中国铝业 Aluminum Corporation of China (601600 CH)

首次覆盖：铝行业龙头一体化布局，轻量化+光伏引领未来需求

Aluminum Industry Leader Integrated Layout, Lightweight + Photovoltaics Lead Future Demand : 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	Rmb5.54
目标价	Rmb7.36
HTI ESG	5.0-5.0-5.0
MSCI ESG 评级	B
义利评级	BBB+

来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution

市值	Rmb86.89bn / US$12.59bn
日交易额 (3 个月均值)	US$78.55mn
发行股票数目	13,218mn
自由流通股 (%)	49%
1 年股价最高最低值	Rmb6.26-Rmb3.86

注：现价 Rmb5.54 为 2023 年 3 月 17 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	4.9%	16.9%	-0.9%
绝对值（美元）	4.2%	18.1%	-8.9%
相对 MSCI China	11.0%	17.1%	9.8%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	269,748	300,344	309,679	320,520
(+/-)	45%	11%	3%	4%
净利润	5,080	5,990	7,959	9,028
(+/-)	565%	18%	33%	13%
全面摊薄 EPS (Rmb)	0.30	0.35	0.46	0.53
毛利率	10.4%	12.4%	14.6%	14.9%
净资产收益率	8.9%	9.6%	11.3%	11.3%
市盈率	19.26	16.33	12.29	10.84

资料来源：公司信息, HTI

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(Please see APPENDIX 1 for English summary)

全球铝行业龙头，多领域产能领先。中国铝业是中国有色金属行业的龙头企业，综合实力位居全球铝行业前列，氧化铝产能位居全球第一、高纯铝产能全球第一、原铝产能全球第二、碳素产能全球第一、精细氧化铝产能全球第一。

全产业链一体化布局，轻量化+光伏带动新需求。公司拥有完整的铝产业链，形成了核心主产业+核心子产业+配套产业+协同产业+绿色产业的产业发展格局。公司国内铝土矿资源拥有量第一（资源量 5.686 亿吨，储量 1.755 亿吨），同时在海外拥有铝土矿资源 17.73 亿吨，保证了资源开采的稳定性，降低了公司的采购成本。汽车轻量化趋势下单车用铝量上升，据工信部及汽车工程学会编制预测，2025 年，我国乘用车单车用铝量将达到 250 千克；光伏产业快速发展，国际可再生能源署数据显示，光伏边框用铝量+光伏装机支架用铝量约 1.9 万吨/GWh。

成为云铝控股股东，并表弥补短板。中国铝业成为云铝股份的控股股东（持股比例 29.1%），公司掌握大量矿产资源，业务重心偏向中上游；云铝股份主要业务是电解铝业务与铝加工业务，偏重中下游，并表后可弥补公司毛利率。云铝股份电解铝资产均在云南，公司收购云铝股份，有利于补充优质电解铝资产，优化资产结构。

盈利预测与评级。我们预计公司 2022-2024 年 EPS 分别为 0.35 元、0.46 元、0.53 元。基于 2023 年 EPS，参考可比公司估值水平，并考虑公司的行业龙头地位，给予 2023 年 16 倍 PE 估值，目标价 7.36 元，首次覆盖给予“优于大市”评级。

一、投资亮点

中国铝业是中国有色金属行业的龙头企业，综合实力位居全球铝行业前列，氧化铝产能位居全球第一、高纯铝产能全球第一、原铝产能全球第二、碳素产能全球第一、精细氧化铝产能全球第一。

全产业链一体化布局，轻量化+光伏带动新需求。公司拥有完整的铝产业链，形成了核心主产业+核心子产业+配套产业+协同产业+绿色产业的产业发展格局。汽车轻量化趋势下单车用铝量上升，据工信部及汽车工程学会编制预测，2025 年，我国乘用车单车用铝量将达到 250 千克；光伏产业快速发展，国际可再生能源署数据显示，光伏边框用铝量+光伏装机支架用铝量约 1.9 万吨/GWh。

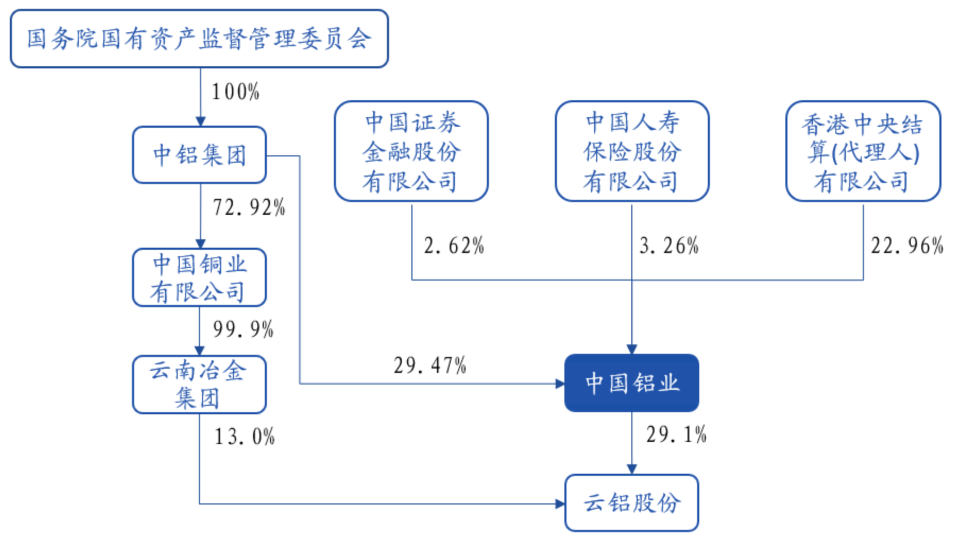
成为云铝控股股东，并表弥补短板。中国铝业成为云铝股份的控股股东（持股比例 29.1%），公司掌握大量矿产资源，业务重心偏向中上游；云铝股份业务主要是电解铝业务与铝加工业务，偏重中下游，并表后可弥补公司毛利率。云铝股份电解铝资产均在云南，公司收购云铝股份，有利于补充优质电解铝资产，优化资产结构。

