研究报告 Research Report

26 Oct 2023

金力永磁 JL Mag Rare-Earth (300748 CH)

积极调整海外项目，业绩增长空间可期

Actively Adjust Overseas Projects, Performance Growth Space can Be Expected

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb15.86
目标价	Rmb22.05
HTI ESG	5.0-5.0-5.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	Rmb19.88bn / US$2.72bn
日交易额 (3 个月均值)	US$23.86mn
发行股票数目	1,142mn
自由流通股 (%)	50%
1 年股价最高最低值	Rmb21.90-Rmb15.12

注：现价 Rmb15.86 为 2023 年 10 月 25 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-4.5%	-10.7%	-21.0%
绝对值（美元）	-4.6%	-12.0%	-21.5%
相对 MSCI China	32.6%	27.7%	25.2%

(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 年业绩：前三季度：**公司实现营业收入约 50.50 亿元，同比减少 3.13%；实现归母净利约 4.94 亿元，同比减少 28.03%。前三季度公司产能利用率约 85%，高性能稀土永磁材料成品总产量 10965 吨，同比增长 15.18%，其中使用晶界渗透技术生产 9364 吨高性能稀土永磁产品，同比增长 36.20%，占同期公司产品总产量的 85.40%，较去年同期提高 13.19%。**第三季度：**公司实现营业收入 16.20 亿元，同比减少 15.15%；实现归母净利 1.62 亿元，同比减少 27.47%。主要原因为稀土原材料价格波动。

- **产能逐步扩张，业绩增长空间可期。**目前公司已具备毛坯产能 2.3 万吨/年，包头一期项目 8000 吨钕铁硼已完全投产，包头二期 1.2 万吨项目和宁波 3000 吨及 1 亿台套组件项目正在建设中，同时规划 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 年公司将在国内建成高性能钕铁硼永磁材料毛坯产能 4 万吨/年。公司预计，2023 年生产钕铁硼磁毛坯约 2 万吨，2024 年生产钕铁硼磁毛坯约 25000 吨。

- **新能源汽车拉动下游需求，中长期机器人市场有望爆发。**新能源汽车领域目前是高性能稀土永磁材料下游需求增速最快的领域，随着欧美燃油车禁售时间表到来、市场需求释放，公司新能源汽车领域收入占比将进一步提升。机器人方面，公司为客户提供高附加值磁组件，利润率高、盈利能力强。为满足客户在人形机器人、新能源汽车等领域磁组件的订单需求，公司将原“墨西哥废旧磁钢综合利用项目”变更为“墨西哥新建年产 100 万台/套磁组件生产线项目”，项目总投资额约 1 亿美元。未来墨西哥项目建成投产以及人形机器人大批量生产，将为公司业绩带来显著增量。

- **维持盈利预测、目标价与投资评级。**随着稀土价格趋于稳定，公司业绩有望持续改善。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，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，对应目标价为 22.05 元，维持“优于大市”评级。

- **风险提示。**磁材下游需求剧烈波动；原材料价格波动风险。

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可比公司估值表

图表 1 可比公司估值表（截至 2023 年 10 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	0.25	0.45	77.60	114.30	62.39
300224.CH	正海磁材	0.49	0.63	0.83	25.43	18.39	13.96
000970.CH	中科三环	0.70	0.44	0.58	19.56	23.43	17.56
002056.CH	横店东磁	1.03	1.35	1.60	18.26	10.47	8.80
均值		0.66	0.67	0.87	35.21	41.65	25.68

