



摩洛哥低投资高利润 钾肥开发项目



公司介绍

2020年10月

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引言

- 对钾肥的需求将继续上升
- 对地理位置优越新供应来源的需求不可避免
- 项目经济效益优异
- 具备关键的开发专业知识
- 与行业生产者相比，股价具有大幅上涨的空间

人口增长需要有更高的粮食产量作为支撑



随着人口增长，人均耕地正在不断减少——人均耕地量（公顷/人）在截至2016年的40年间下降了33%



以绝对值计算，生产性耕地总量现在正在持续减少



为了解决全球粮食安全问题，每英亩的农业生产力必须不断得到提高



到2050年，粮食需求将增加60%



资料来源：世界银行

我们的愿景



领头羊

成为非洲第一家领先的钾肥生产商



可持续性

与全球可再生能源公司合作



命运共同体

创造持久的就业机会，给摩洛哥带来可观的回报



安全

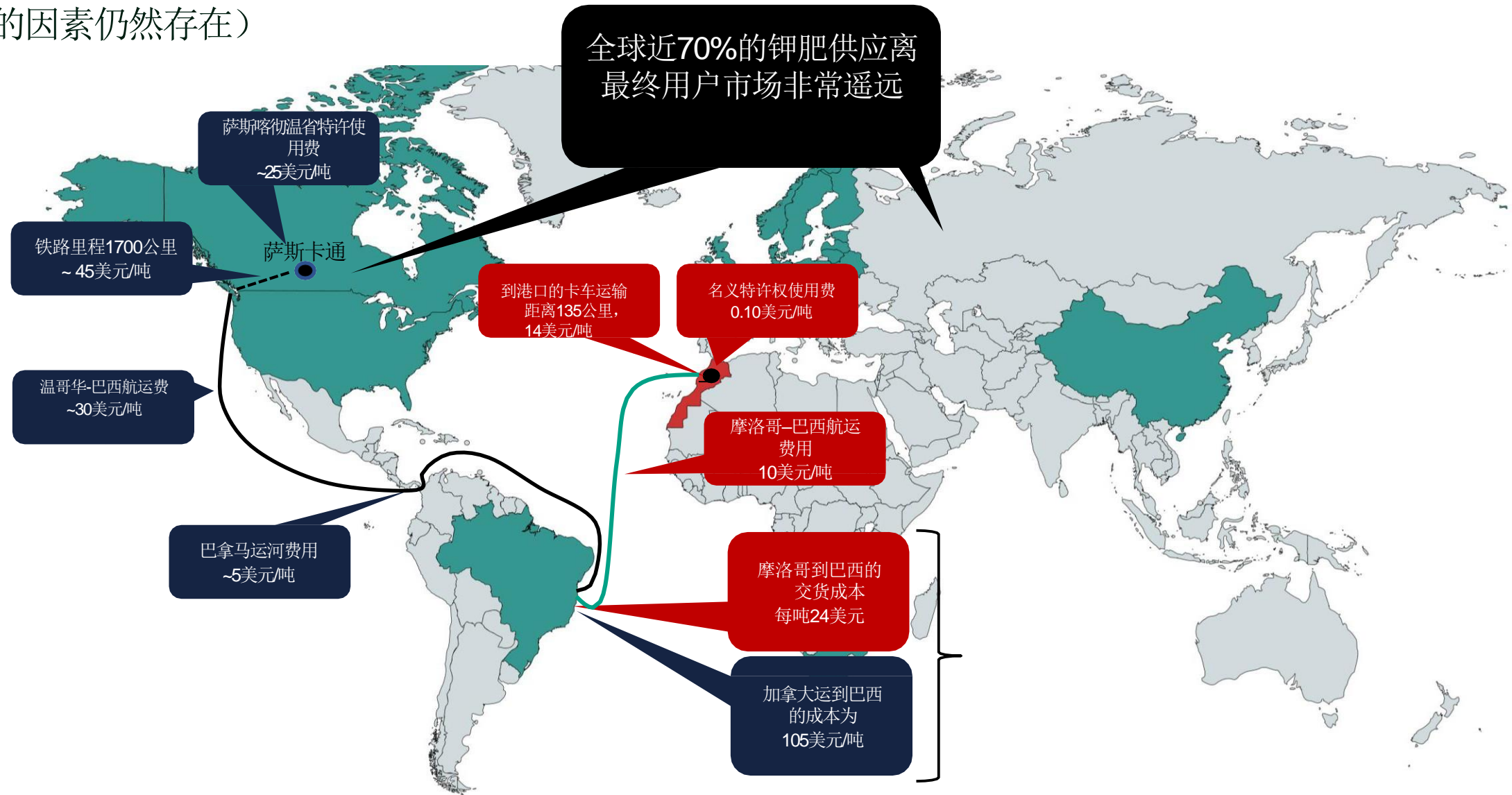
在工人安全问题上决不妥协

做正确的事，以正确的方式去做

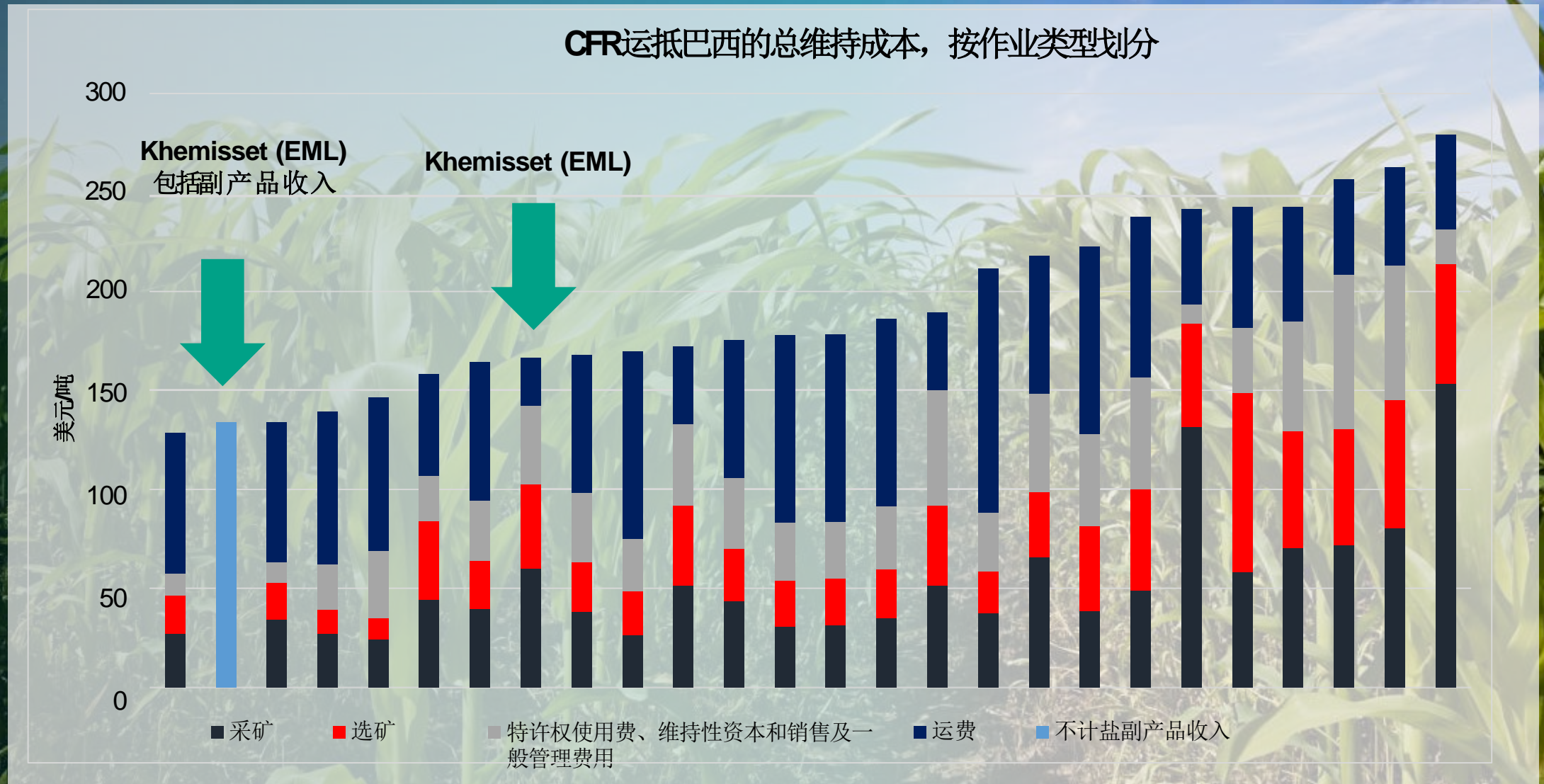


大宗商品依赖物流。

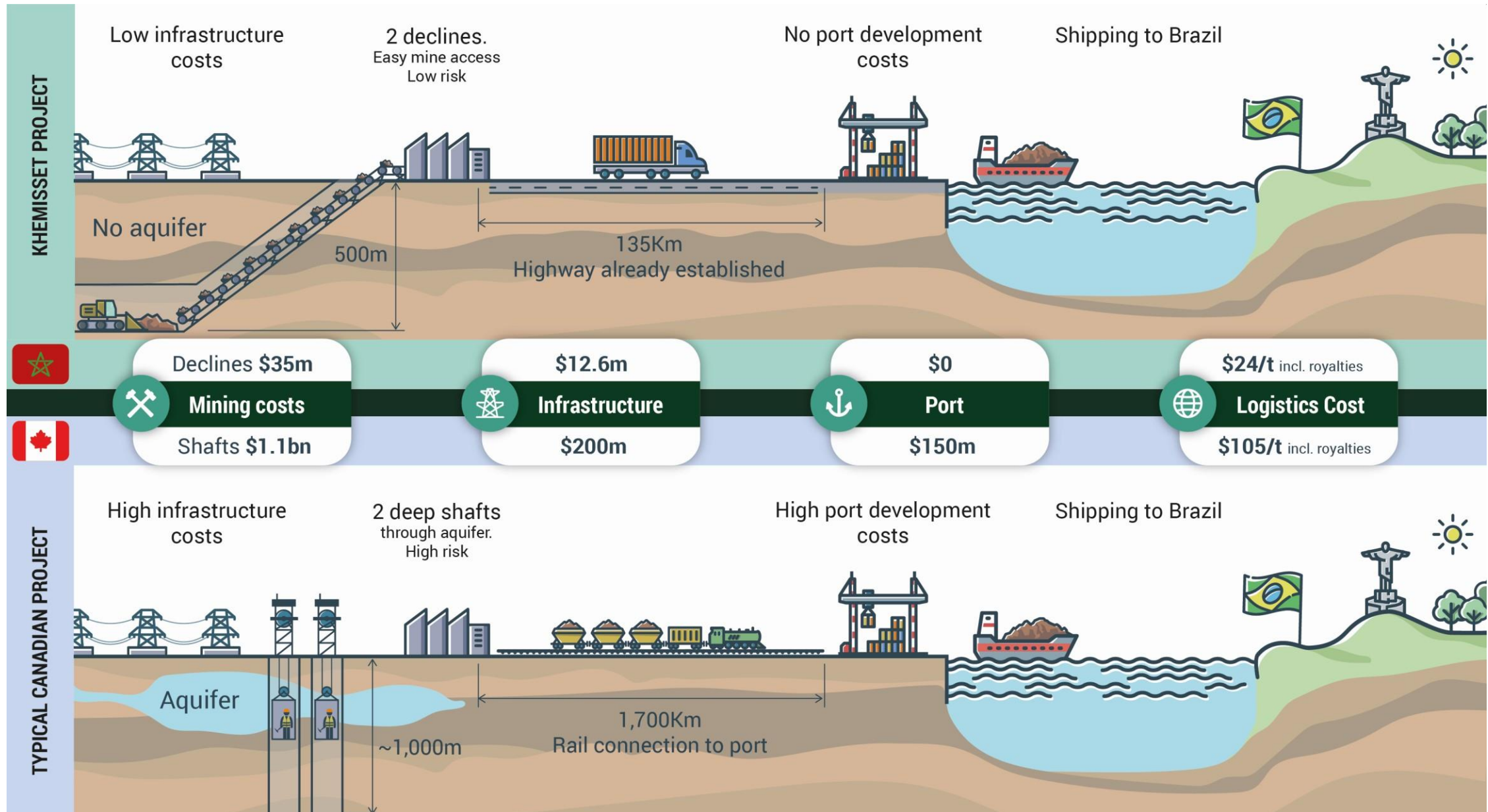
