



China Hongqiao Group Limited
中國宏橋集團有限公司

中国宏桥集团有限公司

2016 年度中期业绩公布

2016年8月



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议程

财务摘要

营运回顾

行业概览

未来策略





China Hongqiao Group Limited
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财务摘要

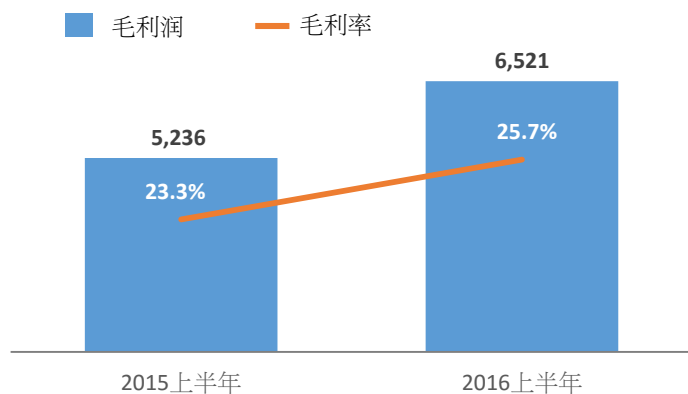
财务摘要

(人民币百万元)	2016年上半年	2015年上半年	变动
收入	25,375	22,453	+ 13%
毛利	6,521	5,236	+ 24.5%
毛利率	25.7%	23.3%	+ 2.4 个百分点
公司股东应占净利润	3,279	2,718	+ 20.7%
净利率	12.9%	12.1%	+ 0.8 个百分点
税前利润	4,462	3,931	+ 13.5%
每股基本盈利	人民币 0.46元	人民币 0.43元	+ 7.0%

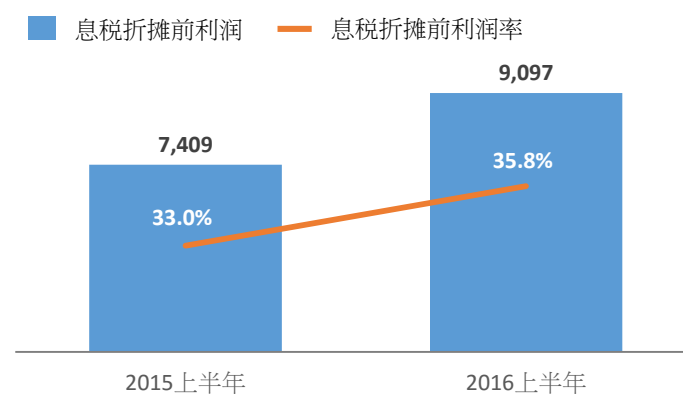


盈利表现

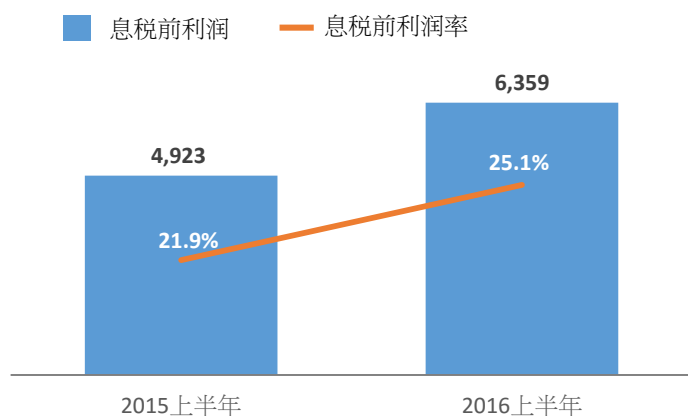
毛利润 (人民币百万元)



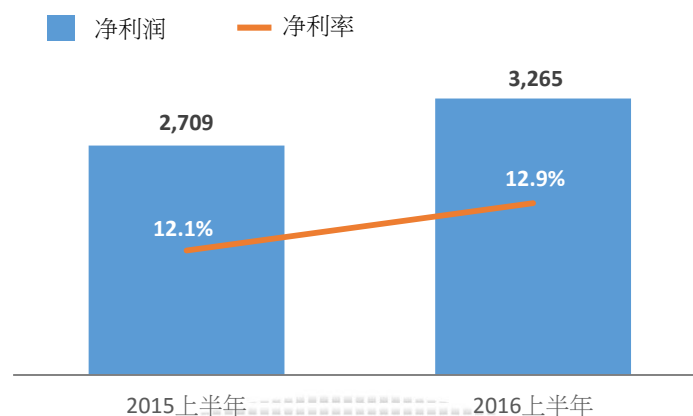
息税折摊前利润 (EBITDA) (人民币百万元)



