

## 招金礦業 (1818.HK)

訂立成品金銷售框架協議 拓寬集團海外成品金銷售管道  
中國 | 黃金 |

14 Feb 2025

### 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。截至 2023 年 12 月 31 日，公司共擁有約為 3,809.86 萬盎司黃金礦產資源量和約 1,518.06 萬盎司可採黃金儲量。2024 上半年，共完成探礦新增金金屬量 14.31 噸。

### 公司業績點評

截至 2024 年 9 月 30 日 (1-9 月)，公司收入為 80.86 億元(人民幣，下同)，同比增加 26.6%。營業成本為 44.62 億元，同比增加 14.2%。營業利潤為 16.59 億元，同比大幅增加 109.80%。淨利潤為 12.29 億元，同比大幅增加 128.4%。基本每股收益為 0.26，同比增加 136.4%。公司前三季度業績同比實現大幅增長，主要原因系避險需求導致黃金價格一路上行。

### 行業資料

根據中國黃金協會統計資料，供應方面：2024 年，國內原料產金 377.242 噸，比 2023 年增加 2.087 噸，同比增長 0.56%，其中，黃金礦產金完成 298.408 噸，有色副產金完成 78.834 噸。另外，2024 年進口原料產金 156.864 噸，同比增長 8.83%，若加上這部分進口原料產金，全國共生產黃金 534.106 噸，同比增長 2.85%。2024 年，我國大型黃金集團境外礦山實現礦產金產量 71.937 噸，同比增長 19.14%。消費方面：2024 年，中國黃金消費量 985.31 噸，同比下降 9.58%。其中，黃金首飾 532.02 噸，同比下降 24.69%；金條及金幣 373.13 噸，同比增長 24.54%；工業及其他用金 80.16 噸，同比下降 4.12%。截至 2024 年 12 月底，中國黃金儲備達到 2279.57 噸，位居全球第 6 位，黃金儲備量再創歷史新高。綜合來看，黃金供應量實現小幅增長，但是黃金消費量，尤其是黃金首飾消費量有所下降，主要是因高金價令消費者望而卻步。美國當周初次申領失業金人數高於預期，同時特朗普上任後實施的關稅和移民政策力度弱於預期，市場預期美聯儲決策偏鴿，加之地緣政治問題仍懸而未決，投資者避險需求增加，黃金價值凸顯，因此我們認為黃金價格短期內偏強勢。

### 公司重要事件

2024 年 6 月，招金礦業全面要約收購澳大利亞鐵拓礦業專案落地。鐵拓礦業的旗艦資產是阿布加金礦，該金礦礦權面積 1,114 平方公里，擁有黃金儲量 136 萬盎司，資源量 383 萬盎司，目前已勘探面積不足 10%，擁有很大的探礦空間。此次收購有助於增加招金的黃金資源量以及自產金產量。

招金礦業於 2024 年 6 月宣佈全資附屬公司星河創建以 1.8 億元的總交易價款完成了對西金礦業 60% 股權的收購，進而間接控股開發科馬洪金礦。科馬洪金礦位於非洲塞拉

### 增持

現價 14.12 HKD

(現價截至 02 月 12 日)

目標價 15.58 HKD (+ 10.3%)

### 公司資料

普通股股東 (百萬股):	2742
市值 (港幣億元):	480.42 億
52 周最高價/最低價 (港幣):	16.7/7.51

### 主要股東 %

Zhaojin Group Co., Ltd	34.89%
Zijin Mining Group Company Limited	19.22%

### 股價 & 恆生指數



Source: Phillip Securities (HK) Research

### 財務資料

RMB mn	FY22	FY23	FY24E	FY25E	FY26E
Revenue	7,885.6	8,423.6	11,371.9	13,646.2	17,740.1
Net profit	560.4	838.4	1,508.6	2,530.5	3,886.2
Diluted EPS (RMB)	0.07	0.14	0.28	0.49	0.73
P/B ratio, x	2.6	2.3	2.2	2.0	1.7
Dividend Yield, %	0.32%	0.31%	0.61%	1.06%	1.56%

Source: Company reports, Phillip Securities Est.

