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China Lithium Dashboard

Inventory surprise offsets supply disruption; demand validation still key

Asia Basic Materials

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Lithium carbonate futures declined 10% MTD to Rmb140.5k/t as of 7 Sep, while Chinese lithium equities fell 9–11%, underperforming the HSI's 0.6% MTD decline. CATL's Jianxiawo restart uncertainty following the recent EIA revocation should have supported the supply-tightening narrative, but SMM's revised inventory classification—adding ~94kt to reported inventories versus the prior series—shifted market focus back to inventory and demand validation. While the new framework still indicates destocking, the headline increase surprised the market and drove a sentiment-led sell-off from last Friday. We see downside risk toward Rmb130–135k/t, while the medium-term outlook remains supported by resilient downstream demand, particularly ESS. We maintain OW on Ganfeng and Neutral on Tianqi.

- **Jianxiawo restart timeline remains unconfirmed; Zimbabwe arrivals expected to normalize**: Market debate around CATL's Jianxiawo restart became clearer after the mine's environmental impact assessment was revoked on 26 Aug, according to Mysteel. Based on our channel checks, Jianxiawo had previously resumed low-profile production but has now moved back into suspension, with the restart timeline still unconfirmed pending further regulatory/environmental review. Other Jiangxi lepidolite projects requiring permit renewals may also see longer-than-expected restart timelines. For Zimbabwe, we expect port arrivals to gradually normalize into Q4, as miners likely front-load shipments ahead of the planned full ban on lithium concentrate exports from 1 Jan 2027.
- **SMM released new inventory data set with ~94kt addition, but still points to destocking.** SMM's 4 Sep release of a revised lithium carbonate inventory data set (link) lifted reported inventories from the May-revised inventory data set of 76kt to 169kt as of 3 Sep, implying an incremental ~94kt addition. The larger-than-expected data point surprised the market and triggered a 5% decline in lithium prices on the day. The increase appears largely attributable to broader sample coverage and category reclassification rather than a deterioration in the underlying inventory trend, with the new inventory data still showing a 5.6kt WoW drawdown. We therefore view the new data set as a near-term sentiment and volatility headwind, while the directional read-through remains consistent with ongoing destocking.
- **Demand validation key to upside.** Downstream demand indicators remain resilient, led by robust ESS momentum and seasonal restocking. ESS remains the key bright spot, with July global ESS battery shipments maintaining strong momentum and the industry still on track to meet or exceed J.P. Morgan's FY26 forecast (link). The key debate is shifting to the sustainability and pace of growth into 2027, particularly as China ESS growth normalizes from a high base and potential shipment deceleration risk emerges from 2H27. October–November data points should provide better visibility on 2027 demand resilience. Until then, lithium prices may remain sensitive to supply-side newsflow and positioning.

See page 12 for analyst certification and important disclosures, including non-US analyst disclosures.

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Price moves summary

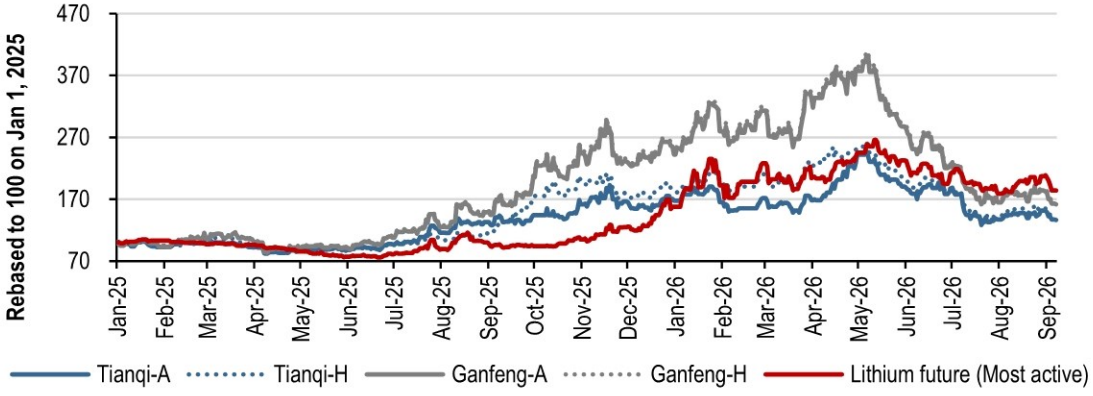
Figure 1: China lithium price moves

Share prices	Spot	1wk ago	Change	% Change	YTD	% YTD
Tianqi-A (CNY)	**45.4**	50.1	-4.8	-9.5%	-10.0	-18.1%
Tianqi-H (HKD)	**34.5**	38.2	-3.7	-9.7%	-16.6	-32.4%
A/H premium	***53.6%***	*52.8%*	*0.8ppt*		*32.8ppt*	
Ganfeng-A (CNY)	**49.1**	55.0	-5.9	-10.7%	-13.8	-21.9%
Ganfeng-H (HKD)	**36.6**	41.3	-4.7	-11.4%	-15.3	-29.5%
A/H premium	***56.7%***	*55.0%*	*1.7ppt*		*21.8ppt*	
SHCOMP Index	**3,930**	3,952	-22	-0.6%	-39	-1.0%
HSCEI Index	**8,555**	8,490	65	0.8%	-359	-4.0%
China lithium compound prices and margin	**Spot**	**1wk ago**	**Change**	**% Change**	**YTD**	**% YTD**
Lithium Carbonate (CNY/t)	**155,500**	153,500	2,000	1.3%	36,500	30.7%
Externally-sourced spodumene margin	***3,583***	*1,640*	*1,944*		*-4,285*	
Externally-sourced lepidolite margin	***-41,439***	*-35,409*	*-6,030*		*-19,819*	
Lithium Hydroxide (CNY/t)	**145,500**	143,500	2,000	1.4%	41,600	40.0%
Externally-sourced spodumene margin	***10,750***	*8,827*	*1,923*		*4,600*	
Externally-sourced lepidolite margin	***-28,893***	*-23,795*	*-5,098*		*-9,078*	
GFE Lithium Carbonate Future (Most active) (CNY/t)	**161,000**	159,600	1,400	0.9%	39,420	32.4%
Future spread over spot	***3.5%***	*4.0%*	*-0.4ppt*		*1.4ppt*	
Raw materials	**Spot**	**1wk ago**	**Change**	**% Change**	**YTD**	**% YTD**
Domestic Spodumene 6% (CNY/t)	**14,660**	14,703	-44	-0.3%	4,840	49.3%
Imported Spodumene 6% FOB Australia (USD/t)	**2,254**	2,133	121	5.6%	824	57.6%
Domestic Lepidolite 1.5-2% (CNY/t)	**3,570**	3,375	195	5.8%	1,270	55.2%
Domestic Lepidolite 2-2.5% (CNY/t)	**5,015**	4,775	240	5.0%	1,550	44.7%
FX	**Spot**	**1wk ago**	**Change**	**% Change**	**YTD**	**% YTD**
USDCNY	**6.71**	6.73	-1.9ppt	-0.3%	-27.7ppt	-4.0%
HKDCNY	**0.86**	0.86	-0.3ppt	-0.3%	-4.2ppt	-4.7%

Source: Bloomberg Finance L.P., J.P. Morgan calculations. Data as of 5 Sep 2026.

