

南美盐湖梳理：23年锂产量稳步增长，24年增速可控(South American Salt Flats: Steady Lithium Production Growth in 2023, Controlled Expansion in 2024)

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- **南美盐湖梳理：23年锂产量稳步增长，24年增速可控。** 近期南美盐湖企业陆续披露2023年四季度生产经营情况，并对2024年产销目标进行指引。综合来看，受高锂价激励，南美盐湖企业23年销量大多提升，23年销量较22年增长17%。但随着锂盐价格的大幅回落，锂盐企业2024年产销量增速有望放缓，我们认为主流南美盐湖企业24年锂盐销量较23年增速约12%。我们认为南美盐湖2024年产销量增速较为可控，企业前期的扩产计划落地情况需持续观察，不排除因低锂价而延后投放的可能。
- **贵金属：美国失业率大幅上升，中国人民银行持续购金。** 3月8日伦敦现货黄金、白银价格分别为2171.20美元/盎司和24.50美元/盎司，周涨跌幅分别为5.9%和7.8%。经济数据方面，美国2月新增非农就业人数27.5万人，高于前值22.9万人；失业率3.9%，高于前值3.7%；劳动力参与率62.5%，与前值持平；时薪环比增速0.1%，低于前值0.5%。中国人民银行持续购金，截至2024年2月底，中国人民银行黄金储备2257吨，环增12吨（+0.54%），连续16个月增持黄金。重点关注：银泰黄金、山东黄金、中金黄金、赤峰黄金、盛达资源和湖南黄金；建议关注：招金矿业、四川黄金等。
- **能源金属：锂盐厂挺价，锂价反弹可期。** 3月1日-3月8日，能源金属价格上涨，涨跌幅度为电池级碳酸锂上涨1.5%，氢氧化锂价格上涨5.7%，钴价格持平，硫酸镍价格上涨0.3%。据SMM，2月国内碳酸锂产量约3.2万吨，环比-21.8%，同比5.4%；1-2月国内碳酸锂累计产量7.4万吨，累计同比10.9%。进入3月，虽然个别锂盐企业部分基地轮换检修，江西地区环保因素拖累当地中小型锂盐企业的复产进度，但目前并未对当地大型锂盐企业的生产造成实质影响，且江西地区外的锂盐企业已逐渐恢复正常生产。SMM预计3月国内碳酸锂产量约4.2万吨，环比30.1%，同比41.6%。建议关注：赣锋锂业、天齐锂业、永兴材料、江特电机、中矿资源；华友钴业、格林美等公司。
- **工业金属：宏观情绪助推铜价重心移，未锻轧铝及铝材出口正增长。** 3月1日-3月8日，LME铜、铝、锡价涨跌幅分别为0.5%、0.0%、4.6%，SHFE铜、铝、锡价周涨跌幅分别为1.5%、1.2%、2.1%；3月8日LME铜、铝、锌价格分别为8568美元/吨、2236美元/吨、2523美元/吨。据SMM报道，宏观方面，美国官员鲍威尔表示今年晚些时候降息，美元指数走低，利好铜价。此外，国内央行行长潘功胜表示，目前法定存款准备金率平均为7%，后续仍有降准空间。基本面方面，从供应端来看，现货市场电解铜供应仍维持宽裕状态，部分炼厂由于近期出货速度较慢而积累库存，低价出货积极性有所抬升；消费方面，盘面价格重心维持在高位，下游需求始终未得到释放，仅部分下游逢低补货，整体仍处于偏弱状态。价格方面，近期重要经济数据陆续公布，在宏观情绪影响下，预计铜价维持高位运行。电解铝方面，据海关总署最新数据显示，2024年1-2月全国未锻轧铝及铝材出口量96.6万吨，同比增加9.8%；1-2月份累计出口总金额达3172.1百万美元，累计同比增加0.5%。2024年1-2月累计出口同比好转，主要是一方面，去年国内1-2月处于疫情感染爆发期，订单量与开工率受到影响，基数偏小，今年生产恢复正常，出口量回升；另一方面，受国内春节假期影响，海外节前备货多采，拉动出口量回升。随着下游需求回暖，预计3月出口量保持正增长的趋势。建议关注：紫金矿业、洛阳钼业、铜陵有色、天山铝业、云铝股份等公司。
- **稀土和小金属、新材料：需求向好，我们预计稀土价格有望上涨。** 3月8日氧化镨钕价格收于35.04万元/吨，3月1日-3月8日，氧化镨钕价格涨跌幅为-2.9%，钛精矿和锑价格持平。建议关注：北方稀土、中国稀土、湖南黄金、金钼股份等公司。
- **风险提示：** 经济复苏不及预期；新能源车、地产需求不及预期；主要经济体货币政策收紧过度；国际地缘政治风险；项目建设不及预期。

有色金属价格数据一览

产品	单位	2024/3/1		2024/3/8	
		期初价格	期末价格	涨跌幅	
电池级碳酸锂	万元/吨	10.15	10.30	1.5%	
工业级碳酸锂	万元/吨	9.15	9.30	1.6%	
氢氧化锂	万元/吨	8.88	9.39	5.7%	
LME镍	万美元/吨	1.78	1.80	1.3%	
SHFE镍	万元/吨	13.71	13.85	1.0%	
硫酸镍	万元/吨	3.11	3.12	0.3%	
高镍铁	元/镍	960.00	960.00	0.0%	
长江钴	万元/吨	22.40	22.40	0.0%	
MB钴: 标准级	美元/磅	13.50	13.65	1.1%	
MB钴: 合金级	美元/磅	16.75	16.75	0.0%	
LME铜	美元/吨	8522	8568	0.5%	
LME铝	美元/吨	2236	2236	0.0%	
LME锌	美元/吨	2433	2523	3.7%	
LME铅	美元/吨	2038	2100	3.0%	
LME锡	万美元/吨	2.64	2.76	4.6%	
SHFE铜	万元/吨	6.89	7.00	1.5%	
SHFE铝	万元/吨	1.90	1.92	1.2%	
SHFE锌	万元/吨	2.06	2.13	3.5%	
SHFE铅	万元/吨	1.60	1.62	1.6%	
SHFE锡	万元/吨	21.80	22.26	2.1%	
A00铝	万元/吨	1.90	1.92	1.2%	
氧化铝	元/吨	3411.00	3409.00	-0.1%	

产品	单位	2024/3/1		2024/3/8	
		期初价格	期末价格	涨跌幅	
伦敦现货黄金	美元/盎司	2049.80	2171.20	5.9%	
伦敦现货白银	美元/盎司	22.72	24.50	7.8%	
COMEX黄金	美元/盎司	2091.60	2186.20	4.5%	
COMEX银	美元/盎司	23.35	24.53	5.1%	
镨钕氧化物	万元/吨	36.09	35.04	-2.9%	
钼精矿:45%-50%	元/吨度	3375.00	3445.00	2.1%	
铈	万元/吨	9.15	9.15	0.0%	
氧化镨	万元/千克	0.18	0.19	7.3%	
氧化铈	万元/千克	0.53	0.54	1.9%	
黑钨精矿:≥55%	万元/吨	12.38	12.43	0.4%	
锆锭:≥50Ω	元/千克	9950.00	9950.00	0.0%	
二氧化锆:≥99.999%	元/千克	7000.00	7000.00	0.0%	
海绵钛≥99.6%	元/千克	51.60	51.60	0.0%	
钛精矿	元/吨	2300.00	2300.00	0.0%	
电解锰(左)	万元/吨	1.39	1.38	-0.9%	
镁锭(右)	万元/吨	2.07	2.02	-2.7%	
精铋:≥99.99%	万元/吨	5.40	5.45	0.9%	
精铟:≥99.995%	元/千克	1995.00	1985.00	-0.5%	

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

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近期南美盐湖企业陆续披露2023年四季度生产经营情况，并对2024年产销目标进行指引。综合来看，受高锂价激励，南美盐湖企业23年销量大多提升，23年销量较22年增长17%。其中雅保23年锂盐销量16万吨，同增34%，SQM23年锂盐销量17万吨，同增8%。

但随着锂盐价格的大幅回落，锂盐企业2024年产销量增速有望放缓，雅保预计24年销量增长10-20%，SQM预计24年销量增长5-10%。我们认为主流南美盐湖企业24年锂盐销量较23年增速约12%。同时，雅保等企业开始对未来资本开支项目进行审查，并采取裁员等措施以节约成本。我们认为南美盐湖2024年产销量增速较为可控，企业前期的扩产计划落地情况需持续观察，不排除因低锂价而延后投放的可能。

表：南美盐湖企业锂盐销量（万吨）

	2022	2023	2024E
雅保	11.9	16.0	17.6-19.2
SQM	15.7	16.9	17.85-18.7
Arcadium-Olaroz	1.3	1.8	1.8
Arcadium-Hombre Muerto	2.1	1.8	2.4-2.6
汇总	31.1	36.4	41.0

备注：2024E中Arcadium-Olaroz销量沿用2023年数据，汇总数据为各公司指引中值之和。

资料来源：雅保2023年Q4季度报告，SQM2023年Q4季度报告，Arcadium2023年Q4季度报告，HTI

雅保：23年锂盐销量16万吨，24年计划增长10-20%

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雅保在智利运营有Atacama盐湖，项目拥有资源量570.1万吨LCE，储量为301.3万吨LCE。

2023年四季度，雅保取得锂业务收入16.75亿美元，同比下滑15.4%，调整后EBITDA为亏损3.38亿美元，同比转亏。2023年全年雅保取得锂业务收入71亿美元，调整后EBITDA为24亿美元。

雅保公告2023年锂盐销量16.0万吨，同比增长34%。公司预计2024年销量增长10%-20%，公司计划2022-2027年年均增长约20%。

表：雅保Atacama盐湖资源情况

Atacama	资源情况 (万吨, LCE)	品位 (mg/L)
探明资源量	250.7	2390
控制资源量	193.2	1943
探明+控制资源量	444.0	2159
推断资源量	126.2	1617
总资源量	570.1	-
证实储量	175.1	2430
可信储量	126.2	2063
总储量	301.3	2262

