

金川国际 Jinchuan Group International Resources (2362 HK)

金川集团海外资源开发的旗舰平台，专注非洲铜钴资源

Flagship Platform for Overseas Resource Development of Jinchuan Group, Focusing on Copper and Cobalt Resources in Africa

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

金川国际是金川集团的控股子公司，是集团进行境外资源开发的旗舰平台。2010年11月金川集团完成对澳门投资的新股认购，成为其控股股东并将其更名为金川国际。2013年公司收购金川集团旗下 Metorex 资产，获得了 Ruashi、Chibuluma、Kinsenda 和 Lubembe 等资产，成为集团海外铜钴资源开发平台。

专注非洲铜钴资源开采，贸易业务为辅。金川国际的主营业务为非洲铜钴资源开采，其在刚果金和赞比亚拥有多个矿产，目前在产的有 Ruashi 铜钴矿和 Kinsenda 铜矿，Chibuluma 南矿被出租，Musonoi 项目处于建设阶段，Lubembe 项目处于规划阶段。公司在香港设有贸易分部进行矿产品及金属产品的贸易业务。

铜钴矿产业务收入占比逐年递增。金川国际贸易业务营收近年来逐年下降，由 2018 年 7.9 亿美元下降至 2021 年 2 亿美元，占比由 57% 下降至 25%。受益于近两年来铜价走强，铜产品营业收入由 3.7 亿美元增加至 2021 年 5.1 亿美元，占比提升至 62%。2021 年钴产品收入近 1.1 亿美元，占比 13%。

公司未来产能将大幅提高，Musonoi 项目值得期待。目前公司产能为铜 62000 吨，钴 4000 吨。Musonoi 建成后产能将增加 3.8 万吨铜和 7400 吨钴。届时总产能为铜 10 万吨，钴 1.14 万吨，极大提升公司竞争力。

公司铜钴矿产资源丰富。截止 2021 年 12 月 31 日，公司矿石总储量 3590 万吨，其中铜储量 111.2 万吨，钴储量 19.8 万吨；矿产总资源量 19270 万吨，其中铜资源量 464.3 万吨，钴资源量 44.4 万吨。

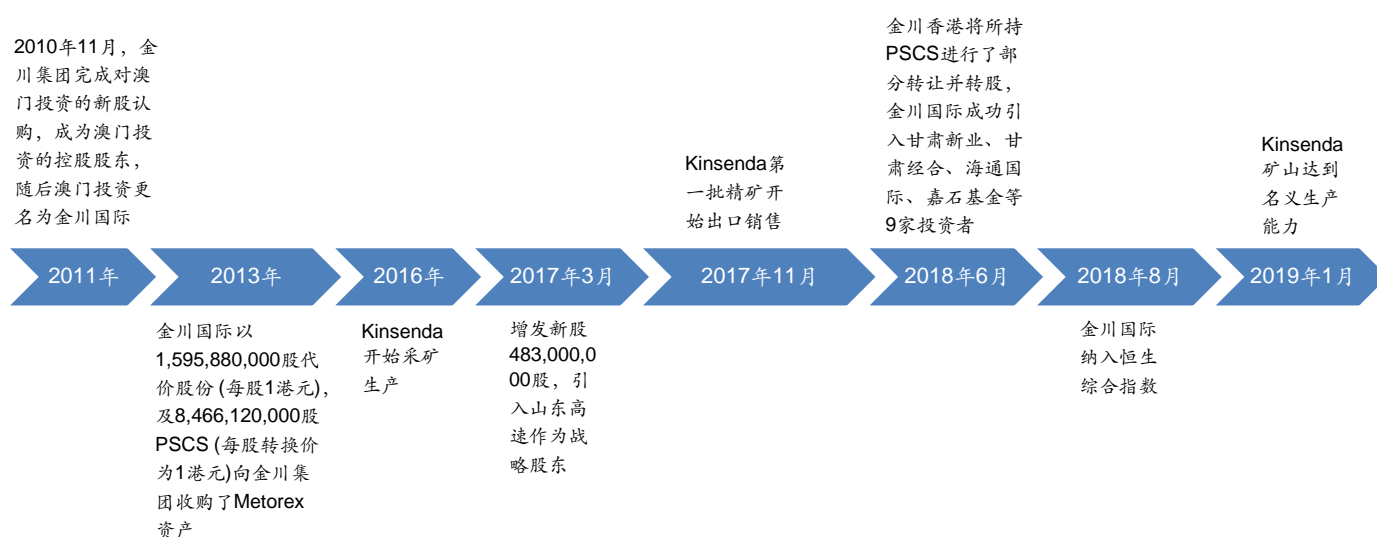
铜钴价格持续走高，带动公司净利润大幅增长。铜钴价格自 2020Q2 起持续走高，铜/钴季度均价分别由 43837 元/吨和 24.5 万元/吨，上涨至 2022Q1 的 71440 元/吨和 52 万元/吨。带动公司矿产收益逐步爬升，从 2020 年~5 亿美元上升到 2021 年的 6.2 亿美元。归母净利润持续改善，由 2020 年的 4240 万美元同增 283% 至 2021 年的 1.62 亿美元。

