神火股份(000933.SZ)

Q3 業績環比改善，積極提高分紅頻次

中國 |煤炭|

公司簡介

神火股份(000933.SZ) 總部位於河南永城，所屬企業主要分佈在河南、新疆、雲南、上海等地。主要從事煤炭開採與洗選加工，電力生產與配送，氧化鋁生產及電解鋁冶煉，鋁板帶箔生產以及新型合金材料、高端儲能材料研發與加工等。主要產品年生產能力為：煤炭 1200 萬噸、發電裝機 2000MW、電解鋁 170 萬噸、氧化鋁 120 萬噸、鋁板帶箔及新材料加工 42 萬噸，每年總產值 500 億元（人民幣，下同）左右。

公司業績點評

公司 2024 年度 Q3 收入為 100.93 億元，同比增加 6.02%，環比增長 0.96%；歸屬於上市公司股東的淨利潤為 12.54 億元，同比減少 8.00%，環比增長 5.09%，主要是因為煤炭價格下降及氧化鋁價格上升；基本每股收益為 0.56 元，同比減少 8.39%；歸屬於上市公司股東的所有者權益為 216.35 億元。公司 2024 年中期利潤分配預案為每 10 股派發現金股息 3.00 元（含稅），總計 6.75 億元，不送紅股，也不進行公積金轉增股本。該預案旨在提高分紅頻次和投資者回報。

按業務類型劃分

（一）電解鋁行業：

顧名思義電解鋁就是通過電解之後得到的鋁，電解鋁工業生產一般採用冰晶石-氧化鋁熔鹽電解法。熔融冰晶石作為溶劑，氧化鋁作為溶質，以碳素體作為陽極，鋁液作為陰極，通入強大的直流電，在 950℃-970℃下，電解槽內的兩極上進行電化學反應，即實現電解。Q3 氧化鋁價格上升，造成成本上升，因此壓縮了電解鋁業務的利潤。

2017 年以來，國家持續深化鋁行業供給側結構性改革，確定了電解鋁產能 "天花板"，淘汰落後產能，優化電解鋁產業佈局，電解鋁產量快速增長的勢頭得到根本控制，有效改善了市場供需狀況，2017-2022 年電解鋁行業實現了 6 年的盈利，產業集中度得到了大幅提升。2023 年中國電解鋁產量為 4159 萬噸，同比增長 3.6%。

根據資產資訊網《2023 年鋁行業研究報告解析》內容，我國電解鋁消費終端以建築、電子電力、交通運輸為主。上述三個行業用鋁量約占國內電解鋁實際消費量 65%-70%，耐用消費品、機械設備、包裝及下游鋁材的出口等其他領域用鋁量約占國內電解鋁實際消費量 30%-35%。

13 Nov 2024

增持

現價 19.09 RMB

(現價截至 11 月 11 日)

目標價 21 元 RMB (+ 10%)

.

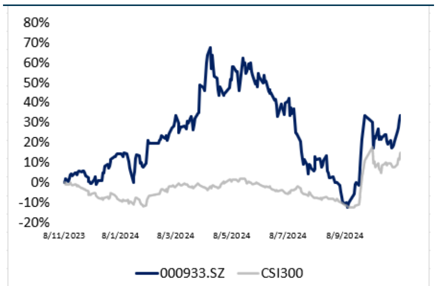
公司資料

普通股股東 (百萬股)：	2249
市值 (人民幣幣億元)：	445.82
52 周最高價/最低價 (人民幣)：	24.95/-2.14

主要股東 %

河南神火集團有限公司	21.43%

股價 & 滬深 300 指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY21	FY22	FY23	FY24E	FY25E
Revenue	34492.9	42703.9	37625.1	38753.8	40691.5
Net profit	3056.9	8583.1	6728.2	5463.0	6360.2
Diluted EPS (RMB)	1.45	3.38	2.64	2.15	2.50
P/E ratio, x	13.2	5.6	7.2	8.8	7.6
Dividend Yield,%	2.36%	5.24%	4.19%	3.39%	3.94%

Source: Company reports, Phillip Securities Est.

