

香港
未评级

前收盘价:	HK\$0.405
市场共识目标价:	N/A
上升/下跌空间:	N/A
路透股票代码:	
彭博股票代码:	1164 HK
市值:	US\$340.8m
	HK\$2,673m
平均每日成交额:	US\$0.10m
	HK\$0.77m
目前发行在外股数	6,601m
自由流通量	25.2%



来源: 彭博

股价表现	1M	3M	12M
绝对表现 (%)	19.1	64	-26.4
相对表现 (%)	16.3	52.9	-23.2

主要股东	持股百分比
中国广核集团有限公司	64.8
复星集团	10.0

分析员
布家杰

 T (852) 3698 6318
 E markpo@chinastock.com.hk

王志文

 T (852) 3698 6317
 E cmwong@chinastock.com.hk

中广核矿业

受惠中国核电发展的上游公司

- 作为中广核集团的资源开发平台，中广核矿业将受惠于中国核电行业的发展。
- 中广核矿业于 2019 年 1 月完成了对中广核国际铀产品销售有限公司 (CGN Global) 的收购，该公司是一个贸易平台，而该收购交易将扩大中广核矿业的业务规模，并延伸其销售网络。
- 中广核矿业的增长将受助于铀价的潜在回升，以及新项目开发带来的订单量。中广核矿业管理层一直在寻找并购目标，以进一步提升销量。
- 尽管中广核矿业在行业供应链中的规模小于同业（以业务和市值计），但鉴于其股东背景，中广核矿业是区内独特的上游公司。我们明白到，由于环境、社会及管治 (ESG) 问题，一些投资者仍对核能发电持谨慎态度。然而，若投资者正寻找可受惠中国核电发展的股份，我们认为中广核矿业值得留意，特别是考虑到公司的行业地位和中国核电行业的最新发展。

中广核集团旗下的资源开发平台

中广核矿业是中广核电力[1816.HK]的姊妹公司，亦是中广核集团（中广核矿业和中广核电力的母公司）的原铀采购业务分支。中广核矿业目标成为具有高度可持续性的资源开发和能源服务公司。截至 2018 年 12 月 31 日，中广核持有 Semizbay-U 产品 49% 股权和 49% 承购权，以及未来 Fission 天然铀产品的 19.90% 股权、20% 的承购权和 15% 的可选承购权。Semizbay-U 由哈萨克斯坦国家原子能公司（哈原工）拥有 51% 股权，后者是世界上最大的铀生产商，占全球供应量的 20%。哈原工的大部分产出都供应给中国公司，包括中广核集团。2017 年，Semizbay-U 贡献了哈原工铀生产资产的约 5%。中广核矿业供应的天然铀无法满足中广核集团的需求。在收购 CGN Global 之前，所有中广核矿业的天然铀产品均已出售给中广核集团，包括中广核电力。中广核矿业和中广核集团之间的天然铀交易是在定价机制下进行的，其中包括底价和上限价格，其参考了第三方指数机构公布的天然铀的长期价格指数。中广核矿业于 2019 年 1 月完成对领先铀贸易公司 CGN Global 的收购。预计将：a) 拓宽中广核矿业天然铀产品国际营销网络；b) 扩大中广核矿业的业务规模；c) 降低中广核矿业与中广核集团之间的关连交易的比例。2018 年，CGN Global 还销售和分销 Swakop 生产的天然铀产品，CGN Global 与其主要客户（包括欧洲和美国核电厂持有者、国际核燃料制造商和贸易公司）签订了贸易合同。总交易量为 5,385 吨铀，其中 2,298 吨于 2018 年交付。试点

近日国内的行业消息提振了对行业的信心

由于中国政府一直在采取措施确保三代核电技术（中国的华龙一号、美国的 AP1000 和法国的 ERP）的安全，中国在 2016 - 2018 年并未批核任何新的反应堆。2018 年 11 月，国家发改委和国家能源局发布了《清洁能源消纳行动计划(2018-2020 年)》，将核电列为清洁能源，鼓励核电开展“优价满发”试点。根据市场消息，中国或会在 2019 年 3 月中旬恢复审批新反应堆，并可能在未来几年内批准多达十个三代核电技术的新反应堆（其中四个将于 2019 年批准，包括惠州 1、2 号机组、陆丰和宁德机组，总投资约 81 亿美元）。香港和 A 股上市的核电相关名称，特别是设备和零部件供应商的股份，对这消息的反应正面。如果在 2019 年确认获批，预计将刺激现货铀的价格，这对中广核矿业属于有利。

