China Lithium

Tightening fundamentals, but much priced in

Equities
Metals & Mining

China

- Supply disruptions and strong ESS demand tighten lithium markets, driving prices higher near term
- Ganfeng outperforms on integration and execution; Tianqi more leveraged to lithium prices
- We raise target prices on improved outlook but maintain Buy on Ganfeng-H/A and Hold on Tianqi-H/A

Supply disruption meets resilient demand: Lithium markets have tightened, supported by both supply constraints and solid end-use demand. Zimbabwe's export restrictions are expected to reduce global supply by c40kt LCE in 2026, and while mine restarts may bring incremental supply, they are unlikely to fully offset this shortfall. At the same time, demand remains robust, mainly driven by rapid growth in energy storage systems (ESS), with lithium demand forecast to grow 19% y-o-y in 2026 and at a 13% CAGR through 2030. This combination has driven a sharp rebound in lithium prices from trough levels. However, risks remain on both sides: supply could normalise if Zimbabwe resumes exports more fully, while EV demand visibility remains somewhat uncertain. Reflecting the tighter near-term balance, we have revised our 2026-27 lithium prices higher (*Metals quarterly* 13 April 2026).

Ganfeng-H/A (Buy): Ganfeng delivered a return to profitability in 2025, with a strong 2H turnaround supported by higher lithium prices and operational leverage. Looking ahead, we expect earnings to improve further in 2026, driven by higher lithium chemicals output (c230kt), upstream ramp-up (Goulamina and Cauchari-Olaroz), and rising self-sufficiency (>60%), supporting a structural cost reduction. Continued expansion in batteries and ESS should enhance profitability through scale. With lithium prices recovering and costs structurally improving, Ganfeng is well positioned to deliver earnings growth with additional upside leverage to further price strength.

Tianqi-H/A (Hold): Earnings recovery under way, but upside more balanced: Tianqi also returned to profitability in 2025, supported by margin recovery, operating leverage, and stronger equity income from SQM. We expect further earnings improvement in 2026, driven by stronger lithium prices and volume growth from Greenbushes CGP3 and refining capacity expansion. However, we believe much of the near-term recovery is already reflected in expectations, while execution risks and earnings volatility linked to lithium prices and SQM remain. As such, risk-reward appears more balanced at current levels.

Valuation & rating changes: We raise our target prices to reflect higher lithium price assumptions and improved earnings outlook. Our Buy on Ganfeng-H/A and Hold on Tianqi-H/A have delivered strong YTD performance with Ganfeng-H +52% YTD; Tianqi-H broadly flat vs. HSCEI -3%. However, we believe much of the near-term recovery is priced in and therefore we maintain our Hold rating on Tianqi-H/A**.** We maintain our Buy rating on Ganfeng-H/A due to its stronger downstream presence.

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Key changes to ratings and estimates

Company	Ticker	Currency	Current price	TP Old	TP New	Rating Old	Rating New	Upside/ downside	Market cap (USDm)	3m ADTV (USDm)	2026e PE (x)	2026e PB (x)	2026e div. yield
Ganfeng Lithium - A	002460 CH	RMB	83.98	65.00	98.00	Buy	Buy	16.7%	24.7	642.0	35.1	3.4	0.2
Ganfeng Lithium - H	1772 HK	HKD	79.05	54.00	92.00	Buy	Buy	16.4%	24.7	129.5	30.0	2.9	0.2
Tianqi Lithium - A	002466 CH	RMB	59.64	45.00	59.00	Hold	Hold	-1.1%	14.4	409.6	22.2	1.8	0.0
Tianqi Lithium - H	9696 HK	HKD	50.35	49.00	57.00	Hold	Hold	13.2%	14.4	34.9	17.0	1.4	0.0

Source: Bloomberg, HSBC. Priced as of close at 10 April, 2026

Q: What's our view on S-D in 2026

A: We expect the lithium market to remain broadly balanced in 2026, albeit with periods of tightness.

Supply: Our base case assumes global lithium supply growth of c20% y-o-y in 2026. We factor in mine restarts in 2H26, with additional upside from a potential restart of Bald Hill in Australia, although this is not yet included in our base case. However, incremental supply from restarts is insufficient to offset lower shipments from Zimbabwe.

In February 2026, Zimbabwe imposed a ban on exports of mineral concentrates, which was subsequently revised in April to allow exports under a quota system tied to commitments to build domestic lithium sulphate capacity. Zimbabwe accounted for c8% of global lithium supply in 2025. While we assume exports resume for the remainder of 2026, we expect a more stringent quota regime going forward. With c110–120kt LCE of processing capacity under construction, but unlikely to be fully operational in the near term, we have reduced our supply estimates by c40kt in 2026 and c68kt in 2027.

Given shipping and processing lead times, the impact of export resumption is likely to be felt only from 2Q–3Q26. More broadly, supply from Africa continues to face structural challenges, including resource nationalism, political and operational risks, limited exploration, and energy constraints, which could hinder supply growth.

Demand: EV and ESS remain the key drivers of lithium demand. Post-CNY restocking has accelerated amid expectations of higher prices, supported by stronger battery output and the upcoming reduction in export VAT rebates. Downstream battery manufacturers are raising production guidance; for example, CATL has increased its 2026 output target by c30%.

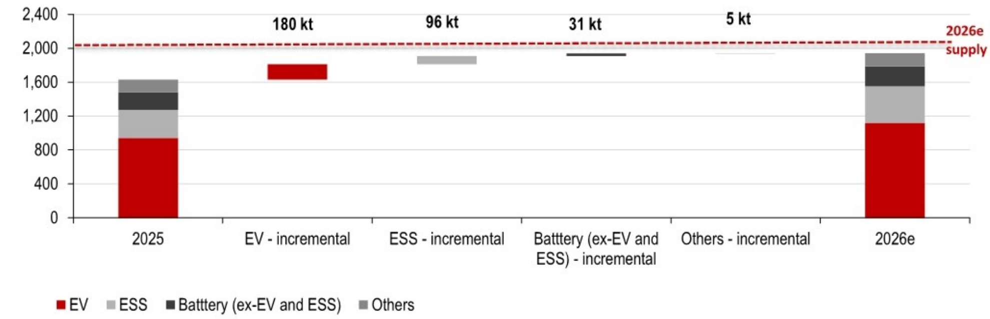
We estimate EV battery demand to reach c1,332GWh/1,482GWh in 2026/27e, despite subsidy reductions, while ESS demand is expected to grow rapidly to 430GWh/542GWh. LCE demand from ESS is forecast to increase c29% y-o-y in 2026, with its share of total demand rising from 19% in 2025 to c22% in 2026, supporting overall lithium demand growth of c19% y-o-y.

Policy & near-term trends: Recent Chinese policies (State Council Doc 4 and NDRC Price Doc 114) position energy storage as an independent market with stable capacity payments, incentivising long-duration storage and increasing lithium intensity per project. With improved pricing visibility, we expect strong ESS installation demand, particularly from SOEs with lower IRR thresholds (c4–5% vs. 10%+ for private players).

Near-term demand remains firm post-CNY. In March, lithium battery production reached 219GWh (+c17% m-o-m), with ESS accounting for c41% of output. April production is expected to rise further to 235GWh (+7% m-o-m), with ESS demand maintaining a similar share.

Risks: We highlight potential demand headwinds. EV retail sales in China declined 21% y-o-y in 1Q26 (despite a strong March recovery), suggesting weaker underlying momentum. In addition, higher lithium prices may increase battery costs and pressure downstream margins. A RMB50k/t increase in lithium carbonate prices raises theoretical battery costs by cRMB30/kWh, translating to an incremental cost of cUSD380-440 per EV, which may be difficult to fully pass through.