金川国际是金川集团境外资源开发的旗舰平台

发展历程：收购集团资产，专注海外铜钴矿山开发

金川国际是金川集团的控股子公司，是集团进行境外资源开发的旗舰平台。2010年11月金川集团完成对澳门投资的新股认购，成为其控股股东并将其更名为金川国际。2013年公司收购金川集团旗下 Metorex 资产，获得了 Ruashi、Chibuluma、Kinsenda 和 Lubembe 等资产，成为集团海外铜钴资源开发平台。

图表 1: 金川国际发展历程

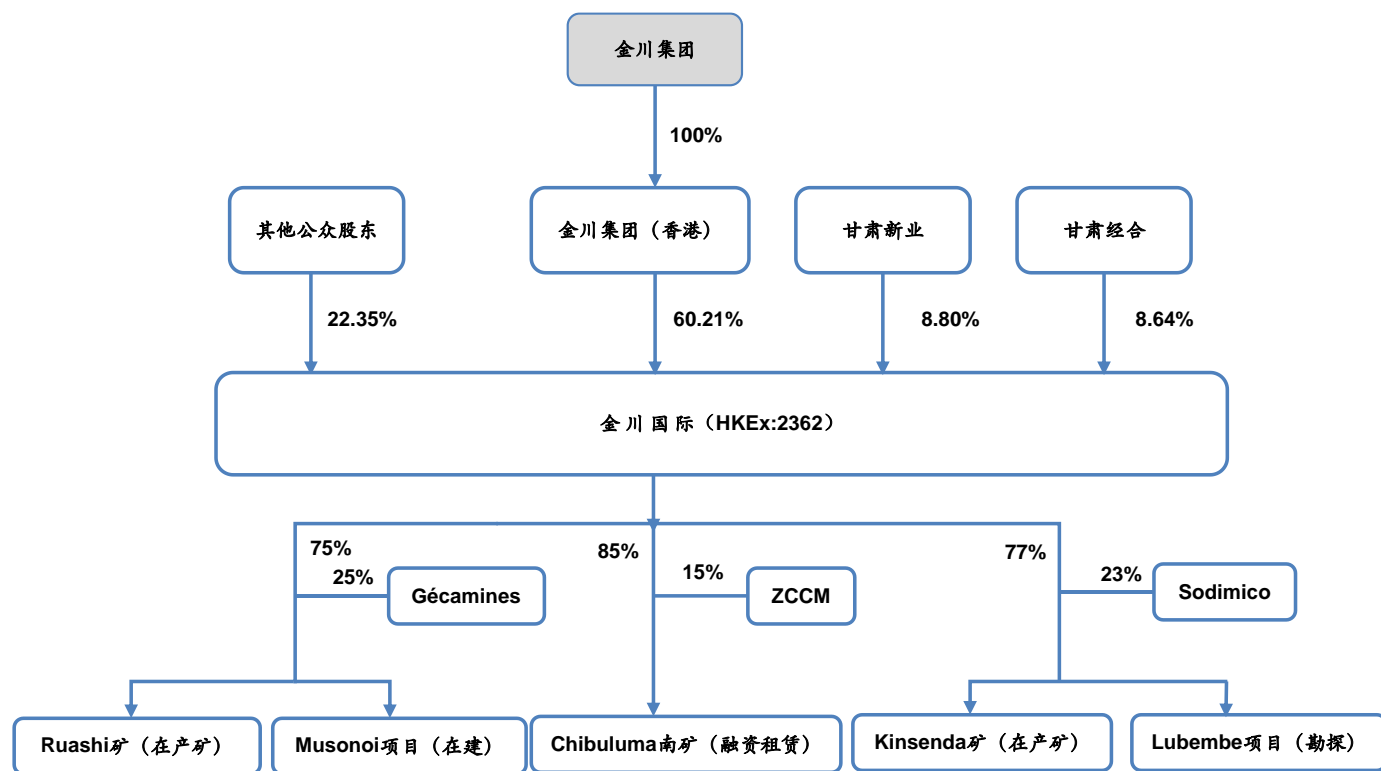


资料来源：金川国际年报、金川国际路演材料，海通国际

股权结构：金川集团持有 60.21% 股权

金川集团作为第一大股东，持有 60.21% 股权。截至 2021 年 12 月 31 日，金川集团通过其全资子公司金川集团（香港）持有金川国际持股 60.21%；甘肃新业和甘肃经合各持有 8.80% 和 8.64% 的股份，其他公众股东共持有 22.35% 的股份。

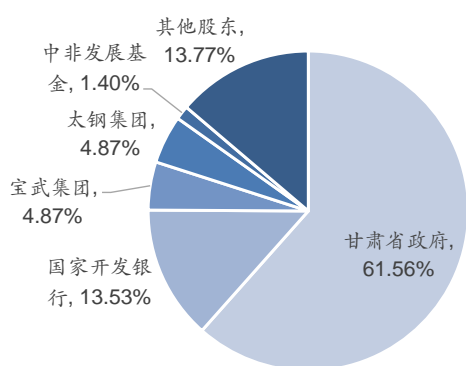
图表 2: 金川国际股权结构 (截至 2021 年 12 月 31 日)



