

南方铜业 Southern Copper Corporation (SCCO US)

首次覆盖: 全球铜业巨擘, 成本掌控卓越

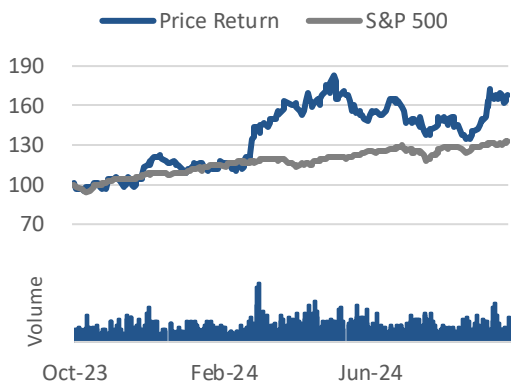
Global Copper Giant with Excellent Cost Control: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$117.64
目标价	US\$155.10
市值	US\$92.41bn
日交易额(3个月均值)	US\$118.69mn
发行股票数目	785.53mn
自由流通股(%)	11%
1年股价最高最低值	US\$128.54-US\$68.47

注: 现价 US\$117.64 为 2024 年 10 月 11 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	24.7%	2.3%	63.7%
绝对值(美元)	24.7%	2.3%	63.7%
相对 S&P 500	20.0%	-1.8%	30.9%

US\$ mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	9,896	11,502	11,964	12,247
Revenue (+/-)	-2%	16%	4%	2%
Net profit	2,425	3,666	3,953	3,842
Net profit (+/-)	-8%	51%	8%	-3%
Diluted EPS (US\$)	3.14	4.69	5.06	4.92
GPM	52.6%	53.7%	54.8%	52.4%
ROE	32.7%	33.1%	26.3%	20.4%
P/E	28	25	23	24

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **全球铜业巨头, 资源储量丰富, 产量稳定增长。** 南方铜业公司是全球最大的综合铜生产商之一, 拥有业内最大的铜储量。公司主要在墨西哥和秘鲁运营采矿和冶炼设施, 并在阿根廷、智利、墨西哥和秘鲁开展勘探活动。2023 年公司铜产量达到 911,014 吨, 同比增长 1.8%, 净利润为 24.252 亿美元。云程发轫, 未来十年公司计划以超过 150 亿美元的投入, 大力扩建改造现有项目、开发新的铜矿资源, 将铜产量提升至 130 万吨/年。
- **铜产品板块资源丰富, 成本全球最低。** 截至 2023 年末公司拥有铜金属储量 4497 万吨, 位列全球首位。4 座主力矿山均为铜钼伴生, 副产品丰厚收益使公司列入全球成本最低的大型铜企之席。2022 年矿产铜不考虑副产品收益的现金成本仅 4453 美元/吨, 考虑副产品收益的现金成本更低至 1720 美元/吨。
- **钼产品板块工艺精湛, 产能位居全球前列。** 公司作为全球最大的钼供应商之一, 拥有丰富的钼资源储备和成熟的采选工艺。4 座主力矿山供应充足, 2023 年公司钼产量达至 2.69 万吨。钼作为公司矿山的重要副产品, 价格高位有效抵减了铜的生产成本, 公司成本优势强力凸显。
- **2024 年 Q2 净利润同比大涨 73.6%。** 二季度公司净销售额达 31.183 亿美元, 同比增长 35.5%, 主要受益于铜、钼、银和锌销量增长以及价格上扬; 期内净利润达至 9.502 亿美元, 同比大涨 73.6%, 净利润率由 23 年 Q2 的 23.8% 上涨至 30.5%; 调整后的 EBITDA 达至 17.97 亿美元, 增幅高达 61.1%。上半年内, 公司铜产量达到 482,744 吨, 同比增长 7.1%。
- **盈利预测:** 整体而言, 我们预计公司 2024-2026 年铜产量分别为 94.9 / 92.1 / 93.8 万吨; 营收分别为 115.02 / 119.64 / 122.47 亿美元。我们预计公司 2024-2026 年 EPS 分别为 4.83 美元、5.17 美元、4.99 美元。基于南方铜业 2025 年 EPS, 参考可比公司估值水平, 给予 2025 年 30 倍 PE 估值, 目标价 155.1 美元, 首次覆盖给予“优于大市”评级。
- **风险提示:** 全球资源问题政治化, 突发事件带来不确定性, 世界经济下行风险, 金属价格震荡。

