

## MP Materials

## Reduce NdPr prices but recovery near: MP driving idiosyncratic value creation

Reiterate Rating: BUY | PO: 25.00 USD | Price: 15.34 USD

## Reduce PO to \$25 on lower NdPr price forecasts

We reduce our price objective (PO) for MP Materials (MP) to \$25 per share from \$30 per share. This is driven by lower Neodymium Praseodymium (NdPr) price forecasts due to softer-than-expected NdPr demand growth from wind turbines, electric vehicles (EVs), as well as industrial products such as air conditioners, elevators, and consumer electronics in China. However, we think NdPr prices have bottomed in Q1'24 and we remain constructive on the medium to long-term as we see demand set to recover (see report: [BofA Global Rare Earths 11-Mar-24](#)). MP is driving value creation as it captures downstream profits through the Stages II and III expansions. Reiterate Buy rating.

## 2024E-26E earnings reduced, partly offset by Stage III

We lower our 2024 to 2027 NdPr price forecast by 23% on average (Exhibits 1 and 2). As NdPr is MP's primary product, accounting for roughly 90% of revenue, this drives a reduction in our earnings, partly offset by Stage III profits as we introduce initial estimates to our model for this expansion. We lower 2024E, 2025E and 2026E EPS to \$0.09, \$0.69, \$0.88 from \$1.10, \$1.55 and \$1.28. We lower our PO to \$25 per share based on 17x 2025E EBITDA (versus 15x 2024E EBITDA prior). Our 17x multiple assigned is in-line with its own historical average since 2022.

## Convertible note offering strengthens the balance sheet

As of 31-Dec-23, MP was in a net cash position of \$316 million (mn), \$998mn cash and \$682mn convertible debt. On 4-Mar-24, MP announced a convertible note offering (with a 2030 maturity) that post an upsizing and the greenshoe raised net proceeds of \$731.1mn. MP concurrently entered into a capped call transaction at a cost of \$65.3mn to increase the effective conversion price to \$31.06 per share (a 100% premium) from \$21.74 per share (a 40% premium). \$191.6mn of the proceeds were used to repurchase 12.3mn shares and \$358.4mn (after discounts) was used to repurchase \$400mn of its 0.25% green convertible notes maturing in 2026 (leaving \$290mn of principal outstanding). Post the financing and uses, we estimate a net cash position of \$48mn, \$1,077mn cash and \$1,030mn debt.

Estimates (Dec) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	1.87	0.38	0.09	0.69	0.88
GAAP EPS	1.49	0.13	0	0.61	0.80
EPS Change (YoY)	110.1%	-79.7%	-76.3%	666.7%	27.5%
Consensus EPS (Bloomberg)			0.37	1.13	1.88
DPS	0	0	0	0	0
Valuation (Dec)					
P/E	8.2x	40.4x	170.4x	22.2x	17.4x
GAAP P/E	10.3x	118.0x	NA	25.1x	19.2x
EV / EBITDA*	7.5x	31.2x	39.5x	12.1x	9.4x
Free Cash Flow Yield*	0.6%	-7.3%	-3.2%	5.6%	9.1%

\* For full definitions of *IQmethod*<sup>SM</sup> measures, see page 6.

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**Refer to important disclosures on page 7 to 9. Analyst Certification on page 5. Price Objective Basis/Risk on page 5.**

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Timestamp: 12 March 2024 06:00AM EDT

12 March 2024

## Equity

## Key Changes

(US\$)	Previous	Current
Price Obj.	30.00	25.00
2024E Rev (m)	578.6	281.1
2025E Rev (m)	742.1	475.4
2026E Rev (m)	661.4	585.8
2024E EPS	1.10	0.09
2025E EPS	1.55	0.69
2026E EPS	1.28	0.88

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## Stock Data

Price	15.34 USD
Price Objective	25.00 USD
Date Established	11-Mar-2024
Investment Opinion	C-1-9
52-Week Range	14.04 USD - 30.29 USD
Mkt Val (mn) / Shares Out (mn)	2,732 USD / 178.1
Free Float	80.2%
Average Daily Value (mn)	55.44 USD
BofA Ticker / Exchange	MP / NYS
Bloomberg / Reuters	MP US / MP.N
ROE (2024E)	1.4%
Net Dbt to Eqty (Dec-2023A)	-23.1%
ESGMeter <sup>TM</sup>	Medium

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to ["BofA ESGMeter Methodology"](#).

