

金力永磁 JL Mag Rare-Earth (300748 CH)

磁材龙头多元化布局，钕铁硼产能逐步落地

Magnetic Leading Diversified Layout, Neodymium Iron Boron Production Capacity Gradually Landing

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb16.22
目标价	Rmb22.05
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
义利评级	

市值	Rmb20.38bn / US\$2.80bn
日交易额 (3 个月均值)	US\$42.26mn
发行股票数目	1,142mn
自由流通股 (%)	50%
1 年股价最高最低值	Rmb24.13-Rmb16.22

注：现价 Rmb16.22 为 2023 年 8 月 25 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-8.7%	-2.7%	-31.6%
绝对值 (美元)	-9.6%	-5.8%	-35.5%
相对 MSCI China	-1.3%	-0.7%	-19.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	7,165	7,875	10,710	13,650
(+/-)	76%	10%	36%	27%
净利润	703	850	1,261	1,672
(+/-)	55%	21%	48%	33%
全面摊薄 EPS (Rmb)	0.52	0.63	0.94	1.25
毛利率	16.2%	16.0%	17.6%	19.2%
净资产收益率	10.4%	11.4%	14.5%	16.1%
市盈率	30.99	25.62	17.27	13.02

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023 年上半年业绩：23H1：**公司实现营业收入约 34.30 亿元，同比增加 3.82%；实现归母净利约 3.33 亿元，同比减少 28.29%；公司使用晶界渗透技术生产 5755 吨高性能稀土永磁产品，同比增长 38.36%，占同期公司产品总产量的 86.03%，较去年同期提高 19.28%，其中超高牌号产品产量为 3170 吨。23Q2：公司实现营业收入 17.79 亿元，环比增长 7.81%，高性能稀土永磁材料产品销量为 3893 吨，环比增长 25.99%。2023 年上半年，稀土行业受到稀土原材料价格波动、行业竞争加剧等外部不利因素影响。据亚洲金属网数据，金属镨钕价格由 23 年 1 月均价 87.64 万元/吨下降至 6 月均价 59.85 万元/吨，23H1 平均价格为 69.19 万元/吨，同比下降约 40%。
- 高性能钕铁硼永磁材料，三大领城市占率高。**金力永磁是集研发、生产和销售高性能钕铁硼永磁材料于一体的高新技术企业，产品主要用于新能源汽车、节能变频空调、风电等领域。2022 年，公司产品在新能源汽车稀土材料领域全球市占率约 28%，空调全球市占率约 30%。我们预计 2023 年公司在新能源汽车领域的全球市占率有望进一步提升。
- 公司产能逐步扩张，业绩增长空间可期。**目前公司钕铁硼毛坯产能为 2.3 万吨（包头 8000 吨+赣州 1.5 万吨）；在建产能 1.7 万吨，包括包头 1.2 万吨（预计于 23-24 年达产）、宁波 3000 吨（预计于 23-24 年达产）、赣州 2000 吨（预计于 24-25 年达产），25 年境内可形成 4 万吨钕铁硼毛坯产能。同时，公司规划建设墨西哥项目，达产后形成 5000 吨废旧磁钢综合利用+配套年产 3000 吨高端磁材产品产能，全球化优势尽显。
- 传统市场稳中有增，伺服电机迎来新需。**高性能稀土永磁材料是伺服电机的关键材料，机器人、轨道交通领域工业伺服电机需求有望相继爆发。我们认为，未来随着机器人行业逐步发展，人形机器人需求增加，公司订单有望稳步增长。
- 盈利预测与投资评级。**由于稀土价格有所下降，我们预计公司 2023-2025 年归母净利润分别为 8.50 亿元、12.61 亿元和 16.72 亿元（原为 10.48 亿元、13.43 亿元和 16.73 亿元），对应 EPS 分别为 0.63、0.94、1.25 元。结合可比公司估值，我们给予公司 2023 年 35 倍 PE（原为 30x），对应目标价为 22.05 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。

吴旖婕 Yijie Wu
lisa.yj.wu@htisec.com

可比公司估值表

图表 1 可比公司估值表 (截至 2023 年 8 月 25 日)

代码	简称	EPS (元)			PE (倍)		
		2022A	2023A	2024E	2022A	2023A	2024E
000831.CH	中国稀土	0.42	0.44	0.55	77.6	62.95	50.51
300224.CH	正海磁材	0.49	0.79	1.03	25.43	14.21	10.86
000970.CH	中科三环	0.7	0.59	0.74	19.56	17.88	14.16
002056.CH	横店东磁	1.03	1.35	1.63	18.26	11.75	9.75
均值		0.66	0.79	0.99	35.21	26.70	21.32

