

金力永磁 JL Mag Rare-Earth (300748 CH)

扩产能稳增长，引领高端永磁材料高质量发展

Expand Production Capacity to Stabilize Growth, Leading the High-End Permanent Magnet Materials to High-Quality Development

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb15.69
目标价	Rmb22.40
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb19.21bn / US\$2.66bn
日交易额 (3个月均值)	US\$36.17mn
发行股票数目	1,144mn
自由流通股 (%)	45%
1年股价最高最低值	Rmb20.45-Rmb13.67
注: 现价 Rmb15.69 为 2024 年 4 月 2 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.1%	-22.4%	-10.8%
绝对值 (美元)	-10.5%	-23.9%	-15.2%
相对 MSCI China	27.0%	16.0%	35.4%

(Rmb mn)	Dec-23A	Dec-24A	Dec-25E	Dec-26E
营业收入	6,688	9,050	11,600	13,025
(+/-)	-7%	35%	28%	12%
净利润	564	867	1,130	1,318
(+/-)	-20%	54%	30%	17%
全面摊薄 EPS (Rmb)	0.42	0.64	0.84	0.98
毛利率	16.1%	17.1%	18.5%	19.0%
净资产收益率	8.0%	11.0%	12.5%	12.8%
市盈率	36.76	23.91	18.34	15.72

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023 年业绩:** 公司 2023 年实现营业收入 66.88 亿元, 同比下降 6.66%, 实现归母净利润 5.64 亿元, 同比下降 19.78%, 实现归母扣非净利润 4.93 亿元, 同比下降 27.68%。公司高性能稀土永磁材料总产量 15154 吨, 较上年同期增长 18.52%, 其中使用晶界渗透技术生产 13,226 吨高性能稀土永磁材料产品, 较上年同期增长 32.72%, 占同期公司产品总产量的 87.28%, 较上年同期提高了 9.34 个百分点; 总销量 15122 吨, 较上年同期增长 25.60%。
- 产能预计两年后接近翻倍, 业绩增长空间可期。** 公司的毛坯产能已具备年产 2.3 万吨的生产能力, 2023 年全年产能利用率达 90% 以上。包头二期 12000 吨/年产能项目、宁波 3000 吨/年高端磁材及 1 亿台套组件产能项目、赣州高效节能电机用磁材基地项目正在按计划建设, 上述项目预计 2024 年逐步投入使用。公司规划到 2025 年建成 40000 吨高性能稀土永磁材料产能及先进的磁组件生产线。
- 新能源汽车拉动下游需求, 中长期机器人市场有望爆发。** 新能源汽车领域是高性能稀土永磁材料下游需求增速最快的领域, 主要得益于国内外新能源汽车总销量、市占率快速上升。在节能变频空调领域、风力发电领域, 公司均是行业头部公司的先进材料供应商, 业务将维持稳定增长。在机器人领域, 未来配合人工智能的工业机器人将被大规模应用于工业生产, 行业前景非常广阔。公司为机器人制造商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。我们预测 2024-2026 年归母净利润将分别达到 8.67 亿元、11.30 亿元和 13.18 亿元, 对应 EPS 分别为 0.64、0.84、0.98 元。结合可比公司估值及机构一致预测, 我们给予公司 2024 年 35 倍 PE, 对应目标价为 22.4 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 2024 年 4 月 1 日)

代码	简称	EPS (元)			PE (倍)		
		2023A	2024E	2025E	2023A	2024E	2025E
600366.CH	宁波韵升	-0.15	0.39	0.54	-44.13	16.52	12.08
300224.CH	正海磁材	0.55	0.66	0.79	21.48	16.92	14.27
000970.CH	中科三环	0.23	0.29	0.36	45.7	33.9	27.15
000831.CH	中国稀土	0.19	0.38	0.48	148.81	73.53	57.77
	均值	0.21	0.43	0.54	42.97	35.22	27.82

