

002460 CH
Ganfeng Lithium
Rating: OUTPERFORM
Target Price: Rmb43.94

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优质锂资产助力公司跨越锂价周期

投资要点:

- 赣锋锂业公布 23 年年报。**公司 2023 年取得营收 329.7 亿元，同减 21.2%；归母净利润 49.5 亿元，同减 75.9%。公司 23 年四季度营收 72.9 亿元，同减 48.7%；归母净利润亏损 10.6 亿元。由于锂盐价格下跌，公司业绩承压。公司拟向全体股东每 10 股派发现金红利 8 元。
- 锂盐产能世界领先，实现垂直业务整合。**公司是世界领先的锂生态企业，是全球锂行业唯一同时拥有“卤水提锂”、“矿石提锂”和“回收提锂”产业化技术的企业，拥有五大类逾 40 种锂化合物及金属锂产品的生产能力，是锂系列产品供应最齐全的制造商之一。公司业务贯穿上游锂资源开发、中游锂盐深加工及金属锂冶炼、下游锂电池制造及退役锂电池综合回收利用，各个业务板块间有效发挥协同效应，以提升营运效率及盈利能力。2023 年，公司生产锂系列产品 10.43 万吨 LCE，同增 7.3%，销售 10.18 万吨 LCE，同增 4.6%，实现锂业务收入 244.65 亿元，折吨销售价格 24.0 万元/吨。截止 2023 年末，公司锂盐库存量为 7240 吨 LCE，同增 50.8%。
- 优质锂资源打造稳定、低成本原料来源。**公司目前拥有 15 项锂资源股权，涵盖锂辉石、锂盐湖、锂云母和锂黏土等多种资源形态。截止 2023 年年末，公司拥有权益锂资源量 4804 万吨 LCE。目前 Marion 锂辉石矿、Cauchari-Olaroz 盐湖、Pilgangoora 钽锂矿、一里坪盐湖、蒙金矿业为在产锂资源。公司正在推进 Goulamina 锂辉石矿和 Mariana 盐湖建设，公司预计 Goulamina 项目将于 2024 年投产，Mariana 项目将于 2024 年底前产出首批产品。
- 锂电池业务逐渐成长为业绩一极。**公司的锂电池业务已覆盖固态锂电池、动力电池、消费类电池、聚合物锂电池、储能电池及储能系统等五大类二十余种产品，并将固态技术应用其中，助力车企、电池厂、消费品牌完成能源迭代。2023 年公司重庆固态电池生产基地一期封顶，固态电池 pack 实现交付；交付大型储能项目逾百个，总应用规模超过 11000MWh。2023 年公司生产动力储能电池 10.6GWh，同增 56.5%，销售 8.2GWh，同增 20.4%。公司生产消费电子电池 2.8 亿只，同增 71.5%，销售 2.8 亿只，同增 53.8%。
- 盈利预测与评级。**赣锋锂业是锂行业龙头企业，资源储备厚，公司通过自有矿和锂精矿长协保障了原料供给安全且平抑了成本。我们预计公司 2024-2026 年 EPS 为 1.69、2.27、2.88 元/股，考虑到公司的龙头企业地位带来的竞争优势，参考可比公司估值给予公司 2024 年 26 倍 PE，对应目标价 43.94 元/股，维持“优于大市”评级。
- 风险提示。**碳酸锂价格持续下跌。公司海外锂资源项目建设进展低于预期。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	41823	32972	22956	31845	40428
(+/-)YoY(%)	274.7%	-21.2%	-30.4%	38.7%	26.9%
净利润（百万元）	20504	4947	3399	4575	5812
(+/-)YoY(%)	292.2%	-75.9%	-31.3%	34.6%	27.1%
全面摊薄 EPS(元)	10.16	2.45	1.69	2.27	2.88
毛利率(%)	49.5%	13.9%	21.3%	17.3%	17.3%
净资产收益率(%)	46.6%	10.5%	6.5%	8.1%	9.3%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

