

天齐锂业 Tianqi Lithium (002466 CH)

锂电景气度高企，量价齐升逻辑兑现

Lithium Price Boom Continues High, and the Logic of Volume and Price rising is Realized

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb110.77
目标价	Rmb146.60
MSCI ESG 评级	BB
义利评级	B+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb175.44bn / US\$25.28bn
日交易额 (3个月均值)	US\$996.78mn
发行股票数目	1,477mn
自由流通股 (%)	64%
1年股价最高最低值	Rmb148.00-Rmb59.41
注: 现价 Rmb110.77 为 2022 年 9 月 6 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.2%	17.4%	-2.1%
绝对值 (美元)	-7.8%	12.9%	-8.9%
相对 MSCI China	22.5%	46.6%	36.1%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	7,663	35,688	46,772	54,998
(+/-)	137%	366%	31%	18%
净利润	2,079	24,063	26,520	31,937
(+/-)	213%	1057%	10%	20%
全面摊薄 EPS (Rmb)	1.27	14.66	16.16	19.46
毛利率	62.0%	84.4%	84.8%	85.0%
净资产收益率	16.3%	49.4%	35.3%	29.8%
市盈率	87	8	7	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

锂价持续上涨，量价齐升逻辑兑现。天齐锂业发布 2022 年中报，实现营业收入 143 亿元，同比增长 508%，归母净利润 103.3 亿元，同比增长 11937%；2022Q2 单季度归母净利润 70 亿元，同比增长 1998%，环比增长 110%。

2022Q2 碳酸锂均价为 47.1 万元/吨，同比增长 430%，环比上涨 11.6%；氢氧化锂 2022Q2 环比上涨更快，均价 47.3 万元/吨，同比上涨 447%，环比上涨 25.4%。

参股公司 SQM (22.16%) 收益大涨。2022H1 天齐锂业确认 SQM 投资收益为 23.26 亿元，且 SQM 上调全年锂盐销量至 14.5 万吨。

去杠杆圆满完成，继续盘活存量资产。公司 2022 年 H 股融资 130.6 亿港元，截至 7 月末，公司资产负债率降至约 28%。

矿山端资源保障充裕，成本优势明显。随着尾矿库项目建成投产，泰利森锂精矿产能已从 134 万吨/年扩大到 162 万吨/年，规划产能超过 210 万吨/年。泰利森格林布什 2021 年锂精矿成本为 271 美元/吨。

锂盐产能持续扩张，中期规划超 11 万吨/年。目前公司锂化工品建成年产能达到 6.88 万吨。奎纳纳二期建设顺利推进，遂宁安居 2 万吨项目预计 2023H2 完工，重庆铜梁 2000 吨金属锂处于规划建设阶段，公司锂盐中期规划超过 11 万吨/年。

实施员工持股计划，绑定锂业人才。天齐锂业拟回购股份合计 1.36-2 亿元用于员工持股，回购价格不超过 150 元/股。参与计划总人数不超 240 人，其中公司董监高共计 9 人。该计划受让股票价格为 0 元/股，锁定期 3 年。公司业绩考核为截止 2024 年底公司锂化工品产能合计达到 9 万吨 LCE。

盈利预测与估值。由于公司主要产品碳酸锂价格上涨，我们预计公司 2022-2024 年 EPS 分别为 14.66、16.16 和 19.46 元/股（2022-2023 EPS 原预测 2.16 和 2.85 元/股）。参考可比公司估值水平，给予 2022 年 10 倍 PE 估值，对应合理价值 146.6 元（原值 142.56 元，上调 3%），维持“优于大市”评级。

风险提示。价格上涨刺激下锂供给端释放超预期。

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1. 锂价景气度高企，量价齐升逻辑兑现

天齐锂业发布 2022 年中报，实现营业收入 143 亿元，同比增长 508%，归母净利润 103.3 亿元，同比增长 11937%；2022Q2 单季度归母净利润 70 亿元，同比增长 1998%，环比增长 110%。其中长期股权投资处置所产生的投资收益约 12.07 亿元为非经常性损益。

锂价在 2022Q3 继续上涨，天齐锂业逐季量价齐升逻辑兑现。2022Q2 碳酸锂均价为 47.1 万元/吨，同比增长 430%，环比上涨 11.6%；氢氧化锂 2022Q2 环比上涨更快，均价 47.3 万元/吨，同比上涨 447%，环比上涨 25.4%。公司奎纳纳一期 2.4 万吨氢氧化锂项目，在今年 5 月 19 日所有参数达到电池级氢氧化锂标准，预计 Q3 业绩将持续提升。

