

China / Hong Kong Company Update

Ganfeng Lithium Co Ltd

Bloomberg: 1772 HK Equity | 002460 CH Equity | Reuters: 1772.HK | 002460.SZ

Refer to important disclosures at the end of this report

DBS Group Research . Equity

28 Apr 2022

H: BUY

Last Traded Price (27 Apr 2022): HK\$92.25 (HSI : 19,946)
Price Target 12-mth: HK\$150 (62.6% upside) (Prev HK\$230)

A: BUY

Last Traded Price (27 Apr 2022): RMB101.46 (CSI300 Index : 3,896)
Price Target 12-mth: RMB160 (57.7% upside) (Prev RMB230)

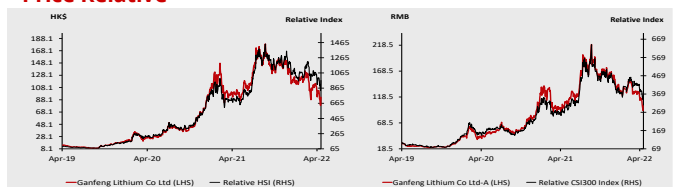
Analyst

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What's New

- 1QFY22 net earnings jumped 956% amid better lithium product GP expansion and joint venture contribution
- Lithium sales volume was better than expected despite disruptions due to lockdowns in Shanghai since March
- Raise net earnings estimate for FY22F-FY23F by 87%/81% on higher ASP and GP assumptions
- Maintain BUY on supportive ROE expansion; but lowered TP to HK\$150 amid a clouded overseas market outlook

Price Relative



Forecasts and Valuation (H-shares)

FY Dec (RMBm)	2020A	2021A	2022F	2023F
Turnover	5,489	11,043	29,141	40,942
EBITDA	1,673	6,420	13,079	17,775
Pre-tax Profit	1,128	5,771	11,953	16,349
Net Profit	1,025	5,226	10,098	13,812
Net Profit Gth (Pre-ex) (%)	184.2	409.7	93.2	36.8
EPS (RMB)	0.76	3.69	7.02	9.61
EPS (HK\$)	0.91	4.41	8.40	11.49
EPS Gth (%)	171.3	386.7	90.6	36.8
Diluted EPS (HK\$)	0.91	4.41	8.40	11.49
DPS (HK\$)	0.36	0.36	0.69	0.95
BV Per Share (HK\$)	9.46	18.47	25.92	36.47
PE (X)	101.9	20.9	11.0	8.0
P/Cash Flow (X)	139.9	41.7	16.4	8.9
P/Free CF (X)	nm	nm	nm	17.4
EV/EBITDA (X)	66.4	17.7	9.1	6.5
Net Div Yield (%)	0.4	0.4	0.8	1.0
P/Book Value (X)	9.8	5.0	3.6	2.5
Net Debt/Equity (X)	0.3	0.0	0.1	CASH
ROAE (%)	10.8	32.1	38.1	36.8
Earnings Rev (%)			87	81
Consensus EPS (RMB)			7.06	8.26
Other Broker Recs:		B:12	S:0	H:0

Source of all data on this page: Company, DBS Bank (Hong Kong) Limited ("DBS HK"), Thomson Reuters

Supportive sales and GP outlook

Investment Thesis

1QFY22 net earnings beat expectations. GFLi's reported revenue/net earnings jumped 233%/956% for 1QFY22. The growth was attributed to higher ASP and sales volume achieved in the period. The sales volume is better than the market's expectation, at 15,000 tonnes LCE or 15% of our full-year assumption (1QFY21: c.15%), despite disruptions amid lockdowns in Shanghai since March. Also, the rising contribution from joint ventures, of RMB444m (1QFY21: loss), was a positive development.

Supportive sales and GP outlook. Based on our channel check, we expect the sales momentum that deteriorated into April to recover, as industry inventory continues to peak out. In view of the gradual resumption of downstream production, we believe the overall market sentiment would pick up going ahead. Our latest earnings estimate represents a faster CAGR of 62%, from 20% prior, during 2021-2023.

Overseas overhang. Despite potential mining law reviews in Chile and Mexico, management is confident the company's acceleration of local mine expansion would bode well for its mid-term growth.

Valuation:

Our H-share TP of HK\$150 is revised down to 5.5x from 8.8x FY22F PB, to reflect the clouded overseas market outlook. Our A-share TP of RMB160 is based on a 7.4x PB, in line with domestic peers.

