

MP Materials (MP US)

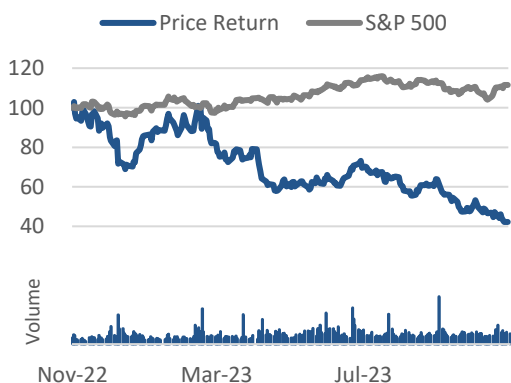
颇具价值的稀土为电气化带来成长契机；维持“优于大盘”评级

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$14.95
目标价	US\$45.00
市值	US\$2.66bn
日交易额(3个月均值)	US\$50.29mn
Shares in issue	177.82mn
自由流通股(%)	81%
1年股价最高最低值	US\$36.09-US\$14.94

注：现价 US\$14.95 为 13 Nov 2023 收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-14.5%	-34.7%	-53.9%
绝对值(美元)	-14.5%	-34.7%	-53.9%
相对 S&P 500	-16.4%	-33.5%	-64.3%

(US\$ mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	528	263	471	700
(+/-)	59%	-50%	79%	49%
净利润	289	42	137	262
(+/-)	114%	-85%	223%	92%
摊薄每股收益 (US\$)	1.68	0.35	0.72	1.53
毛利率	82.5%	66.1%	66.6%	71.1%
净资产收益率	22.0%	3.9%	13.8%	23.7%
市盈率	9	42	21	10

资料来源: 公司信息, HTI

(本报告为 2023 年 11 月 14 日发布的英文报告的翻译版,以原版为准。)

公司目前的股价比其 5 年历史平均水平约低 67%

年初至今, MP Materials 的股价下跌了约 40% (相对于标准普尔 500 指数上涨了 14.6%), 部分原因是稀土价格低于预期, 尽管从中期来看, 我们仍然认为市场将保持紧缩, 价格将上涨。最近管理层的点评持续让我们对公司的项目执行更有信心, 因为它正在向综合稀土供应商转型。

点评

氧化钕产量爬升: 公司表示已开始氧化钕出货, 且随着即将在 2024 年第一季度向顾客交付, 其产量出现爬升, 但仍强调“调试是非线性的”, 但“对完成产量目标越来越有信心……即使会经历几个季度的涨跌起伏”。生产设备的第三阶段安装正在进行中, 旨在年底前生产出第一个磁性产品。公司引入了“上游 60k 战略”, 旨在 4 年内以适度的增量资本将稀土氧化物产量增加 50% (约 2 亿美元, 但不是线性支出)。初期的氧化钕正变为存货, 但存货量在 2024 财年将温和增长。

钕镨市场结构性紧缩仍将继续: 我们认为钕镨的基本面仍然强劲, 中国上游/中游生产商仍在积极扩张中。我们独家的全球钕镨供需情况显示, 钕镨市场结构性紧缩。我们预计从 2022 年至 2030 年预期, 钕镨需求将增长约 14%, 到 2030 年需要新增供应量预计约为 4 千吨/年, 即目前全球钕镨供应量的 4%。我们认为, 钕镨价格前景将受到中国经济复苏和 2023 年下半年稀土配额的影响。氧化钕价格在第四季度迄今为止略有上涨, 环比上涨 6%, 原因是下游需求复苏, 我们对中国市场氧化钕价格的最新预测为 2023 年为 73,667 美元/吨 (年初至今平均价格为 76,410 美元/吨), 2024 年为 93,750 美元/吨。

调整盈利及目标价: 我们下调了 2023 年至 2025 年预期的盈利预测, 平均下调约 31%/年, 以反映公司近期的业绩和指引, 以及对最新价格预测的调整。我们将我们的目标价从 12 月 23 日的 56 美元/股调整为 12 月 24 日的 45 美元/股, 并维持公司“优于大盘”的观点。

估值和建议

MP Materials 股票的交易价格为 2024 年预期企业价值倍数 14.7 倍, 而全球同行的平均交易价格为 11.5 倍, 但该公司 2023 年至 2025 年预期的盈利增长为约 75%/年, 2023 年预期的回报率约为 14% (而同行的平均回报率约为 9%)。

风险提示: 1. 钕镨价格下跌, 2. 资产单一, 3. 中国政府的监管, 4. 地缘政治风险

Scott Darling
Scott.darling@htisec.com

Axel Leven
Axel.leven@htisec.com

财务分析与估值

我们的财务和运营预测详述如下。我们对该公司 2023 至 2025 年预期的盈利预测下调了平均约 31%/年，原因是 1.氧化钽的产量和价格较低，2.加工金属的营收确认滞后，3.基于第二阶段和第三阶段启动的新一轮预测，其成本较高。故我们将公司目标价从 12 月 23 日的 56 美元/股调整为 12 月 24 日的 45 美元/股。

