

稀土：历尽千帆，迎接新周期

Rare Earths: Navigating Challenges, Embracing a New Cycle

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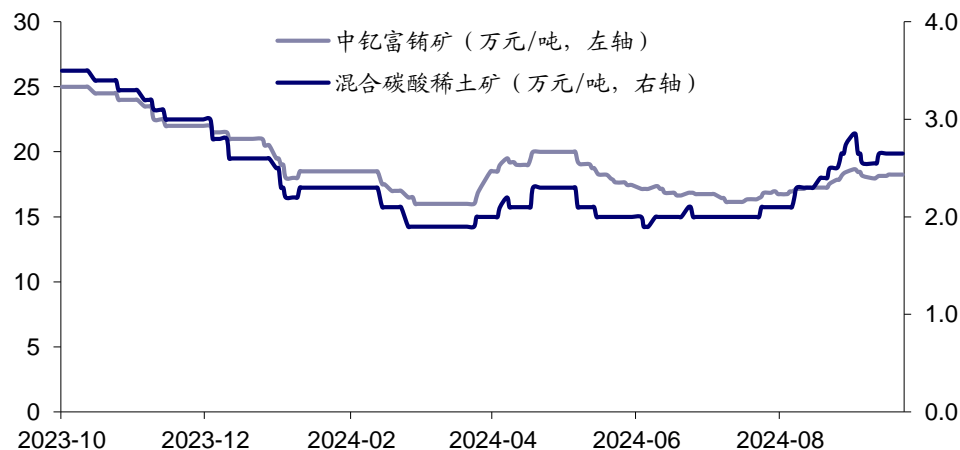
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- **价格：稀土价格触底回升。**我们认为稀土价格已经完成了底部调整，价格回升反映稀土冶炼生产成本支撑。在需求复苏的环境下，我们看好稀土价格稳步上行。
- **供给：24年国内供给指标增速放缓，海外产量及进口量下降，供给约束强化。**2024年我国前两批稀土开采、冶炼总量控制指标相较23年全年增速分别为5.9%、4.2%，增速回落到2018年以来最低水平，海外主要稀土公司24年前三季度产量同比无明显增长，稀土进口量萎缩。我们认为，稀土供给格局正在改善，国内供给增速放缓，国外短期内难有较大增量，此外《稀土管理条例》正式实施将进一步强化稀土的供给约束。
- **需求：新能源相关需求持续增长，机器人有望成为下一个需求爆点。**稀土磁材下游应用场景广阔，据上海证券报援引自弗若斯特沙利文，2023-2028年高性能稀土永磁材料全球消费量年均增长率有望达到17.2%。在终端需求中，新能源汽车、节能变频空调、风力发电、机器人及工业伺服电机领域增长值得关注。我们认为随着机器人技术的不断成熟，工业机器人和人形机器人有望成为下一个需求爆发点。
- **库存：稀土分离厂小幅累库，中下游库存同比减少。**我们认为下游需求景气度回升，使得稀土中下游产品如镨铁、金属镨钕、烧结钕铁硼等库存有所下降。
- **成本：金属镨钕成本给予价格底部支撑。**我们认为由于稀土行业的集中度高，且国家对开采量、冶炼量均有生产指标管控，稀土行业的生产成本对于价格支撑力度强。
- **投资建议：国内稀土龙头资源壁垒深厚，市场份额稳定，建议关注北方稀土、中国稀土；稀土下游加工端磁材产品在新兴产业带动下需求向好，建议关注金力永磁。**
- **风险提示：经济复苏不及预期，新能源车等不及预期；主要经济体货币政策往不利方向变动；国际地缘政治风险。**

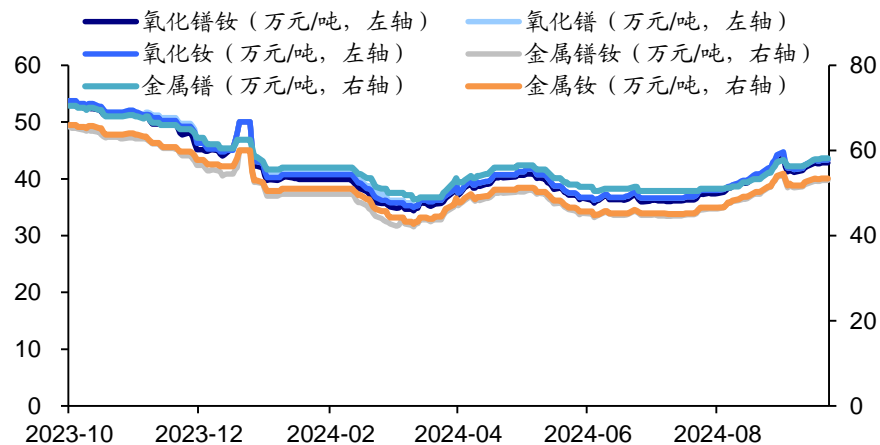
1. 价格：稀土价格触底回升
2. 供给：总量控制指标增速放缓，海外供给可控
3. 需求：电动车、风电、机器人等新兴领域需求上行
4. 库存与成本：中下游库存同比减少，金属镨钕成本给予价格底部支撑
5. 稀土公司：关注稀土龙头及磁材龙头
6. 风险提示

