

赣锋锂业 Ganfeng Lithium Group (1772 HK)

交接覆盖：产业链价格底部反转，新项目及新业务加速布局

Transfer Coverage: Industrial Chain Prices Rebound from the Bottom, New Projects and Businesses Accelerate Deployment

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$33.50
目标价	HK\$40.36
HTI ESG	5.1-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$78.61bn / US\$10.11bn
日交易额 (3个月均值)	US\$65.66mn
发行股票数目	443.60mn
自由流通股 (%)	100%
1年股价最高最低值	HK\$36.82-HK\$15.80

注：现价 HK\$33.50 为 2025 年 09 月 16 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.6%	59.1%	112.7%
绝对值 (美元)	-1.0%	60.6%	113.3%
相对 MSCI China	-9.2%	42.7%	55.0%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	18,726	21,173	27,185	33,988
Revenue (+/-)	-43%	13%	28%	25%
Net profit	-2,069	407	1,653	2,771
Net profit (+/-)	n.m.	120%	306%	68%
Diluted EPS (Rmb)	-1.03	0.20	0.80	1.35
GPM	11.4%	14.0%	14.6%	15.0%
ROE	-5.0%	1.0%	3.8%	5.9%
P/E	n.m.	153	38	23

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2025 年上半年经营业绩:

2025 年上半年，公司实现营业收入 82.58 亿元，同比下降 13.82%，实现净利润-5.36 亿元，同比亏损减少 2.23 亿元，综合毛利率为 10.78%，同比下降 0.38 个 pct；2025 年第一、第二季度净利润分别为-3.56 亿元、-1.80 亿元，Q2 亏损环比减少 1.75 亿元；2025 年上半年，全球锂盐行业经历深度调整，受供需格局转变、锂产品市场波动的影响，锂盐及锂电池产品销售价格下跌是上半年亏损的主要原因。

碳酸锂价格触底反弹，助力下半年盈利能力提升。

根据安科泰数据统计，25 年初电池级碳酸锂价格约为 7.6 万元/吨，但上半年价格持续下滑，至 6 月底最低跌至约 6.0 万元/吨，这也是上半年公司盈利能力低迷的主要原因；而下半年随着国内“反内卷”的推进，碳酸锂价格触底反弹，8 月最高价反弹至 8.6 万元/吨，9 月最新价格为 7.25 万元/吨；我们认为当前碳酸锂价格已度过低谷，在新能源汽车稳健成长、储能持续爆发背景下，碳酸锂需求端仍在扩张，供给端反内卷优化格局，供需格局将有所改善，预计下半年公司相关业务盈利能力将有所修复。

新项目顺利推进，提升综合竞争力。

锂辉石方面，公司马里 Goulamina 锂辉石项目一期已正式投产，公司正在积极加快推动该项目产能爬坡进度；盐湖卤水方面，公司阿根廷 Cauchari-Olaroz 盐湖项目已在稳定产能爬坡过程中，该项目碳酸锂设计产能 4 万吨/年，阿根廷 Mariana 项目一期也于 2025 年初正式投产，该项目氢氧化锂设计产能 2 万吨/年。

锂电、储能加速发展，固态研发行业领先。

锂电方面，公司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；固态电池方面，公司拥有完整的固态电池上下游一体化布局，并具备商业化能力，公司已在硫化物电解质及原材料、氧化物电解质、金属锂负极、电芯、电池系统等固态电池关键环节具备了研发、生产能力。

