

# 中国宏桥 China Hongqiao Group (1378 HK)

## 氧化铝价格上涨增厚利润，产业链一体化成本优势尽显

The rise in alumina prices increases profits, and the cost advantage of the integrated industrial chain is fully demonstrated.

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$14.52
目标价	HK\$18.96
HTI ESG	2.0-3.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$137.58bn / US\$17.69bn
日交易额 (3个月均值)	US\$50.30mn
发行股票数目	9,476mn
自由流通股 (%)	28%
1年股价最高最低值	HK\$14.52-HK\$5.28

注: 现价 HK\$14.52 为 2024 年 11 月 07 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	6.0%	59.9%	123.2%
绝对值 (美元)	5.8%	60.3%	124.4%
相对 MSCI China	17.8%	38.2%	106.6%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	133,624	149,585	153,223	157,041
Revenue (+/-)	1.5%	11.9%	2.4%	2.5%
Net profit	11,461	20,110	20,444	21,765
Net profit (+/-)	32%	75%	2%	6%
Diluted EPS (Rmb)	1.21	2.12	2.16	2.30
GPM	15.7%	25.7%	24.8%	24.2%
ROE	12.4%	17.9%	15.4%	14.1%
P/E	5	6	6	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司披露子公司山东宏桥新型材料有限公司 2024 年前三季度业绩:** 24Q1-3 山东宏桥实现营业收入 1100.7 亿元 (人民币, 下同), 同比增长 12.5%, 实现净利润 157.5 亿元, 同比增长 141.4%; 其中 Q3 实现营业收入 380.2 亿元, 同比增长 13.9%, 环比增长 2.0%, 实现净利润 59.6 亿元, 同比增长 38.0%, 环比增长 9.4%。
- 氧化铝产品价格上涨, 增厚公司利润。氧化铝:** 受澳洲天然气供应短缺、牙买加飓风影响发运、印度氧化铝厂赤泥库外溢等事件影响, 海外氧化铝价格上涨, 国内氧化铝价格提随之上抬。据安泰科数据, 山东氧化铝 24Q3 平均出厂价为 3920 元/吨, 同比增长 37.3%, 环比增长 7.9%; 24Q1-3 平均出厂价为 3611 元/吨, 同比增长 25.3%。我们预计, 公司氧化铝成本较为稳定, 利润随价格上涨走阔。**电解铝:** 24Q3 国内电解铝均价为 19562 元/吨, 同比上涨 3.8%, 环比降低 4.7%; 24Q1-3 均价为 19715 元/吨, 同比增长 5.9%。**预焙阳极:** 24Q3 山东预焙阳极平均价为 4168 元/吨, 同比降低 9.4%, 环比降低 2.3%; 24Q1-3 山东预焙阳极平均价为 4227 元/吨, 同比降低 21.7%。**动力煤:** Q5500 动力煤 24Q3 秦皇岛港平仓均价为 848 元/吨, 同比降低 2.1%, 环比持平; 24Q1-3 均价为 866 元/吨, 同比降低 10.6%。原材料价格下跌, 进一步增厚公司利润
- 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, 公司联营的几内亚铝土矿项目 (权益占比 25%) 年产能约 5000 万吨, 拥有氧化铝年产能 1950 万吨 (国内 1750 万吨+印尼 200 万吨), 电解铝产能 646 万吨 (山东 497 万吨+云南 149 万吨), 产业链一体化布局为公司带来成本优势。
- 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 1495.85/1532.23/1570.41 亿元 (原预测为 1497.7/1569.9/1652.4 亿元), 2024-2026 年 EPS 分别为人民币 2.12/2.16/2.30 元/股 (原为 1.99/2.03/2.20 元), 折合 2.33/2.37/2.53 港元/股 (按港币兑人民币汇率 0.91 计算)。参考可比公司估值水平, 我们给予公司 2025 年 8 倍 PE (原为 2024 年 7x), 对应目标价为 18.96 港元 (+25%), 维持“优于大市”评级。
- 风险提示:** 全球经济增长不确定性; 金属价格波动。

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图表 1 可比公司估值表 (截至 2024 年 11 月 7 日)

代码	简称	EPS (元)			PE (倍)		
		2023A	2024E	2025E	2023A	2024E	2025E
002532.CH	天山铝业	0.47	0.88	0.96	12.68	10.52	9.71
000807.CH	云铝股份	1.14	1.43	1.67	10.71	11.44	9.78
600219.CH	南山铝业	0.30	0.41	0.43	9.91	10.99	10.62
000933.CH	神火股份	2.63	2.17	2.59	6.4	9.28	7.76
	均值	1.14	1.22	1.41	9.93	10.56	9.47