加拿大巨头是摇摆不定的生产商（限制供应的因素仍然存在）



...使总维持成本依然保持竞争力



项目地理位置得天独厚



前期资本支出较低——矿山建设

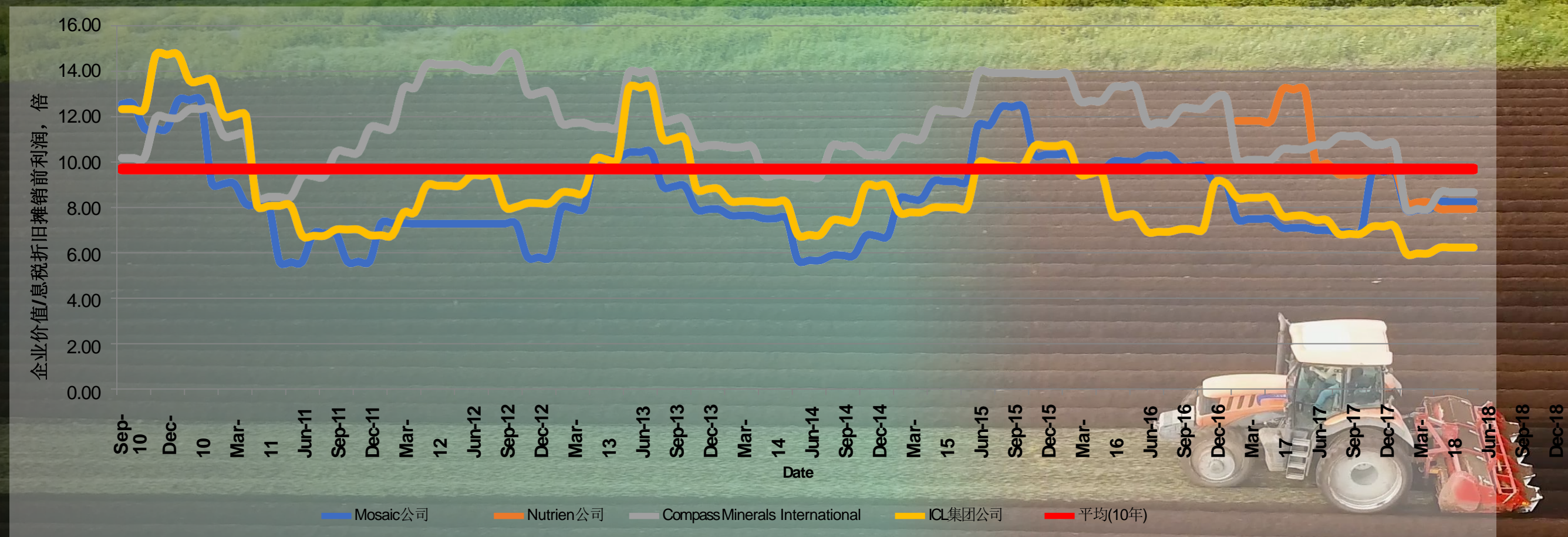
	保守情形	设计情形
矿山服务年限	19年	19年
年开采量（百万吨/年）	5.7	5.7
每吨钾肥价格（美元）	280	360
年平均钾肥产量（吨/年）	700,000	700,000
平均盐产量（吨/年）	1,000,000	1,000,000
按卡萨布兰卡离岸价计的总维持成本（美元/吨）	171.7	171.7
前期资本支出	4.11亿美元	4.11亿美元
投资回收期	4.4年	2.9年
LOM期间年平均息税折旧及摊销前利润（美元）	1.66亿美元	2.44亿美元
息税折旧摊销前利润率	46%	56%
稳态税后现金流	22亿美元	35亿美元
税后净现值，8%折现率	5亿美元	11亿美元

钾肥一致定价来源：Argus Media预测

资料来源：埃默森可行性研究（Argus, 2020年6月）

钾肥市场保持稳定

- 从目前供应因素来看，钾肥价格已经见底，将开始上涨
- 主要钾肥生产商的股票市盈率相当高，它们的企业价值/息税折旧及摊销前利润比值约为10倍
- 寡头垄断市场抑制了其他商品市场的波动