Stock performance and lithium margin

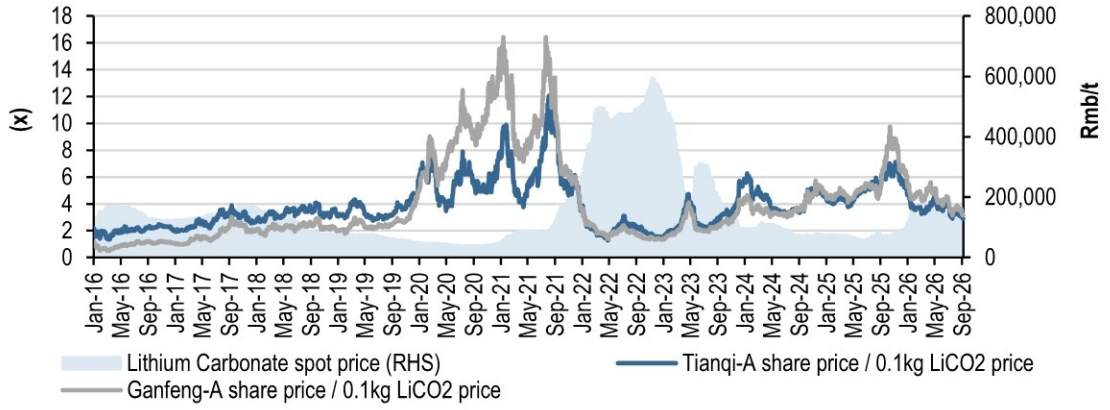
Figure 2: Tianqi and Ganfeng stock performance



Source: Bloomberg Finance L.P., J.P. Morgan calculations; data as of 7 Sep 2026. Note: Past performance is not an indicator of future results.

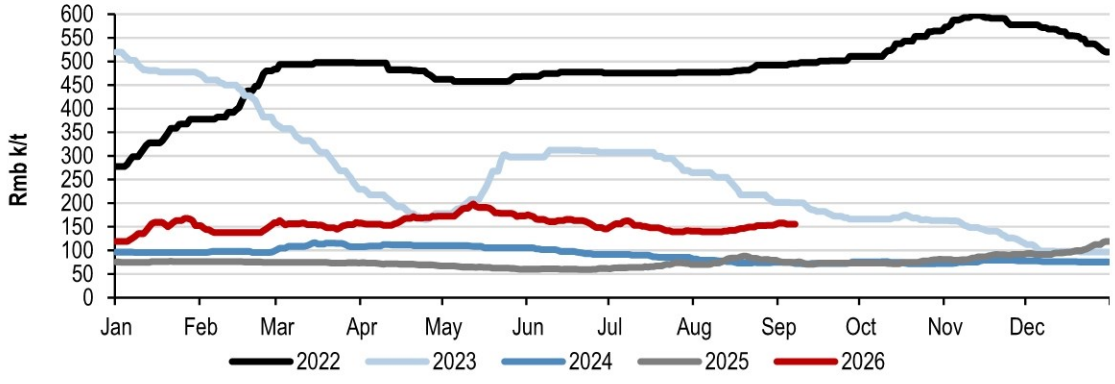
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Figure 3: Tianqi and Ganfeng stock prices vs lithium carbonate spot price



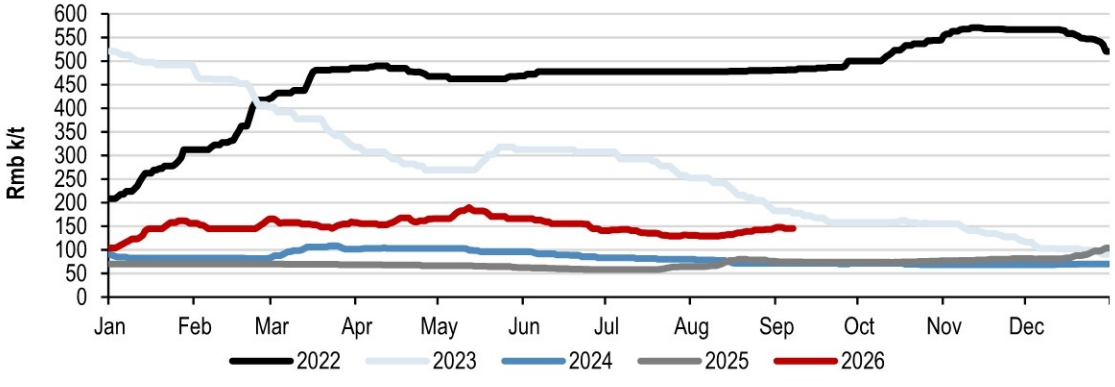
Source: Bloomberg Finance L.P., J.P. Morgan calculations. Note: Past performance is not an indicator of future results.

Figure 4: China lithium carbonate price



Source: Bloomberg Finance L.P., J.P. Morgan.

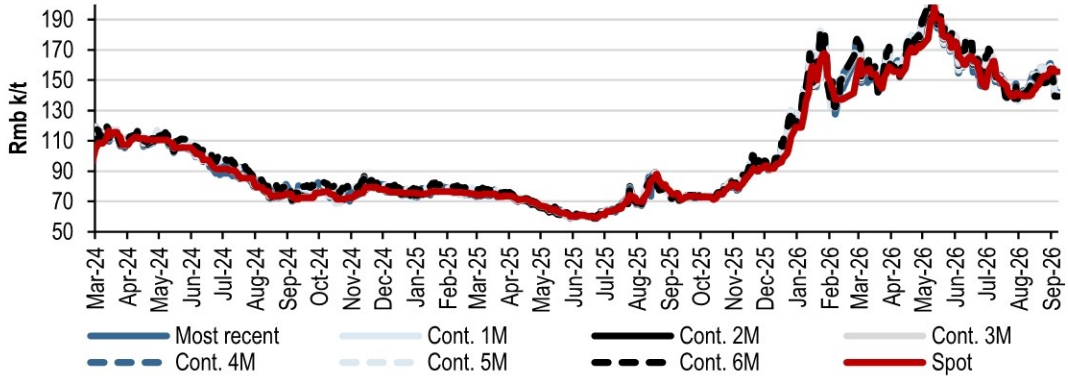
Figure 5: China lithium hydroxide price



Source: Bloomberg Finance L.P., J.P. Morgan.