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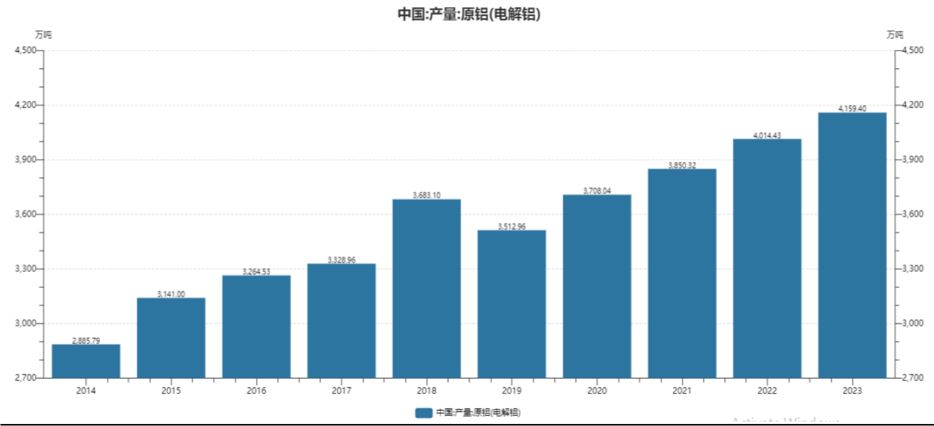
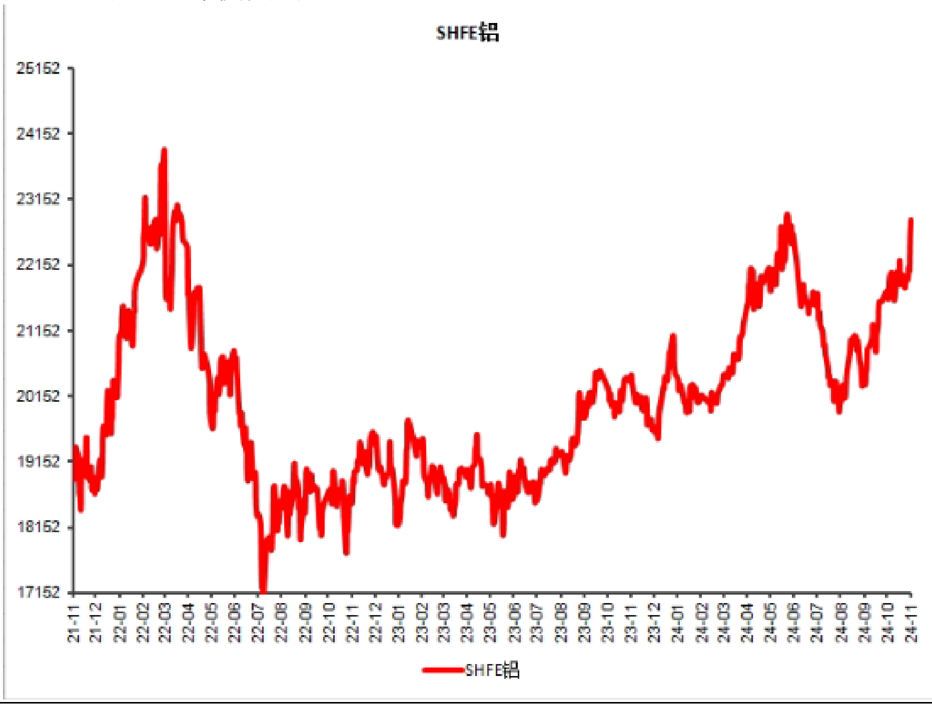
圖一：2014-2023 年中國電解鋁產量變動圖



來源：Wind，PSHK

提及建築，那麼必然與房地產行業息息相關，今年下半年，房地產調控政策密集優化調整，政策端迎來近五年來力度較大、惠及較廣的利好。雖然地產基本面仍未復蘇，但確實提振了市場預期，相信後續政府針對地產行業將會繼續出臺更多有利政策。加之光伏、新能源汽車、特高壓等新興產業領域用鋁量大幅增長，綜合來看整體勢必提振鋁的需求。供給端方面，受制於產能“天花板”，後續雖然產能不斷增加但增長空間有限，11 月即將進入枯水期，雲南電解鋁的產量或將受到影響，整體 2024 年電解鋁市場有望維持供應偏緊的格局，價格震盪偏強。