二、全球铝企龙头，多领域产能领先

全球铝行业龙头企业。中国铝业是集铝土矿、煤炭等资源的勘探开采，氧化铝、原铝、铝合金及碳素产品的生产、销售、技术研发，国际贸易，物流产业，火力及新能源发电于一体的大型铝生产经营企业。公司是中国有色金属行业的龙头企业，综合实力位居全球铝行业前列，氧化铝产能位居全球第一、高纯铝产能全球第一、原铝产能全球第二、碳素产能全球第一、精细氧化铝产能全球第一。

公司是中国铝业集团有限公司的控股子公司，持股比例为 29.27%。实际控制人国务院国有资产监督管理委员会，第一大股东中国铝业集团有限公司。

图表 1 中国铝业股权结构



资料来源：公司 2022 年三季报，海通国际

发展历程：

2001 年，公司由中铝集团联合广西投资、贵州开发共同设立，并在纽约证券交易所（股票代码：ACH）、香港联合交易所上市（股票代码：2600）。

2007 年，公司合并山东铝业和兰州铝业，并在上海证券交易所上市。

2018 年，中国铝业采用非公开发行股份购买资产的方式，向华融瑞通、中国人寿、招平投资、中国信达、太保寿险、中银金融、工银金融和农银金融等 8 名交易对方购买其合计持有的包头铝业、中铝山东、中州铝业和中铝矿业的股权，使上述 4 家公司成为上市公司的全资子公司。

2019 年，中国铝业以人民币 12.87 亿元，认购云铝股份发行的股票 3.14 亿股，金额总计为人民币 12.87 亿元，认购完成后，中国铝业持有云铝股份总股本约 10.04%的股权。

2022 年 7 月，公司拟斥资 66.6 亿元人民币收购云铝股份 19%股权，成为云铝控股股东（持股 29.1%），收购完成后云铝股份将纳入公司合并报表范围。

2022 年 8 月，公司发布公告拟自愿申请从美股退市。

三、全产业链一体化布局，轻量化+光伏带动新需求

2.1 完善一体化布局，构建全产业链

战略布局清晰。公司有 5 家分公司，16 家全资子公司，11 家控股子公司，形成了**核心主产业**（铝土矿、氧化铝、电解铝）+**核心子产业**（高纯铝、铝合金、精细氧化铝）+**配套产业**(精碳素、煤炭、电力)+**协同产业**（贸易、物流、物资）+**绿色产业**（赤泥利用、再生铝、电解危废协同处置）的“3×5”产业发展格局。

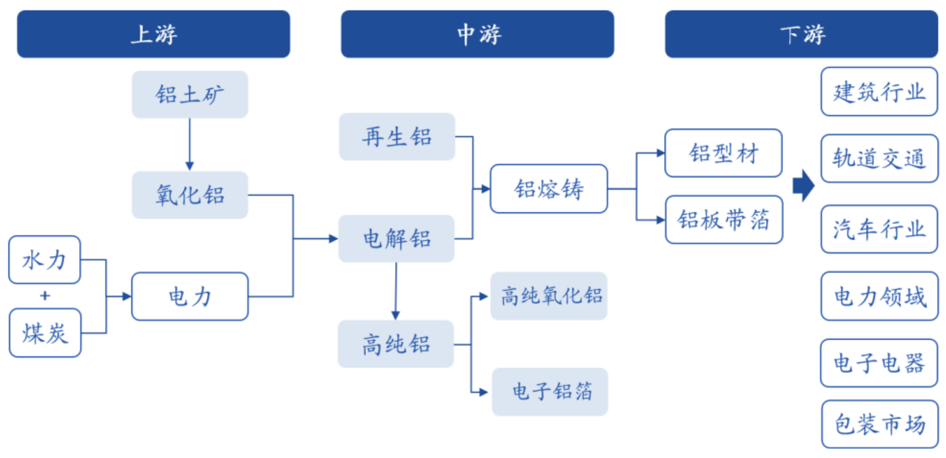
图表 1：中国铝业重要全资子公司、控股子公司一览

全资子公司名称	持股比例	控股子公司名称	持股比例
中铝矿业有限公司	100%	中铝青海铝电有限公司	90%
抚顺铝业有限公司	100%	中铝山西新材料有限公司	86%
包头铝业有限公司	100%	中铝宁夏能源集团有限公司	71%
中铝国际贸易有限公司	100%	甘肃华阳矿业开发有限责任公司	70%
兰州铝业有限公司	100%	遵义铝业股份有限公司	67%
中铝能源有限公司	100%	山西华兴铝业有限公司	60%
中铝国际贸易集团有限公司	100%	贵州华锦铝业有限公司	60%
中铝广西投资发展有限公司	100%	山东华宇合金材料有限公司	55%
中铝物资有限公司	100%	广西华昇新材料有限公司	51%
中铝(上海)碳素有限公司	100%	山西华圣铝业有限公司	51%
中铝(上海)有限公司	100%	甘肃华鹭铝业有限公司	51%
中铝物流集团有限公司	100%	云南铝业股份有限公司	29.1%
中国铝业香港有限公司	100%		
中铝郑州有色金属研究院有限公司	100%		
中铝内蒙古资源开发有限公司	100%		
中铝新材料有限公司	100%		

