

**香港**
**持有 (此前为买入)**

市场共识评级\*: 买入 6 持有 5 沽出 2

前收盘价:	HK\$8.80
目标价:	HK\$8.00
此前目标价:	HK\$8.50
上升/下跌空间:	-9.10%
CGS-CIMB / 市场共识:	na
路透股票代码:	
彭博股票代码:	1818 HK
市值:	US\$3,611m
	HK\$28,342m
平均每日成交额:	US\$5.95m
	HK\$46.7m
目前发行在外股数	3,221m
自由流通量	33.0%
*来源: 彭博	

**本报告主要变动**

- 20 财年产量预测下调 120,000 盎司
- 20 财年毛利预测下调 21%
- 20 财年每股盈利预测下调 35%。



<b>股价表现</b>	1M	3M	12M
绝对表现 (%)	1.1	10.4	43.1
相对表现 (%)	2.6	-0.8	49

**主要股东**

	持股百分比
山东招金集团	36.74%
上海豫园旅游商城股份有限公司	23.7%

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# 招金矿业

## 利好因素已完全反映;降级至持有

- 招金黄金的股价自从我们的首次覆盖后已上涨~25%。我们认为此次上涨的主要动力来自金价的上升。
- 目前国际金价为 1,320 美元/盎司 (287 人民币/克), 我们认为更高的金价在短期内很难实现。即使金价进一步上涨 5%, 我们认为招金的股价已完全反映。
- 2018 年下半年更高的采矿费用致使招金的盈利同比下降 26%, 低于市场对其 2018 年平稳盈利的预期。我们认为 2019 年招金的成本控制空间有限。
- 在招金的业绩会中, 管理层表示海域金矿有可能在 2022 年投产, 慢于我们初始预期的 2020 年。开采成本较低廉的海域金矿曾被认为是招金生产力成长的主要动力。
- 我们给予招金的估值为 25 倍 2020 年市盈率, 最新目标价为 8.00 港元。评级由「买入」下调至「持有」。

### 金价短期内大涨的机会不大

自我们发表首发报告以来, 金价已从人民币 274 元/克上涨约 5% 至人民币 287 元/克, 而招金的股价亦已上涨 25%, 高于初始目标价 8.50 港元。由于国际金价目前处于 1,320 美元/盎司, 我们认为进一步上涨的空间有限, 因为自 2013 年以来金价从未维持于 1,350 美元/盎司的水平 (图 1)。即使金价进一步上涨 5% 至~1,386 美元/盎司, 我们认为招金的股价已完全反映该利好因素。

### 2018 年下半年表现令人失望, 减省成本的空间有限

2018 年下半年开采成本上升, 导致盈利同比下降 26%, 低于市场预期。尽管金价走高, 毛利率仍从 18 年上半年的 42% 下降至下半年的 30%。管理层指出, 采矿成本上升是由于矿洞加深、品位下降和劳动力成本上升所致。然而管理层对 2019 年成本的看法维持谨慎, 这使我们相信短期内减省成本的空间有限。

### 海域金矿 - 投产日期推迟到 2022 年

在我们的首次覆盖报告中, 我们预计海域金矿将于 2020 年投产。在招金的 2018 年业绩分析师会议中, 管理层预计海域金矿将于~2022 年才投产。我们预计海域金矿有望使招金的黄金年产量增加约 950 万吨至 2,000 万吨, 吨位增加约 50%。此外, 预计海域金矿的现金成本约为每克人民币 100 元, 低于招金在 2018 年的每克现金成本约人民币 155 元。因此, 我们将 2020 年黄金产量预测下调 12 万盎司。

