

CMOC Group Limited (3993.HK)

Acquisition of the gold company promotes business diversification and adjustment of core management team demonstrates strategic ambition  
China | Non-ferrous metal mining and processing industry | Company Updates

The increase in gross profits of the copper and cobalt sectors drove an increase in net profit attributable to the parent company

In the first quarter of 2025, the company's operating income was 46.01 billion yuan (RMB, the same below) with a year-on-year decrease of 0.25%; the gross profit margin was 22.3%; the net profit attributable to the parent company was 3.95 billion yuan with a significant year-on-year increase of 90.47%, mainly due to the company's copper and cobalt product sales prices increased compared with the same period of the last year, while continuing to improve management efficiency, and overall costs decreased year-on-year; EPS was 0.18 yuan with a year-on-year increase of 80%.

Copper and cobalt production increased but sales stagnated

In 2025Q1, the company's copper production was 171,000 tons with a year-on-year increase of 15.65%, hitting a record high, and sales were 124,000 tons with a year-on-year decrease of 1.36%; cobalt production was 30,000 tons with a year-on-year increase of 20.68%, and sales were 24,000 tons with a year-on-year decrease of 0.24%. The production was the company's own production data, and the sales volume was the final external sales volume, which showed that the company's sales volume was lagging behind. The company's annual report data showed that the global refined copper supply in 2024 was about 26.6 million tons with a year-on-year increase of 3.1%, and the demand was about 26.4 million tons with a year-on-year increase of 3.0%, and the supply was slightly higher than the demand. We believe that the demand for copper will continue to grow steadily in the future. Copper is widely used in the fields of new energy vehicles and renewable energy. In addition, benefiting from China's old-for-new policy, the demand for copper in the home appliance industry has also further increased. The company's copper sales are expected to grow in 2025. The main producers of copper are Peru and Chile, and their supply is vulnerable to strikes and conflicts. In the long run, although copper prices may fall, it will still be at a high level. A report by the Cobalt Institute showed that global cobalt consumption was 222,000 tons in 2024. Driven by the development of the electric vehicle market, global cobalt demand (excluding government inventories) would grow at an average annual rate of 7%, reaching 400,000 tons by the early 2030s. In the next few years, global cobalt supply will grow at an average annual rate of 5%. The cobalt market may face a situation of demand over supply, and cobalt prices were expected to rise. The company's cobalt business may achieve an increase in both volume and price.

Congo (DRC) suspended cobalt exports, and it is expected to have no impact on operating performance in the short term

In February 2025, Congo-Kinshasa, the world's largest cobalt producer, announced that it would suspend cobalt exports for four months. The measure will be re-evaluated after three months and can be modified or terminated if necessary. The move by Congo-Kinshasa was aimed at curbing the continued cobalt price decline caused by the oversupply of cobalt. The company actively maintain communication with the government and relevant agencies of Congo-Kinshasa. The production and operation activities of the company's TFM and KFM mining areas are proceeding in an orderly manner. The company will continue to use the cobalt products that have been exported to meet the needs of downstream customers for as long as possible. It is expected that this measure will not have an impact on the company's operating performance in the short term. In April, senior consultant of CMOC TFM was elected as the President of the Chamber of Mines of Congo-Kinshasa. The Chamber of Mines

12 June 2025

Accumulate (Maintain)

CMP HK\$6.76  
(Closing price as of 09 Jun)  
Target 7.31HKD (+8.1%)

COMPANY DATA

O/S SHARES (MN) :	21499
MARKET CAP (HKD bn) :	145.34
52 - WK HI/LO (HKD):	8.49/4.58

SHARE HOLDING PATTERN, %

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

PRICE VS. HSI



Source: Phillip Securities (HK) Research

KEY FINANCIALS

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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is one of the most influential industry organizations in Congo-Kinshasa. This election was of far-reaching significance and was expected to further promote the development of the company and other Chinese mining companies in the local mining field.