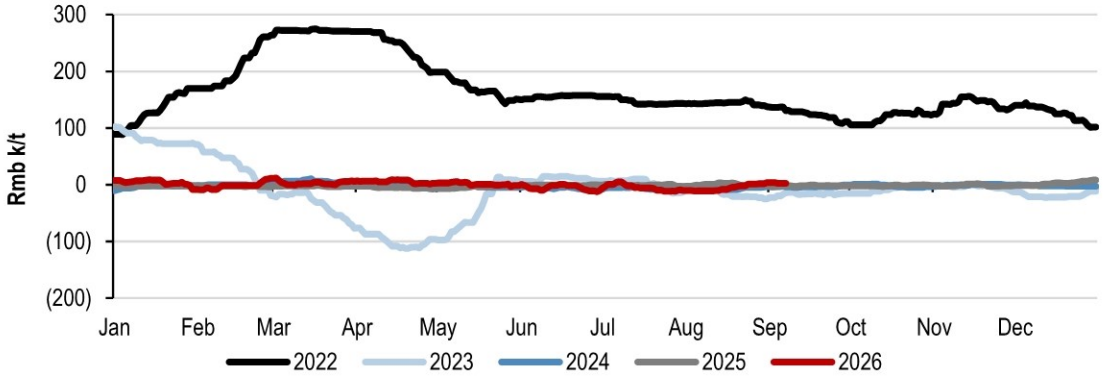
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Figure 6: Guangzhou lithium carbonate futures



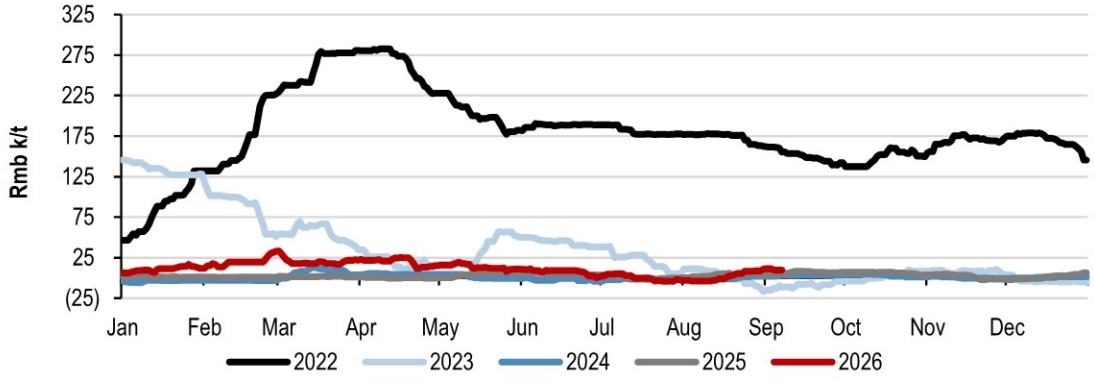
Source: Wind, J.P. Morgan calculations.

Figure 7: China lithium carbonate spread (spodumene feedstock)



Source: Bloomberg Finance L.P., SMM, J.P. Morgan calculations.

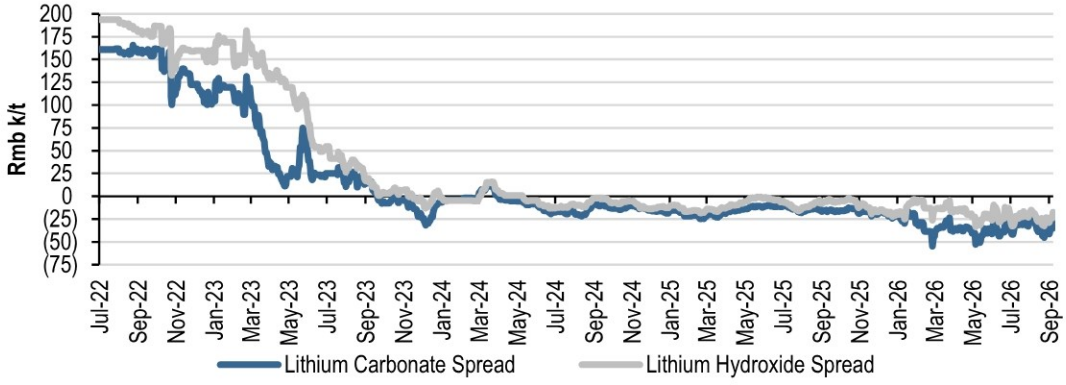
Figure 8: China lithium hydroxide spread (spodumene feedstock)



Source: Bloomberg Finance L.P., SMM, J.P. Morgan calculations.

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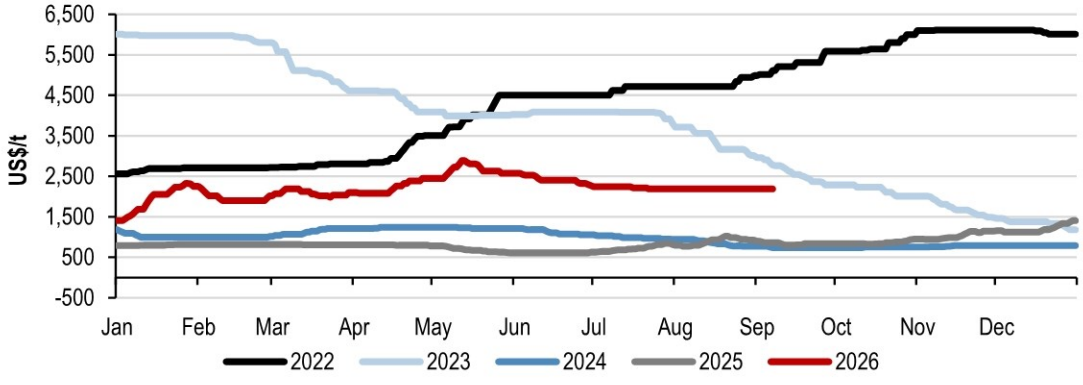
Figure 9: China lithium refining spread (lepidolite feedstock)



Source: Bloomberg Finance L.P., SMM, J.P. Morgan calculations.