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一、南方铜业：全球铜业巨头

1. 公司概况

南方铜业是一家以铜为主的矿业公司，生产铜并在其生产过程中获得钼、银、锌、硫酸等多种副产品，2023 年铜产品收入占比 76%，钼产品占比 13%。

公司部门包括秘鲁业务、墨西哥露天铜矿和被确定为 IMMSA 部门的墨西哥地下采矿业务部门。秘鲁业务部门包括 Toquepala 和 Cuajone 矿山综合体以及冶炼和精炼厂，包括为其提供服务的金属厂、工业铁路和港口设施；墨西哥露天矿业部门包括 La Caridad 和 Buenavista 矿山综合体，以及冶炼和精炼厂，包括其提供服务的金属厂、铜棒厂和支持设施；墨西哥地下采矿业务部门包括五个生产锌、铜、银和金的地下矿山，以及一个锌精炼厂。

2023 年公司 41%的铜产量来自秘鲁，59%来自墨西哥，其中最大产量矿山 Buenavista 矿贡献了公司总产量的 45%。截至 2023 年末公司拥有铜金属储量 4497 万吨，储量位居世界第一。

图 1 公司矿山产铜情况

Cobre (en millones de libras):	2023	2022	2021	Variación			
				2023 - 2022		2022 - 2021	
				Volumen	%	Volumen	%
Toquepala	495.8	444.2	505.7	51.6	11.6 %	(61.5)	(12.2)%
Cuajone	329.0	309.4	372.6	19.6	6.4 %	(63.2)	(17.0)%
La Caridad	244.3	246.5	282.4	(2.2)	(0.9)%	(35.9)	(12.7)%
Buenavista	918.2	952.3	932.6	(34.1)	(3.6)%	19.7	2.1 %
IMMSA	21.1	20.1	19.2	1.0	4.7 %	0.9	4.8 %
Total cobre minado	2,008.4	1,972.5	2,112.5	35.9	1.8 %	(140.0)	(6.6)%

资料来源：公司公告，海通国际

公司的历史可追溯至 1952 年，名为南秘鲁铜业的公司（SPCC）在美国特拉华州注册成立。1954 年，公司开发了位于秘鲁塔克纳的 Toquepala 采矿综合体，标志着其在南美大陆的初步立足。至 1960 年，公司 Ilo 冶炼厂完成了改进工程，连带秘鲁 Moquegua 的铁路和工业港口也投入运营，公司的物流能力和生产效率得到极大提升。

1968 年，公司通过成立 Mexicana de Cobre 并在墨西哥索诺拉州的纳科萨里开展 La Caridad 矿床的勘探业务，开启了其在墨西哥市场的扩张之旅。La Caridad 矿床的发现和后续开发为公司后续发展提供了宝贵的矿产资源。

1990 年，SPCC 通过其子公司 Grupo Industrial Minera Mexico SA de CV 收购了 Cananea 采矿业务，该矿位于北美斑岩铜矿集区大集群，是世界十大矿山之一。

2005 年，南秘鲁铜业公司与墨西哥矿业公司合并，成立了南方铜业公司（SCC），从而一跃成为墨西哥和秘鲁最重要的矿业公司之一。合并后，公司一跃成为全球铜储量最大的公司之一，规模和影响力在全球范围内得到极大提升。

2010 年，公司通过发行债券筹集了 15 亿美元的资金用于扩张计划，并重启了 Cananea 矿的生产，将之更名为 Buenavista del Cobre。这次扩张不仅有助于提高铜的产量，也为公司的长期增长注入了动力。

2014年，公司在 Buenavista del Cobre 建设了第三座 SX-EW 工厂，该工厂年产能为 12 万吨铜，进一步巩固了南方铜业公司在全球铜市场的领先地位。