注: 收盘价为 2023 年 8 月 25 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
每指标 (元)					营业总收入	7,165	7,875	10,710	13,650
每股收益	0.52	0.63	0.94	1.25	营业成本	6,006	6,615	8,820	11,025
每股净资产	8.10	5.55	6.49	7.73	毛利率%	16.2%	16.0%	17.6%	19.2%
每股经营现金流	0.37	0.33	0.40	0.70	营业税金及附加	25	24	43	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	39	54	68
P/E	30.99	25.62	17.27	13.02	营业费用率%	0.5%	0.5%	0.5%	0.5%
P/B	2.00	2.92	2.50	2.10	管理费用	148	126	214	410
P/S	1.90	2.77	2.03	1.60	管理费用率%	2.1%	1.6%	2.0%	3.0%
EV/EBITDA	29.22	18.77	12.73	9.43	EBIT	635	889	1,341	1,787
股息率%	1.6%	0.0%	0.0%	0.0%	财务费用	-154	-36	-32	-34
盈利能力指标 (%)					财务费用率%	-2.1%	-0.5%	-0.3%	-0.3%
毛利率	16.2%	16.0%	17.6%	19.2%	资产减值损失	-10	0	0	0
净利润率	9.8%	10.8%	11.8%	12.3%	投资收益	-11	4	11	14
净资产收益率	10.4%	11.4%	14.5%	16.1%	营业利润	769	922	1,371	1,820
资产回报率	6.3%	8.0%	10.1%	11.4%	营业外收支	-2	3	3	2
投资回报率	7.1%	9.3%	12.2%	14.0%	利润总额	767	925	1,373	1,821
盈利增长 (%)					EBITDA	748	1,026	1,502	1,972
营业收入增长率	75.6%	9.9%	36.0%	27.5%	所得税	62	74	110	146
EBIT 增长率	10.3%	40.0%	50.9%	33.3%	有效所得税率%	8.1%	8.0%	8.0%	8.0%
净利润增长率	55.1%	21.0%	48.3%	32.6%	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	850	1,261	1,672
资产负债率	39.5%	29.8%	29.9%	29.2%					
流动比率	2.22	2.93	2.92	3.02	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.73	2.24	2.15	2.20	货币资金	4,130	3,885	4,012	4,544
现金比率	1.00	1.38	1.19	1.16	应收账款及应收票据	2,741	2,188	2,975	3,792
经营效率指标					存货	1,931	1,838	2,450	3,063
应收账款周转天数	86.01	90.11	69.41	71.38	其它流动资产	325	336	391	446
存货周转天数	97.56	102.55	87.50	90.00	流动资产合计	9,127	8,247	9,827	11,844
总资产周转率	0.83	0.72	0.93	1.01	长期股权投资	5	5	5	5
固定资产周转率	7.18	5.46	6.32	7.10	固定资产	1,312	1,575	1,814	2,029
					在建工程	395	395	395	395
					无形资产	218	218	218	218
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	2,093	2,373	2,612	2,827
净利润	703	850	1,261	1,672	资产总计	11,220	10,620	12,440	14,672
少数股东损益	2	1	3	3	短期借款	945	945	945	945
非现金支出	135	137	161	185	应付票据及应付账款	2,603	1,378	1,838	2,297
非经营收益	-43	20	13	11	预收账款	0	0	0	0
营运资金变动	-486	-561	-901	-931	其它流动负债	562	490	584	678
经营活动现金流	310	446	536	940	流动负债合计	4,111	2,814	3,367	3,921
资产	-582	-397	-397	-399	长期借款	200	200	200	200
投资	-173	0	0	0	其它长期负债	121	155	158	161
其他	0	-9	11	14	非流动负债合计	321	355	358	361
投资活动现金流	-754	-406	-387	-385	负债总计	4,433	3,169	3,725	4,282
债权募资	-591	-98	3	3	实收资本	838	1,343	1,343	1,343
股权募资	3,450	22	0	0	归属于母公司所有者权益	6,785	7,447	8,708	10,380
其他	-423	-214	-26	-26	少数股东权益	3	4	6	10
融资活动现金流	2,436	-290	-23	-23	负债和所有者权益合计	11,220	10,620	12,440	14,672
现金净流量	2,145	-245	126	532					

