61

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

资产负债表 (百万元)					利润表 (百万元)				
	2023	2024E	2025E	2026E		2023	2024E	2025E	2026E
流动资产	87,395	104,975	122,123	142,306	营业收入	133,624	141,970	146,204	150,814
现金	31,721	50,219	66,358	85,429	其他收入	2,542	3,500	3,500	3,500
应收账款及票据	10,466	11,831	12,184	12,568	营业成本	112,669	117,091	118,111	119,376
存货	33,958	29,554	29,812	30,132	销售费用	755	639	658	679
其他	11,249	13,371	13,770	14,177	管理费用	4,953	6,744	6,945	7,164
非流动资产	112,925	118,256	119,104	119,418	研发费用	0	1,051	1,170	1,121
固定资产	70,200	70,061	65,437	61,274	财务费用	2,398	2,226	2,084	1,965
无形资产	381	351	324	300	除税前溢利	15,890	18,082	21,111	24,215
其他	42,344	47,844	53,344	57,844	所得税	3,393	4,068	4,856	5,569
资产总计	200,320	223,231	241,228	261,724	净利润	12,498	14,013	16,256	18,645
流动负债	74,029	82,905	84,623	86,451	少数股东损益	1,037	1,261	1,626	1,771
短期借款	49,118	50,204	51,290	52,376	归属母公司净利润	11,461	12,752	14,630	16,874
应付账款及票据	11,648	16,263	16,404	16,580	EBIT	18,289	20,308	23,195	26,180
其他	13,263	16,438	16,928	17,494	EBITDA	25,993	25,477	27,847	30,367
非流动负债	20,035	20,035	20,035	20,035	EPS (元)	1.21	1.35	1.54	1.78
长期债务	13,792	13,792	13,792	13,792	主要财务比率	2023	2024E	2025E	2026E
其他	6,243	6,243	6,243	6,243	成长能力				
负债合计	94,064	102,939	104,657	106,485	营业收入	1.46%	6.25%	2.98%	3.15%
普通股股本	619	619	619	619	归属母公司净利润	31.70%	11.27%	14.73%	15.34%
储备	91,199	103,974	118,626	135,523	获利能力				
归属母公司股东权益	92,245	105,019	119,672	136,569	毛利率	15.68%	17.52%	19.21%	20.85%
少数股东权益	14,012	15,273	16,899	18,670	销售净利率	8.58%	8.98%	10.01%	11.19%
股东权益合计	106,256	120,292	136,570	155,239	ROE	12.42%	12.14%	12.23%	12.36%
负债和股东权益	200,320	223,231	241,228	261,724	ROIC	8.76%	8.54%	8.86%	9.10%
现金流量表 (百万元)	2023	2024E	2025E	2026E	偿债能力				
经营活动现金流	22,402	29,943	22,595	24,736	资产负债率	46.96%	46.12%	43.39%	40.70%
净利润	11,461	12,752	14,630	16,874	净负债比率	29.35%	11.47%	-0.90%	-12.37%
少数股东权益	1,037	1,261	1,626	1,771	流动比率	1.18	1.27	1.44	1.65
折旧摊销	7,141	5,169	4,652	4,187	速动比率	0.70	0.89	1.07	1.27
营运资金变动及其他	9,905	10,761	1,688	1,904	营运能力				
投资活动现金流	17,889	-10,010	-4,979	-4,145	总资产周转率	0.69	0.67	0.63	0.60
资本支出	-7,271	-5,000	0	0	应收账款周转率	12.94	12.73	12.18	12.19
其他投资	-10,618	-5,010	-4,979	-4,145	应付账款周转率	8.48	8.39	7.23	7.24
筹资活动现金流	-200	-1,457	-1,500	-1,542	每股指标 (元)				
借款增加	2,630	1,086	1,086	1,086	每股收益	1.21	1.35	1.54	1.78
普通股增加	0	0	0	0	每股经营现金流	2.36	3.16	2.38	2.61
已付股利	-4,369	-2,544	-2,586	-2,628	每股净资产	9.74	11.08	12.63	14.41
其他	1,539	0	0	0	估值比率				
现金净增加额	4,337	18,498	16,139	19,072	P/E	4.86	6.63	5.78	5.01
					P/B	0.60	0.81	0.71	0.62
					EV/EBITDA	3.34	3.86	2.99	2.15

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**

Domestic demand for electrolytic aluminum is recovering, operating income maintains growth, and dividend distribution is stable. In 2023, the company realized operating income of 133.624 billion yuan, up 1.5% year-on-year; gross profit of 20.955 billion yuan, up 14.9% year-on-year; net profit of 11.461 billion yuan, up 31.7% year-on-year. In 2023, the domestic demand for electrolytic aluminum exceeded the expectations of the recovery, the real estate, new energy and other areas of favorable policies have been introduced, and the downstream consumption side of the policy to support greater, driving revenue growth in the face of weakening foreign demand. In 2023, the domestic demand for electrolytic aluminum exceeded the expected recovery, favorable policies in real estate, new energy and other areas have been introduced, and policy support for the downstream consumer side is strong, which will lead to revenue growth in the face of weakening foreign demand.

