

# 盐湖股份 Qinghai Salt Lake Industry (000792 CH)

## 2025Q1 扣非后净利润同比增长 28.83%-35.68%，五矿集团拟增持不少于 2.12 亿股

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb16.75
目标价	Rmb20.34
HTI ESG	3.7-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb88.63bn / US\$12.06bn
日交易额 (3 个月均值)	US\$94.57mn
发行股票数目	5,292mn
自由流通股 (%)	56%
1 年股价最高最低值	Rmb20.03-Rmb13.59

注: 现价 Rmb16.75 为 2025 年 04 月 10 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.0%	3.1%	-1.9%
绝对值 (美元)	-1.5%	2.8%	-3.4%
相对 MSCI China	13.5%	-5.4%	-19.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	15,134	16,195	17,108	18,417
Revenue (+/-)	-30%	7%	6%	8%
Net profit	4,663	5,964	6,406	6,908
Net profit (+/-)	-41%	28%	7%	8%
Diluted EPS (Rmb)	0.88	1.13	1.21	1.31
GPM	51.9%	51.8%	51.7%	51.6%
ROE	12.7%	14.1%	13.1%	13.8%
P/E	18	14	13	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024 年扣非后净利润同比下降 49.56%。**公司 2024 年实现收入 151.34 亿元, 同比下降 29.86%, 归母净利润 46.63 亿元, 同比下降 41.07%, 扣非后净利润 44.01 亿元, 同比下降 49.56%。2024Q4, 公司实现营业收入 46.86 亿元, 环比增长 45.88%, 同比下降 19.05%, 归母净利润 15.22 亿元, 环比增长 63.83%, 同比下降 34.22%, 扣非后净利润 13.30 亿元, 环比增长 45.87%, 同比下降 58.68%。公司合计回购注销约 1.41 亿股股份, 占注销前公司总股本的 2.60%。此外, 新《公司法》将“资本公积金不得用于弥补公司亏损”修订为“公积金可以用于弥补公司亏损”, 公司已研究相关政策评估利用此项法案的可行性。
- 2025Q1 扣非后净利润同比增长 28.83%-35.68%。**根据公司 2025 年一季度业绩预告, 公司预计实现归母净利润 11.3 亿元-12.0 亿元, 同比增长 20.97%-28.47%, 扣非后净利润 11.3 亿元-11.9 亿元, 同比增长 28.83%-35.68%。根据卓创资讯, 2025Q1, 我国氯化钾市场均价为 2957.74 元/吨, 同比增长 21.15%, 公司受益于一季度氯化钾价格上涨。
- 分产品看:** 1) 钾产品板块 2024 年实现营业收入 117.13 亿元, 同比下降 19.87%, 毛利率同比增长 2.02pct 至 53.34%, 氯化钾全年销量同比下降 16.56%至 467.28 万吨, 销售价格同比下降 344 元/吨至 2159 元/吨。2) 锂产品板块 2024 年实现营业收入 30.75 亿元, 同比下降 51.66%, 毛利率同比下降 21.77pct 至 50.68%, 主要由于碳酸锂价格下跌, 公司全年销售碳酸锂产品 4.16 万吨, 同比增长 10.51%, 公司碳酸锂产能增长至 4 万吨。
- 实际控制人五矿集团拟增持股份不少于 2.12 亿股。**公司实际控制人五矿集团基于对公司未来持续稳定发展的信心和长期投资价值的认可, 计划自 25 年 4 月 9 日开始的 6 个月内, 通过深证证券交易所系统允许的方式 (包括但不限于大宗交易和集中竞价交易) 增持公司 A 股股票总数量不少于 21166.29 万股, 不设置固定价格区间, 资金来源为自有或自筹资金。
- 盈利预测。**由于主要产品价格下跌, 我们下调对公司的盈利预测。我们预计公司 2025-2027 年归母净利润分别为 59.64 亿元、64.06 亿元、69.08 亿元 (原 2025-26 预测为 82.82、90.33 亿元)。我们给予公司 2025 年 18 倍 PE (原为 2024 年 15x), 对应目标价为 20.34 元, 维持“优于大市”评级。
- 风险提示。**原材料及产品价格大幅波动、进度不及预期、下游需求不及预期、宏观经济下行。

