EQUITY RESEARCH

洛陽鉬業 (3993.HK)

收購黃金公司推動業務多元化發展，調整核心管理層彰顯戰略雄心

中國 |有色金屬礦采選業| 更新报告

12 June 2025

增持 （維持）

現價 6.76HKD

(現價截至 06 月 09 日)

目標價 7.31HKD (+ 8.1%)

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銅鈷板塊毛利增加拉動歸母淨利潤上升

2025Q1 公司營業收入為 460.1 億元（人民幣，下同），同比減少 0.25%；毛利率為 22.3%；歸母淨利潤為 39.5 億元，同比大幅增長 90.47%，主要系公司銅鈷產品銷售實現價格較上年同期上漲，同時持續提升精益管理，整體成本同比下降；基本每股收益為 0.18 元，同比增長 80%。

銅鈷產品產增銷滯

2025Q1 公司銅產量為 17.1 萬噸，同比增長 15.65%，創歷史新高，銷量為 12.4 萬噸，同比減少 1.36%；鈷產量為 3.0 萬噸，同比增長 20.68%，銷量為 2.4 萬噸，同比減少 0.24%。產量為公司礦山自產數據，銷售量為最終對外銷售實現量，顯示出公司銷售量有所滯後。公司年報資料顯示，2024 年全球精煉銅供應約為 2,660 萬噸，同比增加 3.1%，需求約為 2,640 萬噸，同比增長 3.0%，供應略高於需求。我們認為未來銅需求仍將持續穩定增長，銅在新能源車領域、可再生能源領域應用廣泛，此外，受益於中國以舊換新政策，家電行業銅需求也進一步增長，2025 年公司銅銷量有望實現增長。銅的主要生產國是秘魯和智利，其供應易受到罷工、衝突影響。長期來看，銅價雖有回落可能，但仍將處於較高位置。國際鈷業協會報告顯示 2024 年全球鈷消費量達到 22.2 萬噸，在電動汽車市場發展推動下，全球鈷需求量（不包括政府庫存量）將以年均 7%的速度增長，2030 年代初之前將達到 40 萬噸，未來幾年全球鈷供應將以年均 5%的速度增長，鈷市場可能面臨供不應求的局面，鈷價有望上漲，公司鈷業務或將實現量價齊升。

剛果(金)暫停鈷出口，料短期不會對經營業績產生影響

今年 2 月全球最大鈷生產國剛果（金）宣佈將暫停鈷出口四個月，該措施將於三個月後再行評估，必要時可修改或終止，剛果（金）此舉旨在遏制鈷供應過剩引發的價格持續下跌。公司積極與剛果（金）政府及相關機構保持溝通。公司 TFM 及 KFM 礦區生產運營活動有序進行，公司將使用已完成出口的鈷產品繼續、並盡可能久地滿足下游客戶需求，預計該措施短期內不會對經營業績產生影響。4 月洛鉬 TFM 公司高級顧問納索爾先生當選剛果（金）礦業商會會長，礦業商會是剛果（金）最具影響力的行業組織之一，此次當選意義深遠，有望進一步推動公司及其他中資礦企在當地礦業領域的發展。

收購黃金公司推動業務多元化發展

4 月公司宣佈將以 5.81 億加元收購 Lumina 黃金公司全部股權。Lumina 黃金是一間貴金屬和基本金屬勘探公司，已於多倫多證券交易所上市，公司 100%持有位於厄瓜多爾西南部埃爾奧羅省的 Cangrejos 金礦項目。Cangrejos 是厄瓜多爾大型原生金礦項目，於 2023 年完成預可研。預可研報告顯示該金礦保有資源量 13.76 億噸，金平均品位 0.46g/t，內蘊黃金金屬 638 噸；儲量 6.59 億噸，金平均品位 0.55g/t，內蘊