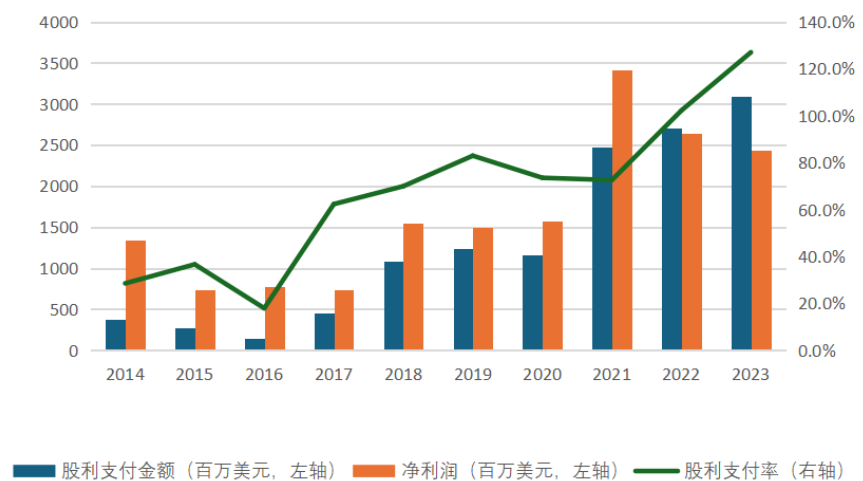
2018年，公司斥资 4 亿美元收购了位于秘鲁卡哈马卡的 Michiquillay 铜矿项目，该项目矿产资源储备达 11.5 亿吨，铜品位为 0.63%，每年可生产 22.5 万吨铜，成为公司发展的重要支柱。

2024年 Q2 公司财务业绩表现亮眼，盈利大幅增长。公司净销售额达 31.183 亿美元，同比增长 35.5%，这主要得益于铜、钼、银和锌销量的增长以及金属价格的上扬。净利润为 9.502 亿美元，同比大幅增长 73.6%，24Q2 净利润率从去年同期的 23.8% 提升至 30.5%。调整后的 EBITDA 达到了 17.97 亿美元，增幅高达 61.1%，EBITDA 利润率亦从 48.5% 增至 57.6%。铜产量在 2024 年前六个月达到 482,744 吨，同比增长 7.1%，主因秘鲁高品位矿石显著提升。

公司在过去十年间经历了显著的成长，营业收入从 2014 年的 58 亿美元攀升至 2023 年约 99 亿美元，上涨将近一倍，反映出公司在市场中的强大竞争力和稳固的经营基础。公司始终坚守高分红政策，致力于回馈股东。

自 2021 年以来，受益于铜价的强劲反弹，公司进一步加大对股东的回报力度。即使在每年仍有约 9 到 10 亿美元资本支出的情况下，南方铜业仍选择推行丰厚的分红政策，2021 年至 2023 年的股利支付率分别为 72.8%、102.6% 和 127.5%。慷慨的分红政策不仅体现了公司对股东的承诺，也彰显了其对未来发展的充足信心。

图 2 公司股利支付情况



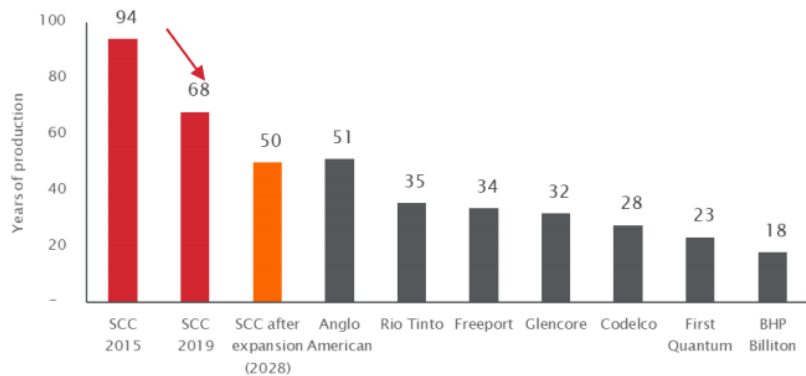
资料来源：公司官网，海通国际

2. 矿产铜经营优势

(1) 储量世界第一

截至 2023 年底，公司铜金属储量为 4497 万吨，位列全球第一。尽管其矿山均已服役超过 40 年，但公司凭借优异的资源禀赋和良好的维护保养，矿山依然保持了强劲生命力，可采年限在 70 年左右，即使考虑到 2028 年后公司扩产，可采年限仍有 50 年。