资料来源: 金川国际路演材料, 海通国际

金川集团在全球拥有 13 个矿产, 镍、钴产量位居全球前列。金川集团是由甘肃省人民政府控股的特大型采、选、冶、化、深加工联合企业, 在全球拥有 13 个矿产, 进行镍、铜、钴及铂族贵金属的开采、冶炼及加工。镍产量居世界第四位, 钴产量居世界第三位, 铜产量居国内第四位, 铂族金属产量居国内第一位。

图表 3: 金川集团股权结构 (截至 2021 年 12 月 31 日)



资料来源: 金川国际路演材料, 海通国际

图表 4: 金川集团主要荣誉

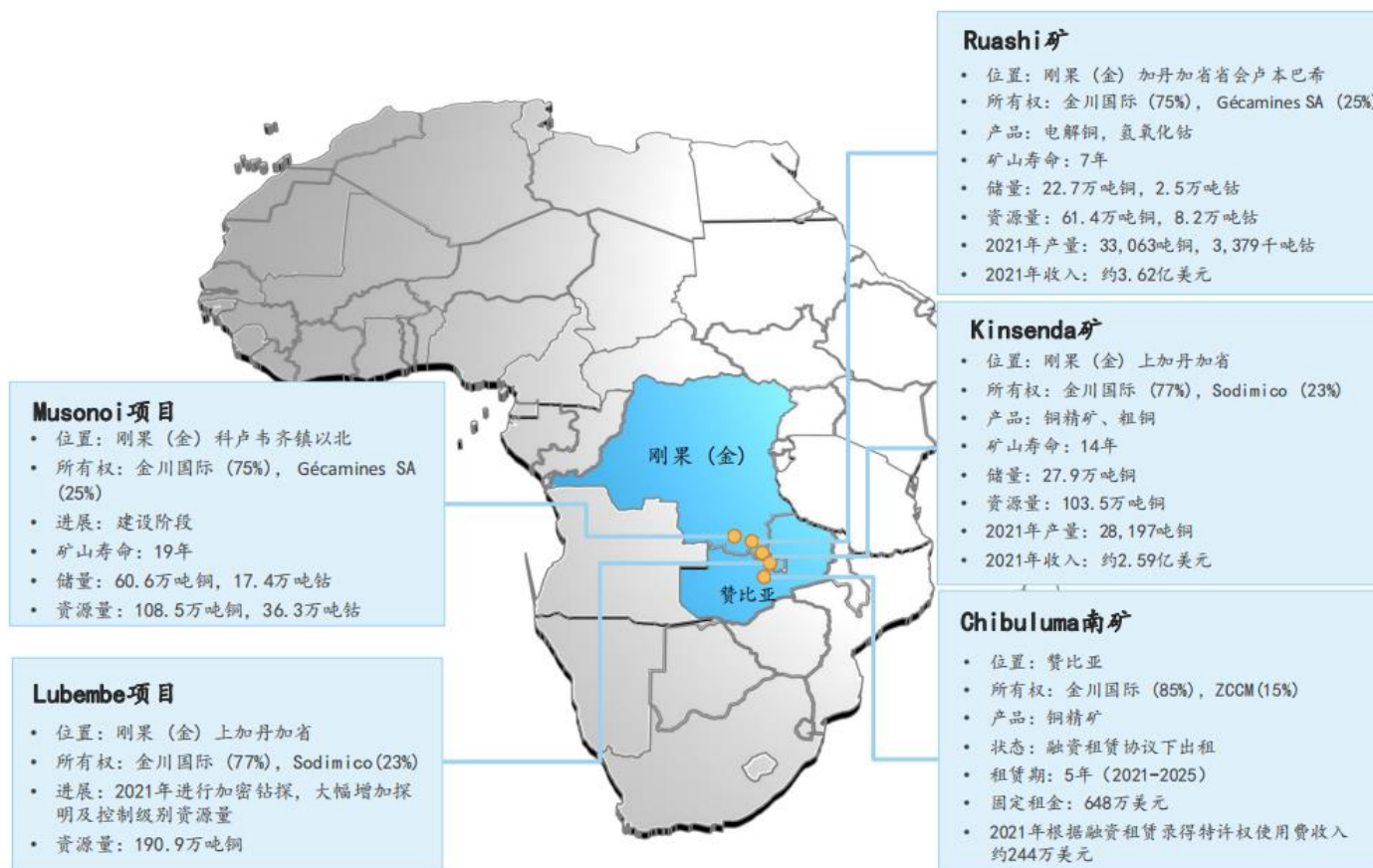


资料来源: 金川国际路演材料, 海通国际

主营业务: 专注非洲铜钴资源开采

专注非洲铜钴资源开采，贸易业务为辅。金川国际的主营业务为非洲铜钴资源开采，其在刚果金和赞比亚拥有多个矿产，目前在产的有 Ruashi 铜钴矿和 Kinsenda 铜矿，Chibuluma 南矿被出租，Musonoi 项目处于建设阶段，Lubembe 项目处于规划阶段。公司在香港设有贸易分部进行矿产品及金属产品的贸易业务。