### 最新目标价为 8.00 港元

我们将预测推至 2020 年, 并将金价预测从目前的 287 元/克上调 5% 至人民币 300 元/克 (1,320 美元/盎司上调至 1,386 美元/盎司)。尽管我们对金价的看法并不悲观, 但考虑到成本上涨和海域金矿延迟投产的因素, 我们下调了 2019/2020 年的预测。在我们对 2020 年预测的下调中, 大约一半是基于采矿成本增加, 另外一半是基于金矿延迟投产的考虑。我们给予股份的目标 2020 年市盈率继续为 25 倍, 与历史水平一致 (图 3)。

主要财务数据	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
收入 (百万人民币)	6,665	6,674	7,177	7,011	7,529
市盈率 (倍)	63.2	36.9	51.1	37.7	27.5
EBITDA (倍)	1,758	2,058	1,832	2,421	2,827
每股盈利 (人民币)	0.12	0.20	0.15	0.20	0.27
每股盈利增长 (%)	19%	71%	-28%	36%	37%
每股派息 (人民币)	0.04	0.06	0.04	0.06	0.08
股息收益率 (%)	0.5%	0.8%	0.5%	0.8%	1.1%
市盈增长率 (倍)	3.3	0.5	(1.8)	1.1	0.7
EV/EBITDA (倍)	25.1	21.4	24.1	18.2	15.6
市净率 (倍)	2.5	2.3	2.3	2.2	2.0
股本回报率	3%	6%	4%	5%	6%

来源: 中国银河国际证券研究部, 公司, 彭博

**Hong Kong**
**HOLD (downgrade from BUY)**

Consensus ratings\*: Buy 6 Hold 5 Sell 2

Current price:	HK\$8.80
Target price:	HK\$8.00
Previous target:	HK\$8.50
Up/downside:	-9.10%
CGS-CIMB / Consensus:	na
Reuters:	
Bloomberg:	1818 HK
Market cap:	US\$3,611m HK\$28,342m
Average daily turnover:	US\$5.95m HK\$46.7m
Current shares o/s:	3,221m
Free float:	33.0%

\*Source: Bloomberg

**Key changes in this note**

- FY20F Production decreased by 120k Oz.
- FY20F Gross profit decreased 21%
- FY20F EPS decreased by 35%.



Price performance	1M	3M	12M
Absolute (%)	1.1	10.4	43.1
Relative (%)	2.6	-0.8	49

**Major shareholders**

	% held
Shandong Zhaojin Group	36.74%
Shanghai Yuyuan Tourist Mart Co	23.7%

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# Zhaojin Mining

## Fully Valued; Downgrade to HOLD

- Zhaojin's share price has rallied ~25% since our November initiation report. We think the rally has been largely on account of higher gold prices.
- With international gold prices at USD 1320/Oz (RMB 287/g), we think substantially higher gold prices are unlikely in the near term. Even with a further 5% increase in gold prices, we view Zhaojin as fully valued.
- Higher mining costs in 2H18 contributed to earnings declining 26% YoY, well below street expectations of roughly flat earnings in 2018. We see limited scope for improvement in cost control in 2019.
- In Zhaojin's analyst briefing, management is now indicating the Haiyu mine is likely to enter production in 2022 vs. our original expectations for a 2020 ramp. Zhaojin's low cost Haiyu mine was formerly a key driver for production growth.
- We value Zhaojin at 25x our 2020 forecast, for an updated target price of HK\$8.00 per share. Downgrade from BUY to HOLD.

### Gold price unlikely to appreciate substantially in near term

Since our initiation report, gold prices have rallied ~5% from RMB 274/g to RMB 287/g, and Zhaojin's share price has rallied 25%, exceeding our original target price of HKD 8.50. With international gold prices now sitting at USD 1320 per oz, we believe there is limited scope for further upside, as gold prices have not sustained USD 1350/Oz price levels since 2013 (see Figure 1). Even if gold prices increase a further 5% to ~USD 1386/Oz, we view Zhaojin as fully valued.

