

锂电行业点评：六氟磷酸锂产业部分企业短期停产检修

电气设备

评级：看好

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事件描述

- 1) 天赐材料公告，公司计划于 2024 年 3 月 11 日开始对年产 3 万吨液体六氟磷酸锂产线进行停产检修，预计检修时间不超过 30 天。
- 2) 根据高工锂电，24 年 Q1 的六氟磷酸锂报价约为 7.5 万元/吨，当前价格水平已跌至部分厂商现金成本。

事件点评

产业链企业短期停产检修。根据 EV Tank，2023 年全球六氟磷酸锂出货量达 16.9 万吨，其中天赐材料、多氟多、天际股份等三家企业合计市场份额 62.7%。我们预计本次天赐材料检修的 3 万吨液体六氟磷酸锂折算约 1 万吨固体六氟磷酸锂产能。

六氟磷酸锂价格持续下行下，产业链盈利承压。随着碳酸锂价格 23 年以来的下跌，带动六氟磷酸锂价格持续下滑，截止 24 年 3 月 11 日的六氟磷酸锂价格为 6.73 万元/吨，相比 23 年初约 23 万元/吨的高点下滑明显。六氟磷酸锂企业盈利受到挤压，其中多氟多 23 年预计实现归母净利润约 5.09 亿元，同比下滑约 74%；天际股份 23 年预计实现归母净利润约 0.30-0.45 亿元，同比下滑约 91-94%；天赐材料 23 年预计实现归母净利润约 19.08 亿元，同比下滑约 67%。

六氟磷酸锂行业或将处于盈利周期底部，供给端的反馈意味着产业出清可能正在进行。我们认为当前的价格下，普通六氟磷酸锂企业有一定的盈利压力，行业或将处于盈利周期底部区间。天赐材料作为产业中的优势企业，其短期的停产意味着在六氟磷酸锂价格低迷下，供给端开始出现反馈，产业的出清可能正在进行中。虽然供给的出清可能仍需要一定时间，但是考虑到短期碳酸锂价格止跌回升，需求的边际恢复有望持续。**对于二级投资者，六氟磷酸锂市场或将进入底部区间，可关注相关投资价值。**

行业表现

2024/3/12



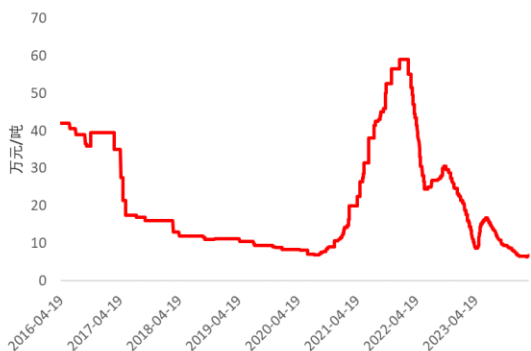
资料来源：Wind，聚源

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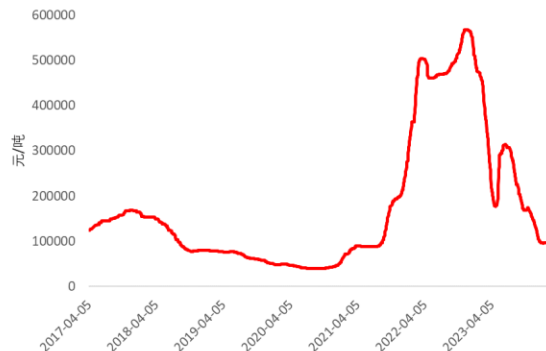
风险提示： 1) 下游新能源车需求低于预期；2) 六氟磷酸锂行业供给释放加快，带动行业竞争加剧；3) 上游原材料价格大幅波动，导致产业链盈利大幅波动。

图表 1：截止 2024 年 3 月 11 日的六氟磷酸锂价格跌破 7 万元/吨



资料来源：Wind，五矿证券研究所

图表 2：六氟磷酸锂的原材料之一碳酸锂价格近期止跌回升



资料来源：Wind，五矿证券研究所（图中为电池级碳酸锂价格走势）

图表 3：近期锂电材料中的六氟磷酸锂行业出现供给的扰动（截止 2024 年 3 月 11 日的锂电池-866014 指数）



资料来源：Wind，同花顺财经、新京报、界面新闻、新华社、五矿证券研究所

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		持有	预期个股相对同期相关证券市场代表性指数的回报介于-10%~5%之间;
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