

金力永磁 JL Mag Rare-Earth (300748 CH)

2023 年一季度高端磁材产量快速增长，扩产计划稳步推进

23Q1 the output of high-end magnetic materials grew rapidly; extension plan proceeds

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb27.87
目标价 Rmb37.50

市值 Rmb22.04bn / US\$3.18bn
日交易额 (3 个月均值) US\$44.26mn
发行股票数目 712.72mn
自由流通股 (%) 50%
1 年股价最高最低值 Rmb46.34-Rmb24.80

注：现价 Rmb27.87 为 2023 年 4 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.3%	-14.9%	10.3%
绝对值 (美元)	-2.9%	-16.7%	4.4%
相对 MSCI China	-0.0%	0.4%	12.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	7,165	8,400	11,475	13,650
(+/-)	76%	17%	37%	19%
净利润	703	1,048	1,343	1,673
(+/-)	55%	49%	28%	25%
全面摊薄 EPS (Rmb)	0.84	1.25	1.60	2.00
毛利率	16.2%	17.9%	17.6%	19.2%
净资产收益率	10.4%	13.4%	14.6%	15.4%
市盈率	33.24	22.30	17.39	13.96

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023 年第一季度营业收入同比增长 9.40%。**2023Q1 公司实现营业收入 16.51 亿元，同比增长 9.40%；归母净利润 1.78 亿元，同比增长 8.77%；扣非归母净利 1.24 亿元，同比下降 19.00%；基本每股收益 0.21 元，维持不变。
- 晶界渗透技术保持行业领先，研发投入持续增加。**晶界渗透技术可以减少产品和生产中中重稀土的用量并维持磁材产品的性能，为下游客户降低生产成本。2023Q1 公司使用晶界渗透技术生产了 2719 吨高性能稀土永磁材料产品，同比增长 47.39%，占同期公司产品总产量的 86.82%，较去年同期提高了 19.83 个百分点，其中超高牌号产品产量为 1554 吨。研发费用方面，公司 2023 年 Q1 投入 7182 万元，同比增长 22.19%。公司向高端化发展态势良好。
- 高性能稀土永磁材料需求增长，新能源汽车板块持续发力。**2023 年 Q1，公司新能源汽车及汽车零部件领域保持快速增长，一季度收入达 8.04 亿元，较去年同期增长 78.56%，新能源汽车驱动电机磁钢产品销售量可装配新能源乘用车约 83.9 万辆。另外，公司机器人及工业伺服电机领域收入为 5836 万元，较上年同期增长 34%，保持快速增长。
- 公司产能建设逐步推进，预计 2025 年可达 4 万吨钕铁硼毛坯产能。**目前公司的毛坯产能已具备年产 2.3 万吨的生产能力，在包头投资建设的一期项目 8000 吨钕铁硼已完全投产，包头 1.2 万吨二期项目和宁波 3000 吨及 1 亿台套组件项目正在建设中，规划 2024-2025 年在赣州新建 2000 吨高效节能电机用磁材基地项目。随着扩产计划的逐步落实，2025 年公司将在国内将建成高性能钕铁硼永磁材料年产能 4 万吨。
- 盈利预测与投资评级。**由于公司扩建项目产能释放，我们预计公司 2023-2025 年归母净利润分别为 10.48 亿元、13.43 亿元和 16.73 亿元，对应 EPS 分别为 1.25、1.60、2.00 元。结合可比公司估值，我们给予公司 2023 年 30 倍 PE，对应目标价为 37.50 元，维持“优于大市”评级。
- 风险提示。**原材料价格剧烈波动；扩产计划不达预期。

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图表 1 可比公司估值表 (截至 2023 年 4 月 28 日)

代码	简称	EPS (元)			PE (倍)		
		2021A	2022A	2023E	2021A	2022A	2023E
000831.CH	中国稀土	0.2	0.42	0.52	195.87	77.60	65.16
300224.CH	正海磁材	0.32	0.49	0.81	52.86	25.43	15.26
000970.CH	中科三环	0.37	0.7	0.74	42.86	19.56	15.97
002056.CH	横店东磁	0.69	1.03	1.3	27.4	18.26	14.58
	均值	0.40	0.66	0.84	79.75	35.21	27.74

