

中广核矿业 CGN Mining Company (1164 HK)

全球铀市场供不应求，中广核矿业盈利能力稳健

Global Uranium Market in Short Supply, CGN Mining has Solid Profitability

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$2.95
目标价	HK\$3.39
HTI ESG	3.0-3.2-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$22.42bn / US\$2.87bn
日交易额 (3个月均值)	US\$9.44mn
发行股票数目	7,601mn
自由流通股 (%)	42%
1年股价最高最低值	HK\$2.96-HK\$0.78
注: 现价 HK\$2.95 为 2024 年 5 月 31 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	43.9%	54.5%	255.4%
绝对值 (美元)	44.0%	54.7%	256.2%
相对 MSCI China	40.3%	43.8%	252.2%

(HK\$ mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	7,368	9,203	11,267	13,162
(+/-)	101%	25%	22%	17%
净利润	497	543	642	745
(+/-)	-3%	9%	18%	16%
全面摊薄 EPS (HK\$)	0.07	0.07	0.08	0.10
毛利率	1.9%	4.0%	4.1%	5.0%
净资产收益率	13.8%	13.1%	13.6%	13.8%
市盈率	45	41	35	30

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

中广核矿业是全球第三大的核电集团中广核集团下属上市子公司之一，亦是中广核集团旗下海外铀资源开发、投融资的唯一平台。中广核矿业将抓住全球核电复苏和天然铀需求持续增长的机遇，获取强成本竞争力的铀资源项目，致力于成为国际一流的天然铀供应商。2023 年，该公司实现显著的营业收入增长，达到 7368 百万港元，同比增长 101.04%。这一增长主要得益于公司在天然铀领域的收入显著增加，其中天然铀的收入达到 7359.95 百万港元，占到公司全年营业收入 99.96%。

中广核矿业拥有 60% 的铀现货价格敞口，有望从铀价上涨中受益。2024 年 5 月 13 日美国总统拜登签署《禁止进口俄罗斯铀法案》，根据规定，该法案生效后 90 天内，美国企业将不被允许进口俄罗斯生产的低浓缩铀。该法案为因切断俄罗斯铀供应而可能导致关停核反应堆的核电站等公用设施提供豁免条款，豁免政策最晚于 2028 年 1 月 1 日终止。鉴于俄罗斯的铀浓缩供应占全球产能约 46%，这将导致美国及其他西方国家对铀的需求增加，进而推高核燃料成本。此外，随着全球 AI 数据中心以及工业、交通行业电气化对电力的需求飙升，这也一定程度上促进了核电的重启。由于铀是核能发电的关键原料，核能复兴的推进将极大提升对铀的需求，预计将进一步推动铀价上涨。

全球天然铀市场仍面临供不应求的局面。哈萨克斯坦的铀矿正在逐步面临枯竭，预计 2028 年开始，全球在产矿山平均寿命减少，陆续进入减产和退役高峰期。此外，Kazatomprom 公司的 TAZ LLP (硫酸厂) 的投产时间也预计将从 2026 年推迟到 2027 年。据预测，2024 年全球铀需求将达到约 7.6 万 tU，而供给量仅为约 6 万 tU，中长期供给缺口预计将持续扩大，长贸签约量仍处于历史低位，长期需求受全球产能限制尚未得到满足。

坐拥低成本开采资源，产量稳定增长。公司目前在哈矿山产量保持在容许水平的 80%，2024-2025 年会逐步提高到 90% 以上，2025 年公司总产能有望达到 3969 吨/年，权益产能有望达到 1945 吨/年。公司同时积极推动加拿大 Fission 公司 PLS 项目建设，预计全寿期产量约为 35,000 tU。

盈利预测与投资建议：全球铀市场供不应求，预计全球铀价格呈上升趋势。我们预计公司 FY24-26 年公司主营业务收入分别为 9203/11267/13162 百万港元，对应净利润为 543/642/745 百万港元。我们用 DCF 进行估值测算，目标价为 3.39 港元/股 (+21%，由于永续增长从 1% 提高到 2%)，维持“优于大市”评级。

