

天齊鋰業 (002466.CH)

擁有定價權的鋰資源行業巨頭

中國 | 汽車產業鏈 | 首次覆蓋

投資概要

公司是擁有定價權的鋰資源巨頭和鋰鹽生產龍頭

下游需求持續向好，價格不斷提高

2016 年業績躍升五倍，2017 年前三季度業績保持升軌，增近三成
產能再度擴張，業績飛漲有望

投資建議&估值

天齊鋰業控股了全球在產規模最大最好的鋰礦石資源，擁有目前全球規模最大的礦石提鋰加工產能，獨特的資源稟賦優勢和掌握的定價權優勢令其成為國內新能源車產業鏈上游板塊的最佳標的。我們預計公司 2017/2018 年的每股盈利分別為 2.19，2.69 元人民幣，目標價 83.2 人民幣元對應 2018 年 30 倍預計市盈率，首次覆蓋給予買入評級。(現價截至 11 月 16 日)

Peer Comparison

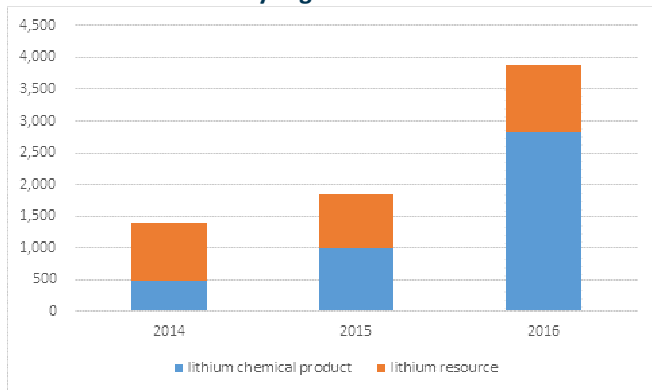
排名	代碼	證券名稱	总市值(億元)	流通市值(億元)	市盈率PE			市淨率PB(MRQ)
					TTM	17E	18E	
2	002466.SZ	天齊鋰業	645.0	645.0	35.3	30.6	25.2	9.6
沪深(10)								
		最高值	1,243.2	1,088.2	233.7	152.6	116.8	19.4
		中位值	495.8	485.1	47.3	31.9	23.1	5.8
1	603993.SH	瀋陽鎔業	1,243.2	1,088.2	65.9	44.1	30.1	3.6
3	601212.SH	白銀有色	596.9	596.9	233.7	152.6	116.8	5.9
4	002460.SZ	聯鋒鋰業	520.0	520.0	52.9	37.2	22.9	17.1
5	600111.SH	北方稀土	507.2	507.2	125.0	88.9	50.0	5.8
6	600362.SH	江西銅業	484.4	344.9	41.7	24.9	20.7	1.2
7	600516.SH	方大炭素	462.9	462.9	23.1	17.8	14.5	5.6
8	603799.SH	華友鈷業	460.7	460.7	39.9	33.3	23.3	8.7
9	000630.SZ	銅陵有色	289.5	289.5	60.2	25.5	18.9	1.7

Source: Wind, Phillip Securities Hong Kong Research

公司簡介：鋰礦資源巨頭+鋰鹽生產龍頭

天齊鋰業是全球領先、國內最大的鋰電新能源核心材料供應商，在中國四川、重慶、江蘇、香港和澳大利亞、智利等地設立生產、資源基地或分支機構，客戶遍及全球。主營業務包括鋰礦資源開發、鋰化工產品（碳酸鋰，氫氧化鋰等）加工、鋰礦貿易三大板塊。

Revenue breakdown by segments



Source: Company, Phillip Securities Hong Kong Research

20 November 2017

買入（首次）

現價: CNY 64.87

(現價截至 11 月 16 日)

目標價: CNY 80.56 (+24%)

公司資料

普通股股東(百萬股):	944
市值(人民幣百萬元):	64504
52 周 最低價/最高價(人民幣元):	31.2/ 87.4

主要股東%

成都天齊實業集團	35.8
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股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	1867	3905	5313	6131
Net Profit	248	1512	2178	2671
EPS, CNY	0.25	1.54	2.19	2.69
P/E, x	260.5	42.1	29.6	24.1
BVPS, CNY	3.09	4.62	6.59	9.01
P/BV, x	21.0	14.1	9.8	7.2
DPS (CNY)	0.30	0.18	0.22	0.27
Div. Yield (%)	0.5%	0.3%	0.3%	0.4%

Source: Company reports, Phillip Securities Est.

