

金田股份 Ningbo Jintian Copper (601609 CH)

金田股份：新能源业务逐步起量

Ningbo Jintian Copper: the output of new energy products increased

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 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

公司专注铜加工三十六年，是国内产业链最完整、品类最多、规模最大的铜及铜合金材料生产企业之一，2021年铜加工产品产量达151万吨。同时，公司积极拓展稀土永磁材料业务，2021年磁材成品产量达3279吨。2021年铜板块净利占比约80%，磁材净利占比约20%。

公司产能产量稳步提升，产品结构逐步优化。2017年-2021年，公司铜加工产量CAGR达16%，磁材产量CAGR达28%。在完成产能初步扩张后，公司战略侧重点将偏向提高高毛利产品占比。在双碳背景下，下游客户对能源转换效率、产品全生命周期碳排放关注度提升，新能源相关产品迎来发展机遇，新能源领域产品具备较大异质性，享有较高毛利。

新能源业务逐步起量。公司产品在新能源领域有广泛应用，典型产品如下：1) 扁线电机凭借其优异性能将成为未来驱动电机使用的主流选择，公司深化与比亚迪、蔚来等车企在新能源汽车扁线领域的合作，实现新能源扁线的量产，此外800V高压扁线已通过部分车企认证，公司计划在2022年将新能源扁线产品年产能提升至2万吨；2) 积极发挥在再生铜领域的技术优势，在消费电子等领域推进再生铜减碳项目，现已与部分世界500强企业形成合作；3) 包头基地“年产8,000吨高端制造高性能稀土永磁材料及器件项目”按计划有序推进中，公司预计一期4,000吨将于2023年投产，完全建成投产后公司磁材总产能将达到13,000吨。

风险

新能源业务拓展不及预期

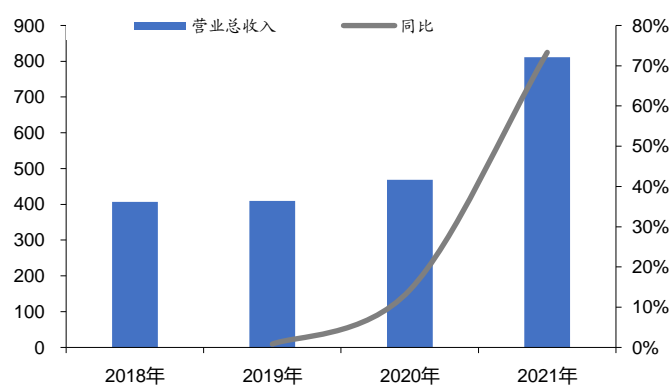
1. 公司概况

1.1 公司主营概况

公司专注铜加工三十六年，是全球领先的铜及铜合金材料供应商，是国内产业链最完整、品类最多、规模最大的铜及铜合金材料生产企业之一，2021年铜加工产品产量达151万吨。同时，公司积极拓展稀土永磁材料业务，2021年磁材成品产量达3279吨。

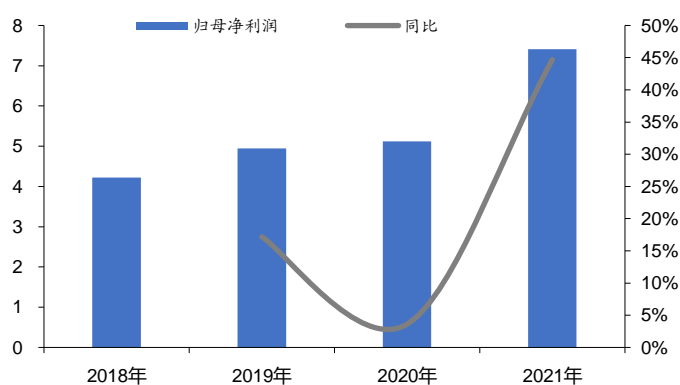
得益于公司产品产销量较大幅度提升，叠加铜价上涨，2021年公司实现营业收入811亿元，同增73%，实现归母净利7.41亿元，同增45%。

图1 公司近年来营业收入情况 (单位: 亿元)



资料来源: 公司公告, 海通国际

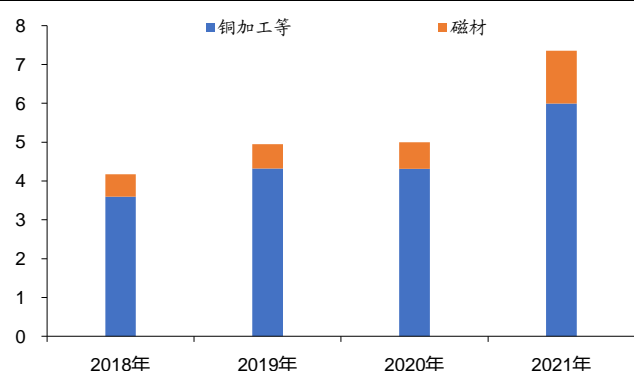
图2 公司近年来归母净利润情况 (单位: 亿元)



