

# 招金礦業 (HK.1818)

## 下半年業績可能重回增長通道

Bloomberg | Reuters | POEMS

1818 HK | 1818.HK | 1818.HK

行業: 金屬行業

### 半年報回顧

評級: 買入 收市價: 11.08 目標價: 15.80

### 公司概况

招金礦業(1818.HK)是中國內地第四大礦產黃金生產企業，也是香港市場中第二大礦產黃金生產企業。公司擁有從黃金礦業開采、選礦到冶煉的完整的黃金生產工序，公司下屬礦區分布于山東招遠、新疆、甘肅、遼寧等地區。

### 概論

受制于上半年金價環比下跌，公司主動調整銷售策略，通過延遲銷售令庫存增加和銷量減少，導致銷量遠低于產量，最終拖累營收同比下滑 22%，淨利下滑 31%。

此前約 3.5 噸的黃金庫存可能在下半年體現到公司業績中，再加上新的礦山項目投產，下半年招金礦業有望重回成長通道。

積極擴張資源將幫助公司實現持續的業績成長。而在全球流動性泛濫的大背景下，目前的金價并未反應其價值，新增資源也將意味著價值增值。

在持續高位震蕩後，金價有望再創新高，因為歐洲央行可能購買債券，美國或推 QE3，中東局勢亦非常緊張，而黃金消費可能面臨季節性需求的刺激。

我們預計 2012、2013 年公司將分別實現淨利潤 18.73 億元和 22.69 億元，折合每股收益 0.64 元與 0.78 元。給予其對應 2012 年每股收益 20 倍的估值水平，12 個月目標價為 15.8 港元，較現價有逾四成的溢價，維持買入評級。

### 銷售策略調整影響上半年業績不如預期

招金礦業最新半年報顯示，上半年業績不及預期。根據報告，公司上半年僅實現營業收入 19.50 億元，同比下降 22.0%，實現歸屬於母公司淨利潤 4.95 億元，同比下降 31%，每股基本收益 0.17 元。總體而言，業績大跌主要是因為公司調整銷售策略，導致黃金銷量下滑。

實際上，上半年公司黃金產量為 12.5 噸，總體保持了增長趨勢，其中自有礦山產金產量為 7.8 噸，同比增 1.8%；冶煉加工金產量 4.8 噸，同比增 25.1%。不過，受制于上半年金價環比下跌，公司主動調整銷售策略，通過延遲銷售令庫存增加和銷量減少，導致銷量遠低于產量。因此，上半年整體黃金業務收入同比下滑 30.9%至 15.4 億元，占比由去年同期 90%下滑至 79%。

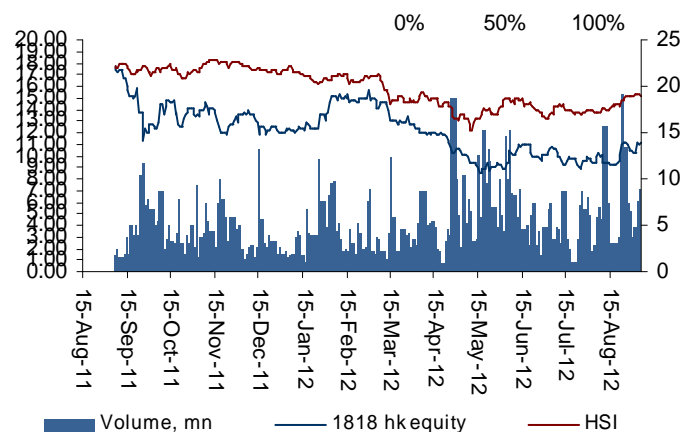
但值得一提的是，上半年公司生產成本控制能力較強，黃金綜合生產成本為 122 元/克（約 600 美元/盎司），同比僅小幅上升 4.3%，遠低于黃金均價 10%的同比上漲。因此，公司盈利能力提升，毛利率上升 4.5 個百分點至 56.8%。不過，由于收購水滴銅礦導致行政費用超預期上漲及銅產量上升導致銷售費用上升，公司淨利率小幅下滑 3 個點至 27%。



Phillip Securities (Hong Kong) Ltd  
Phillip Securities Research

5 September 2012

<b>Rating</b>	<b>1.00</b>	<b>Buy</b>
- Previous Rating	1.00	Buy
<b>Target Price (HKD)</b>	<b>15.80</b>	
- Previous Target Price (HKD)	17.55	
Closing Price (HKD)	11.16	
Expected Capital Gains (%)	41.6%	
Expected Dividend Yield (%)	2.6%	
<b>Expected Total Return (%)</b>	<b>44.2%</b>	
Raw Beta (Past 2yrs weekly data)	0.88	
Market Cap. (HKD bn)	32,530	
Enterprise Value (HKD mn)	31,470	
52 w week range (HKD)	8 - 18.6	
Closing Price in 52 w week range		



