锂产业数据库（202208版）

Lithium Industry Database (202208 version)

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2022年8月14日

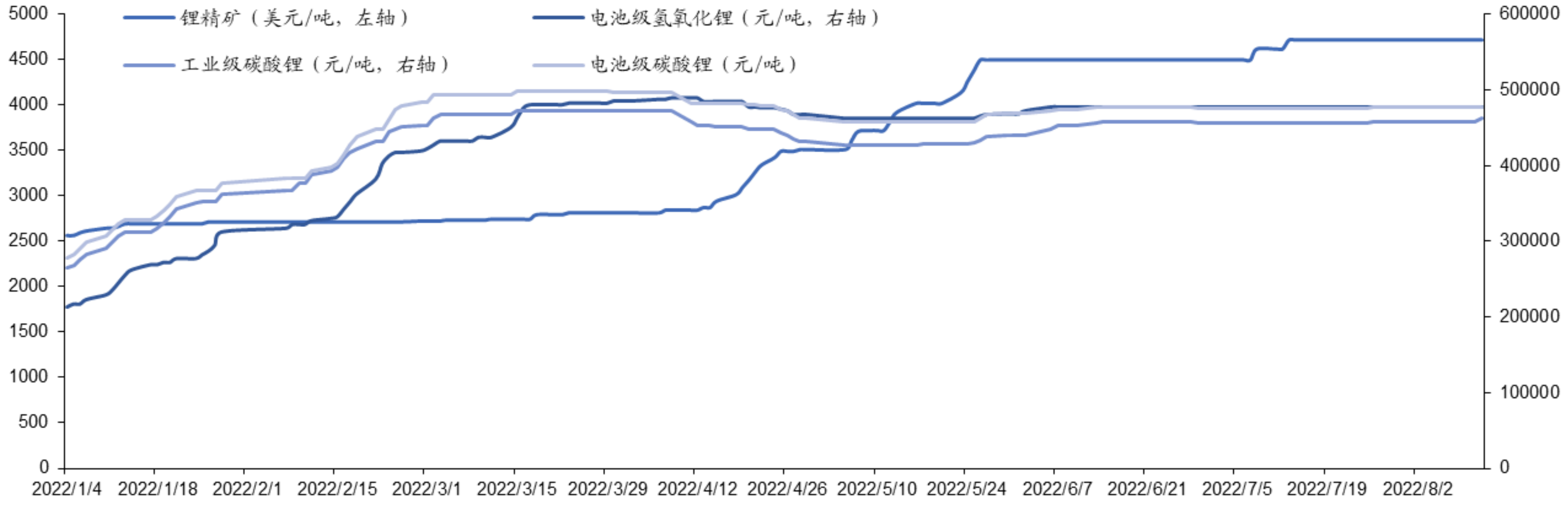
目录

资料来源：Wind，海通国际

价格：锂价在8月维持高位，小幅上涨

截至8月12日，亚洲金属网工业级碳酸锂报价46.25万元/吨，电池级碳酸锂报价47.75万元/吨，电池级氢氧化锂报价47.75万元/吨，锂精矿报价4720美元/吨。锂盐价格在8月维持高位，工碳/电碳皆小幅上涨，锂精矿涨速放缓。