稀土价格触底回升

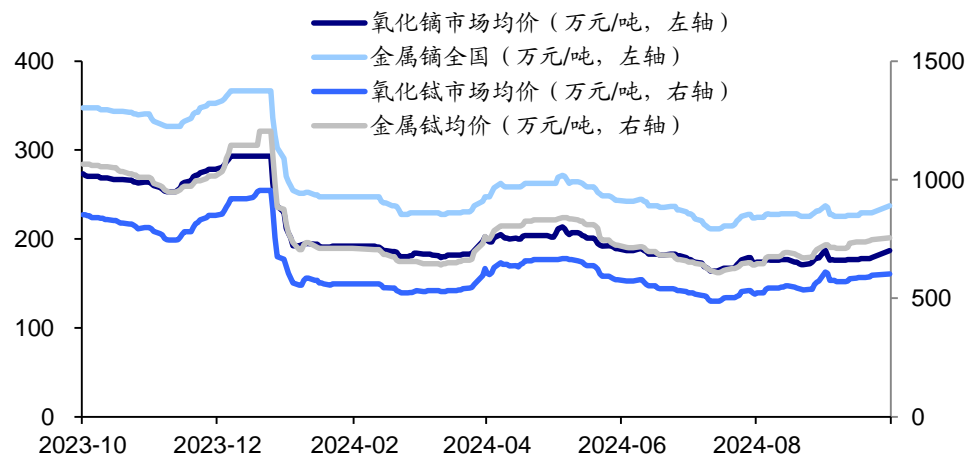
图：稀土矿价格



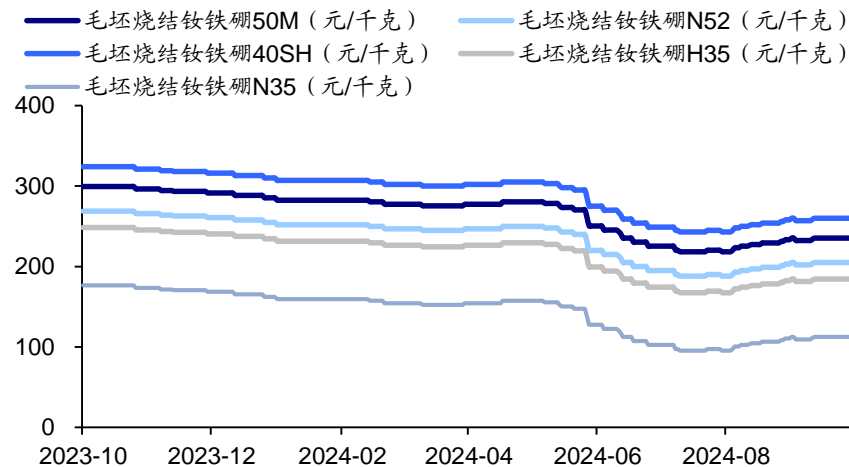
图：轻稀土价格



图：中重稀土价格



图：磁材价格

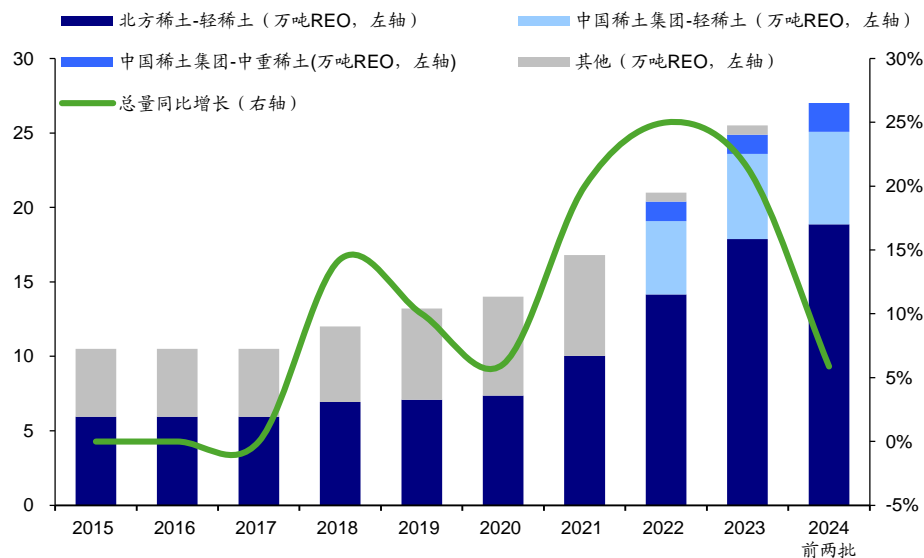


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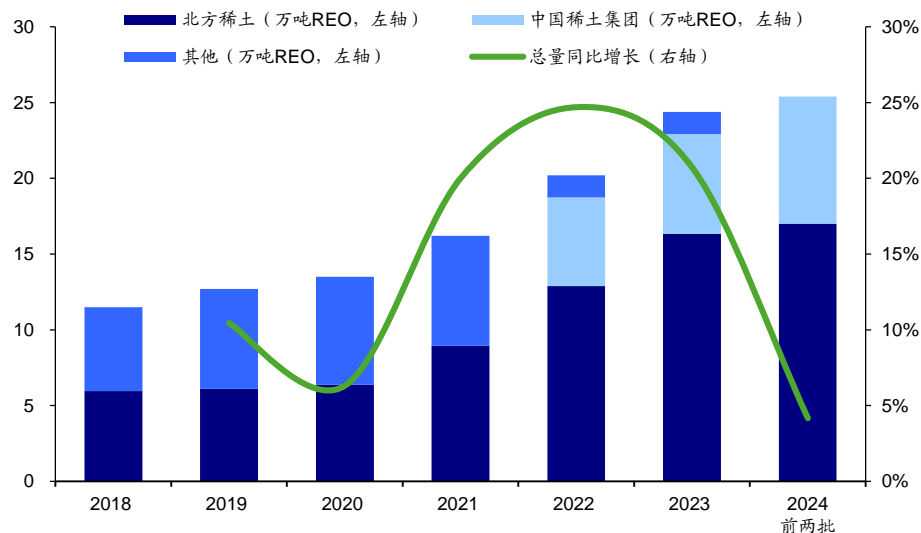
供给：国内供给总量指标增速放缓，未提及预留指标

- **24年前两批稀土总量控制指标增速放缓。**2024年前两批合计稀土开采、冶炼分离总量控制指标分别为27.0万吨、25.4万吨，较2023年全年分别增长5.9%和4.2%，增速较23年分别下滑15.5pct和16.6pct。
- **第二批指标通知中未提及预留指标。**相比23年的通知，本次第二批指标通知并未提及“预留指标”或类似表述，我们认为，假设今年不下发第三批配额指标，供需有望改善。

图：国内稀土矿产品总量控制指标



图：国内稀土冶炼分离产品总量控制指标



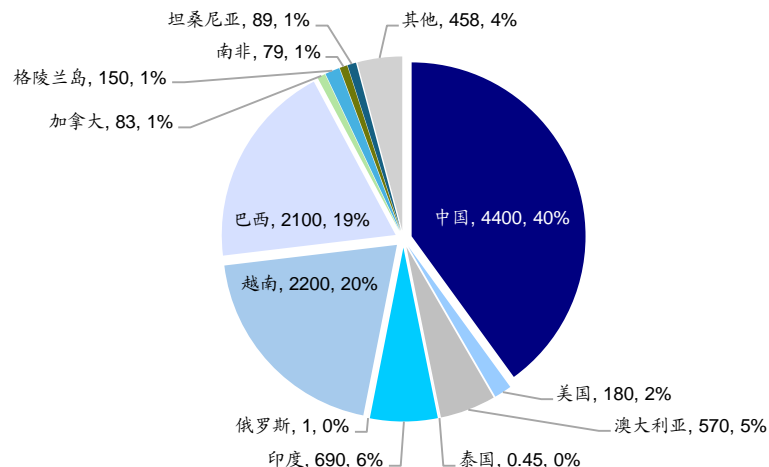
资料来源：中国政府网，工信部，北方稀土18-23年年报，北方稀土24年半年报，HTI

供给：稀土管理条例正式施行，强化供给管控

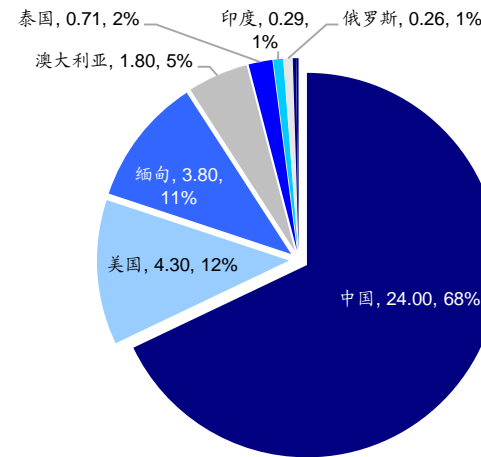
- **稀土管理条例强化追溯、回收、进出口管控，改善供给过剩。**2024年10月1日，《稀土管理条例》正式施行，此次发布的《条例》特别在稀土的追溯、综合回收利用和进出口方面加强了管控措施，对违规行为加大处罚力度。我们认为，稀土管理条例的正式施行有望缩减不合规的稀土供应，改善稀土的供需格局，有利于行业长期健康发展，利于板块估值提升。
- **严格限定综合利用企业的原料范围，进一步挤压非法稀土矿的生存空间。**2023年综合回收利用的镨钕氧化物产量约2.3万吨，约占当年镨钕氧化物供应总量的1/4，是我国稀土供应的重要来源之一。鉴于稀土二次资源综合回收利用的重要性，《条例》第十一条明确鼓励支持稀土综合利用产业合规有序发展，不得以稀土矿产品为原料从事生产活动，将有效遏制滥采乱挖非法稀土矿的生产。

