

藏格矿业 Zangge Mining (000408 CH)

2024Q2 扣非后净利润环比增长 21.11%，公司拟进行新一轮股份回购

Recurring net profit up 21.11% QOQ in 2024Q2; the company plans to conduct a new round of share repurchase

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|---|-------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb22.14 |
| 目标价 | Rmb33.12 |
| HTI ESG | 3.5-3.9-5.0 |
| E-S-G: 0-5, (Please refer to the Appendix for ESG comments) | |
| 市值 | Rmb33.77bn / US\$4.71bn |
| 日交易额 (3个月均值) | US\$35.50mn |
| 发行股票数目 | 1,525mn |
| 自由流通股 (%) | 36% |
| 1年股价最高最低值 | Rmb33.36-Rmb20.92 |
| 注: 现价 Rmb22.14 为 2024 年 08 月 09 日收盘价 | |



资料来源: Factset

| | | | |
|---------------|--------|--------|-------|
| | 1mth | 3mth | 12mth |
| 绝对值 | -12.5% | -21.6% | -3.5% |
| 绝对值 (美元) | -11.2% | -20.9% | -2.8% |
| 相对 MSCI China | -9.7% | -13.7% | 7.7% |

| Rmb mn | Dec-23A | Dec-24E | Dec-25E | Dec-26E |
|-------------------|---------|---------|---------|---------|
| Revenue | 5,226 | 3,294 | 3,576 | 3,813 |
| Revenue (+/-) | -36% | -37% | 9% | 7% |
| Net profit | 3,420 | 2,778 | 3,289 | 4,438 |
| Net profit (+/-) | -40% | -19% | 18% | 35% |
| Diluted EPS (Rmb) | 2.16 | 1.76 | 2.08 | 2.81 |
| GPM | 65.2% | 52.7% | 61.1% | 64.1% |
| ROE | 26.2% | 19.5% | 21.1% | 25.5% |
| P/E | 10 | 13 | 11 | 8 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024Q2 扣非后净利润环比增长 21.11%，公司拟派发现金红利约 4.0833 亿元 (含税)。** 公司发布 2024 年半年报。公司 2024 年上半年实现营业收入 17.62 亿元，同比下降 37%，归母净利润 12.97 亿元，同比下降 35.99%，扣非后净利润 12.78 亿元，同比下降 36.10%。2024Q2，公司实现营业收入 11.47 亿元，环比增长 86.76%，同比下降 19.36%，归母净利润 7.68 亿元，环比增长 45.05%，同比下降 30.56%，扣非后净利润 7 亿元，环比增长 21.11%，同比下降 35.49%。公司拟向全体股东每 10 股派发现金红利 2.60 元 (含税)，本次现金分红总额约为人民币 4.0833 亿元 (含税)。
- 分业务看，** 1) 氯化钾: 从产销量看，2024 年上半年，公司实现氯化钾产量 52.28 万吨，完成全年产量目标的 52.28%，同比下降 1.47%；实现销量 54.01 万吨，完成全年销量目标的 51.83%，同比下降 8.41%；从收入利润看，公司实现氯化钾营业收入 11.22475 亿元，同比下降 32.70%；毛利率 48.28%，同比下降 15.95pct。2) 碳酸锂: 从产销量看，2024 年上半年，公司实现碳酸锂产量 5809 吨，完成全年产量目标的 55.32%，同比增长 28.89%；实现销量 7630 吨，完成全年销量目标的 72.67%，同比增长 56.83%；从收入利润看，公司碳酸锂实现营业收入 63,398.41 万元，同比下降 43.39%；实现毛利率 50.28%，同比减少 31.69pct。3) 铜业务: 2024 年上半年，巨龙铜业产铜 8.1 万吨，实现营收 61.17 亿元，净利润 27.78 亿元。公司持有巨龙铜业 30.78% 的股权，公司取得投资收益 8.55 亿元，同比增长 46.10%，占公司归母净利润的 65.94%。
- 重点项目有序推进。** 在西藏麻米错盐湖项目上，公司正在有序推进麻米错项目采矿权的办理事宜。在老挝钾盐矿项目上，万象市巴俄县钾盐矿项目已经估算探明+控制+推断钾盐矿石总量 62.85 亿吨，其中氯化钾资源总量 9.7 亿吨，探明+控制级别的氯化钾资源量占比超过 79%；万象塞塔尼县钾盐矿项目正在开展野外钻探工程以及资料收集整理工作。在结则茶卡与龙木错盐湖上，西藏藏青基金正有序推进西藏国能矿业发展有限公司 34% 股权的交易进程，公司已完成支付协议约定的第二期款项。同时，公司大浪滩黑北钾盐矿、碱石山钾盐矿、小梁山-大风山深层卤水钾盐矿东段项目也在有序推进。
- 公司拟进行新一轮股份回购。** 8 月 9 日，公司发布关于回购公司股份方案公告，公司拟使用自有资金，通过深圳证券交易所交易系统以集中竞价交易方式回购股份，本次回购股份资金规模 1.5 亿元 (含) -3 亿元 (含)，具体回购资金总额以回购期满时实际回购股份使用的资金总额为准，回购价格不超过人民币 35.90 元/股，该价格上限不超过董事会通过回购股份方案决议前 30 个交易日交易均价的 150%；回购股份全部将全部用于注销并减少注册资本；本次股份回购实施期限自公司股东大会审议通过回购方案之日起 12 个月内。
- 盈利预测。** 由于主要产品价格下跌，我们下调对公司的盈利预测。我们预计公司 2024-2026 年归母净利润分别为 27.78 亿元 (-43.20%)、32.89 亿元 (-37.85%)、44.38 亿元 (新增)，对应 EPS 分别为 1.76 元、2.08 元、2.81 元。由于公司是行业龙头且参股巨龙铜矿，给予一定估值溢价，参考同行业公司，给予公司 2024 年 18.82 倍 PE，对应目标价为 33.12 元 (+26.90%)，维持“优于大市”评级。
- 风险提示。** 产品价格下跌、下游需求不及预期，原材料价格波动。

