

招金礦業 (1818.HK)

降息預期提振黃金價格 三季度營收同比大幅增長
中國 | 黃金 |

06 Feb 2024

買入

現價 7.37HKD
(現價截至 02 月 05 日)
目標價 13.84HKD (+ 88%)

公司資料

普通股股東 (百萬股):	2610
市值 (港幣億元):	241.03 億
52 周最高價/最低價 (港幣):	14.66 / 7.05

公司簡介

招金礦業 (1818.HK) 是一家集勘探、開採、選礦及冶煉營運於一體，專注於開發黃金產業的綜合性黃金生產商和黃金冶煉企業。公司主要產品為“9999 金”以及“9995 金”標準金錠；其主要生產工藝技術及設備均達到國內領先及國際先進水準。公司處於中國山東省招遠市，此地資源豐富，地理位置得天獨厚，黃金開採歷史悠久，根據中國黃金協會統計資料，招遠市黃金資源約占中國總剩餘黃金資源的十分之一，是中國重要的黃金生產基地，被譽為“中國金都”。公司在全國範圍內擁有多家附屬公司及參股企業，業務遍及全國主要產金區域。截至 2022 年 12 月 31 日，公司共擁有約為 3,828.54 萬盎司黃金礦產資源量和約 1,550.08 萬盎司可採黃金儲量。2023 上半年，共完成探礦新增金金屬量 13.92 噸。

公司業績點評

截至 2023 年 9 月 30 日 (1-9 月)，公司收入為 63.85 億元(人民幣，下同)，同比增加 10.3%。營業成本為 39.08 億元，同比小幅增長。營業利潤為 7.91 億元，同比增長 29.6%。淨利潤為 5.38 億元，同比增加 29.7%。公司三季度業績同比實現大幅增長，主要是因為黃金銷售價格上升所致。

行業資料

根據中國黃金協會統計資料，供應方面：2023 年前三季度，國內原料黃金產量為 271.2 噸，與 2022 年同期相比增長 0.47%，其中，黃金礦產金完成 214.9 噸，有色副產金完成 56.4 噸。2023 年前三季度進口原料產金 96.3 噸，同比增長 11.5%，如果加上進口原料產金，全國共生產黃金約 367.5 噸，同比增長 3.1%。消費方面：2023 年前三季度，全國黃金消費量為 835.1 噸，同比增長 7.32%。其中：黃金首飾 552 噸，同比增長 5.72%；金條、金幣 222.4 噸，同比增長 15.98%；工業及其他用金 60.7 噸，同比減少 5.53%。前三季度，經濟繼續緩慢復蘇，市場需求繼續擴大。根據國家統計局資料，金銀珠寶類商品零售額增幅繼續領跑其他品類商品。除此之外，截至 2023 年 9 月底，中國黃金儲備達到 2191.6 噸，其中 2023 年前三季度，中國人民銀行累計增持黃金 181 噸，至此已連續十一個月增持黃金。綜合來看，黃金供應增長幅度小於消費幅度，加之後續美聯儲開啟降息週期，經濟持續向好，黃金價格有望繼續攀升。

主要股東 %

Zhaojin Group Co., Ltd	34.74%
Zijin Mining Group Company Limited	20.00%

股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY21	FY22	FY23	FY24E	FY25E
Revenue	5,859.4	7,885.6	8,697.0	9,998.0	11,483.6
Net profit	191.0	560.2	732.3	1,049.6	1,154.2
Diluted EPS (RMB)	0.01	0.12	0.17	0.27	0.30
P/E ratio, x	634.1	53.16	37.74	24.18	21.62
Dividend Yield, %	0.00%	0.61%	0.88%	1.35%	1.50%

Source: Company reports, Phillip Securities Est.

