

华友钴业：印尼镍项目梳理

Indonesia nickel project carding

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2022年6月24日

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印尼是华友钴业二次创业的重要战场，是公司镍钴原材料优势的主要来源。公司在印尼共参股了SCM和纬达湾镍业两个大型镍矿项目，控股有6大红土镍矿冶炼项目。在集团公司层面，还参与了与盛屯矿业以及LG分别合作的两个红土镍矿冶炼项目。目前，公司参股的纬达湾镍业、控股的华越镍钴、华科镍业等项目已经投产。华飞镍钴、华山镍钴、华友-青山-大众项目、华友-淡水河谷项目均在稳步建设当中。我们认为公司在手项目完全投产后，公司控股的红土镍矿冶炼项目权益产能可达35.4万吨镍金属量，3.8万吨钴金属量。

图：华友钴业在印尼控股的红土镍矿冶炼项目

项目名称	股东情况	股权	产能目标 (万吨)	伴生钴 (吨)
华越项目 (湿法)	华友钴业	57%	6.0	7800
	沃源控股	30%		
	青创国际	10%		
	华龙公司	2%		
	LONG SINCERE	1%		
华科镍业 (火法)	华友钴业	70%	4.5	0.0
	青山集团	30%		
华飞镍业 (湿法)	Glaucous (青山)	30%	12.0	15000
	华友钴业	51%		
	亿纬亚洲	17%		
	LINDO (青山)	2%		
华友-青山-大众项目	华友钴业	待定 (暂按51%计算)	12.0	15000
	青山集团	待定		
	大众汽车中国	待定		
华友-淡水河谷项目	华友钴业	70%-100% (暂按70%计算)	12.0	15000
	淡水河谷	0-30%		
华山项目	华友钴业	68%	12.0	12000
	青山集团	32%		
	华友钴业 (权益量)		35.4	38406

资料来源：华友钴业公告，海通国际整理

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华友钴业：印尼镍项目梳理

风险提示：公司项目建设进展低于预期。

Summary

Indonesia is an important battlefield for Huayou Cobalt's second venture, and it is the main source of the company's advantages in nickel and cobalt raw materials. The company has a total of two large-scale nickel ore projects in Indonesia, and holds 6 major laterite nickel ore smelting projects. At the same time, it also participated in two laterite nickel smelting projects at the group level.

At present, Xinyue Technology in which the company has a stake, Huayue Nickel Cobalt and Huake Nickel in which it is a shareholder have been put into production. Huafei Nickel-Cobalt, Huashan Nickel-Cobalt, Huayou-Qingshan-Volkswagen Project, and Huayou-Vale Project are all under steady construction. We believe that after the company's project in hand is fully put into operation, the equity production capacity of the laterite nickel smelting project controlled by the company can reach 354,000 tons of nickel metal and 38,000 tons of cobalt metal.

Risks: The construction of greenfield projects falls short of expectation.

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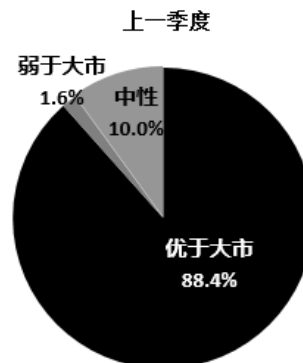
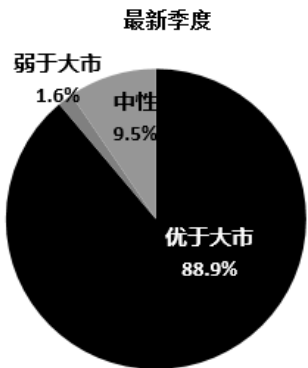
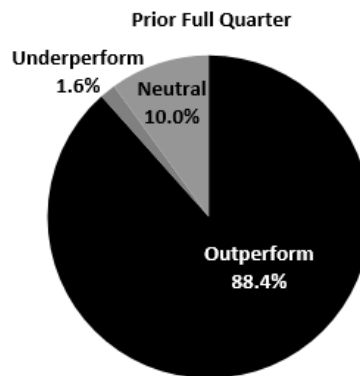
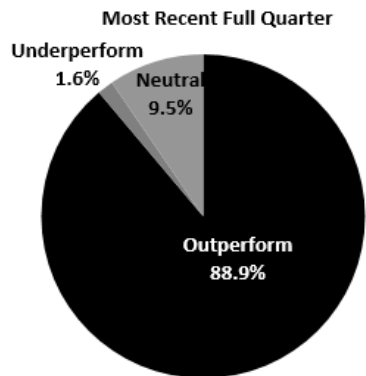
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*Percentage of investment banking clients in each rating category.

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Recommendation Chart

ZHEJIANG HUAYOU COBALT - 603799 CH



1. 1 Apr 2021 Outperform at 68.74 target 103.00.
2. 27 May 2021 Outperform at 70.75 target 103.00.
3. 10 Jun 2021 Outperform at 70.75 target 103.00.
4. 15 Jun 2021 Outperform at 98.09 target 103.00.
5. 23 Jun 2021 Outperform at 98.09 target 103.00.
6. 13 Jan 2022 Outperform at 106.20 target 131.22.
7. 14 Jan 2022 Outperform at 106.20 target 131.22.
8. 26 Apr 2022 Outperform at 69.98 target 131.75.

Source: Company data Bloomberg, HTI estimates

我们给予公司 2022 年 25 倍 PE，对应目标价为 131.75 元。

风险提示：新能源汽车销量不及预期导致钴、镍价格下跌；公司前驱体业务客户开拓进度低于预期导致前驱体业务营收增长不及预期；公司印尼红土镍矿项目工艺为高压酸浸，其工艺难度较大，项目产能爬坡调试时间长于公司预期等。