### Disappointing 2H18, murky outlook on cost control

Higher mining costs in 2H18 led to earnings declining 26% YoY, below street expectations. Gross margins fell from 42% in 1H18 to 30% in 2H18, in spite of gold prices trending higher. Management discussed that 2H18 mining costs escalated due to deeper mines, lower grades, and increased labor expense. However, management remained cautious in guiding 2019 costs, leading us to believe that near term cost improvements may be limited.

### Haiyu Mine -- Production pushed back to 2022

In our initiation report, we anticipated the Haiyu mine to enter production ~2020. During 2018 analyst briefing, management now anticipates Haiyu to enter production ~2022. On an attributable basis, the Haiyu mine should add ~9.5mtpa to Zhaojin's current gold production of 20mtpa, an increase of ~50% in tonnage. Furthermore, the Haiyu mine is expected to have cash costs of ~RMB100 per gram, lower than Zhaojin's ~RMB155 per gram cash cost in 2018. As such, we have removed 120k Oz. of gold production from our 2020 forecast.

### Target price updated to HK\$8.00

We roll our estimates forward to 2020, and increase our gold price forecast by 5% to RMB 300/g from current levels of RMB 287/g (or USD 1320/Oz to USD 1,386Oz). In spite of our constructive view on gold prices, we cut our 2019/2020 estimates based on cost challenges and delayed production from Zhaojin's Haiyu mine. Roughly half of our 2020 cut is from increased mining cost, and another half from delayed production. We continue to value Zhaojin on 25x 2020 PER, in line with Zhaojin's historical trading band (Figure 3).

Financial Summary	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Revenue (Rmb m)	6,665	6,674	7,177	7,011	7,529
PE(x)	63.2	36.9	51.1	37.7	27.5
EBITDA (x)	1,758	2,058	1,832	2,421	2,827
EPS (Rmb)	0.12	0.20	0.15	0.20	0.27
EPS growth (%)	19%	71%	-28%	36%	37%
DPS (Rmb)	0.04	0.06	0.04	0.06	0.08
Yield (%)	0.5%	0.8%	0.5%	0.8%	1.1%
PEG(x)	3.3	0.5	(1.8)	1.1	0.7
EV/EBITDA(x)	25.1	21.4	24.1	18.2	15.6
PB(x)	2.5	2.3	2.3	2.2	2.0
ROE	3%	6%	4%	5%	6%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

## Takeaways from Analyst Briefing

### Haiyu Mine Progress

The Haiyu Mine should go into production in 2022. So far, ~RMB 500mn has been spent on capex, but the future capex amount is still undecided. Zhaojin is still in the process of securing mining permits for the Haiyu mine.

### Mining Costs

Mining costs increased in 2H18 on account of increased labor cost, deeper mines, and lower grade mining. Management will maintain vigilant cost control into 2019.

### Tighter Environmental Regulation

Relative regulations will only get tighter, so Zhaojin is investing heavily in environmental measures.

### Increase in “Other Expenses”

“Other Expenses” increased from RMB 534m in 2018 to RMB 649m in 2019. Over 80% of this line item is from asset impairment.

### M&A Plans

An overseas investment team has been founded to seek M&A targets especially in Australia and South America. Many targets are currently under review. Long term, the company hopes to have 50% of its production outside of China.

### Capex Guidance

Capex will increase to RMB 1.9Bn in 2019 from 1.1Bn in 2018. In our estimation, the majority of this increase is likely to come from the Haiyu mine construction.

### Financing

Zhaojin has a line of credit of RMB 24bn, but has only drawn down RMB 10bn to date, leaving bandwidth for further financing.

### Dividends

The Board proposed a cash dividend of RMB0.04 (tax included) per share (2017: RMB0.06 (tax included)). The proposed distribution is subject to approval at the AGM, which will be held on June 14, 2019.

