

## 赣锋锂业 Ganfeng Lithium Group (1772 HK)

### 赣锋锂业 (1772 HK): 2024 年预计亏损逾 14 亿元, Mariana 项目投产带来新机遇

Ganfeng Lithium Group: Ganfeng Lithium Faced Losses in 2024 but the Mariana Project Began Production

吴漪婕 Yijie Wu

lisa.yj.wu@htisec.com

王曼琪 Manqi Wang

mq.wang@htisec.com

#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

**2024 年业绩:** 赣锋锂业发布 2024 年年度业绩预告, 预计归属上市公司股东的净亏损为 14-21 亿元, 而去年同期净利润为 49.5 亿元。2024 年第一、二、三季度净利润分别为 -4.39 亿元、-3.21 亿元、1.20 亿元, 据此推算, 公司 24 年第四季度净亏损将处于 7.6-14.6 亿元之间。业绩下滑主要原因包括: 1. 锂产品市场波动, 锂盐和锂电池产品价格下行, 2024 年碳酸锂价格呈先涨后跌趋势, 并于 24 年 9 月跌破 8 万元/吨。根据上海钢联数据, 碳酸锂从 2024 年年初的 10.1 万元/吨下跌至 7.5 万元/吨, 跌幅达 25.74%, 导致公司出货量增加但经营业绩同比下降。2. 金融资产公允价值变动损失, 公司持有的 Pilbara Minerals Limited (PLS) 公司股票价格跌幅显著, 导致公允价值变动损失约 16.40 亿元; 3. 资产减值准备计提, 受锂价持续下跌影响, 公司对库存锂盐及相关原材料进行了计提资产减值准备。

**Mariana 项目投产:** 赣锋锂业全资子公司 Litio Minera Argentina S.A. (简称“LMA”) 旗下阿根廷 Mariana 锂盐湖项目一期于当地时间 2025 年 2 月 12 日正式投产。Mariana 锂盐湖项目位于阿根廷萨尔塔省, 目前已勘探的锂资源总量约合 812.1 万吨 LCE。Mariana 锂盐湖项目一期规划年产能 2 万吨氯化锂生产线正式投产后, 公司将积极加快推动该项目产能爬坡进度, 随着产能的逐步释放, 将进一步优化公司锂资源的供应及成本结构, 提高公司的盈利能力, 不断提升公司在全球市场的核心竞争力。若该项目顺利达产, 按照 1 吨氯化锂约等于 1.48 吨碳酸锂计算, 2 万吨氯化锂产能将折合近 3 万吨碳酸锂。Mariana 项目建设始终践行互惠合作, 绿色发展的理念, 不仅推动了本地经济发展, 还创造了超过 11600 个直接和间接就业机会, 项目周边还建设了 120MW 光伏电站、及搭载赣锋自研自产电池产品的 288MWh 储能项目——不仅让 Mariana 项目完全使用可再生能源, 还可实现 24 小时不间断的电力供应, 对当地矿业产生了深远的变革性影响。

**公司发展潜力:** 赣锋锂业处于行业领先地位, 是全球最大金属锂生产商, 国内最大锂化合物供应商, 拥有 10.6 万吨氢氧化锂年产能、9.1 万吨碳酸锂年产能及 3150 吨金属锂年产能。公司资源全球布局, 锂矿资源遍布阿根廷、澳大利亚、爱尔兰及中国各地。2024 年, 非洲马里 Goulamina 锂辉石项目一期顺利投产, 阿根廷萨尔塔 Mariana 盐湖项目进入试产阶段, 胡胡伊省 Cauchari-Olaroz 盐湖项目产能爬坡成效显著。随着自有资源的逐步放量, 资源优势进一步外显为集团的品质优势与成本优势。公司拥有先进的生产技术, 包括“卤水提锂”、“矿石提锂”和“回收提锂”产业化技术, 并始终贯彻“技术赣锋”路线, 设立赣锋研究院, 建设数字化智能化丰城工厂, 进军固态电池领域, 自主研发能量密度达 420Wh/kg、循环寿命超过 700 次的高比能电池, 布局全产业链, 树立行业标杆。ESG 理念贯穿公司发展战略, 阿根廷 Cauchari-Olaroz 项目单吨碳酸锂产品用水量降至 70 立方米以下, 位居行业领先水平; 新余赣锋利用蒸汽冷凝水回收以代替蒸汽, 实现生产过程中的减碳降耗; 赣锋锂电动力工厂亦开展节能改造项目, 循环使用厂内资源。2024 年, 公司在国际权威机构 MSCI ESG 指数评级中再度获评 A 级, 同时获得多个机构授予的 ESG 奖项, 并荣膺《财富》中国上市公司 500 强、中国民营企业 500 强、江西省民营企业 100 强等称号, 入选全球新能源企业 500 强榜单。