主要财务指标(百万港元)	2015	2016	2017	2018
收入	703.4	707.7	372.8	362.0
毛利润	282.8	423.5	119.0	63.8
毛利率率 (%)	40.2	59.8	31.9	17.6
净利润	298.0	389.1	52.1	101.4
净利润率 (%)	42.4	55.0	14.0	28.0
每股基本盈利	0.07	0.07	0.01	0.02
股本回报率 (%)	27.6	30.2	2.9	5.6
股息率	-	-	0.59	1.41
市盈率(倍)	n.a.	n.a.	51.27	26.30
市净率(倍)	n.a.	n.a.	1.49	1.47
资本开支(百万元)	(0.9)	(0.0)	-	n.a.
自由现金流(百万元)	179.5	424.6	24.1	n.a.
净现金/净负债	(4.4)	40.9	1,017.1	1,071.2

来源: 中国银河国际证券研究部, 公司, 彭博

Hong Kong
NON RATED

Current price:	HK\$0.405
Consensus Tgt Price:	N/A
Up/downside:	N/A
Reuters:	
Bloomberg:	1164 HK
Market cap:	US\$340.8m HK\$2,673m
Average daily turnover:	US\$0.10m HK\$0.77m
Current shares o/s:	6,601m
Free float:	25.2%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	19.1	64	-26.4
Relative (%)	16.3	52.9	-23.2

Major shareholders	% held
CGN Group	64.8
Fosun Group	10.0

CGN Mining

Upstream proxy for China's nuclear power development

- As the resource development platform for CGN Group, CGN Mining (CGNM) is one of the beneficiaries of nuclear power development in China.
- CGNM completed the acquisition of CGN Global, a trading platform, in Jan 2019, which will enlarge the scale of CGNM operations and extend its sales network.
- CGNM's growth will be driven by a potential pick-up in the uranium price and a volume increase through the development of new projects. CGNM management has been looking for M&A targets to boost volume further.
- Even though CGNM is smaller than its peers (in terms of operations and market cap) in the supply chain, CGNM is a unique upstream proxy in the region, given its shareholder background. We share the view that some investors still have a cautious view on nuclear power generation due to ESG issues. However, for investors who are looking for beneficiaries of nuclear power development in China, we believe that CGNM looks interesting regarding its position in the industry and the latest industry development in China.

Resource development platform for CGN Group

CGNM, a sister company of CGNP [1816.HK], is the raw uranium sourcing arm of CGN Group (parent of CGNM and CGNP). CGNM aims to become a resource development and energy services company with high sustainability. As at 31 Dec 2018, CGNM held 49% equity interest and 49% off-take rights for products in Semizbay-U, as well as 19.90% equity interest, 20% off-take rights and an additional 15% optional off-take rights of its future natural uranium products in Fission. Semizbay-U is 51% owned by National Atomic Company Kazatomprom JSC (Kazatomprom), which is the world's largest uranium producer, commanding a 20% share of global supply. A major portion of Kazatomprom's output is supplied to Chinese companies, including CGN Group. Semizbay-U contributed about 5% of Kazatomprom's uranium production assets in 2017. The natural uranium supplied by CGNM could not fully cater for the demand of CGN Group. Before the acquisition of CGN Global, all of CGNM's natural uranium products were sold to CGN Group, including CGNP. The natural uranium transactions between CGNM and CGN Group were conducted under a pricing mechanism that included a floor price and a ceiling price with reference to the long-term price index of natural uranium published by a third-party index agency. CGNM completed the acquisition of CGN Global, a leading uranium trading entity, in Jan 2019. This is expected to: a) broaden CGNM's international marketing network of natural uranium products, b) enlarge CGNM's business scale, and c) lower the proportion of connected transactions between CGNM and CGN Group. In 2018, CGN Global was also engaged in the sales and distribution of natural uranium products produced by Swakop, and CGN Global entered into trading contracts with its main customers, including European and American nuclear plants owners, international nuclear fuel manufacturers and trading entities, with a total trading volume of 5,385 tons of uranium, 2,298 tons of which were delivered in 2018.