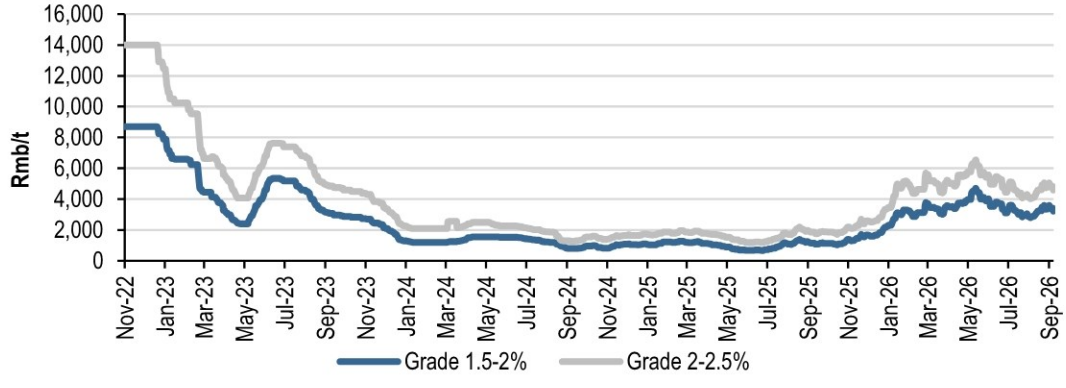
Raw material price trend

Figure 10: China spodumene 6% CIF price



Source: Bloomberg Finance L.P., J.P. Morgan.

Figure 11: China lepidolite price

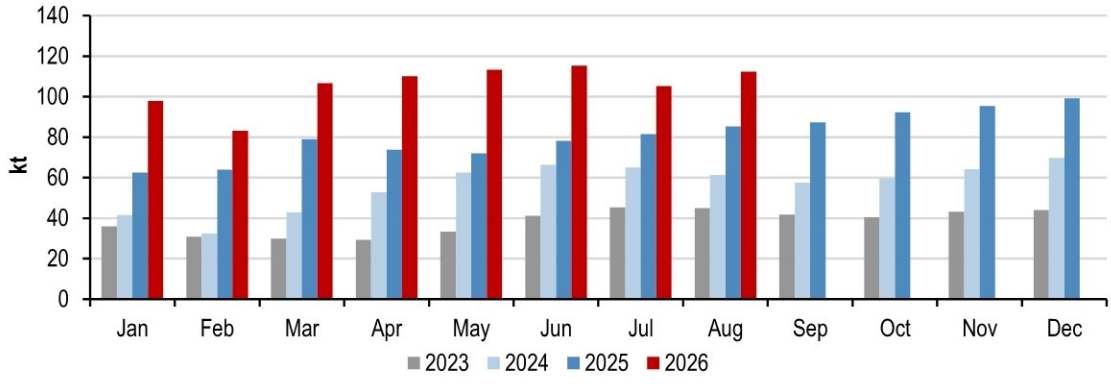


Source: SMM, J.P. Morgan.

Lithium output

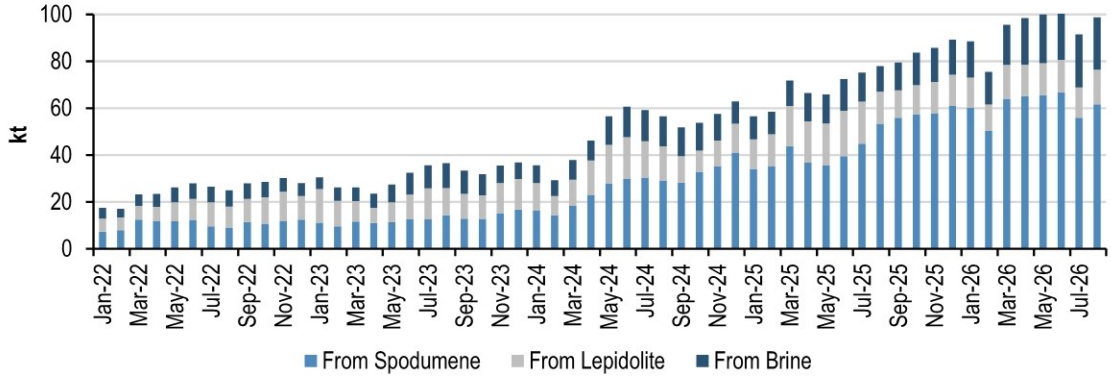
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Figure 12: China lithium carbonate monthly output



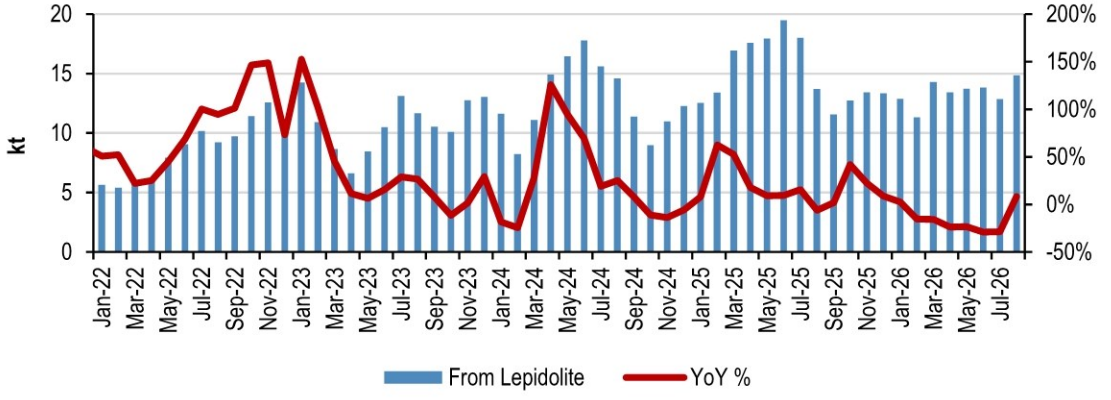
Source: SMM, J.P. Morgan.

Figure 13: China lithium carbonate monthly output breakdown by source



Source: SMM, J.P. Morgan.