注: 收盘价为 2023 年 4 月 28 日价格, EPS 为 wind 一致预期, 资料来源: Wind, 海通国际

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	7,165	8,400	11,475	13,650
每股收益	0.84	1.25	1.60	2.00	营业成本	6,006	6,900	9,450	11,025
每股净资产	8.10	9.34	10.95	12.94	毛利率%	16.2%	17.9%	17.6%	19.2%
每股经营现金流	0.37	-0.27	1.20	1.26	营业税金及附加	25	25	46	55
每股股利	0.26	0.00	0.00	0.00	营业税金率%	0.3%	0.3%	0.4%	0.4%
价值评估 (倍)					营业费用	36	42	57	68
P/E	33.24	22.30	17.39	13.96	营业费用率%	0.5%	0.5%	0.5%	0.5%
P/B	3.44	2.98	2.55	2.15	管理费用	148	134	230	410
P/S	3.26	2.78	2.04	1.71	管理费用率%	2.1%	1.6%	2.0%	3.0%
EV/EBITDA	27.40	17.29	13.10	10.27	EBIT	635	1,097	1,423	1,772
股息率%	0.9%	0.0%	0.0%	0.0%	财务费用	-154	-36	-26	-35
盈利能力指标 (%)					财务费用率%	-2.1%	-0.4%	-0.2%	-0.3%
毛利率	16.2%	17.9%	17.6%	19.2%	资产减值损失	-10	0	0	0
净利润率	9.8%	12.5%	11.7%	12.3%	投资收益	-11	4	11	14
净资产收益率	10.4%	13.4%	14.6%	15.4%	营业利润	769	1,137	1,460	1,821
资产回报率	6.3%	10.5%	9.0%	12.0%	营业外收支	-2	3	3	2
投资回报率	7.1%	10.9%	12.3%	13.2%	利润总额	767	1,140	1,463	1,822
盈利增长 (%)					EBITDA	748	1,234	1,583	1,957
营业收入增长率	75.6%	17.2%	36.6%	19.0%	所得税	62	91	117	146
EBIT 增长率	10.3%	72.7%	29.7%	24.6%	有效所得税率%	8.1%	8.0%	8.0%	8.0%
净利润增长率	55.1%	49.1%	28.2%	24.6%	少数股东损益	2	1	3	3
偿债能力指标					归属母公司所有者净利润	703	1,048	1,343	1,673
资产负债率	39.5%	21.8%	38.3%	21.9%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.22	4.13	2.29	4.09	货币资金	4,130	3,485	4,079	4,728
速动比率	1.73	3.05	1.64	3.01	应收账款及应收票据	2,741	1,926	4,449	3,134
现金比率	1.00	1.88	0.76	1.75	存货	1,931	1,902	3,348	2,777
经营效率指标					其它流动资产	325	347	409	447
应收账款周转天数	86.01	80.00	80.00	80.00	流动资产合计	9,127	7,659	12,285	11,086
存货周转天数	97.56	100.00	100.00	100.00	长期股权投资	5	5	5	5
总资产周转率	0.83	0.79	0.92	0.95	固定资产	1,312	1,575	1,814	2,029
固定资产周转率	7.18	5.82	6.77	7.10	在建工程	395	395	395	395
现金流量表 (百万元)	2022	2023E	2024E	2025E	无形资产	218	218	218	218
净利润	703	1,048	1,343	1,673	非流动资产合计	2,093	2,357	2,596	2,811
少数股东损益	2	1	3	3	资产总计	11,220	10,016	14,880	13,897
非现金支出	135	137	161	185	短期借款	945	945	945	945
非经营收益	-43	19	12	11	应付票据及应付账款	2,603	272	3,666	928
营运资金变动	-486	-1,434	-516	-815	预收账款	0	0	0	0
经营活动现金流	310	-230	1,003	1,057	其它流动负债	562	638	759	834
资产	-582	-397	-397	-399	流动负债合计	4,111	1,855	5,370	2,707
投资	-173	0	0	0	长期借款	200	200	200	200
其他	0	4	11	14	其它长期负债	121	124	127	130
投资活动现金流	-754	-393	-386	-385	非流动负债合计	321	324	327	330
债权募资	-591	3	3	3	负债总计	4,433	2,179	5,698	3,038
股权募资	3,450	0	0	0	实收资本	838	838	838	838
其他	-423	-26	-26	-26	归属于母公司所有者权益	6,785	7,833	9,176	10,849
融资活动现金流	2,436	-23	-23	-23	少数股东权益	3	4	7	10
现金净流量	2,145	-646	594	649	负债和所有者权益合计	11,220	10,016	14,880	13,897

