

首次覆盖：全球稀土龙头， 持续成长再铸辉煌

600111 CH
China Northern Rare Earth
Rating: OUTPERFORM
Target Price: Rmb26.17

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投资要点：

- 全球稀土龙头，产销量稳增长。**北方稀土是全球规模最大的集生产、科研、贸易于一体的稀土行业骨干龙头企业。公司自成立以来，聚焦稀土主业发展，依托控股股东包钢集团所掌控的白云鄂博矿稀土资源优势及政策等竞争优势，建立起全球规模最大的稀土原料生产基地和稀土功能材料制造基地。2023年，公司生产冶炼分离产品 17.49 万吨，占国家稀土总量控制指标 72%，稀土原料供应稳居全球第一；2024 年前三季度，尽管稀土产品价格相对疲软，公司主要产品的产销量仍实现显著提升，稀土冶炼分离产品产销量分别同比+13%/+20%，稀土金属产品产销量分别同比+39%/+28%，稀土功能材料产品产销量分别同比+21%/+20%。
- 资源优势得天独厚，稀土配额稳占鳌头。**公司控股股东包钢（集团）公司拥有全球最大的铁和稀土共生矿——白云鄂博矿的独家开采权，白云鄂博矿拥有超过全国 80%的稀土储量。股东通过子公司包钢股份向北方稀土供应稀土精矿，为公司提供稳定原料保障与成本保障。公司将稀土资源优势转化为产业发展优势。在 2024 年共两批的国家稀土开采、冶炼分离总量控制指标中，公司共获得的矿产品、冶炼分离产品指标 18.9 万吨、17.0 万吨，分别占指标总量的约 70%、67%，且轻稀土增量指标向公司集中配给。持续稳定的指标获得量巩固增强着公司资源优势、核心竞争力及产品供应保障能力。
- 强化全产业链布局，稀土原料与功能材料产量均创新高。**公司通过自建、合资合作、并购重组等方式，形成以稀土资源为基础、冶炼分离为核心、新材料领域建设为重点、终端应用为拓展方向的全产业链布局。公司的冶炼分离能力、稀土金属产能世界第一，磁材铸片合金、抛光材料产销量世界第一，储氢合金产能位居全国前列，在稀土基催化剂、镍氢动力电池、稀土永磁电机产业亦有布局，公司产业链不断向下游高端高附加值领域延伸发展。24 年上半年，公司稀土原料产品及功能材料产量双创同期历史新高。
- 稀土迎来新周期，业绩有望充分释放。**24 年下半年起稀土供给趋紧，24 年国内稀土供给指标增速明显下滑，海外稀土生产与进口扰动频繁，《稀土管理条例》的施行进一步强化供给约束。24Q4 稀土价格反转回升，氧化镨钕 Q4 均价为 41.6 万元/吨，季环比+7.1%，我们认为，在新能源车、风电等产业需求带动下，稀土供需格局仍将继续改善，25 年稀土价格有望持续上涨，量价齐升下公司业绩弹性较高。
- 盈利预测与估值：**我们预计公司将受益于其在全球稀土市场的领导地位及全产业链的深化布局，产销量和盈利能力有望持续增长，预计公司 2024-2026 年归母净利润分别为 10.23、27.03、39.43 亿元。参考可比公司估值水平，并考虑到公司的龙头地位及全产业链协同效应，给予 2025 年 35 倍 PE 估值，对应目标价 26.17 元/股，首次覆盖给予“优于大市”评级。

- 风险提示：**价格波动风险；下游需求不及预期；行业政策变化。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万）	37260	33497	31232	36488	41245
(+/-)YoY(%)	22.5%	-10.1%	-6.8%	16.8%	13.0%
净利润（百万元）	5984	2371	1023	2703	3943
(+/-)YoY(%)	16.6%	-60.4%	-56.9%	164.3%	45.9%
全面摊薄 EPS(元)	1.66	0.66	0.28	0.75	1.09
毛利率(%)	27.8%	14.6%	10.2%	14.2%	16.8%
净资产收益率(%)	30.2%	11.0%	4.6%	10.9%	14.1%

资料来源：公司年报（2022-2023），HTI

备注：净利润为归属母公司所有者的净利润

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盈利假设:

关键产品产销量假设: 产量配额方面, 2024 年北方稀土得到的稀土矿产品和冶炼分离产品总量控制指标配额分别为 18.87 万吨和 17.00 吨, 分别同比+5.6%和+4.1%, 我们预测, 25-26 年公司获得的矿产品配额增速分别为+10%/+10%, 冶炼分离产品配额增速同矿产品。销量方面, 根据公司前三季度销量情况, 我们预计, 2024-2026 年, 公司稀土原料产品销量分别增长 45%/10%/10%、稀土盐类销量分别增长 15%/10%/10%、稀土金属销量分别增长 30%/10%/10%。

关键价格假设: 根据 Wind, 24 年镨钕氧化物的平均价格为 39.17 万元/吨, 同比-26.1%, 处于近五年低位。供给端, 国内供给指标增速明显放缓, 海外稀土供给可控。需求端, 新能源汽车、风电、变频空调驱动稀土需求增长。我们认为, 稀土供需格局将有明显改善, 从而驱动稀土原料产品和加工产品价格稳步上行, 预计 24-26 年稀土原料产品价格增速为-25%/10%/5%。

表 1 北方稀土分业务盈利假设

业务	2023	2024E	2025E	2026E
稀土原料产品				
收入 (百万元)	14095	13989	16926	19550
成本 (百万元)	11540	12711	14534	16201
毛利 (百万元)	2555	1277	2392	3349
毛利率 (%)	18.1%	9.1%	14.1%	17.1%
稀土功能材料				
收入 (百万元)	9344	9157	10989	12637
成本 (百万元)	7194	7834	8874	9836
毛利 (百万元)	2150	1323	2115	2801
毛利率 (%)	23.0%	14.5%	19.2%	22.2%
商业				
收入 (百万元)	7921	6337	6654	6986
成本 (百万元)	8287	6273	6574	6888
毛利 (百万元)	-366	63	80	98
毛利率 (%)	-4.6%	1.0%	1.2%	1.4%
环保板块				
收入 (百万元)	1327	1459	1605	1734
成本 (百万元)	880	1022	1076	1127
毛利 (百万元)	447	438	530	607
毛利率 (%)	33.7%	30.0%	33.0%	35.0%
其他业务				
收入 (百万元)	810	290	315	338
成本 (百万元)	699	220	239	258
毛利 (百万元)	111	71	75	81
毛利率 (%)	13.7%	24.3%	24.0%	23.8%

资料来源: 北方稀土 2023 年报, HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2023	2024E	2025E	2023	2024E	2025E	2024E
000831.SZ	中国稀土	298	0.42	0.02	0.29	66.3	1,214.3	97.8	6.2
600392.SH	盛和资源	180	0.19	0.30	0.52	54.2	34.1	19.7	1.9
	均值		0.31	0.16	0.40	60.2	624.2	58.8	4.0

注：收盘价为 2024 年 12 月 31 日价格，EPS 为 wind 一致预期
资料来源：Wind, HTI

公司是我国乃至全世界最大的稀土生产、科研、贸易基地，是稀土行业的龙头企业，以开发利用举世闻名的稀土宝藏—白云鄂博稀土矿山为使命，建有稀土选矿、冶炼分离、深加工、应用产品、科研等完善的稀土工业体系，能够生产稀土原料(精矿、碳酸稀土、氧化物与盐类、金属)、稀土功能材料(抛光材料、贮氢材料、磁性材料、发光材料、催化材料)、稀土应用产品(镍氢动力电池、磁共振仪)等门类齐全的稀土产品。公司快速发展依托四大核心优势：全面掌控北方轻稀土资源，积极整合布局南方中重稀土资源；主导产品—北方轻稀土产品，具有随铁开采的成本优势，确保了公司在市场竞争中立于不败之地；旗下的稀土研究院，是全球最大的以稀土资源开发利用为宗旨的专业研究机构，辅以公司内部十多家企业技术(研发)中心，科研优势明显；稀土资源作为国家战略资源，其开发与应用得到了国家密集出台的各项政策支持，作为行业内骨干企业，公司在行业整合、发展中下游产业等方面得到了国家政策的大力支持。

