

# 藏格矿业 Zangge Mining (000408 CH)

2022 年扣非净利润同比增长 319.54%，积极扩充资源储备  
22 recurring profit +319.54% YoY & Actively expanded resource reserves

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb26.46
目标价	Rmb32.76
HTI ESG	3.7-5.0-5.0
E-S-G: 0-5	
MSCI ESG 评级	BB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb40.36bn / US\$5.79bn
日交易额 (3 个月均值)	US\$33.80mn
发行股票数目	1,525mn
自由流通股 (%)	32%
1 年股价最高最低值	Rmb37.78-Rmb22.13

注: 现价 Rmb26.46 为 2023 年 3 月 13 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.9%	-6.1%	-23.4%
绝对值 (美元)	-8.1%	-6.4%	-30.5%
相对 MSCI China	21.5%	22.8%	14.5%

(Rmb mn)	Dec-21A	Dec-22A	Dec-23E	Dec-24E
营业收入	8,194	8,508	9,081	9,926
(+/-)	126%	4%	7%	9%
净利润	5,655	5,754	6,253	6,813
(+/-)	296%	2%	9%	9%
全面摊薄 EPS (Rmb)	3.58	3.64	3.96	4.31
毛利率	82.0%	83.8%	85.0%	85.6%
净资产收益率	46.6%	32.2%	25.9%	22.0%
市盈率	7	7	7	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2022 年扣非净利同比增长 319.54%**。2022 年公司实现营收 81.94 亿元, 同比+126.19%; 扣非净利润 56.97 亿元, 同比+319.54%。公司 2022Q4 营收 24.81 亿元, 环比+12.65%, 同比+62.90%; 2022Q4 扣非净利润 15.26 亿元, 环比-14.15%, 同比+127.42%。
- **业绩增长主要受益于产品氯化钾、碳酸锂量价齐升**。1) 2022 年公司实现氯化钾产量 130.67 万吨, 同比+21.24%, 销量 110.14 万吨, 同比+3.12%; 2022 年年初以来, 受俄乌战争局势影响, 钾肥价格上涨, 根据卓创资讯, 2022 年氯化钾平均价格为 4517.4 元/吨, 同比提升 38.83%; 2) 2022 年公司实现碳酸锂产品产量 1.05 万吨, 同比+39.51%, 销量 1.07 万吨, 同比下降 2.31%; 2022 年我国新能源汽车持续爆发式增长带动锂电原材料需求与价格上涨, 根据卓创资讯, 2022 年碳酸锂均价为 46.31 万元/吨, 同比+299.97%。
- **“钾锂铜”三大板块齐头并进, 积极布局国内矿产资源**。1) 在锂资源方面, 公司在坚持做好青海察尔汗盐湖钾锂等矿产品的综合开发利用基础上, 完成青海茫崖地区盐湖探矿权钻井勘探的现场工作。公司与藏青基金签订战略合作协议, 共同开发西藏阿里麻米错盐湖项目, 目前已获得采矿权证的配号, 该盐湖属硫酸镁亚盐型卤水, 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。2) 在铜资源方面, 公司参股巨龙铜业, 旗下驱龙铜矿一期工程已于 2021 年年底建成投产。2022 年, 公司投资收益约 6.9 亿元, 主要来自西藏巨龙铜业确认的投资收益, 占利润总额 10.49%。
- **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, 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。
- **盈利预测与投资评级**。参股公司巨龙铜矿铜产量提高或将带动公司投资收益增长, 我们上调对公司的盈利预测。我们预计公司 2023-2025 年净利润分别为 57.54 (+2%)、62.53 (+2%) 和 68.13 亿元 (新增)。参考同行业公司, 我们给予 2023 年 9 倍 PE, 对应合理价值 32.76 元 (上期目标价 35.8 元, 基于 2023 年 10 倍 PE, -8%), 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。

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表1 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2022E	2023E	2024E	2022E	2023E	2024E
000792.SZ	盐湖股份	23.29	/	3.09	3.34	/	7.54	6.97
000893.SZ	亚钾国际	26.91	2.23	2.82	3.36	12.07	9.54	8.01
002545.SZ	东方铁塔	8.81	0.72	1.10	1.30	12.24	8.01	6.78
<b>均值</b>						<b>12.15</b>	<b>8.36</b>	<b>7.25</b>

