UBS

China Lithium

Further upgrade

Equities

China

Basic Materials

Raising 2026E China lithium price assumptions

UBS's Global Commodity team has raised its global lithium price assumption, primarily reflecting: 1) UBS's increasingly positive view on BESS demand; 2) higher EV demand due to higher energy prices amid the Middle East conflict; and 3) accelerating e-Truck demand in China. In its base case, UBS forecasts 2026E global lithium demand to rise 16% YoY to 1.97mt LCE. This assumes demand from EV batteries (53% of total demand) increases 12% YoY and demand from ESS batteries (17% of total demand) grows 60% YoY. UBS expects 2026E global risk-weighted supply to grow around 13% to 1.91mt LCE (including recycling), resulting in a deficit of 65kt LCE. We raise our 2026 forecast of China's average lithium carbonate spot price (including VAT) by 18% to Rmb200k. In our view, spot prices may reach Rmb250k in May and June.

Upside to our current direct lithium demand forecasts

On the demand side, we see evidence of strong momentum. The scheduled production of battery and battery materials keeps surprising the market to the upside. We believe the direct lithium demand implied by cathode and electrolyte production could be even stronger than the lithium demand implied by the end market (ie, EV/ESS installations), given higher expected demand from BESS and EVs/e-trucks amid higher energy prices and front-loading ahead of the phase-out of the export tax rebate for battery products (Figure 4). Along the supply chain, we see relatively low inventory from upstream lithium feedstock/chemicals to midstream cathode and downstream batteries. If the downstream EV and BESS supply chain do not destock, the strong momentum may continue.

Supply estimates raised a little but a deficit in 2026E

On the supply side, we revise up our 2026E global supply forecast by 1%, given: 1) we cut 2026E Zimbabwe lithium supply by 18% (the change is equivalent to 2% of global supply) due to the export ban of lithium concentrate during March and April 2026 and a potential further impact after six months; 2) we increase 2026E China lithium supply by 16% (the change is equivalent to 3% of global supply) owing to smaller lepidolite supply cuts in Jiangxi as some miners are set to reach their annual mining quota before they suspend operations in late May or early June, and the larger expansion of spodumene supply in Sichuan than we previously expected. With these adjustments, our global supply forecast is still below consensus and we still see a deficit of 65kt LCE in 2026E.

Raising earnings and price targets for our China lithium coverage

Based on our higher lithium price forecasts, we raise our 2026E earnings estimates for our China lithium coverage by 10-40%, placing us 56-211% above consensus. We raise our price targets for Ganfeng-A/H and QSLI and reiterate our Buy ratings on all covered stocks (see Figure 1 below).

Figure 1: Summary of our rating, estimate and price target changes

Name	Ticker	Share price	Rating		Price Target (LC)				Net profits change			UBS vs Consensus		
			New	Old	New	Old	Chg	Upside	26E	27E	28E	26E	27E	28E
Tianqi	002466.SZ	Rmb79.06	Buy	Buy	93.18	78.30	19%	18%	26%	-2%	-8%	143%	120%	58%
Ganfeng-A	002460.SZ	Rmb88.00	Buy	Buy	110.45	82.79	33%	26%	40%	5%	7%	125%	172%	123%
Ganfeng-H	1772.HK	HK$89.00	Buy	Buy	106.86	74.35	44%	20%	40%	5%	7%	211%	216%	140%
QSLI	000792.SZ	Rmb38.92	Buy	Buy	49.80	45.00	11%	28%	10%	0%	0%	56%	93%	99%

Source: UBS estimates. Note: Prices as of 7 May 2026

Sky Han
Analyst
sky.han@ubs.com
+852-3712 4548

Sharon Ding
Analyst
sharon.ding@ubs.com
+852-2971 6284

Robin Chen
Associate Analyst
robin.chen@ubs.com
+852-2971 8678

Kunlun Li
Analyst
S1460520080002
kunlun.li@ubs.com
+86-21-3866 8894

Tao Wang
Analyst
S1460523110002
tao-za.wang@ubs.com
+86-21-3866 8341

Lachlan Shaw
Analyst
lachlan.shaw@ubs.com
+61-3-9242 6387

Levi Spry
Analyst
levi.spry@ubs.com
+61-3-9242 6709

Dim Ariyasinghe
Analyst
dim.ariyasinghe@ubs.com
+61-3-9242 6385

Tim Bush
Analyst
tim-d.bush@ubs.com
+82-2-3702 8801

UBSResearch THESIS MAP

	MOST FAVORED	LEAST FAVORED
	Tianqi Lithium, QSLI, Ganfeng Lithium A/H	**N/A**

PIVOTAL QUESTIONS

Q: Is risk in our base-case 2026 lithium demand forecast skewed to the upside or downside?

Upside. In its base case, UBS forecasts 2026E global lithium demand to rise 16% YoY to 1.97mt LCE. This assumes demand from EV batteries (53% of total demand) increases 12% YoY and demand from ESS batteries (17% of total demand) grows 60% YoY. The scheduled production of battery and battery materials keeps surprising the market to the upside. We believe the direct lithium demand implied by cathode and electrolyte production could be even stronger than the lithium demand implied by the end market (ie, EV/ESS installations), given higher expected demand from BESS and EV/e-trucks amid higher energy prices and front-loading ahead of the phase-out of the export tax rebate for battery products (Figure 4). Along the supply chain, we see relatively low inventory from upstream lithium feedstock/chemicals to midstream cathode and downstream batteries. If the downstream EV and BESS supply chain do not destock, the strong momentum may continue.

Q: Are our forecasts of global lithium supply above or below consensus?

Below. Our base-case forecasts of 13% YoY growth or 213kt LCE incremental risk-weighted supply are below consensus of 300k-400kt LCE for 2026E. This is even after we revised up 2026E global supply by 1%, given: 1) we cut 2026E Zimbabwe lithium supply by 18% (the change is equivalent to 2% of global supply) due to the export ban of lithium concentrate during March and April 2026 and a potential further impact after six months; 2) we increase 2026E China lithium supply by 16% (the change is equivalent to 3% of global supply) owing to smaller lepidolite supply cuts in Jiangxi as some miners are set to reach their annual mining quota before they suspend operations in late May or early June, and the larger expansion of spodumene supply in Sichuan than we previously expected.

WHAT´S PRICED IN?

We believe China lithium stocks are pricing in a lithium carbonate price of Rmb170,000/t (including VAT) compared with the current spot price of Rmb190,500/t (including VAT), as reported by SMM on 7 May 2026. We forecast China lithium carbonate spot prices to average Rmb200k/200k/180k/t in 2026/27/28E.

UBSVIEW

Based on our higher lithium price forecasts, we raise our 2026E earnings estimates for our China lithium coverage by 10-40%, placing us 56-211% above consensus. We update the price targets of our China lithium coverage – QSLI from Rmb45.00 to Rmb49.80, Ganfeng-A from Rmb82.79 to Rmb110.45, Ganfeng-H from HK$74.35 to HK$106.86, and Tianqi from Rmb78.30 to Rmb93.18 – and reiterate our Buy rating on all four stocks.

EVIDENCE

We carried out a detailed analysis of lithium demand and supply. UBS forecasts 2026E global lithium demand to rise 16% YoY to 1.97mt LCE. This assumes demand from EV batteries (53% of total demand) increases 12% YoY and demand from ESS batteries (17% of total demand) grows 60% YoY. UBS expects 2026E global risk-weighted supply to grow around 13% to 1.91mt LCE (including recycling), resulting in a deficit of 65kt LCE.

Figure 2: Summary of our rating, estimate and price target changes

Name	Ticker	Share price	Rating		Price Target (LC)				Net profits change			UBS vs Consensus		
			New	Old	New	Old	Chg	Upside	26E	27E	28E	26E	27E	28E
Tianqi	002466.SZ	Rmb79.06	Buy	Buy	93.18	78.30	19%	18%	26%	-2%	-8%	143%	120%	58%
Ganfeng-A	002460.SZ	Rmb88.00	Buy	Buy	110.45	82.79	33%	26%	40%	5%	7%	125%	172%	123%
Ganfeng-H	1772.HK	HK$89.00	Buy	Buy	106.86	74.35	44%	20%	40%	5%	7%	211%	216%	140%
QSLI	000792.SZ	Rmb38.92	Buy	Buy	49.80	45.00	11%	28%	10%	0%	0%	56%	93%	99%

Source: UBS estimates. Note: Prices as of 7 May 2026

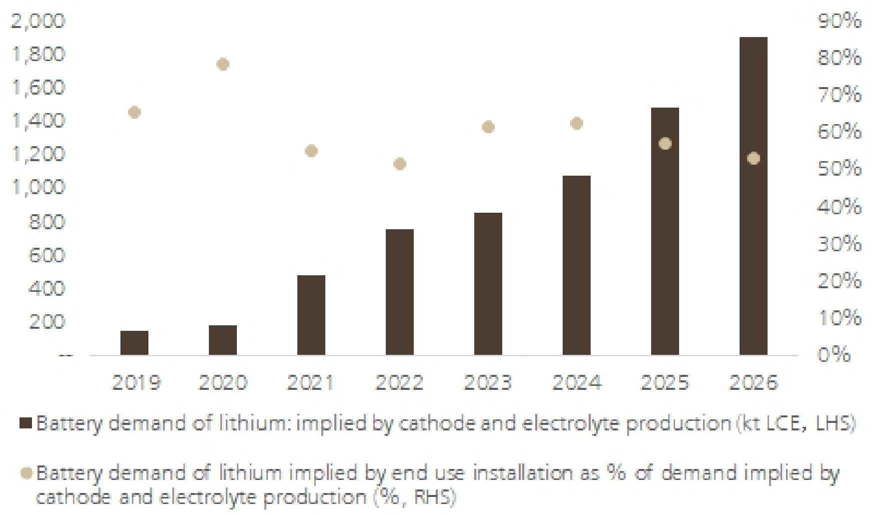
Key charts

Figure 3: UBS lithium supply-demand model

		2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Automotive Demand											
EV Sales (BEV + PHEV)	m units	10.5	14.2	17.7	20.7	22.8	27.6	32.8	38.0	44.1	48.1
y/y	*%*	*55%*	*35%*	*25%*	*17%*	*10%*	*21%*	*19%*	*16%*	*16%*	*9%*
Total Car Sales	m units	79.0	86.7	88.7	91.7	92.4	95.1	99.0	101.3	102.8	103.4
y/y	*%*	*-2%*	*10%*	*2%*	*3%*	*1%*	*3%*	*4%*	*2%*	*1%*	*1%*
% EV of New Car Sales	%	13%	16%	20%	23%	25%	29%	33%	38%	43%	46%
Li-ion Battery Demand		**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Automotive Li-ion battery demand	gWh	489	693	844	1,012	1,114	1,347	1,603	1,860	2,157	2,352
Other motive demand	gWh	76	83	102	130	168	219	280	350	425	496
Total auto demand growth - y/y	*%*	*54%*	*37%*	*22%*	*21%*	*12%*	*22%*	*20%*	*17%*	*17%*	*10%*
ESS Li-ion battery demand	gWh	51	105	198	334	529	787	1,020	1,277	1,593	1,784
Total ESS demand growth - y/y	*%*	*65%*	*107%*	*88%*	*68%*	*58%*	*49%*	*30%*	*25%*	*25%*	*12%*
Total Li-ion battery demand	**gWh**	**616**	**881**	**1,144**	**1,476**	**1,811**	**2,353**	**2,903**	**3,487**	**4,176**	**4,632**
y/y	*%*	*55%*	*43%*	*30%*	*29%*	*23%*	*30%*	*23%*	*20%*	*20%*	*11%*
Lithium Demand by Use		**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Automotive	kt LCE	461	605	707	908	944	1,125	1,318	1,526	1,695	1,847
ESS	kt LCE	46	85	212	293	491	613	753	895	991	1,144
Other Li-Ion Demand	kt LCE	87	95	105	116	132	150	170	193	219	249
Non-Battery Demand	kt LCE	186	205	230	261	284	308	335	363	395	429
Change in Inventories	*kt LCE*	*83*	*94*	*99*	*123*	*124*	*129*	*151*	*163*	*151*	*144*
Total Lithium demand	**kt LCE**	**863**	**1,083**	**1,354**	**1,702**	**1,974**	**2,324**	**2,727**	**3,141**	**3,452**	**3,813**
y/y	*%*	*48%*	*25%*	*25%*	*26%*	*16%*	*18%*	*17%*	*15%*	*10%*	*10%*
Annual incremental demand	kt LCE	281	220	271	347	273	350	402	414	311	361
Risk Weighted Supply		**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Operating	kt LCE	774	1,062	1,357	1,624	1,815	2,193	2,400	2,636	2,822	2,884
Base case	kt LCE	-	-	-	-	4	38	93	145	173	183
Probable	kt LCE	-	-	-	-	8	10	40	58	76	85
Possible	kt LCE	-	-	-	-	-	0	54	101	148	232
Hypothetical	kt LCE	-	-	-	-	-	-	8	14	31	100
Risk Weighted Supply	**kt LCE**	**774**	**1,062**	**1,357**	**1,624**	**1,826**	**2,241**	**2,594**	**2,954**	**3,250**	**3,485**
y/y	*%*	*37%*	*37%*	*28%*	*20%*	*12%*	*23%*	*16%*	*14%*	*10%*	*7%*
Annual incremental supply	kt LCE	209	288	296	267	202	415	353	360	297	234
Recyled Lithium	**kt LCE**	**32**	**42**	**60**	**72**	**83**	**101**	**122**	**159**	**191**	**230**
% of battery demand	*%*	*5.4%*	*5.4%*	*5.6%*	*5.4%*	*5.3%*	*5.4%*	*5.4%*	*6.1%*	*6.6%*	*7.1%*
Market Balance	**kt LCE**	**-57**	**21**	**63**	**-6**	**-65**	**17**	**-11**	**-28**	**-11**	**-98**
change (-ve = tighter market)	kt chg	(57)	78	42	(68)	(59)	82	(28)	(17)	17	(86)
Market balance in weeks of consumption	**weeks**	**(3.5)**	**1.0**	**2.4**	**(0.2)**	**(1.7)**	**0.4**	**(0.2)**	**(0.5)**	**(0.2)**	**(1.3)**
Lithium Prices		**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Lithium Carbonate - CIF China, Japan & Korea	US$/mt	70,054	40,690	12,466	9,472	30,519	41,875	34,000	27,000	21,625	20,555
Lithium Hydroxide - CIF China, Japan & Korea	US$/mt	72,405	44,705	12,037	9,239	30,314	41,875	34,000	27,000	21,625	20,555
Lithium Concentrate - 6% Li2O - CFR China	US$/mt	5,930	3,496	918	866	3,148	4,250	3,250	2,375	1,813	1,750

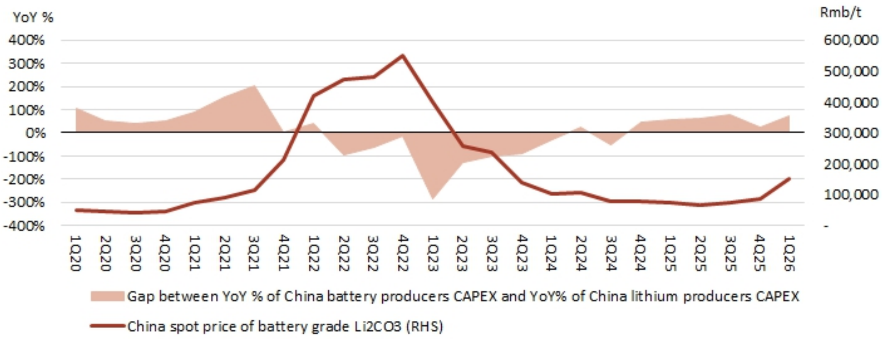
Source: Company data, WoodMac, UBS estimates

