

天铁股份 Zhejiang Tiantie Industry (300587 CH)

天铁股份：恰逢其时的国内锂产业一体化新秀

Tiantie Group : the Timely New Domestic Lithium Industry Integration

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

1. 天铁股份：恰逢其时的国内锂产业一体化新秀

天铁股份是一家专业从事轨道工程橡胶制品、建筑减隔震产品研发、生产和销售的高新技术企业。公司在 2018 年收购昌吉利后进入锂加工行业，在 2022 年公司继续向上游探索，收购西藏中鑫 21.74% 股权，为公司开辟了新的业绩增长点。我们认为公司在底部进入锂加工行业，在锂价启动时对行业已经有了深入的认识。又在国内锂资源开发的浪潮中占据了富有特色的一方资源，可以与昌吉利的提锂能力实现有机结合。在国家对锂资源重视程度不断加深，各地锂资源开发政策不断加速的背景下，公司的锂行业布局恰逢其时。

2. 应天时，国内锂资源开发正当时

2021 年以来，新能源汽车需求的快速增长，叠加中国新能源汽车产业的弯道超车，中国成为了全球的电动车产业链核心。但是，与新能源汽车产业链条中庞大的中下游产业相比，中国在锂资源环节的控制力较弱，在 IEA 的报告中，锂资源环节中国的占比不到 20%。国内锂盐冶炼能力虽强，但在原料环节高度依赖澳大利亚、智利、阿根廷等国家的锂精矿、碳酸锂进口。在新冠疫情和贸易冲突的国际环境下，这对于我国的新能源汽车产业供应链安全是严峻的挑战。

3. 择地利，班戈错盐湖具备快速开发条件

在 2021 年后，随着锂价的升高和新冠疫情、贸易冲突等事件的影响。国内资源的成本劣势逐渐减弱，而自控资源带来的供应链安全的价值提升。因此，国内锂资源项目的开发开始加速。在这个过程中，以锂云母、锂辉石为代表的固态矿，由于开发环境较好，建设周期短等有利因素，产能释放较快。但是从储量和成本角度出发，我们认为长期看国内锂资源供应，还是需要大力开发低成本、储量大的盐湖资源。

4. 聚人和，匹配昌吉利形成一体化竞争优势

收购西藏中鑫 22% 股权，参与到班戈错盐湖的经营中来是公司匹配昌吉利锂盐加工项目的重要一环。我们认为结合班戈错盐湖的自然条件和昌吉利的技术优势，可以形成一体化的竞争优势。

5. 定增补充流动资金，实控人全额认购凸显信心

2022 年 6 月，公司公告拟募集不超过 25.53 亿元用于补充流动资金。2022 年 9 月，公司更新募集方案，计划发行不超过 3.21 亿股，发行价格为 7.92 元/股，募集不超过 25.41 亿元。

我们认为在公司进入锂资源一体化行业的关键节点，实控人全额现金认购增发股权，一方面为公司后续的战略部署提供了资金支持，提高了抗风险能力；另一方面也充分表明了实控人对于天铁股份未来发展的强烈信心。

6. 风险提示

班戈错盐湖开发进度低于预期。

1. 天铁股份：恰逢其时的国内锂产业一体化新秀

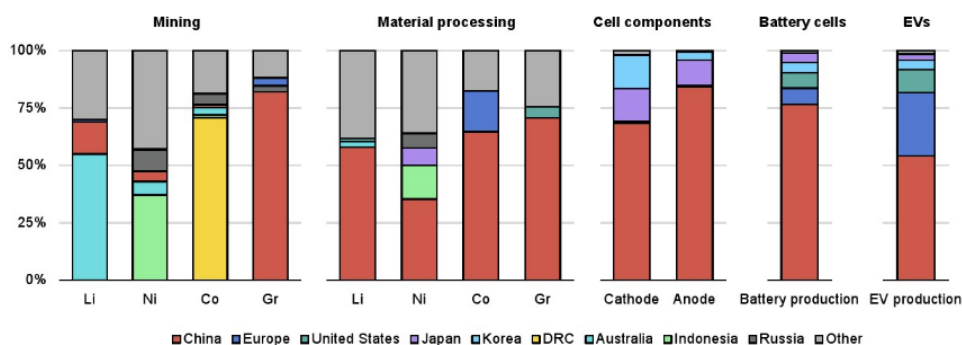
天铁股份是一家专业从事轨道工程橡胶制品、建筑减隔震产品研发、生产和销售的高新技术企业。公司在 2018 年收购昌吉利后进入锂加工行业，在 2022 年公司继续向上游探索，收购西藏中鑫 21.74% 股权，为公司开辟了新的业绩增长点。我们认为公司在底部进入锂加工行业，在锂价启动时对行业已经有了深入的认识。又在国内锂资源开发的浪潮中占据了富有特色的一方资源，可以与昌吉利的提锂能力实现有机结合。在国家对锂资源重视程度不断加深，各地锂资源开发政策不断加速的背景下，公司的锂行业布局恰逢其时。

