

藏格矿业 Zangge Mining (000408 CH)

签署老挝钾盐勘探协议，扩充氯化钾产能促进长期发展

The Company Signed an Agreement on Potash Exploration in Laos, Expanding Potassium Chloride Production Capacity and Promoting Long-Term Development

观点聚焦 Investment Focus

维持优于大市 **Maintain OUTPERFORM**

评级	优于大市 OUTPERFORM
现价	Rmb27.48
目标价	Rmb35.80
HTI ESG	3.7-5.0-5.0
E-S-G: 0-5	
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb41.92bn / US\$6.09bn
日交易额 (3个月均值)	US\$35.29mn
发行股票数目	1,525mn
自由流通股 (%)	28%
1年股价最高最低值	Rmb38.44-Rmb22.13

注: 现价 Rmb27.48 为 2023 年 2 月 20 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	1.3%	-7.8%	-22.8%
绝对值 (美元)	-0.4%	-4.5%	-29.0%
相对 MSCI China	8.1%	-23.8%	-4.7%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	3,623	9,753	10,431	11,335
(+/-)	90%	169%	7%	9%
净利润	1,427	5,330	5,656	6,132
(+/-)	524%	273%	6%	8%
全面摊薄 EPS (Rmb)	0.90	3.37	3.58	3.88
毛利率	58.8%	79.0%	75.4%	75.8%
净资产收益率	15.1%	36.9%	28.0%	23.2%
市盈率	30	8	8	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 签署老挝钾盐勘探协议，扩充氯化钾产能促进长期发展。** 2023 年 2 月 17 日，公司两家全资孙公司成都川寮聚源实业有限公司、Zangge Mining International Pte. Ltd.、老挝两家当地合作方与老挝政府于首都万象市签署了《万象塞塔尼县巴俄县钾盐勘探协议》。根据协议，公司于万象市塞塔尼县和巴俄县的勘探特许经营区面积分别为 198.97 平方公里和 199.29 平方公里，已发现的矿产资源包括光卤石矿、钾石盐矿等，预计氯化钾资源量总计约 6 亿吨，初步规划一期产能为 200 万吨/年。本次对外投资有助于扩充公司氯化钾产能，缓解国内钾肥长期供不应求矛盾的同时扩宽公司业务的辐射范围，提升公司长期竞争力。
- 受益于主要产品量价齐升，公司 2022 年业绩持续增长。** 根据公司 2022 年度业绩预告，公司预计实现扣非后净利润 56.4~57.9 亿元，同比增长 315.34%~326.39%，业绩增长主要受益于主要产品氯化钾、碳酸锂的量价齐升。根据卓创资讯，截至 2023 年 2 月 20 日，氯化钾价格为 3725 元/吨，2022 年氯化钾平均价格为 4517.4 元/吨，同比提升 38.83%；受益于新能源行业发展，2022 年碳酸锂价格持续高增长；根据卓创资讯，截至 2023 年 2 月 20 日，碳酸锂价格为 39 万元/吨，2022 年碳酸锂均价为 46.31 元/吨，同比增长 299.91%。
- “钾锂铜”三大板块齐头并进，积极布局国内矿产资源。** 经过多年发展，公司已经形成以“钾锂铜”为核心的三大业务板块，并以此为基础不断扩充国内资源储备，进行产能扩张。1) 在锂资源方面，公司以藏青产业基金间接持有阿里县麻米错盐湖 24% 股份，该盐湖主体为湖表卤水，卤水资源优质，氯化锂储量约 250.11 万吨，折合碳酸锂储量约 217.74 万吨，一期碳酸锂产能为 5 万吨/年，预计 2024 年实现产能达产。2) 在铜资源方面，公司参股公司巨龙铜业旗下拥有知不拉铜矿、驱龙铜多金属矿、荣木措拉铜矿三处矿山。其中，按照巨龙一期设计产能，巨龙铜业 2022 年铜产量可以达到 11-12 万吨。预计未来随着各期项目的达产，公司铜产量会进一步提高。
- 盈利预测与投资评级。** 我们预计公司 2022-2024 年净利润分别为 53.30 (维持)、56.56 (维持) 和 61.32 (维持) 亿元，对应 EPS 分别为 3.37、3.58、3.88 元。参考可比公司估值，给予 2023 年 10 倍 PE，对应目标价 35.8 元 (上期目标价 35.8 元，基于 2023 年 10 倍 PE，维持)，维持“优于大市”评级。
- 风险提示。** 下游需求不及预期，在建项目进度不及预期，宏观经济波动。

刘威 Wei Liu
wei.liu@htisec.com

庄怀超 Huaichao Zhuang
hc.zhuang@htisec.com

表 1 可比上市公司估值比较

股票代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2022E	2023E	2024E	2022E	2023E	2024E
000792.SZ	盐湖股份	25.22	3.00	3.11	3.35	8.41	8.10	7.53
000893.SZ	亚钾国际	28.96	2.23	2.82	3.36	12.96	10.25	8.62
002545.SZ	东方铁塔	9.25	0.72	1.05	1.24	12.84	8.81	7.46
平均						11.27	9.06	7.84

