002460 A 01772 H A H 2020-036

2019

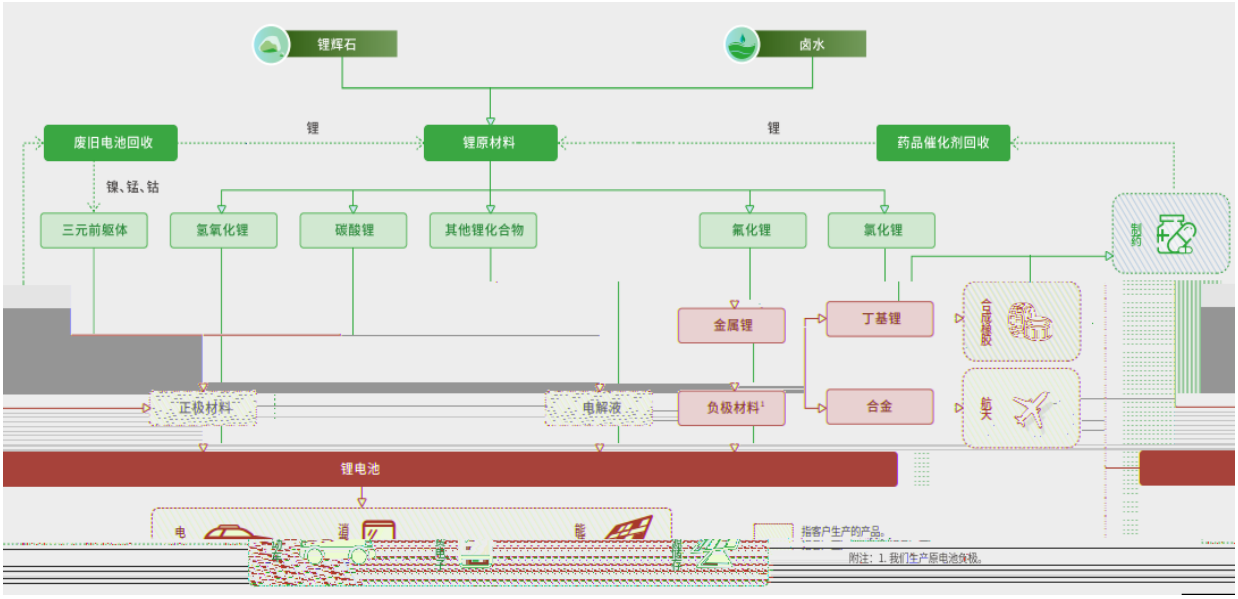
10 3 0

1

	A H		002460 A 01772 H
	0790-6415606	0790-6415606	
	ouyangming@ganfenglithium.com	liyichuan@ganfenglithium.com	

2

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Mount Marion

(1) (2) (3)
(4)
OEM

(1) (2) (3)

TWS

10
OEM

	2018 9	2018 2020 20%
	2018 9	2018 2023
LG	2018 8	2019 2025 LG
	2019 4	

9 2 8

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1

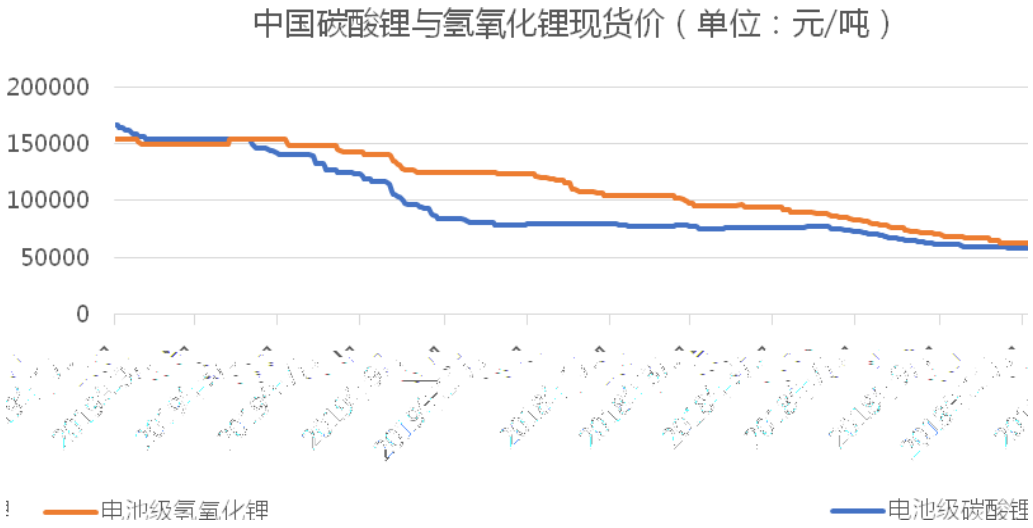
2015-2019 6.1 LCE 25.8 LCE 9.7 LCE 17.8 LCE