Figure 4: Lithium demand implied by cathode and electrolyte production vs % share of implied lithium demand from EV, ESS and CE battery installations



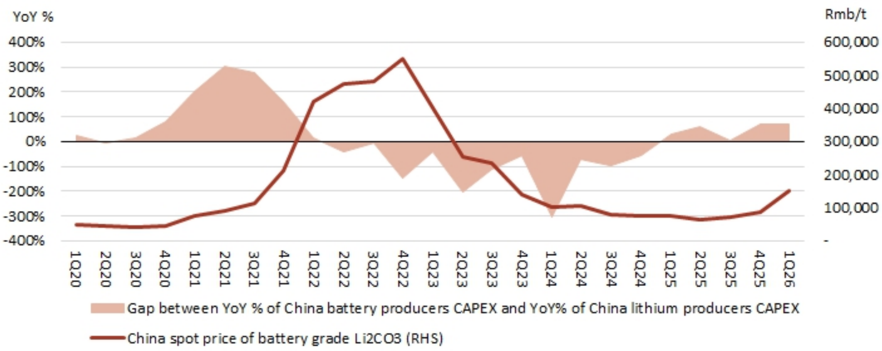
Source: SMM, ICCSINO, UBS

Figure 5: Capex gap between China's battery producers (YoY %) and lithium producers (YoY %) during the same period vs. spot price for Li2CO3



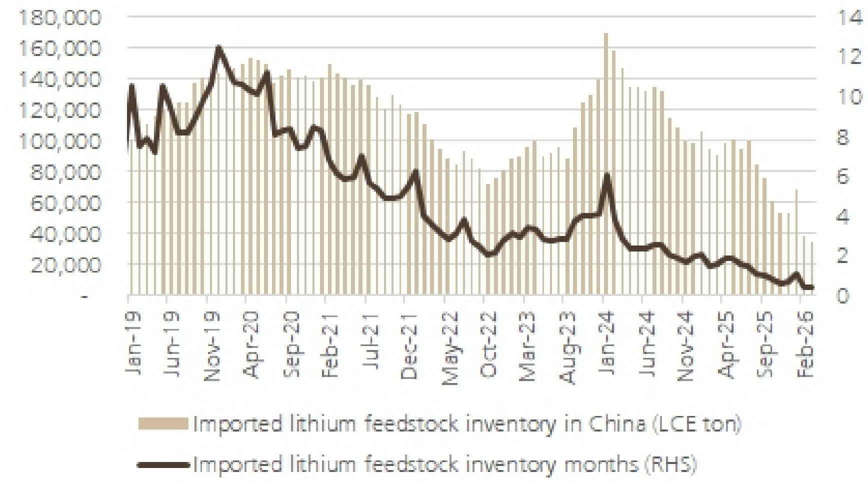
Source: Company data, Wind, SMM, UBS

Figure 6: Capex gap between China's battery producers (YoY %) and lithium producers (YoY %), with China battery producers' capex lead 1 year vs spot price for Li2CO3



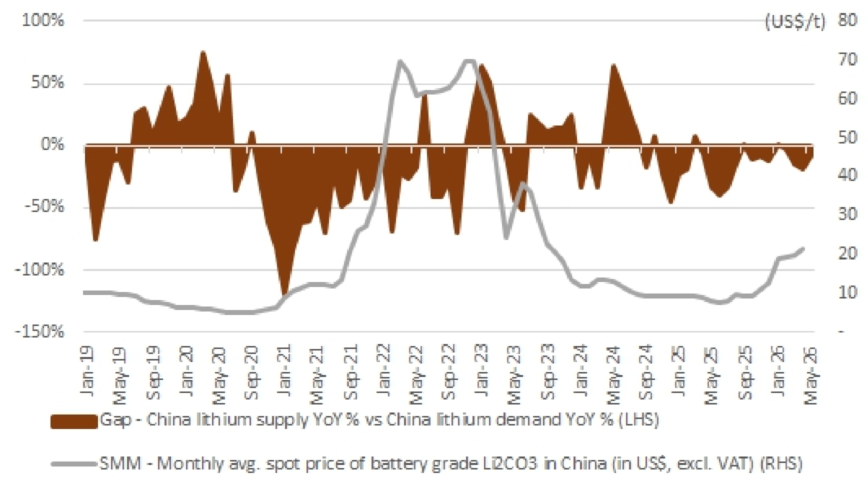
Source: Company data, Wind, SMM, UBS

Figure 7: Import lithium ore inventory in China (LCE tons and inventory months)



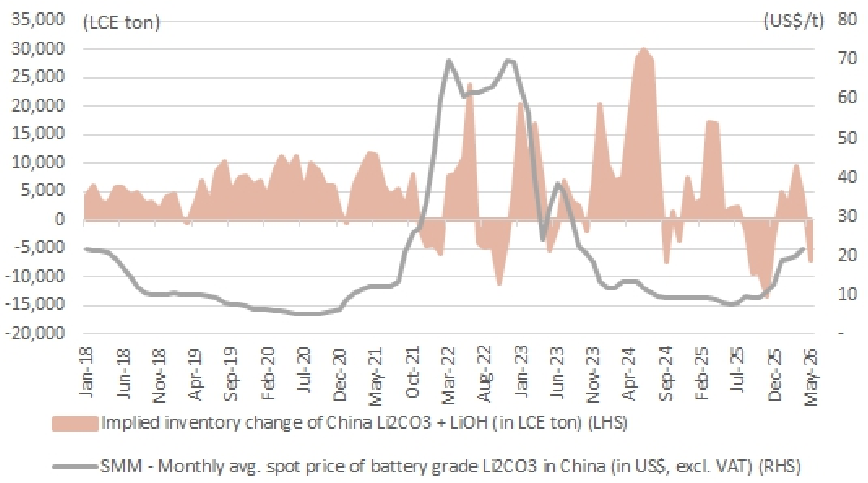
Source: SMM, China Customs, Chinese Ports, UBS

Figure 8: Gap between China's lithium supply (YoY %) and lithium demand (YoY %) vs spot price for Li2CO3



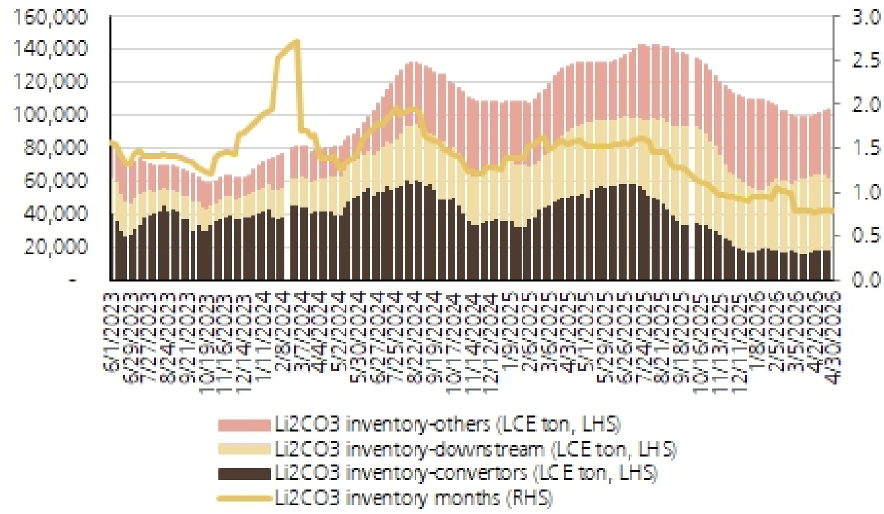
Source: SMM, China Customs, Wind, UBS

Figure 9: China lithium chemical inventory change vs spot price of Li2CO3



Source: SMM, China Customs, Wind, UBS

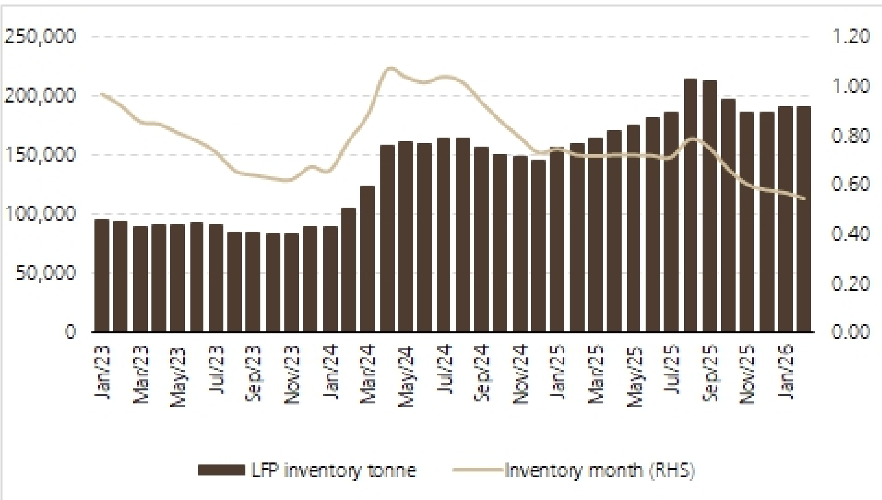
Figure 10: SMM weekly lithium carbonate inventory in China



Source: SMM, UBS

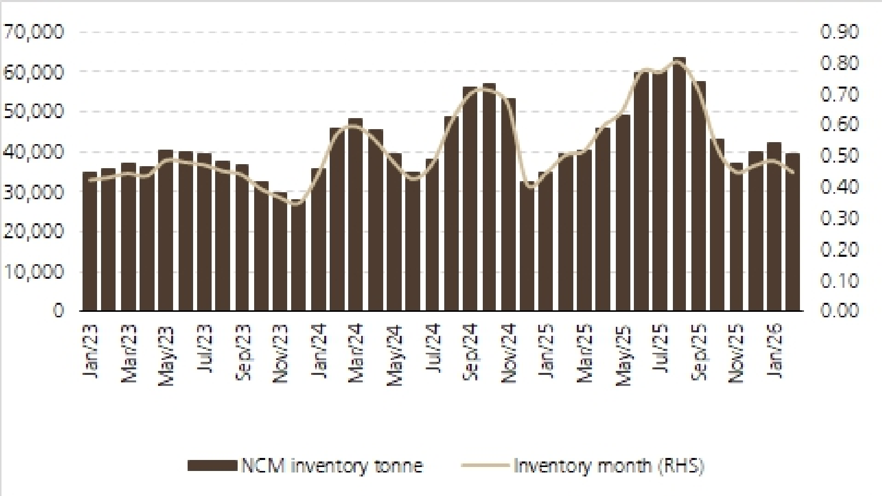
And according to Kunlun's database in battery materials, we also see relatively low inventory days in midstream and downstream.

Figure 11: Global LFP cathode inventory vs inventory days



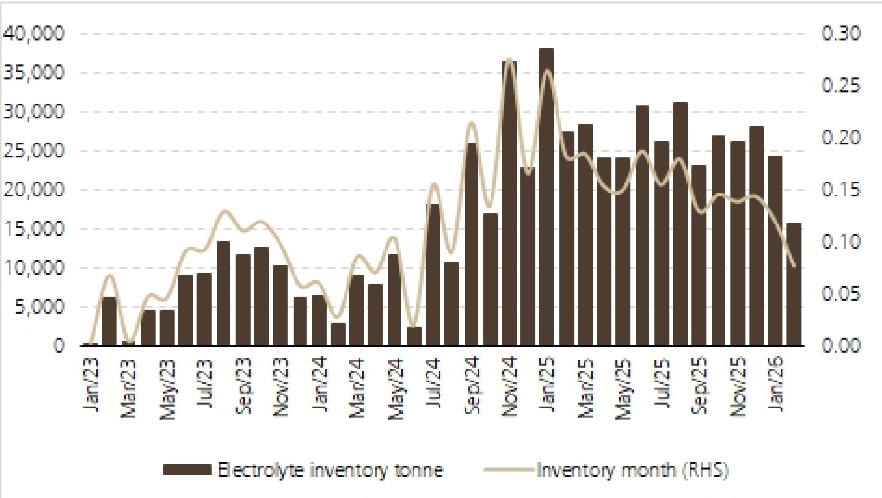
Source: ICCSINO

Figure 12: Global NCM cathode inventory vs inventory days



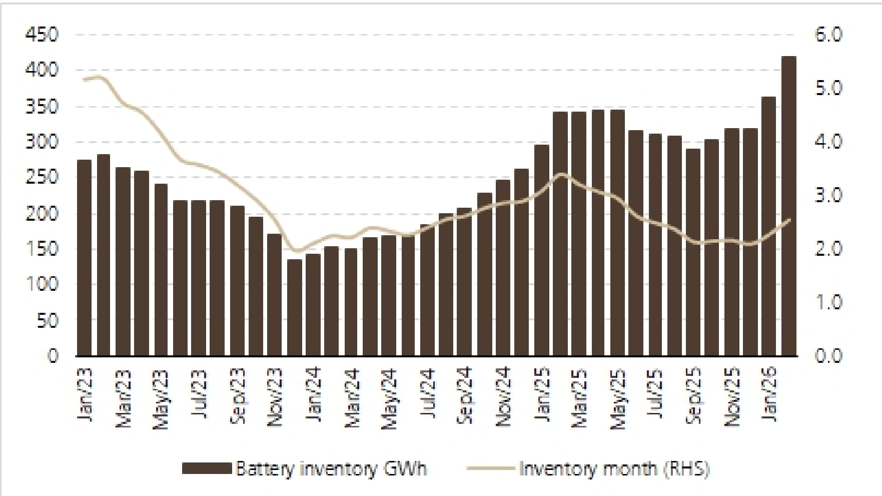
Source: ICCSINO

Figure 13: Global Electrolyte inventory vs inventory days



Source: ICCSINO

Figure 14: Global battery inventory vs inventory days



Source: ICCSINO

China lithium companies' earnings sensitivity to lithium price

Given China lithium companies' earnings forecasts are very sensitive to lithium price assumptions, we have conducted a sensitivity analysis. In the upside scenario, we expect lithium carbonate prices to be Rmb250k/t LCE in 2026, which is the theoretical ceiling for lithium prices we identified earlier. In the downside scenario, we expect lithium carbonate prices to be Rmb130k/t LCE.

Qinghai Salt Lake Industry (QSLI)

We raise our net profit forecasts for QSLI in 2026E by 10%, mainly driven by our higher lithium price expectations for China in 2026 due to strong BESS demand in global markets and supply disruption in Zimbabwe. Driven by higher earnings, we raise our price target from Rmb45.00 to Rmb49.80, based on a target 10x 2026E EV/EBITDA. The target EV/EBITDA multiple is unchanged. We remain positive on the strong balance sheet and expect the company to start paying dividends in 2026. We reiterate our Buy rating. Our price target of Rmb49.80 implies an undemanding 15x 2026E PE.

Figure 16: Changes in our key assumptions and estimates for QSLI

Key financials	New			Old			Difference%		
(Rmb m)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	37,839	47,280	46,883	35,090	47,280	46,883	8%	0%	0%
COGS	(11,560)	(12,600)	(13,200)	(11,560)	(12,600)	(13,200)	0%	0%	0%
GP	26,279	34,680	33,683	23,530	34,680	33,683	12%	0%	0%
EBITDA	24,475	31,690	30,878	21,937	31,675	30,865	12%	0%	0%
EBIT	23,365	30,472	29,510	20,828	30,472	29,510	12%	0%	0%
Net profit to the shareholders	17,339	23,453	23,238	15,743	23,439	23,217	10%	0%	0%
EPS (Rmb/share)	3.3	4.4	4.4	3.0	4.4	4.4	10%	0%	0%

Key operating figures	New			Old			Difference%		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Sales volume									
Lithium chemicals (LCE tonne)	109	185	205	109	185	205	0%	0%	0%
Potash (kt)	6,300	5,300	5,300	6,300	5,300	5,300	0%	0%	0%
Company ASP (ex. VAT)									
Lithium chemical price (Rmb/LCE t)	168,142	168,142	151,327	142,920	168,142	151,327	18%	0%	0%
Potash price (Rmb/t)	3,018	2,957	2,898	3,018	2,957	2,898	0%	0%	0%

Source: UBS estimates

In addition to our analysis of our coverage's earnings sensitivity to lithium prices, we also analyse the sensitivity of QSLI's earnings to potash prices, which is also a critical earnings driver for the company. Additionally, we include a sensitivity analysis on the lithium capacity in 2027E, as production visibility is low at the new acquisition.

