

2024年有色金属行业三季度报总结：能源金属、稀土磁材公司业绩底部或已确立

2024 Third Quarter Summary of the Non-Ferrous Metals Industry: Energy Metals and Rare Earth Magnet Companies May Have Established a Performance Bottom

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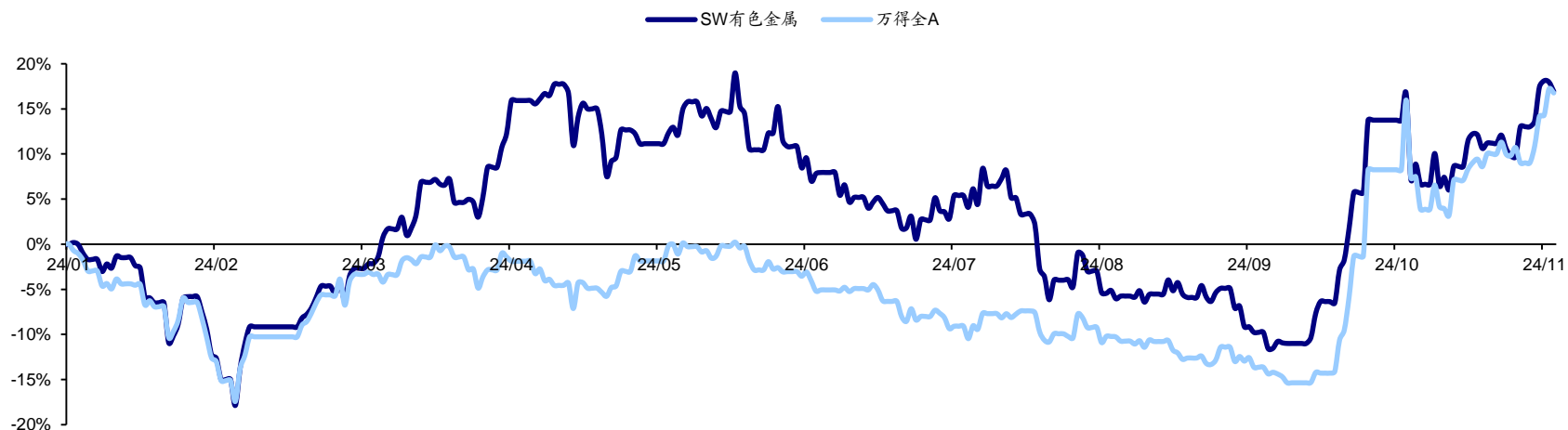
15 Nov 2024

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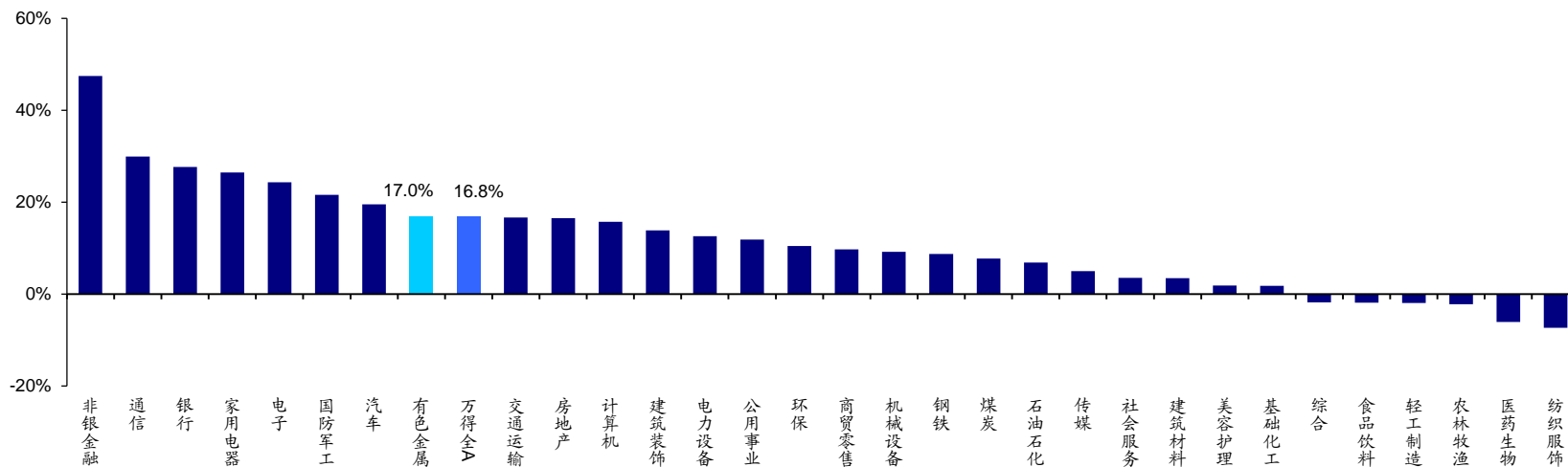
1. 市场：今年有色金属板块跑赢市场，铜铝领涨
2. 业绩：24Q3能源金属、稀土磁材公司业绩底部或已确立
3. 子板块：铝供给紧张仍存
4. 风险提示