图 3 世界 top 矿企采矿寿命对比图

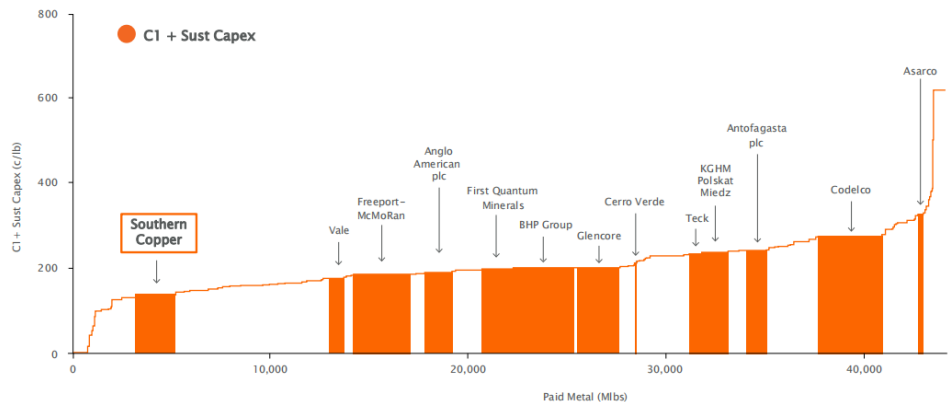


资料来源：公司公告，海通国际

(2) 成本优势显著

公司 4 座主力矿山均为铜钼伴生，钼作为公司矿山的重要副产品，其高位价格有力抵减了铜产品的生产成本，使公司进入全球成本最低的大型铜企之席。以 2022 年为例，铜业务不考虑副产品收益的现金成本仅 4453 美元/吨，考虑副产品收益的现金成本更低至 1720 美元/吨。

图 4 世界 top 铜企复合成本 (C1) 加总持续资本支出 (Sust Capex) 对比图



资料来源：公司公告，海通国际

(3) 产量持续增长

生产方面，南方铜业 2023 年的铜产量达到了 911,014 吨，相比 2022 年增长 1.8%，主要得益于秘鲁业务产量的增长 (+9.5%)；钼产量在 2023 年达到 26,836 吨，较 2022 年增长了 2.3%，主要得益于除 Toquepala 矿之外所有矿山产量增加。

2024 年来公司铜产量继续维持上升趋势，二季度铜产量达至 242,474 吨，同比增长 6.6%，上半年整体铜产量同比增加 7.1%。

3. 公司矿山介绍

公司持有多个铜矿和钼矿的所有权权益，包括 4 个主要的露天铜矿以及 5 个地下矿山。公司业务集中分布在秘鲁和墨西哥，秘鲁业务通过南秘鲁铜业 (SPCC) 运营，涵盖 Toquepala、Cuajone 两大核心矿山；墨西哥业务则通过墨西哥矿业 (Minera Mexico) 运营，包括 La Caridad、Buena Vista 核心矿山以及 IMMSA unit。

图 5 公司矿山位置分布图



资料来源：公司公告，海通国际

秘鲁矿山：

图 6 秘鲁矿山和加工厂分布图



资料来源：公司公告，海通国际

(1) Toquepala

Toquepala 矿位于秘鲁安第斯山脉，距离塔克纳市约 150 公里，是公司在秘鲁的最大铜矿山，2023 年铜产量为 22.49 万吨。矿坑拥有丰富的矿产储量，截至 2023 年 12 月 31 日，探明和推断铜储量约为 1378.93 万吨，平均品位为 0.30%；钼储量为 45.21 万吨，平均品位为 0.021%。

图 7 Toquepala 矿山矿产储量表

	2023				2022				Variación
	Cantidad (millones de toneladas)	Leyes	Recuperación metalúrgica	Contenido de metal (millones de libras)	Cantidad (millones de toneladas)	Leyes	Recuperación metalúrgica	Contenido de metal (millones de libras)	
Cobre									
Reservas minerales probadas	—	— %	— %	—	—	— %	— %	—	—
Reservas minerales probables (molienda)	2,105.0	0.47 %	88.2 %	21,708.4	2,144.6	0.47 %	88.2 %	22,157.2	(2.0)%
Reservas minerales probables (lixiviación)	2,545.4	0.15 %	8.0 %	8,691.7	2,503.3	0.15 %	8.0 %	8,668.2	0.3%
Total de reservas minerales	4,650.4	0.30 %	—	30,400.1	4,647.9	0.30 %	—	30,825.4	(1.4)%
Molibdeno									
Reservas minerales probadas	—	— %	— %	—	—	— %	— %	—	—
Reservas minerales probables	2,105.0	0.021 %	68.1 %	996.7	2,144.6	0.021 %	68.1 %	1,014.0	(1.7)%
Total de reservas minerales	2,105.0	0.021 %	68.1 %	996.7	2,144.6	0.021 %	68.1 %	1,014.0	(1.7)%