Figure 17: QSLI – sensitivity of 2026E net profit attributable to shareholders and implied 2026E PE to lithium and potash prices

Net profits to shareholders (Rmb mn) in 2026E

	China Li2CO3 spot price (Rmb/t)																
Potash price (Rmb/t)		100,000	110,000	120,000	130,000	140,000	150,000	160,000	170,000	180,000	190,000	200,000	210,000	220,000	230,000	240,000	250,000
	2,500	9,200	9,732	10,265	10,797	11,329	11,861	12,394	12,926	13,458	13,990	14,522	15,054	15,586	16,118	16,649	17,181
	2,600	9,669	10,202	10,734	11,266	11,799	12,331	12,863	13,395	13,927	14,459	14,991	15,523	16,055	16,587	17,119	17,651
	2,700	10,139	10,671	11,204	11,736	12,268	12,800	13,333	13,865	14,397	14,929	15,461	15,993	16,525	17,057	17,588	18,120
	2,800	10,608	11,141	11,673	12,206	12,738	13,270	13,802	14,334	14,866	15,398	15,930	16,462	16,994	17,526	18,058	18,590
	2,900	11,078	11,610	12,143	12,675	13,207	13,740	14,272	14,804	15,336	15,868	16,400	16,932	17,464	17,996	18,528	19,060
	3,000	11,548	12,080	12,612	13,145	13,677	14,209	14,741	15,273	15,805	16,338	16,870	17,401	17,933	18,465	18,997	19,529
	3,100	12,017	12,550	13,082	13,614	14,147	14,679	15,211	15,743	16,275	16,807	17,339	17,871	18,403	18,935	19,467	19,999
	3,200	12,487	13,019	13,552	14,084	14,616	15,148	15,681	16,213	16,745	17,277	17,809	18,341	18,873	19,405	19,937	20,468
	3,300	12,957	13,489	14,021	14,554	15,086	15,618	16,150	16,682	17,214	17,746	18,278	18,810	19,342	19,874	20,406	20,938
	3,400	13,426	13,959	14,491	15,023	15,556	16,088	16,620	17,152	17,684	18,216	18,748	19,280	19,812	20,344	20,876	21,408
	3,500	13,896	14,428	14,961	15,493	16,025	16,557	17,090	17,622	18,154	18,686	19,218	19,750	20,282	20,814	21,345	21,877

Implied 2026e PE multiple under current share price

	China Li2CO3 spot price (Rmb/t)																
Potash price (Rmb/t)		100,000	110,000	120,000	130,000	140,000	150,000	160,000	170,000	180,000	190,000	200,000	210,000	220,000	230,000	240,000	250,000
	2,500	23	22	21	20	19	18	17	17	16	15	15	14	14	13	13	12
	2,600	22	21	20	19	18	17	17	16	15	15	14	14	13	13	12	12
	2,700	21	20	19	18	17	17	16	15	15	14	14	13	13	13	12	12
	2,800	20	19	18	18	17	16	15	15	14	14	13	13	13	12	12	11
	2,900	19	18	18	17	16	16	15	14	14	13	13	13	12	12	12	11
	3,000	19	18	17	16	16	15	15	14	14	13	13	12	12	12	11	11
	3,100	18	17	16	16	15	15	14	14	13	13	12	12	12	11	11	11
	3,200	17	16	16	15	15	14	14	13	13	12	12	12	11	11	11	10
	3,300	16	16	15	15	14	14	13	13	12	12	12	11	11	11	10	10
	3,400	16	15	15	14	14	13	13	12	12	12	11	11	11	11	10	10
	3,500	15	15	14	14	13	13	13	12	12	11	11	11	11	10	10	10

Source: UBS estimates. Note: The implied 2026E PE is based on QSLI's share price as of 7 May 2026.

Figure 18: QSLI – sensitivity of 2027E net profit attributable to shareholders and implied 2027E PE to lithium and potash prices

Net profits to shareholders (Rmb mn) in 2027E

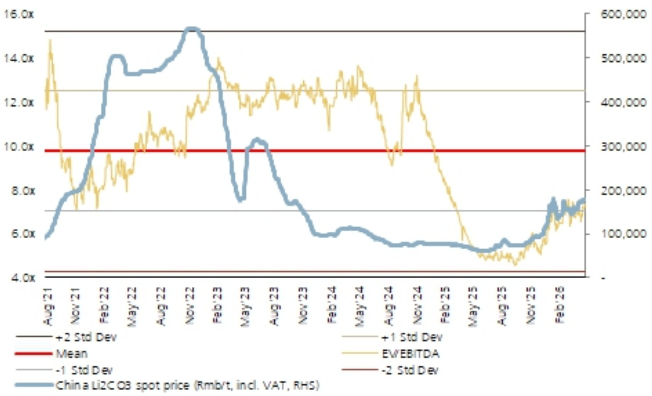
27E Lithium Carbonate Capacity (kt)	China Li2CO3 spot price (Rmb/t)															
	100,000	110,000	120,000	130,000	140,000	150,000	160,000	170,000	180,000	190,000	200,000	210,000	220,000	230,000	240,000	250,000
130	11,690	12,447	13,205	13,963	14,721	15,478	16,236	16,993	17,751	18,508	19,266	20,023	20,781	21,538	22,295	23,053
150	12,482	13,370	14,258	15,145	16,033	16,921	17,809	18,696	19,584	20,472	21,359	22,247	23,134	24,022	24,910	25,797
170	13,274	14,292	15,310	16,328	17,346	18,364	19,382	20,399	21,417	22,435	23,453	24,471	25,488	26,506	27,524	28,542
190	14,066	15,214	16,363	17,511	18,659	19,807	20,955	22,103	23,251	24,399	25,547	26,695	27,842	28,990	30,138	31,286

Implied 2027e PE multiple under current share price

27E Lithium Carbonate Capacity (kt)	China Li2CO3 spot price (Rmb/t)															
	100,000	110,000	120,000	130,000	140,000	150,000	160,000	170,000	180,000	190,000	200,000	210,000	220,000	230,000	240,000	250,000
130	18	17	16	15	15	14	13	13	12	12	11	11	10	10	10	9
150	17	16	15	14	13	13	12	11	11	10	10	10	9	9	9	8
170	16	15	14	13	12	12	11	10	10	10	9	9	8	8	8	7
190	15	14	13	12	11	11	10	10	9	9	8	8	8	7	7	7

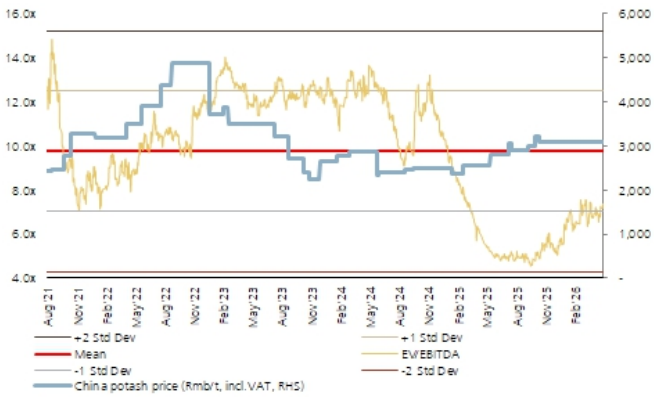
Source: UBS estimates. Note: The implied 2027E PE is based on QSLI's share price as of 7 May 2026.

Figure 19: QSLI's EV/EBITDA vs China's lithium carbonate spot prices



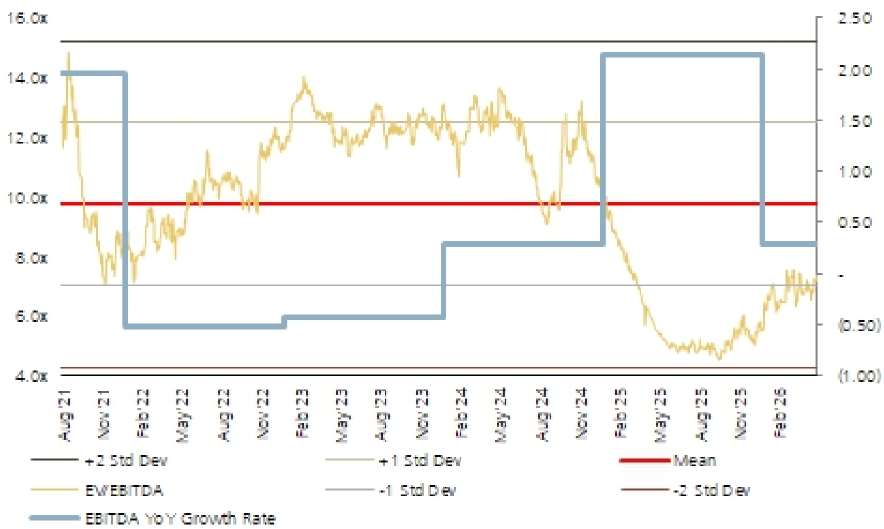
Source: Wind, SMM, UBS estimates

Figure 20: QSLI's EV/EBITDA vs potash ex plant prices



Source: Wind, UBS estimates

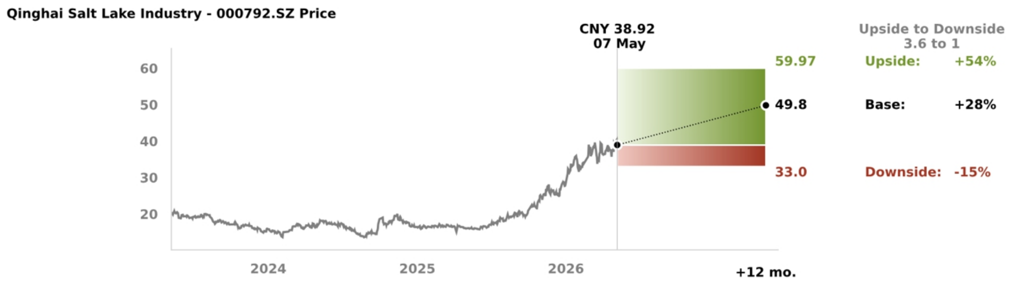
Figure 21: QSLI's EV/EBITDA vs EBITDA YoY growth



Source: Wind, UBS estimates

UPSIDE/DOWNSIDE SPECTRUM

Qinghai Salt Lake Industry is trading at Rmb38.92 as of 6 May.



Value drivers	China lithium carbonate price (incl. VAT)	China potash price (incl. VAT)	QSLI lithium carbonate volume	Target EV/EBITDA for 2026E
Rmb59.97 upside	Rmb250,000	Rmb3,300	109kt	10x
Rmb49.80 base	Rmb200,000	Rmb3,100	109kt	10x
Rmb33.00 downside	Rmb130,000	Rmb2,900	95kt	10x

Source: UBS estimates

Risk to the current share price is skewed (3.6:1) to the upside.

Qinghai Salt Lake Industry is trading at Rmb38.92 (as of 7 May).

UPSIDE (Rmb59.97): In our upside case, we assume global lithium demand to increase 20% YoY to 2.04mt LCE in 2026. This is predicated on: 1) EV battery demand growing 12% YoY driven by larger battery sizes; 2) ESS battery demand growing 80% YoY driven by greater front-loading of demand ahead of the phase-out of the export tax rebate for battery products and the aggressive production plans adopted by battery producers; and 3) downstream restocking demand. Along with an assumption of 1.92mt of LCE global lithium supply, our upside case suggests a deficit of 123kt LCE in 2026. We also assume domestic lithium carbonate prices average Rmb250,000/t (including VAT) and domestic potash prices average Rmb3,300/t (including VAT) in 2026. Our upside valuation of Rmb59.97 is based on 10x 2026E EV/EBITDA.

BASE (Rmb49.80): In our base case, we forecast global lithium demand at 1.97mt LCE and global lithium supply at 1.91mt LCE, resulting in a deficit of 65kt LCE in 2026E. We forecast China lithium carbonate prices average Rmb200,000/t (including VAT) and China potash prices average Rmb3,100/t (including VAT) in 2026. Our price target of Rmb49.80 is based on a 10x 2026E EV/EBITDA.

DOWNSIDE (Rmb33.00): In our downside case, we assume global lithium demand rises 11% YoY to 1.89mt LCE in 2026. This is predicated on: 1) EV battery demand rising 5% YoY, weighed down by continued weakness in domestic EV sales; and 2) ESS battery demand growing 50% YoY, the most bearish market assumptions, owing to the negative impact of cost inflation. We assume global lithium supply of 2.09mt LCE (300kt LCE incremental supply) in 2026, driven by 1) the faster-than-expected re-opening of suspended mines (eg, CATL's Jianxiawo); and 2) the quicker-than-expected ramp-up of new mines (eg, Zijin Mining's projects). This creates a surplus of 198kt LCE in 2026. We assume China lithium carbonate prices average Rmb100,000/t (incl. VAT) and a China potash price of Rmb2,900/t (incl. VAT) in 2026. Our downside valuation of Rmb33.00 is based on a 10x 2026E EV/EBITDA.

Tianqi Lithium

We raise our forecast of 2026E net profit attributable to shareholders for Tianqi Lithium by 26%, mainly to reflect our higher lithium price expectations for China in 2026E due to strong BESS demand in global markets and supply disruption in Zimbabwe while partially offset by lower production volume of spodumene concentrate and lithium chemicals and higher production cost of spodumene concentrate. We trim 2027/2028E net profit attributable to shareholders by 2%/8%, primarily due to higher net profit to minority interest. We raise our price target from Rmb78.30 to Rmb93.18 and reiterate our Buy rating. Our price target is based on a target 5.6x 2026E EV/EBITDA, which is unchanged. Our price target of Rmb93.18 implies an undemanding 12x 2026E PE.