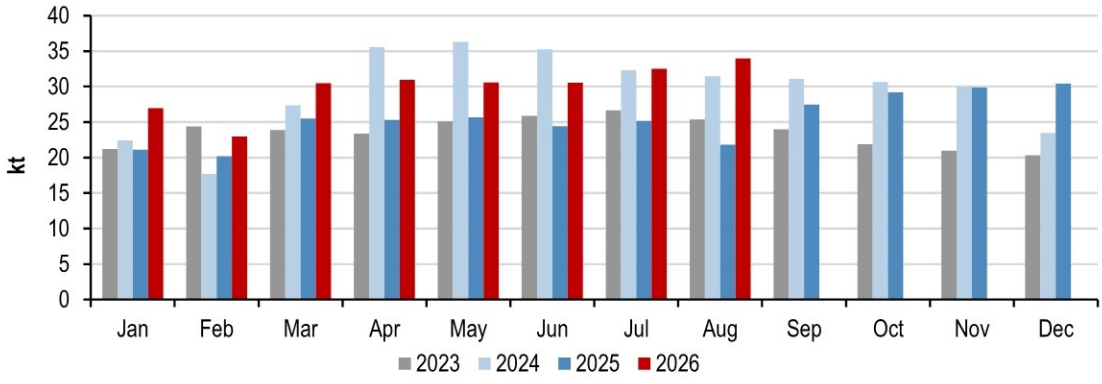
Figure 14: China lithium carbonate monthly output from lepidolite



Source: SMM, J.P. Morgan.

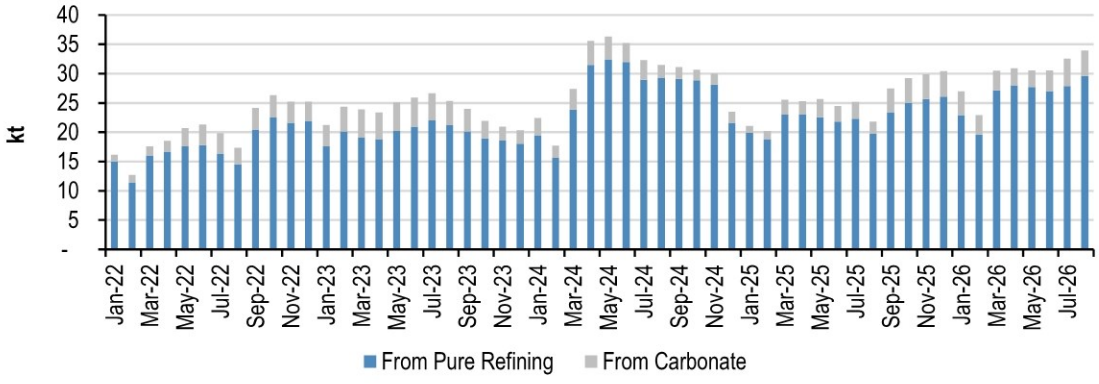
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Figure 15: China lithium hydroxide monthly output



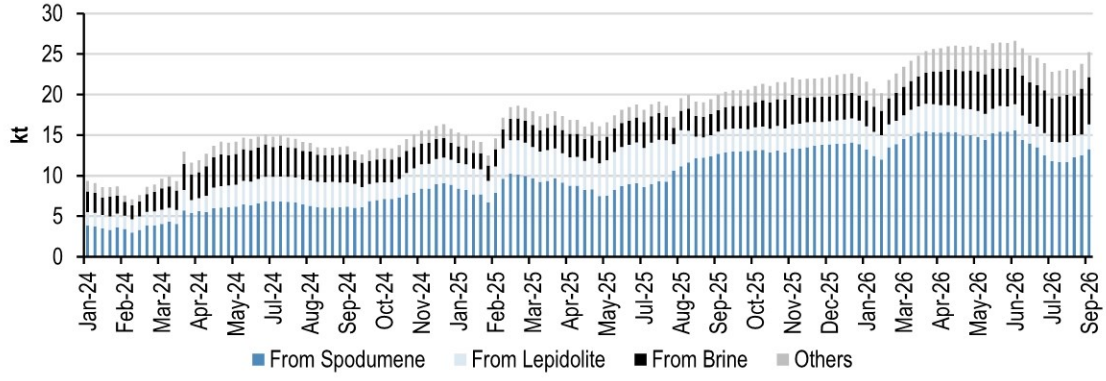
Source: SMM, J.P. Morgan.

Figure 16: China lithium hydroxide monthly output breakdown by source



Source: SMM, J.P. Morgan.

Figure 17: China lithium carbonate weekly output

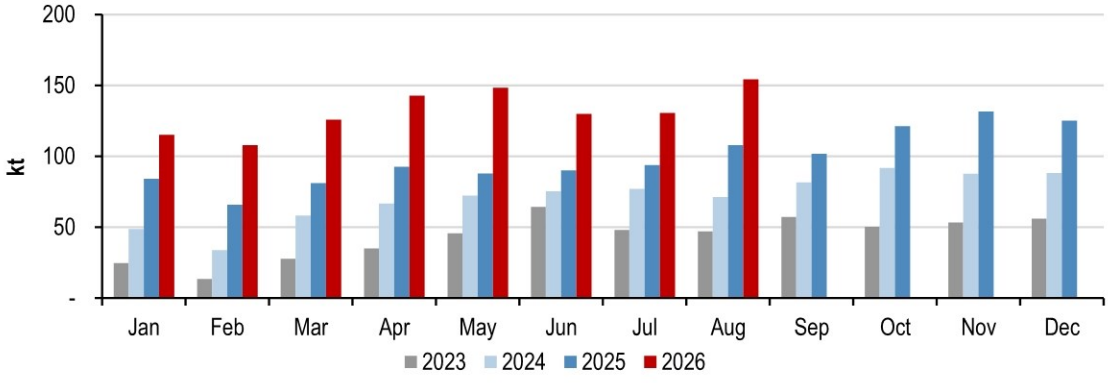


Source: SMM, J.P. Morgan.

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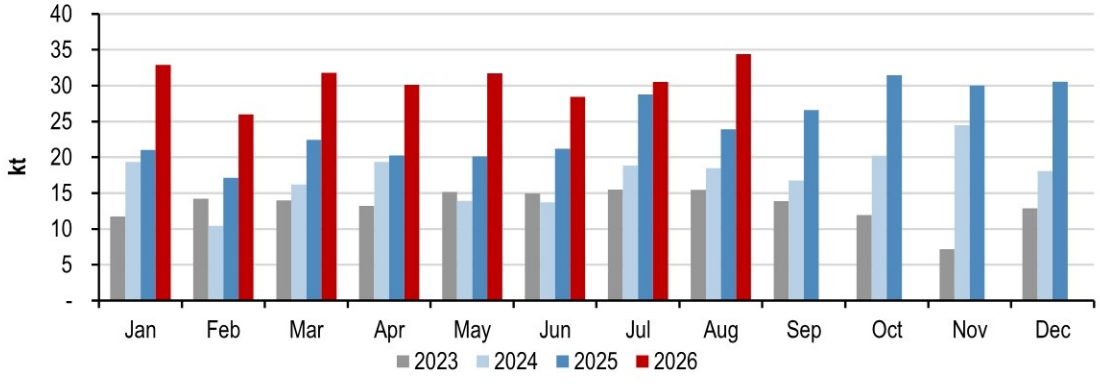
Apparent consumption