息税前利润 (EBIT) (人民币百万元)



净利润 (人民币百万元)



流动资金及资本资源

	于2016年 6月30日	于2015年 12月31日	于2015年 6月30日	较2015年底 变动
现金及现金等值物 (人民币百万元)	12,586	8,489	6,713	+ 48.3%
贸易应收账款 (人民币百万元)	425	1,053	2,005	- 59.7%
存货周转天数 (天)	127	121	118	+ 6天
总负债 / EBITDA (倍)	3.72	4.03	3.14	- 0.31倍
平均利率水平	4.71%	5.07%	5.62%	- 0.36个百分点





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營運回顧

2016年上半年营运亮点

- 中国宏桥进一步提升一体化及自给率，实现全球化大产业战略布局
 - 产能进一步扩充，铝产品产销两旺
 - 电力、氧化铝自给率持续提升
 - 非洲几内亚铝矾土项目为集团原材料供应的稳定性、质量及抗风险能力提供更好保障
 - 印度尼西亚氧化铝合资项目完成第一期建设并开始投产，首批5万吨即将运抵山东
 - 生产技术持续提升，生产消耗始终维持在低水平，获国家三部委评为能效「领跑者」



全球一体化资源战略



- 通过开拓全球性资源战略，打造世界最具规模的产业链
- 巩固长期稳定、高性价比的优质原材料资源，提高核心竞争优势
 - 非洲几内亚铝矾土矿项目发展势头良好
 - 印度尼西亚氧化铝生产基地第一期100万吨产能的生产基地开始投产
- 不断提高自有资源储备，完成全球资源布局，掌握资源领域的话语权



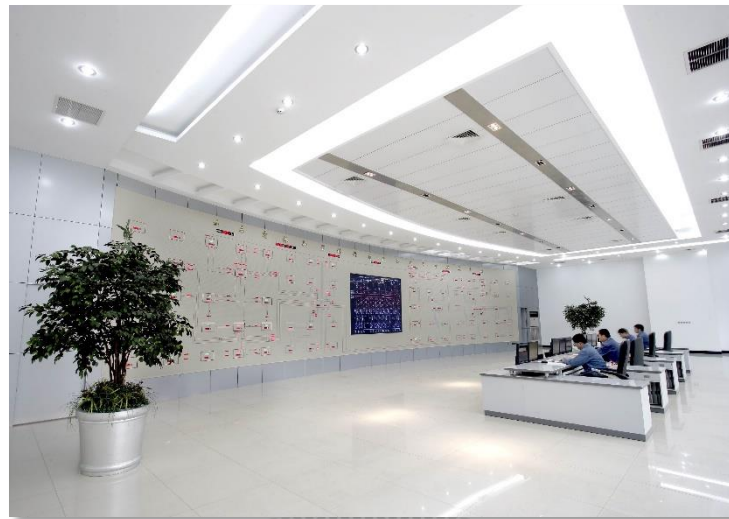
不断优化技术装备

- 持续加大技术投入，保持世界领先水平
 - ▶ 全球首条全系列600KA特大型阳极预培电解槽去年投产，继续不断优化，提升生产效益，奠定宏桥技术优势
- 积极引入新技术，不断提升**智能化生产**的水平



超低排放改造

- 所有发电设备完成超低排放的环保改造，达到天然气发电的排放水平，履行社会责任
- 中国宏桥于2016年上半年获国家三部委联合评为高耗能行业 **能效「领跑者」**





