

天齐锂业 Tianqi Lithium (002466 CH)

2023 年一季度营业收入持续大幅增长，资源开拓稳步进行

2023 Q1 the Operating Revenue Continued to Grow Significantly with Resource Exploitation

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb71.26
目标价	Rmb97.79
HTI ESG	5.1-5.0-5.0
MSCI ESG 评级	BB
义利评级	B+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb112.65bn / US\$16.26bn
日交易额 (3 个月均值)	US\$346.10mn
发行股票数目	1,475mn
自由流通股 (%)	65%
1 年股价最高最低值	Rmb148.00-Rmb69.48

注: 现价 Rmb71.26 为 2023 年 5 月 2 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-4.4%	-24.2%	2.6%
绝对值 (美元)	-5.0%	-25.8%	-2.1%
相对 MSCI China	23.4%	5.2%	40.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	40,449	41,187	40,548	37,953
(+/-)	428%	3%	-2%	-6%
净利润	24,125	22,927	21,724	21,665
(+/-)	1060%	-5%	-5%	0%
全面摊薄 EPS (Rmb)	14.70	13.97	13.24	13.20
毛利率	85.1%	78.7%	77.7%	76.5%
净资产收益率	49.7%	32.1%	23.3%	18.9%
市盈率	4.85	5.10	5.38	5.40

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023Q1 营业收入、销量、售价持续良好的增长势头。** 2023Q1 天齐锂业实现营业收入 114.49 亿元，同比增长 117.77%。主要系本期公司锂化合物及其延伸品和锂矿的销售均价分别较上年同期增加 40.47% 和 245.09%。公司归母净利润 48.75 亿元，同比增长 46.49%。主要系主要锂产品销售均价较上年同期增长，公司对联营公司 SQM 一季度的投资收益较上年同期大幅增长。
- 公司发布未来五年战略规划，持续开拓上游资源。** 根据公司在 2023Q1 审议通过的五年战略规划，公司将在现有锂资源及加工产业的产能和优势基础上，继续开拓上游优质锂资源，扩大锂化工产品加工产能，以电动汽车和储能应用为导向进行全产业链渗透，力争到 2027 年达到 30 万吨左右碳酸锂当量的锂化工产品产能的目标不变。
- 关于控股子公司 TLEA 拟收购澳大利亚 Essential Metals Limited (ESS) 100% 股权交易终止事件对公司业绩暂时不会产生重大不利影响。** 由于 ESS 公司审议本次交易的股东大会未能通过，因此根据此前 TLEA 与 ESS 签署的《计划实施协议》，TLEA 遵照相关合约权利单独终止此次交易，同时双方都无需为此次终止的交易承担赔偿责任，因此本次交易的终止不会对公司本年度的财务状况及经营成果产生重大不利影响，也不会损害公司和全体股东的利益。
- 盈利预测与评级：** 考虑到锂价下行，我们预计公司 2023-2025 年营业收入分别为 411.87 亿、405.48 亿、379.53 亿，公司 2023-2025 年归母净利润分别为 229.27 亿、217.24 亿、216.65 亿；EPS 分别为 13.97 元、13.24 元、13.20 元（原 2023-24 年预测为 16.16 和 19.46 元），根据可比公司估值，我们给予公司 2023 年 7 倍 PE（原为 2022 年 10x），目标价格 97.79 元（-33%），维持“优于大市”评级。
- 风险提示：** 原材料价格波动、下游需求不及预期、产能建设及释放不及预期，智利锂产业国有化的进程对锂资源的进口的负面影响。

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可比公司估值表

图表 1 可比公司估值表 (截至 2023 年 4 月 28 日)

代码	简称	EPS (元)			PE (倍)		
		2021A	2022A	2023E	2021A	2022A	2023E
002460.CH	赣锋锂业	3.64	10.17	7.84	39.27	6.84	8.28
002497.CH	雅化集团	0.81	3.94	2.33	35.27	5.90	8.05
300390.CH	天华新能	1.56	10.28	7.28	51.84	5.43	6.67
002240.CH	盛新锂能	0.98	6.09	6.00	58.95	6.16	5.30
	均值	1.75	7.62	5.86	46.24	6.08	7.08

