



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



二零一二年中期业绩公布

2012年8月

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2012年度中期财务数据摘要

财务摘要

截至6月30日止六个月

(人民币百万元)	2012上半年	2011上半年	变动
收入 ¹	12,596	11,335	+11.1%
毛利	4,075	4,049	+0.6%
毛利率	32.3%	35.7%	-3.4个百分点
净利率	22.5%	25.6%	-3.1个百分点
公司股东应占净利润	2,840	2,906	-2.3%
每股盈利 (人民币元)	0.48	0.53	-9.4%

¹包括蒸汽销售的收入

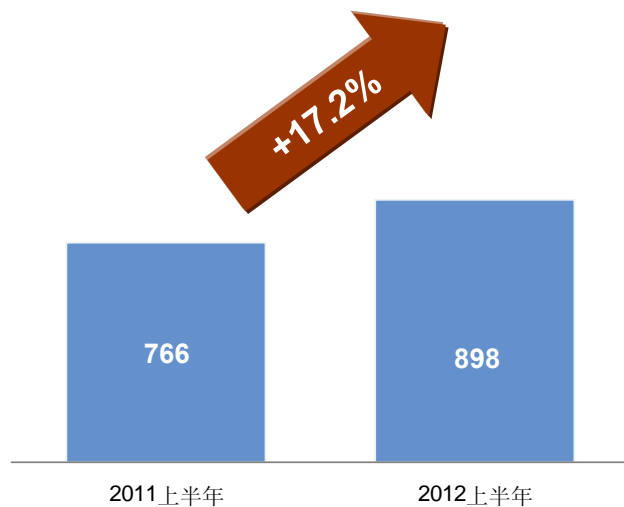


稳步增长的产量和销量

2012年上半年總設計產能: 177.6萬噸

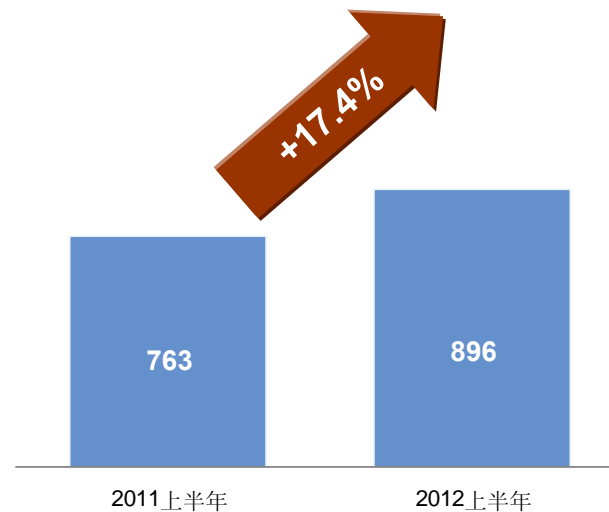
产量

■ 产量 (千吨)



销量

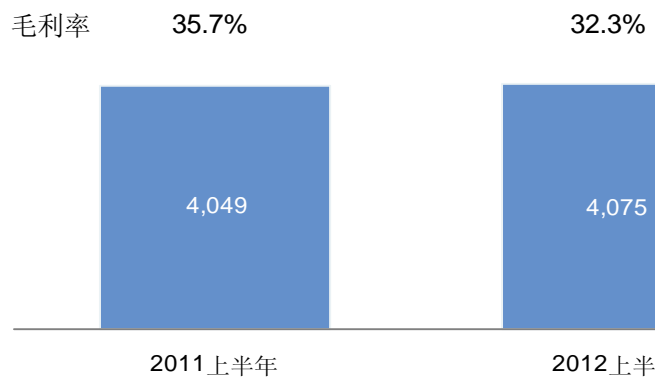
■ 销量 (千吨)



稳固的盈利表现

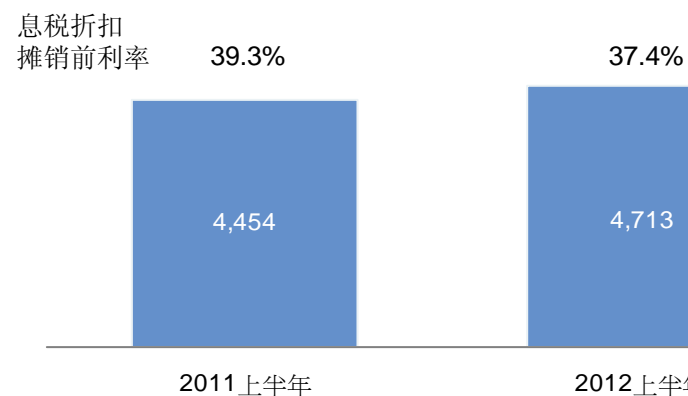
毛利

■ 毛利润(人民币百万元)



