

## CMOC Group Limited (3993.HK)

Net profit attributable to shareholders of the parent company first exceeded the 20-billion-yuan mark, setting record highs for five consecutive years  
**China | Non-ferrous metal mining and processing industry | Company Updates**

### Net Profit Attributable to Shareholders Surpassed 20 billion Yuan Mark for First Time

CMOC Group has released its 2025 performance forecast. The company expects to achieve a net profit attributable to shareholders of the parent company in the range of 20.0 billion to 20.8 billion yuan (RMB, same below) for the full year, representing a year-on-year increase of 47.80% to 53.71%. After deducting non-recurring gains and losses, the net profit attributable to shareholders is projected to be between 20.4 billion and 21.2 billion yuan, marking a year-on-year growth of 55.5% to 61.6%. This signifies the company's first entry into the 20-billion-yuan profit bracket, setting record-high annual results for the fifth consecutive year. The company has achieved high-quality and sustained growth. This success stems from both the simultaneous increase in volume and price of its primary products and the systematic enhancement of its internal operational and management capabilities. In 2025, CMOC comprehensively advanced refined management practices, built a platform-based organizational structure, and vigorously promoted cost-reduction and efficiency-improvement measures. The results of these initiatives are gradually being reflected in the operating performance. During the year, the company's copper production reached 741,149 tonnes, an increase of over 90,000 tonnes compared to the previous year. Calculated against the mid-point of the annual production guidance, the achievement rate reached 118%. Furthermore, copper output demonstrated a quarter-by-quarter upward trend, with the fourth-quarter single-quarter production nearing 200,000 tonnes. This further highlights the improvement in the company's operational efficiency and the sustainability of its capacity release. All other products also exceeded planned expectations. Specifically, cobalt production was 117,549 tonnes, achieving 107% of the target; molybdenum production was 13,906 tonnes, achieving 103%; tungsten production was 7,114 tonnes, achieving 102%; niobium production was 10,348 tonnes, achieving 103% and also reaching a historical high; phosphate fertilizer production was 1.21 million tonnes, achieving 105%. Additionally, the physical trading volume reached 4.774 million tonnes, achieving 112% of the target.

### Acquisition of Brazilian Gold Assets Marks a New Strategic Chapter

In December 2025, CMOC Group acquired four operating gold mines in Brazil from Canada's Equinox Gold for USD 1.015 billion, marking a key milestone in the implementation of its "Copper-Gold Dual-Pillar" strategy. The acquisition is expected to add approximately 8 tonnes of annual gold production to the company's portfolio, along with significant resource reserves (gold resources of 5.013 million ounces and reserves of 3.873 million ounces). Combined with the Kahos gold mine in Ecuador acquired in April 2025, the company's annual gold production is expected to exceed 20 tonnes in the future. This will create a dual-pillar growth engine alongside its core copper business. The strategic value of this acquisition is significant: First, it elevates the company's gold business from a by-product to a core operation, completing the transformation from a "copper-cobalt leader" to a "copper-gold dual-pillar" enterprise. Second, the assets are located across several states in northeastern and southeastern Brazil, enabling regional synergies with the company's existing niobium and phosphate operations in the country. This will facilitate shared infrastructure and management resources, deepen its presence in South America, and optimize operating costs. Third, the transaction was executed at a time when gold prices were at historic highs, with continued upward momentum, offering substantial profit potential. The gold business is expected to become one of the key drivers of long-term profit growth for the company.

### Company valuation

The company provided production guidance for its major products in 2026, which

29 Jan 2026

### Accumulate (Maintain)

CMP HK\$24.14  
 (Closing price as of 28 Jan)  
 Target 26.97HKD (+11.7%)

#### COMPANY DATA

O/S SHARES (MN) :	21394
MARKET CAP (HKD bn) :	516.5
52 - WK HI/LO (HKD):	24.32/4.3

#### 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	FY23	FY24	FY25E	FY26E	FY27E
Revenue	186269	213029	224192	238708	247559
Net profit	8250	13532	20380	24621	27310
Diluted EPS (RMB)	0.38	0.63	0.95	1.15	1.28
P/E Ratio, x	56.3	34.3	22.6	18.7	16.8
Dividend Yield, %	0.7%	1.2%	1.8%	2.2%	2.4%

Source: Company reports, Phillip Securities Est.

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is as follows: copper metal is projected to be 760,000-820,000 tonnes; cobalt metal 100,000-120,000 tonnes; molybdenum metal 11,500-14,500 tonnes; tungsten metal 6,500-7,500 tonnes; niobium metal 10,000-11,000 tonnes; phosphate fertilizer 1.05-1.25 million tonnes; gold 6-8 tonnes; and physical trading volume 4.0-4.5 million tonnes. We believe the global copper market may remain in a tight supply-demand balance going forward. Supply is prone to disruptions, while demand benefits from increased investments in power grids and AI data centers. In October 2025, the government of the Democratic Republic of Congo (DRC) announced details of cobalt export quotas, ending an export ban that had been in place for eight months since the beginning of the year. The new regulations implement an annual quota management system, with quotas set at 96,600 tonnes per year for both 2026 and 2027. The tight cobalt supply-demand situation is expected to persist, ensuring strong business growth certainty and supporting continued strength in cobalt prices. This year marks the first time the company has provided gold production guidance. We look forward to a significant increase in its future gold output, which should boost operating revenue. We have raised our revenue forecasts for the company, projecting revenues of RMB 224.192 billion, RMB 238.708 billion, and RMB 247.559 billion for 2025, 2026, and 2027, respectively. EPS is forecasted at RMB 0.95, RMB 1.15, and RMB 1.28, with BVPS at RMB 4, RMB 4.8, and RMB 5.6. Applying a 2026 P/B multiple of 5x, we derive a target price of HKD 26.97 and maintain our rating to "Accumulate". (Current price as of January 28)