Exhibit 1: EV + ESS key driver for lithium demand (Pending update)



Source: HSBC estimates

Q: What's our view on lithium price in 2026

A: China lithium prices have strengthened significantly, reaching a two-year high of cRMB181k/t in January 2026. Although prices have since eased, the average has shifted higher to around RMB150k/t, well above the breakeven level for non-integrated producers. Spodumene prices have also rebounded sharply to cUSD2,080/t YTD (vs. cUSD1,023/t in 4Q25), providing strong cost support for lithium chemicals.

On the cost side, higher energy and logistics costs are adding further support. Lithium extraction is energy-intensive, particularly the calcination process (>1,050°C), with c1,200 cubic metres of natural gas required per tonne of lithium carbonate. A RMB0.5/cubic metre increase in gas prices would raise production costs by cRMB600/t. In addition, higher freight and insurance costs (cUSD55–70/t combined) translate into an incremental cost of cRMB3,100–3,900/t, reinforcing the elevated cost base.

In the near term, we expect prices to remain firm at around RMB150k/t, supported by low inventories, strong downstream production schedules in April-May, and the temporary disruption of Zimbabwe ore shipments. Upside risks remain if further supply disruptions or stronger-than-expected demand materialise. Looking into 2H26, as new supply gradually comes online and market sentiment normalises, prices may ease towards fundamental levels, although we expect the market to remain structurally tight.

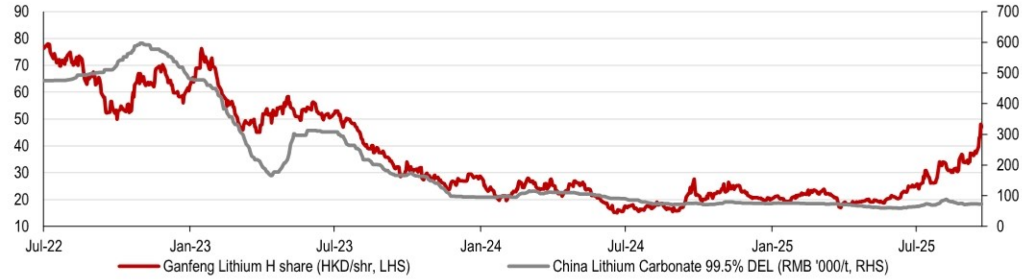
HSBC Lithium Supply Demand model

in LCE kt	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e	Change 2026e-2030e	CAGR 2026e-2030e
Demand											
EVs	461	605	707	940	1,120	1,282	1,473	1,665	1,853	912	15%
Battery demand (ex-EV)	178	240	415	540	666	745	831	923	1,015	475	13%
Total battery demand	639	844	1,122	1,480	1,787	2,027	2,303	2,588	2,867	1,387	14%
y-o-y	*60%*	*32%*	*33%*	*32%*	*21%*	*13%*	*14%*	*12%*	*11%*		
Total non-battery demand	141	145	149	152	157	162	166	171	177	24	3%
y-o-y	*2%*	*3%*	*3%*	*2%*	*3%*	*3%*	*3%*	*3%*	*3%*		
Total demand	**780**	**989**	**1,271**	**1,632**	**1,944**	**2,188**	**2,470**	**2,759**	**3,044**	**1,412**	**13%**
y-o-y	*45%*	*27%*	*29%*	*28%*	*19%*	*13%*	*13%*	*12%*	*10%*		
Supply											
Total refined supply before recycling	676	923	1,277	1,646	1,962	2,198	2,400	2,543	2,692	1,046	10%
y-o-y	*21%*	*37%*	*38%*	*29%*	19%	12%	9%	6%	6%		
Recycling	26	36	51	68	88	122	170	208	253	185	30%
y-o-y	*74%*	*42%*	*41%*	*34%*	*28%*	*40%*	*39%*	*23%*	*22%*		
Total refined supply	**701**	**959**	**1,328**	**1,715**	**2,050**	**2,321**	**2,570**	**2,751**	**2,945**	**1,231**	**11%**
y-o-y	*22%*	*37%*	*38%*	*29%*	*20%*	*13%*	*11%*	*7%*	*7%*		
Market balance											
Inventory changes	120	(37)	(85)	(25)	35	76	50	29	29		
Surplus / (deficit) post inventory changes	**(199)**	**8**	**142**	**108**	**71**	**57**	**51**	**(37)**	**(128)**		
Price forecasts											
China BG lithium carbonate 99.5% (USD/kg)	70.80	37.46	12.60	10.48	20.48	17.50	17.00	19.00	20.00		
Asia lithium carbonate (USD/kg)	48.06	45.91	12.78	9.50	19.19	17.50	17.00	19.00	20.00		
Asia lithium hydroxide (USD/kg)	48.29	47.68	12.54	9.07	18.50	17.00	17.20	19.50	20.50		
Australia spodumene 6.0% (USD/t)	4,335	3,731	969	839	1,810	1,450	1,350	1,500	1,500		

Source: HSBC estimates, USGS, Wood Mackenzie

Ganfeng – H/A (1772 HK / 002460 CH) – maintain Buy

Exhibit 2: Ganfeng-H share price vs. lithium price



Source: Bloomberg, HSBC

2025 Result Review

Ganfeng Lithium reported 2025 net profit of RMB1.6bn (vs. a loss of RMB2.07bn in 2024), marking a return to profitability, with earnings largely driven by a much stronger second half. The turnaround was supported by non-recurring gains, including fair value gains on its stake in Pilbara Minerals and investment income from the disposal of equity interest in its controlled subsidiary, Shenzhen Yichu Shuzhi Energy.

Operationally, earnings improved sequentially, with operating profit turning positive in 3Q25 and expanding further in 4Q25 as lithium prices bottomed. Full-year lithium carbonate production reached c185kt (+42% y-o-y). In terms of revenue mix, lithium chemicals accounted for c53% of total revenue, while the lithium battery segment increased its contribution to 34% (vs. c31% in 2024), generating RMB8.1bn in revenue (+40% y-o-y). This reflects both weak lithium prices earlier in the year and continued progress in Ganfeng's downstream integration strategy.

Outlook for 2026

We expect a significant improvement in earnings in 2026, supported by three key drivers.

First, lithium chemicals volume and margins should improve, with production guided at c230kt (vs. c182kt in 2025), driven by higher utilisation and ramp-up of the Cauchari-Olaroz project in Argentina (c30–40kt LCE contribution in 2026e). We expect margins to recover and stabilise at around RMB36k/t (vs. cRMB1k/t average in 2025).

Second, upstream capacity expansion should enhance cost competitiveness. The ramp-up of the Goulamina project (spodumene output rising to c500kt in 2026e from c330kt in 2025), alongside other upstream developments, is expected to lift self-sufficiency to 60-70%, reducing reliance on third-party feedstock and lowering unit costs.

Third, the battery segment should continue to scale, supported by capacity expansion and strong ESS demand. We expect gross profit margins to remain stable at around 14%, making it an increasingly meaningful contributor to group earnings. Continued capex discipline and manageable leverage should support cash flow and ROIC.

Investment view

We expect lithium chemicals sales to reach c228kt in 2026 and continue to grow thereafter, supported by capacity expansion and higher utilisation, including the ramp-up of the Sichuan 50kt project. Upstream progress at Goulamina and Cauchari-Olaroz, together with early-stage output from Mariana, should lift self-owned LCE supply to above 60%, driving a structural decline in unit costs.