### Acquisition of the gold company promotes business diversification

In April, the company announced that it would acquire all issued and outstanding common shares of Lumina Gold Corp at the price of C\$581 million. Lumina Gold is a precious metal and base metals exploration company listed on the Toronto Stock Exchange. The company owns 100% interest of the Cangrejos gold-copper project in El Oro Province, southwest Ecuador. Cangrejos is a large-scale primary gold-copper project in Ecuador, and the pre-feasibility study was completed in 2023. The pre-feasibility study report highlighted that the project had measured and indicated resources of 1.376 billion tonnes at 0.46 g/t gold, totaling 638 tonnes of gold; proven and probable reserves of 659 million tonnes at 0.55 g/t gold, equating to 359 tonnes of gold. The mine life was expected to be 26 years. Characterized as a large-scale porphyry deposit, Cangrejos features low stripping ratios, favorable open-pit mining conditions, and strong existing infrastructure including access to power, water, roads, and ports, so the mining cost will be competitive. Continued exploration is underway both within the current concession and at depth. This acquisition indicated that CMOC had begun to enter the gold field and promote the diversification of its businesses. Coupled with the high gold prices, it is expected to bring growth to the company's revenue in the future.

### Adjustment of the core management team demonstrates strategic ambition

During the 2025Q1 performance release, the company announced the adjustment of the core management team. Chairman Yuan Honglin and Vice Chairman and Chief Investment Officer Li Chaochun resigned. Que Chaoyang was appointed as Executive Vice President and Chief Operating Officer, Liu Jianfeng as Chief Investment Officer, Kenny Ives as Vice President and Chief Business Officer, and Tan Xiao as Vice President. In March of this year, the company's board of directors mentioned in the annual report that "the company still had obvious gaps in resource reserves, profitability, management level, and talent development. The company's current organizational capabilities were insufficient to support the future global mining competition landscape. A new round of organizational change and evolution would be the only way for us to move towards new goals." The company intended to strengthen international development and further enhance its international competitiveness. Looking at the resumes of the new core managers, it is not difficult to find that their work experience coincides with the company's reform philosophy.

**Chart 1: Resumes of new core management members**

New key management positions	Name	Resume
Executive Vice President   Chief Operating Officer	Que Chaoyang	He graduated from China University of Geosciences (Beijing), PhD in Mineral Geology, Professor-level Senior Engineer in Mining, Geological Engineer, Vice Chairman of China Gold Standardization Technical Committee, Member of Australian Institute of Geologists (JORC, N43-101 Qualified Person). He served as General Manager of many large projects, regional companies and business units of Zijin Mining Group at home and abroad, Vice President and Chief Engineer of the Group. Mr. Que has extensive experience in mining investment, M&A, exploration, project construction and operation.
Chief Investment Officer	Liu Jianfeng	He holds a Bachelor of Economics from the Central University of Finance and Economics, a Master of Laws from the China University of Political Science and Law, and a Master of Business Administration (MBA) and Master of Laws (LL.M.) from Boston College. He is also a CPA in Australia and a Chinese lawyer. Mr. Liu has been engaged in the natural resources field for more than 20 years. He has served as the Commercial Director of CHNOC Group, Executive Director and Chief Financial Officer of Fosun International Rock Oil, Executive President and Chief Financial Officer of Geo-Jade Petroleum Corporation, Executive Director and President of ENN Energy, and Vice Chairman and Non-Executive Director of Huzhou Gas Co., Ltd. He led many large-scale cross-border mergers and acquisitions and resource integration projects and continued to promote the company's strategic upgrade and comprehensive operational improvement. Mr. Liu has repeatedly won authoritative awards such as "Best CFO" of "Institutional Investor" and "China CFO of the Year" of "New Finance" in 2022. His long-term professional accumulation can provide key support for corporate governance optimization and sustainable development.
Vice President and Chief Commercial Officer	Kenny Ives	He graduated from Brasenose College, Oxford University with a bachelor's degree in geography. From September 1998 to May 2021, Mr. Kenny held various positions at Glencore, a leading global mining, sales and trading company, and served as head of its nickel mining division from 2011 to 2021. Mr. Kenny joined IXM in September 2022 as CEO, leading IXM to achieve rapid transformation.
Vice President	Tan Xiao	He graduated from Beihang University with a bachelor's degree in electronic information engineering. From 2004 to 2020, Mr. Tan worked at Huawei Technologies Co., Ltd., during which he served in several senior management positions, including general manager of subsidiaries in Norway, Libya, and Senegal, and director of subsidiaries in Spain and Portugal. From November 2020 to 2023, he served as Vice President of Sales of Ficon Industry (Beijing) Co., Ltd. From 2023 to 2024, he served as Vice President of Marketing and General Manager of the Global Marketing Center of Ningbo Ronbay New Energy Technology Co., Ltd. Mr. Tan has extensive experience in strategy formulation, business management, international team building, international market development and customer development.

