

# South East Asia Report

## October 2022



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# South East Asia Report

## In the news

### Raw Materials

#### Vale signs nickel project with Shandong Xinhai, Baowu

Vale Indonesia has signed an investment agreement with Baowu Group's Taiyuan Iron & Steel Group (Tisco) and Shandong Xinhai for operating a nickel smelting plant in 2025.

#### Moody's maintains iron ore prices at \$100

Moody's has maintained its forecasts for 62% Fe iron ore cfr China for the next 12 months at \$100/tonne, as supply cuts should help rebalance the market.

#### Ningbo Lygend to produce ferronickel in October

The No.4 rotary kiln electric furnace (RKEF) of Ningbo Lygend will be the first to start production on the OBI island of Indonesia, processing dry-base laterite nickel ore and produce ferronickel.

#### Cokal breaks ground at BBM coking coal mine

Cokal has broken ground at the Bumi Barito Mineral (BBM) coking coal mine in Indonesia, with first production due to in September 2022.

#### Nickel Industries upgrades Hengjaya mine resource

Nickel Industries has seen a significant increase in its resource at the Hengjaya Mine in Indonesia, from 2.4 million tonnes to 3.7mt of contained nickel metal.

#### Yieh Phui increases capital in Indonesia subsidiary

In order to balance the operating loss of the Indonesian PT. E-United Ferro Indonesia in H1, Yieh Phui will increase its capital by \$12.4 million to supplement the subsidiary's own working capital.

#### Lion Industries remains in the red in 2Q

The steel division of Lion Industries recorded a loss of MYR 30.9m(\$6.7m) in Q2 2022 due to higher raw material costs and the disposal of its subsidiary Antara Steel Mills.

#### Silkroad Nickel makes privatisation bid

The executive director Nasser Aljunied of Silkroad Nickel plans to privatise the firm at SGD 0.42 (\$0.3) per share. The company produces 350,000 t/y 12% Ni nickel pig iron in Indonesia.

#### Southern Steel slips into losses

Malaysia's Southern Steel posted a net loss of MYR 94.9m by end-June 2022, due to an impairment loss of MYR 176m from its subsidiary SHRC.

#### Yongjin to increase capital in Vietnam subsidiary

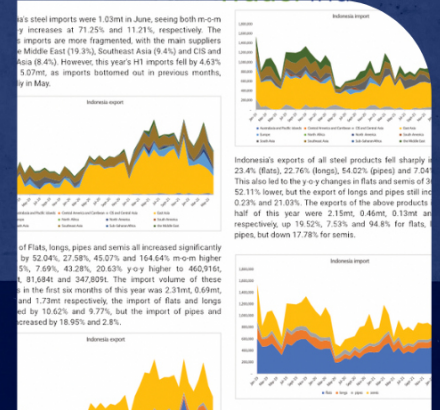
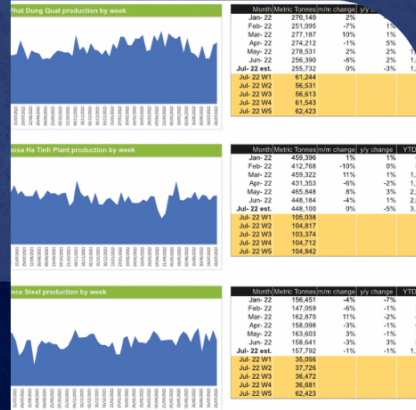
Zhejiang Yongjin increases the registered capital of Yongjin(Vietnam) to \$55m. This is mainly used to supplement the working capital and to reduce its asset-liability ratio.

#### Leform gets nod to list on Malaysia bourse

Leform has received the nod to list on the ACE market of Bursa Malaysia Securities by Q4 2022.

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overburden removal at the Cibaan iron ore mine in Malaysia.

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