

以史为镜，再迎稀土磁材布局机会

Learned from history,

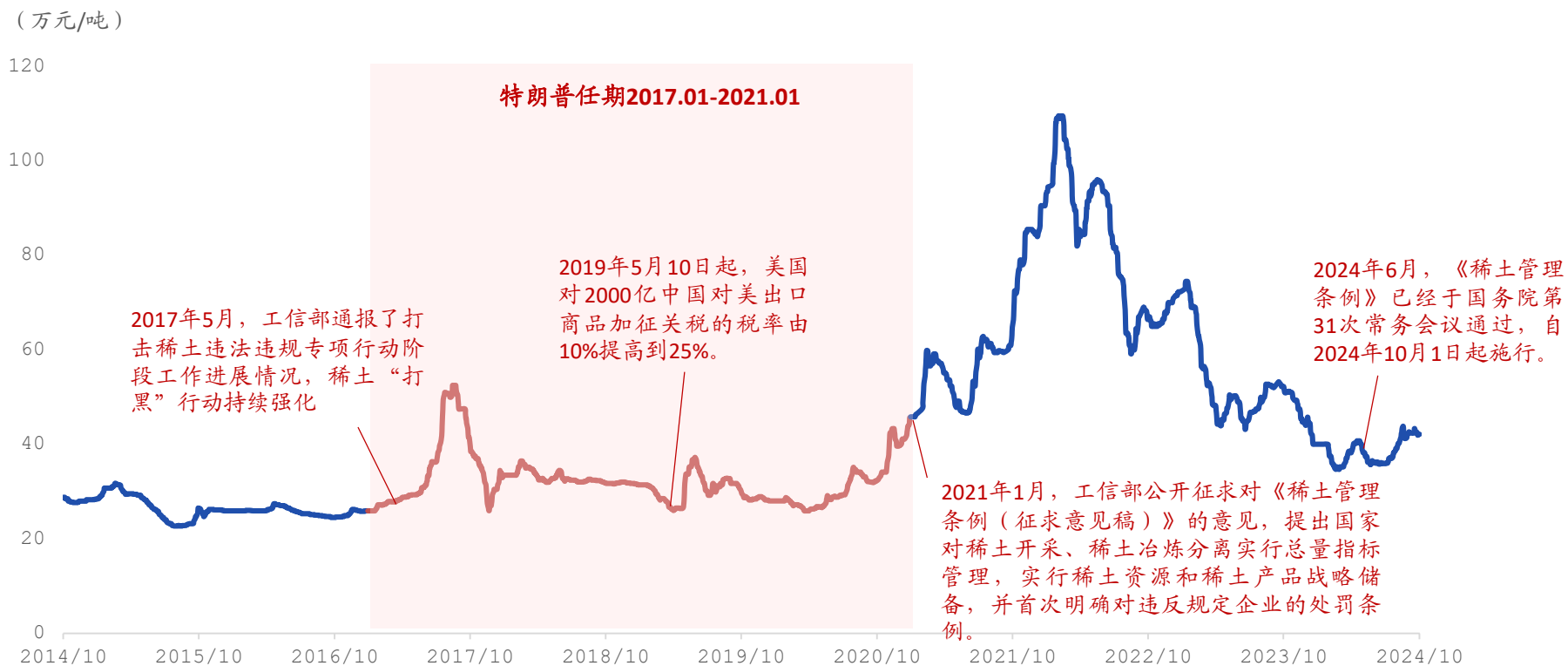
the Rare earth magnets layout opportunity is coming again