(1)
2018 Pilbara Altura Greenbushes Wodgina Fastmarket 2019 12 5%-6% 480-550 2019

(2)
ALB SQM Livent Orocobre Cauchari-Olaroz 4 2020

2

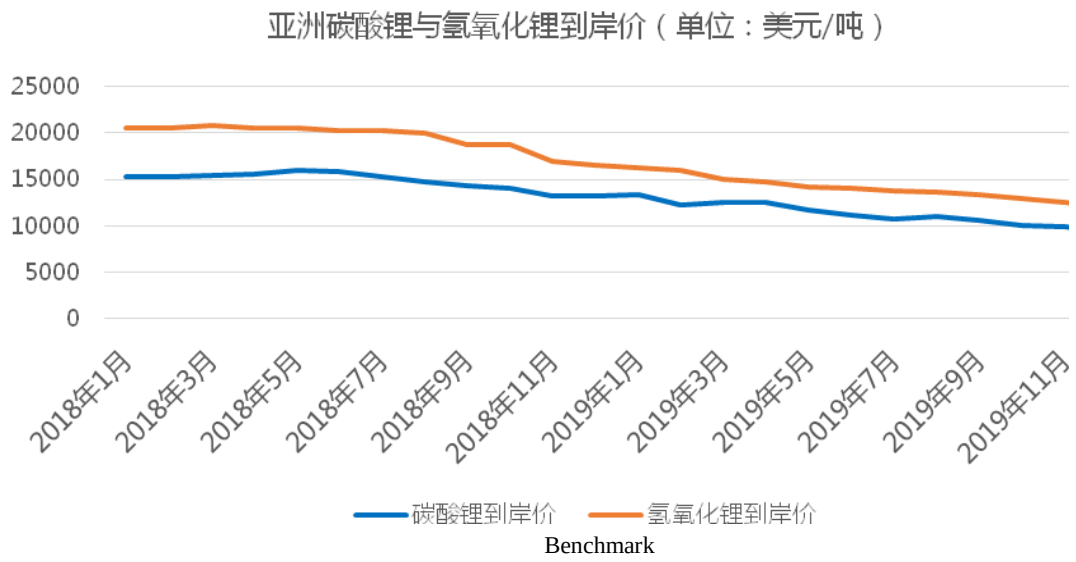
2018 2018 4



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2018

2019



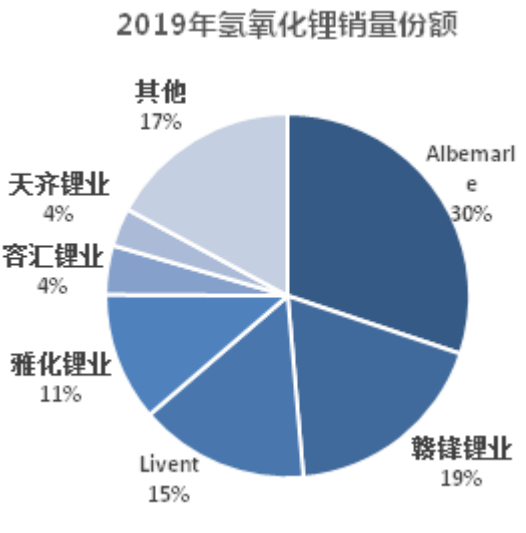
Benchmark

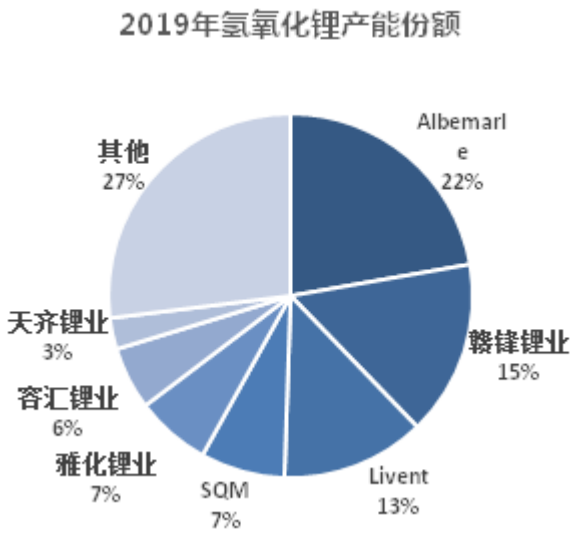
