

紫金黄金国际 Zijin Gold International Company (2259.HK)

拟收购联合黄金 100% 股权，全球资源并购成绩优秀

To acquire 100% equity of Allied Gold & Excellent results in global resource M&A

最新动态

- **拟收购联合黄金 100% 股权。**紫金矿业控股的紫金黄金国际与联合黄金签署《安排协议》，紫金黄金国际拟以 44 加元/股的现金价格，收购联合黄金全部已发行的普通股，收购对价共计约 55 亿加元（约合人民币 280 亿元或 40 亿美元）。联合黄金是一家总部位于加拿大的黄金矿业公司，于 2023 年 9 月在多伦多证券交易所上市，2025 年 6 月在纽约证券交易所上市，证券代码为 AAUC。联合黄金核心资产包括在产的马里 Sadiola 金矿、科特迪瓦金矿综合体（含 Bonikro 和 Agbaou 金矿），及将于 2026 年下半年建成投产的埃塞俄比亚 Kurmuk 金矿。根据公开披露信息，截至 2024 年底，联合黄金拥有金资源量 533 吨，平均品位 1.48 克/吨；联合黄金 2023、2024 年分别产金 10.7 吨、11.1 吨；预计 2025 年产金 11.7-12.4 吨；依托 Sadiola 项目改扩建及 Kurmuk 项目建成投产，预计 2029 年产金将提升至 25 吨。2025 年 1-9 月，联合黄金营业收入为 9.04 亿美元，净利润为 0.17 亿美元。
- **2025 年归母净利润预计同比增加约 212%—233%。**经财务部门初步测算，预计集团 2025 年度实现归母净利润约 15-16 亿美元，同比将增加约 10.2-11.2 亿美元，同比增加约 212%-233%。业绩预增的主要原因：（一）矿产金产量增加：2025 年公司矿产金产量同比增加至约 46.5 吨（2024 年度：约 38.9 吨（不含波格拉金矿产量））。（二）良好的市场及并购因素：2025 年，矿产金销售价格同比上涨，加上 2025 年度完成并购的两个在产金矿项目于年内实现盈利，对集团业绩产生积极影响。

动向解读

- **公司在全球资源并购方面展现优秀。**公司积极追求高潜力黄金矿山及价值被低估的低品位及难选冶黄金矿山的收购。公司在复杂的跨境收购中的全面经验，结合黄金开采行业经营和技术积淀，使公司能够准确识别并收购全球范围内的潜在高价值资产，并在收购完成后以具成本效益方式，积极利用公司强大的能力进行地质勘查和开发。公司识别并把握低成本收购机遇的往绩卓著。根据弗若斯特沙利文的资料，按黄金资源计，从 2019 年到 2024 年，公司所收购矿山的平均收购成本约为每盎司 61.3 美元，而同期业内平均收购成本约为每盎司 92.9 美元，较公司的收购成本高 52%。
- **成本管理能力强。**公司采用“矿石流五环归一”矿山项目管理程序，其基于矿石的流动而整体考虑及管理勘查、采矿、选矿、冶炼和环境保护等五个关键过程。透过这种方式，公司能有效降低建设生产成本，从而实现项目经济社会效益最大化。公司的成本管理能力强，多个矿山收购后短时间实现扭亏为盈。于往绩记录期间，经营成本增速低于全球黄金开采企业的平均水平。苏里南罗斯贝尔金矿、塔吉克斯坦吉劳/塔罗金矿和圭亚那奥罗拉金矿收购前均为亏损矿山，并分别在收购后的 1 至 2 年内实现盈利。

策略建议

- **盈利预测。**考虑到金价上涨和公司并购整合，我们预测公司 2025-2027 年归母净利润分别为 15.42、31.85、37.50 亿美元。结合可比公司估值，考虑到公司依靠并购实现外延增长给予一定估值溢价，给予公司 2026 年 30 倍 PE，按照港元兑美元 7.85 汇率计算，对应目标价为 280.26 港币，维持“买入”评级。

主要财务数据及预测

| | 2024 | 2025E | 2026E | 2027E |
|--------------|------|-------|-------|-------|
| 营业收入 (百万美元) | 2990 | 5177 | 8987 | 10492 |
| 同比 (%) | 32% | 73% | 74% | 17% |
| 归母净利润 (百万美元) | 481 | 1542 | 3185 | 3750 |
| 同比 (%) | 109% | 220% | 107% | 18% |
| EPS (美元/股) | 0.88 | 0.58 | 1.19 | 1.40 |
| PE | | 48.01 | 23.25 | 19.75 |

资料来源：公司年报（2024），OpenDeIP 研究所；

表：可比上市公司估值比较（2026年2月3日）

| 股票代码 | 公司名称 | 市值 (亿港元) | 归母净利润 (亿元) | | | PE (倍) | | |
|---------|------|-------------|------------|-------|-------|--------|-------|-------|
| | | | 2024 | 2025E | 2026E | 2024 | 2025E | 2026E |
| 3939.HK | 万国黄金 | 690 | 5.75 | 14.1 | 20.26 | 108 | 44 | 31 |
| 1818.HK | 招金矿业 | 1240 | 14.51 | 31.78 | 40.56 | 77 | 35 | 28 |
| 6693.HK | 赤峰黄金 | 801 | 17.64 | 32.51 | 38.02 | 41 | 22 | 19 |
| 平均 | | | | | | 75 | 34 | 26 |