### 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	213029	224192	238708	247559
Cost of sales	-168158	-177774	-178905	-186192	-189383
Gross profit	18111	35255	45287	52516	58176
Operating expenses	-5953	-6710	-7479	-7215	-8129
Finance costs	-3004	-2879	-2344	-2496	-2588
<b>Profit before tax</b>	13208	25124	35277	42618	47272
Income tax expense	-4677	-9665	-11994	-14490	-16073
<b>Profit for the year</b>	8531	15459	23283	28128	31200
<b>Profit for the year attributable to</b>					
– Owners of the Company	8250	13532	20380	24621	27310
<b>EPS(RMB)</b>	0.38	0.63	0.95	1.15	1.28
<b>DPS(RMB)</b>	0.15	0.26	0.39	0.47	0.52
<b>Dividend payout ratio</b>	40%	41%	41%	41%	41%
<b>Weighted shares outstanding</b>	21599	21599	21394	21394	21394

### Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
<b>Valuation Ratio</b>					
P/E ratio	56.3	34.3	22.6	18.7	16.8
Dividend Yield, %	0.7%	1.2%	1.8%	2.2%	2.4%
<b>Per share data(RMB)</b>					
EPS	0.38	0.63	0.95	1.15	1.28
BVPS	2.8	3.3	4.0	4.8	5.6
DPS(RMB)	0.15	0.26	0.39	0.47	0.52
<b>Growth &amp; Margin</b>					
<b>Growth</b>					
Revenue Growth	7.7%	14.4%	5.2%	6.5%	3.7%
Gross Profit Growth	12.7%	94.7%	28.5%	16.0%	10.8%
EBITDA Growth	18.3%	78.9%	27.0%	17.9%	9.9%
Net Profit Growth	18.6%	81.2%	50.6%	20.8%	10.9%
<b>Margin</b>					
Gross Profit Margin	9.7%	16.5%	20.2%	22.0%	23.5%
EBITDA Margin	10.2%	16.0%	19.4%	21.4%	22.7%
Net Profit Margin	4.6%	7.3%	10.4%	11.8%	12.6%
<b>Key Ratios</b>					
ROE	13.9%	19.1%	23.7%	24.1%	22.8%
ROA	4.8%	7.9%	10.5%	11.4%	11.5%

**Consolidated Statement of Financial Position**

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Current assets</b>					
Inventories	31431	29878	44160	44452	54692
Accounts receivable	1132	648	522	500	467
Cash and cash equivalents	30716	30427	36652	53860	61358
Others	20369	18221	18464	18915	19190
<b>Total current assets</b>	<b>83648</b>	<b>79174</b>	<b>99798</b>	<b>117727</b>	<b>135706</b>
<b>Non-current assets</b>					
PPE	46225	48477	51996	55713	59422
Others	43102	42585	42312	42502	42760
<b>Total current assets</b>	<b>89327</b>	<b>91062</b>	<b>94308</b>	<b>98215</b>	<b>102182</b>
<b>Total Assets</b>	<b>172975</b>	<b>170237</b>	<b>194106</b>	<b>215942</b>	<b>237888</b>
<b>Current liabilities</b>					
Accounts and bills payables	3556	4807	5387	6167	6899
Short-term Bank and other loans	24954	13960	22363	23811	24694
Others	20470	26693	24079	24268	24383
<b>Total current liabilities</b>	<b>48980</b>	<b>45461</b>	<b>51829</b>	<b>54245</b>	<b>55976</b>
<b>Non-current liabilities</b>					
Long-term Bank& other loans	18768	9334	9823	10459	10847
Others	33264	29500	29500	29500	29500
<b>Total non-current liabilities</b>	<b>52032</b>	<b>38834</b>	<b>39323</b>	<b>39959</b>	<b>40347</b>
<b>Total liabilities</b>	<b>101012</b>	<b>84294</b>	<b>91151</b>	<b>94204</b>	<b>96323</b>
Equity attributable to equity holders of the Company	59540	71023	85947	102274	119562
Non-controlling interests	12422	14919	17007	19464	22003
<b>Total equity</b>	<b>71962</b>	<b>85942</b>	<b>102954</b>	<b>121738</b>	<b>141565</b>
<b>Total liabilities and equity</b>	<b>172974</b>	<b>170237</b>	<b>194106</b>	<b>215942</b>	<b>237888</b>

**Consolidated Statement of Cash Flow**

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
CFO	15542	32387	14968	36911	30512
Net profit before tax	8531	15459	35277	42618	47272
Change in working capital	5763	2417	-13819	59	-9749
Depreciation and Amortization	2879	6155	5776	6039	6357
Others	-1630	8356	-12265	-11806	-13369
CFI	-10659	-1160	-9022	-9946	-10324
Purchase of PP&E	-12924	-4901	-9022	-9946	-10324
Others	2266	3742	0	0	0
CFF	-8606	-30572	278	-9756	-12690
Cash payments for distribution of dividends, profits or repayment of interest	-6762	-7527	-8614	-11840	-13961
Cash received from financing	-1844	-23045	8892	2084	1271
<b>Net increase in cash and cash equivalents</b>	<b>-2927</b>	<b>1162</b>	<b>6225</b>	<b>17208</b>	<b>7498</b>

Current Price as of: 28 Jan

Exchange rate: HKD/RMB = 0.89

Source : 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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