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表1 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
000893.SZ	亚钾国际	23.69	1.33	0.80	1.37	17.81	29.61	17.29
002460.SZ	赣锋锂业	29.91	2.45	-1.03	0.44	12.21	/	67.98
平均						15.01	29.61	42.63

资料来源: Wind, 海通国际, 股价为 2025 年 4 月 9 日收盘价, 每股收益均为 Wind 一致预期;

## 财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E	利润表 (百万元)	2024	2025E	2026E	2027E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>15134</b>	<b>16195</b>	<b>17108</b>	<b>18417</b>
每股收益	0.88	1.13	1.21	1.31	营业成本	7286	7800	8263	8908
每股净资产	6.73	8.01	9.22	9.48	毛利率%	51.9%	51.8%	51.7%	51.6%
每股经营现金流	1.44	1.22	1.31	1.43	营业税金及附加	1269	939	992	1068
每股股利	0.00	0.00	0.00	1.05	营业税金率%	8.4%	5.8%	5.8%	5.8%
<b>价值评估 (倍)</b>					营业费用	140	138	145	157
P/E	18.37	14.36	13.37	12.40	营业费用率%	0.9%	0.9%	0.9%	0.9%
P/B	2.40	2.02	1.76	1.71	管理费用	1045	567	599	645
P/S	5.81	5.29	5.01	4.65	管理费用率%	6.9%	3.5%	3.5%	3.5%
EV/EBITDA	11.80	8.38	7.13	6.53	EBIT	5467	6981	7379	7829
股息率%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.5%</b>	财务费用	-148	-383	-531	-701
<b>盈利能力指标 (%)</b>					财务费用率%	-1.0%	-2.4%	-3.1%	-3.8%
毛利率	51.9%	51.8%	51.7%	51.6%	资产减值损失	-98	50	50	50
净利润率	30.8%	36.8%	37.4%	37.5%	投资收益	301	243	257	276
净资产收益率	12.7%	14.1%	13.1%	13.8%	<b>营业利润</b>	<b>5907</b>	<b>7307</b>	<b>7820</b>	<b>8531</b>
资产回报率	10.2%	11.4%	10.8%	11.3%	营业外收支	-150	56	89	-1
投资回报率	11.6%	12.9%	11.9%	12.2%	<b>利润总额</b>	<b>5757</b>	<b>7364</b>	<b>7910</b>	<b>8529</b>
<b>盈利增长 (%)</b>					EBITDA	6300	7724	8134	8592
营业收入增长率	-29.9%	7.0%	5.6%	7.6%	所得税	843	1079	1159	1249
EBIT 增长率	-45.1%	27.7%	5.7%	6.1%	有效所得税率%	14.6%	14.6%	14.6%	14.6%
净利润增长率	-41.1%	27.9%	7.4%	7.8%	少数股东损益	251	321	345	372
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>4663</b>	<b>5964</b>	<b>6406</b>	<b>6908</b>
资产负债率	13.5%	12.3%	11.3%	11.4%	<b>资产负债表 (百万元)</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
流动比率	7.33	8.57	9.83	9.68	货币资金	15624	21508	28272	30149
速动比率	5.36	6.67	7.99	7.96	应收账款及应收票据	4547	4724	4990	5372
现金比率	4.13	5.41	6.74	6.70	存货	984	1083	1148	1237
<b>经营效率指标</b>					其它流动资产	6606	6761	6824	6826
应收账款周转天数	4.07	4.33	4.87	4.82	流动资产合计	27761	34076	41233	43584
存货周转天数	54.78	47.71	48.60	48.19	长期股权投资	381	381	381	381
总资产周转率	0.33	0.33	0.31	0.31	固定资产	8622	9078	9262	9215
固定资产周转率	1.77	1.83	1.87	1.99	在建工程	1864	1419	1031	739
					无形资产	892	882	872	862
<b>现金流量表 (百万元)</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	非流动资产合计	18021	18071	17914	17621
净利润	4663	5964	6406	6908	<b>资产总计</b>	<b>45783</b>	<b>52147</b>	<b>59147</b>	<b>61204</b>
少数股东损益	251	321	345	372	短期借款	11	6	3	3
非现金支出	782	693	705	713	应付票据及应付账款	1857	2188	2318	2499
非经营收益	512	-293	-341	-271	预收账款	8	8	9	9
营运资金变动	1610	-235	-171	-170	其它流动负债	1911	1775	1866	1989
<b>经营活动现金流</b>	<b>7819</b>	<b>6450</b>	<b>6944</b>	<b>7552</b>	流动负债合计	3787	3978	4196	4500
资产	-1207	-672	-449	-409	长期借款	209	189	169	149
投资	-5386	-12	-9	-10	其它长期负债	2193	2243	2293	2343
其他	156	243	257	276	非流动负债合计	2402	2432	2462	2492
<b>投资活动现金流</b>	<b>-6437</b>	<b>-441</b>	<b>-201</b>	<b>-143</b>	<b>负债总计</b>	<b>6189</b>	<b>6409</b>	<b>6658</b>	<b>6992</b>
债权募资	-4194	25	27	30	实收资本	5433	5292	5292	5292
股权募资	0	-141	0	0	归属于母公司所有者权益	36575	42398	48804	50156
其他	-706	-8	-7	-5562	少数股东权益	3019	3340	3685	4056
<b>融资活动现金流</b>	<b>-4900</b>	<b>-124</b>	<b>20</b>	<b>-5532</b>	<b>负债和所有者权益合计</b>	<b>45783</b>	<b>52147</b>	<b>59147</b>	<b>61204</b>
<b>现金净流量</b>	<b>-3518</b>	<b>5885</b>	<b>6763</b>	<b>1877</b>					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 09 日; (2) 以上各表均为简表

