

中国宏桥 China Hongqiao Group (1378 HK)

铝产品价格上涨助力盈利提升，产业链一体化成本优势显著

Rising prices of aluminum products helped improving profitability, cost advantage of industrial chain integration is significant

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$10.70
目标价	HK\$15.12
HTI ESG	2.0-3.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$101.39bn / US\$13.00bn
日交易额 (3个月均值)	US\$56.99mn
发行股票数目	9,476mn
自由流通股 (%)	27%
1年股价最高最低值	HK\$13.38-HK\$5.28
注: 现价 HK\$10.70 为 2024 年 08 月 30 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	11.0%	-16.1%	49.3%
绝对值 (美元)	11.2%	-16.0%	50.3%
相对 MSCI China	7.6%	-10.8%	55.0%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	133,624	149,770	156,988	165,242
Revenue (+/-)	1.5%	12.1%	4.8%	5.3%
Net profit	11,461	18,825	19,245	20,854
Net profit (+/-)	32%	64%	2%	8%
Diluted EPS (Rmb)	1.21	1.99	2.03	2.20
GPM	15.7%	24.3%	23.2%	22.5%
ROE	12.4%	16.9%	14.8%	13.8%
P/E	4.9	4.8	4.7	4.4

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024H1 业绩:** 公司实现营业收入 735.9 亿元 (人民币, 下同), 同比+12.0%; 实现毛利 178.0 亿元, 同比+202.1%; 整体产品毛利率 24.2%, 同比+15.2 个百分点; 实现归母净利润 91.55 亿元, 同比+272.7%; 实现扣非归母净利润 107.7 亿元, 同比+352.7%; 实现 EPS 为 0.966 元, 同增 273.0%。2024 年中期派息 0.59 港币/股, 同比+73.5%, 合计分红总额 56 亿港元, 分红比例约为 56%。公司各项业绩数据均同比大增, 利润创历史新高。
- 铝产品价格提升, 主要原材料成本下降, 增厚公司盈利。电解铝:** 实现收入 493.1 亿元, 同比+7.2%; 毛利率 24.6%, 同比+15.9 个百分点; 销量约 283.7 万吨, 同比增长 0.5%; 平均售价 17379 元/吨 (不含税), 同比+6.7%。成本方面, 24H1 动力煤、预焙阳极市场均价均同比下降, 电解铝成本同比降低超 1700 元/吨, 叠加铝价上涨, 盈利空间扩大。**氧化铝:** 实现收入 162.0 亿元, 同比+19.7%; 毛利率 25.4%, 同比+16.5 个百分点; 氧化铝销量 550.7 万吨, 同比+2.4%; 平均售价 2942 元/吨 (不含税), 同比+16.9%, 带动氧化铝业务盈利增加。**铝加工:** 实现收入 75.8 亿元, 同比+34.3%; 毛利率 21.0%, 同比+7.4 个百分点; 铝加工产品销量 37.9 万吨, 同比+35.9%; 平均售价约 20027 元/吨 (不含税), 同比-1.2%。
- 产业链一体化, 成本优势尽显。** 中国宏桥积极布局铝土矿-氧化铝-电解铝-铝精深加工-再生铝于一体的全产业链条, 公司几内亚项目稳定维持铝土矿年产能约 5000 万吨, 拥有氧化铝产能 1950 万吨 (权益产能 1790 万吨), 氧化铝自供率为 100%, 电解铝产能 646 万吨 (权益产能 555 万吨), 产业链一体化布局为公司带来成本优势。2024 年第四季度降息周期有望开启, 全球经济有望延续增长态势, 光伏、新能源汽车等行业有望拉动铝需求持续增长, 铝价或进一步走强, 助力公司业绩大幅释放。
- 盈利预测与评级:** 我们预计 2024-2026 年公司营业收入分别为人民币 1497.7/1569.9/1652.4 亿元 (原为 1419.7、1462.0、1508.1 亿元), 2024-2026 年 EPS 分别为人民币 1.99/2.03/2.20 元/股 (原为 1.35、1.54 和 1.78 元), 折合 2.16/2.21/2.39 港元/股 (按港币兑人民币汇率 0.92 计算)。参考可比公司估值水平, 我们给予公司 2024 年 7 倍 PE (原为 10x), 对应目标价为 15.12 港元, 维持“优于大市”评级。
- 风险提示:** 全球经济增长不确定性; 产能恢复不及预期。

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图表 1 可比公司估值表 (截至 2024 年 8 月 30 日)

代码	简称	EPS (元)			PE (倍)		
		2023A	2024E	2025E	2023A	2024E	2025E
002532.CH	天山铝业	0.47	0.85	0.95	12.68	8.04	7.16
000807.CH	云铝股份	1.14	1.36	1.51	10.71	8.91	7.98
600219.CH	南山铝业	0.30	0.38	0.39	9.91	9.75	9.40
000933.CH	神火股份	2.63	2.44	2.79	6.40	6.16	5.40
	均值	1.14	1.26	1.41	9.93	8.22	7.49