资料来源：公司官网，Wind，海通国际

公司拥有完整的铝产业链。业务涵盖了从矿产资源开采、氧化铝生产、碳素、电解铝和铝合金生产、高新技术开发与推广、国际贸易、物流服务、能源电力等多个方面。

图表 3 铝产业链

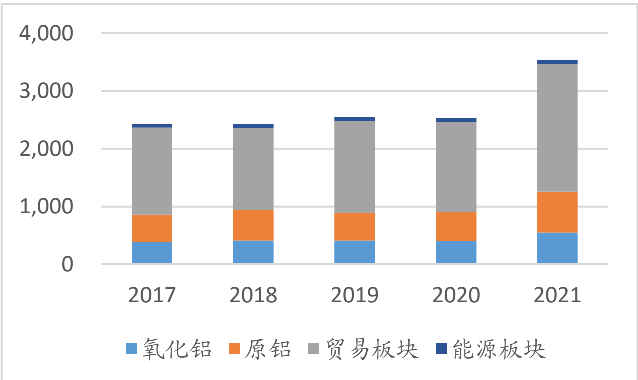


资料来源：前瞻产业研究院，海通国际

2.2 四大板块协同发展，盈利稳中向好

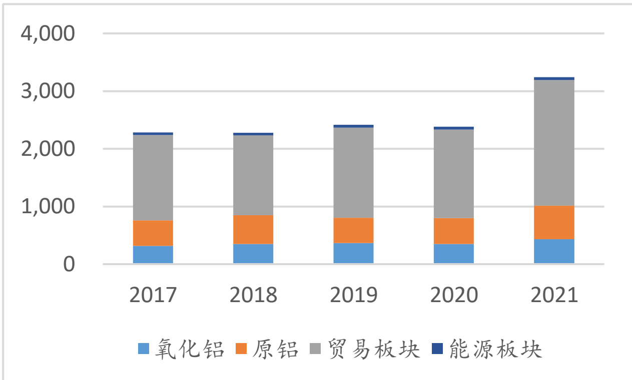
2021 年，公司经营业绩有大幅增长，全年营收 2697.48 亿元，同比增长 45.03%；归母净利润 50.80 亿元，同比增长 564.60%；主营业务毛利润达 297.02 亿元，毛利率 10.55%，较上年增长 3.13%。公司将业务划分为氧化铝、原铝、贸易、能源四个板块。

图表 4：分板块主营业务收入（亿元）



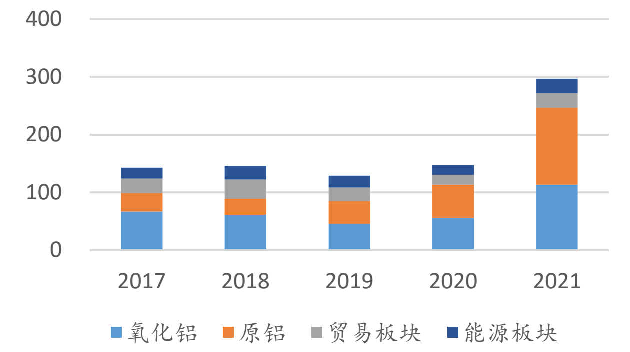
资料来源：公司 2017-2021 年年报，海通国际

图表 5：分板块主营业务成本（亿元）



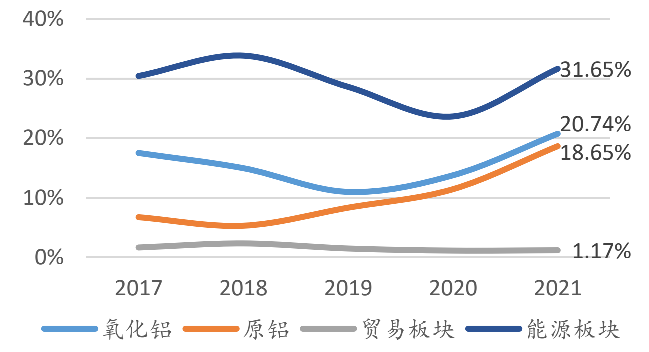
资料来源：公司 2017-2021 年年报，海通国际

图表 6: 主营业务分板块毛利（亿元）



资料来源：公司 2017-2021 年年报，海通国际

图表 7: 主营业务分板块毛利率（%）



资料来源：公司 2017-2021 年年报，海通国际

氧化铝板块:

铝土矿资源丰富，采购成本低。公司开采、购买铝土矿和其他原材料，将铝土矿生产为氧化铝，氧化铝供集团内部电解铝企业自用及销售给外部客户。此外公司加大高附加值精细氧化铝产品开发，进行精细氧化铝、金属镓的生产销售。

据公司 2021 年年报，公司国内铝土矿资源拥有量第一（资源量 5.686 亿吨，储量 1.755 亿吨），同时在海外拥有铝土矿资源 17.73 亿吨，降低了公司的采购成本，保证了资源开采的稳定性。