公司資料

普通股股東 (百萬股)：	21499
市值 (港幣億元)：	1453.35 億
52 周最高價/最低價 (港幣)：	8.49/4.58

主要股東 %

Cathy Fortune Corporation Limited	24.93%
Contemporary Amperex Technology Co., Limited	24.91%

股價 & 恆生指數

Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY24	FY25E	FY26E	FY27E
Revenue	213028.7	219403.1	225928.7	233824.8
Net profit	15459.5	17760.7	21097.3	24452.7
Diluted EPS (RMB)	0.63	0.72	0.85	0.99
P/E ratio, x	1.9	1.8	1.7	1.6
Dividend Yield,%	4.1%	4.7%	5.6%	6.5%

Source: Company reports, Phillip Securities Est.

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黃金金屬 359 噸。礦山壽命預計 26 年。該礦為典型的斑岩型礦，體量大，埋藏淺，全露天開採且剝采比低，加上周邊電力、水資源、道路和港口等基礎設施完備，因此開採成本將具競爭力。該礦目前仍在礦權範圍內及礦體深部進行勘探。此次收購預示著洛陽鉬業開始進軍黃金領域，推動業務多元化發展，疊加黃金價格處於高位，未來有望為公司收入帶來增長。

調整核心管理層彰顯戰略雄心

公司于 2025Q1 業績發佈期間公佈核心管理層調整情況，董事長袁宏林和副董事長、首席投資官李朝春辭任，闕朝陽任常務副總裁兼首席運營官、劉建鋒任首席投資官、Kenny Ives 任副總裁兼首席商務官、譚嘯任副總裁。今年 3 月公司董事會曾在年報中提及 “公司在資源儲備、盈利能力、管理水準、人才建設上還有明顯的差距，目前公司的組織能力不足以支撐未來全球礦業的競爭格局。新一輪組織變革與進化，是我們走向新目標的必經之路” 。” 公司意在強化國際化發展，進一步提升國際競爭力。查看新晉核心管理人員的履歷不難發現他們的工作經驗與公司的改革理念不謀而合。

圖一：新晉核心管理人員履歷

新晉核心管理人員職位	姓名	履歷
常務副總裁|首席運營官	闕朝陽	畢業于中國地質大學(北京)，礦床地質學博士，採礦教授級高級工程師，地質工程師，中國黃金標準化技術委員會副主任委員，澳大利亞地質學家學會會員(JORC、NI43-101準則合資格人)。曾任紫金礦業集團海內外多個大型專案、區域公司、事業部總經理，集團公司副總裁兼總工程師。闕先生具有豐富的礦業投資並購、勘查、專案建設及運營經驗。
首席投資官	劉建鋒	擁有中央財經大學經濟學學士、中國政法大學法律碩士，以及波士頓學院工商管理碩士(MBA)與法學碩士(LL.M.)學位。兼具澳洲註冊會計師及中國律師執業資格。劉先生從業二十餘年深耕自然資源領域，歷任中國海油集團商務總監、複星國際洛克石油執行董事兼首席財務官、洲際油氣執行總裁兼首席財務官、新奧能源執行董事兼總裁及湖州燃氣股份有限公司副董事長兼非執行董事，主導多宗大型跨國並購與資源整合專案，並持續推動公司戰略升級與全面運營提升。劉先生屢獲《機構投資者》最佳CFO” 及2022年《新理財》 “中國CFO年度人物” 等權威獎項，其長期職業積澱可為公司治理優化與可持續發展提供關鍵支撐。
副總裁兼首席商務官	Kenny Ives	畢業于牛津大學布拉森諾斯學院，獲得地理學學士學位。1998年9月至2021年5月，Kenny先生曾于全球領先的採礦、銷售和貿易公司嘉能可擔任多個職務，並於2011年至2021年擔任其鎳礦部門負責人。Kenny先生于2022年9月加入IXM，擔任首席執行官，帶領IXM實現快速轉型。
副總裁	譚嘯	畢業于北京航空航天大學，獲電子資訊工程專業學士學位。2004年至2020年，譚先生就職于華為技術有限公司，期間擔任過多個高層管理職務，包括挪威、利比亞、塞內加爾子公司的總經理，以及西班牙和葡萄牙子公司董事等。2020年11月至2023年任中際聯合北京科技股份有限公司銷售副總裁。2023年至2024年任寧波容百新能源科技股份有限公司市場副總裁並兼任全球行銷中心總經理。譚先生具有豐富的戰略制定、經營管理、國際化團隊建設、國際市場開發和客戶拓展經驗。