MP Materials 盈利预测变化

主要假设	老			新			% 涨跌幅		
	12月23日	12月24日	12月25日	12月23日	12月24日	12月25日	12月23日	12月24日	12月25日
氧化钽价格, 美元/吨	90,000	105,000	110,000	73,667	93,750	110,000	-18%	-11%	0%
氧化钽产量 (吨)	700	6,000	5,859	300	5,200	5,895	-57%	-13%	1%
金属加工量 (吨)	560	2,400	2,344	200	2,080	2,358	-64%	-13%	1%
损益账户 (百万美元)									
净营业收入	259	562	659	263	471	700	1%	-16%	6%
营业成本	83	99	138	89	157	202	7%	58%	47%
毛利	176	462	521	174	314	498	-1%	-32%	-4%
息税折摊前利润	148	422	437	117	230	431	-21%	-45%	-1%
息税前利润	87	358	370	20	156	323	-77%	-57%	-13%
经调税后利润	94	320	333	70	140	295	-26%	-56%	-12%
经调每股收益 (元)	0.6	1.8	1.9	0.4	0.8	1.7	-27%	-55%	-12%

资料来源: 公司数据, 海通国际测算

MP Materials 盈利表汇总

损益表 (百万美元)	2022A	2023 年预期	2024 年预期	2025 年预期	2026 年预期	2027 年预期
净营业收入	528	263	471	700	863	998
销售成本	92	89	157	202	234	246
毛利	435	174	314	498	628	753
一般费用	76	65	71	81	99	115
研发费用	12	30	32	36	43	47
其他费用	2	8	2	2	2	2
息税折摊前利润	389	117	230	431	495	600
折旧	18	51	54	56	59	62
息税前利润	327	20	156	323	425	527
利息营业支出	6	6	6	6	6	6
其他收益	0	4	20	42	21	10
税前利润	341	56	171	327	429	531
税收	52	14	34	66	86	106
录得税后利润	289	42	137	262	344	425
经调税后利润	321	70	140	295	336	418
录得每股收益 (美元)	1.6	0.2	0.8	1.5	1.9	2.4
经调每股收益 (美元)	1.8	0.4	0.8	1.7	1.9	2.4

资料来源: 公司数据, 海通国际测算

MP Materials 资产负债表汇总

资产负债表 (百万美元)	2022A	2023 年预期	2024 年预期	2025 年预期	2026 年预期	2027 年预期
现金	1,182	661	405	589	757	1,109
其它流动资产	111	55	91	130	158	181
流动负债	72	36	64	96	118	137
固定资产净额	2	1	1	1	1	1
其他长期资产	6	2	2	2	2	2
其他非流动负债	5	32	32	32	32	32
资产所用资本	808	1,105	1,268	1,196	1,247	1,244
普通股股东资金	1,315	1,088	994	1,106	1,325	1,675
短期债务	0	0	0	0	0	0
长期债务	45	675	678	678	678	678
债务所用资本	812	1,105	1,268	1,196	1,247	1,244

资料来源: 公司数据, 海通国际测算

MP Materials 现金流汇总

流量表 (百万美元)	2022A	2023 年预期	2024 年预期	2025 年预期	2026 年预期	2027 年预期
净收入	289	42	137	262	344	425
经调折旧、折耗及摊销	18	51	54	56	59	62
递延税项	18	18	18	18	18	18
债务的税后利息费用	6	6	6	6	6	6
利息、折旧及摊销前收入	331	117	214	342	426	510
营运资金变动	5	112	-64	-71	-50	-42
经营现金流	343	255	176	297	402	495
资本性支出	-327	-270	-230	-150	-125	-75
已付股利	0	0	0	0	0	0
经营性现金流净额	17	-15	-54	147	277	420
现金剩余 (赤字) 净额	17	-15	-54	147	277	420
自由现金流	17	-15	-54	147	277	420

资料来源: 公司数据, 海通国际测算

MP Materials 主要财务指标汇总

主要合并财务指标	2022A	2023 年预期	2024 年预期	2025 年预期	2026 年预期	2027 年预期
成长性						
营业收入增长率	58.9%	-50.2%	79.1%	48.8%	23.1%	15.8%
息税折摊前利润增长率	82.2%	-79.5%	195.1%	81.3%	27.6%	21.7%
经调税后利润增长率	114.0%	-85.4%	223.2%	91.5%	31.2%	23.7%
利润率						
毛利率	82.5%	66.1%	66.6%	71.1%	72.8%	75.4%
息税折摊前利润率	65.5%	27.0%	44.4%	54.1%	56.1%	59.0%
税前利润率	64.7%	21.4%	36.3%	46.7%	49.8%	53.2%
有效税率	15.3%	24.7%	20.0%	20.0%	20.0%	20.0%
经调税后利润率	60.8%	26.5%	29.7%	42.1%	39.0%	41.8%
回报率						
净资产收益率	22.0%	3.9%	13.8%	23.7%	25.9%	25.4%
税前普通股权益报酬率	42.2%	5.1%	13.5%	27.4%	34.4%	42.7%
资本支出/营业收入	61.9%	102.8%	48.9%	21.4%	14.5%	7.5%
净负债/股本	-0.4	0.0	0.3	0.1	-0.1	-0.3
收益率分析						
经营活动现金流收益率	6.6%	9.0%	5.7%	10.3%	14.8%	20.9%
自由现金流收益率	0.3%	-0.5%	-1.9%	5.2%	9.9%	15.0%
股息率	0%	0%	0%	0%	0%	0%
估值						
市盈率 (倍)	17.8	37.4	20.1	9.5	8.3	6.7
市净率 (倍)	4.3	2.6	2.8	2.5	2.1	1.7
企业价值倍数 (倍)	15.2	39.8	14.7	7.6	5.6	4.0