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2024年11月1日

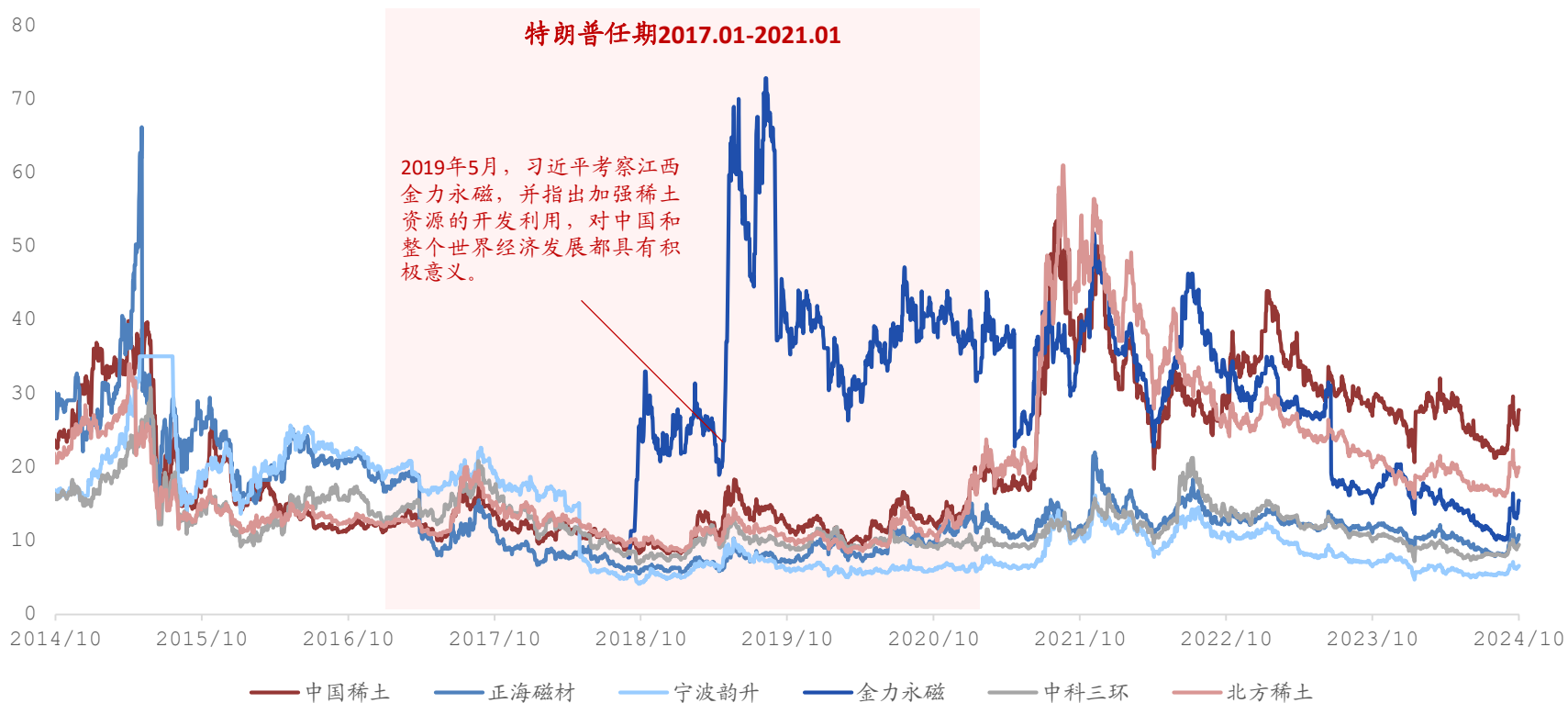
氧化镨钕价格走势



资料来源：亚洲金属网，海通国际

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

稀土永磁板块上市公司股价走势



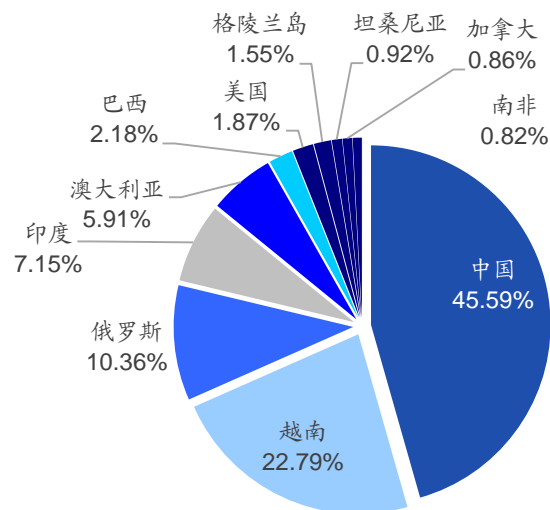
