

## 金属矿企产量全梳理

### Comprehensive sorting of production of metal mining enterprises

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# 一、铜：各大公司资源储量及规划产量

	权益资源量 (万吨)	2023E自产铜 (万吨)	2025E自产铜 (万吨)
紫金矿业	7372	95	117
洛阳钼业	3207	33	45.3
铜陵有色	1056	11.5	14.1
云南铜业	336	6.3	6.3
西部矿业	625	13.3	15
江西铜业	1343	20	21
五矿资源	771	22	50
中国有色矿业	598	12	13.5
中国黄金国际	681	4.5	8.7

资料来源：公司数据，海通国际

注：产量为海通国际金属团队预测数据。

注：紫金矿业、西部矿业产量为并表口径，其他均为权益口径

## 二、锂：各大公司权益储量和规划产量

	权益储量/资源量 (万吨, LCE)	2022A		2023E		2025E	
		自产	合计	自产	合计	自产	合计
赣锋锂业	4534	3.6	9.7	5.8	12	19.2	27.7
天齐锂业	1442	7.5	8.4	8.1	8.1	10.2	10.2
盐湖股份	1049	1.6	1.6	1.8	1.8	5.5	5.5
藏格矿业	391	1.1	1.1	1.1	1.1	2.4	2.4
华友钴业	260	--	--	2	2	5	5
西藏珠峰	651	--	--	0.3	0.3	1.4	1.4
紫金矿业	1215	--	--	0.3	0.3	12	12
中矿资源	211	0.5	2.3	2.3	2.3	6	6
融捷股份	102	0.7	0.7	0.9	0.9	1.5	1.5
西藏矿业	93	0.5	0.5	0.5	0.5	1.1	1.1
天华新能	0	--	3.4	--	9	--	12
川能动力	59	0.6	0.87	0.9	1	1.1	1.5
雅化集团	69	2.8	2.8	4.5	4.5	16	16
永兴材料	34	1.4	1.4	2.7	2.7	3.5	5
盛新锂能	82	0.7	4.8	1.9	6	3.5	12
ST金圆	19	0.1	0.1	0.3	0.3	0.7	0.7
科达制造	0	--	1.5	--	1.56	--	1.74
合计	10211	21.1	39.2	33.4	54.4	89.1	121.7

资料来源：公司数据，海通国际

注：权益储量是公开信息，  
底稿保留在海通国际。

紫金矿业产量为并表口径，  
其他均为权益口径，均为海  
通国际金属团队预测数据。

“自产”代表自有矿山开采  
量

“合计”包括外购矿山产品

### 三、黄金：各大公司权益储量和规划产量

	权益储量/资源量 (吨)	产量	
		2023E	2025E
紫金矿业	3117	72	90
山东黄金	1319	39.6	56
赤峰黄金	274	13	16
银泰黄金	137	6.8	6.8
招金矿业	954	12	14.8
湖南黄金	137	4	7
中金黄金	384	15.8	16
中国黄金国际	178	6	7.4

注：权益储量是公开信息，底稿保留在海通国际。

紫金矿业产量为并表口径，其他均为权益量，均为海通国际金属团队预测数据。

资料来源：公司数据，海通国际

## 四、铝：各大公司产能及产量数据梳理

目前电解铝企业产能布局已基本落地，预计未来产能保持稳定。

表：电解铝公司产能及产量预测

公司	电解铝产能 (万吨)	电解铝权益产能 (万吨)	氧化铝产能 (万吨)	氧化铝权益产能 (万吨)	2023年预计电解铝产量 (万吨)	2024预计电解铝产量 (万吨)
云铝股份	305	264	180	180	255	255
神火股份	170	119	100	36	120	120
中国铝业	495	391	2086	1824	420	435
天山铝业	120	120	250	250	115	115
中国宏桥	646	555	1700	1540	585	590
南山铝业	82.4	82.4	340	245	65	50

资料来源：公司数据，海通国际预测（产能以2022年年报披露为准）

注：中国铝业产能、产量口径均不包含云铝股份。各公司产量预计均为权益口径。

## 五、镍：各大公司规划产量

公司名称	2022	2023E	2025E
	权益产量 (万吨)	权益产量 (万吨)	权益产量 (万吨)
华友钴业	3.1	8.5	28
格林美	0.1	1.64	5.04
盛屯矿业	1.41	1.29	3.33