注：收盘价为 2023 年 10 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
每指标（元）				
每股收益	0.52	0.63	0.94	1.25
每股净资产	8.10	5.55	6.49	7.73
每股经营现金流	0.37	0.33	0.40	0.70
每股股利	0.26	0.00	0.00	0.00
价值评估（倍）				
P/E	30.99	25.62	17.27	13.02
P/B	2.00	2.92	2.50	2.10
P/S	1.90	2.77	2.03	1.60
EV/EBITDA	29.22	18.77	12.73	9.43
股息率%	1.6%	0.0%	0.0%	0.0%
盈利能力指标（%）				
毛利率	16.2%	16.0%	17.6%	19.2%
净利润率	9.8%	10.8%	11.8%	12.3%
净资产收益率	10.4%	11.4%	14.5%	16.1%
资产回报率	6.3%	8.0%	10.1%	11.4%
投资回报率	7.1%	9.3%	12.2%	14.0%
盈利增长（%）				
营业收入增长率	75.6%	9.9%	36.0%	27.5%
EBIT 增长率	10.3%	40.0%	50.9%	33.3%
净利润增长率	55.1%	21.0%	48.3%	32.6%
偿债能力指标				
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
速动比率	1.73	2.24	2.15	2.20
现金比率	1.00	1.38	1.19	1.16
经营效率指标				
应收账款周转天数	86.01	90.11	69.41	71.38
存货周转天数	97.56	102.55	87.50	90.00
总资产周转率	0.83	0.72	0.93	1.01
固定资产周转率	7.18	5.46	6.32	7.10

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	703	850	1,261	1,672
少数股东损益	2	1	3	3
非现金支出	135	137	161	185
非经营收益	-43	20	13	11
营运资金变动	-486	-561	-901	-931
经营活动现金流	**310**	**446**	**536**	**940**
资产	-582	-397	-397	-399
投资	-173	0	0	0
其他	0	-9	11	14
投资活动现金流	**-754**	**-406**	**-387**	**-385**
债权募资	-591	-98	3	3
股权募资	3,450	22	0	0
其他	-423	-214	-26	-26
融资活动现金流	**2,436**	**-290**	**-23**	**-23**
现金净流量	**2,145**	**-245**	**126**	**532**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**7,165**	**7,875**	**10,710**	**13,650**
营业成本	6,006	6,615	8,820	11,025
毛利率%	16.2%	16.0%	17.6%	19.2%
营业税金及附加	25	24	43	55
营业税金率%	0.3%	0.3%	0.4%	0.4%
营业费用	36	39	54	68
营业费用率%	0.5%	0.5%	0.5%	0.5%
管理费用	148	126	214	410
管理费用率%	2.1%	1.6%	2.0%	3.0%
EBIT	635	889	1,341	1,787
财务费用	-154	-36	-32	-34
财务费用率%	-2.1%	-0.5%	-0.3%	-0.3%
资产减值损失	-10	0	0	0
投资收益	-11	4	11	14
营业利润	**769**	**922**	**1,371**	**1,820**
营业外收支	-2	3	3	2
利润总额	**767**	**925**	**1,373**	**1,821**
EBITDA	748	1,026	1,502	1,972
所得税	62	74	110	146
有效所得税率%	8.1%	8.0%	8.0%	8.0%
少数股东损益	2	1	3	3
归属母公司所有者净利润	**703**	**850**	**1,261**	**1,672**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	4,130	3,885	4,012	4,544
应收账款及应收票据	2,741	2,188	2,975	3,792
存货	1,931	1,838	2,450	3,063
其它流动资产	325	336	391	446
流动资产合计	9,127	8,247	9,827	11,844
长期股权投资	5	5	5	5
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
非流动资产合计	2,093	2,373	2,612	2,827
资产总计	**11,220**	**10,620**	**12,440**	**14,672**
短期借款	945	945	945	945
应付票据及应付账款	2,603	1,378	1,838	2,297
预收账款	0	0	0	0
其它流动负债	562	490	584	678
流动负债合计	4,111	2,814	3,367	3,921
长期借款	200	200	200	200
其它长期负债	121	155	158	161
非流动负债合计	321	355	358	361
负债总计	**4,433**	**3,169**	**3,725**	**4,282**
实收资本	838	1,343	1,343	1,343
归属于母公司所有者权益	6,785	7,447	8,708	10,380
少数股东权益	3	4	6	10
负债和所有者权益合计	**11,220**	**10,620**	**12,440**	**14,672**