Latest news flow in China boosts sentiment on the industry

China did not approve any new reactors in 2016–2018, as the Chinese government has been taking measures to ensure the safety of the third-generation technology (China's Hualong One, America's AP1000 and France's ERP). In Nov 2018, the NDRC and NEA published the "Action Plan on Clean Energy Consumption 2018–2020", which classified nuclear power as clean energy, and started a pilot run for "full load power generation with favourable tariffs". According to a market rumour, China is likely to resume approval of new reactors in mid-Mar 2019 and may approve as many as 10 new reactors based on third-generation technology in the coming years (4 to be approved in 2019, including Huizhou No.1 & No.2, Lufeng and Ningde, for total investment of about US\$8.1bn). Shares of HK and A-share-listed nuclear power-related names, especially equipment and component suppliers, reacted positively to the rumour. If the approval is confirmed in 2019, it is expected to boost the price of spot uranium, which is positive for CGNM

Key Financials (HK\$m)	2015	2016	2017	2018
Revenue	703.4	707.7	372.8	362.0
Gross Profit	282.8	423.5	119.0	63.8
Gross Margin %	40.2	59.8	31.9	17.6
Net Profit	298.0	389.1	52.1	101.4
Net Margin %	42.4	55.0	14.0	28.0
EPS (Basic)	0.07	0.07	0.01	0.02
ROE (%)	27.6	30.2	2.9	5.6
Dividend Yield (%)	-	-	0.59	1.41
PER (x)	n.a.	n.a.	51.27	26.30
PBR (x)	n.a.	n.a.	1.49	1.47
Capex (m)	(0.9)	(0.0)	-	n.a.
Free cash flow (m)	179.5	424.6	24.1	n.a.
Net cash/(net debt) (m)	(4.4)	40.9	1,017.1	1,071.2

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Analysts

Mark Po

 T (852) 3698 6318
 E markpo@chinastock.com.hk

Wong Chi Man

 T (852) 3698 6317
 E cmwong@chinastock.com.hk

Demand/Supply dynamics

- Demand for uranium and the uranium price is driven mainly by the needs of nuclear power generating companies and the military (there is limited information on military use). A nuclear power generating plant requires uranium for initial fueling at the start and refueling during a 12–24 month cycle. There are about 449 nuclear reactors, most of them owned by developed countries, including the US (98), France (58), Japan (39), Canada (19) and the UK (15). China has 46 reactors and is ranked third in the world. There are 55 reactors under construction around the world, of which 11 are in China, 7 in India and 6 in Russia. Among the developed countries, Germany announced that it would phase out nuclear power by 2022 and shut down its nuclear power plants. The global uranium market is highly concentrated regarding both supply and demand. The top 5 global uranium consumers, the US, France, Russia, China and South Korea, accounted for 71% of total demand in 2017. China is the world's fourth largest consumer of uranium, with 11% of global demand. The top 5 global suppliers of uranium accounted for 84% of total supply in 2017. Kazakhstan was the largest supplier of uranium in the world in 2018, accounting for 41% of global supply. China is the world's eighth largest uranium supplier with only a 4% global market share.

2018 financial performance

- CGNM reported revenue of HK\$362m in 2018, a YoY decrease of 3% from HK\$373m in 2017. This was mainly due to a slight YoY decrease in the long-term price of international natural uranium. CGNM reported a YoY contraction in gross margin in 2018 because of cost increases in the trading business. CGNM reported a net profit of HK\$101m in 2018, up 95% YoY from HK\$52m in 2017 due to a substantial increase in its share of the results of JV (Semizbay-U) in 2018. CGNM declared a final dividend of HK\$0.5 cents per share for 2018. CGNM had a very clean balance sheet with a net cash position of over HK\$1bn at the end of 2018. The Company had less than HK\$20m in accounts receivable at the end of 2018.