年初至今SW有色指数跑赢大盘

图：24年初至今申万有色金属与万得全A指数走势（截至2024年11月8日）



图：24年初至今申万一级行业与万得全A指数涨跌幅（截至2024年11月8日）

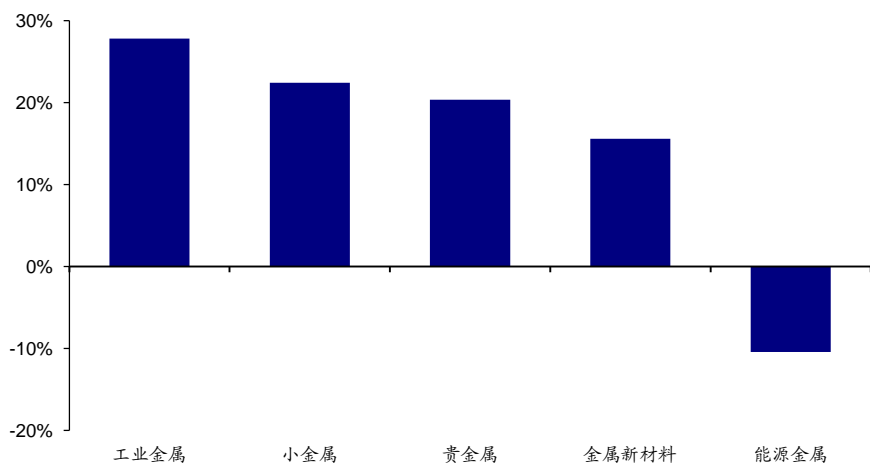


资料来源：Wind, HTI

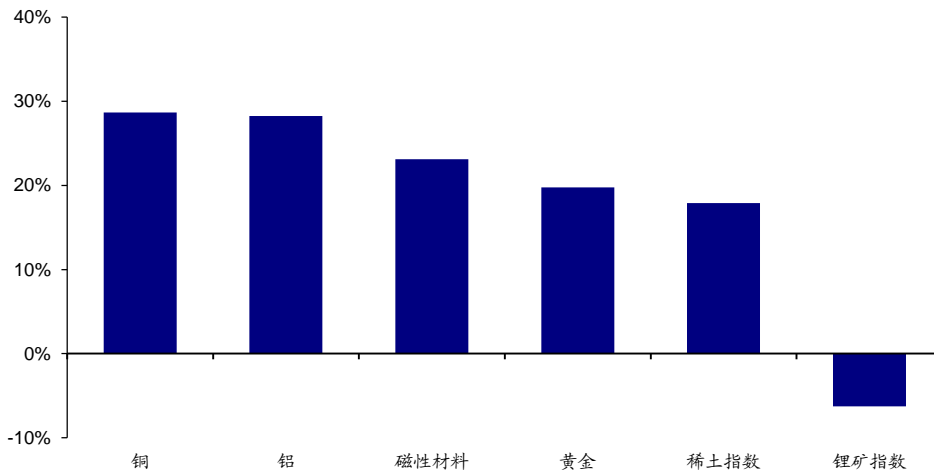
注：本页及以后行业均按申万（2021）进行分类

铜、铝板块领涨，分别上涨28.6%、28.2%

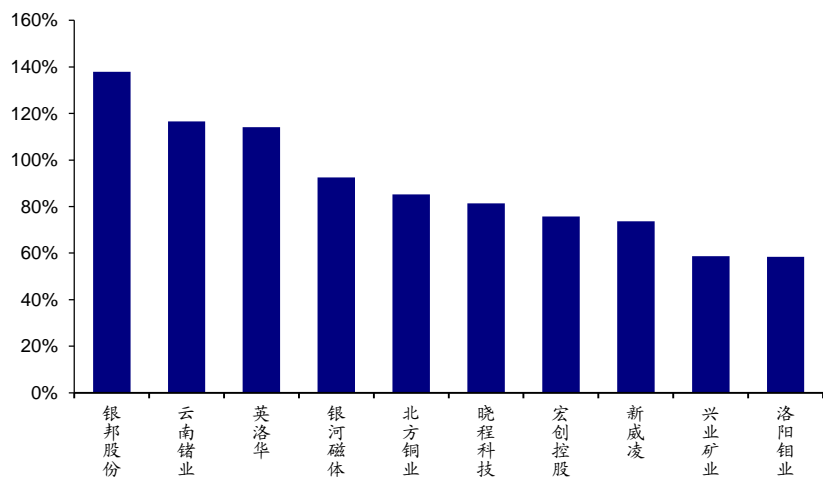
图：24年初至今二级子行业涨跌幅（截至2024年11月8日）



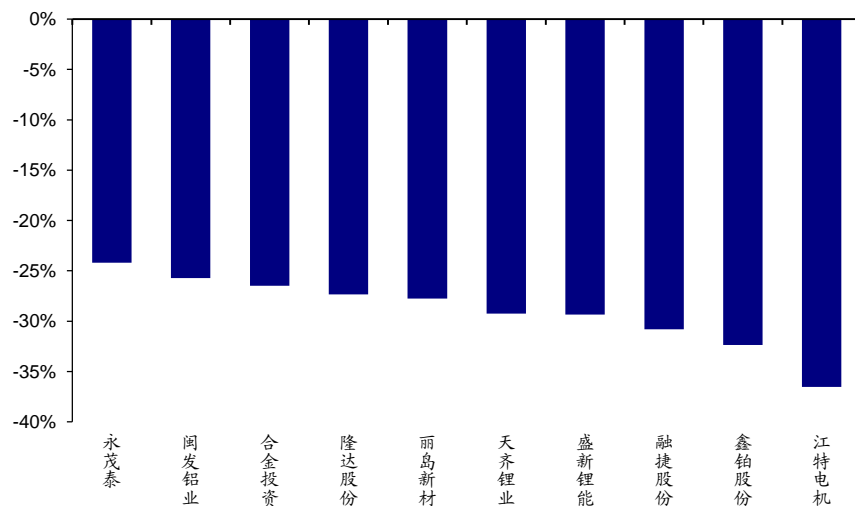
图：24年初至今三级子行业涨跌幅（截至2024年11月8日）



图：涨幅TOP10个股（截至2024年11月8日）



图：跌幅TOP10个股（截至2024年11月8日）



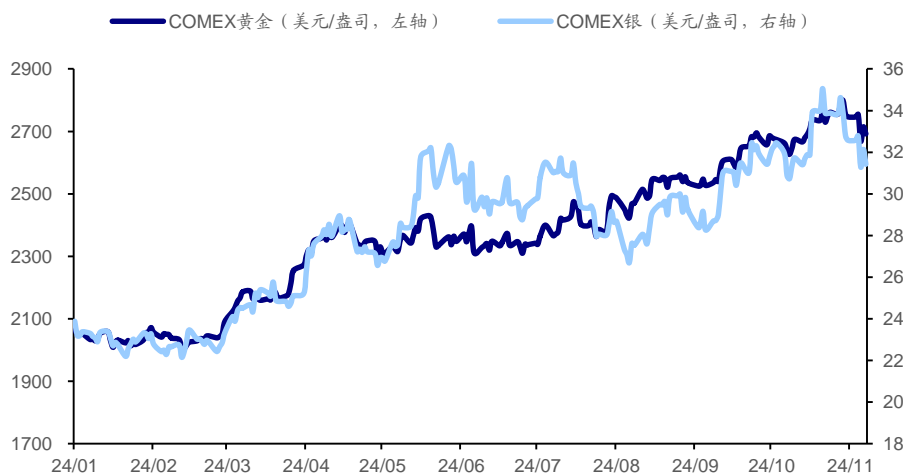
资料来源：Wind, HTI

24Q3黄金环比上涨3.0%

表：分品种季度价格涨跌情况（截至2024年11月8日）

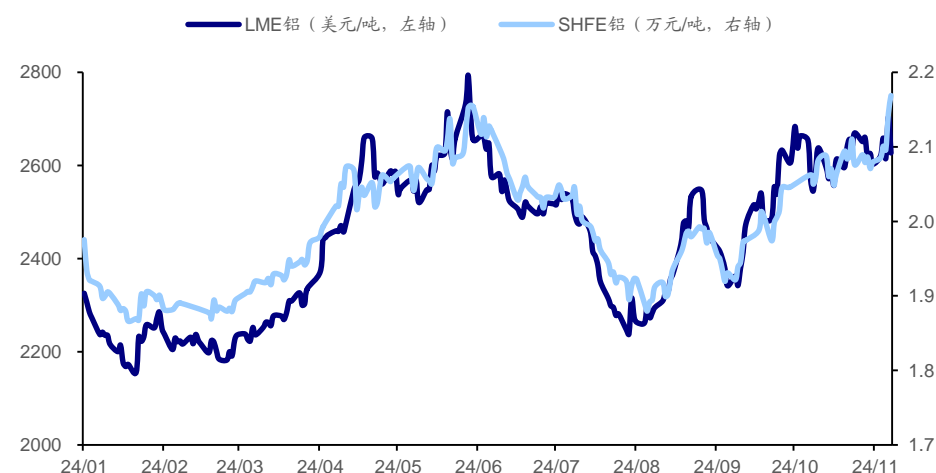
品种	24Q3均价	24Q2均价	24Q3均价环比变动	24Q3均价同比变动	24Q4均价
LME铜（美元/吨）	9337.4	9882.7	-5.5%	11.2%	9659.4
SHFE铝（万元/吨）	1.97	2.06	-4.8%	5.5%	2.08
SHFE黄金（元/克）	569.2	552.6	3.0%	23.8%	615.7
白银（元/千克）	7506.3	7564.9	-0.8%	30.5%	7962.9
钼精矿（元/吨）	3684.5	3664.0	0.6%	-11.1%	3745.8
锑（万元/吨）	16.0	12.2	31.2%	102.2%	14.9

图：黄金、白银价格走势（截至2024年11月8日）



资料来源：Wind, HTI

图：铝价格走势（截至2024年11月8日）

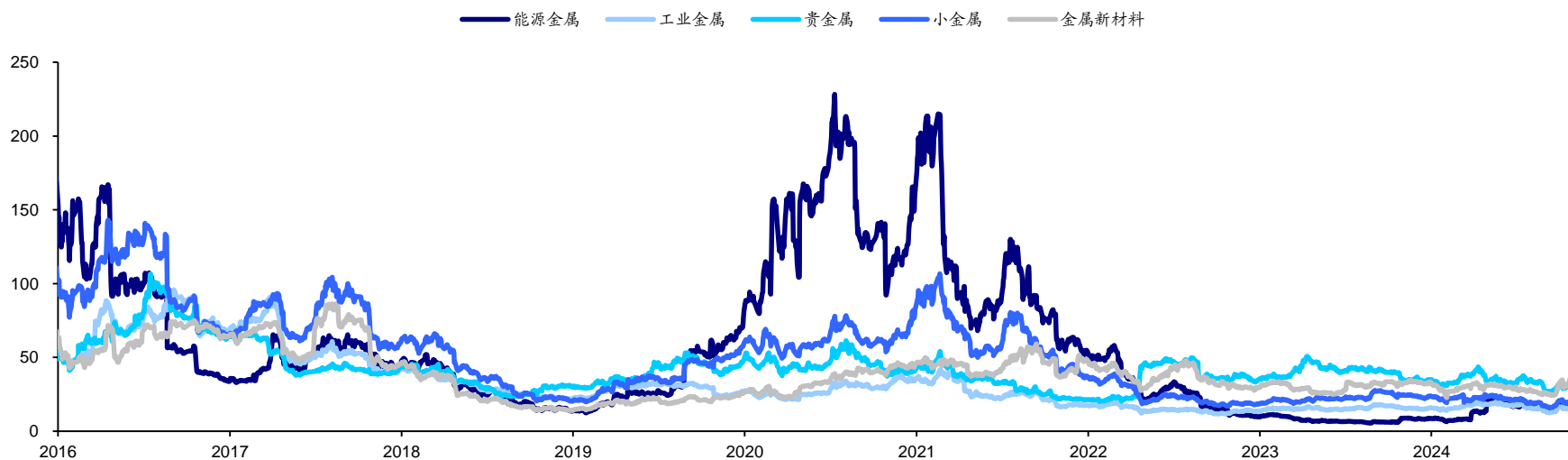


能源金属与金属新材料估值水平回升

图：2011年以来申万有色金属行业动态市盈率走势（倍，TTM，剔除负值，截至2024年11月8日）



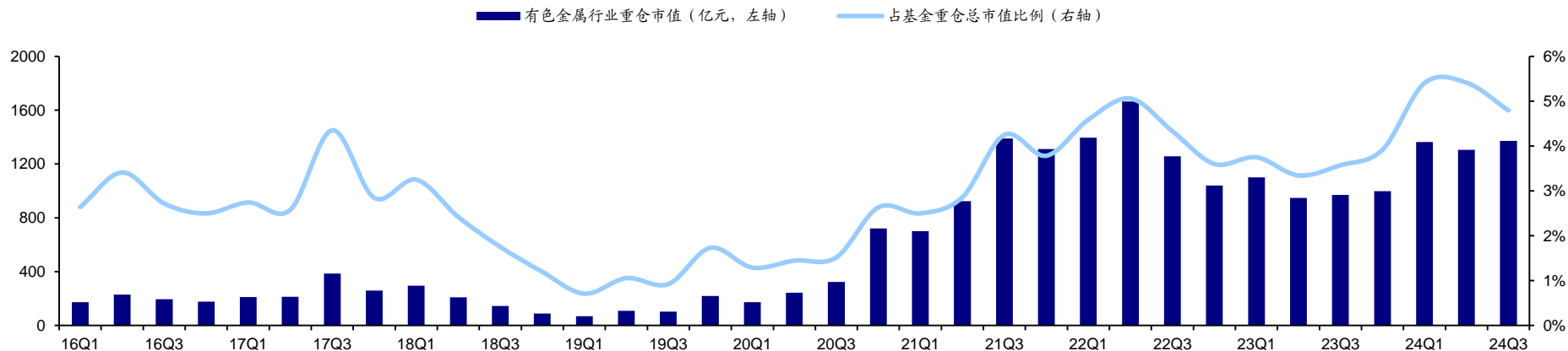
图：2016年以来有色金属分板块市盈率（倍，TTM，剔除负值，截至2024年11月8日）



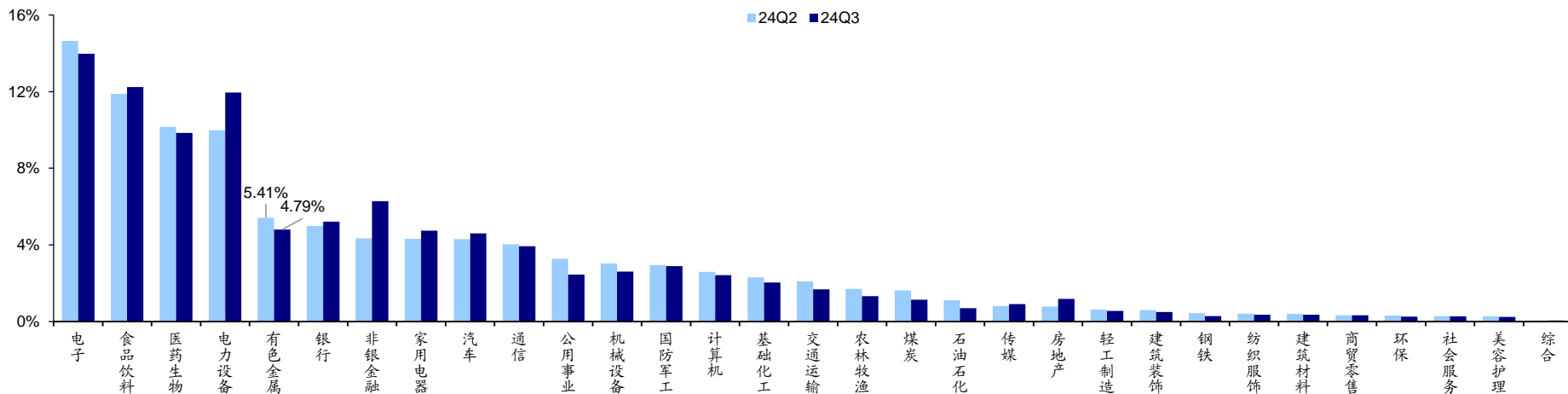
资料来源：Wind, HTI

24Q3有色行业重仓市值占比环比有所下降

图：2016年以来有色金属行业基金重仓比例季度变化情况



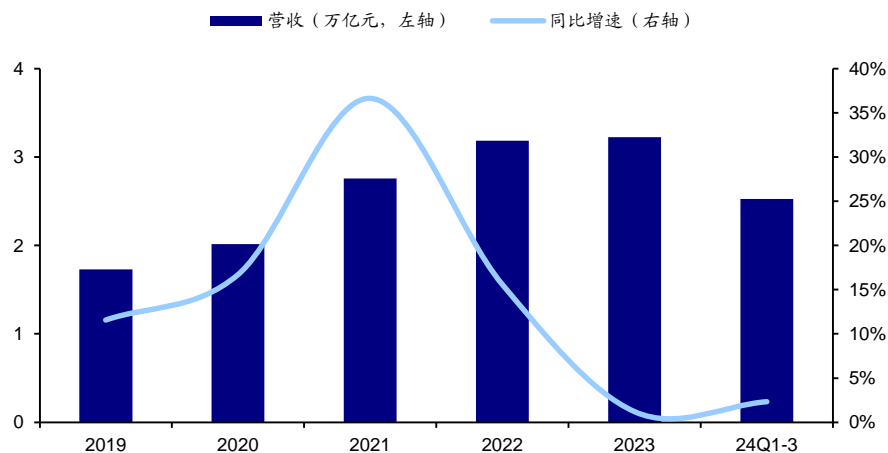
图：分行业基金重仓占比：24Q3有色金属行业为4.79%，环比下降0.62pct