资料来源：公司公告，海通国际

(2) Cuajone

Cuajone 矿山位于秘鲁南部的莫克瓜大区，距离利马市约 878 公里。该矿山自 1981 年开始运营，至 2023 年铜产量已达 14.92 万吨。矿坑的探明和推断铜储量约为 634.19 万吨，平均品位为 0.48%；钼储量为 22.36 万吨，平均品位为 0.017%。

图 8 Cuajone 矿山矿产储量表

	2023				2022				Variación
	Cantidad (millones de toneladas)	Leyes	Recuperación metalúrgica	Contenido de metal (millones de libras)	Cantidad (millones de toneladas)	Leyes	Recuperación metalúrgica	Contenido de metal (millones de libras)	
Cobre									
Reservas minerales probadas	—	— %	— %	—	—	— %	— %	—	—
Reservas minerales probables (molienda)	1,294.7	0.48 %	84.4 %	13,749.7	1,336.1	0.48 %	84.4 %	14,216.7	(3.3)%
Reservas minerales probables (lixiviación)	20.6	0.51 %	48.2 %	232.0	21.5	0.51 %	48.2 %	244.5	(5.1)%
Total de reservas minerales	1,315.3	0.48 %	—	13,981.6	1,357.6	0.48 %	—	14,461.2	(3.3)%
Molibdeno									
Reservas minerales probadas	—	— %	— %	—	—	— %	— %	—	—
Reservas minerales probables	1,294.7	0.017 %	62.5 %	493.0	1,336.1	0.017 %	62.5 %	508.3	(3.0)%
Total de reservas minerales	1,294.7	0.017 %	62.5 %	493.0	1,336.1	0.017 %	62.5 %	508.3	(3.0)%

资料来源：公司公告，海通国际

墨西哥矿山：

图 9 墨西哥矿山和加工厂分布图



资料来源：公司公告，海通国际

(1) La Caridad

La Caridad 矿山位于墨西哥索诺拉州的纳科萨里，由 Minera Mexico 进行运营，2023 年铜产量达到 11.08 万吨。截至 2023 年 12 月，矿坑的探明和推断铜储量约为 427.06 万吨，平均品位为 0.21%；钼储量为 56.43 万吨，平均品位为 0.028%。

图 10 La Caridad 矿山矿产储量表

	2023							
	Cantidad (millones de toneladas)	Leyes de cobre	Leyes de molibdeno	Contenido de cobre (millones de libras)	Contenido de molibdeno (millones de libras)	Variación Cobre	Variación Molibdeno	
Reservas minerales probables								
Proceso de lixiviación	197	0.09 %	— %	393	—	(0.5)%	—	
Proceso de molienda	2,039	0.21 %	0.028 %	9,415	1,244	(3.3)%	(3.3)%	
2022								
Reservas minerales probables								
Proceso de lixiviación	198	0.09 %	— %	395	—			
Proceso de molienda	2,100	0.21 %	0.028 %	9,737	1,286			

资料来源：公司公告，海通国际

(2) Buenavista

Buenavista 矿山位于墨西哥索诺拉州中北部的卡纳内亚矿区，距索诺拉州埃莫西约市约 222 公里。矿山处在北美斑岩铜矿集区“大集群”，是北美最古老的营运矿山之一。矿山中包含两个矿厂以及三个 ESDE 工厂，2023 年铜产量 22.49 万吨，约占公司总产量的 50%。

(3) IMMSA unit

Industrial Minera Mexico (IMMSA) 在墨西哥中部和北部拥有五个地下采矿综合体以及一个锌精炼厂，主要生产锌、铅、铜和银。2023 年生产的精矿中锌产量合计 6.55 万吨，铅含量合计 1.87 万吨，铜含量合计 0.96 万吨，银含量合计 1889 千克。