圖二：滬鋁近三年價格走勢



來源：WIND，PSHK

公司電解鋁業務營運主體分佈為：新疆煤電、雲南神火主要生產電解鋁，新疆炭素、神火炭素主要生產陽極炭塊。截至 2023 年 12 月 31 日，公司電解鋁產能 170 萬噸/年（新疆煤電 80 萬噸/年，雲南神火 90 萬噸/年）、裝機容量

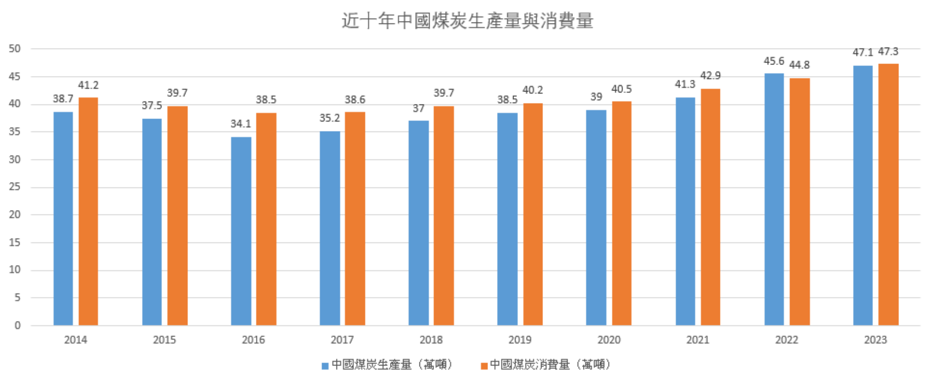
2000MW 、陽極炭塊產能 56 萬噸/年（雲南神火另有 40 萬噸產能在建）。2023 年度公司生產鋁產品 151.80 萬噸，銷售 152.73 萬噸，分別完成年度計畫的 94.88% 、95.45%。公司 2023 年鋁產品產量位元列全國前十位，電解鋁產能分佈于全國成本最低的新疆地區和綠色水電為主的雲南地區。

公司電解鋁業務具有成本低及低碳等優勢。其中新疆電解鋁專案受益於煤炭資源豐富、開採成本較低，新疆地區電力成本穩定，是我國目前電解鋁主產地中電價最具優勢的區域，充分利用能源優勢帶來的發電成本優勢，打造出了較為完整的 80 萬噸 年電解鋁產業鏈條，同時建設有連接煤炭原料產地和電廠的輸煤皮帶走廊，不僅大幅降低了物流成本，還不受季節、環保等各種因素的影響，能夠保證煤炭長期、持續、穩定的供應。雲南電解鋁項目所在地距離氧化鋁主產地廣西百色僅 120 餘公里，又緊鄰我國鋁消費最集中的華南市場和鋁消費潛力快速增長的西部市場及東南亞、南亞等鋁產品主要消費國，物流成本優勢明顯。雲南神火率先通過全國綠電鋁產品評價，成為全國首批獲准生產銷售綠電鋁企業，具有明顯的低碳優勢。新疆煤電與中國電力國際發展有限公司合作，共同投資建設 80 萬千瓦風電專案用以實現綠電替代，項目投運後將顯著提高其鋁產品“含綠量”、降低“含碳量”。

（二）煤炭行業：

煤炭是我國資源最豐富的化石能源，2021 年我國煤炭消費占一次能源消費的 56%左右，煤炭長期內仍然會是中國主體能源。由圖三可知，由 2018 年開始，中國煤炭產量及消費量均呈現上升趨勢。4 月 19 日，國家發展改革委、國家能源局印發《關於建立煤炭產能儲備制度的實施意見》（以下簡稱“《實施意見》”），提出到 2027 年，初步建立煤炭產能儲備制度，有序核准建設一批產能儲備煤礦專案，形成一定規模的可調度產能儲備。國家能源局相關負責人表示建成一定規模的煤炭儲備產能，可在國際能源市場劇烈波動、惡劣天氣多發、供需形勢急劇變化等極端情形下‘向上彈性生產’，快速釋放儲備產能，有效提升煤炭應急保障能力，更好發揮煤炭在能源供應中的兜底保障作用。《實施意見》有利於保障煤炭供應，2021 年以來，國家大力推動煤炭增產保供，其中產能核增是見效最快的增產手段，貢獻了超 70% 新增產量，未來煤炭供應將持續穩定增長。需求端來看，進入第四季度是傳統的煤炭旺季，煤炭需求增加，煤炭價格有望上升。