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公司業務

公司具有國資背景優勢。2022 年 11 月份，紫金礦業下屬全資子公司金山（香港）國際礦業有限公司收購招金礦業股份有限公司 654,078,741 股 H 股股份，於招金已發行股本的持股量合計約 20.00%，成為除山東招金集團的第二大股東，此舉表明紫金礦業看好招金礦業未來發展，國內兩家黃金頭部企業實現強強聯合。招金礦業旗艦項目為中國最大單體金礦——山東海域金礦，其保有黃金資源量為 562 噸，平均品位 4.2 克/噸；項目證照齊全，2021 年 7 月取得採礦許可證，採選規模為 396 萬噸/年，預計 2025 年投產，達產後年產黃金約 15-20 噸，將躍居中國最大黃金礦山，紫金礦業的加入將使得雙方協同作用將進一步加深，海域金礦建設進程有望加速推進。

2023 年上半年公司共完成黃金總產量約為 11,768.8 千克，同比下降約 12.9%，其中礦產黃金為 8,419.3 千克，同比下降約 2.7%，冶煉加工黃金約為 3,349.5 千克，同比下降約 31.1%。公司共完成銅總產量約為 2,648 噸，同比增長約 7.5%。

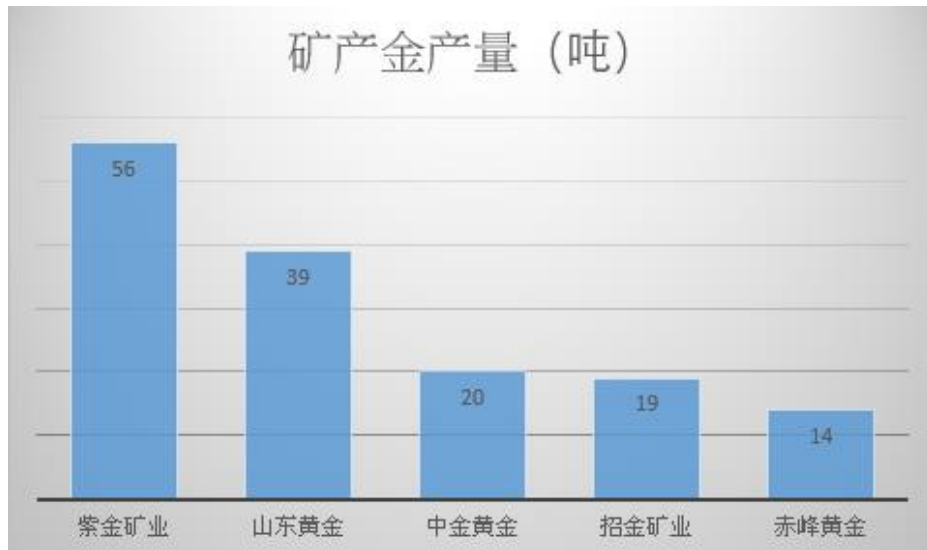
公司在資源量及產量方面具有得天獨厚的優勢，截至 2022 年年底，招金礦業黃金資源量排名全國第三。礦產金方面，近三年的產量分別為 20.10 噸，12.62 噸以及 19.24 噸，2021 年產量下降主要是受金礦安全監察和整改的影響，2022 年產量大幅上升。

圖一：各公司黃金資源量（噸）



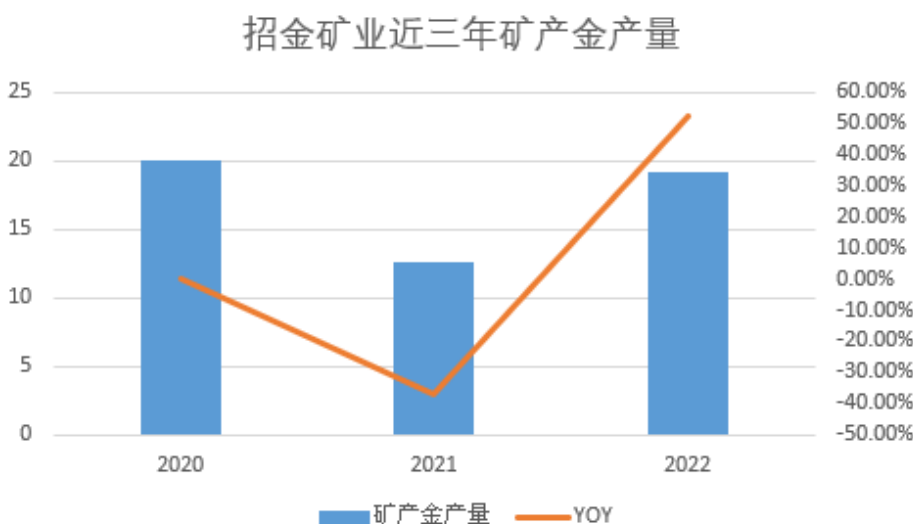
來源：各公司年報，PSHK

圖二：各公司礦產金產量（噸）



來源：各公司年報 · PSHK

圖三：招金礦業近三年礦產金產量 (噸)