表 1 2022Q2 天齐锂业主要产品价格及同比、环比增速

	2021H1	2022H1	同比	2021Q2	2022Q1	2022Q2	同比	环比
碳酸锂均价 (万元/吨)	8.2	44.7	445%	8.9	42.2	47.1	430%	11.6%
氢氧化锂均价 (万元/吨)	7.4	42.5	477%	8.6	37.7	47.3	447%	25.4%

资料来源：Wind，海通国际

参股公司 SQM (22.16%) 收益大涨。2022H1 天齐锂业确认 SQM 投资收益为 23.26 亿元，且 SQM 上调全年锂盐销量至 14.5 万吨。

去杠杆圆满完成，继续盘活存量资产。公司 2022 年 H 股融资 130.6 亿港元，截至 7 月末，公司资产负债率降至约 28%。且公司拟择机处置厦钨新能 1.88% 股权、SES 7.97% 股权，提高资产流动性。

矿山端资源保障充裕，成本优势明显。随着尾矿库项目建成投产，泰利森锂精矿产能已从 134 万吨/年扩大到 162 万吨/年，规划产能超过 210 万吨/年。泰利森格林布什 2021 年锂精矿成本为 271 美元/吨。

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表 2 产能扩张计划

工厂名称	目前的产能 (吨/年)	预期增加的产能 (吨/年)	主要产品	预期时间表	现状	产生的资本开支	预期资金来源
格林布什化学级工厂 3 号	—	520000	化学级锂精矿	2025 年完成	正在施工	1.23 亿澳元	经营现金流量及债务融资
雅江措拉矿场	—	100000	锂精矿	2022 年下半年重新开发 2025 年完成	可行性研究	0.754 亿人民币	经营现金流量
奎纳纳工厂二期	—	24000	电池级氢氧化锂	2022 年下半年开始施工 2024 年完成	可行性研究	2.46 亿澳元	首次公开发售所得款项及经营现金流量
安居工厂一期	—	20000	电池级碳酸锂	2023 年完成	正在施工	0.665 亿人民币	首次公开发售所得款项
铜梁工厂	600	2000	金属锂	一期: 2022 年下半年—2023 年 二期: 2024 年—2025 年	可行性研究	10 万人民币	经营现金流量

资料来源: 天齐锂业香港 IPO 招股章程、海通证券研究所

2. 泰利森: 锂精矿产能已扩大到 162 万吨/年

2022Q2 Greenbushes 生产锂精矿 33.8 万吨, 相较 2022Q1 环比增加 25%。同时 2022H1 Greenbushes 锂矿生产锂精矿 60.8 万吨, 产量稳步攀升。

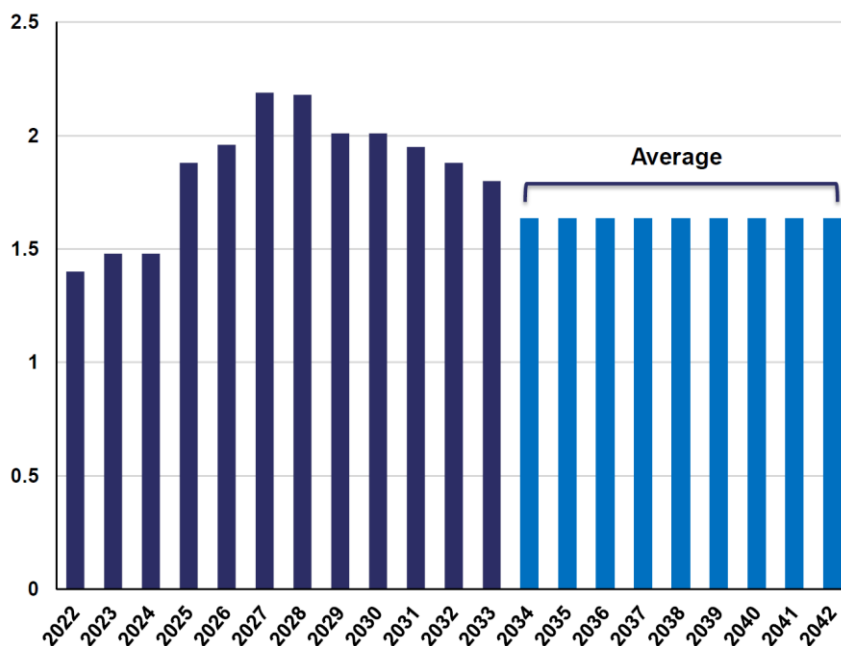
表 3 泰利森 Greenbushes 2022 财年季度产量情况 (单位: 万吨)

FY2022 指引	FY2022 合计	2021Q3	2021Q4	2022Q1	2022Q2
110-125	113.5	26.8	25.9	27.0	33.8