### 輝立證券 研究員

李曉然 (+852 2277 6535)

margaretli@phillip.com.hk

利昂。該國局勢穩定，黃金礦業開發剛剛起步，擁有良好的前景和極大的發展空間。公司的開發規劃是在下一階段該專案在具備良好的盈利基礎上，采選規模將擴建至 1500t/d,年產量達到 5.7 萬盎司（約合 1.8 噸）。科馬洪金礦吸引招金礦業收購的另一原因在於其擁有良好的成礦地質構造環境和較大找礦潛力。該筆收購是公司在收購非洲阿布加金礦後，擴大其在非洲礦業市場佈局的又一戰略舉措，有利於形成規模效應、協同效應，提高市場競爭力，有望為公司營收帶來增長。

公司及其控股股東紫金礦業攜手合作入主 ST 中潤，此次合作意味著公司在黃金和礦產資源佈局的深化。ST 中潤的主要資產包括其位於斐濟的瓦圖柯拉金礦，此礦擁有礦權面積達 12.55 平方公里，目前保有黃金資源量 312.5 萬盎司（約 97.2 噸），其中已探明儲量 79 萬盎司（約 24.57 噸），未來瓦圖柯拉金礦的資源和勘探具有極大的發展空間，將為黃金生產帶來增量。

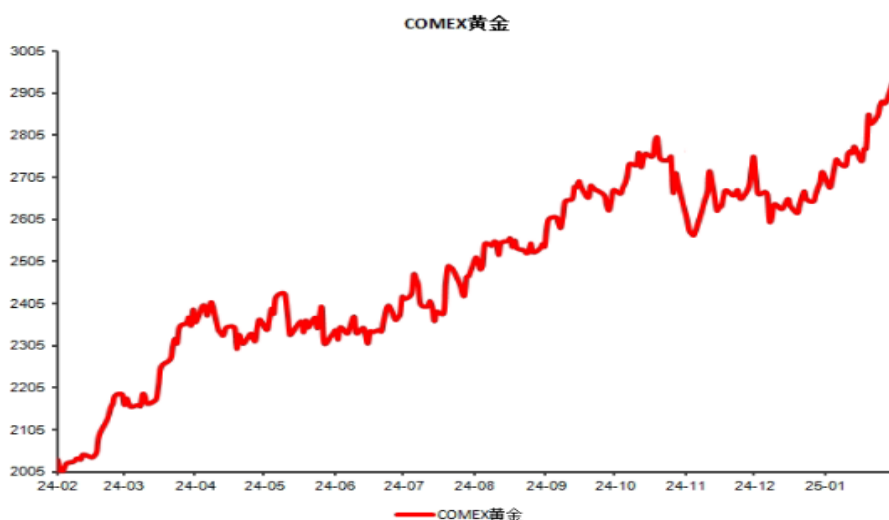
公司海域金礦建設全面提速，2024 年底兩台 TBM 提前順利完成組裝、調試，整裝待發。海域金礦采選規模可達 1.2 萬噸/日，預計 25 年建成投產，項目整體投產、達產後，預計黃金年產量可達 15-20 噸，有望增加公司的收益。

2024 年 12 月公司與旗下附屬公司招金金業訂立成品金銷售框架協議，有利於拓寬公司海外成品金銷售管道，節約銷售成本，從而為公司帶來進一步的經濟效益。

#### 估值及投資建議：

招金礦業憑藉強大的產業資源背景和技術創新能力，在市場上擁有較強的競爭力。特朗普上任後如何實施關稅政策仍存在不確定性，避險情緒升溫令黃金價格再度突破歷史高位，黃金價格處於高位疊加公司黃金產量預計增加，公司有望實現量價齊升，實現收入增長。我們上調對公司收入的預測，預計公司在 2024-2026 年分別取得 113.7 億元、136.5 億元和 177.4 億元，每股盈利 EPS 為 0.28/0.49/0.73 元，BVPS 為 6.09/6.65/7.57，對應市淨率(P/B) 2.18x /1.99 x /1.75x，公司盈利有望持續向好，給予公司 2.4 倍 P/B，並給予 15.58 港幣，下調至“增持”評級。（現價截至 02 月 12 日）

