

# 湖南黄金 Hunan Gold (002155 CH)

## 首次覆盖：直属国企实力雄厚，锑业务高景气推动业务增长

### Backed by the Strength of State-Owned Enterprises, the High Prosperity of Antimony Business Drives Business Growth: Initiation

观点聚焦 Investment Focus

#### 首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb13.28
目标价	Rmb19.14
市值	Rmb15.96bn / US\$2.27bn
日交易额 (3个月均值)	US\$67.08mn
发行股票数目	1,202mn
自由流通股 (%)	61%
1年股价最高最低值	Rmb18.66-Rmb8.88

注：现价 Rmb13.28 为 2023 年 5 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-13.2%	-24.9%	50.5%
绝对值 (美元)	-15.0%	-25.9%	42.6%
相对 MSCI China	-10.4%	-18.5%	56.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	21,041	24,758	26,186	27,974
(+/-)	6%	18%	6%	7%
净利润	437	794	1,028	1,329
(+/-)	20%	81%	30%	29%
全面摊薄 EPS (Rmb)	0.36	0.66	0.86	1.11
毛利率	7.6%	11.2%	14.6%	14.3%
净资产收益率	7.5%	12.0%	13.4%	14.8%
市盈率	36.5	20.12	15.53	12.01

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 直属国企，具有雄厚优势资源。** 公司为全国十大产金企业之一，全球锑矿开发龙头企业，国内重要钨矿企业。公司主要从事黄金及锑、钨等有色金属矿山的开采、选矿，金锑钨等有色金属的冶炼及加工，黄金、精锑的深加工及有色金属矿产品的进出口业务等。公司拥有集矿山勘探、开采、选矿、冶炼、精炼、深加工及销售于一体的完整产业链。公司直属湖南黄金集团有限责任公司，属于省直属大型国有企业。
- 锑业务高景气，持续推动业务增长。** 公司锑自产量位居全国第一，锑价格自 2021 年以来保持稳中有升。公司未来将加强现有产锑矿山的稳产增效，同时也积极寻求机会进行产业并购。可以预见，湖南黄金锑业务的高景气将推动公司业绩持续上涨。
- 多重因素推动金价保持高位。** 地缘政治危机、世界经济放缓、美联储降息预期使得金价处于历史较高水平。“去美元化”浪潮已开启。已有较多国家开始抛售美债，并同步增加外汇储备中非美资产的配置。相较于其他资产配置，黄金的优势较为突出，目前全球央行对黄金有旺盛的需求。
- 盈利预测与评级。** 我们预计公司 2023-2025 年 EPS 分别为 0.66 元、0.86 元、1.11 元。基于湖南黄金 2023 年 EPS，参考可比公司估值水平，给予 2023 年 29 倍 PE 估值，目标价 19.14 元，首次覆盖给予“优于大市”评级。
- 风险提示。** 项目扩产进度不及预期，行业政策变动，全球环保安全问题，地缘政治摩擦，资源储量有限。

吴漪婕 Yijie Wu  
lisa.yj.wu@htisec.com

## 一、投资亮点

公司为全国十大产金企业之一，全球锑矿开发龙头企业，国内重要钨矿企业。公司主要从事黄金及锑、钨等有色金属矿山的开采、选矿，金锑钨等有色金属的冶炼及加工，黄金、精锑的深加工及有色金属矿产品的进出口业务等，主要产品为标准金锭、精锑、氧化锑、乙二醇锑、塑料阻燃母粒和仲钨酸铵等。公司拥有集矿山勘探、开采、选矿、冶炼、精炼、深加工及销售于一体的完整产业链。公司拥有 3 家二级子公司，矿山基地 10 座，资产规模超过 70 亿元。

截至 2022 年末，湖南黄金拥有发明专利 31 项，实用新型专利 126 项。公司拥有规模化的生产线，拥有 100 吨/年黄金生产线、2.5 万吨/年精锑冶炼生产线、4 万吨/年多品种锑产品生产线、3000 吨/年仲钨酸铵生产线。2022 年公司主营业务有色金属开采营收 29.30 亿元，同比上升 9.78%，毛利率 50.53%，同比上升 0.99pct。随着美联储停止加息的预期增强，下一阶段黄金价格将在高位窄幅震荡，湖南黄金未来的业务和盈利值得期待。

