

中信特钢 CITIC Pacific Special Steel Group (000708 CH)

首次覆盖：稳健经营穿越周期，特钢龙头彰显价值

Steady Operation Through the Cycle, Special Steel Leading Value Highlighted: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb14.70
目标价	Rmb19.46
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	BBB+
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市值	Rmb74.19bn / US\$10.32bn
日交易额 (3个月均值)	US\$14.44mn
发行股票数目	5,047mn
自由流通股 (%)	10%
1年股价最高最低值	Rmb20.64-Rmb12.55
注: 现价 Rmb14.70 为 2024 年 2 月 22 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	12.2%	2.4%	-25.5%
绝对值 (美元)	12.3%	1.6%	-28.7%
相对 MSCI China	5.0%	10.1%	-5.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	98,345	107,246	112,608	118,238
(+/-)	0%	9%	5%	5%
净利润	7,105	6,437	7,006	8,110
(+/-)	-9%	-9%	9%	16%
全面摊薄 EPS (Rmb)	1.41	1.28	1.39	1.61
毛利率	14.7%	13.5%	13.5%	13.5%
净资产收益率	19.6%	16.4%	15.1%	14.9%
市盈率	10.1	11.2	10.3	8.9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

产线布局完善，产品广受青睐

中信特钢是全球领先的专业化特殊钢材料制造企业，具备年产 2000 多万吨特殊钢材料的生产能力。拥有五家专业精品特殊钢材料生产基地，两家原材料生产基地，两大产业链延伸基地，形成了沿海沿江产业链的大布局。具有六大产品群及深加工系列，具有明显市场竞争优势，能够很好满足能源、交通、工程机械、航空航天等国家优先发展行业的行业需求。产品畅销全国并远销 60 多个国家和地区。

把握“双碳”政策利好，稳健经营体现弱周期属性

面对 2023 年上半年日益严峻的市场形势，公司根据市场需求迅速转变思路，把握国家“双碳”政策的利好机遇，抢抓风电、新能源等行业发展契机。公司 2023 年上半年完成总销量 942.21 万吨（含天津钢管），创历史新高。其中外贸销量突破 127 万吨，同比增长 55%。营业收入 583.25 亿元，同比增长 12.55%。

并购实现产业升级，绿色双碳推动智造升级

公司于 2023 年 1 月取得天津钢管控股权，至此已拥有 500 万吨的特种无缝钢管产能，为全球规模最大的特种无缝钢管生产企业。2023 年上半年，天津钢管优化品种结构，产销量稳步增长，效益明显改善。公司坚持“绿色引领”，持续推进环保超低排放改善工作，2023 年上半年，能源用钢销量突破 350 万吨，同比增长 87.7%；公司坚持“数智引领”，成立大数据中心，提升公司数据治理水平。

盈利预测与评级

我们预计公司 2023-2025 年 EPS 分别为 1.28 元、1.39 元、1.61 元。基于 2024 年 EPS，参考可比公司估值水平，我们给予 2024 年 14 倍 PE 估值，目标价 19.46 元，首次覆盖给予“优于大市”评级。

风险提示

国内投资增速放缓、钢铁产能整体过剩、能耗双控政策影响行业。

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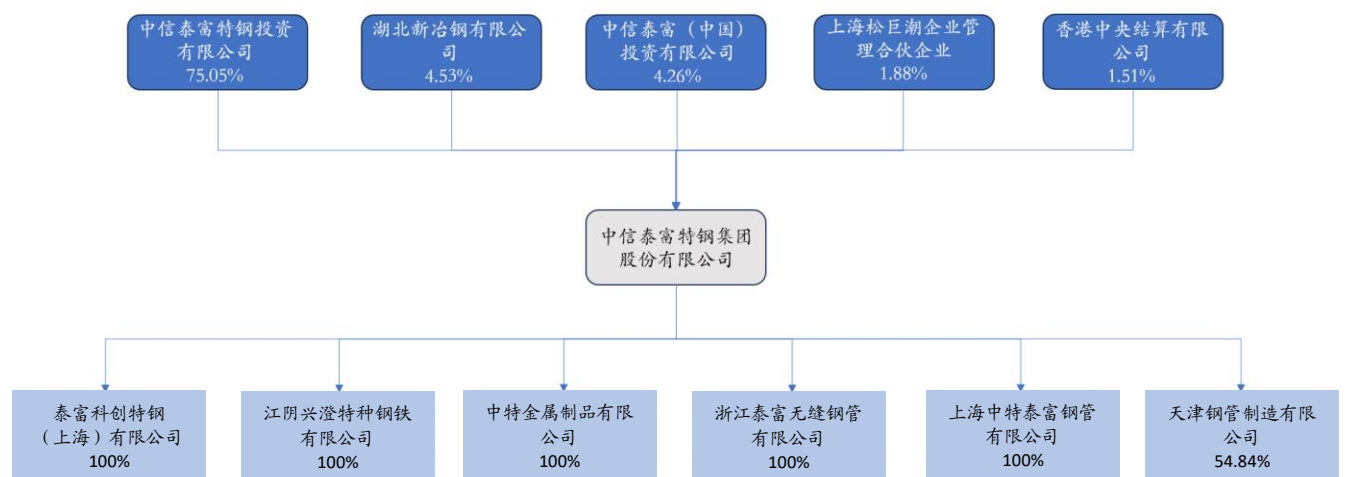
一、特钢龙头，沿海沿江产业链布局

中信特钢是全球领先的专业化特殊钢材料制造企业，具备年产 2000 多万吨特殊钢材料的生产能力。拥有五家专业精品特殊钢材料生产基地，两家原材料生产基地，两大产业链延伸基地，形成了沿海沿江产业链的大布局。具有六大产品群及深加工系列，具有明显市场竞争优势，能够很好满足能源、交通、工程机械、航空航天等国家优先发展行业的行业需求。产品畅销全国并远销 60 多个国家和地区。