來源：招金礦業年報 · PSHK

估值及投資建議：

去年 12 月底，美聯儲會議後的點陣圖以及會議紀要均顯示出本輪加息週期或將結束，各大投行預計最早於今年三月開始降息，但降息週期已確定於本年度開始，一般來說，降息週期下，黃金相對來說更具吸引力；降息相當於增加了貨幣供應，從而有可能造成通脹上升，而黃金的抗通脹能力較強。地緣政治方面，俄烏戰爭、以巴衝突仍在繼續，黃金不失為一個好的避險標的。總體來說，可以確定黃金價格在 2024 年整體會維持一個上漲趨勢。從圖四可以看到，黃金價格自去年 10 月開始一路上升，目前已經接近 2100 這個位置，下一個目標價預計在 2150 附近。鑒於目前金價已經持續上漲一段時間，3 月之前或將出現一定幅度回檔，之後正式開啟上漲週期。

圖四：COMEX 黃金價格 (美元/盎司)

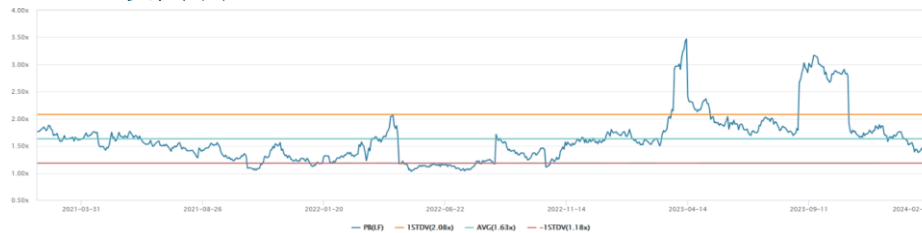
COMEX黄金价格



來源：Wind · PSHK

我們預測公司的收入在 2023-2025 年分別為 86.97 億元，99.98 億元和 114.94 億元，複合年增長率為 15%，每股盈利 EPS 為 0.17/0.27/0.30 元，BVPS 為 6.3/6.5/6.7，對應市淨率(P/B) 1.04/1.01/0.97x，2024 年公司盈利有望持續向好，公司過去三年的平均 P/B 約為 1.63，給予公司 2023 年 2 倍 P/B，並給予 13.8 港幣，給予“買入”評級。（現價截至 02 月 05 日）

圖五：PB 變化曲線



來源：Wind · PSHK

風險因素：政治因素、貨幣政策、黃金供需情況、安全事故影響。

財務資料:
Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	2021	2022	2023E	2024E	2025E
REVENUE	6859.4	7885.6	8697.0	9998.0	11493.6
Cost of sales	-4167.4	-5229.6	-5322.6	-6066.9	-6974.5
Gross profit	2692.1	2655.9	3374.4	3931.1	4519.1
Other income and gains	558.0	565.9	573.6	573.6	573.6
Selling and distribution expenses	-31.5	-33.1	-38.3	-43.9	-50.5
Administrative expenses	-1495.8	-1306.3	-1442.0	-1647.7	-1894.1
Impairment losses on financial assets	-79.8	-102.2	-111.6	-111.6	-111.6
Other expenses	-753.5	-505.2	-660.8	-640.5	-736.4
Finance costs	-607.9	-533.2	-729.2	-676.0	-777.2
Share of profits and losses of:					
– Associates	0.0	-2.5	0.0	0.0	0.0
– Joint ventures	0.1	0.0	0.0	0.0	0.0
PROFIT BEFORE TAX	281.7	739.2	966.3	1385.0	1523.0
Income tax expense	-90.7	-179.0	-234.0	-335.4	-368.8
NET PROFIT	191.0	560.2	732.3	1049.6	1154.2
EPS(RMB)	0.01	0.07	0.13	0.23	0.26
DPS(RMB)	0.00	0.04	0.07	0.13	0.15
Dividend payout ratio	0	57.14%	57.14%	57.14%	57.14%
Weighted shares outstanding	3270.4	3270.4	3270.4	3270.4	3270.4