We believe Ganfeng's proactive upstream investments during the previous cycle are now delivering tangible benefits, strengthening its cost competitiveness. At the same time, expansion in downstream batteries and ESS should enhance profitability through scale, while its solid-state battery roadmap reinforces its long-term growth optionality within a fully integrated value chain.

With lithium prices recovering and costs structurally improving, Ganfeng is well positioned to deliver earnings growth even under a stable price environment, with meaningful upside leverage to further price strength. We maintain a Buy rating, supported by strong volume growth, improving cost structure, and a more constructive lithium market backdrop.

Estimate changes
After incorporating the FY25 results and demand outlook, we increase our earnings estimates by 140%/105% for 2026/27e.

Exhibit 3: Ganfeng Lithium – changes to our estimates and comparison with consensus

	New			Old			Difference			Consensus			Difference		
RMBm	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
Sales	49,338	48,506	49,549	26,314	29,510	NA	87%	64%	NA	34,818	38,696	51,150	42%	25%	-3%
Gross profit	14,258	14,939	15,645	4,467	6,129	NA	219%	144%	NA	8,852	10,397	16,041	61%	44%	-2%
GM (%)	29%	31%	32%	17%	0	NA	11.9ppt	10.0ppt	NA	25%	27%	31%	3.5ppt	3.9ppt	0.2ppt
Operating income	8,825	9,526	10,232	2,047	3,709	NA	331%	157%	NA	5,995	7,592	12,659	47%	25%	-19%
Profit before tax	6,447	7,197	7,572	2,025	3,478	NA	218%	107%	NA	6,567	8,419	10,152	-2%	-15%	-25%
Net income	4,848	5,412	5,694	1,998	2,616	NA	143%	107%	NA	4,701	5,825	9,463	3%	-7%	-40%
EPS (RMB)	2.40	2.67	2.81	1.00	1.30	NA	140%	105%	NA	2.38	2.89	4.44	1%	-8%	-37%

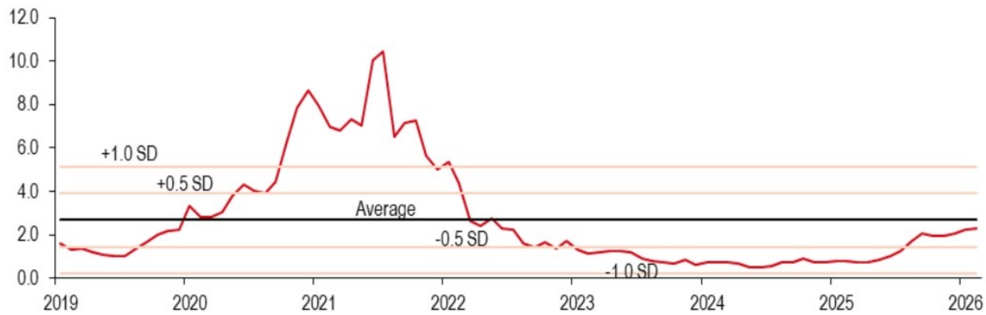
Source: Bloomberg consensus, HSBC estimates

Valuation and risks – Ganfeng
We maintain Buy ratings on Ganfeng H/A-shares and increase our target prices.

For Ganfeng H-shares, we increase our target price goes to HKD92.0 (from HKD54.0). Our target P/B of 3.25x (previously 2.25x) is 0.5 SD above the historical average since 2019. We apply the multiple to our 2026e BVPS of RMB24.55 (previously RMB21.80), derived using our FX team's end-2025e RMB-HKD forecast of 1.16 (previously 1.11). Our new target price implies 16.4% upside. We keep our Buy rating because we see potential upside to lithium prices amid the strong EV+ESS demand and lingering supply disruption.

We lift our target price for Ganfeng A-shares to RMB98.0 (from RMB65.0). Our revised target price is derived by applying a target forward P/B of 4.0x (previously 3.0x) to our 2026e BVPS of RMB24.55 (previously RMB21.80). Our target P/B of 4.0x is in line with the historical average since 2019. Our new target price implies 16.7% upside. We keep our Buy rating, eyeing potential lithium price upside amid the strong EV+ESS demand and lingering supply disruption.

Exhibit 4: Ganfeng-H: Forward PB multiple

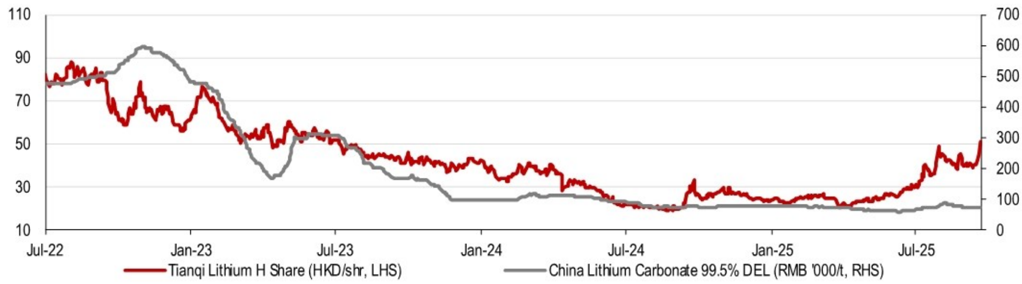


Source: HSBC, Bloomberg

Downside risks: 1) Longer-than-expected ramp-up time of its upstream projects, lithium chemical plants, and battery plants; 2) trade tension between China and Australia could impact spodumene imports; 3) lower-than-expected demand growth from EV and ESS; and 4) lower-than-expected investment income amid lower lithium price.

Tianqi – H/A (9696 HK/002466 CH) – maintain Hold

Exhibit 5: Tianqi-H share price vs. lithium price



Source: Bloomberg, HSBC

2025 Result review

Tianqi Lithium reported 2025 net profit of RMB458m (vs. a loss of RMB7.9bn in 2024), marking a return to profitability. The turnaround was driven by a margin recovery in 2H25 as lithium prices stabilised above the cost curve, operating leverage from new refining capacities, FX gains from a stronger Australian dollar, and higher equity contributions from SQM.

On the operating front, lithium concentrate output at Greenbushes declined to 1.35mt in 2025 (vs. 1.41mt in 2024, -4% y-o-y), mainly due to lower ore grades, resulting in higher unit costs (+10% y-o-y). Spodumene inventory fell to c206kt (vs. 299kt at end-2024), returning to a healthier level. In lithium chemicals, Tianqi maintained a high utilisation rate of c96%, with output reaching 88kt (+24% y-o-y).

Outlook for 2026

We expect Tianqi's earnings to improve further in 2026, supported by stronger lithium prices and volume growth. Lithium prices have strengthened YTD, with China spot prices stabilising around RMB150k/t (vs. cRMB75k/t average in 2025), well above the breakeven level for non-integrated producers. This reflects robust demand from EVs and ESS, alongside ongoing supply disruptions.

Key drivers include:

- Spodumene: The Greenbushes CGP3 expansion was completed at end-2025 and is currently ramping up. We expect utilisation at 50–60% in 2026, reaching full capacity (520ktpa) by late 2026. Meanwhile, Tianqi is accelerating development of its domestic Yajiangcuola project amid rising geopolitical considerations.
- Refining: Tianqi's existing lithium chemical capacity stands at 91.6ktpa. The 30ktpa lithium hydroxide project in Zhangjiagang (completed July 2025) is ramping up and is expected to reach full production in 1H26. A 1ktpa lithium metal project in Chongqing is under construction. Total capacity is expected to reach 121.6ktpa, with utilisation remaining high (>95%), supporting strong volume growth.
- Equity investments: Tianqi is partially monetising its stake in SQM. Following the disposal of Class B shares (0.29%), the company plans to sell up to 1.25% of Class A shares, generating cRMB1.43bn. The disposal does not affect its board representation (3 seats). We expect equity income from SQM to increase in 2026, supported by higher prices and volumes.

