

中国宏桥 China Hongqiao Group (1378.HK)

25H1 归母净利润同比增长 35%，股份回购彰显信心

25H1 Profit +35% YoY & Share repurchase demonstrates confidence

最新动态

- **2025H1 归母净利润同比增长 35%。**2025H1，集团的收入约 810.39 亿元，同比上升约 10.1%，主要是由于 25H1 铝合金产品及氧化铝产品销售价格同比均上涨，同时销售数量亦有所增加所致；25H1，公司股东应占净利润约 123.61 亿元，同比增加约 35.0%，主要是由于集团铝合金产品及氧化铝产品销售价格均同比上涨，销售数量亦有所增加。
- **通过合资公司的运营实现产业链前端资源有效配置。**集团通过合资公司的运营实现产业链前端资源有效配置，为集团铝土矿采购的价格稳定性及成本优势提供保障。同时在几内亚、印尼及澳大利亚拥有长期稳定的铝土矿供应渠道。25H1，集团生产耗用的铝土矿约 75.3%来自几内亚，约 8.6%来自印尼，约 16.0%来自澳大利亚。
- **持续提升生产耗能中的清洁能源占比。**集团进一步利用水电、光伏发电等清洁能源，努力构建稳定高效、绿色低碳的能源供应新体系。截至 25H1，集团已于云南省开发建设了约 2 吉瓦的集中式光伏电站。
- **股份回购彰显信心。**公司以总代价约 26 亿港元（不含佣金及其他开支）购回合共 1.87 亿股股份。购回的股份其后已被注销。公司进行股份回购是因为董事会认为公司的股价偏离公司的价值。

动向解读

- **产能“天花板”下供应愈发收紧是当前铝价运行的核心逻辑。**在美元指数下行、供应偏紧及需求持续增加的支撑下，全球电解铝价格重心上移。根据安泰科数据显示，25H1，伦敦金属交易所（LME）三月期铝平均价约 2546 美元/吨（不含税），同比上涨约 6.0%。上海期货交易所（SHFE）三月期铝的平均价约 20226 元/吨（含增值税），同比上涨约 1.9%。产能“天花板”下供应愈发收紧是当前铝价运行的核心逻辑，故电解铝将持续保持易涨难大跌的特征。但铝价过高，将抑制需求，进而有可能反向抑制价格。

策略建议

- **盈利预测。**我们预测公司 2025-2027 年归母净利润分别为 233.87 亿元、248.62 亿元、264.75 亿元。结合可比公司估值，给予公司 2026 年 10.3 倍 PE，按照港元兑人民币 0.91 汇率计算，对应目标价为 29.54 港币，首次覆盖给予“收集”评级。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业收入（百万元）	156169	165503	172850	180707
同比（%）	17%	6%	4%	5%
净利润（百万元）	22372	23387	24862	26475
同比（%）	95%	5%	6%	6%
EPS	2.36	2.46	2.61	2.78
PE	4.53	9.83	9.25	8.68

资料来源：公司年报（2024），环球富盛；备注：净利润为归属母公司所有者的净利润

可比上市公司估值比较

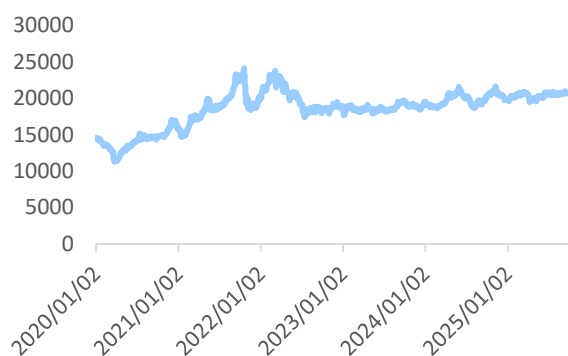
公司名称	股票代码	股价	EPS（元/股）			PE（倍）		
			2024	2025E	2026E	2024	2025E	2026E
2600.HK	中国铝业	HKD8.85	0.72	0.87	0.93	12	10	10
000933.CH	神火股份	RMB21.21	1.91	2.28	2.69	6	9	8
平均						9	10	9

资料来源：Wind，环球富盛，股价为 2025 年 10 月 9 日收盘价，每股收益均为 Wind 一致预期

风险提示

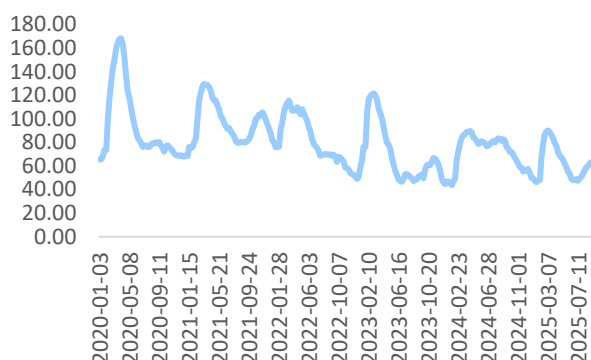
产品价格波动的风险、环保与合规的风险、外汇风险、产能政策限制的风险。

图1: 2020-2025 年 10 月中国电解铝价格 (元/吨)



