

MP Materials (MP US)

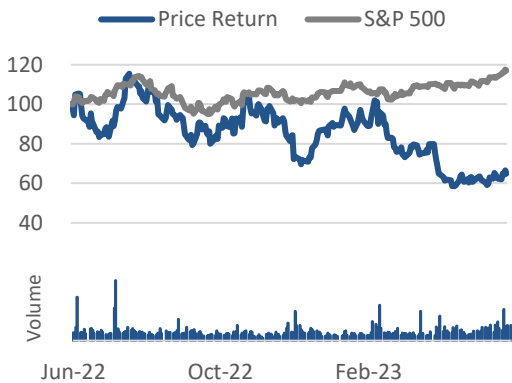
二阶段项目稳步推进；下半年开始氧化镨钕销售

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$22.77
目标价	US\$56.00
市值	US\$4.04bn
日交易额(3个月均值)	US\$61.14mn
发行股票数目	177.62mn
自由流通股(%)	81%
1年股价最高最低值	US\$39.29-US\$20.51

注：现价 US\$22.77 为 2023 年 6 月 19 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	7.6%	-17.6%	-29.7%
绝对值(美元)	7.6%	-17.6%	-29.7%
相对 S&P 500	2.4%	-30.1%	-49.7%

(US\$ mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	528	381	603	675
(+/-)	59%	-28%	58%	12%
净利润	289	163	315	347
(+/-)	114%	-44%	93%	10%
全面摊薄 EPS (US\$)	1.68	1.02	1.84	2.02
毛利率	82.5%	73.1%	81.1%	79.9%
净资产收益率	22.0%	14.5%	25.4%	22.1%
市盈率	14	22	12	11

资料来源: 公司信息, HTI

(本报告为 2023 年 6 月 20 日发布的英文报告的翻译版)

事件

我们最近与 MP Materials 公司举行了一次电话会，并重申了我们对于公司乐观的预期。总体来说，公司在二阶段项目正在稳步推进，预计下半年如期开始氧化镨钕的销售。关键点如下。我们在下面附上了 2023 年季度预测，根据 DCF 模型维持 56 美元/股的目标价不变，重申“跑赢大市”的评级。

点评

下半年开始销售氧化镨钕：MP 公司目前正在从精矿生产向稀土冶炼分离过渡，并重申下半年会开始氧化镨钕的销售；公司同时指出由于市场价格的波动，预计二季度平均售价环比降低；二阶段的完工也为三阶段磁材生产奠定了基础，公司很好地布局了稀土产业链的每个环节。

客户地域分散化：目前，几乎所有 MP 的精矿销售都是通过唯一的客户盛和资源销往中国；公司已与日本住友商会签订协议，将部分氧化物销往日本，以及在越南的过桥协议为其产品销售渠道提供灵活性，我们预计公司的客户区域未来将更分散。

优质资产带来的毛利改善：MP 公司的矿山是海外最大的稀土矿山之一，其储量和含量都名列前茅（平均矿石品味 8.19% vs 海外平均 3.9%），我们认为，这不仅为公司提供了长期增长的机会，还有更好的回报和毛利改善的空间，但并未完全反映在估值中。

氧化镨钕长期结构性短缺，价格展望维持不变：我们的全球镨钕供需平衡分析表明，长期氧化镨钕的供给仍然存在结构性短缺，预计 2022-2030 年每年需求增速约 14%，到 2030 年可能有 4 千吨的供给缺口，约占目前供应量的 4%。我们重申对于氧化镨钕市场价格的预测：2023 年 9 万美元/吨，2024 年 11 万美元/吨，2025 年 11 万美元/吨，到 2023 年长期价格预测未 15 万美元/吨。

估值

MP Materials 目前 2023 年 EV/EBITDA 约 17 倍，全球同行平均值约为 15 倍；但我们预计 2023-2025 年每年利润增速约 46%（同行平均约 20%）；公司 2023 年股本回报率约 15%（同行平均约 16%）

风险

1. 镨钕价格下行，2. 单一资产和客户集中度较高，3. 中国行业管制风险和 4. 地缘政治

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财务分析和估值

我们的财务数据预测如下。我们略微调整了之前的盈利预测，并将稀土精矿销售以当前市场价做基准；我们附上了 2023 年季度预测，并且基于 DCF 模型维持对于公司 56 美元/股的目标价。

MP 盈利预测变化

损益表 (百万美元)	旧				新				变化%			
	2023E	2024E	2025E	2026E	2023E	2024E	2025E	2026E	2023E	2024E	2025E	2026E
收入	431	603	675	702	381	603	675	702	-11%	0%	0%	0%
销售成本	103	114	135	141	103	114	135	141	0%	0%	0%	0%
毛利	329	489	540	561	279	489	540	561	-15%	0%	0%	0%
EBITDA	277	412	453	462	235	412	453	471	-15%	0%	0%	2%
GAAP 美股收益	1.12	1.78	1.96	2.03	0.92	1.78	1.96	2.03	-18%	0%	0%	0%