**Figure 1 & 2: International gold prices have not sustained prices above USD 1350/Oz since early 2013.**

**Figure 1: International gold price (USD/Oz)**

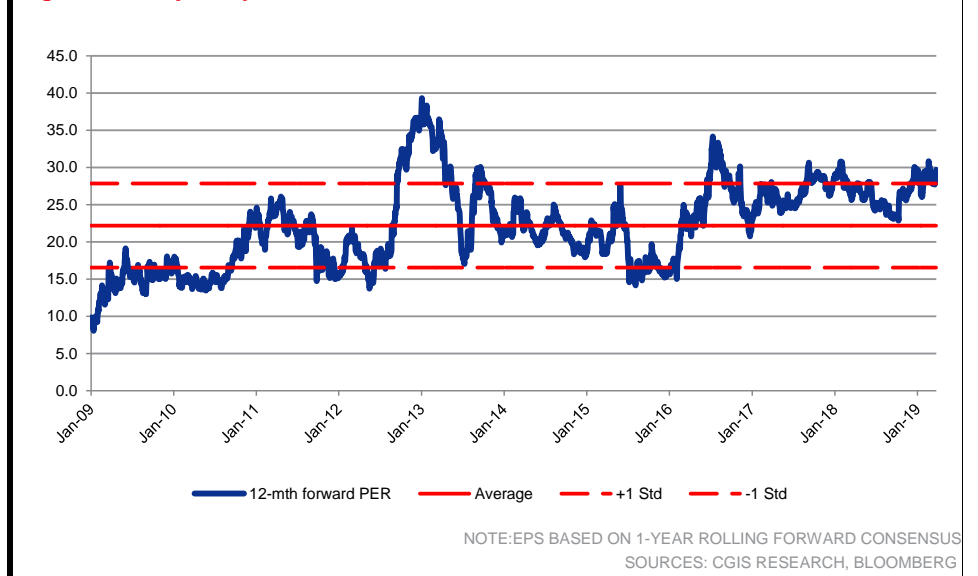


SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

**Figure 2: International gold price vs China gold price (USD/Oz)**



SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

**Figure 3: Zhaojin 10-year PE bands**

**Figure 4: Mining sector valuation table**

Name	Ticker	Mkt. Cap (USD Mn)*	Price (Lc)	52 Wk High	52 Wk Low	PER (x)			P/B (x)			EV/EBITDA (x)			ROE (%)	Yield (%)
						2018E	2019E	2020E	2018E	2019E	2020E	2018E	2019E	2020E		
<b>H-share</b>																
Zhaojin Mining**	1818 HK	1,176	8.80	9.00	5.80	51.1	37.7	27.5	2.3	2.2	2.0	24.1	18.2	15.6	5.4	0.8
Shandong Gold	1787 HK	962	21.15	23.00	13.00	32.1	23.7	20.0	2.0	1.9	1.6	14.3	12.8	11.5	7.4	0.8
Zijin Mining	2899 HK	2,376	3.25	3.85	2.57	15.4	13.8	12.8	1.6	1.5	1.4	10.4	9.1	8.5	11.8	3.4
<b>MEDIAN</b>						<b>32.1</b>	<b>23.7</b>	<b>20.0</b>	<b>2.0</b>	<b>1.9</b>	<b>1.6</b>	<b>14.3</b>	<b>12.8</b>	<b>11.5</b>	<b>7.4</b>	<b>0.8</b>
<b>A-share</b>																
Shandong Gold	600547 CH	8,970	32.42	34.83	21.04	60.3	41.9	36.6	3.6	3.2	3.1	15.4	13.3	12.2	8.2	0.6
Zijin Mining	601899 CH	9,070	3.52	4.68	2.93	19.6	15.4	13.4	2.0	1.7	1.6	10.3	9.1	8.4	11.9	5.3
Zhongjin Gold	600489 CH	4,489	7.47	10.14	6.36	93.4	60.7	49.1	1.9	1.8	1.8	14.7	13.5	13.4	3.8	0.8
<b>MEDIAN</b>						<b>60.3</b>	<b>41.9</b>	<b>36.6</b>	<b>2.0</b>	<b>1.8</b>	<b>1.8</b>	<b>14.7</b>	<b>13.3</b>	<b>12.2</b>	<b>8.2</b>	<b>0.8</b>
<b>International</b>																
Barrick Gold	ABX US	24,696	14.03	14.18	9.53	na	35.3	30.8	2.2	2.3	2.2	10.7	8.8	8.4	8.2	1.1
Newmont Mining	NEM US	18,686	34.91	41.98	29.06	54.5	28.5	26.7	1.8	1.7	1.6	8.9	7.7	7.8	5.6	1.6
Anglogold Ashanti	AU US	5,957	14.31	15.86	7.08	27.4	16.2	14.9	2.2	2.0	1.7	5.4	4.9	4.7	11.9	0.8
Kinross Gold	KGC US	4,432	3.54	4.12	2.38	na	28.8	23.6	1.0	1.0	0.9	5.7	5.2	5.0	2.9	0.0
Newcrest Mining	NCM AU	14,291	26.2	26.33	18.57	70.8	26.2	20.4	1.9	1.8	1.7	10.3	9.4	8.2	7.1	0.7
<b>MEDIAN</b>						<b>54.5</b>	<b>28.5</b>	<b>23.6</b>	<b>1.9</b>	<b>1.8</b>	<b>1.7</b>	<b>8.9</b>	<b>7.7</b>	<b>7.8</b>	<b>7.1</b>	<b>0.8</b>