资料来源：Wind，HTI，股价为2023年3月13日收盘价，每股收益均为Wind一致预期；

## 财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>8194</b>	<b>8508</b>	<b>9081</b>	<b>9926</b>
每股收益	3.58	3.64	3.96	4.31	营业成本	1475	1375	1363	1432
每股净资产	7.67	11.31	15.27	19.58	毛利率%	82.0%	83.8%	85.0%	85.6%
每股经营现金流	3.44	1.88	4.54	2.53	营业税金及附加	377	454	459	510
每股股利	1.90	0.00	0.00	0.00	营业税金率%	4.6%	5.3%	5.0%	5.1%
<b>价值评估 (倍)</b>					营业费用	45	110	110	100
P/E	7.40	7.27	6.69	6.14	营业费用率%	0.5%	1.3%	1.2%	1.0%
P/B	3.45	2.34	1.73	1.35	管理费用	334	400	504	596
P/S	5.10	4.92	4.60	4.21	管理费用率%	4.1%	4.7%	5.6%	6.0%
EV/EBITDA	6.02	5.72	4.20	3.24	EBIT	5924	5899	6337	6859
股息率%	<b>7.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-29	-28	-18	-21
<b>盈利能力指标 (%)</b>					财务费用率%	-0.4%	-0.3%	-0.2%	-0.2%
毛利率	82.0%	83.8%	85.0%	85.6%	资产减值损失	-16	-8	-9	-2
净利润率	69.0%	67.6%	68.9%	68.6%	投资收益	692	927	1044	1191
净资产收益率	46.6%	32.2%	25.9%	22.0%	<b>营业利润</b>	<b>6632</b>	<b>6792</b>	<b>7375</b>	<b>8034</b>
资产回报率	41.8%	30.7%	25.3%	21.4%	营业外收支	-39	-23	-19	-19
投资回报率	41.9%	28.0%	22.3%	18.8%	<b>利润总额</b>	<b>6593</b>	<b>6769</b>	<b>7356</b>	<b>8015</b>
<b>盈利增长 (%)</b>					EBITDA	6351	6238	6680	7229
营业收入增长率	126.2%	3.8%	6.7%	9.3%	所得税	938	1015	1103	1202
EBIT增长率	276.2%	-0.4%	7.4%	8.2%	有效所得税率%	14.2%	15.0%	15.0%	15.0%
净利润增长率	296.2%	1.7%	8.7%	9.0%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>5655</b>	<b>5754</b>	<b>6253</b>	<b>6813</b>
资产负债率	10.4%	4.6%	2.5%	3.0%					
流动比率	3.57	11.83	27.17	24.92	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	3.08	11.50	26.08	24.58	货币资金	2800	6127	13785	18416
现金比率	2.03	7.29	23.81	20.22	应收账款及应收票据	162	2579	347	2851
<b>经营效率指标</b>					存货	565	199	558	238
应收账款周转天数	5.53	55.00	55.00	55.00	其它流动资产	1400	1034	1045	1199
存货周转天数	125.78	100.00	100.00	100.00	流动资产合计	4927	9940	15736	22705
总资产周转率	0.68	0.53	0.42	0.35	长期股权投资	3268	3792	4316	4839
固定资产周转率	2.69	3.12	3.69	4.57	固定资产	2854	2599	2317	2023
					在建工程	266	186	130	91
					无形资产	355	355	355	330
					非流动资产合计	8610	8809	9004	9180
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>13536</b>	<b>18749</b>	<b>24740</b>	<b>31885</b>
净利润	5655	5754	6253	6813	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	273	537	266	577
非现金支出	442	374	360	389	预收账款	0	0	0	0
非经营收益	-664	-905	-1025	-1172	其它流动负债	1108	304	313	333
营运资金变动	-2	-2254	1593	-2024	流动负债合计	1382	840	579	911
<b>经营活动现金流</b>	<b>5430</b>	<b>2969</b>	<b>7181</b>	<b>4006</b>	长期借款	0	0	0	0
资产	-134	-39	-35	-35	其它长期负债	31	31	31	31
投资	-20	-530	-532	-531	非流动负债合计	31	31	31	31
其他	8	927	1044	1191	<b>负债总计</b>	<b>1413</b>	<b>872</b>	<b>610</b>	<b>942</b>
<b>投资活动现金流</b>	<b>-146</b>	<b>358</b>	<b>478</b>	<b>625</b>	实收资本	1580	1580	1580	1580
债权募资	0	0	0	0	归属于母公司所有者权益	12124	17877	24130	30943
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-3305	0	0	0	<b>负债和所有者权益合计</b>	<b>13536</b>	<b>18749</b>	<b>24740</b>	<b>31885</b>
<b>融资活动现金流</b>	<b>-3305</b>	<b>0</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>1980</b>	<b>3327</b>	<b>7659</b>	<b>4631</b>					

备注：(1)表中计算估值指标的收盘价日期为03月13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

- 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 600 mn tons of potassium chloride resources and a preliminary planned production capacity of 2 mn 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.** The increase in the copper output of the joint-stock company Julong Copper Mine may drive the growth of the company's investment income. We have raised our profit forecast for the company. We estimate that the company's NPATs in 2023-2025 will be Rmb5.754bn (+2%), Rmb6.253bn (+2%), and Rmb6.813bn (new) respectively. With the valuation of comparable companies, we value the company at FY23E PER of 9x with a target price of Rmb32.76 (the previous TP was Rmb35.8, based on 10XPE in 2023, -8%). 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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#### 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

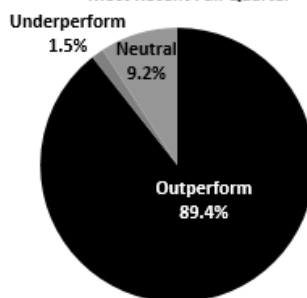
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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

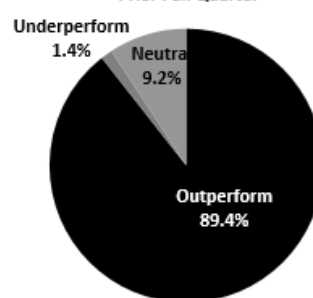
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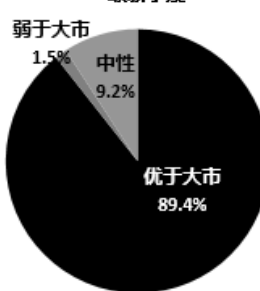
Most Recent Full Quarter



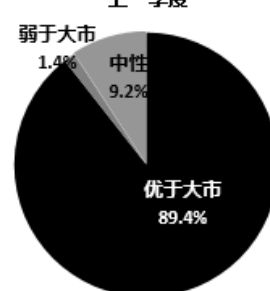
Prior Full Quarter



最新季度



上一季度



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.**

#### 截至 2022 年 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

\*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

\*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):

**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.

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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.
4. 21 Feb 2023 OUTPERFORM at 27.48 target 35.8.

Source: Company data Bloomberg, HTI estimates