图 11 墨西哥子公司 IMMSA 近三年产量情况图

	2023				2022				Variación
	Precio del metal (por onza)	Cantidad (miles de toneladas)	Leyes (gramos por tonelada)	Contenido de metal (miles de onzas)	Precio del metal (por onza)	Cantidad (miles de toneladas)	Leyes (gramos por tonelada)	Contenido de metal (miles de onzas)	
Plata									
Recursos minerales medidos	—	—	—	—	—	—	—	—	—
Recursos minerales indicados	23.00	6,410	84	17,297	23.00	6,057	88	17,165	0.8%
Recursos minerales medidos + indicados	23.00	6,410	84	17,297	23.00	6,057	88	17,165	0.8%
Recursos minerales inferidos	23.00	15,162	98	48,005	23.00	15,446	97	48,207	(0.4)%
Zinc									
Recursos minerales medidos	—	—	— %	—	—	—	— %	—	—
Recursos minerales indicados	1.32	6,410	3.06 %	195.9	1.32	6,057	3.13 %	189.7	3.3%
Recursos minerales medidos + indicados	1.32	6,410	3.06 %	195.9	1.32	6,057	3.13 %	189.7	3.3%
Recursos minerales inferidos	1.32	15,162	2.78 %	421.0	1.32	15,446	2.70 %	416.6	1.1%
Plomo									
Recursos minerales medidos	—	—	— %	—	—	—	— %	—	—
Recursos minerales indicados	1.09	6,410	0.39 %	24.9	1.04	6,057	0.39 %	23.5	6.0%
Recursos minerales medidos + indicados	1.09	6,410	0.39 %	24.9	1.04	6,057	0.39 %	23.5	6.0%
Recursos minerales inferidos	1.09	15,162	0.39 %	58.7	1.04	15,446	0.39 %	60.1	(2.3)%
Cobre									
Recursos minerales medidos	—	—	— %	—	—	—	— %	—	—
Recursos minerales indicados	3.80	6,410	0.52 %	33.5	3.80	6,057	0.54 %	32.6	2.8%
Recursos minerales medidos + indicados	3.80	6,410	0.52 %	33.5	3.80	6,057	0.54 %	32.6	2.8%
Recursos minerales inferidos	3.80	15,162	0.55 %	82.8	3.80	15,446	0.54 %	84.0	(1.4)%

资料来源：公司公告，海通国际

4.项目持续推进，产能未来可期

秘鲁方面，Tia Maria 项目已正式恢复活动，预计将在 2027 年开始运营，每年可产 12 万吨 SX-EW 阴极铜并创造大量就业机会；Los Chancas 项目正在进行环境影响评估，预计 2030 年投入运营，年产铜 13 万吨，钼 7500 吨；Michiquillay 项目则计划于 2032 年投产，预计每年可生产 22.5 万吨铜及其他副产品。

墨西哥方面，Buenavista 锌项目的矿厂已经建成，预计达产后可年产锌 10 万吨，产铜 2 万吨；索诺拉州的 El Pilar 项目是一个资本集约度较低的铜绿田项目，目前已探明的氧化铜矿石储量为 3.17 亿吨，矿石平均品位为 0.249%，预期达产后将年产铜阴极 3.6 万吨；下加利福尼亚半岛中部的 El Arco-Baja California 矿是一个世界级的铜矿床，矿石储量超过 12.3 亿吨，平均矿石品位为 0.40%。

云程发轫，未来十年公司计划以超过 150 亿美元的投入，大力扩建改造现有项目、开发新的铜矿资源，遥将铜产量提升至 130 万吨/年。

二、铜行业：矿端扰动不断，看好铜价上行

全球铜矿资源主要分布集中，然而矿端的连续扰动正威胁着铜的稳定供给。2023 年铜精矿产量排名前三的国家智利、刚果、秘鲁，合计产量占全球产能的 46%，但头部矿企主导的背景下，环保问题凸显、铜矿品位下降、地缘冲突等因素导致全球铜矿产出存在较大不确定性。智利的矿山品位持续下滑，秘鲁的社区抗议频发，刚果（金）的政局不稳，这些扰动因素都使得铜矿供给面临较大的不确定性。而需求侧，受新能源行业，如：新能源车、风电、光伏等行业拉动，铜下游需求保持良好态势。我们认为，铜价未来依旧维持高位，全年看，价格中枢有望上移。

三、盈利预测

整体而言，我们预计公司 2024-2026 年铜产量分别为 94.9/92.1/93.8 万吨；营收分别为 115.02/119.64/122.47 亿美元。我们预计公司 2024-2026 年 EPS 分别为 4.83 美元、5.17 美元、4.99 美元。基于南方铜业 2025 年 EPS，参考可比公司估值水平，给予 2025 年 30 倍 PE 估值，目标价 155.1 美元，首次覆盖给予“优于大市”评级。