资料来源: IGO report, 海通国际

根据 IGO 公司报告, 2023FY Guidance 为 135-145 万吨, 这主要得益于 TGP 项目以及 CGP1&2 项目的投产。同时根据 IGO 报告, 2023 年与 2024 年锂精矿产量预计增至约 147 万吨, 此后将迎来扩产项目产量释放期。

图 1 泰利森 Greenbushes 2022E – 2042E 产量情况 (单位: 百万吨)



资料来源: IGO report, 海通国际

Greenbushes 的资源储量是核心竞争力, 为公司的发展提供了雄厚的资源基础, 据 IGO 2022 年 1 月 31 日所发布的 2021 年矿产资源量和储量声明, Greenbushes 项目所包含的 Central Lode、Kapanga、TSF1 及库存矿石总资源量为 36020 万吨, Li₂O 品位为 1.5%, 折合 LCE 为 1336.2 万吨; 矿石总储量为 17960 万吨, Li₂O 品位为 2.0%, 折合 LCE 为 888.3 万吨。

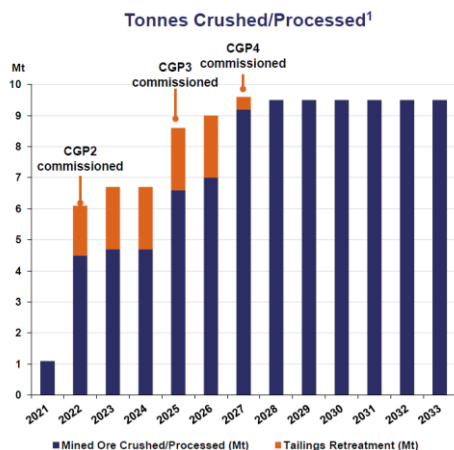
表 4 Greenbushes 项目资源量、储量及品位

资源量	矿石量 (百万吨)	品位 (氧化锂, %)	折 LCE 当量 (百万吨)
测定	0.5	3.2%	
指示	249.4	1.8%	
推断	110.3	1.0%	
合计	360.2	1.5%	13.4
储量	矿石量 (百万吨)	品位 (氧化锂, %)	折 LCE 当量 (百万吨)
探明	0.5	3.2%	
预测	179.1	2.0%	
合计	179.6	2.0%	8.9

资料来源: IGO 2021 年矿产资源量和储量声明, 海通国际测算

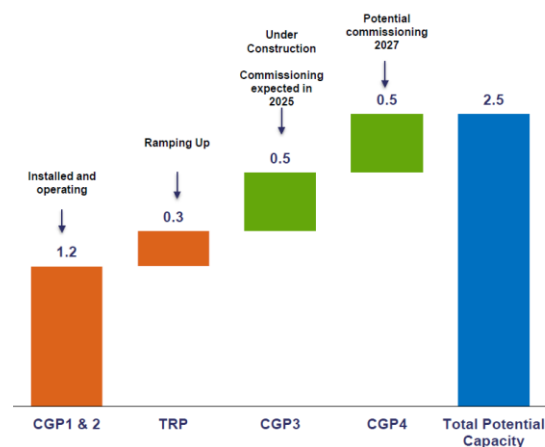
泰利森锂业未来还计划通过新建一系列大规模、低风险的新增生产线继续扩大矿场的锂精矿产能。其中 TGP 项目与 CGP1 项目均已建成并投产, CGP2 项目将在 2022Q4 提高回收率。目前正在建的 CGP3 项目预计将于 2025 年竣工, 届时, 预计能够使泰利森锂精矿年产能达到 214 万吨。此外, CGP4 项目计划于 2025 年开始建设, 预计于 2027 年前运营。上述项目对 Greenbushes 未来产能影响具体如下图所示。

图 2 Greenbushes 矿石与尾矿处理量



资料来源: IGO report, 海通国际

图 3 Greenbushes 未来项目带来的产能扩容



资料来源: IGO report, 海通国际

根据天齐锂业 2022 年 6 月发布的报告, Greenbushes 锂精矿的单位运营成本为 412.23 澳元/吨, 单位运营成本的逐渐增长反映了项目开采深度的增加与运输周期的提高, 同时剥采比的不稳定性也会对运营成本产生影响。

报告同样披露了 Greenbushes 未来的长期资本开支计划为 17.97 亿澳元, 其中与新项目有关的设备开支占比 65.9%。

3. SQM 2022Q2 业绩: 价量齐升, 上调全年销量预期

SQM 2022 年上半年实现营业收入 46.19 亿美元, 同比增长 314%; 毛利 24.62 亿美元, 同比增长 663%, 毛利率同比提升至 53.3%; 净利润为 16.55 亿美元, 同比大增 940%。2022H1 SQM 实现锂和衍生品收入总计 32.9 亿美元, 相较 2021H1 的 3.0 亿美元同比增长 1004%。