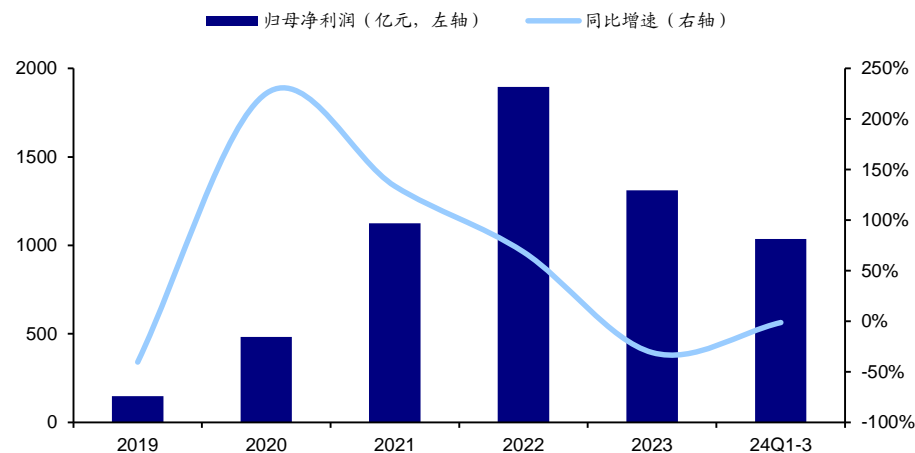
1. 市场：今年有色金属板块跑赢市场，铜铝领涨
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24前三季行业业绩基本持平，费控保持稳定