资料来源: 公司公告, 海通国际

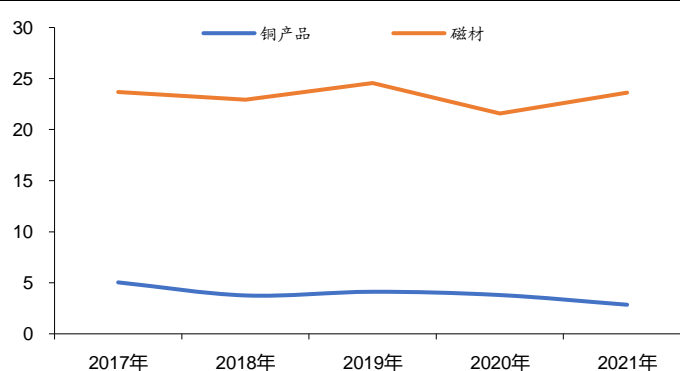
从业务构成看，以2021年为例，公司整体营业收入811亿元，其中铜加工产品营收占比超90%；整体净利润7.35亿元，其中铜加工等业务净利润5.99亿元，占比约80%，磁材业务净利润1.36亿元，占比约20%。

图3 图: 公司近年净利润构成情况 (单位: 亿元)



资料来源: 公司公告, 海通国际

图4 公司近年铜加工产品&磁材毛利率情况 (%)



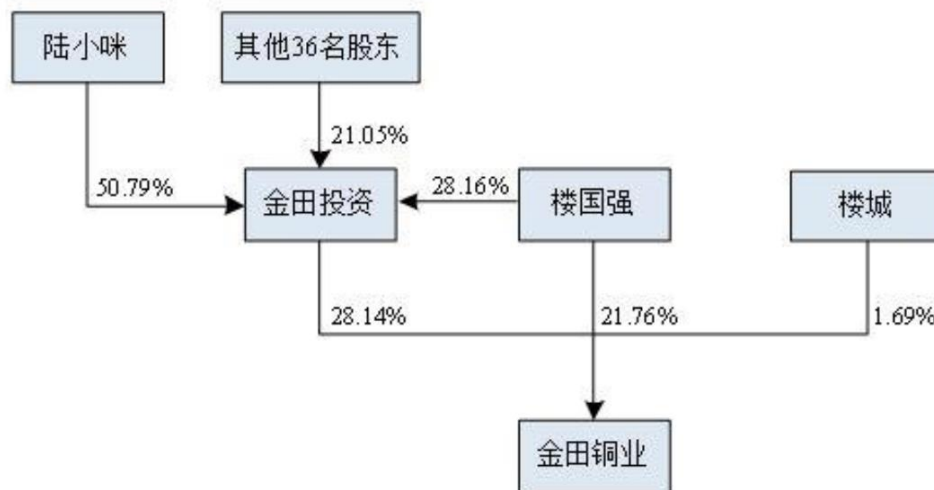
资料来源: 公司公告, 海通国际

1.2 民营企业，激励到位

公司为民营企业，截至2022年一季度末，公司实际控制人楼国强、陆小咪夫妇及

其子楼城直接/间接持有公司 45.66% 股权。楼国强先生自 1986 年 10 月起至今，一直在公司及其前身单位担任董事长、总经理等职，现任公司董事长、金田投资董事长。

图1 公司实控人持有公司股权情况（截至 2022 年一季度末）



资料来源：公司公告，海通国际

为进一步优化公司激励机制，2021 年公司实施了限制性股票股权激励计划和员工持股计划，使公司管理层和核心员工与公司形成长期利益共同体。

限制性股票方面，激励对象包括董事、高管、中层管理人员及核心技术人员，合计 171 名，公司于 2021 年 6 月 8 日完成了首次授予登记工作，授予激励对象 2,350.25 万股限制性股票。

员工持股方面，持股计划参加对象为在十三五期间为公司做出突出贡献的高级管理人员和核心管理干部，包括公司董事（不含独立董事）、监事、高管以及公司董事会认为应当激励的其他员工，合计不超过 26 人。股票来源为公司回购专用证券账户所持有的公司普通股股票。公司于 2021 年 9 月 27 日已将回购专用证券账户中 582.40 万股非交易过户至公司 2021 年员工持股计划账户。