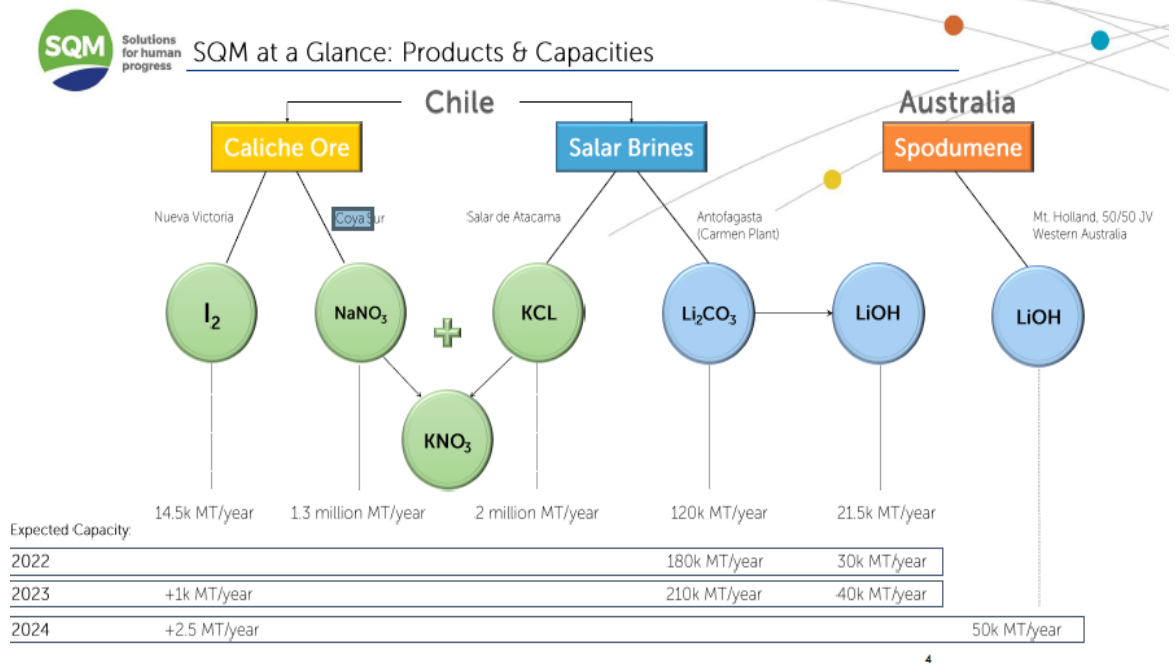
公司 2022Q2 营业收入 25.99 亿美元, 同比增长 342%; 毛利 12.97 亿美元, 同比增长 598%; 净利润 8.59 亿美元, 同比增长 857%。同时 SQM 2022Q2 锂和衍生品收入为 18.5 亿美元, 相较 2021Q2 的 1.6 亿美元同比增长 1033%, 平均售价超 5.4 万美元/吨。

SQM 2022 上半年锂和衍生品销售量为 7.23 万吨, 较 2021 上半年同增 50%。2022Q2 锂和衍生品销售量为 3.42 万吨, 较 2021 二季度同增 41%。锂业务毛利贡献达 73%。