### Key Financial Summary

FYE	12/10	12/11F	12/12F	12/13F
Revenue (RMB mn)	4,098	5,741	6,458	7,956
Net Profit, adj. (RMB mn)	1,242	1,723	1,955	2,369
EPS, adj. (RMB)	0.41	0.57	0.64	0.78
P/E (X), adj.	22.3	16.0	14.3	11.7
BVPS (RMB)	1.85	2.26	2.66	3.20
P/B (X)	4.9	4.0	3.4	2.9
DPS (RMB)	0.30	0.21	0.24	0.29
Div. Yield (%)	3.28%	2.30%	2.63%	3.17%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

### Valuation Method

PE

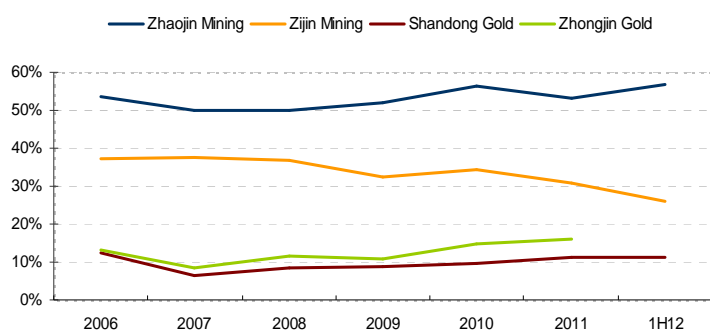
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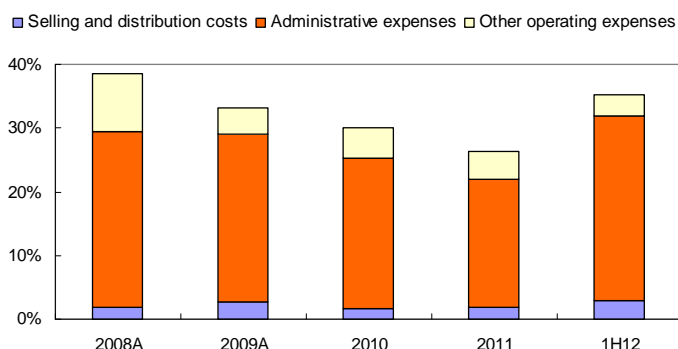
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**Fig 1. Gross profit margin trend of gold manufacturers**



Source: Company reports, Phillip Securities

**Fig 2. Rapidly increased proportions of expenses to revenue of Zhaojin Mining in 1H12**



Source: Company reports, Phillip Securities

### 下半年業績可能重回增長通道

此前早在一季度，公司即已調整銷售策略，令當季黃金庫存達到 1.3 噸左右。而基于上海期金上半年均價約為每克 338.4 元人民幣，我們估計公司在上半年共留存近 3.5 噸的庫存，即庫存量相當於上半年礦產金產量的 42%，庫存量相比一季進一步增加了約 2.2 噸。

值得指出的是，這些庫存很有可能反映到公司下半年的業績表現中。自 6 月份以來，國際金價已基本企穩，并已初顯上漲突破跡象，後市價格極可能好於上半年。在這一背景下，招金礦業有望恢復“即產即銷”的運營策略并逐漸銷售上半年生產的黃金，帶動業績增速反彈。此前，公司亦已表示將于年底前去清其累積的黃金庫存。

另外，公司礦產金產量仍然存在高速增長的潛力，主要驅動力是招遠地區以外的甘肅和新疆地區埠外業務，下半年公司即將有礦山投入生產。因此，儘管上半年公司業績表現不理想，但我們仍預期其 2012 年全年的營業額和業績將實現逾一成的成長。