Where we differ:

Our FY22F/FY23F earnings are higher than the consensus, in anticipation of GFLi's accelerating expansion pace.

Key Risks to Our View:

Unexpected market supply expansion or collapse in demand and price regulation may affect our assumptions.

At A Glance

Issued Capital - H shares (m shs)	288
- Non H shrs (m shs)	1,149
H shs as a % of Total	20
Total Mkt Cap (HK\$m/US\$m)	166,046 / 21,162
Major Shareholders (%)	
Li (Liang Bin)	23.5
Wang (Xiao Shen)	8.8
Major H Shareholders (As % of H shares)	
Samsung Asset Management Co., Ltd.	8.6
H Shares-Free Float (%)	91.4
3m Avg. Daily Val. (US\$m)	65.36
GICS Industry: Materials / Metals & Mining	



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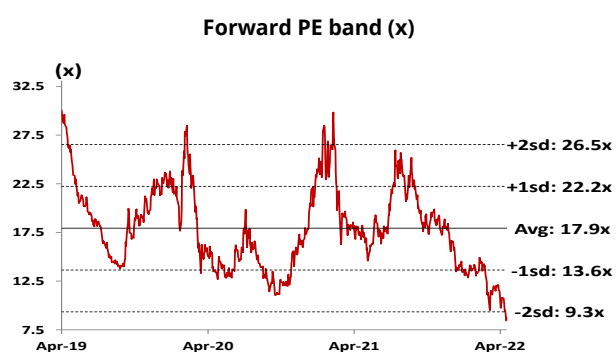
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Ganfeng Lithium Co Ltd

Company Background

Ganfeng Lithium (GFLi) is the world's third largest and China's largest lithium compound producer. It is also the world's largest lithium metal supplier. In 2021, the company's sales volume of lithium products was 90,718 tonnes, based on lithium carbonate equivalent (LCE) tonnes. Its shares are dual listed on the Hong Kong Stock Exchange (October 2018) and Shenzhen Stock Exchange (August 2010).

Historical PE and PB band



Source: Thomson Reuters, DBS HK

Ganfeng Lithium Co Ltd

Key Assumptions

FY Dec	2019A	2020A	2021A	2022F	2023F
Sales volume for lithium metal and compound (LCE tonne)	45,586.5	63,013.0	89,742.0	102,240.0	141,480.0
ASP for lithium metal and compound (Rmb/tonne)	94,036.2	61,160.2	91,747.8	275,243.3	275,243.3
GPM for lithium metal and compound (%)	23.6	21.2	39.6	39.6	41.4

Source: Company, DBS HK

Segmental Breakdown (RMB m)

FY Dec	2019A	2020A	2021A	2022F	2023F
Revenues (RMB m)					
Lithium compound	4,152	3,854	8,323	28,141	38,941
Lithium metal	1,095	1,635	2,720	1,000	2,000
Total	5,246	5,489	11,043	29,141	40,942
Gross profit (RMB m)					
Lithium compound	1,092	890	3,954	11,256	16,355
Lithium metal	147	273	422	270	580
Total	1,239	1,163	4,376	11,526	16,935
Gross profit margins (%)					
Lithium compound	26.3	23.1	47.5	40.0	42.0
Lithium metal	13.4	16.7	15.5	27.0	29.0
Total	23.6	21.2	39.6	39.6	41.4

Source: Company, DBS HK

Income Statement (RMB m)

