

洛陽鋁業 (3993.HK)

歸母淨利首破 200 億大關，連續五年創歷史新高
中國 | 有色金屬礦采選業 | 更新報告

29 Jan 2026

增持（維持）

現價 24.14HKD
(現價截至 01 月 28 日)

目標價 26.97 HKD (+ 11.7%)

公司資料

普通股股東 (百萬股): 21394

市值 (港幣億元): 5164.59

52 周最高價/最低價 (港幣): 24.32/4.3

主要股東 %

Cathy Fortune Corporation Limited 24.93%

Contemporary Amperex Technology Co., Limited 24.91%

歸母淨利首破 200 億大關

洛陽鋁業發佈 2025 年業績預告，全年預計實現歸母淨利潤 200 億到 208 億元(人民幣，下同)，同比增長 47.80%到 53.71%；扣非後歸母淨利潤 204 億到 212 億元，同比增長 55.5%到 61.6%。這是公司盈利首次進入 200 億元區間，連續五年刷新歷史最佳業績。公司實現了高品質持續增長，這既得益於主要產品的量價齊升，也源於內部經營管理能力的系統性增強。2025 年公司全面推進精細化管理、構建平臺型組織架構，並大力推動降本增效措施，相關成果已逐步在經營業績中得以體現。年內，公司銅產量達到 741,149 噸，較上年增加超過 9 萬噸。以全年產量指引中值計算，目標完成率達 118%，且銅產量呈現逐季攀升的態勢，第四季度單季產量已接近 20 萬噸，進一步彰顯了公司運營效率的提升與產能釋放的持續性。其他產品也全部超計畫預期。其中，產鈷 117,549 噸，完成度 107%；產鋁 13,906 噸，完成度 103%；產鎢 7,114 噸，完成度 102%；產鈮 10,348 噸，完成度 103%，亦創歷史新高；磷肥產量 121 萬噸，完成度 105%。此外，實物貿易量為 477.4 萬噸，完成度 112%。

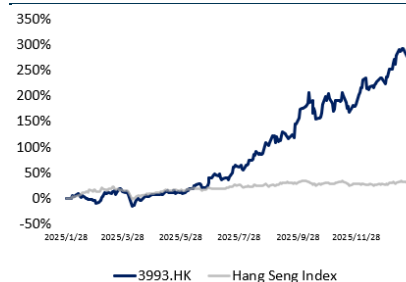
收購巴西黃金資產，開啟戰略新篇

25 年 12 月洛陽鋁業以 10.15 億美元收購加拿大 Equinox Gold 在巴西的四座在產金礦，標誌著公司“銅金雙極”戰略的關鍵落地。本次收購將為公司新增約 8 噸/年的黃金業務產量，並帶來可觀的資源儲備（黃金資源量 501.3 萬盎司，儲量 387.3 萬盎司）。結合已於 2025 年 4 月收購的厄瓜多爾凱歌豪斯金礦，公司未來黃金年產量有望在突破 20 噸，與公司核心的銅業務共同構成雙極驅動格局。此次收購的戰略價值顯著：其一，它實現了公司黃金業務從伴生副產向核心主業的躍升，完成了從“銅鈷龍頭”到“銅金雙極”的轉型。其二，資產位於巴西東北部至東南部多個州，能與公司在該國現有的鈮磷業務形成區域協同，共用基礎設施與管理資源，深化南美佈局並優化運營成本。其三，交易正逢黃金價格處於歷史高位，金價不斷破頂，盈利空間較大，黃金業務有望成為未來長期盈利增長的核心驅動力之一。

估值及投資建議：

公司對 26 年主要產品全年產量做出指引，其中銅金屬預計為 76-82 萬噸；鈷金屬為 10-12 萬噸；鋁金屬為 1.15-1.45 萬噸；鎢金屬為 6500-7500 噸；鈮金屬為 1.0-1.1 萬噸；磷肥為 105-125 萬噸；黃金為 6-8 噸；實物貿易量為 400-450 萬噸。我們認為未來全球銅或將處於供需偏緊格局，銅礦供應端容易受到干擾，而需求端則受益於電網投資、AI 資料中心投入加大。2025 年 10 月剛果（金）政府公佈鈷出口配額細則，結束自年初起持續八個月的鈷出口禁令。新規實行年度配額管理，2026-2027 年

股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	186269	213029	224192	238708	247559
Net profit	8250	13532	20380	24621	27310
Diluted EPS (RMB)	0.38	0.63	0.95	1.15	1.28
P/E ratio, x	56.3	34.3	22.6	18.7	16.8
Dividend Yield, %	0.7%	1.2%	1.8%	2.2%	2.4%

Source: Company reports, Phillip Securities Est.