图：锂盐价格再次逼近50万元/吨

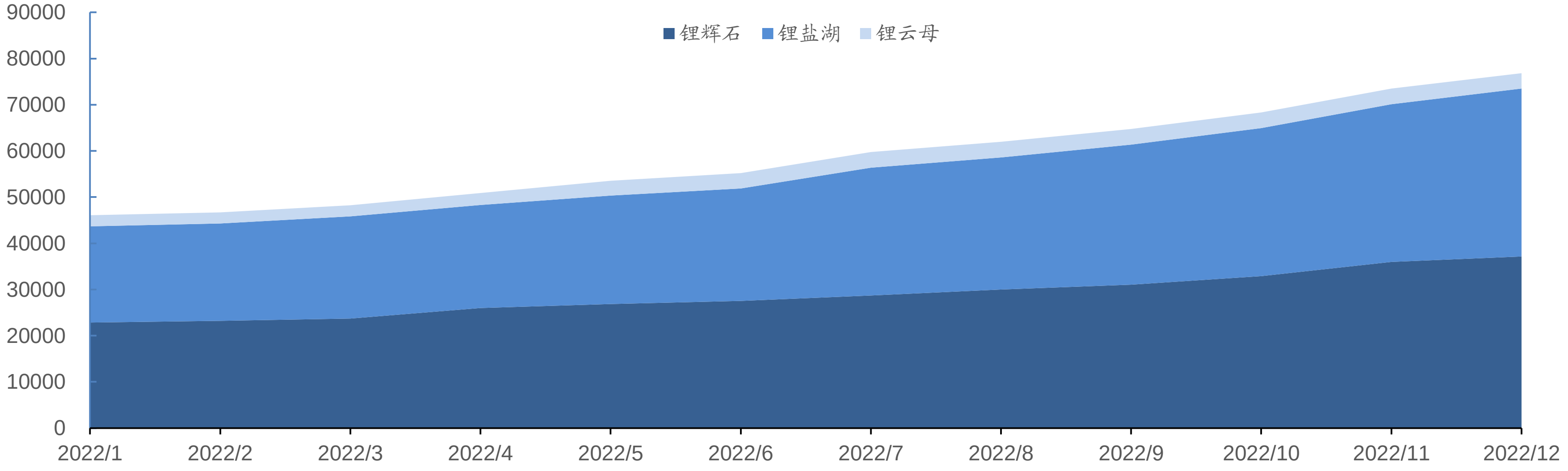


资料来源：亚洲金属网，海通国际

供给：稳步释放，但增速较中下游需求增速较慢

海外Atacama盐湖、格林布什锂辉石、Wodgina锂辉石等项目稳步爬坡，锂资源端供给量保持增长。但增速不及下游电池、电动车产销量增长速度。

图：锂资源月度产量将稳步释放（吨，LCE）

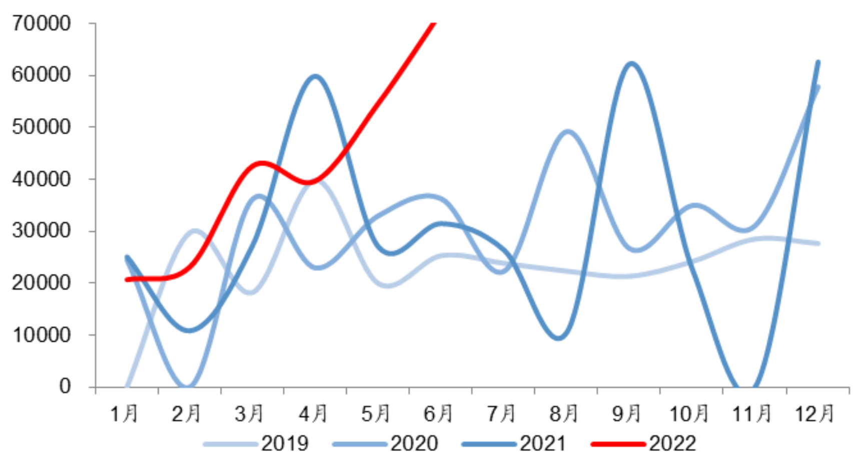


资料来源：海通国际整理

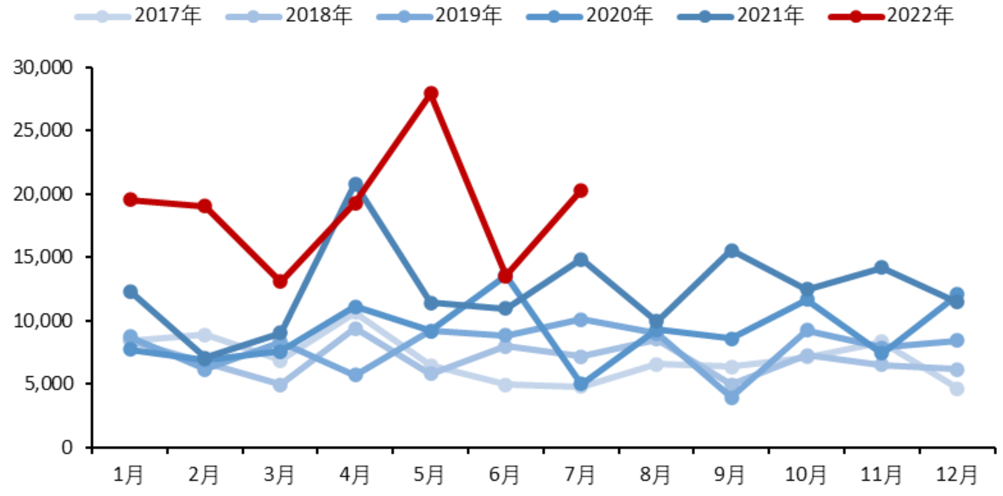
进出口：锂资源进口情况逐渐走出疫情冲击

22年6月，澳洲黑德兰港锂精矿发货量环比大增32%，我们认为这是因为Wodgina项目复产出矿，以及上海地区新冠疫情缓解，锂资源进口通关情况好转。 22年7月，智利锂盐出口量同比上升、环比6月大幅增加，我们认为这主要是受中国疫情转好及新能源下游高需求所致，而锂盐生产的季节性波动、全球海运时效性等因素则会对出口量的环比变化幅度有较大影响。