资料来源：Wind，海通国际

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中国稀土资源丰富，储量、产量均占优

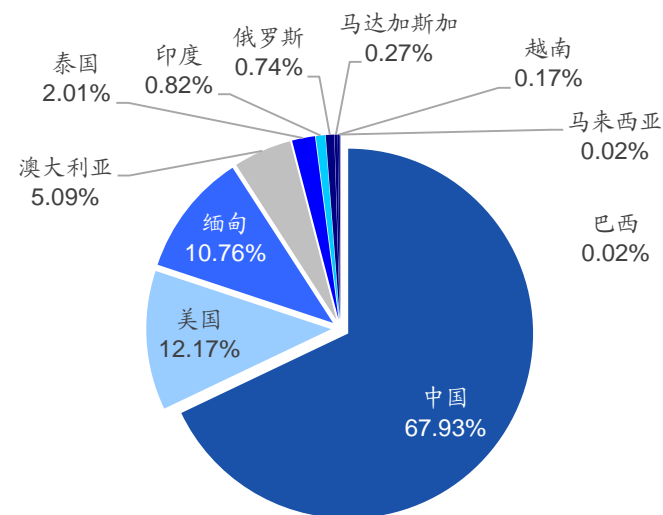
截至2023年，全球稀土总储量大致为1.1亿吨。其中中国以4400万吨，占比46%居于首位；2023年全球稀土总产量约为35万吨，其中中国占比68%居于首位。