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表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
002466.SZ	天齐锂业	646	4.45	2.30	3.06	9.09	17.58	13.21
002192.SZ	融捷股份	97	1.46	1.34	1.41	25.61	28.00	26.55
000792.SZ	盐湖股份	989	1.49	1.38	1.53	12.24	13.15	11.90
000762.SZ	西藏矿业	116	0.31	2.54	4.65	71.58	8.73	4.77
	均值		1.93	1.89	2.66	29.63	16.87	14.11

注：收盘价为 2024 年 5 月 6 日价格，EPS 为 wind 一致预期
资料来源：Wind, HTI

公司成立于 2000 年 3 月，是中国锂行业首家 A+H 上市公司。公司是世界领先的锂生态企业，也是全球最大的金属锂生产商、国内最大的氢氧化锂生产商。在资源分布上，公司在澳大利亚、阿根廷、墨西哥、爱尔兰、非洲马里、江西、青海、内蒙古、湖南等地均拥有丰富的锂矿资源储备，是全球锂行业锂矿资源储备最多的企业之一。在发展战略上，公司贯彻“上下游一体化”战略，已形成“锂资源开发、锂盐产品深加工、锂金属冶炼、锂电池制造及锂电池回收”5 大业务板块，产品涵盖金属锂、碳酸锂、氢氧化锂、丁基锂、锂离子电池等五大系列四十多种产品，被称为“全球锂超市”。同时，公司以技术为基石，是全球唯一同时拥有“锂辉石提锂”“锂云母提锂”“锂黏土提锂”和“锂电池回收提锂”技术的专业生产商，也是全球锂系列产品企业中品质最齐全、产品加工链最长、工艺技术最全面的生产商。公司以“利用有限的锂资源，为人类发展和进步创造绿色、清洁、健康的生活”为使命，坚持“打造全球锂行业上下游一体化的国际一流企业”的企业愿景，弘扬“诚信透明、责任担当、专业高效、创新驱动、合作共赢”核心价值观，依靠科技创新持续引领国内外锂行业技术发展方向。

附表 前十大股东：

股东名称	占总股本比例(%)
香港中央结算(代理人)有限公司	20.0100
李良彬	18.7700
王晓申	7.0100
香港中央结算有限公司(陆股通)	4.8800
黄闻	0.8100
深圳市金汇荣盛财富管理有限公司-金汇荣盛融诚兴盛一号私募证券投资基金	0.7800
沈海博	0.7600
中国工商银行股份有限公司-汇添富中证新能源汽车产业指数型发起式证券投资基金(LOF)	0.4000
交通银行股份有限公司-汇丰晋信低碳先锋股票型证券投资基金	0.4000
交通银行-汇丰晋信动态策略混合型证券投资基金	0.3800
合 计	54.2000