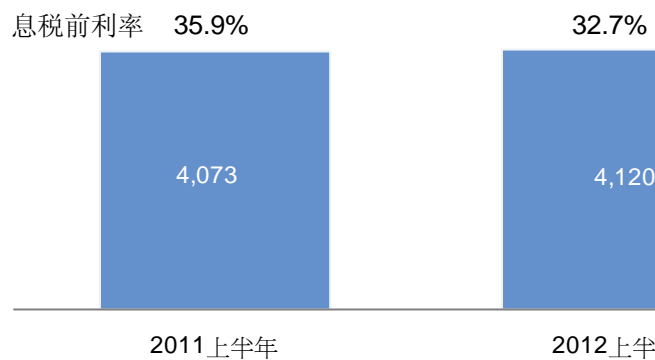
息税折摊前利润(EBITDA)

■ 息税折扣摊销前利润(人民币百万元)



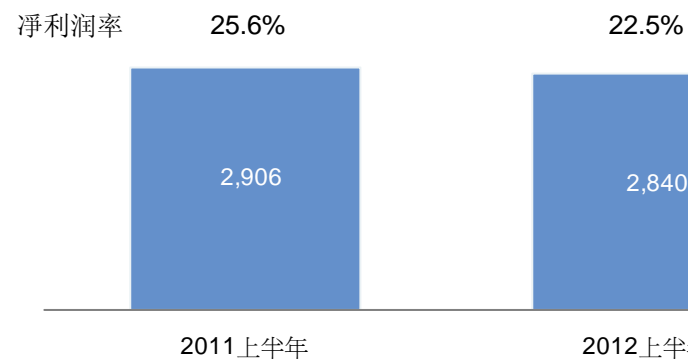
息税前利润(EBIT)

■ 息税前利润 (人民币百万元)



净利润

■ 净利润 (人民币百万元)



稳健的财务管理

(人民币百万元)	于2012年6月30日	于2011年12月31日	变动
现金及现金等值物	6,560	7,484.8	-12.4%
总资本 (总权益 + 总债务)	30,202	25,589.2	+18.0%
总负债 / 总权益	77.0%	61.3%	+15.7 个百分点
应收款周转天数 (天)	1	1	-
存货周转天数 (天)	45	36	+9