2023年主要国家稀土储量占比



资料来源：USGS，海通国际

2023年主要国家稀土产量占比



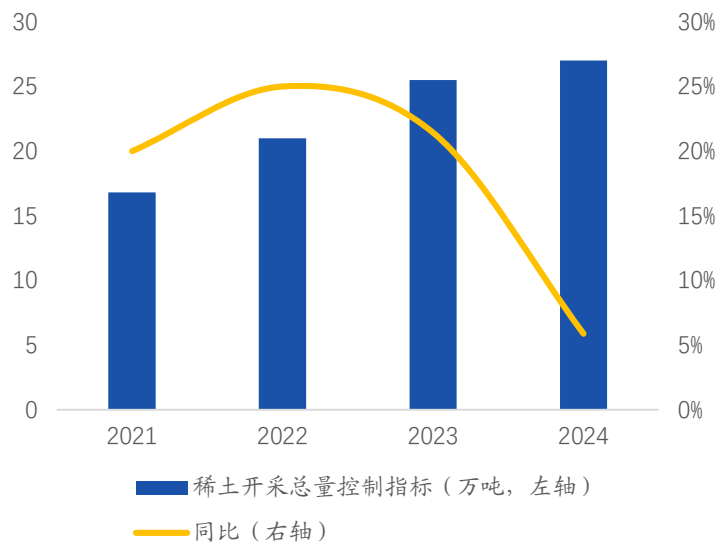
资料来源：USGS，海通国际

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中国稀土开采、冶炼指标增速受控放缓

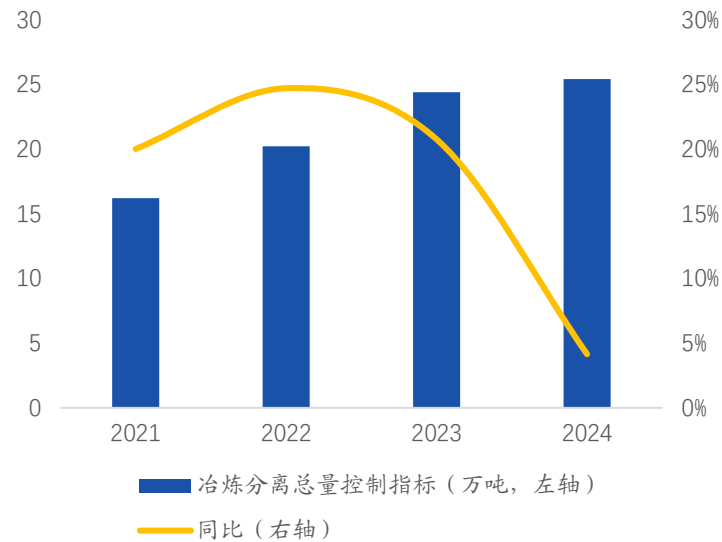
近年来我国年度稀土生产指标不断上升，但增速逐步有放缓。2024年全年合计稀土开采、冶炼分离总量控制指标分别为27.0万吨、25.4万吨，同比去年全年增速分别为5.9%、4.2%，其中轻稀土开采增速明显收窄，中重稀土开采指标维持平稳。

2021-2024年稀土开采总量控制指标



资料来源：工信部，海通国际

2021-2024年稀土冶炼分离总量控制指标



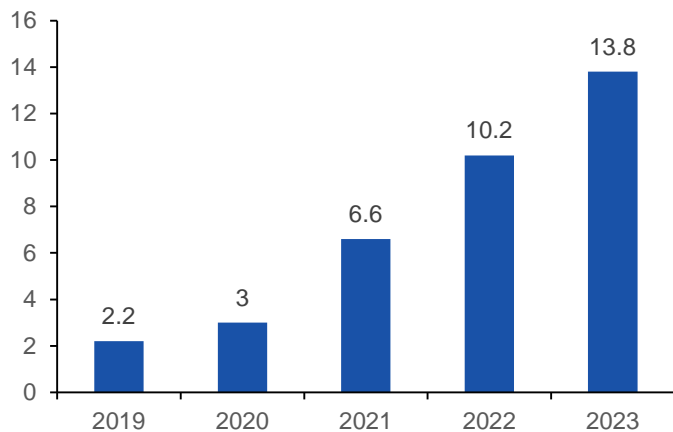
资料来源：工信部，海通国际

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新能源车与风电带动磁材需求增长

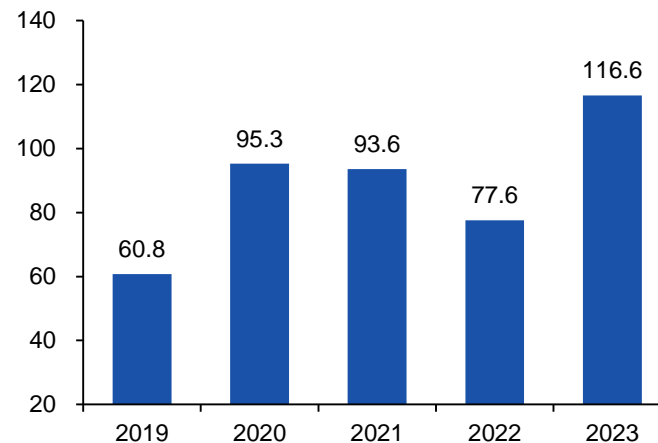
近5年来，全球新能源车注册量迅猛上升，同时，全球年新增风电装机量整体也呈上升趋势。据SMM数据，2024年第一季度，我国钕铁硼永磁材料消费量约为6.2万吨，同比增长12.8%，其中汽车领域消费占比最多，约16%。