注: 收盘价为 2024 年 11 月 7 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
<b>流动资产</b>	87,395	108,249	129,997	151,606
现金	31,721	53,651	73,697	95,271
应收账款及票据	10,466	12,465	12,769	13,087
存货	33,958	28,044	29,100	30,028
其他	11,249	14,089	14,431	13,220
<b>非流动资产</b>	112,925	124,743	127,591	128,904
固定资产	70,200	70,061	67,437	65,274
无形资产	381	351	324	300
其他	42,344	54,330	59,830	63,330
<b>资产总计</b>	200,320	232,992	257,588	280,510
<b>流动负债</b>	74,029	82,955	85,044	84,522
短期借款	49,118	50,204	51,290	52,376
应付账款及票据	11,648	15,432	16,013	14,871
其他	13,263	17,320	17,741	17,274
<b>非流动负债</b>	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
<b>负债合计</b>	94,064	104,473	106,561	106,040
普通股股本	619	619	619	619
储备	91,199	111,351	131,836	153,642
<b>归属母公司股东权益</b>	92,245	112,396	132,882	154,688
少数股东权益	14,012	16,123	18,145	19,783
<b>股东权益合计</b>	106,256	128,519	151,026	174,470
负债和股东权益	200,320	232,992	257,588	280,510
<b>现金流量表</b>	2023A	2024E	2025E	2026E
<b>经营活动现金流</b>	22,402	40,161	30,290	30,188
净利润	11,461	20,110	20,444	21,765
少数股东权益	1,037	2,111	2,022	1,638
折旧摊销	7,141	5,169	4,652	4,187
营运资金变动及其他	2,763	12,772	3,172	2,598
<b>投资活动现金流</b>	-17,889	-16,815	-8,785	-7,114
资本支出	-7,271	-5,000	-2,000	-2,000
其他投资	-10,618	-11,815	-6,785	-5,114
<b>筹资活动现金流</b>	-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
<b>现金净增加额</b>	4,337	21,930	20,046	21,574

利润表	2023A	2024E	2025E	2026E
<b>营业收入</b>	133,624	149,585	153,223	157,041
其他收入	2,542	2,500	2,500	3,000
<b>营业成本</b>	112,669	111,108	115,292	118,970
销售费用	755	853	766	628
管理费用	4,953	6,731	6,589	6,282
研发费用	1,006	1,122	1,149	1,167
财务费用	2,961	2,226	2,049	1,891
<b>除税前溢利</b>	15,890	28,598	28,438	29,364
所得税	3,393	6,377	5,972	5,961
<b>净利润</b>	12,498	22,221	22,466	23,403
少数股东损益	1,037	2,111	2,022	1,638
<b>归属母公司净利润</b>	11,461	20,110	20,444	21,765
EBIT	18,852	30,825	30,488	31,255
EBITDA	25,993	35,994	35,140	35,442
EPS (元)	1.21	2.12	2.16	2.30

主要财务比率	2023A	2024E	2025E	2026E
<b>成长能力</b>				
营业收入	1.46%	11.95%	2.43%	2.49%
归属母公司净利润	31.70%	75.47%	1.66%	6.46%
<b>获利能力</b>				
毛利率	15.68%	25.72%	24.76%	24.24%
销售净利率	8.58%	13.44%	13.34%	13.86%
ROE	12.42%	17.89%	15.39%	14.07%
ROIC	8.76%	12.44%	11.15%	10.35%
<b>偿债能力</b>				
资产负债率	46.96%	44.84%	41.37%	37.80%
净负债比率	29.35%	8.05%	-5.70%	-16.68%
流动比率	1.18	1.30	1.53	1.79
速动比率	0.70	0.94	1.16	1.41
<b>营运能力</b>				
总资产周转率	0.69	0.69	0.62	0.58
应收账款周转率	12.94	13.05	12.14	12.15
应付账款周转率	8.48	8.21	7.33	7.70
<b>每股指标 (元)</b>				
每股收益	1.21	2.12	2.16	2.30
每股经营现金流	2.36	4.24	3.20	3.19
每股净资产	9.74	11.86	14.02	16.32
<b>估值比率</b>				
P/E	4.86	6.29	6.19	5.82
P/B	0.60	1.13	0.95	0.82
EV/EBITDA	3.34	3.80	3.36	2.75

备注：（1）表中计算估值指标的收盘价日期为 11 月 7 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**

**The company disclosed the performance of its subsidiary Shandong Hongqiao New Materials Co., Ltd. in the first three quarters of 2024:** Shandong Hongqiao achieved operating income of 110.07 billion yuan (RMB, the same below) in 24Q1-3, a year-on-year increase of 12.5%, and realized a net profit of 15.75 billion yuan, a year-on-year increase of 141.4%; of which Q3 achieved operating income of 38.02 billion yuan, a year-on-year increase of 13.9%, a month-on-month increase of 2.0%, and realized a net profit of 5.96 billion yuan, a year-on-year increase of 38.0%, and a month-on-month increase of 9.4%.

