

江西銅業 (358.HK)

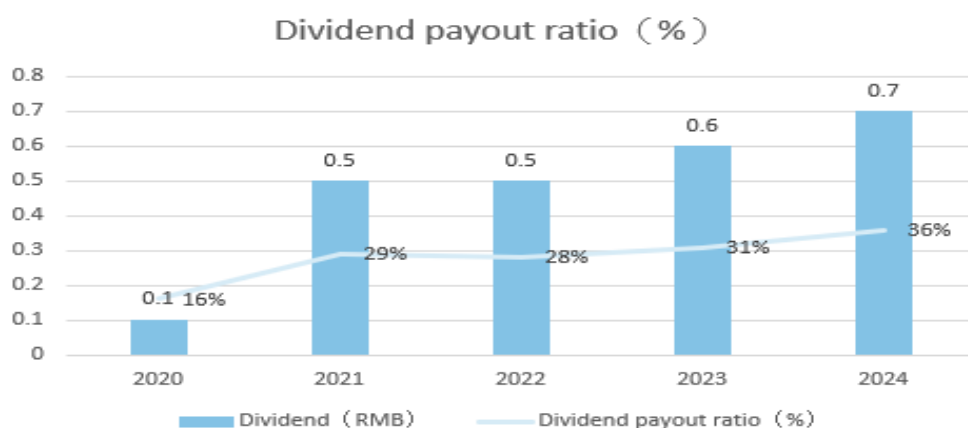
重點行業穩增長工作方案即將出臺，提振市場情緒
中國 | 基本金屬及加工 |

30 Jul 2025

業績摘要

2025Q1（按照中國會計準則）公司收入為 1116.11 億元（人民幣，下同），同比減少 8.9%；扣非歸母淨利潤為 24.76 億元，同比增加 37.08%，主要系持有金融資產和金融負債產生的公允價值變動損益以及相關處置損益變動所致；基本每股收益為 0.57 元，同比增加 14%；經營現金流淨額為 5.58 億元，同比大幅增加 109.2%，主要系應付票據及應付賬款增加所致。2024 年公司收入為 5192.48 億元，同比減少 0.21%；歸母淨利潤為 69 億元，同比增加 2.3%；基本每股收益為 2.00 元，同比增加 2.56%；2024 年每股派息 0.7 元，派息率連續三年實現增長，表明公司重視股東回報。

圖一：派息比率

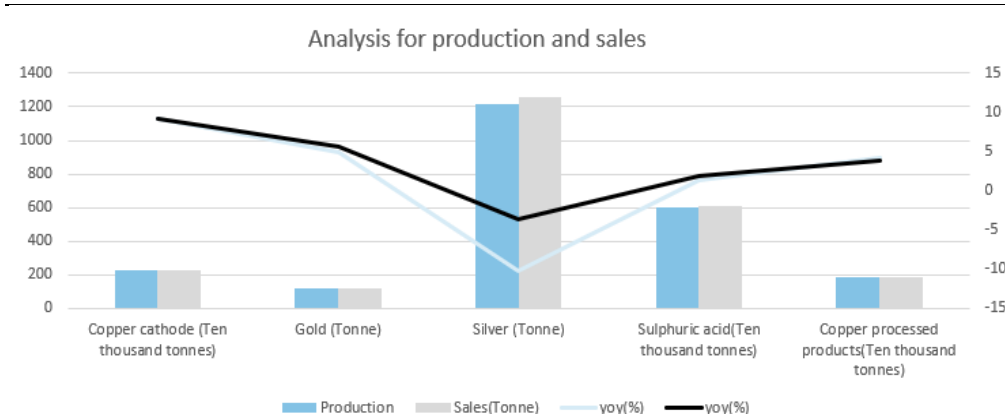


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銅、金產量穩固增長

2024 年公司陰極銅產量為 229.19 萬噸，同比增加 9.28%，銷量為 228.97 萬噸，同比增加 9.24%；黃金產量為 118.26 噸，同比增加 4.99%，銷量為 119.09 噸，同比增加 5.65%。公司給出 2025 年生產經營計畫指引：生產銅精礦含銅 20 萬噸、陰極銅 237 萬噸、黃金 139 噸、白銀 1,243 噸、硫酸 653 萬噸、銅加工材 201 萬噸。