供给：中国产量持续增长，海外供给占比较低

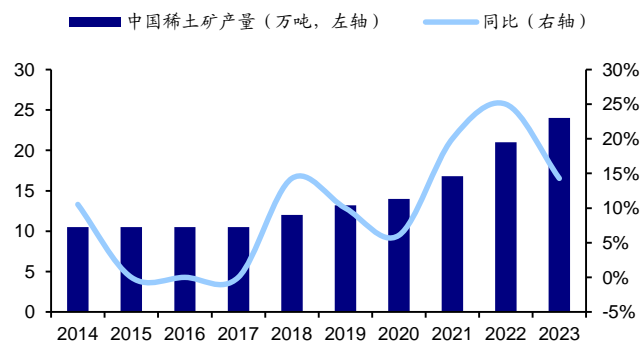
图：2023年全球稀土矿分国别储量与占比（万吨，%）



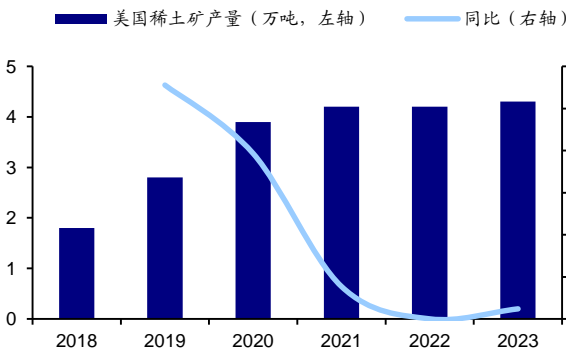
图：2023年全球稀土矿分国别产量及占比（万吨，%）



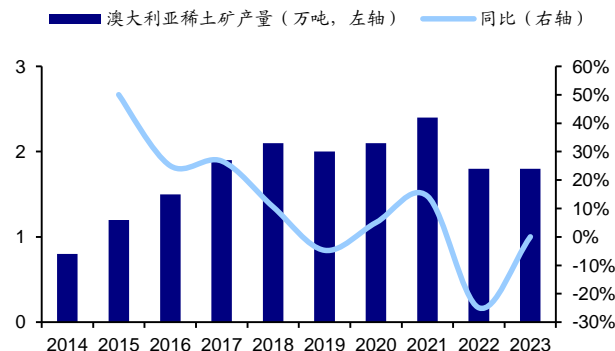
图：中国稀土矿产量



图：美国稀土矿产量



图：澳大利亚稀土矿产量

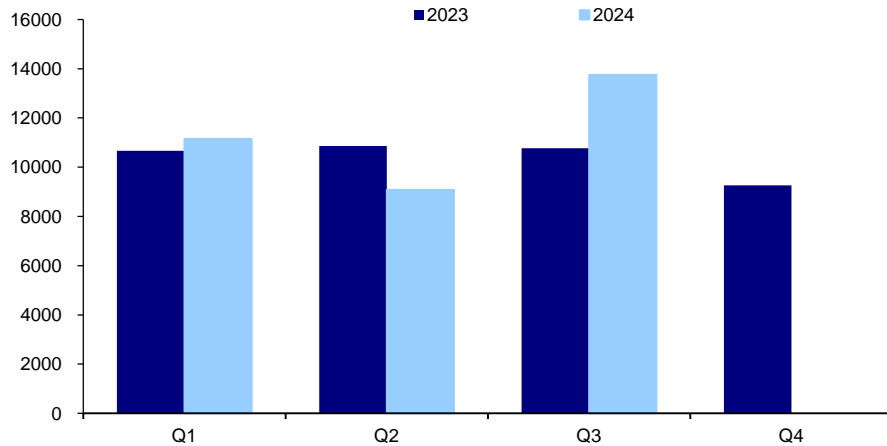


资料来源：USGS，稀土在线微信公众号，HTI

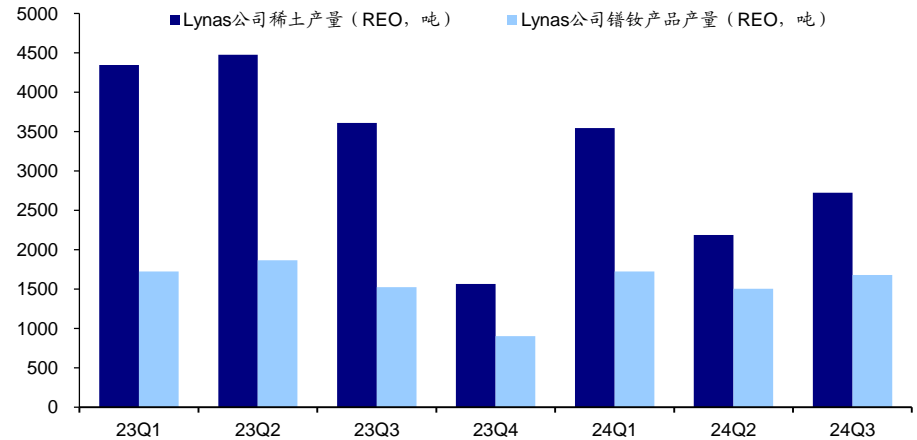
供给：24年前三季度海外主要稀土公司无明显增量

- 美国：MP公司24年前三季度稀土产量为3.4万吨（REO），同比增长5.2%。
- 澳洲：Lynas公司24年前三季度稀土产量8455吨，同比下降32.0%，镨钕产品产量4905吨，同比下降4.1%。

图：MP公司稀土产量（REO，吨）



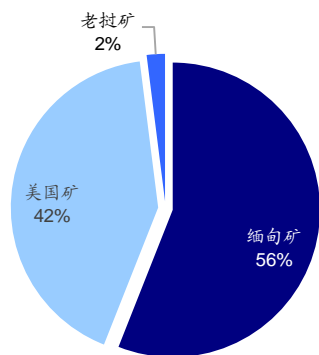
图：Lynas公司稀土、镨钕产品产量（REO，吨）



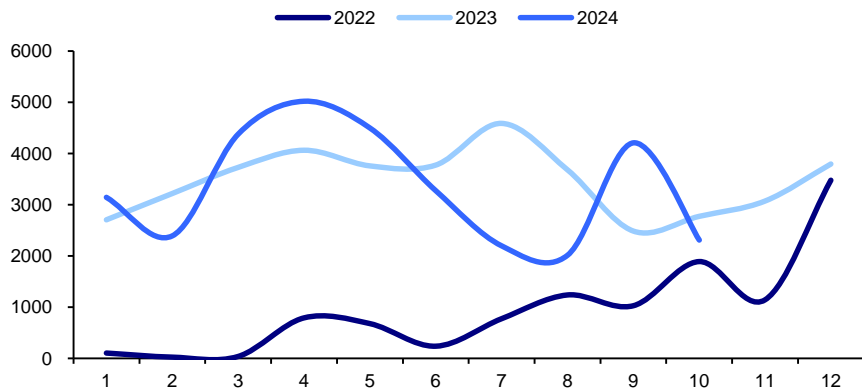
供给：进口总量下滑

- 今年稀土进口总量下滑明显，自主要进口国进口量均下跌。2024年1-10月中国累计进口稀土商品11.2万吨，同比减少22.9%，累计进口金额达13.4亿美元，同比减少27.1%。今年自主要进口国缅甸、美国稀土原料进口量均萎下跌，2024年1-10月，中国自缅甸累计进口稀土氧化物3.34万吨，同比下降3.9%。从美国进口稀土金属矿4.69万吨，同比下降16.3%。

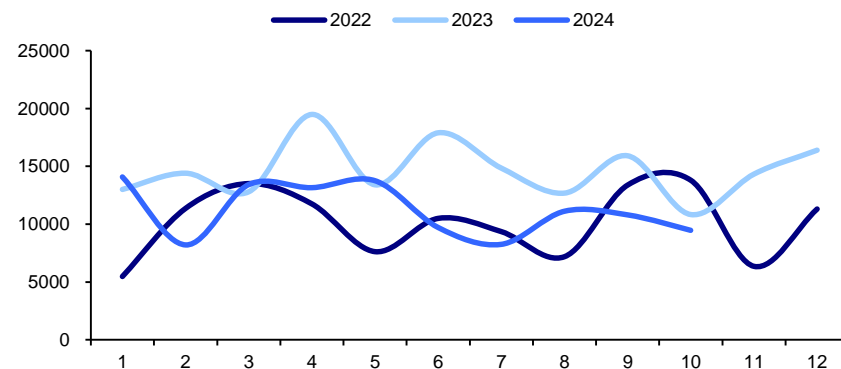
图：2023年稀土矿原料进口结构



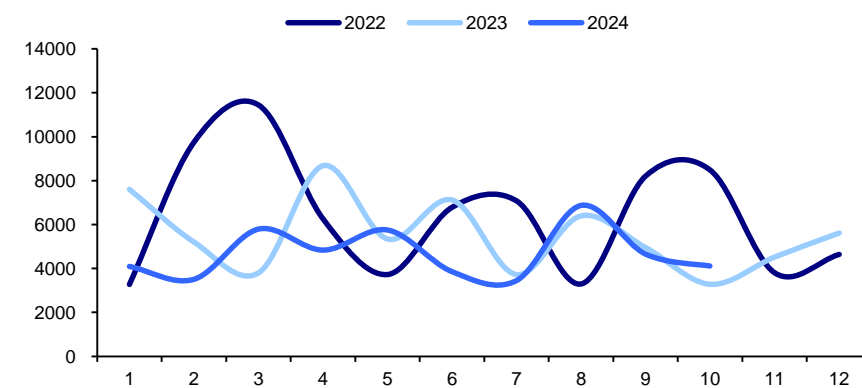
图：当月从缅甸进口未列名氧化稀土数量（吨）



图：当月进口稀土商品数量（吨）



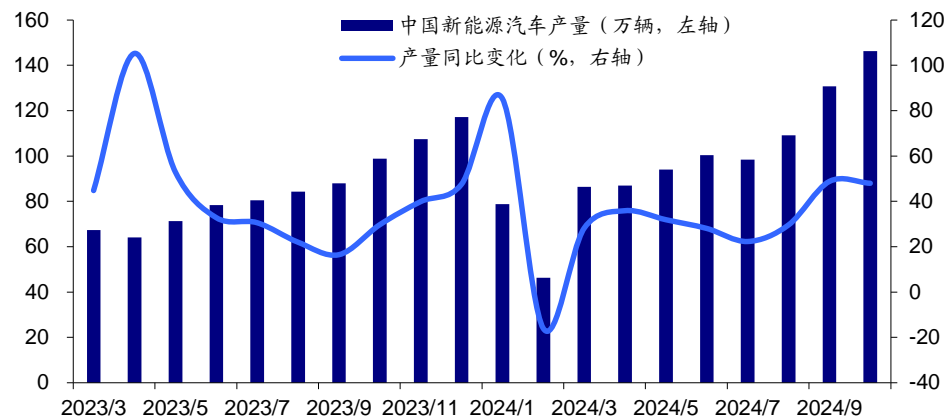
图：当月从美国进口稀土金属矿数量（吨）



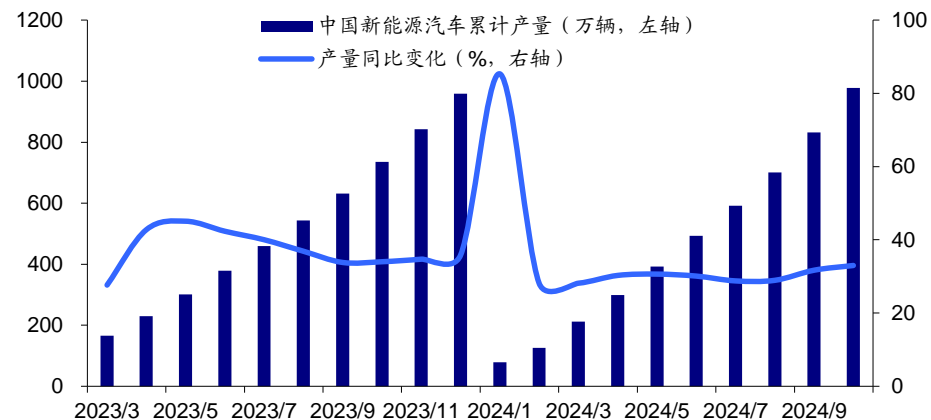
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稀土需求：电动车变革方兴未艾