2019 2019

9.96 7.97 6.2 2025

56.6 2019-2025 38.65% 2022

2019





3

2019 EV Sales 2019

221 10% 2018 2.1% 2019 2.5%

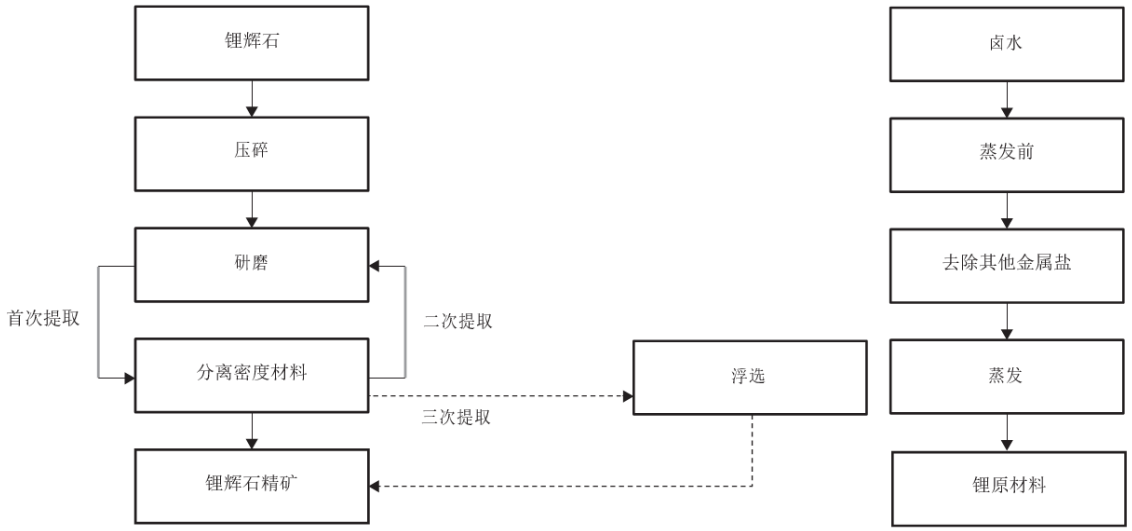
	2030	2030
	2020	2022 25-25%, 2025 25

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	2019	2019 2025 100
	2022	2022 Smart
	2022	2020 10 2025
	2025	2022 12 , 2025
	2019	2019 2021 Jeep