圖二：主要產品產量、銷量同比增速



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增持

現價 16.8 HKD
(現價截至 7 月 29 日)
目標價 18.22HKD (+ 8.5%)

公司資料

普通股股東 (百萬股): 1387
市值 (港幣億元): 581.74
52 周最高價/最低價 (港幣): 17.2/9.96

主要股東 %

Jiangxi State-owned Capital Operation Holding Group Co., Ltd. 45.83%

股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY24	FY25E	FY26E	FY27E
Revenue	519248	516652	542484	558759
Net profit	6901	6697	7032	7243
Diluted EPS (RMB)	2.00	1.94	2.04	2.10
P/B ratio, x	0.7	0.6	0.6	0.6
Dividend Yield, %	4.6%	4.5%	4.8%	4.9%

Source: Company reports, Phillip Securities Est.

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艾娜克銅礦項目重啟，公司產能有望進一步擴大

公司參與的阿富汗艾娜克銅礦 (Mes Aynak) 專案是中國海外資源佈局的關鍵一環，但因安全、文化保護等因素影響，該項目歷經 16 年波折，2024 年 7 月終於得以重啟。公司持有專案 25% 股份，中冶集團為牽頭方，雙方共同運營。艾娜克銅礦為全球第二大未開發銅礦，已探明資源量為 6.62 億噸，銅金屬量約為 1108 萬噸，平均品位為 1.67%，達產後預計年產精煉銅 22 萬噸，有望進一步擴大公司產能，緩解中國銅資源消費缺口。

成為索爾黃金單一持股第一大股東

2025 年 3 月，公司全資子公司江西銅業 (香港) 投資有限公司與 SolGold Canada Inc. (“索爾黃金加拿大公司”) 簽署股份購買協議，江銅香港投資購買索爾黃金加拿大公司持有的倫敦及多倫多兩地上市公司 SolGold Plc (索爾黃金) 的 1.57 億股股份 (約占其已發行股份的 5.24%)，合計交易對價為 1807.12 萬美元。本次交易前，江銅香港投資已持有索爾黃金 2.09 億股股份。本次交易完成後，江銅香港投資合計持有 3.66 億股索爾黃金股份 (約占其已發行股份的 12.19%)。本次交易後，江西銅業將成為索爾黃金單一持股第一大股東。索爾黃金是一家總部位於澳大利亞珀斯的礦產勘探及開發公司。核心資產為位於厄瓜多爾的 Cascabel 專案 100% 股權，專案主要的 Alpala 礦床目前擁有的探明、控制及推斷資源量如下：銅 1220 萬噸、金 3050 萬盎司、銀 10230 萬盎司，其中證實和概略儲量：銅 320 萬噸、金 940 萬盎司、銀 2800 萬盎司，該項目已完成預可行性研究。索爾黃金還在厄瓜多爾等地擁有數十個不同階段的勘探專案。江西銅業表示此次交易符合公司發展戰略，有助於提升公司行業地位，助力兩家公司優勢互補、協同發展與價值提升。