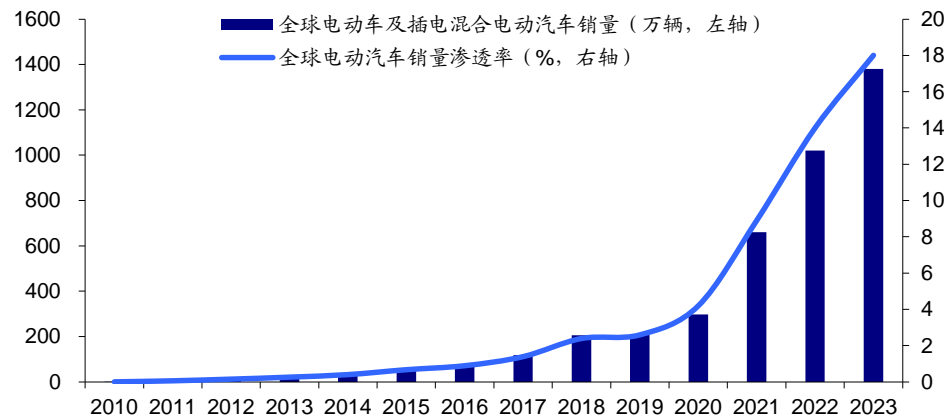
图：中国新能源汽车产量



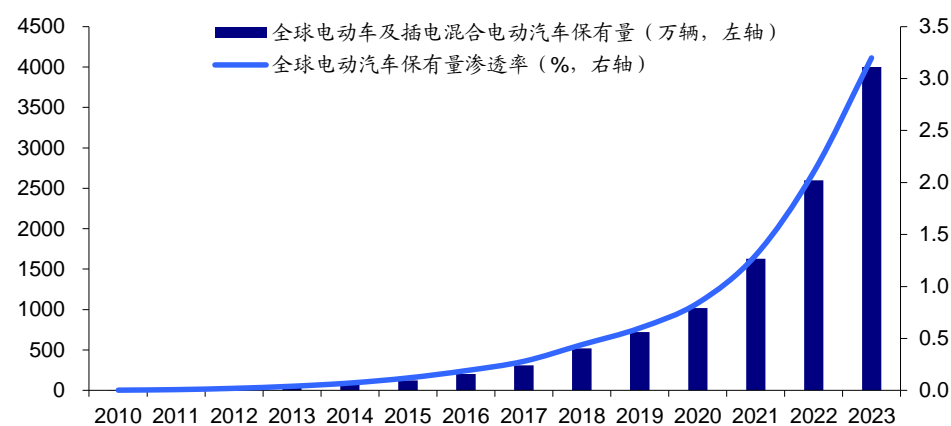
图：中国新能源汽车累计产量



图：全球电动车及插电混合动力汽车销量

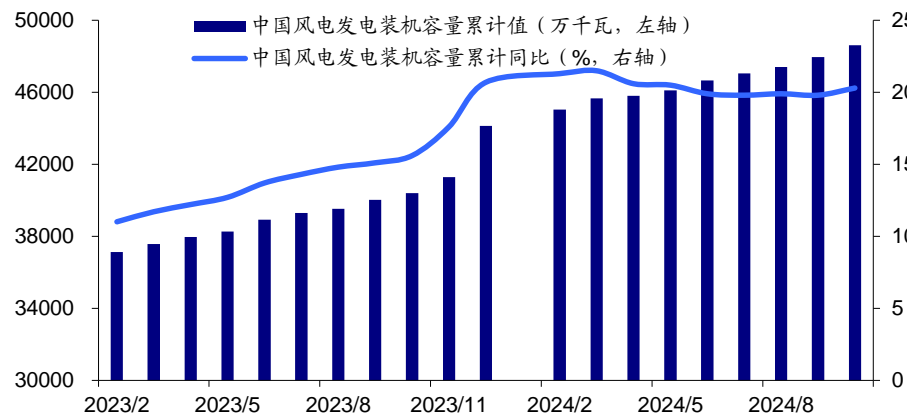


图：全球电动车及插电混合动力汽车保有量

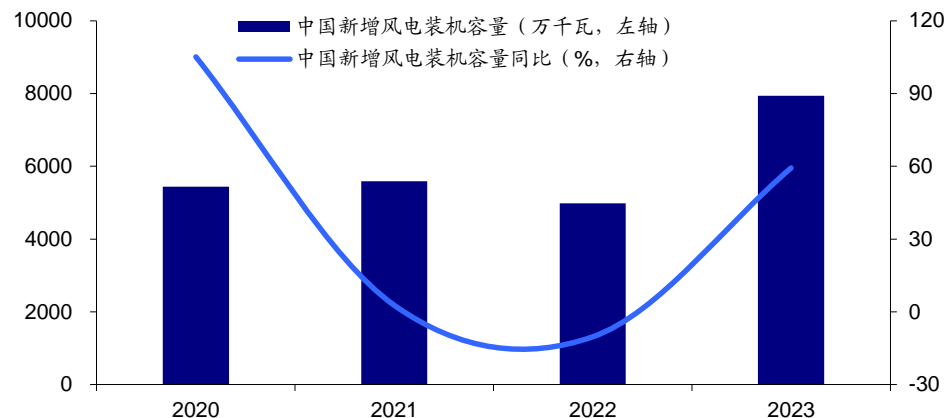


稀土需求：风电装机容量稳步提升

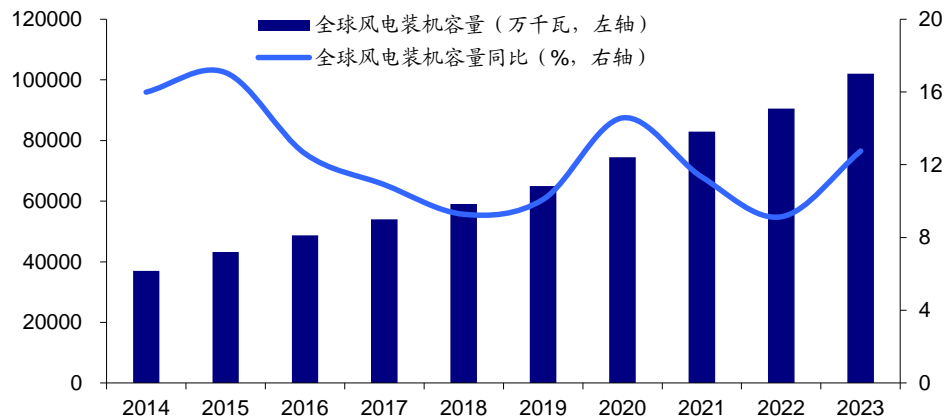
图：中国风电发电装机容量



图：中国新增风电装机容量



图：全球风电装机容量

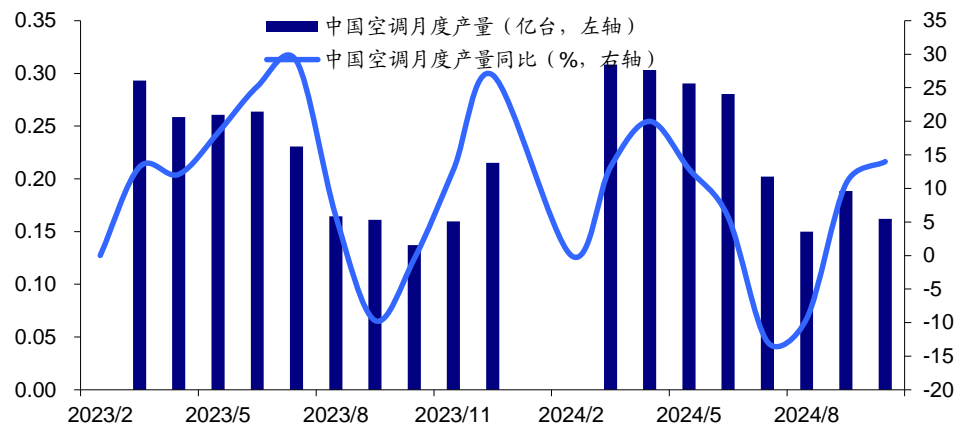


图：全球新增风电装机容量

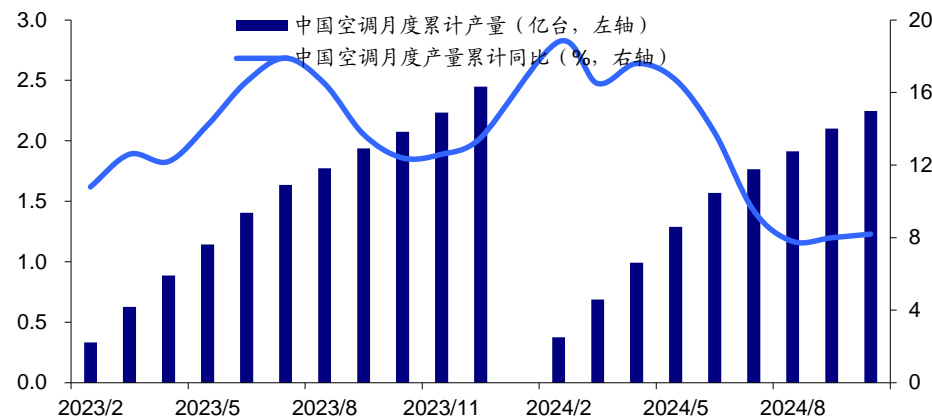


稀土需求：空调累计产量同比增速有所下滑

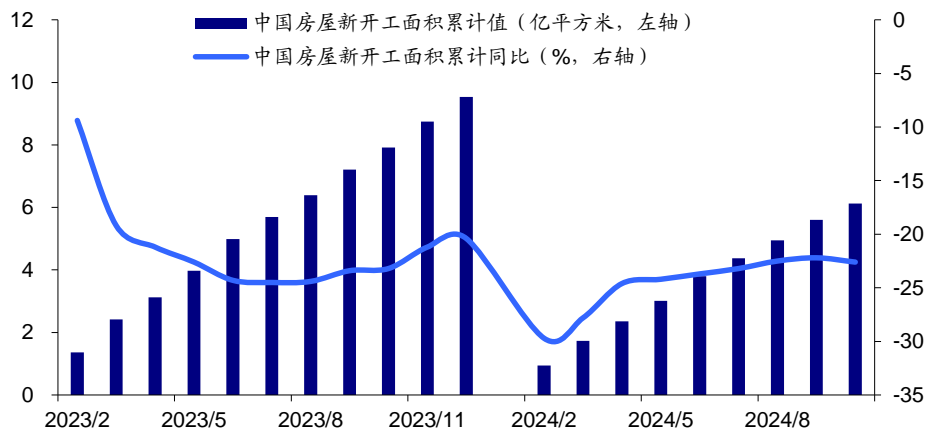