风险提示：矿山资产的非控股权益变动；铀勘探投入产出存在较大不确定性；铀需求不及预期。

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表 1: DCF

自由现金流预测及DCF模型 (百万港元)	2023	2024	2025	2026	2027	2028
净利润	497	543	642	745	765	787
EBIT	691	747	869	1004	1028	1054
EBIT(1-T)	614	668	778	898	920	943
加: 折旧摊销	2	1	2	2	2	2
减: 净营运资本变动	-24	145	567	804	599	-931
减: 资本支出	1	2	2	3	3	3
FCFF		522	211	94	320	1874
各期FCFF现值		493	184	75	237	1274
永续增长后FCFF终值						28992
终值的现值						19708
公司价值 (EV)		21971				
减: 有息负债		1763				
加: 货币资金		1017				
加: 非核心资产		4535				
公司股权价值		25760				
公司股份数		7600				
每股价值(HKD)		3.39				
敏感性分析						
		1.6%	1.8%	2.0%	2.2%	2.4%
Perpetual Growth						
	7.3%	3.39	3.39	3.39	3.39	3.39
WACC	8.3%	3.39	3.39	3.39	3.39	3.39
	9.2%	3.39	3.39	3.39	3.39	3.39
	10.1%	3.39	3.39	3.39	3.39	3.39
	11.0%	3.39	3.39	3.39	3.39	3.39

数据来源: HTI

表 2: 财务数据

资产负债表 (百万元)				
	2023A	2024E	2025E	2026E
现金及现金等价物	1,017	4,124	4,561	5,112
应收账款及票据	451	627	809	945
其他应收款合计	49	49	49	49
存货	697	1,316	1,392	2,184
流动资产合计	2,214	6,117	6,811	8,289
固定资产、土地和使用权资产	1	2	3	4
无形资产	1	2	3	4
长期投资及长期应收	4,535	4,535	4,535	4,535
权益性投资	4,495	4,495	4,495	4,495
其他长期投资	39	39	39	39
其他长期资产	1	0	0	0
无形资产和商誉	1	0	0	0
无形资产	1	0	0	0
其他非流动资产	0	0	0	0
非流动资产合计	4,536	4,537	4,538	4,539
资产总计	6,750	10,654	11,349	12,828
应付账款与票据	434	1,065	748	866
应交税费	12	31	39	45
交易性金融负债	367	-	-	-
短期借贷及长期借贷当期到期部	367	367	367	367
其他流动负债	579	579	579	579
流动负债合计	1,758	2,676	4,628	8,514
长期借款	1,396	1,396	1,396	1,396
其他非流动负债	83	83	83	83
非流动负债合计	1,479	1,479	1,479	1,479
负债合计	2,870	6,240	6,301	7,043
普通股股本	76	76	76	76
储备	3,804	3,804	3,804	3,804
留存收益	-	534	1,168	1,905
归属于母公司的股东权益	3,880	4,415	5,048	5,785
股东权益合计	3,880	4,415	5,048	5,785
负债和股东权益合计	6,750	10,654	11,349	12,828

利润表 (百万元)				
	2023A	2024E	2025E	2026E
营业总收入	7368	9203	11267	13162
营业总支出	7302	9021	10983	12733
营业成本	7231	8837	10808	12499
营业开支	71	184	175	234
营业利润	66	182	284	429
非经常项目前利润	559	606	717	832
除税前利润	559	606	717	832
持续经营净利润	497	543	642	745
净利润	497	543	642	745
归属于普通股股东净利润	497	543	642	745

现金流量表 (百万元)				
	2023A	2024E	2025E	2026E
经营性现金流	98	96	-213	-328
投资性现金流	434	432	432	432
筹资性现金流	-550	2579	218	447
现金流合计	-29	3107	437	551

主要财务指标 (百万元)				
	2023A	2024E	2025E	2026E
成长能力				
销售收入增长率	101%	25%	22%	17%
净利润增长率	-3%	9%	18%	16%
盈利性指标				
毛利率	2%	4%	4%	5%
净利率	7%	6%	6%	6%
ROE	14%	13%	14%	14%
ROA	7%	6%	6%	6%
偿债能力				
资产负债率	43%	59%	56%	55%
流动比率	1.6	1.3	1.4	1.5
速动比率	1.1	1.0	1.1	1.1
运营能力分析				
资产周转率(次)	1.1	1.1	1.0	1.1
EPS	0.07	0.07	0.08	0.10

数据来源: Wind, HTI

APPENDIX 1**Summary**

CGN Mining is one of the listed subsidiaries of CGNPC, the world's third largest nuclear power group, and the only platform for overseas uranium resources development, investment and financing under CGNPC. CGN Mining will seize the opportunity of the global nuclear power recovery and the continuous growth in demand for natural uranium to acquire cost-competitive uranium projects, and is committed to becoming a first-class international supplier of natural uranium. In 2023, the company achieved significant growth in operating income to HK\$7,368 million, a year-on-year increase of 101.04%. This growth was mainly attributable to the significant increase in the Company's revenue from natural uranium, which amounted to HK\$7359.95 million, accounting for 99.96% of the Company's full-year operating revenue.

