研究报告 Research Report

27 Feb 2024

包钢股份 Inner Mongolia Baotou Steel Union (600010 CH)

首次覆盖：西部钢铁龙头企业，多维度深入钢铁市场

Leading steel enterprises in the western region, penetrated into the steel market in multiple dimensions: Initiation

观点聚焦 InvestmentFocus

首次覆盖优于大市 Initiate with

评级	优于大市 OUTPERFORM
现价	Rmb1.53
目标价	Rmb2.04
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	BB

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市值	Rmb69.47bn / US$9.67bn
日交易额 (3 个月均值)	US$46.28mn
发行股票数目	45,405mn
自由流通股 (%)	60%
1 年股价最高最低值	Rmb2.07-Rmb1.39

注：现价 Rmb1.53 为 2024 年 2 月 23 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	10.1%	-3.2%	-26.1%
绝对值（美元）	10.2%	-3.7%	-29.1%
相对 MSCI China	0.9%	2.8%	-7.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	72,172	66,258	68,741	71,388
(+/-)	-16%	-8%	4%	4%
净利润	-730	517	1,547	2,150
(+/-)	-125%	171%	199%	39%
全面摊薄 EPS	-0.02	0.01	0.03	0.05
毛利率	7.7%	5.6%	6.4%	7.2%
净资产收益率	1.4%	1.0%	2.8%	3.8%
市盈率	-88.95	125.52	41.97	30.19

资料来源：公司信息, HTI

(PleaseseeAPPENDIX1forEnglishsummary)

包钢股份是西部钢铁领军企业。包钢股份是全球最大的稀土工业基地和中国钢铁行业的重要基地，是中国西部地区最大的钢铁上市公司之一。包头钢铁（集团）有限责任公司为包钢股份的控股股东，持股比例为 55.24%，实际控制人为内蒙古自治区人民政府。

拥有每年 1750 万吨的铁、钢和材料配套能力。公司总体装备水平达到国际一流水平，形成了以“板、管、轨、线”四条精品生产线为核心的生产布局。拥有 CSP、宽厚板、国际先进水平的 2250mm 热连轧及配套冷轧连退、镀锌生产线等，产能 970 万吨；拥有直径 159mm、460mm 等 5 条无缝管生产线，产能 170 万吨以上；拥有世界先进的 2 条大型万能轧钢生产线和余热淬火生产线，产能 210 万吨；拥有线棒材、带钢等 5 条生产线，产能 320 万吨。2022 年产铁 1327.65 万吨，产钢 1418.46 万吨，生产商品坯材 1344.27 万吨，实现营业收入 721.72 亿元，上缴税费 27.31 亿元。

自有矿产资源丰富，拥有得天独厚的稀土、萤石等资源。通过购买白云鄂博西矿采矿权、收购包钢集团尾矿库资产、收购固阳矿山公司 100%股权，公司自有矿产资源丰富。公司与包钢集团签订《排他性矿石供应协议》，由包钢集团向公司排他性供应白云鄂博原矿每年约 1000 万吨。公司拥有储量巨大的尾矿库资源，稀土折氧化物储量约 1382 万吨，萤石储量 4392 万吨。

出口是 2023 年钢材市场增长的一大亮点。据国家统计局数据，2023 年中国钢材净出口量为 8261 万吨，同比增加 45.6%。出口是 2023 年钢材市场增长的一大亮点，钢铁出口对国内市场供需两端的平衡发挥了“关键少数”作用，其中汽车、船舶、家电等用钢量较大的产品出口带动性较强，钢铁产品的直接和间接出口保持增长有利于国内市场供需平衡。

盈利预测与评级。我们预计公司 2023-2025 年 EPS 分别为 0.011/0.034/0.047 元。公司拥有每年 1750 万吨的铁、钢和材料配套能力，自有矿产资源丰富，并且拥有得天独厚的稀土、萤石等资源。基于以上原因，并参考公司近 4 年较高的 PE 水平，我们给予公司 2024 年 60 倍 PE 估值，目标价 2.04 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。