图：中国空调月度产量



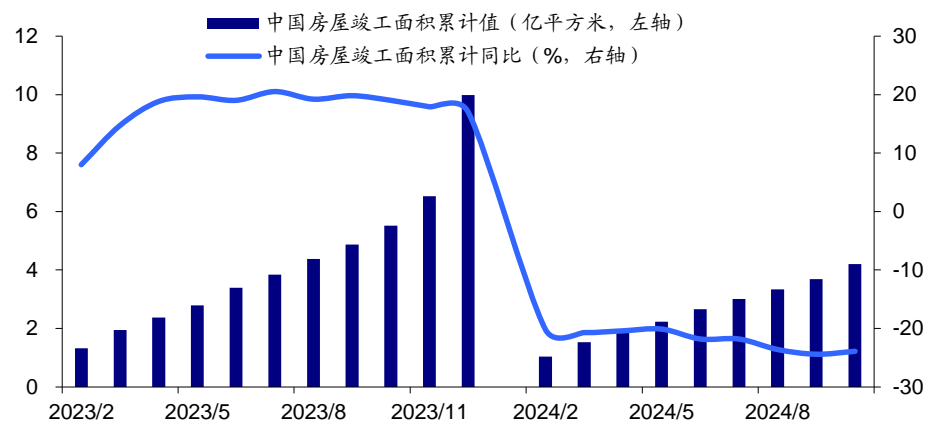
图：中国空调月度累计产量



图：中国房屋新开工面积累计值

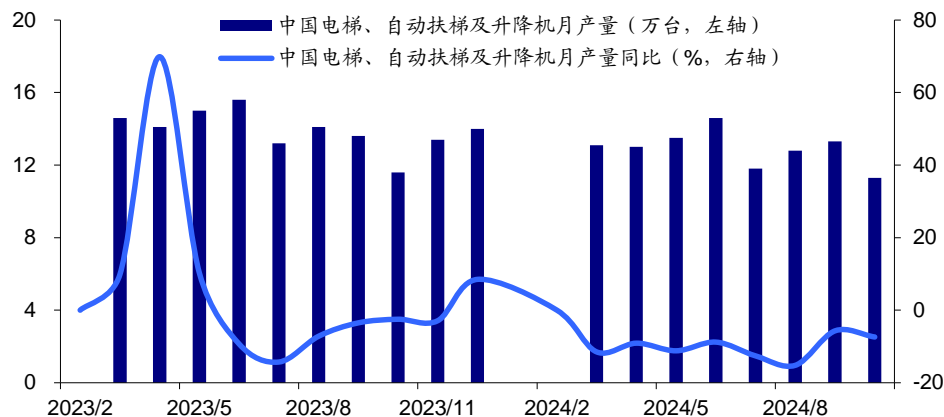


图：中国房屋竣工面积累计值



稀土需求：机器人产量增速上行

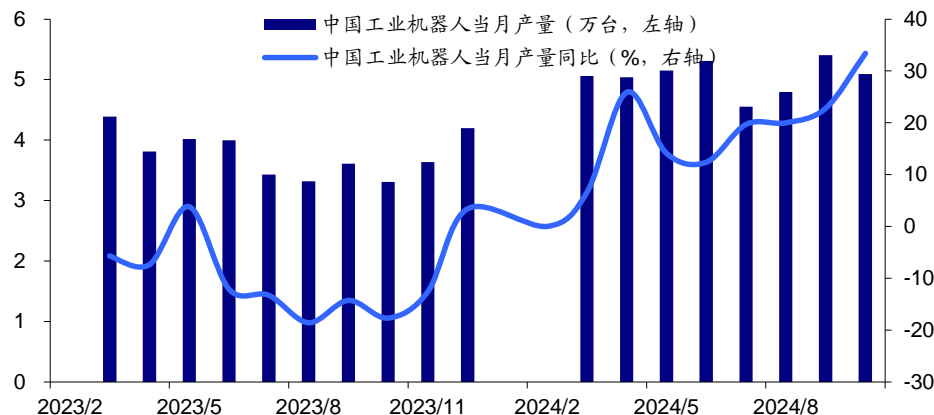
图：中国电梯、自动扶梯及升降机月产量



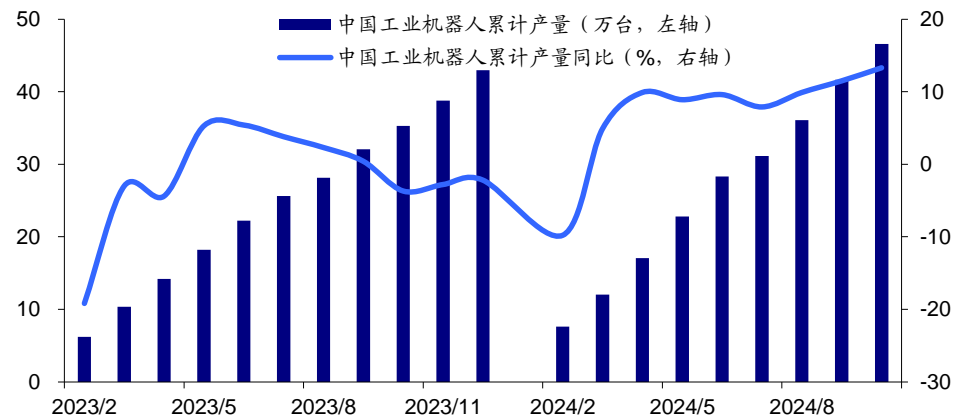
图：中国电梯、自动扶梯及升降机累计产量



图：中国工业机器人当月产量



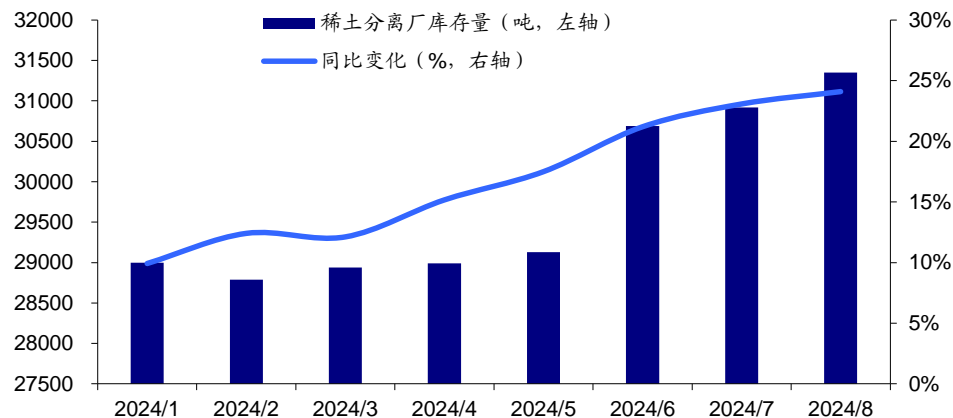
图：中国工业机器人累计产量



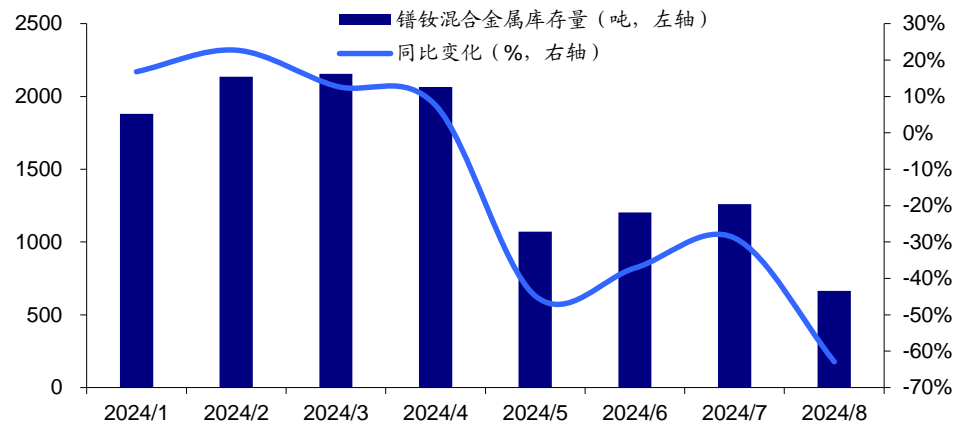
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稀土分离厂小幅累库，中下游库存同比减少