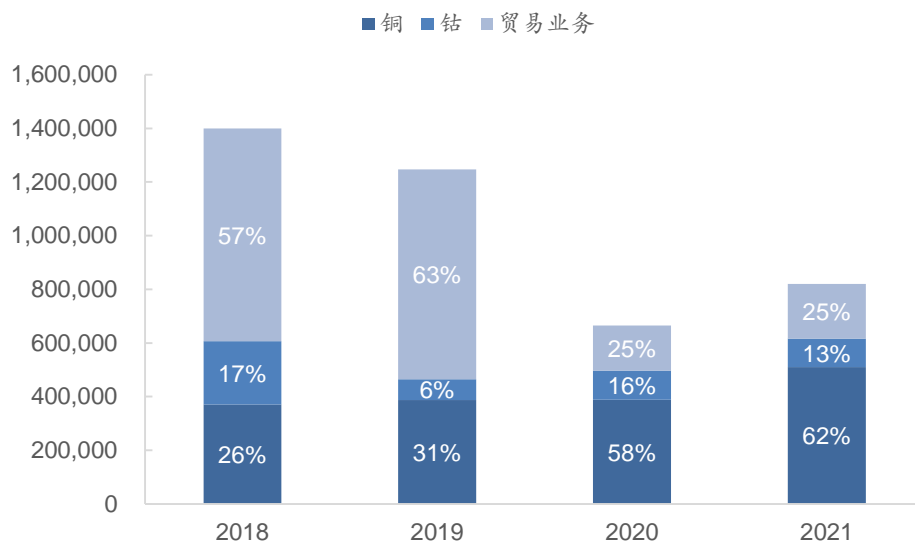
图表 5: 金川国际主营业务及矿产分布



资料来源: 金川国际 2021 年业绩发布会材料, 海通国际。注: 资源量和储量数据截止 2021 年 12 月 31 日

铜钴矿产业务收入占比逐年递增。金川国际贸易业务营收近年来逐年下降, 由 2018 年 7.9 亿美元下降至 2021 年 2 亿美元, 占比由 57% 下降至 25%。受益于近两年来铜价走强, 铜产品营业收入由 3.7 亿美元增加至 2021 年 5.1 亿美元, 占比提升至 62%。2021 年钴产品收入近 1.1 亿美元, 占比 13%。

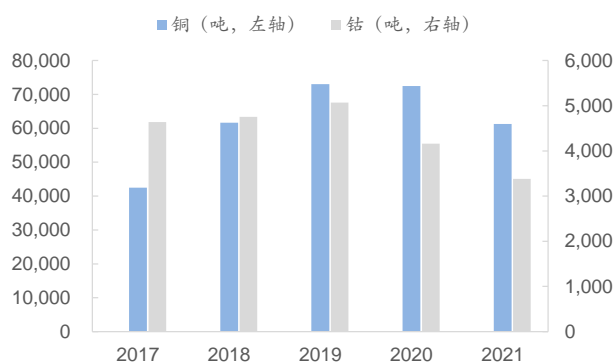
图表 6: 金川国际营收构成 (千美元)



资料来源: Wind, 海通国际

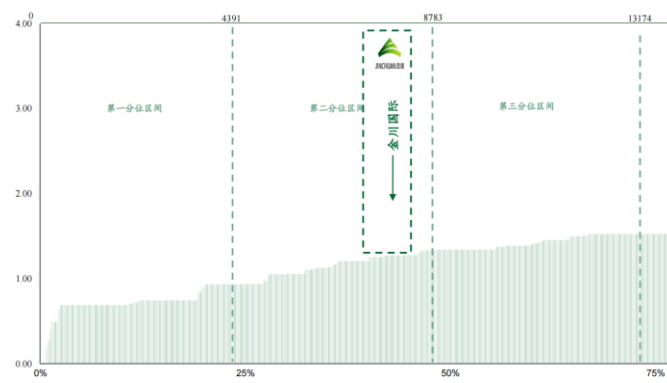
近年来公司铜钴产量有所下降,C1 成本极具竞争力。公司近两年受疫情及矿石品位下等问题,铜钴产量有所下降,2021 年公司也将矿山寿命接近尾声的 Chibuluma 出租给第三方运营。2021 年共生产铜 61260 吨,钴 3379 吨。公司 2021H1 的 C1 成本为 2878 美元/吨,2019 年公司 C1 现金成本位于全球铜企前 50 分位,极具竞争力。