四、风险提示

全球资源问题政治化，突发事件带来不确定性，世界经济下行风险，金属价格震荡

财务报表分析和预测

项目/报告期	2023A	2024E	2025E	2026E
流动资产	4,430	8,016	11,928	15,768
货币资金	1,152	4,323	7,947	11,452
应收账款	1,624	1,661	1,728	1,769
预付及其他流动资产	1,654	2,031	2,254	2,547
非流动资产	12,296	12,447	12,541	12,635
长期投资	108	158	208	258
固定资产	9,783	9,834	9,885	9,936
无形资产净值	130	124	117	111
其他非流动资产	2,275	2,331	2,331	2,331
资产总计	16,725	20,463	24,470	28,404
流动负债	1,389	1,487	1,528	1,606
应付账款	653	739	750	810
应交税金	278	230	239	245
交易性金融负债	0	0	0	0
借贷到期部分	0	0	0	0
其他流动负债	458	518	538	551
非流动负债	7,856	7,820	7,823	7,826
负债合计	9,244	9,306	9,351	9,432
普通股	9	9	9	9
库存股	3,149	3,149	3,149	3,149
储备	10,566	14,228	18,177	22,015
其他综合收益	-8	-8	-8	-8
归属母公司股东权益	7,418	11,080	15,028	18,867
少数股东权益	63	76	90	105
负债和股东权益	16,725	20,463	24,470	28,404

项目/报告期	2023A	2024E	2025E	2026E
营业收入	9,896	11,502	11,964	12,247
营业成本	4,688	5,320	5,403	5,835
毛利	5,208	6,182	6,561	6,413
其他收入	0	0	0	0
销售费用	0	0	0	0
管理费用	0	0	0	0
研发费用	0	0	0	0
营业利润	4,192	6,182	6,561	6,413
利息收入	87	13	48	87
利息支出	327	188	188	188
权益性投资损益	-2	-2	6	5
其他非经营性损益	4	69	144	122
其他损益	0	0	0	0
除税前利润	3,954	6,075	6,570	6,440
所得税	1,519	2,396	2,604	2,583
净利润 (含少数股东损益)	2,435	3,679	3,967	3,857
少数股东损益	10	13	14	15
净利润	2,425	3,666	3,953	3,842
优先股利及其他调整项	0	0	0	0
归属普通股股东净利润	2,425	3,666	3,953	3,842

项目/报告期	2023A	2024E	2025E	2026E
经营活动现金流	3,573	3,783	4,059	3,963
净利润	2,425	3,666	3,953	3,842
折旧摊销	834	101	102	102
营运资金变动	310	-117	-47	-56
其它	4	133	52	75
投资活动现金流	-1,398	-423	-246	-268
资本支出	-1,009	-146	-146	-146
投资变动	-391	-250	-250	-250
其他	1	-27	150	128
筹资活动现金流	-3,101	-186	-186	-186
银行借款	0	3	3	3
股本增加	0	0	0	0
支付的利息和股利	-3,092	-188	-188	-188
其他	-9	-2	-2	-2
现金净增加额	-918	3,171	3,624	3,506
期初现金余额	2,070	1,152	4,323	7,947
期末现金余额	1,152	4,323	7,947	11,452

项目/报告期	2023A	2024E	2025E	2026E
成长能力(%)				
营业收入增长	-1.5%	16.2%	4.0%	2.4%
营业利润增长	-5.5%	47.5%	6.1%	-2.3%
归母净利润增长	-8.1%	51.2%	7.8%	-2.8%
获利能力(%)				
毛利率	52.6%	53.7%	54.8%	52.4%
净利率	24.5%	31.9%	33.0%	31.4%
ROE	32.7%	33.1%	26.3%	20.4%
偿债能力				
资产负债率(%)	55.3%	45.5%	38.2%	33.2%
流动比率	3.19	5.39	7.81	9.82
速动比率	2.00	4.03	6.33	8.23
营运能力				
总资产周转天数	618.49	581.95	676.04	777.09
应收账款周转天数	56.34	51.41	51.00	51.40
存货周转天数	77.98	72.21	75.02	72.80
每股指标 (元)				
每股收益	3.14	4.69	5.06	4.92
每股经营现金流	4.62	4.84	5.20	5.07
每股营业收入	12.80	14.72	15.32	15.68
每股净资产	9.60	14.18	19.24	24.15
估值比率				
P/S	6.72	7.90	7.60	7.42
P/E	27.44	24.80	23.00	23.66
EV/EBITDA	14.25	14.62	13.10	12.91