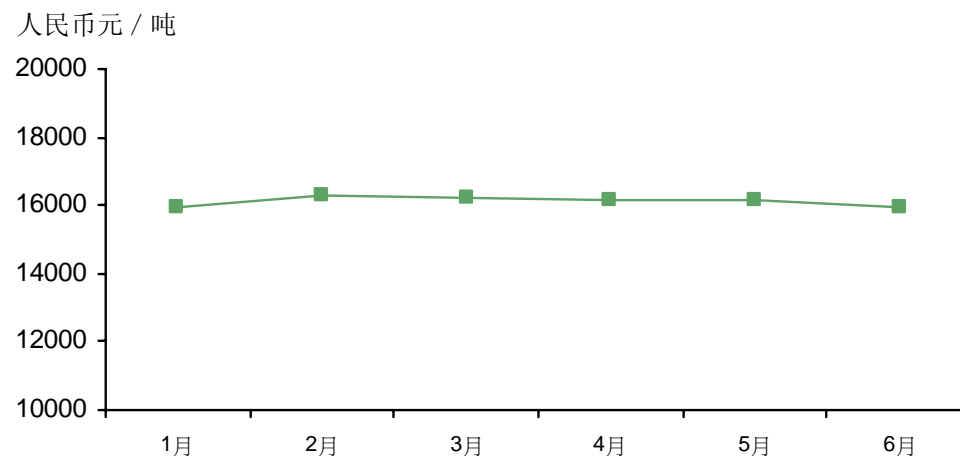
行业概览

2012上半年铝市场回顾

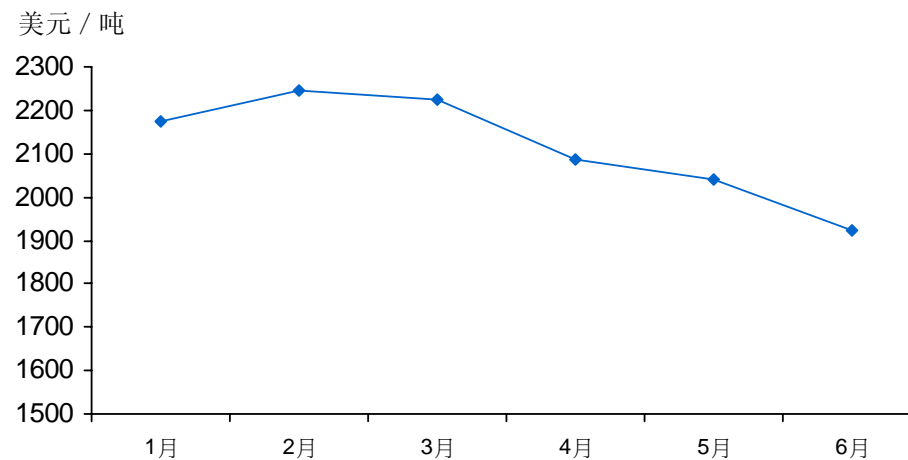
铝价于2012年上半年维持向下趋势

- 受产能过剩及全球经济影响，至2012年6月份，伦敦金属交易所（「LME」）三个月期铝价格一度触及2010年7月以来最低位每吨1,832美元
- 2012年6月29日，上海期货交易所（「SHFE」）三个月期铝价格为每吨15,390人民币（含增值税）
- 2012年6月29日，伦敦金属交易所（「LME」）三个月期铝价格为每吨1,915美元
- SHFE期铝价格较LME稳定
- 市场期望
 - 市场具体情况受宏观经济发展而定
 - 普遍预期「十二五」规划带动市场需求

上海期货交易所 (SHFE)



伦敦金属交易所 (LME)

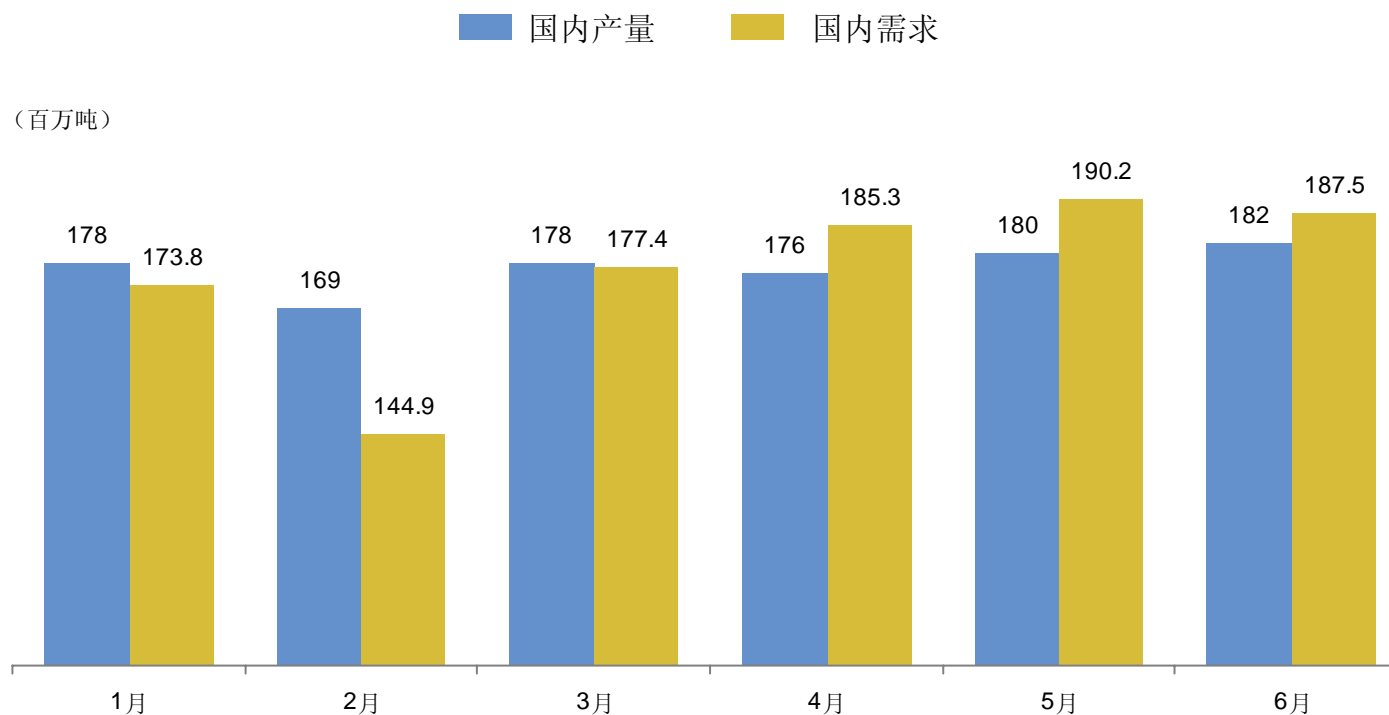


数据来源：SHFE，LME，安泰科



中国原铝市场的供需情况

2012年上半年中国原铝市场回顾



资料来源:安泰科

- 根据安泰科统计, 中国上半年的原铝产量约为**1,062万吨**, 较二零一一年同期增加约**12.6%**
- 中国上半年原铝消耗量约为**1,059万吨**, 比上年同期增加约**7.4%**