# iQprofile<sup>SM</sup> MP Materials

## iQmethod<sup>SM</sup> – Bus Performance\*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	13.9%	-0.5%	-1.2%	4.1%	6.0%
Return on Equity	31.1%	5.3%	1.4%	11.6%	12.7%
Operating Margin	62.1%	-4.5%	-12.8%	25.9%	31.0%
Free Cash Flow	17	(199)	(88)	154	248

## iQmethod<sup>SM</sup> – Quality of Earnings\*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	1.0x	0.9x	8.1x	1.7x	1.7x
Asset Replacement Ratio	17.8x	4.7x	2.6x	0.8x	0.2x
Tax Rate	15.3%	26.5%	23.0%	23.0%	23.0%
Net Debt-to-Equity Ratio	-38.4%	-23.1%	10.6%	-3.5%	-21.3%
Interest Cover	NM	-2.9x	-1.6x	5.3x	10.9x

## Income Statement Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	528	253	281	475	586
% Change	58.9%	-52.0%	10.9%	69.1%	23.2%
Gross Profit	435	161	157	290	359
% Change	70.2%	-63.1%	-2.6%	85.4%	23.7%
EBITDA	378	91	72	235	304
% Change	72.8%	-75.9%	-20.9%	226.4%	29.2%
Net Interest & Other Income	13	48	38	27	8
<b>Net Income (Adjusted)</b>	<b>361</b>	<b>71</b>	<b>17</b>	<b>131</b>	<b>162</b>
<b>% Change</b>	<b>114.8%</b>	<b>-80.2%</b>	<b>-76.2%</b>	<b>670.2%</b>	<b>23.7%</b>

## Free Cash Flow Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	289	24	2	115	146
Depreciation & Amortization	18	56	86	90	100
Change in Working Capital	4	(32)	30	0	0
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	32	15	19	19	23
Capital Expenditure	(327)	(262)	(225)	(70)	(21)
<b>Free Cash Flow</b>	<b>17</b>	<b>-199</b>	<b>-88</b>	<b>154</b>	<b>248</b>
<b>% Change</b>	<b>NM</b>	<b>NM</b>	<b>55.8%</b>	<b>NM</b>	<b>61.2%</b>
Share / Issue Repurchase	0	0	(300)	0	0
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	(6)	(3)	348	0	(290)

## Balance Sheet Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	1,182	998	917	1,071	1,029
Trade Receivables	33	10	10	10	10
Other Current Assets	79	123	93	93	93
Property, Plant & Equipment	936	1,158	1,297	1,277	1,198
Other Non-Current Assets	8	47	47	47	47
<b>Total Assets</b>	<b>2,238</b>	<b>2,336</b>	<b>2,365</b>	<b>2,499</b>	<b>2,378</b>
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	97	109	109	109	109
Long-Term Debt	678	682	1,029	1,029	739
Other Non-Current Liabilities	149	180	170	170	170
<b>Total Liabilities</b>	<b>925</b>	<b>971</b>	<b>1,308</b>	<b>1,308</b>	<b>1,018</b>
<b>Total Equity</b>	<b>1,313</b>	<b>1,366</b>	<b>1,057</b>	<b>1,191</b>	<b>1,360</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,238</b>	<b>2,336</b>	<b>2,365</b>	<b>2,499</b>	<b>2,378</b>

\* For full definitions of iQmethod<sup>SM</sup> measures, see page 6.

## Company Sector

Non-Ferrous-Mining

## Company Description

Headquartered in Las Vegas, MP Materials owns and operates Mountain Pass, the only scaled rare earth mining and processing facility in the Western Hemisphere. It is located in California. MP owns an estimated 15% of global rare earth concentrate supply, and has plans to ramp up separation capability in 2024E, with further potential to add magnet-making capability. These projects would enable it to be the only vertically integrated rare earths-to-magnet making operation in the Western Hemisphere.

