

天齊鋰業 (002466 CH)

黎明前夜

中國 | 汽車產業鏈 | 公司更新

11 November 2019

投資概要

前三季度業績大幅下滑

天齊鋰業 2019 年第三季度實現營收 12 億元,同降 18.3%, 歸屬股東淨虧損 5392 萬元, 扣非後淨虧損 9309 萬元。前三季度累計實現營業收入 37.97 億元, 同比減少 20.2%, 實現歸母淨利潤 1.39 億元, 同比減少 91.7%; 扣非後的歸母淨利潤 1550 萬元, 同比減少 99%。同時公司公布了 2019 年度的業績指引, 全年歸屬股東淨利潤的區間為 0.8-1.2 億元, 同比減少 96%-94.6%, 意味著第四季度仍將錄得 0.19-0.59 億元的淨虧損。

鋰價下跌和資產收購帶來的財務費用重挫公司財報

公司主要產品電池級碳酸鋰/氫氧化鋰的市場價格自 2018 年以來一路下行, 今年三季度均價約為 6.6/7.5 萬元每噸, 相比去年同期 9.7/13.5 萬元的均價, 大幅下跌了 33-44%。受此拖累, 公司產品毛利率自 2018 年首季創下 73.7% 的歷史新高後一路走低, 今年前三個季度公司毛利率水平分別為 61%/61%/53%, 同比下滑 12.6/10.3/11.5 個百分點。

公司斥巨資 40.7 億美元收購 SQM 股權產生了 35 億美元的債務, 長期借款由去年同期的 18.8 億飆升至 282 億人民幣, 淨負債率達到 266%。前三個季度的財務費用高達 5.1/5/6.4 億元, 單季財務費用高于 2018 年全年的 4.7 億元。資產收購帶來的財務費用飆漲是公司業績重挫的主要原因。

此外, 收購後 SQM 業績表現未達預期, 令公司的投資收益逐季減少, 前三季分別為 1.39/0.94/0.77 億元。

配股獲批有望減輕財務壓力

公司配股已獲得證監會核准通過, 將按照每 10 股配售 3 股比例向全體股東配售, 計劃募集不超過 70 億元, 擬全部用于償還購買 SQM 股權的并購貸款。此外公司還計劃運用包括中短期票據、美元債和可轉債在內的多種融資方式緩解償還并購貸款本息的壓力, 降低財務費用。若成功募集, 公司的財務壓力將得到有效緩解。

鋰價有望受益于供需結構好轉, 觸底回升

碳酸鋰價格目前跌破 6 萬每噸, 低于許多企業的成本綫, 行業位于高成本產能出清的前夜。需求方面, 短期內動力電池將迎來開工旺季, 中長期來看歐洲新的排放標準和電動車補貼政策將為原材料鋰的需求帶來支撐。總體來說, 未來鋰價下行空間有限, 而上行彈性將逐漸顯現。

作為擁有優質資源的龍頭企業, 天齊鋰業有望憑藉技術疊加規模優勢, 持續受益于全球電動化進程提速帶來的量價修復。公司奎納納一期 2.4 萬噸氫氧化鋰項目預計年底前進入連續生產和產能爬坡狀態; 泰利森二期擴產已完成調試, 全面啓動運營。

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, 是新能源車產業鏈上游板塊的最佳標的。我們預計公司 2019/2020 年的每股盈利分別為 0.08, 0.64 元人民幣, 每股淨資產為 9.73, 10.67 元, 目標價 32 人民幣元對應 2019/2020 年 3.3/3.0 倍預計市淨率, 給予增持評級。(現價截至 11 月 7 日)

增持 (下調)

現價 CNY 28.04

(現價截至 11 月 7 日)

目標價 CNY 32 (+14%)

公司資料

普通股股東 (百萬股):	1142
市值 (人民幣百萬元):	31902
52 周 最低價/最高價 (人民幣元):	22.75/ 39.97

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	FY17	FY18	FY19E	FY20E
Net Sales	5470	6244	5382	6994
Net Profit	2145	2200	97	727
EPS, CNY	1.94	1.93	0.08	0.64
P/E, x	14.5	14.5	331.2	44.0
BVPS, CNY	7.94	8.88	9.73	10.67
P/BV, x	3.5	3.2	2.9	2.6
DPS (CNY)	0.20	0.18	0.02	0.05
Div. Yield (%)	0.7%	0.6%	0.1%	0.2%