FY Dec	2019A	2020A	2021A	2022F	2023F
Revenue	5,246	5,489	11,043	29,141	40,942
Cost of Goods Sold	(4,009)	(4,327)	(6,686)	(17,615)	(24,006)
Gross Profit	1,238	1,162	4,357	11,526	16,935
Other Opng (Exp)/Inc	(432)	(377)	(902)	(2,380)	(3,344)
Operating Profit	806	785	3,455	9,146	13,591
Other Non Opg (Exp)/Inc	(277)	601	2,519	1,000	1,000
Associates & JV Inc	153	8	62	2,000	2,000
Net Interest (Exp)/Inc	(205)	(266)	(265)	(193)	(242)
Dividend Income	0	0	0	0	0
Exceptional Gain/(Loss)	0	0	0	0	0
Pre-tax Profit	477	1,128	5,771	11,953	16,349
Tax	(121)	(64)	(357)	(1,434)	(1,962)
Minority Interest	5	(39)	(188)	(421)	(575)
Preference Dividend	0	0	0	0	0
Net Profit	361	1,025	5,226	10,098	13,812
Net Profit before Except.	361	1,025	5,226	10,098	13,812
EBITDA	916	1,673	6,420	13,079	17,775
Growth					
Revenue Gth (%)	7.3	4.6	101.2	163.9	40.5
EBITDA Gth (%)	(47.1)	82.6	283.7	103.7	35.9
Opg Profit Gth (%)	(38.5)	(2.6)	340.1	164.7	48.6
Net Profit Gth (%)	(73.0)	184.2	409.7	93.2	36.8
Margins & Ratio					
Gross Margins (%)	23.6	21.2	39.5	39.6	41.4
Opg Profit Margin (%)	15.4	14.3	31.3	31.4	33.2
Net Profit Margin (%)	6.9	18.7	47.3	34.7	33.7
ROAE (%)	4.4	10.8	32.1	38.1	36.8
ROA (%)	2.6	5.7	17.1	21.6	22.3
ROCE (%)	5.0	4.5	12.1	19.9	22.2
Div Payout Ratio (%)	107.5	39.7	8.3	8.3	8.3
Net Interest Cover (x)	3.9	3.0	13.0	47.3	56.1

Source: Company, DBS HK

Ganfeng Lithium Co Ltd

Balance Sheet (RMB m)

FY Dec	2019A	2020A	2021A	2022F	2023F
Net Fixed Assets	3,008	6,102	8,903	17,970	22,787
Invt in Associates & JVs	3,680	1,636	4,087	4,087	4,087
Other LT Assets	1,809	5,507	11,440	11,440	11,440
Cash & ST Invt	1,700	2,176	6,332	6,275	11,526
Inventory	2,334	2,215	3,283	7,243	9,871
Debtors	1,159	1,878	3,624	6,210	8,268
Other Current Assets	525	2,507	1,387	1,387	1,387
Total Assets	14,213	22,020	39,057	54,612	69,366
ST Debt	1,969	2,288	2,709	4,410	4,410
Creditors	559	870	2,280	4,150	5,656
Other Current Liab	731	919	3,220	3,220	3,220
LT Debt	2,219	3,816	3,659	5,957	5,957
Other LT Liabilities	324	708	1,022	1,022	1,022
Shareholder's Equity	8,355	10,706	21,894	31,158	43,830
Minority Interests	55	2,713	4,273	4,694	5,269
Total Cap. & Liab.	14,213	22,020	39,057	54,612	69,366
Non-Cash Wkg. Capital	2,727	4,809	2,794	7,470	10,650
Net Cash/(Debt)	(2,488)	(3,929)	(35)	(4,092)	1,158
Debtors Turn (avg days)	32.9	33.9	33.9	33.9	33.9
Creditors Turn (avg days)	43.4	44.4	44.4	44.4	44.4
Inventory Turn (avg days)	33.4	34.4	34.4	34.4	34.4
Asset Turnover (x)	0.4	0.3	0.4	0.6	0.7
Current Ratio (x)	1.8	2.2	1.8	1.8	2.3
Quick Ratio (x)	0.9	1.0	1.2	1.1	1.5
Net Debt/Equity (X)	0.3	0.3	0.0	0.1	CASH
Net Debt/Equity ex MI (X)	0.3	0.4	0.0	0.1	CASH
Capex to Debt (%)	18.1	18.8	47.7	96.5	57.9
Z-Score (X)	NA	NA	NA	NA	NA

Source: Company, DBS HK

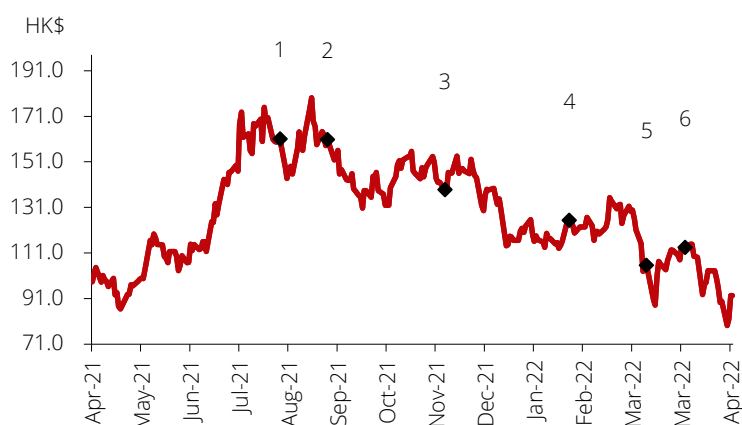
Cash Flow Statement (RMB m)