- Capital management: In February 2026, Tianqi announced a placement of 65.05m H-shares at HKD45.05/share and issuance of RMB2.6bn in convertible bonds. Total proceeds reached cRMB5.2bn, and cRMB7.1bn including asset disposals. These funds are likely to support project development and potential upstream M&A, further strengthening resource integration.

Investment view

We expect Tianqi to benefit from improving lithium prices and gradual volume growth from capacity expansion. The ramp-up of Greenbushes CGP3 and refining capacity should support earnings recovery, while its exposure to high-quality Australian assets remains a structural advantage amid rising resource nationalism.

However, we believe much of the near-term recovery in lithium prices and earnings is already reflected in market expectations. In addition, execution risks around capacity ramp-up, as well as earnings volatility linked to its SQM investment and lithium price fluctuations, could limit upside. While funding from recent capital market activities and asset disposals enhances financial flexibility and supports longer-term resource integration, we see a more balanced risk-reward profile at current levels. Overall, we maintain a Hold rating, awaiting clearer visibility on sustained earnings recovery and lithium price trajectory.

Estimate change

After incorporating the FY25 results and demand outlook, we increase our earnings estimates by 140%/105% for 2026/27e.

Exhibit 6: Tianqi Lithium – changes to our estimates and comparison with consensus

	New			Old			Difference			Consensus			Difference		
RMBbn	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Sales	24,067	21,989	20,450	13,418	16,719	NA	79%	32%	NA	20,230	23,889	28,482	19%	-8%	-28%
Gross profit	14,244	12,516	11,208	6,082	8,731	NA	134%	43%	NA	11,916	15,448	21,361	20%	-19%	-48%
GM (%)	59.2%	56.9%	54.8%	45.3%	52.2%	NA	13.9ppt	4.7ppt	NA	58.9%	64.7%	75.0%	0.3ppt	-7.7ppt	-20.2ppt
Operating income	12,543	10,962	9,763	5,307	7,765	NA	136%	41%	NA	11,265	13,912	20,835	11%	-21%	-53%
Profit before tax	14,374	12,910	11,810	5,831	8,602	NA	147%	50%	NA	11,753	13,420	17,214	22%	-4%	-31%
Net income	4,407	4,402	4,088	1,736	2,517	NA	154%	75%	NA	3,646	5,059	7,186	21%	-13%	-43%
EPS (RMB)	2.69	2.69	2.49	1.06	2	NA	154%	75%	NA	2.21	3.06	4.27	21%	-12%	-42%

Source: Bloomberg consensus, HSBC estimates

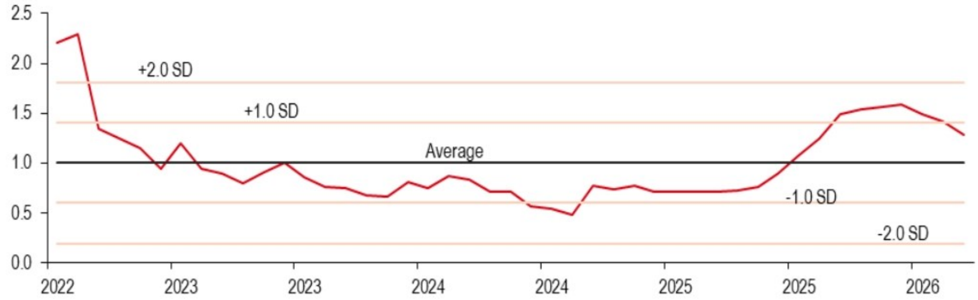
Valuation and risks

We maintain our Hold rating on Tianqi-H/A as we believe both H and A-shares are now fairly valued with a more balanced risk-reward profile at current levels.

We raise our target price for the Tianqi H shares to HKD57.00 (from HKD49.00). Our target PB of 1.50x (previously 1.45x) is 1 SD above the stock's historical average since its listing in 2022. The higher PB multiples reflect the recent positive development supporting lithium prices. We apply the multiple to our 2026e BVPS of RMB32.99 (previously RMB30.71) to derive our H-share target price, using our FX team's end-2025e RMB-HKD rate of 1.16 (previously 1.11). Our new H-share target price implies 13.2% upside from the current share price and we maintain our Hold rating given the possibility of supply returning from Zimbabwe and potential demand destruction linked to the ongoing conflict.

As for Tianqi A shares, we lower the target price to RMB59.00 (from RMB45.00). Our revised target price is derived by applying a new target forward PB of 1.80x (previously 1.45x PB) to our 2026e BVPS of RMB32.99 (previously RMB30.70). Our target PB of 1.80x is 0.5SD below the historical average, and c20% higher than our target PB for H-share, which is consistent with Ganfeng-H/A's target PB ratio. Our new A-share target price implies 1.1% downside and we have Hold rating, reflecting the recent developments which are supportive for lithium prices.

Exhibit 7: Tianqi-H: Forward PB multiple



Source: HSBC, Bloomberg

Key upside risks: 1) New supply disruption in Yichun, Jiangxi province; 2) lithium price upside risk amid new development of the “anti-involution” campaign; 3) stronger-than-expected demand growth from EV and ESS; 4) positive news of US Department of Energy taking stakes in lithium projects.

Key downside risks: 1) Trade tensions between China and Australia could impact self-produced spodumene imports; 2) delays in lithium compound capacity expansion; 3) lower-than-expected demand growth from EV and ESS; and 4) potential impairment loss from investment on SQM.

Financials & valuation: Ganfeng Lithium

Buy

Financial statements

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Profit & loss summary (CNYm)				
Revenue	22,798	49,338	48,506	49,549
EBITDA	2,841	10,677	11,436	12,146
Depreciation & amortisation	-1,802	-1,852	-1,910	-1,914
Operating profit/EBIT	1,039	8,825	9,526	10,232
Net interest	-1,474	-1,851	-2,192	-2,532
PBT	1,188	6,447	7,197	7,572
HSBC PBT	1,188	6,447	7,197	7,572
Taxation	75	-387	-432	-454
Net profit	1,614	4,848	5,412	5,694
HSBC net profit	1,614	4,848	5,412	5,694
Cash flow summary (CNYm)				
Cash flow from operations	2,945	873	11,182	11,225
Capex	-3,000	-3,000	-2,000	-2,000
Cash flow from investment	-4,407	-3,000	-2,000	-2,000
Dividends	-303	-315	-485	-541
Change in net debt	-719	4,293	-6,505	-6,151
FCF equity	-55	-2,127	9,182	9,225
Balance sheet summary (CNYm)				
Intangible fixed assets	19,648	19,648	19,648	19,648
Tangible fixed assets	38,418	39,566	39,656	39,742
Current assets	35,158	56,951	69,171	82,878
Cash & others	7,868	10,576	24,081	37,232
Total assets	113,258	136,199	148,509	162,302
Operating liabilities	24,818	35,013	34,043	34,259
Gross debt	32,746	39,746	46,746	53,746
Net debt	24,877	29,170	22,665	16,513
Shareholders' funds	45,145	49,679	54,606	59,759
Invested capital	60,538	70,576	70,352	70,777