 NOTE: \*\*BASED ON CGIS FORECAST  
 SOURCES: CGIS RESEARCH, BLOOMBERG

## BY THE NUMBERS

### Profit & Loss

(Rmbm)	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
<b>Total Net Revenues</b>	<b>6,665</b>	<b>6,674</b>	<b>7,177</b>	<b>7,011</b>	<b>7,529</b>
<b>Gross Profit</b>	<b>2,729</b>	<b>2,635</b>	<b>2,482</b>	<b>2,739</b>	<b>3,113</b>
<b>Operating EBITDA</b>	<b>1,758</b>	<b>2,090</b>	<b>1,832</b>	<b>2,421</b>	<b>2,827</b>
Depreciation And Amortisation	(860)	(928)	(996)	(1,283)	(1,335)
<b>Operating EBIT</b>	<b>899</b>	<b>1,162</b>	<b>836</b>	<b>1,138</b>	<b>1,492</b>
Financial Income/(Expense)	(305)	(376)	(380)	(398)	(404)
Pretax Income/(Loss) from Assoc.	6	(95)	(39)	16	16
Non-Operating Income/(Expense)	200	198	340	189	189
<b>Profit Before Tax (pre-EI)</b>	<b>799</b>	<b>997</b>	<b>819</b>	<b>945</b>	<b>1,294</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>799</b>	<b>888</b>	<b>757</b>	<b>945</b>	<b>1,294</b>
Taxation	(366)	(134)	(180)	(189)	(259)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>434</b>	<b>754</b>	<b>576</b>	<b>756</b>	<b>1,035</b>
Minority Interests	(80)	(110)	(102)	(113)	(155)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>353</b>	<b>644</b>	<b>474</b>	<b>643</b>	<b>880</b>