**风险提示:** 锂及锂产品价格波动、项目进展不及预期、资产减值风险。

## APPENDIX

### Summary

**2024 Performance:** Ganfeng Lithium has released its 2024 annual performance forecast, expecting a net loss attributable to shareholders of the listed company between 1.4 billion and 2.1 billion yuan, compared to a net profit of 4.95 billion yuan in the same period last year. The net profits for the first, second, and third quarters of 2024 were -439 million yuan, -321 million yuan, and 120 million yuan, respectively. Based on this, the company expects a net loss of 760 million to 1.46 billion yuan in the fourth quarter of 2024. The decline in performance is mainly due to the following reasons: Fluctuations in the lithium product market: The prices of lithium salts and lithium battery products have fallen. The price of lithium carbonate showed a trend of rising and then falling in 2024, dropping below 80,000 yuan per ton in September 2024. According to data from Shanghai Steel Union, the price of lithium carbonate fell from 101,000 yuan per ton at the beginning of the year to 75,000 yuan per ton, a decrease of 25.74%. This led to increased sales volume but a year-on-year decline in operating performance. Loss on fair value changes of financial assets: The stock price of Pilbara Minerals Limited (PLS), in which the company holds shares, has significantly decreased, resulting in a fair value change loss of approximately 1.64 billion yuan. Provision for asset impairment: Due to the continued decline in lithium prices, the company made provisions for asset impairments on its inventory of lithium salts and related raw materials.

**Mariana Project Commences Operation:** The first phase of the Mariana Lithium Salt Lake Project, owned by Litio Minera Argentina S.A. (LMA), a wholly-owned subsidiary of Jiangxi Ganfeng Lithium Group Co., Ltd., officially commenced production on February 12, 2025, local time. Located in Salta Province, Argentina, the Mariana Lithium Salt Lake Project has explored lithium resources totaling approximately 8.121 million tons of LCE (Lithium Carbonate Equivalent). The first phase of the project includes an annual production capacity of 20,000 tons of lithium chloride. Following the official start of production, the company will actively accelerate the ramp-up of production capacity. As the capacity is gradually released, it will further optimize the company's lithium resource supply and cost structure, enhance profitability, and continuously improve the company's global market competitiveness. If the project reaches full production, the 20,000-ton lithium chloride capacity will equate to nearly 30,000 tons of lithium carbonate, based on the conversion rate of 1 ton of lithium chloride being approximately equal to 1.48 tons of lithium carbonate. The Mariana Project has consistently adhered to the principles of mutual benefit, cooperation, and green development. It has not only driven local economic growth but also created over 11,600 direct and indirect job opportunities. Additionally, a 120MW photovoltaic power station and a 288MWh energy storage project equipped with Ganfeng's self-developed and produced battery products have been constructed in the vicinity. These initiatives ensure that the Mariana Project operates entirely on renewable energy and achieves 24-hour uninterrupted power supply, bringing transformative impacts to the local mining industry.