2019-2023年全球新能源车新增注册量（百万辆）



资料来源：Iea，海通国际

2019-2023年全球风电新增装机量（GW）



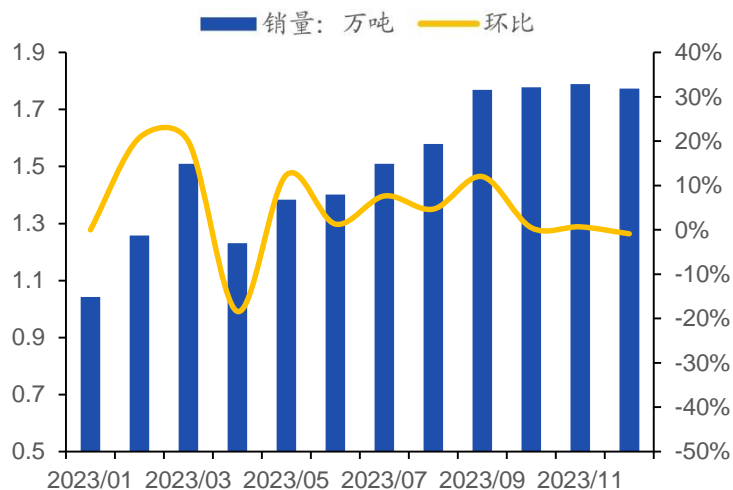
资料来源：GWEC，海通国际

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我国磁材行业稳定正向发展

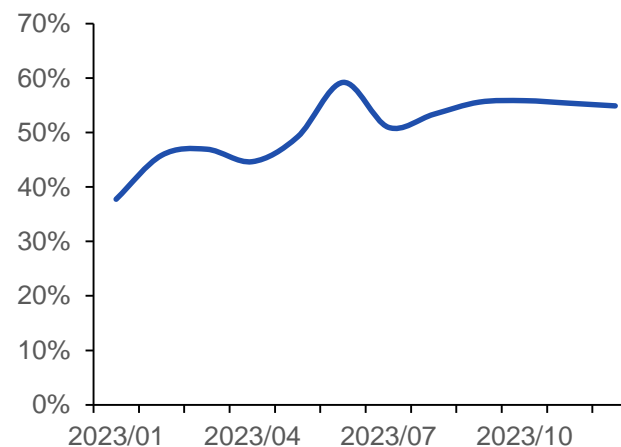
2023年，我国烧结钕铁硼生产商总销量为18.77万吨，较2022年同比上升9.8%，且我国平均烧结钕铁硼生产商开工率为50.13%，较2022年同比下降1%。进入2024年，下游钕铁硼永磁产量仍在继续增长。

2023年中国烧结钕铁硼生产商月销量



资料来源：亚洲金属网，海通国际

2023年中国烧结钕铁硼生产商月开工率



资料来源：亚洲金属网，海通国际

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金力永磁：矗立于新能源车赛道，磁材龙头不容小觑

金力永磁产能建设逐步推进，规划2025年可达4万吨钕铁硼毛坯产能。目前公司的毛坯产能已具备年产23000吨的生产能力，包头一期8000吨钕铁硼项目已完全投产，包头12000吨二期项目正在调试投产爬坡中，宁波3000吨及1亿台套组件项目已竣工，赣州2000吨项目厂房已经封顶，正在装修中。我们预计2024年底公司境内38000吨毛坯产能可以达产（有效产能30000吨）。

公司将“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。我们预计该项目25年建成，将材料端产品向下游延伸至磁组件，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，进一步绑定客户，提升公司的全球市场份额。

序号	产能（吨/年）	工厂	主要项目名称	项目状态	达产时间
1	15,000	赣州	-	已达产	2021年
2	8,000	包头	高性能稀土永磁材料基地项目	已达产	2022年6月
3	3,000	宁波	年产3000吨高端磁材及1亿台套组件项目	工程竣工	2024年底
4	12,000	包头	高性能稀土永磁材料基地项目（二期）	在建	2024年底
5	2,000	赣州	高效节能电机用磁材基地项目	在建	2025年
合计	40,000		-		