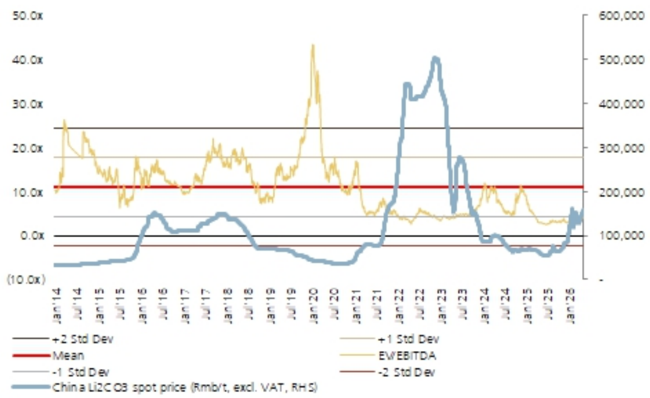
Figure 22: Changes in our key assumptions and estimates for Tianqi Lithium

Key financials	New			Old			Difference%		
(Rmb m)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	38,018	42,158	41,135	33,384	41,963	41,135	14%	0%	0%
COGS	(9,311)	(9,662)	(10,125)	(9,408)	(10,570)	(10,375)	-1%	-9%	-2%
GP	28,708	32,496	31,010	23,976	31,394	30,760	20%	4%	1%
EBIT	26,315	29,843	28,421	21,875	28,752	28,171	20%	4%	1%
EBITDA	27,377	31,262	30,057	22,938	30,119	29,757	19%	4%	1%
Investment income	3,692	3,731	3,577	1,696	3,496	3,619	118%	7%	-1%
Net profit to Minority interests	(10,226)	(13,138)	(13,157)	(7,820)	(11,766)	(11,815)	31%	12%	11%
Net profit to the parent	13,261	13,729	12,474	10,518	13,977	13,595	26%	-2%	-8%
EPS (Rmb)	7.8	8.0	7.3	6.2	8.2	8.0	26%	-2%	-8%
GP margin %	76%	77%	75%	72%	75%	75%	3.7ppts	2.3ppts	0.6ppts
EBIT margin %	69%	71%	69%	66%	69%	68%	3.7ppts	2.3ppts	0.6ppts
NPM %	35%	33%	30%	32%	33%	33%	3.4ppts	-0.7ppts	-2.7ppts

Key operating figures	New			Old			Difference%		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Sales volume									
Lithium chemicals (LCE tonne)	115,124	120,538	128,404	121,679	120,538	128,404	-5%	0%	0%
Spodumene (kt)	870	1,010	1,070	920	1,010	1,070	-5%	0%	0%
Price and cost (ex. VAT)									
Lithium chemical price (Rmb/LCE t)	182,118	182,586	162,860	155,277	180,972	162,860	17%	1%	0%
Spodumene price (US$/t)	2,800	2,850	2,700	2,250	2,850	2,700	24%	0%	0%
Spodumene cost (US$/t)	507	468	455	455	520	455	11%	-10%	0%

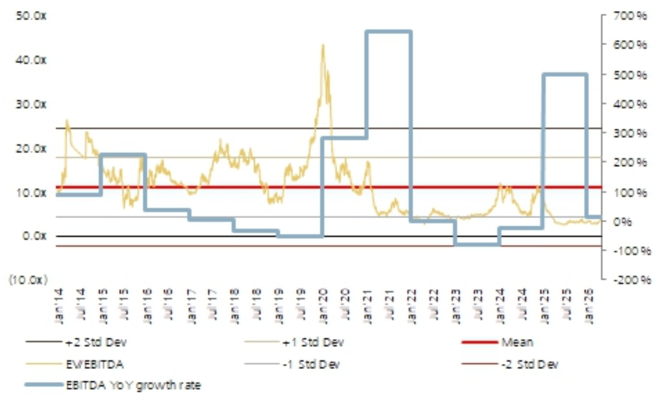
Source: UBS estimates

Figure 23: Tianqi's EV/EBITDA vs China's lithium carbonate spot prices



Source: SMM, Wind, UBS estimates

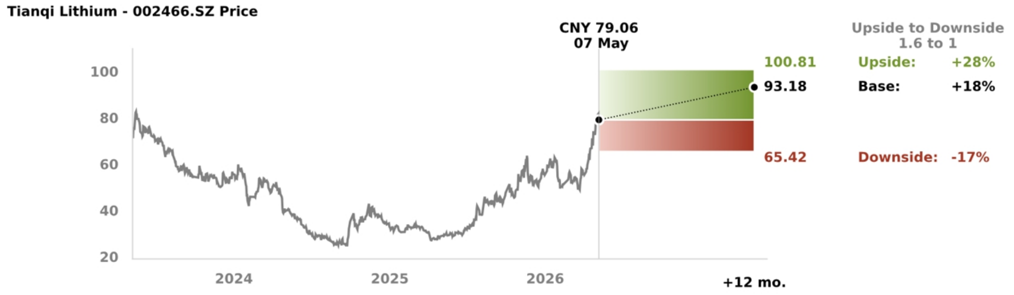
Figure 24: Tianqi's EV/EBITDA vs EBITDA YoY growth



Source: Wind, UBS estimates

UPSIDE/DOWNSIDE SPECTRUM

Tianqi Lithium is trading at Rmb79.06 as of 7 May.



Value drivers (2026E)	China lithium carbonate price (incl. VAT)	Spodumene concentrate price	Sales volume of lithium chemicals (in LCE)	Target EV/EBITDA for 2026E
Rmb100.81 upside	Rmb250,000	US$3,600	115,124t	4.5x
Rmb93.18 base	Rmb200,000	US$2,800	115,124t	5.6x
Rmb65.42 downside	Rmb130,000	US$1,700	115,124t	7.5x

Source: UBS estimates

Risk to the current share price is skewed (1.6:1) to the upside

Tianqi Lithium is trading at Rmb79.06 (as of 7 May).

UPSIDE (Rmb100.81): In our upside case, we assume global lithium demand to increase 20% YoY to 2.04mt LCE in 2026. This is predicated on: 1) EV battery demand growing 12% YoY driven by larger battery sizes; 2) ESS battery demand growing 80% YoY, driven by greater front-loading of demand ahead of the phase-out of the export tax rebate for battery products and the aggressive production plans adopted by battery producers; and 3) downstream restocking demand. Along with an assumption of 1.92mt of LCE global lithium supply, our upside case suggests a deficit of 123kt LCE in 2026. We assume China lithium carbonate/spodumene concentrate prices average Rmb250,000/t (including VAT)/US$3,600/t in 2026. Our upside valuation of Rmb100.81 is based on a 4.5x 2026E EV/EBITDA.

BASE (Rmb93.18): In our base case, we forecast global lithium demand at 1.97mt LCE and global lithium supply at 1.91mt LCE, resulting in a deficit of 65kt LCE in 2026E. We forecast China lithium carbonate prices average Rmb200,000/t (including VAT) in 2026. Our price target of Rmb93.18 is based on a 5.6x 2026E EV/EBITDA.

DOWNSIDE (Rmb65.42): In our downside case, we assume global lithium demand rises 11% YoY to 1.89mt LCE in 2026. This is predicated on: 1) EV battery demand rising 5% YoY, weighed down by continued weakness in domestic EV sales; and 2) ESS battery demand growing 50% YoY, the most bearish market assumptions, owing to the negative impact of cost inflation. We assume global lithium supply of 2.09mt LCE (300kt LCE incremental supply) in 2026, driven by 1) the faster-than-expected re-opening of suspended mines (eg, CATL's Jianxiawo); and 2) the quicker-than-expected ramp-up of new mines (eg, Zijin Mining's projects). This creates a surplus of 198kt LCE in 2026. We assume China lithium carbonate/spodumene concentrate prices average Rmb130,000/t (including VAT)/US$1,700/t in 2026. Our downside valuation of Rmb65.42 is based on a 7.5x 2026E EV/EBITDA.

Ganfeng Lithium-A

We raise 2026/27/28E net profit for Ganfeng-A by 40%/3%/7%, primarily reflecting: **1)** our higher lithium price expectations for China in 2026E due to strong BESS demand in global markets and supply disruption in Zimbabwe; **2)** higher production volume as guided by the company compared with our previous expectation; and **3)** higher revenue recognition within the lithium-ion battery business (BESS). These tailwinds are partially **offset by: 1)** higher spodumene concentrate cost due to higher spot prices for feedstock; and **2)** higher finance cost in 2027-28E.

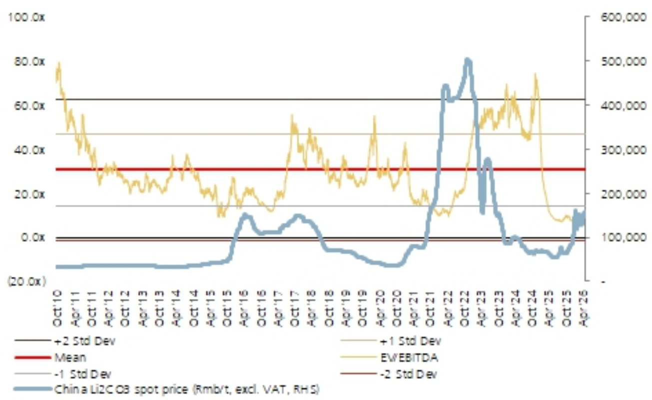
We raise our price target from Rmb82.79 to Rmb110.45 and reiterate our Buy rating. Our price target is based on a 13x 2026E EV/EBITDA, which is unchanged. Our target price of Rmb110.45 implies an undemanding 16x 2026E PE.

Figure 25: Changes in our key assumptions and estimates for Ganfeng-A

Key financials	New			Old			Change %		
(Rmb m)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	70,137	74,119	73,848	60,496	69,643	70,620	*16%*	*6%*	*5%*
COGS	(47,231)	(51,446)	(50,321)	(43,055)	(48,638)	(49,000)	*10%*	*6%*	*3%*
GP	**22,906**	**22,674**	**23,526**	**17,441**	**21,004**	**21,620**	***31%***	***8%***	***9%***
Finance costs	**(1,037)**	**(1,474)**	**(530)**	**(1,120)**	**(1,082)**	**(450)**	***-7%***	***36%***	***18%***
EBITDA	**19,267**	**18,793**	**19,879**	**14,702**	**17,451**	**17,920**	***31%***	***8%***	***11%***
EBIT	17,207	16,651	17,526	12,549	15,372	15,909	*37%*	*8%*	*10%*
Net profit	**14,298**	**18,098**	**18,028**	**10,188**	**17,580**	**16,908**	***40%***	***3%***	***7%***
EPS (Rmb)	6.82	8.63	8.60	4.86	8.38	8.06	*40%*	*3%*	*7%*
GP margin %	*33%*	*31%*	*32%*	*29%*	*30%*	*31%*	*3.8ppts*	*0.4ppts*	*1.2ppts*
EBIT margin %	*25%*	*22%*	*24%*	*21%*	*22%*	*23%*	*3.8ppts*	*0.4ppts*	*1.2ppts*
NPM %	*20%*	*24%*	*24%*	*17%*	*25%*	*24%*	*3.5ppts*	*-0.8ppts*	*0.5ppts*
Key operating figures	**New**			**Old**			**Change %**		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Sales volume (tonne)									
Total in LCE	225,338	240,667	263,117	172,750	186,962	206,284	*30%*	*29%*	*28%*
Price (ex. VAT)									
Blended lithium compounds ASP (Rmb/t)	212,936	205,658	182,648	179,223	204,307	182,212	*19%*	*1%*	*0%*
GF spodumene cost (US$/t)	2,089	2,187	1,871	1,529	1,883	1,626	*37%*	*16%*	*15%*

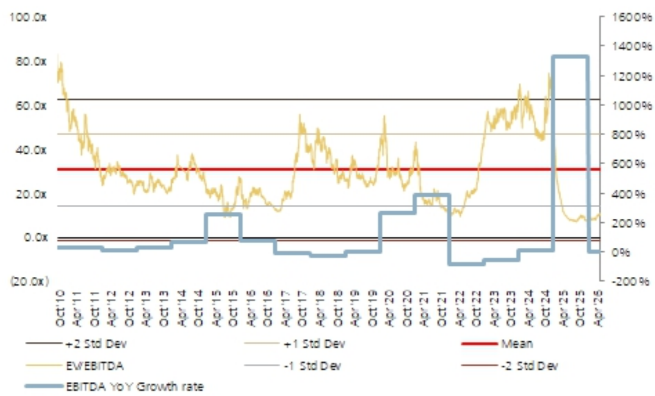
Source: UBS estimates

Figure 26: Ganfeng A's EV/EBITDA vs China's lithium carbonate spot prices



Source: SMM, Wind, UBS estimates

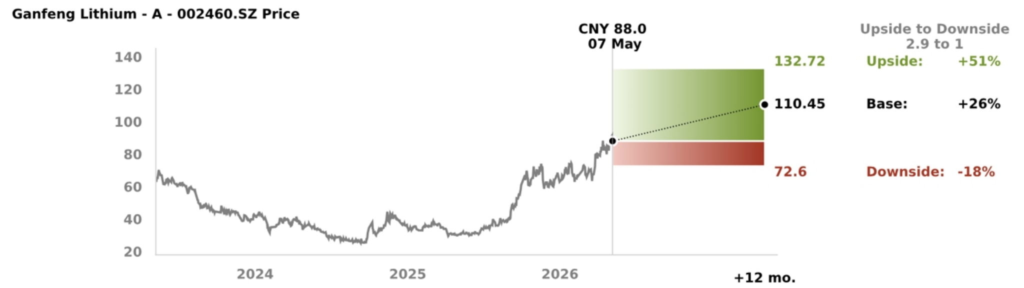
Figure 27: Ganfeng A's EV/EBITDA vs EBITDA YoY growth



Source: Wind, UBS estimates

UPSIDE/DOWNSIDE SPECTRUM

Ganfeng A is trading at Rmb88.00 as of 7 May.



Value drivers (2026E)	China lithium carbonate price (incl. VAT)	Spodumene concentrate price	Lithium chemical sales volumes (in LCE)	Self-sufficiency rate of lithium feedstock (Equity level)	Target EV/ EBITDA for 2026E
Rmb132.72 upside	Rmb250,000	US$3,600	225,338t	53%	12x
Rmb110.45 base	Rmb200,000	US$2,800	225,338t	53%	13x
Rmb72.60 downside	Rmb130,000	US$1,700	225,338t	53%	15x

Source: UBS estimates

Risk to the current share price is skewed (2.9:1) to the upside

Ganfeng-A is trading at Rmb88.00 (as of 7 May).

UPSIDE (Rmb132.72): In our upside case, we assume global lithium demand to increase 20% YoY to 2.04mt LCE in 2026. This is predicated on: 1) EV battery demand growing 12% YoY driven by larger battery sizes; 2) ESS battery demand growing 80% YoY driven by greater front-loading of demand ahead of the phase-out of the export tax rebate for battery products and the aggressive production plans adopted by battery producers; and 3) downstream restocking demand. Along with an assumption of 1.92mt of LCE global lithium supply, our upside case suggests a deficit of 123kt LCE in 2026. We assume China lithium carbonate/spodumene concentrate prices average Rmb250,000/t (including VAT)/US$3,600/t in 2026. Our upside valuation of Rmb132.72 is based on a 12x 2026E EV/EBITDA.

BASE (Rmb110.45): In our base case, we forecast global lithium demand at 1.97mt LCE and global lithium supply at 1.91mt LCE, resulting in a deficit of 65kt LCE in 2026E. We forecast China lithium carbonate/spodumene concentrate prices to average Rmb200,000/t (including VAT)/US$2,800/t in 2026. Our price target of Rmb110.45 is based on a 13x 2026E EV/EBITDA.

DOWNSIDE (Rmb72.60): In our downside case, we assume global lithium demand rises 11% YoY to 1.89mt LCE in 2026. This is predicated on: 1) EV battery demand rising 5% YoY, weighed down by continued weakness in domestic EV sales; and 2) ESS battery demand growing 50% YoY, the most bearish market assumptions, owing to the negative impact of cost inflation. We assume global lithium supply of 2.09mt LCE (300kt LCE incremental supply) in 2026, driven by 1) the faster-than-expected re-opening of suspended mines (eg, CATL's Jianxiawo); and 2) the quicker-than-expected ramp-up of new mines (eg, Zijin Mining's projects). This creates a surplus of 198kt LCE in 2026. We assume China lithium carbonate/spodumene concentrate prices average Rmb130,000/t (including VAT)/US$1,700/t in 2026E. Our downside valuation of Rmb72.60 is based on a 15x 2026E EV/EBITDA.

Ganfeng Lithium-H

We raise 2026/27/28E net profit for Ganfeng-A 40%/3%/7%, primarily reflecting: **1)** our higher lithium price expectations for China in 2026E due to strong BESS demand in global markets and supply disruption in Zimbabwe; **2)** higher production volume as guided by the company compared with our previous expectation; and **3)** higher revenue recognition within the lithium-ion battery business (BESS). These tailwinds are partially **offset by: 1)** higher spodumene concentrate cost due to higher spot price of the feedstock; and **2)** higher finance cost in 2027-28E.