议价方面, 已对部分长协进行重新定价, 公司现有销量中有 70%采用锚定特殊基准的可变价, 有 15%采用固定价或带有限值的可变价, 剩余 15%仍在商议中。

SQM 表示, Q2 持续走高的业绩反映出锂价高位运行所营造的利好环境, 而 Q2 季度公司的锂产品出口量也实现了新高, 未来销量仍有望进一步提升。

图 4 SQM 整体业务概览

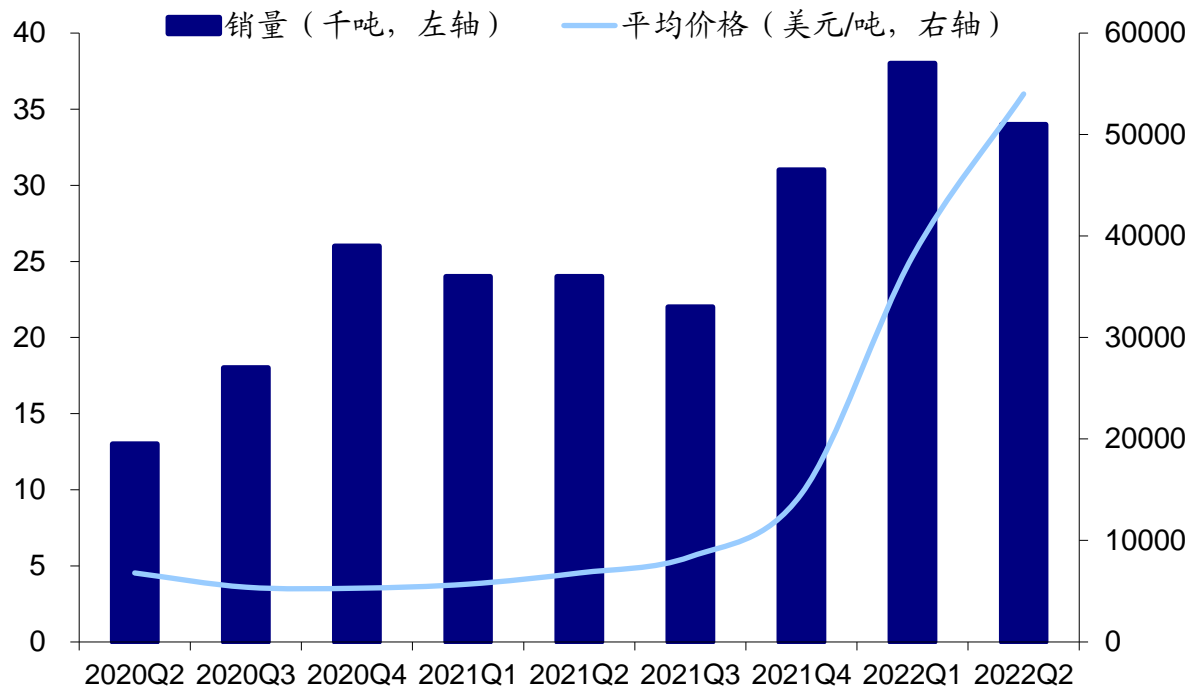


资料来源: SQM corporate presentation, 海通国际

基于 H1 的行业现状, SQM 预计 2022 全年锂盐销量将超过 14.5 万吨。同时公司指出, 需求端的强劲以及新增供给的大规模推迟将使得锂行业继续处于紧平衡状态, 预计目前的高锂价环境将一直持续至 2022 年末。

产能扩建顺利推进。公司 2021 年碳酸锂产能达到 12 万吨, 氢氧化锂产能达到 2.15 万吨。2022 年 H1 公司产能将达到 18 万吨碳酸锂及 3 万吨氢氧化锂。除了西澳的建设项目外, 公司还计划对智利工厂进行改造扩建, 至 2023 年时产能将达到 21 万吨碳酸锂及 4 万吨氢氧化锂。

图 5 SQM 锂和衍生品销量 (千吨) 与平均价格 (美元/吨)

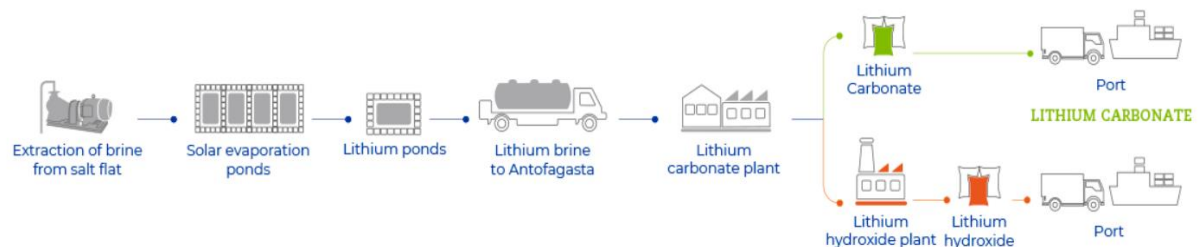


资料来源: SQM corporate presentation, 海通国际

目前, SQM 拥有到 2030 年合计约 220 万吨碳酸锂生产许可。基于对于行业的判断, 以新能源车为代表的强劲需求叠加放缓的新增资源供给, 已将锂价推升至历史新高, 但公司预计 2022 年全球锂需求仍将同比增长 35%。结合公司锂盐长协定价趋向市场化的转变, 我们认为公司将会加速锂盐扩产以避免生产许可到期的风险, 并借助行业高景气度以实现潜在利润的充分释放。

2022H1 天齐锂业确认此前对 SQM 的股权投资实现投资收益 23.26 亿元, 我们判断随着锂需求相关指标的不断走高以及供需关系的持续紧张, 拥有完整锂产品线与生产工艺的 SQM 公司将在未来为天齐锂业带来更可观的收益。

图 6 SQM 锂生产过程



资料来源: SQM 官网, 海通国际

同时在对 SQM 完成股权收购后, 天齐锂业还可以战略性接触 Salar de Atacama 盐湖资源, 为公司继续深度布局海外锂资源提供了支撑。

4. 锂盐板块：中期规划产能合计超 11 万吨/年

目前公司锂化工产品建成年产能达到 6.88 万吨，包括射洪天齐、江苏天齐和重庆天齐提供碳酸锂、氢氧化锂、氯化锂及金属锂产品。澳洲奎纳纳一期氢氧化锂项目经过反复调试和优化，于 2022 年 5 月 19 日确认所有参数达到电池级氢氧化锂标准。