FY Dec	2019A	2020A	2021A	2022F	2023F
Pre-Tax Profit	477	1,128	5,771	11,953	16,349
Dep. & Amort.	234	279	384	933	1,183
Tax Paid	(337)	9	(410)	(1,628)	(2,204)
Assoc. & JV Inc/(loss)	(212)	(81)	(124)	(2,000)	(2,000)
(Pft)/Loss on disposal of FAs	0	0	0	0	0
Chg in Wkg. Cap.	(163)	(197)	(1,221)	(4,675)	(3,180)
Other Operating CF	670	(392)	(1,780)	2,193	2,242
Net Operating CF	669	746	2,620	6,776	12,391
Capital Exp. (net)	(758)	(1,149)	(3,039)	(10,000)	(6,000)
Other Invt. (net)	434	1,001	1,107	0	0
Invt in Assoc. & JV	(1,044)	(3,137)	(1,354)	0	0
Div from Assoc & JV	0	0	0	0	0
Other Investing CF	(1,454)	(670)	(2,890)	0	0
Net Investing CF	(2,823)	(3,955)	(6,176)	(10,000)	(6,000)
Div Paid	(388)	(388)	(417)	(833)	(1,140)
Chg in Gross Debt	1,322	2,643	2,346	4,000	0
Capital Issues	0	0	0	0	0
Other Financing CF	(693)	1,389	5,202	0	0
Net Financing CF	241	3,645	7,131	3,167	(1,140)
Currency Adjustments	0	0	0	0	0
Chg in Cash	(1,913)	436	3,575	(57)	5,251
Opg CFPS (RMB)	0.64	0.70	2.71	7.97	10.83
Free CFPS (RMB)	(0.07)	(0.30)	(0.30)	(2.24)	4.45

Source: Company, DBS HK

Ganfeng Lithium Co Ltd

H Share - Target Price & Ratings History

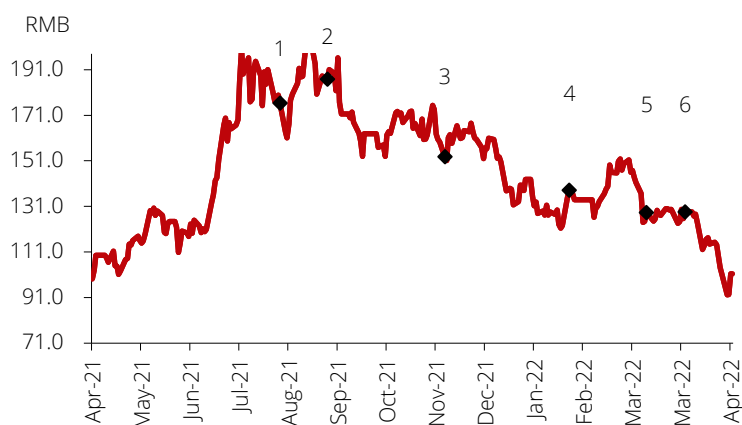


S.No.	Date	Closing Price	12-mth Target Price	Rating
1:	13-Aug-21	HK\$161.00	HK\$185.00	Buy
2:	9-Sep-21	HK\$158.10	HK\$220	Buy
3:	15-Nov-21	HK\$142.00	HK\$230.00	Buy
4:	25-Jan-22	HK\$125.10	HK\$230.00	Buy
5:	10-Mar-22	HK\$103.70	HK\$230.00	Buy
6:	1-Apr-22	HK\$112.00	HK\$230.00	Buy

Source: DBS HK

Analyst: Duncan Chan

A Share - Target Price & Ratings History



S.No.	Date	Closing Price	12-mth Target Price	Rating
1:	13-Aug-21	RMB179.86	RMB200.00	Buy
2:	9-Sep-21	RMB185.66	RMB230	Buy
3:	15-Nov-21	RMB159.31	RMB230.00	Buy
4:	25-Jan-22	RMB134.87	RMB230.00	Buy
5:	10-Mar-22	RMB124.38	RMB230.00	Buy
6:	1-Apr-22	RMB125.65	RMB230.00	Buy

Source: DBS HK

Analyst: Duncan Chan

Ganfeng Lithium Co Ltd

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

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FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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