注: 收盘价为 2023 年 4 月 28 日价格, EPS 为 wind 一致预期, 资料来源: Wind, 海通国际

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	40,449	41,187	40,548	37,953
每股收益	14.70	13.97	13.24	13.20	营业成本	6,017	8,789	9,046	8,921
每股净资产	29.55	43.52	56.75	69.95	毛利率%	85.1%	78.7%	77.7%	76.5%
每股经营现金流	12.37	18.43	14.92	19.92	营业税金及附加	290	332	247	232
每股股利	3.00	0.00	0.00	0.00	营业税金率%	0.7%	0.8%	0.6%	0.6%
价值评估 (倍)					营业费用	29	227	139	139
P/E	4.85	5.10	5.38	5.40	营业费用率%	0.1%	0.6%	0.3%	0.4%
P/B	2.41	1.64	1.26	1.02	管理费用	377	1,864	1,444	1,307
P/S	2.89	2.84	2.88	3.08	管理费用率%	0.9%	4.5%	3.6%	3.4%
EV/EBITDA	3.35	2.81	2.18	1.38	EBIT	33,641	29,913	30,071	27,653
股息率%	4.2%	0.0%	0.0%	0.0%	财务费用	675	351	-149	-492
盈利能力指标 (%)					财务费用率%	1.7%	0.9%	-0.4%	-1.3%
毛利率	85.1%	78.7%	77.7%	76.5%	资产减值损失	-2	-24	-12	-14
净利润率	59.6%	55.7%	53.6%	57.1%	投资收益	7,846	4,942	446	2,954
净资产收益率	49.7%	32.1%	23.3%	18.9%	营业利润	39,911	34,481	30,654	31,086
资产回报率	34.1%	22.5%	16.8%	13.8%	营业外收支	-10	-19	57	32
投资回报率	42.5%	26.9%	22.5%	16.5%	利润总额	39,901	34,462	30,711	31,118
盈利增长 (%)					EBITDA	34,296	31,008	31,558	29,473
营业收入增长率	427.8%	1.8%	-1.6%	-6.4%	所得税	8,793	6,365	3,566	4,083
EBIT 增长率	704.5%	-11.1%	0.5%	-8.0%	有效所得税率%	22.0%	18.5%	11.6%	13.1%
净利润增长率	1060.5%	-5.0%	-5.2%	-0.3%	少数股东损益	6,984	5,170	5,422	5,370
偿债能力指标					归属母公司所有者净利润	24,125	22,927	21,724	21,665
资产负债率	25.1%	20.5%	16.4%	13.5%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	3.44	5.74	10.36	19.10	货币资金	12,461	39,365	58,198	86,883
速动比率	3.05	5.45	10.14	18.94	应收账款及应收票据	7,893	1,292	7,796	684
现金比率	1.65	4.53	8.28	17.52	存货	2,144	2,448	2,318	2,331
经营效率指标					其它流动资产	3,492	6,805	4,459	4,814
应收账款周转天数	35.71	26.91	28.81	29.32	流动资产合计	25,990	49,910	72,771	94,713
存货周转天数	90.21	94.05	94.83	93.80	长期股权投资	25,582	30,697	34,106	38,013
总资产周转率	0.70	0.48	0.35	0.27	固定资产	8,133	10,529	12,413	14,236
固定资产周转率	6.65	4.41	3.53	2.85	在建工程	3,669	2,154	417	-1,412
					无形资产	3,579	4,307	4,802	5,373
					非流动资产合计	44,857	52,151	56,741	61,745
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	70,846	102,061	129,512	156,458
净利润	24,125	22,927	21,724	21,665	短期借款	99	-1,126	-2,525	-3,978
少数股东损益	6,984	5,170	5,422	5,370	应付票据及应付账款	2,711	2,882	2,937	2,750
非现金支出	755	1,119	1,499	1,834	预收账款	0	0	0	0
非经营收益	-6,898	-4,506	-47	-2,496	其它流动负债	4,745	6,940	6,612	6,187
营运资金变动	-4,668	5,533	-4,118	6,315	流动负债合计	7,555	8,696	7,025	4,959
经营活动现金流	20,298	30,243	24,480	32,687	长期借款	8,263	10,244	12,225	14,206
资产	-1,716	-2,916	-2,222	-2,497	其它长期负债	1,960	1,956	1,951	1,947
投资	-823	-5,685	-3,978	-4,477	非流动负债合计	10,224	12,200	14,177	16,153
其他	3,283	4,917	420	2,928	负债总计	17,779	20,896	21,201	21,112
投资活动现金流	744	-3,684	-5,780	-4,046	实收资本	1,641	1,641	1,641	1,641
债权募资	-12,542	762	589	534	归属于母公司所有者权益	48,494	71,421	93,145	114,810
股权募资	11,284	0	0	0	少数股东权益	4,574	9,744	15,166	20,536
其他	-9,313	-418	-456	-490	负债和所有者权益合计	70,846	102,061	129,512	156,458
融资活动现金流	-10,571	345	133	45					
现金净流量	10,524	26,904	18,833	28,685					

备注: (1)表中计算估值指标的收盘价日期为4月28日; (2)以上各表均为简表

资料来源:公司年报(2022),海通国际

APPENDIX 1**Summary**

The business revenue, sales volume, and selling price continued to maintain a good growth momentum in Q1 2023. In Q1 2023, Tianqi Lithium achieved a revenue of 11.449 billion yuan, a year-on-year increase of 117.77%. The main reason for this period is that the average sales prices of lithium compounds, their extensions, and lithium mines increased by 40.47% and 245.09% respectively compared to the same period last year. The company's net profit attributable to the parent company was 4.875 billion yuan, a year-on-year increase of 46.49%. The main reason is that the average sales price of major lithium products has increased compared to the same period last year, and the company's investment income in affiliated company SQM in the first quarter has significantly increased compared to the same period last year.

