

MP Materials (MP US)

日益整合的稀土生产商；稀土氧化物扩产；氧化钕销售步入正轨；重申优于大市评级

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热点速评 Flash Analysis

(本报告为 2023 年 11 月 3 日发布的英文报告的翻译版，以原版为准。)

事件

我们预计市场对 MP Materials 在 2023 年第三季度的表现持积极态度，公司报告调整后的净收入为 700 万美元，一致预测为 40 万美元，这主要是因为强劲的运营绩效，虽然受到全球稀土氧化物价格低迷的负面影响抵消。公司指引为 2023 年第四季度氧化钕产量爬升，2024 年第一季度客户出货，并宣布稀土氧化物扩产 50%。我们认为，中期来看稀土前景仍然乐观，钕镨结构性供需仍然紧张，重申优于大市评级。

点评

2023 年第三季录得强劲业绩；预计 2023 年第四季度出现“销售低谷”：MP Materials 调整后净利润为 700 万美元，市场预期为 0.4 美元，营收为 5250 万美元（市场预期为 5160 万美元），调整后 EBITDA 为 1560 万美元（市场预期为 880 万美元），这得益于强劲的运营业绩被全球稀土氧化物价格疲软所抵消。尽管税率略高，但在 45k 税收抵免和公司的推动下，该公司的表现比调整后的净收入高出 >100%，净利润超出了预期。该公司预计“第四季度将进入销售低谷”，预计氧化钕的销售要到 2024 年第一季度才会出现。

二期进展顺利：2023 年第三季度稀土产量 10.8kt（2023 年第二季度为 10.9kt，2023 年第一季度为 10.7kt），2023 年第三季度稀土销售量 9.2kt（2023 年第二季度为 10.3kt，2023 年第一季度为 10.2kt），部分成交量进入二期（2023 年第三季度生产 50mt 达标氧化钕）。2023 年第三季度平均内盘价为 5718 美元/吨，环比下降约 8%，同比下降 51%（2023 年第二季度为 6231 美元/吨，2023 年第一季度为 9365 美元/吨）。公司指引 2023 第四季度实现价格“平稳向上”，2024 年第一季度实现氧化钕大量销售，但不排除 2023 第四季度销售走强。

氧化钕产量爬坡：公司表示已开始氧化钕出货，并且由于 2024 年第一季度客户交付量产量爬坡，但强调“试运行是非线性的”，但“对生产目标越来越有信心……仍有几个季度的起伏”。生产设备的第三阶段安装正在进行中，目标是在年底前生产出首批磁性制品。公司引入了“上游 6 万战略”，旨在在 4 年内通过适度增加资本投入将稀土氧化物产量提高 50%（约 2 亿美元，但不是线性支出）。早期氧化钕产量正进入存货，但在 2024 财年存量将缓和。

不排除回购：公司对股价水平表示惊讶，不排除股票回购。

稳健的成本管理：MP Materials 在 2023 年第三季度总生产成本为 2020 美元/吨（2023 年第二季度为 1938 美元/吨，2023 年第一季度为 1978 美元/吨），这与其下游项目扩张有关。公司启动成本同比增加约 600 万美元。

23 财年资本支出减少：23 财年第三季度资本支出为 5870 万美元，由于付款时间安排，该公司将其 23 财年资本支出指引从 3 亿美元下调至 27000 万美元，并将在其 23 年第四季度业绩中指导 24 财年。

钕镨价格展望：公司认为尽管内涵价值链出现一些恶化趋势，但钕镨价格已从 60 美元/kg 的底部回升，公司观点保持不变。公司认为，军备重整可能支撑稀土价值链。

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MP Materials 盈利摘要

损益表 (百万美元)	3Q22A	2Q23A	3Q23E	3Q23A	环比 (%)	同比 (%)	一致预测	3Q23A vs. 一致预测 (%)
净营收	124.4	64.0	47.7	52.5	-18%	-58%	51.6	2%
销售成本	22.4	22.7	20.5	22.2	-2%	-1%		
毛利	102.0	41.3	27.2	30.3	-27%	-70%		
研发费用	2.6	7.2	1.9	10.2	42%	292%		
销售及分销费用	17.7	18.9	19.0	19.6	4%	11%		
其他开支	(1.4)	2.5	1.0	1.3	-47%	194%		
经调息税折摊前利润	91.4	27.0	14.1	15.6	-42%	-83%	8.8	77%
折旧	2.1	12.2	14.0	16.8	37%	698%		
息税前利润	79.2	14.3	1.3	(17.5)	-222%	-122%	(14.3)	-22%
利息支出	1.2	1.4	1.4	1.4	0%	17%		
其他收益	6.2	13.8	10.0	14.5	5%	134%		
税前利润	84.1	12.9	(0.1)	(4.5)	-135%	-105%		
税收	20.9	5.5	0.0	0.2	-96%	-99%		
税率	0.2	0.4	0.3	n.m.				
净收入, GAAP	63.2	7.4	(0.1)	(4.3)	-158%	-107%	(2.1)	-104%
调整后净收入	64.4	17.0	8.1	7.0	-59%	-89%	0.4	1720%
摊薄每股收益, GAAP (美元)	0.33	0.04	0.00	(0.02)	-150%	-106%	-0.02	0%
调整后摊薄每股收益 (美元)	0.36	0.09	0.05	0.04	-56%	-89%	-0.001	4100%