圖一：COMEX 黃金價格（美元/盎司）



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、黃金成本變化。

**財務資料:**
**Consolidated Statement of Profit or Loss**

Dec Y/E, RMB mn	FY22	FY23	FY24E	FY25E	FY26E
<b>REVENUE</b>	7885.6	8423.6	11371.9	13646.2	17740.1
Cost of sales	-5229.6	-5053.3	-6254.5	-7096.0	-8870.1
Gross profit	2656.0	3370.3	5117.3	6550.2	8870.1
Other income and gains	565.9	527.0	527.0	527.0	527.0
Selling and distribution expenses	-33.1	-31.4	-30.4	-36.5	-47.4
Administrative expenses	-1306.3	-1302.1	-1705.8	-1637.5	-1774.0
Impairment losses on financial assets	-102.2	-151.1	-151.1	-151.1	-151.1
Other expenses	-505.2	-679.5	-917.3	-987.5	-1283.8
Finance costs	-533.2	-607.7	-820.4	-984.5	-1279.8
Share of profits and losses of:					
- Associates	-2.5	1.0	1.0	1.0	1.0
<b>PROFIT BEFORE TAX</b>	739.4	1126.5	2020.4	3281.1	4862.0
Income tax expense	-179.0	-288.1	-511.7	-750.5	-975.7
<b>NET PROFIT</b>	560.4	838.4	1508.6	2530.5	3886.2
<b>Profit for the year attributable to</b>					
- Shareholders of the Company	402.0	686.4	1206.9	1973.8	2875.8
- Non-controlling interests	158.2	152.0	301.7	556.7	1010.4
<b>EPS(RMB)</b>	0.07	0.14	0.28	0.49	0.73
<b>DPS(RMB)</b>	0.04	0.04	0.08	0.14	0.21
<b>Dividend payout ratio</b>	57.1%	28.6%	28.6%	28.6%	28.6%
<b>Weighted shares outstanding</b>	3270.4	3270.4	3270.4	3270.4	3270.4

**Key Financial Data**

Dec Y/E	FY22	FY23	FY24E	FY25E	FY26E
<b>Valuation Ratio</b>					
P/B ratio	2.6	2.3	2.2	2.0	1.7
Dividend Yield, %	0.32%	0.31%	0.61%	1.06%	1.56%
<b>Per share data(RMB)</b>					
EPS	0.07	0.14	0.28	0.49	0.73
BVPS	5.08	5.77	6.09	6.65	7.57
DPS(HKD)	0.05	0.04	0.09	0.15	0.22
<b>Growth &amp; Margin</b>					
<b>Growth</b>					
Revenue Growth	15.0%	6.8%	35.0%	20.0%	30.0%
Gross Profit Growth	N/A	26.9%	51.8%	28.0%	35.4%
Net Profit Growth	1092.9%	70.7%	75.8%	63.5%	45.7%
<b>Margin</b>					
Gross Profit Margin	33.7%	40.0%	45.0%	48.0%	50.0%
Net Profit Margin	5.1%	8.1%	10.6%	14.5%	16.2%
<b>Key Ratios</b>					
ROE	2.42%	3.64%	6.06%	9.07%	11.61%
ROA	0.88%	1.46%	2.43%	3.71%	4.93%

**Consolidated Statement of Financial Position**

Dec Y/E, RMB mn	FY22	FY23	FY24E	FY25E	FY26E
<b>Current assets</b>					
Inventories	4670.6	5154.6	6080.2	6898.3	8622.9
Accounts receivable	216.5	227.8	310.6	372.8	484.6
Cash and cash equivalents	3583.2	2916.1	3764.9	5379.4	7917.7
Others	4480.5	4738.4	4533.2	4152.7	3484.1
<b>Total current assets</b>	<b>12950.8</b>	<b>13036.9</b>	<b>14689.0</b>	<b>16803.1</b>	<b>20509.2</b>
<b>Non-current assets</b>					
PPE	16003.6	16495.0	16863.6	17333.8	17817.2
Others	16933.2	17335.6	18087.5	19004.7	20047.1
<b>Total non-current assets</b>	<b>32936.8</b>	<b>33830.6</b>	<b>34951.1</b>	<b>36338.5</b>	<b>37864.3</b>
<b>Total Assets</b>	<b>45887.5</b>	<b>46867.6</b>	<b>49640.0</b>	<b>53141.6</b>	<b>58373.5</b>
<b>Current liabilities</b>					
Accounts and bills payables	430.6	520.8	581.2	659.4	824.3
Bank borrowings	9322.5	4824.3	4955.1	4701.3	4810.6
Others	5818.1	6898.7	7418.2	8032.3	8758.9
<b>Total current liabilities</b>	<b>15571.2</b>	<b>12243.8</b>	<b>12954.5</b>	<b>13393.0</b>	<b>14393.8</b>
<b>Non-current liabilities</b>					
Bank borrowings	2158.0	4943.1	5702.8	6471.8	7021.7
Others	8110.8	7436.4	7510.8	7611.1	7747.7
<b>Total non-current liabilities</b>	<b>10268.8</b>	<b>12379.5</b>	<b>13213.6</b>	<b>14082.9</b>	<b>14769.4</b>
<b>Total liabilities</b>					
Equity attributable to equity holders of the Company	16610.0	18861.9	19902.8	21763.0	24768.7
Non-controlling interests	3437.5	3382.4	3569.1	3902.6	4441.6
<b>Total equity</b>	<b>20047.5</b>	<b>22244.3</b>	<b>23471.8</b>	<b>25665.7</b>	<b>29210.3</b>
<b>Total liabilities and equity</b>	<b>45887.5</b>	<b>46867.6</b>	<b>49640.0</b>	<b>53141.6</b>	<b>58373.5</b>