### 黃金資源量提升繼續支撐成長

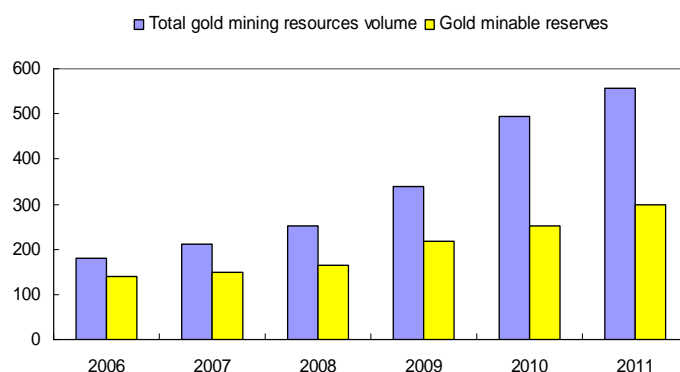
比較國內前四大上市黃金礦產商，通過在埠外如新疆等地積極收購，招金礦業近幾年來資源擴張戰略較為成功。2011 年，公司的黃金儲量和資源量即進一步提升，年內通過收購新增黃金資源 7.08 噸，通過地質勘探新增黃金資源 98.9 噸。截至年末，公司擁有 JORC 黃金資源量 558 噸，同比上升 12.5%，擁有可開采儲量 297.06 噸，同比增加 17.9%。

而在今年 3 月 23 日，公司又宣布從關聯公司招金有色礦業（招金集團附屬公司）收購後倉探礦權和金瀚尊礦業的全部股權。後倉探礦權位于山東省招遠市地區，黃金資源量 15.7 噸，平均品位 2.7 克/噸。金瀚尊礦業持有位于新疆富蘊縣地區的大沙溝探礦權，黃金資源量 10.5 噸，平均品位 4.6 克/噸。此項交易又新增公司黃金資源量 26.2 噸。

此外，通過地質探礦等，上半年公司還新增黃金金屬量約 24.07 噸，新增銅金屬量 27,792 噸，資源儲量得到進一步提升。短短半年，公司黃金資源量擴張近 10%。

而據公司規劃，全年計劃收購黃金資源量 50 噸。顯然，公司積極擴張資源的戰略仍在積極實施中。我們以為，作為以黃金為主業的公司，積極擴張資源將幫助公司實現持續的業績成長。還值一提的是，在全球流動性泛濫的大背景下，目前的金價并未反應其價值，新增資源也將意味著價值增值。

**Fig 3. Rapidly expanded gold resource (tons)**



Source: Company reports, Phillip Securities

### 金價或將再創新高

整體而言，在 2011 年創下了 1921 美元/盎司的新高後，國際金價總體維持了高位震蕩的走勢。但展望後市，我們以為，金價回調或已結束，未來仍有再創新高可能。

首先，即在于發達經濟體寬鬆貨幣政策的延續，最新的發展即是歐洲央行可能通過購買債券壓低危機國家融資成本，另外，美國則可能重啓量化寬鬆政策。近期的美聯儲會議紀要顯示多名理事表示，除非美國經濟顯示出持久回升的跡象，否則很可能將需在不久以後採取更多的經濟刺激性措施。還需指出的是，目前美國正臨總統大選和財政懸崖的壓力，再加上失業率重新走高而通脹率維持低位，我們以為 QE3 于下半年推出的概率確實在加大，這將對美元構成壓力，亦有利于金價的表現。

**Fig 4. QE policies benefited the gold**



Source: Bloomberg, Phillip Securities

其次，避險需求亦將支撐金市。這主要有歐債危機間歇性深化的可能，也有伊朗核危機及敘利亞危機等中東地緣因素令中東局勢破局的可能，最近美國在波斯灣破例部署 4 艘航母即是危機可能深化的明證。

再次，進入 9 月份後，印度、中國等新興黃金消費國將迎來相關節日，進而刺激貴金屬的季節性需求。

### 風險

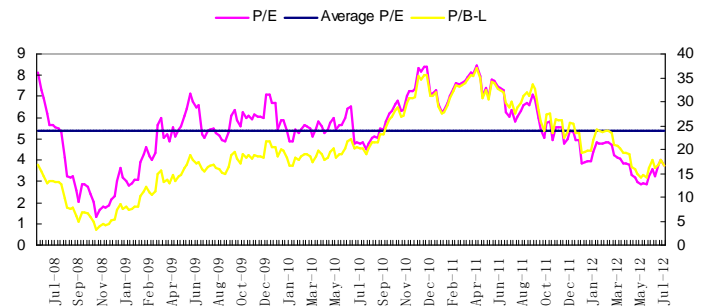
- 金價表現未及預期；
- 公司未能如期擴張黃金儲備；
- 環保污染等突發性事件的影響。

### 繼續推薦買入

我們預計黃金類資產中長期都將吸引市場眼球，未來升值潛力較大。綜合估算，我們預計招金礦業 2012、2013 年營業額將分別達到 64.58 億元、79.56 億元，淨利潤將分別為 18.73 億元和 22.69 億元，折合每股收益 0.64 元與 0.78 元，分別增長 12.7%、21.1%。