图：澳大利亚黑德兰港锂精矿发货量情况（吨）



图：智利锂盐出口情况（吨）

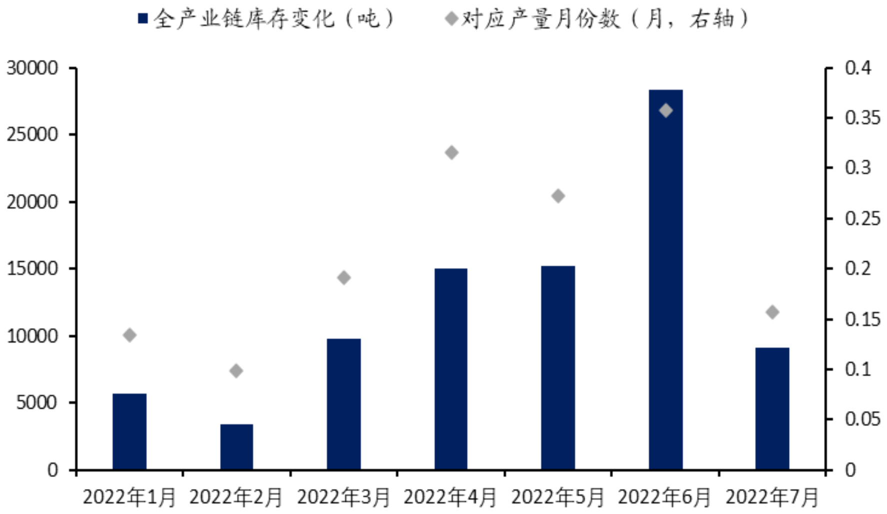


资料来源：黑德兰港口官网，智利海关，海通国际

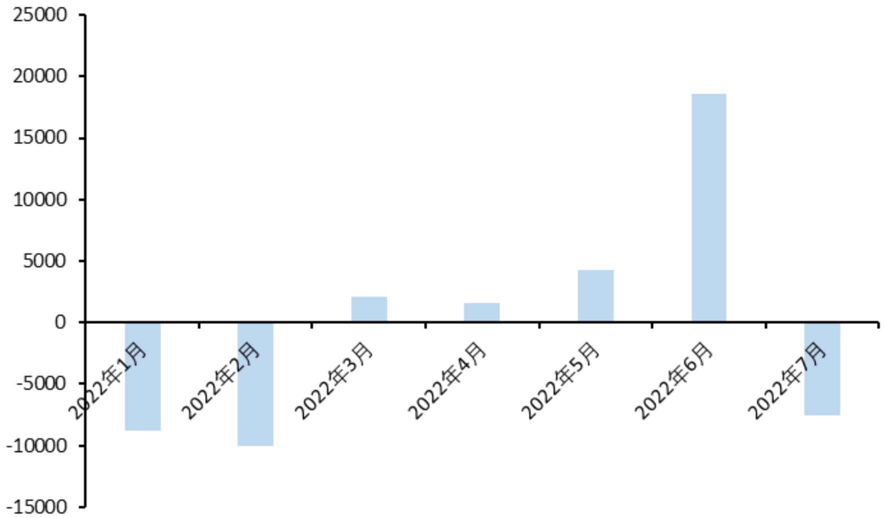
库存：全产业链角度库存水平可控

2022年7月，随着电池和整车生产的恢复，全产业链锂库存垒库量收窄，锂盐环节处于去库存状态。其中7月锂盐环节产量同比增长58%，中游电池产量同比增长172%，下游电动车销量同比增长119%。上中下游增速的差异，反映在锂盐环节即是持续的紧缺，为锂价高位运行提供支撑。

图：国内全产业链锂盐库存变化（吨）