## Investment Rationale

Our Buy rating on rare earths miner and processor MP Materials reflects: 1) attractive exposure to rare earths given their scarcity, national security relevance, and critical applications, 2) strong EBITDA growth through 2028E, 3) high asset quality, 4) barriers to entry from significant historical capital investment and 5) additional growth into vertically integrated magnet making.

## Key Drivers

2024E 2025E 2026E

## Stock Data

Average Daily Volume 3,614,292

## Quarterly Earnings Estimates

	2023	2024
Q1	0.27A	-0.02E
Q2	0.09A	0.01E
Q3	0.04A	0.04E
Q4	-0.02A	0.05E

## NdPr price forecast changes

We lower our NdPr price forecast from 2024 to 2027 by 23% on average (Exhibit 1) driven by softer-than-expected NdPr demand growth from wind turbines, EV, as well as industrial and manufacturing products, such as air conditioners, elevators, and consumer electronics in China. We now forecast NdPr price in 2024 to average at US\$66/kg from US\$110/kg prior, and to US\$83/kg in 2025 from US\$120/kg prior. We remain attracted to the long-term growth of rare earths materials driven by the structural shift to green economy. Our long-term NdPr price is unchanged at US\$85/kg (nominal).

### Exhibit 1: 2024-2029 NdPr price change forecast

We now forecast NdPr price in 2024 to average at US\$66/kg from US\$110/kg prior, and to US\$83/kg in 2025 from US\$120/kg prior

	Spot	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E (LT Nominal)
Old		124	77	110	120	110	110	85	85
New	48	124	75	66	83	95	100	100	85
% chg		0%	-2%	-40%	-31%	-14%	-9%	18%	0%
Spot		50	50	50	50	50	50	50	55
LT (nominal)		85	85	85	85	85	85	85	85

Source: BofA Global Research estimates

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We believe rare earths prices have bottomed in 1Q24E at US\$55/kg and the demand is set to recover from here. We forecast NdPr price to increase to US\$65/kg in 2Q, US\$70/kg in 3Q, and US\$75/kg in 4Q.

### Exhibit 2: 2024-2025 quarterly NdPr price forecast change

We believe rare earths price have bottomed in 1Q24E at US\$55/kg and the demand is set to recover from here. We forecast NdPr price to increase to US\$65/kg in 2Q, US\$70/kg in 3Q, and US\$75/kg in 4Q

	Q1'24E	Q2'24E	Q3'24E	Q4'24E	Q1'25E	Q2'25E	Q3'25E	Q4'25E
Old	95	105	120	120	120	120	120	120
New	55	65	70	75	80	80	85	85
% chg	-42%	-38%	-42%	-38%	-33%	-33%	-29%	-29%

Source: BofA Global Research estimates

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## MP estimates generally lower

### Exhibit 3: MP Materials earnings revision summary

We lower our estimates mainly due to lower NdPr price forecasts (down ~23% on average over 2024-27). We have also modeled slower than expected ramp of Stage II operations. This is partly offset by Stage III profits as we introduce initial estimates to our model for this expansion.