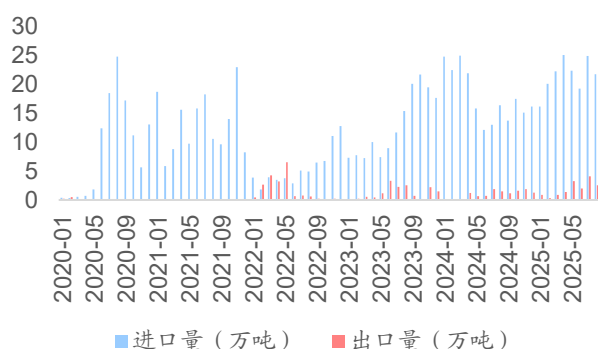
资料来源: 百川盈孚, 环球富盛

图2: 2020-2025 年 10 月中国电解铝周度库存 (万吨)



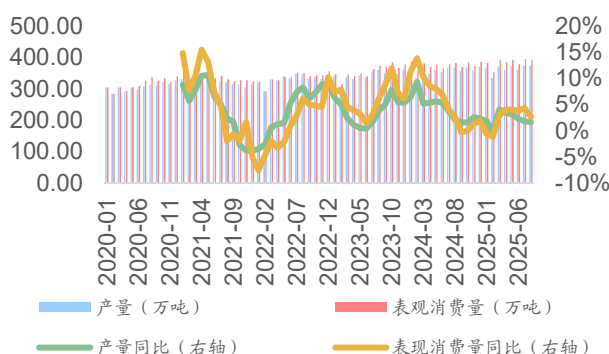
资料来源: 百川盈孚, 环球富盛

图3: 2020-2025 年 8 月中国电解铝月度进出口量



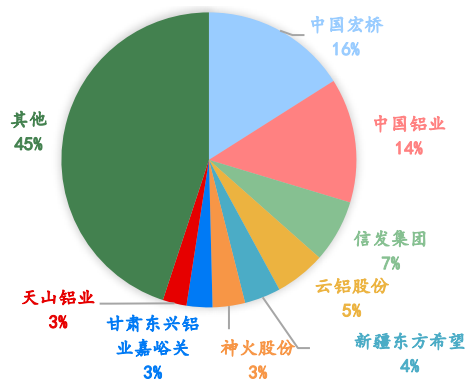
资料来源: 百川盈孚, 环球富盛

图4: 2020-2025 年 8 月中国电解铝月度产销量



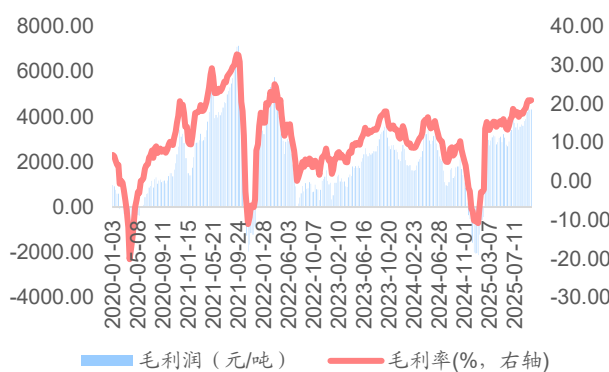
资料来源: 百川盈孚, 环球富盛

图5: 中国电解铝企业产能格局



资料来源: 百川盈孚, 环球富盛

图6: 2020-2025 年 10 月中国电解铝毛利润及毛利率



资料来源: 百川盈孚, 环球富盛

财务报表分析和预测（单位：百万元）

资产负债表	2024	2025E	2026E	2027E	利润表	2024	2025E	2026E	2027E
流动资产	109,825	124,293	139,861	157,776	营业收入	156,169	165,503	172,850	180,707
现金	44,770	53,954	71,733	84,206	其他收入	0	0	0	0
应收账款及票据	16,376	13,715	17,712	15,144	营业成本	114,006	123,034	128,381	134,094
存货	37,344	44,679	40,909	48,487	销售费用	661	662	691	723
其他	11,334	11,946	9,507	9,939	管理费用	4,993	5,131	5,358	5,602
非流动资产	119,340	121,421	127,297	128,980	研发费用	1,155	1,655	1,729	1,807
固定资产	75,393	77,473	83,350	85,032	财务费用	4,125	1,492	1,024	477
无形资产	368	368	368	368	除税前溢利	32,797	33,894	36,032	38,369
其他	43,579	43,579	43,579	43,579	所得税	8,252	8,474	9,008	9,592
资产总计	229,165	245,714	267,158	286,756	净利润	24,546	25,421	27,024	28,777
流动负债	76,983	76,991	80,291	79,992	少数股东损益	2,173	2,034	2,162	2,302
短期借款	45,104	45,104	45,104	45,104	归属母公司净利润	22,372	23,387	24,862	26,475
应付账款及票据	14,931	13,682	16,174	15,011	EBIT	35,354	35,022	36,691	38,481
其他	16,948	18,205	19,014	19,878	EBITDA	41,878	38,941	40,815	42,798
非流动负债	33,569	33,569	33,569	33,569	EPS（元）	2.36	2.46	2.61	2.78
长期债务	25,781	25,781	25,781	25,781					
其他	7,788	7,788	7,788	7,788					
负债合计	110,552	110,560	113,860	113,561	主要财务比率	2024A	2025E	2026E	2027E
普通股股本	619	619	619	619	成长能力				
储备	106,962	121,469	137,451	155,046	营业收入	16.87%	5.98%	4.44%	4.55%
归属母公司股东权益	107,800	122,307	138,289	155,883	归属母公司净利润	95.21%	4.53%	6.31%	6.49%
少数股东权益	10,814	12,847	15,009	17,311	获利能力				
股东权益合计	118,613	135,154	153,298	173,194	毛利率	27.00%	25.66%	25.73%	25.79%
负债和股东权益	229,165	245,714	267,158	286,756	销售净利率	14.33%	14.13%	14.38%	14.65%
					ROE	20.75%	19.12%	17.98%	16.98%
					ROIC	13.96%	12.75%	12.27%	11.82%
					偿债能力				
					资产负债率	48.24%	45.00%	42.62%	39.60%
					净负债比率	22.02%	12.53%	-0.55%	-7.69%
					流动比率	1.43	1.61	1.74	1.97
					速动比率	0.90	0.99	1.23	1.36
					营运能力				
					总资产周转率	0.73	0.70	0.67	0.65
					应收账款周转率	11.64	11.00	11.00	11.00
					应付账款周转率	8.58	8.60	8.60	8.60
					每股指标（元）				
					每股收益	2.36	2.46	2.61	2.78
					每股经营现金流	3.59	2.76	4.04	3.03
					每股净资产	11.38	12.84	14.52	16.37
					估值比率				
					P/E	4.53	9.83	9.25	8.68
					P/B	0.94	1.88	1.66	1.47
					EV/EBITDA	3.04	6.34	5.61	5.06

备注：（1）表中计算估值指标的收盘价日期为 2025 年 10 月 9 日；（2）以上各表均为简表

资料来源：Wind，环球富盛

What's New

- **The net profit increased by 35% YoY in 2025H1.** In 2025H1, the group's revenue was approximately RMB 81.039bn (+10.1% YoY), mainly due to the increase in sales prices of 25H1 aluminum alloy products and alumina products, as well as an increase in sales volume; In 25H1, the net profit is approximately 12.361bn yuan (+35.0% YoY), mainly due to the increase in sales prices and quantity of the group's aluminum alloy and alumina products.