Playing the role of a leading company, the company is centering on low-carbon development. In 2023, the Company achieved a world-class breakthrough in "casting instead of forging", and launched six revolutionary cast aluminum alloy materials in three series in one go during the year, contributing to industrial upgrading. The company has successfully created two green low-carbon aluminum brands, HQALight and HQALoop, the former adopting the world's leading 600kA electrolyzer and RuC technology, and the latter adopting the recycled aluminum products, with remarkable energy-saving and emission reduction effects. Deeply involved in the development of lightweight industry, around the automotive all-aluminum body, automotive parts and accessories production, the subsequent construction is steadily advancing, and continue to improve.

Optimizing the integration pattern of upstream, midstream and downstream industry chain and promoting global layout. The company covers upstream bauxite, alumina and power energy; midstream electrolytic aluminum industry as well as downstream aluminum alloy processing industry. 2023 The company perfected and stabilized the supply chain system from mines to domestic factories; optimized the energy structure, expanded the proportion of clean energy capacity, and continued to integrate and optimize the industry chain. Insisting on the implementation of the multi-channel strategy, the company continued to develop the supply of bauxite in Australia, Indonesia and other places.

Future green energy development provides stable demand. Under the dual-carbon background, the company is actively building a circular economy and constructing a green ecological chain. At present, China's electrolytic aluminum consumption is concentrated in building structures, electronic power, transportation and other aspects. The future of new energy automobile field continues to develop, China's new energy automobile demand will maintain growth; photovoltaic industry in the future is expected to be installed demand is strong, the boom continues, will provide stable demand points.

Profit Forecast and Investment Rating. We expect the company's net profit of 12.752, 14.630 and 16.874 billion yuan in 2024-2026, corresponding to EPS of 1.35, 1.54 and 1.78 yuan. Combined with the valuation of comparable companies, taking into account the stability of future market demand, we give the company 10 times PE in 2024 corresponding to the target price of 13.5 yuan/14.67HKD, maintaining the "outperform" rating.

Risk Warning. Lower-than-expected commodity prices; lower-than-expected sales progress, etc.

APPENDIX 2

ESG Comments

Environmental:

It has formulated ten key measures for carbon neutrality with business transformation as the strategic direction, operational transformation as the key starting point, and organizational and influence transformation as the capability support, aiming to steadily achieve the Group's "dual carbon" goals, that is, strive to achieve carbon peak before 2025 and achieve net-zero emissions in its own operation by 2055.

Social:

China Hongqiao has always been highly concerned about the interests of the communities in which it operates, and regards improving the well-being of the communities as an important way to realize corporate value. In response to the national "One Belt, One Road" economic strategy, China Hongqiao has been committed to driving local economic development while investing in overseas projects in recent years, fulfilling its corporate social responsibility and promising to respect the rights and interests of indigenous peoples.

Governance:

China Hongqiao continues to provide customers with high-quality, safe and stable products and first-class services. Actively carry out supply chain management, quality management and innovative research and development, sales and service, and integrity construction.

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

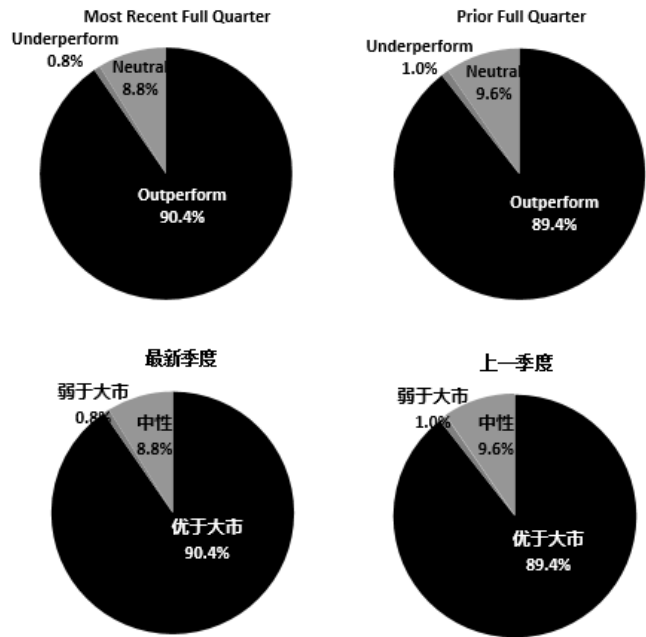
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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



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。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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):

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.

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Recommendation Chart

China Hongqiao Group - 1378 HK



1. 6 Jan 2023 OUTPERFORM at 7.58 target 14.51.
2. 20 Aug 2023 OUTPERFORM at 7.13 target 14.3.

Source: Company data Bloomberg, HTI estimates