

## MP Materials (MP US)

# 执行步入正轨；氧化镨钕增加

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### 热点速评 Flash Analysis

#### 事件

我们预计 MP Materials 2023 年第四季度的业绩市场反应为中性，公司录得调整后的净亏损为 400 万美元，而市场预期亏损为 860 万美元，这是由于连续强劲的运营业绩被全球稀土氧化物价格持续疲软所抵消。该公司在 2024 年向客户销售了约 100 吨氧化镨钕，并表示在 2024 年和 2025 年的生产中有很大一部分是“确认的购买承诺”。鉴于中国最近对稀土出口和技术实施限制，[参见内容](#)，我们认为该公司中期前景乐观，加之结构性的稀土供需紧张，我们重申其“优于大市”评级。

#### 点评

**二阶段继续爬坡；三阶段今年开始投产：**MP Materials 调整后的净亏损为 400 万美元，市场预期为 860 万美元，收入为 4,120 万美元(市场预期为 4,550 万美元)，调整后的 EBITDA 为 130 万美元(市场预期为 100 万美元)，这是由于全球稀土氧化物价格疲软以及随着第二阶段的增加，REO 销售额持续下降。由于较低的价格抵消了强于预期的税收优惠，导致收入疲软。这一结果并不出人意料，因为该公司此前曾指引“第四季度销售低谷”，并重申氧化镨钕在 2024 年第一季度的销售情况。

**二阶段爬坡：**随着进入第二阶段进料量的增加，稀土产量在第四季度为 9,300 吨(相比之下，第三季度为 10,800 吨，第二季度为 10,900 吨，第一季度为 10,700 吨)，稀土销量在第四季度为 7,200 吨(相比之下，第三季度为 9,200 吨，第二季度为 10,300 吨，第一季度为 10,200 吨)。2023 年第四季度平均售价为 5,622 美元/吨，环比下降 2%，同比下降 10%(2023 年第三季度为 5,718 美元/吨，2023 年第二季度为 6,231 美元/吨，2023 年第一季度为 9,365 美元/吨)。该公司 2024 年第一季的 NdPr 销量约为 100 吨。

**稳健的成本管理：**公司总生产成本在 2023 年第四季度为 2,393 美元/吨(相比之下，2023 年第三季度为 2,020 美元/吨，2023 年第二季度为 1,938 美元/吨，2023 年第一季度为 1,978 美元/吨)，这与第二阶段的持续增长有关。

**2024 财年资本支出同比基本持平：**公司预计 2024 财年资本支出为 2 - 2.5 亿美元，包括维护资本支出。该公司还预计，在 2024 财年结束时，将实现“强劲的正运营现金流”。

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## MP Materials 盈利摘要

百万美元	4Q22A	3Q23A	4Q23E	4Q23A	q/q, %	y/y, %	共识	4Q23A vs 共识, %
营业收入	93.2	52.5	48.2	41.2	-22%	-56%	45.5	-9%
生产成本	24.5	22.2	20.0	23.6	6%	-4%		
毛利润	68.7	30.3	28.2	17.6	-42%	-74%		
研发费用	5.5	10.2	10.2	10.5	3%	-		
销售费用	19.7	19.6	19.5	21.4	9%	9%		
其他费用	0.4	1.3	1.0	0.7	-47%	75%		
调整后息税前 利润	55.1	15.6	6.7	1.3	-92%	-98%	1.0	30%
折旧贬值	5.6	16.8	16.8	18.6	11%	233%		
息税前利润	37.5	(17.5)	(19.3)	(33.6)	-92%	-190%		
利息费用	1.3	1.4	1.4	1.1	-21%	-17%		
其他收入	11.0	14.5	14.0	14.1	-3%	29%		
税前利润	47.1	(4.5)	(6.7)	(20.7)	-362%	-144%		
税费	(19.9)	(0.2)	0.0	(4.4)	-	78%		
税率	N/A	N/A	N/A	N/A				
GAAP 净利润	67.0	(4.3)	(6.7)	(16.3)	-280%	-124%		
调整后净利润	72.2	7.0	(2.7)	(4.0)	-157%	-106%	(8.6)	54%
GAAP 稀释后每 股收益	0.35	(0.02)	(0.04)	(0.09)	-273%	-126%		
经调整稀释后 每股收益	0.37	0.04	(0.02)	(0.02)	-150%	-105%	(0.04)	50%

资料来源：彭博社，公司信息，海通国际。环比、同比变动均涉及 2023 年第四季度实际值。

## 附录 APPENDIX

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**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。