2. 应天时，国内锂资源开发正当时

2.1 供应链安全，国内锂资源开发具有必要性

2021 年以来，新能源汽车需求的快速增长，叠加中国新能源汽车产业的弯道超车，中国成为了全球的电动车产业链核心。在锂盐冶炼、正极材料制备、电池生产、整车制造环节，中国在全球市场均占据主导地位。根据国际能源署 2022 年全球电动汽车电池供应链报告，中国生产了全球约 75% 的锂离子电池，在正极环节产能占比 70%，并且拥有超过 50% 的锂冶炼能力。新能源汽车产业也成为了房地产行业之外，中国重要的经济支柱产业，对于稳定经济发展具有重要作用。

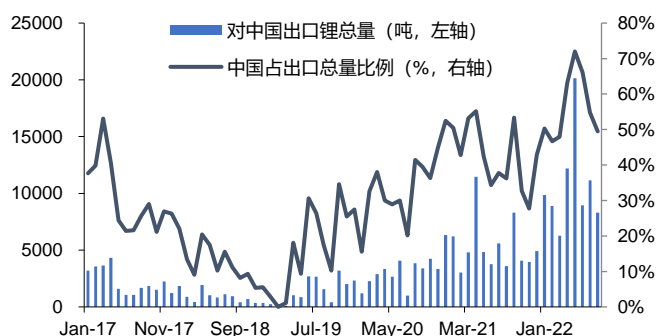
图表1 电动车产业链中中国扮演了关键角色



资料来源：IEA《2022 年全球电动汽车电池供应链报告》，海通国际

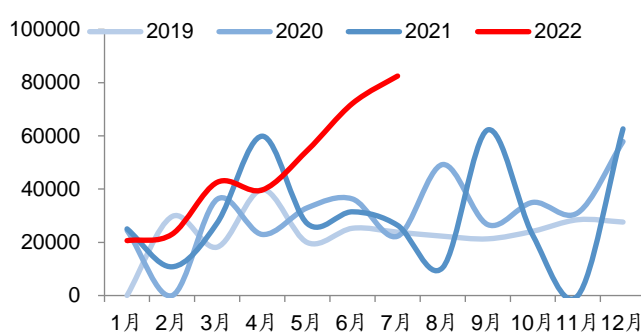
但是，与新能源汽车产业链条中庞大的中下游产业相比，中国在锂资源环节的控制力较弱，在 IEA 的报告中，锂资源环节中国的占比不到 20%。国内锂盐冶炼能力虽强，但在原料环节高度依赖澳大利亚、智利、阿根廷等国家的锂精矿、碳酸锂进口。在新冠疫情和贸易冲突的国际环境下，这对于我国的新能源汽车产业供应链安全是严峻的挑战。

图表2 智利对中国碳酸锂出口量不断攀升



资料来源：智利海关，海通国际

图表3 2022 年澳洲黑德兰港锂精矿发货量高增（吨）

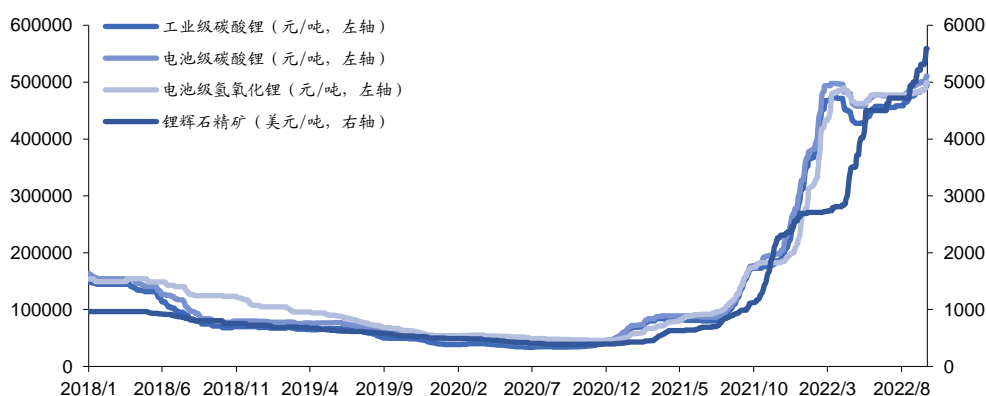


资料来源：澳大利亚黑德兰港港口王总，海通国际

2.2 时不我待，高锂价催促国内锂项目尽快上马

同时，锂价的大幅增长，也使得中下游感受到了实打实的成本压力。2020 年 9 月以来，工业级碳酸锂从 3.43 万元/吨上涨至 49.45 万元/吨，涨幅 1342%；电池级碳酸锂从 4.0 万元/吨上涨至 51.05 万元/吨，涨幅 1176%；电池级氢氧化锂从 4.7 万元/吨上涨至 49.95 万元/吨，涨幅 963%。作为原料，锂辉石精矿进口价格从 390 美元/吨上涨至 5590 美元/吨，涨幅 1333%。在高锂价为代表的原材料成本压力下，动力电池、新能源汽车一反往年的降价传统，在 2022 年出现了集体涨价。