资料来源：公司数据，海通国际预测

MP 主要假设变化

主要假设	旧				新				变化%			
	2023E	2024E	2025E	2026E	2023E	2024E	2025E	2026E	2023E	2024E	2025E	2026E
氧化镨钕市场价, 美元/吨	90,000	105,000	110,000	130,000	90,000	105,000	110,000	130,000	0%	0%	0%	0%
精矿销量, 吨TREO	21,347	-	-	-	25,019	-	-	-	17%	0%	0%	0%
精矿产量, 吨TREO	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	0%	0%	0%	0%
平均销售单价, 美元/吨	8,529	-	-	-	7,835	-	-	-	-8%	0%	0%	0%
单位成本, 美元/吨	2,018	1,950	1,950	1,900	2,018	1,950	1,950	1,900	0%	0%	0%	0%
氧化镨钕产量, 吨	3,014	6,000	5,859	5,823	2,431	6,000	5,859	5,823	-19%	0%	0%	0%

资料来源：公司数据，海通国际预测

MP 损益表摘要

损益表 (百万美元)	2021A	2022A	2023E	2024E	2025E	2026E
收入	332	528	381	603	675	702
销售成本	76	92	103	114	135	141
毛利	256	435	279	489	540	561
销售和管理费用	57	76	59	78	88	91
研发费用	5	12	11	6	7	7
其他费用	4	2	5	2	2	2
EBITDA	193	365	235	412	453	471
折旧	24	18	32	36	39	43
息税前利润	169	347	203	377	414	428
利息、净额	9	6	5	5	5	5
其他收入	4	0	4	20	32	10
税前利润	160	341	197	371	408	422
税费	25	52	34	56	61	63
税后净利润	135	289	163	315	347	359
调整后净利润	168	321	197	354	389	404
美股收益 (美元)	0.8	1.6	0.9	1.8	2.0	2.0
调整后美股收益 (美元)	1.0	1.8	1.1	2.0	2.2	2.3

资料来源：公司数据，海通国际预测

MP 资产负债表摘要

资产负债表 (百万美元)	2021A	2022A	2023E	2024E	2025E	2026E
现金	1,179	1,182	620	585	1,051	1,414
其他流动资产	98	111	75	113	126	130
流动负债	36	72	52	83	92	96
净固定资产	1	2	1	1	1	1
其他非流动资产	1	6	2	2	2	2
其他非流动负债	7	5	32	32	32	32
动用资产资本	520	808	1,187	1,338	1,199	1,175
普通股股东资金	1,008	1,315	1,129	1,244	1,571	1,910
短期负债	16	0	0	0	0	0
长期借款	14	45	675	678	678	678
被动用债务资本	520	808	1,187	1,338	1,199	1,175

资料来源：公司数据，海通国际预测

MP 现金流摘要

现金流量表 (百万美元)	2021A	2022A	2023E	2024E	2025E	2026E
净利润	135	289	163	315	347	359
折旧摊销	24	18	32	36	39	43
递延税项	17	18	18	18	18	18
税后利息	9	6	5	5	5	5
EBIDA	186	331	219	374	410	425
运营资本流动	(52)	5	75	(68)	(22)	(8)
经营产生的现金流	102	343	320	333	414	443
资本开支	(124)	(327)	(350)	(200)	(20)	(20)
分红	(1)	0	0	0	0	1
经营产生的现金流	(22)	17	(30)	133	394	423
净现金盈余	(17)	17	(30)	133	394	423

资料来源：公司数据，海通国际预测

MP 模型假设

主要假设	2021A	2022A	2023E	2024E	2025E	2026E
氧化镨钕价格, 美元/吨	95,130	123,113	90,000	105,000	110,000	130,000
精矿销量, 吨 TREO	42,158	43,198	25,019	-	-	-
精矿产量, 吨 TREO	42,413	42,499	43,000	43,000	43,000	43,000
单位售价, 美元/吨	7,745	11,974	7,835	-	-	-
单位成本, 美元/吨	1,493	1,728	2,018	1,950	1,950	1,900
氧化镨钕销量, 吨	-	-	2,431	6,000	5,859	5,823
钕铁硼磁材销量, 吨	-	-	-	-	600	700
钕铁硼磁材价格, 美元/吨	-	-	-	-	51,077	60,364