图表 8: 公司自有铝土矿矿山情况

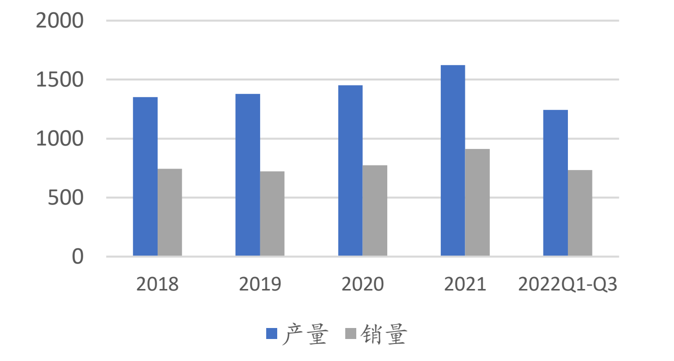
矿山名称	资源量(百万吨)	储量(百万吨)	品位(铝硅比)	21 年年产量(千吨)
几内亚矿	1,773.36	111.69	34.16	12,303
平果矿	77.6	46.52	10.19	5,531
贵州矿	116.79	33.09	7.93	1,962
遵义矿	22.73	7.77	6.06	1,004
孝义矿	76.16	7.31	5.23	999
山西其它矿		14.22	4.66	1,135
三门峡区域事业部	99.55	4.51	4.09	337
洛阳区域事业部		2.73	4.39	741
郑州区域事业部		10.92	4.85	922
许平矿	79.19	3.36	5.09	168
三门峡矿		23.99	4.64	170
焦作矿		0.31	5.11	335
阳泉矿	2.72	1.02	4.19	429
南川矿	28.26	17.82	3.73	0
华兴矿	65.59	1.97	5.51	2,278
合计	**2341.95**	**287.23**		**28314**

资料来源：公司 2021 年年报，海通国际

据 Wind，2021 年氧化铝价格为 3032 元/吨，同比上升 24.28%，几内亚博法矿山项目产量增加（2021 年铝土矿年产量 1230.3 万吨）及与之配套的广西华昇 200 万吨氧化铝项目投产，2021 年公司氧化铝产量 1623 万吨（同比+11.73%），销量 912 万吨（同比+17.76%），氧化铝业务量价齐升，实现营收 547.29 亿元，同比增长 35.64%；毛利率为 20.74%，较上年同期增加 6.18%；为公司贡献税前利润 40.49 亿元，较去年同期的 14.35 亿元增加 26.14 亿元。

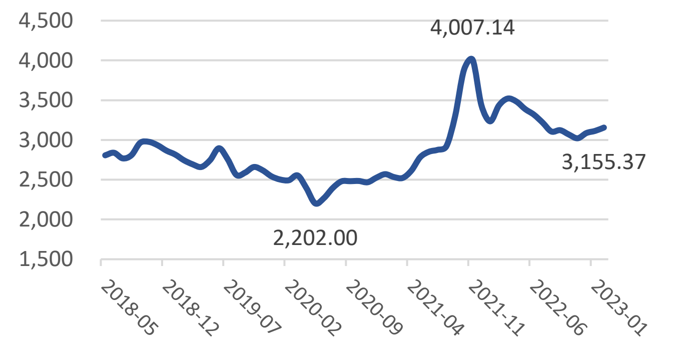
据公司三季报，2022 年 1-9 月份，公司氧化铝产量为 1243 万吨，较去年同期有小幅增长，据 Wind 数据，2022 年氧化铝均价为 3249.36 元/吨，较 2021 年上涨 7.18%，本业务板块 22 年营收有望持续上涨。

图表 9：公司氧化铝产销量（万吨）



资料来源：公司 2018-2021 年年报，公司 2022 年三季报，海通国际

图表 10：氧化铝月平均价（元/吨）

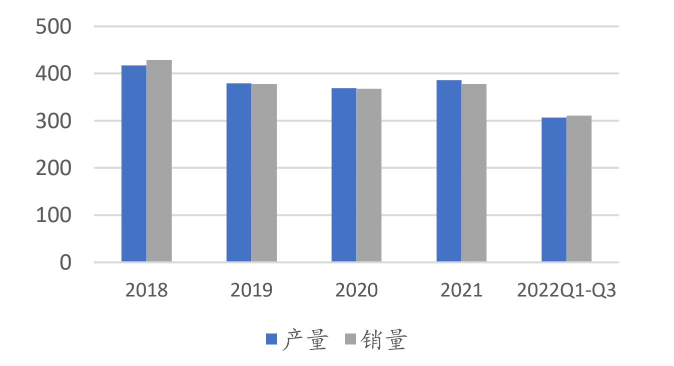


资料来源：Wind，海通国际

原铝板块：

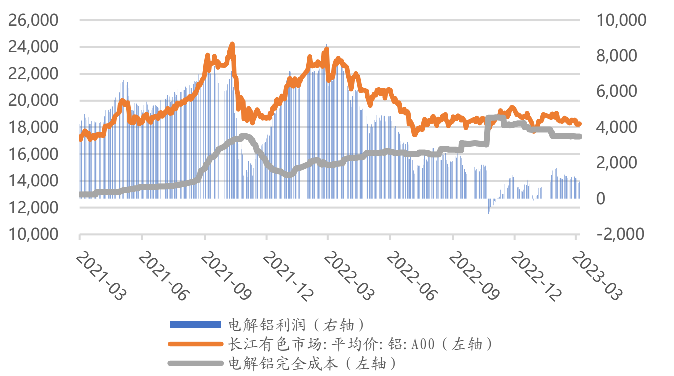
公司采购氧化铝、原辅材料和电力，将氧化铝进行电解生产为原铝，供集团内部电解铝企业自用及销售给外部客户。该板块还包括生产销售碳素产品、铝合金产品及其他电解铝产品。

图表 11：公司电解铝产销量（万吨）



资料来源：公司 2018-2021 年年报，公司 2022 年三季报，海通国际

图表 12：电解铝单吨毛利（万元/吨，含税）



资料来源：Wind，海通国际

伴随几内亚博法矿山项目建成投产，公司铝土矿自给率提升，有助于进一步降低电解铝生产成本。Wind 数据显示，2021 年电解铝的均价为 18898 元/吨，高于去年均价 14190 元/吨，同比增长 33.18%。据公司 2021 年年报，受原铝价格同比上涨影响，2021 年公司原铝板块的主营业务收入为 712.00 亿元，同比增长 29.90%；毛利率为 18.65%，较上年同期增加 6.68%；此板块税前利润为 74.02 亿元，同比增长 251.06%。2022 年 1-9 月份，公司电解铝产量 307 万吨，同比增长 5.01%。

