

藏格矿业 Zangge Mining (000408 CH)

扣非后净利润同比下降 28.76%，参股铜矿发展第二成长曲线

Recurring net profit - 28.76% YOY, participating in copper mines to develop the second growth curve.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM			
现价	Rmb33.54			
目标价	Rmb39.16			
HTI ESG	3.5-3.9-5.0			
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)				
市值	Rmb52.66bn / US\$7.17bn			
日交易额 (3 个月均值)	US\$59.19mn			
发行股票数目	1,570mn			
自由流通股 (%)	44%			
1 年股价最高最低值	Rmb37.31-Rmb21.93			
注：现价 Rmb33.54 为 2025 年 04 月 10 日收盘价				
资料来源: Factset				
	1mth	3mth	12mth	
绝对值	1.5%	13.7%	7.4%	
绝对值 (美元)	0.0%	13.4%	5.7%	
相对 MSCI China	15.0%	5.2%	-10.3%	
Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	3,251	3,406	3,462	3,430
Revenue (+/-)	-38%	5%	2%	-1%
Net profit	2,580	3,006	4,455	5,322
Net profit (+/-)	-25%	16%	48%	19%
Diluted EPS (Rmb)	1.64	1.91	2.84	3.39
GPM	44.9%	49.8%	49.8%	49.8%
ROE	18.6%	20.3%	27.6%	29.0%
P/E	20	18	12	10
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 28.76%。**公司 2024 年实现收入 32.51 亿元，同比下降 37.79%，归母净利润 25.80 亿元，同比下降 24.56%，扣非后净利润 25.47 亿元，同比下降 28.76%。公司业绩下降主要由于氯化钾、碳酸锂价格下跌。2024Q4，公司营业收入 9.27 亿元，环比增长 64.98%，同比下降 10.55%，归母净利润 7.12 亿元，环比增长 24.71%，同比增长 57.76%，扣非后净利润 7.00 亿元，环比增长 23.10%，同比增长 11.84%。
- 回购+分红相结合，多举措回报投资者。**2024 年 3 月，公司对外发布关于制定“质量回报双提升”的行动方案，方案中明确公司将践行以投资者为本的理念，积极以多举措回报投资者。2024 年，公司通过开展股份回购与现金分红相结合的方式；在股份回购方面，公司于 2024 年 8 月开展回购，截至 24 年年末，公司累计回购股份 568.85 万股，回购金额约 1.51 亿元（不含交易费用）。现金分红方面，2024 年公司实施了中期分红，现金分红总额约 4.08 亿元（含税）。综上，公司 2024 年回购+分红总金额约 5.59 亿元，占归母净利润比重为 21.68%。
- 分产品看：**1) 氯化钾产品 24 年实现营业收入 22.10 亿元，同比下降 31.26%，毛利率下降 11.37pct 至 44.83%，根据公司投资者会议纪要，2 公司钾肥成本提升主要与绿色矿山建设方面加大资金投入，该部分成本支出不具有持续性，且剔除该部分费用，公司过去三年钾肥平均成本稳定在合理水平；24 年公司氯化钾销量 104.49 万吨，同比下降 19.21%。2) 碳酸锂，2024 年实现营业收入 10.22 亿元，同比下降 48.40%，毛利率同比下降 35.07pct 至 45.44%，销量 1.36 万吨，同比增长 31.68%。
- 参股巨龙铜业，二期放量有望增厚未来业绩。**公司参股巨龙铜业并持有其 30.78% 股份，巨龙铜业主要产品为矿产铜。2024 年，公司收获巨龙铜矿贡献的投资收益 19.28 亿元，巨龙铜业贡献的投资收益占公司归母净利润比重达 74.72%。巨龙铜业（含巨龙铜矿及知不拉铜矿）保有资源量铜 2561 万吨、银 1.5 万吨、钼 165 万吨，是目前国内备案资源量最多的铜矿山。当前，巨龙铜矿正保质保量提速二期改扩建工程，预计 2025 年底建成投产，届时归属公司权益的矿产铜产量将达 9.2-10.8 万吨/年，三期投产后公司权益铜产能将升至 18 万吨/年。
- 盈利预测。**我们预计公司 2025-2027 年归母净利润为 30.06 亿元、44.55 亿元、53.22 亿元（原 2025-26 预测为 32.86、44.36 亿元）。由于公司参股铜矿业具有成长性，给予公司一定估值溢价，基于 2025 年 20.5 倍 PE（原为 2024 年 18.82x），目标价为 39.16 元（+18%），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
000792.CH	盐湖股份	16.75	1.46	0.86	1.05	11.47	19.48	15.95
000893.CH	亚钾国际	24.21	1.33	0.80	1.37	18.20	30.26	17.67
平均						14.84	24.87	16.81