资料来源：OpenDeIP 研究所

风险提示

黄金价格波动的风险、地缘政治风险。

财务报表分析和预测 (单位: 百万美元)

| 资产负债表 | | | | | 利润表 | | | | |
|------------------|-------------|--------------|--------------|--------------|------------------|--------------|--------------|--------------|--------------|
| | 2024 | 2025E | 2026E | 2027E | | 2024 | 2025E | 2026E | 2027E |
| 流动资产 | 1,201 | 4,153 | 8,960 | 13,916 | 营业收入 | 2,990 | 5,177 | 8,987 | 10,492 |
| 现金 | 235 | 2,731 | 6,653 | 11,223 | 其他收入 | 0 | 0 | 0 | 0 |
| 应收账款及票据 | 118 | 205 | 355 | 415 | 营业成本 | 1,856 | 2,149 | 3,055 | 3,567 |
| 存货 | 437 | 507 | 720 | 841 | 销售费用 | 0 | 1 | 1 | 1 |
| 其他 | 411 | 710 | 1,231 | 1,437 | 管理费用 | 141 | 171 | 297 | 346 |
| 非流动资产 | 4,202 | 4,413 | 4,588 | 4,833 | 研发费用 | 0 | 0 | 0 | 0 |
| 固定资产 | 2,534 | 2,755 | 3,050 | 3,410 | 财务费用 | 40 | 32 | -13 | -70 |
| 无形资产 | 1,493 | 1,368 | 1,249 | 1,137 | 除税前溢利 | 937 | 2,724 | 5,625 | 6,622 |
| 其他 | 175 | 290 | 288 | 287 | 所得税 | 316 | 735 | 1,519 | 1,788 |
| 资产总计 | 5,403 | 8,566 | 13,548 | 18,750 | 净利润 | 621 | 1,988 | 4,106 | 4,834 |
| 流动负债 | 955 | 1,427 | 2,301 | 2,667 | 少数股东损益 | 139 | 446 | 921 | 1,084 |
| 短期借款 | 113 | 113 | 113 | 113 | 归属母公司净利润 | 481 | 1,542 | 3,185 | 3,750 |
| 应付账款及票据 | 245 | 284 | 403 | 471 | EBIT | 977 | 2,755 | 5,612 | 6,552 |
| 其他 | 598 | 1,031 | 1,786 | 2,084 | EBITDA | 1,389 | 3,107 | 5,984 | 6,953 |
| 非流动负债 | 1,546 | 2,247 | 2,247 | 2,247 | EPS (美元) | 0.88 | 0.58 | 1.19 | 1.40 |
| 长期债务 | 569 | 569 | 569 | 569 | | | | | |
| 其他 | 976 | 1,678 | 1,678 | 1,678 | | | | | |
| 负债合计 | 2,501 | 3,674 | 4,548 | 4,914 | 主要财务比率 | 2024A | 2025E | 2026E | 2027E |
| 普通股股本 | 70 | 70 | 70 | 70 | 成长能力 | | | | |
| 储备 | 2,355 | 3,899 | 7,086 | 10,837 | 营业收入 | 32.16% | 73.13% | 73.60% | 16.76% |
| 归属母公司股东权益 | | | | | 归属母公司净利润 | 108.94% | 220.39% | 106.52% | 17.74% |
| 益 | 2,325 | 3,869 | 7,056 | 10,808 | 获利能力 | | | | |
| 少数股东权益 | 577 | 1,023 | 1,944 | 3,028 | 毛利率 | 37.94% | 58.48% | 66.00% | 66.00% |
| 股东权益合计 | 2,902 | 4,892 | 8,999 | 13,835 | 销售净利率 | 16.10% | 29.79% | 35.44% | 35.74% |
| 负债和股东权益 | 5,403 | 8,566 | 13,548 | 18,750 | ROE | 20.70% | 39.86% | 45.14% | 34.70% |
| | | | | | ROIC | 18.06% | 36.09% | 42.32% | 32.95% |
| | | | | | 偿债能力 | | | | |
| | | | | | 资产负债率 | 46.28% | 42.89% | 33.57% | 26.21% |
| | | | | | 净负债比率 | 15.41% | -41.90% | -66.36% | -76.19% |
| | | | | | 流动比率 | 1.26 | 2.91 | 3.89 | 5.22 |
| | | | | | 速动比率 | 0.77 | 2.52 | 3.54 | 4.86 |
| | | | | | 营运能力 | | | | |
| | | | | | 总资产周转率 | 0.57 | 0.74 | 0.81 | 0.65 |
| | | | | | 应收账款周转率 | 22.96 | 32.06 | 32.09 | 27.25 |
| | | | | | 应付账款周转率 | 6.73 | 8.14 | 8.90 | 8.17 |
| | | | | | 每股指标 (美元) | | | | |
| | | | | | 每股收益 | 0.88 | 0.58 | 1.19 | 1.40 |
| | | | | | 每股经营现金流 | 0.33 | 0.89 | 1.67 | 1.95 |
| | | | | | 每股净资产 | 0.87 | 1.45 | 2.64 | 4.04 |
| | | | | | 估值比率 | | | | |
| | | | | | P/E | 0.00 | 48.01 | 23.25 | 19.75 |
| | | | | | P/B | 0.00 | 19.14 | 10.49 | 6.85 |
| | | | | | EV/EBITDA | 0.32 | 23.17 | 11.38 | 9.13 |

备注: (1) 表中计算估值指标的收盘价日期为 2026 年 2 月 3 日; (2) 以上各表均为简表

资料来源: OpenDeIP 研究所

分析师介绍

分析师庄怀超，拥有北京航空航天大学本科学位和香港大学金融学硕士学位，主要覆盖能源化工和有色材料行业。

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 600 篇，主要覆盖标的包括：

- 1) 化工&化肥：东岳集团、环球新材国际、中国联塑、阜丰集团、中国三江化工、浦林成山、中海石油化学、中国旭阳集团、龙蟠科技、彩客新能源、天德化工、中国心连心化肥、中化化肥、米高集团、大成生化科技；
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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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