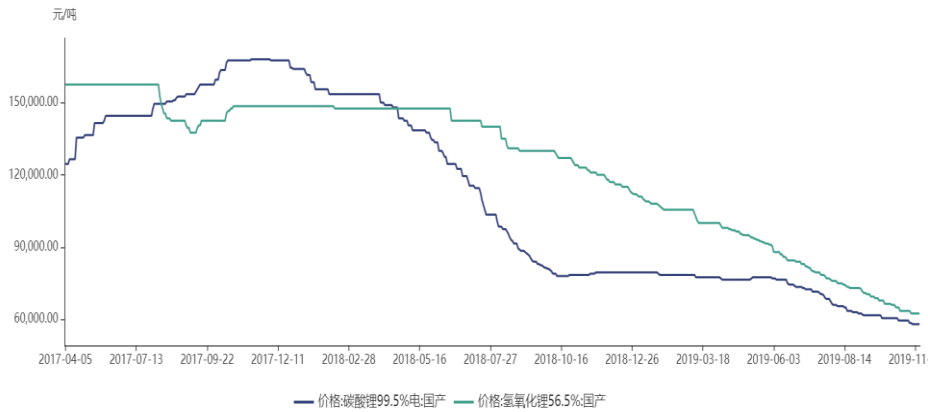
Source: Company reports, Phillip Securities Est.

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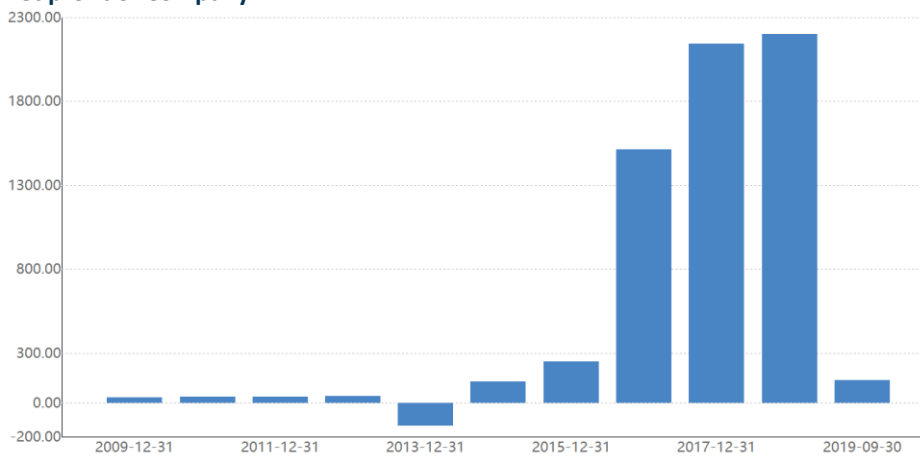
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Lithium products price trend



Source: Wind, Phillip Securities Hong Kong Research

Net profit of Company



Source: wind, Phillip Securities Hong Kong Research

Forward P/E P/B trend



Source: Bloomberg, Phillip Securities Hong Kong Research

風險

新業務推進進度低于預期
產品價格下跌風險

財務資料

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios						
P/E (X), adj.	112.6	18.2	14.5	14.5	331.2	44.0
P/B (X)	9.1	6.1	3.5	3.2	2.9	2.6
Dividend Yield (%)	1.1%	0.6%	0.7%	0.6%	0.1%	0.2%
Per share data (RMB)						
EPS, (Basic)	0.25	1.54	1.94	1.93	0.08	0.64
EPS, (Diluted)	0.25	1.52	1.88	1.93	0.08	0.64
DPS	0.30	0.18	0.20	0.18	0.02	0.05
BVPS	3.09	4.62	7.94	8.88	9.73	10.67
Growth & Margins (%)						
Growth						
Revenue	31.3%	109.1%	40.1%	14.2%	-13.8%	30.0%
EBIT	72.5%	266.2%	57.5%	17.0%	-21.4%	24.0%
Net Income, adj.	89.9%	510.0%	41.9%	2.6%	-95.6%	652.2%
Margins						
Gross margin	46.9%	71.2%	70.1%	67.6%	57.4%	58.0%
EBIT margin	32.6%	57.0%	64.1%	65.7%	59.9%	57.2%
Net Profit Margin	13.3%	38.7%	39.2%	35.2%	1.8%	10.4%
Key Ratios						
ROE	7.9%	18.6%	29.9%	22.9%	0.9%	6.2%
Income Statement (RMB mn)						
Revenue	1867	3905	5470	6244	5382	6994
Gross profit	876	2782	3837	4221	3089	4057
EBIT	608	2226	3507	4105	3225	4001
Profit before tax	513	2159	3452	3634	975	1894
Tax	87	372	840	829	214	417
Profit for the period	426	1787	2612	2804	762	1477
Minority interests	178	275	467	604	665	750
Total capital share	261	994	1142	1142	1142	1142
Net profit	248	1512	2145	2200	97	727

Source: PSR

(現價截至 11 月 7 日)

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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