资料来源: Wind, 海通国际, 股价为 2025 年 4 月 10 日收盘价, 每股收益均为 Wind 一致预期; 盐湖股份 24EPS 为真实值

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
每股指标 (元)					营业总收入	3251	3406	3462	3430
每股收益	1.64	1.91	2.84	3.39	营业成本	1791	1708	1738	1723
每股净资产	8.77	9.45	10.29	11.68	毛利率%	44.9%	49.8%	49.8%	49.8%
每股经营现金流	0.58	0.40	1.32	0.10	营业税金及附加	353	170	173	172
每股股利	0.26	1.20	2.00	2.00	营业税金率%	10.9%	5.0%	5.0%	5.0%
价值评估 (倍)					营业费用	51	37	27	23
P/E	20.41	17.52	11.82	9.89	营业费用率%	1.6%	1.1%	0.8%	0.7%
P/B	3.82	3.55	3.26	2.87	管理费用	247	170	171	161
P/S	16.31	15.46	15.21	15.35	管理费用率%	7.6%	5.0%	4.9%	4.7%
EV/EBITDA	33.31	31.22	29.50	29.43	EBIT	832	1285	1336	1325
股息率%	0.8%	3.6%	6.0%	6.0%	财务费用	3	-8	0	-2
盈利能力指标 (%)					财务费用率%	0.1%	-0.2%	0.0%	0.0%
毛利率	44.9%	49.8%	49.8%	49.8%	资产减值损失	-48	-27	-29	-47
净利润率	79.4%	88.2%	128.7%	155.2%	投资收益	2070	2169	3809	4803
净资产收益率	18.6%	20.3%	27.6%	29.0%	营业利润	2855	3489	5132	6117
资产回报率	17.1%	19.0%	25.5%	27.6%	营业外收支	-147	-74	-69	-69
投资回报率	5.7%	7.6%	7.3%	6.4%	利润总额	2709	3415	5063	6048
盈利增长 (%)					EBITDA	1290	1683	1739	1732
营业收入增长率	-37.8%	4.8%	1.6%	-0.9%	所得税	139	410	608	726
EBIT 增长率	-70.2%	54.3%	4.0%	-0.9%	有效所得税率%	5.1%	12.0%	12.0%	12.0%
净利润增长率	-24.6%	16.5%	48.2%	19.5%	少数股东损益	-11	0	0	0
偿债能力指标					归属母公司所有者净利润	2580	3006	4455	5322
资产负债率	8.2%	6.1%	7.5%	5.0%	资产负债表 (百万元)	2024	2025E	2026E	2027E
流动比率	2.54	3.27	2.74	6.10	货币资金	888	160	1402	1732
速动比率	1.61	1.68	1.88	4.55	应收账款及应收票据	25	79	36	78
现金比率	1.08	0.29	1.56	3.18	存货	427	522	443	514
经营效率指标					其它流动资产	747	1023	582	998
应收账款周转天数	2.38	5.50	6.00	6.00	流动资产合计	2087	1784	2464	3322
存货周转天数	92.98	100.00	100.00	100.00	长期股权投资	6056	7450	8844	10238
总资产周转率	0.22	0.22	0.21	0.19	固定资产	2532	2208	1865	1492
固定资产周转率	1.21	1.44	1.70	2.04	在建工程	106	64	38	23
					无形资产	704	684	664	639
					非流动资产合计	12997	13994	14984	15953
现金流量表 (百万元)	2024	2025E	2026E	2027E	资产总计	15083	15778	17449	19274
净利润	2580	3006	4455	5322	短期借款	20	20	20	20
少数股东损益	-11	0	0	0	应付票据及应付账款	431	91	440	87
非现金支出	506	398	423	436	预收账款	0	0	0	0
非经营收益	-2031	-2095	-3739	-4733	其它流动负债	372	434	441	437
营运资金变动	-125	-676	925	-866	流动负债合计	823	545	900	544
经营活动现金流	919	633	2065	159	长期借款	0	0	0	0
资产	-145	-103	-93	-96	其它长期负债	414	414	414	414
投资	-95	-1393	-1397	-1395	非流动负债合计	414	414	414	414
其他	209	2169	3809	4803	负债总计	1236	959	1314	958
投资活动现金流	-31	673	2318	3311	实收资本	1580	1570	1570	1570
债权募资	20	0	0	0	归属于母公司所有者权益	13865	14837	16152	18334
股权募资	0	-149	0	0	少数股东权益	-18	-18	-18	-18
其他	-1641	-1885	-3141	-3141	负债和所有者权益合计	15083	15778	17449	19274
融资活动现金流	-1621	-2034	-3141	-3141					
现金净流量	-733	-728	1242	330					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 10 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 28.76% year-on-year. In 2024, the company achieved revenue of 3.251 billion yuan, a year-on-year decrease of 37.79%. The net profit attributable to the parent company was 2.580 billion yuan, a year-on-year decrease of 24.56%, and the net profit after deducting non-recurring gains and losses was 2.547 billion yuan, a year-on-year decrease of 28.76%. The decline in the company's performance was mainly due to the decrease in the prices of potassium chloride and lithium carbonate. In Q4 2024, the company's operating revenue was 927 million yuan, a quarter-on-quarter increase of 64.98% and a year-on-year decrease of 10.55%. The net profit attributable to the parent company was 712 million yuan, a quarter-on-quarter increase of 24.71% and a year-on-year increase of 57.76%. The net profit after deducting non-recurring gains and losses was 700 million yuan, a quarter-on-quarter increase of 23.10% and a year-on-year increase of 11.84%.

