

# MP 材料 MP Materials (MP US)

## 西半球最大稀土生产商，无惧业绩波动，持续推进新阶段

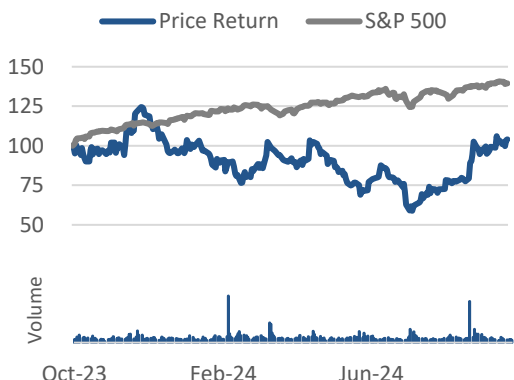
West Hemisphere's Largest Producer of Rare Earth Materials, Earnings Experience Fluctuation, New Stages on Track

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$18.88
目标价	US\$21.60
市值	US\$3.12bn
日交易额 (3 个月均值)	US\$46.95mn
发行股票数目	165.38mn
自由流通股 (%)	74%
1 年股价最高最低值	US\$20.64-US\$10.49

注：现价 US\$18.64 为 2024 年 10 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	16.5%	35.8%	7.4%
绝对值 (美元)	16.5%	35.8%	7.4%
相对 S&P 500	15.0%	28.2%	-31.3%

US\$ mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	253	151	341	521
Revenue (+/-)	-52%	-40%	126%	53%
Net profit	24	-70	2	93
Net profit (+/-)	-92%	n.m.	-103%	4090%
Diluted EPS (US\$)	0.40	-0.29	0.36	0.65
GPM	63.4%	9.3%	47.8%	53.4%
ROE	1.8%	-6.6%	0.2%	9.0%
P/E	47	n.m.	52	29

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**稀土价格波动，财务情况受影响**: MP Materials 是西半球最大的稀土材料生产商，旗下拥有北美唯一的稀土矿开采和加工基地 Mountain Pass，提供全球约 15% 的稀土供应，并长期专注于钕镨 (NdPr)。公司 24Q2 实现营业收入 3125.8 万美元，同比减少 51%，实现净利润亏损 3405.5 万美元，实现调整后 EBITDA 2706 万美元，稀释后每股收益 -0.21 美元。稀土氧化物 (REO) 销量和每吨实现价格减少是公司该季度营业收入减少的主要因素，最终影响该季度的财务情况。

**核心业绩波动，布局新阶段**: 稀土氧化物 (REO) 和钕镨 (NdPr) 是 MP Materials 的核心产品，24Q2 公司的 REO 产量为 9084 吨，同比减少 16%；REO 销量为 5839 吨，同比减少 43%；REO 每吨实现价格为 4183 美元，同比减少 33%；NdPr 产量为 272 吨，相比第一季度增长超过两倍，NdPr 销量为 136 吨，基本与第一季度持平，NdPr 每吨实现价格为 48 美元，相比第一季度下降 22%。

**持续扩张上中下游全产业链，推动新产能**: MP Materials 涵盖上游 Mountain Pass 稀土矿基地，中游稀土氧化物材料产业，下游稀土磁铁的加工应用全产业链。目前，上游的扩张计划 Upstream 60K 稳步推进中，生产回收能力持续进步，预计将以强劲的生产力和产出水平进入第三季度；中游的 NdPr 产量将持续增加，公司预计 NdPr 产量第三季度相比第二季度增加 50%，并且随产量增加单位成本也得到改善；下游的稀土磁铁生产线基本准备就绪。

**助力重塑美国稀土产业链，紧跟未来绿色产业发展**: MP Materials 旨在恢复美国完整的稀土供应链，在未来的绿色技术产业中如电动汽车、风力涡轮发电机等为美国获得话语权。为此，公司制定了三阶段垂直整合计划，目前计划已经完成二阶段，开始生产相关分离稀土材料，三阶段也在推进中，寻求稀土金属磁铁产业的恢复。

**盈利预测**: 我们预计 2024-2026 年公司营业收入分别为 1.51 亿美元、3.41 亿美元、5.21 亿美元，2024-2026 年 EPS 分别为 -0.29 美元、0.36 美元和 0.65 美元。参考可比公司估值水平，考虑到公司为西方稀土行业领先者，本次交接覆盖我们给予公司 2025 年 60 倍 PE，对应目标价为 21.6 美元。

**风险提示**: 稀土价格波动，国际贸易摩擦。

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## 关键假设及相关说明:

我们预测，2024-2026 年 MP Materials 稀土氧化物 (REO) 销量分别为 30000、35000、42000 吨，其中 2024 年销量同比减少约 19%。同时，由于 2024 年稀土价格下滑，我们预计 2024-2026 年公司营业收入分别为 1.51 亿美元、3.41 亿美元、5.21 亿美元，其中，2024 年营业收入同比下滑约 40%。2024-2026 年 EPS 分别为 -0.29 美元、0.36 美元和 0.65 美元。

