

# MP 材料 MP Materials (MP US)

西半球最大稀土生产商，24Q3 业绩全面进步，发展稳步推进

West Hemisphere's Largest Producer of Rare Earth Materials, Comprehensive Performance Improvement, Sustained Development Progress

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$20.41
目标价	US\$21.60
市值	US\$3.33bn
日交易额 (3 个月均值)	US\$47.87mn
发行股票数目	163.21mn
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\$20.41 为 2024 年 11 月 11 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	20.1%	86.1%	30.2%
绝对值 (美元)	20.1%	86.1%	30.2%
相对 S&P 500	17.0%	73.9%	-5.5%

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%	-388%	-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	51	-70	57	31

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**产品产销回升，财务情况改善：**MP Materials 是西半球最大的稀土材料生产商，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 24Q3 实现营收 6292.7 万美元，同比增长 20%，主因 REO 产销量的增加。实现净利润亏损 2551.6 万美元，实现调整后 EBITDA 为 1116.8 万美元，稀释后每股收益实现 -0.16 美元，公司预计 2025 年初毛利率实现正值。

**核心业绩全面进步，符合计划推进：**稀土氧化物 (REO) 和钕镨 (NdPr) 是 MP Materials 的核心产品，24Q3 公司的 REO 产量 13742 吨，同比增长 28%。销量同比略有增长，同增 6%，为 9729 吨，每吨实现价格同比下降约 23%，环比略有上升，为 4425 美元/吨；NdPr 产量 478 吨，环比提升 78%，为 404 吨，符合增长预期，实现价格为 47 美元/千克。

**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。根据 24Q3 最新数据，上游 REO 产量的同比增长反映出矿产回收和运营效率的提升，Upstream 60k 持续推进，带动 REO 销量增加；中游生产规模化持续推进，NdPr 氧化物和金属产品销量强势增长；下游 NdPr 金属处于委托生产中，并按计划推进中，公司预计 2024 年年底前正式启动，目标在年底前生产可供客户认证的符合规格的磁铁。

**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，以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，同时，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，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。

吴漪婕 Yijie Wu  
lisa.yj.wu@htisec.com

王曼琪 Manqi Wang  
mq.wang@htisec.com

## 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。

图表 1 可比公司估值表 (截至 2024 年 11 月 11 日)

代码	简称	EPS (元)			PE (倍)		
		2023A	2024E	2025E	2023A	2024E	2025E
000831.CH	中国稀土	0.39	0.02	0.29	70.30	1513.43	121.77
600111.CH	北方稀土	0.66	0.28	0.64	29.49	90.72	40.61
	均值	0.53	0.15	0.47	49.90	802.08	81.19

注：收盘价为 2024 年 11 月 11 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

**Product production and sales rebound, financial situation improves:** MP Materials is the largest rare earth material producer in the Western Hemisphere, with the only rare earth mining and processing base in North America, Mountain Pass, providing about 15% of the world's rare earth supply, and long-term focus on neodymium praseodymium (NdPr). The company achieved revenue of \$62.927 million in 24Q3, a year-on-year increase of 20%, mainly due to the increase in REO production and sales. Net Profit loss was \$2551.6 million, adjusted EBITDA was \$11.168 million, diluted earnings per share were -0.16, and the company expects to achieve a positive gross profit margin in early 2025.

**The core performance has made comprehensive progress and is in line with the plan: Rare earth oxides (REO) and neodymium praseodymium (NdPr) are the core products of MP Materials.** The company's REO production was 13,742 tons, a year-on-year increase of 28%. Sales increased slightly year-on-year, with a year-on-year increase of 6%, reaching 9,729 tons. The realized price per ton decreased by about 23% year-on-year and slightly increased month-on-month, reaching 4,425 US dollars/ton. The NdPr production was 478 tons, a month-on-month increase of 78%, reaching 404 tons, in line with growth expectations, and the realized price was 47 US

**Continuously expanding the entire upstream, midstream, and downstream industry chain to promote new production capacity:** MP Materials covers the entire industry of upstream Mountain Pass rare earth mine base, midstream rare earth oxide material industry, and downstream rare earth magnet processing and application. According to the latest data in 24Q3, the year-on-year growth of upstream REO production reflects the improvement of mineral recovery and Operational Efficiency. Upstream 60k continues to promote, driving the increase of REO sales; midstream production continues to promote large-scale, and the sales of NdPr oxide and metal products have grown strongly; downstream NdPr metal is in commissioned production and is being promoted according to plan. The company expects to officially start before the end of 2024, with the goal of producing magnets that meet specifications that can be certified by customers before the end of the year.

**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, so as 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. At the same time, 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。

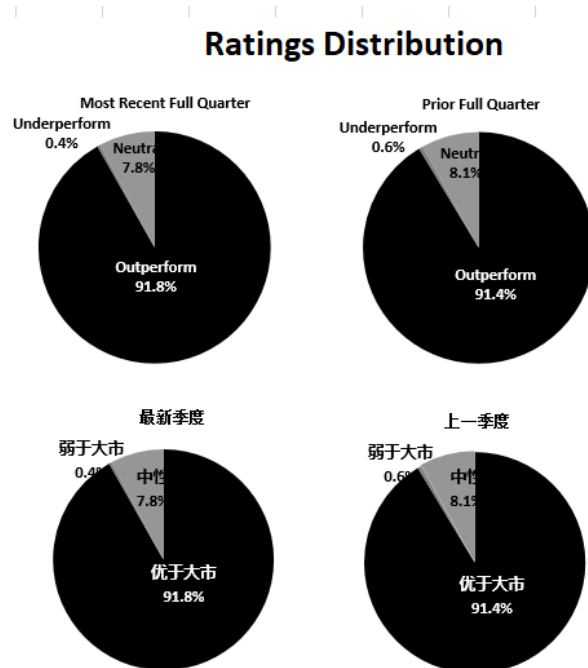
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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**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	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。

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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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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](mailto: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](mailto:prasanna.chandwaskar@htisec.com)

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## 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.
18. 29 Oct 2024 OUTPERFORM at 18.64 target 21.60.

Source: Company data Bloomberg, HTI estimates