贸易板块:

主要从事向内部生产企业及外部客户提供氧化铝、原铝、其它有色金属产品和煤炭等原燃材料、原辅材料贸易及物流服务的业务。

2021 年，由于氧化铝及原铝产品价格同比上涨，贸易板块的营业收入提升至 2204.48 亿元，较去年同期的 1553.92 亿元增加 650.56 亿元。虽然此业务板块毛利有限，但是由于营业收入基数大，贡献税前利润为 12.31 亿元。

剔除贸易板块的营收，利润率明显好转。公司贸易板块的业务，极容易推高营收规模，2021 营收占比约 80%，利润空间很小。我们认为，贸易收入并不能体现一个非贸易类公司的正常经营水平。若剔除贸易影响，中国铝业的营收规模大概 1300 亿。剔除后的氧化铝、原铝、能源板块的平均毛利率提升至 20%左右，得到明显改善。

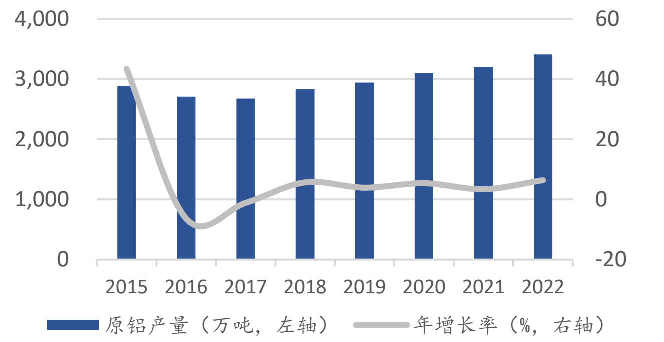
能源板块:

主要业务包括煤炭、火力发电、风力发电、光伏发电及新能源装备制造等。其中，煤炭销售给集团内部生产企业及集团外部客户，公用电厂、风电及光伏发电销售给所在区域的电网公司。

2.3 电解铝产能接近天花板，汽车轻量化+光伏带动下游需求

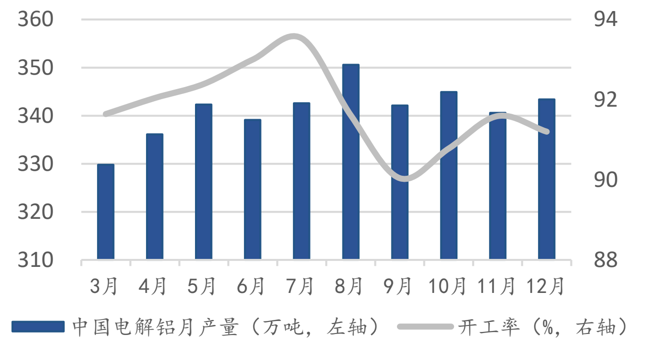
供给端：2017 年 4 月，我国出台《清理整顿电解铝行业违法违规项目专项行动方案》，方案要求立即停建停产违规电解铝生产项目，标志着我国电解铝行业的供给侧改革的开始。随后在 2018 年 1 月《关于电解铝企业通过兼并重组等方式实施产能置换有关事项的通知》中，要求在 2018 年 12 月 31 日前，完成电解铝产能置换。随后一系列的政策的出台，国内电解铝产能上限 4500 万吨的供应天花板逐步明确。截至 2021 年，我国电解铝有效产能达 4485.9 万吨，同比增加 7.1%，实际产量达到近 3900 万吨，总产能接近上限，未来新项目审批或更加困难，行业供给侧增长有限。

图表 13: 中国原铝产量及增长率



资料来源：wind，海通国际

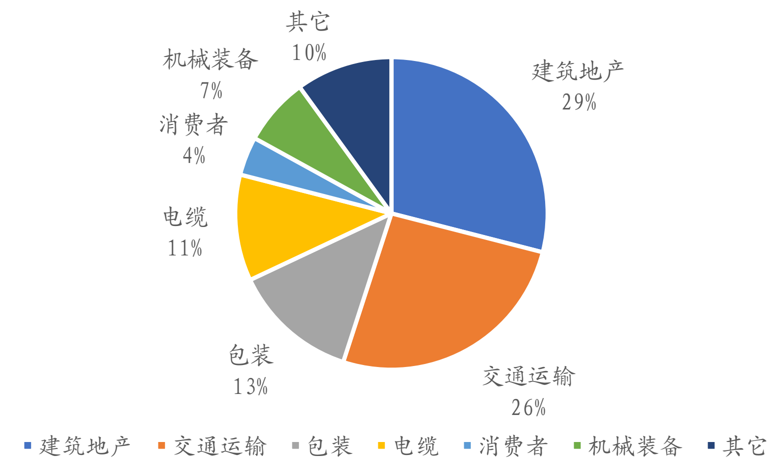
图表 142: 2022 年 3-12 月中国电解铝产量及开工率



资料来源：wind，海通国际

需求端：建筑地产仍是铝材最主要的消费领域（29%），其次为交通运输（26%）、电线电缆和耐用消费品等工业领域。建筑行业用铝以竣工房屋的门窗、幕墙、装饰等场景为主；交通运输行业用铝以汽车、轨道交通为主。电子电力行业用铝以电源端和输电端为主。