公司前身是清末湖广总督张之洞创办的被誉为“中国钢铁摇篮”的汉冶萍煤铁厂矿有限公司，1913 年，汉冶萍公司在第一届股东大会上正式确定筹建“大冶新厂”。1993 年，由香港中信泰富投资控股的合资企业——江阴兴澄特种钢铁有限公司成立。1997 年，大冶特殊钢股份有限公司 A 股深交所上市。2004 年，中信泰富收购冶钢成立湖北新冶钢有限公司，并通过湖北新冶钢控股大冶特殊钢股份有限公司，百年冶钢成为中信大家庭一员。2008 年，中信泰富特钢集团在上海成立。

中信泰富特钢集团股份有限公司是中国中信股份有限公司下属企业，实际控制人为中华人民共和国财政部。集团旗下江阴兴澄特种钢铁有限公司、大冶特殊钢有限公司、青岛特殊钢铁有限公司、靖江特殊钢有限公司、铜陵泰富特种材料有限公司、扬州泰富特种材料有限公司、泰富特钢悬架有限公司和浙江泰富无缝钢管有限公司，形成了沿海沿江产业链的战略布局。

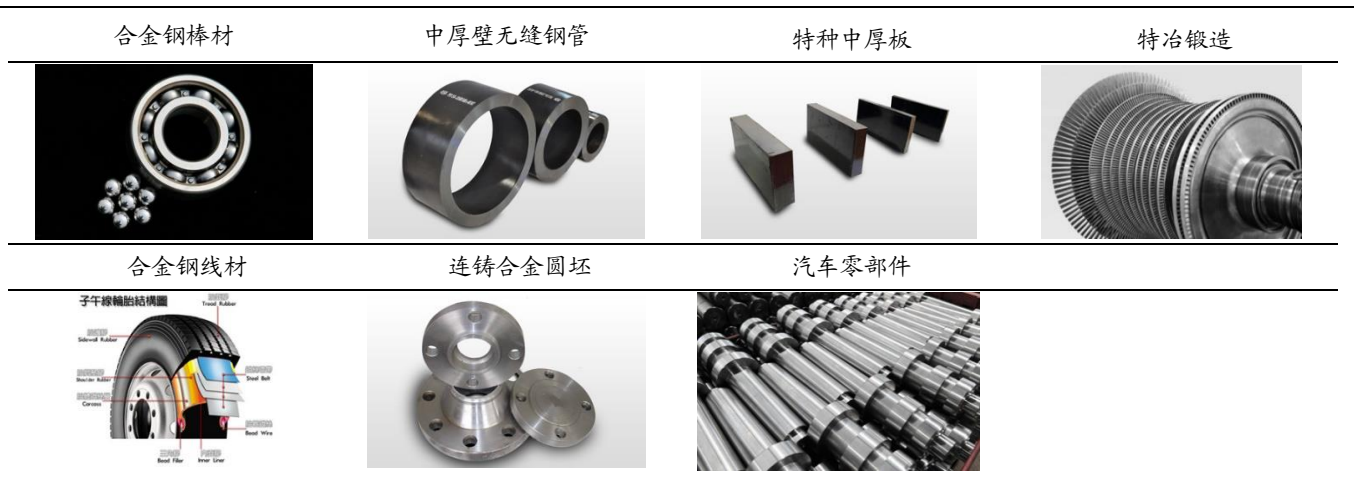
图表 1: 中信泰富特钢股权结构图



资料来源：中信特钢三季报，中信特钢半年报，海通国际

公司产品种类丰富，应用行业广泛。中信特钢拥有合金钢棒材、中厚壁无缝钢管、特种中厚板、特冶锻造、合金钢线材、连铸合金圆坯、汽车零部件七大产业群，应用于汽车行业、能源行业、工程机械等行业。

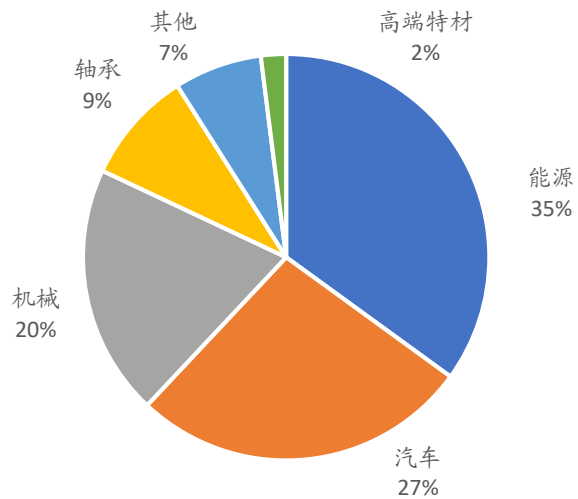
图表 2: 中信特钢产品



资料来源: 公司公告, 海通国际

紧抓行业机遇, 彰显弱周期属性。2023 年上半年, 公司用于能源行业、汽车行业、机械行业的产品最多, 分别为 35%、27%、20%。公司紧紧把握国家“双碳”政策的利好机遇, 抢抓风电、新能源汽车等行业发展契机, 加大能源用钢、汽车用钢的市场开发, 克服了市场需求大幅下滑的不利影响, 体现了公司弱周期属性。