**Consolidated Statement of Cash Flow**

Dec Y/E, RMB mn	FY22	FY23	FY24E	FY25E	FY26E
<b>CFO</b>	<b>693.1</b>	<b>1832.6</b>	<b>3332.5</b>	<b>4786.9</b>	<b>5594.3</b>
Profit before tax	739.4	1126.5	2020.4	3281.1	4862.0
Depreciation and Amortization	986.2	996.2	1038.5	1067.4	1097.2
Change in working capital	-516.5	-419.4	-948.0	-802.0	-1671.5
Others	-516.0	129.3	1221.7	1240.4	1306.7
<b>CFI</b>	<b>-1955.2</b>	<b>-1959.9</b>	<b>-1976.9</b>	<b>-2066.5</b>	<b>-1805.6</b>
Purchase of property, equipment and intangible assets	-1825.2	-1775.7	-1887.0	-1939.6	-1993.7
Others	-130.0	-184.2	-90.0	-126.9	188.1
<b>CFF</b>	<b>1825.3</b>	<b>-551.7</b>	<b>-506.8</b>	<b>-1106.0</b>	<b>-1250.4</b>
Cash received from borrowing	27182.1	67341.3	89052.7	103042.4	133955.1
Others	-25356.8	-67893.0	-89559.5	-104148.4	-135205.5
<b>Effect of exchange rate changes on cash</b>					
<b>Net Change in Cash</b>	<b>563.2</b>	<b>-679.0</b>	<b>848.7</b>	<b>1,614.4</b>	<b>2,538.3</b>
Cash, CE and Restricted cash at Beg	2,998.2	3,583.2	2,916.2	3,764.9	5,379.4
Restricted currency funds for disbursements	21.7	12.0	0.0	0.0	0.0
<b>Cash, CE and Restricted cash at Y/E</b>	<b>3,583.1</b>	<b>2,916.2</b>	<b>3,764.9</b>	<b>5,379.4</b>	<b>7,917.7</b>

現價截至 2025 年 02 月 12 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

**GENERAL DISCLAIMER**

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

**Disclosure of Interest**

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

**Availability**

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2025 Phillip Securities (Hong Kong) Limited

**Contact Information (Regional Member Companies)**
**SINGAPORE**
**Phillip Securities Pte Ltd**

250 North Bridge Road, #06-00 Raffles City Tower,  
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

[www.phillip.com.sg](http://www.phillip.com.sg)

**INDONESIA**
**PT Phillip Securities Indonesia**

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,  
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

[www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**
**Phillip Securities (Thailand) Public Co. Ltd.**

15th Floor, Vorawat Building, 849 Silom Road,  
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

[www.phillip.co.th](http://www.phillip.co.th)

**UNITED STATES**
**Phillip Futures Inc.**

141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

**MALAYSIA**
**Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3, Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

[www.poems.com.my](http://www.poems.com.my)

**CHINA**
**Phillip Financial Advisory (Shanghai) Co. Ltd.**

No 436 Heng Feng Road, Green Tech Tower Unit 604  
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

[www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**
**King & Shaxson Capital Ltd.**

3rd Floor, 35 Rue de la Bienfaisance  
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**
**PhillipCapital Australia**

Level 10, 330 Collins Street  
Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

[www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**HONG KONG**
**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

[www.phillip.com.hk](http://www.phillip.com.hk)

**JAPAN**
**Phillip Securities Japan, Ltd**

4-2 Nihonbashi Kabutocho, Chuo-ku  
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

[www.phillip.co.jp](http://www.phillip.co.jp)

**INDIA**
**PhillipCapital (India) Private Limited**

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,  
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

[www.phillipcapital.in](http://www.phillipcapital.in)

**UNITED KINGDOM**
**King & Shaxson Ltd.**

6th Floor, Candlewick House, 120 Cannon Street  
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**SRI LANKA**
**Asha Phillip Securities Limited**

Level 4, Millennium House, 46/58 Navam Mawatha,  
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

[www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)