研究分析員

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鋰礦資源方面，公司控股 51% 的泰利森擁有目前世界上正開採的儲量最大、品質最好的鋰輝石礦西澳 Greenbushes，鋰礦儲量 8640 萬噸，折合碳酸鋰當量 500 萬噸，目前年產能 74 萬噸鋰精礦。另外，公司還擁有四川雅江縣措拉鋰輝石礦和西藏日喀則紮布耶鹽湖（參股 20%）兩項鋰資源儲備。前者探明儲量 1971 萬噸，折合碳酸鋰當量 63 萬噸，該礦是亞洲最大鋰輝石礦甲基卡礦的一部分，目前受制於氣候交通等因素尚未開採。後者擁有鋰資源量 183 萬噸，折合碳酸鋰當量 246 萬噸，且鎂鋰比僅為 0.02，是國內稟賦最好的鹽湖鋰資源。

中游鋰化工產品方面，公司國內最大的碳酸鋰生產商，現有射洪和張家港兩個鋰化工產品生產基地，碳酸鋰合計產能 2.7 萬噸，氫氧化鋰產能 5000 噸，是國內電池級碳酸鋰行業標準的制定者，公司生產的電池級碳酸鋰和電池級無水氫化鋰等生產技術居國際先進水平，規模、技術及產業鏈優勢令公司享有較強的市場定價權，電池級碳酸鋰的國內市場佔有率約占一半。

Main lithium resources and production bases of Company



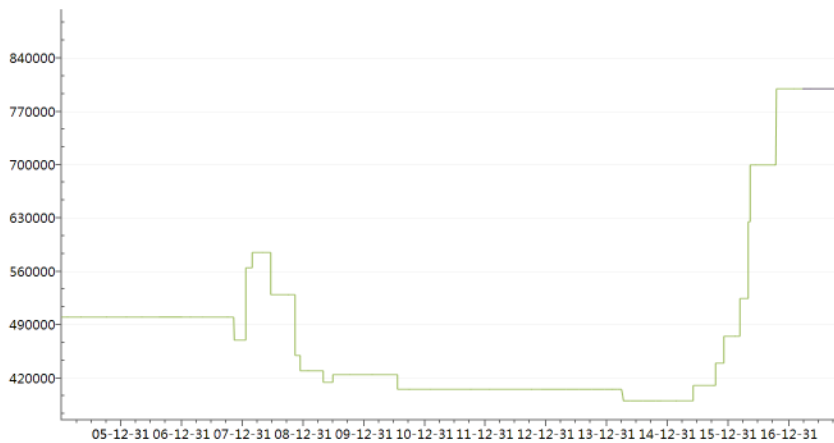
Source: Company, Phillip Securities Hong Kong Research

下游需求持續向好，碳酸鋰價格不斷提高

近年來，伴隨著科技進步，以碳酸鋰和氫氧化鋰等鋰化工產品為核心衍生出越來越多元的應用鏈，形成旺盛的下游需求。一方面，混合動力及純電動汽車的發展在世界範圍內已經帶動電池級碳酸鋰、電池級氫氧化鋰等產品的爆發性需求；另一方面，數碼 3C 產品對鋰電池的需求依然旺盛，玻璃陶瓷等傳統領域長期保持平穩。綜合來看，鋰的需求量將保持強勁的增長態勢。根據行業數據服務商 Roskill 的預測，到 2026 年全球鋰需求量將達到 100 萬噸，年複合增長率將達到 18%，其中主要的推動力來自於電池行業尤其是新能源汽車電池。