图表4 2020 年 12 月后，锂价大幅上扬

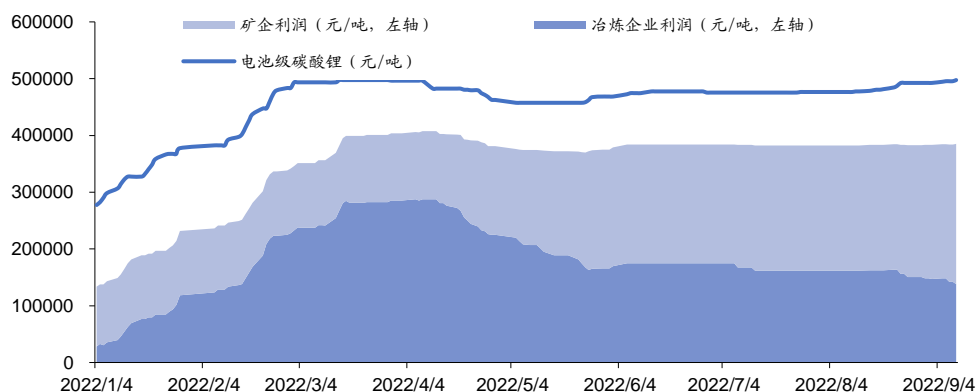


资料来源：亚洲金属网，海通国际

为了稳定原材料价格，2022 年以来，工信部已就电池原料价格召开了两次产业链座谈会。会上针对当前新能源汽车供应链遇到的挑战，提出了多项要求。其中，对于锂产业发展总结为十二个字，“多开发、稳进口、减量化、促回收”。“多开发”，作为治本的方法，在四个方针中位居首位。我们认为也可以看出国家希望加快国内锂资源开发的态

在企业方面，高锂价的背景下，开发锂资源则具有显著的盈利前景。我们认为目前的高锂价背后，锂精矿等原材料的价格居高不下是主要原因。如果企业可以掌控上游锂资源，自建锂盐冶炼工厂进行加工销售，其成本还是可控的。因此，在 2021 年锂价上涨后，产业对锂资源的资本开支强度不断加大，国内外的优质锂资源迎来并购潮和开发潮。

图表5 矿价上涨后，矿冶一体化企业利润维持高位



资料来源：亚洲金属网，海通国际

我们认为，在缺乏国内自有的锂资源的情况下，国内企业无法控制锂精矿等关键原材料价格，在上下游价格博弈中处于被动状态，不利于稳定原材料价格。因此，出于新能源汽车供应链安全和稳定原材料价格的考虑，国内的锂资源开发具备必要性和紧迫性。

3. 择地利，班戈错盐湖具备快速开发条件

3.1 中国具有足量的锂资源储备，长期看盐湖产量增长

在动力电池正极材料所需的关键元素中，锂元素在中国的储量是可观的。中国拥有盐湖、锂辉石、锂云母等多种锂资源类型，分布在青海、西藏、四川、江西、新疆等地，在湖南、云南也有在开发的锂资源项目。我们认为从资源储备的角度，中国的锂资源是可以满足国内长期的锂需求的。但是国内资源从自然禀赋上看，品位、杂质含量、开发条件相较于海外优质项目均有劣势，这导致了国内锂资源生产成本偏高，产品品质偏差，这是前期国内锂资源开发进度偏慢的原因。

在 2021 年后，随着锂价的升高和新冠疫情、贸易冲突等事件的影响。国内资源的成本劣势逐渐减弱，而自控资源带来的供应链安全的价值提升。因此，国内锂资源项目的开发开始加速。在这个过程中，以锂云母、锂辉石为代表的固态矿，由于开发环境较好，建设周期短等有利因素，产能释放较快。但是从储量和成本角度出发，我们认为长期看国内锂资源供应，还是需要大力开发低成本、储量大的盐湖资源。

3.2 藏区盐湖开发的挑战和机遇

本轮国内的盐湖开发浪潮启动于青海。由于青海盐湖海拔相对较低，且有成熟的提钾、提锂产业，化工原料等基础设施相对完备，盐湖资源勘探也比较全面，因此，优质项目早早被瓜分。而早前年间，原卤提锂技术尚未成熟，西藏盐湖由于藏区环保政策的约束，对于外来添加的酸、碱要求严格，因此因地制宜的采用了太阳池摊晒法的工艺。虽然太阳池工艺环保、且成本很低，但是生产上受到天气因素制约，而且在西藏也很难再建大规模的摊晒池，因此过去西藏盐湖在开发工艺选择上存在困难。