考虑行业盈利拐点显现，公司行业领先地位稳固，多项业务发展齐头并进，给予公司 25 年 1.8 倍 PB，对应目标价 40.36 港元。

风险

锂及锂产品价格波动、项目进展不及预期、资产减值风险。

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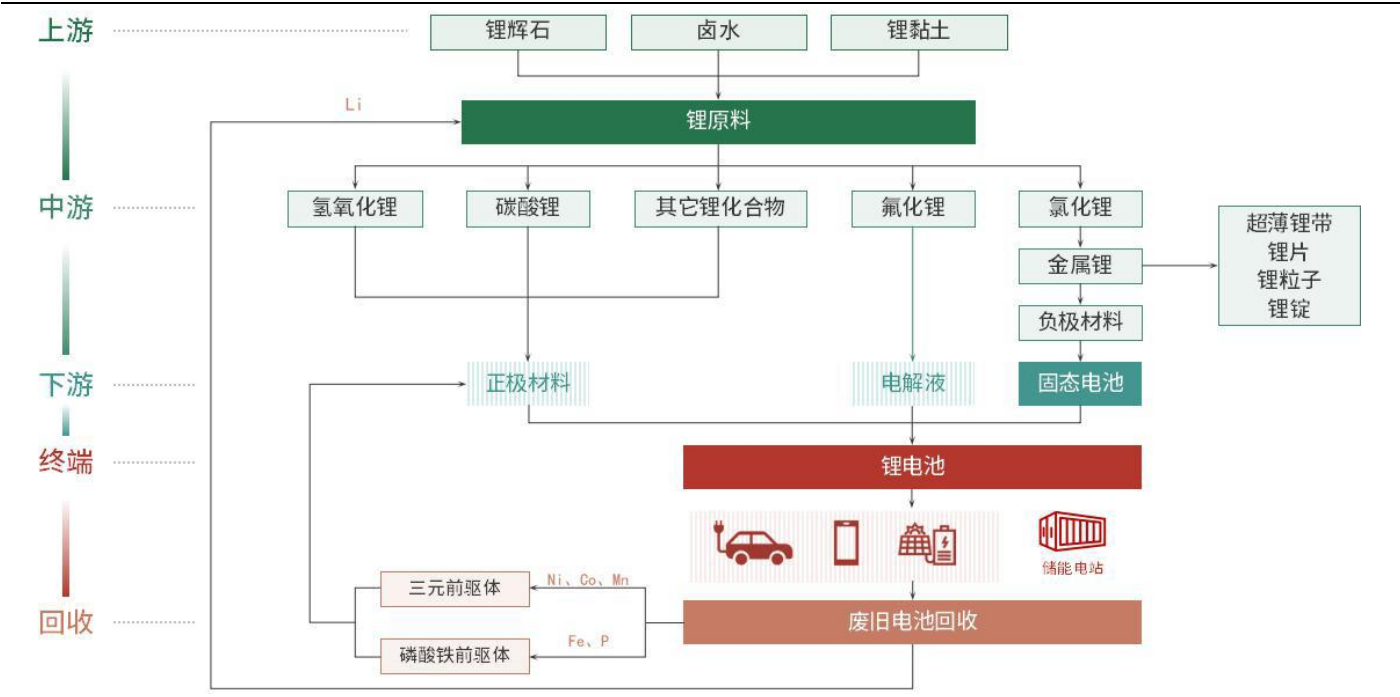
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公司简介:

赣锋锂业是世界领先的锂生态企业，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，完善的产品供应组合能够满足客户独特且多元化的需求。公司从中游锂化合物及金属锂制造起步，成功扩大到产业价值链的上下游。公司已经形成垂直整合的业务模式，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，巩固市场地位，收集最新市场信息及发展顶尖技术。公司产品广泛应用于电动汽车、储能、航空航天、功能材料及制药等应用领域，大部分客户均为各自行业的全球领军者。

Table 1 赣锋锂业主营业务分布



资料来源：赣锋锂业 2025 年半年度报告。HTI

我们预计公司 2025-2027 年净利润分别为 4.07 亿元、16.53 亿元、27.71 亿元人民币；考虑行业盈利拐点显现，公司行业领先地位稳固，多项业务发展齐头并进，给予公司 25 年 1.8 倍 PB，对应目标价 40.36 港元。