资料来源: 公司年报 (2024), 海通国际

**APPENDIX 1****Summary**

**The recurring net profit in 2024 decreased by 49.56% year-on-year.** In 2024, the company achieved revenue of 15.134 billion yuan, a year-on-year decrease of 29.86%. The net profit attributable to the parent company was 4.663 billion yuan, a year-on-year decrease of 41.07%, and the net profit after deducting non-recurring gains and losses was 4.401 billion yuan, a year-on-year decrease of 49.56%. In Q4 2024, the company achieved an operating revenue of 4.686 billion yuan, a quarter-on-quarter increase of 45.88% and a year-on-year decrease of 19.05%. The net profit attributable to the parent company was 1.522 billion yuan, a quarter-on-quarter increase of 63.83% and a year-on-year decrease of 34.22%. The net profit after deducting non-recurring gains and losses was 1.330 billion yuan, a quarter-on-quarter increase of 45.87% and a year-on-year decrease of 58.68%. The company repurchased and cancelled approximately 141 million shares in total, accounting for 2.60% of the company's total share capital before cancellation. In addition, the new Company Law has revised the provision that "capital reserve funds shall not be used to make up for the company's losses" to "reserve funds can be used to make up for the company's losses". The company has studied the relevant policies and evaluated the feasibility of utilizing this regulation.

**The net profit after deducting non-recurring gains and losses in 2025Q1 increased by 28.83% - 35.68% year-on-year.** According to the company's performance forecast for the first quarter of 2025, the company is expected to achieve a net profit attributable to the parent company of 1.13 billion yuan to 1.20 billion yuan, a year-on-year increase of 20.97% - 28.47%. The net profit after deducting non-recurring gains and losses is 1.13 billion yuan to 1.19 billion yuan, a year-on-year increase of 28.83% - 35.68%. According to Zhuochuang Information, in Q1 2025, the average market price of potassium chloride in China was 2,957.74 yuan per ton, a year-on-year increase of 21.15%. The company benefited from the increase in the price of potassium chloride in the first quarter.