公司锑自产量位居全国第一，锑价格自 2021 年以来保持稳中有升，2023 年初回落到 8.15 万元，未来价格走势主要受全球经济复苏情况和海外矿山产量影响，公司未来将加强现有产锑矿山的稳产增效，同时也积极寻求机会进行产业并购。可以预见，湖南黄金锑业务的高景气将推动公司业绩持续上涨。

我们预计公司 2023-2025 年 EPS 分别为 0.66 元、0.86 元、1.11 元。基于湖南黄金 2023 年 EPS，参考可比公司估值水平，给予 2023 年 29 倍 PE 估值，目标价 19.14 元，首次覆盖给予“优于大市”评级。

## 二、经营业务

### 1. 湖南黄金坚持黄金为支柱、锑为特色国内一流矿业企业的战略定位

湖南黄金主要从事黄金及锑、钨等有色金属矿山的开采、选矿，金锑钨等有色金属的冶炼及加工，黄金、精锑的深加工及有色金属矿产品的进出口业务等，主要产品为标准金锭、精锑、氧化锑、乙二醇锑、塑料阻燃母粒和仲钨酸铵等。公司拥有集矿山勘探、开采、选矿、冶炼、精炼、深加工及销售于一体的完整产业链，为全国十大产金企业之一，全球锑矿开发龙头企业，国内重要钨矿企业。

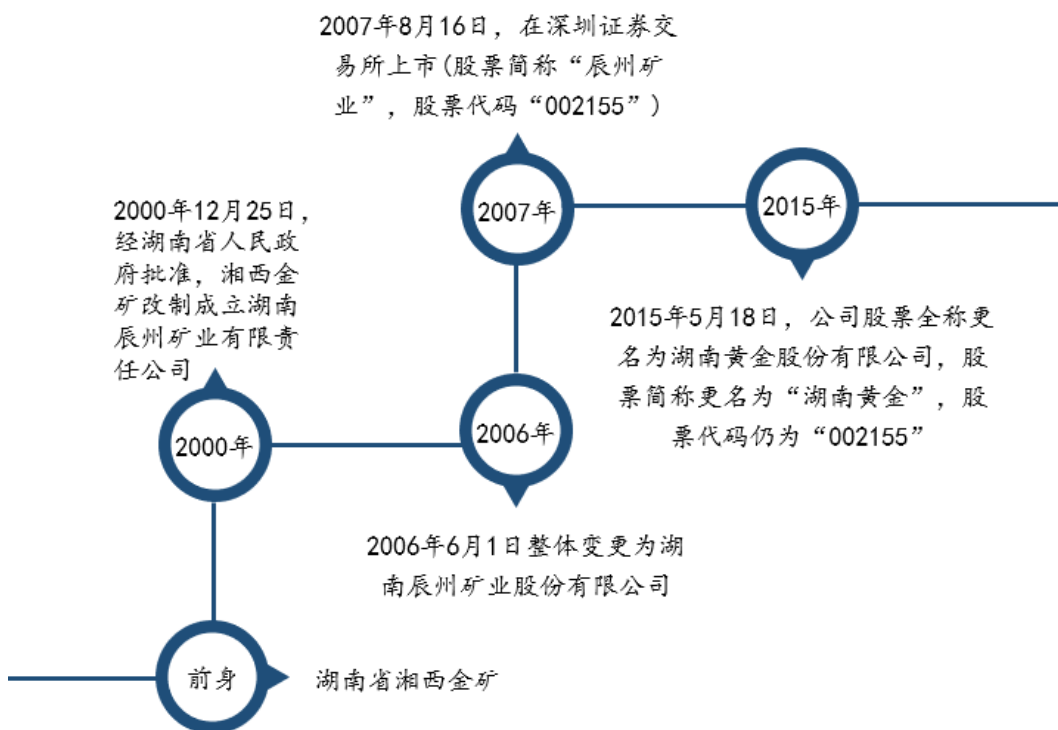
公司主营业务分为三大板块，分别为黄金、金属锑、金属钨。黄金行业的上游为黄金矿产资源勘查和采选，为中游合质金和标准金的冶炼提供冶炼原料；下游市场需求主要包括黄金饰品需求、工业用金需求、金币金条需求、国家货币储备金需求等。公司主要产品为标准金锭和部分金精矿直接对外销售。

公司拥有 3 家二级子公司，矿山基地 10 座，资产规模超过 70 亿元。到 2025 年，力争达到全国黄金行业第五、锑品行业第一，自产黄金 10 吨，利润 10 亿元的“双十”战略目标。

