

# 部分锂电材料开启涨价？

电气设备

评级：看好

日期：2024.06.14

## 事件描述

1) 据上海钢联消息，某大型电池厂启动新一轮负极材料招标，较上一次招标价格均价上浮约 10%至 15%，单价上涨约 1500-2000 元/吨。截至 6 月 5 日下午，预计招标量 13 万吨。

2) 根据 wind 数据，4.5 微米铜箔加工费从 2024 年 5 月初的 2.65 万元/吨上涨到 6 月 5 日约 3 万元/吨，6 微米铜箔加工费从 5 月初的 1.45 万元/吨上涨到 5 月底约 1.70 万元/吨。

## 事件点评

本次负极部分招标价格上涨是对前期招标价格“超跌”的修复，并非供需矛盾突出带来的涨价。我们认为本次涨价或有 2 个原因：1) 原材料针状焦价格近期略有上涨；2) 对前期部分较低招标价格的修正。我们认为全面“大幅度涨价”预期短期或将难以实现，小幅度的价格回归相对合理，总的看，未来大幅度涨价持续性或将有限。

铜箔企业 24Q1 业绩出现一定的亏损，加工费上涨后的产业链盈利也有一定的压力。从盈利性上看，24Q1 的铜箔企业普遍出现亏损，主要原因是加工费下行。上一轮的铜箔加工费上涨是在 2020 年 12 月左右开始，主要是需求增长带来铜箔环节供需趋紧。而本次加工费涨价背景是铜箔板块企业出现了亏损。然而，24Q1 的 4.5 微米铜箔加工费均价约 3.3 万元/吨，截止 6 月 5 日上涨后的加工费 3 万元/吨仍低于 24Q1 均价。

锂电材料供给侧的“负反馈”持续，板块或在底部区间。本次部分负极招标涨价和铜箔加工费的上涨属于“抵抗式”涨价，是产业链供给侧的负反馈，不同于 21-22 年需求侧带来的涨价。我们认为在整体供需相对宽松的格局下，更多体现为超跌反弹式涨价。我们认为当前锂电材料板块仍处于供给逐步出清的过程中，本次部分产品供给侧的“涨价”行为代表了供需未来有望触底好转。从资本市场角度看，板块在底部区间。

分析师 张鹏

登记编码：S0950523070001

☎：18373169614

✉：zhangpeng1@wkzq.com.cn

行业表现

2024/6/13



资料来源：Wind，聚源

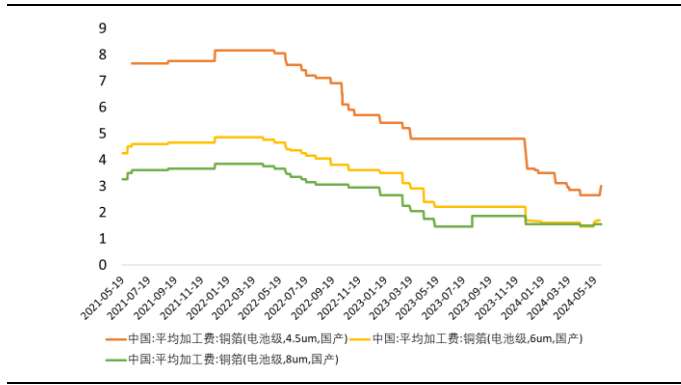
相关研究

- 《五矿证券新能源产业趋势跟踪（24 年 5 月下）：电力体制改革成热议，消纳是当前主要矛盾》(2024/6/11)
- 《锂电行业点评：中游材料受益于以旧换新政策，IRA 法案或边际宽松》(2024/5/10)
- 《锂电材料行业 2024 年 Q1 财报点评：盈利承压，有望进入底部区间》(2024/5/9)

## 风险提示：

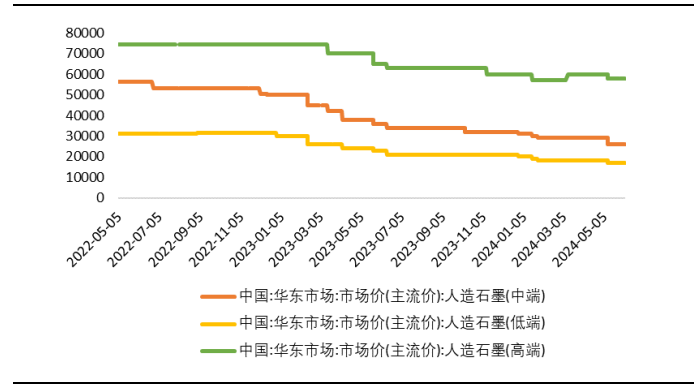
1) 新能源车需求不及预期；2) 上游原材料价格大幅波动，导致产业链盈利大幅波动；3) 锂电材料产能投放超预期，加剧行业竞争。

图表 1: 锂电铜箔加工费近期出现上调-万元/吨



资料来源: Wind, 五矿证券研究所

图表 2: 负极材料价格-元/吨



资料来源: Wind, 五矿证券研究所

图表 3: 锂电铜箔企业在 24Q1 普遍亏损

企业	2024Q1 归母净利润-亿元	2024Q1 净利率-%
德福科技	-0.9	-11.4
嘉元科技	-0.5	-5.2
中一科技	-0.5	-5.2
诺德股份	-0.9	-9.1
宝明科技	-0.1	-3.0
铜冠铜箔	-0.3	-3.1

资料来源: Wind, 五矿证券研究所

## 风险提示

1) 新能源车需求不及预期; 2) 上游原材料价格大幅波动, 导致产业链盈利大幅波动; 3) 锂电材料产能投放超预期, 加剧行业竞争。

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## 联系我们

### 上海

地址:上海市浦东新区东方路69号裕景国际商务广场A座2208室  
 邮编:200120

### 深圳

地址:深圳市南山区滨海大道3165号五矿金融大厦23层  
 邮编:518035

### 北京

地址:北京市海淀区首体南路9号4楼603室  
 邮编:100037

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## Contact us

### Shanghai

Address: Room 2208, 22F, Block A, Eton Place, No.69 Dongfang Road, Pudong New District, Shanghai  
Postcode: 200120

### Shenzhen

Address: 23F, Minmetals Financial Center, 3165 Binhai Avenue, Nanshan District, Shenzhen  
Postcode: 518035

### Beijing

Address: Room 603, 4F, No.9 Shoutinan Road, Haidian District, Beijing  
Postcode: 100037