Combining share repurchase and dividend distribution, multiple measures are taken to reward investors. In March 2024, the company publicly released an action plan for formulating the "Double Improvement of Quality and Return", which clearly states that the company will practice the concept of putting investors first and actively reward investors with multiple measures. In 2024, the company adopted the method of combining share repurchase and cash dividend distribution. In terms of share repurchase, the company initiated the repurchase in August 2024. As of the end of 2024, the company had cumulatively repurchased 5,688,500 shares, with the repurchase amount being approximately 151 million yuan (excluding transaction fees). In terms of cash dividends, the company implemented an interim dividend distribution in 2024, with the total cash dividend amount being approximately 408 million yuan (including tax). In summary, the total amount of share repurchase and dividend distribution of the company in 2024 was approximately 559 million yuan, accounting for 21.68% of the net profit attributable to the parent company.

By products: 1) The potassium chloride product achieved an operating revenue of 2.210 billion yuan in 2024, a year-on-year decrease of 31.26%. The gross profit margin decreased by 11.37 percentage points to 44.83%. According to the minutes of the company's investor meeting, the main reason for the increase in the cost of the company's potash fertilizer is the increased capital investment in the construction of green mines. This part of the cost expenditure is not sustainable, and excluding this part of the expenses, the average cost of the company's potash fertilizer over the past three years has remained stable at a reasonable level. In 2024, the sales volume of the company's potassium chloride was 1.0449 million tons, a year-on-year decrease of 19.21%. 2) Lithium carbonate achieved an operating revenue of 1.022 billion yuan in 2024, a year-on-year decrease of 48.40%. The gross profit margin decreased by 35.07 percentage points year-on-year to 45.44%, and the sales volume was 13,600 tons, a year-on-year increase of 31.68%.