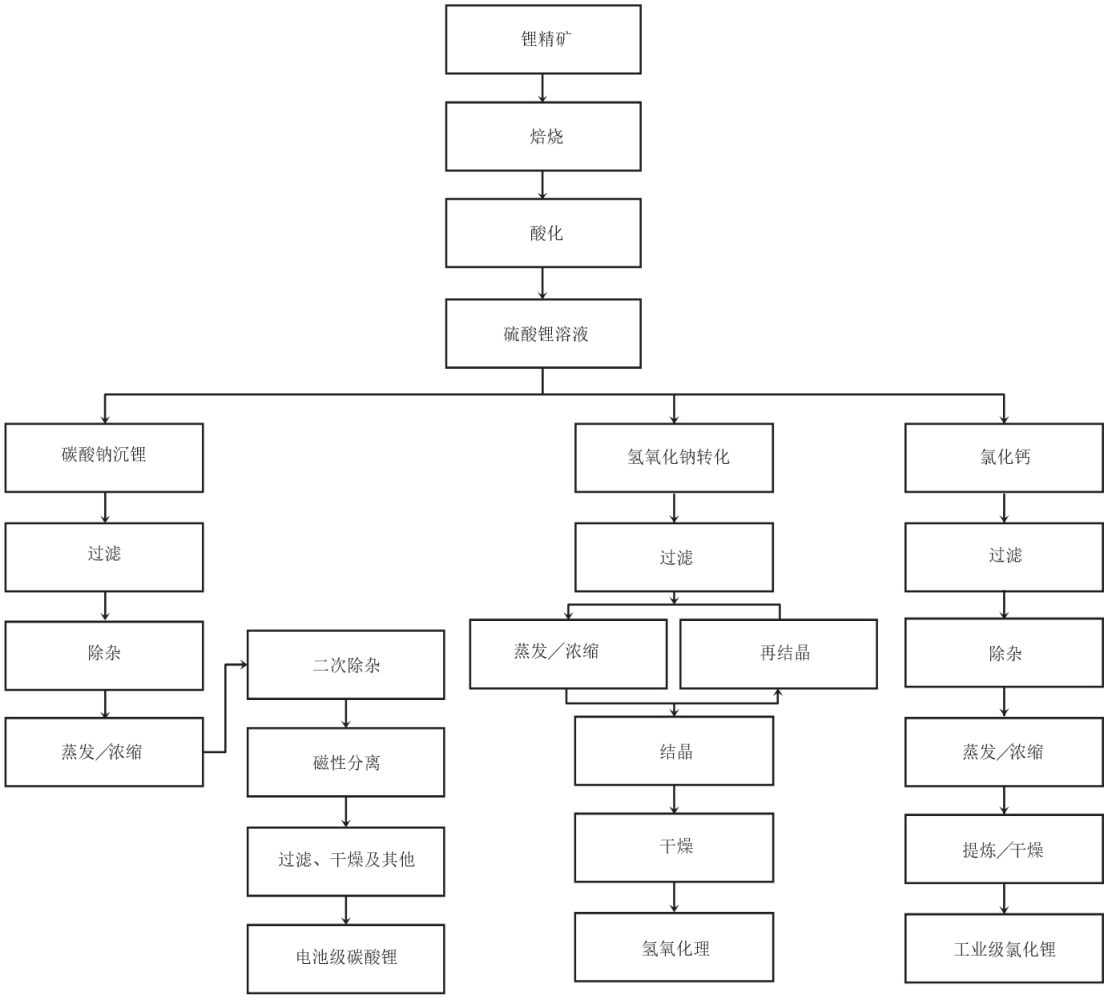
2019 124.2
120.6 2.3% 4.0% 102 3.4% 97.2
1.2% 22.0 23.2 22.5% 14.5%