注: 收盘价为 2024 年 4 月 1 日价格, EPS 为机构一致预期, 资料来源: Wind, 海通国际

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每指标 (元)					营业总收入	6,688	9,050	11,600	13,025
每股收益	0.42	0.64	0.84	0.98	营业成本	5,613	7,500	9,450	10,550
每股净资产	5.22	5.86	6.70	7.68	毛利率%	16.1%	17.1%	18.5%	19.0%
每股经营现金流	1.13	-0.55	0.40	0.82	营业税金及附加	28	36	46	47
每股股利	0.26	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	35	45	58	65
P/E	36.76	23.91	18.34	15.72	营业费用率%	0.5%	0.5%	0.5%	0.5%
P/B	2.95	2.63	2.30	2.01	管理费用	156	181	348	391
P/S	3.10	2.29	1.79	1.59	管理费用率%	2.3%	2.0%	3.0%	3.0%
EV/EBITDA	34.65	17.50	13.35	11.08	EBIT	553	915	1,219	1,422
股息率%	1.7%	0.0%	0.0%	0.0%	财务费用	-57	-29	-12	-13
盈利能力指标 (%)					财务费用率%	-0.9%	-0.3%	-0.1%	-0.1%
毛利率	16.1%	17.1%	18.5%	19.0%	资产减值损失	-30	0	0	0
净利润率	8.4%	9.6%	9.7%	10.1%	投资收益	2	11	14	14
净资产收益率	8.0%	11.0%	12.5%	12.8%	营业利润	619	944	1,232	1,437
资产回报率	4.8%	7.9%	8.9%	9.3%	营业外收支	-2	-1	-1	-1
投资回报率	6.4%	9.5%	11.2%	11.6%	利润总额	617	944	1,231	1,436
盈利增长 (%)					EBITDA	700	1,083	1,411	1,639
营业收入增长率	-6.7%	35.3%	28.2%	12.3%	所得税	50	76	98	115
EBIT 增长率	-12.9%	65.4%	33.2%	16.7%	有效所得税率%	8.1%	8.0%	8.0%	8.0%
净利润增长率	-19.8%	53.7%	30.4%	16.7%	少数股东损益	3	2	2	3
偿债能力指标					归属母公司所有者净利润	564	867	1,130	1,318
资产负债率	40.5%	28.2%	28.5%	27.2%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	2.22	3.39	3.30	3.47	货币资金	3,886	2,729	2,847	3,531
速动比率	1.63	2.42	2.30	2.45	应收账款及应收票据	2,132	2,514	3,222	3,618
现金比率	0.98	1.19	1.02	1.15	存货	2,213	2,083	2,625	2,931
经营效率指标					其它流动资产	605	459	507	534
应收账款周转天数	112.31	79.39	71.21	75.62	流动资产合计	8,836	7,784	9,201	10,614
存货周转天数	132.90	103.12	89.68	94.79	长期股权投资	7	7	7	7
总资产周转率	0.58	0.79	0.98	0.97	固定资产	1,710	1,941	2,149	2,333
固定资产周转率	4.43	4.96	5.67	5.81	在建工程	764	764	764	764
现金流量表 (百万元)	2023	2024E	2025E	2026E	无形资产	217	217	217	217
净利润	564	867	1,130	1,318	非流动资产合计	2,990	3,221	3,429	3,613
少数股东损益	3	2	2	3	资产总计	11,826	11,006	12,630	14,227
非现金支出	171	168	192	216	短期借款	401	401	401	401
非经营收益	61	19	17	17	应付票据及应付账款	2,910	1,563	1,969	2,198
营运资金变动	719	-1,794	-809	-453	预收账款	0	0	0	0
经营活动现金流	1,518	-738	532	1,101	其它流动负债	673	332	415	461
资产	-803	-401	-401	-401	流动负债合计	3,983	2,295	2,784	3,060
投资	-135	0	0	0	长期借款	544	544	544	544
其他	-4	11	14	14	其它长期负债	261	264	267	267
投资活动现金流	-942	-390	-387	-387	非流动负债合计	805	808	811	811
债权募资	-433	3	3	0	负债总计	4,789	3,103	3,596	3,872
股权募资	43	0	0	0	实收资本	1,345	1,345	1,345	1,345
其他	-425	-29	-29	-29	归属于母公司所有者权益	7,021	7,885	9,015	10,333
融资活动现金流	-816	-26	-26	-29	少数股东权益	16	17	20	22
现金净流量	-244	-1,158	118	685	负债和所有者权益合计	11,826	11,006	12,630	14,227