**The price of alumina products has risen, increasing the company's profits. Alumina:** Affected by the shortage of natural gas supply in Australia, the impact of the Jamaican hurricane on shipments, and the overflow of the red mud reservoir of the Indian alumina plant, overseas alumina prices have risen, and domestic alumina prices have risen accordingly. According to Antaika data, the average ex-factory price of Shandong Alumina in 24Q3 was 3,920 yuan/ton, a year-on-year increase of 37.3% and a month-on-month increase of 7.9%; the average ex-factory price in 24Q1-3 was 3,611 yuan/ton, a year-on-year increase of 25.3%. We expect that the company's alumina costs are relatively stable, and profits will expand as prices rise. Electrolytic aluminum: The average price of domestic electrolytic aluminum in 24Q3 was 19,562 yuan/ton, up 3.8% year-on-year and down 4.7% month-on-month; the average price in 24Q1-3 was 19,715 yuan/ton, up 5.9% year-on-year. Prebaked anode: The average price of Shandong prebaked anode in 24Q3 was 4,168 yuan/ton, down 9.4% year-on-year and 2.3% month-on-month; the average price of Shandong prebaked anode in 24Q1-3 was 4,227 yuan/ton, down 21.7% year-on-year. Thermal coal: The average closing price of Q5500 thermal coal in Qinhuangdao Port in 24Q3 was 848 yuan/ton, down 2.1% year-on-year and flat month-on-month; the average price in 24Q1-3 was 866 yuan/ton, down 10.6% year-on-year. The decline in raw material prices further increased the company's profits

**The integrated industrial chain has shown cost advantages.** China Hongqiao actively deploys a full industrial chain integrating bauxite-alumina-electrolytic aluminum-aluminum deep processing-recycled aluminum. The company's joint venture Guinea bauxite project (equity share 25%) has an annual production capacity of about 50 million tons, an annual alumina production capacity of 19.5 million tons (17.5 million tons in China and 2 million tons in Indonesia), and an electrolytic aluminum production capacity of 6.46 million tons (4.97 million tons in Shandong and 1.49 million tons in Yunnan). The integrated layout of the industrial chain brings cost advantages to the company.

**Earnings forecast and rating:** We expect the company's operating income to be RMB 149.585 billion/153.223 billion/157.041 billion in 2024-2026, and EPS to be RMB 2.12/2.16/2.30 per share in 2024-2026, equivalent to HKD 2.33/2.37/2.53 per share (calculated at the exchange rate of HKD to RMB 0.91). Referring to the valuation level of comparable companies, we value the company with 8x PER of 2025, and set the target price at HK\$18.96, and maintain the OUTPERFORM rating.

**Risk warning:** Uncertainty in global economic growth; fluctuations in metal prices.

## 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

### 重要信息披露

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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。

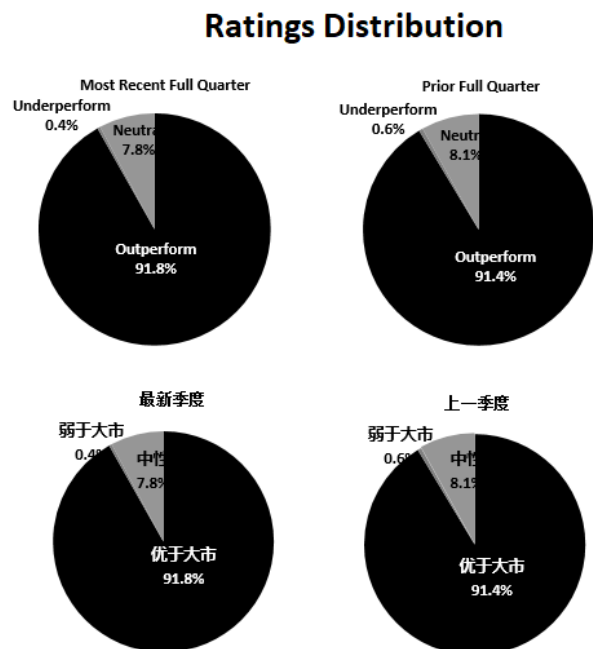
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.**

#### 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。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

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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.

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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.
4. 3 Sep 2024 OUTPERFORM at 10.70 target 15.12.

Source: Company data Bloomberg, HTI estimates