备注: (1) 表中计算估值指标的收盘价日期为 4 月 27 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), 海通国际

APPENDIX 1**Summary**

Operating income in the first quarter of 2023 will increase by 9.40% year-on-year. In 2023Q1, the company achieved operating income of 1.651 billion yuan, a year-on-year increase of 9.40%; net profit attributable to the parent company was 178 million yuan, a year-on-year increase of 8.77%; net profit not attributable to the parent company was 124 million yuan, a year-on-year decrease of 19.00%; basic earnings per share were 0.21 yuan, maintaining a stable level Change.

Grain boundary infiltration technology remains industry-leading, and R&D investment continues to increase. Grain boundary infiltration technology can reduce the amount of medium and heavy rare earths used in products and production, maintain the performance of magnetic products, and reduce production costs for downstream customers. In 2023Q1, the company used grain boundary infiltration technology to produce 2,719 tons of high-performance rare earth permanent magnet material products, a year-on-year increase of 47.39%, accounting for 86.82% of the company's total product output during the same period, an increase of 19.83 percentage points from the same period last year, of which the output of ultra-high brand products was 1554 tons. In terms of research and development expenses, the company invested 71.82 million yuan in Q1 of 2023, a year-on-year increase of 22.19%. The company is in a good trend of high-end development.

The demand for high-performance rare earth permanent magnet materials is increasing, and the new energy vehicle sector continues to develop. In Q1 of 2023, the company's new energy vehicles and auto parts will maintain rapid growth. The revenue in the first quarter will reach 804 million yuan, an increase of 78.56% over the same period last year. 839,000 vehicles. In addition, the company's robot and industrial servo motor revenue was 58.36 million yuan, an increase of 34% over the same period last year, maintaining rapid growth.

The company's production capacity construction is gradually advancing, and it is expected to reach a production capacity of 40,000 tons of NdFeB rough blanks in 2025. At present, the company's blank production capacity has an annual production capacity of 23,000 tons. The first phase of the 8,000-ton NdFeB project invested and constructed in Baotou has been fully put into production. The second phase of the 12,000-ton Baotou project and Ningbo 3,000 tons and 100 million sets The component project is under construction, and it is planned to build a new 2,000-ton high-efficiency and energy-saving motor magnet base project in Ganzhou in 2024-2025. With the gradual implementation of the expansion plan, the company will build an annual production capacity of 40,000 tons of high-performance NdFeB permanent magnet materials in China in 2025.

Earnings forecasts and investment ratings. Due to the release of production capacity of the company's expansion projects, we expect the company's net profits attributable to the parent company to be 1.048 billion yuan, 1.343 billion yuan, and 1.673 billion yuan in 2023-2025, respectively, corresponding to EPS of 1.25, 1.60, and 2.00 yuan. Combined with the valuation of comparable companies, we give the company 30 times PE in 2023, corresponding to a target price of 37.50 yuan, and maintain the "OUTPERFORM" rating.

Risk. Raw material prices rose sharply, the expansion plan fell short of expectations.