Ratio, growth and per share analysis

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Y-o-y % change				
Revenue	21.7	116.4	-1.7	2.2
EBITDA	133.4	275.8	7.1	6.2
Operating profit	1157.4	749.2	7.9	7.4
PBT		442.4	11.6	5.2
HSBC EPS		200.4	11.6	5.2
Ratios (%)				
Revenue/IC (x)	0.4	0.8	0.7	0.7
ROIC	1.9	12.7	12.7	13.6
ROE	3.7	10.2	10.4	10.0
ROA	2.6	6.3	6.2	6.1
EBITDA margin	12.5	21.6	23.6	24.5
Operating profit margin	4.6	17.9	19.6	20.6
EBITDA/net interest (x)	1.9	5.8	5.2	4.8
Net debt/equity	48.0	50.7	35.5	23.4
Net debt/EBITDA (x)	8.8	2.7	2.0	1.4
CF from operations/net debt	11.8	3.0	49.3	68.0
Per share data (CNY)				
EPS Rep (diluted)	0.80	2.40	2.67	2.81
HSBC EPS (diluted)	0.80	2.40	2.67	2.81
DPS	0.16	0.24	0.27	0.28
Book value	22.31	24.55	26.98	29.53

Key forecast drivers

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Lithium metal sales volume (kt)	185	228	251	276
ASP ('000 RMB/t)	75	152	136	126
Consumer Battery sales volume (unit)	425,080	392,000	392,000	392,000
ASP ('000 RMB/unit)	10	9	9	9

Valuation data

Year to	12/2025a	12/2026e	12/2027e	12/2028e
EV/sales	7.8	3.7	3.6	3.4
EV/EBITDA	62.8	17.1	15.4	14.0
EV/IC	2.9	2.6	2.5	2.4
PE*	86.4	28.8	25.8	24.5
PB	3.1	2.8	2.6	2.3
FCF yield (%)	-0.0	-1.3	5.4	5.5
Dividend yield (%)	0.2	0.3	0.4	0.4

* Based on HSBC EPS (diluted)

ESG metrics

Environmental Indicators	12/2024a
GHG emission intensity*	496.7
Energy intensity*	1,149.2
CO_2 reduction policy	Yes
Social Indicators	**12/2024a**
Employee costs as % of revenues	n/a
Employee turnover (%)	n/a
Diversity policy	Yes

Governance Indicators	12/2025a
No. of board members	10
Average board tenure (years)	8.0
Female board members (%)	40
Board members independence (%)	40

Source: Company data, HSBC

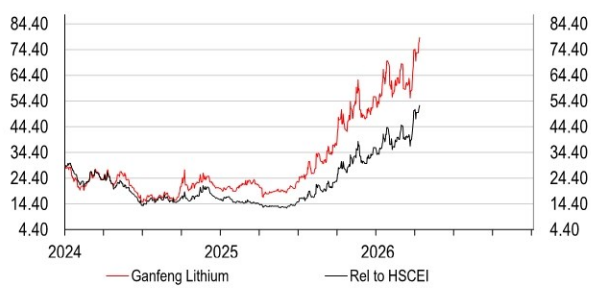
* GHG intensity and energy intensity are measured in kg and kWh respectively against revenue in USD '000s

Issuer information

Share price (HKD)	79.05
Target price (HKD)	92.00
RIC (Equity)	1772.HK
Bloomberg (Equity)	1772 HK
Market cap (USDm)	24,723

Free float	88%
Sector	Metals & Mining
Country/Region	China
Analyst	Howard Lau, CFA
Contact	+852 2996 6625

Price relative



Source: HSBC

Note: Priced at close of 10 Apr 2026

Financials & valuation: Ganfeng Lithium A

Buy

Financial statements

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Profit & loss summary (CNYm)				
Revenue	22,798	49,338	48,506	49,549
EBITDA	2,841	10,677	11,436	12,146
Depreciation & amortisation	-1,802	-1,852	-1,910	-1,914
Operating profit/EBIT	1,039	8,825	9,526	10,232
Net interest	-1,474	-1,851	-2,192	-2,532
PBT	1,188	6,447	7,197	7,572
HSBC PBT	1,188	6,447	7,197	7,572
Taxation	75	-387	-432	-454
Net profit	1,614	4,848	5,412	5,694
HSBC net profit	1,614	4,848	5,412	5,694
Cash flow summary (CNYm)				
Cash flow from operations	2,945	873	11,182	11,225
Capex	-3,000	-3,000	-2,000	-2,000
Cash flow from investment	-4,407	-3,000	-2,000	-2,000
Dividends	-303	-315	-485	-541
Change in net debt	-719	4,293	-6,505	-6,151
FCF equity	-55	-2,127	9,182	9,225
Balance sheet summary (CNYm)				
Intangible fixed assets	19,648	19,648	19,648	19,648
Tangible fixed assets	38,418	39,566	39,656	39,742
Current assets	35,158	56,951	69,171	82,878
Cash & others	7,868	10,576	24,081	37,232
Total assets	113,258	136,199	148,509	162,302
Operating liabilities	24,818	35,013	34,043	34,259
Gross debt	32,746	39,746	46,746	53,746
Net debt	24,877	29,170	22,665	16,513
Shareholders' funds	45,145	49,679	54,606	59,759
Invested capital	60,538	70,576	70,352	70,777

Ratio, growth and per share analysis

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Y-o-y % change				
Revenue	21.7	116.4	-1.7	2.2
EBITDA	133.4	275.8	7.1	6.2
Operating profit	1157.4	749.2	7.9	7.4
PBT		442.4	11.6	5.2
HSBC EPS		200.4	11.6	5.2
Ratios (%)				
Revenue/IC (x)	0.4	0.8	0.7	0.7
ROIC	1.9	12.7	12.7	13.6
ROE	3.7	10.2	10.4	10.0
ROA	2.6	6.3	6.2	6.1
EBITDA margin	12.5	21.6	23.6	24.5
Operating profit margin	4.6	17.9	19.6	20.6
EBITDA/net interest (x)	1.9	5.8	5.2	4.8
Net debt/equity	48.0	50.7	35.5	23.4
Net debt/EBITDA (x)	8.8	2.7	2.0	1.4
CF from operations/net debt	11.8	3.0	49.3	68.0
Per share data (CNY)				
EPS Rep (diluted)	0.80	2.40	2.67	2.81
HSBC EPS (diluted)	0.80	2.40	2.67	2.81
DPS	0.16	0.24	0.27	0.28
Book value	22.31	24.55	26.98	29.53

Key forecast drivers

Year to	12/2025a	12/2026e	12/2027e	12/2028e
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ASP ('000 RMB/unit)	10	9	9	9

Valuation data

Year to	12/2025a	12/2026e	12/2027e	12/2028e
EV/sales	7.8	3.7	3.6	3.4
EV/EBITDA	62.8	17.1	15.4	14.0
EV/IC	2.9	2.6	2.5	2.4
PE*	105.3	35.1	31.4	29.9
PB	3.8	3.4	3.1	2.8
FCF yield (%)	-0.0	-1.3	5.4	5.5
Dividend yield (%)	0.2	0.3	0.3	0.3

* Based on HSBC EPS (diluted)

ESG metrics

Environmental Indicators	12/2024a
GHG emission intensity*	496.7
Energy intensity*	1,149.2
CO_2 reduction policy	Yes
Social Indicators	**12/2024a**
Employee costs as % of revenues	n/a
Employee turnover (%)	n/a
Diversity policy	Yes

Governance Indicators	12/2025a
No. of board members	10
Average board tenure (years)	8.0
Female board members (%)	40
Board members independence (%)	40