图：国内锂盐环节月度留存量（吨）

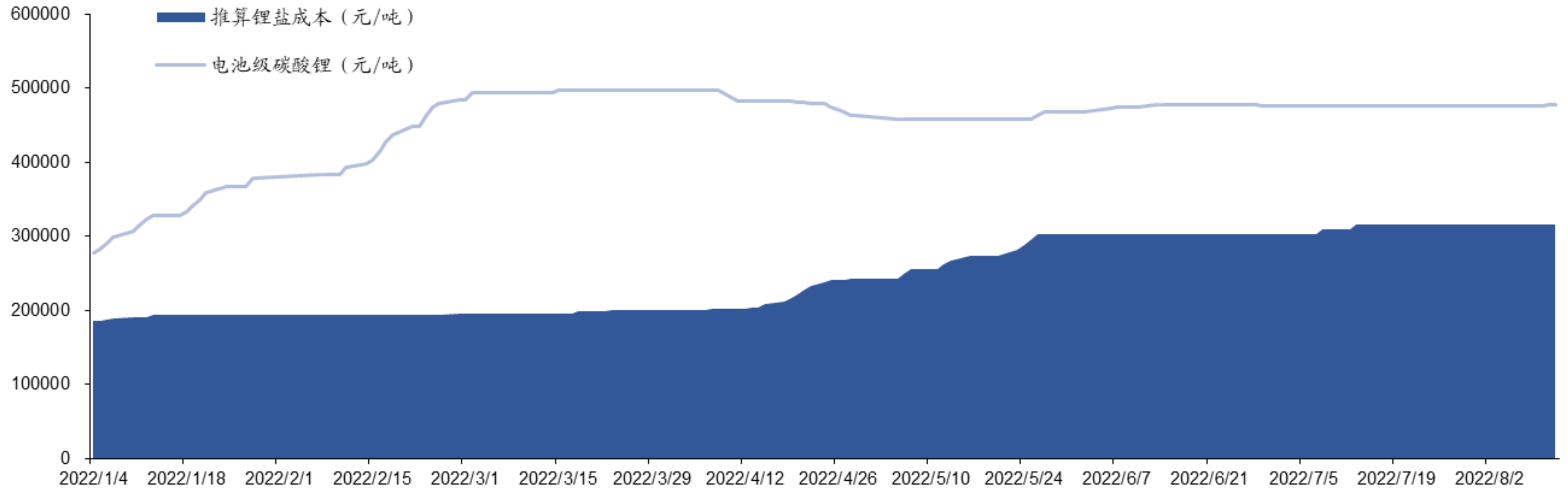


资料来源：SMM，海通国际备注：全产业链锂盐库存指锂盐、正极材料和电池中含有的锂材料

成本：锂精矿价格上涨抬高锂盐生产成本

随着锂盐价格上涨向上游传导，矿价补涨是Q2的主旋律。8月3日Pilbara锂精矿拍卖结果为6350美元/吨，折算至6%品位，中国到岸价为7012美元/吨，考虑运费后，对应到锂盐成本已达到45万元/吨；我们认为拍卖价格对长协定价有一定的引导作用，海外高矿价有望推高国内锂盐价格。8月12日，亚洲金属网锂精矿到岸价为4720美元/吨，对应锂盐生产成本超过31万元/吨。