图表 7: 历年铜钴产量



资料来源: 金川国际年报, 海通国际

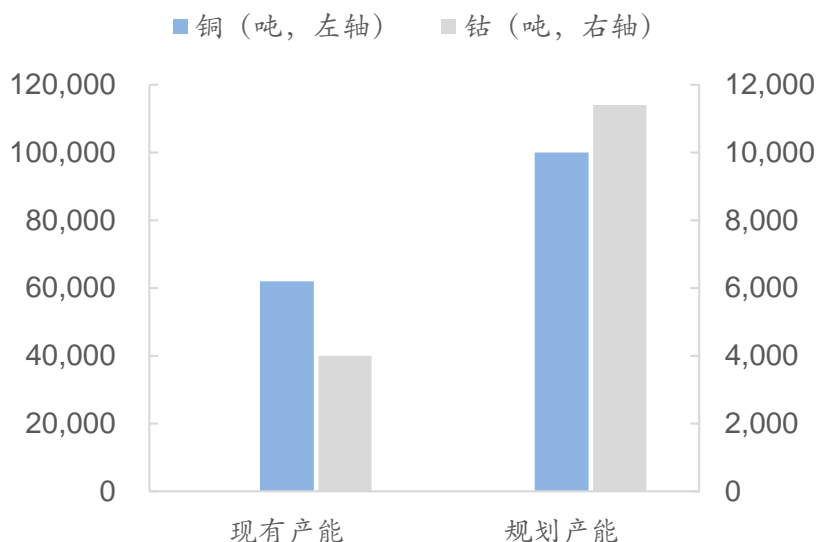
图表 8: 2019 年预计全球矿产铜企业 C1 现金成本曲线 (美元/磅铜)



资料来源: 金川国际路演材料, 海通国际。注: 考虑副产品收益

公司未来产能将大幅提高, Musonoi 项目值得期待。目前公司产能为铜 62000 吨,钴 4000 吨。Musonoi 建成后产能将增加 3.8 万吨铜和 7400 吨钴。届时总产能为铜 10 万吨,钴 1.14 万吨,极大提升公司竞争力。

图表 9: 金川国际产能



资料来源: 金川国际路演材料, 海通国际

铜钴价格持续走高, 带动公司净利润大幅增长。铜钴价格自 2020Q2 起持续走高, 铜/钴季度均价分别由 43837 元/吨和 24.5 万元/吨, 上涨至 2022Q1 的 71440 元/吨和 52 万元/吨。带动公司矿产收益逐步爬升, 从 2020 年~5 亿美元上升到 2021 年的 6.2 亿美元。归母净利润持续改善, 由 2020 年的 4240 万美元同增 283%至 2021 年的 1.62 亿美元。

图表 10: 金川国际主要财务指标

主要财务指标	2019 年	2020 年	2021 年
铜产量 (吨)	73,057	72,477	61,260
钴产量 (吨)	5,070	4,158	3,379
收益 (百万美元)	1,246.9	664.6	831.9
其中: 矿产收益 (百万美元)	465.4	497.7	620.6
EBITDA (百万美元)	116.2	140.4	311.5
期内利润/亏损 (百万美元)	13.1	42.4	162.4
每吨铜的 C1 现金成本 (美元/吨)	3,068	2,948	2,611

资料来源: 金川国际路演材料, 海通国际

公司铜钴矿产资源丰富。截止 2021 年 12 月 31 日, 公司矿石总储量 3590 万吨, 其中铜储量 111.2 万吨, 钴储量 19.8 万吨; 矿产总资源量 19270 万吨, 其中铜资源量 464.3 万吨, 钴资源量 44.4 万吨。

图表 11: 金川国际矿石储量与资源量 (截至 2021 年 12 月 31 日)

	矿石 百万吨	品位		含金属量	
		% 铜	% 钴	千吨 铜	千吨 钴
铜钴概要					
证实储量	11.6	3.1	0.9	363	100
概略储量	19.4	2.4	0.5	471	97
铜钴储量总计	31.0	2.7	0.6	833	198
探明资源量	17.6	2.8	0.8	489	149
控制资源量	39.4	2.1	0.4	822	177
推断资源量	18.7	2.1	0.6	387	118
铜钴资源总计	75.7	2.2	0.6	1,698	444
仅铜概要					
证实储量	0	5.4	-	2	-
概略储量	4.9	5.7	-	277	-
仅铜储量	4.9	5.7	-	279	-
探明资源量	4.2	1.8	-	74	-
控制资源量	85.2	2.4	-	2,058	-
推断资源量	27.6	2.9	-	812	-
仅铜资源量	117.0	2.5	-	2,945	-
金川国际汇总					
总储量	35.9			1,112	198
总资源量	192.7			4,643	444

资料来源: 金川国际路演材料, 海通国际

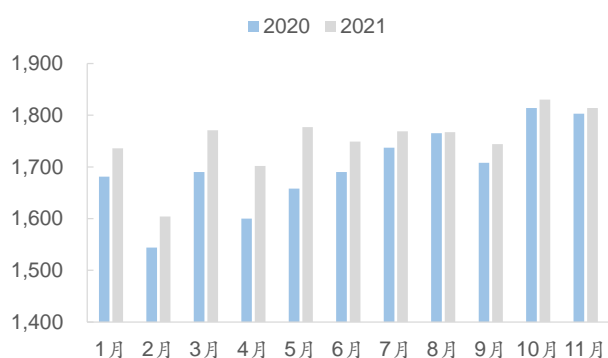
行业情况

铜：铜矿产量从疫情中恢复，双碳目标带动全球铜需求量上升

全球铜矿产量从疫情影响中恢复。2021年1-11月全球矿产铜累计产量1,926万吨，同比上升3%，铜矿产业也从疫情影响中逐渐恢复。其中10月份产量为181.4万吨，同比/环比分别变化0.6%/-0.9%。我们预计2021年全年精炼铜产量同比增长3%。