备注: (1) 表中计算估值指标的收盘价日期为 4 月 1 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), 海通国际

APPENDIX 1**Summary**

Results for 2023: the company achieved an operating income of 6.688 billion yuan, a year-on-year decrease of 6.66%. The net profit attributable to the parent company was 564 million yuan, a year-on-year decrease of 19.78%, and the net profit attributable to the parent company after deducting non-recurring gains and losses was 493 million yuan, a year-on-year decrease of 27.68%. The total output of high-performance rare earth permanent magnet materials was 15,154 tons, an increase of 18.52% compared to the same period last year, with 13,226 tons of high-performance rare earth permanent magnet materials produced using grain boundary diffusion technology, an increase of 32.72% compared to the same period last year, accounting for 87.28% of the total production volume of the company during the same period, an increase of 9.34 percentage points from the same period last year; total sales volume reached 15,122 tons, an increase of 25.60% compared to the same period last year.

The production capacity is expected to nearly double in two years, indicating growth potential. The company's raw material production capacity has reached an annual production capacity of 23,000 tons, with a capacity utilization rate of over 90% in 2023. The Baotou Phase II project with an annual capacity of 12,000 tons, the Ningbo project with an annual capacity of 3,000 tons for high-end magnetic materials and 100 million sets of components, and the Ganzhou project for high-efficiency energy-saving motor magnetic materials base are under construction as planned, with the above projects expected to be gradually put into operation by 2024. The company plans to build a production capacity of 40,000 tons of high-performance rare earth permanent magnet materials and advanced magnetic component production lines by 2025.

The downstream demand is being driven by the new energy vehicles, and the medium to long-term robot market is expected to boom. In the short term, the new energy vehicle sector is the fastest-growing downstream demand sector for high-performance rare earth permanent magnet materials, mainly due to the rapid increase in the total sales volume and market share of new energy vehicles in the domestic and oversea market. In the field of energy-saving variable frequency air conditioning and wind power generation, the company is a leading supplier of advanced materials to the industry, and its business will maintain stable growth. In the field of robotics, industrial robots that cooperate with artificial intelligence will be widely used in industrial production in the future, presenting a very broad industry outlook. The company provides high-value-added magnetic components to robot manufacturers, with high profit margins and strong profitability. To meet the order demands for magnetic components in humanoid robots, new energy vehicles, and other fields, the company has changed the "Mexico Scrap Magnetic Steel Comprehensive Utilization Project" to the "Mexico New Construction Project with an annual production capacity of 1 million units/sets of magnetic components", with a total investment of approximately 100 million US dollars. The completion and production of the Mexico project and the mass production of humanoid robots in the future will significantly increase the company's performance.

Maintaining profit forecasts, target prices, and investment ratings. With rare earth prices stabilizing, the company's performance is expected to continue to improve. We forecast that the net profit attributable to the parent company for 2024-2026 will reach 867 million yuan, 1.13 billion yuan, and 1.318 billion yuan respectively, corresponding to EPS of 0.64, 0.84, and 0.98 yuan. Considering comparable company valuations and consistent institutional forecasts, we assign a 35x PE ratio for the company in 2024, with a corresponding target price of 22.4 yuan, maintaining an "outperform" rating.

Risk Warning. Significant fluctuations in downstream demand for magnetic materials, price volatility in raw materials.