行业前景

挑战

- 新产能释放
- 量化宽松政策及房地产调控政策
- 欧债危机的演化
- 印尼对铝土矿出口的政策
 - 于今年5月宣布徵收20%铝土矿出口关税，从2014年起更将禁止铝土矿出口

机遇

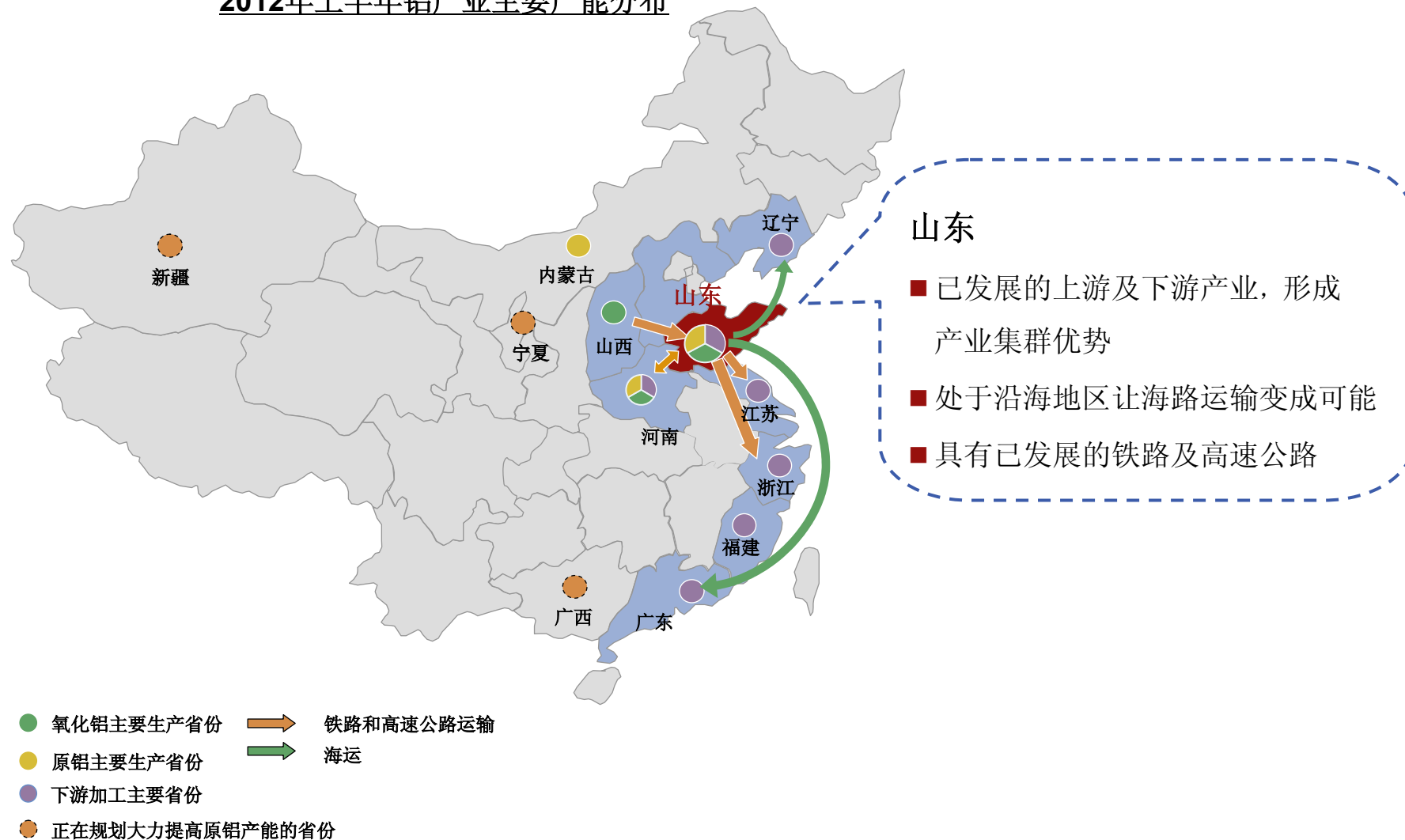
- 国家住建部保障房规划
 - 确定今年以规划新开工建设保障性住房700万套以上，并基本建成500万套为目标
- 全国农业和农村经济发展规划
- 国家电力和电网建设
- 高性能电子材料与新型消费类电子产品持续稳定增长
- 国务院的「十二五」规划
 - 继续推进城市轨道交通、高铁及货运列车等重大铁路建设工程