附录：公司财务预测表

资产负债表(百万人民币)	2024A	2025E	2026E	2027E
流动资产	22,003	18,664	20,739	24,354
现金	5,641	2,506	1,161	1,427
应收账款及票据	3,866	3,823	4,757	5,665
存货	8,613	8,089	9,675	11,238
其他	3,882	4,246	5,146	6,024
非流动资产	78,829	83,582	88,335	92,928
固定资产	35,873	38,908	41,953	45,007
无形资产	20,478	22,649	24,527	26,111
其他	22,479	22,025	21,855	21,810
资产总计	100,832	102,246	109,073	117,282
流动负债	31,670	31,397	36,287	41,327
短期借款	16,661	18,661	20,661	22,661
应付账款及票据	8,116	9,101	10,965	12,844
其他	6,893	3,635	4,661	5,822
非流动负债	21,574	22,783	22,883	22,973
长期债务	15,679	15,799	15,899	15,989
其他	5,895	6,984	6,984	6,984
负债合计	53,244	54,180	59,170	64,300
普通股股本	2,017	2,017	2,017	2,017
储备	38,705	39,112	40,765	43,536
归属母公司股东权益	41,782	42,189	43,842	46,613
少数股东权益	5,806	5,877	6,061	6,369
股东权益合计	47,588	48,066	49,903	52,982
负债和股东权益	100,832	102,246	109,073	117,282

现金流量表(百万人民币)	2024A	2025E	2026E	2027E
经营活动现金流	5,161	-244	1,897	2,632
净利润	-2,069	407	1,653	2,771
少数股东损益	-556	72	184	308
折旧摊销	1,349	793	777	762
营运资金变动及其他	6,437	-1,516	-717	-1,208
投资活动现金流	-12,242	-3,813	-4,074	-3,116
资本支出	-9,221	-6,000	-5,700	-5,400
其他投资	-3,021	2,187	1,626	2,284
筹资活动现金流	3,447	922	831	750
借款增加	7,700	2,120	2,100	2,090
普通股增加	-211	0	0	0
已付股利	-1,610	0	0	0
其他	-2,432	-1,198	-1,269	-1,340
现金净增加额	-3,652	-3,135	-1,346	267

资料来源：Company annual reports, HTI

利润表(百万人民币)	2024A	2025E	2026E	2027E
营业收入	18,726	21,173	27,185	33,988
其他收入	0	0	0	0
营业成本	16,599	18,201	23,220	28,898
销售费用	147	106	136	170
管理费用	1,898	1,906	2,120	2,379
研发费用	911	847	1,033	1,224
财务费用	1,091	505	319	316
除税前溢利	-2,296	549	2,109	3,535
所得税	329	71	272	456
净利润	-2,625	479	1,837	3,079
少数股东损益	-556	72	184	308
归属母公司净利润	-2,069	407	1,653	2,771

EBIT	-1,205	1,054	2,427	3,851
EBITDA	144	1,847	3,205	4,613
EPS (元)	-1.03	0.20	0.80	1.35

主要财务比率	2024A	2025E	2026E	2027E
成长能力				
营业收入	-42.93%	13.06%	28.39%	25.03%
归属母公司净利润	-141.52%	119.66%	306.36%	67.64%
获利能力				
毛利率	11.36%	14.03%	14.58%	14.98%
销售净利率	-11.05%	1.92%	6.08%	8.15%
ROE	-4.95%	0.96%	3.77%	5.94%
ROIC	-1.72%	1.11%	2.45%	3.66%
偿债能力				
资产负债率	52.80%	52.99%	54.25%	54.83%
净负债比率	56.11%	66.48%	70.94%	70.26%
流动比率	0.69	0.59	0.57	0.59
速动比率	0.41	0.33	0.29	0.31
营运能力				
总资产周转率	0.19	0.21	0.26	0.30
应收账款周转率	4.33	5.51	6.34	6.52
应付账款周转率	2.50	2.11	2.31	2.43
每股指标 (元)				
每股收益	-1.03	0.20	0.80	1.35
每股经营现金流	2.56	-0.12	0.92	1.28
每股净资产	20.71	20.51	21.31	22.66
估值比率				
P/E	-20.99	188.40	46.36	27.66
P/B	1.04	1.82	1.75	1.64
EV/EBITDA	489.42	58.78	34.96	24.68

APPENDIX 1

Summary

1H25 Operating Results

In 1H25, the company reported revenue of RMB 8.258bn, down 13.82% YoY, and a net loss of RMB 536mn, narrowing by RMB 223mn YoY. The consolidated gross profit margin was 10.78%, down 0.38ppt YoY. Net profit for Q1 and Q2 came in at -RMB 356mn and -RMB 180mn, respectively, with Q2 losses narrowing by RMB 175mn QoQ. In 1H25, the global lithium salt industry underwent a deep adjustment; changes in supply-demand dynamics and lithium product price volatility drove declines in sales prices of lithium salts and lithium batteries, which was the main reason for losses.