图：雅保全球锂业务布局



资料来源：雅保2023年Q4季度报告，HTI

SQM: 23年销量17万吨，预计24年销量增长5-10%

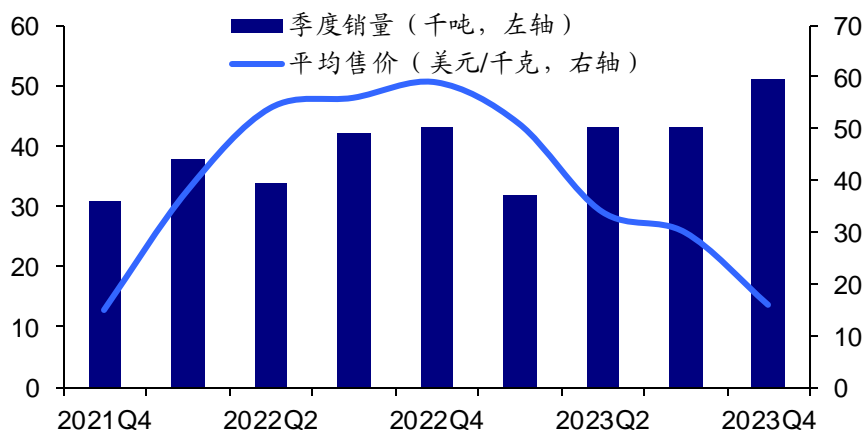
SQM: 23年销量17万吨，预计24年销量增长5-10%

SQM深耕智利，在智利运营有Atacama盐湖和Antofagasta锂盐工厂。2023年Atacama盐湖锂产能为18万吨，24年计划达到21万吨。2023年12月，SQM与智利国铜就Atacama盐湖远期运营方式达成协议，SQM也计划在智利建设10万吨氢氧化锂产能。

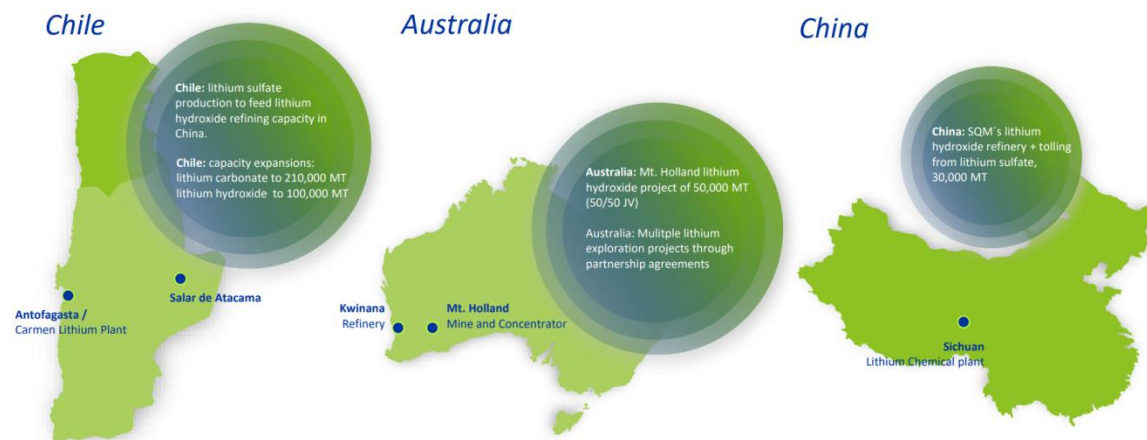
2023年四季度，SQM销售锂盐5.13万吨，同比增长19%，实现锂盐销售收入7.91亿美元，同比下滑69%，折吨锂盐售价1.54万美元/吨。2023年SQM销售锂盐17.0万吨，锂盐业务收入51.80亿元，同比下滑36%。

在销量规划方面，SQM预计2024年销量增加5-10%。

表：SQM季度锂盐销售情况



图：SQM全球锂业务布局



资料来源：SQM2023年Q4季度报告，HTI

Olaroz: 23年产量1.8万吨, 24年推动2期产能爬坡

Olaroz: 23年产量1.8万吨, 24年推动2期产能爬坡

Arcadium是由Livent和Allkem在2023年合并而来。Allkem在阿根廷运营有Olaroz盐湖项目。项目资源量2260万吨LCE。

2023年四季度, Olaroz盐湖生产碳酸锂4144吨, 环比下滑7%; 实现锂盐销售收入9600万美元, 环比下滑22%。四季度实现FOB销售价格13564美元/吨, 环比下滑48%。2023年, Olaroz盐湖生产碳酸锂17758吨, 实现锂盐销售收入5.11亿美元, 平均吨锂盐FOB销售价格为27788美元/吨。

2024年Arcadium拟推进Olaroz盐湖2期2.5万吨碳酸锂产能爬坡, 目前达到40%产能利用率。

表: Olaroz盐湖季度产销情况(吨)

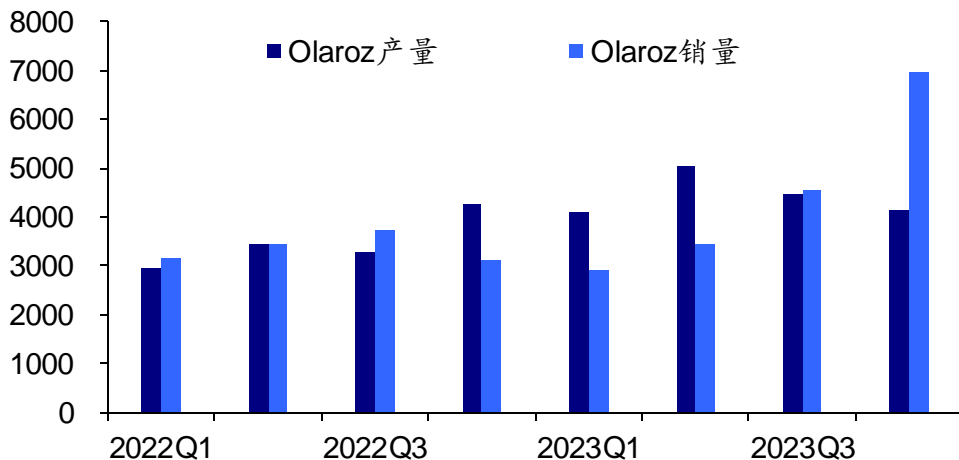
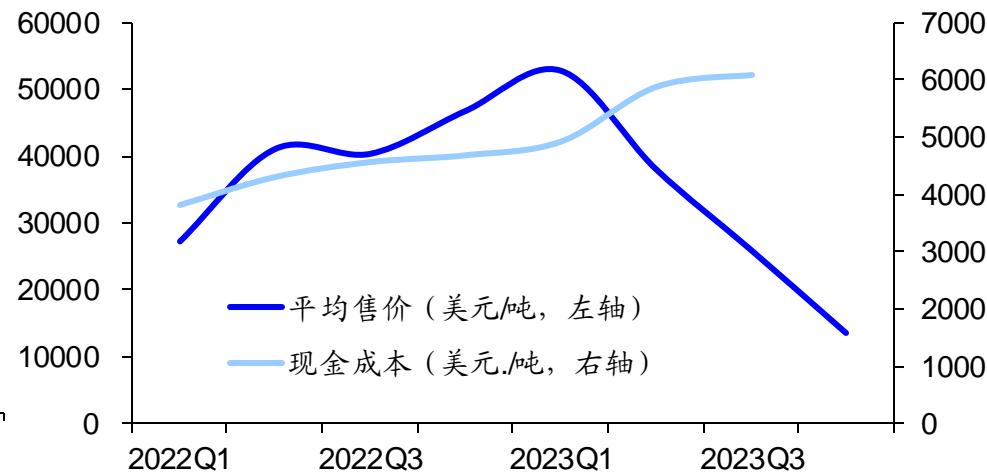


图: Olaroz盐湖季度售价及成本情况



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Hombre Muerto: 氢氧化锂23年销量1.75万吨, 24年计划销售2.4-2.6万吨

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Hombre Muerto是Arcadium旗下Livent运营的阿根廷盐湖项目。项目拥有资源量792.9万吨LCE, 储量389.1万吨LCE, 是阿根廷境内成熟的在产锂盐湖项目。

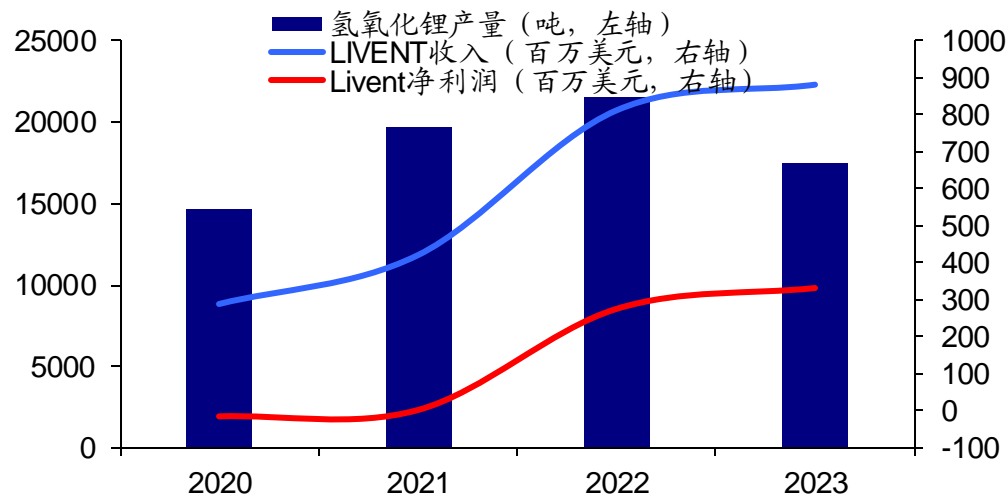
2023年四季度, Livent取得收入1.82亿美元, 环比下降14%, 净利润为0.38亿美元, 环比下降57%。2023年全年销售收入8.83亿美元, 同比增长9%, 净利润为3.30亿美元, 同比增长21%。

2023年Arcadium销售氢氧化锂1.75万吨LCE, 2024年目标销售2.4-2.6万吨LCE。为匹配这一销售目标, 公司计划在24年推动1万吨锂盐扩产项目, 目标在24年达到75%的产能利用率。

表: Hombre Muerto盐湖资源情况

资源情况 (万吨, LCE)	Salar del Hombre Muerto
探明资源量	196.8
控制资源量	121.2
探明+控制资源量	318.0
推断资源量	474.9
总资源量	792.9
证实储量	81.5
可信储量	307.6
总储量	389.1