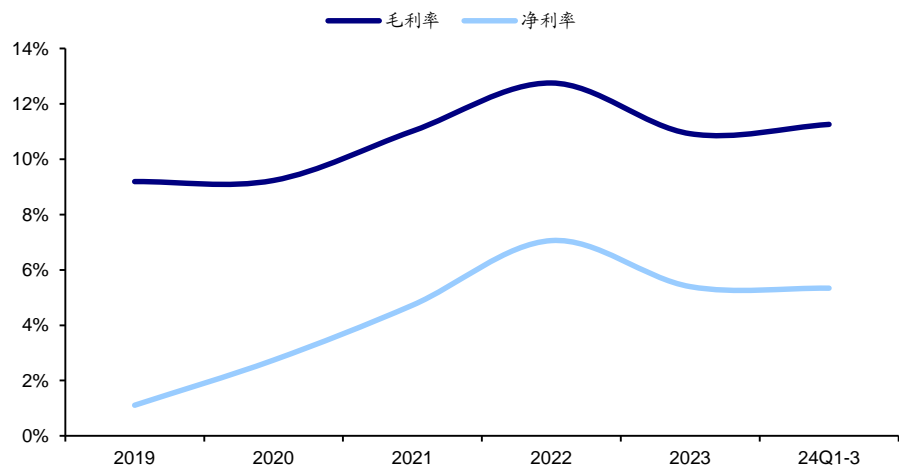
图：截至24Q3有色行业营收



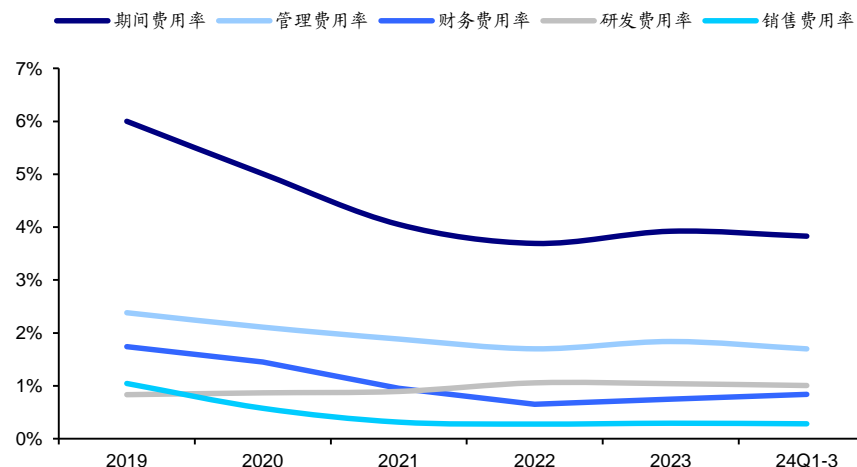
图：截至24Q3有色行业归母净利润



图：截至24Q3有色行业毛利率、净利率

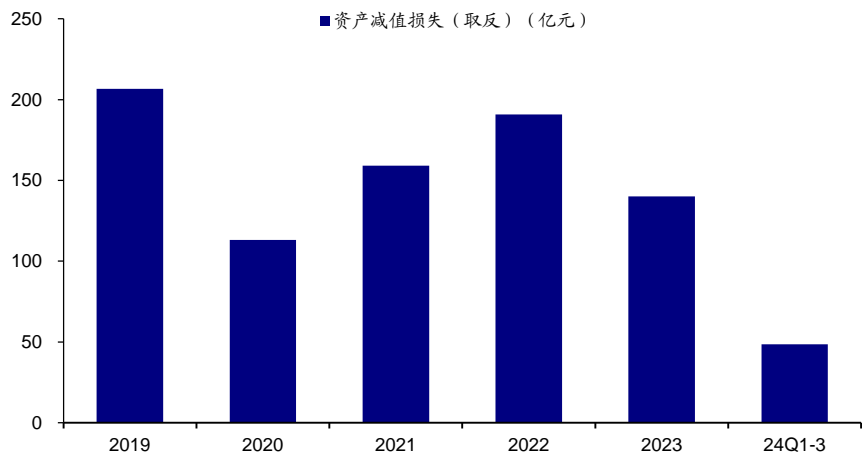


图：截至24Q3有色行业期间费用率基本保持稳定

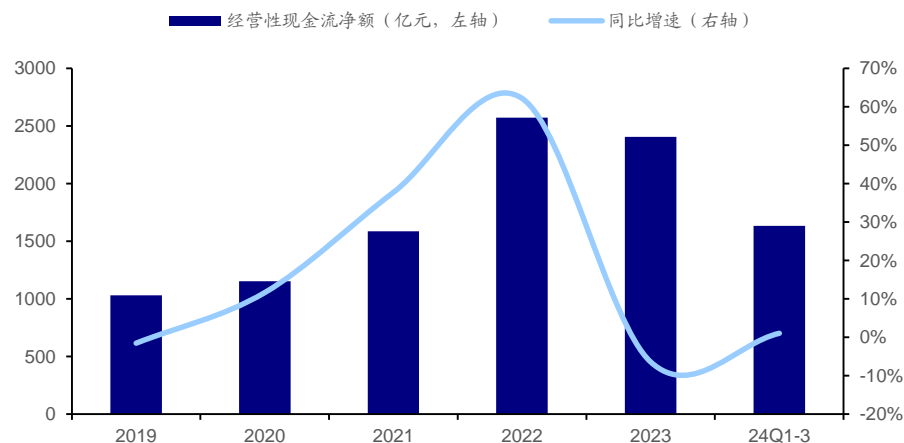


24Q3资本扩张增速下滑，负债率维持低位

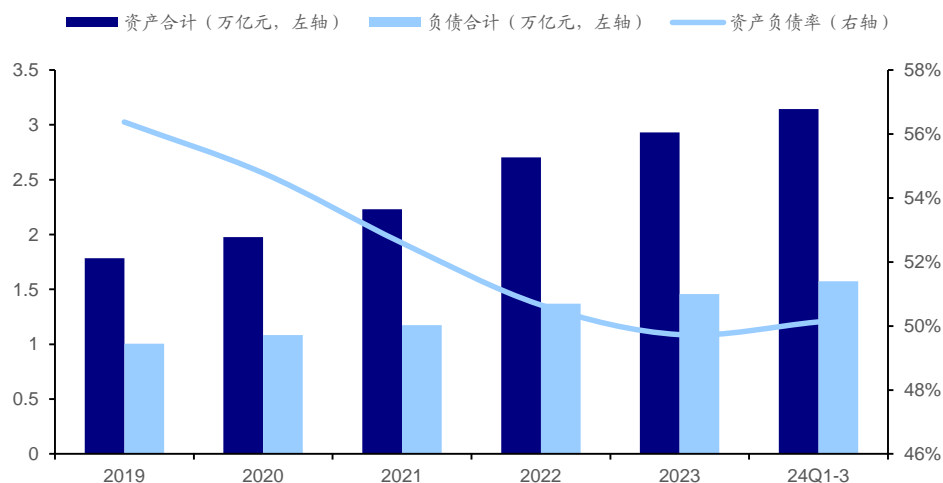
图：截至24Q3有色行业资产减值损失（取反）



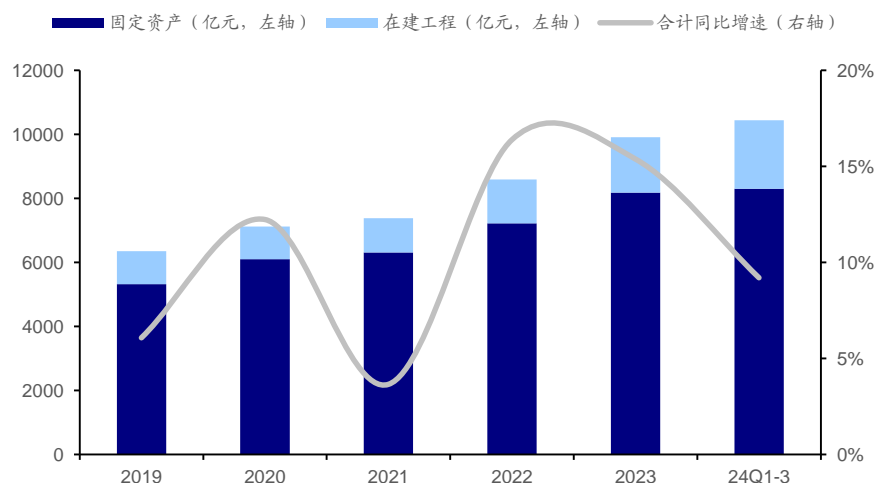
图：截至24Q3有色行业经营性现金流净额



图：截至24Q3有色行业资产负债情况



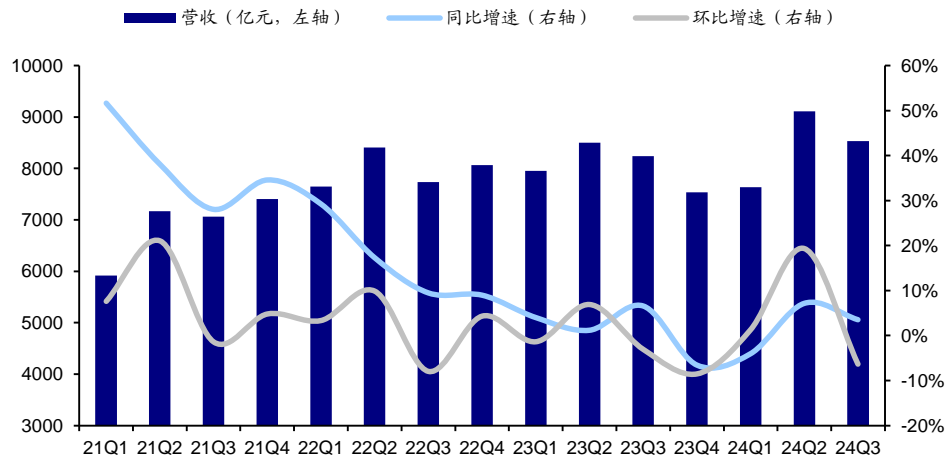
图：截至24Q3有色行业固定资产及在建工程



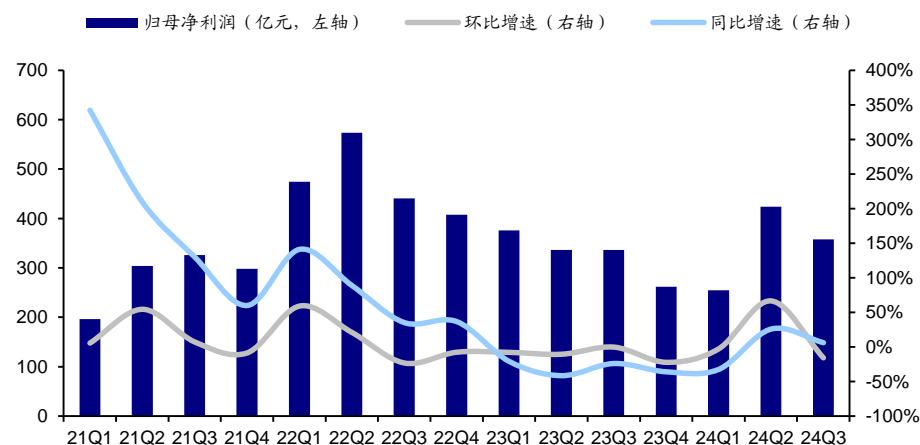
资料来源：Wind, HTI

24Q3盈利环比大幅下降，费用管控能力降低

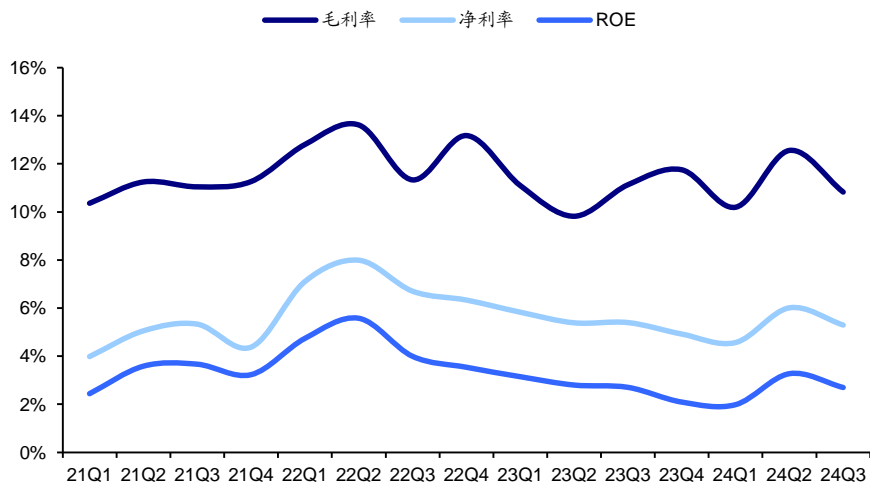
图：有色行业季度营收



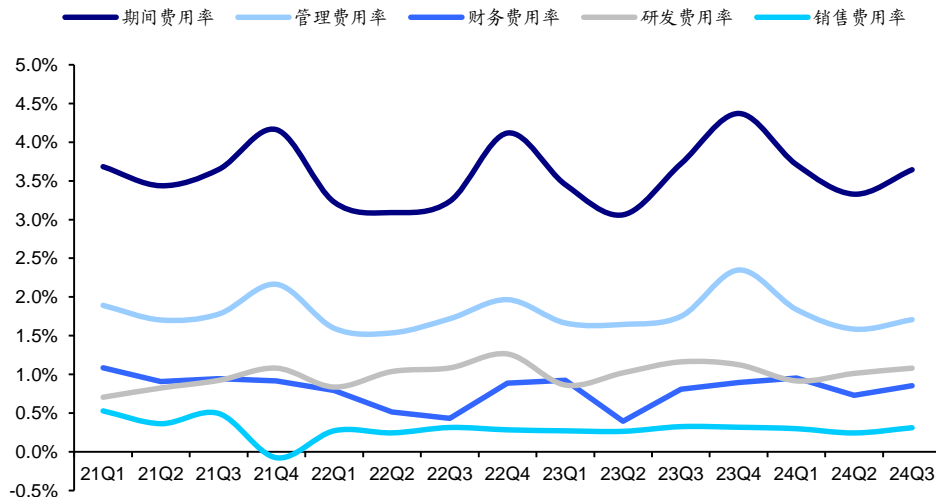
图：有色行业季度归母净利润



图：有色行业季度毛利率、净利率与ROE



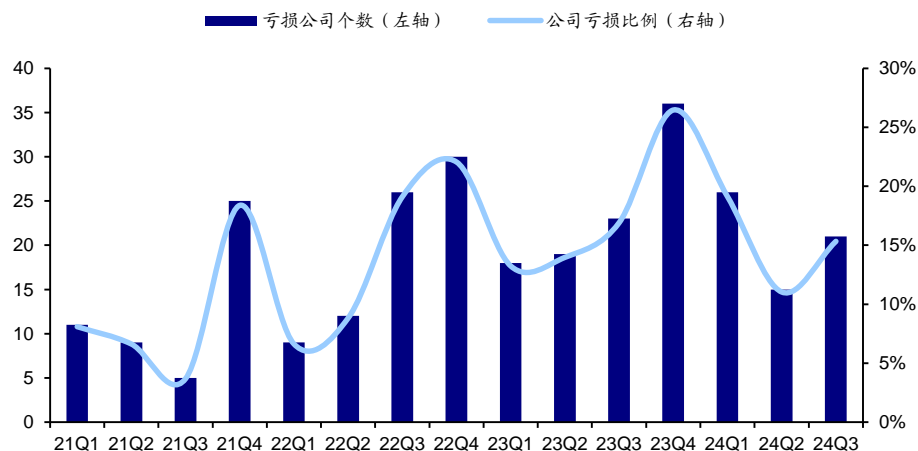
图：有色行业季度期间费用率



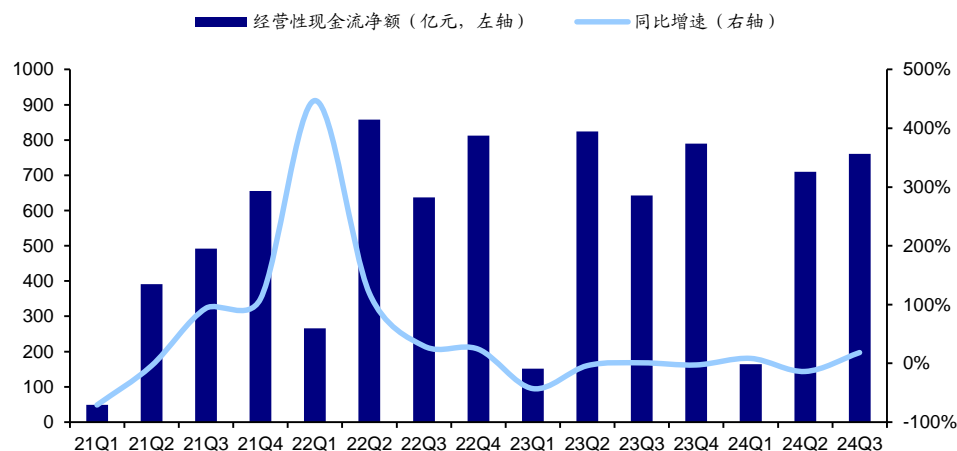