资料来源: 公司数据, 海通国际测算

MP Materials 现金流折现估值

现金流折现估值	2022A	2023 年预期	2024 年预期	2025 年预期	2026 年预期	2027 年预期	2028 年预期	2029 年预期	2030 年预期	2031 年预期
息税前利润	327	20	156	323	425	527	550	549	549	548
减：税金	131	8	62	129	170	211	220	220	220	219
息前税后利润	196	12	93	194	255	316	330	330	329	329
折旧	18	51	54	56	59	62	65	68	72	75
资本支出	327	270	230	150	125	75	73	73	73	73
自由现金流	-107	-95	-147	29	139	261	313	323	327	331

资料来源：公司数据，海通国际测算

MP Materials 现金流折现估值

现金流折现假设	2024 年预期
无风险利率	3.97%
风险溢价	7.8%
贝塔系数	1.4
股本成本	10.6%
债务成本	4.5%
债务税后成本	3.8%
平均债务对股本比率	52%
加权平均资本成本	7.1%
永久增长率	4%

资料来源：彭博社，海通国际测算。

2024 财年预期	百万美元
自由现金流净现值	1,030
终值	6,442
总价值	7,472
净债务	-504
股本价值	7,975
持股数量 (百万股)	177.2
目标价 (美元/股)	45

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

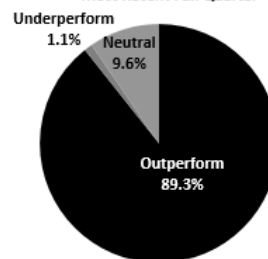
各地股票基准指数: 日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

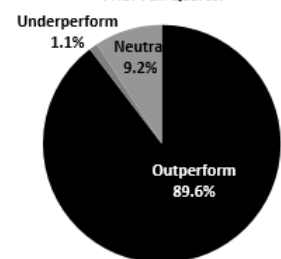
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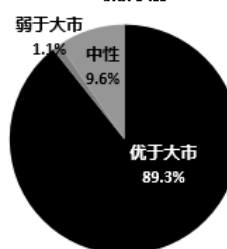
Most Recent Full Quarter



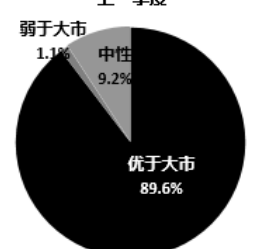
Prior Full Quarter



最新季度



上一季度



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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 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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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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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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SELL: 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.

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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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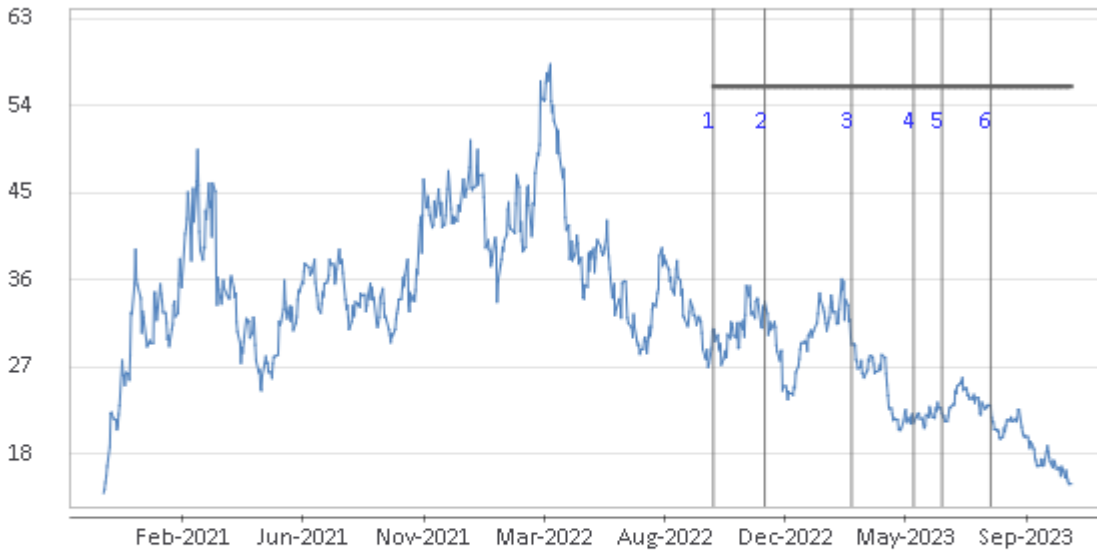
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Recommendation Chart

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