

南山鋁業 (2610.HK)

印尼電解鋁項目助推海外全鏈佈局
中國 | 有色金屬 | 首發報告

23 June 2026

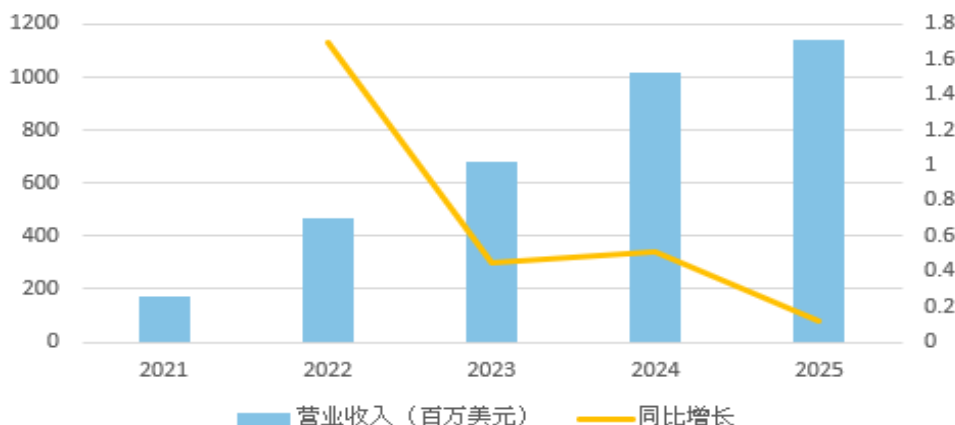
公司簡介

集團作為東南亞領先的冶金級氧化鋁製造商，始終專注於氧化鋁的生產與銷售，並依託在印尼的戰略佈局，構建起穩定、工藝先進且具備顯著成本優勢的高效的現代化供應鏈體系。截至 2025 年底，公司位於印尼的生產基地的氧化鋁設計年產能達 400 萬噸，進一步鞏固了作為東南亞最大氧化鋁生產商之一的行業地位。

營收三年維持雙位數增長，首次派息落地

公司營收從 2021 年的 1.73 億美元增長至 2025 年的 11.42 億美元，CAGR 高達 60.3%，呈現爆發式增長；歸母淨利從 0.28 億美元增至 4.08 億美元，CAGR 達 94.4%，表明盈利增速顯著快於營收。2025 年公司營收為 11.42 億美元，同比增長 11.9%，主要系銷量的增加超過了平均售價的下跌所致。公司氧化鋁（含氫氧化鋁）總銷量錄得約 264.3 萬噸，較 2024 財年的約 215.8 萬噸（含氫氧化鋁約 5.4 萬噸）同比增長約 22.5%，銷量擴張態勢顯著；但同期氫氧化鋁銷量降至約 2.3 萬噸，結構占比有所下行。售價方面，受市場供需及定價機制影響，氧化鋁平均銷售價格由 2024 財年的 473 美元/噸同比下澇約 8.7% 至 2025 財年的 432 美元/噸，價格端承壓明顯，量增價減格局下，收入貢獻增量部分被售價侵蝕所部分對沖。毛利為 4.78 億美元，同比減少 7.5%，毛利率為 41.9%，同比減少 8.7 個百分點，主要系平均售價減少及原材料成本增加所致。每股基本盈利由 2024 財年 0.94 美元減少至約 0.72 美元。董事會建議就 2025 財政年度派付末期股息每股 0.41 港元，疊加已於年內派發的中期股息每股 0.65 港元，2025 財年全年股息合計為每股 1.06 港元，相較上一財年的零派息記錄，本年度派息政策出現顯著轉向，彰顯公司經營現金流改善及股東回報意願增強。

2021-2025年公司營收及同比增長



來源：公司年報，PSHK

增持

現價 30.72 HKD
(現價截至 06 月 22 日)
目標價 35.28 HKD (+15%)

公司資料

普通股股東 (百萬股):	620
市值 (港幣億元):	190.60
52 周最高價/最低價 (港幣):	74.39/28.02

主要股東 %

Nanshan Aluminium Investment Holding Limited	56.97%
--	--------

股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務數據

RMB mn	FY25	FY26E	FY27E	FY28E
Revenue	1142	1469	1598	2019
Net profit	408	464	564	819
EPS (RMB)	0.72	0.75	0.91	1.32
P/B ratio, x	5.54	5.34	4.40	3.03
Dividend Yield, %	3.3%	3.4%	4.1%	6.0%