## 2.湖南黄金直属国企，国资控股提供有力靠山

湖南黄金股份有限公司直属湖南黄金集团有限责任公司，属于省直属大型国有企业。子公司辰州矿业是上海黄金交易所首批综合类会员、中国有色金属工业协会锑业分会副会长单位、中国钨业协会主席团成员。

图表 1 湖南黄金发展时间轴



资料来源：公司 2022 年年报，海通国际

## 3.湖南黄金主营业务情况

公司主要产品为标准金锭、精锑、氧化锑、乙二醇锑、塑料阻燃母粒和仲钨酸铵，还有部分金精矿和含量锑直接对外销售。

产品方面公司主要开展矿山开采业务、冶炼加工业务、深加工业务。开采资源主要以金锑（钨）伴生矿、金矿、锑矿、钨矿为主，开采方式为井下开采，选矿方式为部分重选+浮选。冶炼加工业务确保公司能够为市场提供合格的黄金和锑、钨产品，公司主要有以下冶炼加工业务：金锑冶炼、锑冶炼、钨冶炼、合质金精炼。另外，公司对黄金、锑产品进行深加工，黄金深加工主要是加工成金条、黄金饰品后直接面向终端客户进行销售，目前是采取代加工模式。精锑除直接销售外还可以加工成氧化锑作为阻燃产品使用，乙二醇锑和塑料阻燃母粒是以氧化锑为主要原料进行生产。

销售方面，公司标准黄金产品直接通过上海黄金交易所网上交易平台进行销售，销售价格即为当天金交所的市场价格，交易的结算与交收均由金交所处理。公司选冶环节生产的金精矿直接对外销售。公司的锑制品主要销售给氧化锑生产企

业、中间贸易商，冶炼环节生产的含量铋部分对外销售。铋制品主要销售给国内硬质合金和铋粉、铋条生产企业。国外销售方面铋制品和铋制品主要通过子公司中南铋钨销往国外，销售价格主要由供需双方参考市场价格议价确定。辰州矿业在本部开设辰州金铺，创建“辰州福 1875”品牌，对外销售金条、黄金饰品等，所生产商品的黄金原料来源于金交所，委托外部加工企业代加工。

采购方面，公司外购原料主要包括铋精矿、铋金精矿、金精矿、合质金等，通过国内和国外两个渠道采购。国外原料主要通过子公司中南铋钨采购，国内原料以稳定供应客户为主要采购对象，定价主要以产品市场公开成交价为依据确定。

进出口贸易方面，公司进出口贸易业务主要通过旗下中南铋钨开展，每年从国外进口一定数量的高品质的铋金原料，作为公司冶炼原料的重要补充，向欧盟、美国、日本等发达国家出口高质量的铋钨制品。

图表 2 湖南黄金 2022 年主营业务收入成本与毛利

主要产品	收入 (百万元)	成本 (百万元)	毛利 (百万元)	毛利率
三氧化二铋	927.56	648.73	278.84	30.06%
乙二醇铋	103.61	83.38	20.23	19.52%
含量铋	410.83	195.47	215.35	52.42%
仲钨酸铵	316.19	241.11	75.08	23.74%
精铋	569.40	308.05	261.36	45.90%
黄金	18,652.46	17,906.65	745.82	4.00%
其他主营业务	60.77	54.39	6.38	10.50%

资料来源：湖南黄金 2022 年年报，海通国际

### 三、黄金行业：同步国际浪潮，金价涨势可期

#### 1. 价格回顾：2022 黄金价格以增态收尾

2022 年，在地缘政治危机、世界经济放缓、通货膨胀加剧等因素支撑下，黄金价格处于历史较高水平。

2022 年上半年，黄金价格整体冲高回落。1 月初-3 月上旬，俄乌冲突爆发、大宗商品价格暴涨，避险情绪以及通胀担忧推动国际金价大幅上涨，最高逼近 2020 年 8 月创下的历史高点。3 月中旬以后，随着俄乌紧张局势并未进一步升级，避险情绪有所回落；同时，以美联储为代表的主要央行为应对通胀快速收紧货币政策，经济衰退预期增强，大宗商品价格大幅下跌，黄金价格也持续走弱。2022 年底随着美联储加息幅度放缓，黄金价格呈现回升趋势。

图表 3 近年 Comex 金价 (美元/盎司)