图：外购锂精矿生产锂盐成本情况

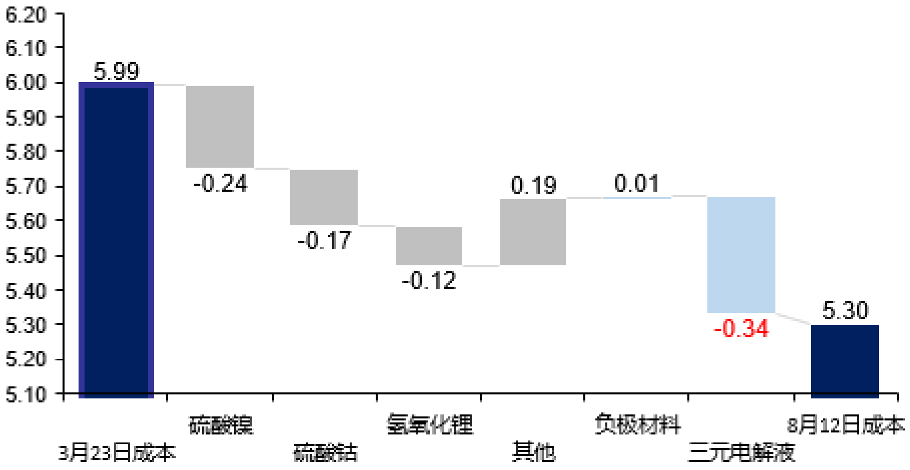


资料来源：亚洲金属网，海通国际

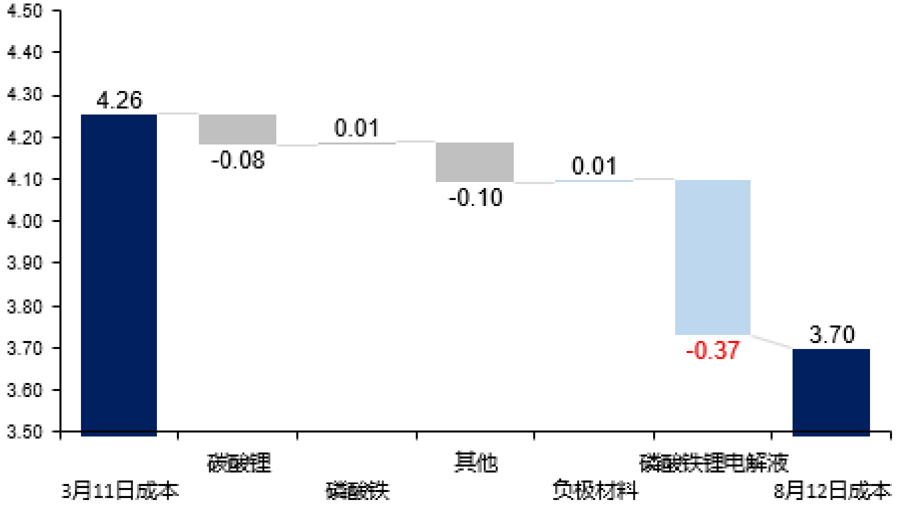
成本：其他电池材料降价为锂价维持高位留出空间

我们观察到在3月底碳酸锂价格触及50万元/吨后，除锂盐外、硫酸镍（-25%）、硫酸钴（-52%）、电池级VC（-54%）、六氟磷酸锂（-48%）、PVDF（-21%）等电池上游原材料价格已出现不同程度下跌，使得三元电池和磷酸铁锂电池所需的材料成本开始下降。我们认为其他材料价格的回调使得电池企业的成本压力缓解，也使得锂价具备维持高位，甚至再突破的条件。

