

## 中国有色金属 China Non-ferrous Metals

### 原材料价格对电池成本影响跟踪

### Tracking the Impact of Raw Material Price on Battery Cost

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 原材料价格下降使电池材料成本出现下降

我们观察到在 3 月底碳酸锂价格触及 50 万元/吨后，除锂盐外，硫酸镍（-10%）、硫酸钴（-13%）、电池级 VC（-40%）、六氟磷酸锂（-41%）、PVDF（-2%）等电池上游原材料价格已出现不同程度下跌，使得三元电池和磷酸铁锂电池所需的材料成本开始下降。我们认为其他材料价格的回调使得电池企业的成本压力缓解，也使得锂价具备维持高位，止跌反弹的条件。

#### 碳酸锂价格出现止跌反弹信号

5 月 25 日，亚洲金属网电池级碳酸锂报价 45.85 万元/吨，较前日上涨 1000 元。这是电池级碳酸锂自 4 月锂价调整以来的首次上涨。5 月 26 日，电池级碳酸锂报价 46.25 万元/吨，较前日上涨 4000 元，碳酸锂价格已出现止跌反弹信号。

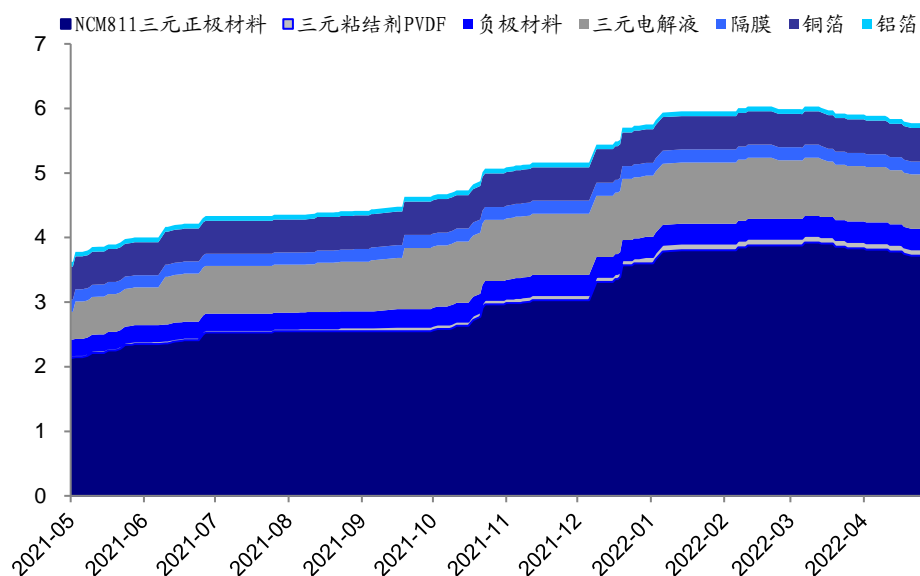
#### 投资建议

电池级碳酸锂价格在 45 万元/吨以上企稳，锂板块业绩确定性强。其他原材料价格下跌，使得电池企业原材料成本已较前期高点回落，关注锂板块估值修复机会。

#### 风险

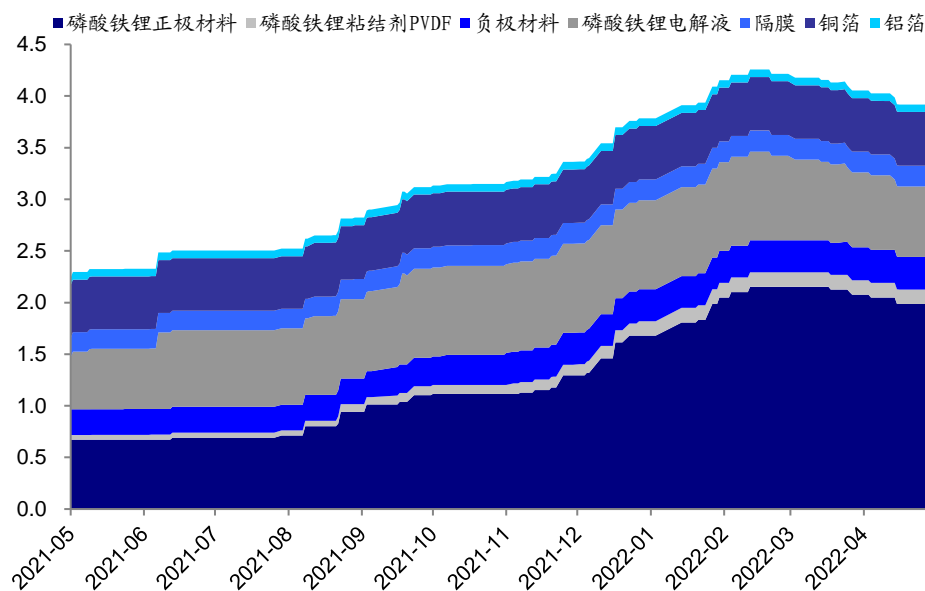
疫情影响新能源车及产业链生产与销售。原材料价格波动。

图1 NCM811 电池上游材料成本变化情况（万元/辆，以单车 60 度电计算）



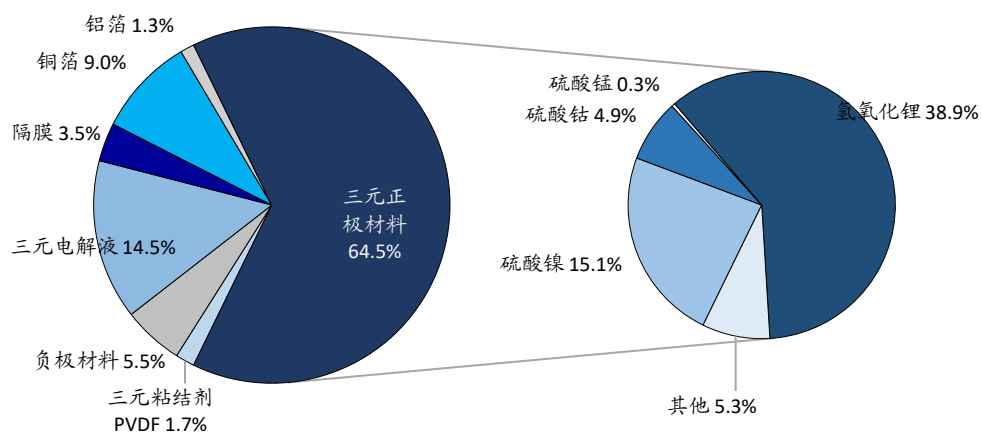
资料来源：亚洲金属网，SMM，海通国际

图2 磷酸铁锂电池上游材料成本变化情况（万元/辆，以单车 60 度电计算）



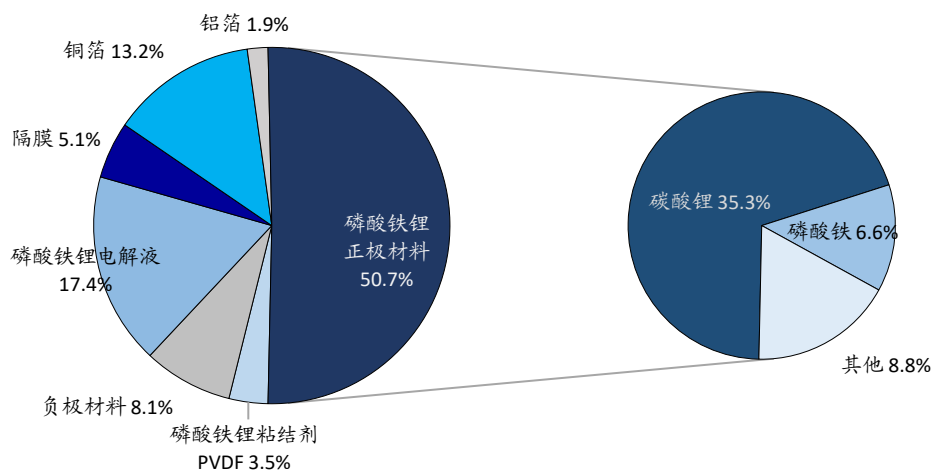
资料来源：亚洲金属网，SMM，海通国际

图3 NCM811 电池材料成本拆分



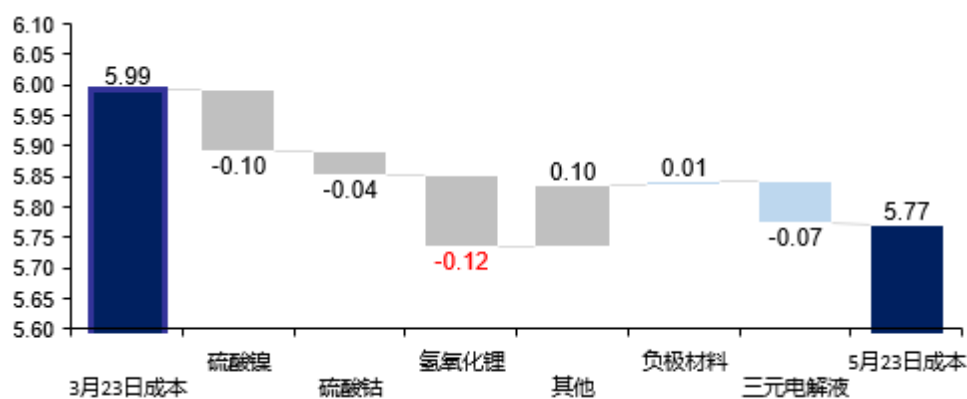
资料来源：亚洲金属网，SMM，海通国际

图4 磷酸铁锂电池材料成本拆分



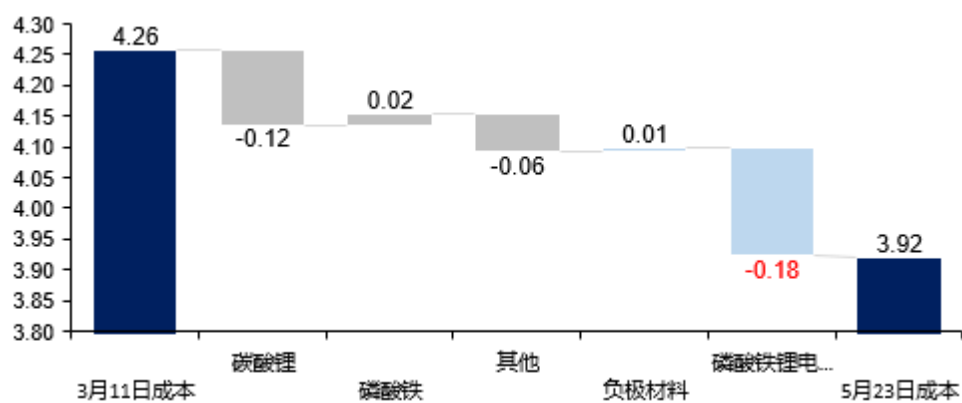
资料来源：亚洲金属网，SMM，海通国际

图5 当前 NCM811 电池材料成本与前期高点相比已有所下降（万元/辆，以单车 60 度电计算）



资料来源：亚洲金属网，SMM，海通国际

图6 当前磷酸铁锂电池材料成本与前期高点相比已有所下降（万元/辆，以单车 60 度电计算）



资料来源：亚洲金属网，SMM，海通国际

**APPENDIX 1****Summary**

The decline in the price of raw materials has reduced the cost of battery materials