图: Livent氢氧化锂产量及财务情况

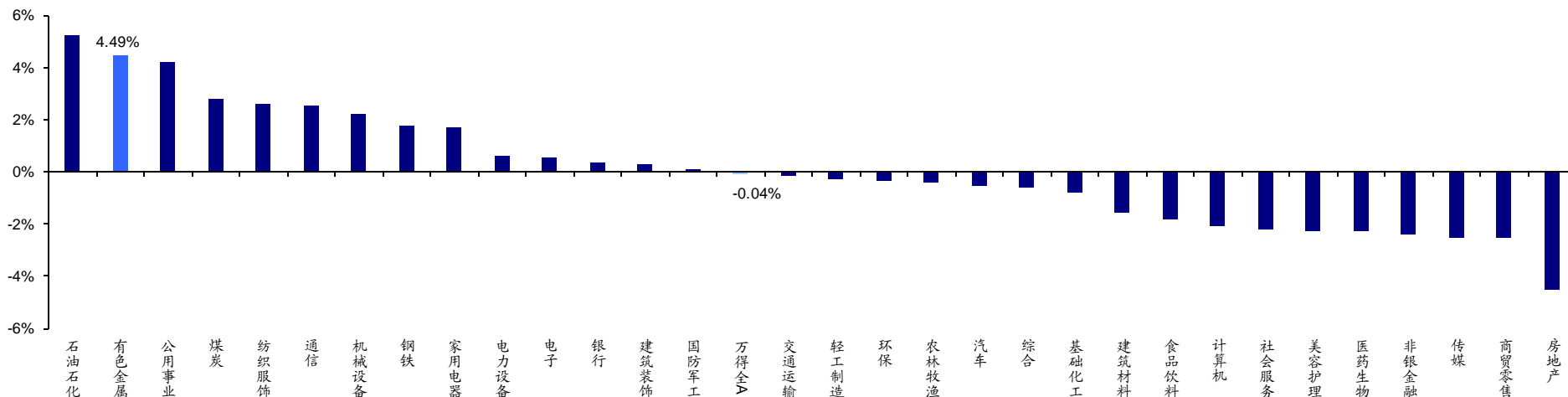


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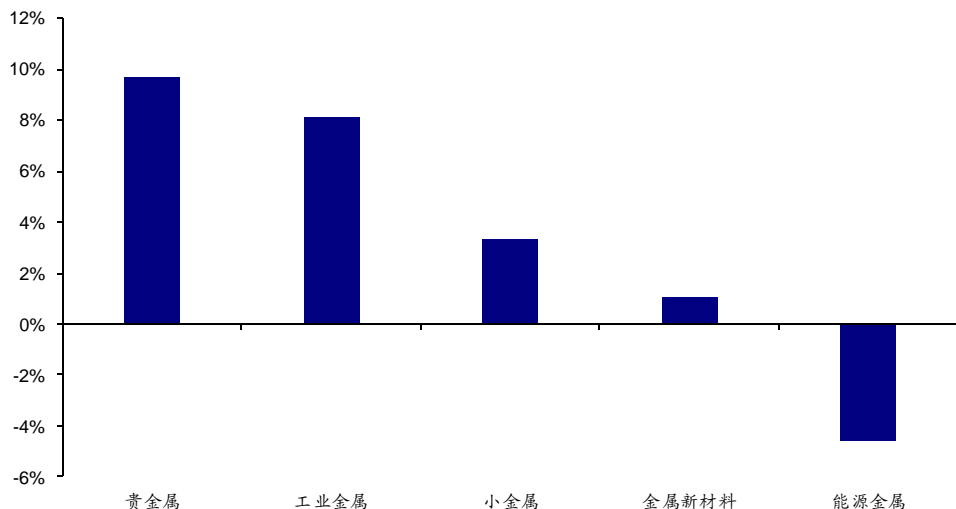
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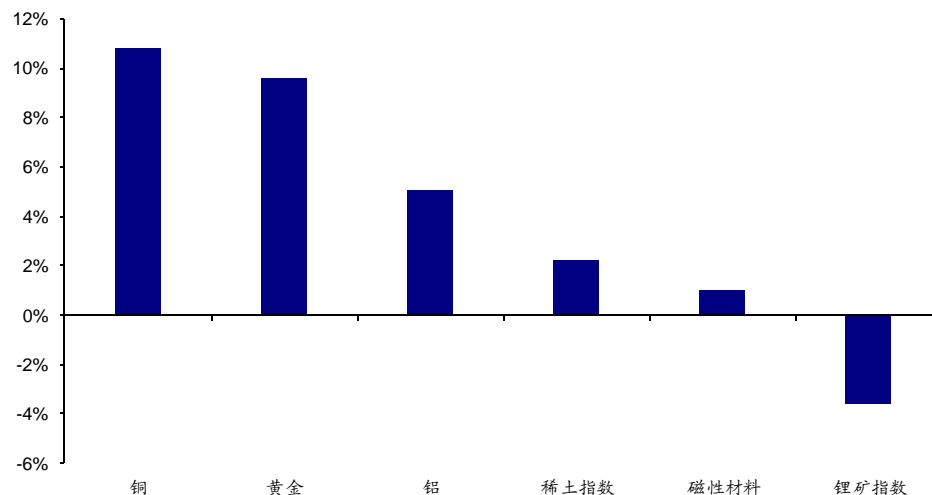
图：申万一级行业周涨跌幅（2024.3.1-2024.3.8）



图：申万有色二级行业周涨跌幅（2024.3.1-2024.3.8）



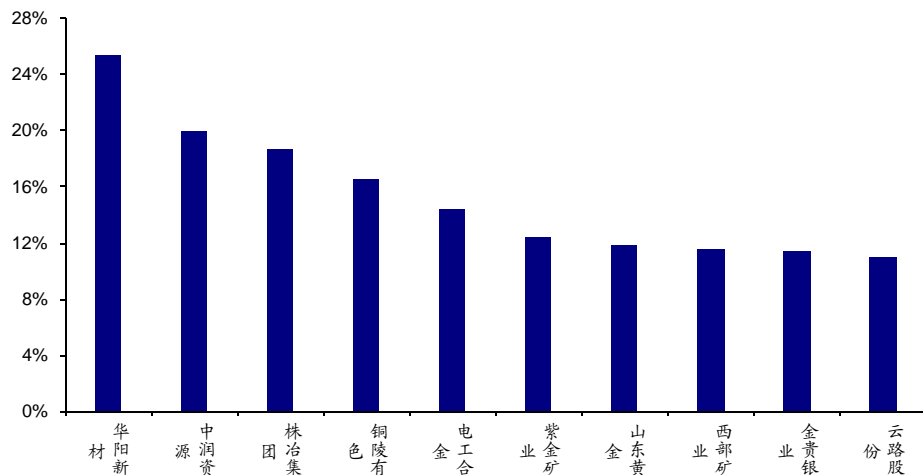
图：部分申万有色三级行业和锂矿指数、稀土指数周涨跌幅（2024.3.1-2024.3.8）



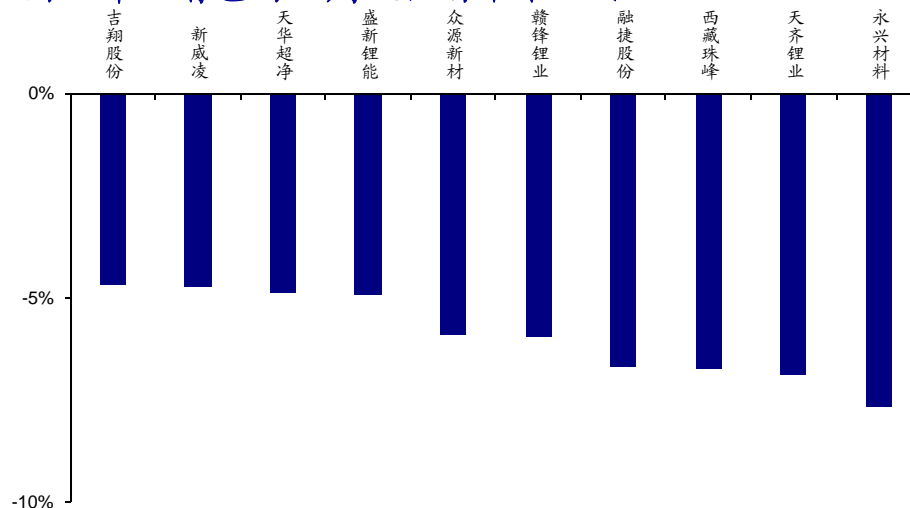
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申万有色指数3.1-3.8上涨4.49%