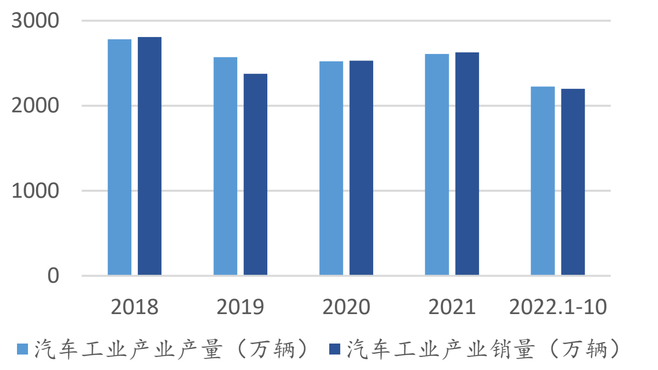
图表 35: 2021 年中国电解铝下游需求结构



资料来源：wind，海通国际

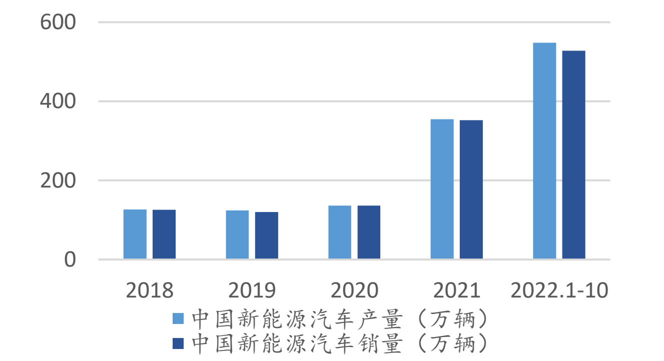
汽车轻量化长期趋势不改，单车用铝量持续上升。随着汽车工业的快速发展，汽车轻量化已成为全球汽车发展的趋势。随着"双碳"相关政策的落地实施，预计汽车轻量化进程将提速。2020 年工信部及汽车工程学会编制的《汽车轻量化技术发展路线》预测到 2025/2030 年，我国乘用车单车用铝量将分别达到 250/350 千克。国际铝业协会（IAI）预计 2022 年我国内燃机车乘用车单车用铝量 154 千克，纯电动乘用车单车用铝量 188 千克。截至 2022 年 10 月，2022 年中国汽车工业产业销量分别达到 2224.2 万辆与 2197.5 万辆，其中新能源汽车累计产销量分别达到 548.5 万辆与 528 万辆，同比增长 108.69%，相较 2021 年全年产销量增长率也分别达到 54.7%与 50.0%。随着新能源汽车对内燃车的不断替换以及汽车轻量化需求的长期趋势，未来汽车用铝合金的数量将保持稳步上升的趋势。

图表 16：中国汽车产销量



数据来源：中汽协，海通国际

图表 17：中国新能源汽车产销量



数据来源：中汽协，海通国际

光伏产业快速发展，成为铝需求端新增长点。光伏行业用铝主要为组件和装机所用支架两部分，我国出口光伏组件仅边框用铝，新增光伏装机用铝量则包括组件和支架两部分。据国际可再生能源署的数据，光伏边框用铝量约 1.3 万吨/GWh，光伏装机支架用铝量约 0.6 万吨/GWh。截止 2022 年 11 月，全球光伏发电新增装机量容量呈现上升的良好态势。其中，中国自 2015 年起新增装机量容量为世界首位，多年稳居；2021 年为 54.88GW，占全球增量的 38.7%；近三年增量增长率均超 30%，根据 BNEF 预测，中国今年新装机量将达到达 126.1GW，15-21 年复合年增长率增达 24%。美国和欧洲装机量于 2021 年分别达到 26.9GW 和 26.8GW，据欧洲光伏产业协会公布的数据，预计今年欧洲将达到 41.40GW，较 2021 年增长超过 54%。印度今年预计将达到 17GW。全球光伏年复合增长率 2015-2021 年为 24%，发展前景可期。

三、成为云铝控股股东，并表弥补短板

优化产业结构，提升毛利率

2022 年 11 月，云铝股份原控股股东云南冶金集团股份有限公司与中国铝业签署的股份转让协议完成过户手续，自此公司成为云铝股份的控股股东，持股比例约为 29.1%，

优化产业结构，提升高利润产业比重。中国铝业掌握大量矿产资源，业务重心偏向中上游，氧化铝板块毛利率相对较低。云铝股份业务主要是电解铝业务与铝加工业务，偏重中下游，并表后可弥补公司毛利率。

弥补绿电短板，优化电解铝资产

氧化铝和电解铝均是高耗能产业，按照《铝行业规范条件》生产 1 吨电解铝最高消耗电力 13500 千瓦时，电解铝的原料成本构成中，电力约占 45%,电力的价格很大程度上决定了电解铝企业的竞争力。

公司电解铝产能主要分布在内蒙、山西等北方地区，电力以煤电为主，煤电成本随动力煤价格上涨而明显上升，公司利润空间受到挤压。云铝股份电解铝资产均在云南，云南水利资源丰富，水电成本低，具有电力价格优势。公司收购云铝股份，有利于降低成本，补充优质电解铝资产，优化资产结构。

五、盈利预测

根据公司未来两年的产能建设情况及下游需求的飞速扩张，我们预计公司氧化铝、电解铝产销量均有望进一步提升。伴随公司广西教美 200 万吨铝土矿项目逐步投产、绿电产能落地，未来公司一体化优势进一步凸显，生产成本降低，提升公司利润空间。我们预计，2022-2024 年，公司氧化铝板块营收占比分别为 10.57%、10.54%、10.54%；电解铝板块营收占比分别为 25.18%、25.28%、25.28%；贸易板块营收占比分别为 61.37%、61.10%、60.90%；能源板块营收占比分别为 2.89%、3.08%、3.27%。