**By products:** 1) The potassium product segment achieved an operating revenue of 11.713 billion yuan in 2024, a year-on-year decrease of 19.87%. The gross profit margin increased by 2.02 percentage points year-on-year to 53.34%. The annual sales volume of potassium chloride decreased by 16.56% year-on-year to 4.6728 million tons, and the sales price decreased by 344 yuan per ton year-on-year to 2,159 yuan per ton. 2) The lithium product segment achieved an operating revenue of 3.075 billion yuan in 2024, a year-on-year decrease of 51.66%. The gross profit margin decreased by 21.77 percentage points year-on-year to 50.68%. This was mainly due to the decline in the price of lithium carbonate. The company sold 41,600 tons of lithium carbonate products throughout the year, a year-on-year increase of 10.51%, and the company's lithium carbonate production capacity increased to 40,000 tons.

**The actual controller, China Minmetals Corporation, intends to increase its shareholding by no less than 212 million shares.** Based on its confidence in the company's future sustained and stable development and recognition of its long-term investment value, China Minmetals Corporation, the actual controller of the company, plans to increase its shareholding in the company's A-shares through the methods permitted by the trading system of the Shenzhen Stock Exchange (including but not limited to block trades and centralized competitive bidding transactions) within six months starting from April 9, 2025. The total number of shares to be increased is no less than 211,662,900 shares. There is no fixed price range set, and the source of funds is self-owned or self-raised funds.

**Earnings Forecast.** Due to the decline in the prices of the company's main products, we have lowered our earnings forecast for the company. We expect the company's net profit attributable to the parent company in 2025-2027 to be 5.964 billion yuan, 6.406 billion yuan, and 6.908 billion yuan respectively. We assign a P/E ratio of 18 times to the company in 2025, with a corresponding target price of 20.34 yuan, and maintain the "Outperform" rating.

**Risk Tips.** Significant fluctuations in the prices of raw materials and products, failure to meet the expected progress, lower-than-expected downstream demand, and a downward trend in the macro economy.

## APPENDIX 2

### ESG Comments

#### Environmental:

公司所属各建设项目环境影响评价报告批复齐全，所属各单位均按照要求申请办理排污许可证，目前排污许可证均在有效期内。公司大气治理设施主要有：布袋除尘、多管旋风除尘、水雾除尘、烟气湿法水膜除尘；污水处理设施有地理式一体化污水处理设施；所属各产废单位均建有危险废物贮存库，目前所有环保设施均正常运行，废气废水达标排放，危险废物合规贮存转移。公司强化生态环境保护体系建设，现已建立生态环境保护责任体系、生态环境保护应急管理体系、生态环境保护考核管理体系、生态环境保护检测体系等，为确保生态环境检测的高效性，并委托第三方检测单位对所属各单位统一开展生态环境检测工作，实时掌握排放数据。

#### Social:

公司在实现高质量发展的同时，严格按照中央、省委省政府巩固脱贫攻坚成果、推进乡村振兴工作要求认真研究部署乡村振兴各项工作，不断推进乡村振兴工作取得新成绩。一是印发《盐湖股份公司 2023 年度乡村振兴工作任务》，进一步明确工作方向、细化工作任务明确责任领导及工作要求。二是公司领导班子成员带队赴各联点村宣讲党的“二十大”精神、中央一号文件精神，并赠送春耕化肥和开展调研慰问，向困难老党员、脱贫户、困难户发放慰问金 21000 元。三是开展“企业+乡村”党组织结对共建活动，积极与联点帮扶村研究制定《党组织共建实施方案》，明确党组织共建思路及措施，采用组织召开座谈会、主题党日、实地参观交流、入户慰问老党员等方式，并落实越冬煤炭费用 18600 元、落实党建活动经费共计 201000 元。四是公司党委及海东市乐都区各派驻工作队收购粉条约 7 万斤，收购金额约 126 万元，促进农民增收与员工福利双提升。五是结合公司 2023 年度人力资源规划，将联点村建档立卡户未就业毕业生纳入公司招聘范围，组织开展招聘工作。六是上浪卡村驻村工作队通过开展工程帮扶项目、光卤石出矿工程帮扶项目等形成合作，为帮扶村搭建了长期稳定的就业平台，实现稳定务工就业，人均月收入 6000 元，实现由“输血转变为造血”。七是公司党委及时落实相关重点帮扶举措，为各联点帮扶村协调春耕肥料 439 吨，价值 142.5 万余元，惠及近 2000 户村民，为促进农业增产、农民增收提供了有力支撑。