Source: Company data, HSBC

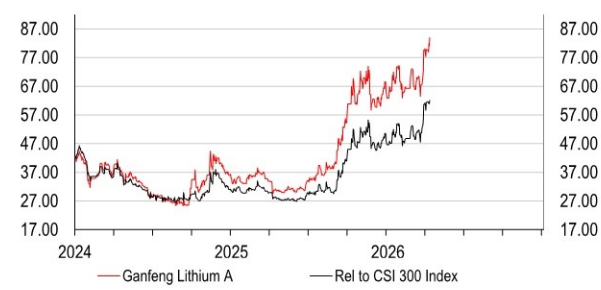
* GHG intensity and energy intensity are measured in kg and kWh respectively against revenue in USD '000s

Issuer information

Share price (CNY)	83.98
Target price (CNY)	98.00
RIC (Equity)	002460.SZ
Bloomberg (Equity)	002460 CH
Market cap (USDm)	24,723

Free float	65%
Sector	Metals & Mining
Country/Region	China
Analyst	Howard Lau, CFA
Contact	+852 2996 6625

Price relative



Source: HSBC

Note: Priced at close of 10 Apr 2026

Financials & valuation: Tianqi Lithium A

Hold

Financial statements

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Profit & loss summary (CNYm)				
Revenue	10,322	24,067	21,989	20,450
EBITDA	4,752	13,947	12,424	11,280
Depreciation & amortisation	-1,422	-1,404	-1,462	-1,517
Operating profit/EBIT	3,329	12,543	10,962	9,763
Net interest	-622	-642	-642	-642
PBT	3,965	14,374	12,910	11,810
HSBC PBT	3,965	14,374	12,910	11,810
Taxation	-967	-3,505	-3,148	-2,879
Net profit	458	4,407	4,402	4,088
HSBC net profit	458	4,407	4,402	4,088
Cash flow summary (CNYm)				
Cash flow from operations	2,961	7,624	12,652	11,669
Capex	-2,848	-2,500	-2,500	-2,500
Cash flow from investment	-4,463	3,198	2,227	1,771
Dividends	0	0	0	0
Change in net debt	1,833	-9,999	-14,056	-12,629
FCF equity	113	5,124	10,152	9,169
Balance sheet summary (CNYm)				
Intangible fixed assets	562	562	562	562
Tangible fixed assets	26,539	27,635	28,674	29,657
Current assets	10,529	26,902	40,066	52,046
Cash & others	4,362	14,360	28,416	41,045
Total assets	72,968	90,618	105,001	118,132
Operating liabilities	3,347	4,429	4,323	4,253
Gross debt	14,205	14,205	14,205	14,205
Net debt	9,843	-156	-14,211	-26,840
Shareholders' funds	43,220	54,089	63,852	72,783
Invested capital	29,922	36,310	36,563	36,967

Ratio, growth and per share analysis

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Y-o-y % change				
Revenue	-20.8	133.1	-8.6	-7.0
EBITDA	-25.4	193.5	-10.9	-9.2
Operating profit	-36.4	276.8	-12.6	-10.9
PBT	844.3	262.5	-10.2	-8.5
HSBC EPS		861.4	-0.1	-7.1
Ratios (%)				
Revenue/IC (x)	0.4	0.7	0.6	0.6
ROIC	9.0	28.6	22.8	20.1
ROE	1.1	9.1	7.5	6.0
ROA	4.9	13.9	10.5	8.4
EBITDA margin	46.0	58.0	56.5	55.2
Operating profit margin	32.3	52.1	49.9	47.7
EBITDA/net interest (x)	7.6	21.7	19.3	17.6
Net debt/equity	18.7	-0.2	-17.0	-27.7
Net debt/EBITDA (x)	2.1	-0.0	-1.1	-2.4
CF from operations/net debt	30.1			
Per share data (CNY)				
EPS Rep (diluted)	0.28	2.69	2.69	2.49
HSBC EPS (diluted)	0.28	2.69	2.69	2.49
DPS	0.00	0.00	0.00	0.00
Book value	26.36	32.99	38.95	44.39

Key forecast drivers

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Concentrate sales volume (t)	811	0	0	0
Concentrate price '000 RMB/ton	6	0	0	0
Refined sales volume (t)	87	0	0	0
Refined price '000 RMB/ton	75	0	0	0

Valuation data

Year to	12/2025a	12/2026e	12/2027e	12/2028e
EV/sales	7.6	2.8	2.4	2.0
EV/EBITDA	16.4	4.9	4.3	3.6
EV/IC	2.6	1.9	1.5	1.1
PE*	213.3	22.2	22.2	23.9
PB	2.3	1.8	1.5	1.3
FCF yield (%)	0.1	5.2	10.3	9.3
Dividend yield (%)	0.0	0.0	0.0	0.0

* Based on HSBC EPS (diluted)

ESG metrics

Environmental Indicators	12/2024a
GHG emission intensity*	208.3
Energy intensity*	560.4
CO_2 reduction policy	Yes
Social Indicators	**12/2024a**
Employee costs as % of revenues	9.6
Employee turnover (%)	10.8
Diversity policy	Yes

Governance Indicators	12/2025a
No. of board members	8
Average board tenure (years)	8.6
Female board members (%)	50
Board members independence (%)	50

Source: Company data, HSBC

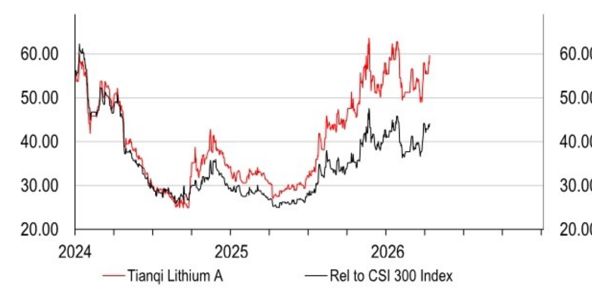
* GHG intensity and energy intensity are measured in kg and kWh respectively against revenue in USD '000s

Issuer information

Share price (CNY)	59.64
Target price (CNY)	59.00
RIC (Equity)	002466.SZ
Bloomberg (Equity)	002466 CH
Market cap (USDm)	14,375

Free float	65%
Sector	Metals & Mining
Country/Region	China
Analyst	Howard Lau, CFA
Contact	+852 2996 6625

Price relative



Source: HSBC

Note: Priced at close of 10 Apr 2026

Financials & valuation: Tianqi Lithium

Hold

Financial statements

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Profit & loss summary (CNYm)				
Revenue	10,322	24,067	21,989	20,450
EBITDA	4,752	13,947	12,424	11,280
Depreciation & amortisation	-1,422	-1,404	-1,462	-1,517
Operating profit/EBIT	3,329	12,543	10,962	9,763
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Cash flow from investment	-4,463	3,198	2,227	1,771
Dividends	0	0	0	0
Change in net debt	1,833	-9,999	-14,056	-12,629
FCF equity	113	5,124	10,152	9,169
Balance sheet summary (CNYm)				
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Current assets	10,529	26,902	40,066	52,046
Cash & others	4,362	14,360	28,416	41,045
Total assets	72,968	90,618	105,001	118,132
Operating liabilities	3,347	4,429	4,323	4,253
Gross debt	14,205	14,205	14,205	14,205
Net debt	9,843	-156	-14,211	-26,840
Shareholders' funds	43,220	54,089	63,852	72,783
Invested capital	29,922	36,310	36,563	36,967