碳酸鋰是生產新能源汽車動力電池的基數材料，受新能源汽車產銷爆發的推動，碳酸鋰的需求量不斷提升，供需緊張促使價格水漲船高，由 2015 年前的 4 萬元左右漲至 2015 年底 12 萬元，2016 年上半年最高達到 17 萬。而根據各國發佈的新能源汽車產業長期規劃，對動力電池的重要材料碳酸鋰、氫氧化鋰帶來巨大的市場機遇和廣闊的發展前景。

Metal lithium price trend

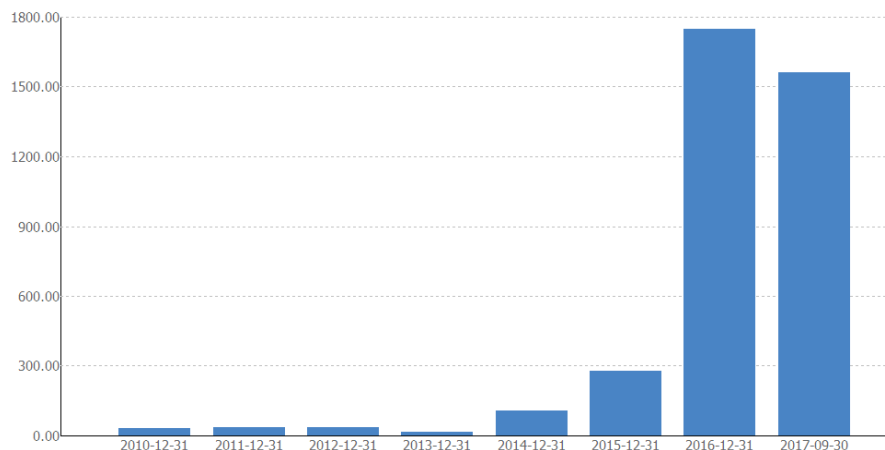


Source: Wind, Phillip Securities Hong Kong Research

2016 年業績躍升五倍，2017 年前三季度業績保持升軌，增近三成

受益於下游強勁需求，天齊鋰業 2016 年實現收入翻番至 39 億元，歸屬淨利潤同比飆升 510%至 15.12 億元，每股收益 1.54 元，每股派息 0.18 元。其中，鋰鹽產品分部收入同比增長 185%至 28.25 億元；鋰礦業務收入同比增長 23%至 10.6 億元。鋰鹽產品量價齊升和占比擴大是公司業績增長的強勁動力。鋰鹽業務的毛利率跳升了 37 個百分點至 74.4%，收入占比擴大至 72%。鋰礦毛利率也同比增加 5.8 個百分點至 62.2%。整體毛利率躍升 24 個百分點至 71%，加權平均淨資產收益率攀升至 39.4%，同比提高 31 個百分點。