Participating in Julong Copper Industry, the production expansion in the second phase is expected to boost future performance. The company holds a 30.78% stake in Julong Copper Industry. The main product of Julong Copper Industry is mined copper. In 2024, the company received an investment income of 1.928 billion yuan contributed by Julong Copper Mine, and the investment income contributed by Julong Copper Industry accounted for 74.72% of the company's net profit attributable to the parent company. Julong Copper Industry (including Julong Copper Mine and Zhibula Copper Mine) has proven reserves of 25.61 million tons of copper, 15,000 tons of silver, and 1.65 million tons of molybdenum, making it the copper mine with the largest recorded reserves in China at present. Currently, Julong Copper Mine is accelerating the second-phase reconstruction and expansion project while ensuring quality and quantity. It is expected to be completed and put into operation by the end of 2025. By then, the output of mined copper attributable to the company's equity will reach 92,000 to 108,000 tons per year. After the third phase is put into production, the company's equity copper production capacity will increase to 180,000 tons per year.

Earnings Forecast. We expect the company's net profit attributable to the parent company in 2025-2027 to be 3.006 billion yuan, 4.455 billion yuan, and 5.322 billion yuan respectively. Since the company's participating stake in the copper mine business has growth potential, we assign a certain valuation premium to the company. We assign a P/E ratio of 20.5 times to the company in 2025, with a corresponding target price of 39.16 yuan, and maintain the "Outperform the Market" rating.

Risk Tips. There are significant fluctuations in the prices of raw materials and products, the progress fails to meet expectations, the downstream demand is lower than expected, and there is a downward trend in the macro economy.

APPENDIX 2

ESG Comments

Environmental:

公司始终坚持环境保护、节能减排措施的跟进与落实，积极响应“创新、协调、绿色、开放、共享”的发展理念，始终贯彻“持续开发盐湖资源、作绿色发展引领者”的企业使命，围绕公司经营目标，坚持“安全第一、预防为主、综合治理”的安全生产方针，“最大限度地避免和杜绝事故”的安全生产目标，“保护优先、预防为主、综合治理、公众参与、损害担责”的环境保护原则开展各项安全环保工作。面对国家环保要求不断提高的情形下，采用新技术、新工艺实现资源循环、综合利用，持续加大节能减排力度，促进企业与资源、环境的协调可持续发展。

Social:

公司立足新发展阶段、贯彻新发展理念、构建新发展格局，始终坚持“诚信经营，科学发展，优质高效，服务社会，为社会创造价值，实现公司、股东和员工利益最大化”的经营宗旨，砥砺前行、攻坚克难，立足盐湖资源，走综合开发合理利用，固基做强的科学发展之路，自觉地承担对内和对外的社会责任，展现藏格矿业高度的社会责任感，在担当履责方面更是一个脚印。公司在把企业做大做强的同时，坚持“企业即人、企业靠人、企业为人”的人文理念，视员工为家人，多渠道、多方式保障职工利益。为改善一线职工生活环境，公司投资逾 15 万元为职工宿舍安装宽带；“三八”妇女节期间为女职工发放购物卡；公司出资之外工会支付 57 万余元为员工安排了健康体检；公司党委利用春节、七一等节日对困难党员、职工进行走访慰问并给予资金补助；春节期间对湖区一线值守职工送去节日问候与礼品；看望生病、工伤职工；为退休职工发放纪念品等。

Governance:

公司坚持走“规范治理、科学发展、创造效益、回报股东”之路，坚持党建引领，抓好党的建设；持续修订规章制度，加强内部控制制度建设；完成换届选举，组建新一届董事会和经营管理团队；初步搭建 ESG 治理体系，开启 ESG 管理提升的实践；完善信息化管理系统，为经营管理转型升级赋能；升级人力资源体系，广纳英才，激发活力；积极探索提升信息披露有效性的路径，与投资者高效、务实沟通，助力公司高质量发展。

附录 APPENDIX

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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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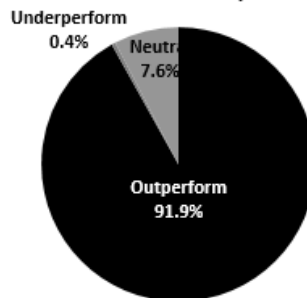
Analyst Stock Ratings