图：NCM811电池材料成本变动情况（万元/辆，以单车60度电计算）



图：磷酸铁锂电池材料成本变动情况（万元/辆，以单车60度电计算）

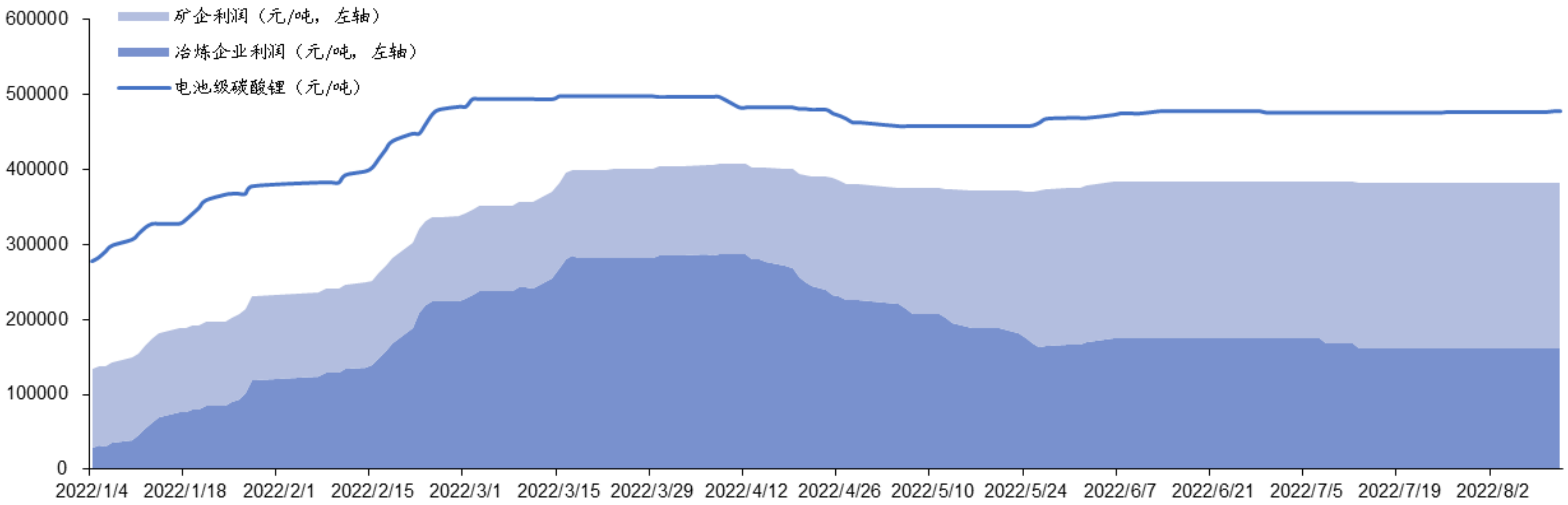


资料来源：亚洲金属网，海通国际

利润：锂价维持高位，锂业公司利润亮眼

由于锂精矿价格上涨，锂盐冶炼行业成本上抬，锂价存在成本支撑。另一方面，需求恢复，其他材料价格下降，锂盐价格维持高位的情况下，电池外购材料成本仍然可控。我们看好锂盐价格持续反弹，锂行业单吨盈利维持在较高水平。

图：外购锂精矿生产锂盐成本情况



资料来源：亚洲金属网，海通国际

投资建议

■关注新能源汽车逆境反转带来的估值提升机会

行业大于个股，锂资源板块是整条电动车产业链中资本开支周期最长，供给短缺最难缓解，估值最低的环节。

■关注业绩确定性带来的中报行情

选股思路：关注龙头公司和资源自给率靠前的标的。

单位：万吨，LCE	权益储量/资源量	2021E		2022E		2025E	
		自产	合计	自产	合计	自产	合计
赣锋锂业	4968.1	3.3	9.0	4.6	12.0	21.0	30.0
天齐锂业	1597.7	5.4	6.7	8.3	8.9	11.7	13.9
紫金矿业	1158.0	--	--	--	--	8.5	8.5
盐湖股份	771.3	1.2	1.2	1.5	1.5	7.0	7.0
西藏珠峰	650.6	--	--	0.5	0.5	5.5	5.5
华友钴业	242.2	--	--	--	--	4.5	4.5
藏格矿业	240.8	0.8	0.8	1.0	1.0	6.0	6.0
西藏城投	159.9	--	--	--	--	3.1	3.1
中矿资源	112.7	0.03	0.8	0.75	2.6	4.2	7.0
融捷股份	100.5	0.8	0.3	0.9	0.8	5.0	5.0
西藏矿业	93.3	0.5	0.5	0.5	0.5	1.5	1.5
盛新锂能	71.0	0.8	4.0	0.8	4.0	0.8	10.0
西部矿业	65.9	0.3	0.3	0.3	0.3	0.7	0.7
川能动力	58.7		--		--		1.3
永兴材料	43.5	0.8	1.1	1.5	2.2	2.1	5.5
天华超净	41.3	0.0	1.6	0.0	3.4	0.3	15.0
雅化集团	69.1	--	3.6	0.6	4.5	4.0	10.0
金圆股份	19.5	--	--	0.2	0.2	1.6	1.6
天铁股份	10.5	0.0	0.4	0.0	0.4	1.0	5.0
科达制造	0.0	--	1.0	1.3	1.3	1.3	1.3