资料来源: Wind, 海通国际

## 2.需求剖析: 去美元化浪潮开启, 黄金需求顺势而升

通胀和加息放缓使得金价有充足的上升空间。短期内通胀和加息将成为黄金投资的主线, 从通胀的角度看, 美国本次通胀属于结构性问题。从加息的角度看, 美联储在 2022 年已经连续六次加息, 给美国政府带来了较高的信用风险, 使得美联储加息放缓具有较大的确定性。

货币需求高涨利好黄金上行。“去美元化”浪潮已开启。已有较多国家开始抛售美债, 并同步增加外汇储备中非美资产的配置。相较于其他资产配置, 黄金的优势较为突出, 目前全球央行对黄金有旺盛的需求。

## 四、锑行业: 锑市场供需偏紧, 锑矿龙头充分受益

受地缘政治及原料供应偏紧支撑, 锑市场价格总体呈现快速上涨后逐渐回落的运行态势。2022 年国内锑锭 (99.65%) 均价为 79110 元/吨, 同比上升 21.87%; 三氧化二锑 (99.5%) 均价为 69514 元/吨, 同比上升 19.02%。2022 年全年氧化锑出口量为 40277.1 吨, 同比下降 15.9%, 主要销往美国、印度、韩国、日本等国家和中国台湾地区。

公司 2022 年生产锑 30715 吨, 同比减少 21.86%, 自产锑 18618 吨, 同比增加 5.88%。自产锑精矿主要来源于子公司辰州矿业的金锑伴生矿, 产量较高。锑产品销售收入 20.11 亿元, 同比增加 8.14%, 主要原因是锑产品售价上涨。预计未来锑价格的上涨将带动公司盈利快速增长。

目前, 公司拥有自主开发的全球领先的金锑 (钨) 伴生资源核心分离技术, 对自产锑金原料及国内外采购的锑金原料进行冶炼处理。锑金精矿经一系列火法 (湿法) 工艺处理后, 将锑和金进行有效分离, 生产出精锑 (阴极锑) 和合质金 (金精矿)。另外, 锑精 (块) 矿经一系列火法工艺处理, 产出精锑或含量锑; 复杂含锑物料经湿法工艺处理, 直接生产氧化锑后对外销售。

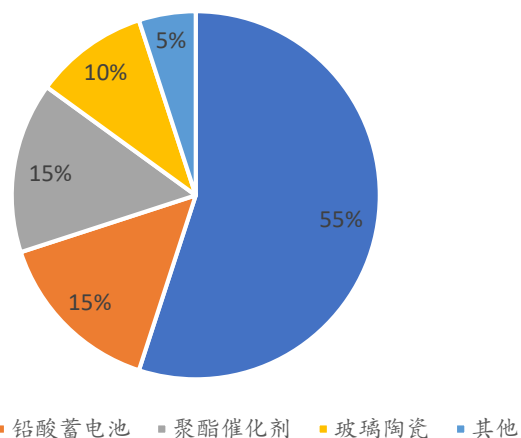
锑行业供需格局趋紧，锑矿龙头充分受益。锑在阻燃剂、铅酸蓄电池核心领域用量长期稳定，同时随着光伏等新兴领域需求快速增长，预计全球锑需求将呈现良好增长态势。在供给端，受制于环保趋严和锑资源紧缺，国内锑矿原料供应和冶炼产量难有增量。整体来看，锑行业供需格局趋紧，公司为全球锑矿开发龙头企业，有望充分受益于锑行业的高景气度。

图表 4 近年中国锑价 (元/吨)



资料来源: Wind, 海通国际

图表 5 锑 2021 年下游需求结构占比图



资料来源: 华经产业研究院, 海通国际

## 五、财务对比

2022 年，湖南黄金实现销售收入 210.41 亿元，同比增长 6.02%；实现利润总额 4.89 亿元，同比增长 30.32%；归母净利 4.37 亿元，同比增长 20.38%。

2022 年，公司共生产黄金 48.06 吨，同比增长 1.12%，其中生产标准金 44.88 吨，含量金 3.18 吨；生产铋产品 30,715 吨，同比减少 21.86%，其中精铋 7,736 吨，氧化铋 13396 吨，含量铋 7083 吨，乙二醇铋 2098 吨，氧化铋母粒 402 吨；生产钨品 2033 标吨，同比增长 20.80%。其中，黄金自产 4.61 吨，同比减少 10.68%；铋自产 18,618 吨，同比增长 5.88%；钨精矿自产 1604 标吨，同比减少 12.40%。