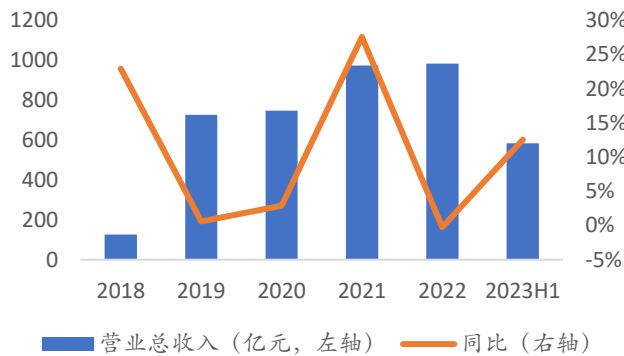
图表 3: 公司 2023 年上半年产品下游应用占比情况



资料来源: 公司公告, 海通国际

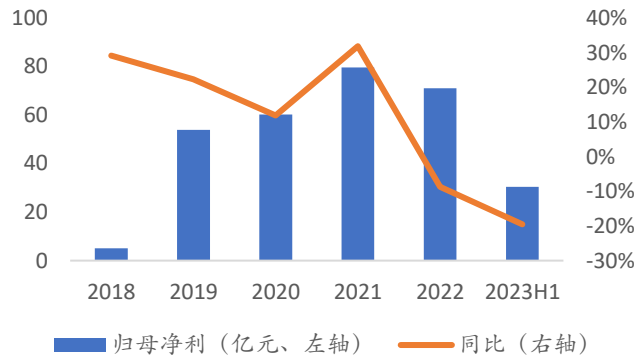
营业收入稳健上升，抓住发展契机扭转不利影响。2023 年上半年，公司实现营业收入 583.25 亿元，同比增长 12.55%。主要由于公司根据市场需求转变思路，克服轴承钢和汽车用钢的不利影响，抓住新能源、光伏等行业发展契机。实现归母净利润 30.40 亿元，同比减少 19.52%。分季度来看，2023Q1/Q2 公司分别实现收入 279.69/303.56 亿元，同比增长分别为 13.80%/11.42%。公司 2023 上半年完成总销量 942.21 万吨（含天津钢管），创历史新高，单月最高销量达 174 万吨，创历史新高。

图表 4: 2018 年至 2023H1 公司营业总收入及增速



资料来源: 公司年报, 海通国际

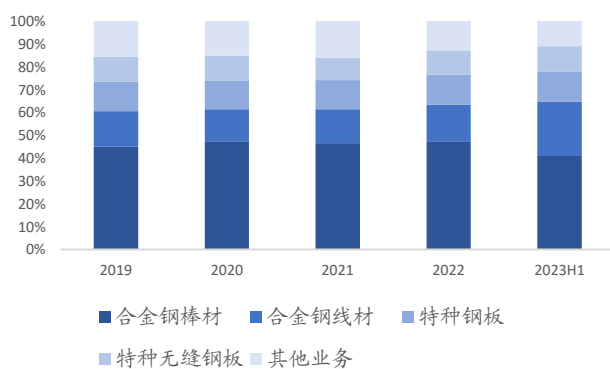
图表 5: 2018 年至 2023H1 公司归母净利润及增速



资料来源: 公司年报, 海通国际

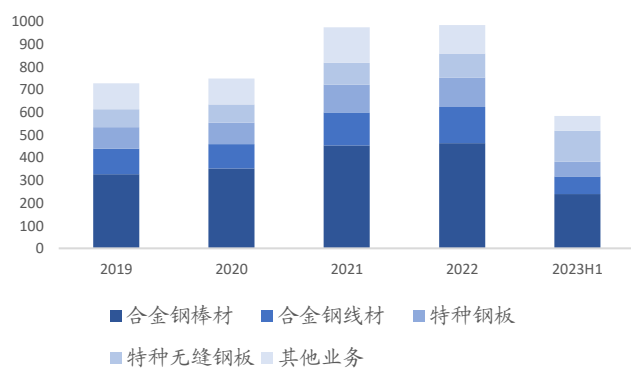
营收结构稳定，特种无缝钢管带动收入提升。2023 年上半年，公司合金钢棒材、合金钢线材、特种钢板、其他业务营业收入分别为 463.43 亿元、105.57 亿元、159.14 亿元、125.59 亿元，同比分别减少 0.10%、13.80%、7.32%、2.26%，特种无缝钢管营业收入为 138.05 亿元，同比增加 156.56%。公司营收结构稳定，2023 年上半年合金钢棒材、合金钢线材、特种钢板、特种无缝钢管营收占比分别为 40.95%、13.27%、11.06%、23.67%。

图表 6: 2019 至 2023H1 公司主营业务营收占比



资料来源: 公司年报, 海通国际

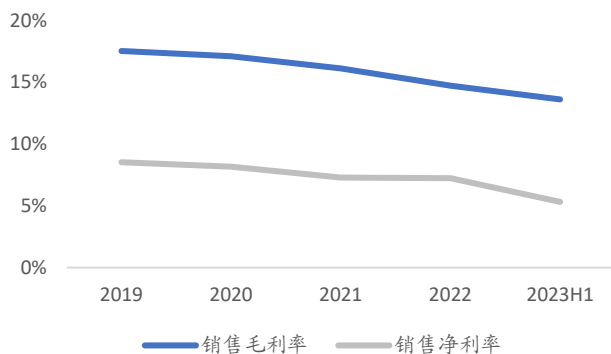
图表 7: 2019 至 2023H1 公司主营业务收入拆分 (亿元)