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	32972	22956	31845	40428
每股收益	2.45	1.69	2.27	2.88	营业成本	28397	18063	26347	33420
每股净资产	23.32	25.79	28.06	30.94	毛利率%	13.9%	21.3%	17.3%	17.3%
每股经营现金流	0.07	4.40	3.81	4.62	营业税金及附加	82	107	125	168
每股股利	0.80	0.00	0.00	0.00	营业税金率%	0.3%	0.5%	0.4%	0.4%
价值评估 (倍)					营业费用	177	104	153	191
P/E	14.92	21.72	16.14	12.70	营业费用率%	0.5%	0.5%	0.5%	0.5%
P/B	1.57	1.42	1.30	1.18	管理费用	982	627	896	1126
P/S	2.24	3.22	2.32	1.83	管理费用率%	3.0%	2.7%	2.8%	2.8%
EV/EBITDA	36.24	13.06	10.37	8.41	EBIT	1911	4614	5985	7569
股息率%	2.2%	0.0%	0.0%	0.0%	财务费用	581	950	1077	1324
盈利能力指标 (%)					财务费用率%	1.8%	4.1%	3.4%	3.3%
毛利率	13.9%	21.3%	17.3%	17.3%	资产减值损失	-1639	-5	-5	-5
净利润率	15.0%	14.8%	14.4%	14.4%	投资收益	3315	1194	2618	3441
净资产收益率	10.5%	6.5%	8.1%	9.3%	营业利润	5218	3664	4908	6246
资产回报率	5.4%	3.4%	4.1%	4.5%	营业外收支	40	0	0	0
投资回报率	2.1%	4.6%	5.4%	6.1%	利润总额	5259	3664	4908	6246
盈利增长 (%)					EBITDA	2817	6893	9088	11427
营业收入增长率	-21.2%	-30.4%	38.7%	26.9%	所得税	683	442	607	766
EBIT 增长率	-89.5%	141.4%	29.7%	26.5%	有效所得税率%	13.0%	12.1%	12.4%	12.3%
净利润增长率	-75.9%	-31.3%	34.6%	27.1%	少数股东损益	-372	-177	-274	-333
偿债能力指标					归属母公司所有者净利润	4947	3399	4575	5812
资产负债率	42.9%	42.8%	45.5%	47.9%					
流动比率	1.39	1.26	1.07	1.05	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.81	0.89	0.76	0.78	货币资金	9482	13967	15281	20164
现金比率	0.47	0.65	0.55	0.58	应收账款及应收票据	4948	3741	3981	4492
经营效率指标					存货	8264	4516	5123	5570
应收账款周转天数	70.11	68.13	43.65	37.72	其它流动资产	5490	4819	5446	6077
存货周转天数	116.47	127.35	65.85	57.59	流动资产合计	28184	27042	29830	36304
总资产周转率	0.39	0.24	0.30	0.34	长期股权投资	13594	17897	21899	26002
固定资产周转率	3.85	1.61	1.75	1.88	固定资产	12288	16264	20086	22931
					在建工程	11298	13715	15910	18179
					无形资产	17957	17932	17906	17879
					非流动资产合计	63514	72873	82866	92056
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	91698	99916	112696	128360
净利润	4947	3399	4575	5812	短期借款	6529	9522	12991	16301
少数股东损益	-372	-177	-274	-333	应付票据及应付账款	8932	6635	9214	11884
非现金支出	2616	2284	3107	3862	预收账款	0	0	0	0
非经营收益	-3002	20	-1266	-1811	其它流动负债	4810	5309	5741	6445
营运资金变动	-4042	3344	1537	1784	流动负债合计	20271	21466	27946	34630
经营活动现金流	146	8871	7680	9315	长期借款	15616	17116	19116	22616
资产	-8642	-8641	-9083	-8939	其它长期负债	3494	4200	4200	4200
投资	-3525	-4312	-4013	-4113	非流动负债合计	19111	21316	23316	26816
其他	1984	2617	2618	3441	负债总计	39382	42782	51262	61446
投资活动现金流	-10183	-10336	-10478	-9612	实收资本	2017	2017	2017	2017
债权募资	12449	5378	5469	6810	归属于母公司所有者权益	47034	52028	56603	62415
股权募资	440	1528	0	0	少数股东权益	5282	5105	4831	4499
其他	-2671	-972	-1356	-1629	负债和所有者权益合计	91698	99916	112696	128360
融资活动现金流	10218	5935	4113	5181					
现金净流量	221	4484	1314	4884					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 06 日; (2) 以上各表均为简表
资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

Ganfeng Lithium announced its 2023 annual report. The company achieved revenue of RMB 32.97 billion, down 21.2% year-on-year; net profit attributable to shareholders was RMB 4.95 billion, down 75.9% year-on-year. In Q4 2023, revenue was RMB 7.29 billion, down 48.7% year-on-year; net profit attributable to shareholders was a loss of RMB 1.06 billion. The decline in lithium salt prices pressured the company's performance. The company plans to distribute a cash dividend of RMB 8 per 10 shares to all shareholders.