资料来源：Wind, HTI

24Q3现金流环比改善，亏损公司比例上升

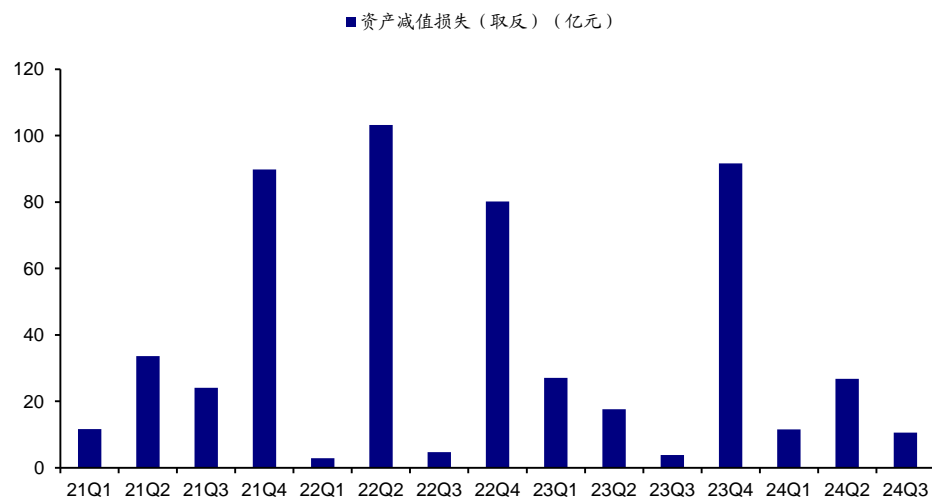
图：有色行业亏损公司个数及比例



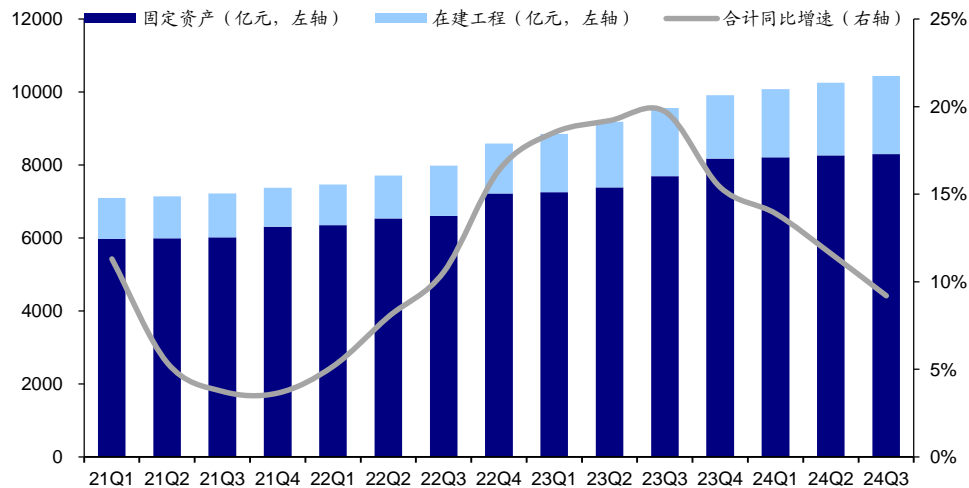
图：有色行业经营性现金流净额



图：有色行业资产减值损失（取反）



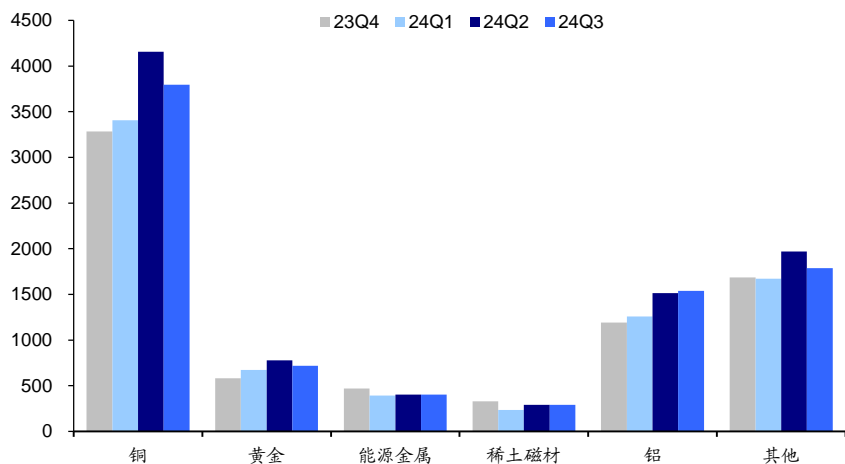
图：有色行业固定资产及在建工程



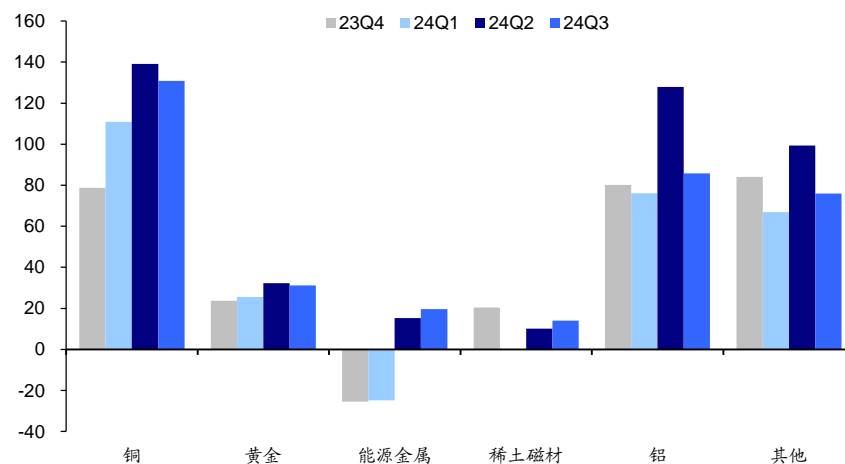
资料来源：Wind, HTI

24Q3能源金属、稀土磁材业绩环比持续向好

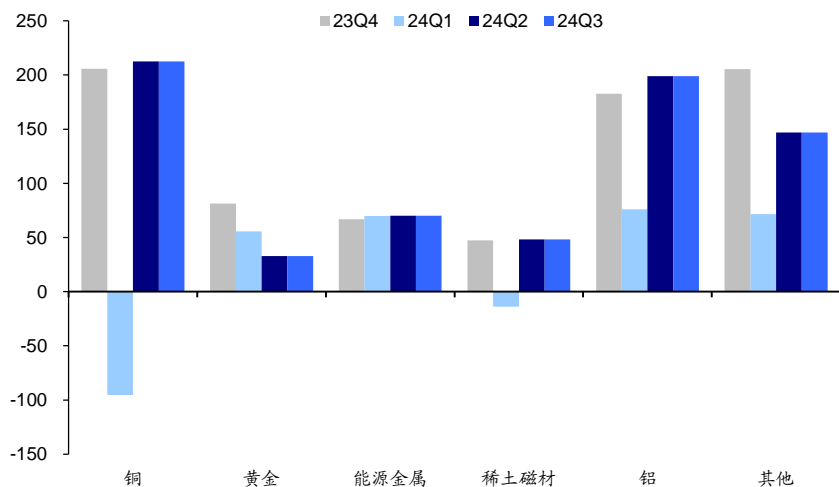
图：分板块营收（亿元）



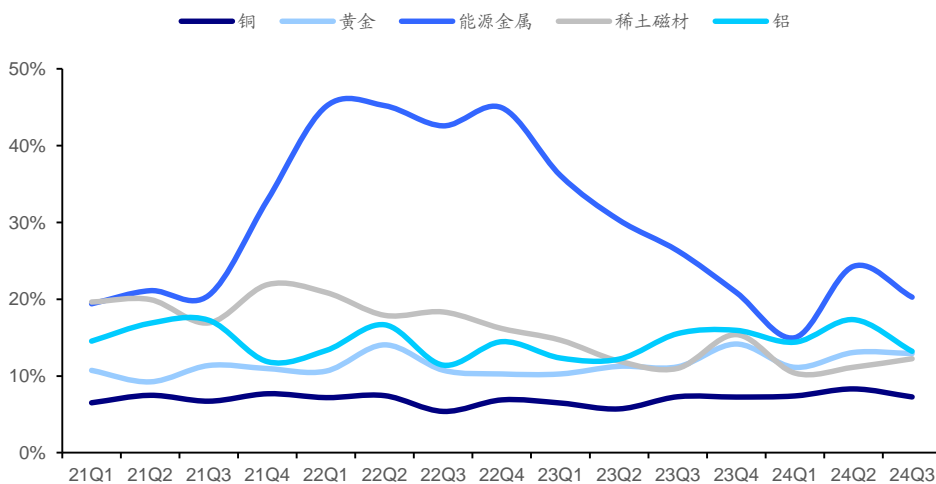
图：分板块归母净利润（亿元）



图：分板块经营性现金流净额（亿元）



图：有色行业分板块毛利率

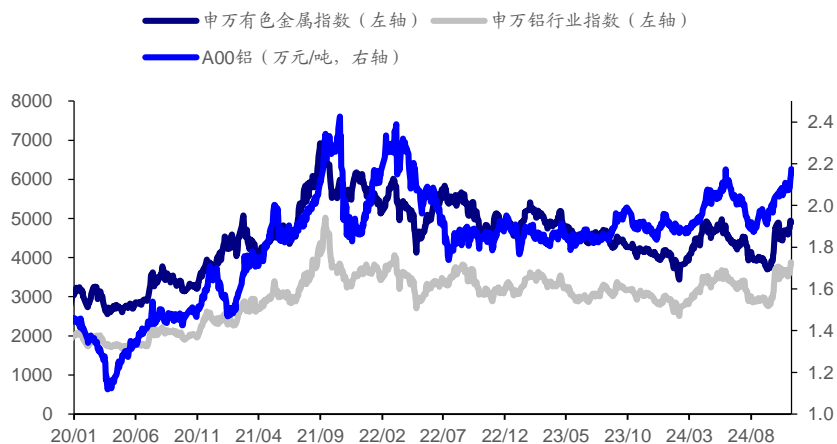


资料来源：Wind, HTI

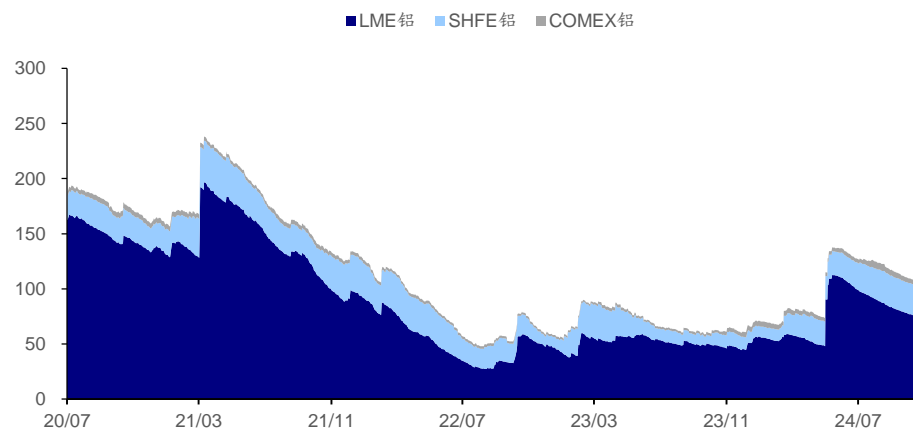
1. 市场：今年有色金属板块跑赢市场，铜铝领涨
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4. 风险提示

铝：开工率高位制约供给增量，支撑铝价向上

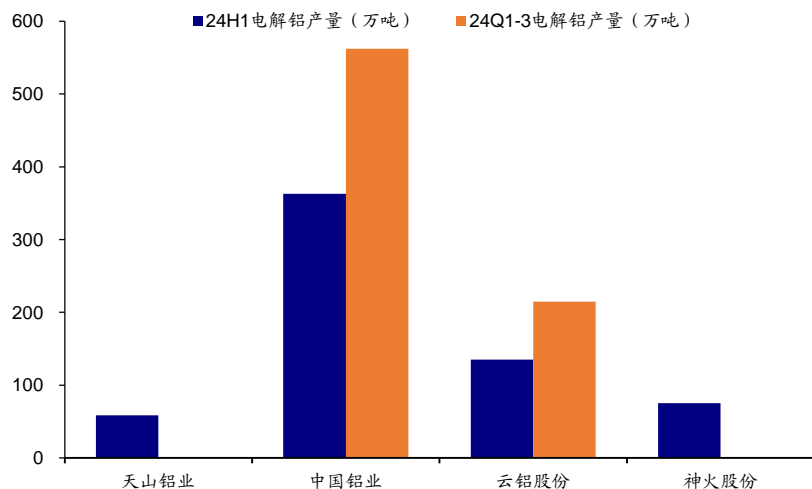
图：铝价及市场表现情况



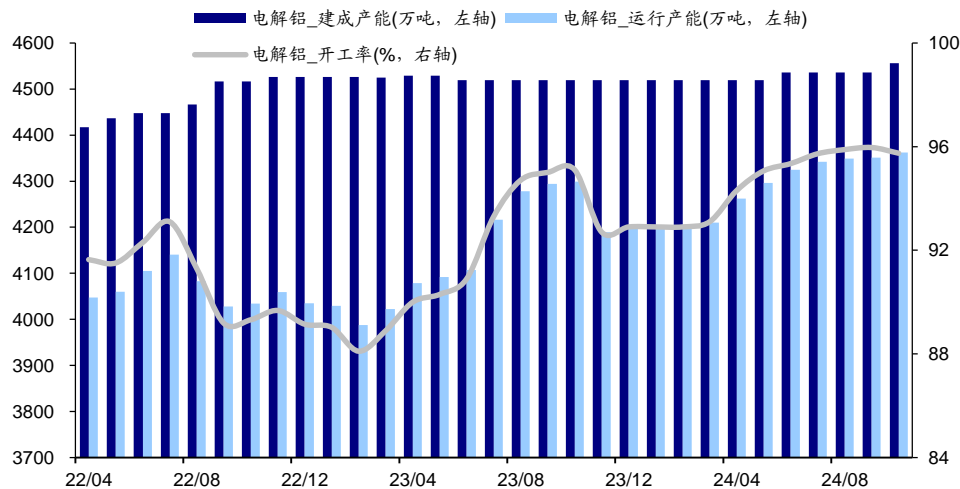
图：全球各主要交易所铝库存 (万吨)