资料来源: 公司年报, 海通国际

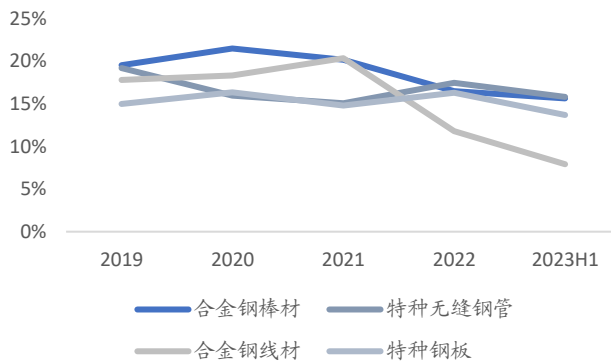
综合毛利率持续降低，盈利空间受挤压。2023年上半年公司综合毛利率为13.62%，同比下降2.52个百分点；净利率为5.23%，同比下降2.07个百分点。毛利率和净利率下降的主要原因是钢铁行业下游需求恢复不及预期，钢价呈低位震荡行情，公司盈利空间受到挤压。2023年上半年公司合金钢棒材毛利率为15.65%，同比下降2.55个百分点；特种无缝钢管毛利率为15.82%，同比上升0.72个百分点；合金钢线材毛利率为7.92%，同比下降9.56个百分点；特种钢板毛利率为13.70%，同比下降2.43个百分点。

图表 8: 2019-2023 H1 公司综合毛利率及净利率情况



资料来源：公司年报，海通国际

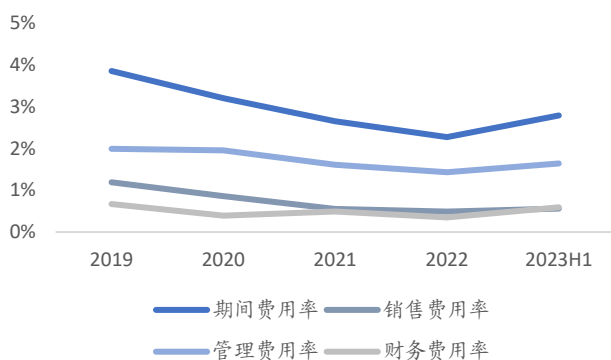
图表 9: 2019-2023 H1 公司主营业务毛利率情况



资料来源：公司年报，海通国际

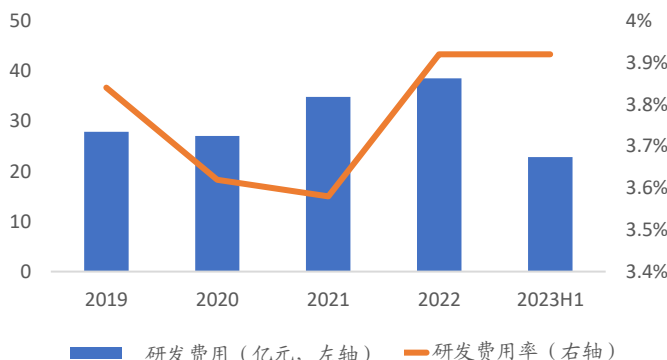
期间费用率回升，研发费用率稳步上升。2023年上半年公司期间费用率为2.79%，较去年同期有所增加，其中，销售费用率、管理费用率、财务费用率分别为0.56%、1.64%、0.59%。公司研发投入持续增长，进一步整合钢管业务成立钢管事业部，推进钢管市场营销及技术研发一体化运行。2023年上半年公司研发投入22.86亿元，研发费用占比为3.92%。

图表 10: 2019 至 2023 H1 公司期间费用率情况



资料来源：公司年报，海通国际

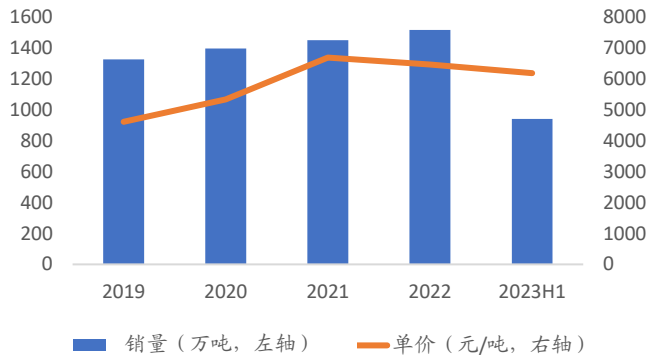
图表 11: 2019 至 2023 H1 公司研发费用情况



资料来源：公司年报，海通国际

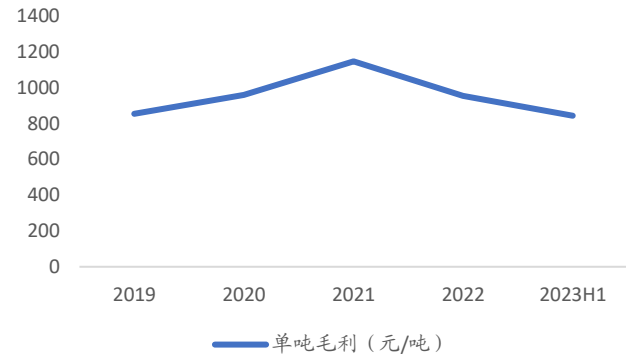
公司通过产品多样化度过下行周期。2023年上半年公司特钢销售量为942.21万吨，同比增长22.67%，平均售价为6190.2元/吨，同比下降9.00%，单吨毛利为843.44元，同比下降22.54%。公司售价及毛利走低是由于钢铁行业全面进入下行周期，面临下游需求恢复不振、原材料成本高等挑战，在供强需弱的背景下延续“高成本、低利润”的局面，整体效益处于近年较低水平。公司通过做大产业规模、做强细分市场，同时保持开发新品种以及产品结构升级迭代的节奏，维持公司的整体竞争力。

