

洛阳钼业 China Molybdenum (603993 CH)

权益金事宜落地，KFM/TFM 项目预计今年投产，业绩或开启高速增长

Equity payment has been implemented, KFM/TFM project is expected to be put into operation this year.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.96
目标价	Rmb9.60
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
MSCI ESG 评级	A
义利评级	BBB+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb122.01bn / US\$17.62bn
日交易额 (3 个月均值)	US\$151.73mn
发行股票数目	17,666mn
自由流通股 (%)	36%
1 年股价最高最低值	Rmb6.92-Rmb4.15
注: 现价 Rmb5.96 为 2023 年 4 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.7%	16.2%	33.6%
绝对值 (美元)	0.1%	13.7%	26.5%
相对 MSCI China	3.0%	31.5%	36.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	172,991	200,112	232,551	242,531
(+/-)	-0.50%	15.68%	16.21%	4.29%
净利润	6,067	10,340	14,013	16,480
(+/-)	19%	70%	36%	18%
全面摊薄 EPS (Rmb)	0.28	0.48	0.65	0.76
毛利率	9.3%	13.7%	15.5%	16.5%
净资产收益率	11.7%	16.7%	18.4%	17.8%
市盈率	21.22	12.41	9.16	7.84

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- TFM 权益金事宜达成共识，业绩或将开启高速增长。** 2023 年 Q1 洛阳钼业实现营业收入 442.84 亿元，同比下降 0.54%；归母净利润 3.17 亿元，同比下降 82.30%。主要系本期刚果（金）增储权益问题尚未解决，TFM 的产品出口受限所致。根据公司公告，刚果（金）当地时间 4 月 18 日，公司已与刚果（金）国家矿业公司就 TFM 权益金问题达成共识。预计从 2Q23 起，公司将逐步恢复在刚果（金）的销售。此外，公司 KFM 和 TFM 混合矿项目预计在今年投产，产能的提升将为公司的盈利能力注入新动力。
- 主要产品产量超预期，刚果（金）铜钴销售即将恢复。** 公司各主要产品 2023 年第一季度产量超预期：1) 刚果（金）铜钴产量分别为 6.6 万吨和 0.5 万吨，同比-1.0%/-1.8%，未能实现销售；2) 澳大利亚矿区铜金产量分别为 0.6 万吨和 0.5 万盎司，同比+19.7%/+20.3%，销量分别为 0.6 万吨和 0.4 万盎司，同比+69.3%/+69.9%；3) 中国区钨钼产量分别为 0.4 万吨和 0.2 万吨，同比+8.1%/-1.4%，销量为 0.3 万吨和 0.1 万吨，同比-23.3%/-13.6%；4) 巴西矿区铌磷产量分别为 0.2 万吨和 27.0 万吨，同比-5.9%/-2.4%，销量分别为 0.2 万吨和 28.0 万吨，同比+3.3%/+12.3%。随权益金问题解决，预计刚果（金）铜钴销量在 2Q23 恢复，库存铜钴矿将逐步转化为利润。
- KFM/TFM 两大重点项目预计今年投产，盈利能力进一步加强。** 目前，KFM 生产线全线打通，实现铜钴产量 0.4 万吨和 0.01 万吨，预计近期将完成各项重点设施安装调试及生产任务，2H23 实现全面投产，达产后 KFM 铜钴年产量分别为 9 万吨和 3 万吨；TFM 混合矿项目的中区项目已实现短流程投料试车，东区工程在顺利推进中，该项目铜钴产量分别为 20 万吨和 1.7 万吨。两大项目投产后，公司刚果金板块的铜钴产量将提升至 52 万吨/年和 7 万吨/年。此外，今年 1 月底，公司宣布将与宁德时代一同开发玻利维亚的锂矿，实现了公司在锂板块的初步布局。公司还将与刚果（金）国家矿业公司在新能源产业等领域拓展合作。
- 盈利预测与投资评级。** 由于公司 KFM/TFM 两个项目产能释放，我们预计公司 2023-2025 年归母净利润分别为 103.40 亿元、140.13 亿元和 164.80 亿元，对应 EPS 分别为 0.48、0.65（原为 0.52、0.69 元）、0.76 元（新增）。考虑到 TFM 权益金问题落地，刚果金销售将逐步恢复，我们给予公司 2023 年 20 倍 PE（原 15x），目标价 9.60 元（+23%），维持“优于大市”评级。
- 风险提示。** 项目建设进度不及预期，成本控制不及预期。

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图表 1 可比公司估值表 (截至 2023 年 4 月 28 日)