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

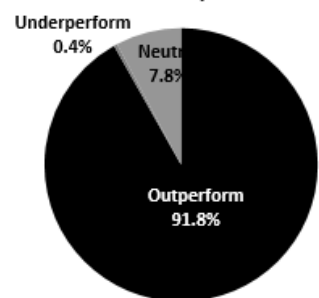
评级分布 Rating Distribution

Ratings Distribution

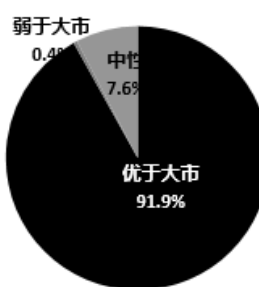
Most Recent Full Quarter



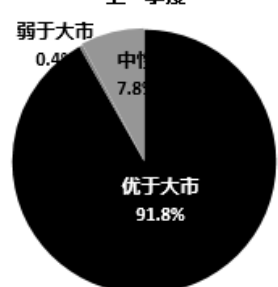
Prior Full Quarter



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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	Outperform	Neutral (hold)	Underperform
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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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Previous rating system definitions (until 30 Jun 2020):

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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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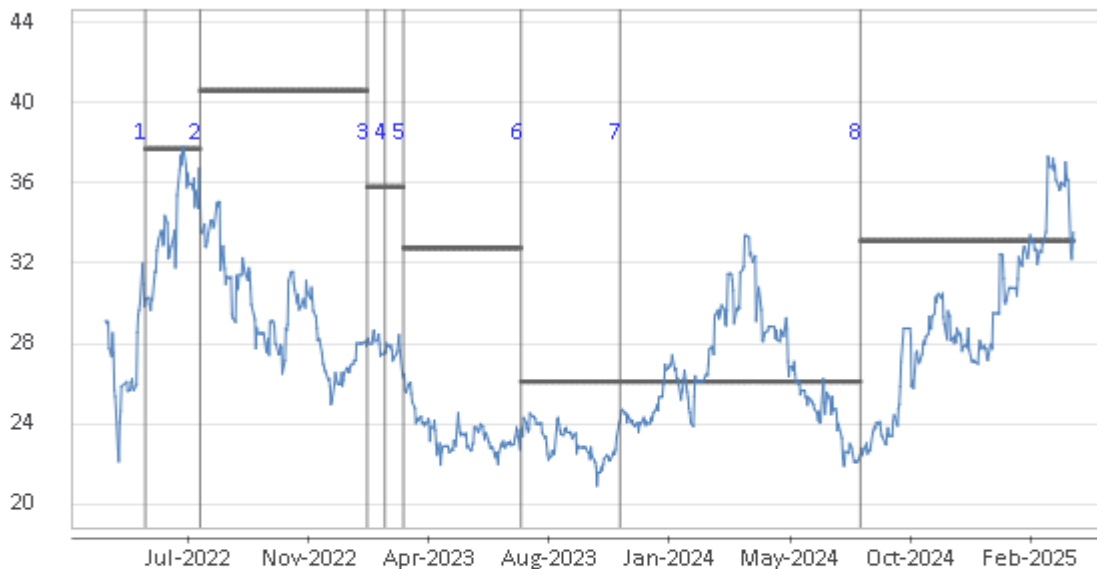
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Recommendation Chart

Zangge Mining - 000408 CH



1. 26 May 2022 OUTPERFORM at 29.84 target 37.70.
2. 27 Jul 2022 OUTPERFORM at 36.71 target 40.60.
3. 1 Feb 2023 OUTPERFORM at 27.86 target 35.80.
4. 21 Feb 2023 OUTPERFORM at 27.48 target 35.80.
5. 14 Mar 2023 OUTPERFORM at 26.46 target 32.76.
6. 25 Jul 2023 OUTPERFORM at 22.72 target 26.10.
7. 14 Nov 2023 OUTPERFORM at 24.01 target 26.10.
8. 12 Aug 2024 OUTPERFORM at 22.14 target 33.12.

Source: Company data Bloomberg, HTI estimates