**Company Growth Potential:** Ganfeng Lithium holds a leading position in the industry as the world's largest metallic lithium producer and China's largest lithium compound supplier. The company has an annual production capacity of 106,000 tons of lithium hydroxide, 91,000 tons of lithium carbonate, and 3,150 tons of metallic lithium. The company's resources are globally distributed, with lithium mines spanning Argentina, Australia, Ireland, and various regions in China. In 2024, the first phase of the Goulamina spodumene project in Mali, Africa, successfully commenced production, the Mariana Salt Lake project in Salta, Argentina, entered the trial production stage, and the Cauchari-Olaroz Salt Lake project in Jujuy Province made significant progress in capacity ramp-up. As the company's proprietary resources gradually scale up, these resource advantages further translate into quality and cost advantages for the group. Ganfeng Lithium possesses advanced production technologies, including industrial-scale brine lithium extraction, ore lithium extraction, and lithium recycling technologies. The company consistently adheres to the "Technology Ganfeng" strategy by establishing the Ganfeng Research Institute, building a digital and intelligent Fengcheng factory, and expanding into the solid-state battery sector. The company has independently developed high-energy-density batteries with an energy density of 420Wh/kg and a cycle life exceeding 700 cycles, positioning itself across the entire industry chain and setting new industry benchmarks. The ESG philosophy is deeply integrated into the company's development strategy. The Cauchari-Olaroz project in Argentina has reduced water consumption per ton of lithium carbonate product to below 70 cubic meters, ranking among the industry's best. In Xinyu, Ganfeng utilizes steam condensate recovery to replace traditional steam, achieving carbon reduction and energy savings in the production process. Additionally, the Ganfeng Lithium Battery Power Factory has implemented energy-saving renovation projects and recycles resources within the plant. In 2024, the company once again received an "A" rating in the MSCI ESG Index from international authoritative institutions and won multiple ESG awards. It was also recognized in the Fortune China 500, China's Top 500 Private Enterprises, and Jiangxi Province's Top 100 Private Enterprises rankings, and was listed among the Global New Energy Top 500 Enterprises.

**Risk Warning:** Lithium price volatility, project progress falling short of expectations, and asset impairment risk.

## 附录 APPENDIX

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Analyst Stock Ratings

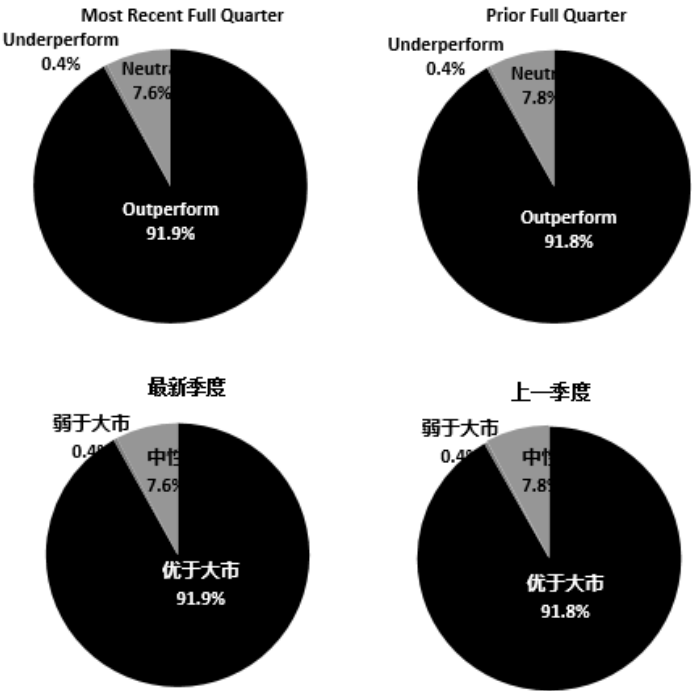
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Ratings Distribution



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投资银行客户*	2.1%	2.2%	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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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

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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	2.1%	2.2%	0.0%

\*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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## Recommendation Chart

### Ganfeng Lithium Group - 1772 HK



1. 25 Jul 2024 OUTPERFORM at 16.68 target 21.53.

Source: Company data Bloomberg, HTI estimates