	2023A			2024E			2025E			2026E		
US\$m, US\$/sh	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Revenues	260.3	253.4	-3%	578.6	281.1	-51%	742.1	475.4	-36%	661.4	585.8	-11%
<b>Adjusted EBITDA</b>	<b>98.0</b>	<b>91.1</b>	<b>-7%</b>	<b>326.1</b>	<b>72.1</b>	<b>-78%</b>	<b>455.0</b>	<b>235.3</b>	<b>-48%</b>	<b>384.4</b>	<b>304.0</b>	<b>-21%</b>
Adjusted net earnings	71.9	71.4	-1%	215.1	17.0	-92%	302.6	130.8	-57%	248.3	161.8	-35%
<b>Adjusted EPS</b>	<b>0.39</b>	<b>0.38</b>	<b>-1%</b>	<b>1.10</b>	<b>0.09</b>	<b>-91%</b>	<b>1.55</b>	<b>0.69</b>	<b>-56%</b>	<b>1.28</b>	<b>0.88</b>	<b>-31%</b>
Cash flow from operations	67.9	62.7	-8%	279.7	136.9	-51%	367.2	223.9	-39%	312.9	269.1	-14%
<b>Free cash flow (after interest &amp; total capex)</b>	<b>-202.0</b>	<b>-199.2</b>	<b>-1%</b>	<b>128.3</b>	<b>-88.1</b>	<b>-169%</b>	<b>345.2</b>	<b>153.9</b>	<b>-55%</b>	<b>300.7</b>	<b>248.1</b>	<b>-17%</b>
Net cash (net debt)	314.0	315.9	1%	442.3	-112.4	nm	787.5	41.6	-95%	1088.1	289.6	-73%
<b>Rare earth concentrate</b>												
Total contained REO production (mt)	42,751	41,557	-3%	42,022	42,006	0%	43,304	42,781	-1%	41,907	43,450	4%
Total contained REO sales (mt)	37,230	36,837	-1%	14,146	27,240	93%	0	0	nm	0	456	nm
Realized price of REO (\$/mt)	6,863	6,854	0%	9,788	5,590	-43%	0	0	nm	0	8,585	nm
Cost per mt of TREO (US\$/mt)	2,234	2,058	-8%	1,684	1,685	0%	1,700	1,700	0%	1,750	1,750	0%
<b>Separated NdPr products</b>												
NdPr production volume (mt)	50	200	nm	4,404	2,086	-53%	6,842	6,045	-12%	6,621	6,075	-8%
NdPr sales volume (mt)	0	10	nm	4,404	2,036	-54%	6,842	6,045	-12%	6,621	6,075	-8%
NdPr realized price (\$/kg)	0	70	nm	95	53	-44%	104	71	-31%	100	82	-18%

Source: BofA Global Research estimates

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## MP Materials sensitivity to NdPr pricing

### Exhibit 4: MP Materials sensitivity to changes in the price of Neodymium Praseodymium (NdPr)

A 10% change in the spot price of NdPr results in a 18% change in our 2025E EBITDA

	Estimate sensitivity to NdPr price changes							Percent upside/downside from base case						
	-30%	-20%	-10%	Base case	+10%	+20%	+30%	-30%	-20%	-10%	0%	10%	20%	30%
2024E NdPr price (US\$/kg)	\$46	\$53	\$60	\$66	\$73	\$80	\$86	-30%	-20%	-10%	0%	10%	20%	30%
2025E NdPr price (US\$/kg)	\$58	\$66	\$74	\$83	\$91	\$99	\$107	-30%	-20%	-10%	0%	10%	20%	30%
Long-term NdPr price (US\$/kg)	\$60	\$68	\$77	\$85	\$94	\$102	\$111	-30%	-20%	-10%	0%	10%	20%	30%
2024E EBITDA (US\$mn)	1	25	48	72	96	120	143	-99%	-66%	-33%	0%	33%	66%	99%
2024E EV/EBITDA (x)	nm	98.9x	50.2x	33.6x	25.3x	20.3x	16.9x	nm	194%	49%	0%	-25%	-40%	-50%
2025E EBITDA (US\$mn)	106	149	192	235	278	322	365	-55%	-37%	-18%	0%	18%	37%	55%
2025E EV/EBITDA (x)	23.0x	16.3x	12.6x	10.3x	8.7x	7.5x	6.6x	123%	58%	23%	0%	-16%	-27%	-36%
NAV (US\$/sh)	8.50	11.40	14.40	17.30	20.30	23.20	26.10	-51%	-34%	-17%	0%	17%	34%	51%
P/NAV (x)	1.80x	1.35x	1.07x	0.89x	0.76x	0.66x	0.59x	104%	52%	20%	0%	-15%	-25%	-34%
Valuation (US\$/sh)	11.00	15.00	20.00	25.00	30.00	34.00	39.00	-56.0%	-40.0%	-20.0%	0.0%	20.0%	36.0%	56.0%

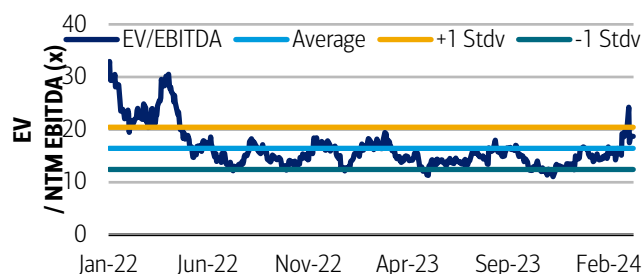
Source: BofA Global Research estimates, Bloomberg