#### Governance:

公司持续完善治理结构，以公司章程为依托，构建“权责法定、权责透明、协调运转、有效制衡”的公司治理结构。健全上市公司和控（参）股企业依法治理机制，坚决避免控股不控权、管理不到位等问题。加快设立合规委员会，优化依法决策机制，确保每项决策于法有据、风险可控、稳妥可行，经得起实践和历史检验。发挥承包商和招投标管理办公室作用，规范承包商管理，梳理招投标程序，依纪依规按制度开展工作，严防工程项目、销售采购等领域风险漏洞。同时，公司加大风险管控和内部审计监督力度，加强对市场、法律、政策、技术等环境影响因素分析，提高市场风险判断准确性。加强财税体检、风险评估、内外部审计等整改，促进经营管理更加规范。做好风险前置管控，稳健运作理财投资，加强公司市值管理，牢牢守住不发生重大风险的底线。细之又细抓好信访维稳，有力维护合法合理诉求，营造安全稳定生产经营环境。

## 附录 APPENDIX

### 重要信息披露

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**优于大市**，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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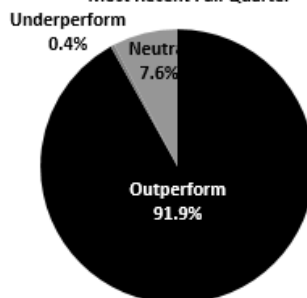
### Analyst Stock Ratings

**Outperform:** The stock's total return over the next 12-18 months is

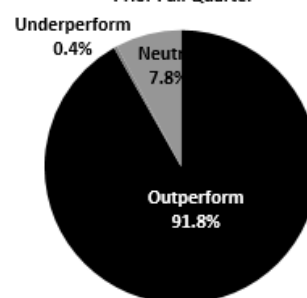
### 评级分布 Rating Distribution

## Ratings Distribution

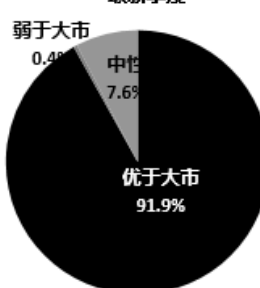
Most Recent Full Quarter



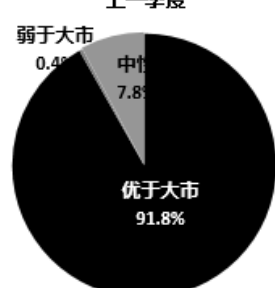
Prior Full Quarter



最新季度



上一季度



expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

#### 截至 2024 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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IB clients*	2.1%	2.2%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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#### Recommendation Chart

### Qinghai Salt Lake Industry - 000792 CH



1. 12 May 2022 OUTPERFORM at 28.70 target 38.58.
2. 28 Aug 2022 OUTPERFORM at 28.50 target 38.58.
3. 13 Jan 2023 OUTPERFORM at 23.55 target 41.92.
4. 11 Apr 2023 OUTPERFORM at 22.53 target 29.51.
5. 13 Nov 2023 OUTPERFORM at 16.87 target 21.19.
6. 9 Apr 2024 OUTPERFORM at 17.07 target 20.40.

Source: Company data Bloomberg, HTI estimates