备注: (1) 表中计算估值指标的收盘价日期为 10 月 11 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**

A global copper giant, rich in resource reserves and steady growth in production. Southern Copper is one of the world's largest integrated copper producers with the largest copper reserves in the industry. The Company primarily operates mining and smelting facilities in Mexico and Peru, and conducts exploration activities in Argentina, Chile, Mexico and Peru. In 2023, the company's copper production reached 911,014 tons, a year-on-year increase of 1.8%, and a net profit of US\$2,425.2 million. In the next 10 years, the company plans to invest more than US\$15 billion to expand and renovate existing projects and develop new copper resources, increasing copper production to 1.3 million tons per year.

The copper product sector is rich in resources and has the lowest cost in the world. As of the end of 2023, the company has copper metal reserves of 44.97 million tons, ranking first in the world. The four major mines are all copper-molybdenum related, and the high income from the by-products makes the company one of the world's lowest-cost large copper enterprises. In 2022, the cash cost of copper in the mine, excluding by-product gains, was only US\$4,453/t, and the cash cost of by-product gains was even lower at US\$1,720/t.

The molybdenum product segment has exquisite craftsmanship and production capacity ranks among the top in the world. As one of the world's largest molybdenum suppliers, the company has rich molybdenum resource reserves and mature mining and dressing technology. The supply of 4 major mines is sufficient, and the company's molybdenum output will reach 26,900 tons in 2023. As an important by-product of the company's mines, molybdenum has effectively offset the production cost of copper at a high price, and the company's cost advantage has been strongly highlighted.

In 2024, Q2 net profit surged by 73.6% year-on-year. The company's net sales in the second quarter reached US\$3,118.3 million, a year-on-year increase of 35.5%, mainly due to higher sales of copper, molybdenum, silver and zinc and higher prices. Net profit for the period reached US\$950.2 million, up 73.6% year-on-year, and the net profit margin increased from 23.8% in Q2 '23 to 30.5%; Adjusted EBITDA increased by 61.1% to \$1,797 million. In the first half of the year, the company's copper production reached 482,744 tonnes, up 7.1% year-on-year.

Earnings Forecast and rating: Overall, we expect the company's copper production in 2024-2026 to be 949/921/938 kt; The revenue was 11.502 / 11.964 / 12.247 billion US dollars. We expect the company's 2024-2026 EPS to be \$4.83, \$5.17, and \$4.99, respectively. Based on Southern Copper's 2025 EPS, with reference to the valuation level of comparable companies, we value the company with 30x PER of 2025 and give a target price of \$155.1. We initiate the coverage with an OUTPERFORM rating.

Risk warning: the politicization of global resource issues, the uncertainty brought by emergencies, the downside risk of the world economy, and the volatility of metal prices.

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。

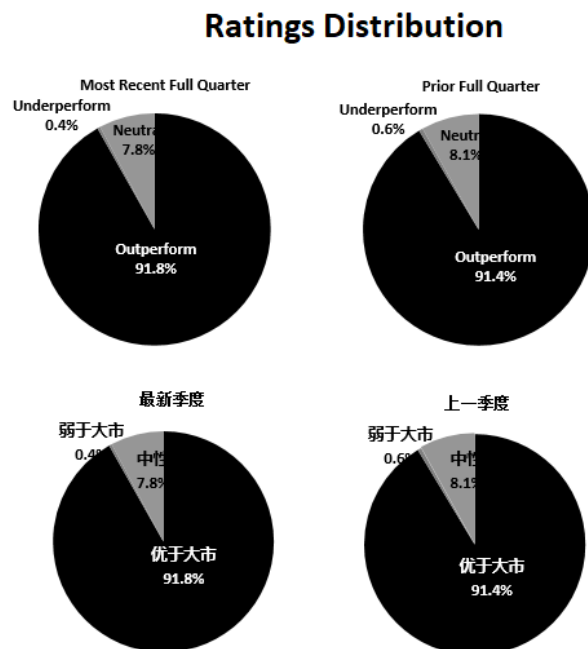
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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.

Ratings Definitions (from 1 Jul 2020):

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评级分布 Rating Distribution



ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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.

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