资料来源: WIND, 海通国际, 股价为 2023 年 02 月 20 日收盘价, EPS 为 wind 一致预期

财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
每股指标 (元)					营业总收入	3623	9753	10431	11335
每股收益	0.90	3.37	3.58	3.88	营业成本	1492	2051	2562	2740
每股净资产	4.80	9.13	12.78	16.75	毛利率%	58.8%	79.0%	75.4%	75.8%
每股经营现金流	1.03	1.82	3.88	3.60	营业税金及附加	218	683	679	745
每股股利	0.00	0.00	0.00	0.00	营业税金率%	6.0%	7.0%	6.5%	6.6%
价值评估 (倍)					营业费用	45	208	176	193
P/E	30.43	8.15	7.68	7.08	营业费用率%	1.3%	2.1%	1.7%	1.7%
P/B	5.73	3.01	2.15	1.64	管理费用	245	488	613	567
P/S	14.95	4.45	4.16	3.83	管理费用率%	6.8%	5.0%	5.9%	5.0%
EV/EBITDA	21.10	6.22	5.35	4.19	EBIT	1575	6266	6355	7042
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-10	-9	-9	-9
盈利能力指标 (%)					财务费用率%	-0.3%	-0.1%	-0.1%	-0.1%
毛利率	58.8%	79.0%	75.4%	75.8%	资产减值损失	-16	-7	-11	-9
净利润率	39.4%	54.7%	54.2%	54.1%	投资收益	231	71	371	243
净资产收益率	15.1%	36.9%	28.0%	23.2%	营业利润	1796	6357	6741	7305
资产回报率	13.4%	32.8%	25.2%	21.3%	营业外收支	-101	-27	-24	-23
投资回报率	14.0%	36.5%	26.5%	22.4%	利润总额	1695	6330	6717	7282
盈利增长 (%)					EBITDA	2023	6634	6721	7435
营业收入增长率	90.3%	169.2%	7.0%	8.7%	所得税	268	999	1060	1150
EBIT 增长率	277.2%	297.9%	1.4%	10.8%	有效所得税率%	15.8%	15.8%	15.8%	15.8%
净利润增长率	523.6%	273.5%	6.1%	8.4%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	1427	5330	5656	6132
资产负债率	11.0%	11.1%	9.8%	8.0%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	2.37	4.25	5.93	8.10	货币资金	800	2190	7492	12298
速动比率	1.92	3.74	5.47	7.60	应收账款及应收票据	89	215	244	257
现金比率	0.72	1.25	3.50	5.46	存货	466	798	899	1013
经营效率指标					其它流动资产	1292	4256	4072	4687
应收账款周转天数	9.02	8.03	8.52	8.28	流动资产合计	2647	7458	12707	18255
存货周转天数	114.07	141.94	128.00	134.97	长期股权投资	2545	2607	2800	2927
总资产周转率	0.34	0.60	0.47	0.39	固定资产	3238	3048	2894	2821
固定资产周转率	1.12	3.20	3.60	4.02	在建工程	1	901	1711	2440
					无形资产	370	401	460	505
					非流动资产合计	7978	8782	9695	10527
					资产总计	10625	16240	22402	28782
现金流量表 (百万元)	2021A	2022E	2023E	2024E	短期借款	0	0	0	0
净利润	1427	5330	5656	6132	应付票据及应付账款	230	407	452	513
少数股东损益	0	0	0	0	预收账款	1	1	2	2
非现金支出	465	375	377	402	其它流动负债	885	1346	1688	1739
非经营收益	-207	-44	-346	-220	流动负债合计	1115	1754	2141	2254
营运资金变动	350	-2782	440	-630	长期借款	0	0	0	0
经营活动现金流	2035	2879	6127	5685	其它长期负债	56	56	56	56
资产	-59	-1147	-1122	-1132	非流动负债合计	56	56	56	56
投资	-1711	-59	-192	-126	负债总计	1171	1810	2197	2309
其他	-1	71	371	243	实收资本	1971	1580	1580	1580
投资活动现金流	-1770	-1135	-943	-1015	归属于母公司所有者权益	9454	14431	20205	26472
债权募资	0	0	0	0	少数股东权益	0	0	0	0
股权募资	0	0	0	0	负债和所有者权益合计	10625	16240	22402	28782
其他	80	-354	118	135					
融资活动现金流	80	-354	118	135					
现金净流量	345	1391	5302	4805					

备注: (1) 表中计算估值指标的收盘价日期为 02 月 20 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021A), 海通国际