图：24Q3主要电解铝生产企业产量



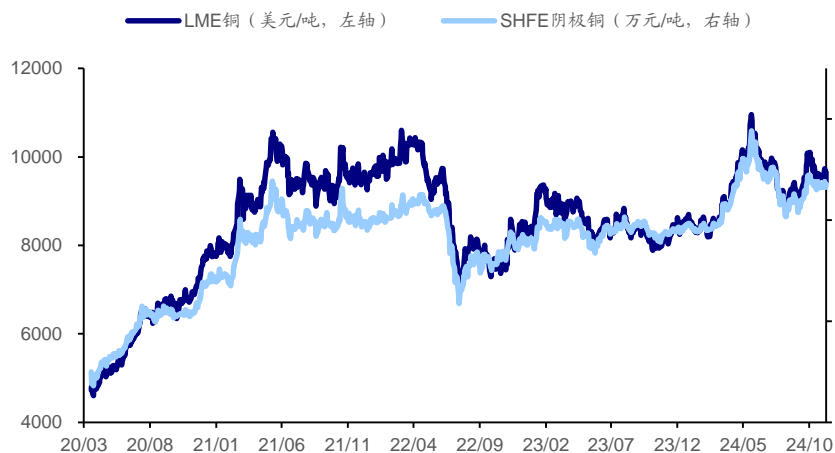
图：中国电解铝建成、运行产能及开工率



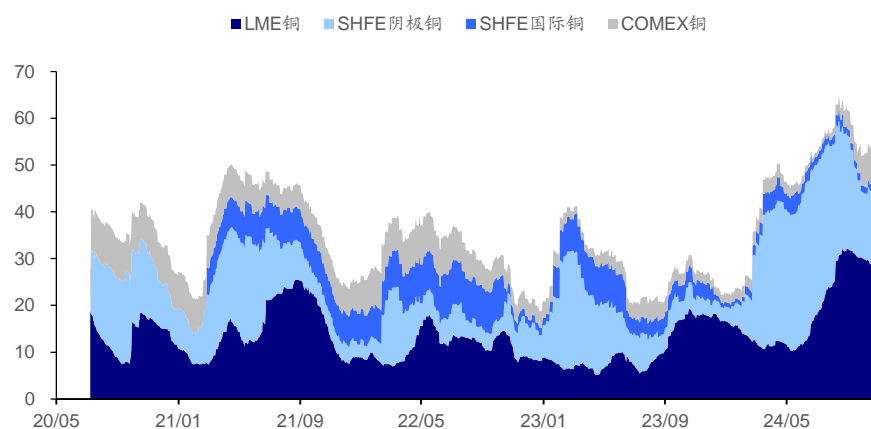
资料来源：Wind, HTI

铜：铜价高位震荡，库存持续去化

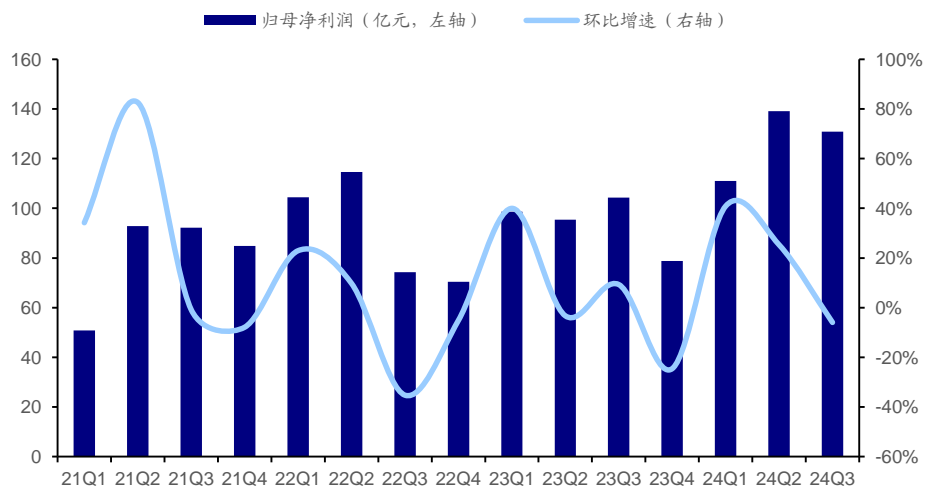
图：铜价走势



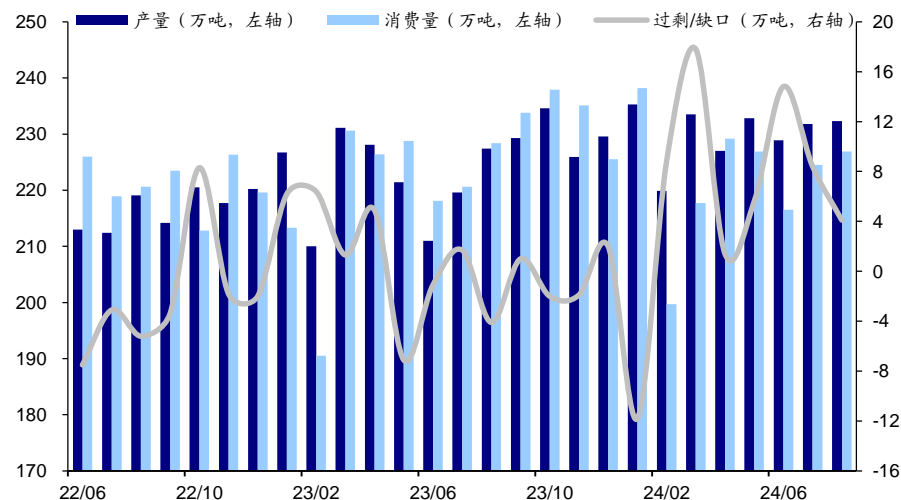
图：全球各主要交易所铜库存（万吨）



图：铜板块单季度归母净利润



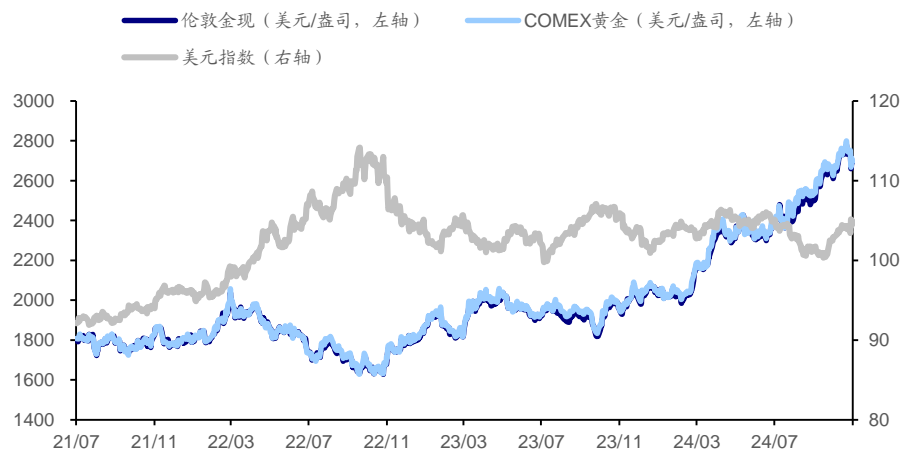
图：全球精炼铜产量及过剩/缺口



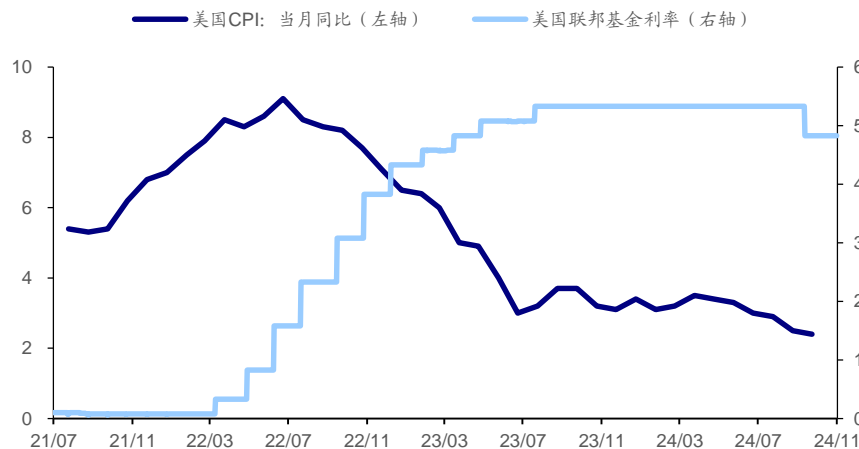
资料来源：Wind, ICSG, HTI

贵金属：有望继续迎接货币属性、金融属性双击

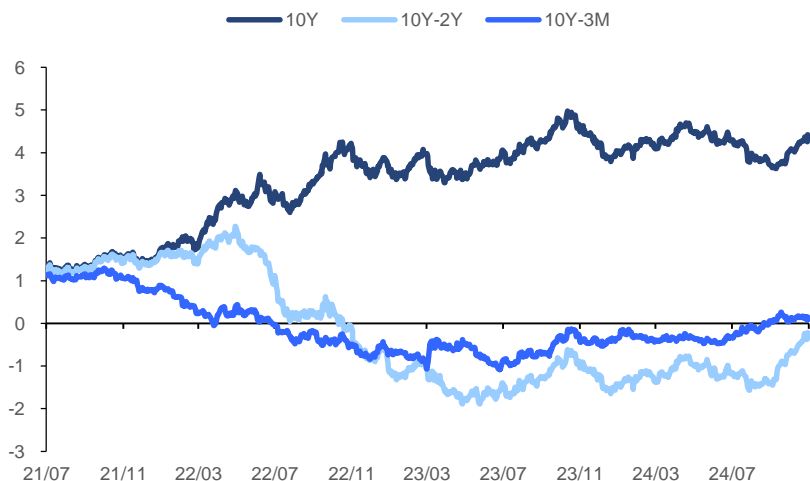
图：伦敦金现、SHFE金价及美元指数



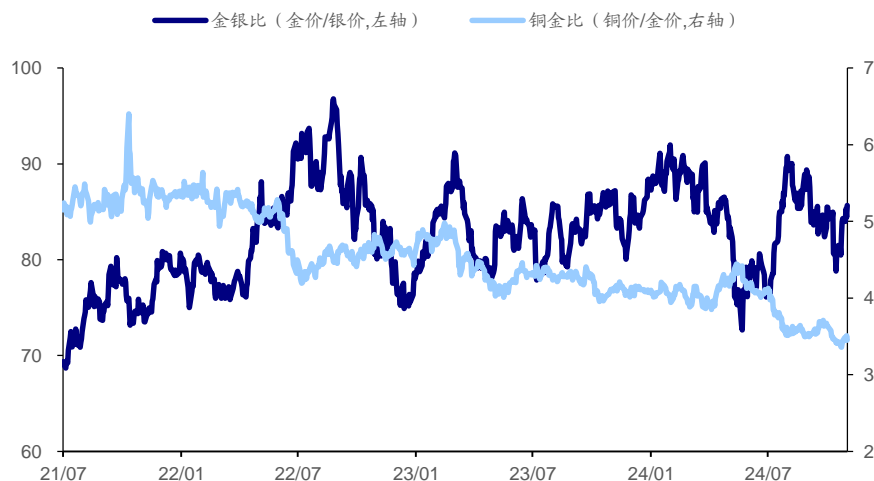
图：美国CPI当月同比与联邦基金利率（%）



图：美国国债收益率（%）

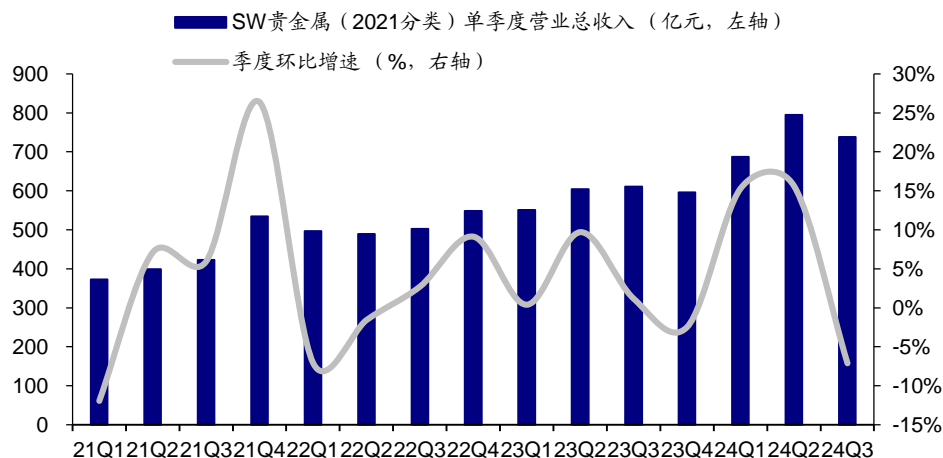


图：金银比和铜金比

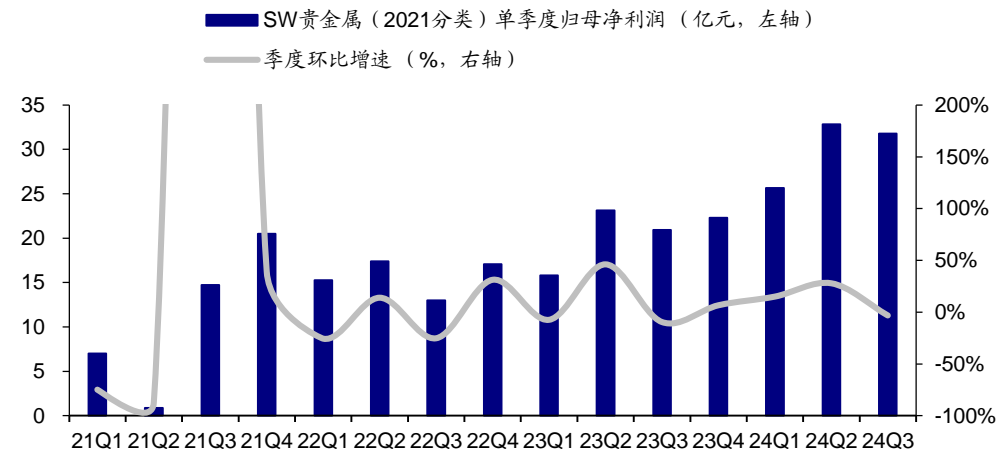


贵金属：价增量减，业绩环比下滑

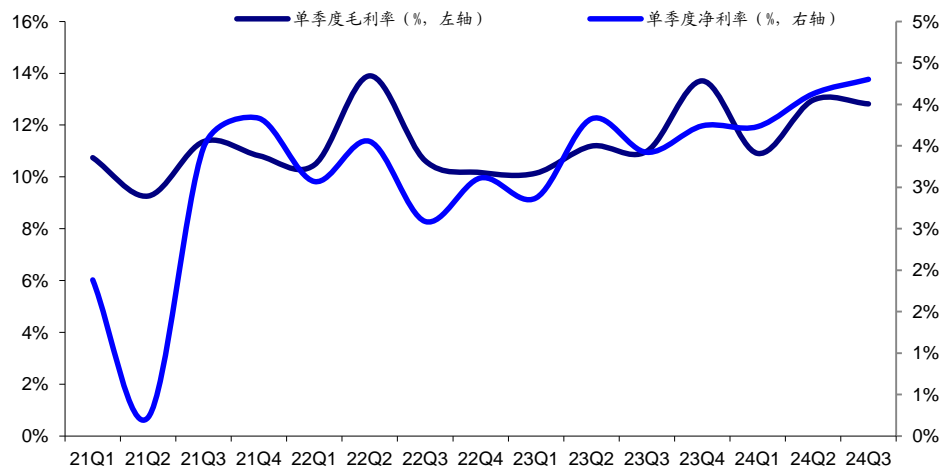
图：贵金属板块单季度营业总收入合计及增速



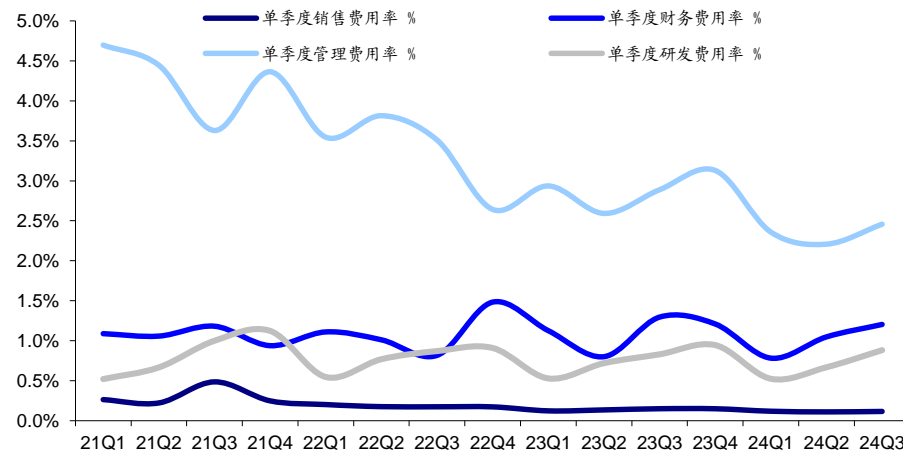
