UBS

First Read

Tianqi Lithium

Q126 preliminary results beat

Q: How did the results compare vs expectations?

A: Beat. Tianqi Lithium announced Q126 preliminary results, with net profit attributable to shareholders of Rmb1,700mn - Rmb2,000mn. This beats market consensus of Rmb1,200mn (Visible Alpha) in Q126. On a recurring basis, the net profit attributable to shareholders was Rmb1,600mn - Rmb1,960mn in Q126.

Q: What were the most noteworthy areas in the results?

A: During the Q126, the average spot price of battery grade lithium carbonate is Rmb152k/t (incl. VAT) in Q126. Based on the preliminary results, 1) We estimate a net inventory gain of Rmb350mn of its lithium business as we estimate the sales volume of lithium chemical products to be 30kt LCE in Q126 and the average cost of lithium feedstock (i.e. spodumene concentrate) to be US$1,750/t in Q126, compared to an average spot price US$2,055/t. 2) We estimate the lithium concentrate business to contribute Rmb720mn. 3) We estimate the profit of associate (mainly SQM) to be Rmb600mn in Q126.

Q: Has the company's outlook/guidance changed?

A: No.

Q: How would we expect investors to react?

A: We expect the investors to react positively to the results.

Equities

China

Non-Ferrous Metals

12-month rating	**Buy**
12m price target	**Rmb78.30**
Price (20 Apr 2026)	**Rmb66.82**

RIC: 002466.SZ **BBG:** 002466 CS

Trading data and key metrics	
52-wk range	Rmb66.82-27.48
Market cap.	Rmb110b/US$16.1b
Shares o/s	1,641m (ORDA)
Free float	66%
Avg. daily volume ('000)	49,886
Avg. daily value (m)	Rmb2,826
Common s/h equity (12/26E)	Rmb55.5b
P/BV (12/26E)	2.1x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (Rmb)

	UBS	Cons.
12/26E	6.16	2.87
12/27E	8.19	3.45
12/28E	7.97	4.63

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Highlights (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	40,503	13,063	10,346	33,384	41,963	41,135	19,191	19,191
EBIT (UBS)	33,674	5,251	3,345	21,875	28,752	28,171	8,002	7,955
Net earnings (UBS)	7,297	(7,905)	463	10,518	13,977	13,595	4,121	4,214
EPS (UBS, diluted) (Rmb)	4.45	(4.82)	0.28	6.16	8.19	7.97	2.42	2.47
DPS (net) (Rmb)	1.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	(1,304)	(7,982)	(10,647)	3,637	21,892	41,275	49,940	55,961
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	83.1	40.2	32.3	65.5	68.5	68.5	41.7	41.4
ROIC (EBIT) %	128.8	17.6	9.9	55.0	63.6	58.2	16.6	16.9
EV/EBITDA (UBS core) x	2.5	7.9	12.4	4.6	3.2	2.9	9.0	9.2
P/E (UBS, diluted) x	15.4	(8.0)	NM	10.8	8.2	8.4	27.7	27.1
Equity FCF (UBS) yield %	15.2	4.6	(3.0)	10.5	19.8	21.0	9.3	6.9
Dividend yield (net) %	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of Rmb 66.82 on 20-Apr-2026

Forecast returns

Forecast price appreciation	17.2%
Forecast dividend yield	0.0%
Forecast stock return	17.2%
Market return assumption	6.8%
Forecast excess return	10.4%

Company Description

Tianqi Lithium is engaged in production and distribution of processed lithium products. Its main products include lithium compounds and derivatives, as well as lithium spodumene concentrate. The company has a vertically integrated business model along the value chain, and is the only Chinese convertor that has achieved full sufficiency of lithium raw materials, mainly through the Greenbushes mine in Australia.

Valuation Method and Risk Statement

We use EV/EBITDA as primary valuation methodology to value Tianqi-A.
Downside risks for the company include: 1) weakening EV battery demand; 2) weaker-than-expected BESS demand; 3) higher-than-expected capex for the development of current projects; 4) potential acquisitions of other lithium targets at inflated valuations; and 5) weaker-than-expected ESS battery shipments.
Upside risks for the company include: 1) a faster-than-expected EV battery recovery; 2) stronger-than-expected BESS demand; 3) the quicker-than-expected ramp-up of the Greenbushes mine; 4) potential acquisition of other lithium targets at low valuations; and 5) improvement of corporate governance.

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Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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UBS AG Hong Kong Branch: Sharon Ding, Sky Han.

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Company Name	Reuters	12-month rating	Price	Price date
Tianqi Lithium[13,18]	002466.SZ	Buy	Rmb66.82	20 Apr 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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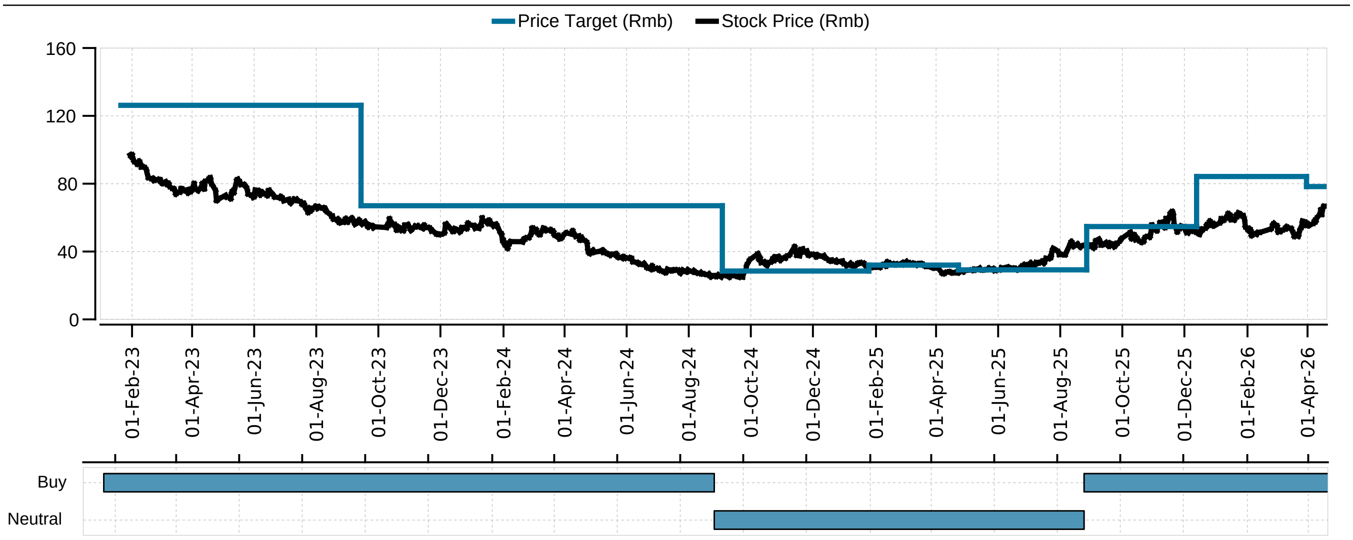
Tianqi Lithium (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-01-20	93.98	126.20	Buy
2023-09-13	57.75	67.00	Buy
2024-09-02	24.95	28.50	Neutral
2025-01-24	30.99	32.00	Neutral
2025-04-22	27.48	29.20	Neutral
2025-08-26	43.91	54.72	Buy
2025-12-12	51.64	84.22	Buy
2026-03-30	57.24	78.30	Buy

Source: UBS Global Research; LSEG Eikon as of 20-Apr-2026. All prices as of local market close. Ratings as of date shown.

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