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表1 可比上市公司估值比较

| 公司名称 | 股票代码 | 股价 (元) | EPS (元/股) | | | PE (倍) | | |
|-----------|------|-----------|-----------|-------|-------|--------------|--------------|-------------|
| | | | 2023 | 2024E | 2025E | 2023 | 2024E | 2025E |
| 000792.CH | 盐湖股份 | 14.38 | 1.46 | 1.29 | 1.45 | 9.85 | 11.15 | 9.92 |
| 000893.CH | 亚钾国际 | 16.59 | 1.33 | 1.69 | 2.53 | 12.47 | 9.82 | 6.56 |
| 002545.CH | 东方铁塔 | 6.2 | 0.51 | 0.58 | 0.67 | 12.16 | 10.69 | 9.25 |
| 平均 | | | | | | 11.49 | 10.55 | 8.58 |

资料来源: Wind, 海通国际, 股价为2024年8月9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 | 2023 | 2024E | 2025E | 2026E | 利润表 (百万元) | 2023 | 2024E | 2025E | 2026E |
|--------------------|--------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|
| 每股指标 (元) | | | | | 营业总收入 | 5226 | 3294 | 3576 | 3813 |
| 每股收益 | 2.16 | 1.76 | 2.08 | 2.81 | 营业成本 | 1816 | 1558 | 1391 | 1370 |
| 每股净资产 | 8.26 | 9.02 | 9.88 | 11.03 | 毛利率% | 65.2% | 52.7% | 61.1% | 64.1% |
| 每股经营现金流 | 1.89 | 1.17 | 1.11 | 1.20 | 营业税金及附加 | 294 | 165 | 179 | 191 |
| 每股股利 | 1.60 | 1.00 | 1.22 | 1.66 | 营业税金率% | 5.6% | 5.0% | 5.0% | 5.0% |
| 价值评估 (倍) | | | | | 营业费用 | 50 | 26 | 28 | 26 |
| P/E | 10.23 | 12.60 | 10.64 | 7.88 | 营业费用率% | 1.0% | 0.8% | 0.8% | 0.7% |
| P/B | 2.68 | 2.45 | 2.24 | 2.01 | 管理费用 | 281 | 165 | 176 | 178 |
| P/S | 6.70 | 10.62 | 9.78 | 9.18 | 管理费用率% | 5.4% | 5.0% | 4.9% | 4.7% |
| EV/EBITDA | 11.91 | 18.21 | 14.34 | 12.36 | EBIT | 2795 | 1366 | 1786 | 2030 |
| 股息率% | 7.2% | 4.5% | 5.5% | 7.5% | 财务费用 | -19 | -16 | -7 | -4 |
| 盈利能力指标 (%) | | | | | 财务费用率% | -0.4% | -0.5% | -0.2% | -0.1% |
| 毛利率 | 65.2% | 52.7% | 61.1% | 64.1% | 资产减值损失 | -18 | -11 | -7 | -11 |
| 净利润率 | 65.4% | 84.3% | 92.0% | 116.4% | 投资收益 | 1263 | 1812 | 1967 | 3050 |
| 净资产收益率 | 26.2% | 19.5% | 21.1% | 25.5% | 营业利润 | 4063 | 3195 | 3765 | 5086 |
| 资产回报率 | 24.3% | 18.4% | 19.8% | 24.3% | 营业外收支 | -197 | -39 | -28 | -43 |
| 投资回报率 | 18.9% | 8.4% | 10.1% | 10.2% | 利润总额 | 3866 | 3157 | 3738 | 5043 |
| 盈利增长 (%) | | | | | EBITDA | 3232 | 1789 | 2234 | 2504 |
| 营业收入增长率 | -36.2% | -37.0% | 8.6% | 6.6% | 所得税 | 454 | 379 | 449 | 605 |