图：贵金属板块单季度归母净利润合计及增速



图：贵金属板块单季度毛利率及净利率



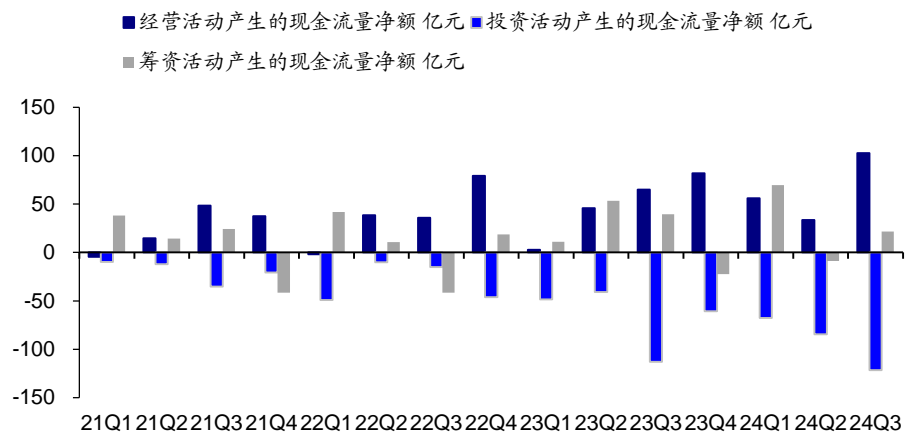
图：贵金属板块单季度期间费用率



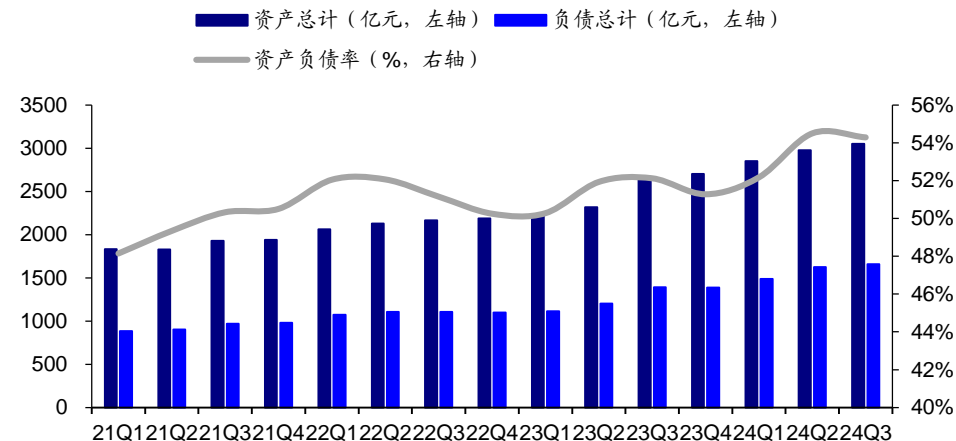
资料来源：Wind，HTI
 注：贵金属板块选用申万行业（2021版）

贵金属：资本性扩张加速

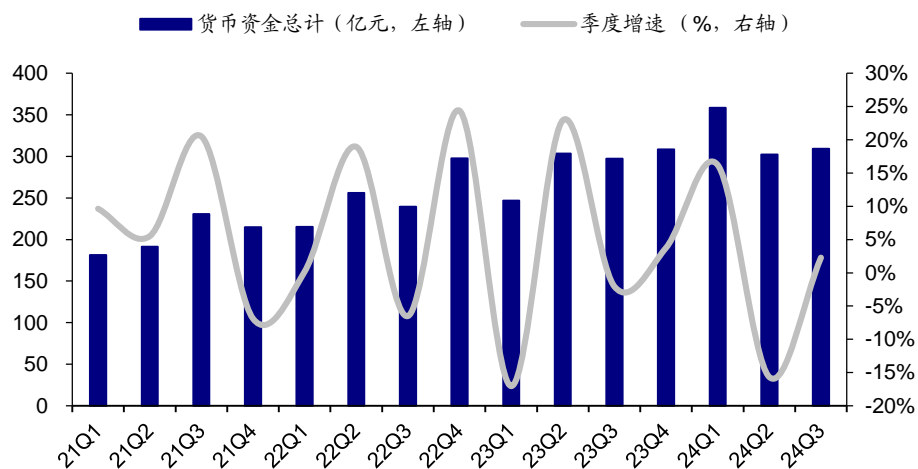
图：贵金属板块单季度现金流量净额



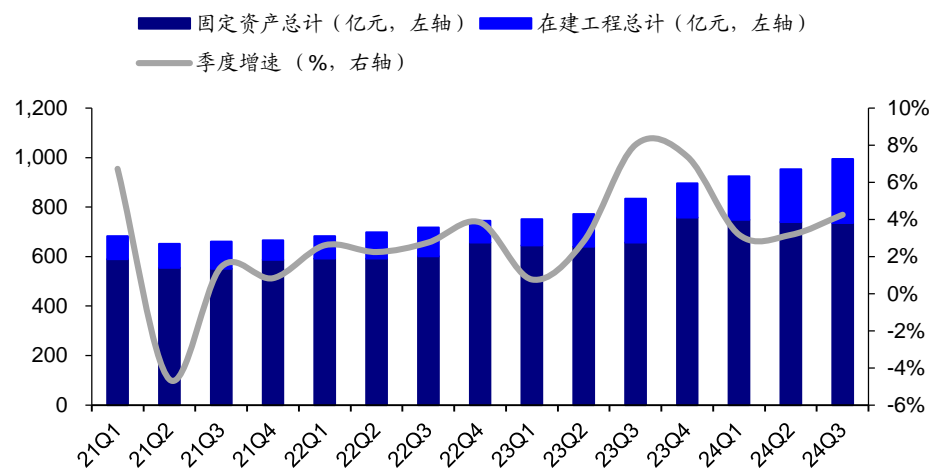
图：贵金属板块资产合计、负债合计及资产负债率



图：贵金属板块货币资金合计及增速



图：贵金属板块固定资产合计、在建工程合计及增速

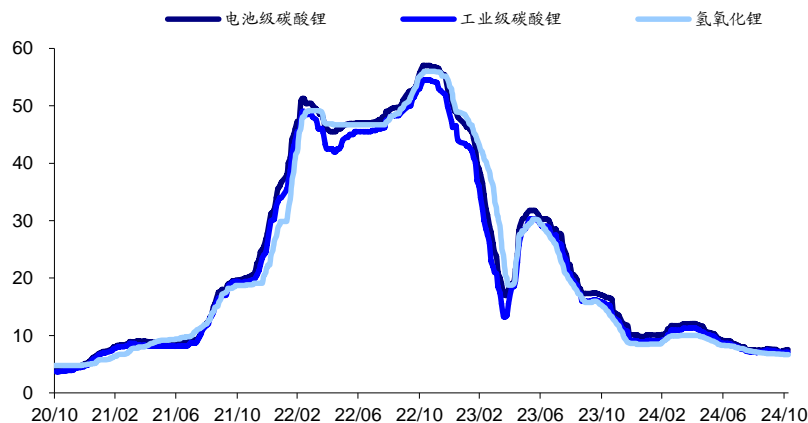


资料来源：Wind, HTI

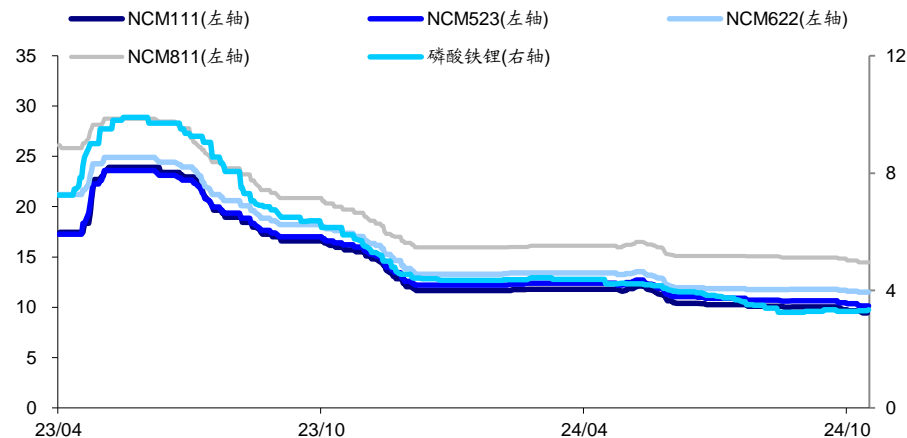
注：贵金属板块选用申万行业（2021版）

锂：价格降幅放缓，终端需求稳定增长

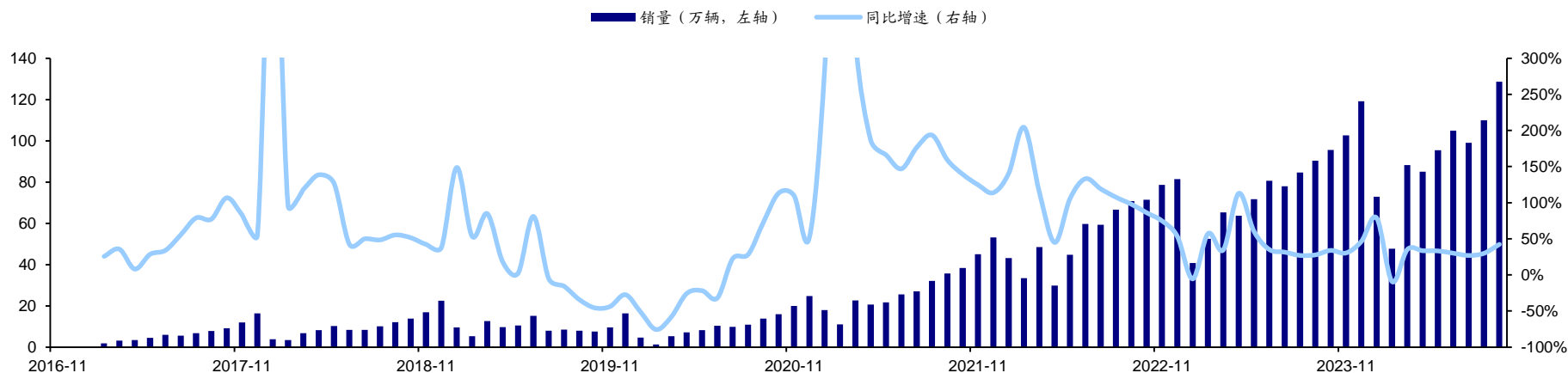
图：国内锂盐价格（万元/吨）



图：正极材料价格（万元/吨）

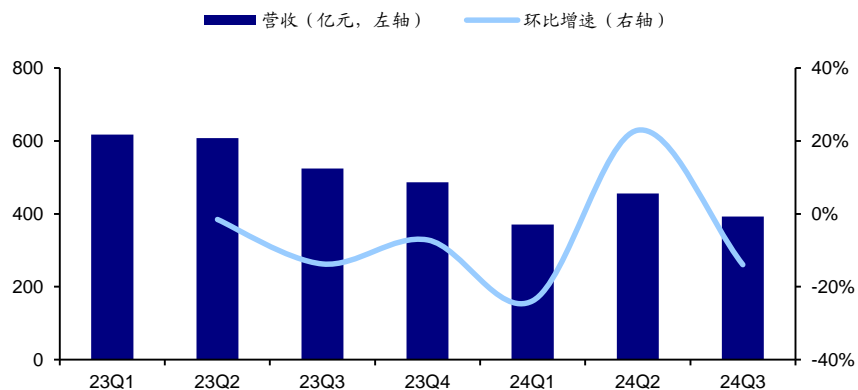


图：中国新能源车销量

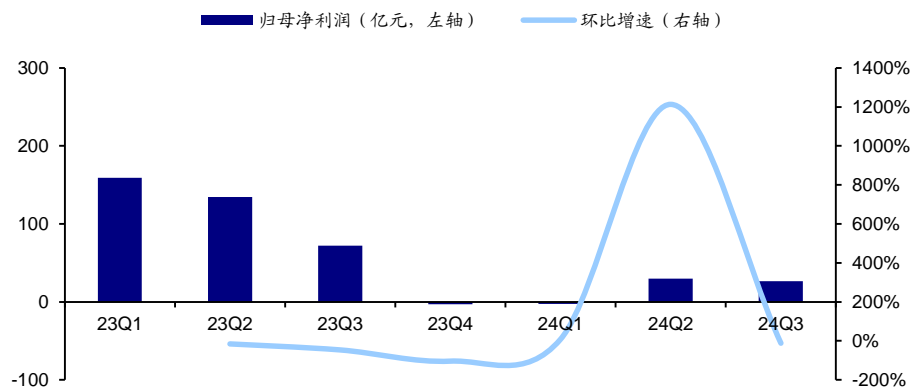


锂矿指数成分股Q3业绩环比小幅下降

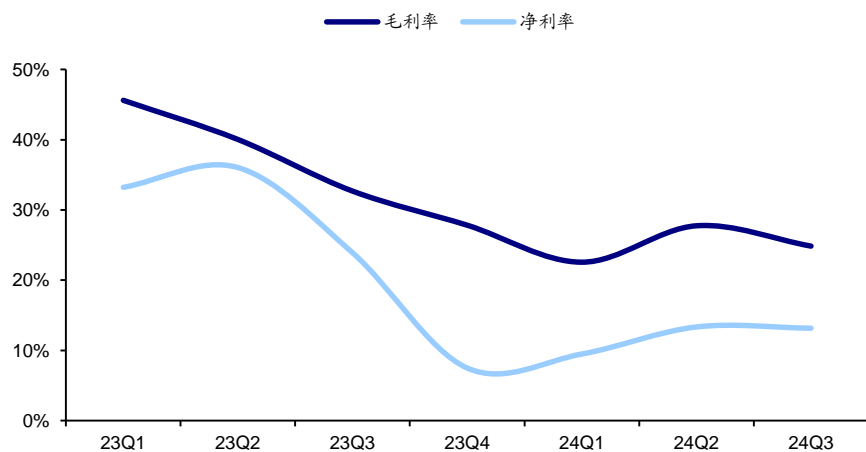
图：锂矿指数成分股营收



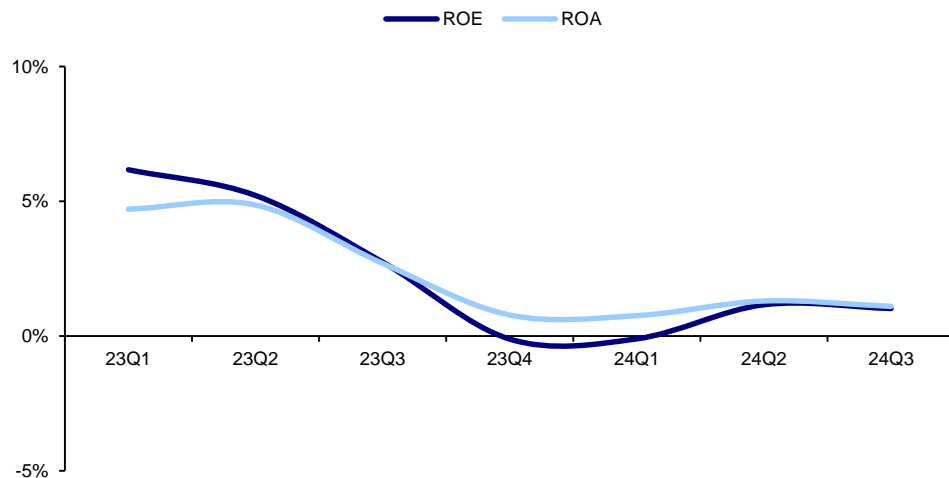
图：锂矿指数成分股归母净利润