We raise our price target from HK$74.35 to HK$106.86 and maintain our Buy rating. Our price target is based on a 11.1x 2026E EV/EBITDA (at a discount of 85% to our new target 13x EV/EBITDA for Ganfeng-A), up from a 10.4x target EV/EBITDA in our last update (at a discount of 80% to our prior target 13x EV/EBITDA for Ganfeng-A). We make this change because we have observed that Ganfeng-H's discount to Ganfeng-A has been shrinking over the past few months and we expect the trend to continue. In the past six months, Ganfeng-H has traded at an average 85% discount to Ganfeng-A. Our new target price of HK$106.86 implies an undemanding 13.6x 2026E PE.

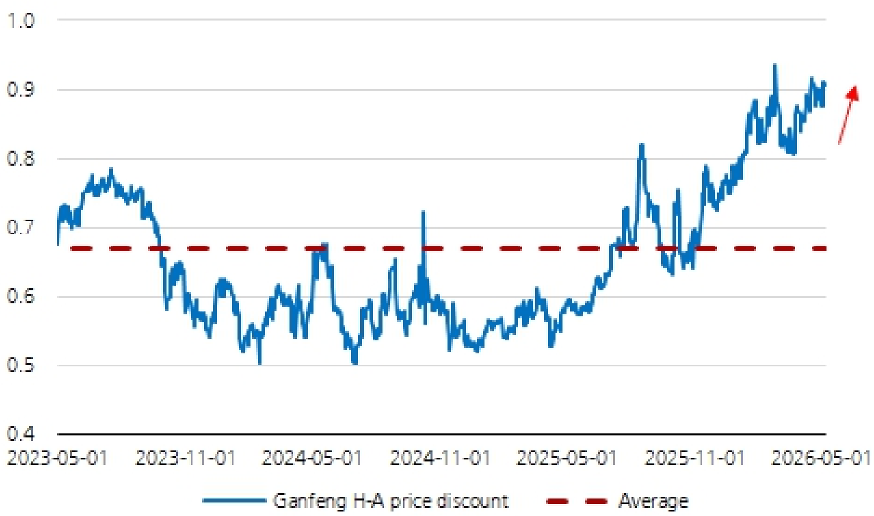
Figure 28: Changes in our key assumptions and estimates for Ganfeng-H

Key financials	New			Old			Change %		
(Rmb m)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	70,137	74,119	73,848	60,496	69,643	70,620	16%	6%	5%
COGS	(47,231)	(51,446)	(50,321)	(43,055)	(48,638)	(49,000)	10%	6%	3%
GP	22,906	22,674	23,526	17,441	21,004	21,620	31%	8%	9%
Finance costs	(1,037)	(1,474)	(530)	(1,120)	(1,082)	(450)	-7%	36%	18%
EBITDA	19,267	18,793	19,879	14,702	17,451	17,920	31%	8%	11%
EBIT	17,207	16,651	17,526	12,549	15,372	15,909	37%	8%	10%
Net profit	14,298	18,098	18,028	10,188	17,580	16,908	40%	3%	7%
EPS (Rmb)	6.82	8.63	8.60	4.86	8.38	8.06	40%	3%	7%
GP margin %	33%	31%	32%	29%	30%	31%	3.8ppts	0.4ppts	1.2ppts
EBIT margin %	25%	22%	24%	21%	22%	23%	3.8ppts	0.4ppts	1.2ppts
NPM %	20%	24%	24%	17%	25%	24%	3.5ppts	-0.8ppts	0.5ppts

Key operating figures	New			Old			Change %		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Sales volume (tonne)									
Total in LCE	225,338	240,667	263,117	172,750	186,962	206,284	30%	29%	28%
Price (ex. VAT)									
Blended lithium compounds ASP (Rmb/t)	212,936	205,658	182,648	179,223	204,307	182,212	19%	1%	0%
GF spodumene cost (US$/t)	2,089	2,187	1,871	1,529	1,883	1,626	37%	16%	15%

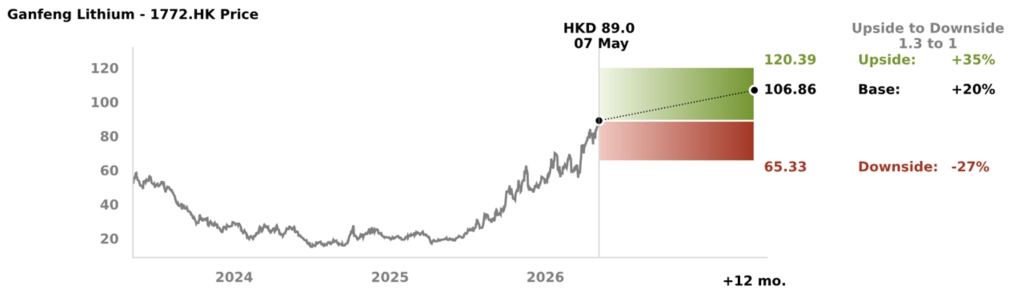
Source: UBS estimates

Figure 29: Ganfeng-H/A share price discount



Source: Wind, UBS

UPSIDE/DOWNSIDE SPECTRUM



Value drivers (2026E)	China lithium carbonate price (incl. VAT)	Spodumene concentrate price	Lithium chemical production volumes	Self-sufficiency rate of lithium feedstock (equity level)	Target EV/ EBITDA for 2026E
HK$120.39 upside	Rmb250,000	US$3,600	225,338t	53%	9.6x
HK$106.86 base	Rmb200,000	US$2,800	225,338t	53%	11.1x
HK$65.33 downside	Rmb130,000	US$1,700	225,338t	53%	12.0x

Source: UBS estimates

Ganfeng-H is trading at HK$89.00 as of 7 May.

Risk to the current share price is skewed (1.3:1) to the upside

Ganfeng-H is trading at HK$89.00 (as of 7 May).

UPSIDE (HK$120.39): In our upside case, we assume global lithium demand to increase 20% YoY to 2.04mt LCE in 2026. This is predicated on: 1) EV battery demand growing 12% YoY driven by larger battery sizes; 2) ESS battery demand growing 80% YoY driven by greater front-loading of demand ahead of the phase-out of the export tax rebate for battery products and the aggressive production plans adopted by battery producers; and 3) downstream restocking demand. Along with an assumption of 1.92mt of LCE global lithium supply, our upside case suggests a deficit of 123kt LCE in 2026. We assume China lithium carbonate/spodumene concentrate prices average Rmb250,000/t (including VAT)/US$3,600/t in 2026. Our upside valuation of HK$120.39 is based on a 9.6x 2026E EV/EBITDA.

BASE (HK$106.86): In our base case, we forecast global lithium demand at 1.97mt LCE and global lithium supply at 1.91mt LCE, resulting in a deficit of 65kt LCE in 2026E. We forecast China lithium carbonate/spodumene concentrate prices to average Rmb200,000/t (including VAT)/US$2,800/t in 2026. Our price target of HK$106.86 is based on a 11.1x 2026E EV/EBITDA.

DOWNSIDE (HK$65.33): In our downside case, we assume global lithium demand rises 11% YoY to 1.89mt LCE in 2026. This is predicated on: 1) EV battery demand rising 5% YoY, weighed down by continued weakness in domestic EV sales; and 2) ESS battery demand growing 50% YoY, the most bearish market assumptions, owing to the negative impact of cost inflation. We assume global lithium supply of 2.09mt LCE (300kt LCE incremental supply) in 2026, driven by 1) the faster-than-expected re-opening of suspended mines (eg, CATL's Jianxiawo); and 2) the quicker-than-expected ramp-up of new mines (eg, Zijin Mining's projects). This creates a surplus of 198kt LCE in 2026. We assume China lithium carbonate/spodumene concentrate prices average Rmb130,000/t (including VAT)/US$1,700/t in 2026. Our downside valuation of HK$65.33 is based on a 12x 2026E EV/EBITDA.

Qinghai Salt Lake Industry (000792.SZ)

Income Statement (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**21,579**	**15,134**	**15,501**	**37,839**	*144.1*	**47,280**	*25.0*	**46,883**	**31,372**	**31,372**
Gross profit	10,855	6,579	7,984	26,279	*229.2*	34,680	*32.0*	33,683	18,172	18,172
EBITDA (UBS)	**10,591**	**6,020**	**7,806**	**24,475**	*213.6*	**31,690**	*29.5*	**30,878**	**16,882**	**16,920**
Depreciation & amortisation	(764)	(816)	(1,006)	(1,109)	*-10.3*	(1,218)	*-9.8*	(1,368)	(1,502)	(1,541)
EBIT (UBS)	**9,828**	**5,204**	**6,800**	**23,365**	*243.6*	**30,472**	*30.4*	**29,510**	**15,379**	**15,379**
Associates & investment income	(2)	(26)	(15)	0	-	0	-	0	0	0
Other non-operating income	639	431	196	0	-	0	-	0	0	0
Net interest	182	148	212	248	*17.1*	312	*26.0*	584	877	1,081
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**10,647**	**5,757**	**7,192**	**23,613**	*228.3*	**30,784**	*30.4*	**30,094**	**16,256**	**16,461**
Tax	(1,281)	(843)	1,754	(3,542)	-	(4,618)	*-30.4*	(4,514)	(2,438)	(2,469)
Profit after tax	**9,366**	**4,914**	**8,947**	**20,071**	*124.3*	**26,167**	*30.4*	**25,580**	**13,818**	**13,992**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	(1,452)	(251)	(471)	(2,732)	*NM*	(2,714)	*0.7*	(2,342)	(670)	(675)
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**7,914**	**4,663**	**8,476**	**17,339**	*104.6*	**23,453**	*35.3*	**23,238**	**13,147**	**13,316**
Net earnings (UBS)	**7,914**	**4,663**	**8,476**	**17,339**	*104.6*	**23,453**	*35.3*	**23,238**	**13,147**	**13,316**
Tax rate (%)	12.0	14.6	0.0	15.0	-	15.0	*0.0*	15.0	15.0	15.0

Per Share (Rmb)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	1.46	0.86	1.60	3.28	*104.6*	4.43	*35.3*	4.39	2.48	2.52
EPS (local GAAP, diluted)	1.46	0.86	1.60	3.28	*104.6*	4.43	*35.3*	4.39	2.48	2.52
EPS (UBS, basic)	1.46	0.86	1.60	3.28	*104.6*	4.43	*35.3*	4.39	2.48	2.52
DPS (net) (Rmb)	0.00	0.00	0.00	0.66	-	0.89	*35.3*	0.88	0.50	0.50
Cash EPS (UBS, diluted) [1]	1.60	1.01	1.79	3.49	*94.6*	4.66	*33.7*	4.65	2.77	2.81
Book value per share	5.87	6.73	8.50	11.77	*38.6*	15.55	*32.1*	19.05	20.66	22.68
Average shares (diluted)	5,433	5,433	5,292	5,292	*0.0*	5,292	*0.0*	5,292	5,292	5,292

Balance Sheet (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Cash and equivalents	15,975	12,457	18,468	22,760	*23.2*	40,830	*79.4*	60,354	73,988	84,837
Other current assets	14,396	15,304	18,025	27,918	*54.9*	31,090	*11.4*	31,031	26,016	26,016
Total current assets	**30,372**	**27,761**	**36,493**	**50,678**	*38.9*	**71,920**	*41.9*	**91,385**	**100,003**	**110,852**
Net tangible fixed assets	9,114	10,486	12,125	13,356	*10.2*	15,042	*12.6*	16,553	16,998	17,402
Net intangible fixed assets	920	896	698	678	*-2.8*	660	*-2.6*	644	630	617
Investments / other assets	6,001	6,639	6,466	11,071	*71.2*	11,071	*0.0*	11,071	11,071	11,071
Total assets	**46,407**	**45,783**	**55,782**	**75,783**	*35.9*	**98,694**	*30.2*	**119,654**	**128,702**	**139,943**
Trade payables & other ST liabilities	4,873	3,562	4,729	4,781	*1.1*	5,115	*7.0*	5,308	5,308	5,308
Short term debt	4,519	225	633	633	*0.0*	633	*0.0*	633	633	633
Total current liabilities	**9,392**	**3,787**	**5,362**	**5,414**	*1.0*	**5,748**	*6.2*	**5,941**	**5,941**	**5,941**
Long term debt	128	209	552	552	*0.0*	552	*0.0*	552	552	552
Other long term liabilities	2,196	2,193	1,981	1,859	*-6.2*	1,737	*-6.6*	1,615	1,493	1,371
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**11,717**	**6,189**	**7,895**	**7,825**	*-0.9*	**8,037**	*2.7*	**8,108**	**7,986**	**7,864**
Common s/h equity	**31,906**	**36,575**	**44,959**	**62,298**	*38.6*	**82,283**	*32.1*	**100,831**	**109,330**	**120,017**
Minority interests	2,784	3,019	2,928	5,660	*93.3*	8,374	*48.0*	10,715	11,386	12,061
Total liabilities & equity	**46,407**	**45,783**	**55,782**	**75,783**	*35.9*	**98,694**	*30.2*	**119,654**	**128,702**	**139,943**

Cash Flow (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net income (before pref divs)	7,914	4,663	8,476	17,339	*104.6*	23,453	*35.3*	23,238	13,147	13,316
Depreciation & amortisation	764	816	1,006	1,109	*10.3*	1,218	*9.8*	1,368	1,502	1,541
Net change in working capital	2,055	2,391	435	(9,963)	-	(2,960)	*70.3*	130	4,893	(122)
Other operating	1,372	(50)	245	2,732	*NM*	2,714	*-0.7*	2,342	670	675
Operating cash flow	**12,105**	**7,819**	**10,161**	**11,218**	*10.4*	**24,425**	*117.7*	**27,078**	**20,213**	**15,411**
Tangible capital expenditure	(1,600)	(2,116)	(2,426)	(2,270)	*6.4*	(2,837)	*-25.0*	(1,302)	(1,438)	(1,478)
Intangible capital expenditure	18	(48)	(25)	(50)	*-102.5*	(50)	*0.0*	(66)	(64)	(63)
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	(5,620)	(5,230)	(2,584)	(4,605)	*-78.3*	0	-	0	0	0
Investing cash flow	**(7,202)**	**(7,394)**	**(5,034)**	**(6,925)**	*-37.6*	**(2,887)**	*58.3*	**(1,368)**	**(1,502)**	**(1,541)**
Equity dividends paid	(1,703)	(601)	(576)	0	-	(3,468)	-	(4,691)	(4,648)	(2,629)
Share issues / (buybacks)	0	0	1	0	-	0	-	0	0	0
Other financing	0	0	0	0	-	0	-	0	0	0
Change in debt & pref shares	(2,089)	(4,213)	750	0	-	0	-	0	0	0
Financing cash flow	**(3,792)**	**(4,814)**	**176**	**0**	-	**(3,468)**	-	**(4,691)**	**(4,648)**	**(2,629)**
Cash flow inc/(dec) in cash	**1,111**	**(4,388)**	**5,303**	**4,292**	*-19.1*	**18,070**	*321.0*	**21,019**	**14,063**	**11,240**
FX / non cash items	(1,245)	870	708	0	-	0	-	(1,495)	(430)	(391)
Balance sheet inc/(dec) in cash	**(134)**	**(3,518)**	**6,010**	**4,292**	*-28.6*	**18,070**	*321.0*	**19,524**	**13,634**	**10,849**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	13.6	19.2	12.1	12.3	9.1	9.2	16.3	16.1
P/E (UBS, diluted)	13.6	19.2	12.1	12.3	9.1	9.2	16.3	16.1
P/CEPS	12.4	16.3	10.8	11.6	8.7	8.7	14.6	14.4
Equity FCF (UBS) yield %	9.8	6.3	7.5	4.2	10.1	12.0	8.8	6.5
Dividend yield (net) %	0.0	0.0	0.0	1.6	2.2	2.2	1.2	1.2
P/BV	3.4	2.4	2.3	3.4	2.6	2.1	2.0	1.8
EV/revenues (core)	4.6	5.3	5.8	5.2	3.9	3.6	5.4	5.5
EV/EBITDA (UBS core)	9.4	13.3	11.6	8.0	5.9	5.5	10.1	10.1
EV/EBIT (core)	10.2	15.4	13.3	8.3	6.1	5.8	11.1	11.1
EV/OpFCF (core)	9.6	13.8	11.9	8.0	5.9	5.5	10.2	10.3
EV/op. invested capital	4.7	3.2	3.2	5.4	4.3	3.6	3.8	4.0

