MP Materials (MP US)

稀土市场基本面向好；更多利好因素和战略合作伙伴关系有望出现

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热点速评 Flash Analysis

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事件

自十月中旬以来，MP Material 的股价表现弱于大市约 35%，部分原因是稀土价格不及预期以及中美贸易紧张局势解决后的获利回吐。我们认为，近期的市场回调是一个买入良机，因为我们逐渐看到市场趋紧，而且从中期来看，政府实际上已经为稀土价格设定了价格底线。2025 年 4 月，中国对特定中重稀土材料实施出口管制，未来可能进一步收紧中国稀土出口，加剧中重稀土材料的不平衡。同时我们认为，公司此前宣布与美国战争部（美战争部）达成合作意向，与我们重点关注的沙特企业 **Ma'aden**（**优于大市**）建立战略联营实体，在沙特开发稀土精炼厂，详情见新闻稿。在我们看来，这一点并未得到市场的充分认可。

评论

钕镨市场逐步复苏：我们认为，钕镨基本面（增长）稳健，中国和国际中游生产商仍在积极扩张。我们的专有全球钕镨供需数据表明，市场正逐渐趋紧。我们预计近十年钕镨需求增长约为每年 6-8%，而供应增长略低于这一增长趋势。我们认为，钕镨的价格走势将受到中国经济增长、稀土配额以及国际下游产业扩张等因素的影响。虽然中美贸易紧张局势有所缓解，但我们认为，中期内仍存在中国稀土供应限制重新出现的风险。氧化钕镨的价格年初至今已上涨近 40%，由于下游需求持续旺盛，我们认为其价格仍有进一步上涨的空间。我们对氧化钕镨市场的最新价格预测为：2026 年 80 美元/千克（年初至今平均约 65 美元/千克），2027 年约 85 美元/千克，2028 年 90 美元/千克。

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展望及 2025 年第四季度指引：公司近期透露，2025 年第四季度钕镨精矿产量与去年同期持平，而钕镨氧化物的产量则环比略有上升，且在 2026 年第一季度环比有所增长。公司预计在 2025 年底前完成磁体的生产，并将其用于质量控制测试，同时预计 2026 年下半年将从中获得收入贡献。公司指引称，2025 年第四季度钕镨价格已达 61 美元/千克，并预计单位成本持续降低。公司还将其 2025 财年的资本支出预期下限调低至 1.5 亿至 1.75 亿美元。

重稀土进展：公司预计将在 2026 财年中期开始调试其新的重稀土分离设施（每年将生产 3000 公吨镝、镝和铽，而镝/铽生产线的年产能将达到 200 公吨，以满足公司 10000 公吨钕铁硼磁体的生产需求）。

稀土供应链优势：公司强调，中美贸易谈判只是“暂时”缓解了围绕稀土供应链的紧张地缘政治局势。公司还表示，中国拥有 90%的稀土资源，但这些资源主要来自两个主要矿藏，而国际上则只有莱纳斯和 MP 这两处矿藏。

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附录 APPENDIX

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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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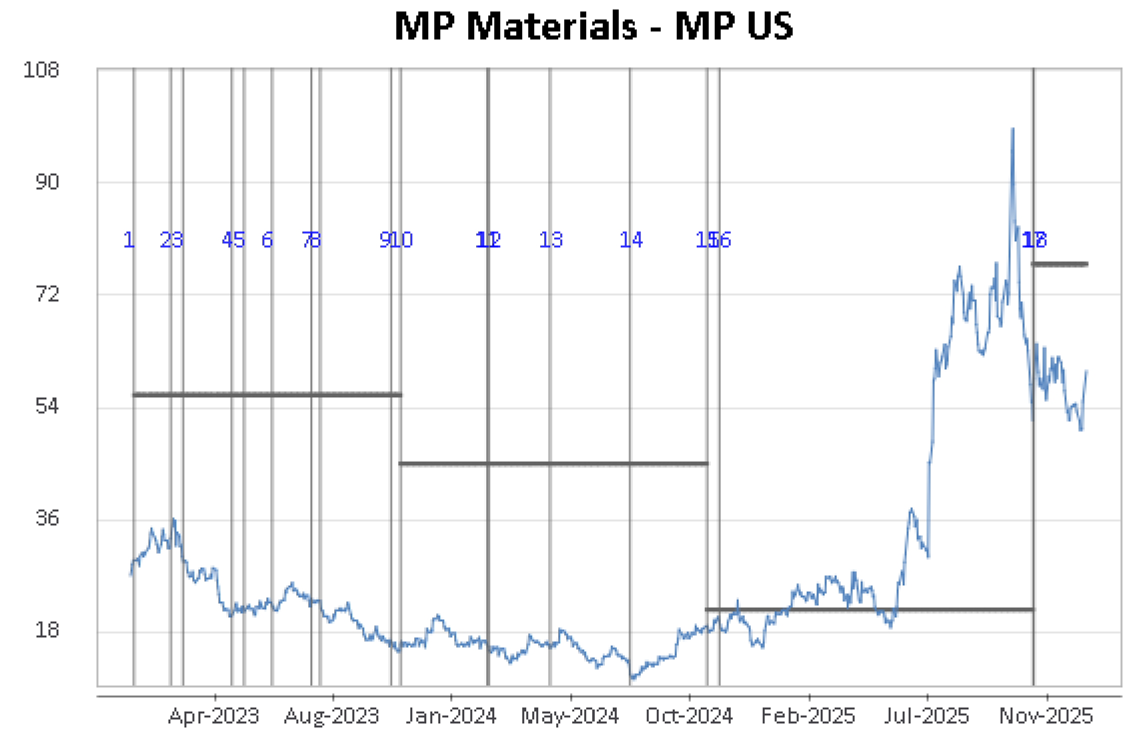
Recommendation Chart



1. 13 Jan 2023 OUTPERFORM at 29.53 target 56.00.
2. 24 Feb 2023 OUTPERFORM at 33.00 target 56.00.
3. 10 Mar 2023 OUTPERFORM at 30.10 target 56.00.
4. 5 May 2023 OUTPERFORM at 20.67 target 56.00.
5. 19 May 2023 OUTPERFORM at 22.09 target 56.00.
6. 20 Jun 2023 OUTPERFORM at 22.77 target 56.00.
7. 4 Aug 2023 OUTPERFORM at 23.36 target 56.00.
8. 14 Aug 2023 OUTPERFORM at 23.09 target 56.00.
9. 3 Nov 2023 OUTPERFORM at 15.77 target 56.00.
10. 14 Nov 2023 OUTPERFORM at 14.95 target 45.00.
11. 21 Feb 2024 OUTPERFORM at 16.21 target 45.00.
12. 23 Feb 2024 OUTPERFORM at 16.09 target 45.00.
13. 3 May 2024 OUTPERFORM at 15.91 target 45.00.
14. 2 Aug 2024 OUTPERFORM at 13.52 target 45.00.
15. 29 Oct 2024 OUTPERFORM at 18.64 target 21.60.
16. 12 Nov 2024 OUTPERFORM at 20.41 target 21.60.
17. 6 Nov 2025 OUTPERFORM at 54.90 target 77.00.
18. 7 Nov 2025 OUTPERFORM at 51.95 target 77.00.

Source: Company data Bloomberg, HTI estimates