| EBIT 增长率 | -52.8% | -51.1% | 30.7% | 13.7% | 有效所得税率% | 11.7% | 12.0% | 12.0% | 12.0% |
| 净利润增长率 | -39.5% | -18.8% | 18.4% | 34.9% | 少数股东损益 | -8 | 0 | 0 | 0 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 3420 | 2778 | 3289 | 4438 |
| 资产负债率 | 7.4% | 5.6% | 5.9% | 4.5% | 资产负债表 (百万元) | 2023 | 2024E | 2025E | 2026E |
| 流动比率 | 3.36 | 4.56 | 4.69 | 7.04 | 货币资金 | 1587 | 2429 | 2983 | 4059 |
| 速动比率 | 2.78 | 3.97 | 4.18 | 6.47 | 应收账款及应收票据 | 18 | 82 | 37 | 90 |
| 现金比率 | 1.70 | 3.28 | 3.40 | 5.66 | 存货 | 498 | 368 | 405 | 356 |
| 经营效率指标 | | | | | 其它流动资产 | 1041 | 494 | 691 | 544 |
| 应收账款周转天数 | 6.22 | 5.50 | 6.00 | 6.00 | 流动资产合计 | 3144 | 3373 | 4117 | 5049 |
| 存货周转天数 | 105.31 | 100.00 | 100.00 | 100.00 | 长期股权投资 | 4130 | 4922 | 5715 | 6507 |
| 总资产周转率 | 0.38 | 0.23 | 0.23 | 0.22 | 固定资产 | 2862 | 2900 | 2906 | 2876 |
| 固定资产周转率 | 1.83 | 1.14 | 1.23 | 1.32 | 在建工程 | 86 | 52 | 31 | 19 |
| | | | | | 无形资产 | 328 | 308 | 288 | 263 |
| | | | | | 非流动资产合计 | 10948 | 11719 | 12474 | 13197 |
| 现金流量表 (百万元) | 2023 | 2024E | 2025E | 2026E | 资产总计 | 14092 | 15093 | 16591 | 18246 |
| 净利润 | 3420 | 2778 | 3289 | 4438 | 短期借款 | 0 | 0 | 0 | 0 |
| 少数股东损益 | -8 | 0 | 0 | 0 | 应付票据及应付账款 | 355 | 132 | 294 | 125 |
| 非现金支出 | 454 | 427 | 449 | 479 | 预收账款 | 0 | 0 | 0 | 0 |
| 非经营收益 | -1277 | -1773 | -1939 | -3008 | 其它流动负债 | 580 | 608 | 583 | 592 |
| 营运资金变动 | 395 | 423 | -46 | -10 | 流动负债合计 | 936 | 740 | 877 | 717 |
| 经营活动现金流 | 2984 | 1855 | 1753 | 1900 | 长期借款 | 0 | 0 | 0 | 0 |
| 资产 | -324 | -458 | -452 | -464 | 其它长期负债 | 106 | 106 | 106 | 106 |
| 投资 | -1547 | -786 | -785 | -786 | 非流动负债合计 | 106 | 106 | 106 | 106 |
| 其他 | 464 | 1812 | 1967 | 3050 | 负债总计 | 1041 | 845 | 983 | 823 |
| 投资活动现金流 | -1407 | 568 | 730 | 1800 | 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 | 13058 | 14255 | 15616 | 17431 |
| 股权募资 | 0 | 0 | 0 | 0 | 少数股东权益 | -8 | -8 | -8 | -8 |
| 其他 | -2770 | -1581 | -1928 | -2624 | 负债和所有者权益合计 | 14092 | 15093 | 16591 | 18246 |
| 融资活动现金流 | -2770 | -1581 | -1928 | -2624 | | | | | |
| 现金净流量 | -1193 | 842 | 554 | 1076 | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 8 月 9 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**