考虑到 MP Materials 为矿业企业，在本次交接覆盖中，我们选择使用 PE 估值法对公司进行估值。

图表 1 可比公司估值表 (截至 2024 年 10 月 28 日)

代码	简称	EPS (元)			PE (倍)		
		2023A	2024E	2025E	2023A	2024E	2025E
000831.CH	中国稀土	0.39	0.23	0.48	70.30	129.01	63.23
600111.CH	北方稀土	0.66	0.48	0.85	29.49	44.05	25.22
	均值	0.53	0.36	0.67	49.90	86.53	44.23

注：收盘价为 2024 年 10 月 28 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

## MP Materials Balance Sheet summary

Balance Sheet (US\$ mn)	2022A	2023A	2024E	2025E	2026E
Cash	1,182	998	769	682	669
Other current assets	111	133	89	167	239
<b>Current liabilities</b>	<b>72</b>	<b>102</b>	<b>61</b>	<b>137</b>	<b>210</b>
Net fixed assets	2	24	1	1	1
Other non-current assets	6	23	2	2	2
Other non-current liabilities	5	20	20	18	18
<b>Capital employed from assets</b>	<b>809</b>	<b>1,057</b>	<b>1,180</b>	<b>1,195</b>	<b>1,192</b>
Ordinary shareholders funds	1,313	1,366	1,056	982	1,035
Short term debt	0	0	0	0	0
Long term debt	45	675	678	678	678
<b>Capital employed from debt</b>	<b>809</b>	<b>1,046</b>	<b>966</b>	<b>978</b>	<b>1,044</b>

资料来源：公司年报，海通国际

## MP Materials Cash Flow statement summary

Cash Flow Statement (US\$ mn)	2022A	2023A	2024E	2025E	2026E
Net Income	289	24	(70)	2	93
Ajusted DD&A	18	56	70	71	61
Deferred tax	18	8	(13)	(29)	(21)
Post tax interest charge on debt	6	5	19	18	15
<b>EBIDA</b>	<b>331</b>	<b>94</b>	<b>6</b>	<b>62</b>	<b>148</b>
Working capital movement	4	(32)	58	(154)	(145)
<b>Cash flow from operations</b>	<b>344</b>	<b>69</b>	<b>66</b>	<b>(83)</b>	<b>16</b>
Capital expenditures	(327)	(262)	(198)	(87)	(67)
Dividends paid	0	0	0	0	0
<b>Net cash flow from operations</b>	<b>17</b>	<b>(193)</b>	<b>(133)</b>	<b>(170)</b>	<b>(51)</b>
<b>Net cash surplus (deficit)</b>	<b>17</b>	<b>(193)</b>	<b>(133)</b>	<b>(170)</b>	<b>(51)</b>
<b>Free cash flow</b>	<b>17</b>	<b>(193)</b>	<b>(133)</b>	<b>(170)</b>	<b>(51)</b>

资料来源：公司年报，海通国际

## MP Materials earning statement summary

Profit & Loss Account (US\$ mn)	2022A	2023A	2024E	2025E	2026E
<b>Net revenue</b>	<b>528</b>	<b>253</b>	<b>151</b>	<b>341</b>	<b>521</b>
Cost of Sales	92	93	137	178	243
<b>Gross Profit</b>	<b>435</b>	<b>161</b>	<b>14</b>	<b>163</b>	<b>278</b>
General expense	76	79	69	92	94
R&D expense	12	36	14	16	16
Other expenses	2	7	2	2	2
<b>Adj. EBITDA</b>	<b>389</b>	<b>103</b>	<b>(32)</b>	<b>128</b>	<b>203</b>
Depreciation	18	56	70	71	61
<b>EBIT</b>	<b>327</b>	<b>(18)</b>	<b>(141)</b>	<b>(18)</b>	<b>105</b>
Interest Cost	6	5	19	18	15
Other Income	20	56	68	38	27
<b>PBT (pre-tax profit)</b>	<b>341</b>	<b>33</b>	<b>(92)</b>	<b>3</b>	<b>116</b>
Tax	52	9	(22)	1	24
Reported PAT	289	24	(70)	2	93
<b>Adjusted PAT</b>	<b>321</b>	<b>71</b>	<b>(48)</b>	<b>60</b>	<b>112</b>
Reported EPS (US\$)	1.6	0.1	(0.4)	0.0	0.6
<b>Adjusted EPS (US\$)</b>	<b>1.8</b>	<b>0.4</b>	<b>(0.3)</b>	<b>0.4</b>	<b>0.7</b>

资料来源：公司年报，海通国际

**APPENDIX 1****Summary**

**Rare earth prices fluctuate, financial situation is affected:** MP Materials is the largest rare earth material producer in the Western Hemisphere. It owns Mountain Pass, the only rare earth mining and processing base in North America, providing about 15% of the global rare earth supply, and has long focused on neodymium praseodymium (NdPr). The company achieved operating income of \$31.258 million in 24Q2, a decrease of 51% year-on-year, a net profit loss of \$34.055 million, adjusted EBITDA of \$27.06 million, and diluted earnings per share of -0.21. The decrease in rare earth oxide (REO) sales volume and realized price per ton was the main factor in the decrease in operating income of the company in the quarter, which ultimately affected the financial situation of the quarter.