World-leading lithium salt capacity with vertical business integration. The company is a global leader in the lithium ecosystem, the only one with industrialized technologies for extracting lithium from brine, ore, and recycling. It produces over 40 types of lithium compounds and metal lithium products, making it one of the most comprehensive suppliers. The company's business spans upstream lithium resource development, midstream lithium salt processing and metal lithium smelting, and downstream lithium battery manufacturing and recycling, enhancing operational efficiency and profitability. In 2023, the company produced 104,300 tons of lithium carbonate equivalent (LCE), up 7.3% year-on-year, and sold 101,800 tons of LCE, up 4.6% year-on-year, achieving lithium business revenue of RMB 24.47 billion, with a sales price of RMB 240,000 per ton. By the end of 2023, the company's lithium salt inventory was 7,240 tons of LCE, up 50.8% year-on-year.

High-quality lithium resources ensure stable, low-cost raw materials. The company currently holds equity in 15 lithium resources, including spodumene, lithium salt lakes, lepidolite, and lithium clay. By the end of 2023, the company had 48.04 million tons of LCE in equity lithium resources. Currently, the Marion spodumene mine, Cauchari-Olaroz salt lake, Pilgangoora tantalum-lithium mine, Yiliping salt lake, and Montney Mining are in production. The company is advancing the construction of the Goulamina spodumene mine and Mariana salt lake, expecting the Goulamina project to start production in 2024 and the Mariana project to produce its first batch of products by the end of 2024.

Lithium battery business is gradually becoming a performance pillar. The company's lithium battery business covers solid-state batteries, power batteries, consumer batteries, polymer lithium batteries, energy storage batteries, and energy storage systems, applying solid-state technology to assist automobile companies, battery manufacturers, and consumer brands in energy transition. In 2023, the first phase of the Chongqing solid-state battery production base was completed, and solid-state battery packs were delivered; over 100 large energy storage projects were delivered, with a total application scale exceeding 11,000 MWh. In 2023, the company produced 10.6 GWh of power storage batteries, up 56.5% year-on-year, and sold 8.2 GWh, up 20.4% year-on-year. The company produced 280 million consumer electronic batteries, up 71.5% year-on-year, and sold 280 million, up 53.8% year-on-year.

Profit forecast and rating. Ganfeng Lithium is a leading company in the lithium industry with substantial resource reserves. The company ensures raw material supply security and cost stability through its own mines and long-term lithium concentrate agreements. We forecast the company's EPS for 2024-2026 to be RMB 1.69, 2.27, and 2.88 per share, respectively. Considering the competitive advantage brought by the company's leading position, we give a "Outperform" rating with a target price of RMB 43.94 per share, based on a 26x PE for 2024.

Risk Warning. Continuous decline in lithium carbonate prices. Slower-than-expected progress in the company's overseas lithium resource projects.

附录 APPENDIX

重要信息披露

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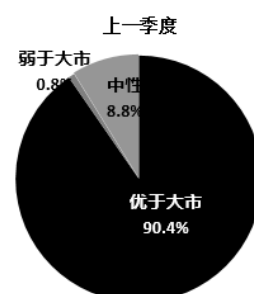
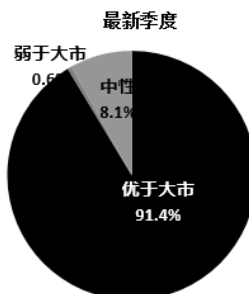
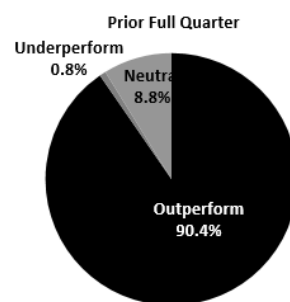
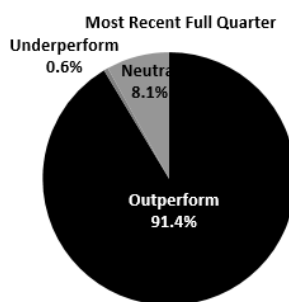
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2024 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
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投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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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.

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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1.4-for-1 split implemented on 4 Jul 2022