代码	简称	EPS (元)			PE (倍)		
		2021A	2022A	2023E	2021A	2022A	2023E
300618.CH	寒锐钴业	2.14	0.69	1.84	37.43	58.38	14.23
600362.CH	江西铜业	1.63	1.73	1.85	13.72	10.07	15.26
600549.CH	厦门钨业	0.83	1.02	1.52	27.19	19.18	15.97
601899.CH	紫金矿业	0.60	0.76	0.95	16.30	13.14	14.58
	均值	1.30	1.05	1.54	23.66	25.19	15.01

注: 收盘价为 2023 年 4 月 28 日价格, EPS 为 wind 一致预期, 资料来源: Wind, 海通国际

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	172,991	200,112	232,551	242,531
每股收益	0.28	0.48	0.65	0.76	营业成本	156,926	172,755	196,554	202,392
每股净资产	2.39	2.87	3.52	4.28	毛利率%	9.3%	13.7%	15.5%	16.5%
每股经营现金流	0.72	1.52	0.19	2.32	营业税金及附加	1,235	1,460	1,682	1,755
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	97	112	1,651	929
P/E	19.12	11.22	8.28	7.04	营业费用率%	0.1%	0.1%	0.7%	0.4%
P/B	2.24	1.87	1.53	1.25	管理费用	1,791	2,762	3,535	3,686
P/S	0.13	0.12	0.10	0.10	管理费用率%	1.0%	1.4%	1.5%	1.5%
EV/EBITDA	6.65	4.05	3.69	2.45	EBIT	12,608	22,763	28,852	33,475
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	1,808	2,177	2,203	2,691
盈利能力指标 (%)					财务费用率%	1.0%	1.1%	0.9%	1.1%
毛利率	9.3%	13.7%	15.5%	16.5%	资产减值损失	-65	-150	-150	-150
净利润率	3.5%	5.2%	6.0%	6.8%	投资收益	726	583	689	764
净资产收益率	11.7%	16.7%	18.4%	17.8%	营业利润	9,889	19,494	27,168	31,381
资产回报率	3.7%	5.6%	6.7%	7.2%	营业外收支	-85	-98	-138	-188
投资回报率	8.4%	10.8%	11.7%	11.9%	利润总额	9,804	19,396	27,030	31,193
盈利增长 (%)					EBITDA	17,139	28,862	35,285	40,440
营业收入增长率	-0.5%	15.7%	16.2%	4.3%	所得税	2,613	7,372	10,544	11,857
EBIT 增长率	-4.3%	80.5%	26.7%	16.0%	有效所得税率%	26.6%	38.0%	39.0%	38.0%
净利润增长率	18.8%	70.4%	35.5%	17.6%	少数股东损益	1,125	1,683	2,473	2,857
偿债能力指标					归属母公司所有者净利润	6,067	10,340	14,013	16,480
资产负债率	62.4%	59.6%	56.5%	52.1%					
流动比率	1.71	1.68	1.71	1.85	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.90	1.11	0.92	1.33	货币资金	32,648	55,356	46,009	80,748
现金比率	0.65	0.99	0.71	1.22	应收账款及应收票据	800	837	1,102	921
经营效率指标					存货	32,255	23,613	42,686	25,907
应收账款周转天数	1.61	1.49	1.53	1.53	其它流动资产	19,979	14,245	20,735	15,174
存货周转天数	67.92	58.37	60.99	61.27	流动资产合计	85,682	94,051	110,532	122,750
总资产周转率	1.14	1.15	1.19	1.11	长期股权投资	1,934	2,468	2,947	3,478
固定资产周转率	6.53	6.96	7.75	7.83	固定资产	28,056	29,445	30,566	31,351
					在建工程	13,659	18,463	24,112	30,167
					无形资产	19,448	22,363	23,492	25,040
					非流动资产合计	79,337	89,052	97,422	106,353
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	165,019	183,103	207,954	229,103
净利润	6,067	10,340	14,013	16,480	短期借款	20,108	28,108	32,108	35,640
少数股东损益	1,125	1,683	2,473	2,857	应付票据及应付账款	3,957	3,002	5,527	3,327
非现金支出	4,596	6,268	6,602	7,135	预收账款	0	0	0	0
非经营收益	3,825	3,830	2,739	3,012	其它流动负债	25,997	25,026	26,878	27,371
营运资金变动	-159	10,743	-21,619	20,643	流动负债合计	50,061	56,135	64,513	66,339
经营活动现金流	15,454	32,866	4,208	50,127	长期借款	18,975	18,975	18,975	18,975
资产	-10,470	-15,363	-14,442	-15,530	其它长期负债	33,946	33,946	33,946	33,946
投资	1,804	966	-479	-531	非流动负债合计	52,921	52,921	52,921	52,921
其他	1,294	-917	689	764	负债总计	102,982	109,056	117,434	119,260
投资活动现金流	-7,372	-15,314	-14,232	-15,297	实收资本	4,320	4,320	4,320	4,320
债权募资	-1,876	8,000	4,000	3,533	归属于母公司所有者权益	51,699	62,026	76,025	92,492
股权募资	997	0	0	0	少数股东权益	10,339	12,022	14,495	17,352
其他	-1,217	-2,830	-3,310	-3,611	负债和所有者权益合计	165,019	183,103	207,954	229,103
融资活动现金流	-2,097	5,170	690	-79					
现金净流量	8,653	22,709	-9,347	34,738					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 27 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**