成功佈局哈薩克

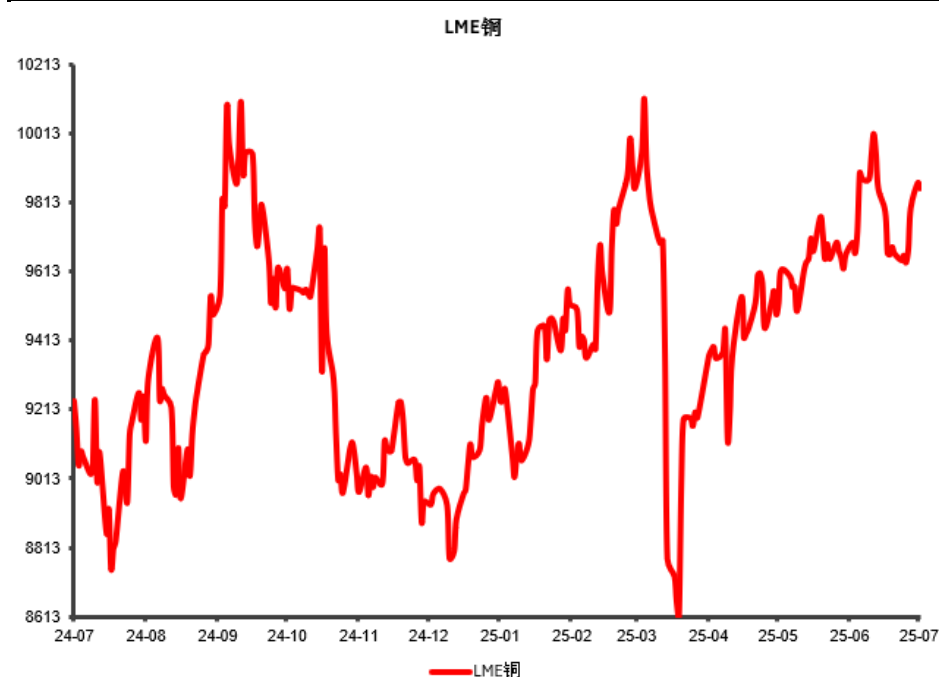
巴庫塔鎢礦專案作為中國和哈薩克兩國產能合作框架的重點專案之一，該專案由江西銅業集團有限公司、恒兆國際 (香港) 有限公司、中國鐵建股份有限公司共同出資建設，在哈項目公司為傑特蘇鎢業有限責任公司。巴庫塔鎢礦的鎢礦石儲量在 1.2 億噸左右，設計採用露天開採，礦山開採規模為 330 萬噸/年，投產兩年後通過採用拋廢技術將開採規模提升到 495 萬噸/年。巴庫塔鎢礦第一期項目預計將於 2025Q3 實現商業化生產，第二期擴產計畫預計於 2027Q1 啟動，預示公司成功佈局哈薩克，國際化佈局更進一步。

估值及投資建議：

國際銅業研究組織 (ICSG) 6 月 24 日發布月報顯示，2025 年 1-4 月全球銅礦產量年增約 2% 至 752.5 萬噸，其中精礦產量增長了 2.2%，全球精煉銅產量年增約 3.2% 至 941.6 萬噸，全球表觀精煉銅需求年增約 3.3% 至 918.3 萬噸，供應略高於需求。(ICSG) 發布的全球銅礦與精煉銅市場展望 (2025-2026) 報告表示，全球精煉銅產量預計在 2025 年增長 2.9%，2026 年增長 1.5%。2025 年全球精煉銅消費增長預估為 2.4%，達到 2,800 萬噸。2026 年全球精煉銅消費預估將達到 2,852 萬噸。全球精煉銅市場供需預計 2025 年過剩 28.9 萬噸，2026 年過剩 20.9 萬噸。我們認為雖然 2025 年精煉銅市場可能呈現供過於求的

局面，但需求仍然較大，受惠於以舊換新政策，新能源車以及家電消費將成為全球銅消費的重要增長點。近期因中美貿易戰影響，中國減少從美國進口廢銅，中國精煉銅消費量有望進一步增長。近日工信部召開新聞發佈會，提出將實施新一輪鋼鐵、有色金屬、石化等十大重點行業穩增長工作方案，推動重點行業調結構、優供給、淘汰落後產能，提振市場情緒，短期內銅價有望獲得支撐。

圖三：LME 銅價



Resources : Annual Report · PSHK

我們預測公司的營業收入在 2025-2027 年分別為 5166.52 億元、5424.84 億元和 5587.59 億元。BVPS 為 23.8/25.1/26.5 元，對應市賬率 (P/B) 0.65x/0.61x/0.58x。我們認為公司具有中期成長確定性，給予公司 2025 年 18.22 港元的目標價，對應 0.7 倍 P/B，維持“增持”評級。（現價截至 7 月 29 日）

風險因素：宏觀經濟環境、市場環境變化、產品價格波動、安全事故影響、匯率變動、產品替代風險、環保風險。

財務資料:

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Total Revenue	520339	519248	516652	542484	558759
Cost of sales	-508322	-503203	-501405	-526476	-542270
Gross profit	12017	16045	15246	16009	16489
Operating expenses	-4184	-4662	-4554	-4782	-4925
Finance costs	-2324	-2518	-2325	-2441	-2514
Profit before tax	8633	9040	8367	8786	9049
Income tax expense	-1404	-1686	-1670	-1753	-1806
Profit for the year	7229	7354	6697	7032	7243
Profit for the year attributable to					
– Owners of the Company	6747	6901	6697	7032	7243
EPS(RMB)	1.95	2.00	1.94	2.04	2.10
DPS(HKD)	0.60	0.70	0.70	0.73	0.75
Dividend payout ratio	31%	36%	36%	36%	36%
Weighted shares outstanding	3463	3455	3455	3455	3455

Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valuation Ratio					
P/B ratio	0.79	0.68	0.65	0.61	0.58
Dividend Yield, %	3.9%	4.6%	4.5%	4.8%	4.9%
Per share data(RMB)					
EPS	1.95	2.00	1.94	2.04	2.10
BVPS	19.5	22.6	23.8	25.1	26.5
DPS(HKD)	0.60	0.70	0.70	0.73	0.75
Growth & Margin					
Growth					
Revenue Growth	8.8%	-0.2%	-0.5%	5.0%	3.0%
Gross Profit Growth	-0.3%	33.5%	-5.0%	5.0%	3.0%
Net Profit Growth	12.4%	2.3%	-2.9%	5.0%	3.0%
Margin					
Gross Profit Margin	2.3%	3.1%	3.0%	3.0%	3.0%
Net Profit Margin	1.3%	1.3%	1.3%	1.3%	1.3%
Key Ratios					
ROE	9.8%	9.5%	8.4%	8.3%	8.1%
ROA	4.1%	3.8%	3.4%	3.5%	3.5%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Inventories	40538	44853	35890	48890	38433
Accounts receivable	6192	8127	7245	7607	7835
Cash and cash equivalents	19485	15503	31685	22102	35318
Others	35801	46512	41061	41563	41880
Total current assets	102016	114995	115880	120162	123466
Non-current assets					
PPE	32821	37077	41153	45280	49332
Others	33313	41057	40723	40648	40344
Total current assets	66134	78134	81876	85928	89675
Total Assets	168150	193129	197757	206090	213141
Current liabilities					
Accounts and bills payables	14973	10915	13076	13729	14141
Short-term Bank and other loans	37453	47777	46068	48372	49823
Others	17869	27517	27483	27547	27587
Total current liabilities	70295	86209	86627	89648	91551
Non-current liabilities					
Long-term Bank& other loans	13589	13915	13845	14538	14974
Others	7517	5203	5203	5203	5203
Total non-current liabilities	21106	19118	19048	19741	20177
Total liabilities	91401	105327	105676	109389	111728
Equity attributable to equity holders of the Company	67422	77945	82224	86845	91557
Non-controlling interests	9327	9857	9857	9857	9857
Total equity	76749	87802	92081	96702	101414
Total liabilities and equity	168150	193129	197757	206090	213141

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
CFO	9248	2508	29250	-614	23461
Profit before income tax expense	8633	9039	8367	8786	9049
Change in working capital	696	-21495	15754	-14901	8558
Depreciation and Amortization	2848	2996	2804	3061	3339
Others	-2928	11968	2325	2441	2514
CFI	-8228	-12303	-6546	-7113	-7087
Purchase of PP&E	-6578	-6452	-6546	-7113	-7087
Short term and long term investment,net	-1650	-5851	0	0	0
CFF	1933	5733	-6522	-1856	-3159
Dividends paid	-1731	-2071	-2419	-2411	-2532
Cash received from financing	3664	7804	-4103	555	-627
Net increase in cash and cash equivalents	2953	-4063	16182	-9583	13216
Cash and cash equivalents at 31 December	19485	15503	31685	22102	35318

現價截至 2025 年 7 月 29 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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