同样因为藏区环保要求的高标准，我们认为自治区政府在进行相关的项目审批时，对于生态环境保护，企业开发资质以及长期的运营过程中排放等要求也是相当严格的。这样的高标准、严要求也使得西藏盐湖开发的前期准备中，采矿证、环评成为了重要的关口。

而在项目建设环节，藏区盐湖需要面对高寒、高海拔带来的冬季施工困难。而且西藏盐湖所处的地理位置各异，如果当地的淡水、交通、电力等基础设施条件较差，也将会对项目开发造成挑战。

总结下来，我们认为早前藏区盐湖开发遇到的挑战主要是以下方面：1、高环保要求带来的工艺挑战和审批难度；2、高寒高海拔带来的建设困难；3、偏远地区带来的基建缺失。

有挑战，但也有机遇。近年来，随着原卤提锂等提锂工艺的成熟，西藏的盐湖开发进入了新的时期。与青海盐湖相比，西藏盐湖的优势在于锂浓度高，镁等杂质的含量低。我们认为这使得西藏盐湖相当适合采用原卤提锂的工艺。结合青海近年来的生产实践，我们认为吸附法和膜法的工艺组合在西藏具有较好的工业化运营前景。可以应对西藏难以进行大规模摊晒、气候条件复杂和高环保要求的工艺挑战。

在审批方面，我们认为西藏重视环保的政策基调不会变化，企业在西藏进行矿业开发，做好环保、步步合规才是最快的选择。但是在锂资源大开发的背景下，早日实现藏区盐湖的开发，对于中国锂资源自给率的提升和为项目当地提供经济发展动力的作用明显。我们认为在满足环保等条件的前提下，西藏的盐湖提锂项目审批速度也有望加快。

而在建设方面，依托蓝晓科技、久吾高科等提锂技术提供商的进步，目前在低海拔地区完成设备组装，到项目现场采用模块化安装的方式，可以节约相当长的建设安装时间。我们认为在手续齐备，项目土地已完成场地平整的情况下，只需要一年以内的时间即可完成提锂设备的安装调试。这也为藏区盐湖的开发提供的便利。

3.3 班戈错盐湖有望得到快速开发

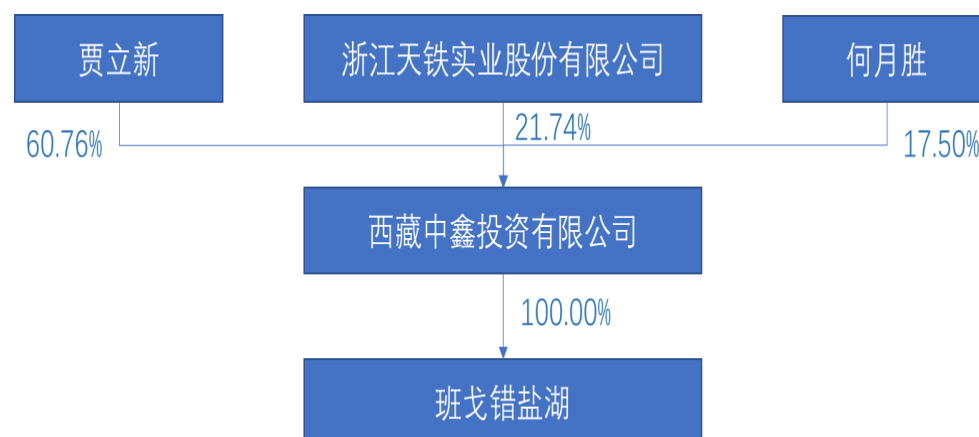
在国内锂资源开发加速的大环境下，聚焦到西藏盐湖项目中，我们认为天铁股份参股的班戈错盐湖具备快速开发的条件。

3.3.1 项目基本信息

班戈错盐湖位于西藏自治区那曲地区班戈县，矿区面积为 162.4613 平方公里，分为班戈错一湖、二湖和三湖。该盐湖资源尚未进行规模开发利用，锂资源尚未开采。

该湖采矿权由西藏中鑫 100%持有。2022 年 4 月，天铁股份公告以 5 亿元收购西藏中鑫 21.74%股权，通过西藏中鑫获得班戈错盐湖部分权益。目前西藏中鑫正积极完成地质勘查工作并完成储量核实报告，经评审备案、取得环评批复相关配套许可并完成矿山补充建设后，公司预计 2023 年 10 月 31 日达到锂矿开发状态。

图表6 班戈错盐湖股权穿透图



资料来源：wind，海通国际

3.3.2 资源禀赋佳，已获得采矿权证

由于项目的储量详勘报告暂未公布，目前只有对班戈错盐湖湖表水中含锂资源的勘探数据。根据公司公告，矿区面积为 162.4613 平方公里；采矿权范围内 LiCl 资源储量 6452 吨（332 为 5429 吨，333 为 1023 吨），LiCl 平均品位为 251.82mg/L。我们认为，由于班戈错盐湖是浅藏卤水，其地下蕴藏的锂资源储量将会显著高于湖表卤水。