Uranium price movement

- About 80% of global supply/demand of uranium is covered by long-term contracts, and the rest is covered by the spot market, as nuclear power-generating companies usually secure long-term supply. Nuclear power-generating companies are relatively insensitive to the cost of fuel, especially on the mining side, which accounts for only a small portion of OPEX. Because of the Fukushima accident in 2011 and oversupply, the global uranium spot price dropped from US\$72/lb in 2011 to an all-time low of about US\$17.75/lb in late 2016. The uranium price rebounded to about US\$25.6/lb in late Mar 2019, but it softened again to about US\$22/lb recently as a result of inventory clearance by some traders. The global supply of uranium has been rationalized since 2011, as some players implemented production cuts, the most significant of which was Cameco's McArthur River Mine, which has maximum annual production capacity of 20.1m lb. Kazatomprom also announced a 20% output cut in 2018–2020 (but this doesn't impact CGNM).

New project development

- CGNM actively advanced the acquisition of no more than 49% equity interest in Altarec, which has two in-situ leachable uranium mines with a high competitive cost advantage: the Central Mynkuduk Mine and the Zhalpak Mine. Both mines are located in Tutkestan state, in southern Kazakhstan and adjoin the Irkol Mine of Semizbay-U. After a production reduction plan by Kazatomprom, production volume of the Central Mynkuduk Mine was around 1,600 tons of uranium in 2018. The production cost of the Central Mynkuduk Mine is US\$17.33/lb, which is one of the lowest costs for uranium mines. The Central Mynkuduk Mine is expected to operate until 2032. The Zhalpak Mine, which is still in the testing phase, has a designed production capacity of 500 tons of uranium per year. The production volume of the Zhalpak Mine was about 110 tons of uranium in 2018. CGNM had over HK\$1bn in net cash on its balance sheet at the end of 2018, which is expected to fund new project development.