Figure 18: China lithium carbonate apparent consumption (downstream)



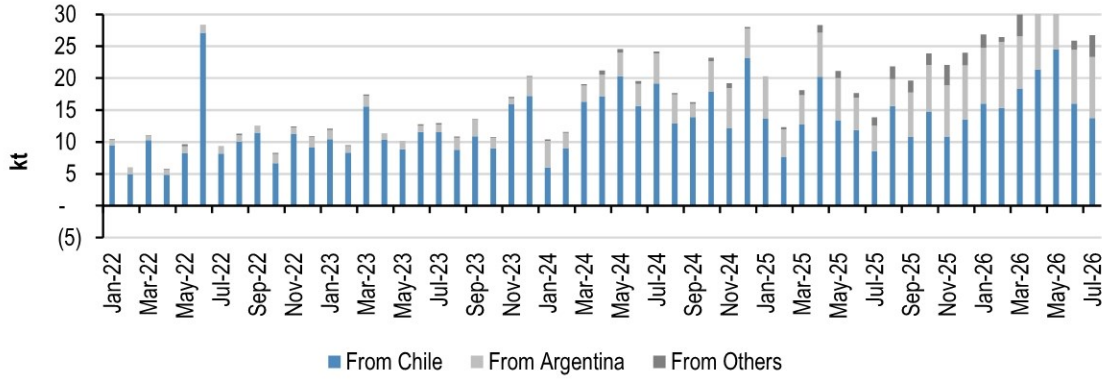
Source: Bloomberg Finance L.P., SMM, J.P. Morgan.

Figure 19: China lithium hydroxide apparent consumption (downstream)



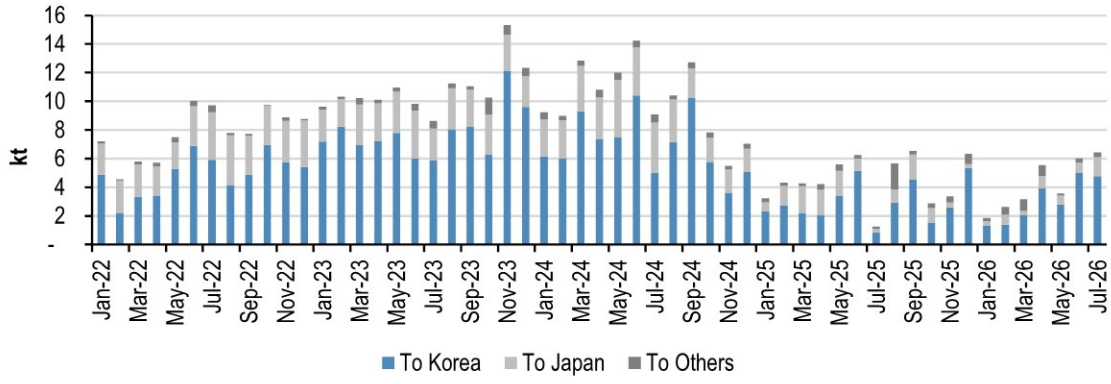
Source: Bloomberg Finance L.P., SMM, J.P. Morgan.

Figure 20: China lithium carbonate import breakdown by country



Source: Bloomberg Finance L.P., SMM, J.P. Morgan.

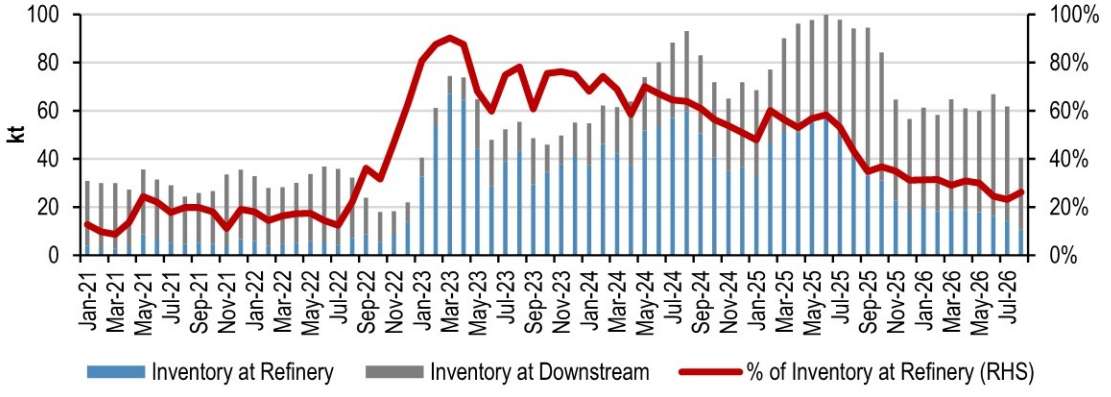
Figure 21: China lithium hydroxide export breakdown by country



Source: Bloomberg Finance L.P., SMM, J.P. Morgan.

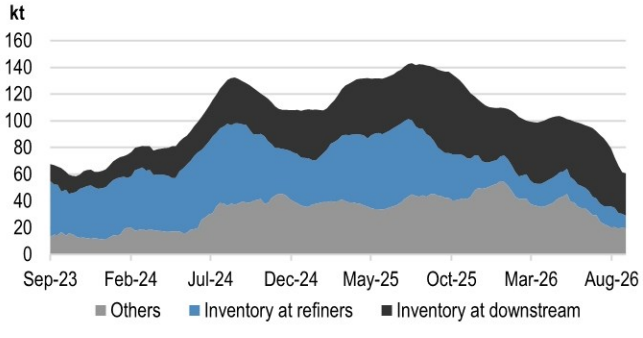
Inventory

Figure 22: China lithium carbonate inventory



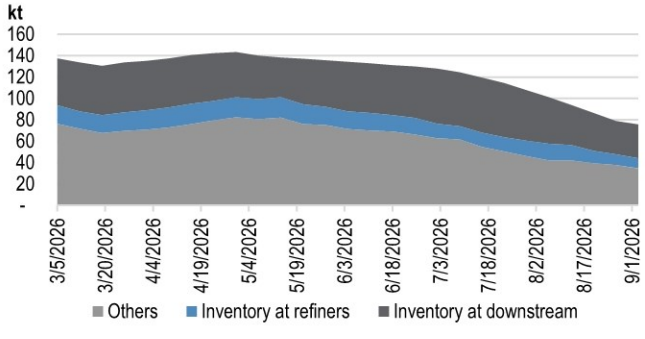
Source: Bloomberg Finance L.P., SMM, J.P. Morgan calculations.