注: 收盘价为 2024 年 8 月 30 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	2023A	2024E	2025E	2026E
流动资产	87,395	112,577	133,795	155,246
现金	31,721	57,371	75,499	95,260
应收账款及票据	10,466	12,481	13,082	13,770
存货	33,958	28,620	30,428	32,305
其他	11,249	14,106	14,786	13,911
非流动资产	112,925	119,177	122,025	123,338
固定资产	70,200	70,061	67,437	65,274
无形资产	381	351	324	300
其他	42,344	48,765	54,265	57,765
资产总计	200,320	231,754	255,820	278,584
流动负债	74,029	83,294	86,210	86,552
短期借款	49,118	50,204	51,290	52,376
应付账款及票据	11,648	15,748	16,743	15,999
其他	13,263	17,341	18,177	18,177
非流动负债	20,035	21,518	21,518	21,518
长期债务	13,792	13,792	13,792	13,792
其他	6,243	7,726	7,726	7,726
负债合计	94,064	104,811	107,728	108,069
普通股股本	619	619	619	619
储备	91,199	110,024	129,270	150,123
归属母公司股东权益	92,245	111,070	130,315	151,169
少数股东权益	14,012	15,874	17,777	19,347
股东权益合计	106,256	126,943	148,092	170,515
负债和股东权益	200,320	231,754	255,820	278,584
现金流量表	2023A	2024E	2025E	2026E
经营活动现金流	22,402	38,358	28,411	28,418
净利润	11,461	18,825	19,245	20,854
少数股东权益	1,037	1,862	1,903	1,570
折旧摊销	7,141	5,169	4,652	4,187
营运资金变动及其他	2,763	12,502	2,610	1,808
投资活动现金流	-17,889	-11,251	-8,783	-7,115
资本支出	-7,271	-5,000	-2,000	-2,000
其他投资	-10,618	-6,251	-6,783	-5,115
筹资活动现金流	-200	-1,457	-1,500	-1,542
借款增加	2,630	1,086	1,086	1,086
普通股增加	0	0	0	0
已付股利	-4,369	-2,544	-2,586	-2,628
其他	1,539	0	0	0
现金净增加额	4,337	25,650	18,128	19,761

利润表	2023A	2024E	2025E	2026E
营业收入	133,624	149,770	156,988	165,242
其他收入	2,542	2,500	2,500	3,000
营业成本	112,669	113,388	120,552	127,989
销售费用	755	824	785	661
管理费用	4,953	6,740	6,750	6,610
研发费用	1,006	1,123	1,177	1,228
财务费用	2,961	2,226	2,012	1,873
除税前溢利	15,890	26,522	26,770	28,135
所得税	3,393	5,835	5,622	5,711
净利润	12,498	20,687	21,149	22,423
少数股东损益	1,037	1,862	1,903	1,570
归属母公司净利润	11,461	18,825	19,245	20,854
EBIT	18,852	28,748	28,783	30,008
EBITDA	25,993	33,917	33,435	34,195
EPS (元)	1.21	1.99	2.03	2.20

主要财务比率	2023A	2024E	2025E	2026E
成长能力				
营业收入	1.46%	12.08%	4.82%	5.26%
归属母公司净利润	31.70%	64.26%	2.23%	8.36%
获利能力				
毛利率	15.68%	24.29%	23.21%	22.54%
销售净利率	8.58%	12.57%	12.26%	12.62%
ROE	12.42%	16.95%	14.77%	13.79%
ROIC	8.76%	11.74%	10.67%	10.10%
偿债能力				
资产负债率	46.96%	45.23%	42.11%	38.79%
净负债比率	29.35%	5.22%	-7.03%	-17.06%
流动比率	1.18	1.35	1.55	1.79
速动比率	0.70	0.98	1.17	1.39
营运能力				
总资产周转率	0.69	0.69	0.64	0.62
应收账款周转率	12.94	13.05	12.28	12.31
应付账款周转率	8.48	8.28	7.42	7.82
每股指标 (元)				
每股收益	1.21	1.99	2.03	2.20
每股经营现金流	2.36	4.05	3.00	3.00
每股净资产	9.74	11.72	13.75	15.95
估值比率				
P/E	4.86	4.83	4.72	4.36
P/B	0.60	0.82	0.70	0.60
EV/EBITDA	3.34	2.87	2.41	1.81

备注：（1）表中计算估值指标的收盘价日期为8月30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**

2024H1 results: The company achieved operating income of 73.59 billion yuan (RMB, the same below), a year-on-year increase of 12.0%; gross profit was 17.80 billion yuan, a year-on-year increase of 202.1%; The gross profit margin of the overall product was 24.2%, a year-on-year increase of 15.2 percentage points; the net profit attributable to the parent company was 9.155 billion yuan, a year-on-year increase of 272.7%; the net profit after deducting non-attributable to the parent company was 10.77 billion yuan, a year-on-year increase of 352.7%; The realized EPS was 0.966 yuan, an increase of 273.0% year-on-year. In 2024, the interim dividend will be HK\$0.59 per share, a year-on-year increase of 73.5%, with a total dividend of HK\$5.6 billion and a dividend ratio of about 56%. The company's performance data increased sharply year-on-year, and hit a record high.