Ratio, growth and per share analysis

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Y-o-y % change				
Revenue	-20.8	133.1	-8.6	-7.0
EBITDA	-25.4	193.5	-10.9	-9.2
Operating profit	-36.4	276.8	-12.6	-10.9
PBT	844.3	262.5	-10.2	-8.5
HSBC EPS		861.4	-0.1	-7.1
Ratios (%)				
Revenue/IC (x)	0.4	0.7	0.6	0.6
ROIC	9.0	28.6	22.8	20.1
ROE	1.1	9.1	7.5	6.0
ROA	4.9	13.9	10.5	8.4
EBITDA margin	46.0	58.0	56.5	55.2
Operating profit margin	32.3	52.1	49.9	47.7
EBITDA/net interest (x)	7.6	21.7	19.3	17.6
Net debt/equity	18.7	-0.2	-17.0	-27.7
Net debt/EBITDA (x)	2.1	-0.0	-1.1	-2.4
CF from operations/net debt	30.1			
Per share data (CNY)				
EPS Rep (diluted)	0.28	2.69	2.69	2.49
HSBC EPS (diluted)	0.28	2.69	2.69	2.49
DPS	0.00	0.00	0.00	0.00
Book value	26.36	32.99	38.95	44.39

Key forecast drivers

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Concentrate sales volume (kt)	811	875	1,026	1,026
Concentrate price '000 RMB/ton	6	12	10	9
Refined sales volume (kt)	87	88	88	88
Refined price '000 RMB/ton	75	152	136	126

Valuation data

Year to	12/2025a	12/2026e	12/2027e	12/2028e
EV/sales	7.6	2.8	2.4	2.0
EV/EBITDA	16.4	4.9	4.3	3.6
EV/IC	2.6	1.9	1.5	1.1
PE*	157.0	16.3	16.3	17.6
PB	1.7	1.3	1.1	1.0
FCF yield (%)	0.1	5.2	10.3	9.3
Dividend yield (%)	0.0	0.0	0.0	0.0

* Based on HSBC EPS (diluted)

ESG metrics

Environmental Indicators	12/2024a
GHG emission intensity*	208.3
Energy intensity*	560.4
CO_2 reduction policy	Yes
Social Indicators	**12/2024a**
Employee costs as % of revenues	9.6
Employee turnover (%)	10.8
Diversity policy	Yes

Governance Indicators	12/2025a
No. of board members	8
Average board tenure (years)	8.6
Female board members (%)	50
Board members independence (%)	50

Source: Company data, HSBC

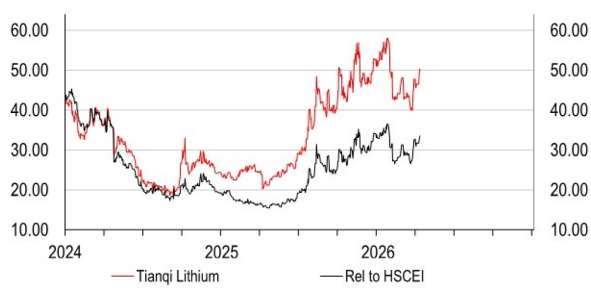
* GHG intensity and energy intensity are measured in kg and kWh respectively against revenue in USD '000s

Issuer information

Share price (HKD)	50.35
Target price (HKD)	57.00
RIC (Equity)	9696.HK
Bloomberg (Equity)	9696 HK
Market cap (USDm)	14,375

Free float	64%
Sector	Metals & Mining
Country/Region	China
Analyst	Howard Lau, CFA
Contact	+852 2996 6625

Price relative



Source: HSBC

Note: Priced at close of 10 Apr 2026

Disclosure appendix

Analyst Certification

The following analyst(s), economist(s), or strategist(s) who is(are) primarily responsible for this report, including any analyst(s) whose name(s) appear(s) as author of an individual section or sections of the report and any analyst(s) named as the covering analyst(s) of a subsidiary company in a sum-of-the-parts valuation certifies(y) that the opinion(s) on the subject security(ies) or issuer(s), any views or forecasts expressed in the section(s) of which such individual(s) is(are) named as author(s), and any other views or forecasts expressed herein, including any views expressed on the back page of the research report, accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: Howard Lau, CFA and Chris Chan

Important disclosures

Equities: Stock ratings and basis for financial analysis

HSBC and its affiliates, including the issuer of this report ("HSBC") believes an investor's decision to buy or sell a stock should depend on individual circumstances such as the investor's existing holdings, risk tolerance and other considerations and that investors utilise various disciplines and investment horizons when making investment decisions. Ratings should not be used or relied on in isolation as investment advice. Different securities firms use a variety of ratings terms as well as different rating systems to describe their recommendations and therefore investors should carefully read the definitions of the ratings used in each research report. Further, investors should carefully read the entire research report and not infer its contents from the rating because research reports contain more complete information concerning the analysts' views and the basis for the rating.

From 23rd March 2015 HSBC has assigned ratings on the following basis:

The target price is based on the analyst's assessment of the stock's actual current value, although we expect it to take six to 12 months for the market price to reflect this. When the target price is more than 20% above the current share price, the stock will be classified as a Buy; when it is between 5% and 20% above the current share price, the stock may be classified as a Buy or a Hold; when it is between 5% below and 5% above the current share price, the stock will be classified as a Hold; when it is between 5% and 20% below the current share price, the stock may be classified as a Hold or a Reduce; and when it is more than 20% below the current share price, the stock will be classified as a Reduce.

Our ratings are re-calibrated against these bands at the time of any 'material change' (initiation or resumption of coverage, change in target price or estimates).

Upside/Downside is the percentage difference between the target price and the share price.

Prior to this date, HSBC's rating structure was applied on the following basis:

For each stock we set a required rate of return calculated from the cost of equity for that stock's domestic or, as appropriate, regional market established by our strategy team. The target price for a stock represented the value the analyst expected the stock to reach over our performance horizon. The performance horizon was 12 months. For a stock to be classified as Overweight, the potential return, which equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated, had to exceed the required return by at least 5 percentage points over the succeeding 12 months (or 10 percentage points for a stock classified as Volatile*). For a stock to be classified as Underweight, the stock was expected to underperform its required return by at least 5 percentage points over the succeeding 12 months (or 10 percentage points for a stock classified as Volatile*). Stocks between these bands were classified as Neutral.

*A stock was classified as volatile if its historical volatility had exceeded 40%, if the stock had been listed for less than 12 months (unless it was in an industry or sector where volatility is low) or if the analyst expected significant volatility. However, stocks which we did not consider volatile may in fact also have behaved in such a way. Historical volatility was defined as the past month's average of the daily 365-day moving average volatilities. In order to avoid misleadingly frequent changes in rating, however, volatility had to move 2.5 percentage points past the 40% benchmark in either direction for a stock's status to change.

Rating distribution for long-term investment opportunities

As of 31 March 2026, the distribution of all independent ratings published by HSBC is as follows:

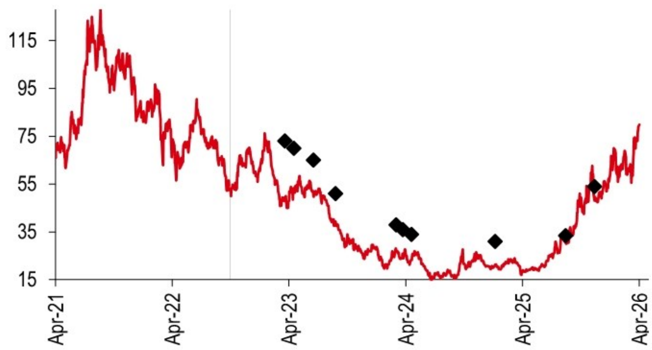
Buy	59%	(12% of these provided with Investment Banking Services in the past 12 months)
Hold	36%	(12% of these provided with Investment Banking Services in the past 12 months)
Sell	6%	(6% of these provided with Investment Banking Services in the past 12 months)

For the purposes of the distribution above the following mapping structure is used during the transition from the previous to current rating models: under our previous model, Overweight = Buy, Neutral = Hold and Underweight = Sell; under our current model Buy = Buy, Hold = Hold and Reduce = Sell. For rating definitions under both models, please see "Stock ratings and basis for financial analysis" above.

