

MP Materials MP Materials (MP US)

二阶段稳步进行，氧化镨钕三季度出货，但收入将在 24 年一季度确认

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热点速评 Flash Analysis

本报告为 8 月 4 日发布的英文报告的翻译版。

事件

我们预计 MP Materials 二季度业绩市场反应将略积极，受其他投资的影响，公司二季度经调整后净利润高于预期。公司表示三季度氧化镨钕开始出货但是收入将在 24 年一季度确认，我们认为全球镨钕供给存在结构性短缺，重申优于大市的评级。

点评

非经营性项目导致净利润超预期：受销量和成本好于预期的影响，MP Materials 二季度调整后净利润 1,700 万美元 vs. 市场预期 990 万美元；销售收入 6,400 万美元 vs. 市场预期 7,000 万美元，调整后息税前利润 2,700 万美元 vs. 市场预期 1,910 万美元。净利润超预期有很大一部分是因为国债投资收益和 2,000 万美金的现金税。公司预计三季度折旧摊销费用环比将上升 50%，四季度会继续上升，2023 全年税率将在 25% 左右。

单位售价环比降低，产量环比持平：公司二季度稀土精矿产量为 1.09 万吨（一季度产量 1.07 万吨，去年二季度产量为 1.03 万吨），由于部分产量进入了二阶段冶炼分离，稀土精矿销量为 1.03 万吨（一季度销量为 1.02 万吨，去年二季度销量为 1 万吨）。单位售价为 6,231 美元/吨，环比下降 33%，同比下降 55%（一季度为 9,365 美元/吨，去年二季度为 13,918 美元/吨）。公司预计三季度销售均价环比下降 10-15%。

生产稳步进行，氧化镨钕预计三季度出货，产量前低后高：公司表示二阶段冶炼分离在稳步进行，分离已经在二季度开始，并预计三季度氧化镨钕出货，预计产量将逐步爬坡。三阶段磁材生产正在加速进行，目标是今年底产出第一批磁材。

氧化镨钕收入在 24 年一季度确认：公司表示三季度氧化镨钕出货，但销售周期将比较长（需要将氧化镨在代工厂加工成金属镨钕在进行海外销售），因此收入将在 24 年一季度确认。

二阶段稳步进行中：公司表示所有的流程都在正常进行，装置都在积极调试，以生产符合规格的材料，但公司表示生产流程是非线性的。

有效成本管控：由于人工成本和原材料成本的上升，二季度单吨成本总计 1,938 美元/吨（一季度为 1,978 美元/吨，去年二季度为 1,750 美元/吨），二阶段成本为 320 美元/吨（一季度为 230 美元/吨，去年二季度为 350 美元/吨）

重申 2023 年资本开支计划：二季度资本开支为 5,600 万美元，上半年达到它全年 3 亿美元指引的 43%。

镨钕价格展望：公司相信稀土价格受供给端影响，市场需求疲软的阶段已经大致过去；公司还认为，由于缅甸边境的开放，市场上出现了供过于求的现象。

风险

1. 价格下行和需求不及预期；
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3. 中国政策；
4. 地缘风险；
5. 汇率风险

利文特主要财务指标

百万美元	2Q22A	1Q23A	2Q23E	2Q23A	q/q, %	y/y, %	预期	2Q23 实际 vs 预期
营业收入	143.6	95.7	55.3	64.0	-33%	-55%	61.0	5%
生产成本	22.1	24.2	26.2	22.7	-6%	3%		
毛利润	121.5	71.5	29.1	41.3	-42%	-66%	34.9	18%
研发费用	1.7	8.3	0.6	7.2	-13%	>100%		
销售费用	18.2	19.4	16.4	18.9	-3%	4%		
其他费用	-0.5	2.7	0.0	2.5				
调整后息税前利润	110.0	58.7	21.4	27.0	-54%	-75%	19.1	41%
折旧贬值	5.4	8.1	8.1	12.2	50%	>100%		
营业利润	96.7	33.0	12.7	0.5	-98%	-99%	3.3	-85%
利息费用	1.3	1.4	1.4	1.4	3%	6%		
其他收入	-2.2	13.7	6.0	13.8				
税前利润	97.0	45.3	17.3	12.9	-72%	-87%	11.0	17%
税费	23.0	7.8	3.0	5.5	-30%	-76%		
税率	24%	17%	0.2	43%				
GAAP 净利润	73.3	37.4	14.3	7.4	-80%	-90%	9.4	-21%
调整后净利润	74.0	51.3	18.6	17.0	-67%	-77%	9.9	72%
GAAP 稀释后每股收益	0.38	0.2	0.07	0.04	-80%	-89%		
经调整稀释后每股收益	0.43	0.27	0.10	0.09	-66%	-79%	0.06	61%