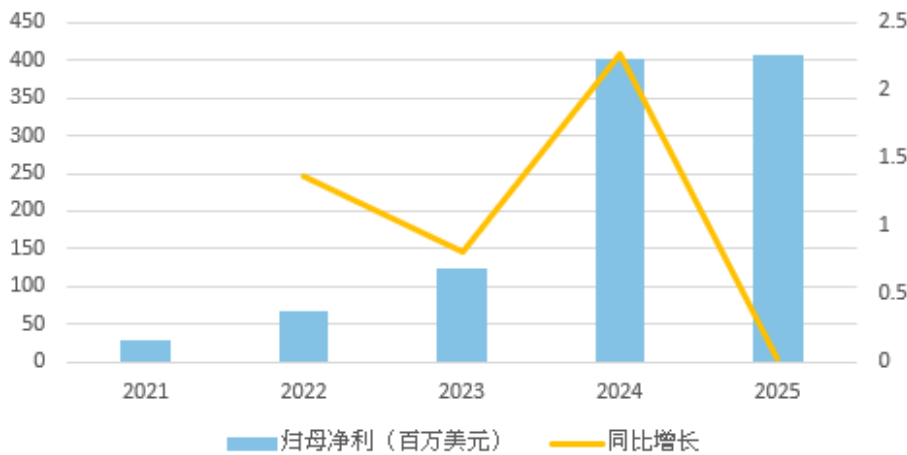
Source: Company reports, Phillip Securities Est.

輝立證券 研究員

李曉然 (+852 2277 6535)

margaretli@phillip.com.hk

2021-2025年归母净利及同比增长

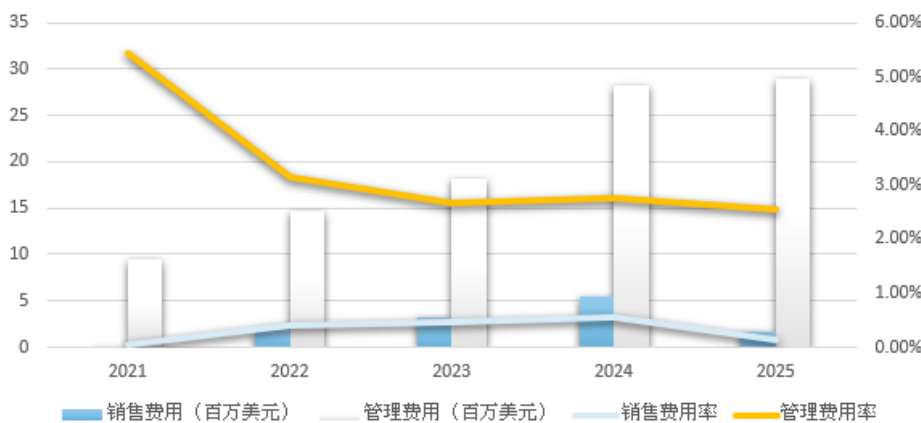


來源：公司年報，PSHK

規模效應顯著，費率持續下行

費用方面，2025 年銷售費用為 160 萬美元，同比大幅減少 70%；銷售費用率為 0.14%，同比大幅減少 0.4 個百分點。管理費用為 2900 萬美元，同比基本持平；管理費用率為 2.54%，同比減少 0.22 個百分點。以上費用的大幅下降主要歸功於公司向高端製造轉型、一體化全產業鏈佈局帶來的規模效應，以及嚴格的費用預算管控。公司有息負債保持為零，財務費用端無任何支出，整體費用結構持續處於行業優異水準。

2021-2025年管理费用和销售费用情况



來源：公司年報，PSHK

財務結構持續優化，產能擴張短期承壓

資產負債率由 2024 年的 24.8% 進一步降至 2025 年的 15.6%，財務杠杆顯著壓降，抗風險能力增強。經營現金流方面，自 2021 年 -0.09 億美元的低點持續改善，2024 年已躍升至 5.8 億美元，2025 年雖回落至 3.6 億美元，但仍為同期淨利潤的 0.89 倍，盈利變現品質維持較高水準。與此同時，2025 年資本開支大幅擴張至 3.9 億美元，同比激增 44.8%，主要投向印尼 25 萬噸電解鋁項目建