图：锂矿指数成分股毛利率与净利率



图：锂矿指数成分股ROE与ROA



1. 市场：今年有色金属板块跑赢市场，铜铝领涨
2. 业绩：24Q3能源金属、稀土磁材公司业绩底部或已确立
3. 子板块：铝供给紧张仍存
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- ◆ **主要经济体货币政策往不利方向变动，**或将造成市场流动性短缺，抑制实体经济需求。
- ◆ **国际地缘政治风险。**随着国外愈发重视本土产业链建设和战略资源保护，中企在海外投资矿产资源或将面临外资审查趋严，当地政策不确定性提升等风险。
- ◆ **数据样本误差。**以上基金季度持仓数据均不包括公募基金前十大重仓股以外的持股情况，数据样本存在一定误差。

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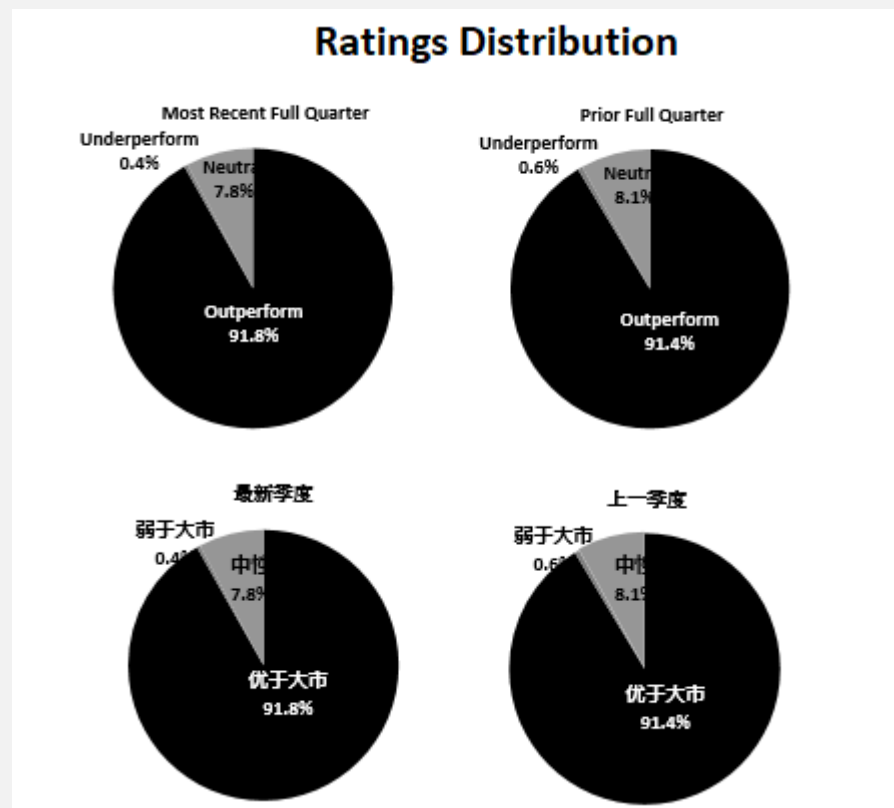
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评级分布Rating Distribution



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*在每个评级类别里投资银行客户所占的百分比。

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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*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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