限制性股票与员工持股计划均分为三期解锁，解锁时点为限制性股票上市之日起/股票过户至员工持股计划名下之日起满 12 个月、24 个月、36 个月，每期解锁的标的股票比例分别为 40%、30%、30%。二者业绩考核目标一致，具体如下表所示。

表 1 主要业绩考核指标

解除限售期	业绩考核目标
第一个解除限售期	①2021 年公司净利润达到 5.6 亿元； ②2021 年公司铜及铜产品产量达到 150 万吨，且 2021 年公司净利润不低于 2020 年公司净利润。
第二个解除限售期	①2021-2022 年公司净利润累计达到 11.8 亿元； ②2022 年公司铜及铜产品产量达到 165 万吨，且 2022 年公司净利润不低于 2020 年公司净利润。
第三个解除限售期	①2021-2023 年公司净利润累计达到 18.6 亿元； ②2023 年公司铜及铜产品产量达到 185 万吨，且 2023 年公司净利润不低于 2020 年公司净利润。

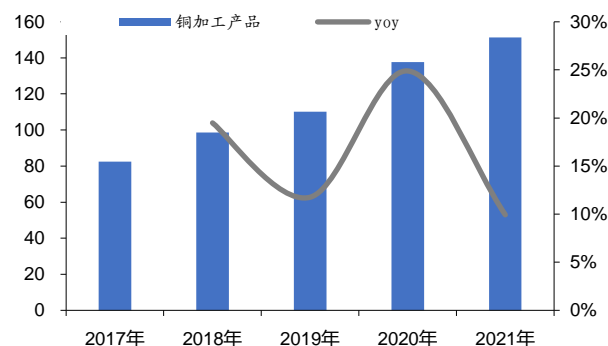
资料来源：公司公告，海通国际

注：公司在每个限售期内至少满足①②两个业绩考核目标中的其中一个业绩考核目标，方可解除限售。

1.3 稳步扩张，推动结构优化

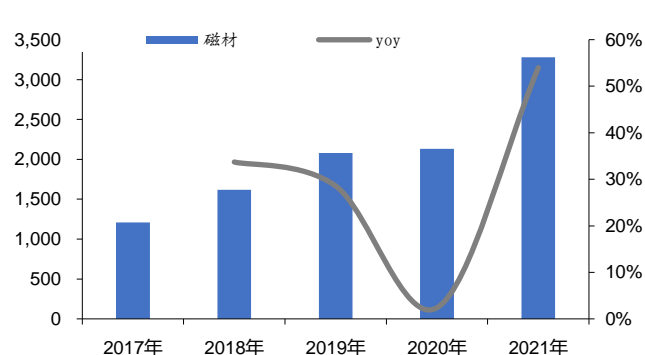
过去 5 年，随着前期募投项目陆续建成投产，公司主要产品产量稳步提升，截至 2021 年，公司铜加工产品总产量 151 万吨，CAGR 16%；公司磁材产量 3279 吨，CAGR 28%。

图5 公司铜加工产品产量 (万吨)



资料来源：公司公告，海通国际

图6 公司磁材产量 (万吨)



资料来源：公司公告，海通国际

稳步推进产能建设。截至 2021 年年底，公司铜加工产能约为 160 万吨，随着一期转债项目陆续建成投产，我们预计 2024 年公司铜材产能将增加至 200 万吨；磁材方面，公司现有产能 5,000 吨，正推进包头 8,000 吨产能建设。

高附加值产品占比有望提升。公司主营产品稀土永磁材料、电磁线、高精密铜带、铜排、合金棒线等产品广泛应用于新能源汽车电池、电控、电驱动及充电系统等模块，已进入比亚迪、特斯拉、宝马、丰田、三菱、奔驰、吉利、中车、沃尔沃等汽车供应商体系。新能源领域产品具备较大异质性，享有较高毛利。

我们认为，过去 5 年公司业绩驱动主要来源于产品产量的高增长，未来 5 年产量增速预计放缓，但新能源领域产品占比有望提升，产品结构优化将助推公司盈利能力提升。

2. 新能源业务逐步起量

公司产品在新能源领域有广泛应用，在双碳背景下，公司抢抓产能建设项目，推进新能源产业布局，在新能源车用扁线、再生铜利用等领域取得积极进展。

2.1 新能源扁线

电磁线根据导体形状分为圆线、扁线以及异型线，是输变电设备、电机、电子等行业的基础关键原材料。其中，电磁扁线以其在电流承载能力、传输速度、散热性能、材料消耗及占用空间体积等方面的突出优势，技术指标碾压传统圆线电机，将成为未来驱动电机使用的主流选择和必然趋势。

公司从事电磁线业务已超过 25 年，在科技研发、工艺管控、产品质量、客户服务等方面积累了丰富的行业经验；公司从事新能源电磁扁线研发及客户认证较早，所需的铜基材料均为自产，保障了原料供应及产品质量的稳定性。