- 部分氧化铝企业开始减产，部分则关闭使用印尼铝土矿为原料的生产线
- 不少企业正积极开发其他海外资源
- 向上游产业链伸延的模式势将成为行业未来趋势
- 中国势将成为一个庞大的铝进口国



邹平集上下游产业集群优势，为迎接铝业复苏缔造良好基石

2012年上半年铝产业主要产能分布



资料来源：安泰科





营运回顾

产品营业额分析

产品	2012上半年		2011上半年	
	收入 (人民币百万元)	占总收入比例 (%)	收入 (人民币百万元)	占总收入比例 (%)
铝产品				
铝合金产品	12,159	96.6	10,987	96.9
铝合金加工产品	92	0.7	-	-
蒸汽	345	2.7	348	3.1
总计	12,596	100.0	11,335	100.0

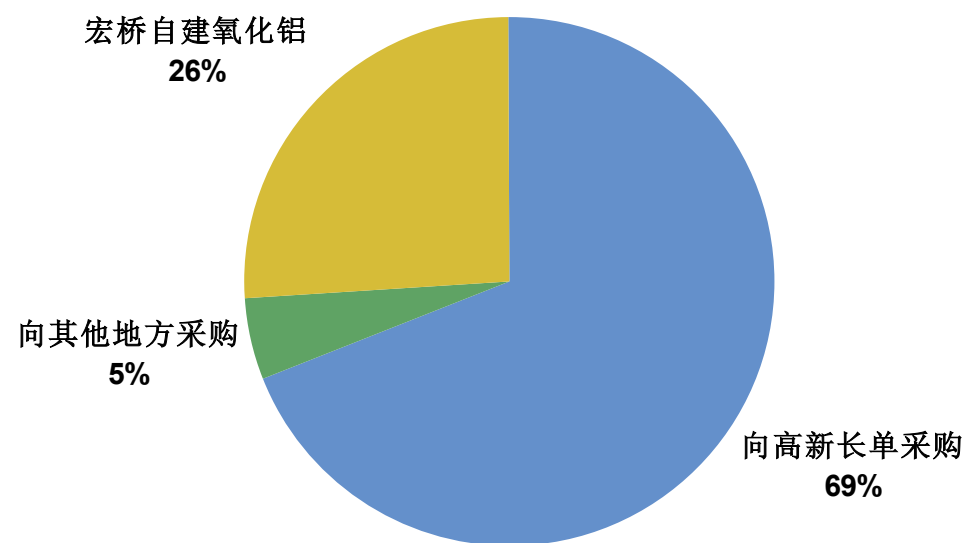
产品	2012上半年			2011上半年		
	收入 (人民币百万元)	毛利 (人民币百万元)	毛利率 (%)	收入 (人民币百万元)	毛利 (人民币百万元)	毛利率 (%)
铝产品	12,251	3,988	32.6	10,987	3,956	36.0
蒸汽	345	87	25.2	348	93	26.7
总计	12,596	4,075	32.3	11,335	4,049	35.7



