

中国有色矿业 China Nonferrous Mining Corporation (1258.HK)

十五五期间自有铜产量有望翻倍，目标并购世界级规模项目

Self-owned Copper production to double during the 15th Five Year Plan & To acquire world-class projects

最新动态

- **25 年归母净利润同比增长 1.5%**。2025 年，集团实现收入 34.20 亿美元，同比下降 10.4%；实现净利润 5.83 亿美元，同比增长 4.6%；实现归母净利润 4.04 亿美元，同比增长 1.5%。集团收入下降主要原因是代集团外的企业加工粗铜及阳极铜产量同比增加，自产自销铜产品销量同比下降，导致收入同比下降；集团归母净利润上涨主要原因是受国际铜价上涨影响。
- **公司受益于铜价上涨**。铜价展望：我们认为，短期（三五年内）铜价大概率运行在 9500-11000 美元/吨；核心支撑因素包括行业成本线（8000-8500 美元/吨）、供需缺口（15%左右）、不确定性减产（5%-7%）。
- **十五五期间自有矿山铜产量有望在现有基础上实现翻一番**。我们认为，1) 公司 2026 年产量：综合铜产量约 48.4 万吨（其中自有矿山铜约 15.5 万吨）、硫酸 90 万吨、氢氧化钴含钴约 600 吨、液态二氧化硫约 1 万吨；产量同比下降因谦比希铜冶炼和卢阿拉巴铜冶炼安排两个月年度检修；2) 集团“十五五”期间产量目标：自有矿山铜产量有望在现有约 16 万吨基础上实现翻一番，主要依托赞比亚、刚果金及哈萨克斯坦本卡拉项目；3) 2026 年集团成本展望：预计维持近五年生产成本水平，通过科技增效、精益管理、工艺优化应对人工、辅料、电力成本上升；4) 资本开支：“十五五”期间资本开支约 25 亿美元，2026 年资本开支约 5.1 亿美元；哈萨克斯坦本卡拉项目可研预计需 6 亿美元左右。
- **目标并购世界级规模项目**。集团目标在“十五五”期间争取获得一座资源量 1000 万吨级的世界级规模项目。区域上集团重点布局三个方向：一是传统中南部非洲（赞比亚、刚果金及周边津巴布韦、博茨瓦纳等），跟踪合适项目；二是中亚国家（如哈萨克斯坦）：集团在中亚已有一定知名度，当地柴油和电力价格比中国内地便宜一半，借助本卡拉收购机会拓展；三是南美地区，优先考虑资源禀赋、国别风险及社区环保因素。“十五五”期间集团会在资源并购上有更多动作。

动向解读

- **矿业开发为公司发展奠定基础**。1) 谦比希湿法冶炼：Samba 铜矿采选工程项目计划在 2026 年上半年根据投资决策启动项目建设。项目估算总投资为 2.75 亿美元，主要收益来源为铜矿石经过后续工序加工为铜精矿的销售收入。Mwambashi-B 铜矿深部矿体二期露天开采工程项目计划在 2026 年完成项目投资决策后启动项目建设。项目估算总投资 7,900 万美元，主要收益来源为铜矿石经过后续工序加工为阴极铜和铜精矿的销售收入。2) 刚波夫矿业：刚波夫西矿体复产项目目前正在前期资源量核实和预可研阶段；刚波夫 MSEA 矿体复产项目目前已完成初稿，正在组织评审；刚波夫湿法厂工艺系统整体优化项目目前已完成全部建设工作及单体试车，正在组织投料试车。

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 5.05、6.35 和 7.95 亿美元，参考同行业公司，给予公司 2026 年 14 倍 PE，按照美元兑港币 7.85 汇率计算，对应目标价 14.23 港元，首次覆盖给予“买入”评级。

主要财务数据及预测

	2025	2026E	2027E	2028E
营业收入 (百万美元)	3420	3788	4224	4711
同比 (%)	-10%	11%	12%	12%
归母净利润 (百万美元)	404	505	635	795
同比 (%)	1%	25%	26%	25%
EPS (美元/股)		0.13	0.16	0.20
P/E		11.23	8.93	7.14