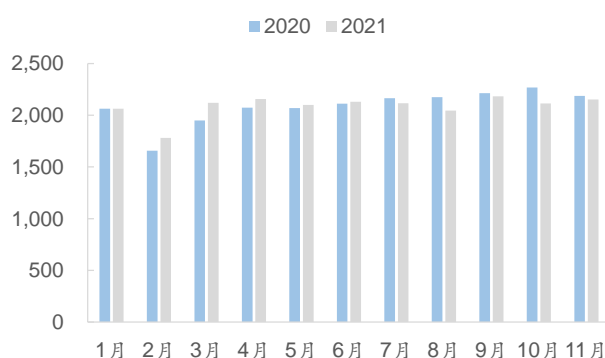
新能源与碳中和将带动全球铜需求量上升。2021年1-11月份全球精炼铜消费同比增长0.1%，达到2296万吨。我们认为碳中和要求电力行业逐步向清洁能源转型，新能源诸如光伏、风电基建有望拉动电网投资，我国电力用铜需求占比高达48.5%，电网投资对铜用量的拉动极为显著。未来5年，国家电网公司将年均投入超过700亿美元，推动电网向能源互联网升级，促进能源清洁低碳转型。此外，“碳中和”背景下全球大力发展新能源汽车，其单车耗铜量上升以及充电桩网络的建设，也是全球铜需求的新增量。

图表 12: 全球矿产铜产量 (千吨)



资料来源: Wind, 海通国际

图表 13: 全球精炼铜消费量 (千吨)

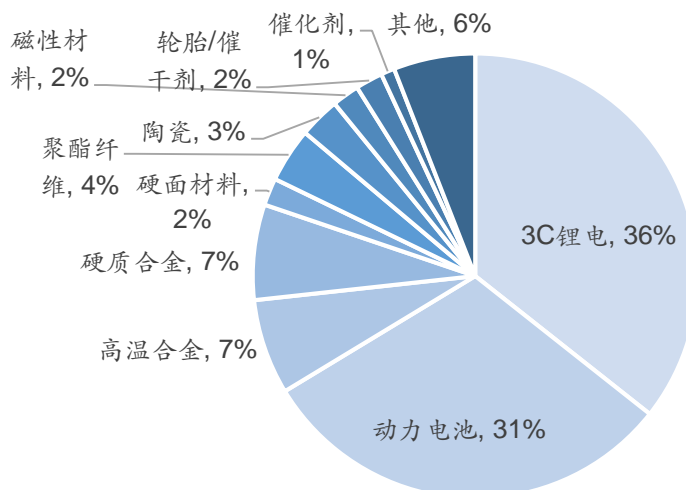


资料来源: Wind, 海通国际

钴：新能源产业利好需求，今年或将保持供需缺口

新能源产业拉动钴需求。钴在新能源领域主要用于三元电池的正极材料，是其主要金属原料，平均每辆纯电新能源车会使用4-5KG钴。目前钴的消费构成中，3C锂电占比36%，动力电池占比快速提升至31%，其他传统行业用钴占比33%。

图表 14: 2021 年钴下游消费结构



资料来源: 安泰科, 海通国际

供给需求双增长, 今年或保持供需缺口。钴行业供给相对集中, 前七大生产商的市场份额超过 60%。2021 年以来, 南非疫情影响刚果金钴矿海运, 同时下游新能源车需求迎来爆发, 钴价持续走高, 也刺激嘉能可 Mutanda 矿复产。我们预计 2022 年全球钴产量同比增长 17%至 20 万吨, 需求增长 17%至 20.8 万吨, 或将出现 0.7 万吨的缺口。

图表 15: 全球主要钴厂商产量

千吨	2019A	2020A	2021A	2022E
嘉能可	46	27	31	48
洛阳钼业	16	15	19	19
Chemaf	7	11	12	14
欧亚资源	10	12	13	15
金川国际	5	4	3	4
谢里特	6	3	4	4
诺里斯克镍业	5	6	5	5
小计	95	79	87	109
全球总产量	143	142	170	200
占比	66%	55%	51%	54%

资料来源: 安泰科, 各公司公告, 海通国际

图表 16: 钴行业供需平衡表 (万吨)

	2018A	2019A	2020A	2021A	2022E
总供给	14.80	14.40	14.00	17.00	20.08
总需求	12.60	13.39	14.10	17.77	20.77
供需平衡 (万吨)	2.20	1.01	-0.10	-0.77	-0.69
LME 钴期货收盘价年均值 (美元/吨)	72,958	33,440	31,776	51,405	