资料来源: 彭博社, 公司数据, 海通国际测算。环比、同比变动均涉及 3Q23 实际值

附录 APPENDIX

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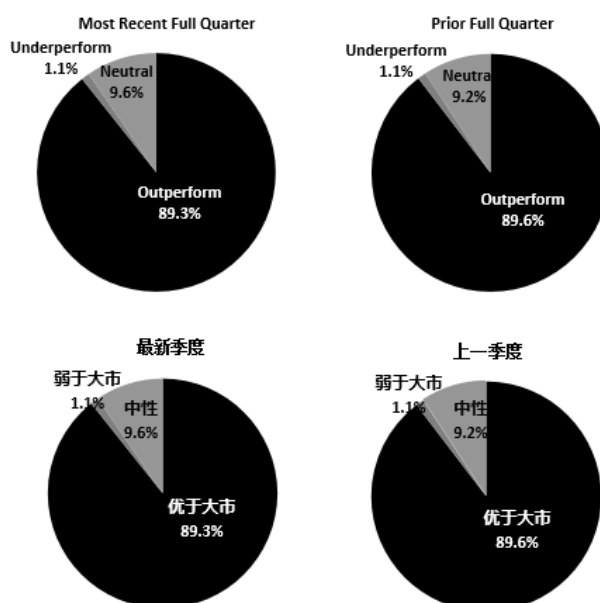
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投资银行客户*	3.9%	5.8%	10.0%

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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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	Outperform	Neutral (hold)	Underperform
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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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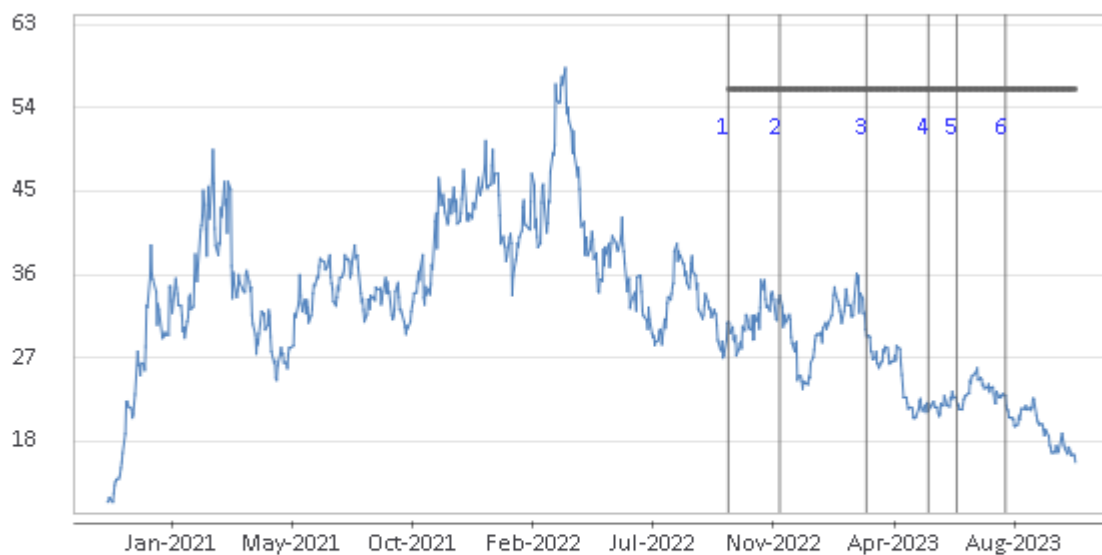
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MP Materials - MP US



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.
6. 14 Aug 2023 OUTPERFORM at 23.09 target 56.0.

Source: Company data Bloomberg, HTI estimates