Enterprise value (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	107,488	89,340	102,769	213,780	213,780	213,780	213,780	213,780
Net debt (cash)	(10,351)	(11,676)	(14,653)	(19,429)	(30,610)	(49,407)	(49,407)	(49,407)
Buy out of minorities	2,784	3,019	2,928	5,660	8,374	10,715	11,386	12,061
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**99,922**	**80,683**	**91,043**	**200,010**	**191,543**	**175,088**	**175,758**	**176,433**
Non core assets	(121)	(381)	(386)	(4,991)	(4,991)	(4,991)	(4,991)	(4,991)
Core enterprise value	**99,801**	**80,303**	**90,658**	**195,019**	**186,552**	**170,097**	**170,767**	**171,442**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	(29.8)	(29.9)	2.4	144.1	25.0	(0.8)	(33.1)	0.0
EBITDA (UBS)	(51.9)	(43.2)	29.7	NM	29.5	(2.6)	(45.3)	0.2
EBIT (UBS)	(53.9)	(47.0)	30.7	NM	30.4	(3.2)	(47.9)	0.0
EPS (UBS, diluted)	(49.2)	(41.1)	86.6	104.6	35.3	(0.9)	(43.4)	1.3
Net DPS	-	-	-	-	35.3	(0.9)	(43.4)	1.3

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	50.3	43.5	51.5	69.4	73.4	71.8	57.9	57.9
EBITDA margin	49.1	39.8	50.4	64.7	67.0	65.9	53.8	53.9
EBIT (UBS) margin	45.5	34.4	43.9	61.7	64.5	62.9	49.0	49.0
Net earnings (UBS) margin	36.7	30.8	54.7	45.8	49.6	49.6	41.9	42.4
ROIC (EBIT)	46.6	20.6	23.7	65.3	69.7	63.2	34.1	35.6
ROIC post tax	41.0	17.6	23.7	55.5	59.3	53.7	29.0	30.3
ROE (UBS)	27.7	13.6	20.8	32.3	32.4	25.4	12.5	11.6

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	(1.1)	(2.0)	(2.2)	(0.9)	(1.3)	(1.9)	(4.3)	(4.9)
Net debt / total equity %	(32.7)	(30.4)	(36.1)	(31.7)	(43.7)	(53.0)	(60.3)	(63.3)
Net debt / (net debt + total equity) %	(48.5)	(43.6)	(56.5)	(46.5)	(77.7)	NM	NM	NM
Net debt/EV %	(10.4)	(14.5)	(16.1)	(9.7)	(16.0)	(28.2)	(37.5)	(44.3)
Capex / depreciation %	NM	NM	NM	NM	NM	100.0	100.0	100.0
Capex / revenue %	7.4	14.0	15.6	6.0	6.0	2.8	4.6	4.7
EBIT / net interest	-	-	-	-	-	-	-	-
Dividend cover (UBS)	-	-	-	5.0	5.0	5.0	5.0	5.0
Div. payout ratio (UBS) %	-	-	-	20.0	20.0	20.0	20.0	20.0

Revenues by division (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	21,579	15,134	15,501	37,839	47,280	46,883	31,372	31,372
Total	**21,579**	**15,134**	**15,501**	**37,839**	**47,280**	**46,883**	**31,372**	**31,372**

EBIT (UBS) by division (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	9,828	5,204	6,800	23,365	30,472	29,510	15,379	15,379
Total	**9,828**	**5,204**	**6,800**	**23,365**	**30,472**	**29,510**	**15,379**	**15,379**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Tianqi Lithium (002466.SZ)

Income Statement (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**40,503**	**13,063**	**10,346**	**38,018**	267.5	**42,158**	10.9	**41,135**	**19,191**	**19,191**
Gross profit	34,343	5,960	4,037	28,708	NM	32,496	13.2	31,010	9,470	9,427
EBITDA (UBS)	**34,421**	**6,180**	**4,574**	**27,377**	NM	**31,262**	14.2	**30,057**	**10,091**	**10,061**
Depreciation & amortisation	(747)	(930)	(1,229)	(1,062)	13.5	(1,419)	-33.5	(1,636)	(1,829)	(1,841)
EBIT (UBS)	**33,674**	**5,251**	**3,345**	**26,315**	NM	**29,843**	13.4	**28,421**	**8,262**	**8,219**
Associates & investment income	3,117	(809)	648	3,692	NM	3,731	1.0	3,577	1,526	1,526
Other non-operating income	(494)	(2,250)	(250)	0	-	0	-	0	0	0
Net interest	(16)	(899)	226	(648)	-	10	-	41	(2)	167
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**36,281**	**1,292**	**3,969**	**29,359**	NM	**33,584**	14.4	**32,039**	**9,787**	**9,913**
Tax	(10,618)	(1,321)	(967)	(5,872)	NM	(6,717)	-14.4	(6,408)	(1,957)	(1,983)
Profit after tax	**25,663**	**(29)**	**3,003**	**23,488**	NM	**26,867**	14.4	**25,631**	**7,830**	**7,930**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	(18,366)	(7,875)	(2,540)	(10,226)	-302.6	(13,138)	-28.5	(13,157)	(3,853)	(3,853)
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**7,297**	**(7,905)**	**463**	**13,261**	NM	**13,729**	3.5	**12,474**	**3,977**	**4,077**
Net earnings (UBS)	**7,297**	**(7,905)**	**463**	**13,261**	NM	**13,729**	3.5	**12,474**	**3,977**	**4,077**
Tax rate (%)	29.3	102.3	24.4	20.0	-17.9	20.0	0.0	20.0	20.0	20.0

Per Share (Rmb)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	4.45	(4.82)	0.28	7.77	NM	8.05	3.5	7.31	2.33	2.39
EPS (local GAAP, diluted)	4.45	(4.82)	0.28	7.77	NM	8.05	3.5	7.31	2.33	2.39
EPS (UBS, basic)	4.45	(4.82)	0.28	7.77	NM	8.05	3.5	7.31	2.33	2.39
DPS (net) (Rmb)	1.35	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) [1]	4.90	(4.25)	1.03	8.39	NM	8.88	5.8	8.27	3.40	3.47
Book value per share	31.39	25.53	25.81	34.12	32.2	42.16	23.6	49.47	51.80	54.19
Average shares (diluted)	1,641	1,641	1,641	1,706	4.0	1,706	0.0	1,706	1,706	1,706

Balance Sheet (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Cash and equivalents	9,330	5,635	3,746	21,749	NM	38,250	75.9	57,287	65,624	71,321
Other current assets	10,299	7,215	8,136	12,482	53.4	13,129	5.2	13,179	10,309	10,325
Total current assets	**19,629**	**12,850**	**11,882**	**34,232**	188.1	**51,378**	50.1	**70,466**	**75,933**	**81,646**
Net tangible fixed assets	16,367	17,617	20,762	25,547	23.1	28,485	11.5	31,100	31,322	31,528
Net intangible fixed assets	4,256	4,715	5,252	5,107	-2.8	4,967	-2.8	4,830	4,698	4,569
Investments / other assets	32,977	33,495	34,213	36,013	5.3	39,744	10.4	43,321	44,847	46,374
Total assets	**73,228**	**68,678**	**72,110**	**100,899**	39.9	**124,574**	23.5	**149,716**	**156,800**	**164,117**
Trade payables & other ST liabilities	5,570	2,628	2,092	2,979	42.4	3,083	3.5	3,220	3,101	3,113
Short term debt	1,090	2,413	2,178	2,178	0.0	2,178	0.0	2,178	2,178	2,178
Total current liabilities	**6,660**	**5,041**	**4,270**	**5,157**	20.8	**5,261**	2.0	**5,398**	**5,278**	**5,291**
Long term debt	9,545	11,203	12,216	14,043	15.0	10,747	-23.5	10,121	9,495	8,869
Other long term liabilities	2,787	3,251	3,732	3,732	0.0	3,732	0.0	3,732	3,732	3,732
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**18,992**	**19,496**	**20,218**	**22,932**	13.4	**19,740**	-13.9	**19,251**	**18,505**	**17,892**
Common s/h equity	**51,520**	**41,893**	**42,362**	**58,211**	37.4	**71,940**	23.6	**84,414**	**88,390**	**92,468**
Minority interests	2,717	7,290	9,530	19,756	107.3	32,894	66.5	46,052	49,905	53,758
Total liabilities & equity	**73,228**	**68,678**	**72,110**	**100,899**	39.9	**124,574**	23.5	**149,716**	**156,800**	**164,117**

Cash Flow (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net income (before pref divs)	7,297	(7,905)	463	13,261	NM	13,729	3.5	12,474	3,977	4,077
Depreciation & amortisation	747	930	1,229	1,062	-13.5	1,419	33.5	1,636	1,829	1,841
Net change in working capital	(612)	3,814	(723)	(3,459)	-378.3	(543)	84.3	87	2,751	(4)
Other operating	15,255	8,715	1,993	10,226	NM	13,138	28.5	13,157	3,853	3,853
Operating cash flow	**22,688**	**5,554**	**2,961**	**21,091**	NM	**27,743**	31.5	**27,353**	**12,409**	**9,768**
Tangible capital expenditure	(5,178)	(2,034)	(4,085)	(5,703)	-39.6	(4,216)	26.1	(4,113)	(1,919)	(1,919)
Intangible capital expenditure	(396)	(605)	(825)	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	2,420	(1,359)	(879)	(1,800)	-104.8	(3,731)	-107.3	(3,577)	(1,526)	(1,526)
Investing cash flow	**(3,153)**	**(3,998)**	**(5,789)**	**(7,503)**	-29.6	**(7,947)**	-5.9	**(7,690)**	**(3,446)**	**(3,446)**
Equity dividends paid	(25,757)	(6,186)	(1,253)	0	-	0	-	0	0	0
Share issues / (buybacks)	550	5	0	2,588	-	0	-	0	0	0
Other financing	(214)	(108)	(139)	0	-	0	-	0	0	0
Change in debt & pref shares	2,198	2,982	777	1,827	135.3	(3,296)	-	(626)	(626)	(626)
Financing cash flow	**(23,223)**	**(3,307)**	**(615)**	**4,415**	-	**(3,296)**	-	**(626)**	**(626)**	**(626)**
Cash flow inc/(dec) in cash	**(3,688)**	**(1,752)**	**(3,443)**	**18,003**	-	**16,500**	-8.3	**19,037**	**8,337**	**5,697**
FX / non cash items	728	(1,944)	1,554	0	-100.0	0	-	0	0	0
Balance sheet inc/(dec) in cash	**(2,959)**	**(3,695)**	**(1,889)**	**18,003**	-	**16,500**	-8.3	**19,037**	**8,337**	**5,697**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	15.4	NM	NM	10.5	10.2	11.2	35.1	34.2
P/E (UBS, diluted)	15.4	(8.0)	NM	10.5	10.2	11.2	35.1	34.2
P/CEPS	14.0	NM	37.8	9.7	9.2	9.9	24.0	23.6
Equity FCF (UBS) yield %	15.2	4.6	(3.0)	11.5	17.5	17.3	7.8	5.9
Dividend yield (net) %	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	2.2	1.5	1.5	2.4	1.9	1.7	1.6	1.5
EV/revenues (core)	2.2	3.7	5.5	3.4	2.8	2.7	5.8	6.0
EV/EBITDA (UBS core)	2.5	7.9	12.4	4.7	3.8	3.6	11.1	11.4
EV/EBIT (core)	2.6	9.3	16.9	4.9	4.0	3.9	13.6	13.9
EV/OpFCF (core)	2.6	8.3	13.3	4.7	3.9	3.7	11.4	11.7
EV/op. invested capital	3.3	1.6	1.7	3.2	2.6	2.2	2.3	2.4

Enterprise value (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	112,713	63,141	63,996	134,102	134,102	134,102	134,102	134,102
Net debt (cash)	(1,274)	4,643	9,315	2,559	(15,427)	(35,157)	(35,157)	(35,157)
Buy out of minorities	2,717	7,290	9,530	19,756	32,894	46,052	49,905	53,758
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**114,155**	**75,074**	**82,841**	**156,417**	**151,569**	**144,997**	**148,850**	**152,703**
Non core assets	(26,874)	(26,251)	(26,186)	(27,985)	(31,717)	(35,293)	(36,820)	(38,346)
Core enterprise value	**87,282**	**48,824**	**56,655**	**128,432**	**119,853**	**109,704**	**112,030**	**114,357**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	0.1	(67.7)	(20.8)	NM	10.9	(2.4)	(53.3)	0.0
EBITDA (UBS)	0.4	(82.0)	(26.0)	NM	14.2	(3.9)	(66.4)	(0.3)
EBIT (UBS)	(0.1)	(84.4)	(36.3)	NM	13.4	(4.8)	(70.9)	(0.5)
EPS (UBS, diluted)	(69.8)	-	-	NM	3.5	(9.1)	(68.1)	2.5
Net DPS	(55.0)	(100.0)	-	-	-	-	-	-

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	NM	45.6	39.0	NM	NM	NM	49.3	49.1
EBITDA margin	NM	47.3	44.2	72.0	74.2	73.1	52.6	52.4
EBIT (UBS) margin	83.1	40.2	32.3	69.2	70.8	69.1	43.1	42.8
Net earnings (UBS) margin	18.0	NM	4.5	34.9	32.6	30.3	20.7	21.2
ROIC (EBIT)	NM	17.6	9.9	65.1	64.7	58.0	16.9	17.3
ROIC post tax	NM	6.5	7.1	50.2	50.1	45.0	12.9	13.2
ROE (UBS)	14.6	(16.9)	1.1	26.4	21.1	16.0	4.6	4.5

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	0.0	1.3	2.3	(0.2)	(0.8)	(1.5)	(5.3)	(6.0)
Net debt / total equity %	2.4	16.2	20.5	(7.1)	(24.2)	(34.5)	(39.0)	(41.2)
Net debt / (net debt + total equity) %	2.3	14.0	17.0	(7.6)	(31.9)	(52.6)	(64.0)	(70.1)
Net debt/EV %	(1.1)	6.2	11.2	1.6	(10.2)	(24.2)	(33.2)	(37.4)
Capex / depreciation %	NM	NM	NM	NM	NM	NM	113.1	112.0
Capex / revenue %	12.8	15.6	NM	15.0	10.0	10.0	10.0	10.0
EBIT / net interest	NM	4.9	-	46.3	-	-	NM	-
Dividend cover (UBS)	3.3	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	30.4	-	-	-	-	-	-	-

Revenues by division (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	40,503	13,063	10,346	38,018	42,158	41,135	19,191	19,191
Total	**40,503**	**13,063**	**10,346**	**38,018**	**42,158**	**41,135**	**19,191**	**19,191**

EBIT (UBS) by division (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	33,674	5,251	3,345	26,315	29,843	28,421	8,262	8,219
Total	**33,674**	**5,251**	**3,345**	**26,315**	**29,843**	**28,421**	**8,262**	**8,219**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