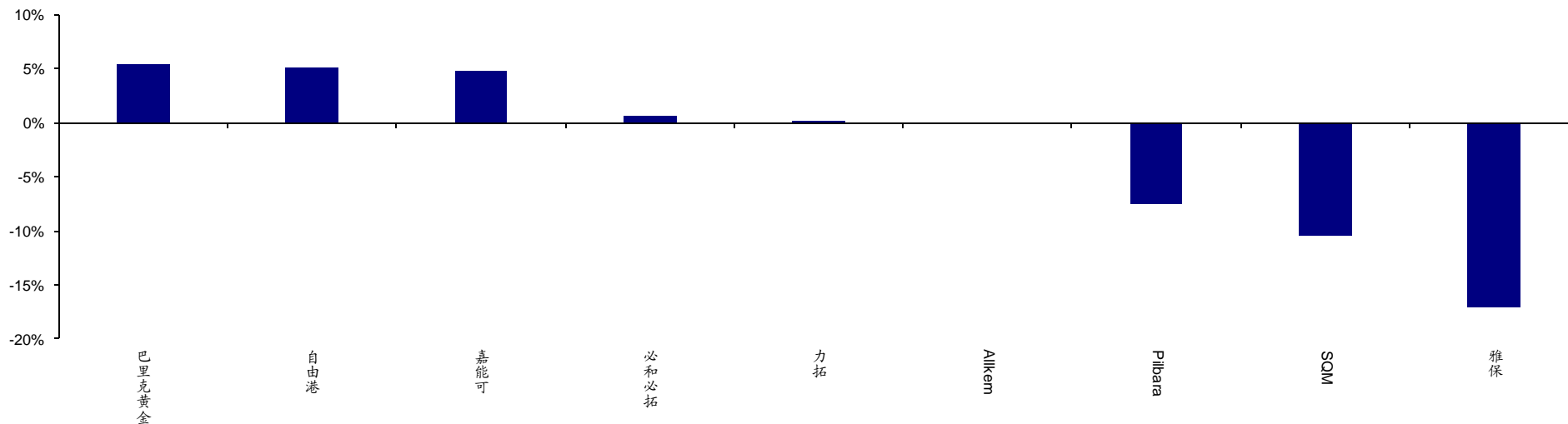
图：申万有色行业周涨幅前十个股（2024.3.1-2024.3.8）



图：申万有色行业周跌幅前十个股（2024.3.1-2024.3.8）



图：有色金属行业海外重点上市公司股价周涨跌幅（2024.3.1-2024.3.8）

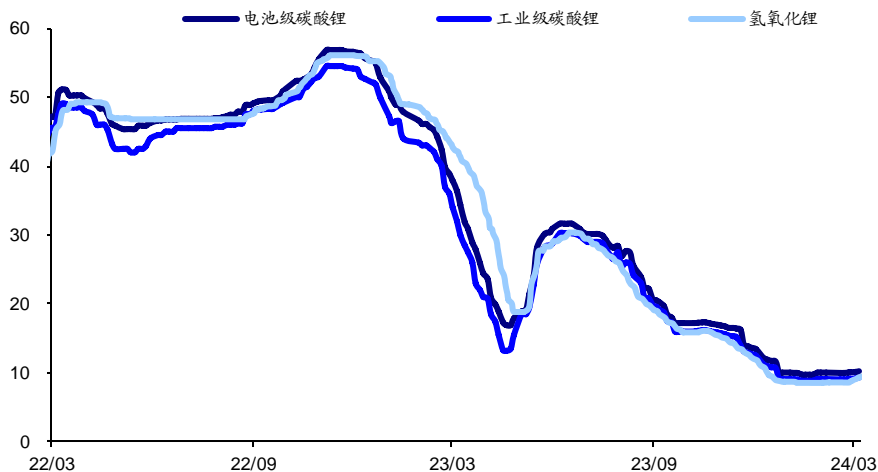


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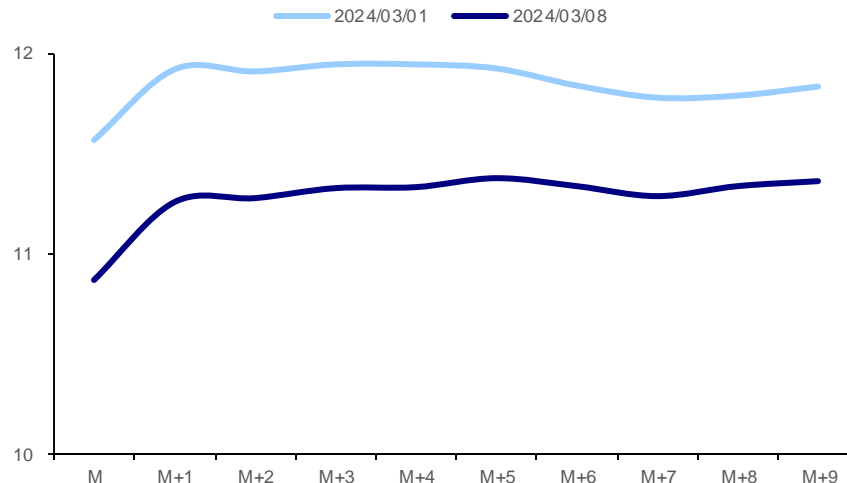
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4. 重要事件
5. 风险提示

氢氧化锂价3.1-3.8上涨5.7%

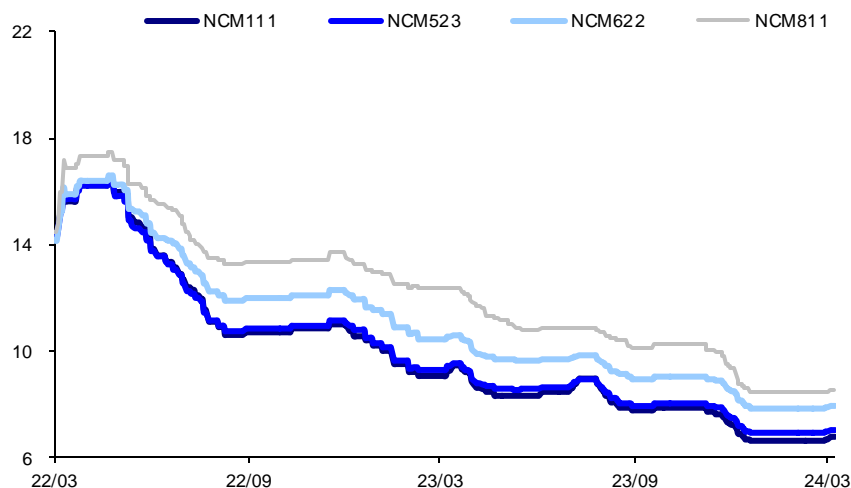
图：锂盐价格（万元/吨）



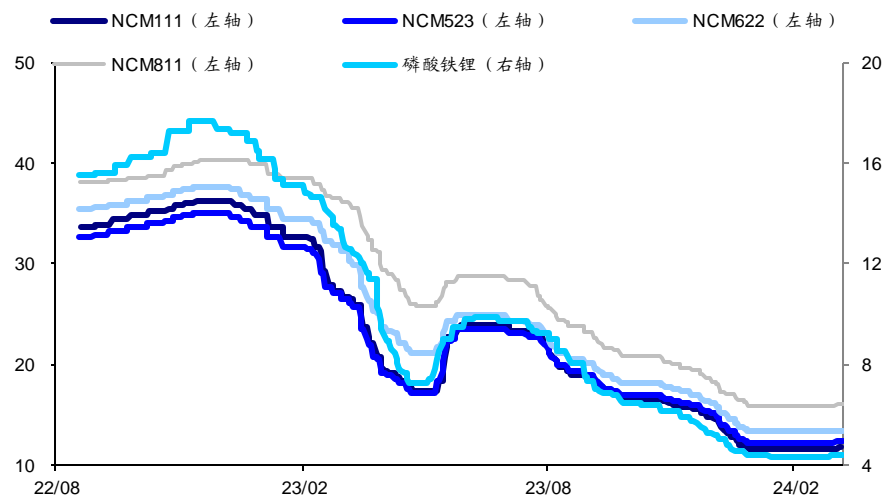
图：广期所碳酸锂期货收盘价（万元/吨）



图：三元前驱体价格（万元/吨）



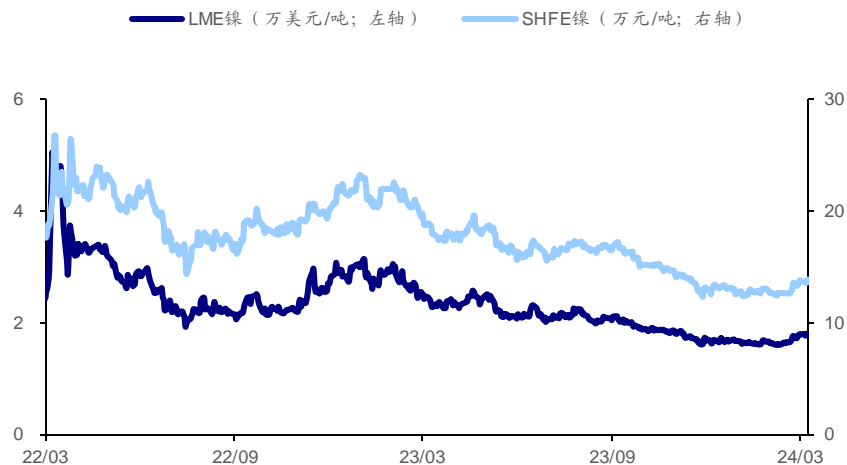
图：锂电池正极材料价格（万元/吨）



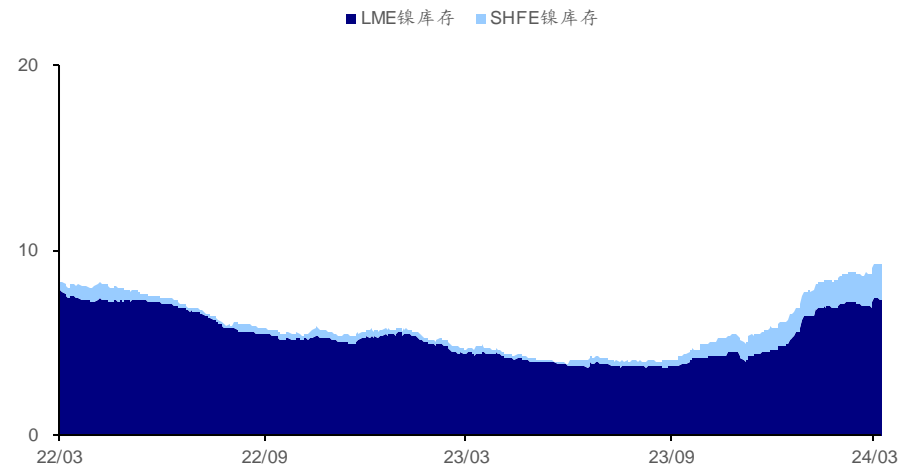
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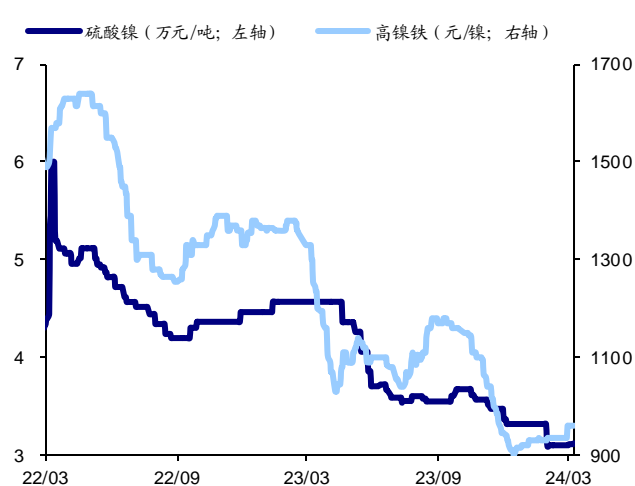
图：LME、SHFE镍价