1



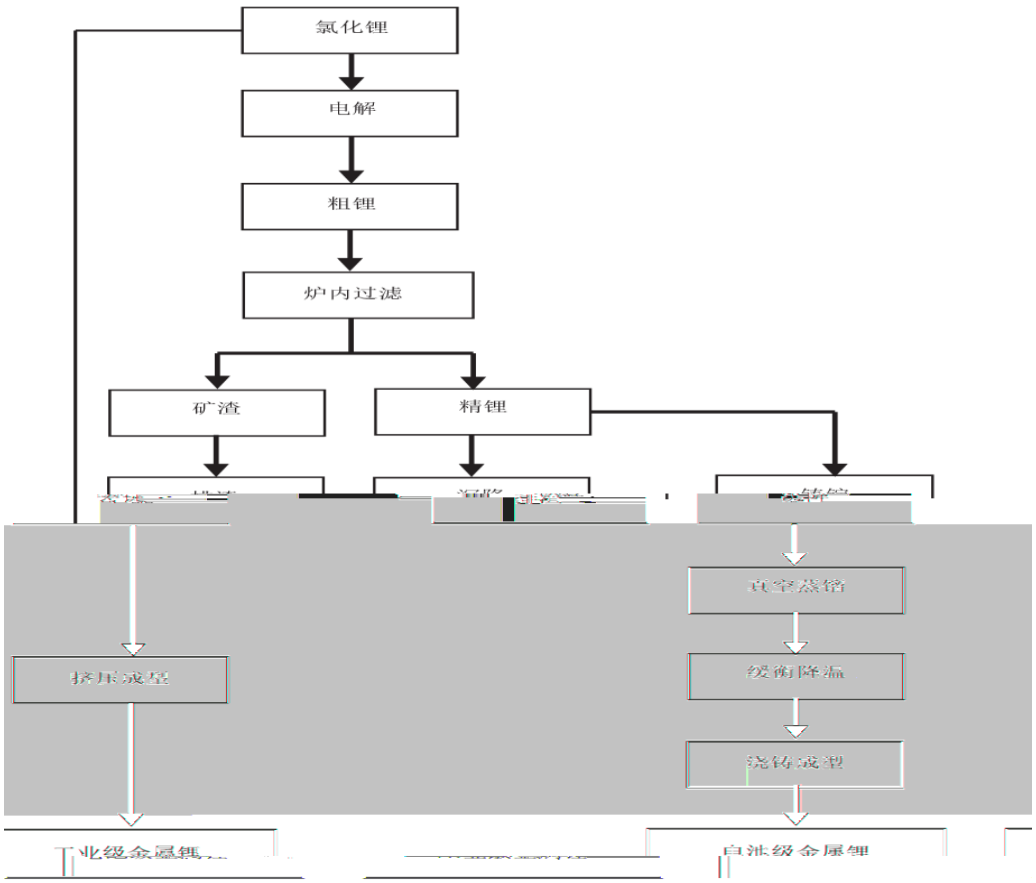
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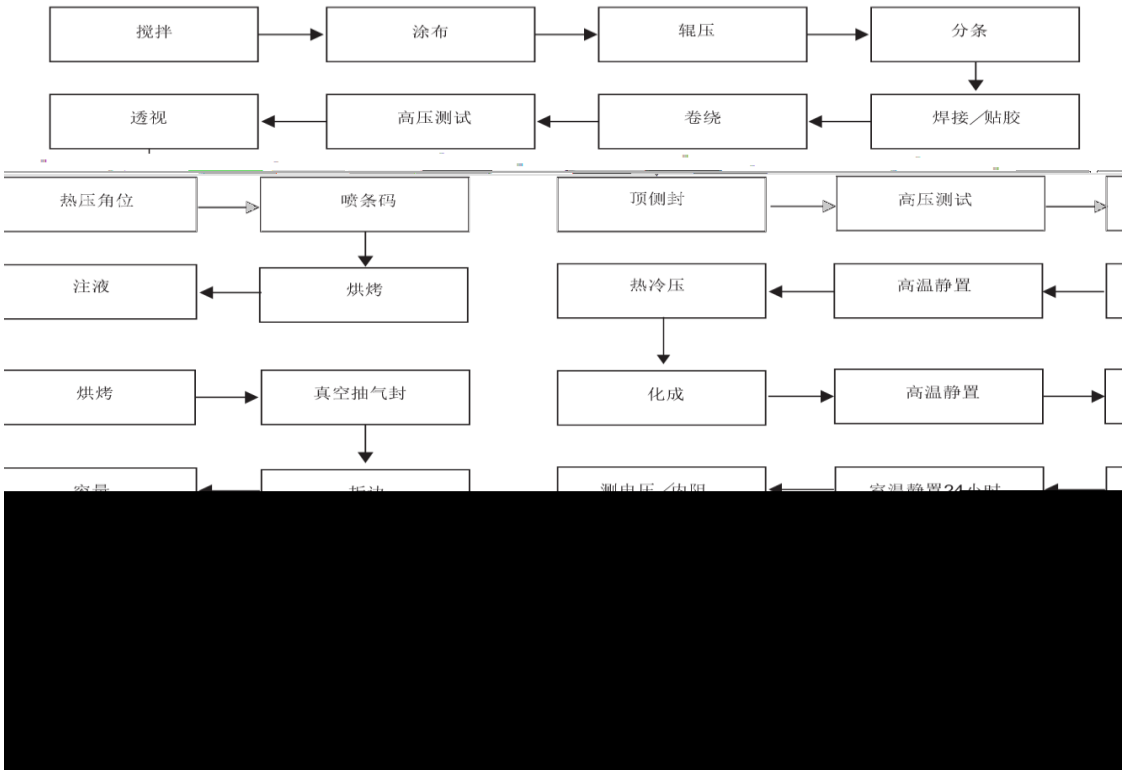


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4



5

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Mariana 5272.28 Avalonia 206.18