Recurring net ptofit in 2024Q2 increased by 21.11% QOQ, and the company intends to pay cash dividend of about 408.33 million yuan (including tax). The company released 2024 half-year report. The company achieved operating revenue of 1.762 billion yuan in 2024H1 down 37% year-on-year, net profit of 1.297 billion yuan, down 35.99% year-on-year, and recurring net profit of 1.278 billion yuan, down 36.10% year-on-year. In 2024Q2, the company achieved operating revenue of 1.147 billion yuan, an increase of 86.76% QOQ, a decrease of 19.36% year-on-year, and net profit of 768 million yuan, up 45.05% QOQ and down 30.56% year-on-year, and recurring net ptofit of 700 million yuan, up 21.11% QOQ and down 35.49% year-on-year. The company intends to pay a cash dividend of RMB2.60 (including tax) per 10 shares to all shareholders, with the total cash dividend amounting to approximately RMB408.33 million (including tax).

In terms of business, 1) potassium chloride: from the perspective of production and sales, in 2024H1, the company achieved potassium chloride production of 522,800 tonnes, completing 52.28% of the annual production target, down by 1.47% year-on-year; sales of 540,100 tonnes, completing 51.83% of the annual sales target, down by 8.41% year-on-year; from the perspective of revenue and profit, the company achieved potassium chloride revenue of 1,122.475 million yuan, down 32.70% year-on-year; gross profit margin of 48.28%, down 15.95 pct year-on-year. 2) Lithium carbonate: from the point of view of production and sales, in 2024H1 the company achieved the output of lithium carbonate of 5,809 tonnes, completing 55.32% of the annual production target, an increase of 28.89% year-on-year; sales of 7,630 tonnes, completing 72.67% of the annual sales target, an increase of 56% year-on-year. 72.67%, a year-on-year increase of 56.83%; from the point of view of revenue and profit, the company's lithium carbonate achieved operating income of 63,398.41 million yuan, down 43.39% year-on-year; gross profit margin of 50.28%, a year-on-year decrease of 31.69 pct. 3) Copper business: in 2024H1 Julong Copper produced 81,000 tonnes of copper, achieving revenue of 6,117 million yuan, net profit of 2,778 million yuan. 2.778 billion yuan. The company holds a 30.78% stake in Julong Copper, the company made investment income of 855 million yuan, an increase of 46.10% year-on-year, accounting for 65.94% of the company's net profit.

Key projects are being promoted in an orderly manner. In the Tibet Mamiguo Salt Lake Project, the company is orderly promoting the handling of the mining right certificate of the Mamiguo Project. In respect of the Laos potash mine project, the total amount of proven+controlled+inferred potash ore has been estimated at 6,285 million tonnes for the potash mine project in Baol County, Vientiane City, among which the total amount of potassium chloride resources is 970 million tonnes, with the proportion of the proven+controlled level of potassium chloride resources accounting for more than 79%; and field drilling works as well as data collection and collation are under way at the potash mine project in Sethani County, Vientiane City. On Jiezhe Chaqa and Longmucao Salt Lake, Tibet Tibet Tibetan Green Fund is orderly promoting the transaction process of 34% equity interest in Tibet Guoneng Mining Development Company Limited, and the Company has completed the payment of the second instalment agreed upon in the agreement. Meanwhile, the company's Dalangtan Heibei Potash Mine, Alkali Shishan Potash Mine and Xiaoliangshan-Dafengshan Deep Brine Potash Mine East Project are also being promoted in an orderly manner.