资料来源：公司数据，海通国际预测

MP Materials 季度预测

损益表 (百万美元)	1Q23A	2Q23E	3Q23E	4Q23E
收入	95.7	55.3	99.5	130.9
销售成本	24.2	26.2	26.1	26.1
毛利	71.5	29.1	73.4	104.8
研发费用	8.3	0.6	1.0	1.3
销售和管理费用	38.5	16.4	24.1	28.8
其他费用	2.7	0.0	1.0	1.0
调整后 EBITDA	58.7	21.4	58.1	84.3
折旧	8.1	8.1	8.1	8.1
息税前利润	33.0	12.7	49.4	76.1
利息、净额	1.4	1.4	1.4	1.4
其他收入	13.7	6.0	6.0	6.0
税前利润	45.3	17.3	54.0	80.7
税费	7.8	3.0	9.4	14.0
税率	0.2	0.2	0.2	0.2
GAAP 净利润	37.4	14.3	44.7	66.7
调整后净利润	51.3	18.6	49.0	78.2
摊薄后每股收益 (美元)	0.20	0.07	0.23	0.34
经调整摊薄后每股收益 (美元)	0.27	0.10	0.25	0.40

资料来源：公司数据，海通国际预测

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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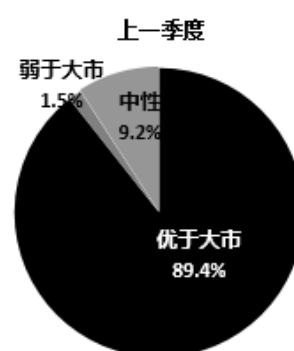
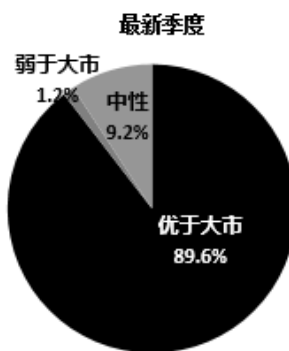
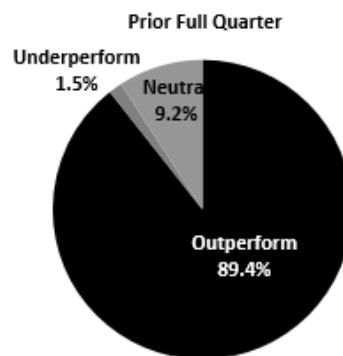
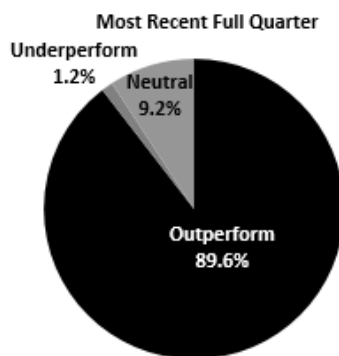
Analyst Stock Ratings

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.



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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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买入，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

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	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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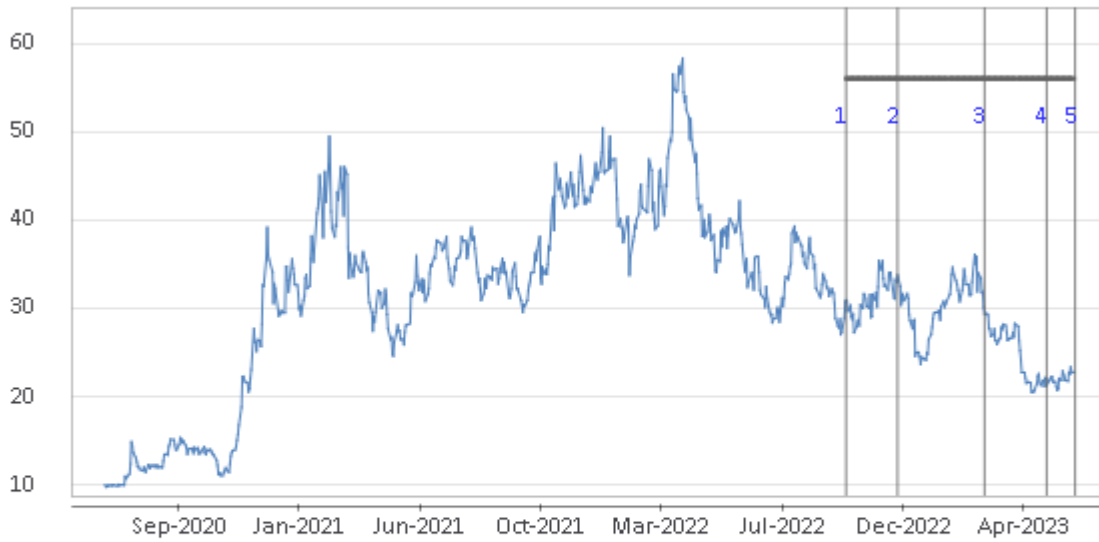
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MP Materials - MP US



1. 5 Oct 2022 OUTPERFORM at 27.02 target 56.0.
2. 2 Dec 2022 OUTPERFORM at 33.25 target 56.0.
3. 10 Mar 2023 OUTPERFORM at 30.1 target 56.0.
4. 19 May 2023 OUTPERFORM at 22.09 target 56.0.
5. 20 Jun 2023 OUTPERFORM at 22.77 target 56.0.

Source: Company data Bloomberg, HTI estimates