3

1

	2019	2018			2017	
	5,341,720,203.72	5,003,882,888.26	5,003,882,888.26	6.75%	4,383,446,140.42	4,383,446,140.42
	358,070,976.45	1,223,286,884.35	1,341,340,787.55	-73.30%	1,469,078,129.30	1,469,078,129.30
	694,423,298.55	1,256,112,615.76	1,256,112,615.76	-44.72%	1,194,144,448.10	1,194,144,448.10
	669,286,082.56	685,231,948.00	685,231,948.00	-2.33%	503,866,064.58	503,866,064.58
/	0.28	1.07	1.18	-76.27%	1.32	1.32
/	0.28	1.07	1.18	-76.27%	1.32	1.32
	4.38%	26.93%	25.85%	-21.47%	46.37%	46.37%
	2019	2018			2017	
	14,213,031,883.33	13,520,716,752.12	13,638,770,655.32	4.21%	7,999,100,056.47	7,999,100,056.47
	8,355,257,507.62	7,923,643,764.61	8,041,697,667.81	3.90%	4,037,204,430.12	4,037,204,430.12

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	1,329,903,169.35	1,492,507,981.74	1,388,092,945.70	1,131,216,106.93
	252,728,978.02	43,059,809.73	33,376,530.24	28,905,658.46
	149,639,557.84	230,517,209.57	203,722,435.11	110,544,096.03
	233,727,872.76	-39,339,386.05	33,228,755.48	441,668,840.37

4

1 **10**

	144,334 A 26 H		149,886 A 25 H		0		0
10							
		20.87%	269,770,452	216,646,962		104,300,000
HKSCC NOMINEES LIMITED		15.49%	200,166,400	9,250		
		7.81%	100,898,904	75,674,178		32,000,000
		1.41%	18,202,511			
		0.98%	12,623,568	10,255,176		7,050,000
		0.91%	11,710,000			
		0.88%	11,316,210			
		0.49%	6,311,402			
		0.45%	5,837,160			599,996
		0.41%	5,269,906			

1 10

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2 **10**

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		128028	2023 12 21	92,774.57	0.3% 0.5% 0.8% 1.0% 1.5% 1.8%
	2019 12 21 10 1000 5.00				

2

2019 5 29
2019 [2019]746 AA
AA www.cninfo.com.cn

3 **2**

	2019	2018	
	40.83%	40.65%	0.18%
EBITDA	15.75%	31.47%	-15.72%
	3.26	13.91	-76.56%

1

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2018 50.04 2019 53.42 6.75%
2018 12.23 2019 3.58 70.73% 2018 135.21 2019
142.13 5.12% 2018 79.24 2019 83.55 5.44%