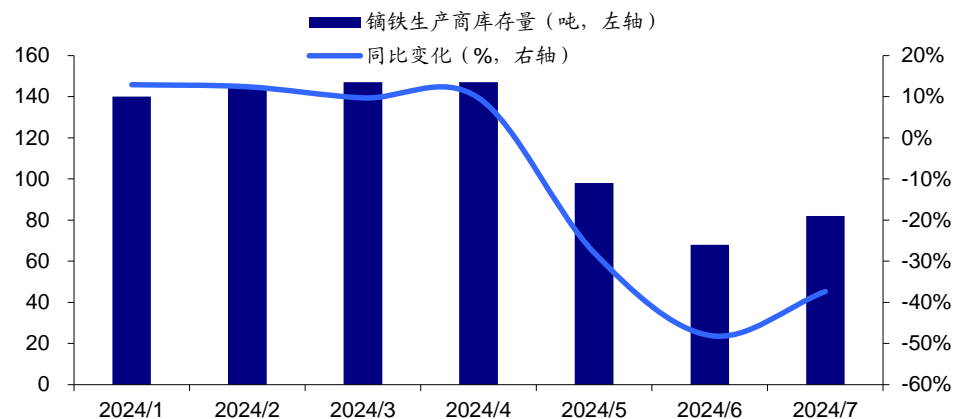
图：稀土分离厂库存量



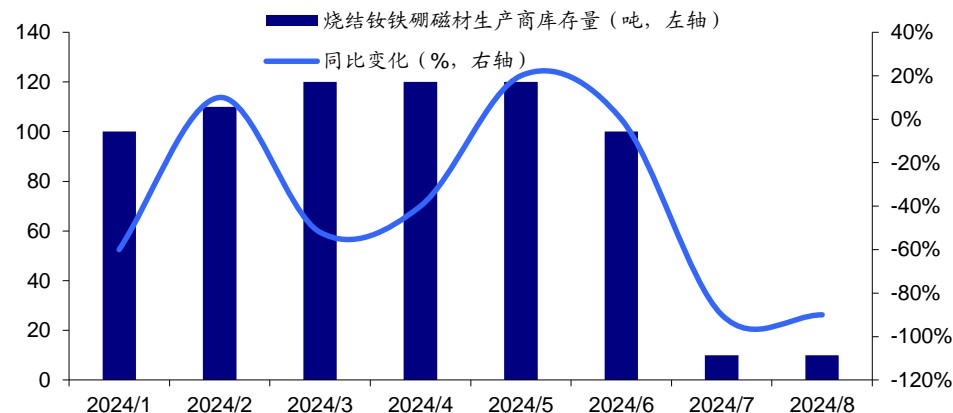
图：镨钕混合金属库存量



图：镨铁生产商库存量

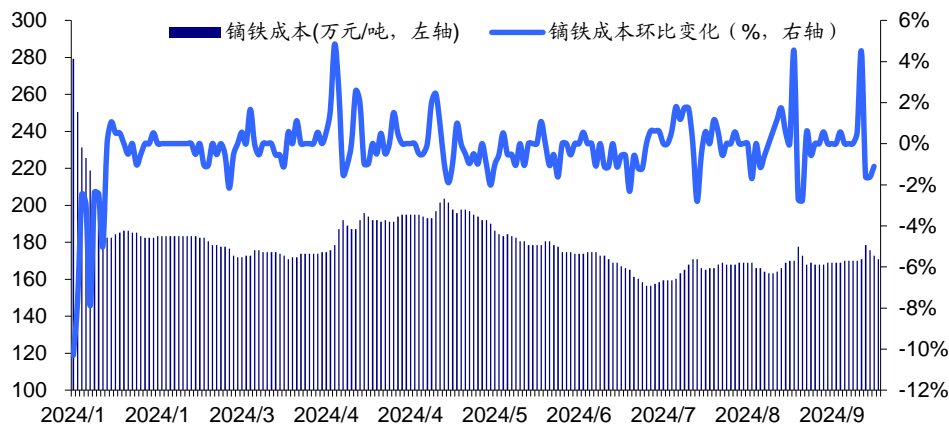


图：烧结钕铁硼磁材生产商库存量

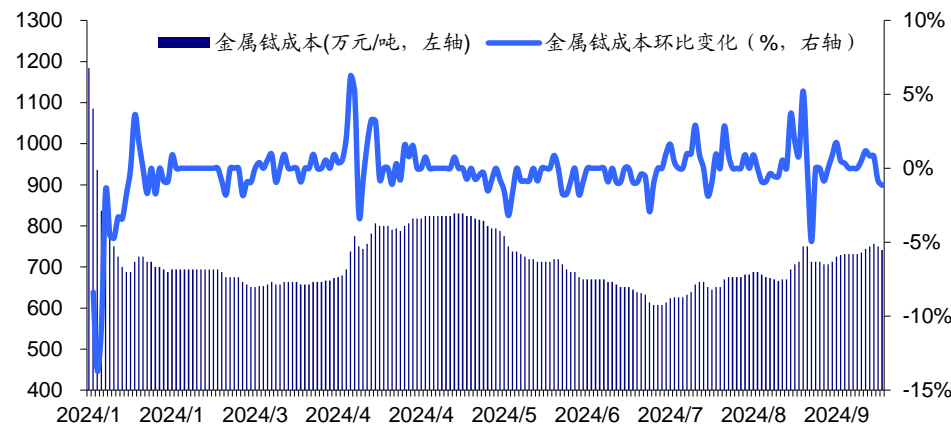


稀土成本：金属镨钕成本给予价格底部支撑

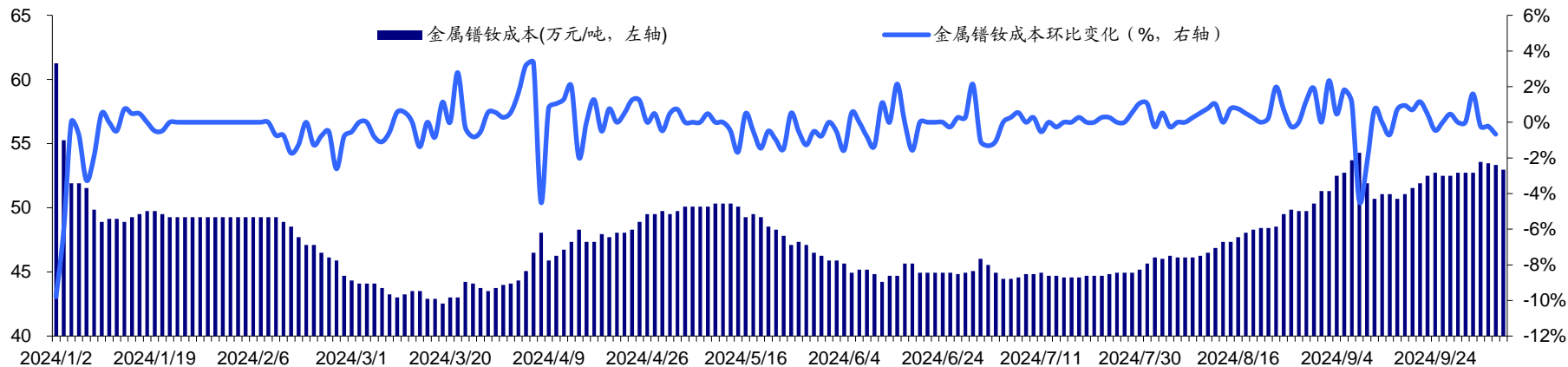
图：镨铁成本



图：金属铽成本



图：金属镨钕成本



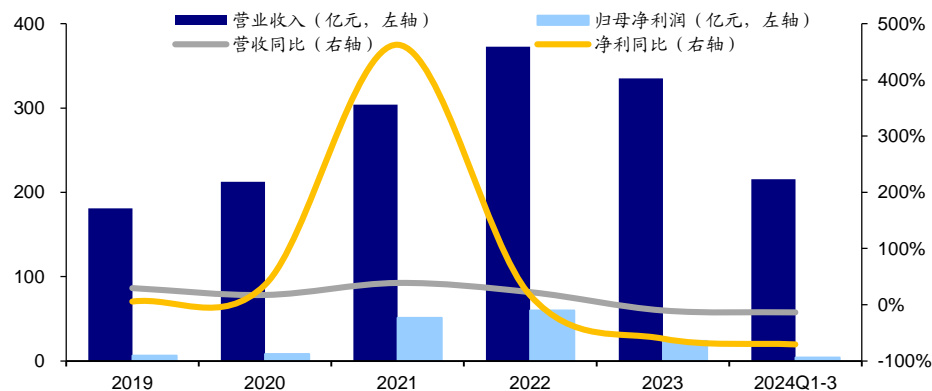
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6. 风险提示