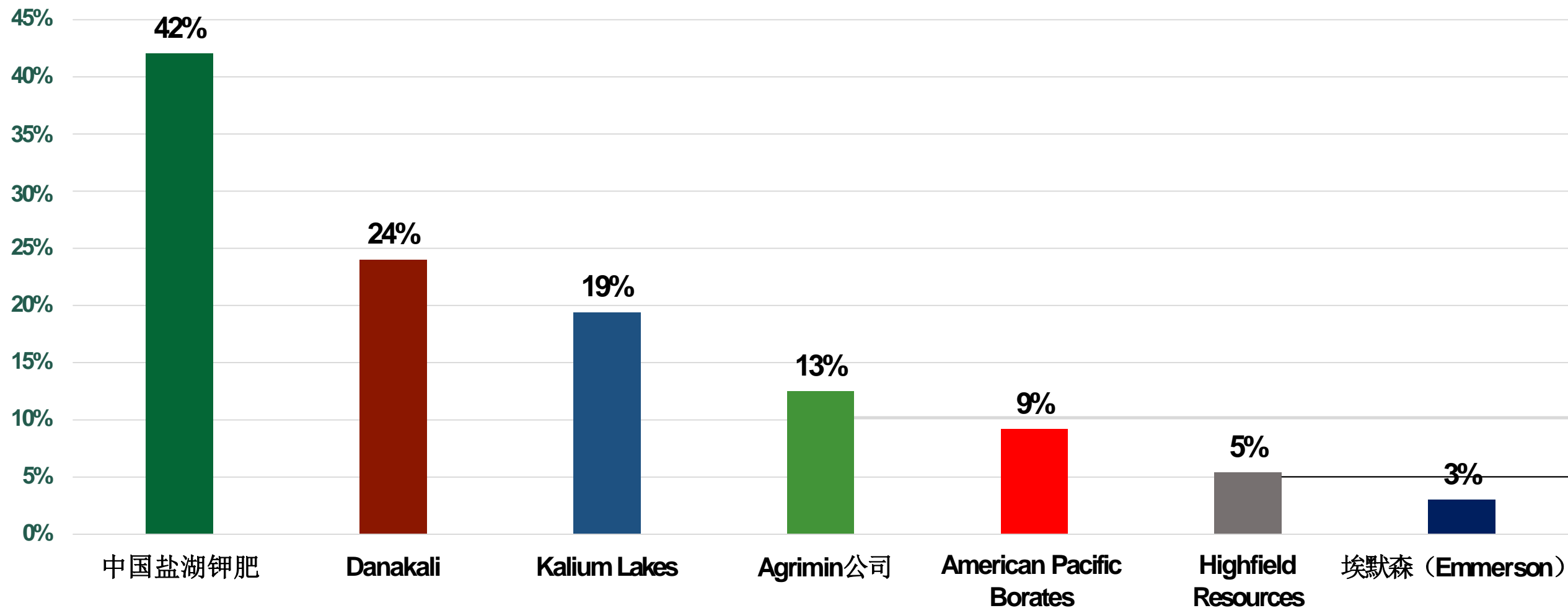
从资产净值水平看，股价上涨空间巨大

- 如果出现以下情况，预计小型资源公司的股价可上涨到约为资产净值20-25%的水平：
 - 项目经济效益一流
 - 资本支出远低于资产净值
 - 管理团队可靠
 - 大股东参股

	市值，美元	项目名称	产品名称	所在国	8%折现率时的净现值，美元	市净率水平
Adriatic Metals	4.99亿美元	Vares	多金属	波斯尼亚	9.17亿美元	54%
Arizona Mining	10.07亿美元	Taylor	锌	美国	20亿美元	50%
Salt Lake Potash	1.47亿美元	LakeWay	钾肥	澳大利亚	3.48亿美元	42%
MOD Resources	8500万美元	T3	铜	博茨瓦纳	2.25亿美元	38%
Marimaca Copper	1.53亿美元	Marimaca	铜	智利	5.24亿美元	29%
Danakali	1.07亿美元	Danakali***	钾肥	厄立特里亚、 埃塞俄比亚	4.39亿美元	24%
Horizonte Minerals	1.4亿美元	Araguaia, Vermelho	镍	巴西	29亿美元	5%
Emmerson	4000万美元	Khemisset	钾肥	摩洛哥	14亿美元	3%