設，我們認為這反映公司當前正處於產能擴張的關鍵投入期，短期現金流承壓但長期成長空間可期。

氧化鋁市場或進入深度出清週期

全球氧化鋁市場面臨供給洪峰與需求疲弱的雙重擠壓，供需關係顯著惡化。據中國有色金屬工業協會數據，2025 年國內氧化鋁總產能達 1.08 億噸/年，其中實際新投產能 830 萬噸，主要集中在上半年投產。全年氧化鋁總產量達 9444.80 萬噸，同比增長 9.4%。近幾年恰逢集中投產視窗，增量明顯超出市場消化能力。反觀需求側，電解鋁產能已逼近 4,500 萬噸的政策紅線，後續擴張空間極其有限，難以消化如此體量的氧化鋁新增供應。成本方面，受中東局勢影響，澳大利亞發貨不穩，幾內亞計畫管控並收緊鋁土礦出口，以控制出口量並提振礦價，原料價格居高不下，山西、河南等內陸高成本區域已跌穿現金成本線，企業虧損面擴大，行業利潤分配嚴重不均衡。綜合來看，過剩常態與成本剛性相互牽制，我們預計今年下半年國內氧化鋁價格將維持區間震盪態勢。行業想要迎來實質性平衡，仍需依靠高成本產能的逐步退出，中期中“去產能”將是主線任務。

電解鋁供給封頂、需求擴容、低庫存共振，行業景氣上行

從全球供給側看，電解鋁供給約束持續強化。國內方面，4500 萬噸產能天花板構成剛性紅線，截至 2025 年底建成產能已觸及 4483 萬噸，產能利用率突破 98%，接近滿負荷運行，供應彈性基本喪失。海外方面，中東地緣衝突引發大規模非計劃性關停，阿聯酋環球鋁業塔維拉冶煉廠（年產 160 萬噸）全面停產，巴林鋁業減產約 19%，複產週期最長或達 12 個月，供給收縮呈現長期化特徵。綜合來看，國內增量空間受限與海外有效產能削減形成雙重擠壓，全球電解鋁供需缺口擴大趨勢明確。

從需求端看，電解鋁消費結構正加速向新興領域遷移。安泰科數據顯示 2025 年中國電解鋁消費量約 4634 萬噸，同比增長 2.6%，在傳統地產持續下行背景下仍保持正增長，交通運輸與電力用鋁占比已超過 40%。新能源汽車為核心增量，單車用鋁較傳統汽車提升近一倍；光伏領域全球裝機帶動逾千萬噸鋁消費。AI 數據中心與儲能作為新興增長極，成為電解鋁消費增速最快的細分賽道。此外，“鋁代銅”進程明顯加速，在電線電纜、汽車線束及空調換熱器等領域已實現規模化替代。綜合來看，新能源、光伏、數據中心及儲能等新興需求將有效對沖地產下行拖累，鋁需求結構呈“傳統穩、新興進”格局，中長期增長韌性充足。

LME 公佈數據顯示，自去年 11 月以來倫鋁庫存持續去化，6 月 12 日當周最新庫存水準已降至 319,500 噸，再創逾三年新低。但庫存壓力不僅體現在總量萎縮，更在於結構性失衡——受制裁影響，5 月份 LME 註冊倉庫中俄羅斯原產鋁的庫存占比從 4 月份的 72%反彈至 93%，原因是交易商選擇提取印度鋁。加之 CME 庫存年內驟降，三大交易所合計庫存僅能滿足全球不足五日的消費需求。

總體而言，全球電解鋁現貨供應已處於緊繃狀態，低庫存對電解鋁價形成堅實支撐。

印尼電解鋁項目助推海外全鏈佈局

公司於 2026 年啟動年產 25 萬噸電解鋁專案（投資約 4.37 億美元，建設週期兩年），選址毗鄰現有氧化鋁廠所在的卡朗巴塘經濟特區，實現園區內產業協同；中長期另規劃 50 萬噸產能，遠期目標為氧化鋁與電解鋁產能匹配。公司依託麻六甲海峽航運樞紐區位、印尼豐富鋁土礦及煤炭資源、已積累的海外客戶基礎及大型氧化鋁專案成功運營經驗，疊加控股股東南山鋁業行業資源與技術支援，構築差異化競爭優勢。此次向下游電解鋁領域拓展，標誌著公司從氧化鋁龍頭向“氧化鋁-電解鋁”一體化鋁業集群的戰略升級，有望充分受益於電解鋁價上行週期，鞏固東南亞市場領先地位並創造長期可持續價值。