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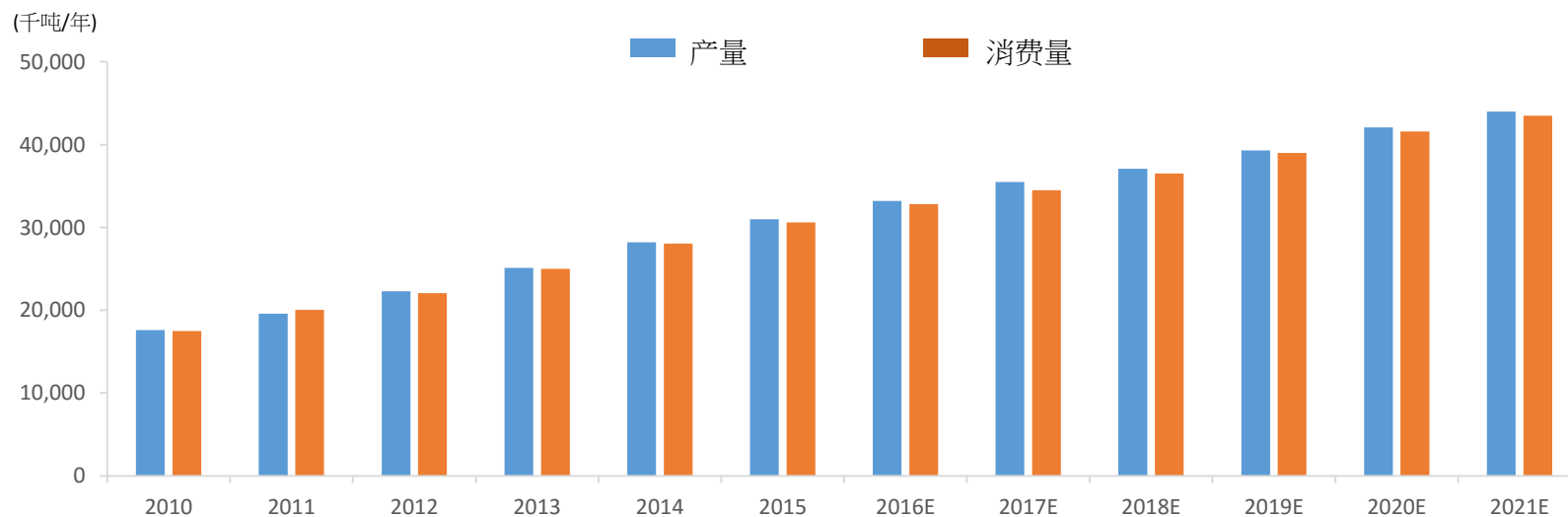
行业概览

全球原铝行业供需状况

- 2016年上半年，全球原铝产量约为2,875万吨，比2015年同期增加约1.7%
- 2016年上半年，全球原铝消耗量达到约2,991万吨，较上年同期增加约 5.9%

全球原铝市场产量及消费量概览

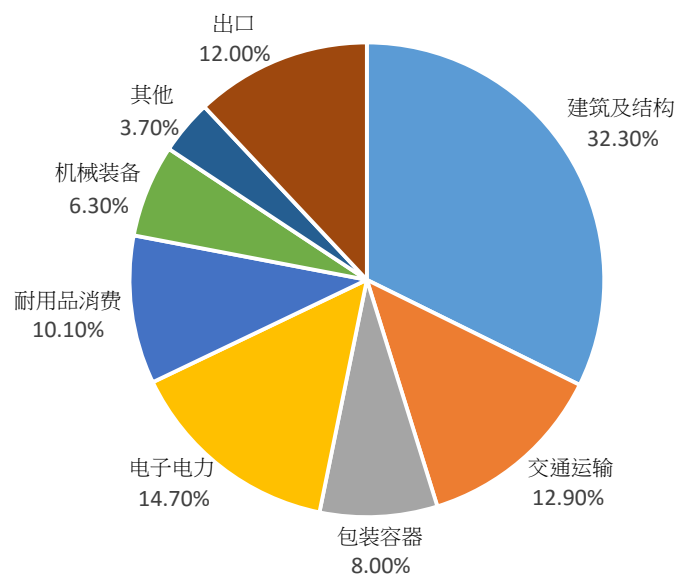
资料来源：安泰科



中国原铝行业供需状况

- 中国原铝市场在供应和需求方面的表现均优于全球整体水平
- 截至2016年6月底，中国原铝产量约为1,543万吨，较去年同期上升约1.0%。新产能增速创十余年来同期最低
- 中国的原铝消费达到约1,579万吨，比2015年同期增加约8.6%
- 建筑及结构(包括房屋修缮，保障房和一般住建)、消费电子产品、交通运输(包括重卡、汽车轻量化、城市交通建设)是推动铝消费需求增长的主要动力；此外，食品药品包装用铝的增长尤其明显