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## MP Materials historical valuation and comparison to Lynas

### Exhibit 5: MP EV/NTM (consensus) EBITDA

On average MP trades at 17x EV/NTM EBITDA

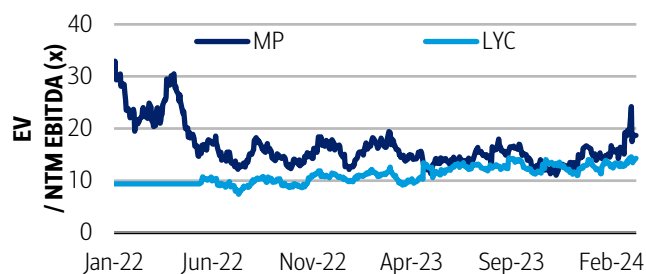


Source: BofA Global Research, FactSet

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### Exhibit 6: MP vs. LYC EV/NTM (consensus) EBITDA

MP generally trades at a premium to LYC



Source: BofA Global Research, FactSet

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## Price objective basis & risk

### MP Materials (MP)

Our \$25 PO assumes an 17x multiple on our 2025E EBITDA. The 17x multiple assigned is largely in-line with its own historical average since 2022. Our 17x target multiple for MP is at a premium to 14x target multiple used to value its closest peer. MP generally trades at a premium to its peer due to substantial optionality in its portfolio, including the expansion of its high-end NdFeB sintered magnet production.

Upside risks: 1) stronger EV and wind generation demand, 2) scarcity of other rare earths investment vehicles, 3) likely first-mover advantage in the vertical integration opportunity, 4) barriers to entry (Stage I and II), 5) potential for U.S. government financial support, 6) possible collaborations with major EV makers, 7) the possibility that MP could be acquired, and 8) higher than expected rare earths pricing.

Downside risks: 1) execution of Stage II and cost containment, 2) much higher China supply quotas, 3) new entrants, particularly outside of China., 4) others beating them to Stage III (competition), 5) limited clarity on Stage III profitability, 6) rare earth magnet substitutes, 7) slower EV adoption hurting demand, 8) Shenghe Resources as the sole buyer of concentrate, and 9) difficulty in determining market prices for MP's concentrate given its uniqueness.

## Analyst Certification

I, Lawson Winder, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

### North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Agnico Eagle Mines	AEM	AEM US	Lawson Winder, CFA
	B2Gold Corp	YBTO	BTO CN	Harmen Puri
	B2Gold Corp	BTG	BTG US	Harmen Puri
	Barrick Gold	GOLD	GOLD US	Lawson Winder, CFA
	Cameco Corporation	YCCO	CCO CN	Lawson Winder, CFA
	Cameco Corporation	CCJ	CCJ US	Lawson Winder, CFA
	CMC	CMC	CMC US	Lawson Winder, CFA
	Endeavour Mining	YEDV	EDV CN	Harmen Puri
	Endeavour Mining	EDVMF	EDVMF US	Harmen Puri
	Endeavour Mining PLC	XEDVF	EDV LN	Harmen Puri
	Franco-Nevada	YFNV	FNV CN	Lawson Winder, CFA
	Franco-Nevada	FNV	FNV US	Lawson Winder, CFA
	IAMGOLD	YIMG	IMG CN	Lawson Winder, CFA
	IAMGOLD Corp.	IAG	IAG US	Lawson Winder, CFA
	Ivanhoe Mines	YIVN	IVN CN	Lawson Winder, CFA
	Ivanhoe Mines	IVPAF	IVPAF US	Lawson Winder, CFA
	Lundin Mining	XLPRF	LUMI SS	Lawson Winder, CFA
	Lundin Mining Corp	YLUN	LUN CN	Lawson Winder, CFA
	Lundin Mining Corp	LUNMF	LUNMF US	Lawson Winder, CFA
	MP Materials	MP	MP US	Lawson Winder, CFA
	Newmont Corporation	NEM	NEM US	Lawson Winder, CFA
	Newmont Corporation	XNCRF	NEM AU	Lawson Winder, CFA
	Nucor	NUE	NUE US	Lawson Winder, CFA
	Pan American Silver	PAAS	PAAS US	Lawson Winder, CFA
	Teck Resources	YTECK	TECK/B CN	Lawson Winder, CFA
	Teck Resources Ltd	TECK	TECK US	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	YTFPM	TFPM CN	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	TFPM	TFPM US	Lawson Winder, CFA
	Wheaton Precious Metals	WPM	WPM US	Lawson Winder, CFA