图表 6 湖南黄金 2022 年财务数据

资产负债			利润				现金流量		
流动资产 (亿)	资产负债率 %	归母股东权 益 (亿)	营业总收入 (亿)	ROE (摊 薄, %)	营业总成本 (亿)	归母净利润 (亿)	经营性净现金 (亿)	投资活动现金 净流量 (亿)	现金净增加额 (亿)
14.68	19.31	58.37	210.41	7.5	205.26	4.37	12.36	-4.76	1.8

资料来源：Wind，海通国际

图表 7 湖南黄金 2020-2022 年主要收入构成 (亿元)

指标名称	2020	2021	2022
<b>黄金</b>			
收入	136.67	176.84	186.52
成本	126.73	167.78	179.07
毛利	9.94	9.06	7.46
毛利率 (%)	7.27	5.13	4.00
<b>三氧化二铋</b>			
收入	5.26	9.35	9.28
成本	4.39	8.13	6.49
毛利	0.86	1.22	2.79
毛利率 (%)	16.39	13.03	30.06
<b>精铋</b>			
收入	3.43	5.73	5.69
成本	2.28	3.68	3.08
毛利	1.15	2.05	2.61
毛利率 (%)	33.56	35.85	45.90
<b>乙二醇铋</b>			
收入	0.65	0.81	1.04
成本	0.64	0.82	0.83
毛利	0.01	-0.02	0.20
毛利率 (%)	2.09	-1.87	19.52
<b>含量铋</b>			
收入	1.08	2.71	4.11
成本	0.65	1.25	1.95
毛利	0.43	1.45	2.15
毛利率 (%)	39.61	53.82	52.42
<b>仲钨酸铵</b>			
收入	2.40	2.24	3.16
成本	1.91	1.61	2.41
毛利	0.49	0.62	0.75
毛利率 (%)	20.40	27.92	23.74

资料来源: Wind, 海通国际

## 六、盈利预测

我们预计公司 2023 年营收将达 247.58 亿, 同增 17.7%; 归母净利将达 7.94 亿, 同增 81.4%。

我们预计公司 2023-2025 年 EPS 分别为 0.66 元、0.86 元、1.11 元。基于湖南黄金 2023 年 EPS, 参考可比公司估值水平, 给予 2023 年 29 倍 PE 估值, 目标价 19.14 元, 首次覆盖给予“优于大市”评级。



图表 8 可比公司估值表 (截止 2023 年 5 月 22 日)

代码	简称	EPS(元)			PE (倍)		
		2022A	2023E	2024E	2022A	2023E	2024E
600988.CH	赤峰黄金	0.27	0.62	0.90	66.58	26.12	18.15
600489.CH	中金黄金	0.44	0.60	0.69	25.96	19.70	17.23
600547.CH	山东黄金	0.28	0.51	0.67	92.10	51.29	38.87
000975.CH	银泰黄金	0.41	0.59	0.74	30.96	21.54	17.37
均值		0.35	0.58	0.75	53.90	29.66	22.91