附表 前十大股东：

股东名称	占总股本比例(%)
包头钢铁(集团)有限责任公司	36.8400
嘉鑫有限公司	4.9000
香港中央结算有限公司(陆股通)	2.2300
中国工商银行-上证 50 交易型开放式指数证券投资基金	0.4600
翟焯	0.3900
太平人寿保险有限公司-传统-普通保险产品-022L-CT001 沪	0.3600
科威特政府投资局-自有资金	0.2600
中国建设银行股份有限公司-嘉实中证稀土产业交易型开放式指数证券投资基金	0.2400
交通银行股份有限公司-易方达上证 50 指数增强型证券投资基金	0.2100
中国工商银行股份有限公司-华泰柏瑞沪深 300 交易型开放式指数证券投资基金	0.2000
合 计	46.0900

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
每股指标 (元)					营业总收入	33497	31232	36488	41245
每股收益	0.66	0.28	0.75	1.09	营业成本	28600	28060	31297	34310
每股净资产	5.98	6.22	6.89	7.76	毛利率%	14.6%	10.2%	14.2%	16.8%
每股经营现金流	0.67	0.61	0.78	1.31	营业税金及附加	145	135	158	179
每股股利	0.07	0.07	0.08	0.22	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	51	47	55	62
P/E	32.36	75.00	28.38	19.45	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	3.55	3.41	3.08	2.74	管理费用	996	999	1168	1320
P/S	2.29	2.46	2.10	1.86	管理费用率%	3.0%	3.2%	3.2%	3.2%
EV/EBITDA	17.82	31.52	18.08	12.72	EBIT	3414	1920	3739	5349
股息率%	0.3%	0.3%	0.4%	1.1%	财务费用	168	201	206	194
盈利能力指标 (%)					财务费用率%	0.5%	0.6%	0.6%	0.5%
毛利率	14.6%	10.2%	14.2%	16.8%	资产减值损失	-379	-102	-100	-70
净利润率	7.1%	3.3%	7.4%	9.6%	投资收益	39	0	18	21
净资产收益率	11.0%	4.6%	10.9%	14.1%	营业利润	3114	1719	3533	5155
资产回报率	5.9%	2.4%	6.0%	8.0%	营业外收支	18	0	0	0
投资回报率	8.4%	4.6%	8.4%	10.9%	利润总额	3132	1719	3533	5155
盈利增长 (%)					EBITDA	4019	2576	4427	6087
营业收入增长率	-10.1%	-6.8%	16.8%	13.0%	所得税	509	258	530	773
EBIT 增长率	-58.4%	-43.8%	94.7%	43.1%	有效所得税率%	16.3%	15.0%	15.0%	15.0%
净利润增长率	-60.4%	-56.9%	164.3%	45.9%	少数股东损益	252	438	300	438
偿债能力指标					归属母公司所有者净利润	2371	1023	2703	3943
资产负债率	33.6%	32.6%	31.4%	29.7%					
流动比率	3.13	3.52	3.64	3.86	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.43	1.77	1.86	2.06	货币资金	5302	5625	6797	9398
现金比率	0.57	0.68	0.77	1.01	应收账款及应收票据	5997	6264	6535	6518
经营效率指标					存货	14826	13500	14559	15455
应收账款周转天数	30.60	42.28	38.65	34.90	其它流动资产	2831	3920	4223	4434
存货周转天数	184.60	181.71	161.38	157.46	流动资产合计	28956	29309	32113	35805
总资产周转率	0.87	0.76	0.84	0.88	长期股权投资	680	681	681	681
固定资产周转率	6.77	5.31	5.63	6.05	固定资产	5461	6295	6658	6972
					在建工程	1439	1639	1739	1839
					无形资产	569	583	553	523
					非流动资产合计	11541	12510	12922	13284
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	40497	41819	45035	49089
净利润	2371	1023	2703	3943	短期借款	2012	1812	1812	1812
少数股东损益	252	438	300	438	应付票据及应付账款	2622	2806	3130	3431
非现金支出	1048	914	888	908	预收账款	0	0	0	0
非经营收益	558	249	244	241	其它流动负债	4615	3703	3879	4041
营运资金变动	-1802	-406	-1313	-778	流动负债合计	9248	8321	8821	9284
经营活动现金流	2428	2219	2822	4753	长期借款	3255	4155	4155	4155
资产	-1102	-1646	-1100	-1100	其它长期负债	1092	1144	1144	1144
投资	-476	-52	0	0	非流动负债合计	4347	5299	5299	5299
其他	-246	55	18	21	负债总计	13595	13620	14120	14583
投资活动现金流	-1823	-1643	-1082	-1079	实收资本	3615	3615	3615	3615
债权募资	814	162	0	0	归属于母公司所有者权益	21619	22479	24895	28047
股权募资	0	23	0	0	少数股东权益	5282	5720	6021	6459
其他	-652	-436	-569	-1073	负债和所有者权益合计	40497	41819	45035	49089
融资活动现金流	161	-251	-569	-1073					
现金净流量	775	323	1172	2601					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 31 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary****Investment Highlights:**