估值及投資建議：

當前股價已處上市以來低位，氧化鋁行業性低迷的悲觀預期已經充分反映。我們認為中長期看，公司印尼電解鋁一體化項目是估值重塑的核心變數，落地後將從單一氧化鋁生產商升級為“鋁土礦—氧化鋁—電解鋁”全產業鏈企業，盈利能力和估值中樞均有望大幅提升。我們預計公司在 2026-2028 年收入分別為 14.69 億美元，15.98 億美元以及 20.19 億美元，EPS 分別為 0.75/0.91/1.32 美元。給予增持評級，預測目標價為 4.5 美元（35.28 港元），對應 2026 年預測 P/E 為 6 倍。

風險因素：

1) 氧化鋁價格波動；2) 產能釋放不及預期；3) 地緣政治因素影響

財務資料:
Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	1021	1142	1469	1598	2019
Cost of sales	-504	-664	-908	-916	-1031
Gross profit	517	478	561	682	988
Operating expenses	-34	-31	-44	-48	-60
Finance costs	0	0	0	0	0
Profit before tax	501	479	555	674	979
Income tax expense	-43	-61	-67	-81	-117
Profit for the year	457	418	488	593	862
Profit for the year attributable to					
– Owners of the Company	402	408	464	564	819
EPS(USD)	0.94	0.72	0.75	0.91	1.32
DPS(USD)	0.00	0.13	0.13	0.16	0.24
Dividend payout ratio	0%	0%	18%	18%	18%
Weighted shares outstanding	425	567	620	620	620

Key Financial Data

Dec Y/E	FY24	FY25	FY26E	FY27E	FY28E
Valuation Ratio					
P/E ratio	4.23	5.54	5.34	4.40	3.03
Dividend Yield, %	0.0%	3.3%	3.4%	4.1%	6.0%
Per share data(USD)					
EPS	0.94	0.72	0.75	0.91	1.32
BVPS	3.0	3.3	3.7	4.5	5.7
DPS	0.00	0.13	0.13	0.16	0.24
Growth & Margin					
Growth					
Revenue Growth	50.6%	11.9%	28.7%	8.8%	26.3%
Gross Profit Growth	161.4%	-7.5%	17.4%	21.6%	44.8%
EBITDA Growth	130.0%	-2.6%	19.5%	20.9%	40.6%
Net Profit Growth	163.5%	-8.6%	16.7%	21.6%	45.2%
Margin					
Gross Profit Margin	50.6%	41.9%	38.2%	42.7%	49.0%
EBITDA Margin	55.0%	47.9%	44.4%	49.4%	55.0%
Net Profit Margin	44.8%	36.6%	33.2%	37.1%	42.7%
Key Ratios					
ROE	31.78%	21.92%	20.42%	20.27%	23.12%
ROA	23.35%	18.16%	17.23%	17.44%	20.21%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY24	FY25	FY26E	FY27E	FY28E
Current assets					
Inventories	100	212	224	226	254
Accounts receivable	41	64	71	84	117
Cash and cash equivalents	454	321	468	771	1122
Others	51	117	146	139	151
Total current assets	645	714	908	1219	1644
Non-current assets					
PPE	969	1396	1643	1873	2268
Others	106	138	140	139	138
Total current assets	1075	1534	1783	2012	2406
Total Assets	1721	2248	2691	3232	4050
Current liabilities					
Accounts and bills payables	18	59	80	81	91
Short-term Bank and other loans	0	0	0	0	0
Others	379	267	256	256	261
Total current liabilities	397	325	336	337	353
Non-current liabilities					
Long-term Bank& other loans	0	0	0	0	0
Others	29	24	24	24	24
Total non-current liabilities	29	24	24	24	24
Total liabilities	426	350	361	362	377
Equity attributable to equity holders of the Company	1264	1864	2271	2781	3540
Non-controlling interests	30	35	60	89	132
Total equity	1294	1899	2331	2870	3673
Total liabilities and equity	1721	2248	2691	3232	4050

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY24	FY25	FY26E	FY27E	FY28E
CFO	582	360	574	732	978
Net profit before tax	501	479	555	674	979
Change in working capital&others	49	-86	-26	-7	-63
Depreciation and Amortization	60	67	98	115	131
Others	-28	-101	-53	-51	-69
CFI	-274	-462	-347	-345	-525
Purchase of PP&E	-271	-392	-347	-345	-525
Others	-3	-70	0	0	0
CFF	-96	-18	-81	-84	-102
Cash payments for distribution of dividends, profits or repayment of interest	-95	-7	-81	-84	-102
Net Borrowings	0	0	0	0	0
Others	-1	-11	0	0	0
Net increase in cash and cash equivalents	203	-133	146	304	351

現價截至 2026 年 06 月 22 日

匯率：美元/港幣=7.84

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>.

© 2026 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

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

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

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

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

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

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

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

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

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

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

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