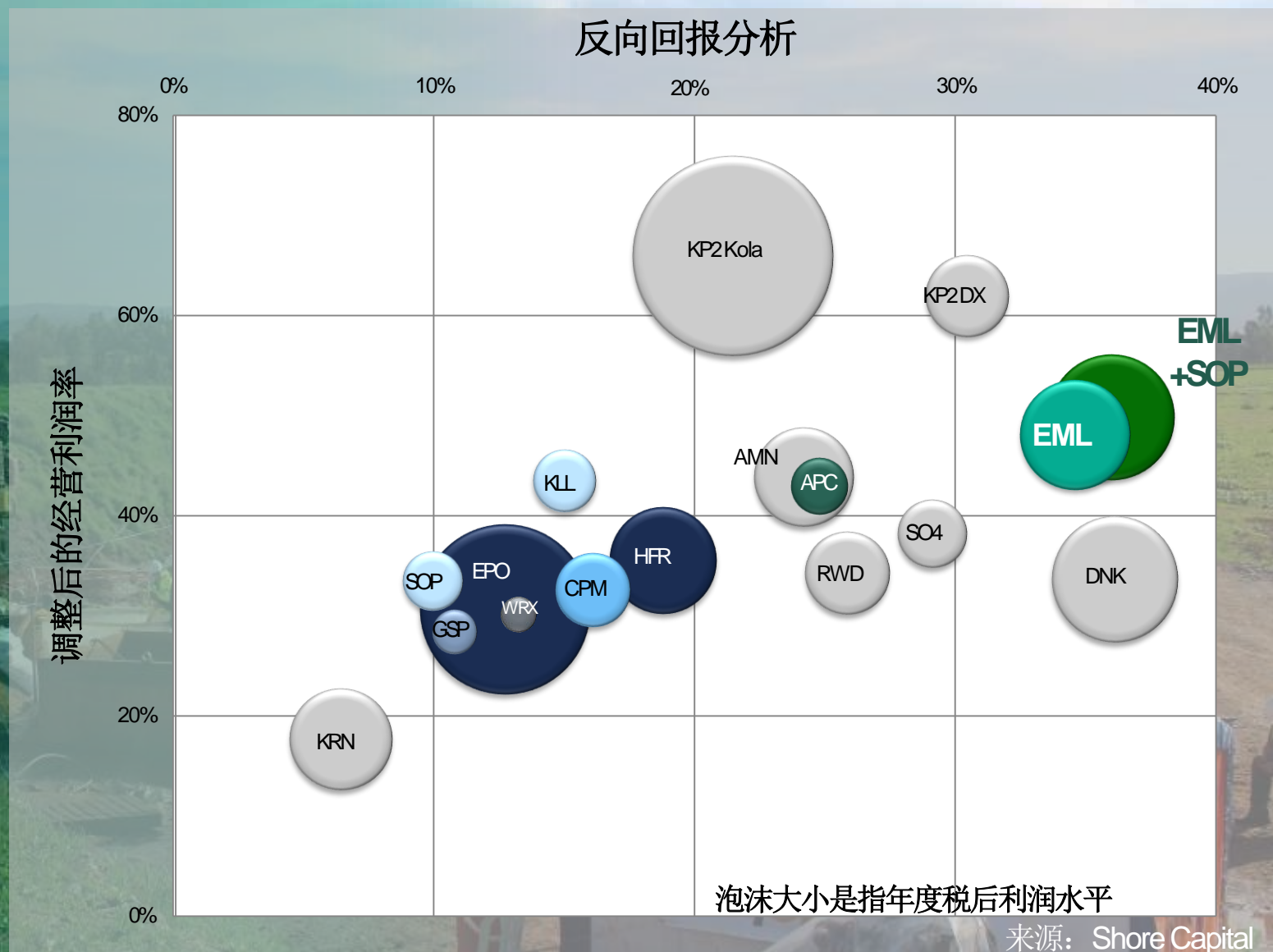
.....与同行相比的结果

其他钾肥开发商的市值占净现值的百分比（市净率水平）



独立的价值

- 独立业务利润高
- 能够作为一个新的独立资金来源
- 在最佳市场销售使利润最大化



属于战略性资产



打造绿色摩洛哥，成功开发良田



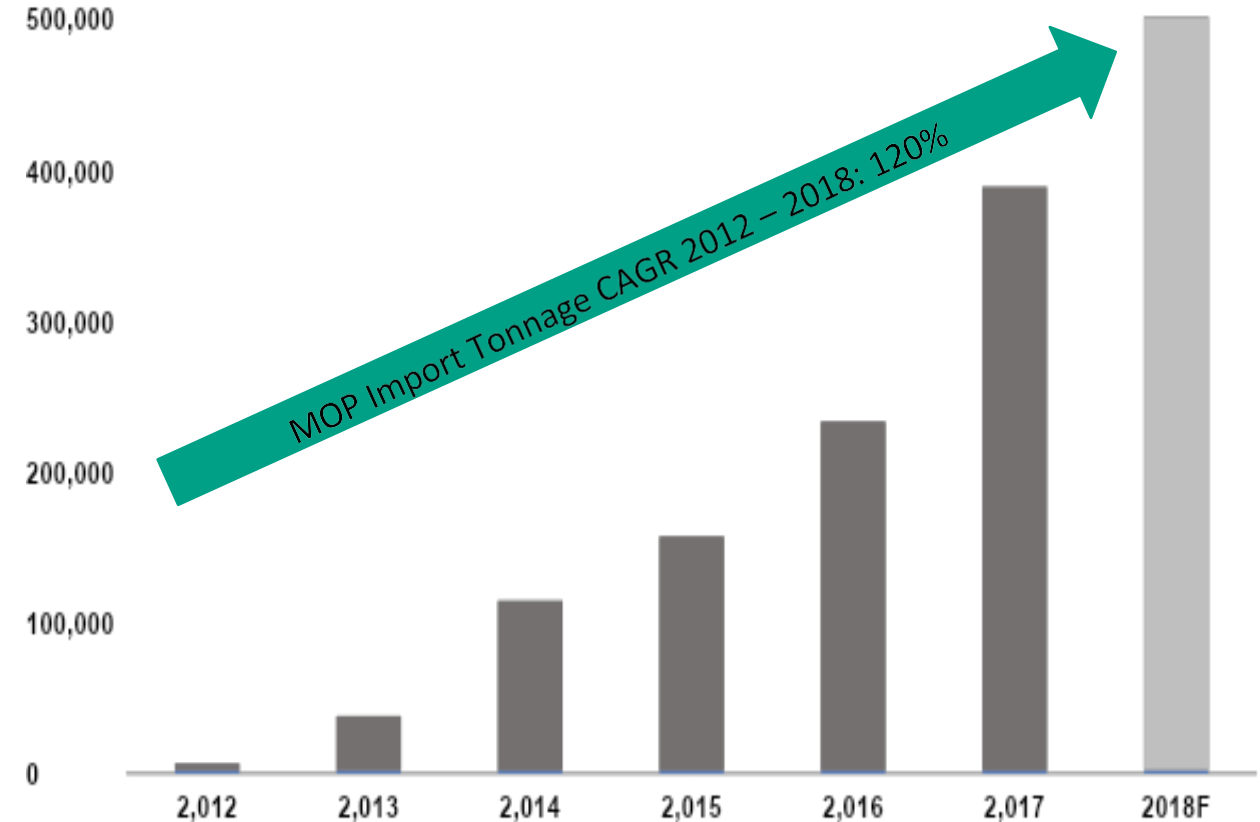
预计非洲人口增长将加快



非洲耕地对化肥的需求增长最为强劲



MOP IMPORTS TO MOROCCO



全球钾肥需求平均每年增长2-3%

摩洛哥对商业投资持开放态度

- 摩洛哥在全球投资指数中名列前茅
- 欢迎外商对工业部门进行直接投资

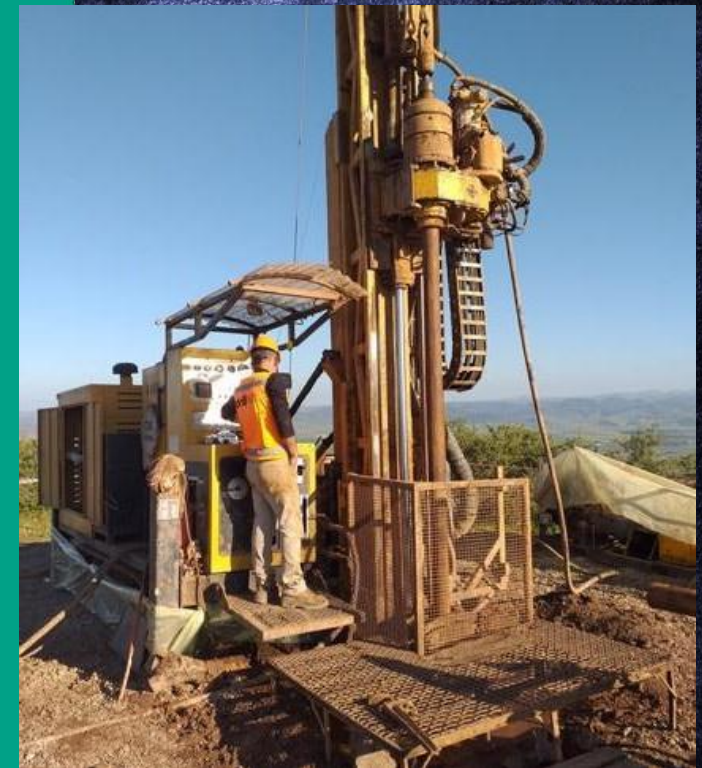


- 拥有具吸引力的特许权使用费政策和财政制度，利于发展采矿业

- Khemisset项目将对就业和GDP做出重大的贡献

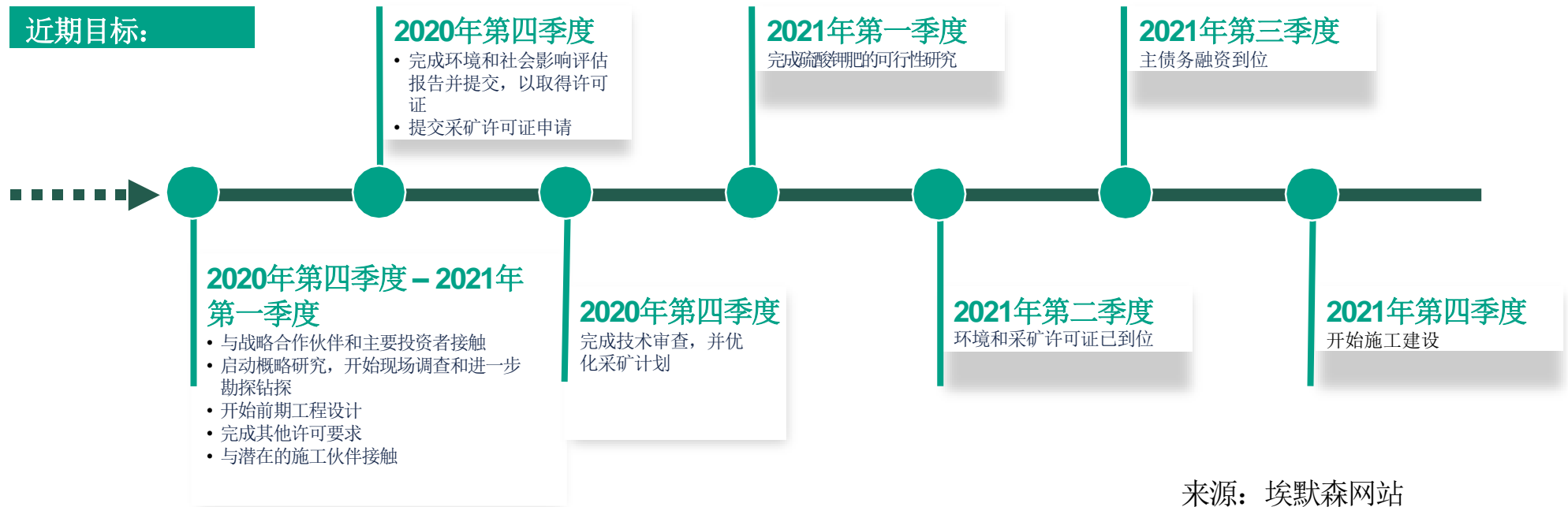
