

# MP 材料 MP Materials (MP US)

营收承压，磁材突围

Revenue Under Pressure, Magnetic Materials Breakthrough

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 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

**2024 年公司实现全年营收 2.04 亿美元，同比下降 20%，调整后的 EBITDA 为-5020 万美元，较去年下降 1.53 亿美元，调整后净亏损-7410 万美元。**

**第四季度收入增长亮眼，但全年业绩承压，成本攀升导致亏损扩大：**MP Materials Q4 营收同比+48%至 6100 万美元，主因镨钕氧化物及镨钕金属销量跃升，但全年营收下滑 20%至 2.04 亿美元，因稀土价格疲软（REO 均价同比-16%）及中游产品过渡期销量波动。全年净亏损扩大至-6542 万美元（2023 年盈利 2430 万美元），调整后 EBITDA 转负至-5017 万美元，主因分离产品投产初期成本高企、库存减值 2150 万美元及利息支出增加。

**上游产能释放支撑材料业务，磁材制造开启第二增长曲线：**全年镨钕氧化物产量达 1294 吨（同比+547%），其中 Q4 生产了 413 吨氧化镨钕，全年销量 1142 吨（销售均价 51 美元/千克），中游分离产能逐步爬坡；REO 销量 3.27 万吨，同比-11%，工厂于 Q4 启动汽车级磁材试产，全年无收入但研发投入加大，预计 2025 年实现磁材商业化量产，通过绑定头部车企与国防订单，已获 1 亿美元预付款。

**押注下游磁材扩产，抢占绿色科技红利：**公司 2025 年目标实现磁材量产，磁材试产对标车规级标准，并完成“矿山-磁材”闭环生产。

**风险提示：**稀土价格波动；产能爬坡不及预期。

## APPENDIX

## Summary

In 2024, the company achieved annual revenue of \$204 million, a year-on-year decrease of 20%. The adjusted EBITDA was -\$50.2 million, a decrease of \$153 million compared to the previous year, and the adjusted net loss was -\$74.1 million.

**The revenue growth in the fourth quarter was remarkable, but the annual performance was under pressure, and the expansion of losses was caused by rising costs:** MP Materials' Q4 revenue increased by 48% year-on-year to \$61 million, mainly due to the sharp increase in the sales volume of praseodymium-neodymium oxide and praseodymium-neodymium metal. However, the annual revenue decreased by 20% to \$204 million due to weak rare earth prices (the average price of REO decreased by 16% year-on-year) and fluctuations in the sales volume during the transition period of midstream products. The annual net loss expanded to -\$65.42 million (a profit of \$24.3 million in 2023), and the adjusted EBITDA turned negative to -\$50.17 million, mainly due to the high costs in the initial production stage of separated products, an inventory impairment of \$21.5 million, and an increase in interest expenses.

**The release of upstream production capacity supports the materials business, and magnetic materials manufacturing opens the second growth curve:** The annual output of praseodymium-neodymium oxide reached 1,294 tons (a year-on-year increase of 547%), of which 413 tons of praseodymium-neodymium oxide were produced in Q4, and the annual sales volume was 1,142 tons (the average selling price was \$51 per kilogram). The midstream separation production capacity gradually increased; the sales volume of REO was 32,700 tons, a year-on-year decrease of 11%. The factory started the trial production of automotive-grade magnetic materials in Q4. There was no revenue for the whole year, but the R&D investment increased. It is expected to achieve commercial mass production of magnetic materials in 2025. By tying up with leading automotive companies and defense orders, it has received an advance payment of \$100 million.

**Betting on the expansion of downstream magnetic materials production capacity to seize the dividends of green technology:** The company's goal in 2025 is to achieve mass production of magnetic materials. The trial production of magnetic materials meets the automotive-grade standards, and the closed-loop production of "mine-magnetic materials" has been completed.

**Risk warnings:** Fluctuations in rare earth prices; The production capacity ramp-up fails to meet expectations.

## 附录 APPENDIX

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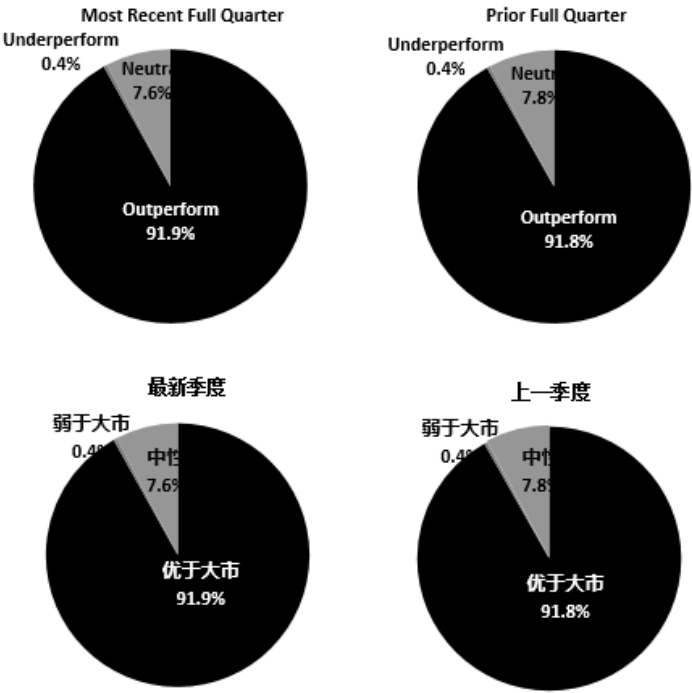
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Ratings Distribution



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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.
19. 12 Nov 2024 OUTPERFORM at 20.41 target 21.60.