2021 年公司深化与比亚迪、蔚来等车企在新能源汽车扁线领域的合作，实现新能源扁线的量产；同时积极布局 800V 高压电磁扁线技术研发，目前公司研发生产的 800V 高压电磁扁线产品已通过部分车企认证。

公司计划在 2022 年将新能源扁线产品年产能提升至 2 万吨，以满足新能源汽车领域客户需求，目前项目进展顺利。

2.2 再生铜利用

公司拥有超过 30 年的铜加工和再生铜生产利用经验，通过不断的探索实践公司形成了大量再生铜加工技术，其中公司自主研发的利用废杂铜直接生产黄铜棒的技术获得了多项国家发明专利，被业内称为“金田法”。

公司积极发挥在再生铜领域的技术优势，使用再生铜生产高端铜合金材料，不仅实现对原生铜的替代，还能进一步满足下游客户的产品性能要求，进而满足全产业链的减碳需求。2021 年，公司已在消费电子等领域推进再生铜减碳项目，获得相关体系认证，现已与部分世界 500 强企业形成合作。

2.3 稀土永磁

公司于 2001 年开始布局磁性材料业务，经过 20 年的发展，已成为国内同行中技术水平较高、产品系列较全的企业之一。公司目前设有宁波、包头 2 处磁性材料生产基地，宁波基地拥有年产 5,000 吨的生产能力，包头基地“年产 8,000 吨高端制造高性能稀土永磁材料及器件项目”按计划有序推进中，公司预计一期 4,000 吨将于 2023 年投产，完全建成投产后公司磁材总产能将达到 13,000 吨。公司稀土永磁产品广泛应用于风力发电、新能源汽车、高效节能电机、消费电子、医疗器械等领域。

公司磁材业务具备较强盈利能力，随着包头基地建成投产，将进一步增厚公司盈利。

APPENDIX 1**Summary**

The main products include copper products and rare earth permanent magnet materials. In 2021, the output of copper products was 1.51 million tons, accounting for 80% of the net profit, and the output of rare earth permanent magnets was 3,279 tons, accounting for about 20% of the net profit.

The company's production capacity has been steadily increased, and the product structure has been gradually optimized. From 2017 to 2021, the company's copper processing output CAGR reached 16%, and the magnetic material output CAGR reached 28%. After completing the initial expansion of production capacity, the company's strategic focus will be on increasing the proportion of high-margin products. Products in the new energy field have greater heterogeneity and enjoy higher gross profit.

The output of new energy products increased. The company's products are widely used in the field of new energy. Typical products are as follows: 1) The company has deepened its cooperation with BYD, NIO, etc. in the field of new energy vehicle flat wires, and achieved mass production of flat wires. The 800V high-voltage flat wire has passed the certification of some car companies, the company plans to increase the annual production capacity of new energy flat wire products to 20,000 tons in 2022; 2) Actively exert its technological advantages in the field of recycled copper, promote the carbon reduction project of recycled copper in the field of consumer electronics, and have formed cooperation with some enterprises; 3) Magnetic materials will add 8,000 tons of production capacity. It is expected that the first phase of 4,000 tons will be put into production in 2023. After the completion and commissioning, the company's total magnetic material production capacity will reach 13,000 tons.

Risks

Demand is less than expected

附录 APPENDIX

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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

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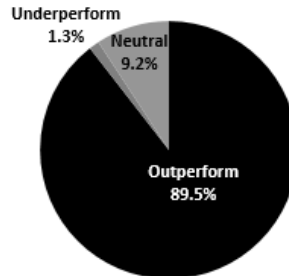
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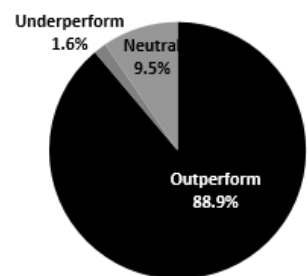
Analyst Stock Ratings

评级分布 Rating Distribution

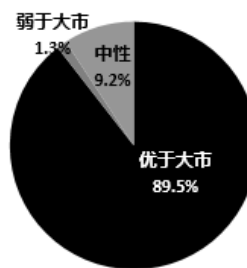
Most Recent Full Quarter



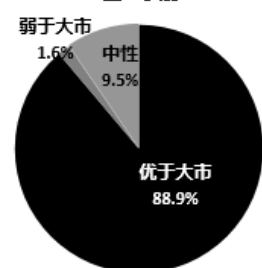
Prior Full Quarter



最新季度



上一季度



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.

截至 2022 年 6 月 30 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*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 Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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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