Lithium carbonate rebound to support earnings recovery in 2H25

According to Antaike data, battery-grade lithium carbonate was priced at around RMB 76,000/ton at the start of 2025, but fell steadily in 1H25, bottoming at about RMB 60,000/ton by end-June. This was the key factor behind weak profitability in 1H25. In 2H25, as China's "anti-involution" measures advanced, prices rebounded, peaking at RMB 86,000/ton in August, with the latest September price at RMB 72,500/ton. We believe lithium carbonate has already passed its trough. With NEV demand steadily growing and energy storage demand booming, the demand side continues to expand, while supply-side optimization under anti-involution should improve the balance. We expect the company's profitability to recover in 2H25.

New projects progressing smoothly, strengthening competitiveness

Spodumene: Phase I of the Goulamina project in Mali has formally commenced production, and the company is accelerating capacity ramp-up.

Brine projects: The Cauchari-Olaroz brine project in Argentina is steadily ramping up toward its designed 40ktpa lithium carbonate capacity. Meanwhile, the Mariana project in Argentina commenced Phase I production in early 2025, with a designed lithium hydroxide capacity of 20ktpa.

Acceleration in lithium batteries and energy storage, leading in solid-state R&D

The company's lithium battery business spans five major categories and over 20 products, including solid-state batteries, power batteries, consumer batteries, polymer lithium batteries, and energy storage batteries/systems. In solid-state batteries, the company has established a fully integrated upstream-to-downstream layout with commercialization capabilities, covering sulfide electrolytes and raw materials, oxide electrolytes, lithium metal anodes, cells, and battery systems.

With the industry approaching an earnings inflection point, the company's leadership position remains solid, supported by diversified business momentum. We assign 1.8x 2025 P/B, implying a target price of HK\$ 40.36.

Risks

Fluctuations in lithium and lithium product prices, project ramp-up falling short of expectations, and potential asset impairment risks.

APPENDIX 2

ESG Comments

Environmental:

Climate change is an important driving factor for the rise of the new energy industry. In this regard, Ganfeng Lithium has identified potential climate change risks in various business areas, and timely formulated response measures based on its own business development situation to explore new development opportunities.

Social:

Ganfeng Lithium always adheres to the concept of "treating well", has long been involved in public welfare and charity, actively fulfills corporate social responsibility in the communities where production and operation are located. Through three aspects of community public welfare, community empowerment, and community participation, it activates and transmits the power of public welfare to benefit more groups, improve the quality of life and happiness of community residents, and promote the realization of "common prosperity".

Governance:

Ganfeng Lithium attaches great importance to the protection of Shareholders' Equity, actively maintains close communication with Shareowners, and responds to their inquiries and demands. Every year, in accordance with the requirements of the "Articles of Association" and the "Rules of Procedure for Shareowners' Meetings", the Shareowners' Meeting is convened and held, treating all Shareowners equally, and voting is conducted through a combination of online and on-site voting to maximize the protection of the interests of Shareowners and investors. Ganfeng Lithium attaches great importance to the diversified structure of the board of directors, and nominates, elects, and appoints board members based on various dimensions such as age, education background, professional qualifications, and industry experience to meet the needs of various business sectors. Among the board members of the company, there are 4 internal directors and 6 external directors, including 4 female directors, actively leveraging the advantages of female managers.

附录 APPENDIX

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分析师股票评级

优于大市，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。

弱于大市，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

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: 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, US – SP500; for all other China-concept stocks – MSCI China.

截至 2025 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
海通国际股票研究覆盖率	92.6%	7.2%	0.2%
投资银行客户*	2.9%	4.1%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

截至 2025 年 3 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	0.0%

Haitong International Equity Research Ratings Distribution,
as of June 30, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%
IB clients*	2.9%	4.1%	0.0%

Haitong International Equity Research Ratings Distribution,
as of March 31, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	0.0%

*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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Recommendation Chart

Ganfeng Lithium Group - 1772 HK



- 1. 25 Jul 2024 OUTPERFORM at 16.68 target 21.53.
- 2. 25 Feb 2025 OUTPERFORM at 22.00 target 21.53.

Source: Company data Bloomberg, HTI estimates