Net profit of Company

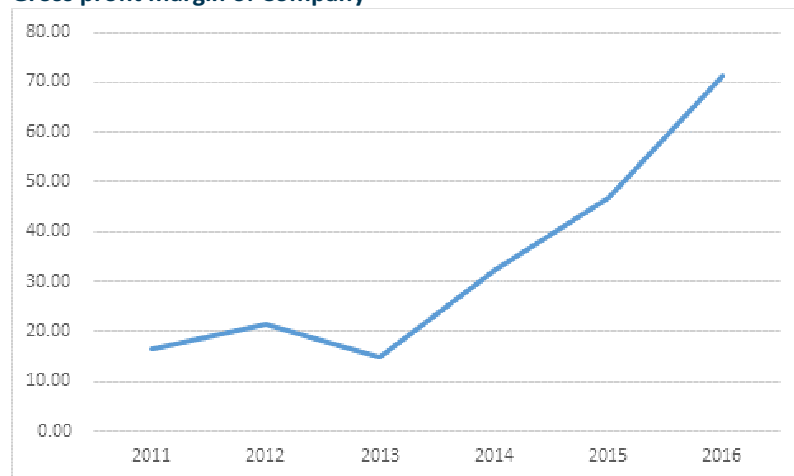


Source: wind, Phillip Securities Hong Kong Research

2017 年公司業績向上趨勢依舊，2017 年前三季度實現總收入 39.6 億元人民幣，同比增長 43%，歸屬淨利潤 15.2 億元，同比勁升 26%，每股收益 1.54 元，前三季度利潤已經追平去年全年。公司同時還預計 2017 年全年淨利將在 20.6 億—22.6 億元之間，相當於同比增 36%—49%。

由於鋰礦成本小幅上漲以及鋰鹽市場價較去年同期的略有所下降，公司整體毛利率小幅減少 1.6 個百分點至 69.8%。不過鋰鹽的市場價格正逐季改善，電池級碳酸鋰的價格一二三季度的市場均價為 13.1 萬，13.4 萬和 15.4 萬元/噸，10 月份以來，已經漲到 17 萬元/噸，預計將會體現在第四季度公司的業績中。

Gross profit margin of Company



Source: wind, Phillip Securities Hong Kong Research

產能再度擴張，業績飛漲有望

天齊鋰業堅持“夯實上游，做強中游，滲透下游”的戰略規劃，乘新能源車行業大潮進一步擴大產能。公司近期公告擬通過配股募資 16.5 億元用於收購 2.4 萬噸級的氫氧化鋰生產線，目前已經在西澳開建，預計 2018 年底竣工，位於 greenbushes 礦僅 250 公里，大幅減少鋰礦的運輸成本。同時，正式啓動了西澳二期 2.4 萬噸氫氧化鋰的生產線項目可行性研究，預計 2019 年底竣工。國內的射洪年產 2 萬噸碳酸鋰生產線也正在建設。預計 2020 年天齊鋰業將擁有鋰鹽生產能力 10 萬噸以上，是目前產能的三倍。

風險

新業務推進進度低於預期
產品價格下跌風險

財務報告

FYE DEC	FY14	FY15	FY16	FY17F	FY18F
Valuation Ratios					
P/E (X), adj.	495.2	260.5	42.1	29.6	24.1
P/B (X)	21.8	21.0	14.1	9.8	7.2
Dividend Yield (%)	0.0%	0.5%	0.3%	0.3%	0.4%
Per share data (RMB)					
EPS, (Basic)	0.13	0.25	1.54	2.19	2.69
EPS, (Diluted)	0.13	0.25	1.52	2.19	2.69
DPS	0.00	0.30	0.18	0.22	0.27
BVPS	2.97	3.09	4.62	6.59	9.01
Growth & Margins (%)					
Growth					
Revenue	242.8%	31.3%	109.1%	36.1%	15.4%
EBIT	NA	72.5%	266.2%	52.6%	18.9%
Net Income, adj.	NA	89.9%	510.0%	44.1%	22.6%
Margins					
Gross margin	32.2%	46.9%	71.2%	70.4%	71.5%
EBIT margin	24.8%	32.6%	57.0%	64.0%	65.9%
Net Profit Margin	9.2%	13.3%	38.7%	41.0%	43.6%
Key Ratios					
ROE	4.4%	8.1%	32.9%	33.3%	29.8%
ROA	6.07%	8.69%	21.28%	30.59%	27.84%
Income Statement (RMB mn)					
Revenue	1422	1867	3905	5313	6131
Gross profit	458	876	2782	3741	4381
EBIT	352	608	2226	3398	4039
Profit before tax	328	513	2159	3291	4021
Tax	46	87	372	666	803
Profit for the period	282	426	1787	2624	3218
Minority interests	151	178	275	446	547
Total capital share	259	261	994	994	994
Net profit	131	248	1512	2178	2671

Source: PSR

(Financial figures as at 16 November 2017)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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