圖三：中國煤炭生產量和消費量



來源：WIND，Annual report ，PSHK

公司 2023 年煤炭產量位列河南省第四位，是我國無煙煤主要生產企業之一。公司是國內冶金企業高爐噴吹用精煤的主要供應商之一，主要產品無煙煤、貧瘦煤均為稀缺煤種，精煤產出率 75% 左右，處於行業領先地位。公司在產煤礦主要位於河南省永城市、許昌市，距離能源需求終端市場較近。公司有自備的鐵路專用線。便利的交通運輸條件可以降低公司煤炭產品的總成本，增加公司的經濟效益。

（三）鋁箔行業：

鋁箔是現代工業及日常生活不可或缺的有色金屬壓延材料，應用領域廣泛。按照用途劃分，鋁箔主要分為包裝鋁箔、空調鋁箔、電子鋁箔、電池鋁箔。未來，國內鋁箔行業市場集中度將進一步提高，市場份額將逐步集中到成本控制能力強、生產規模大、技術水準領先、市場信譽良好的大型鋁箔生產企業中，新能源產業的擴張需求，在帶動儲能電池市場高速發展的同時，也將為電池鋁箔帶來廣闊市場空間。公司是國內為數不多的具有水電鋁材全綠色產業鏈的企業，在雙零鋁箔中屬於龍頭企業。公司鋁箔產品涵蓋高精度電子電極鋁箔、食品鋁箔和醫藥鋁箔，主攻雙零箔，走高品質路線。鋁箔行業競爭激烈，但是技術壁壘較高，公司憑藉全產業鏈的優勢有望繼續在鋁箔行業保持領先地位。神火新材電池箔項目順利推進，神火新材一期專案核心設備鋁箔軋機、分卷機、軋輥磨床等均選用國際一流水準的進口設備，整體裝機水準達到國際先進水準，其主導產品為高精度電子電極鋁箔，廣泛用於綠色電池領域。

估值及投資建議：

2024 年公司計畫生產鋁產品 150 萬噸，原煤 690 萬噸，炭素產品 53.5 萬噸，鋁箔 9.75 萬噸，冷軋產品 16.5 萬噸，型焦 5 萬噸，供（售）電 119.7 億度；實現產銷平衡。

為助力鋁加工業務發展，公司推進神火新材的分拆上市。我們看好公司鋁煤產量的增長，疊加神火新材二期年產 6 萬噸電池箔專案全部投產，公司有望實現盈利增長。我們預測公司的收入在 2024 及 2025 年分別為 387.54 億元、406.92 億元，每股盈利 EPS 為 2.16/2.52 元；BVPS 為 10.5 及 12.6，對應市賬率(P/B) 1.8/1.5x，給予公司 2024 2.0xP/B，目標價為人民幣 21 元，並給予”增持”評級。（現價截至 11 月 11 日）

風險因素：煤炭價格下降；氧化鋁價格上升；電解鋁限產風險；生產成本上升；安全事故風險。

財務資料:

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
Total Revenue	34492.9	42703.9	37625.1	38753.8	40691.5
Total Cost	25813.0	32095.9	29891.7	31731.6	33318.2
Operating costs	22190.2	29338.3	27708.8	29065.4	30518.6
Tax and surcharges	691.5	711.7	529.7	542.6	569.7
Selling expenses	387.1	328.6	331.2	341.0	358.1
Administration expenses	1049.0	763.8	829.9	852.6	895.2
Research and development expenses	145.4	183.8	429.0	697.6	732.4
Financial expenses	1349.9	769.7	63.0	232.5	244.1
Other income	29.2	40.4	129.9	90.2	94.7
Net investment income	312.2	228.3	334.7	368.2	386.6
Asset impairment loss	(2845.0)	(21.9)	(6.7)	(20.2)	(20.2)
Credit loss	(742.4)	30.6	7.4	19.0	13.2
Asset disposal income	(79.1)	16.3	71.0	58.1	61.0
Operating profit	5354.9	10901.7	8269.7	7537.5	7908.6
Non-operating revenue	194.0	144.1	101.6	101.6	166.6
Non-operating expenditure	463.7	386.0	215.4	355.1	318.8
Total profit before tax	5085.2	10659.7	8155.9	7284.0	7756.4
Income tax expense	2028.3	2076.6	1427.6	1821.0	1396.1
Profit for the year (Net income)	3056.9	8583.1	6728.2	5463.0	6360.2
Net income attributable to shareholders	3236.9	7577.6	5905.4	4809.0	5598.8