图表 12: 2019 至 2023 H1 公司主要产品销量和单价情况



资料来源: 公司年报, 海通国际

图表 13: 2019 至 2023 H1 公司单吨毛利变化情况



资料来源: 公司年报, 海通国际

公司可转债持续助力“三高一特”产业链建设。公司于 2022 年 4 月公开发行可转债拟募集资金 50 亿元, 将用于“三高一特”产品体系优化升级项目、湖北中特新化能科技有限公司焦化环保升级综合改造项目、高参数集约化余热余能利用项目、全流程超低排放环保改造项目和补充资金流动项目。其中, 特冶锻造产品升级改造项目(二期)公司预计将于 2024 年 7 月投产, 其他项目均已投产。特冶锻造产品升级改造项目(二期)项目、新增 80MW 亚临界燃气轮发电机组项目、焦化环保升级综合改造项目、续建煤气综合利用热电建设项目、超低排放综合改造项目、80MW 超高温亚临界煤气、蒸汽综合利用发电项目、超低排放深度治理项目进度分别为 58.18%、68.95%、84.67%、47.61%、68.91%、100.200%、10.14%。随着募集资金进一步落地, 公司有望实现量价提升。

图表 14: 中信特钢募投项目进度

项目名称	承诺投资总额 (万元)	23H1 投入金额 (万元)	23H1 期末累计实际投入金额 (万元)	项目进度
特冶锻造产品升级改造项目(二期)	60,000	7257.72	34,907.26	58.18%
新增 80MW 亚临界燃气轮发电机组	21,000	590.07	14,479.41	68.95%
可焦化环保升级综合改造项目	140,000	12262.87	118,535.09	84.67%
煤气综合利用热电建设项目	18,000	-	8,570.36	47.61%
超低排放改造综合治理项目	18,000	1156.77	12,403.06	68.91%
80MW 超高温亚临界煤气、蒸汽综合利用发电项目	19,000	186.62	19,037.31	100.20%
超低排放深度治理项目	14,000	80.39	1,419.13	10.14%
特冶锻造产品升级改造项目(三期)	60,000	-	-	
补充项目流动资金	150,000	-	148,000.00	100%
承诺投资项目小计	500,000	21534.44	357,351.62	

资料来源: 中信特钢 2023 年半年报, 海通国际

控股天津钢管, 业绩实现稳健增长。2023 年 1 月控股天津钢管以后, 中信特钢旗下的无缝钢管产能超过 500 万吨, 公司在战略规划、产品品牌、技术研发、融合协同、标准统一等方面深入布局, 在文化、管理、技术、销售方面给予天津钢管全方位赋能。公司在天津钢管成立钢管事业部, 并从总部及各个企业抽调将近 50 位工程技术人员、管理人员, 推动公司发展质量和效益双提升。

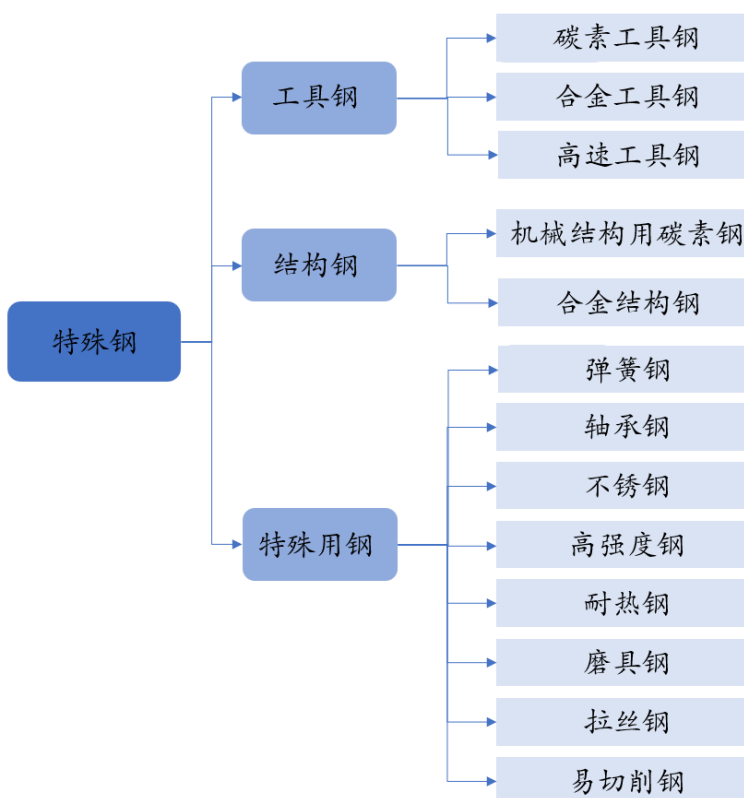
二、制造业转型升级+智能化带动特钢需求

2.1 特钢行业简介

特钢，又称为特殊钢，是具有特殊成分、特殊生产工艺、具有特殊的组织和性能，能够满足特殊需要的钢类，即除了普通钢以外所有钢类都属于特殊钢。与普通钢比较，特殊钢具有更好的强韧性、物理性能、化学性能、生物相容性和物理性能。特钢产业水平是衡量一个国家是否成为钢铁强国的重要指标。

特钢产品按功能和特性划分，特钢主要可分为三大类：工具钢、结构钢和其他特种钢。工具钢进一步可细分为碳素工具钢、合金工具钢、高速工具钢。结构钢可细分为机械结构用碳素钢和合金结构钢。轴承钢、弹簧钢和不锈钢等则归属于特殊用钢。特钢产品种类丰富，不同特钢在强度、硬度大，可塑性、韧性好，耐磨、耐腐蚀等特性方面有所不同，特钢在各大工业制造领域中得到广泛的应用。