9

			2014
			2018
			2011
			2013
			2016
			2016
		TWS	2018
			2019
		2019	2017

2018

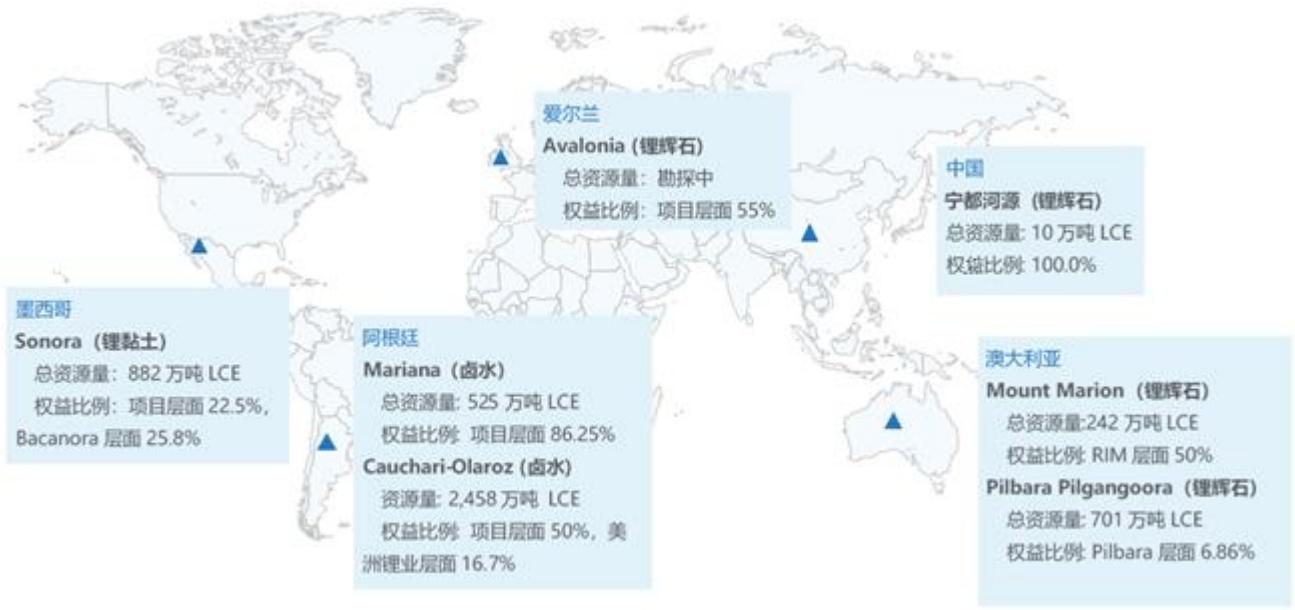
/

	2018					2019				
	40,500	23,000	16,324.92	16,324.92	70.98%(1)	40,500	25,750	23,136.25	23,136.25	89.85%(1)
	31,000	16,000	14,736.28	12,981.97	92.1%	31,000	24,000	23,854.57	21,014.74	99.39%
	1,600	1,600	1,519.44		94.97%	1,600	1,600	1,435.49		89.72%
				12,991.12					10,090.21	
				42,298.01					54,241.20	

1) 2018 2019

RIM
Pilbara Minera Exar 50% Cauchari-Olaroz
Bacanora Sonora22.5%

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LCE

(1) Mount Marion 40



(2) Cauchari-Olaroz (Jujuy) Cauchari-Olaroz 50%
Cauchari-Olaroz 2,458 LCE
4 40 Cauchari-Olaroz 4 75%
Cauchari-Olaroz 2020 2021

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(3) Mariana Geos
Mariana 525 LCE Mariana 2019



(4) Sonora Bacanora Sonora
22.5% Bacanora 25.8% Sonora 882 LCE

(5) Pilbara Pilgangoora 120 Pilgangoora

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701 LCE 1.27% Pilbara Pilbara 6.86%

(6) 10 LCE 1.03%

(7) Avalonia 55% Avalonia

	Mount Marion	2017 2019 Mount Marion 2020 192,570	
	Pilbara Pilgangoora	16 6% 15	
	Altura Pilgangoora	7 6% 50%	
	Cauchari-Olaroz	4 75%	
	Mariana		
	Sonora	50% 75%	

3,000 6

3C

2018 TWS 2019 TWS

TWS

34,000

2019

9 5

2019

2019

2019 5 61 2019 392 175

57 118 PCT 5 1

2

3 **10%**

4

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6

7

1

1
2018 21

2019 1 1

2019

a

b

c
12

a
b
c

d
2018 2019 1 1
2019 1 1

2018 12 31	46,344,761.87
	1,961,362.56
	147,969.52
12	1,813,393.04
	3.90%
2019 1 1	38,959,449.74

2019 1 1

	38,959,449.74	-	38,959,449.74
	7,298,341.82	-	7,298,341.82
	31,661,107.92	-	31,661,107.92

	1,197,343.06	-	1,197,343.06
	830,425.94	-	830,425.94
	366,917.12	-	366,917.12

2019

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	31,480,783.56	-	31,480,783.56
	6,163,574.49	-	6,163,574.49
	26,876,979.19	-	26,876,979.19
	389,227.26	-	389,227.26

	946,633.55	941,943.59	4,689.96
	2,550,855.02	2,403,465.78	147,389.24
	3,330,460.55	3,313,960.25	16,500.30
	809,406.70	805,396.61	4,010.09
	1,387,180.53	-	1,387,180.53
	9,024,536.35	7,464,766.23	1,559,770.12

	374,062.22	-	374,062.22
	381,214.91	-	381,214.91
	1,072.90	-	1,072.90

	823,280.84	847,749.12	-24,468.28
	31,620.97	-	31,620.97
	854,901.81	847,749.12	7,152.69

2

2019 [2019]6
2019 [2019]16

8 3

2

3

1

2 99%

3 Ganfeng Litio Argentina S.A

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