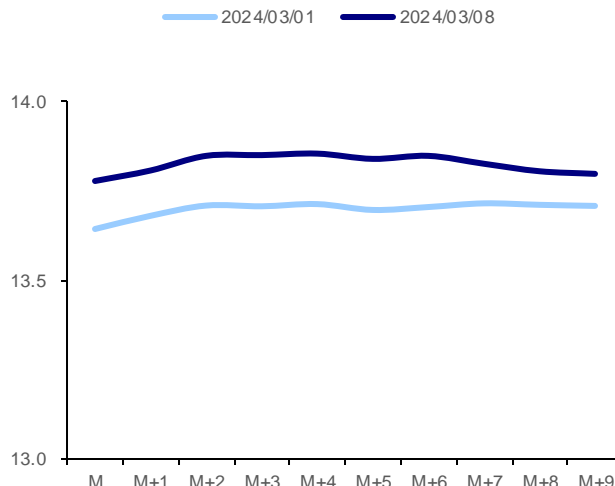
图：全球镍库存 (万吨)



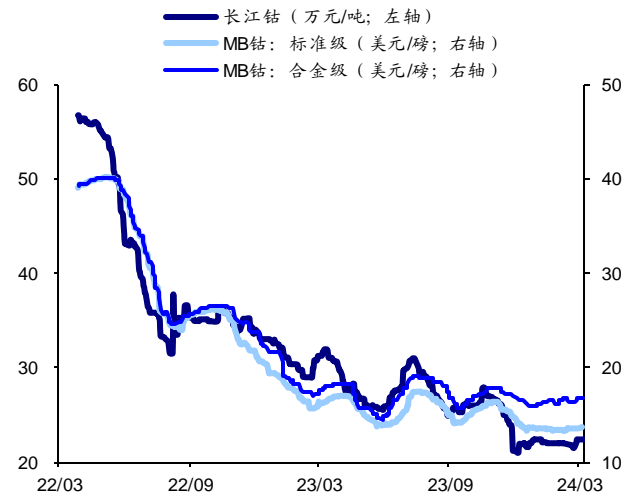
图：硫酸镍和高镍铁价格



图：上期所镍期货收盘价 (万元/吨)



图：长江钴及MB钴价

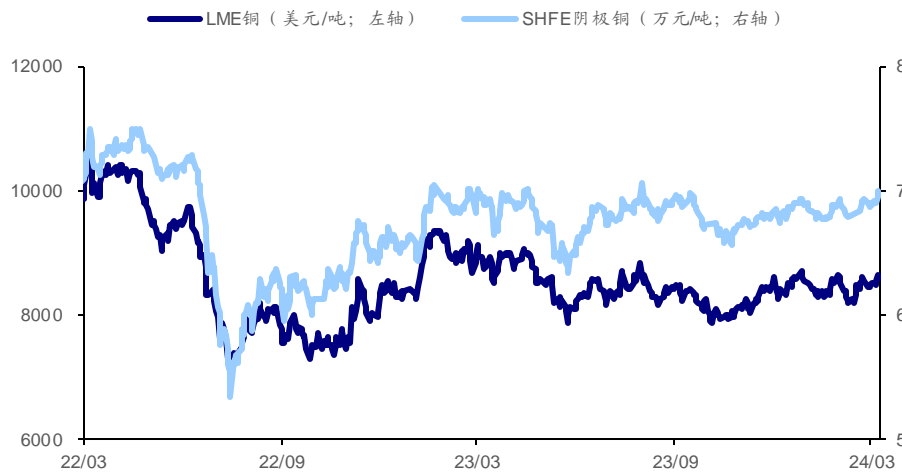


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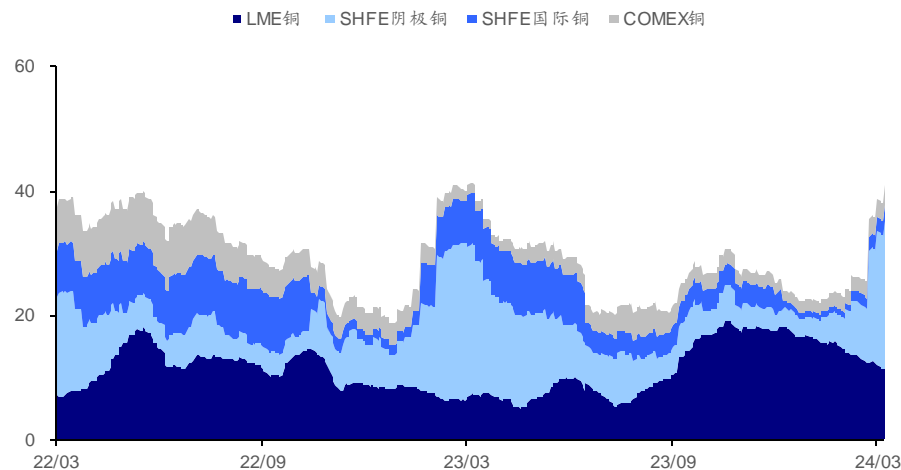
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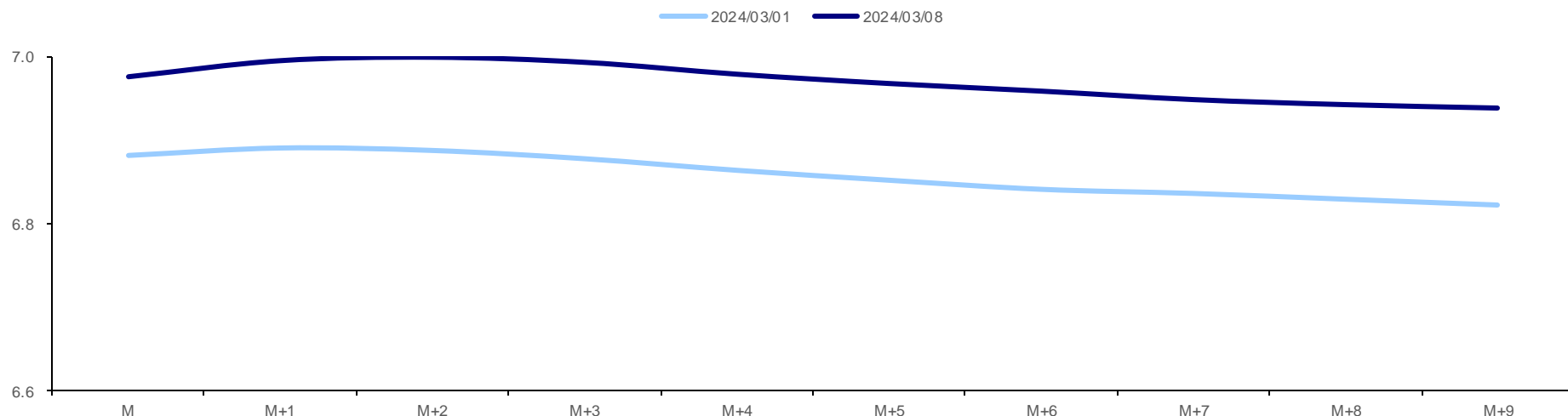
图：LME、SHFE铜价



图：全球铜库存 (万吨)



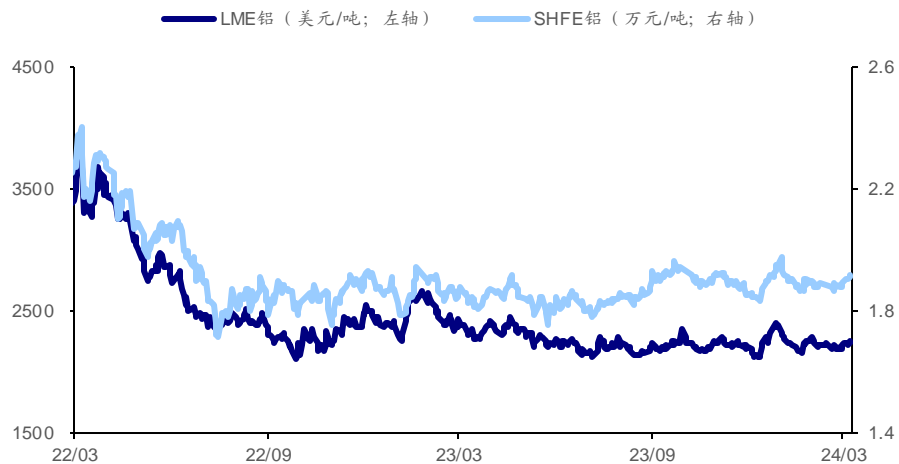
图：上期所铜期货收盘价 (万元/吨)



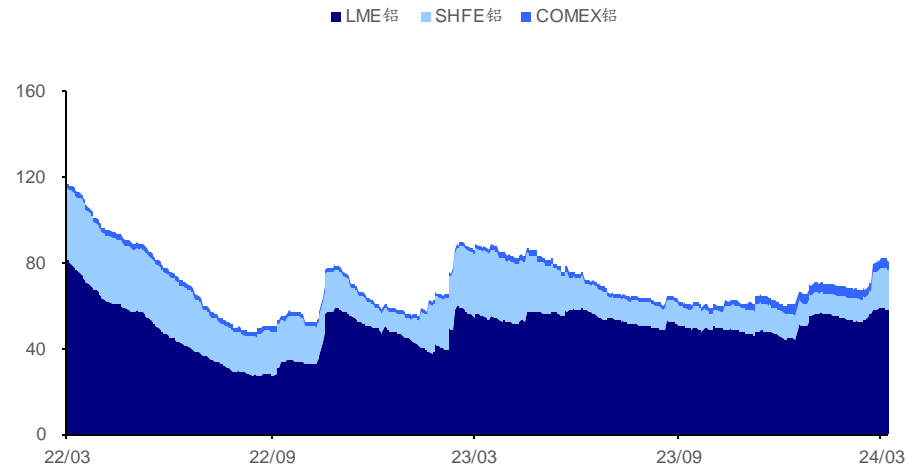
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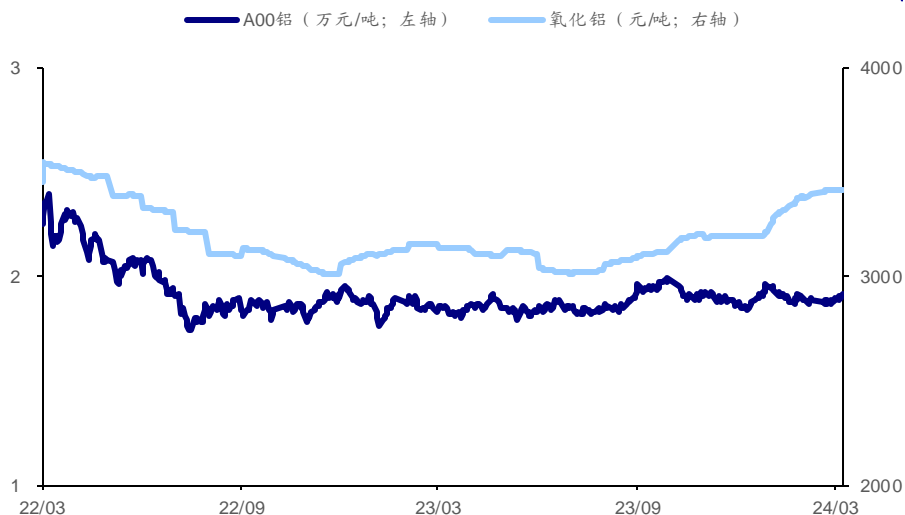
图：LME、SHFE铝价