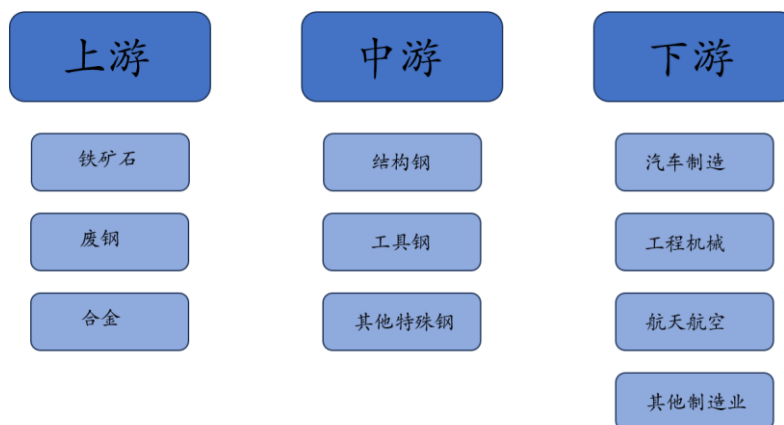
图表 15: 特钢产品分类



资料来源：华经情报网，海通国际

特钢产业链上游包括铁矿石、合金等原材料制造以及废钢回收再利用环节；中游是特钢制造，包括结构钢、工具钢以及其他特殊钢的生产制造；产业链下游应用包括汽车、工程机械、航空航天等主要工业制造领域。

图表 16: 特钢产业链



资料来源：华经情报网，海通国际

从特钢行业来看，随着我国“双循环”新发展格局逐步构建，将加快推动新基建、新型城镇化、清洁能源、新能源汽车、高端装备制造等领域的发展，推动我国装备制造业在国际分工中扮演的角色转换，加快迈入全球供应链、产业链、价值链的中高端，将持续拉动国内特殊钢需求，促进我国特殊钢品种结构升级与服务水平的提升。2022年2月7日，工业和信息化部、国家发展和改革委员会、生态环境部发布《关于促进钢铁工业高质量发展的指导意见》，意见指出：要大幅提升钢铁供给质量，在航空航天、船舶与海洋工程装备、能源装备、先进轨道交通及汽车、高性能机械、建筑等领域持续提高产品实物质量稳定性和一致性，支持钢铁企业瞄准下游产业升级与战略性新兴产业发展方向，重点发展高品质特殊钢、高端装备用特种合金钢、核心基础零部件用钢等小批量、多品种关键钢材，力争每年突破5种左右关键钢铁新材料，更好满足市场需求。

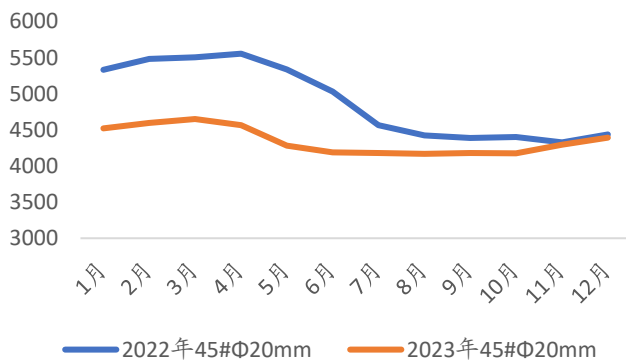
当前，我国坚定不移推动建设制造强国和产业转型升级，在国内供给侧结构性改革和建设制造强国等国家战略和相关政策带动下，我国产业结构调整进一步深入，制造业的转型升级以及高端制造业的提速发展激发了高端特钢产品的市场需求，我们预计高端装备制造、汽车、绿色能源、国防航空航天等行业仍将保持增长态势，特钢需求量仍将有所增长。总体来看，制造业转型升级以及智能化直接带动特钢需求，中国特钢需求增长空间巨大，特钢产业中长期前景向好。

据海关总署数据统计，2023年1-6月我国特钢进口量136.9万吨，进口金额30.14亿美元，主要集中在航空航天、先进轨道交通、海洋工程及高技术船舶、电力装备、汽车、能源石化、高档机床、信息技术等领域。从细分品种看，高端齿轮钢、轴承钢、工模具钢、弹簧钢和高温合金、新能源用钢等重点品种需求仍有较大增长空间。总体来看，当前及未来较长一段时期，特钢需求仍将保持稳健的增长，这些都将成为特钢行业高质量发展提供了良好机遇。

2.2 特钢价格走势

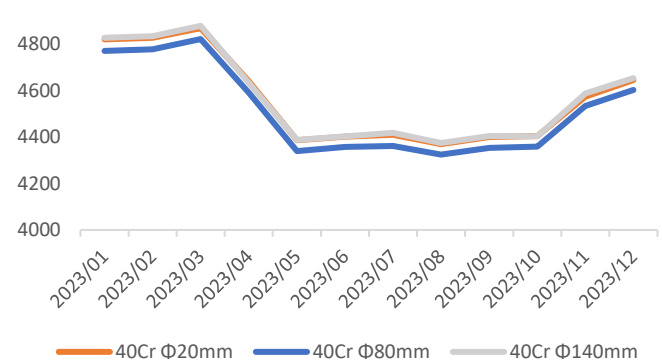
2023 年，国内特钢市场价格呈现先高后低趋势。2023 年碳结钢市场月均价为 4350 元/吨，较 2022 年同期下跌 549 元/吨，同比下跌 11.21%；合结钢市场月均价为 4562 元/吨，较 2022 年同期下跌 547 元/吨，同比下跌 10.71%。2023 年随着全国管控全面放开，行业逐步复苏，国内经济延续稳定恢复态势，需求稳步回升，市场受原料端拉涨及黑色系期货持红影响，处于震荡上行的阶段，原材料价格不断上涨支撑，现货市场价格大幅跟涨。下半年由于需求逐步回暖持续落空，市场价格呈震荡下行趋势，价格支持力度较弱，供应端钢厂受到利润影响，生产积极性不高。

图表 17: 2022-2023 年碳结钢市场价格 (元/吨)



资料来源: 百川盈孚, 海通国际

图表 18: 2023 年合结钢价格走势 (元/吨)