來源：Wind，PSHK

估值及投資建議：

公司對 25 年主要產品全年產量做出指引，其中銅金屬預計為 60-66 萬噸；鈷金屬為 10-12 萬噸；鉬金屬為 1.2-1.5 萬噸；鎢金屬為 6500-7500 噸；鈮金屬為 9500-10500 噸；磷肥為 105-125 萬噸，實物貿易量為 400-450 萬噸，整體指引產量高於去年，結合我們預測銅價將處於較高位置、鈷價將上漲，公司量價共振，有望實現營業收入的持續增長。我們同樣期待完成黃金公司收購後公司新業務的發展及管理層調整為公司帶來的變化。我們上調對公司收入的預測，預計公司在 2025-2027 年收入分別為 2194 億元，2259.3 億元和 2338.2 億元，EPS 為 0.72/0.85/0.99 元，BVPS 為 3.47/3.72/3.91, 對應市淨率(P/B)為 1.79x/1.67x/1.59x，給予公司 2025 年 1.93 倍 P/B（與過去一年平均市淨率

相若），並給予 7.31 港幣的目標價，維持”增持”評級。（現價截至 06 月 09 日）

風險因素：主要產品價格波動、地緣政治及政策風險、利率風險、匯率風險、安全環保及自然災害風險。

財務資料:

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Total Revenue	186269.0	213028.7	219403.1	225928.7	233824.8
Operating costs	-168158.2	-177774.0	-179910.6	-180742.9	-182383.3
Taxes and levies	-3084.4	-4135.2	-4388.1	-4518.6	-5144.1
Selling expenses	-155.4	-92.8	-109.7	-113.0	-116.9
Administrative expenses	-2386.5	-2127.5	-2413.4	-2485.2	-2572.1
Research and development expenses	-327.1	-354.0	-394.9	-406.7	-420.9
Financial expenses	-3003.8	-2878.9	-2632.8	-2711.1	-2805.9
Other income	112.1	151.0	153.6	158.2	163.7
Investment income	2483.3	958.8	877.6	903.7	935.3
Gains from changes in fair value	1680.5	-1375.6	-1375.6	-1375.6	-1375.6
Gains from credit impairment	-3.7	-5.9	-8.0	-3.7	-5.9
Gains from assets impairment	-140.7	-195.1	-197.5	-203.3	-210.4
Gains from disposal of assets	2.8	66.5	2.8	2.8	2.8
Operating profit	13288.0	25266.0	29006.6	34433.3	39891.4
Non-operating income	25.2	36.7	32.9	33.9	35.1
Non-operating expenses	-105.2	-178.7	-175.5	-180.7	-187.1
Profit before income tax	13207.9	25124.0	28864.0	34286.4	39739.5
Income tax expense	-4677.3	-9664.6	-11103.2	-13189.1	-15286.8
Net profit	8530.6	15459.5	17760.7	21097.3	24452.7
Net profit attributable to shareholders of the parent company	5106.0	6067.0	8249.7	13532.0	15546.4
EPS(RMB)	0.38	0.63	0.72	0.85	0.99
DPS(HKD)	0.17	0.28	0.32	0.38	0.44
Dividend payout ratio	40%	41%	41%	40%	40%
Weighted shares outstanding	21599.2	21599.2	21599.2	21599.2	21599.2

Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valutation Ratio					
P/B ratio	2.25	1.89	1.79	1.67	1.59
Dividend Yield, %	2.5%	4.1%	4.7%	5.6%	6.5%
Per share data(RMB)					
EPS	0.38	0.63	0.72	0.85	0.99
BVPS	2.76	3.29	3.47	3.72	3.91
DPS(HKD)	0.17	0.28	0.32	0.38	0.44
Growth & Margin					
Growth					
Revenue Growth	7.7%	14.4%	3.0%	3.0%	3.5%
Operating Profit Growth	34.4%	90.1%	14.8%	18.7%	15.9%
Net Profit Growth	36.0%	64.0%	14.9%	18.8%	15.9%
Margin					
Operating Profit Margin	7.1%	11.9%	13.2%	15.2%	17.1%
Net Profit Margin	4.4%	6.4%	7.1%	8.2%	9.2%
Key Ratios					
ROE	13.9%	19.1%	20.7%	23.0%	25.3%
ROA	4.8%	7.9%	8.8%	10.5%	11.7%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Inventories	31430.5	29878.3	32167.3	30165.4	32733.1
Accounts receivable	1132.0	647.9	1185.3	702.4	1251.2
Cash and Deposit	30716.1	30427.3	34106.8	35856.0	36306.6
Others	20369.0	18221.0	16837.4	15458.1	14076.6
Total current assets	83647.6	79174.4	84296.8	82181.9	84367.5
Non-current assets					
PPE	46224.8	48476.8	48434.5	50145.1	53000.4
Others	43102.2	42585.2	43512.2	44106.0	45237.4
Total current assets	89327.0	91062.0	91946.7	94251.1	98237.8
Total Assets	172974.5	170236.5	176243.5	176433.0	182605.3
Current liabilities					
Accounts and bills payables	3556.2	4807.1	4781.1	4851.4	4868.5
Bank borrowings	24954.3	13960.2	14780.4	11058.4	11723.4
Others	20469.9	26693.3	26693.3	26693.3	26693.3
Total current liabilities	48980.3	45460.6	46254.8	42603.1	43285.2
Non-current liabilities					
Bank borrowings	18767.7	9333.8	9880.6	7406.4	7866.8
Others	33264.4	29499.9	29499.7	29499.8	29499.8
Total non-current liabilities	52032.1	38833.7	39380.2	36906.2	37366.5
Total liabilities	101012.4	84294.3	85635.0	79509.3	80651.7
Equity attributable to equity holders of the Company	59540.3	71023.0	75039.6	80269.7	84435.4
Non-controlling interests	12421.9	14919.2	15568.9	16654.0	17518.2
Total equity	71962.2	85942.2	90608.5	96923.7	101953.6
Total liabilities and equity	172974.5	170236.5	176243.5	176433.0	182605.3

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
CFO	15542.0	32386.7	26750.6	35610.9	33404.1
Net profit	8530.6	15459.5	17760.7	21097.3	24452.7
Change in working capital	3566.1	4724.6	-2852.4	2555.2	-3099.4
Others	3445.3	12202.6	11842.3	11958.4	12050.8
CFI	-10658.7	-1159.7	-7657.5	-12175.2	-16037.0
Purchase of PP&E	-12924.4	-4901.3	-7038.6	-8578.2	-10361.4
Others	2265.7	3741.7	-618.9	-3596.9	-5675.6
CFF	-8606.5	-30571.7	-12267.0	-21686.6	-16916.4
Cash payments for distribution of dividends or profits or settlement of interest expenses	-6762.3	-7527.0	-12443.4	-14295.7	-16849.2
Cash received from borrowing	71744.2	63524.3	57171.9	51454.7	46309.2
Others	-73588.4	-86569.0	-56995.5	-58845.6	-46376.4
Net increase in cash and cash equivalents	-2926.8	1161.9	6826.1	1749.1	450.6
Cash and cash equivalents at 31 December	26118.8	27280.8	34106.8	35856.0	36306.6

現價截至 2025 年 6 月 09 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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