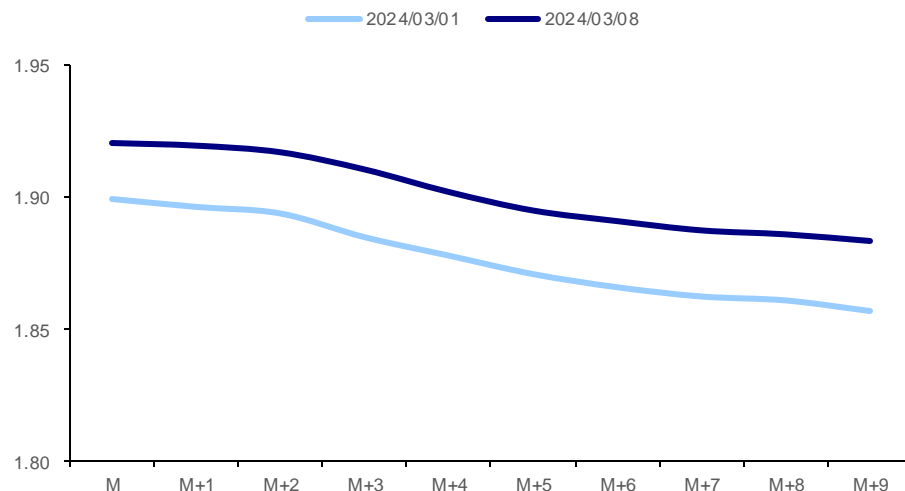
图：全球铝库存 (万吨)



图：A00铝和氧化铝价格



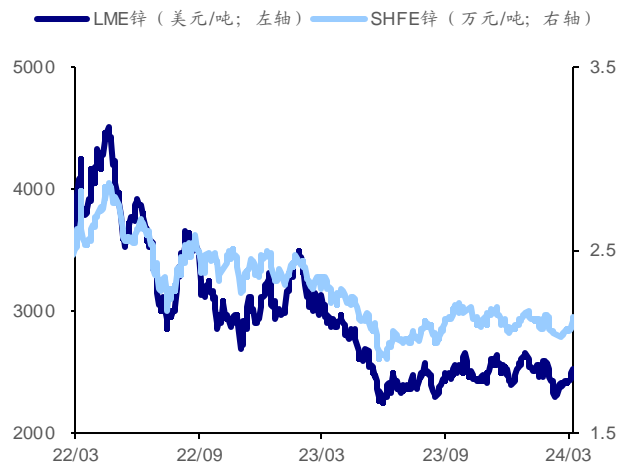
图：上期所铝期货收盘价 (万元/吨)



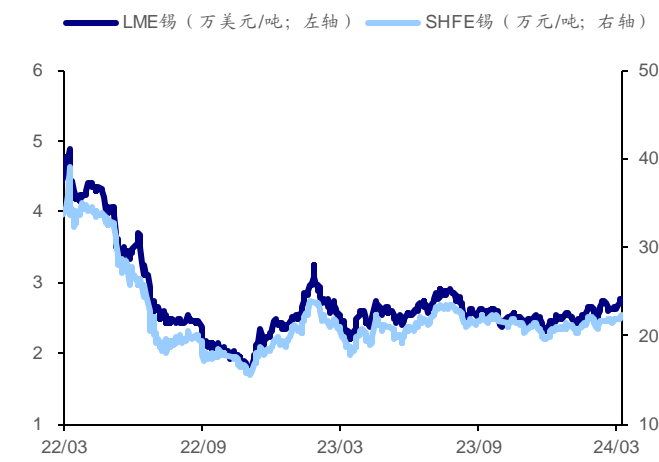
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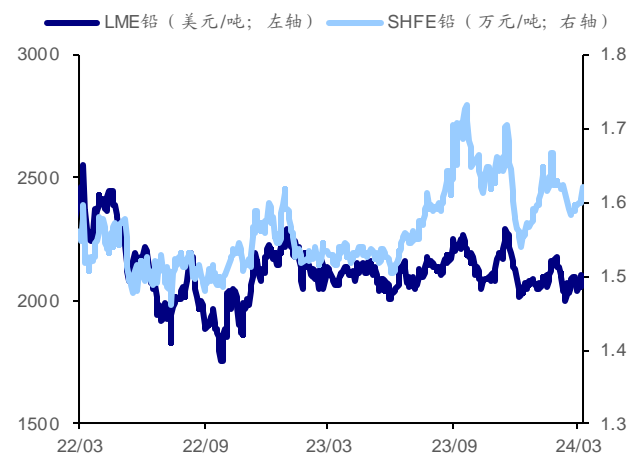
图：LME、SHFE锌价