成功自建氧化铝生产线

中国宏桥2012年上半年的氧化铝供应

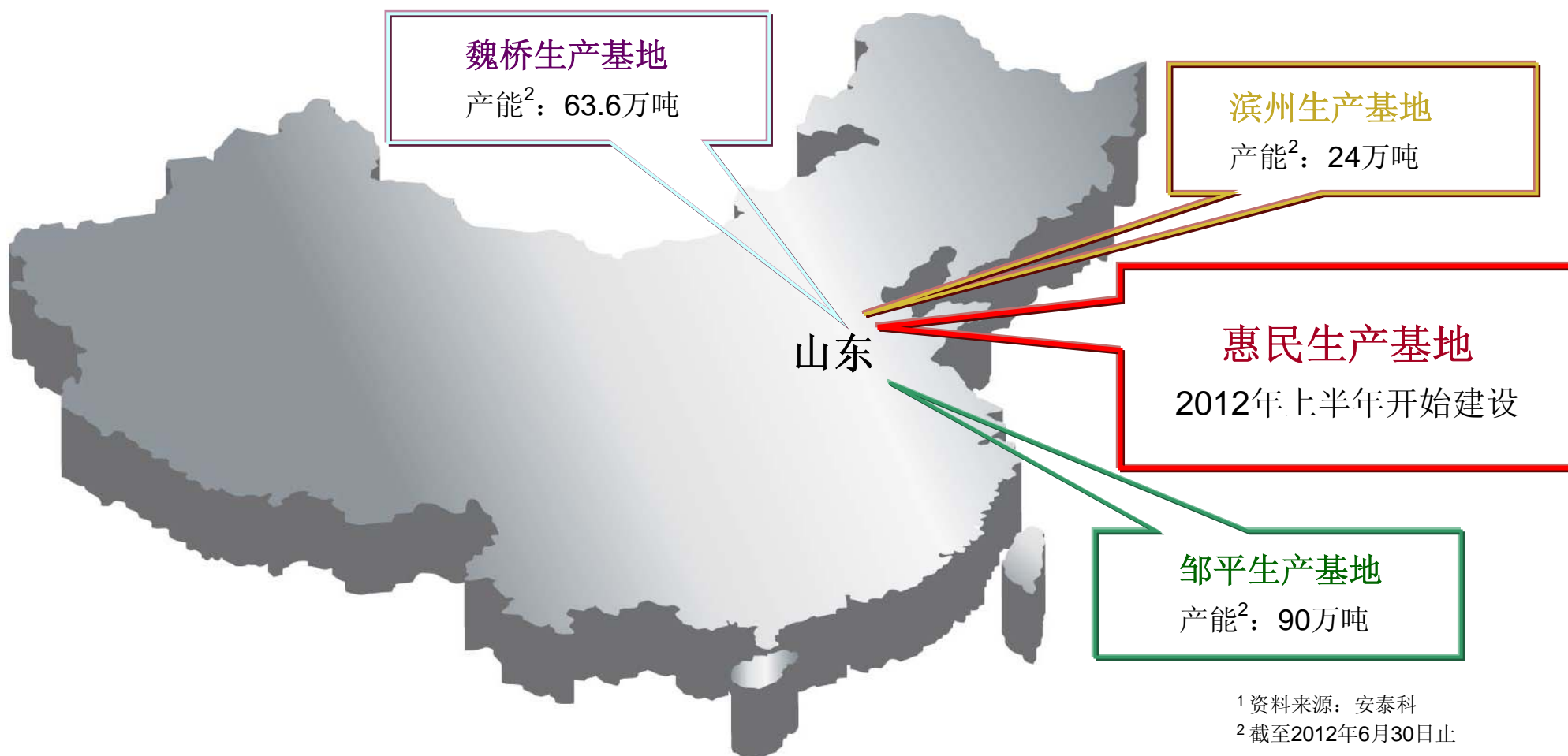
- ✓ 成功自建氧化铝生产线
 - 于邹平生产基地成功建设两条年产能200万吨的氧化铝生产线
 - 两条生产线已分别于上半年逐步投产
- ✓ 与高新继续维持稳固的合作关系
 - 长单采购佔高新51%的产能
 - 2012年上半年采购量118万吨
 - 向高新以优惠的价格长协采购氧化铝



资料来源：安泰科

进一步拓展生产规模，建设生产基地

- 2012年上半年进一步拓展规模，致力于惠民建设新生产基地。
- 2012年上半年总设计产能：约**177.6**万吨，全国排名第**4**位¹。



¹资料来源：安泰科

²截至2012年6月30日止

高效的自备电厂和自建电网

1 自备电厂——进一步提升自给电力比率



容量2,070兆瓦的热电联产电厂

- 2012年上半年新增了一台330兆瓦的机组, 使总装机容量增加至2,070兆瓦
- 自备电满足宏桥55.1%的电力需求
- 具竞争力的电力成本 — 自产电平均生产成本约人民币0.227元/度