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

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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

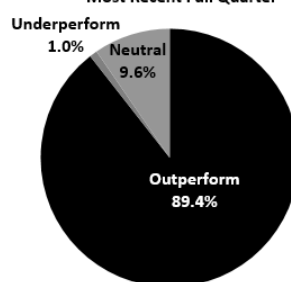
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

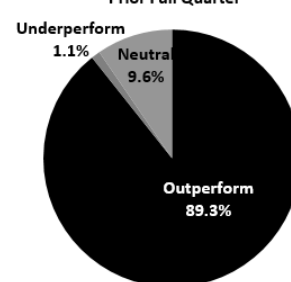
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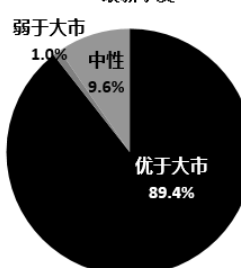
Most Recent Full Quarter



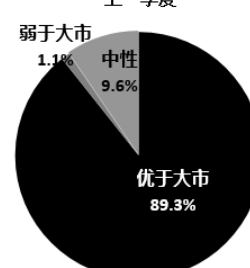
Prior Full Quarter



最新季度



上一季度



individual circumstances (such as the investor's existing holdings) and other considerations.

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 12 月 31 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	89.4%	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。

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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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.

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.

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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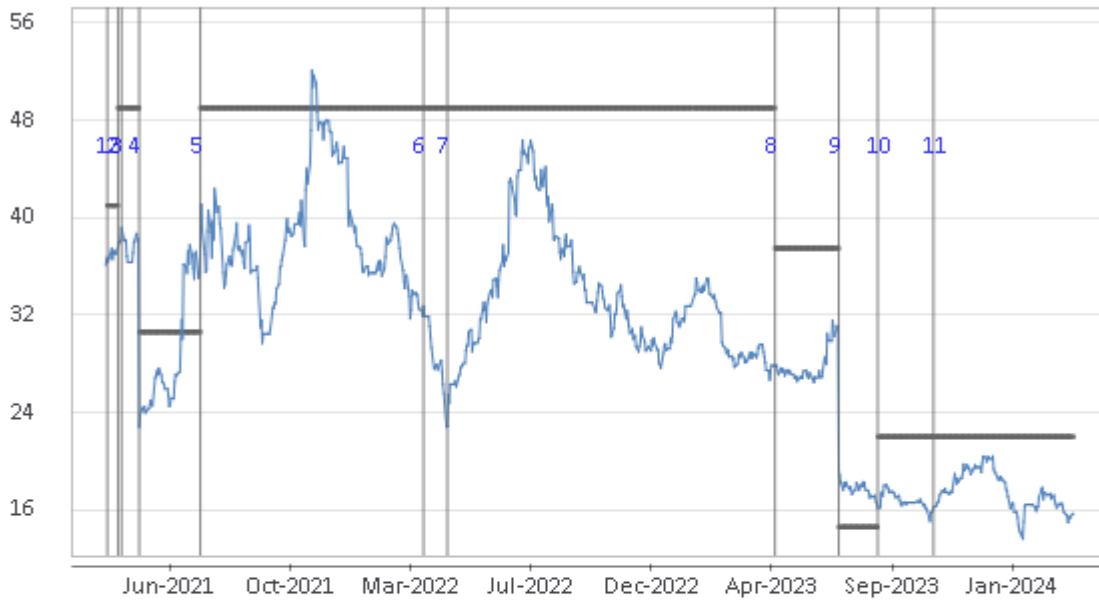
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Recommendation Chart

JL Mag Rare-Earth - 300748 CH



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. 30 Mar 2022 OUTPERFORM at 32.76 target 49.0.
 6. 26 Apr 2022 OUTPERFORM at 22.9 target 49.0.
 7. 1 May 2023 OUTPERFORM at 27.87 target 37.5.
 8. 27 Aug 2023 OUTPERFORM at 16.22 target 22.05.
 9. 27 Oct 2023 OUTPERFORM at 15.86 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