资料来源: 百川盈孚, 海通国际

三、盈利预测

关键假设:

我们预计公司 2023-2025 年:

合金钢棒材收入分别为 487、511、536 亿元，毛利分别为 69、72、76 亿元；

特种无缝钢管收入分别为 148、155、163 亿元，毛利分别为 26、27、28 亿元；

合金钢线材收入分别为 169、177、186 亿元，毛利分别为 18、19、20 亿元；

特种钢板收入分别为 137、144、151 亿元。毛利分别为 21、22、24 亿元。

我们预计公司 2023-2025 年营业总收入为 1072、1126、1182 亿元，同比增速为 9.1%、5.0%、5.0%；归母净利为 64、70、81 亿元，同比增速为 -9.4%、8.8%、15.8%。

盈利预测:

我们预计公司 2023-2025 年 EPS 分别为 1.28 元、1.39 元、1.61 元。基于 2024 年 EPS，参考可比公司估值水平，我们给予 2024 年 14 倍 PE 估值，目标价 19.46 元，首次覆盖给予“优于大市”评级。

图表 19 可比公司估值表 (截至 2024 年 2 月 8 日)

代码	简称	EPS (元)			PE (倍)		
		2023A	2024E	2025E	2023A	2024E	2025E
600507.CH	方大特钢	0.38	0.43	0.50	11.77	10.41	9.02
600399.CH	抚顺特钢	0.25	0.37	0.48	24.83	16.54	12.80
002318.CH	久立特材	1.52	1.53	1.71	13.54	13.45	12.03
688186.CH	广大特材	0.84	1.56	2.29	16.17	8.64	5.90
	均值	0.75	0.97	1.25	16.58	12.26	9.94

注: 收盘价为 2024 年 2 月 8 日价格, EPS 为 wind 一致预期。资料来源: Wind, 海通国际

四、风险提示

国内投资增速放缓、钢铁产能整体过剩、能耗双控政策影响行业

财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
每股指标 (元)					营业总收入	98,345	107,246	112,608	118,238
每股收益	1.41	1.28	1.39	1.61	营业成本	83,853	92,754	97,391	102,261
每股净资产	7.19	7.78	9.17	10.78	毛利率%	14.7%	13.5%	13.5%	13.5%
每股经营现金流	2.66	3.01	2.33	2.59	营业税金及附加	582	631	661	591
每股股利	0.70	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.5%
价值评估 (倍)					营业费用	483	751	680	591
P/E	10.12	11.17	10.26	8.86	营业费用率%	0.5%	0.7%	0.6%	0.5%
P/B	1.98	1.83	1.55	1.32	管理费用	1,406	1,678	1,716	1,655
P/S	0.73	0.67	0.64	0.61	管理费用率%	1.4%	1.6%	1.5%	1.4%
EV/EBITDA	8.26	6.66	5.85	4.84	EBIT	8,317	8,049	8,663	9,828
股息率%	4.9%	0.0%	0.0%	0.0%	财务费用	348	289	216	166
盈利能力指标 (%)					财务费用率%	0.4%	0.3%	0.2%	0.1%
毛利率	14.7%	13.5%	13.5%	13.5%	资产减值损失	-642	-30	-30	-30
净利润率	7.2%	6.0%	6.2%	6.9%	投资收益	-100	-180	-174	-177
净资产收益率	19.6%	16.4%	15.1%	14.9%	营业利润	8,462	7,790	8,481	9,701
资产回报率	7.8%	6.3%	6.3%	6.6%	营业外收支	-33	-30	-35	-40
投资回报率	12.8%	10.7%	10.2%	10.4%	利润总额	8,429	7,760	8,446	9,661
盈利增长 (%)					EBITDA	11,598	11,814	12,653	14,043
营业收入增长率	-0.3%	9.1%	5.0%	5.0%	所得税	1,320	1,319	1,436	1,546
EBIT 增长率	-18.0%	-3.2%	7.6%	13.5%	有效所得税率%	15.7%	17.0%	17.0%	16.0%
净利润增长率	-8.6%	-9.4%	8.8%	15.8%	少数股东损益	4	5	5	6
偿债能力指标					归属母公司所有者净利润	7,105	6,437	7,006	8,110
资产负债率	59.9%	61.3%	58.5%	55.6%					
流动比率	1.00	0.97	1.07	1.19	资产负债表 (百万元)	2022A	2023E	2024E	2025E
速动比率	0.67	0.69	0.79	0.92	货币资金	8,928	16,076	21,731	28,735
现金比率	0.24	0.35	0.45	0.57	应收账款及应收票据	12,568	11,916	12,512	13,138
经营效率指标					存货	10,768	11,594	12,174	12,783
应收账款周转天数	9.91	10.31	9.76	9.76	其它流动资产	5,385	4,937	4,982	5,040
存货周转天数	42.70	43.40	43.93	43.93	流动资产合计	37,649	44,523	51,399	59,695
总资产周转率	1.12	1.11	1.05	1.01	长期股权投资	1,922	2,922	3,922	4,922
固定资产周转率	2.73	2.71	2.76	2.83	固定资产	38,954	40,268	41,357	42,221
					在建工程	5,522	6,522	7,522	8,522
					无形资产	4,272	4,272	4,272	4,272
					非流动资产合计	53,126	57,345	60,470	63,370
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产总计	90,775	101,868	111,869	123,065
净利润	7,105	6,437	7,006	8,110	短期借款	5,273	5,273	5,273	5,273
少数股东损益	4	5	5	6	应付票据及应付账款	17,958	19,324	20,290	21,304
非现金支出	3,281	3,795	4,020	4,245	预收账款	0	0	0	0
非经营收益	-219	-32	-18	-55	其它流动负债	14,277	21,323	22,348	23,414
营运资金变动	3,264	4,990	770	788	流动负债合计	37,507	45,919	47,910	49,991
经营活动现金流	13,434	15,195	11,783	13,094	长期借款	7,803	8,803	9,803	10,803
资产	-1,759	-5,576	-5,461	-5,385	其它长期负债	9,027	7,692	7,692	7,692
投资	-228	-1,030	-1,030	-1,030	非流动负债合计	16,830	16,495	17,495	18,495
其他	131	-424	-179	-182	负债总计	54,337	62,414	65,405	68,486
投资活动现金流	-1,856	-7,030	-6,670	-6,598	实收资本	5,047	5,047	5,047	5,047
债权募资	-2,773	2,757	1,000	1,000	归属于母公司所有者权益	36,277	39,289	46,294	54,404
股权募资	5	23	0	0	少数股东权益	160	165	170	175
其他	-7,052	-3,847	-457	-492	负债和所有者权益合计	90,775	101,868	111,869	123,065
融资活动现金流	-9,821	-1,067	543	508					
现金净流量	1,722	7,148	5,656	7,004					