Figure 1: The nuclear fuel cycle

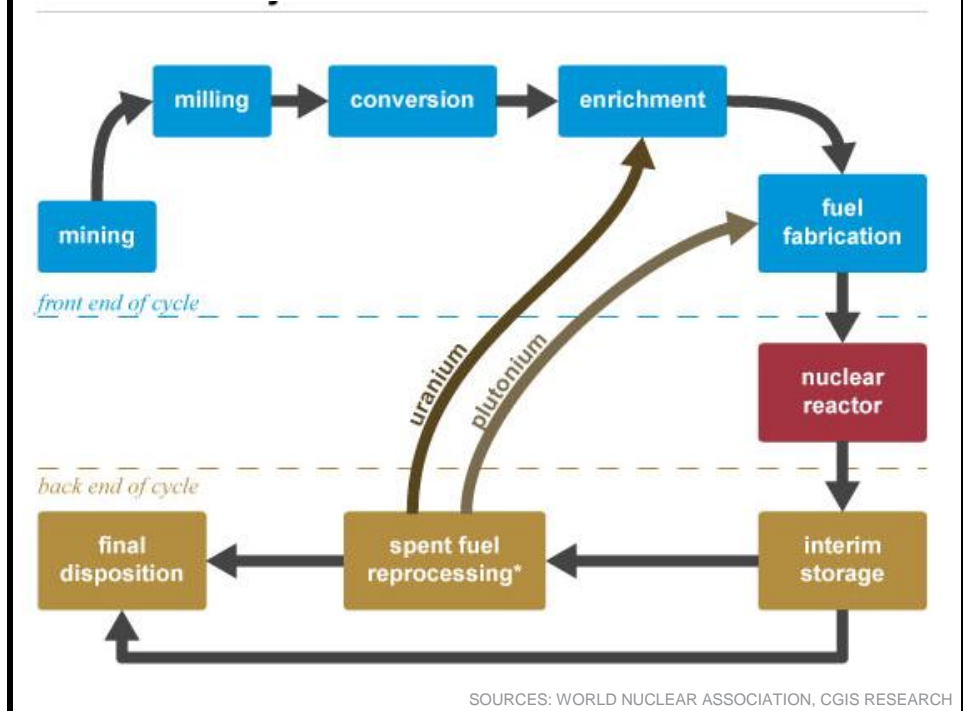


Figure 2: CGNM Group structure

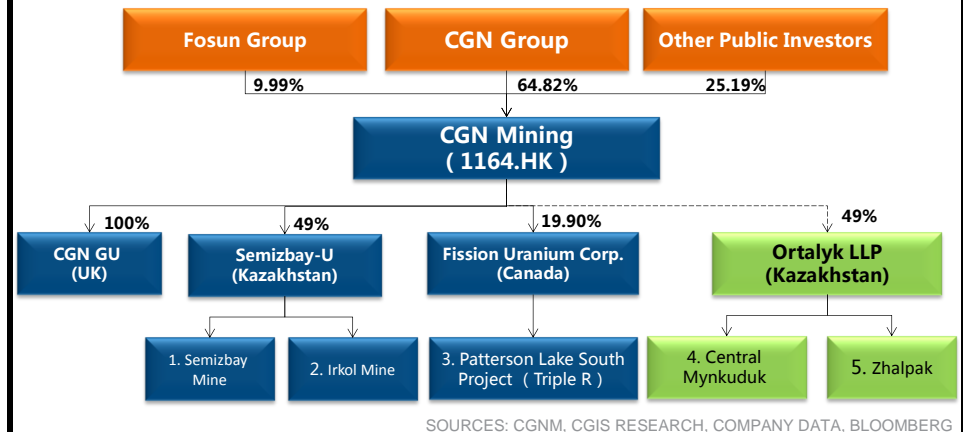


Figure 3: Costs curve of global uranium mining

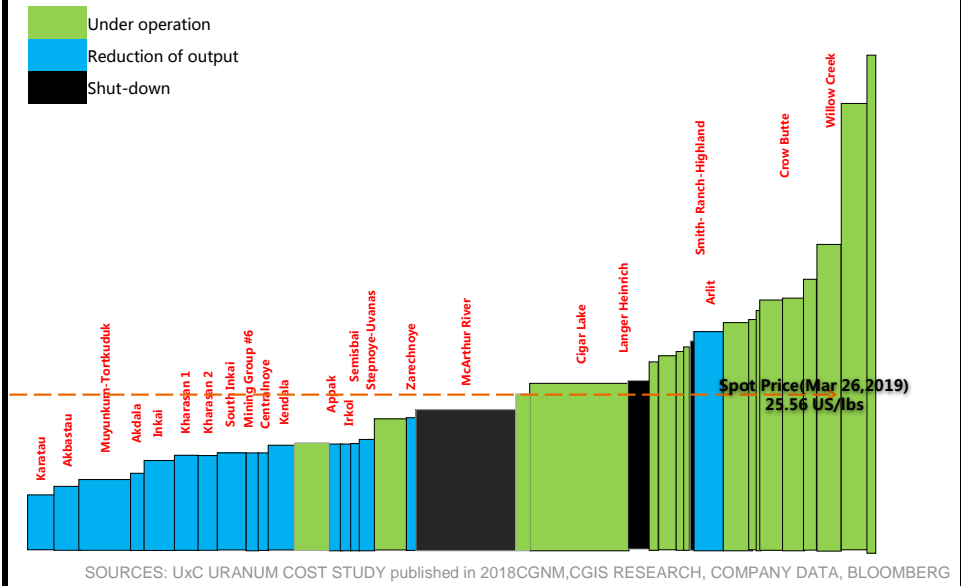


Figure 4: Global spot and long-term contract uranium prices

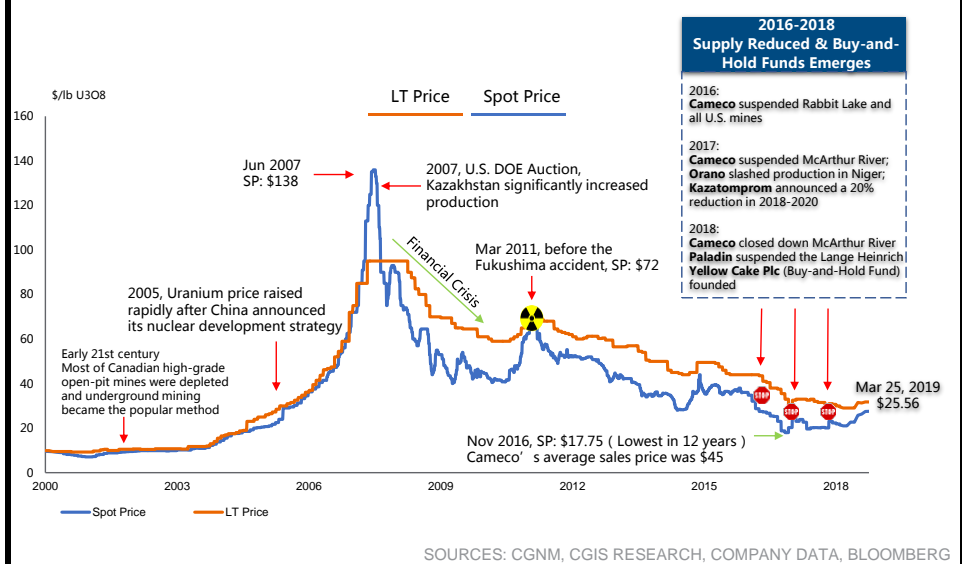