注：收盘价为 2023 年 5 月 22 日价格，EPS 为 wind 一致预期 资料来源：Wind，海通国际

## 七、风险提示

项目扩产进度不及预期，行业政策变动，全球环保安全问题，地缘政治摩擦，资源储量有限。

## 财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>21,041</b>	<b>24,758</b>	<b>26,186</b>	<b>27,974</b>
每股收益	0.36	0.66	0.86	1.11	营业成本	19,438	21,987	22,374	23,980
每股净资产	4.86	5.52	6.37	7.48	毛利率%	7.6%	11.2%	14.6%	14.3%
每股经营现金流	1.03	2.09	2.50	3.07	营业税金及附加	109	122	131	140
每股股利	0.10	0.00	0.00	0.00	营业税金率%	0.5%	0.5%	0.5%	0.5%
<b>价值评估 (倍)</b>					营业费用	20	22	24	25
P/E	36.50	20.12	15.53	12.01	营业费用率%	0.1%	0.1%	0.1%	0.1%
P/B	2.73	2.41	2.08	1.78	管理费用	657	1,473	1,309	979
P/S	0.76	0.64	0.61	0.57	管理费用率%	3.1%	6.0%	5.0%	3.5%
EV/EBITDA	16.38	7.20	5.85	4.43	EBIT	527	1,694	2,101	2,539
股息率%	0.7%	0.0%	0.0%	0.0%	财务费用	1	824	978	1,080
<b>盈利能力指标 (%)</b>					财务费用率%	0.0%	3.3%	3.7%	3.9%
毛利率	7.6%	11.2%	14.6%	14.3%	资产减值损失	-30	0	0	0
净利润率	2.1%	3.2%	3.9%	4.8%	投资收益	-9	-8	-9	-10
净资产收益率	7.5%	12.0%	13.4%	14.8%	<b>营业利润</b>	<b>497</b>	<b>870</b>	<b>1,123</b>	<b>1,458</b>
资产回报率	6.0%	5.3%	4.5%	4.3%	营业外收支	-7	0	0	0
投资回报率	7.5%	13.0%	10.8%	9.7%	<b>利润总额</b>	<b>489</b>	<b>870</b>	<b>1,123</b>	<b>1,458</b>
<b>盈利增长 (%)</b>					EBITDA	931	2,410	2,725	3,253
营业收入增长率	6.0%	17.7%	5.8%	6.8%	所得税	56	80	100	137
EBIT 增长率	18.0%	221.8%	24.0%	20.8%	有效所得税率%	11.5%	9.2%	8.9%	9.4%
净利润增长率	20.4%	81.4%	29.6%	29.3%	少数股东损益	-5	-3	-5	-7
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>437</b>	<b>794</b>	<b>1,028</b>	<b>1,329</b>
资产负债率	19.3%	54.9%	65.9%	70.6%	<b>资产负债表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	1.20	1.48	2.01	2.24	货币资金	636	4,267	10,506	16,833
速动比率	0.85	1.32	1.92	2.18	应收账款及应收票据	79	102	111	117
现金比率	0.52	1.30	1.97	2.26	存货	308	457	473	500
<b>经营效率指标</b>					其它流动资产	446	39	-363	-767
应收账款周转天数	1.51	1.32	1.47	1.47	流动资产合计	1,468	4,865	10,727	16,683
存货周转天数	7.21	6.26	7.48	7.30	长期股权投资	17	20	21	23
总资产周转率	2.87	2.23	1.40	1.05	固定资产	3,767	7,865	9,769	11,925
固定资产周转率	5.53	4.26	2.97	2.58	在建工程	43	-48	-130	-202
<b>现金流量表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	无形资产	674	807	882	966
净利润	437	794	1,028	1,329	非流动资产合计	5,849	9,994	11,887	14,053
少数股东损益	-5	-3	-5	-7	<b>资产总计</b>	<b>7,316</b>	<b>14,859</b>	<b>22,614</b>	<b>30,736</b>
非现金支出	441	716	624	714	短期借款	319	437	567	695
非经营收益	25	126	358	585	应付票据及应付账款	148	224	231	244
营运资金变动	337	886	998	1,064	预收账款	0	0	0	0
<b>经营活动现金流</b>	<b>1,236</b>	<b>2,518</b>	<b>3,003</b>	<b>3,685</b>	其它流动负债	754	2,621	4,526	6,497
资产	-476	-4,847	-2,508	-2,870	流动负债合计	1,221	3,283	5,325	7,436
投资	0	371	373	370	长期借款	0	4,662	9,324	13,986
其他	0	-8	-9	-10	其它长期负债	192	220	247	275
<b>投资活动现金流</b>	<b>-476</b>	<b>-4,484</b>	<b>-2,144</b>	<b>-2,509</b>	非流动负债合计	192	4,882	9,572	14,261
债权募资	76	5,723	5,734	5,731	<b>负债总计</b>	<b>1,413</b>	<b>8,165</b>	<b>14,896</b>	<b>21,697</b>
股权募资	0	0	0	0	实收资本	1,202	1,202	1,202	1,202
其他	-661	-126	-354	-580	归属于母公司所有者权益	5,837	6,631	7,659	8,988
<b>融资活动现金流</b>	<b>-585</b>	<b>5,597</b>	<b>5,381</b>	<b>5,151</b>	少数股东权益	67	63	58	51
<b>现金净流量</b>	<b>180</b>	<b>3,632</b>	<b>6,239</b>	<b>6,326</b>	<b>负债和所有者权益合计</b>	<b>7,316</b>	<b>14,859</b>	<b>22,614</b>	<b>30,736</b>

备注: (1) 表中计算估值指标的收盘价日期为 5 月 25 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), 海通国际