## North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>NEUTRAL</b>				
	Alamos Gold	YAGI	AGI CN	Harmen Puri
	Alamos Gold	AGI	AGI US	Harmen Puri
	Cleveland-Cliffs	CLF	CLF US	Lawson Winder, CFA
	First Quantum	FQVLF	FQVLF US	Lawson Winder, CFA
	First Quantum Minerals	YFM	FM CN	Lawson Winder, CFA
	Freeport-McMoRan	FCX	FCX US	Lawson Winder, CFA
	Hudbay Minerals	YHBM	HBM CN	Lawson Winder, CFA
	HudBay Minerals	HBM	HBM US	Lawson Winder, CFA
	Reliance Inc.	RS	RS US	Lawson Winder, CFA
	Steel Dynamics	STLD	STLD US	Lawson Winder, CFA
<b>UNDERPERFORM</b>				
	Centerra Gold	YCG	CG CN	Lawson Winder, CFA
	Centerra Gold	CGAU	CGAU US	Lawson Winder, CFA
	Eldorado Gold	EGO	EGO US	Harmen Puri
	Eldorado Gold	YELD	ELD CN	Harmen Puri
	Kinross Gold	KGC	KGC US	Lawson Winder, CFA
	New Gold Inc.	YNGD	NGD CN	Harmen Puri
	New Gold Inc.	NGD	NGD US	Harmen Puri
	Nexa Resources	NEXA	NEXA US	Lawson Winder, CFA
	Royal Gold	RGLD	RGLD US	Lawson Winder, CFA
	SSR Mining Inc.	SSRM	SSRM US	Lawson Winder, CFA
	SSR Mining Inc.	YSSRM	SSRM CN	Lawson Winder, CFA
<b>RSTR</b>				
	Alcoa Corporation	AA	AA US	Lawson Winder, CFA

**iQmethod<sup>SM</sup> Measures Definitions****Business Performance**

Return On Capital Employed

Return On Equity  
Operating Margin  
Earnings Growth  
Free Cash Flow

**Quality of Earnings**

Cash Realization Ratio  
Asset Replacement Ratio  
Tax Rate  
Net Debt-To-Equity Ratio  
Interest Cover

**Valuation Toolkit**

Price / Earnings Ratio  
Price / Book Value  
Dividend Yield  
Free Cash Flow Yield  
Enterprise Value / Sales

EV / EBITDA

**Numerator**

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income  
Operating Profit  
Expected 5 Year CAGR From Latest Actual  
Cash Flow From Operations – Total Capex

**Numerator**

Cash Flow From Operations  
Capex  
Tax Charge  
Net Debt = Total Debt – Cash & Equivalents  
EBIT

**Numerator**

Current Share Price  
Current Share Price  
Annualised Declared Cash Dividend  
Cash Flow From Operations – Total Capex  
EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities  
Enterprise Value

**Denominator**

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill  
Amortization  
Shareholders' Equity  
Sales  
N/A  
N/A

**Denominator**

Net Income  
Depreciation  
Pre-Tax Income  
Total Equity  
Interest Expense

**Denominator**

Diluted Earnings Per Share (Basis As Specified)  
Shareholders' Equity / Current Basic Shares  
Current Share Price  
Market Cap = Current Share Price × Current Basic Shares  
Sales

Basic EBIT + Depreciation + Amortization

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MP Materials (MP) Price Chart



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Equity Investment Rating Distribution: Non-Ferrous Metals/Mining & Minerals Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	58	53.70%	Buy	26	44.83%
Hold	24	22.22%	Hold	10	41.67%
Sell	26	24.07%	Sell	13	50.00%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

<sup>R1</sup> Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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