2016年上半年国内铝消耗分布



资料来源：安泰科



铝锭价格趋势

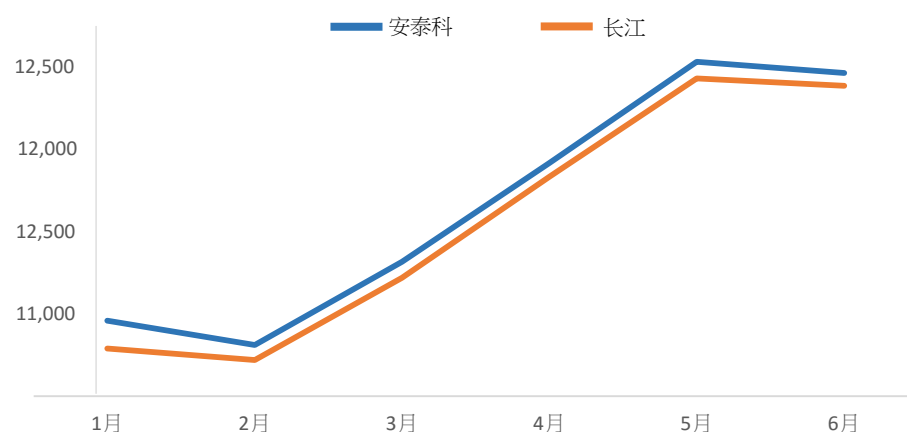
2016年上半年铝价稳步上扬

国内铝价从年初的每吨人民币10,595元上升至六月底的每吨人民币12,200元，每吨上涨人民币1,605元，主要由于：

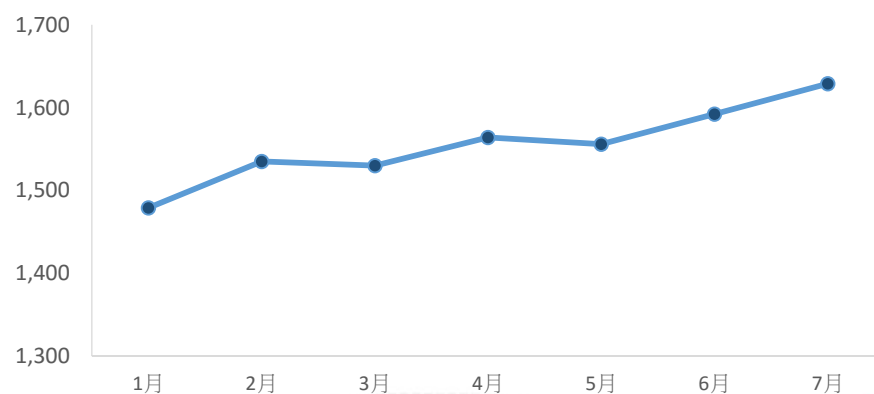
- 推出安泰科铝锭现货报价体系，真实反映市场需求及有效防范期货投机行为
- 铝需求持续强劲，尤其在基础设施建设、汽车、消费电子产品及高端技术用铝等方面

LME铝价从1月初每吨1,464美元上涨到6月底的每吨1,647美元，7月更达每吨1,670美元

安泰科及长江铝锭现货报价 (人民币 元/吨)



伦敦金属交易所 (LME) 现货铝价 (美元/吨)



数据来源：安泰科、长江有色金属现货市场、LME



市场需求稳中攀升 前景看好

在国家「十三五」规划和「一带一路」的政策支撑下，铝需求持续强劲，主要体现在基础设施、汽车用铝、消费产品和高端技术用铝等方面



中国铝行业未来导向

产业化

集群化

高端化

可持续性





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未来策略

战略重点



全球一体化资源部署，加强「上下游一体化」和「铝电网一体化」

提升自给率，确保原材料质量及稳定供应，加强成本优势

提升科研创新，发展环境友好生产和循环经济，迈向高增值市场

引领铝产业的可持续发展

优化资本及财务架构，实现集团长远增长

继续完善产业规划，积极寻找下游产业并购机会





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问答时间