**Core performance fluctuations, new stage of layout: rare earth oxides (REO) and neodymium praseodymium (NdPr) are the core products of MP Materials.** In 24Q2, the company's REO production was 9,084 tons, a decrease of 16% year-on-year; REO sales were 5,839 tons, a decrease of 43% year-on-year; the realized price of REO per ton was \$4,183, a decrease of 33% year-on-year; NdPr production was 272 tons, an increase of more than twice compared to Quarter 1; NdPr sales were 136 tons, basically the same as Quarter 1, and the realized price of NdPr per ton was \$48, a decrease of 22% compared to Quarter 1.

**Continuous expansion of the entire upstream, midstream, and downstream industry chain to promote new production capacity:** MP Materials covers the upstream Mountain Pass rare earth mining base, midstream rare earth oxide material industry, and downstream rare earth magnet processing and application industry. Currently, the upstream expansion plan Upstream 60K is steadily advancing, and the production recovery capacity continues to improve. It is expected to enter the third quarter with strong productivity and output levels; the midstream NdPr production will continue to increase, and the company expects the NdPr production to increase by 50% in the third quarter compared to the second quarter, and the unit cost will also improve with the increase in production; the downstream rare earth magnet production line is basically ready.

**To help reshape the US rare earth industry chain and keep up with the future development of green industries :** MP Materials aims to restore the complete rare earth supply chain of the US, in order to gain the voice over for the US in future green technology industries such as electric vehicles and wind turbines. To this end, the company has formulated a three-stage vertical integration plan. The current plan has completed the second stage and started to produce related separated rare earth materials. The third stage is also being promoted to seek the recovery of the rare earth metal magnet industry.

**Profit Forecast:** We expect the company's operating income to be 151 million USD, 341 million USD, and 521 million USD respectively from 2024 to 2026, and EPS to be -0.29 USD, 0.36 USD, and 0.65 USD respectively from 2024 to 2026. Referring to the valuation level of comparable companies, considering that the company is a leader in the Western rare earth industry, we give a 2025 PE valuation of 60x, with a target price of \$21.6.

**Risk Warning:** Rare earth price fluctuations, international trade frictions.

## 附录 APPENDIX

### 重要信息披露

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**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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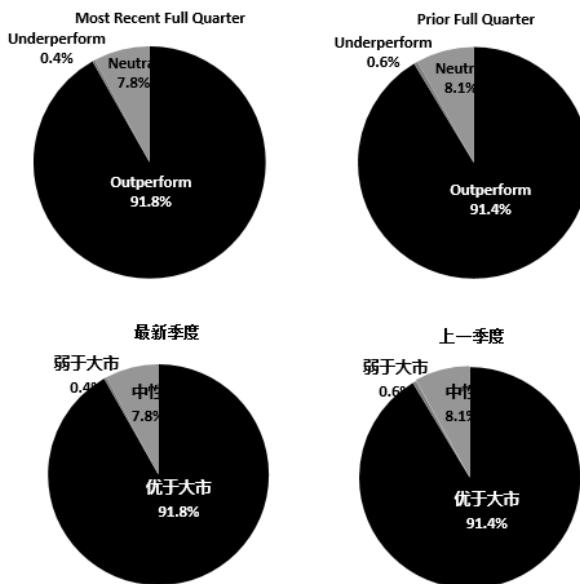
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**

## Ratings Distribution



#### 截至 2024 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

\*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。

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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.

#### Haitong International Equity Research Ratings Distribution, as of September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

\*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.

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## Recommendation Chart

## MP Materials - MP US



1. 5 Oct 2022 OUTPERFORM at 27.02 target 56.00.
2. 4 Nov 2022 OUTPERFORM at 31.58 target 56.00.
3. 2 Dec 2022 OUTPERFORM at 33.25 target 56.00.
4. 13 Jan 2023 OUTPERFORM at 29.53 target 56.00.
5. 24 Feb 2023 OUTPERFORM at 33.00 target 56.00.
6. 10 Mar 2023 OUTPERFORM at 30.10 target 56.00.
7. 5 May 2023 OUTPERFORM at 20.67 target 56.00.
8. 19 May 2023 OUTPERFORM at 22.09 target 56.00.
9. 20 Jun 2023 OUTPERFORM at 22.77 target 56.00.
10. 4 Aug 2023 OUTPERFORM at 23.36 target 56.00.
11. 14 Aug 2023 OUTPERFORM at 23.09 target 56.00.
12. 3 Nov 2023 OUTPERFORM at 15.77 target 56.00.
13. 14 Nov 2023 OUTPERFORM at 14.95 target 45.00.
14. 21 Feb 2024 OUTPERFORM at 16.21 target 45.00.
15. 23 Feb 2024 OUTPERFORM at 16.09 target 45.00.
16. 3 May 2024 OUTPERFORM at 15.91 target 45.00.
17. 2 Aug 2024 OUTPERFORM at 13.52 target 45.00.

Source: Company data Bloomberg, HTI estimates