北方稀土：资源优势显著，产销量逆势增长

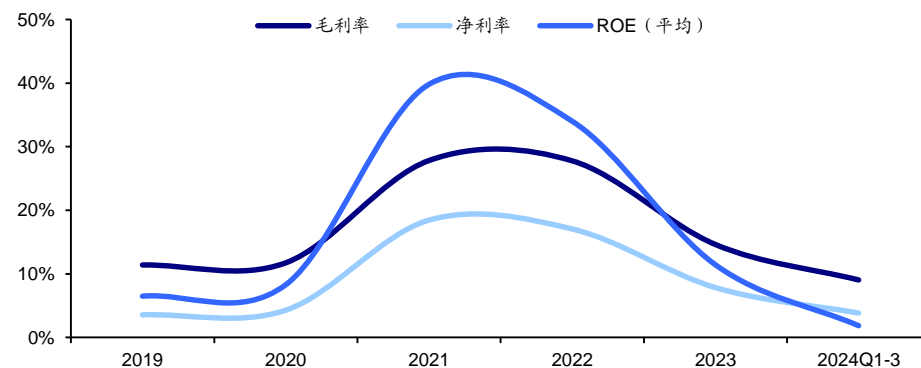


- 全球稀土巨头，资源优势显著，上半年产销量逆势增长。北方稀土聚焦稀土主业发展，其控股股东包钢集团拥有超过全国的80%储量的白云鄂博矿的独家开采权。依托控股股东稀土资源优势及政策等竞争优势，公司建立起全球规模最大的稀土原料生产基地和稀土功能材料制造基地。2024年上半年，公司稀土冶炼分离产品、稀土金属产品、稀土功能材料产品产量分别同比+18%/+43%/+26%。
- 风险提示：稀土价格波动风险，精矿价格上涨风险，新能源车等下游需求不及预期风险，配额不及预期风险等。

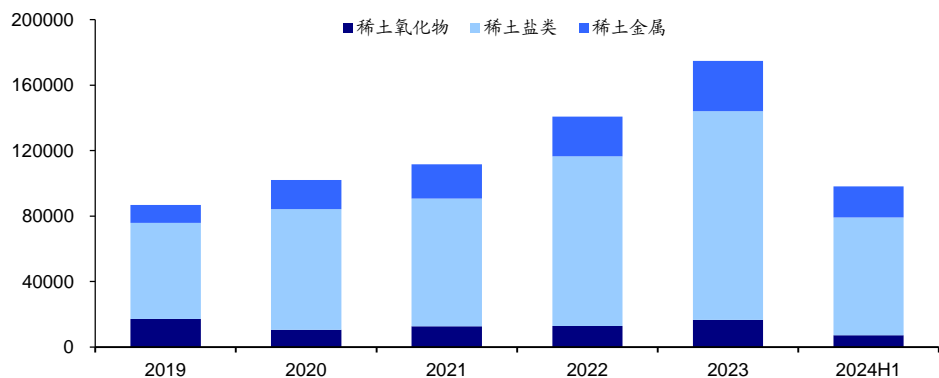
图：北方稀土公司收入与盈利情况



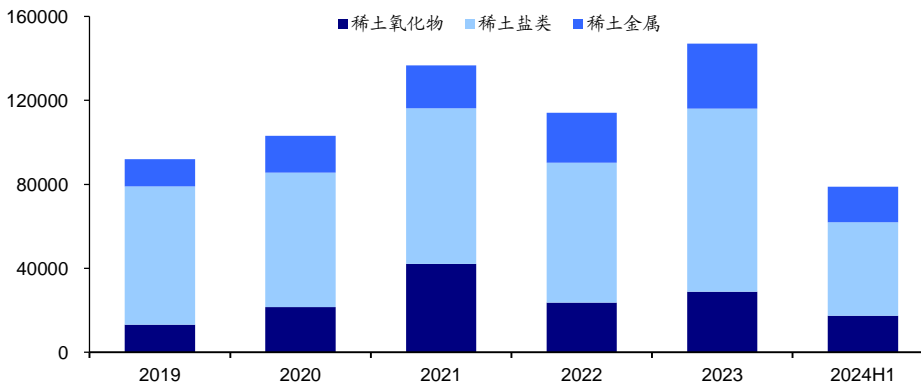
图：北方稀土公司盈利能力



图：北方稀土公司稀土产品产量 (吨)



图：北方稀土公司稀土产品销量 (吨)



注：稀土氧化物、稀土盐类为折氧化物数量，稀土金属为实物数量

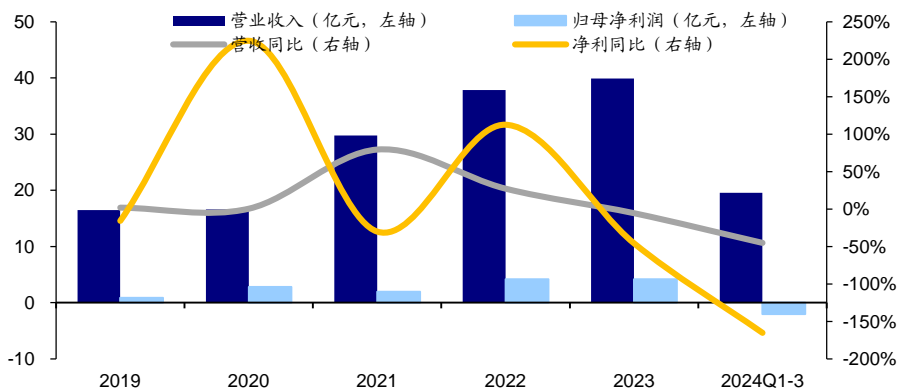
资料来源：Wind，白云鄂博矿区人民政府，北方稀土20-23年报，北方2024年半年报，北方稀土投资者关系活动记录表，HTI

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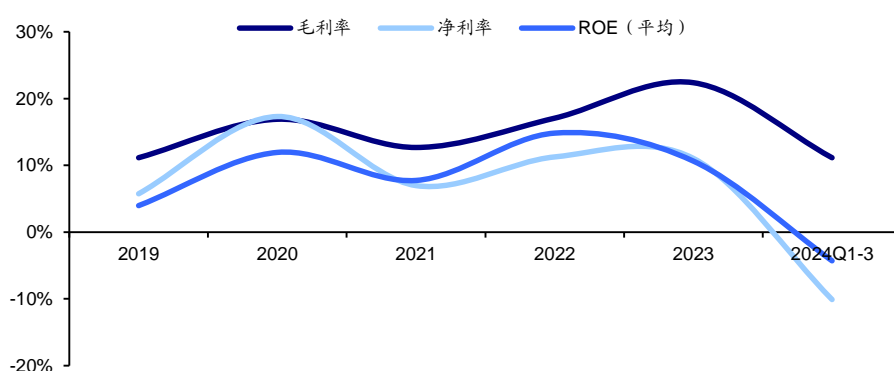
中国稀土：中重稀土龙头，优质资源有望整合

- **中重稀土龙头，优质资源有望得到整合。**公司是中国稀土集团核心上市平台，实控人中国稀土集团中重稀土资源产业遍及江西、广西、湖南等南方各省及东南亚有关国家和地区。中国稀土集团承诺通过委托管理、资产重组等方式解决同业竞争问题。根据公司公告，公司将积极发挥自身在稀土产业运营与上市平台优势，适时推进内外部稀土资产重组。
- **风险提示：**稀土价格波动风险，新能源车等下游需求不及预期风险，配额不及预期风险，资产整合不及预期等。