西藏中鑫已就年开采量 100 万吨水菱镁采矿权事项合法取得必要的开采许可、项目审批、环保审批。在采矿证中，主矿种为水菱镁矿，副矿种为锂、钾、硼、芒硝。我们认为获得采矿权证是公司项目开发的一大优势，这使得项目开发进度可以加快。

在技术工艺方面，目前西藏中鑫与蓝晓科技、久吾高科分别签署了中试服务协议。2022 年 7 月，蓝晓科技公告将在班戈错盐湖现场进行中试，公司预计中试项目周期约为 2 个月。在双方确认中试结果达到西藏中鑫要求的情况下，双方可以扩展至 1 万吨/年盐湖提取氯化锂项目合作。

2022 年 9 月，久吾高科公告将采用“吸附耦合膜法原卤提锂技术”在班戈错盐湖进行中试。中试部分规模暂定年产氯化锂产量 600-2000 吨，周期按 2 个月计。在项目技术成果达到西藏中鑫要求，且商务方案获得双方认可的前提下，双方将合作开展万吨级氯化锂项目。

考虑到项目匹配天铁子公司昌吉利的锂盐加工产能，结合公司与蓝晓科技、久吾高科签署的合作协议，我们认为项目一期产能规划将有望按照 2 万吨氯化锂进行建设。如果一期项目进展顺利，我们认为后续项目还有增产的空间。

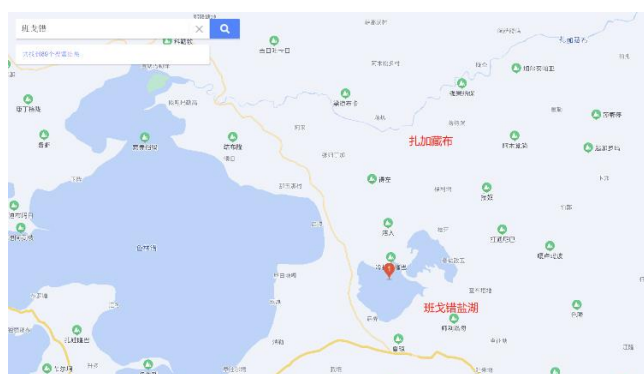
3.3.3 靠近淡水，可以依托当地电力网络

班戈错盐湖坐落于西藏自治区那曲地区班戈县，地理位置坐标为东经 89°32'35"，北纬 31°44'45"。如前所述，西藏盐湖开发中，如果缺乏淡水资源、远离重要公路铁路、缺少电力网络支持将会对项目建设带来诸多挑战。而班戈错盐湖在以上自然条件和基础设施中具有优势。

首先，公司采用的原卤提锂工艺对淡水资源需求量较大，而在班戈错盐湖北侧约 30 公里处为扎加藏布。扎加藏布是西藏自治区最大的内流河，也是色林错水系中水量最大的河流。对于满足项目所需的淡水资源可以提供一定的保障。

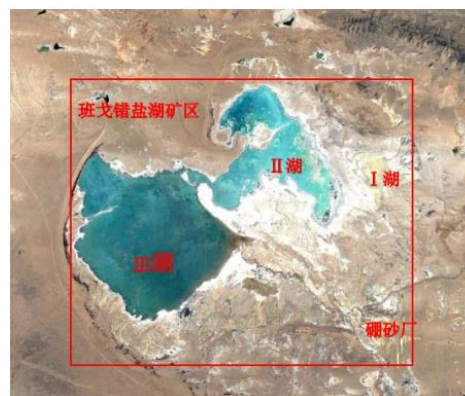
在项目交通运输方面，项目南侧为 317 国道，经由 317 国道向东约 300 公里可达青藏铁路那曲站，随后可由青藏铁路运输出自治区。我们认为项目可以充分利用国道和青藏铁路，交通条件便利。

图表7 班戈错盐湖项目地理位置



资料来源：百度地图，海通国际

图表8 班戈错盐湖周边实景位置



资料来源：公司公告，海通国际

最后是电力条件，由于公司采用的提锂工艺需要使用双极膜制备酸碱，其间对电力要求较大。班戈错盐湖周边基础设施配套较好，当地政府部门对项目也十分支持。我们认为项目具备较好的电力基础条件，无需自建电厂。

综上，我们认为班戈错盐湖自然资源禀赋优秀，既拥有藏区盐湖镁锂比低，杂质含量少的优势，又具备快速开发所需的道路、淡水、电力等基础设施条件。在审批方面，班戈错盐湖已经具备采矿权证，等待后续储量详勘报告公布后，公司即可着手申报开发方案，进行环评审查。我们认为班戈错盐湖有望得到快速开发。根据公司公告，项目有望在 23 年 10 月 31 日达到锂矿开发状态。

