

美国锑产业支持政策是否会复刻稀土产业政策趋势？

事件描述

7月10日美国国防部已同意购买美国稀土生产商 MP Materials 4 亿美元优先股，同时提供美国国防部将提供 1.5 亿美元贷款，同时承诺在新工厂建成后的 10 年内，确保 100% 采购该工厂生产的稀土磁铁产品。美国国防部还为钕镨氧化物产品设定了每公斤 110 美元的最低价格，期限同样为 10 年。

事件点评

锑为美国关键矿产计划的核心品种，该品种美国对我国依存度高达 63%。锑在军工、阻燃剂、新能源等诸多关键领域发挥着不可替代的性能强化协同作用。我国在去年执行《出口管制》以来，海外锑品紧缺加剧，内外锑价价差持续攀升，2025 年 7 月内外价差达 27.12 万元/吨。结合 USGS 数据披露，美国对中国的锑依存度高达 63%，但 Stibnite 项目资源禀赋突出，我们预期美国锑产业链自给自足是大概率事件。

Stibnite 项目资源禀赋突出，可为美国锑供应提供核心支撑。Stibnite 项目作为美国境内唯一具备规模化开发潜力的锑矿床，具有非凡的战略意义。其探明锑金属量达 6.7 万吨，矿山预计 2028 年投产，服务年限为 14.3 年，锑产量峰值可达 1.3 万吨/年，有望满足美国 35% 锑需求。此外，149.8 吨伴生黄金的现金流贡献同时也为项目提供了抗周期安全垫。我们认为 Stibnite 项目开发将极大地缓解美国在锑资源供应上的困境，降低对锑资源的进口依赖，保障美国国内关键产业的供应链安全。

Stibnite 项目已经获美国国防部资金支持，股权融资在年内已完成。自特朗普发布提高矿产产量行政命令后，Stibnite 辉锑矿项目被纳入首批关键矿产生产项目，并作为透明化项目列入 FAST-41 联邦许可仪表盘（FAST-41 计划核心目标是提升联邦机构对基础设施项目环境审查的协调性与及时性）。截至目前，Stibnite 项目共获国防部超 8000 万美元拨款，并于 2024 年收到美国进出口银行 18 亿美元意向书。2025 年 6 月公司以每股 13.20 美元发行 2462.2 万股普通股，募集 3.25 亿美元，向保尔森私募 757.5757 万股，募集 1 亿美元，同年 7 月承销商全额行使选择权额外购股，带来 4900 万美元收益，总融资达 4.74 亿美元，为债务融资的股权配比要求及项目前期运营提供了坚实资金基础。横向对比 MP Materials，Stibnite 项目已经达成其“审批+资金”两大支持环节。

结论：我们参考美国对稀土产业本土化的“审批+资金+订单包销”的三大产业扶持手段，结合目前 Stibnite 项目的禀赋、进度、经济性，预计该项目未来存在进一步得到美国政府审批性便利、本土产业链下游企业订单包销等支持的可能性。

风险提示： 1) 矿端供应超预期；2) 锑价上涨导致下游需求不及预期；3) 项目建设不及预期。

有色金属

评级： 看好

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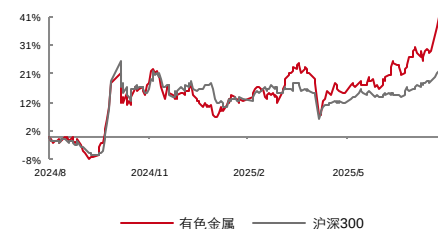
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行业表现

2025/7/25



资料来源：Wind，聚源

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