吴旖婕 Yijie Wu
lisa.yj.wu@htisec.com

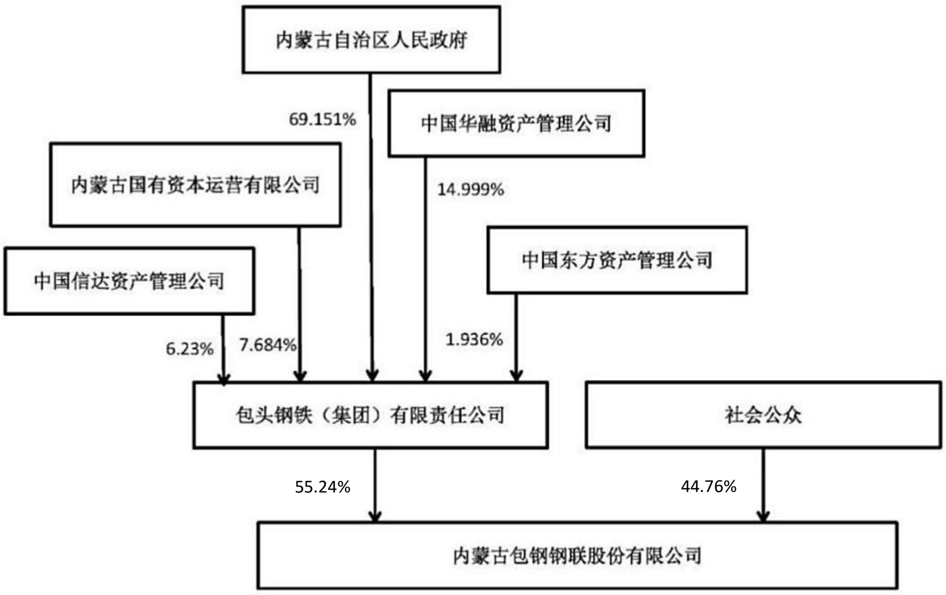
王曼琪 Manqi Wang
mq.wang@htisec.com

一、包钢股份：西部钢铁领军企业

内蒙古包钢钢联股份有限公司的前身为包钢（集团）公司，成立于1954年。该公司是在“一五”计划期间国家设立的156个重点项目之一。经过60多年的发展，包钢公司已成为全球最大的稀土工业基地和中国钢铁行业的重要基地。

包头钢铁（集团）有限责任公司为包钢股份的控股股东，持股比例为 55.24%，实际控制人为内蒙古自治区人民政府。

图表 1：公司股权结构（截至 2023 年三季报）



资料来源：公司 2023 年三季报，wind，海通国际

发展历程：

作为包钢（集团）公司的核心板块，包钢股份成立于 1999 年 6 月 29 日，并于 2001 年 3 月 9 日在上海证券交易所成功挂牌上市，股票代码为 600010。在上市的 20 年间，包钢股份的资产总额增长了超过 20 倍，通过股权融资筹集的资金达到 459.35 亿元。公司的总市值从最初的 71 亿元增长至超过 1700 亿元，期间曾一度超过 1800 亿元，使其成为中国西部地区最大的钢铁上市公司之一。

公司业务：

国内+国外齐步走，打造全球钢铁企业。包钢股份已经建立起以包头为中心、覆盖全国的营销网络。在国内市场，公司构建了华北、华中、华东、华南、西南、西北以及本地现货销售中心的“6+1”区域营销服务平台。

在国际市场包钢股份采取“借船出海”的策略。除了巩固和发展欧美、韩国、日本等传统发达国家市场的钢材出口外，还积极开拓“一带一路”沿线国家的市场。包钢股份以东南亚、中东、南美和非洲市场为基础，向南亚和西亚各国延伸，突出重点市场区域并加大出口力度。