Figure 23: China lithium carbonate weekly inventory (before May 21st methodology change)



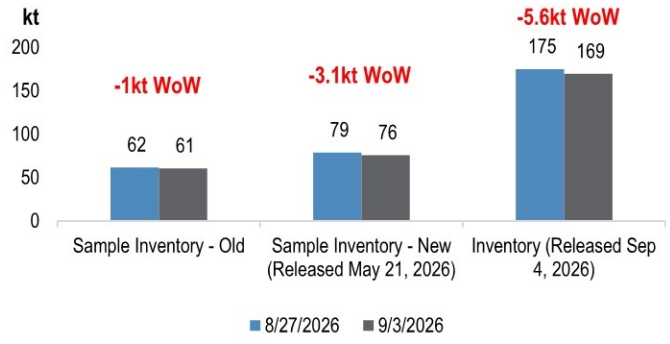
Source: SMM, J.P. Morgan calculations

Figure 24: China lithium carbonate weekly inventory (after May 21st methodology change)



Source: SMM, J.P. Morgan calculations

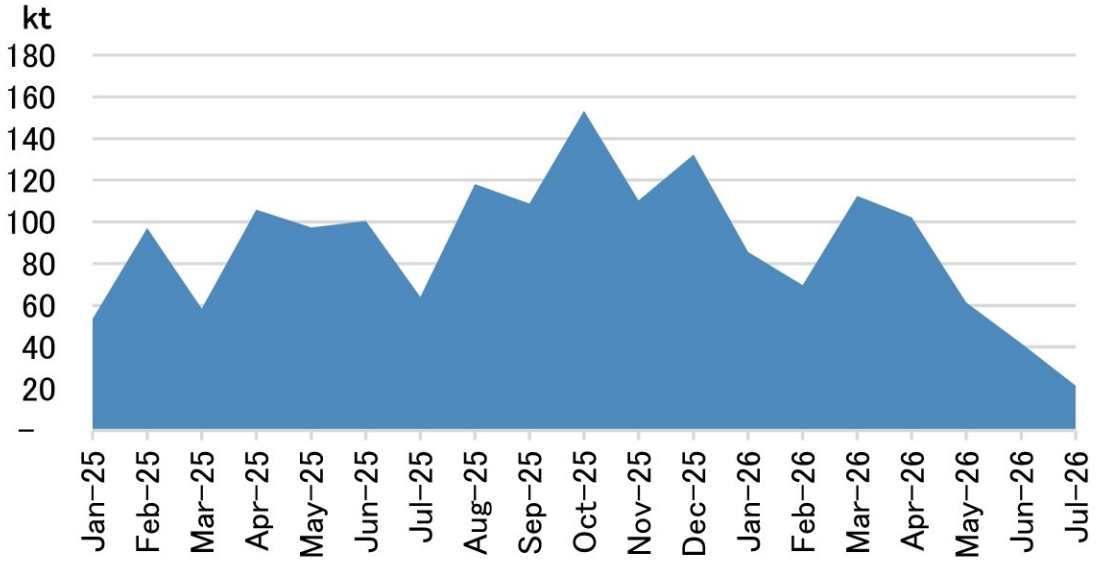
Figure 25: China lithium carbonate weekly inventory (after Sep 4th methodology change)



Source: SMM, J.P. Morgan calculations

Import

Figure 26: China Spodumene Import from Zimbabwe



Source: SMM, J.P. Morgan calculations

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Valuations

Table 1: Global Lithium comparison – consensus

	Ticker	JPM Rating	Price Target	Upside/ downside	Share price	Perf. YTD (%)	Perf. MTD (%)	Mkt Cap (USDm)	P/E (x) 2026E	P/E (x) 2027E	P/E (x) 2028E	P/B (x) 2026E	P/B (x) 2027E	P/B (x) 2028E	EV/EBITDA (x) 2026E	EV/EBITDA (x) 2027E	EV/EBITDA (x) 2028E
China																	
Ganfeng Lithium - A	002460 CH	OW	80.00	64%	48.86	-22%	-9%	15,342	13.2	11.7	10.0	1.9	1.7	1.5	9.8	9.2	7.8
Ganfeng Lithium - H	1772 HK	OW	70.00	92%	36.42	-30%	-11%	9,791	8.2	7.4	6.2	1.2	1.1	0.9	9.3	8.9	7.8
Tianqi Lithium - A	002466 CH	N	62.00	37%	45.26	-18%	-9%	11,755	10.6	10.6	10.0	1.5	1.3	1.2	4.7	4.6	4.8
Tianqi Lithium - H	9696 HK	N	36.00	4%	34.56	-32%	-9%	7,685	7.8	7.6	7.1	1.0	0.9	0.8	5.2	5.4	5.5
Qinghai Salt Lake	000792 CH	NC	-	-	26.28	-7%	-7%	20,718	11.2	10.1	9.4	2.4	2.0	1.7	6.9	6.6	6.2
Yongxing Material	002756 CH	NC	-	-	42.94	-21%	-7%	3,390	11.8	10.4	7.4	1.6	1.4	1.3	6.3	5.7	4.0
Market cap weighted average									***10.7***	***9.9***	***8.8***	***1.7***	***1.5***	***1.3***	***7.3***	***7.0***	***6.4***
Australia																	
Pilbara Minerals	PLS AU	OW	7.00	42%	4.93	17%	-9%	11,621	14.3	18.7	21.9	3.1	2.8	2.4	8.0	9.8	10.8
IGO	IGO AU	N	7.60	-8%	8.23	0%	-5%	4,558	12.5	13.4	14.4	2.3	2.1	1.9	12.8	15.5	24.2
Liontown Resources	LTR AU	OW	1.50	27%	1.19	-25%	-3%	2,701	n.a.	14.1	10.4	3.7	2.1	1.7	19.1	6.9	5.6
Market cap weighted average									***12.6***	***16.4***	***17.7***	***2.8***	***2.4***	***2.1***	***9.4***	***9.5***	***11.2***
US																	
Albemarle	ALB US	N	140.00	11%	126.28	-11%	-6%	17,201	11.0	11.3	10.1	1.5	1.5	1.3	6.5	6.3	6.0
FMC	FMC US	N	12.00	-7%	12.97	-6%	12%	1,626	9.8	7.8	6.6	0.9	0.9	0.8	8.5	7.7	7.3
Lithium Americas	LAC US	N	-	-	3.00	-31%	-3%	1,205	n.a.	n.a.	68.2	0.6	0.8	0.5	n.a.	n.a.	7.8
Market cap weighted average									***10.2***	***10.2***	***13.3***	***1.4***	***1.4***	***1.2***	***6.3***	***6.1***	***6.3***
South America																	
SQM	SQM US	N	94.00	23%	76.43	11%	-3%	21,208	10.2	9.8	9.5	2.7	2.3	2.0	5.8	6.1	5.9
Market cap weighted average									***10.2***	***9.8***	***9.5***	***2.7***	***2.3***	***2.0***	***5.8***	***6.1***	***5.9***
Global market cap weighted average									***11.0***	***11.2***	***11.2***	***2.1***	***1.8***	***1.5***	***7.4***	***7.2***	***7.3***

Source: Bloomberg Finance L.P., J.P. Morgan. Prices are based on the most recent close. Note: Past performance is not an indicator of future returns.