The price of aluminum products increased and the cost of major raw materials decreased, which increased the company's profitability. Electrolytic aluminum: revenue of 49.31 billion yuan, a year-on-year increase of 7.2%; gross profit margin was 24.6%, a year-on-year increase of 15.9 percentage points; sales volume was about 2.837 million tons, a year-on-year increase of 0.5%; The average selling price was 17,379 yuan/ton (excluding tax), a year-on-year increase of 6.7%. In terms of cost, the average market price of thermal coal and prebaked anode in 24H1 decreased year-on-year, and the cost of electrolytic aluminum decreased by more than 1,700 yuan/ton year-on-year. Alumina: revenue of 16.20 billion yuan, a year-on-year increase of 19.7%; gross profit margin was 25.4%, a year-on-year increase of 16.5 percentage points; alumina sales volume was 5.507 million tons, a year-on-year increase of 2.4%; The average selling price was 2,942 yuan/ton (excluding tax), a year-on-year increase of 16.9%, driving the profit of alumina business to increase. Aluminum processing: revenue of 7.58 billion yuan, a year-on-year increase of 34.3%; gross profit margin was 21.0%, a year-on-year increase of 7.4 percentage points; the sales volume of aluminum processing products was 379,000 tons, a year-on-year increase of 35.9%; The average selling price is about 20,027 yuan/ton (excluding tax), a year-on-year increase of -1.2%.

The industrial chain is integrated, and the cost advantage is fully revealed. The company's Guinea project has a stable annual production capacity of about 50 million tons of bauxite, with an alumina production capacity of 19.5 million tons (equity production capacity of 17.9 million tons), an alumina self-supply rate of 100%, and an electrolytic aluminum production capacity of 6.46 million tons (equity production capacity of 5.55 million tons), and the integrated layout of the industrial chain brings cost advantages to the company. The interest rate cut cycle is expected to start in the fourth quarter of 2024, the global economy is expected to continue to grow, and industries such as photovoltaic and new energy vehicles are expected to drive continuous growth in aluminum demand, and aluminum prices may further strengthen, helping the company's performance to be released significantly.

Profit Forecast and Rating: We expect the company's operating income in 2024-2026 to be RMB1497.7/1569.9/165.24 billion yuan, and EPS in 2024-2026 to be RMB1.99/2.03/2.20 per share, equivalent to HK\$2.16/2.21/2.39 per share (calculated at the exchange rate of HK\$/RMB 0.92). With reference to the valuation level of comparable companies, we value the company with 8x PER of 2023, and set the target price at HK\$15.2, and maintain an "OUTPERFORM" rating.

Risk warning: uncertainty of global economic growth; Capacity recovery was less than expected.

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。

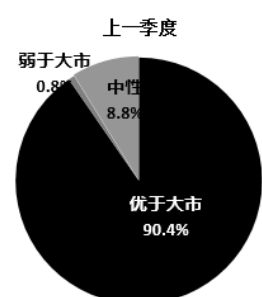
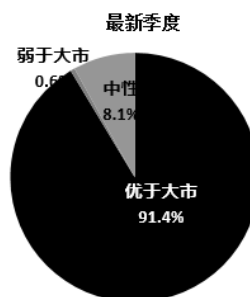
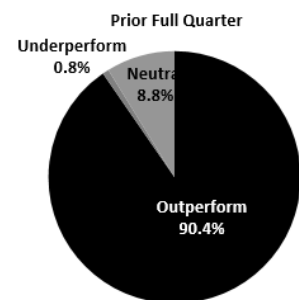
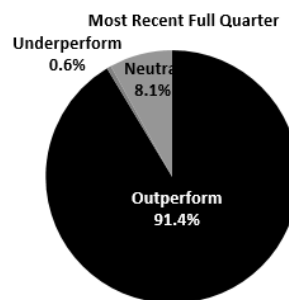
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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.

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截至 2024 年 6 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	91.4%	8.1%	0.6%
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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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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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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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 14.30.
3. 29 Apr 2024 OUTPERFORM at 11.06 target 14.67.

Source: Company data Bloomberg, HTI estimates