Figure 5: Global uranium supply

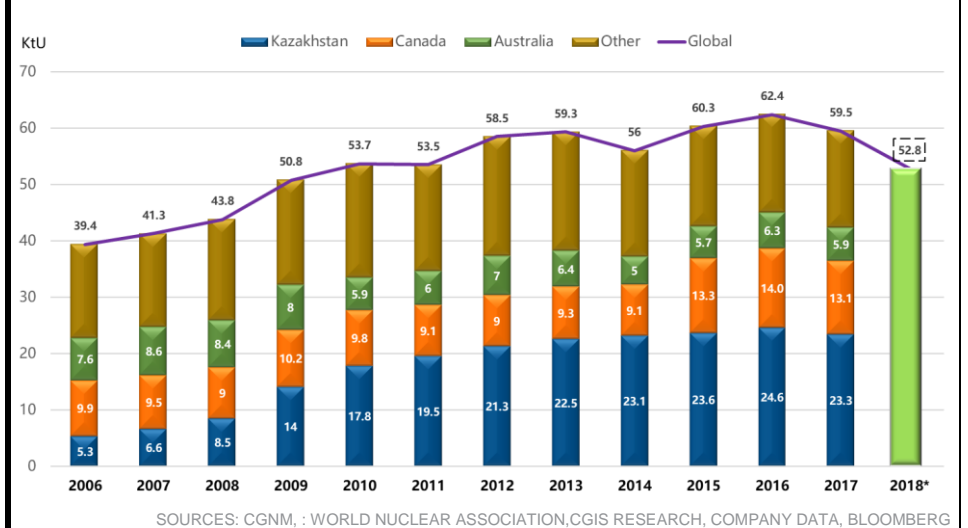
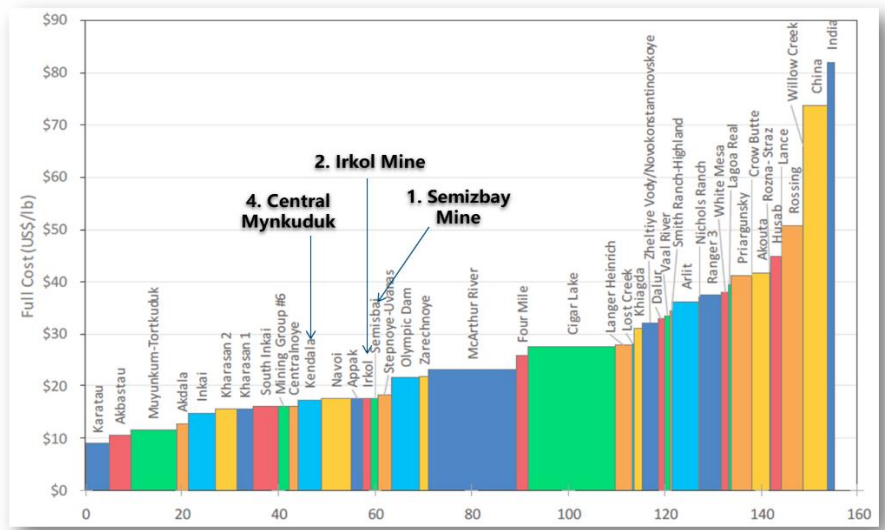


Figure 6: CGNM's new project is cost competitive



SOURCES: UxC URANUM COST STUDY published in 2018CGNM,CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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