- **Realize effective allocation of front-end resources in the industrial chain through the operation of joint ventures.** The group achieves effective allocation of front-end resources in the industrial chain through the operation of joint ventures, providing guarantees for the price stability and cost advantages of the group's bauxite procurement. We also have long-term stable bauxite supply channels in Guinea, Indonesia, and Australia. In 25H1, about 75.3% of the bauxite consumed in the group's production comes from Guinea, about 8.6% from Indonesia, and about 16.0% from Australia.
- **Continuously increase the proportion of clean energy in production energy consumption.** The group further utilizes clean energy such as hydropower and photovoltaic power generation, and strives to build a stable, efficient, green, and low-carbon energy supply system. In 25H1, the group developed and constructed approximately 2 GW of centralized photovoltaic power stations in Yunnan Province.
- **Share repurchases demonstrate confidence.** The company purchased a total of 187mn shares for a total consideration of approximately HKD 2.6bn (excluding commissions and other expenses). The repurchased shares were subsequently cancelled. The company conducts a share repurchase because the board of directors believes that the company's stock price deviates from its value.

What's Different

- **The tightening of supply under the "ceiling" of production capacity is the core logic of the current aluminum price operation.** Supported by the downward trend of the US dollar index, tight supply, and continued increase in demand, the global center of gravity for electrolytic aluminum prices has shifted upward. According to data from Antaika, the average price of three-month aluminum on the London Metal Exchange (LME) is approximately \$2546 per ton (excluding taxes) (+ 6.0% YoY). The average price of three-month aluminum on the Shanghai Futures Exchange (SHFE) is about 20226 yuan/ton (including value-added tax), an increase of about 1.9% YoY. The tightening of supply under the "ceiling" of production capacity is the core logic of the current operation of aluminum prices, so electrolytic aluminum will continue to maintain the characteristic of easy rise but difficult fall. However, if the price of aluminum is too high, it will suppress demand, which may in turn suppress prices.

Action

- **Profit forecast.** We estimate the net profit for 2025-2027 at 23.387bn yuan, 24.862bn yuan, and 26.475bn yuan, respectively. Based on the valuation differences between comparable companies, the company will be given PE rating of 10.3x for FY26, calculated at the exchange rate of HKD/RMB 0.91, corresponding to TP of HKD 29.54. We initiate with an "Accumulate" rating.

Risks

The risks of product price fluctuations, environmental and compliance risks, foreign exchange risks, and capacity policy restrictions.

分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 500 篇，主要覆盖行业包括化肥、农药、气体、炸药、氟化工、分子筛、电解液和合成生物学等行业。覆盖的公司包括：东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、彩客新能源、天德化工、理文化工等。



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COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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