资料来源：产量数据均为海通国际金属预测数据，海通国际

## 六、锌：各大公司资源储量及规划产量

	铅锌资源量（万吨）	2023E自产铅锌（万吨）	2025E自产铅锌（万吨）
紫金矿业	1118	45	48
驰宏锌锗	511	35	80
中金岭南	1019	28	30
西部矿业	446	17.4	17.4
西藏珠峰	685	8	16

资料来源：公司公告，海通国际

注：西部矿业数据为储量，西部矿业与紫金矿业产量为并表口径，其他均为权益口径。

## 七、稀土：各大公司储量及矿产品控制指标数据

	储量 (万吨, REO)	2022	2023E	2025E
北方稀土	3600	14.1	18.3	26.4
中国稀土	10.43	0.4	0.4	0.4

注：权益储量是公开信息，底稿保留在海通国际。

产量均为矿产品口径，依据工信部开采控制指标。

北方稀土为轻稀土矿产品口径，中国稀土为重稀土矿产品口径。

注：北方稀土产量为稀土氧化物、稀土盐类和稀土金属产量之和  
资料来源：工信部，公司数据，海通国际



## 八、白银：各大公司资源量及产量数据

银矿以伴生为主，全球范围看，白银原生矿产量占矿产银总产量的30%左右。以伴生为主的赋存形式决定了白银产量相对平稳。

表：白银公司资源量及产量（单位：吨）

公司	截至2022年底 权益资源量	2022年产量	2023E年产量	2025E产量	备注
紫金矿业	14612	387	390	450	资源量包含伴生矿
盛达资源	3694	203	203	260	资源量包含伴生矿
银泰黄金	5311	151	151	151	-

资料来源：公司公告，海通国际

注：紫金矿业产量为并表口径，其他均为权益口径

## 九、锡：各大公司资源储量及产量预测

	权益资源储量（万吨）	2023E自产锡（万吨）	2025E自产锡（万吨）
锡业股份	64	2.4	2.6

注：产量为海通国际金属团队预测数据，为权益口径  
资料来源：公司数据，海通国际

## Summary

At present, the production capacity layout of electrolytic aluminum enterprises has basically landed, and it is expected that the production capacity will remain stable in the future.

Silver mines are mainly associated, and globally, silver primary ore production accounts for about 30% of the total mineral silver production. The predominantly associated form of endowment determines the relative stability of silver production.

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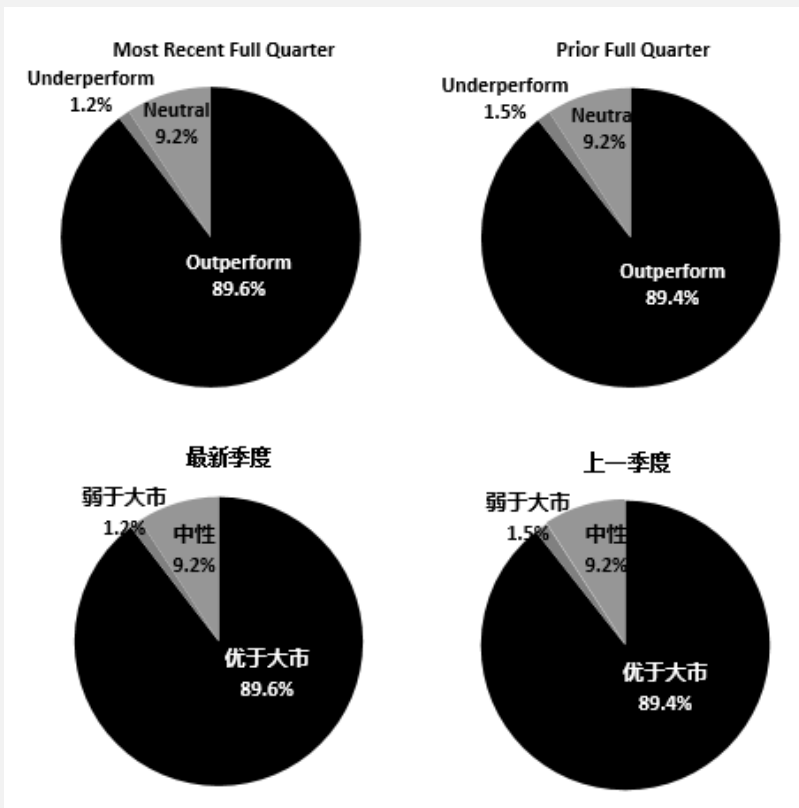
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投资银行客户*	5.2%	6.4%	9.5%

\*在每个评级类别里投资银行客户所占的百分比。

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**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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