Key Financial Data

Dec Y/E	FY21	FY22	FY23	FY24E	FY25E
Valuation Ratio					
P/E ratio	628.0	89.0	49.0	28.2	24.8
Dividend Yield, %	0.00%	0.62%	1.15%	2.03%	2.30%
Per share data(RMB)					
EPS	0.01	0.07	0.13	0.23	0.26
BVPS	6.0	6.1	6.3	6.5	6.7
DPS(HKD)	0.00	0.05	0.08	0.15	0.17
Growth & Margin					
Growth					
Revenue Growth	N/A	14.96%	10.29%	14.96%	14.96%
Gross Profit Growth	N/A	N/A	27.05%	16.50%	14.96%
EBIT Growth	N/A	162.42%	30.72%	43.33%	9.97%
Net Profit Growth	N/A	193.24%	30.72%	43.33%	9.97%
Margin					
Gross Profit Margin	39.25%	33.68%	38.80%	39.32%	39.32%
EBIT Margin	4.11%	9.37%	11.11%	13.85%	13.25%
Net Profit Margin	2.78%	7.10%	8.42%	10.50%	10.04%
Key Ratios					
ROE	16.58%	16.31%	15.84%	15.33%	14.91%
ROA	7.60%	7.13%	6.73%	6.37%	6.02%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
Current assets					
Inventories	4180.9	4670.6	5453.8	6216.5	7146.4
Accounts receivable	188.3	216.5	238.3	273.9	314.9
Cash and cash equivalents	2998.2	3583.2	4365.6	5131.2	5762.5
Others	4257.6	4480.5	4966.4	5452.4	5738.3
Total current assets	11625.0	12950.8	15024.1	17074.0	18962.2
Non-current assets					
PPE	28421.2	29595.1	30546.1	31527.6	32540.7
Others	2976.4	3341.6	3043.3	2745.0	2796.6
Total non-current assets	31397.6	32936.7	33589.4	34272.6	35337.3
Total Assets	43022.6	45887.5	48613.4	51346.7	54299.5
Current liabilities					
Accounts and bills payables	389.2	430.6	539.5	615.0	707.0
Bank borrowings	7828.6	9322.5	10813.6	12733.6	14370.6
Others	7555.3	5818.1	6147.9	6561.2	6861.8
Total current liabilities	15773.1	15571.3	17501.1	19909.8	21939.3
Non-current liabilities					
Bank borrowings	1299.3	2158.0	2752.7	2740.1	3305.2
Others	6221.4	8110.8	7710.8	7361.1	7124.3
Total non-current liabilities	7520.6	10268.8	10463.5	10101.2	10429.5
Total liabilities					
Equity attributable to equity holders of the Company	16302.3	16609.9	17211.4	17898.1	18493.1
Non-controlling interests	3426.5	3437.5	3437.5	3437.5	3437.5
Total equity	19728.9	20047.5	20648.9	21335.6	21930.7
Total liabilities and equity	43022.6	45887.5	48613.5	51346.6	54299.5

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	2021	2022	2023E	2024E	2025E
CFO	2804.6	693.0	2103.6	2430.9	2267.6
Profit before tax	281.7	739.2	966.3	1385.0	1523.0
Depreciation and Amortization	890.7	986.3	1147.1	1183.9	1222.0
Change in working capital	885.7	-516.6	-696.0	-722.9	-878.9
Others	746.5	-515.9	686.3	584.9	401.5
CFI	-2877.5	-1955.0	-2472.0	-2539.5	-2609.0
Short term and long term investment, net	-499.8	-129.9	-347.6	-346.8	-345.9
Purchase of property, equipment and intangible assets	-2377.7	-1825.1	-2124.4	-2192.7	-2263.1
CFF	1244.4	1825.3	1150.8	874.2	972.7
Cash paid for distribution of dividends	-410.7	-101.2	-130.8	-228.9	-425.2
Cash received from financing	1655.1	1926.5	1281.6	1103.1	1397.9
Effect of exchange rate changes on cash					
Net Change in Cash	1,171.5	563.3	782.4	765.7	631.3
Cash, CE and Restricted cash at Beg	1,840.5	2,998.2	3,583.2	4,365.6	5,131.2
Restricted currency funds for disbursements	-13.8	21.7	0.0	0.0	0.0
Cash, CE and Restricted cash at Y/E	2,998.2	3,583.2	4,365.6	5,131.2	5,762.5

現價截至 2024 年 02 月 05 日

來源：PSHK Est.

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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