### Cash Flow

(Rmbm)	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
EBITDA	1,758	2,090	1,832	2,421	2,827
Cash Flow from Inv. & Assoc.	6	14	24	16	16
Change In Working Capital	(212)	167	(456)	65	(71)
(Incr)/Decr in Total Provisions	(22)	(22)	0	0	0
Other Non-Cash (Income)/Expense	(152)	(1,201)	(16)	0	0
Other Operating Cashflow	1,290	688	921	795	822
Net Interest (Paid)/Received	(465)	(433)	(481)	(502)	(518)
Tax Paid	(340)	(234)	(212)	(189)	(259)
<b>Cashflow From Operations</b>	<b>1,863</b>	<b>1,067</b>	<b>1,611</b>	<b>2,606</b>	<b>2,818</b>
Capex	(1,667)	(1,524)	(1,300)	(2,000)	(2,000)
Disposals Of FAs/subsidiaries	17	35	0	0	0
Acq. Of Subsidiaries/investments	(119)	(26)	0	0	0
Other Investing Cashflow	(685)	485	(350)	0	0
<b>Cash Flow From Investing</b>	<b>(2,454)</b>	<b>(1,030)</b>	<b>(1,650)</b>	<b>(2,000)</b>	<b>(2,000)</b>
Debt Raised/(repaid)	704	(924)	170	1,000	0
Proceeds From Issue Of Shares	238	1,064	0	0	0
Shares Repurchased					
Dividends Paid	(224)	(196)	(251)	(129)	(193)
Preferred Dividends	(113)	(113)	(113)	(113)	(113)
Other Financing Cashflow	(627)	580	(478)	(502)	(518)
<b>Cash Flow From Financing</b>	<b>(21)</b>	<b>412</b>	<b>(672)</b>	<b>257</b>	<b>(824)</b>
Total Cash Generated	(612)	449	(712)	862	(6)
<b>Free Cashflow To Equity</b>	<b>114</b>	<b>(887)</b>	<b>131</b>	<b>1,606</b>	<b>818</b>
<b>Free Cashflow To Firm</b>	<b>(125)</b>	<b>470</b>	<b>441</b>	<b>1,107</b>	<b>1,336</b>

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

**BY THE NUMBERS... cont'd**

<b>Balance Sheet</b>					
<b>(Rmbm)</b>	<b>Dec-16A</b>	<b>Dec-17A</b>	<b>Dec-18A</b>	<b>Dec-19F</b>	<b>Dec-20F</b>
Total Cash And Equivalents	1,438	1,847	1,143	2,006	2,000
Total Debtors	930	1,360	2,044	2,064	2,070
Inventories	3,631	3,565	4,191	4,094	4,168
Total Other Current Assets	1,611	1,266	1,609	1,609	1,609
<b>Total Current Assets</b>	<b>7,610</b>	<b>8,038</b>	<b>8,986</b>	<b>9,772</b>	<b>9,846</b>
Fixed Assets	12,974	13,630	14,221	14,927	15,580
Total Investments	410	403	851	851	851
Intangible Assets	10,297	10,096	10,093	10,105	10,116
Total Other Non-Current Assets	1,671	1,646	1,736	1,736	1,736
<b>Total Non-current Assets</b>	<b>25,353</b>	<b>25,775</b>	<b>26,901</b>	<b>27,618</b>	<b>28,283</b>
Short-term Debt	10,884	10,780	8,366	8,366	8,366
Current Portion of Long-Term Debt	1,198	0	0	0	0
Total Creditors	2,540	2,395	2,232	2,220	2,230
Other Current Liabilities	1,254	603	1,206	1,206	1,206
<b>Total Current Liabilities</b>	<b>15,876</b>	<b>13,778</b>	<b>11,804</b>	<b>11,792</b>	<b>11,802</b>
Total Long-term Debt	1,088	619	237	237	237
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,389	2,184	6,614	7,614	7,614
<b>Total Non-current Liabilities</b>	<b>2,477</b>	<b>2,804</b>	<b>6,851</b>	<b>7,851</b>	<b>7,851</b>
Total Provisions	475	468	425	425	425
<b>Total Liabilities</b>	<b>18,828</b>	<b>17,049</b>	<b>19,080</b>	<b>20,068</b>	<b>20,078</b>
Shareholders' Equity	11,222	13,200	13,298	13,700	14,274
Minority Interests	2,913	3,564	3,509	3,623	3,778
<b>Total Equity</b>	<b>14,135</b>	<b>16,764</b>	<b>16,808</b>	<b>17,322</b>	<b>18,052</b>

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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