备注：（1）表中计算估值指标的收盘价日期为 10 月 25 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

Results for the first three quarters of 2023: The Company achieved operating income of about 5.05 billion yuan, a decrease of 3.13% over the same period last year; The net profit of returning to the mother was about 494 million yuan, a decrease of 28.03%; The company's total output of high-performance rare earth permanent magnet materials was 10965 tons, an increase of 15.18%; Among them, the use of grain boundary penetration technology to produce 9,364 tons of high-performance rare earth permanent magnet products, an increase of 36.20%, accounting for 85.40% of the company's total product production in the same period, an increase of 13.19% over the same period last year. Among them, 23Q3: The company achieved operating income of 1.620 billion yuan, a decrease of 15.15%. In the third quarter of 2023, due to the impact of energy consumption dual control superimposed power rationing and other reasons, the operating rate of upstream and downstream enterprises is limited, and rare earth prices continue to correction, according to Asian metal network data, metal PrNd price from June 2023 average price of 598,500 yuan/ton, to September 2023 average price of 638,400 yuan/ton, an increase of 6.7%.

Production capacity is gradually expanding, and the room for performance growth is predictable. At present, the company's blank production capacity has an annual output of 23,000 tons of production capacity, in Baotou investment construction of 8000 tons of NdFeB project has been fully put into production, Baotou 12000 tons of phase II project and Ningbo 3000 tons and 100 million sets of components project is under construction. It is planned to build a new 2000 tons of high-efficiency and energy-saving motor magnetic material base project in Ganzhou in 2024-2025. With the gradual implementation of the expansion plan, the company will build an annual capacity of 40,000 tons of high-performance NdFeB permanent magnet materials in China by 2025. The company expects to produce about 20,000 tons of NdFeB magnetic blanks in 2023 and about 25,000 tons of NdFeB magnetic blanks in 2024.

New energy vehicles drive downstream demand, and the robot market is expected to explode in the medium and long term. At present, the field of new energy vehicles is the fastest growing field of downstream demand for high-performance rare earth permanent magnet materials. With the arrival of the ban schedule of fuel vehicles in Europe and the United States and the release of market demand, the company expects that the revenue of new energy vehicles may account for 50-60% in the next two years. In terms of robotics, the company provides components for Tesla, which is expected to mass-produce humanoid robots in 2025, which will bring great growth to the company. In order to realize the strategic development of the company and meet customers' order demand for magnetic components in humanoid robots, new energy vehicles and other fields, the company has adjusted the projects invested and constructed in Mexico accordingly. The original "Comprehensive Utilization Project of waste magnetic Steel in Mexico" has been changed to "New magnetic component production line project in Mexico with an annual output of 1 million units/sets", helping the company increase its global market share.

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.

APPENDIX 2

ESG Comments

Environmental:

Under the background of the "dual carbon" strategic goal, Jinli Permanent Magnet has solidly promoted the construction of ecological civilization. Over the years, it has provided high-performance rare earth permanent magnet materials for energy-saving and environmental protection industries such as new energy vehicles, energy-saving inverter air conditioners, and wind power generation, giving full play to the energy-saving attributes of products and helping to reduce the power consumption of various motors. At the same time, we will actively promote the construction of green power such as photovoltaic and wind power, invest in the construction of "rooftop photovoltaic power station" projects and wind power projects, and promote the realization of carbon emission reduction and carbon neutrality at the group level and product level.

Social:

The company actively participates in public welfare undertakings, supports rural revitalization, cultivates skilled talents, takes the initiative to assume more social responsibilities, and helps achieve the goal of common prosperity as soon as possible. The company regards talents as the foundation of sustainable development of enterprises, aims to build a harmonious enterprise, effectively protects the rights and interests of employees, cares for the physical and mental health of employees, provides broad development space for employees, and benefits every employee with the results of enterprise development.