以上价格不含增值税

2 由高新提供的网下直供电



自建输电网络

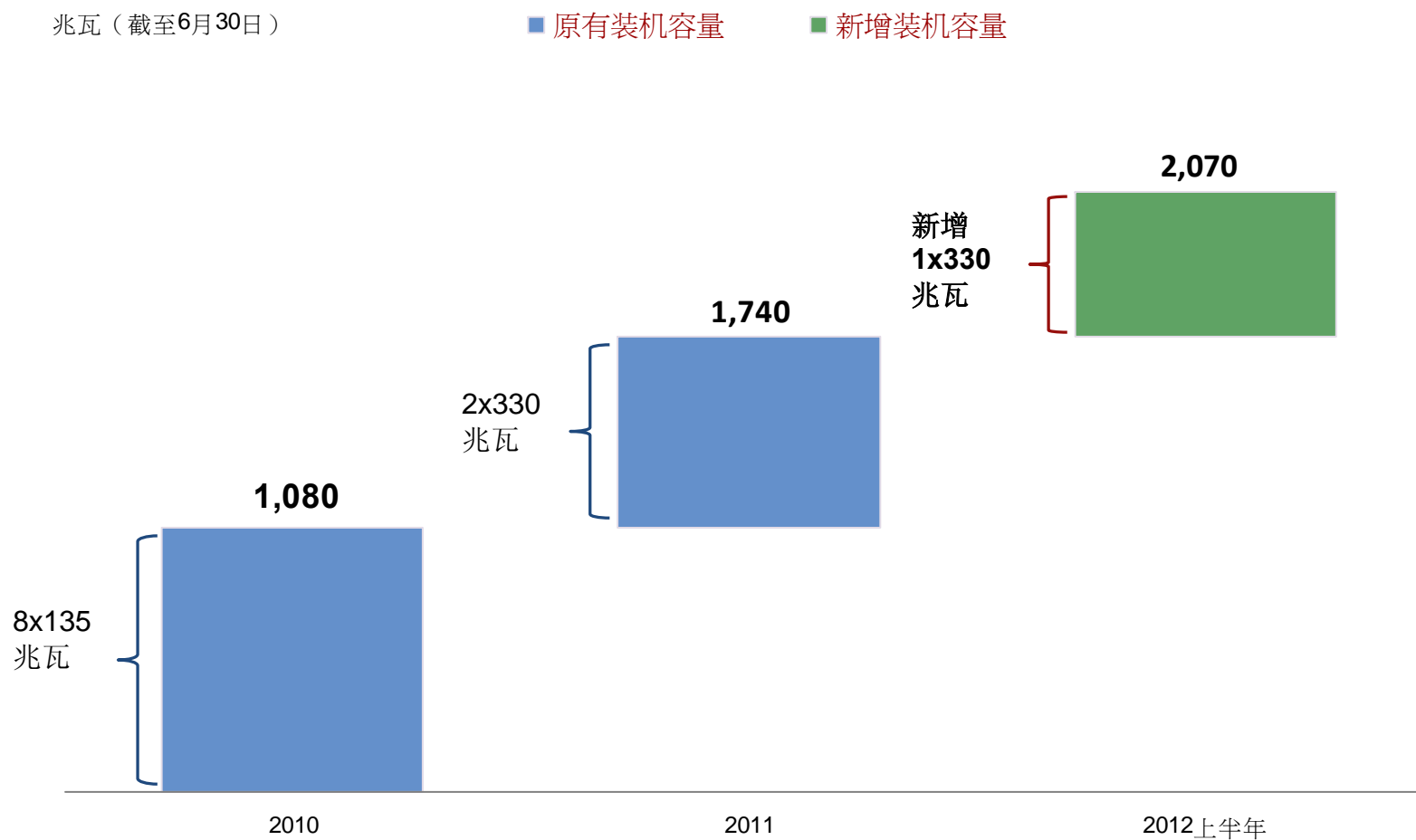
- 将宏桥的四个生产区连接到外部电力供应商高新
- 长单价格: 每度人民币 0.29元