A consensus has been reached on TFM's royalties, and the performance may start to grow rapidly. In Q1 2023, China Molybdenum achieved operating income of 44.284 billion yuan, a year-on-year decrease of 0.54%; net profit attributable to the parent company was 317 million yuan, a year-on-year decrease of 82.30%. It is mainly due to the fact that the rights and interests of Congo (Kinshasa) reserves increase have not yet been resolved, and the export of TFM products is restricted. According to the company announcement, on April 18 local time in Congo (Kinshasa), the company has reached a consensus with the Congo (Kinshasa) National Mining Company on the issue of TFM equity. It is expected that from 2Q23 onwards, the company will gradually resume sales in Congo (Kinshasa). In addition, the company's KFM and TFM mixed mine projects are expected to be put into production this year, and the increase in production capacity will inject new impetus into the company's profitability.

The output of major products has reached expectations, and the sales of copper and cobalt in the Democratic Republic of the Congo are about to resume. The output of the company's main products in the first quarter of 2023 reached expectations. 1) Congo (Kinshasa) copper and cobalt production were 66,000 tons and 5,000 tons, respectively, -1.0% year-on-year %/-1.8%, failed to achieve sales; 2) The output of copper and gold in Australian mines was 6,000 tons and 5,000 ounces, respectively, +19.7%/+20.3% year-on-year, and the sales volume was 6,000 tons and 4,000 ounces, year-on-year + 69.3%/+69.9%; 3) The production of molybdenum and tungsten in China was 4,000 tons and 2,000 tons respectively, +8.1%/-1.4% year-on-year, and the sales volume was 3,000 tons and 1,000 tons, -23.3%/-13.6 year-on-year %; 4) The output of niobium and phosphorus in Brazilian mining areas was 2,000 tons and 270,000 tons, respectively, -5.9%/-2.4% year-on-year, and the sales volume was 2,000 tons and 280,000 tons, respectively, +3.3%/+12.3% year-on-year. With the settlement of the equity issue, it is expected that the sales of copper and cobalt in Congo (Kinshasa) will recover in 2Q23, and the copper and cobalt mines in stock will gradually turn into profits.

The two key projects of KFM/TFM are expected to be put into operation this year, and the profitability will be further strengthened. At present, the KFM production line is fully opened, and the output of copper and cobalt is 4,000 tons and 1,000 tons. It is expected that the installation, commissioning and production tasks of various key facilities will be completed recently, and full production will be achieved in 2H23. After reaching the production capacity, the annual output of KFM copper and cobalt will be 9 10,000 tons and 30,000 tons; the central area project of the TFM mixed mine project has achieved a short-process feeding test, and the eastern area project is progressing smoothly. The output of copper and cobalt of this project is 200,000 tons and 17,000 tons respectively. After the two major projects are put into operation, the copper and cobalt output of the company's Congo gold sector will increase to 520,000 tons/year and 70,000 tons/year. In addition, at the end of January this year, the company announced that it will jointly develop lithium mines in Bolivia with CATL, realizing the company's initial layout in the lithium sector. The company will also expand cooperation with Congo (Kinshasa) National Mining Corporation in new energy industry and other fields.

Earnings forecasts and investment ratings. Due to the release of production capacity of the company's two KFM/TFM projects, we estimate that the company's net profit attributable to the parent in 2023-2025 will be 10.34 billion yuan, 14.013 billion yuan, and 16.480 billion yuan, respectively, and the corresponding EPS will be 0.48 and 0.65 (originally 0.52 and 0.69 yuan) , 0.76 yuan (newly added). Considering the implementation of the TFM equity issue and the gradual recovery of Congo gold sales, we give the company 20 times PE in 2023 (originally 15x), target price of 9.60 yuan (+23%), and maintain the " OUTPERFORM " rating.

Risk. The construction progress of the project is not as expected, and the cost control is not as expected.