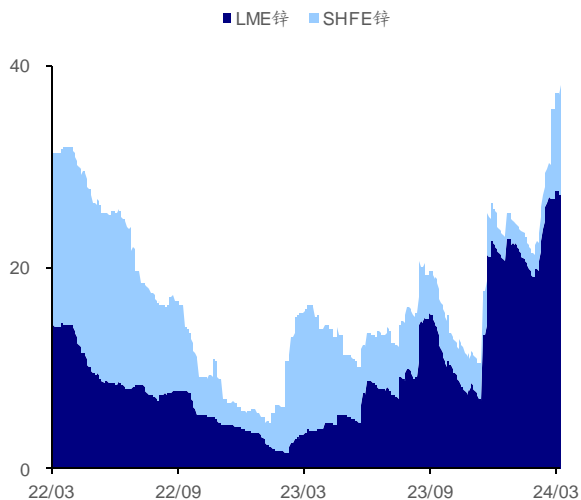
图：LME、SHFE锡价



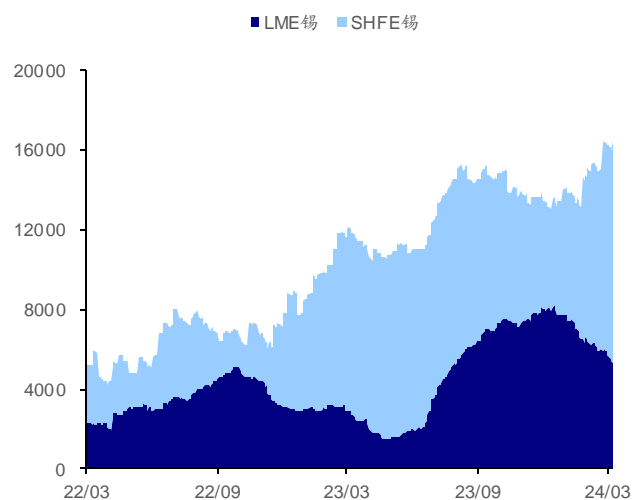
图：LME、SHFE铅价



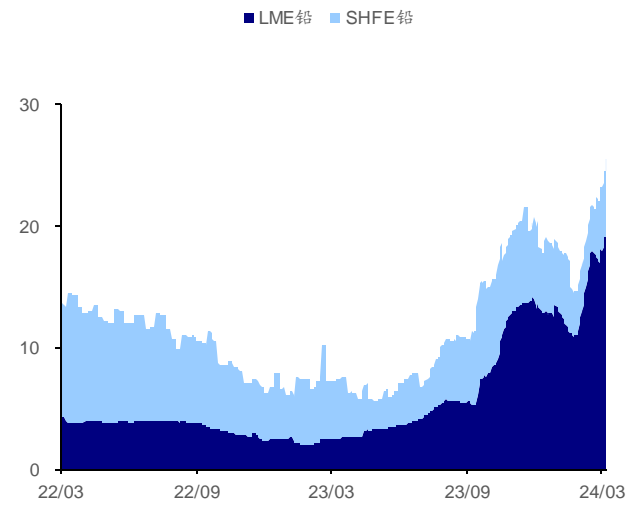
图：全球主要交易所锌库存（万吨）



图：全球主要交易所锡库存（吨）



图：全球主要交易所铅库存（万吨）

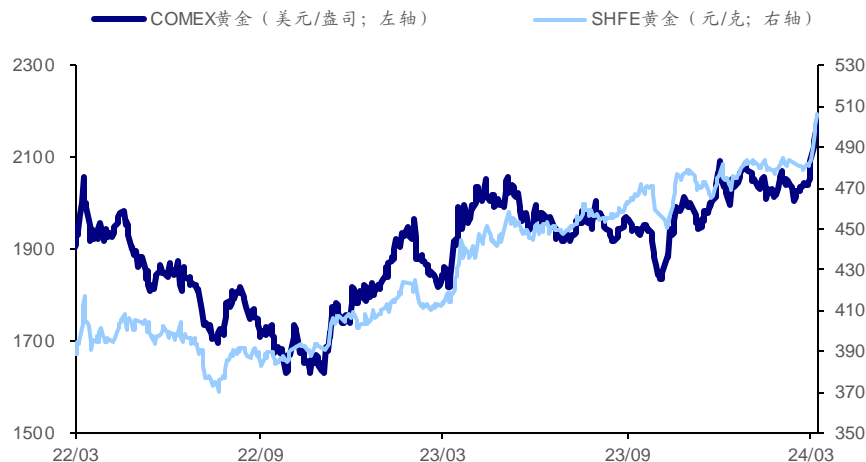


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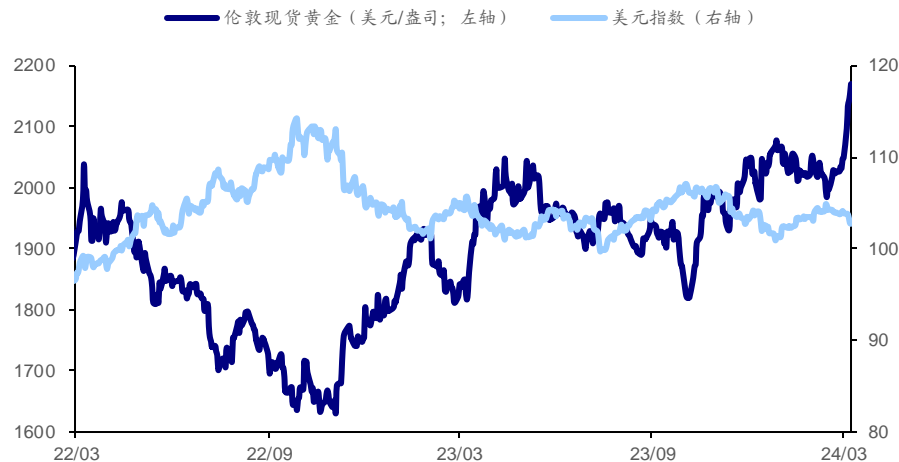
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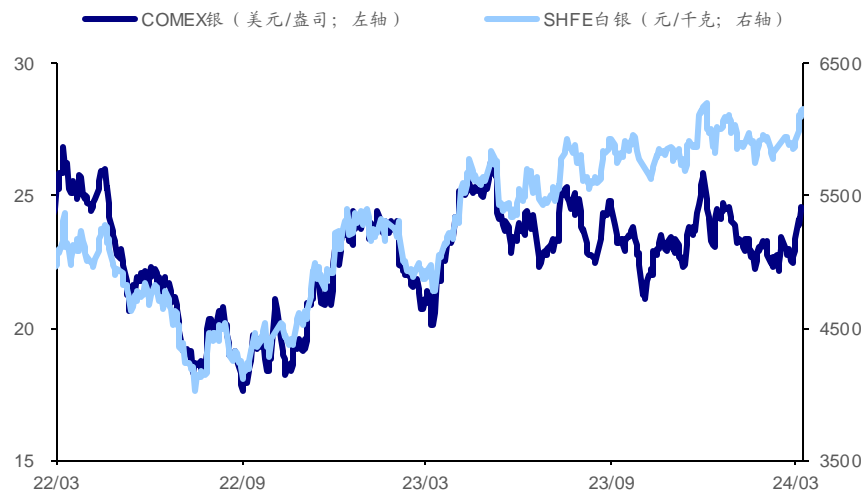
图：COMEX与SHFE黄金价格



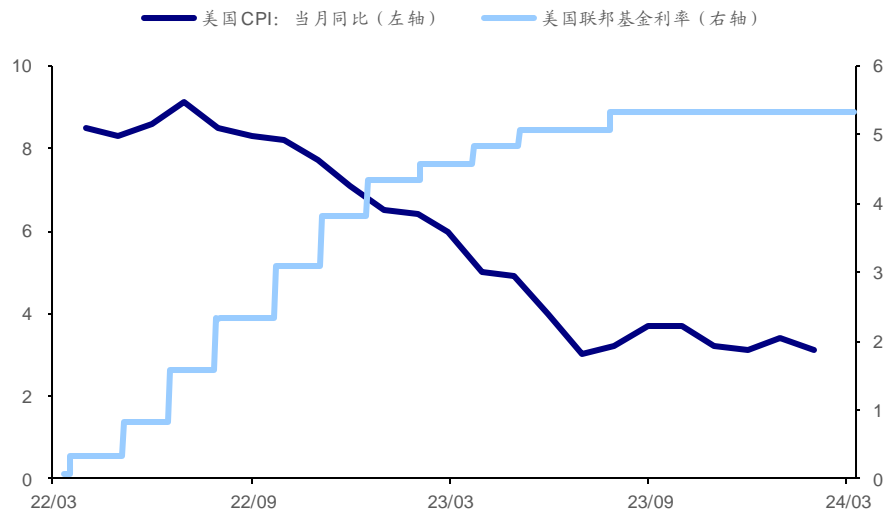
图：伦敦现货黄金价格与美元指数



图：白银价格



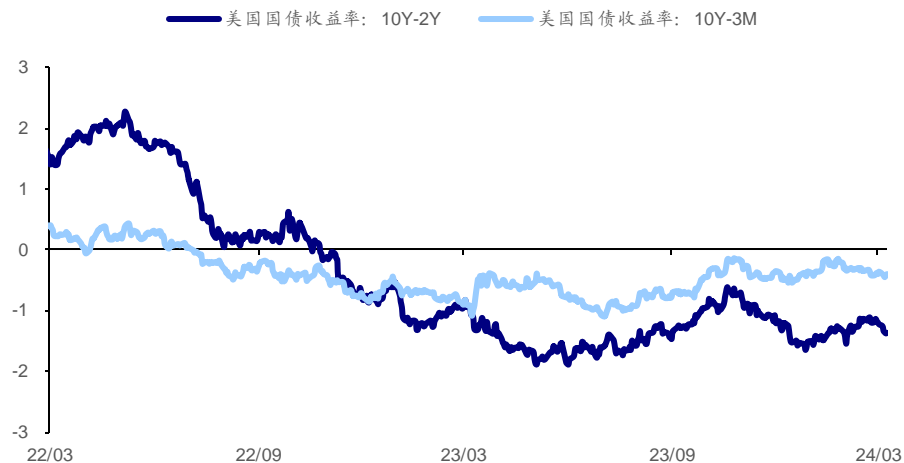
图：美国CPI当月同比与联邦基金利率 (%)



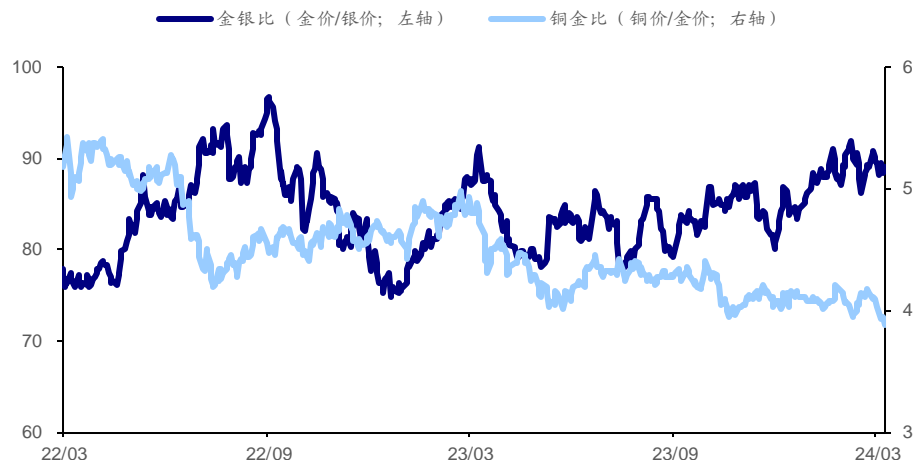
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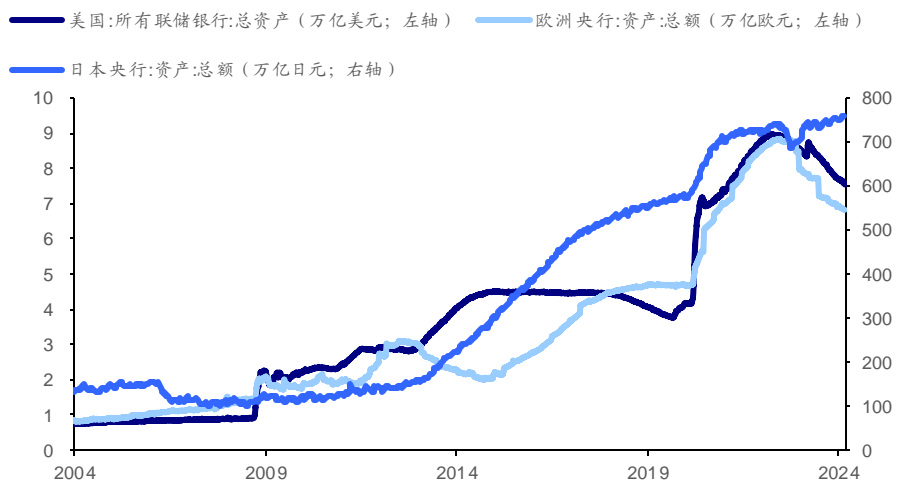
图：美国国债长短期利差（%）