资料来源：金力永磁公告，海通国际

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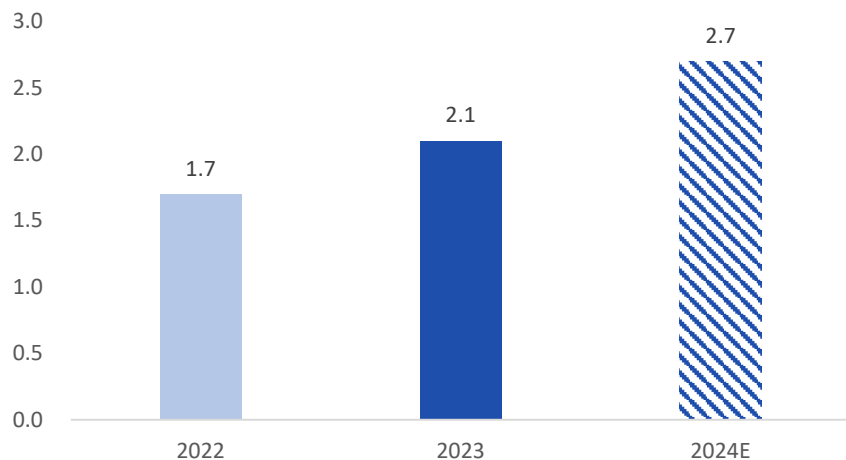
金力永磁：矗立于新能源车赛道，磁材龙头不容小觑

公司2023年实现营业收入66.88亿元，同比-6.66%，实现归母净利5.64亿元，同比-19.78%，实现归母扣非净利4.93亿元，同比-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%。

公司2024年前三季度实现营业收入50.1亿元，同比-1%，实现归母净利1.97亿元，同比-60%，实现扣非归母净利0.89亿元，同比-80%；其中Q3归母净利0.77亿，同比-52%，环比+329%，扣非归母净利0.55亿，同比-63%，环比+485%

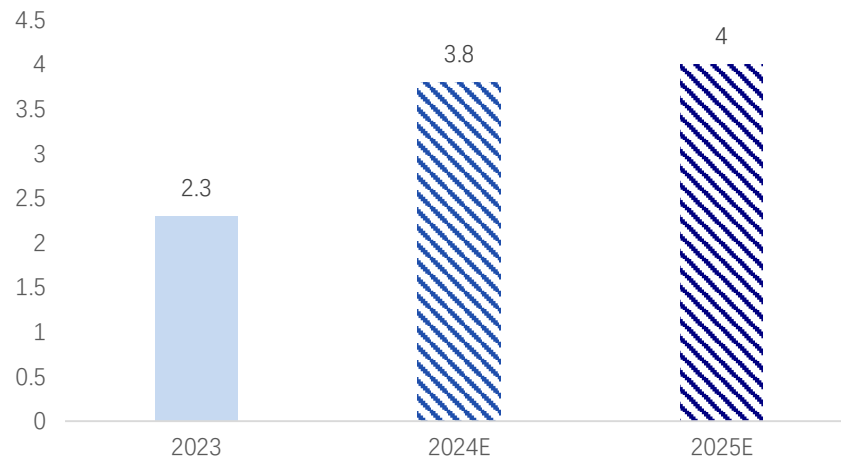
2023年公司生产钕铁硼磁毛坯约21000吨，我们预计，2024年公司生产钕铁硼磁毛坯约27000吨（对应成品产量约2万吨）。

金力永磁钕铁硼毛坯产量（万吨）



资料来源：金力永磁公告，海通国际

金力永磁钕铁硼毛坯产能（万吨）



资料来源：金力永磁公告，海通国际

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风险提示

全球经济增长不确定性；投产进度不及预期。

Summary

In recent years, our country's annual rare earth production indicators have continued to rise, but the growth rate has gradually slowed down. The total control indicators for rare earth mining, smelting and separation in 2024 are 270,000 tons and 254,000 tons respectively, with a year-on-year growth rate of 5.9% and 4.2% respectively. Among them, the growth rate of light rare earth mining has significantly narrowed, and the mining indicators of medium and heavy rare earths have remained stable.