资料来源: Bloomberg, 公司信息, 海通国际研究部。2023 年二季度数值为 2023 年 8 月 4 日 Bloomberg 一致预测数据。

附录 APPENDIX

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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

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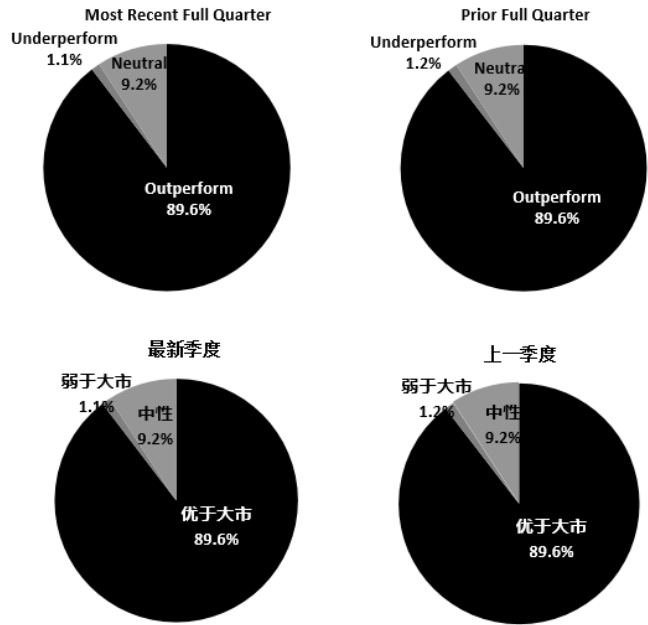
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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

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。

卖出, 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; 其他所有中国概念股 – MSCI China.

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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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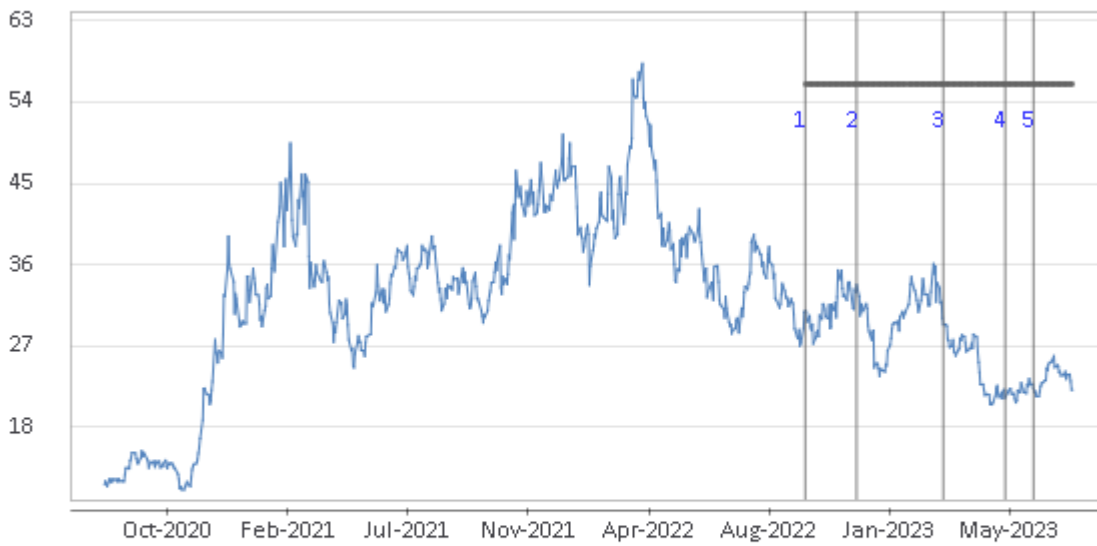
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MP Materials - MP US



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