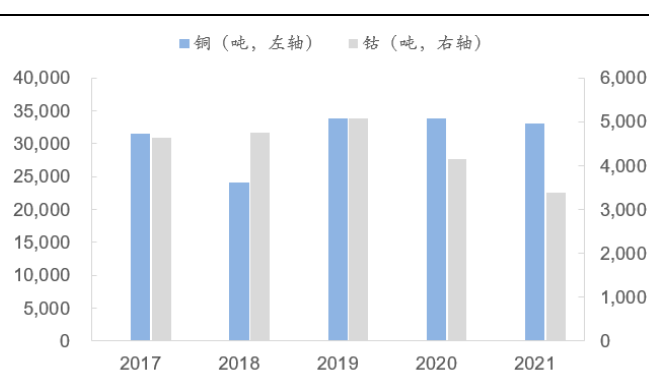
资料来源: 安泰科, Woodmac (2022 年总供给预测), 海通国际 (2022 年总需求预测)

专注非洲铜钴资源开发, 未来产能规划可观

Ruashi 铜钴矿

刚果金铜钴矿, 主要生产电解铜和氢氧化钴。Ruashi 铜钴矿由金川国际持股 75%, 位于刚果金上加丹加省卢本巴希, 主要生产电解铜和氢氧化钴产品。2021 年生产铜 33063 吨, 钴 3379 吨。截至 2021 年底, 该矿拥有铜储量 22.7 万吨, 平均品位 2.1%, 钴储量 2.5 万吨。铜资源量 61.4 万吨, 平均品位 2.0%, 钴资源量 8.2 万吨。

图表 17: Ruashi 铜钴矿历年产量



资料来源: 公司年报, 海通国际

图表 18: Ruashi 铜钴矿资源量及储量 (截至 2021 年 12 月 31 日)

	矿石 百万吨	品位		含金属量	
		铜 %	钴 %	铜 千吨	钴 千吨
证实储量	0.1	6.1	0.4	6	0
概略储量	10.6	2.1	0.2	221	24
总储量	10.7	2.1	0.2	227	25
探明资源量	0.1	6.1	0.4	6	0
控制资源量	25.2	2.0	0.2	508	61
推断资源量	5.7	1.8	0.3	100	20
总资源量	31.0	2.0	0.3	614	82

资料来源: 金川国际 2021 年业绩发布会材料, 海通国际

建设浮选及磁性分离工厂, 延长矿山寿命。2020 年下半年, Ruashi 开工建设 60 万吨浮选及磁性分离工厂, 通过磁性分离处理低品位氧化物及硫化物材料, 该浮选及磁性分离工厂将进一步提高 Ruashi 矿山寿命。已于 2021 年年底投入运营。

图表 19: Ruashi 铜钴矿现场情况

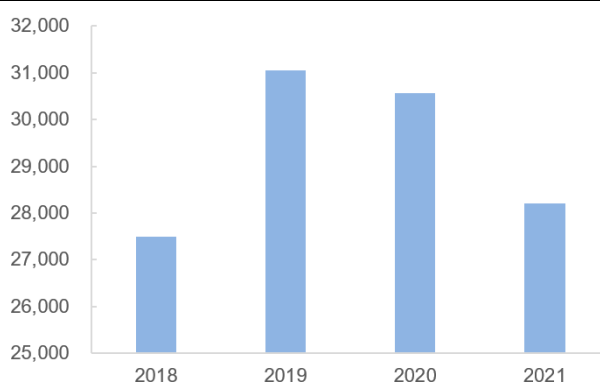


资料来源: 金川国际 2021 年年报, 海通国际

Kinsenda 铜矿

全球最高品位的铜矿床之一。Kinsenda 铜矿由金川国际持股 77%，位于刚果金上加丹加省，2016 年 10 月开始采矿生产，2021 年共生产铜 2.82 万吨。截至 2021 年 12 月 31 日，该矿拥有铜储量 27.9 万吨，平均品位 5.6%，是全球最高品位的铜矿床之一。矿场寿命超过 10 年，大量新增矿石资源可将矿场寿命延长至 20 年或以上。目前正在开发第二条斜坡道，作为开采东部矿山资源的资本开发项目。

图表 20: Kinsenda 铜矿历年产量



资料来源: 公司年报, 海通国际

图表 21: Kinsenda 铜矿资源量及储量 (截至 2021 年 12 月 31 日)

	矿石 百万吨	品位 %	包含金属 千吨
		铜	铜
证实储量	0.0	5.4	2
概略储量	4.9	5.7	277
总储量	4.9	5.6	279
探明资源量	0.7	4.5	30
控制资源量	11.4	5.2	588
推断资源量	10.2	4.1	417
总资源量	22.2	4.7	1,035

资料来源: 金川国际 2021 年业绩发布会材料, 海通国际

Musonoi 铜钴矿

在建铜钴矿，拥有高品位 0.9% 的钴储量。Musonoi 铜钴矿由金川国际持有 75% 股权，位于刚果金。截至 2021 年 12 月 31 日该矿拥有铜储量 60.6 万吨，钴储量 17.4 万吨，平均品位 1.0%；拥有铜资源量 108.5 万吨，钴资源量 36.3 万吨。2019 年通过恩菲可行性研究，目前处于建设阶段，公司预计将于 2023 年底建成，届时将增加钴产能约 7400 吨，铜产能 3.8 万吨。