Global leader in rare earths with stable growth in production and sales. China Northern Rare Earth (Group) High-Tech is the largest integrated rare earth enterprise globally. Since its inception, the company has focused on rare earth development, leveraging the resource and policy advantages of its parent company, Inner Mongolia Baotou Steel Union. In 2023, the company produced 0.1749 million tons of smelting and separation products, accounting for 72% of the national quota, maintaining its top global position. In the first three quarters of 2024, despite weak prices, production and sales of key products increased significantly, with smelting and separation products up 13%/20% YoY, rare earth metals up 39%/28% YoY, and functional materials up 21%/20% YoY.

Unique resource advantage with stable quota leadership. The parent company holds exclusive mining rights to the Baiyun Obo mine, which contains over 80% of China's rare earth reserves. Through its subsidiaries, it supplies rare earth concentrates to the company, ensuring stable raw material and cost advantages. In 2024, the company received quotas of 0.189 million tons for mining and 0.17 million tons for smelting and separation, representing about 70% and 67% of the total quotas, respectively.

Strengthened full industry chain layout with record production. The company has established a comprehensive industry chain through self-construction, joint ventures, and mergers, focusing on rare earth resources, smelting, and new materials. It leads globally in smelting and separation capacity, rare earth metals, and production of magnetic materials and polishing materials.

New cycle for rare earths with potential performance release. From the second half of 2024, rare earth supply tightens, with domestic supply growth slowing and frequent overseas disturbances. The implementation of the Rare Earth Management Regulations further constrains supply. In Q4 2024, rare earth prices rebounded, with Praseodymium-Neodymium Oxide averaging RMB 416,000 per ton, up 7.1% quarter-on-quarter. Driven by NEV and wind power demand, the supply-demand balance is expected to improve, with prices likely to rise in 2025.

Profit forecast and valuation: The company is expected to benefit from its leadership in the global rare earth market and its comprehensive industry chain, with continued growth in production, sales, and profitability. Net profit attributable to shareholders for 2024-2026 is projected at RMB 1.02 billion, 2.70 billion, and 3.94 billion. Given its leading position and industry chain synergy, a 35x PE valuation for 2025 is applied, with a target price of RMB 26.17 per share, and an "Outperform" rating is initiated.

Risk Warning: Price fluctuation risk; weaker than expected downstream demand; changes in industry policies.

附录 APPENDIX

重要信息披露

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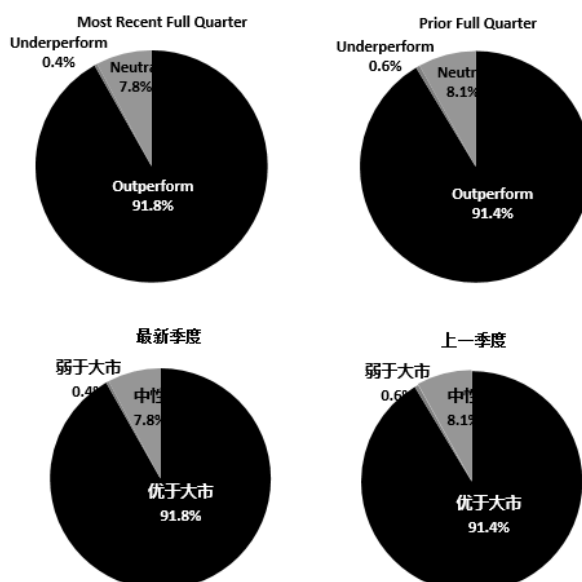
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Ratings Distribution



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*Percentage of investment banking clients in each rating category.

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