我们预计，公司 2022-2024 年的归母净利润将分别达到 59.90、79.59 和 90.28 亿元。我们预计公司 2022-2024 年 EPS 分别为 0.35 元、0.46 元、0.53 元。基于 2023 年 EPS，参考可比公司估值水平，同时考虑到中国铝业的行业龙头地位，给予 2023 年 16 倍 PE 估值，目标价 7.36 元，首次覆盖给予“优于大市”评级。

图表 19 可比公司估值表（截至 2023 年 3 月 15 日）

代码	简称	EPS（元）			PE（倍）		
		2021A	2022E	2023E	2021A	2022E	2023E
600219.CH	南山铝业	0.29	0.33	0.36	16.50	10.67	9.79
000807.CH	云铝股份	0.96	1.37	1.59	11.67	9.33	8.03
002532.CH	天山铝业	0.82	0.77	0.97	9.89	10.85	8.63
000933.CH	神火股份	1.44	3.21	3.51	6.33	5.53	5.05
均值		0.88	1.42	1.61	11.10	9.10	7.88

注：收盘价为 2023 年 3 月 15 日价格，EPS 为 wind 一致预期
资料来源：Wind，海通国际

六、风险提示

电解铝价格下跌风险。新能源及地产需求增长不及预期。

财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E
每股指标（元）				
每股收益	0.30	0.35	0.46	0.53
每股净资产	3.36	3.65	4.12	4.64
每股经营现金流	1.66	0.55	1.98	0.89
每股股利	0.03	0.00	0.00	0.00
价值评估（倍）				
P/E	19.26	16.33	12.29	10.84
P/B	1.69	1.56	1.38	1.23
P/S	0.36	0.33	0.32	0.31
EV/EBITDA	6.33	8.35	5.23	4.73
股息率%	0.6%	0.0%	0.0%	0.0%
盈利能力指标（%）				
毛利率	10.4%	12.4%	14.6%	14.9%
净利润率	1.9%	2.0%	2.6%	2.8%
净资产收益率	8.9%	9.6%	11.3%	11.3%
资产回报率	2.6%	2.8%	3.6%	3.8%
投资回报率	8.7%	5.8%	8.4%	8.7%
盈利增长（%）				
营业收入增长率	45.0%	11.3%	3.1%	3.5%
EBIT 增长率	216.0%	-28.6%	54.7%	10.3%
净利润增长率	564.6%	17.9%	32.9%	13.4%
偿债能力指标				
资产负债率	62.2%	60.7%	56.6%	53.3%
流动比率	0.93	1.09	1.42	1.81
速动比率	0.54	0.56	0.97	1.17
现金比率	0.37	0.24	0.72	0.80
经营效率指标				
应收账款周转天数	5.22	6.34	6.41	6.19
存货周转天数	28.71	31.43	32.16	31.34
总资产周转率	1.39	1.49	1.44	1.40
固定资产周转率	2.87	3.31	3.46	3.66

利润表（百万元）	2021A	2022E	2023E	2024E
营业总收入	269,748	300,344	309,679	320,520
营业成本	241,618	263,005	264,487	272,627
毛利率%	10.4%	12.4%	14.6%	14.9%
营业税金及附加	2,248	2,490	2,588	2,670
营业税金率%	0.8%	0.8%	0.8%	0.8%
营业费用	315	786	2,199	1,480
营业费用率%	0.1%	0.3%	0.7%	0.5%
管理费用	3,722	17,870	17,782	18,459
管理费用率%	1.4%	6.0%	5.7%	5.8%
EBIT	17,787	12,704	19,648	21,666
财务费用	3,714	0	2,487	1,981
财务费用率%	1.4%	0.0%	0.8%	0.6%
资产减值损失	-3,071	-39	-45	-47
投资收益	-217	693	536	481
营业利润	**11,208**	**13,681**	**17,953**	**20,395**
营业外收支	-1,029	-46	-46	-373
利润总额	**10,179**	**13,635**	**17,907**	**20,022**
EBITDA	26,502	19,929	27,306	29,349
所得税	2,390	3,320	4,359	4,873
有效所得税率%	23.5%	24.4%	24.3%	24.3%
少数股东损益	2,709	4,324	5,590	6,120
归属母公司所有者净利润	**5,080**	**5,990**	**7,959**	**9,028**

资产负债表（百万元）	2021A	2022E	2023E	2024E
货币资金	19,178	13,587	34,830	36,365
应收账款及应收票据	4,208	7,006	4,793	7,077
存货	18,678	27,244	20,014	27,458
其它流动资产	6,651	12,538	8,834	11,359
流动资产合计	48,714	60,375	68,470	82,259
长期股权投资	12,988	15,240	16,455	17,887
固定资产	91,088	90,240	88,599	86,636
在建工程	2,339	-1,187	-4,878	-8,157
无形资产	15,419	17,926	19,055	20,366
非流动资产合计	143,663	149,873	152,673	155,767
资产总计	**192,377**	**210,248**	**221,143**	**238,026**
短期借款	9,219	3,293	-3,593	-10,931
应付票据及应付账款	15,505	18,790	16,946	19,142
预收账款	44	41	44	46
其它流动负债	27,412	33,482	34,878	37,077
流动负债合计	52,181	55,606	48,276	45,334
长期借款	36,266	40,928	45,590	50,252
其它长期负债	31,147	31,174	31,201	31,229
非流动负债合计	67,413	72,102	76,792	81,481
负债总计	**119,593**	**127,708**	**125,067**	**126,815**
实收资本	17,023	17,023	17,023	17,023
归属于母公司所有者权益	57,265	62,697	70,642	79,657
少数股东权益	15,519	19,843	25,433	31,553
负债和所有者权益合计	**192,377**	**210,248**	**221,143**	**238,026**