**APPENDIX 1****Summary**

Directly under the state-owned enterprise, with strong advantageous resources. The company is one of the top 10 gold-producing enterprises in China, a leading enterprise in the development of antimony ore in the world, and an important tungsten ore enterprise in China. The company is mainly engaged in the mining and beneficiation of gold, antimony, tungsten and other non-ferrous metal mines, the smelting and processing of gold, antimony and tungsten and other non-ferrous metals, the deep processing of gold and refined antimony and the import and export of non-ferrous metal mineral products. The company has a complete industrial chain integrating mine exploration, mining, mineral processing, smelting, refining, deep processing and sales. The company directly belongs to Hunan Gold Group Co., Ltd., which is a large state-owned enterprise directly under the province.

The antimony business continued to drive business growth due to high prosperity. The company's antimony production ranks first in the country, and the price of antimony has remained stable and rising since 2021. In the future, the company will strengthen the stable production and efficiency of existing antimony-producing mines, and actively seek opportunities for industrial mergers and acquisitions. It is foreseeable that the high prosperity of Hunan gold antimony business will promote the company's performance to continue to rise.

Multiple factors drove gold prices to remain high. The geopolitical crisis, the slowdown in the world economy, and expectations of a rate cut by the Federal Reserve have kept gold prices at historically high levels. The wave of "de-dollarization" has begun. Many countries have begun to sell U.S. bonds and simultaneously increase the allocation of non-U.S. assets in foreign exchange reserves. Compared with other asset allocations, gold's advantages are more prominent, and there is currently strong demand for gold by global central banks.

Earnings forecasts and ratings. We expect the company's EPS in 2023-2025 to be 0.66 yuan, 0.86 yuan and 1.11 yuan respectively. Based on Hunan Gold's 2023 EPS, with reference to the valuation level of comparable companies, we value the company with 29x PER of 2023, and price at 19.14 yuan. We initiate the coverage with an OUTPERFORM rating.

Risks. The progress of project expansion is less than expected, industry policy changes, global environmental protection and safety issues, geopolitical frictions, and limited resource reserves.

## 附录 APPENDIX

### 重要信息披露

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600988.CH is/was an investment bank clients of Haitong currently or within the past 12 months.

600988.CH 及山东黄金集团财务有限公司目前或过去 12 个月内是海通的客户。海通向客户提供非投资银行业务的证券相关业务服务。

600988.CH and 山东黄金集团财务有限公司 are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

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**分析师股票评级**

**优于大市**, 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

**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。

**弱于大市**, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

**Ratings Definitions (from 1 Jul 2020):**

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

**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.

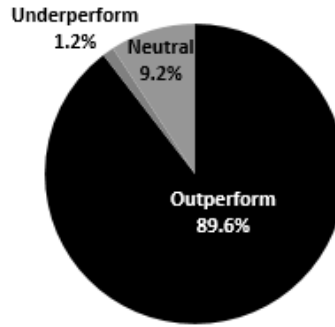
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

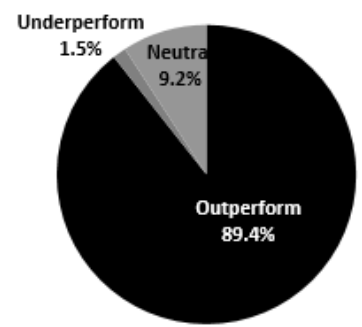
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**评级分布 Rating Distribution**

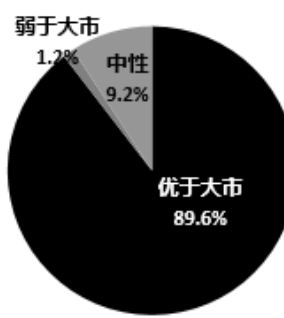
Most Recent Full Quarter



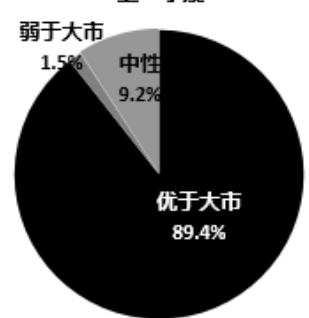
Prior Full Quarter



最新季度



上一季度



**截至 2023 年 3 月 31 日海通国际股票研究评级分布**

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

**此前的评级系统定义 (直至 2020 年 6 月 30 日):**

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

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。

卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

### Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**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.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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