4. 聚人和，匹配昌吉利形成一体化竞争优势

收购西藏中鑫 22%股权，参与到班戈错盐湖的经营中来是公司匹配昌吉利锂盐加工项目的重要一环。我们认为结合班戈错盐湖的自然条件和昌吉利的技术优势，可以形成一体化的竞争优势。

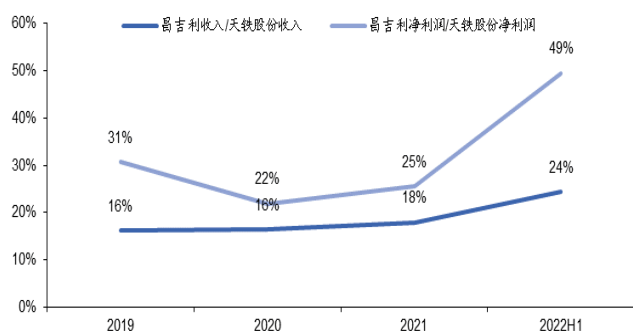
4.1 昌吉利技术领先，庐江项目开启发展新时期

公司在 2018 年 9 月以 2.8 亿元收购了蒋国群先生及蒋洁女士持有的江苏昌吉利新能源科技有限公司合计 60%的股权；2021 年 4 月，公司再次公告，以人民币 2.32 亿元收购蒋国群先生及蒋洁女士持有的昌吉利剩余 40%的股权，此次收购完成后，昌吉利成为天铁股份全资子公司。

江苏昌吉利新能源科技有限公司，成立于 1998 年，属国家高新技术企业，主要聚焦于烷基锂、无水氯化锂、氯代烷等产品的研发、生产与销售。成立二十余年来，昌吉利在锂化物研发和制造领域夯下了坚实的技术基础，并积累了丰富的行业经验，形成了深厚的核心技术人员储备等，在新能源和精细化工领域有很深的护城河。从

2019 年至 2021 年，昌吉利营业收入由 0.7 亿元增长为 3.08 亿元，复合增长率达 109.76%；归母净利润由 0.43 亿元增长为 0.81 亿元，复合增长率达 37.25%，业务规模持续扩张，营收与归母净利润持续上涨。

图表9 昌吉利收入/利润与天铁股份收入/利润比值



资料来源：Wind，海通国际

图表10 昌吉利氯化锂产品



资料来源：天铁股份官网，海通国际

在天铁股份收购昌吉利后，昌吉利的产能扩张计划也提上日程。2019 年年底，昌吉利完成了 1 万吨无水氯化锂产能扩张的验收。2021 年 7 月，公司公告将在安徽合肥庐江建设 5 万吨锂盐、3800 吨烷基锂系列及其配套产品项目。项目总投资约 10 亿元，建成后将形成年产无水氯化锂 30000 吨、电池级碳酸锂 10000 吨、电池级氢氧化锂 10000 吨、氯代正丁烷 10000 吨、氯代仲丁烷 2000 吨、正丁基锂 2600 吨、仲丁基锂 400 吨、甲基锂 400 吨、硅醚烷基锂 400 吨、高效耐热改性树脂 8000 吨生产能力。

4.2 包销班戈错氯化锂产品，补齐原材料短板

在昌吉利锂产品的成本构成中，材料成本的占比较高。2021 年，公司基础化学材料产品成本中，材料产品的占比高达 78.6%，2020 年该数据更是高达 88.4%。考虑到昌吉利未来庐江工厂 5 万吨扩产规划，快速增长的产销规模将会对公司的原材料成本控制能力提出更高的挑战。

图表11 2020-2021 年天铁股份基础化学材料成本构成

行业分类	项目	2021 年		2020 年	
		金额（百万 元）	占比	金额（百万 元）	占比
基础化学材料	材料成本	102.69	78.6%	91.76	88.4%
基础化学材料	人工成本	4.44	3.4%	2.76	2.7%
基础化学材料	其他成本	23.51	18.0%	9.24	8.9%
基础化学材料	合计	130.64	100%	103.76	100%

资料来源：天铁股份 2021 年年报，海通国际

也是在这样的背景下，公司完成了在班戈错盐湖的布局。2022 年 5 月，昌吉利与西藏中鑫签署战略合作协议。双方将建立基于锂矿产品供应方面的战略合作伙伴关系，双方约定西藏中鑫未来拥有并控制的锂矿产品按照公允的市场价格和公允的交易条件优先供应于昌吉利，以满足昌吉利生产需求。

我们认为昌吉利和西藏中鑫的合作是对上下游双赢的选择。

首先是在供应链管理方面，西藏中鑫以公允价格对昌吉利进行销售，一方面保障了西藏中鑫的稳定盈利能力，另一方面也使得昌吉利拥有充足的原料支持。在高锂价的背景下，无论是资源环节还是加工环节都拥有超出中枢的盈利能力，尽快投放产能，拥有稳定放量能力是对双方来说利润最大化的选择。