估值方面，黃金股具備良好的盈利能力及成長性，我們以市盈率法估值。公司歷史平均市盈率為 23.8 倍。考慮招金礦業仍然具備的良好成長性，我們給予其對應 2012 年每股收益 20 倍的估值水平，12 個月目標價為 15.80 港元，較現價有逾四成的溢價，維持買入評級。

Fig 5. Valuation comparison



Source: Bloomberg, Phillip Securities

Profit model (RMB mil)	2010	2011	2012E	2013E	Balance sheet (RMB mil)	2010	2011	2012E	2013E
REVENUE	4,098	5,741	6,458	7,956	Total assets	9,381	13,291	16,775	17,676
Cost of sales	(1,787)	(2,677)	(2,867)	(3,620)	Total non-current assets	7,232	9,329	11,473	13,174
Gross profit	2,311	3,064	3,591	4,336	Property, plant and equipment	3,691	4,927	6,080	7,120
Other revenue and gains	123	122	128	148	Intangible assets	2,933	3,178	3,500	3,880
Selling and distribution costs	(38)	(56)	(85)	(95)	Total current assets	2,149	3,962	5,301	4,502
Administrative expenses	(547)	(615)	(770)	(930)	Cash and cash equivalents	782	1,246	1,562	1,172
Other operating expenses	(109)	(138)	(135)	(165)	Prepayments and other receivables	373	521	868	1,129
Operating profit	1,740	2,377	2,729	3,294	Inventories	779	2,131	1,800	2,000
Finance costs	(92)	(98)	(215)	(250)	Total liabilities	3,632	6,294	8,398	7,608
Share of profit and loss of an associ	4	7	9	12	Total current liabilities	1,478	3,911	5,822	4,968
PROFIT BEFORE TAX	1,652	2,287	2,523	3,056	Interest-bearing bank and other bor	370	1,510	1,550	1,750
Income tax expense	(410)	(564)	(568)	(688)	Trade payables	447	1,538	1,176	1,294
PROFIT FOR THE YEAR	1,242	1,723	1,955	2,369	Other payables and accruals	483	501	550	600
Minority interests	(40)	(61)	(82)	(100)	Total non-current liabilities	2,154	2,383	2,576	2,640
Net Profit	1,202	1,662	1,873	2,269	Interest-bearing bank and other bor	71	158	100	100
EPS (RMB)	0.41	0.57	0.64	0.78	Deferred tax liabilities	457	476	674	728
Dividends	437	612	702	851	Corporate bond	1,490	1,491	1,493	1,495
DPS(RMB)	0.30	0.21	0.24	0.29	Total equity	5,776	6,997	8,377	10,068
Dividend payout ratio	36.36%	36.82%	37.50%	37.50%	Equity attributable to owners of the	5,387	6,584	7,756	9,322
<b>Growth &amp; margins (%)</b>	<b>2010</b>	<b>2011</b>	<b>2012E</b>	<b>2013E</b>	BVPS (RMB)	1.85	2.26	2.66	3.20
Revenue growth	46.51%	40.10%	12.49%	23.20%	<b>Key Ratios</b>	<b>2010</b>	<b>2011</b>	<b>2012E</b>	<b>2013E</b>
Gross Profit growth	59.45%	32.59%	17.19%	20.76%	Asset-liability Ratio	38.72%	47.36%	50.06%	43.04%
Net Profit growth	59.41%	38.27%	12.70%	21.11%	Current ratio	1.45	1.01	0.91	0.91
					Average Payable Turnover	36.53	63.10	172.75	124.51
Gross profit margin	56.39%	53.37%	55.60%	54.50%	Inventory Turnover	128.08	198.38	250.20	191.57
Net profit margin	29.33%	28.95%	29.00%	28.51%	Average assets Turnover	799.99	720.72	849.64	790.22
ROA	13.38%	14.66%	12.46%	13.17%	Average Equity Turnover	443.33	380.54	405.24	391.74
ROE	24.15%	27.77%	26.12%	26.57%					
<b>Cash flow statement (RMB mil)</b>	<b>2010</b>	<b>2011</b>	<b>2012E</b>	<b>2013E</b>	<b>Valuation</b>	<b>2010</b>	<b>2011</b>	<b>2012E</b>	<b>2013E</b>
(Loss)/Profit before tax	1,652	2,287	2,523	3,056	P/E X	22.29	16.03	14.28	11.71
Net cash flows from operating activiti	1,084	1,453	474	3,260	P/B X	4.94	4.04	3.43	2.86
Net cash flows from investing activiti	(1,873)	(1,681)	(1,715)	(1,700)					
Net cash flows from financing activiti	(639)	692	1,557	(1,950)					
Net change	(1,428)	464	316	(391)					

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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

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