资料来源: 公司年报 (2025), OpenDelP 研究所;

可比上市公司估值比较 (截至2026年3月25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
3993.HK	洛阳钼业	4217	135.82	198.70	256.60	31	21	16
1208.HK	五矿资源	953	11.64	87.44	95.38	82	11	10
平均						56	16	13

资料来源: OpenDelP 研究所

风险提示

- 外汇风险、商品价格风险、利率风险。

财务报表分析和预测 (单位: 百万美元)

资产负债表					利润表				
	2025	2026E	2027E	2028E		2025	2026E	2027E	2028E
流动资产	2,865	3,676	4,685	5,928	营业收入	3,420	3,788	4,224	4,711
现金	1,476	2,173	3,054	4,164	其他收入	0	0	0	0
应收账款及票据	335	371	414	461	营业成本	2,358	2,497	2,639	2,770
存货	737	781	825	866	销售费用	12	13	14	16
其他	317	351	392	437	管理费用	264	292	326	363
非流动资产	1,938	1,940	1,942	1,944	研发费用	0	0	0	0
固定资产	1,586	1,556	1,528	1,502	财务费用	1	1	1	1
无形资产	147	178	208	236	除税前溢利	813	1,016	1,277	1,598
其他	206	206	206	206	所得税	230	287	361	452
资产总计	4,803	5,616	6,627	7,872	净利润	583	729	916	1,147
流动负债	1,029	1,110	1,200	1,296	少数股东损益	179	224	281	352
短期借款	25	25	25	25	归属母公司净利润	404	505	635	795
应付账款及票据	485	514	543	570	EBIT	814	1,016	1,278	1,599
其他	519	571	633	701	EBITDA	814	1,103	1,365	1,686
非流动负债	362	362	362	362	EPS (元)	0.00	0.13	0.16	0.20
长期债务	0	0	0	0					
其他	362	362	362	362	主要财务比率	2025	2026E	2027E	2028E
负债合计	1,391	1,471	1,562	1,657	成长能力				
普通股股本	864	864	864	864	营业收入	-10.39%	10.76%	11.51%	11.52%
储备	1,622	2,130	2,769	3,567	归属母公司净利润	1.46%	24.95%	25.75%	25.12%
归属母公司股东权益	2,486	2,995	3,633	4,432	获利能力				
少数股东权益	927	1,150	1,431	1,783	毛利率	31.07%	34.09%	37.52%	41.20%
股东权益合计	3,413	4,145	5,065	6,215	销售净利率	11.82%	13.34%	15.04%	16.87%
负债和股东权益	4,803	5,616	6,627	7,872	ROE	16.26%	16.87%	17.48%	17.94%
					ROIC	16.99%	17.49%	18.02%	18.38%
					偿债能力				
					资产负债率	28.95%	26.20%	23.57%	21.05%
					净负债比率	-42.54%	-51.84%	-59.82%	-66.61%
					流动比率	2.78	3.31	3.90	4.57
					速动比率	2.07	2.61	3.21	3.90
					营运能力				
					总资产周转率	0.76	0.73	0.69	0.65
					应收账款周转率	11.56	10.73	10.77	10.77
					应付账款周转率	5.09	5.00	4.99	4.97
					每股指标 (元)				
					每股收益	0.00	0.13	0.16	0.20
					每股经营现金流	0.24	0.18	0.23	0.28
					每股净资产	0.64	0.77	0.93	1.14
					估值比率				
					P/E	—	11.23	8.93	7.14
					P/B	2.95	1.89	1.56	1.28
					EV/EBITDA	7.22	3.19	1.94	0.91

备注: (1) 表中计算估值指标的收盘价日期为 2026 年 3 月 25 日; (2) 以上各表均为简表

资料来源: OpenDeIP 研究所

分析师介绍

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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：

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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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