其二是在产品匹配度方面，由于西藏高标准的环保要求，在班戈错盐湖将产品深加工成工业级或电池级产品是需要承担一定的环保风险的。因此，以较低品位的氯化锂产品运出西藏，在低海拔地区的锂盐加工厂进行深加工是更为稳妥的选择。而昌吉利正是国内生产电池级氯化锂的龙头企业，吃进低品位氯化锂也符合昌吉利的原料需求。

最后是在股权合作方面，天铁股份持有西藏中鑫约 21.74% 股权，而西藏中鑫大股东贾立新先生则持有天铁股份约 1.08% 股权。双方的交叉持股使得上下游大股东利益可以得到平衡，以共同做大蛋糕为首要目标。

4.3 氯化锂产品有望延伸金属锂新战场

我们认为昌吉利的氯化锂产能有望使得公司在下一代电池材料的竞争中占据先发优势。随着三元材料动力电池向半固态电池、全固态电池方向发展，金属锂在电池中扮演的角色将愈发关键。在固态电池的负极材料选择中，金属锂负极拥有相当于商业化石墨负极 10 倍的理论比容量、更低的密度和最低的电化学电位，是负极材料中性能最优的选择之一。同时，金属锂也被广泛应用于目前的正、负极补锂当中，我们认为其需求市场正在逐步打开。

而目前制备金属锂的工艺还是以电解氯化锂为主流。我们认为未来昌吉利的氯化锂产能不仅可以为生产碳酸锂做准备，也可以向金属锂市场延伸。

5. 定增补充流动资金，实控人全额认购凸显信心

2022 年 6 月，公司公告拟募集不超过 25.53 亿元用于补充流动资金。2022 年 9 月，公司更新募集方案，计划发行不超过 3.21 亿股，发行价格为 7.92 元/股，募集不超过 25.41 亿元。

值得注意的是，本次发行的发行对象为公司控股股东、实控人之一王美雨女士，且为全额现金认购。发行完成后，公司控股股东、实际控制人王美雨、许吉铤、许孔斌及其一致行动人合计持有公司股份数量将增加至 5.94 亿股，占发行完成后公司总股本的比例为 42.51%。

我们认为在公司进入锂资源一体化行业的关键节点，实控人全额现金认购增发股权，一方面为公司后续的战略部署提供了资金支持，提高了抗风险能力；另一方面也充分表明了实控人对于天铁股份未来发展的强烈信心。

6. 风险提示

班戈错盐湖开发进度低于预期。

APPENDIX 1

Summary

1. Tiantie Group: the timely new domestic lithium industry integration

Tiantie CO., Ltd. is a high-tech enterprise specializing in the research, development, production and sales of rubber products for track engineering and seismic isolation products for buildings. The company entered the lithium processing industry after the acquisition of Changjili in 2018. In 2022, the company continued to explore upstream and acquired 21.74% equity of Xizang Zhongxin, which opened up a new growth point for the company's performance. We believe that the company entered the lithium processing industry at the bottom and had an in-depth understanding of the industry when the lithium price started. In the tide of domestic lithium resources development occupies a characteristic party resources, can be combined with Changjili lithium capacity to achieve organic. Under the background of deepening national attention to lithium resources and accelerating local lithium resources development policies, the company's lithium industry layout is at the right time.

2. The development of domestic lithium resources is at the right time

We believe that in the absence of domestic lithium resources, domestic enterprises cannot control the price of lithium concentrate and other key raw materials, and are in a passive state in the upstream and downstream price game, which is not conducive to stabilizing the price of raw materials. Therefore, for the safety of the supply chain of new energy vehicles and the stability of raw material prices, the development of lithium resources in China has the necessity and urgency.

3. By choosing the right geographical location, Bangor Co Salt Lake has the conditions for rapid development

We believe that Bangequo Salt Lake has excellent natural resource endowment. It not only has the advantages of low magnesium to lithium ratio and low impurity content in Tibetan salt lake, but also has the infrastructure conditions of roads, fresh water and electricity required for rapid development. In terms of approval, Bangequo Salt Lake has already obtained the mining right certificate. After the subsequent detailed reserve survey report is published, the company can start to declare the development plan and conduct the environmental assessment review. We believe that Bangequo Salt Lake is expected to be developed rapidly. According to the company's announcement, the project is expected to reach the state of lithium ore development on October 31, 23.

4. Gather people and match Changjili to form integrated competitive advantages

The acquisition of 22% equity of Xizang Zhongxin and participation in the operation of Bangor Co Salt Lake is an important part of the company's matching Changjili lithium salt processing project. We believe that combining the natural conditions of Bangequo Salt Lake and the technological advantages of Changjili can form an integrated competitive advantage.