图表 22: Musonoi 铜钴矿资源量及储量 (截至 2021 年 12 月 31 日)

	矿石		品位		包含金属	
	百万吨	%	%	千吨	千吨	
		铜	钴	铜	钴	
氧化物						
证实储量	2.7	3.4	1.0	91	28	
概略储量	0.5	3.3	0.8	16	4	
总储量	3.2	3.3	1.0	107	32	
探明资源量	4.7	3.1	1.0	144	48	
控制资源量	1.2	1.9	0.8	22	9	
推断资源量	1.4	2.0	0.7	29	10	
总资源量	7.3	2.7	0.9	195	68	
混合矿物+硫化物						
证实储量	8.8	3.0	0.8	266	72	
概略储量	8.2	2.8	0.9	233	70	
总储量	17.0	2.9	0.8	499	142	
探明资源量	12.8	2.7	0.8	339	100	
控制资源量	13.1	2.2	0.8	292	107	
推断资源量	11.6	2.2	0.8	258	88	
总资源量	37.4	2.4	0.8	890	295	

资料来源: 金川国际 2021 年业绩发布会材料, 海通国际

Lubembe 铜矿

在手勘探项目, 拥有 190.9 万吨铜资源量。Lubembe 铜矿由金川国际持有 77% 股权, 位于 Kinsenda 矿山南部 30 公里, 该项目是一个低品位、可混合开采、氧化矿、硫化矿混合型矿床。截至 2020 年底, 该矿拥有 190.9 万吨铜资源量, 平均品位 2.0%, 潜在寿命 15 年。公司于 2021 年完成一个 20 个钻孔填充程序, 用于进行详细的冶金测试工作, 以优化加工流程及矿场开采期的铜回收率。

图表 23: Lubembe 资源量 (截至 2021 年 12 月 31 日)

	矿石	品位	包含金属
	百万吨	%	千吨
		铜	铜
探明资源量	3.5	1.2	44
控制资源量	73.8	2	1,469
推断资源量	17.4	2.3	396
总资源量	94.8	2	1,909

资料来源: 金川国际 2021 年年报, 海通国际

图表 24: Lubembe 铜矿



资料来源: 金川国际路演材料, 海通国际

APPENDIX 1

Summary

Jinchuan International, a holding subsidiary of Jinchuan Group, is the flagship platform of the Group for overseas resource development.

Company focuses on copper and cobalt resources mining in Africa, and is supplemented by trading business.

The revenue share of copper and cobalt mineral business is increasing year by year.

The company's capacity will be significantly increased in the future, and the Musonoi project is worthy of expectation.

The company is rich in copper and cobalt mineral resources.

Copper and cobalt prices continue to be high, driving the company's NP to grow significantly.

附录 APPENDIX

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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

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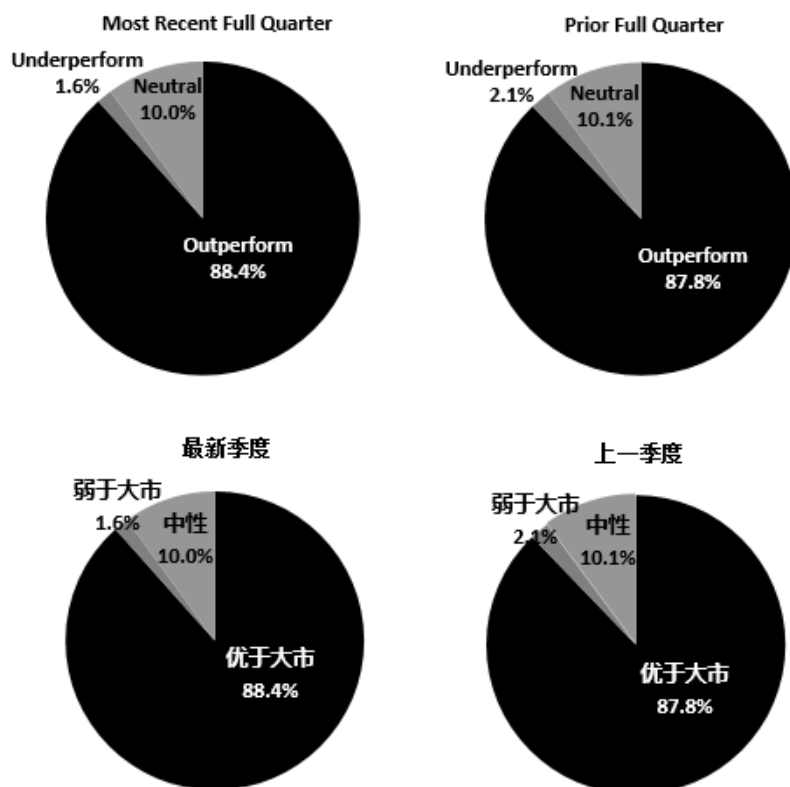
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.

评级分布 Rating Distribution



截至 2021 年 12 月 31 日海通国际股票研究评级分布

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投资银行客户*	7.3%	7.2%	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*	7.3%	7.2%	0.0%

*Percentage of investment banking clients in each rating category.

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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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