Key Financial Data

Dec Y/E	FY21	FY22	FY23	FY24E	FY25E
Valutation Ratio					
P/E ratio	13.2	5.6	7.2	8.8	7.6
Dividend Yield, %	2.36%	5.24%	4.19%	3.39%	3.94%
Per share data(RMB)					
EPS	1.45	3.40	2.65	2.16	2.52
BVPS	4.2	7.2	8.9	10.5	12.6
DPS	0.5	1.0	0.8	0.6	0.8
Growth & Margin					
Growth					
Revenue Growth	83.38%	23.80%	-11.89%	3.00%	5.00%
Operating Profit Growth	958.03%	103.58%	-24.14%	-8.85%	4.92%
Net Profit Growth	803.35%	134.10%	-22.07%	-18.57%	16.42%
Margin					
Operating Profit Margin	15.52%	25.53%	21.98%	19.45%	19.44%
Net Profit Margin	9.38%	17.74%	15.70%	12.41%	13.76%
Key Ratios					
ROE	34.55%	47.18%	29.78%	20.52%	19.94%
ROA	6.05%	12.53%	10.21%	8.56%	9.63%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
Current assets					
Inventories	2776.9	3099.8	3052.8	3487.1	3661.4
Accounts receivable	792.1	1368.2	1110.7	902.4	947.5
Cash and cash equivalents	2705.3	4913.9	5888.0	5481.6	5728.6
Others	9529.8	14262.8	9400.1	9655.0	12097.8
Total current assets	15804.2	23644.7	19451.6	19526.0	22435.3
Non-current assets					
PPE	21573.7	21731.4	23836.6	22649.9	21888.8
Others	16158.8	15101.3	14569.4	14022.3	13815.2
Total non-current assets	37732.5	36832.7	38406.0	36672.2	35703.9
Total Assets	53536.6	60477.4	57857.6	56198.2	58139.3
Current liabilities					
Accounts and bills payables	9413.6	8737.2	8792.6	6812.3	7152.9
Bank borrowings	18373.4	21918.2	14691.2	13514.0	10233.7
Others	5267.5	4039.1	3545.5	3172.2	2936.5
Total current liabilities	33054.5	34694.5	27029.3	23498.5	20323.2
Non-current liabilities					
Bank borrowings	4891.2	3218.6	4944.5	3312.0	3645.0
Others	1206.8	1363.9	1552.0	1452.0	1367.7
Total non-current liabilities	6098.0	4582.5	6496.5	4764.0	5012.7
Total liabilities	39152.5	39276.9	33525.8	28262.6	25335.9
Equity attributable to equity holders of the Company	9368.0	16062.0	19829.0	23432.9	28071.3
Non-controlling interests	5016.1	5138.4	4502.8	4502.8	4732.1
Total equity	14384.1	21200.4	24331.8	27935.6	32803.4
Total liabilities and equity	53536.6	60477.4	57857.6	56198.2	58139.2

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
CFO	11296.3	14060.8	11190.2	5877.5	8422.3
Net income	3048.2	8576.4	6728.2	5463.0	6360.2
Change in working capital	235.6	1513.4	2178.8	-2206.2	121.1
Others	8012.5	3971.0	2283.2	2620.7	1940.9
CFI	-2387.1	-462.2	-1916.1	-847.4	-1390.8
Purchase of PP&E	1911.0	304.1	985.4	1047.4	1012.2
Others	-476.1	-158.0	-930.8	199.9	-378.6
CFF	-10744.6	-11403.1	-8303.5	-5436.7	-6784.5
Cash paid for distribution of dividends	1272.5	2065.7	2777.8	1780.8	1439.3
Cash received from financing	-9472.1	-9337.4	-5525.7	-3655.9	-5345.2
Effect of exchange rate changes on cash	-3.5	13.3	3.3	0.0	0.0
Net Change in Cash	-1835.4	2195.4	970.6	-406.6	247.0
Cash, CE and Restricted cash at Beg	4544.5	2705.5	4914.3	5888.2	5481.6
Cash, CE and Restricted cash at Y/E	2705.5	4914.3	5888.2	5481.6	5728.6

現價截至 2024 年 11 月 11 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 ± 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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