附录 APPENDIX

重要信息披露

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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

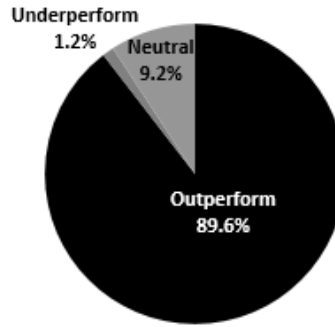
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

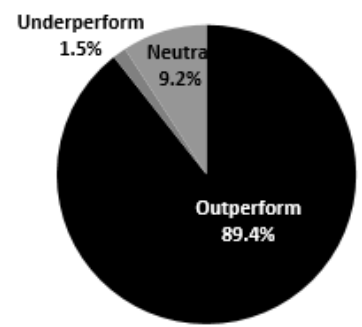
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

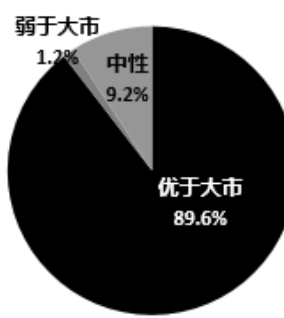
Most Recent Full Quarter



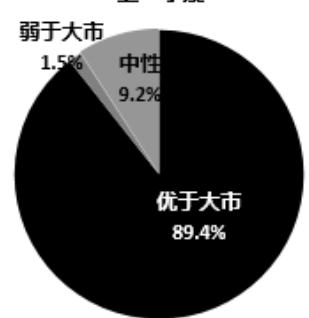
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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	Outperform	Neutral (hold)	Underperform
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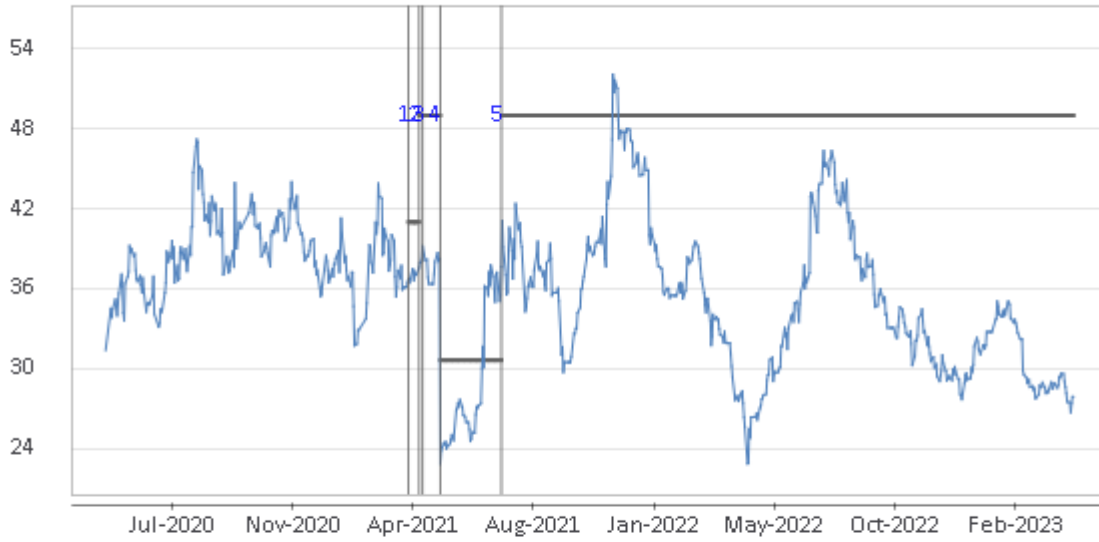
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Recommendation Chart

JL Mag Rare-Earth - 300748 CH



- 1. 7 Apr 2021 OUTPERFORM at 36.47 target 41.0.
- 2. 19 Apr 2021 OUTPERFORM at 37.02 target 49.0.
- 3. 25 Apr 2021 OUTPERFORM at 39.18 target 49.0.
- 4. 21 Jul 2021 OUTPERFORM at 35.48 target 49.0.
- 1.6-for-1 split implemented on 13 May 2021

Source: Company data Bloomberg, HTI estimates