

Eramet 下调 24 年镍矿销量指引， 加速行业再平衡

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投资要点:

- **Eramet 下调 24 年镍矿销量指引。** Eramet 子公司 PT WBN 此前曾提交申请，要求在 2024-2026 年期间增加矿山产量。PT WBN 希望在 24 年生产 4400 万湿吨，并在中期逐步将产量增长至 6000 万湿吨。24 年 10 月，印尼矿业部向 PT WBN 发放镍矿销售指标，将公司 24-26 年镍矿年销售量限制为 3200 万湿吨，其中包括向 PT WBN 的 NPI 工厂内部供应的 300 万湿吨。2024 年上半年，PT WBN 产量已达到 2110 万湿吨，印尼矿业部给予的 3200 万湿吨销售量限制已低于公司年产能。Eramet 据此下调 24 年的外销镍矿指引至 2900 万湿吨，后续将与青山集团一同提交申请，希望增加 25-26 年 PT WBN 的销售指标。
- **PT WBN 是全球最大镍矿。** Weda Bay 镍矿床被认为是世界上最大的镍矿床之一，矿山资源量大且品位高。公司预计可开采镍储量为 280 万湿金属吨。PT WBN 为 Eramet、青山和印尼国有企业 PT Antam 合资运营。2023 年 PT WBN 生产镍矿 3630 万湿吨，占全球产量 17%，为全球最大的镍矿生产商。我们认为若 PT WBN 获得的销售指标不再增加，将会使得镍矿供给增量减少，加速镍行业供需再平衡。
- **成本支撑，镍价探底回升。** 据百川盈孚，10 月 17 日电解镍价格为 13.4 万元/吨，较 9 月价格底部上涨 1.22 万元。硫酸镍价格为 29450 元/吨，较 9 月价格底部上涨 200 元。我们认为当前镍价已在成本支撑位附近，而印尼政府具备控制镍矿供应量的能力，对镍价影响力强。此次对 PT WBN 销售指标低于公司申请量，我们认为反映了印尼政府控制镍矿增量，避免过剩导致镍价下压的意愿。
- **投资建议。** 基于对镍金属供需再平衡的预期，我们认为镍价已经处在底部位置。考虑到美联储降息周期开启以及中国政府一系列刺激经济政策，我们对镍下游需求增长保持信心。建议关注在印尼有镍产业布局、且具备成本优势的企业，建议关注华友钴业、格林美、伟明环保等。
- **华友钴业：上控资源，湿法镍产业化先行者。** 2018 年，公司开启印尼镍钴资源开发布局，目前已建成华越 6 万吨镍金属量湿法冶炼项目、华科 4.5 万吨镍金属量高冰镍项目、华飞公司 12 万吨镍金属量湿法冶炼项目，具备共计 22.5 万吨（金属量）镍中间品生产能力。此外，公司与淡水河谷、福特汽车共同规划建设 Pomalaa 高压酸浸湿法项目；与淡水河谷印尼合作推进 Sorowako 矿山资源开发；与大众汽车（中国）和青山控股集团达成战略合作意向，规划建设印尼湿法冶炼项目。以参股和长期供应协议的方式布局矿山资源，通过间接持股方式参股了印尼维达湾镍业和 SCM 矿山，2024 年 3 月，公司完成 AJB 和 WKM 两个印尼矿山的少数股权交割，进一步夯实公司镍矿资源保障，为公司华越、华飞、华科等项目提供了坚实的原料保障。
- **风险提示。** 镍价下跌风险。PT WBN 后续取得新增镍矿销售指标。

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APPENDIX 1

Summary

Investment Highlights:

Eramet lowers 2024 nickel ore sales guidance. PT WBN, a subsidiary, applied to increase mine output for 2024-2026, aiming for 44 million wet tons in 2024 and 60 million wet tons mid-term. In October 2024, Indonesia's Ministry of Mines limited PT WBN's annual nickel ore sales to 32 million wet tons, including 3 million wet tons for internal NPI plant supply. PT WBN's production reached 21.10 million wet tons in H1 2024, below the 32 million wet tons sales limit. Eramet revised 2024 external sales guidance to 29 million wet tons and will apply with Tsingshan Group to increase 2025-2026 sales quotas.

PT WBN is the largest global nickel mine. Weda Bay is among the largest nickel deposits, with high-grade resources. Estimated extractable reserves are 2.8 million wet metal tons. PT WBN is a joint venture of Eramet, Tsingshan, and PT Antam. In 2023, PT WBN produced 36.30 million wet tons, 17% of global output, as the largest producer. Without increased sales quotas, nickel supply growth may slow, accelerating market rebalance.

Cost support, nickel price rebound. According to Baiinfo, on October 17, electrolytic nickel price was RMB 134,000 per ton, up RMB 12,200 from September. Nickel sulfate price was RMB 29,450 per ton, up RMB 200. Current nickel prices are near cost support, with Indonesia controlling supply, impacting prices. PT WBN's lower sales quota reflects Indonesia's intent to control supply and prevent price drops.

Investment advice. With expected nickel market rebalance, prices are at the bottom. Considering the Fed's rate cuts and China's economic policies, we are confident in downstream demand growth. Focus on companies with Indonesian nickel operations and cost advantages, such as ZHEJIANG HUAYOU COBALT, GEM, and Zhejiang Weiming Environment Protection.

ZHEJIANG HUAYOU COBALT: Resource control, pioneer in wet nickel industrialization. Since 2018, the company has developed Indonesian nickel-cobalt resources, completing projects with a total capacity of 225,000 tons of nickel intermediates. Collaborations include Pomalaa HPAL project with Vale and Ford, Sorowako mine with Vale Indonesia, and strategic plans with Volkswagen and Tsingshan. Through equity and supply agreements, the company secures resources, including stakes in Weda Bay Nickel and SCM mines, and completed minority stake transfers in AJB and WKM mines by March 2024, ensuring raw material supply for projects.

Risk Warning. Risk of nickel price decline. PT WBN's future sales quota increase.

附录 APPENDIX

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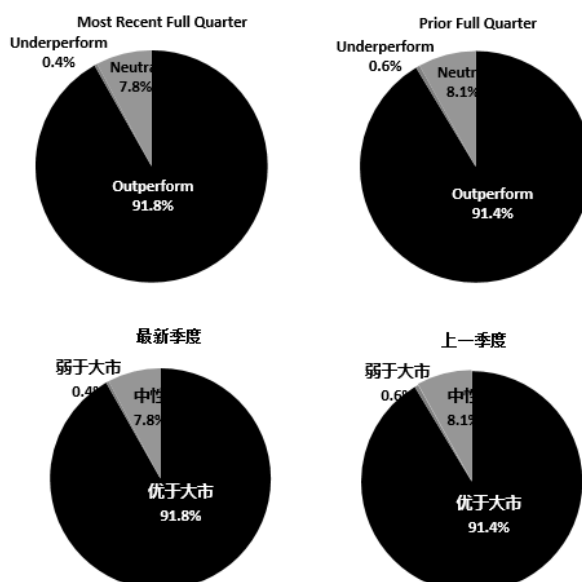
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Ratings Distribution



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|-------------|-------|------------|------|
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|------------------------------|------------|-------------------|--------------|
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*Percentage of investment banking clients in each rating category.

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