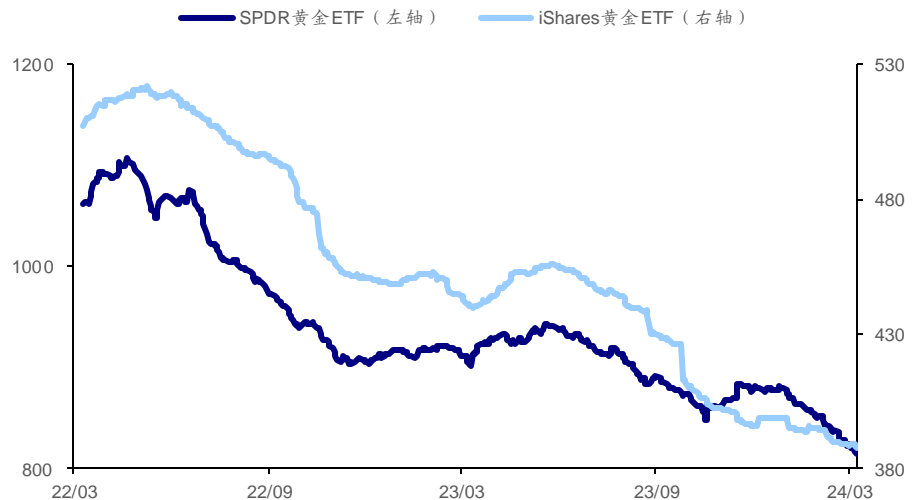
图：金银比和铜金比



图：全球主要经济体央行总资产



图：SPDR、iShares黄金ETF持有量（吨）

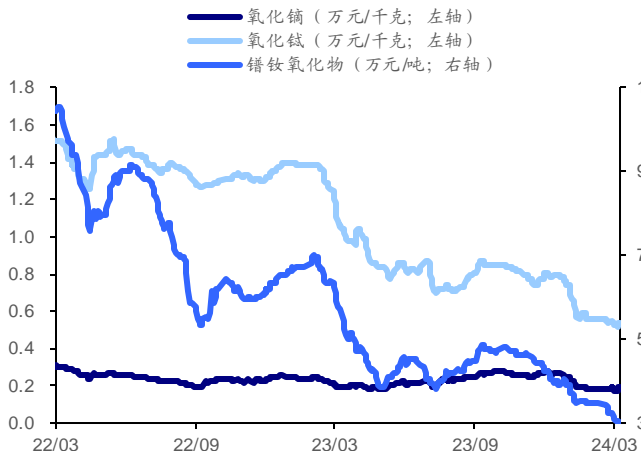


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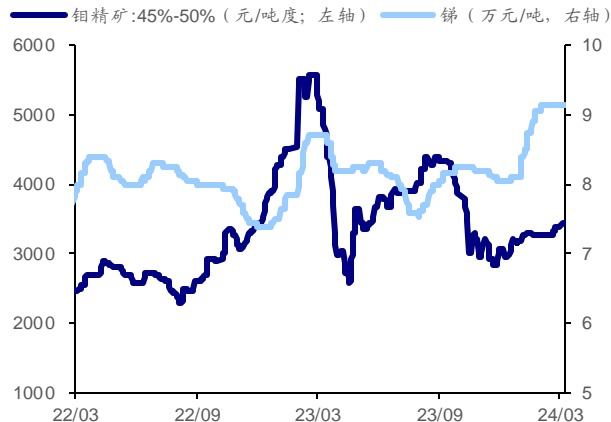
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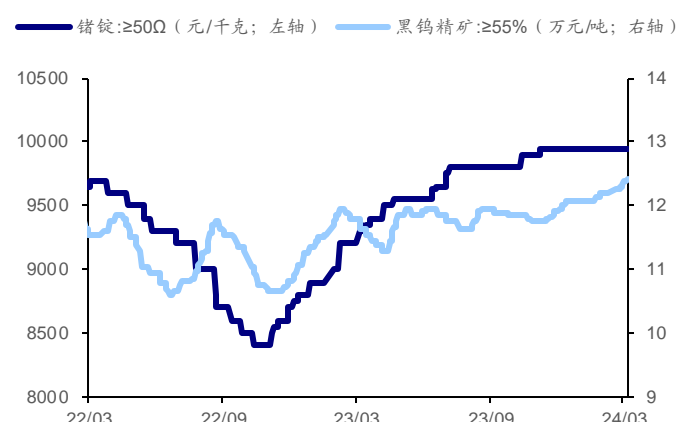
图：主要稀土价格



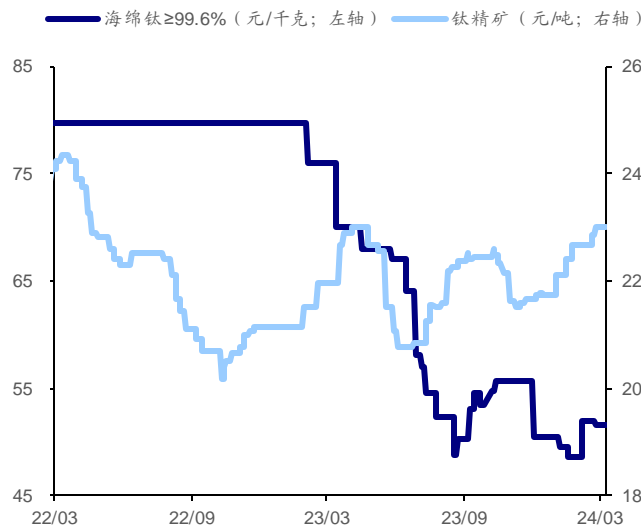
图：钼精矿和铋价格



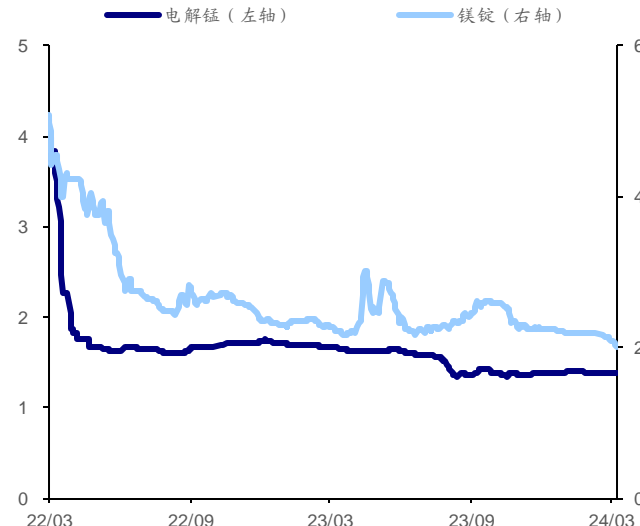
图：锆锭和钨精矿价格



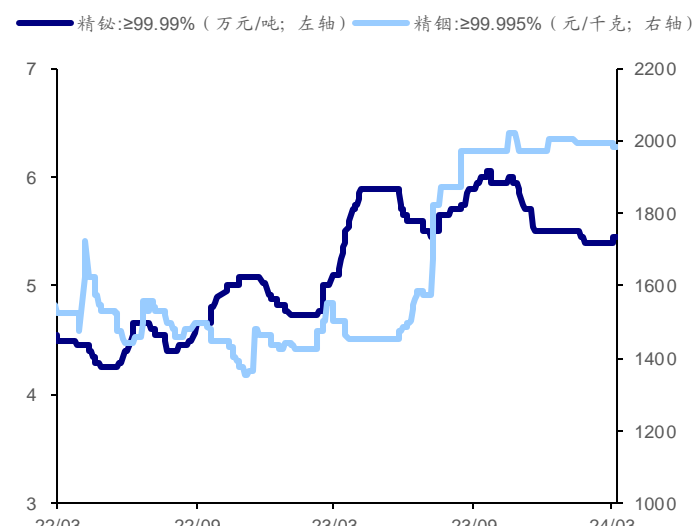
图：海绵钛和钛精矿价格



图：电解锰和镁锭价格 (万元/吨)



图：精铋和精铟价格



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表：重要公司跟踪

公司	公告日期	主要内容
铜陵有色	2024-3-5	公司于3月6日挂牌定向可转债“铜陵定02”共21460000张，面值100元/张；定向可转债“铜陵定转”共3336626张，面值100元/张。
赤峰黄金	2024-3-5	公司控股子公司赤金厦钨金属资源有限公司及其全资子公司CHIXIA Laos Holdings Limited（赤厦老挝控股有限公司）于2024年3月4日与中国投资（置业）有限公司签署《股权转让协议》，CHIXIA Laos拟以现金及承债式收购中投置业持有的China Investment Mining (Laos) Sole Co., Ltd（中国投资（老挝）矿业独资有限公司）90%股权，交易对价合计1896.30万美元。
横店东磁	2024-3-9	公司2023年实现营收1972095.53万元，同增1.39%；归母净利润181617.32万元，同增8.80%；扣非净利润202528.89万元，同增26.58%。
斯瑞新材	2024-3-9	公司首次公开发行限售股份2800700股。限售期为公司上市之日（2022年3月16日）起24个月。本次股票上市流通日期为2024年3月18日。

资料来源：铜陵有色_关于向特定对象发行的可转换公司债券铜陵定02挂牌公告；铜陵有色_关于向特定对象发行的可转换公司债券；铜陵定转挂牌公告；赤峰黄金关于控股子公司收购China Investment Mining (Laos) Sole Co., Ltd 90%股权的公告；横店东磁_2023年年度报告；斯瑞新材_首次公开发行战略配售限售股上市流通公告，HTI

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- ◆ 经济复苏不及预期，新能源车、地产需求不及预期。若新能源车、地产等下游行业需求不及预期，或将造成金属价格下行。
- ◆ 主要经济体货币政策收紧过度，或将造成市场流动性短缺，抑制实体经济需求。
- ◆ 国际地缘政治风险。随着国外愈发重视本土产业链建设和战略资源保护，中企在海外投资矿产资源或将面临外资审查趋严，当地政策不确定性提升等风险。
- ◆ 项目建设不及预期。公司项目建设推迟，或将造成产销量不及预期。
- ◆ 雅保、SQM、Arcadium等公司新建产能投放进度低于预期。低锂价下企业决定主动减少产量。

APPENDIX 2

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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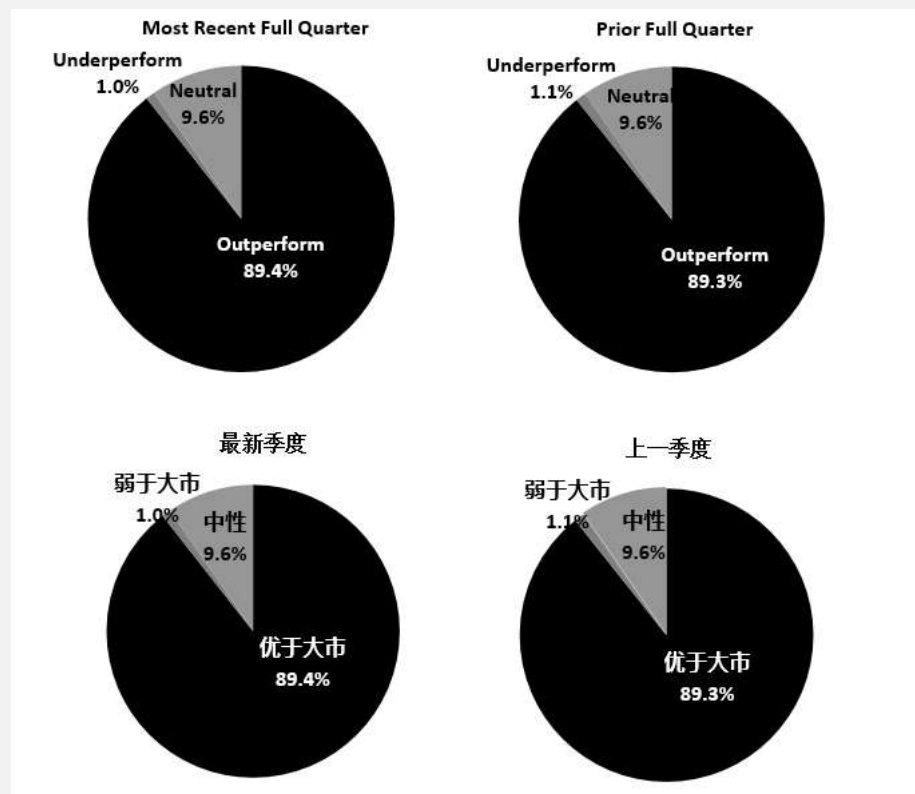
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评级分布 Rating Distribution



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截至2023年12月31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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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.

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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.

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