The company intends to carry out a new round of share repurchase. In 9 August, the company released on the repurchase of the company's shares programme announcement, the company intends to use its own funds, through the shenzhen stock exchange trading system to centralized bidding transactions to repurchase shares, the repurchase of shares capital scale 150 million yuan (including) -300 million yuan (including). The total amount of specific repurchase funds shall be based on the total amount of funds actually used to repurchase shares at the expiry of the repurchase period. The price does not exceed RMB35.90 per share, and the upper limit of such price does not exceed 150% of the average price of trading in the 30 trading days before the board of directors passes the resolution on the share repurchase programme; all of the repurchased shares will be fully used for the cancellation and reduction of the registered capital; the period for the implementation of this share repurchase will be 12 months from the date of the shareholders' general meeting of the company considering and approving the repurchase programme.

Earnings Forecast. We are lowering our profit forecast for the company due to falling prices of key products. We expect the company's net profit of 2.778 billion yuan (-43.20%), 3.289 billion yuan (-37.85%), 4.438 billion yuan (new) in 2024-2026, corresponding to EPS of 1.76 yuan, 2.08 yuan, 2.81 yuan. As the company is the industry leader, give a certain valuation premium, reference to the same industry companies, give the company 2024 18.82 times PE, corresponding to the target price of 33.12 yuan (+26.90%), maintain the "outperform" rating.

Risks. Decline in product prices, lower than expected downstream demand, fluctuations in raw material prices.

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，砥砺前行、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。

Governance:

公司坚持走“规范治理、科学发展、创造效益、回报股东”之路，坚持党建引领，抓好党的建设；持续修订规章制度，加强内部控制制度建设；完成换届选举，组建新一届董事会和经营管理团队；初步搭建 ESG 治理体系，开启 ESG 管理提升的实践；完善信息化管理系统，为经营管理转型升级赋能；升级人力资源体系，广纳英才，激发活力；积极探索提升信息披露有效性的路径，与投资者高效、务实沟通，助力公司高质量发展。

附录 APPENDIX

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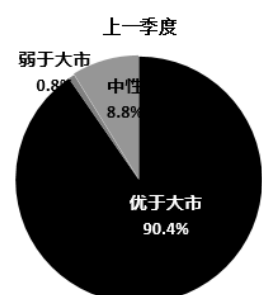
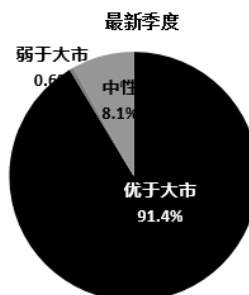
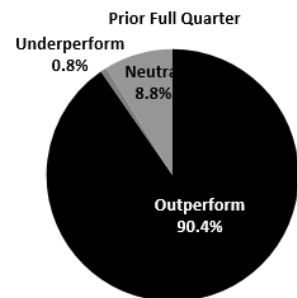
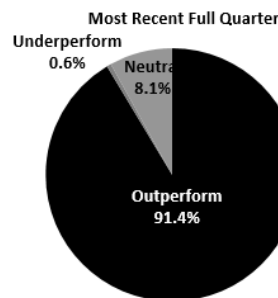
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评级分布 Rating Distribution



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|-------------|-------|------------|------|
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| 投资银行客户* | 3.1% | 4.8% | 0.0% |

*在每个评级类别里投资银行客户所占的百分比。

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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。

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|------------------------------|------------|-------------------|--------------|
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Zangge Mining - 000408 CH



1. 26 May 2022 OUTPERFORM at 29.84 target 37.70.
2. 27 Jul 2022 OUTPERFORM at 36.71 target 40.60.
3. 1 Feb 2023 OUTPERFORM at 27.86 target 35.80.
4. 21 Feb 2023 OUTPERFORM at 27.48 target 35.80.
5. 14 Mar 2023 OUTPERFORM at 26.46 target 32.76.
6. 25 Jul 2023 OUTPERFORM at 22.72 target 26.10.
7. 14 Nov 2023 OUTPERFORM at 24.01 target 26.10.