5. Private placement replenishment of working capital, the actual controller full subscription highlights confidence

We believe that at the key point of the company's entry into the lithium resource integration industry, the actual controller subscribed for the additional equity issue in full cash, which on the one hand provided financial support for the company's subsequent strategic deployment and improved the ability to resist risks. On the other hand, it also fully shows the real controller's strong confidence in the future development of Tiantie Group.

6. Risk tips

The development of Bangequo Salt Lake has fallen short of expectations.

附录 APPENDIX

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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

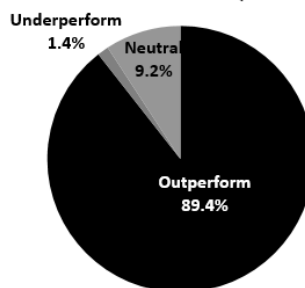
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

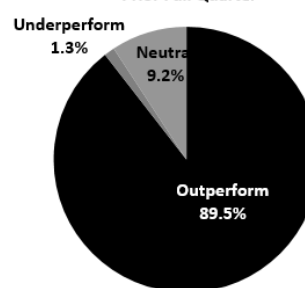
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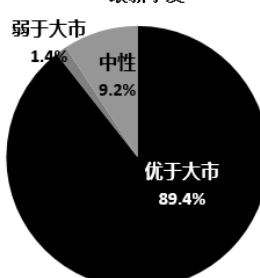
Most Recent Full Quarter



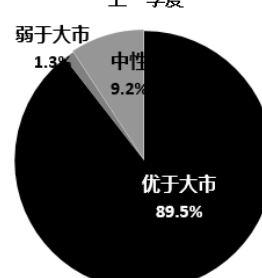
Prior Full Quarter



最新季度



上一季度



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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.

截至 2022 年 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*在每个评级类别里投资银行客户所占的百分比。

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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

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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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	Outperform	Neutral (hold)	Underperform
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*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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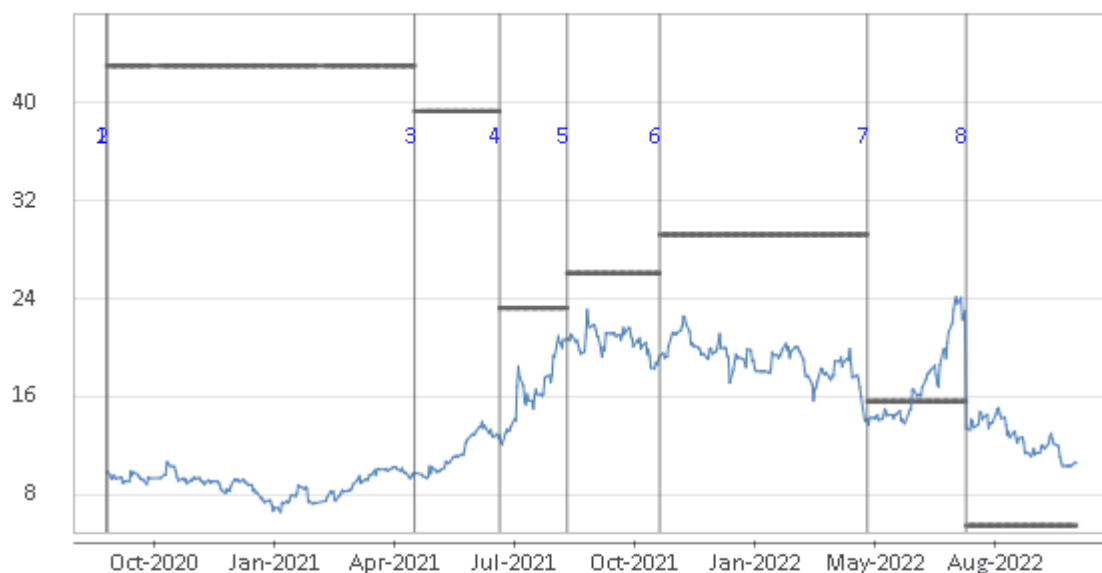
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Recommendation Chart

Zhejiang Tiantie Industry - 300587 CH



1. 27 Mar 2020 OUTPERFORM at 27.54 target 43.06.

2. 6 Apr 2020 OUTPERFORM at 27.54 target 43.06.

3. 30 Apr 2021 OUTPERFORM at 27.32 target 39.35.

4. 30 Aug 2021 OUTPERFORM at 20.64 target 26.1.

5. 14 Nov 2021 OUTPERFORM at 19.5 target 29.25.

6. 27 Apr 2022 OUTPERFORM at 14.0 target 15.62.

1.69-for-1 split implemented on 7 Jul 2021

1.69-for-1 split implemented on 15 Jul 2022

Source: Company data Bloomberg, HTI estimates

我们的目标价 15.62 元基于公司 2022 年 22 倍 PE，转增后对应 9.24 元

风险：在建产能投放不及预期、政策执行力度低于预期、宏观经济下行。