Governance:

In terms of corporate governance, the company continues to improve the governance system, establish and improve the internal management and control system, formulate a sustainable development strategy, and strive towards the vision of "becoming the world's leading enterprise in the rare earth permanent magnet industry".

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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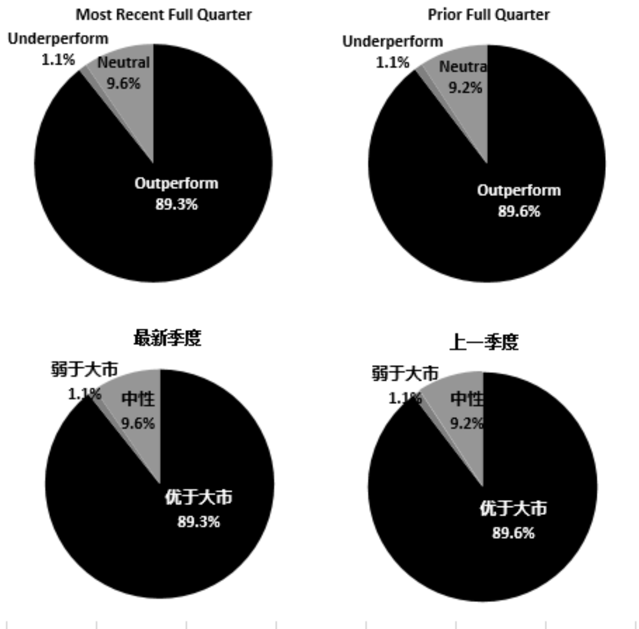
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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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IB clients*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

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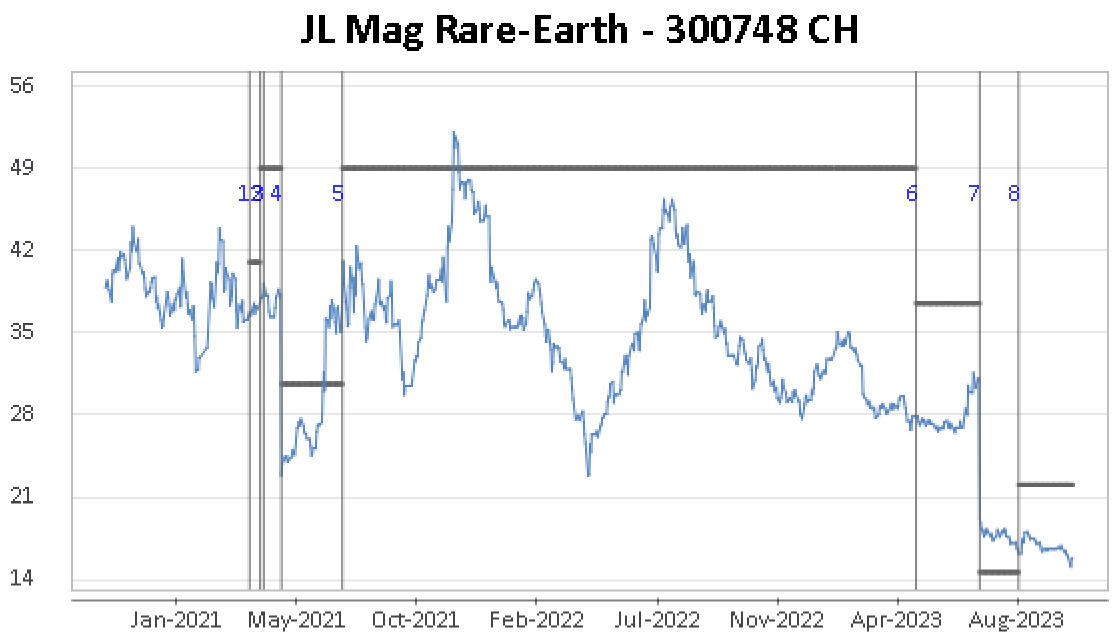
Recommendation Chart



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.
6. 27 Aug 2023 OUTPERFORM at 16.22 target 22.05.

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