备注: (1) 表中计算估值指标的收盘价日期为 2 月 8 日; (2) 以上各表均为简表
资料来源: 公司年报, 海通国际

APPENDIX 1**Summary**

The layout of the production line is perfect, and the products are widely favored. CITIC Special Steel is the world's leading manufacturer of special steel materials, with an annual production capacity of more than 20 million tons of special steel materials. It has five professional high-quality special steel material production bases, two raw material production bases, and two industrial chain extension bases, forming a large layout of the coastal and riverside industrial chain. With six major product groups and deep processing series, it has obvious market competitive advantages and can well meet the needs of energy, transportation, construction machinery, aerospace and other national priority industries. The products sell well all over the country and are exported to more than 60 countries and regions.

Grasp the benefits of the "dual carbon" policy, and the steady operation reflects the weak cyclical attributes. In the face of the increasingly severe market situation in the first half of 2023, the company quickly changed its thinking according to market demand, grasped the favorable opportunities of the national "dual carbon" policy, and seized the development opportunities of wind power, new energy and other industries. In the first half of 2023, the company will complete a total sales volume of 9.4221 million tons (including Tianjin steel pipes), a record high. Among them, the foreign trade sales volume exceeded 1.27 million tons, a year-on-year increase of 55%. The operating income was 58.325 billion yuan, a year-on-year increase of 12.55%.

M&A realizes industrial upgrading, and green dual carbon promotes intelligent manufacturing upgrading. In January 2023, the company obtained the controlling equity of Tianjin Steel, and so far has a production capacity of 5 million tons of special seamless steel pipes, making it the world's largest manufacturer of special seamless steel pipes. In the first half of 2023, Tianjin Steel Pipe optimized the variety structure, the production and sales volume increased steadily, and the efficiency improved significantly. In the first half of 2023, the sales volume of energy steel exceeded 3.5 million tons, a year-on-year increase of 87.7%.

Earnings forecasts and ratings. We expect the company's EPS from 2023 to 2025 to be 1.28 yuan, 1.39 yuan, and 1.61 yuan respectively. Based on the 2024 EPS and referring to the valuation level of comparable companies, we give a PE valuation of 14x in 2024 and a target price of 19.46 yuan. We initiate the coverage with an OUTPERFORM rating.

Risk Warning. The slowdown in domestic investment growth, the overall overcapacity of steel, and the dual control policy on energy consumption have affected the industry.

APPENDIX 2

ESG Comments

Environmental:

The company continues to promote "green manufacturing" and "green manufacturing", accelerates the construction of green and low-carbon metallurgical innovation projects, carries out the research and development of forward-looking, breakthrough and disruptive innovative technologies for steel, explores and masters the key core technologies of green and low-carbon metallurgy, and creates leading advantages in future steel technology.

Social:

The company is committed to creating a diverse work environment, resolutely eliminating discrimination based on nationality, gender, age, race, religion, etc., and treating all employees equally.

Governance:

CITIC Pacific Special Steel continues to explore the all-round application of intelligence and digitalization in production, sales, management and service, continuously improves its core competitiveness, and contributes new strength to regional development and digital and intelligent production of special steel.

附录 APPENDIX

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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.

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评级分布 Rating Distribution

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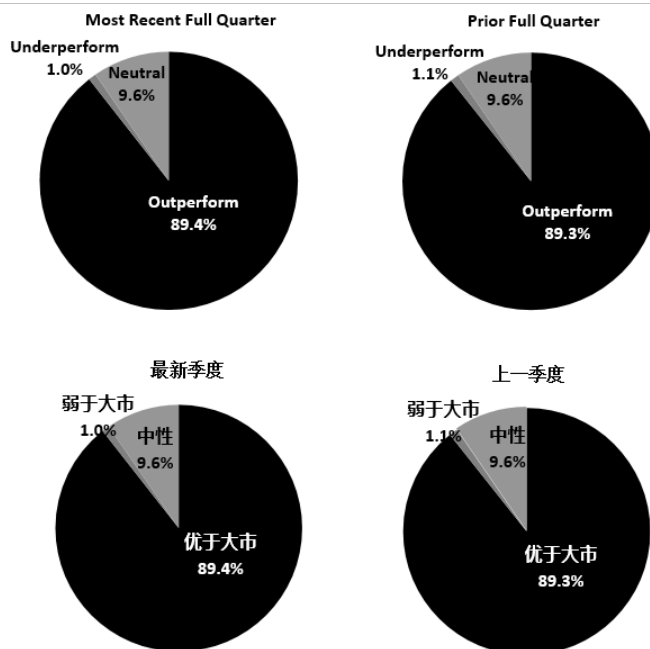
Analyst Stock Ratings

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.



截至 2023 年 12 月 31 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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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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.

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