此外，奎纳纳二期建设顺利推进，遂宁安居 2 万吨项目预计 2023H2 完工，重庆铜梁 2000 吨金属锂处于规划建设阶段，公司锂盐中期规划超过 11 万吨/年。

表 5 天齐锂业已建成和在建的锂盐加工基地

基地名称 (股权) ↕	年产能 (吨) ↕	备注 ↕
江苏张家港 (100%) ↕	20000 ↕	全自动电池级碳酸锂生产工厂 ↕
四川射洪 (100%) ↕	24200 ↕	↕
重庆铜梁 (86.38%) ↕	600 ↕	金属锂工厂 ↕
四川安居 (100%) ↕	设计产能 20000 ↕	在建中的碳酸锂工厂 ↕
澳大利亚奎纳纳 (51%) ↕	设计产能 48000 ↕	↕

资料来源：天齐锂业官网，海通国际

公司主要的在建项目为澳大利亚奎纳纳氢氧化锂工厂，建立在专业的化工园区内，园区就近可提供天然气、电力和硫酸、液碱类物资等生产用辅料，与相距 250 公里的泰利森锂矿相匹配，具有供应便利、运输成本低、配套能力强等比较优势。

奎纳纳氢氧化锂工厂建成后，将会是高度智能化、连续、稳定的全自动化电池级氢氧化锂生产线，为生产高质量的电池级氢氧化锂产品提供了可靠保障，项目生产所执行的标准则高于中国现行标准，杂质含量极低，可使下游客户生产的产品性能更佳、品质更优。

5. 实施员工持股计划，绑定锂业人才

天齐锂业拟回购股份合计 1.36-2 亿元用于员工持股，回购价格不超过 150 元/股。参与计划总人数不超 240 人，其中公司董监高共计 9 人。该计划受让股票价格为 0 元/股，锁定期 3 年。公司业绩考核为截止 2024 年底公司锂化工产品产能合计达到 9 万吨 LCE。

表 6 天齐锂业 2022 年度员工持股计划一览

持有人	职务	持有份额上限 (万份)	占本计划的比例上限	
1	夏浚诚	董事/总裁	190	0.95%
2	邹军	董事/执行副总裁/财务总监	161	0.81%
3	郭维	执行副总裁/首席运营官	161	0.81%
4	刘莹	执行副总裁/首席战略整合官	161	0.81%
5	阎东	高级副总裁	137	0.69%
6	熊万渝	副总裁	99	0.50%
7	张文宇	董事会秘书/副总裁/香港联席公司秘书	24	0.12%
8	李果	副总裁	84	0.42%
9	胡轶	职工代表监事/审计总监	57	0.29%
公司其他人员 (不超过 231 人)			11,432	57.16%
小计			12,506	62.53%
预留			7,494	37.47%
合计			20,000	100.00%

资料来源：天齐锂业公告，海通国际

本次计划参与对象多为与公司共同发展的骨干员工，有利于防止人才流失，对公司增强人才核心竞争力与抵御周期波动风险的能力有着十分积极的作用。我们认为天齐锂业本次员工持股计划有助于提高公司的竞争力，符合公司长期发展战略。

表 7 天齐锂业 2022-2025 年员工持股计划股份支付费用摊销情况 (单位: 万元)

股份支付费用合计	2022 年	2023 年	2024 年	2025 年
12,506	1,042	4,169	4,169	3,127

资料来源：天齐锂业公告，海通国际

6. 盈利预测与估值

公司是锂全产业链核心标的，综合毛利率全球第一。天齐锂业拥有全球最优质锂矿山泰利森，通过参股 SQM 等方式控制全球顶级盐湖资源，实现所有冶炼产能 100% 自给率，能够最大限度受益新能源行业高景气度下锂价上涨。

由于公司主要产品碳酸锂价格上涨，我们预计公司 2022-2024 年 EPS 分别为 14.66、16.16 和 19.46 元/股。参考可比公司估值水平，给予 2022 年 10 倍 PE 估值，对应合理价值 146.6 元，维持“优于大市”评级。

表 8 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PS (倍)	PB (倍)
			2021	2022E	2023E	2021	2022E	2023E	2022E	2022E
002460	赣锋锂业	1532	3.73	7.35	8.84	21.74	11.03	9.17	7.59	5.42
002497	雅化集团	322	0.82	3.58	4.16	34.09	7.81	6.72	3.53	3.64
300390	天华超净	429	1.59	7.64	9.63	45.89	9.55	7.58	7.41	4.41
002240	盛新锂能	445	1.08	5.82	6.66	47.62	8.84	7.72	6.42	5.5
	均值		1.81	6.10	7.32	37.34	9.31	7.80	6.24	4.74