APPENDIX 1

Summary

- **The company Signed an agreement on potash exploration in Laos, expanding potassium chloride production capacity and promoting long-term development.** On February 17, 2023, the company's two wholly-owned sub-subsidiary, Chengdu Chuanliao Juyuan Industrial Co., Ltd. and Zangge Mining International Pte. Ltd., two local partners in Laos and the Lao government signed the "Potash Exploration Agreement in Bayao County, Vientiane Setani County" in Vientiane City. According to the agreement, the company's exploration concession area in Setani County and Bayo County of Vientiane City covers an area of 198.97 square kilometers and 199.29 square kilometers respectively, and the mineral resources discovered include halide ore, potash salt ore, etc., with an estimated total of about 600mn tons of potassium chloride resources and a preliminary planned production capacity of 2mn tons/year. This foreign investment will help expand the company's potassium chloride production capacity, alleviate the long-term shortage of domestic potash fertilizer, expand the radiation scope of the company's business, and enhance the company's long-term competitiveness.
- **Benefiting from the increase in the volume and price of major products, the company's performance continued to grow in 2022.** The company released the 2022H1 performance report. During the reporting period, the company is expected to achieve the net profit after deduction of Rmb2.393bn (+679.13 % YOY). The increase in performance was mainly due to the increase in the volume and price of the main products potassium chloride and lithium carbonate. According to Zhuochuang Information, as of February 20, 2023, the price of potassium chloride was RMB3725/ton, and the average price of potassium chloride in 2022 was RMB4517.4/ton (+38.83% YOY). As of February 20, 2023, the price of lithium carbonate was RMB390,000/ton, and the average price of lithium carbonate in 2022 was RMB46.31/ton (+299.91% YOY).
- **After years of development, the company has formed three major business sectors with "potash, lithium and copper" as the core, and has continuously expanded domestic resource reserves and production capacity.** 1) In terms of lithium resources, the company indirectly holds 24% of the shares of Mamucuo Salt Lake in Ali County with the Zangqing Industry Fund, the main body of the salt lake is the lake surface brine with high-quality, the lithium chloride reserves are about 2.5011mn tons, equivalent to lithium carbonate reserves of about 2.1774mn tons. The first phase of lithium carbonate production capacity is 50,000 tons / year, and it is expected to achieve full production capacity in 2024. 2) In terms of copper resources, the company owns three mines: Zhibula Copper Mine, Dragon Copper Polymetallic Mine and Rongmu Zola Copper Mine, which are owned by the shareholding company Julong Copper. Among them, according to the design capacity of the first phase of Julong, the copper output of Julong Copper in 2022 can reach 110,000-120,000 tons. It is expected that the company's copper production will be further increased in the future with the production of each phase of the project.
- **Earnings forecast and investment rating.** We estimate that the company's NPATs in 2022-2024 will be Rmb5.330bn(flat), Rmb5.656bn(flat), and Rmb6.132bn(flat) respectively, with corresponding EPS of Rmb3.37, Rmb3.58, Rmb3.88. With the valuation of comparable companies, we value the company at FY23E PER of 10x with a target price of Rmb35.8(the previous TP was Rmb35.8, based on 10XPE in 2023, flat). We remain an "OUTPERFORM" rating.
- **Risk.** The downstream demand is lower than expected, the progress of projects under construction is lower than expected, and the macro economy fluctuates.

附录 APPENDIX

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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。

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Analyst Stock Ratings

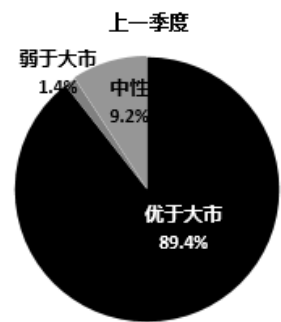
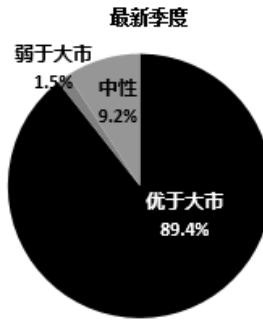
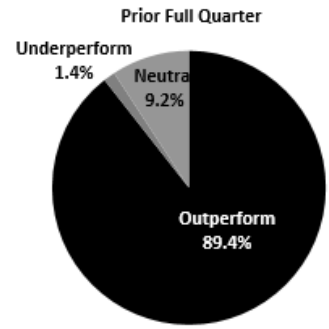
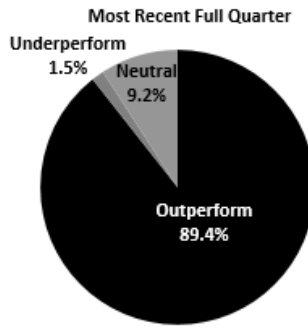
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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*在每个评级类别里投资银行客户所占的百分比。

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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

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Haitong International Equity Research Ratings Distribution, as of Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

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SELL: 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.

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Recommendation Chart

Zangge Mining - 000408 CH



1. 26 May 2022 OUTPERFORM at 29.84 target 37.7.
2. 27 Jul 2022 OUTPERFORM at 36.71 target 40.6.
3. 1 Feb 2023 OUTPERFORM at 27.86 target 35.8.

Source: Company data Bloomberg, HTI estimates