We observed that after the price of lithium carbonate hit 500000 yuan / ton at the end of March, in addition to lithium salt, nickel sulfate (- 10%), cobalt sulfate (- 13%), battery grade VC (- 40%), lithium hexafluorophosphate (- 41%), PVDF (- 2%) and other battery upstream raw material prices have decreased to varying degrees, making the material costs required for ternary batteries and lithium iron phosphate batteries begin to decline. We believe that the correction in the prices of other materials has eased the cost pressure of battery enterprises, and made the lithium price have the conditions to maintain a high level and stop falling and rebounding.

The price of lithium carbonate showed a rebound signal

On May 25, the price of battery grade lithium carbonate of Asian metal mesh was 458500 yuan / ton, an increase of 1000 yuan over the previous day. This is the first rise of battery grade lithium carbonate since the lithium price adjustment in April. On May 26, the quotation of battery grade lithium carbonate was 462500 yuan / ton, an increase of 4000 yuan over the previous day, and the price of lithium carbonate has shown a rebound signal.

**Investment advice**

The price of battery grade lithium carbonate stabilized at more than 450000 yuan / ton, and the performance of lithium plate is highly deterministic. The price of other raw materials fell, making the raw material cost of battery enterprises lower than the previous high. We are concerned about the valuation and repair opportunities of lithium plate.

**risk**

The epidemic affected the production and sales of new energy vehicles and the industrial chain. The price of raw materials fluctuates.

## 附录 APPENDIX

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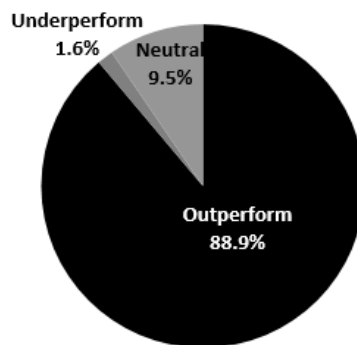
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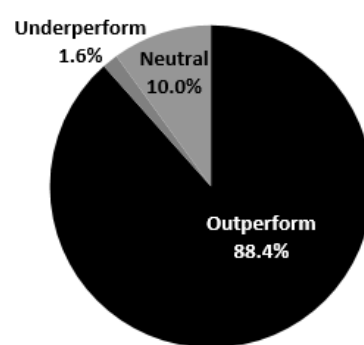
**Outperform:** The stock's total return over the next 12-18 months is

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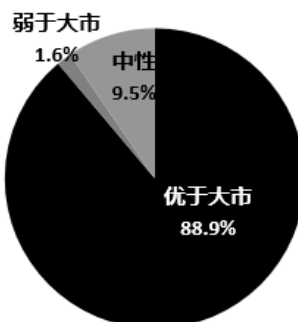
Most Recent Full Quarter



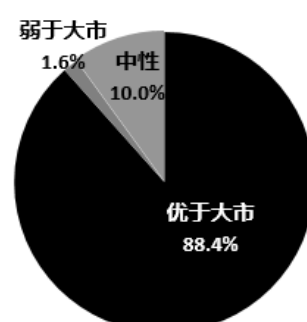
Prior Full Quarter



最新季度



上一季度



expected to exceed the return of its relevant broad market benchmark, as indicated below.

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\*在每个评级类别里投资银行客户所占的百分比。

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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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\*Percentage of investment banking clients in each rating category.

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