For the distribution of non-independent ratings published by HSBC, please see the disclosure page available at *http://www.hsbcnet.com/gbm/financial-regulation/investment-recommendations-disclosures*.

Share price and rating changes for long-term investment opportunities

Ganfeng Lithium (1772.HK) share price performance HKD Vs HSBC rating history



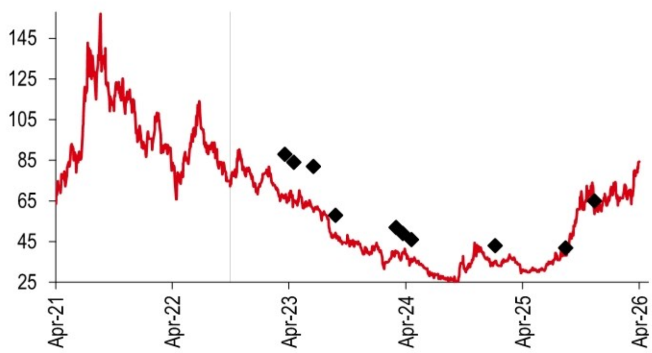
Source: HSBC

Rating & target price history

From	To	Date	Analyst
N/A	Buy	09 Oct 2022	Howard Lau, CFA
Target price	**Value**	**Date**	**Analyst**
Price 1	73.00	31 Mar 2023	Howard Lau, CFA
Price 2	70.00	28 Apr 2023	Howard Lau, CFA
Price 3	65.00	28 Jun 2023	Howard Lau, CFA
Price 4	51.00	05 Sep 2023	Howard Lau, CFA
Price 5	38.00	13 Mar 2024	Howard Lau, CFA
Price 6	36.00	03 Apr 2024	Howard Lau, CFA
Price 7	34.00	30 Apr 2024	Howard Lau, CFA
Price 8	31.00	17 Jan 2025	Howard Lau, CFA
Price 9	33.40	25 Aug 2025	Howard Lau, CFA
Price 10	54.00	24 Nov 2025	Howard Lau, CFA

Source: HSBC

Ganfeng Lithium A (002460.SZ) share price performance CNY Vs HSBC rating history



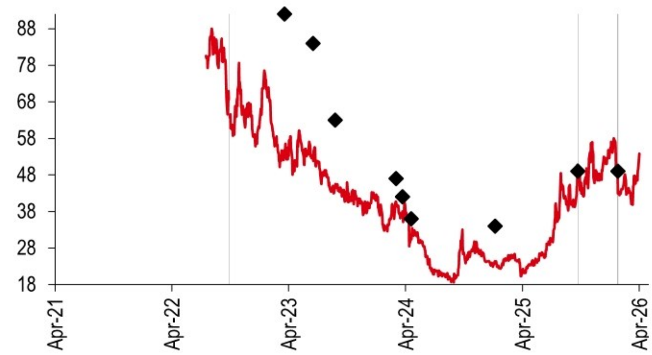
Source: HSBC

Rating & target price history

From	To	Date	Analyst
N/A	Buy	09 Oct 2022	Howard Lau, CFA
Target price	**Value**	**Date**	**Analyst**
Price 1	88.00	31 Mar 2023	Howard Lau, CFA
Price 2	84.00	28 Apr 2023	Howard Lau, CFA
Price 3	82.00	28 Jun 2023	Howard Lau, CFA
Price 4	58.00	05 Sep 2023	Howard Lau, CFA
Price 5	52.00	13 Mar 2024	Howard Lau, CFA
Price 6	49.00	03 Apr 2024	Howard Lau, CFA
Price 7	46.00	30 Apr 2024	Howard Lau, CFA
Price 8	43.00	17 Jan 2025	Howard Lau, CFA
Price 9	41.90	25 Aug 2025	Howard Lau, CFA
Price 10	65.00	24 Nov 2025	Howard Lau, CFA

Source: HSBC

Tianqi Lithium (9696.HK) share price performance HKD Vs HSBC rating history



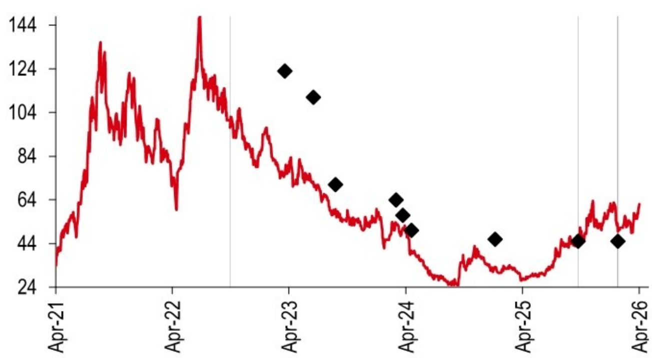
Source: HSBC

Rating & target price history

From	To	Date	Analyst
N/A	Buy	09 Oct 2022	Howard Lau, CFA
Buy	Hold	03 Oct 2025	Howard Lau, CFA
Hold	Restricted	03 Feb 2026	
Restricted	Hold	05 Feb 2026	Howard Lau, CFA
Target price	**Value**	**Date**	**Analyst**
Price 1	92.00	31 Mar 2023	Howard Lau, CFA
Price 2	84.00	28 Jun 2023	Howard Lau, CFA
Price 3	63.00	05 Sep 2023	Howard Lau, CFA
Price 4	47.00	13 Mar 2024	Howard Lau, CFA
Price 5	42.00	03 Apr 2024	Howard Lau, CFA
Price 6	36.00	30 Apr 2024	Howard Lau, CFA
Price 7	34.00	17 Jan 2025	Howard Lau, CFA
Price 8	49.00	03 Oct 2025	Howard Lau, CFA
Price 9	Restricted	03 Feb 2026	
Price 10	49.00	05 Feb 2026	Howard Lau, CFA

Source: HSBC

Tianqi Lithium A (002466.SZ) share price performance CNY Vs HSBC rating history



Source: HSBC

Rating & target price history

From	To	Date	Analyst
N/A	Buy	09 Oct 2022	Howard Lau, CFA
Buy	Hold	03 Oct 2025	Howard Lau, CFA
Hold	Restricted	03 Feb 2026	
Restricted	Hold	05 Feb 2026	Howard Lau, CFA
Target price	**Value**	**Date**	**Analyst**
Price 1	123.00	31 Mar 2023	Howard Lau, CFA
Price 2	111.00	28 Jun 2023	Howard Lau, CFA
Price 3	71.00	05 Sep 2023	Howard Lau, CFA
Price 4	64.00	13 Mar 2024	Howard Lau, CFA
Price 5	57.00	03 Apr 2024	Howard Lau, CFA
Price 6	50.00	30 Apr 2024	Howard Lau, CFA
Price 7	46.00	17 Jan 2025	Howard Lau, CFA
Price 8	45.00	03 Oct 2025	Howard Lau, CFA
Price 9	Restricted	03 Feb 2026	
Price 10	45.00	05 Feb 2026	Howard Lau, CFA

Source: HSBC

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Disclosure checklist

Company	Ticker	Recent price	Price date	Disclosure
GANFENG LITHIUM	1772.HK	79.80	13 Apr 2026	4, 6, 7, 11
GANFENG LITHIUM A	002460.SZ	84.38	13 Apr 2026	4, 6, 7, 11
TIANQI LITHIUM	9696.HK	53.80	13 Apr 2026	1, 5, 7
TIANQI LITHIUM A	002466.SZ	62.10	13 Apr 2026	1, 5, 7

Source: HSBC

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