1.1 钢铁行业深耕多年，多维度深入钢铁市场

包钢股份主要产品为钢铁产品、稀土精矿和萤石精矿，从产品方面看，主要产品分属于钢铁行业、稀土行业和氟化工行业。

1.矿产品：稀土精矿、萤石精矿，主要用于稀土冶炼分离行业、氟化工行业。

2.钢铁产品：建筑用钢材、冷热轧卷板、镀锌钢板、中厚板、无缝管、重轨、型钢，主要用于基建、铁路、房地产、汽车、家电、风电、机械制造、高压锅炉、石油化工、基础设施建设等行业。

钢铁产品销售模式：国内主要采用直销、分销模式；付款模式主要是先款后货，部分大客户和战略合作客户允许有一定账期。产品出口由国际贸易公司负责。

业务板块以及主要产能：

板材：由两条热轧生产线、六条冷轧生产线及酸洗、镀锌、宽厚板、电工钢退火涂层等生产线组成，主要产品有热轧钢带、冷轧钢带、酸洗钢带、热镀锌钢带、厚板、电工钢等。

钢管：包钢股份是中国品种、规格最为齐全的无缝钢管生产基地之一，产品涵盖了大中小口径的钢管，主要应用于油套管、钻杆、射孔枪管、锅炉管、船用管、管线管、网架结构管、液压支架管、流体输送用管、气瓶管和车轴等领域。

型材：可生产国标、日标、腹板宽度 150mm-1000mm 全规格大中型高性能 H 型钢以及 310 乙字钢、钢板桩、角钢等异型材。

钢轨：现拥有两条国际领先水平的万能轧钢生产线和一条热处理钢轨生产线，可生产钢轨和大型材两大系列，具备欧标、美标、日标产品生产能力，产品出口至 25 个国家及地区。

稀土钢产品：稀土钢的研发生产有 50 多年，历经模铸、连铸工艺，成功开发了无间隙原子钢、含磷强化钢等 7 大类、61 个品种的“稀土钢”产品。

稀土精矿：包钢股份稀土精矿生产线是世界最大的稀土原料基地。稀土精矿供给北方稀土。

萤石：生产线可生产规格为 80%-85%、85%-90%、90%-95%、95%以上，四种品级的萤石精矿，同时配有干燥系统，干燥后的萤石精矿水份≤1%，能满足不同客户需求。

钢铁方面，公司已形成年产 1750 万吨铁、钢、材配套能力，总体装备水平达到国内外一流；形成“板、管、轨、线”四条精品线的生产格局。

拥有 CSP、宽厚板，世界先进的 2250mm 热连轧及配套冷轧连退、镀锌等生产线，年生产能力 970 万吨，可生产汽车板、高钢级管线钢、高强结构钢等高档产品，广泛应用于风电、机械、桥梁、造船、石油、天然气、军工等领域，工艺技术世界领先，是我国西北地区最大的板材生产基地。

拥有 5 条无缝管生产线，年生产能力 170 万吨，可生产石油套管、管线管、高压锅炉管、结构用管等产品，广泛应用于国家大剧院、上海浦东机场、鸟巢等全国重点工程及中石油、中石化等各大油田，先后获得美、德等多国专业认证，是我国品种规格最为齐全的无缝管生产基地。

拥有两条世界先进的万能轧机高速钢轨生产线，年生产能力 210 万吨，可生产国内外铁路用系列钢轨等产品，广泛运用于京沪高铁、京广高铁、青藏铁路等多条国家重要线路，是世界装备水平最高、能力最大的高速轨生产基地。

拥有 5 条线棒材、带钢生产线，年生产能力 320 万吨，可生产热轧带肋钢筋、热轧光圆钢筋等产品，广泛应用于三峡工程、江阴大桥等国家重点工程，是我国西北地区高端线棒材生产基地。