注：收盘价为 2022 年 9 月 5 日价格，EPS 为 Wind 一致预测

资料来源：Wind，海通国际

7. 风险提示

价格上涨刺激下锂供给端释放超预期。

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业收入	7,663	35,688	46,772	54,998
每股收益	1.27	14.66	16.16	19.46	营业成本	2,914	5,569	7,129	8,252
每股净资产	8.64	29.65	45.81	65.27	毛利率%	62.0%	84.4%	84.8%	85.0%
每股经营现金流	1.42	8.69	19.19	17.23	营业税金及附加	71	319	423	496
价值评估 (倍)					营业税金率%	0.9%	0.9%	0.9%	0.9%
P/E	85.20	7.36	6.68	5.55	营业费用	20	139	163	199
P/B	12.49	3.64	2.36	1.65	营业费用率%	0.3%	0.4%	0.3%	0.4%
P/S	20.80	4.96	3.79	3.22	管理费用	454	393	514	605
EV/EBITDA	37.87	5.58	3.43	2.32	管理费用率%	5.9%	1.1%	1.1%	1.1%
盈利能力指标 (%)					EBIT	4,203	29,156	38,422	45,295
毛利率	62.0%	84.4%	84.8%	85.0%	财务费用	1,731	568	-92	-723
净利润率	27.1%	67.4%	56.7%	58.1%	财务费用率%	22.6%	1.6%	-0.2%	-1.3%
净资产收益率	16.3%	49.4%	35.3%	29.8%	资产减值损失	0	0	0	0
资产回报率	4.7%	26.3%	21.6%	19.2%	投资收益	1,461	7,851	4,677	4,730
投资回报率	7.1%	29.3%	25.9%	23.2%	营业利润	3,989	36,380	43,138	50,676
盈利增长 (%)					营业外收支	-25	0	0	0
营业收入增长率	136.6%	365.7%	31.1%	17.6%	利润总额	3,964	36,380	43,138	50,676
EBIT 增长率	384.6%	593.8%	31.8%	17.9%	EBITDA	4,666	29,294	38,617	45,565
净利润增长率	213.4%	1057.5%	10.2%	20.4%	所得税	1,374	7,563	10,962	12,096
偿债能力指标					有效所得税率%	34.7%	20.8%	25.4%	23.9%
资产负债率	58.9%	35.8%	26.0%	22.0%	少数股东损益	511	4,755	5,656	6,643
流动比率	0.47	2.59	4.06	4.86	归属母公司所有者净利润	2,079	24,063	26,520	31,937
速动比率	0.38	2.43	3.97	4.69	资产负债表 (百万元)				
现金比率	0.14	1.65	3.26	3.73	货币资金	1,987	33,905	64,395	90,226
经营效率指标					应收账款及应收票据	1,096	8,182	3,531	10,417
应收账款周转天数	20.69	24.62	23.31	23.74	存货	872	3,055	1,701	3,908
存货周转天数	106.41	126.91	120.08	122.35	其它流动资产	2,515	8,115	10,662	13,024
总资产周转率	0.18	0.53	0.44	0.38	流动资产合计	6,470	53,257	80,289	117,575
固定资产周转率	1.86	7.61	7.45	6.47	长期股权投资	22,592	22,592	22,592	22,592
					固定资产	4,031	5,344	7,209	9,787
					在建工程	6,403	5,803	8,242	11,394
					无形资产	3,096	3,096	3,096	3,096
					非流动资产合计	37,695	38,407	42,711	48,441
					资产总计	44,165	91,664	123,001	166,016
					短期借款	2,175	1,649	1,111	577
					应付票据及应付账款	1,033	4,325	1,925	5,544
					预收账款	0	0	0	0
					其它流动负债	10,552	14,626	16,724	18,075
					流动负债合计	13,760	20,600	19,760	24,195
					长期借款	10,628	10,628	10,628	10,628
					其它长期负债	1,625	1,625	1,625	1,625
					非流动负债合计	12,253	12,253	12,253	12,253
					负债总计	26,014	32,853	32,013	36,448
					实收资本	1,477	1,641	1,641	1,641
					归属于母公司所有者权益	12,761	48,666	75,186	107,123
					少数股东权益	5,390	10,145	15,802	22,445
					负债和所有者权益合计	44,165	91,664	123,001	166,016

备注: (1) 表中计算估值指标的收盘价日期为 9 月 1 日; (2) 以上各表均为简表
资料来源: 公司年报, 海通国际

APPENDIX 1**Summary**

The price of lithium continued to rise, and the logic of both volume and price realized. Tianqi lithium released the 2022 interim report, achieving an operating income of 14.3 billion yuan, a year-on-year increase of 508%, and a net profit attributable to the parent company of 10.33 billion yuan, a year-on-year increase of 11937%; In the single quarter of 2022q2, the net profit attributable to the parent company was 7 billion yuan, an increase of 1998% year-on-year and 110% month on month.