以上价格不含增值税

综合电价 25.6分/度 (不含增值税), 比中国原铝行业平均用电成本低约17分/度

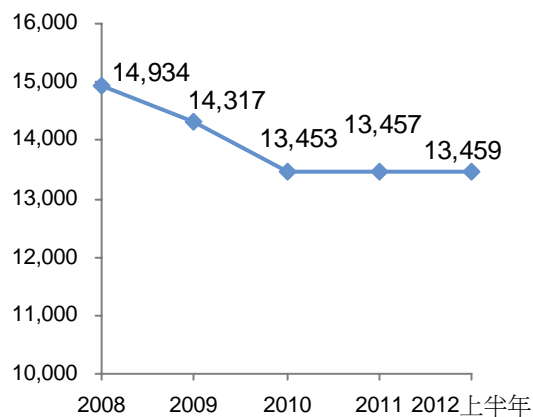
自建电厂进一步强化成本优势

自建电厂产能变化（2010至2012上半年）

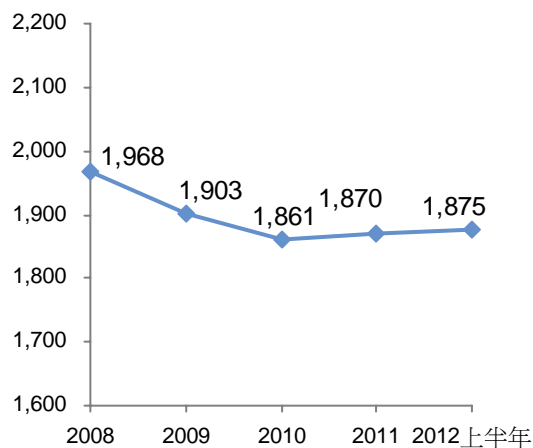


不断优化生产与效率

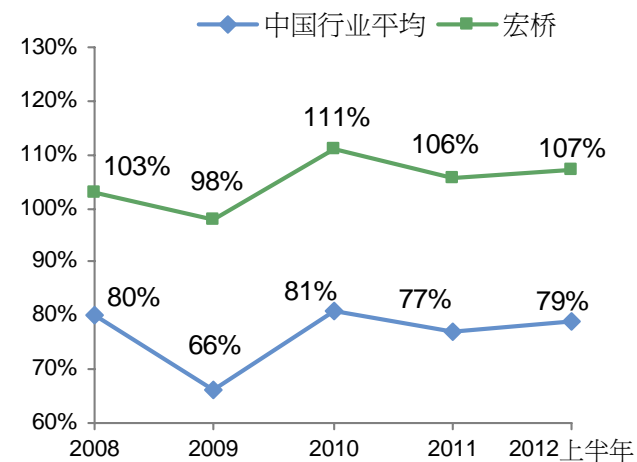
平均交流电耗(千瓦时/吨)



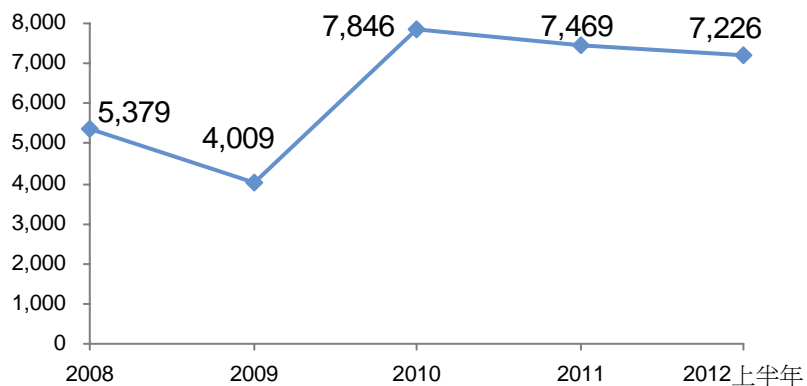
平均氧化铝耗量(公斤/吨)



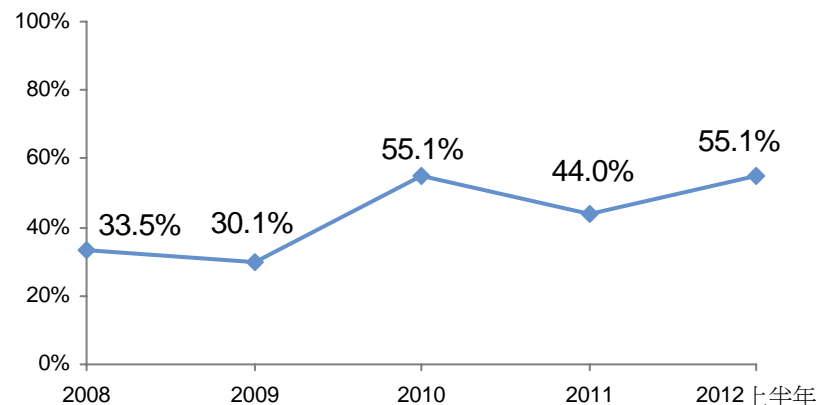
产能利用率



自备电厂年有效利用小时数



电力需求自给率





未来计划及策略

发展计划

自备电厂

- 2012年底本集团发电机组总装机容量将达到2,730兆瓦，目标是将本集团自给电力比率提升至约60%

铝合金

- 预计2012年底设计总产能将进一步提升至约200万吨

高端加工

- 3万吨铝箔项目2012年上半年投产
- 本集团将进一步延长产业链，增加铝产品种类，不断提升附加值



长期发展目标

成为行业领先成本优势和
垂直一体化的大型综合铝产品制造商

铝电供应一体化

上下游业务一体化

发展清洁生产和
循环经济





问答时间