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每年配額均為 9.66 萬噸，鈷供需偏緊格局延續，業務增長確定性強，鈷價有望持續走強。今年開始公司對黃金產量提供指引，我們期待公司未來黃金產量實現放量，從而增加公司營業收入。我們上調對公司收入的預測，預計公司在 2025-2027 年收入分別為 2241.92 億元、2387.08 億元和 2475.59 億元，EPS 為 0.95/1.15/1.28 元，BVPS 為 4/4.8/5.6，給予公司 2026 年 5 倍 P/B，並給予 26.97 港幣的目標價，上調至“買入”評級。（現價截至 01 月 28 日）

風險因素：主要產品價格波動、地緣政治及政策風險、利率風險、匯率風險、安全環保及自然災害風險。

財務資料:

Consolidated Statement of Profit or Loss					
Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Total Revenue	186269	213029	224192	238708	247559
Cost of sales	-168158	-177774	-178905	-186192	-189383
Gross profit	18111	35255	45287	52516	58176
Operating expenses	-5953	-6710	-7479	-7215	-8129
Finance costs	-3004	-2879	-2344	-2496	-2588
Profit before tax	13208	25124	35277	42618	47272
Income tax expense	-4677	-9665	-11994	-14490	-16073
Profit for the year	8531	15459	23283	28128	31200
Profit for the year attributable to					
– Owners of the Company	8250	13532	20380	24621	27310
EPS(RMB)	0.38	0.63	0.95	1.15	1.28
DPS(RMB)	0.15	0.26	0.39	0.47	0.52
Dividend payout ratio	40%	41%	41%	41%	41%
Weighted shares outstanding	21599	21599	21394	21394	21394
Key Financial Data					
Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valuation Ratio					
P/E ratio	56.3	34.3	22.6	18.7	16.8
Dividend Yield, %	0.7%	1.2%	1.8%	2.2%	2.4%
Per share data(RMB)					
EPS	0.38	0.63	0.95	1.15	1.28
BVPS	2.8	3.3	4.0	4.8	5.6
DPS(RMB)	0.15	0.26	0.39	0.47	0.52
Growth & Margin					
Growth					
Revenue Growth	7.7%	14.4%	5.2%	6.5%	3.7%
Gross Profit Growth	12.7%	94.7%	28.5%	16.0%	10.8%
EBITDA Growth	18.3%	78.9%	27.0%	17.9%	9.9%
Net Profit Growth	18.6%	81.2%	50.6%	20.8%	10.9%
Margin					
Gross Profit Margin	9.7%	16.5%	20.2%	22.0%	23.5%
EBITDA Margin	10.2%	16.0%	19.4%	21.4%	22.7%
Net Profit Margin	4.6%	7.3%	10.4%	11.8%	12.6%
Key Ratios					
ROE	13.9%	19.1%	23.7%	24.1%	22.8%
ROA	4.8%	7.9%	10.5%	11.4%	11.5%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Inventories	31431	29878	44160	44452	54692
Accounts receivable	1132	648	522	500	467
Cash and cash equivalents	30716	30427	36652	53860	61358
Others	20369	18221	18464	18915	19190
Total current assets	83648	79174	99798	117727	135706
Non-current assets					
PPE	46225	48477	51996	55713	59422
Others	43102	42585	42312	42502	42760
Total current assets	89327	91062	94308	98215	102182
Total Assets	172975	170237	194106	215942	237888
Current liabilities					
Accounts and bills payables	3556	4807	5387	6167	6899
Short-term Bank and other loans	24954	13960	22363	23811	24694
Others	20470	26693	24079	24268	24383
Total current liabilities	48980	45461	51829	54245	55976
Non-current liabilities					
Long-term Bank& other loans	18768	9334	9823	10459	10847
Others	33264	29500	29500	29500	29500
Total non-current liabilities	52032	38834	39323	39959	40347
Total liabilities	101012	84294	91151	94204	96323
Equity attributable to equity holders of the Company	59540	71023	85947	102274	119562
Non-controlling interests	12422	14919	17007	19464	22003
Total equity	71962	85942	102954	121738	141565
Total liabilities and equity	172974	170237	194106	215942	237888

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
CFO	15542	32387	14968	36911	30512
Net profit before tax	8531	15459	35277	42618	47272
Change in working capital	5763	2417	-13819	59	-9749
Depreciation and Amortization	2879	6155	5776	6039	6357
Others	-1630	8356	-12265	-11806	-13369
CFI	-10659	-1160	-9022	-9946	-10324
Purchase of PP&E	-12924	-4901	-9022	-9946	-10324
Others	2266	3742	0	0	0
CFF	-8606	-30572	278	-9756	-12690
Cash payments for distribution of dividends, profits or repayment of interest	-6762	-7527	-8614	-11840	-13961
Cash received from financing	-1844	-23045	8892	2084	1271
Net increase in cash and cash equivalents	-2927	1162	6225	17208	7498

現價截至 2026 年 01 月 28 日

匯率：港幣/人民幣=0.89

來源：PSHK Est.

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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