The construction of Jinli permanent magnet production capacity is gradually advancing, and it is planned to reach 40,000 tons of NdFeB blank production capacity by 2025. Currently, the company's blank production capacity has an annual capacity of 23,000 tons. The first phase of the 8,000-ton NdFeB project in Baotou has been fully put into operation, the second phase of the 12,000-ton project in Baotou is in the process of commissioning and production climbing, the Ningbo 3,000-ton and 100 million set of components project has been completed, and the Ganzhou 2,000-ton project plant has been capped and is under decoration. We expect that by the end of 2024, the company's domestic 38,000-ton blank production capacity can reach production (effective production capacity of 30,000 tons).

Risks: The uncertain outlook of global economy growth, and the commencement of new projects fall short of expectation

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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.

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Analyst Stock Ratings

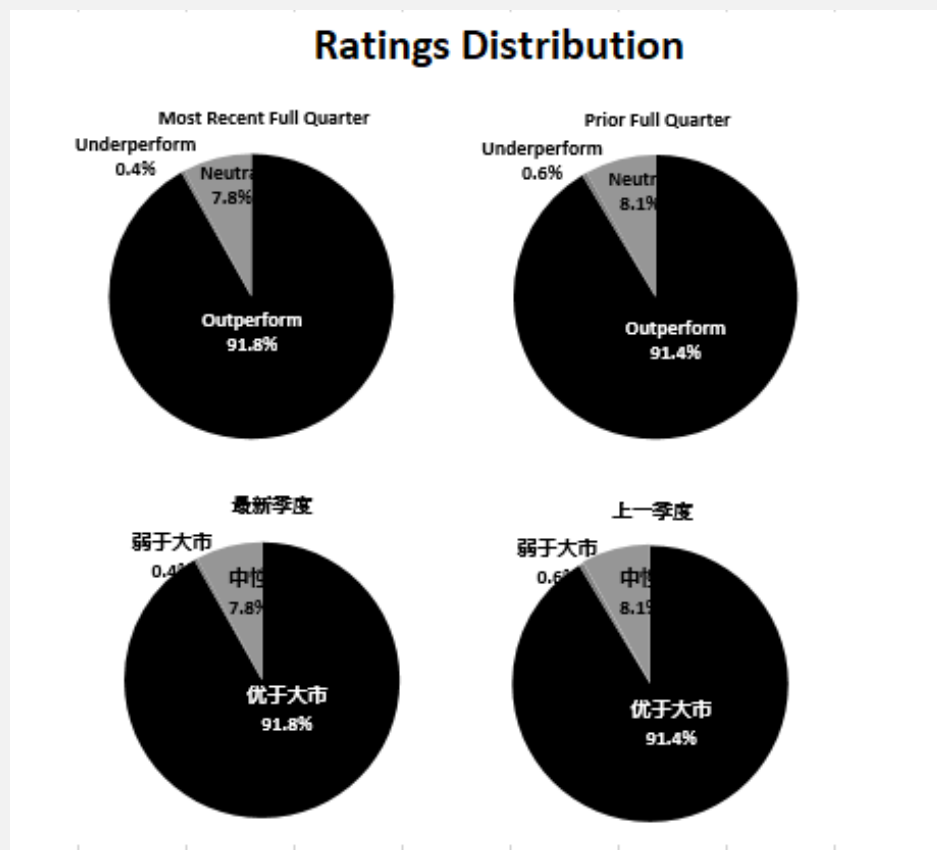
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

评级分布 Rating Distribution



APPENDIX 2

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。

此前的评级系统定义（直至2020年9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, 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.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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