现金流量表（百万元）	2021A	2022E	2023E	2024E
净利润	5,080	5,990	7,959	9,028
少数股东损益	2,709	4,324	5,590	6,120
非现金支出	13,170	7,264	7,703	7,729
非经营收益	4,820	1,129	1,258	1,584
营运资金变动	2,527	-9,192	11,413	-9,148
经营活动现金流	28,306	9,516	33,922	15,314
资产	-1,093	-10,307	-8,492	-8,921
投资	732	-2,513	-1,380	-1,624
其他	-459	693	536	481
投资活动现金流	-820	-12,128	-9,336	-10,064
债权募资	-7,710	-322	-1,282	-1,734
股权募资	0	0	0	0
其他	-10,768	-2,644	-2,048	-1,968
融资活动现金流	-18,478	-2,966	-3,330	-3,702
现金净流量	9,082	-5,591	21,243	1,535

备注：（1）表中计算估值指标的收盘价日期为 3 月 15 日；（2）以上各表均为简表

资料来源：公司年报（2021），海通国际

APPENDIX 1

Summary

The world's largest electrolytic aluminum producer and leader in the electrolytic industry. China Hongqiao Group Co., Ltd. is a large-scale enterprise integrating thermoelectricity, mining, aluminum oxide, liquid aluminum alloy, aluminum alloy ingots, aluminum alloy casting and rolling products, aluminum bus bars, high precision aluminum plates, strips and foils, and new materials. At present, the self-sufficiency rate of power of the company is 55.52%, the annual design capacity of aluminum oxide is 17 million tons/year, and the total annual capacity of electrolytic aluminum is 6.459 million tons/year, ranking top in the industry.

A leader in the global aluminum industry with leading production capacity in multiple fields. Aluminum Corporation of China is a leading enterprise in China's non-ferrous metal industry. Its comprehensive strength ranks in the forefront of the global aluminum industry. Its alumina production capacity ranks first in the world, its high-purity aluminum production capacity ranks first in the world, its primary aluminum production capacity ranks second in the world, and its carbon production capacity ranks first in the world. 1. The production capacity of fine alumina ranks first in the world.

The integrated layout of the whole industry chain, lightweight + photovoltaic drives new demand. The company has a complete aluminum industry chain, forming an industrial development pattern of core main industry + core sub-industry + supporting industry + collaborative industry + green industry. The company owns the largest amount of bauxite resources in China (568.6 million tons of resources and 175.5 million tons of reserves). At the same time, it has 1.773 billion tons of bauxite resources overseas, which reduces the company's procurement costs and ensures the stability of resource mining. Under the trend of lightweight automobiles, the amount of aluminum used in single vehicles has increased. It is predicted that in 2025, the amount of aluminum used in passenger cars in China will reach 250 kg. The photovoltaic industry is developing rapidly, and the amount of aluminum used for photovoltaic frames + aluminum used for photovoltaic installation brackets is about 19,000 tons/GWh.

Become the controlling shareholder of Yunnan Aluminum and make up for its shortcomings. Chalco has become the controlling shareholder of Yunnan Aluminum Co., Ltd. (29.1% shareholding ratio). The company has a large amount of mineral resources, and its business focus is on the middle and upper reaches; Afterwards, it can make up for the company's gross profit margin. The electrolytic aluminum assets of Yunnan Aluminum Co., Ltd. are all located in Yunnan. The company's acquisition of Yunnan Aluminum Co., Ltd. is conducive to replenishing high-quality electrolytic aluminum assets and optimizing the asset structure.

The profit forecast and rating. We expect the company's 2022-2024 EPS to be 0.35 yuan, 0.46 yuan and 0.53 yuan respectively. Our target price of Rmb7.36 is based on 16x PER of 2023 given its industry position and the valuation of comparable companies. We initiate the coverage with an OUTPERFORM rating.

Risks. The price of electrolytic aluminum fell, the price of coal rose, and the cost control was less than expected.

附录 APPENDIX

重要信息披露

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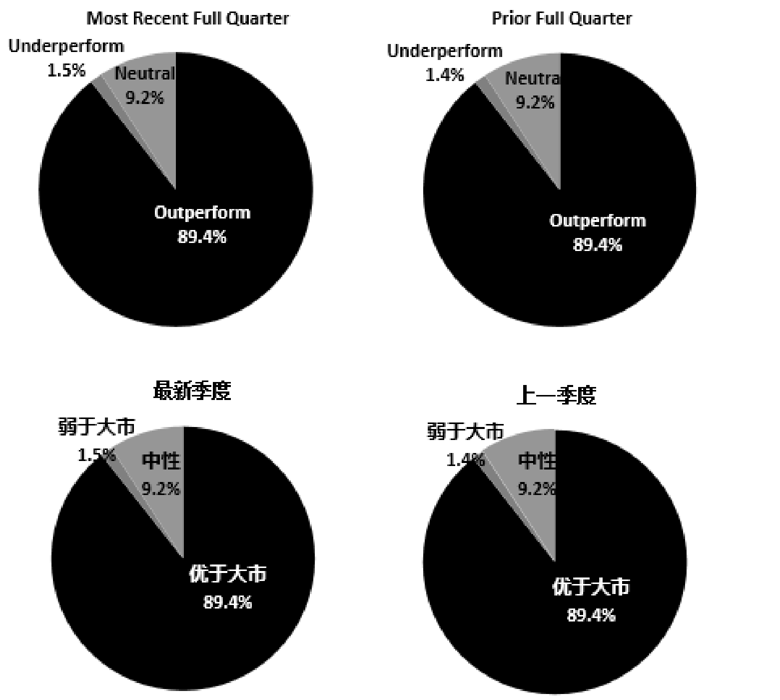

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*在每个评级类别里投资银行客户所占的百分比。

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