In Q2 of 2022, the average price of lithium carbonate was 471000 yuan / ton, an increase of 430% year-on-year and 11.6% month on month; In Q2 of 2022, lithium hydroxide rose faster than before, with an average price of 473000 yuan / ton, a year-on-year increase of 447%, and a month on month increase of 25.4%.

The earnings of sqm (22.16%) rose sharply. In 2022h1, Tianqi lithium confirmed that the investment income of sqm was 2.326 billion yuan, and sqm increased the annual lithium salt sales to 145000 tons.

Deleveraging was successfully completed and stock assets continued to be revitalized. The company raised HK \$13.06 billion in H-share financing in 2022. By the end of July, the company's asset liability ratio had dropped to about 28%.

The mine has abundant resources and obvious cost advantages. With the completion and operation of the tailings pond project, talison's lithium concentrate capacity has been expanded from 1.34 million tons / year to 1.62 million tons / year, and the planned capacity has exceeded 2.1 million tons / year. Talison greenbushes' lithium concentrate cost in 2021 is US \$271 / T.

Lithium salt production capacity continued to expand, with medium-term planning exceeding 110000 tons / year. At present, the company's annual capacity of lithium chemical products has reached 68800 tons. The construction of the second phase of quinana project is progressing smoothly. The Suining Anju 20000 tons project is expected to be completed in 2023h2. Chongqing Tongliang 2000 tons of metal lithium is in the planning and construction stage. The company's lithium salt medium-term plan exceeds 110000 tons / year.

Implement employee stock ownership plan and bind talents of lithium industry. Tianqi lithium intends to repurchase a total of 136-200 million yuan of shares for employee stock ownership, and the repurchase price does not exceed 150 yuan / share. The total number of participants in the plan shall not exceed 240, including 9 directors, supervisors and senior management of the company. The share price of the plan is 0 yuan / share, and the lock-in period is 3 years. The company's performance assessment is that by the end of 2024, the company's lithium chemical product capacity had reached 90000 tons of LCE.

Earnings forecast and valuation. As the price of lithium carbonate, the company's main product, rises, we expect the company's EPS in 2022-2024 to be Rmb14.66, 16.16 and 19.46/ share respectively. With reference to the valuation level of comparable companies, we give a PE valuation of 10 times in 2022, corresponding to a reasonable value of Rmb146.6, and maintain the rating of "Outperform".

Risks. Stimulated by the price rise, the lithium supply side released more than expected.

附录 APPENDIX

重要信息披露

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封开县威利邦木业有限公司 is/was a client of Haitong currently or within the past 12 months. The client has been provided for non-securities services.

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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。

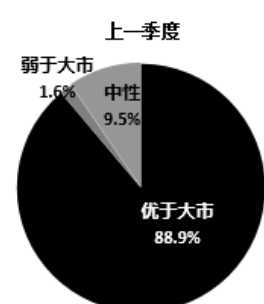
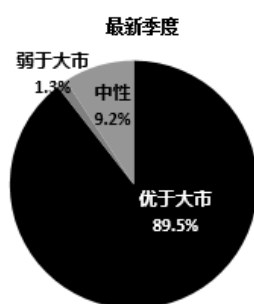
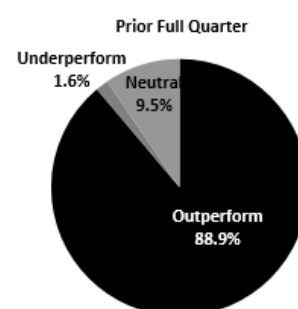
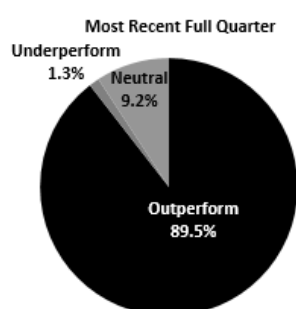
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

Ratings Definitions (from 1 Jul 2020):

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评级分布 Rating Distribution



ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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.

截至 2022 年 6 月 30 日海通国际股票研究评级分布

	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.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

SELL: 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; for all other China-concept stocks – MSCI China.

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Recommendation Chart

Tianqi Lithium - 002466 CH



1. 29 Jun 2021 OUTPERFORM at 62.0 target 70.62.

2. 31 Aug 2021 OUTPERFORM at 135.01 target 142.56.

Source: Company data Bloomberg, HTI estimates