附录 APPENDIX

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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

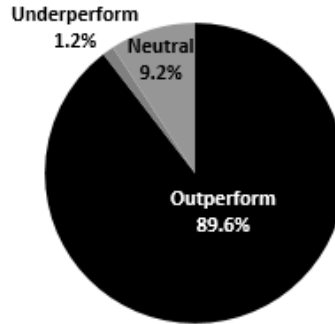
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

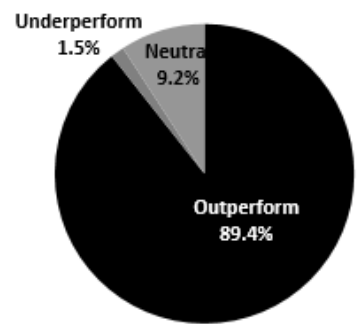
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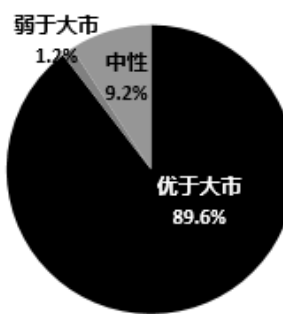
Most Recent Full Quarter



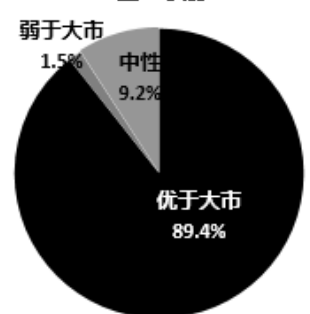
Prior Full Quarter



最新季度



上一季度



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.

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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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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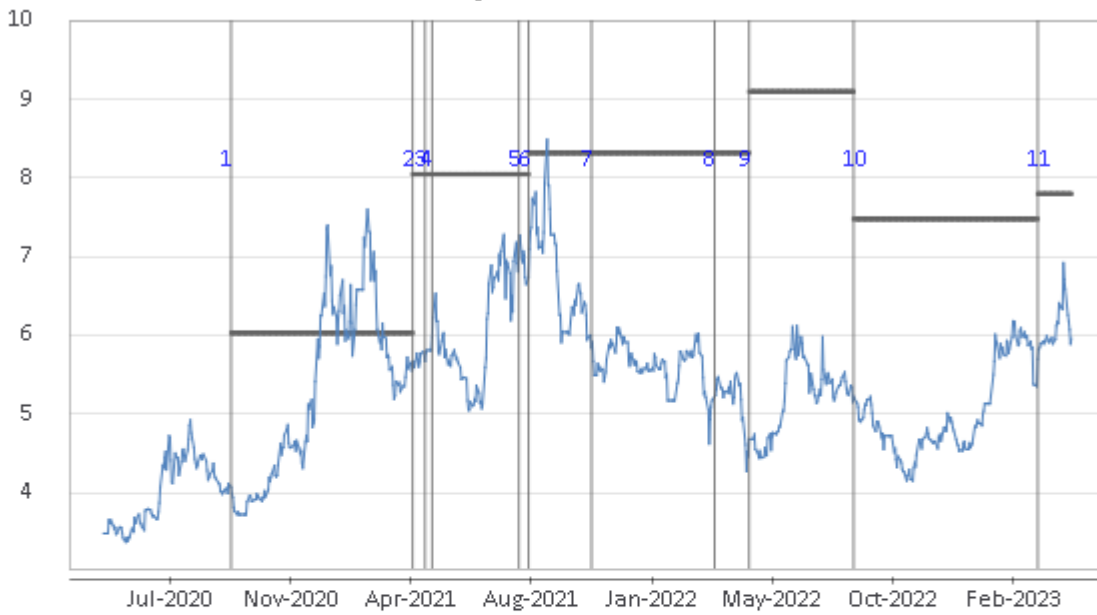
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Recommendation Chart

China Molybdenum - 603993 CH



1. 21 Sep 2020 OUTPERFORM at 4.11 target 6.03.
2. 14 Apr 2021 OUTPERFORM at 5.65 target 8.05.
3. 28 Apr 2021 OUTPERFORM at 5.76 target 8.05.
4. 6 May 2021 OUTPERFORM at 5.67 target 8.05.
5. 12 Aug 2021 OUTPERFORM at 6.92 target 8.05.
6. 23 Aug 2021 OUTPERFORM at 6.65 target 8.32.
7. 2 Nov 2021 OUTPERFORM at 6.0 target 8.32.
8. 21 Mar 2022 OUTPERFORM at 5.17 target 8.32.
9. 29 Apr 2022 OUTPERFORM at 4.46 target 9.1.
10. 25 Aug 2022 OUTPERFORM at 4.68 target 7.48.
11. 21 Mar 2023 OUTPERFORM at 5.37 target 7.8.

Source: Company data Bloomberg, HTI estimates