备注: (1) 表中计算估值指标的收盘价日期为 8 月 25 日; (2) 以上各表均为简表

资料来源: 公司半年报 (2023), 海通国际

APPENDIX 1

Summary

Results in the first half of 2023: 23H1: The company achieved operating income of about 3.430 billion yuan, a year-on-year increase of 3.82%; The net profit attributable to the parent was about 333 million yuan, a year-on-year decrease of 28.29%; The company used grain boundary osmosis technology to produce 5755 tons of high-performance rare earth permanent magnet products, a year-on-year increase of 38.36%, accounting for 86.03% of the company's total product output in the same period, an increase of 19.28% over the same period last year, of which the output of ultra-high grade products was 3170 tons. 23Q2: The company achieved operating income of 1.779 billion yuan, an increase of 7.81% month-on-month, and the sales volume of high-performance rare earth permanent magnet materials was 3893 tons, an increase of 25.99% month-on-month. In the first half of 2023, the rare earth industry was affected by external adverse factors such as fluctuations in the price of rare earth raw materials and intensified competition in the industry. According to Asia Metal Network data, the price of praseodymium and neodymium metal decreased from an average price of 876,400 yuan / ton in January 23 to an average price of 598,500 yuan / ton in June, and the average price of 23H1 was 691,900 yuan / ton, down about 40% year-on-year.

High-performance NdFeB permanent magnet materials, with high market share in the three major fields. Jinli permanent magnet is a high-tech enterprise integrating R&D, production and sales of high-performance NdFeB permanent magnet materials, and its products are mainly used in new energy vehicles, energy-saving inverter air conditioners, wind power and other fields. In 2022, the company's products will account for about 28% of the global market share in the field of rare earth materials for new energy vehicles, and about 30% of the global market share of air conditioners. We expect that the company's global market share in the field of new energy vehicles is expected to further increase in 2023.

The company's production capacity is gradually expanding, and the performance growth space can be expected. At present, the company's NdFeB blank production capacity is 23,000 tons (Baotou 8,000 tons and Ganzhou 15,000 tons); the production capacity under construction is 17,000 tons, including Baotou 12,000 tons (expected to reach production in 23-24), Ningbo 3,000 tons (expected to reach production in 23-24), Ganzhou 2,000 tons (expected to reach production in 24-25), and 40,000 tons of NdFeB blank production capacity can be formed in 25 years. At the same time, the company plans to build a project in Mexico, and after reaching production, it will form a comprehensive utilization of 5,000 tons of scrap magnet steel and supporting an annual output of 3,000 tons of high-end magnetic products, showing its global advantages.

The traditional market is increasing steadily, and servo motors are ushering in new demand. High-performance rare earth permanent magnet materials are the key materials for servo motors, and the demand for industrial servo motors in the fields of robots and rail transit is expected to break out one after another. We believe that in the future, with the gradual development of the robot industry and the increase in demand for humanoid robots, the company's orders are expected to grow steadily.

Profit forecasts and investment ratings. Due to the fluctuation of rare earth prices, we expect the company's net profit attributable to the parent in 2023-2025 to be 850 million yuan, 1.261 billion yuan and 1.672 billion yuan, respectively, corresponding to EPS of 0.63, 0.94 and 1.25 yuan, respectively. Combined with the valuation of comparable companies, we give the company a 35x PE in 2023, corresponding to a target price of 22.05 yuan, maintaining an "outperform" rating.

Risk Warning. Volatile raw material prices; The expansion plan fell short of expectations.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL), Haitong Securities India Private Limited (HSIPL), Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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.

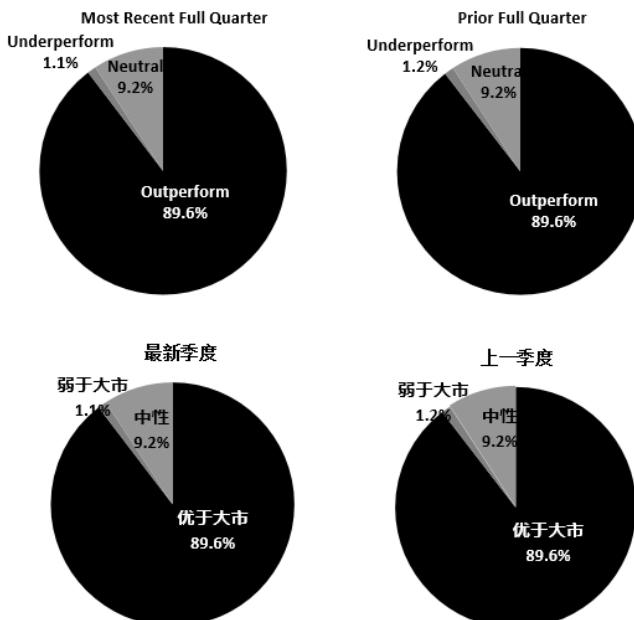
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Analyst Stock Ratings

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.

评级分布 Rating Distribution



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 6 月 30 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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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。

此前的评级系统定义 (直至 2020 年 6 月 30 日):

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.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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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.
5. 1 May 2023 OUTPERFORM at 27.87 target 37.5.

1.6-for-1 split implemented on 13 May 2021
1.6-for-1 split implemented on 12 Jul 2023

Source: Company data Bloomberg, HTI estimates