资料来源：各公司公告，海通国际

风险提示

■新能源汽车销量增速低于预期

■锂供给端产能释放速度高于预期

APPENDIX 1

Summary

1.Price (price of lithium carbonate, lithium hydroxide and lithium concentrate)

2.Supply (monthly project supply tracking)

3.Import and export (shipment of key ports in Australia and lithium salt in Chile)

4.Inventory (monthly industrial chain inventory tracking)

5.Cost (lithium salt production, battery outsourcing material cost)

6.Profit (single ton profit of lithium mine and lithium salt enterprises)

7.Risks

APPENDIX 2

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分析师股票评级
优于大市，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下
中性，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。
弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings
Outperform: The stock’s total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.
Neutral: The stock’s total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.
Underperform: The stock’s total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.
Benchmarks for each stock’s listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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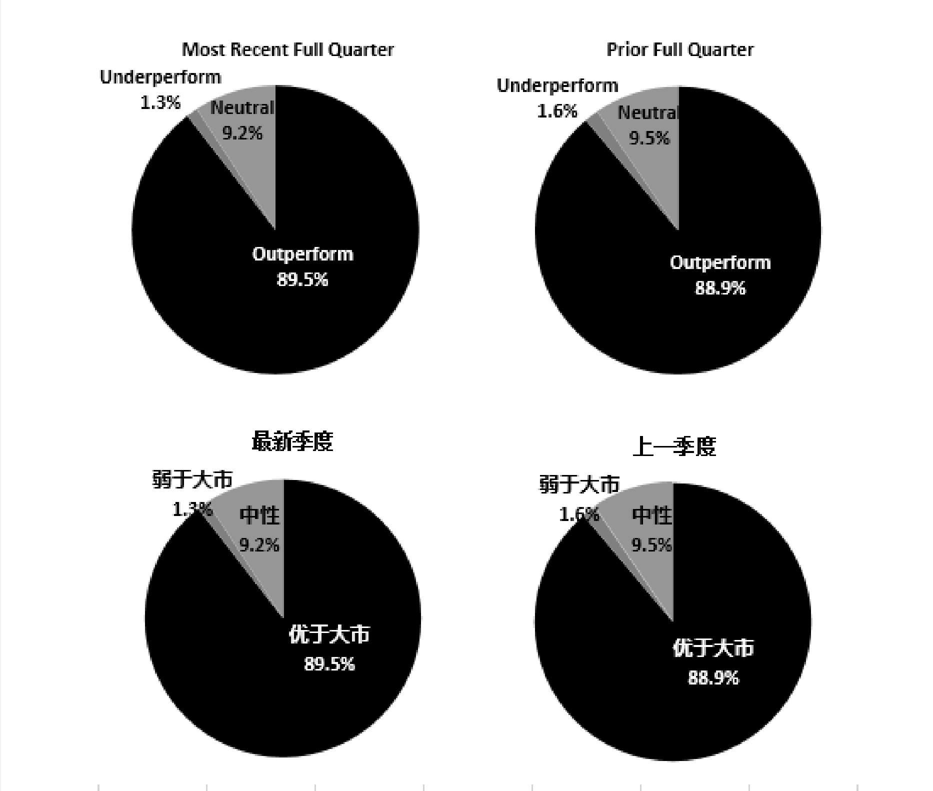
评级分布Rating Distribution



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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*在每个评级类别里投资银行客户所占的百分比。
上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。
只有根据FINRA/NYSE的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至2020年6月30日）：
买入，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下
中性，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。
卖出，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下
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.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*Percentage of investment banking clients in each rating category.
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For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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