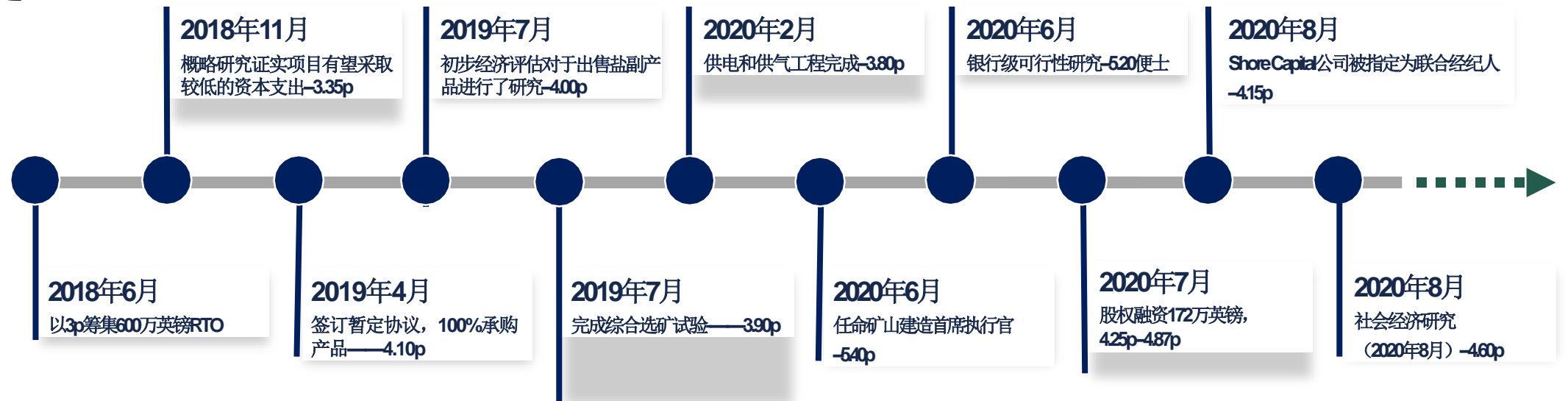
项目社会经济研究

- 施工建设期间将创造**2385**个直接和间接就业机会
- 一旦投入运营，总共将创造**1500**个就业岗位，其中**760**个是直接雇员
- 目标是让居住在**Khemisset**地区的员工填补矿山**90%**的职位
- 整个项目的总投资预计为**25**亿美元
- 项目的经济影响将使当地人均国内生产总值增加约**40%**



进入快速轨道，迎向投产之日

迄今为止所取得的进展迅速而具有成本效益



融资方案

- 与战略性股票投资者进行会谈
- 与贷款银行和专业基金开展初步讨论
- 无限制承购是一张王牌
- 金融投资者可以承担建设风险，获得生产商多次重估优势
- 分阶段开发

潜在有利因素

- 硫酸钾肥生产设施

- 资本支出低，净现值增幅大——预可行性研究正在进行中

- 增加对美国的盐销售规模

- 产能从100万吨/年增长到450万吨/年

- 钾肥价格回升

- Argus预计长期钾肥价格为412美元/吨

- 提高矿山服务年限

- 可以开采中部和西南部矿床——有望与OCP组建合资企业，从而可令矿山服务年限达到50年以上

投资方案

资金充足，拥有170万英镑的现金余额，
能够快速执行有关战略



可行性研究证实属于资本成本支出较低、高利润的开发项目



董事会和管理层经验丰富



2018年获得非洲最佳投资地域称号



钾肥市场的长期基本面强劲



拥有符合JORC规范的大型资源量，勘探目标具有显著的上升空间



发展策略明确
长期投资的主题是创建一家中型规模的多种营养肥料公司

我们将努力做到“永远做正确的事，永远以正确的方式去做”

R 尊重。我们尊重我们的环境，尊重我们的利益相关者和彼此守护。

I 正直。我们行事正直，以身作则。

G 目标。我们设定具有挑战性的目标，并接受创新和变革以实现这些目标。

H 健康与安全。我们团队和所有参与该项目的人员的健康、安全和福利是不容谈判的。

T 团队。我们作为一个团队一起工作，尽可能取得最好的结果。

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