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Income Statement (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**32,972**	**18,906**	**23,082**	**70,137**	203.9	**74,119**	5.7	**73,848**	**51,728**	**53,943**
Gross profit	4,492	1,930	3,423	22,906	NM	22,674	-1.0	23,526	11,715	12,354
EBITDA (UBS)	**2,932**	**1,251**	**1,346**	**19,267**	NM	**18,793**	-2.5	**19,879**	**10,143**	**10,489**
Depreciation & amortisation	(851)	(1,250)	(322)	(2,059)	NM	(2,142)	-4.0	(2,353)	(2,632)	(2,517)
EBIT (UBS)	**2,081**	**1**	**1,024**	**17,207**	NM	**16,651**	-3.2	**17,526**	**7,512**	**7,971**
Associates & investment income	2,929	99	(79)	2,894	-	9,094	214.2	7,041	1,293	1,293
Other non-operating income	830	(1,528)	1,777	0	-	0	-	0	0	0
Net interest	(581)	(874)	(1,534)	(1,037)	32.4	(1,053)	-1.5	(530)	(292)	(288)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**5,259**	**(2,301)**	**1,188**	**19,064**	NM	**24,692**	29.5	**24,037**	**8,513**	**8,977**
Tax	(683)	(329)	75	(2,860)	-	(3,704)	-29.5	(3,606)	(1,277)	(1,347)
Profit after tax	**4,575**	**(2,630)**	**1,263**	**16,205**	NM	**20,988**	29.5	**20,432**	**7,236**	**7,630**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	372	556	350	(1,906)	-	(2,469)	-29.5	(2,404)	(851)	(898)
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**4,947**	**(2,074)**	**1,613**	**14,298**	NM	**18,519**	29.5	**18,028**	**6,385**	**6,733**
Net earnings (UBS)	**4,947**	**(2,074)**	**1,613**	**14,298**	NM	**18,519**	29.5	**18,028**	**6,385**	**6,733**
Tax rate (%)	13.0	0.0	0.0	15.0	-	15.0	0.0	15.0	15.0	15.0

Per Share (Rmb)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	2.45	(1.03)	0.77	6.82	NM	8.83	29.5	8.60	3.05	3.21
EPS (local GAAP, diluted)	2.45	(1.03)	0.77	6.82	NM	8.83	29.5	8.60	3.05	3.21
EPS (UBS, basic)	2.45	(1.03)	0.77	6.82	NM	8.83	29.5	8.60	3.05	3.21
DPS (net) (Rmb)	0.80	0.15	0.15	0.34	127.3	0.44	29.5	0.43	0.15	0.16
Cash EPS (UBS, diluted) [1]	2.87	(0.41)	0.92	7.80	NM	9.85	26.3	9.72	4.30	4.41
Book value per share	23.33	20.73	21.53	28.20	31.0	36.69	30.1	44.85	47.46	50.52
Average shares (diluted)	2,017	2,017	2,097	2,097	0.0	2,097	0.0	2,097	2,097	2,097

Balance Sheet (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Cash and equivalents	9,294	5,641	7,868	7,362	-6.4	20,338	176.3	34,891	52,335	59,927
Other current assets	18,891	16,362	27,290	61,760	126.3	66,248	7.3	65,389	49,120	51,109
Total current assets	**28,184**	**22,003**	**35,158**	**69,122**	96.6	**86,586**	25.3	**100,280**	**101,454**	**111,036**
Net tangible fixed assets	23,586	35,735	36,712	38,200	4.1	42,029	10.0	47,102	45,029	43,091
Net intangible fixed assets	17,975	21,721	20,949	21,409	2.2	21,368	-0.2	21,327	21,286	21,245
Investments / other assets	21,953	21,373	20,438	30,082	47.2	34,196	13.7	33,515	29,158	30,608
Total assets	**91,698**	**100,832**	**113,258**	**158,813**	40.2	**184,179**	16.0	**202,223**	**196,927**	**205,981**
Trade payables & other ST liabilities	10,666	15,642	21,766	52,294	140.3	56,960	8.9	55,715	44,302	46,047
Short term debt	9,605	16,028	16,508	16,508	0.0	16,508	0.0	16,508	16,508	16,508
Total current liabilities	**20,271**	**31,670**	**38,274**	**68,802**	79.8	**73,467**	6.8	**72,223**	**60,809**	**62,555**
Long term debt	15,616	15,613	17,289	17,179	-0.6	17,069	-0.6	16,959	16,849	16,739
Other long term liabilities	3,494	5,961	5,858	5,104	-12.9	5,641	10.5	5,534	5,427	5,534
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**39,382**	**53,244**	**61,421**	**91,085**	48.3	**96,178**	5.6	**94,717**	**83,085**	**84,828**
Common s/h equity	**47,034**	**41,782**	**45,145**	**59,129**	31.0	**76,933**	30.1	**94,035**	**99,519**	**105,932**
Minority interests	5,282	5,806	6,692	8,599	28.5	11,068	28.7	13,471	14,323	15,220
Total liabilities & equity	**91,698**	**100,832**	**113,258**	**158,813**	40.2	**184,179**	16.0	**202,223**	**196,927**	**205,981**

Cash Flow (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net income (before pref divs)	4,947	(2,074)	1,613	14,298	NM	18,519	29.5	18,028	6,385	6,733
Depreciation & amortisation	851	1,250	322	2,059	NM	2,142	4.0	2,353	2,632	2,517
Net change in working capital	(3,861)	3,589	(802)	(3,942)	-391.4	177	-	(385)	4,856	(244)
Other operating	(1,791)	2,396	1,812	2,944	62.5	3,522	19.7	2,933	1,143	1,185
Operating cash flow	**146**	**5,161**	**2,945**	**15,359**	NM	**24,361**	58.6	**22,929**	**15,016**	**10,191**
Tangible capital expenditure	(8,646)	(9,221)	(7,422)	(4,007)	46.0	(5,930)	-48.0	(7,385)	(517)	(539)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	(1,537)	(3,021)	3,015	(10,397)	-	(3,577)	65.6	574	4,249	(1,343)
Investing cash flow	**(10,183)**	**(12,242)**	**(4,407)**	**(14,404)**	-226.8	**(9,507)**	34.0	**(6,811)**	**3,732**	**(1,882)**
Equity dividends paid	(2,548)	(2,498)	(1,375)	(315)	77.1	(715)	-127.3	(926)	(901)	(319)
Share issues / (buybacks)	440	109	3,238	0	-	0	-	0	0	0
Other financing	(124)	(1,911)	(1,818)	(1,037)	42.9	(1,053)	-1.5	(530)	(292)	(288)
Change in debt & pref shares	12,449	7,748	3,674	(110)	-	(110)	0.0	(110)	(110)	(110)
Financing cash flow	**10,218**	**3,447**	**3,720**	**(1,462)**	-	**(1,878)**	-28.5	**(1,566)**	**(1,303)**	**(717)**
Cash flow inc/(dec) in cash	**181**	**(3,634)**	**2,257**	**(506)**	-	**12,976**	-	**14,553**	**17,444**	**7,592**
FX / non cash items	40	(19)	(30)	0	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	**221**	**(3,652)**	**2,227**	**(506)**	-	**12,976**	-	**14,553**	**17,444**	**7,592**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	23.7	NM	56.2	13.4	10.4	10.6	30.0	28.5
P/E (UBS, diluted)	23.7	(33.4)	56.2	13.4	10.4	10.6	30.0	28.5
P/CEPS	20.2	NM	46.8	11.7	9.3	9.4	21.3	20.7
Equity FCF (UBS) yield %	(7.2)	(5.9)	(5.1)	5.9	9.6	8.1	7.6	5.0
Dividend yield (net) %	1.4	0.4	0.3	0.4	0.5	0.5	0.2	0.2
P/BV	2.5	1.7	2.0	3.2	2.5	2.0	1.9	1.8
EV/revenues (core)	3.4	4.2	4.5	3.0	2.8	2.6	3.8	3.6
EV/EBITDA (UBS core)	38.7	63.9	77.7	10.9	11.0	9.8	19.2	18.5
EV/EBIT (core)	54.5	>100	>100	12.2	12.4	11.1	25.9	24.4
EV/OpFCF (core)	43.1	84.1	100.0	11.1	11.1	9.9	19.7	19.1
EV/op. invested capital	2.8	1.6	1.9	3.5	3.1	2.8	2.8	3.0

Enterprise value (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	117,253	69,155	87,140	191,743	191,743	191,743	191,743	191,743
Net debt (cash)	9,811	20,964	25,964	26,127	19,782	5,908	5,908	5,908
Buy out of minorities	5,282	5,806	6,692	8,599	11,068	13,471	14,323	15,220
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**132,346**	**95,925**	**119,797**	**226,468**	**222,592**	**211,122**	**211,973**	**212,871**
Non core assets	(18,843)	(15,895)	(15,225)	(15,834)	(16,447)	(17,063)	(17,683)	(18,306)
Core enterprise value	**113,503**	**80,030**	**104,572**	**210,634**	**206,145**	**194,059**	**194,290**	**194,565**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	(21.2)	(42.7)	22.1	NM	5.7	(0.4)	(30.0)	4.3
EBITDA (UBS)	(84.4)	(57.3)	7.6	NM	(2.5)	5.8	(49.0)	3.4
EBIT (UBS)	(88.6)	(99.9)	NM	NM	(3.2)	5.3	(57.1)	6.1
EPS (UBS, diluted)	(75.9)	-	-	NM	29.5	(2.7)	(64.6)	5.4
Net DPS	(20.0)	(81.3)	(0.1)	127.3	29.5	(2.7)	(64.6)	5.4

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	13.6	10.2	14.8	32.7	30.6	31.9	22.6	22.9
EBITDA margin	8.9	6.6	5.8	27.5	25.4	26.9	19.6	19.4
EBIT (UBS) margin	6.3	0.0	4.4	24.5	22.5	23.7	14.5	14.8
Net earnings (UBS) margin	15.0	NM	7.0	20.4	25.0	24.4	12.3	12.5
ROIC (EBIT)	5.2	0.0	1.9	28.4	25.4	25.1	10.9	12.3
ROIC post tax	3.7	0.0	1.9	23.4	19.4	19.8	8.9	10.1
ROE (UBS)	10.9	(4.7)	3.7	27.4	27.2	21.1	6.6	6.6

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	5.4	20.8	19.3	1.4	0.7	(0.1)	(1.9)	(2.5)
Net debt / total equity %	30.4	54.6	50.0	38.9	15.0	(1.3)	(16.7)	(22.0)
Net debt / (net debt + total equity) %	23.3	35.3	33.3	28.0	13.1	(1.3)	(20.0)	(28.2)
Net debt/EV %	7.4	21.9	21.7	11.5	8.9	2.8	(4.8)	(10.7)
Capex / depreciation %	NM	NM	NM	198.4	NM	NM	20.0	21.8
Capex / revenue %	26.2	NM	NM	5.7	8.0	10.0	1.0	1.0
EBIT / net interest	8.6	0.1	0.6	19.4	24.4	46.4	30.2	32.2
Dividend cover (UBS)	3.1	-	5.1	20.0	20.0	20.0	20.0	20.0
Div. payout ratio (UBS) %	32.6	-	19.5	5.0	5.0	5.0	5.0	5.0

Revenues by division (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Lithium compounds	21,450	10,677	10,465	41,892	43,405	42,576	23,051	23,827
Lithium batteries	7,708	5,897	8,234	18,648	20,918	22,098	23,349	24,679
Lithium metals	3,015	1,340	2,412	6,090	6,090	5,481	2,741	2,741
Others	799	992	1,971	3,507	3,706	3,693	2,587	2,696
Total	**32,972**	**18,906**	**23,082**	**70,137**	**74,119**	**73,848**	**51,728**	**53,943**

EBIT (UBS) by division (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Lithium compounds	2,187	717	455	11,669	11,244	11,915	4,317	4,600
Lithium metals	50	141	890	2,562	2,491	2,310	1,071	1,080
Lithium batteries	1,038	516	901	2,378	2,667	2,817	2,977	3,147
Others	(1,194)	(1,373)	(1,222)	598	249	484	(853)	(856)
Total	**2,081**	**1**	**1,024**	**17,207**	**16,651**	**17,526**	**7,512**	**7,971**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	16.8	NM	36.8	11.4	8.9	9.0	25.3	24.0
P/E (UBS, diluted)	16.8	(19.5)	36.8	11.4	8.9	9.0	25.3	24.0
P/CEPS	14.3	NM	14.8	9.9	8.0	7.9	18.0	17.5
Equity FCF (UBS) yield %	(8.7)	(8.4)	(7.3)	6.9	11.4	9.6	9.0	6.0
Dividend yield (net) %	1.9	0.7	0.5	0.4	0.6	0.6	0.2	0.2
P/BV	1.8	1.0	1.3	2.7	2.1	1.7	1.6	1.5
EV/revenues (core)	2.4	2.7	3.3	2.6	2.4	2.2	3.2	3.0
EV/EBITDA (UBS core)	26.9	37.4	21.6	9.3	9.3	8.2	16.1	15.6
EV/EBIT (core)	37.9	>100	71.6	10.5	10.5	9.3	21.7	20.5
EV/OpFCF (core)	29.9	47.9	23.6	9.5	9.4	8.3	16.6	16.0
EV/op. invested capital	2.0	1.1	1.4	3.0	2.7	2.3	2.4	2.5

Enterprise value (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	83,265	40,388	56,905	161,850	161,850	161,850	161,850	161,850
Net debt (cash)	9,803	20,923	25,986	25,273	18,192	4,528	4,528	4,528
Buy out of minorities	5,282	5,806	6,692	8,599	11,068	13,471	14,323	15,220
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**98,349**	**67,117**	**89,584**	**195,722**	**191,110**	**179,850**	**180,701**	**181,599**
Non core assets	(18,843)	(15,895)	(15,225)	(15,834)	(16,447)	(17,063)	(17,683)	(18,306)
Core enterprise value	**79,506**	**51,222**	**74,359**	**179,888**	**174,663**	**162,787**	**163,018**	**163,293**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	(20.7)	(42.9)	21.7	NM	5.7	(0.4)	(30.0)	4.3
EBITDA (UBS)	(84.2)	(53.7)	151.8	NM	(2.5)	5.8	(49.0)	3.4
EBIT (UBS)	(88.5)	(96.1)	NM	NM	(3.2)	5.3	(57.1)	6.1
EPS (UBS, diluted)	(75.7)	-	-	NM	26.6	(0.4)	(64.6)	5.4
Net DPS	(20.0)	(81.3)	0.0	127.3	29.5	(2.7)	(64.6)	5.4

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	14.0	11.4	15.8	32.7	30.6	31.9	22.6	22.9
EBITDA margin	9.0	7.3	15.1	27.5	25.4	26.9	19.6	19.4
EBIT (UBS) margin	6.4	0.4	4.6	24.5	22.5	23.7	14.5	14.8
Net earnings (UBS) margin	15.2	NM	7.1	20.4	24.4	24.4	12.3	12.5
ROIC (EBIT)	5.3	0.2	1.9	28.6	25.4	25.1	10.9	12.3
ROIC post tax	3.8	0.2	1.9	23.6	19.2	19.8	8.9	10.1
ROE (UBS)	10.9	(4.7)	3.7	27.0	26.0	20.8	6.5	6.5

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	5.4	19.0	7.6	1.3	0.6	(0.1)	(2.0)	(2.7)
Net debt / total equity %	30.4	54.5	50.2	35.3	13.3	(2.6)	(17.7)	(22.9)
Net debt / (net debt + total equity) %	23.3	35.3	33.4	26.1	11.7	(2.6)	(21.5)	(29.7)
Net debt/EV %	10.0	31.2	29.0	12.9	9.5	2.5	(6.4)	(13.3)
Capex / depreciation %	NM	NM	NM	173.7	NM	NM	20.0	21.8
Capex / revenue %	22.5	NM	NM	5.0	8.0	10.0	1.0	1.0
EBIT / net interest	6.4	0.2	0.7	19.4	17.5	46.4	30.2	32.2
Dividend cover (UBS)	3.1	-	5.1	20.0	19.5	20.0	20.0	20.0
Div. payout ratio (UBS) %	32.4	-	19.5	5.0	5.1	5.0	5.0	5.0

Revenues by division (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Lithium compounds	21,450	10,677	10,465	41,892	43,405	42,576	23,051	23,827
Lithium batteries	7,708	5,897	8,234	18,648	20,918	22,098	23,349	24,679
Lithium metals	3,015	1,340	2,412	6,090	6,090	5,481	2,741	2,741
Others	639	812	1,687	3,507	3,706	3,693	2,587	2,696
Total	**32,812**	**18,726**	**22,798**	**70,137**	**74,119**	**73,848**	**51,728**	**53,943**

EBIT (UBS) by division (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Lithium compounds	2,187	717	455	11,669	11,244	11,915	4,317	4,600
Lithium metals	50	141	890	2,562	2,491	2,310	1,071	1,080
Lithium batteries	1,038	516	901	2,378	2,667	2,817	2,977	3,147
Others	(1,179)	(1,291)	(1,207)	598	249	484	(853)	(856)
Total	**2,096**	**83**	**1,039**	**17,207**	**16,651**	**17,526**	**7,512**	**7,971**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Valuation Method and Risk Statement

We base our price target on EV/EBITDA multiples.
We believe the key risks to China's lithium sector include, but are not limited to, commodities price volatility and regulatory changes. Lithium demand risks are mainly from sectors including portable electronics and EV battery, and BESS demand.
We use EV/EBITDA as the primary valuation methodology to value QSLI.
Downside risks for the company include: weakening EV battery demand; 2) weaker-than expected BESS demand; 3) weaker-than-expected China potash prices; and 4) increased capex on new acquisition at unattractive valuations.
Upside risks for the company include: 1) a faster-than-expected EV battery recovery; 2) stronger-than-expected BESS demand; 3) stronger-than-expected China potash prices; and 4) a higher-than-expected dividend payout.
We use EV/EBITDA as the 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; and 4) potential acquisitions of other lithium targets at inflated valuations.
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 expansion of the Greenbushes mine; and 4) potential acquisition of other lithium targets at low valuations.
We use EV/EBITDA as the primary valuation methodology to value Ganfeng-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 expansion of the Goulamina mine and Mariana brine; and 4) potential acquisition of other lithium targets at low valuations.
We use EV/EBITDA as the primary valuation methodology to value Ganfeng-H.
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 expansion of the Goulamina mine and Mariana brine; and 4) potential acquisition of other lithium targets at low valuations.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Ganfeng Lithium - A

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	5
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	5
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	May 11, 2026
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	BESS battery goes up and EV battery recover.