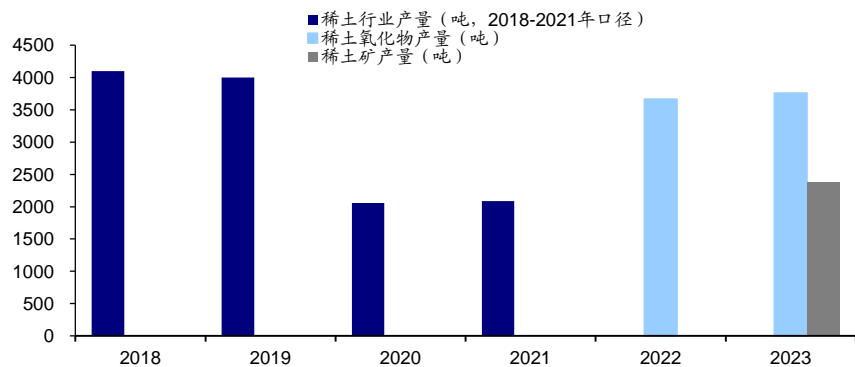
图：中国稀土公司收入与盈利情况



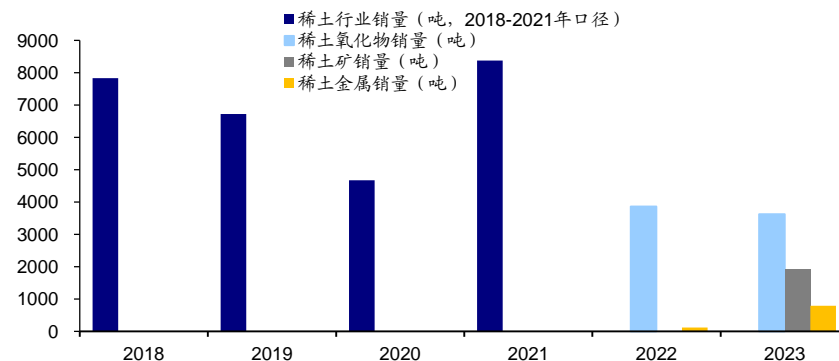
图：中国稀土公司盈利能力



图：中国稀土公司稀土产品产量



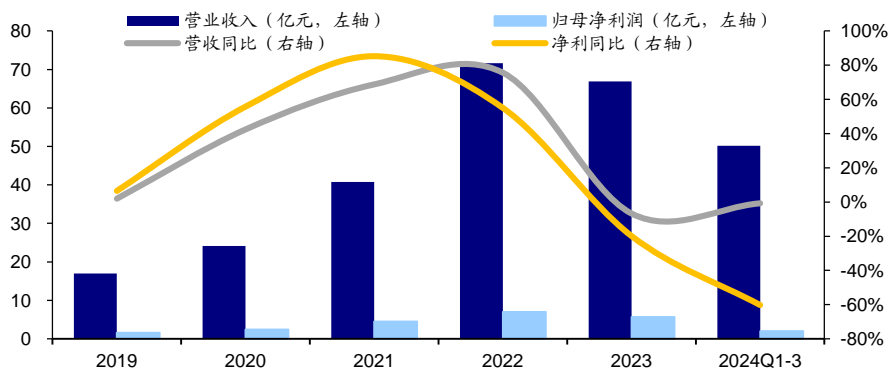
图：中国稀土公司稀土产品销量



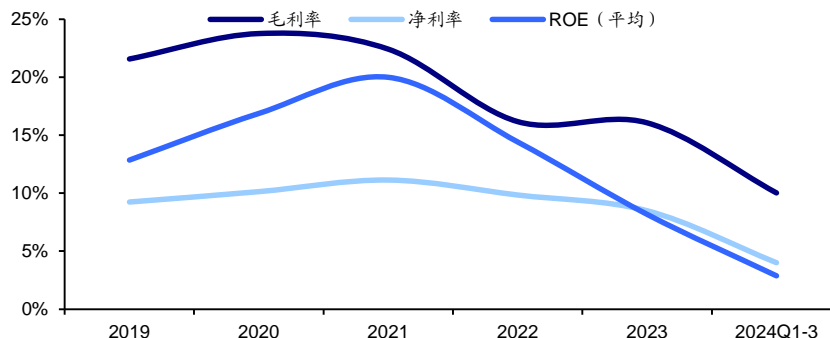
金力永磁：磁材产销量稳增，产能稳步提升

- **磁材产销量稳定增长，产能稳步提升。**公司高端磁材产品产销量连续多年持续增长，2024年上半年公司高性能磁材产品产销量同比增长均超40%。公司产能稳步提升，共计1.5万吨磁材产能项目正在按计划建设，规划到25年建成4万吨高性能稀土永磁材料产能及先进的磁组件生产线。
- **风险提示：**稀土、磁材价格波动风险，新能源车等下游需求不及预期风险，扩产进度不及预期风险等。

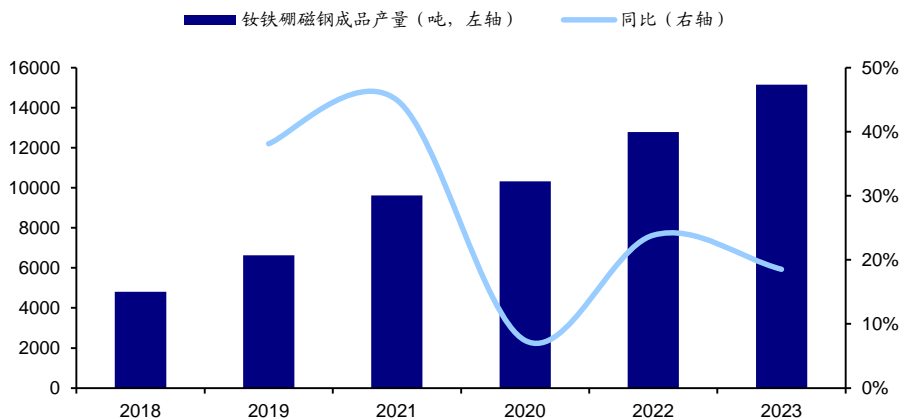
图：金力永磁公司收入与盈利情况



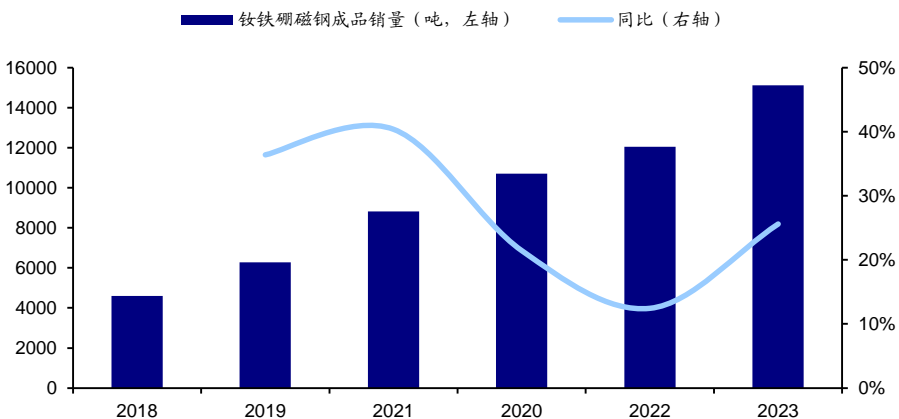
图：金力永磁公司盈利能力



图：金力永磁公司磁材产品产量



图：金力永磁公司磁材产品销量



1. 价格：稀土价格触底回升
2. 供给：总量控制指标增速放缓，海外供给可控
3. 需求：电动车、风电、机器人等新兴领域需求上行
4. 库存与成本：中下游库存同比减少，金属镨钕成本给予价格底部支撑
5. 稀土公司：关注稀土龙头及磁材龙头
6. 风险提示

- ◆ **经济复苏不及预期，新能源车等需求不及预期。**若新能源车、风电等下游行业需求不及预期，或将造成金属价格下行。
- ◆ **主要经济体货币政策往不利方向变动，**或将造成市场流动性短缺，抑制实体经济需求。
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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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

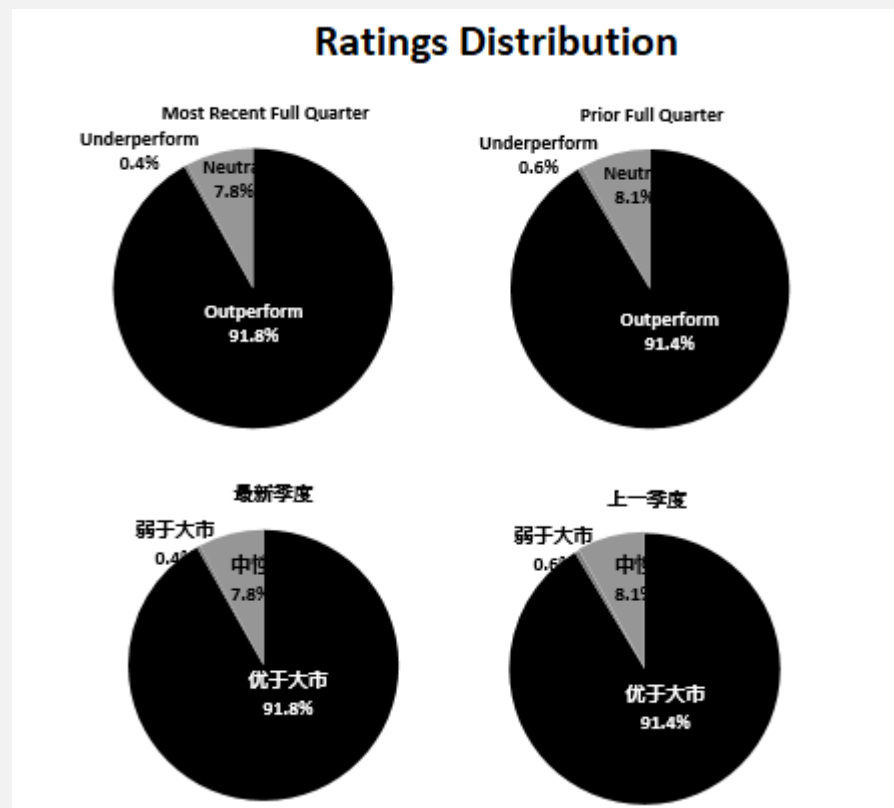
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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



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6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.

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Previous rating system definitions (until 30 Jun 2020):

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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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