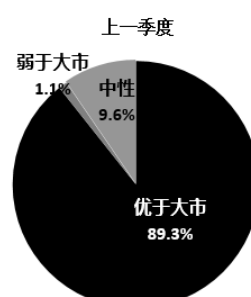
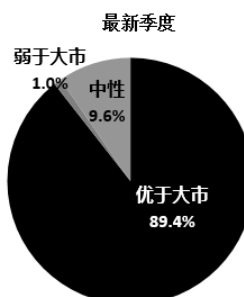
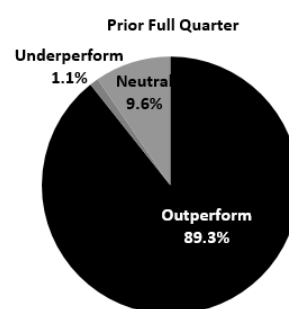
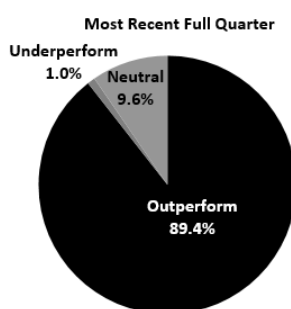
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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**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.

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**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.**

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

\*在每个评级类别里投资银行客户所占的百分比。

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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*	3.9%	5.1%	5.6%

\*Percentage of investment banking clients in each rating category.

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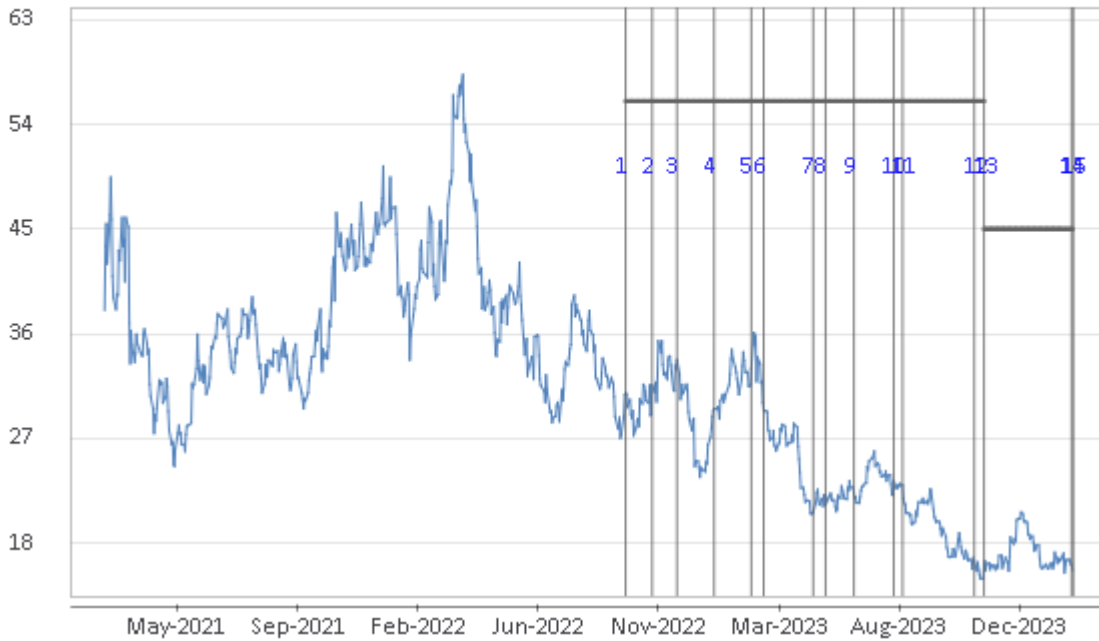
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Recommendation Chart

## MP Materials - MP US



1. 5 Oct 2022 OUTPERFORM at 27.02 target 56.0.
2. 4 Nov 2022 OUTPERFORM at 31.58 target 56.0.
3. 2 Dec 2022 OUTPERFORM at 33.25 target 56.0.
4. 13 Jan 2023 OUTPERFORM at 29.53 target 56.0.
5. 24 Feb 2023 OUTPERFORM at 33.0 target 56.0.
6. 10 Mar 2023 OUTPERFORM at 30.1 target 56.0.
7. 5 May 2023 OUTPERFORM at 20.67 target 56.0.
8. 19 May 2023 OUTPERFORM at 22.09 target 56.0.
9. 20 Jun 2023 OUTPERFORM at 22.77 target 56.0.
10. 4 Aug 2023 OUTPERFORM at 23.36 target 56.0.
11. 14 Aug 2023 OUTPERFORM at 23.09 target 56.0.
12. 3 Nov 2023 OUTPERFORM at 15.77 target 56.0.
13. 14 Nov 2023 OUTPERFORM at 14.95 target 45.0.
14. 21 Feb 2024 OUTPERFORM at 16.21 target 45.0.
15. 23 Feb 2024 OUTPERFORM at 16.09 target 45.0.

Source: Company data Bloomberg, HTI estimates