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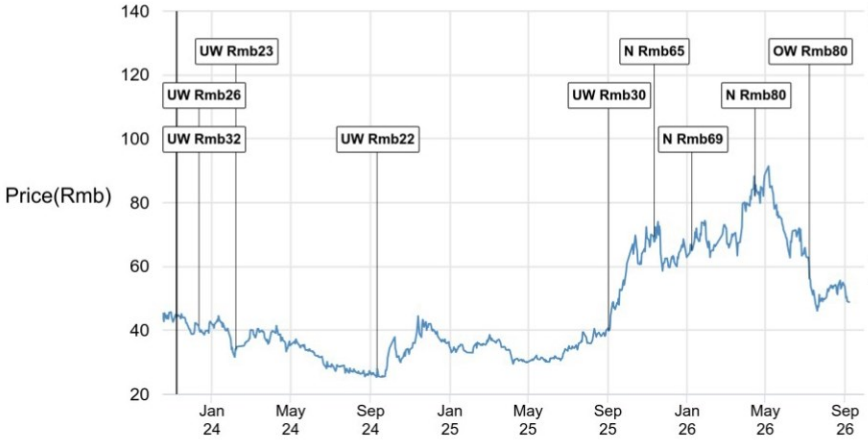
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Ganfeng Lithium – A (002460.SZ, 002460 CH) Price Chart



Date	Rating	Price (Rmb)	Price Target (Rmb)
07-Nov-23	UW	44.94	32
12-Dec-23	UW	41.47	26
07-Feb-24	UW	34.10	23
12-Sep-24	UW	27.84	22
03-Sep-25	UW	39.90	30
11-Nov-25	N	69.36	65
09-Jan-26	N	65.02	69
16-Apr-26	N	82.17	80
09-Jul-26	OW	56.17	80

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jul 09, 2018. All share prices are as of market close on the previous business day.
Break in coverage Jun 15, 2023 - Nov 07, 2023.

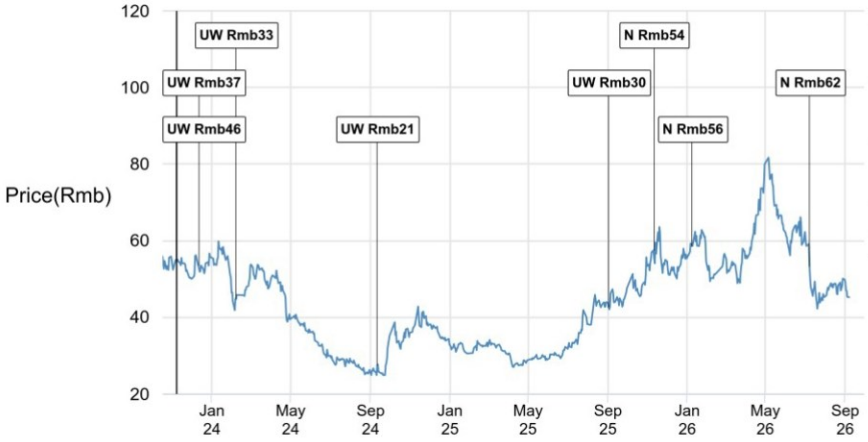
Ganfeng Lithium – H (1772.HK, 1772 HK) Price Chart



Date	Rating	Price (HK$)	Price Target (HK$)
07-Nov-23	UW	29.85	22
12-Dec-23	UW	26.60	18
07-Feb-24	UW	20.70	15
12-Sep-24	UW	16.94	13.5
03-Sep-25	UW	30.52	22
11-Nov-25	N	54.00	48
09-Jan-26	N	55.95	54
16-Apr-26	N	78.45	70
09-Jul-26	OW	43.80	70

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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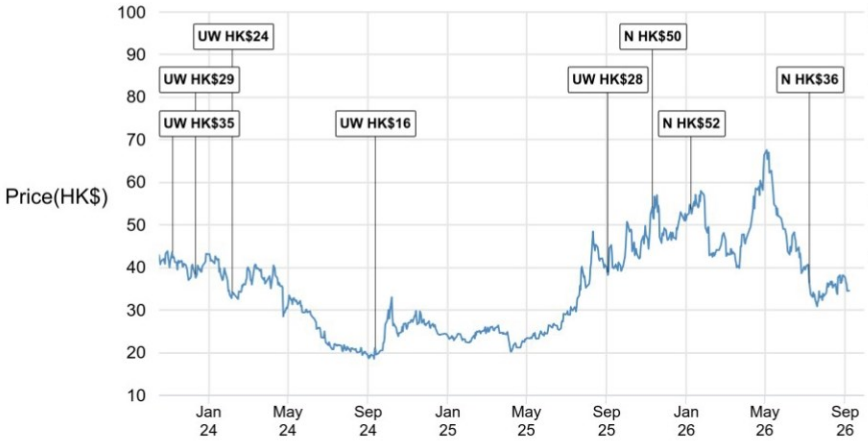
Tianqi Lithium – A (002466.SZ, 002466 CH) Price Chart



Date	Rating	Price (Rmb)	Price Target (Rmb)
07-Nov-23	UW	54.96	46
12-Dec-23	UW	53.44	37
07-Feb-24	UW	44.83	33
12-Sep-24	UW	27.42	21
03-Sep-25	UW	42.58	30
11-Nov-25	N	57.51	54
09-Jan-26	N	58.62	56
09-Jul-26	N	53.27	62

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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Break in coverage Jun 15, 2023 - Nov 07, 2023.

Tianqi Lithium – H (9696.HK, 9696 HK) Price Chart



Date	Rating	Price (HK$)	Price Target (HK$)
07-Nov-23	UW	43.60	35
12-Dec-23	UW	38.45	29
07-Feb-24	UW	34.15	24
12-Sep-24	UW	21.00	16
03-Sep-25	UW	38.86	28
11-Nov-25	N	54.15	50
09-Jan-26	N	53.70	52
09-Jul-26	N	36.36	36

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Nov 07, 2023. All share prices are as of market close on the previous business day.

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