Tianqi Lithium

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	

Question	Response
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	May 11, 2026
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	EV and ESS demand further up compared to consensus.

Qinghai Salt Lake Industry

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	4
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	5
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	5
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	5
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	May 11, 2026
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Better BESS and EV orders due to hiked energy price.

Required Disclosures

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UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage[1]	IB Services[2]
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.

KEY DEFINITIONS:Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

EXCEPTIONS AND SPECIAL CASES:UK and European Investment Fund ratings and definitions are: Buy: Positive on factors such as structure, management, performance record, discount; **Neutral:** Neutral on factors such as structure, management, performance record, discount; **Sell:** Negative on factors such as structure, management, performance record, discount. **Core Banding Exceptions (CBE):** Exceptions to the standard +/-6% bands may be granted by the Investment Review Consultation (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Company Disclosures table in the relevant research piece.

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Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Ganfeng Lithium[2,4,5,16,18a,18b]	1772.HK	Buy	HK$89.00	07 May 2026
Ganfeng Lithium - A[2,4,5,16,18a,18b]	002460.SZ	Buy	Rmb88.00	07 May 2026
Qinghai Salt Lake Industry	000792.SZ	Buy	Rmb38.92	07 May 2026
Tianqi Lithium[13,18a]	002466.SZ	Buy	Rmb79.06	07 May 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.

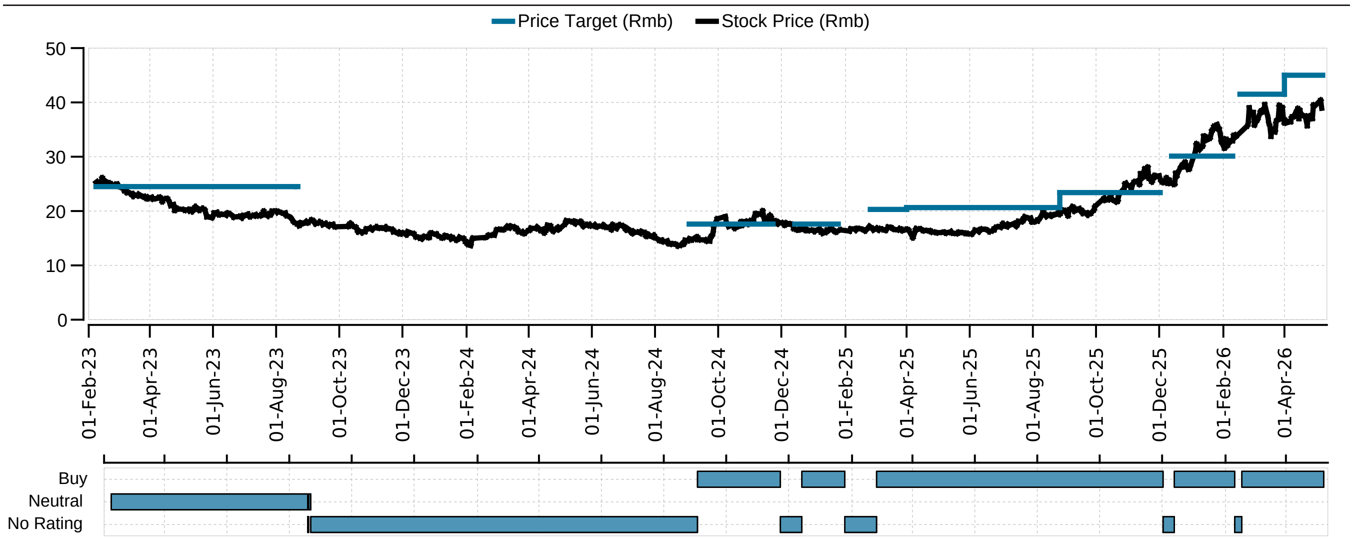
2. UBS has acted as manager/co-manager in the underwriting or placement of securities of this company/entity or one of its affiliates within the past 12 months.
4. Within the past 12 months, UBS has received compensation for investment banking services from this company/entity or one of its affiliates.
5. UBS expects to receive or intend to seek compensation for investment banking services from this company/entity within the next three months.
13. UBS beneficially owned 1% or more of a class of this company's common equity securities as of last month's end (or the prior month's end if this report is dated less than 10 days after the most recent month`s end).
16. UBS Securities Hong Kong Limited is a market maker in the Hong Kong-listed securities of this company.

18a. Market capitalisation is calculated by multiplying the current share price by the sum of A and H shares.

18b. This company/entity is, or within the past 12 months has been, a client of UBS Securities LLC and/or its affiliates, and investment banking services are being, or have been, provided.

Unless otherwise indicated, please refer to the Valuation and Risk sections within the body of this report. For a complete set of disclosure statements associated with the companies discussed in this report, including information on valuation and risk, please contact UBS Securities LLC, 11 Madison Avenue, New York, NY 10010, USA, Attention: Investment Research.

Qinghai Salt Lake Industry (Rmb)

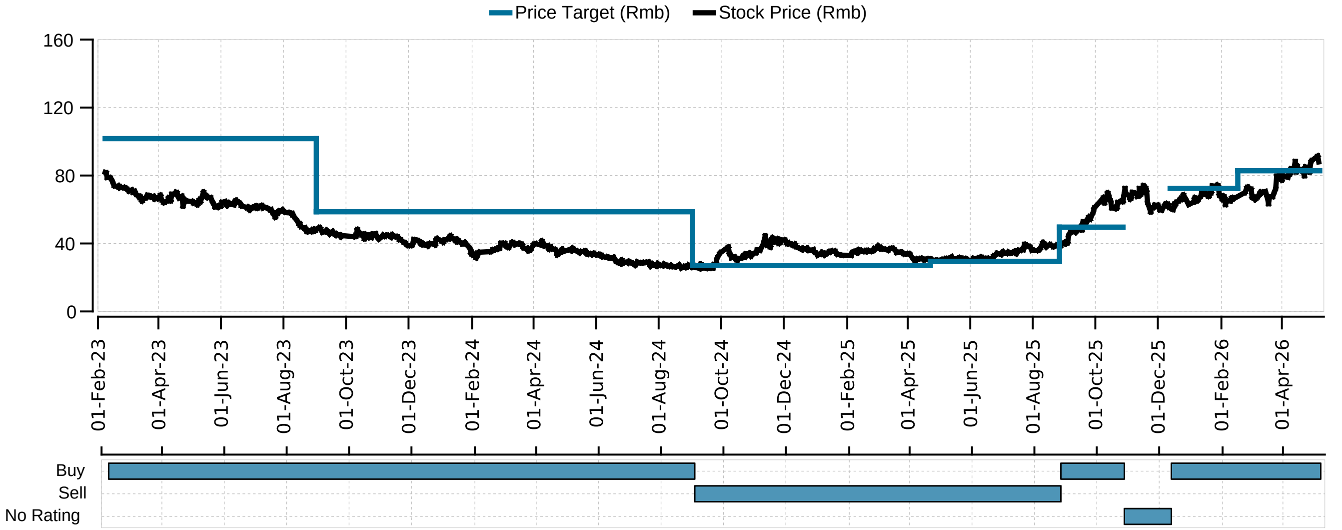


Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-02-07	25.10	24.50	Neutral
2023-08-18	17.99	-	No Rating
2023-08-19	17.99	24.50	Neutral
2023-08-21	17.66	-	No Rating
2024-09-02	14.56	17.60	Buy
2024-11-22	18.33	-	No Rating

Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2024-12-13	16.76	17.60	Buy
2025-01-24	16.25	-	No Rating
2025-02-24	17.20	20.30	Buy
2025-03-31	16.56	20.64	Buy
2025-08-26	19.80	23.40	Buy
2025-12-01	26.48	-	No Rating
2025-12-12	25.14	30.11	Buy
2026-02-09	32.95	-	No Rating
2026-02-16	33.66	41.51	Buy
2026-03-31	37.00	45.00	Buy

Source: UBS Global Research; LSEG Eikon as of 07-May-2026. All prices as of local market close. Ratings as of date shown.

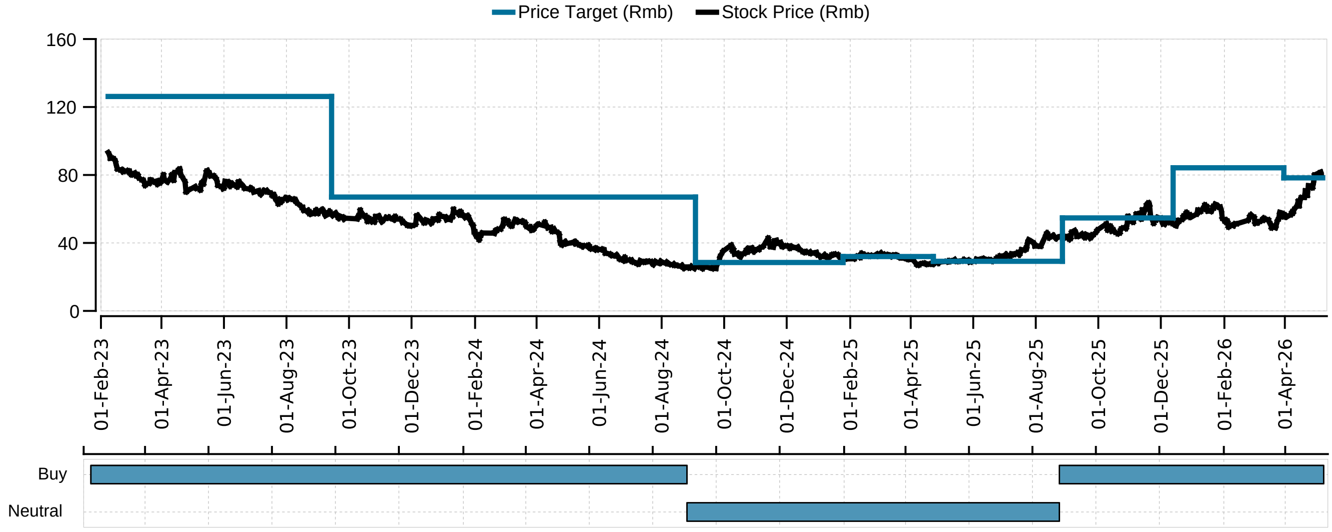
Ganfeng Lithium - A (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-02-07	77.21	101.70	Buy
2023-09-01	47.49	58.65	Buy
2024-09-02	26.10	27.00	Sell
2025-04-22	30.37	29.50	Sell
2025-08-26	39.11	49.62	Buy
2025-10-27	65.53	-	No Rating
2025-12-12	61.30	72.41	Buy
2026-02-16	66.32	82.79	Buy

Source: UBS Global Research; LSEG Eikon as of 07-May-2026. All prices as of local market close. Ratings as of date shown.

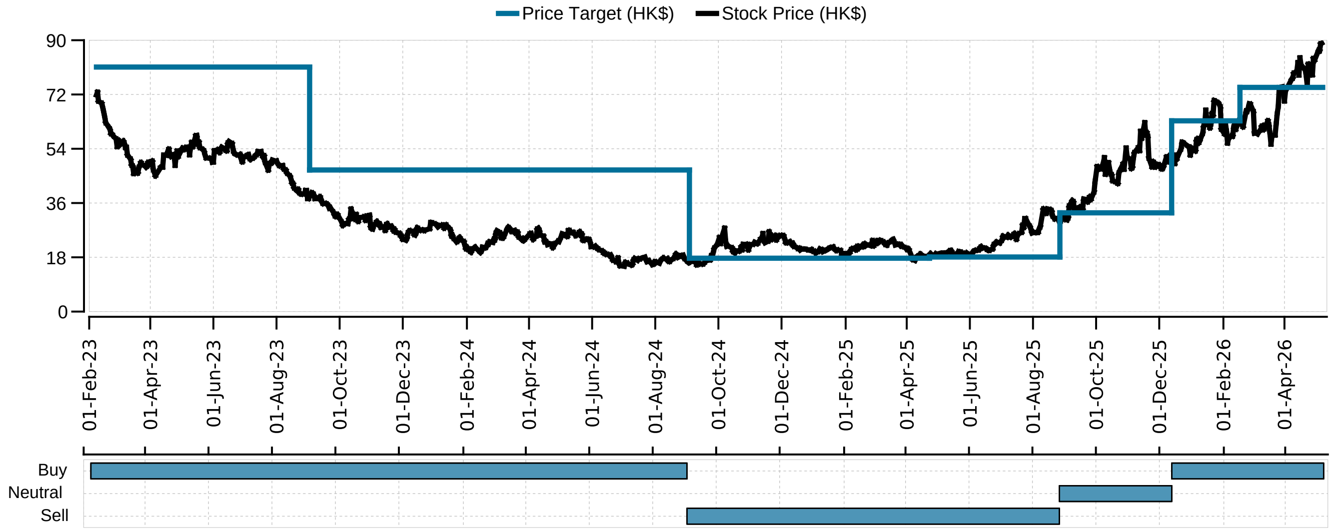
Tianqi Lithium (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-02-07	91.74	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 07-May-2026. All prices as of local market close. Ratings as of date shown.

Ganfeng Lithium (HK$)



Date	Stock Price (HK$)	Price Target (HK$)	Rating
2023-02-07	68.40	81.10	Buy
2023-09-01	37.50	46.96	Buy
2024-09-02	16.30	17.70	Sell
2025-04-22	18.38	18.10	Sell
2025-08-26	30.08	32.75	Neutral
2025-12-12	50.50	63.26	Buy
2026-02-16	63.30	74.35	Buy

Source: UBS Global Research; LSEG Eikon as of 07-May-2026. All prices as of local market close. Ratings as of date shown.

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