Resources : Wind · PSHK

### Company valuation

The company had made guidance for the annual output of its main products in 2025, among which copper would be 600,000-660,000 tons; cobalt would be 100,000-120,000 tons; molybdenum would be 12,000-15,000 tons; tungsten would be 6,500-7,500 tons; niobium would be 9,500-10,500 tons; phosphate fertilizer would be 1.05-1.25 million tons, and the physical trade volume would be 4-4.5 million tons. The overall guidance output was higher than last year. Combined with our forecast that copper price will be at a high level and cobalt price will rise, the company's volume and price resonance is expected to achieve sustained growth in operating income. We also look forward to the development of the company's new business after the completion of the acquisition of the gold company and the changes brought to the company by the management adjustment. We raise our revenue forecast for the company, we predict that the company's revenue will be 219.4 billion yuan, 225.9 billion yuan and 233.8 billion yuan respectively in 2025-2027. EPS will be 0.72/0.85/0.99 yuan. BVPS will be 3.47/3.72/3.91, corresponding to the P/B of 1.79x/1.67x/1.59x. The company is given a P/B of 1.93 times in 2025 (Similar to the average price-to-book ratio over the past year), with a target price of HK\$7.31, and we keep the investment rating of "Accumulate". (Current price as of June 09)

### Risk factors

Fluctuations in prices of major products, geopolitical and policy risks, interest rate risks, exchange rate risks, safety, environmental protection and natural disaster risks.

## Financial

### Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Revenue</b>	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
<b>Operating profit</b>	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
<b>Profit before income tax</b>	13207.9	25124.0	28864.0	34286.4	39739.5
Income tax expense	-4677.3	-9664.6	-11103.2	-13189.1	-15286.8
<b>Net profit</b>	8530.6	15459.5	17760.7	21097.3	24452.7
<b>Net profit attributable to shareholders of the parent company</b>	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
<b>Valuation Ratio</b>					
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%
<b>Per share data(RMB)</b>					
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
<b>Growth &amp; Margin</b>					
<b>Growth</b>					
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%
<b>Margin</b>					
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%
<b>Key Ratios</b>					
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
<b>Current assets</b>					
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
<b>Total current assets</b>	83647.6	79174.4	84296.8	82181.9	84367.5
<b>Non-current assets</b>					
PPE	46224.8	48476.8	48434.5	50145.1	53000.4
Others	43102.2	42585.2	43512.2	44106.0	45237.4
<b>Total non-current assets</b>	89327.0	91062.0	91946.7	94251.1	98237.8
<b>Total Assets</b>	172974.5	170236.5	176243.5	176433.0	182605.3
<b>Current liabilities</b>					
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
<b>Total current liabilities</b>	48980.3	45460.6	46254.8	42603.1	43285.2
<b>Non-current liabilities</b>					
Bank borrowings	18767.7	9333.8	9880.6	7406.4	7866.8
Others	33264.4	29499.9	29499.7	29499.8	29499.8
<b>Total non-current liabilities</b>	52032.1	38833.7	39380.2	36906.2	37366.5
<b>Total liabilities</b>	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
<b>Total equity</b>	71962.2	85942.2	90608.5	96923.7	101953.6
<b>Total liabilities and equity</b>	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
<b>CFO</b>	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
<b>CFI</b>	-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
<b>CFF</b>	-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
<b>Net increase in cash and cash equivalents</b>	-2926.8	1161.9	6826.1	1749.1	450.6
<b>Cash and cash equivalents at 31 December</b>	26118.8	27280.8	34106.8	35856.0	36306.6

Current Price as of: 09 Jun

Source : PSHK Est.

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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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