CGNM has 60% exposure to the spot price of uranium and is expected to benefit from the increase in the price of uranium.²⁰ On May 13, 2024, U.S. President Joe Biden signed the Russian Uranium Import Ban Act, under which U.S. companies will not be permitted to import Russian-produced low-enriched uranium for 90 days after the effective date of the Act. The bill provides exemptions for nuclear power plants and other utilities that may shut down nuclear reactors as a result of cutting off the supply of Russian uranium, and the exemption policy will terminate on January 1, 2028 at the latest. Given that Russia's uranium enrichment supply accounts for approximately 46% of global capacity, this would lead to increased demand for uranium in the U.S. and other Western countries, which in turn would push up the cost of nuclear fuel. In addition, as the demand for electricity from AI data centers and electrification of the industrial and transportation sectors has soared globally, this has somewhat contributed to the restart of nuclear power. As uranium is a key ingredient for nuclear power generation, the advancement of nuclear energy renaissance will significantly boost the demand for uranium, which is expected to further push up uranium prices.

The global natural uranium market is still facing an oversupply situation. Uranium mines in Kazakhstan are gradually facing depletion, and it is expected that from 2028 onwards, the average life expectancy of the world's active mines will be reduced and they will enter a period of production cutbacks and decommissioning. In addition, the commissioning of Kazatomprom's TAZ LLP (Sulfuric Acid Plant) is also expected to be delayed from 2026 to 2027. Global uranium demand is forecast to reach approximately 76,000 tU in 2024, while supply will only be approximately 60,000 tU. The medium- to long-term supply gap is expected to continue to widen, and the amount of long term trade contracts is still at a historically low level, while long-term demand is not yet met due to global capacity constraints.

Sitting on low-cost mining resources, stable growth in production. The company's current mine production in Kazakhstan is maintained at 80% of the allowable level, and will gradually increase to over 90% in 2024-2025, and the company's total production capacity is expected to reach 3,969 tons/year in 2025, with equity production capacity expected to reach 1,945 tons/year. The company is also actively promoting the construction of PLS project in Fission, Canada, which is expected to produce about 35,000 tU in its full life.

Profit Forecast and Investment Recommendation: We expect the company's main operating revenue to be HK\$9,203/11,267/13,162 million in FY24-26, corresponding to net profit of HK\$543/642/745 million. We use DCF valuation calculation, target price of 3.39 HKD / share, maintain "outperform" rating.

Risks: Change in non-controlling interests in mining assets; Uncertainty in uranium exploration input and output; Expected uranium demand beyond expectation.

APPENDIX 2

ESG Comments

Environmental:

In 2023, total actual uranium production increased by 1% year-on-year to 2,605 tU, which could generate 103.9 billion kilowatt (103,900 gigawatt-hour) hours of electricity, equivalent to a reduction of 71.07 million tonnes of carbon dioxide.

Social:

There were 0 fatal accidents among employees, 0 work days lost due to work-related injuries, no cases of occupational diseases, and 100% coverage of staff medical check-ups.

Governance:

There is ESG committee. There are six non-executive directors (75%) on the Board, and three independent non-executive directors (37.5%).

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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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评级分布 Rating Distribution

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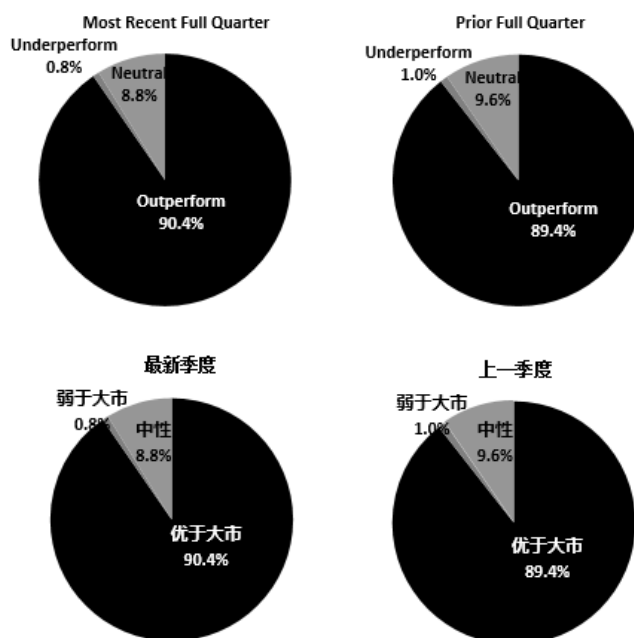
Analyst Stock Ratings

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。

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%
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Recommendation Chart

CGN Mining Company - 1164 HK



1. 6 May 2024 OUTPERFORM at 2.27 target 2.81.

Source: Company data Bloomberg, HTI estimates