The company releases a strategic plan for the next five years and continues to explore upstream resources. According to the company's strategic plan for the next five years, which was approved in Q1 2023, the company will continue to explore high-quality lithium resources in the upstream and expand the processing capacity of lithium chemical products based on the existing capacity and advantages of lithium resources and processing industry. Guided by electric vehicles and energy storage applications, the company aims to penetrate the entire industry chain and strive to achieve a lithium chemical product production capacity of around 300000 tons of lithium carbonate equivalent by 2027, with the goal unchanged.

Regarding the termination of the acquisition of 100% equity of Australian Essential Metals Limited (ESS) by the controlling subsidiary TLEA, there will be no significant adverse impact on the company's performance for the time being. Due to the failure of the shareholders' meeting of ESS Company to approve this transaction, according to the Plan Implementation Agreement previously signed between TELA and ESS, TELA terminated this transaction separately in accordance with the relevant contractual rights, and neither party is liable for compensation for the terminated transaction. Therefore, the termination of this transaction will not have a significant adverse impact on the company's financial condition and operating results for the year, It will not harm the interests of the company and all shareholders.

Earnings forecasts and investment ratings. We estimate that the company's operating revenue for 2023-2025 will be 41.187 billion, 40.548 billion, and 37.953 billion, respectively. The company's net profit attributable to the parent company for 2023-2025 will be 22.927 billion, 21.724 billion, and 21.665 billion, respectively. We expect the company's EPS to be 13.97 yuan, 13.24 yuan, and 13.20 yuan from 2023 to 2025, respectively. Based on the valuation of comparable companies, we value the company with 2023 7x PER and cut the target price by 33% to Rmb97.79. The OUTPERFORM rating remains.

Risk. Fluctuations in raw material prices, lower than expected downstream demand, lower than expected capacity construction and release, and the negative impact of the nationalization process of Chile's lithium industry on the import of lithium resources.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

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.

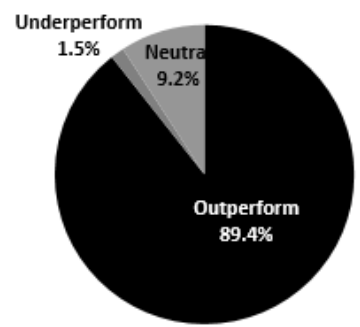
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

Most Recent Full Quarter



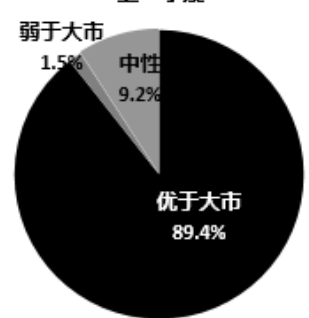
Prior Full Quarter



最新季度



上一季度



截至 2023 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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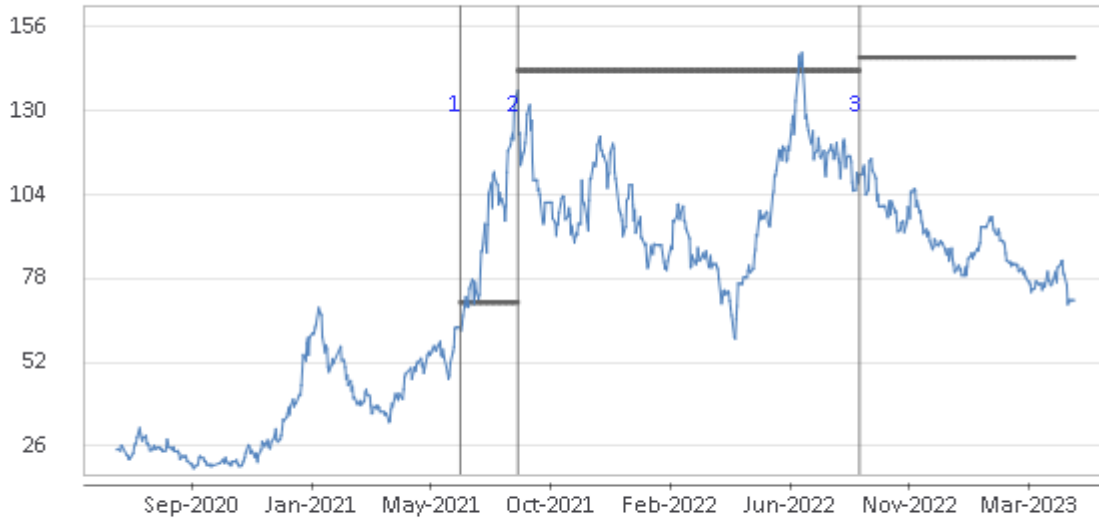
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Recommendation Chart

Tianqi Lithium - 002466 CH



1. 29 Jun 2021 OUTPERFORM at 62.0 target 70.62.
2. 31 Aug 2021 OUTPERFORM at 135.01 target 142.56.
3. 9 Sep 2022 OUTPERFORM at 110.77 target 146.6.

Source: Company data Bloomberg, HTI estimates