此外，公司拥有 800 万吨焦炭生产能力，为公司高炉原料提供保障。

1.2 背靠白云鄂博矿山，包钢精矿专供北方稀土

丰富的自有矿产资源：

2013 年，公司购买了白云鄂博西矿采矿权。白云鄂博西矿地质储量表内矿 7.13 亿吨。同年，公司收购了固阳矿山公司 100%股权，固阳矿山公司具有白云石 200 万吨/年的开采能力，铁球团矿 240 万吨/年的生产能力。

2015 年，公司收购了包钢集团尾矿库资产，增加了公司的资源储备，该尾矿资源铁矿储量为 1.97 亿吨。

2013、2015 年通过定增收购白云鄂博西矿资源和白云鄂博尾矿资源以来，公司致力于白云鄂博资源的综合开发利用，使公司逐步由单一的钢铁企业向钢铁和资源开发利用双轮驱动战略转型。

得天独厚的稀土、萤石等资源：

控股股东包钢集团拥有的白云鄂博矿是世界闻名的资源宝库，已探明的铁矿石储量为 14 亿吨；稀土折氧化物储量 3500 万吨，居世界第一；萤石储量 1.3 亿吨，居世界第二；铌资源储量 660 万吨，仅次于巴西，居世界第二。

公司与包钢集团签订《排他性矿石供应协议》，由包钢集团向公司排他性供应白云鄂博原矿每年约 1000 万吨。公司拥有储量巨大的尾矿库资源，其中轻稀土资源在全球具有绝对的储量优势、品位优势和成本优势，稀土折氧化物储量约 1382 万吨，居世界第二；并拥有丰富的铌、钪、萤石等资源，萤石储量 4392 万吨。且经过选矿富集后，资源品位进一步提高。

白云鄂博矿中铁与稀土共生的资源优势造就了公司独有的“稀土钢”产品特色，钢中含稀土，更坚、更韧、更强，广受用户欢迎。目前，公司具备高档汽车钢、高档家电钢、高钢级管线钢、高强结构钢等生产能力，填补了内蒙古和中西部地区空白

资源开发方面，公司拥有 45 万吨稀土精矿生产能力，为稀土冶炼分离行业和氟化工行业提供原料。

1.3 包钢股份积极求变，共同合资成新风向

包钢股份拟与宝武碳业科技股份有限公司成立合资公司，共同投资建设 30 万吨焦油深加工项目。依托现有焦化资源发展高精新深加工产品，实现焦化产业转型和升级。

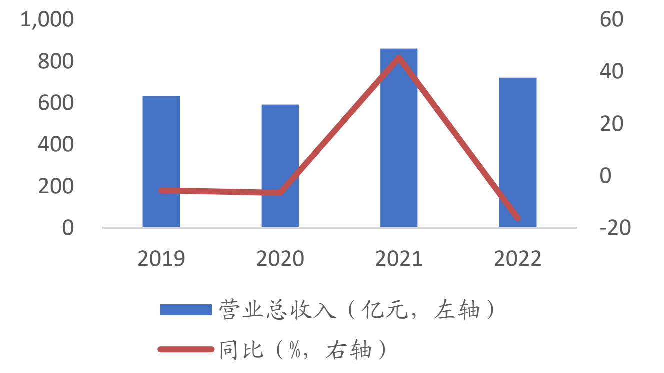
包钢股份与宝钢股份共同出资成立合资公司，包钢股份以其持有的包钢钢管 29.8%股权（评估作价 15.52 亿元）出资，持有合资公司股权约 25.09%；宝钢股份以约 11 亿元现金及其持有的鲁宝钢管 100%股权（评估作价 35.33 亿元）出资，持有合资公司股权约 74.91%。合资公司成立后，包钢股份拟通过产权交易平台通过公开挂牌方式以约 10 亿元人民币向合资公司出售子公司包钢钢管约 19.20%的股权。交易完成后，包钢股份将持有包钢钢管 51%的股权，宝钢管业持有包钢钢管 49%的股

权。该交易已于 2022 年 12 月 13 日完成。

公司经营业绩：

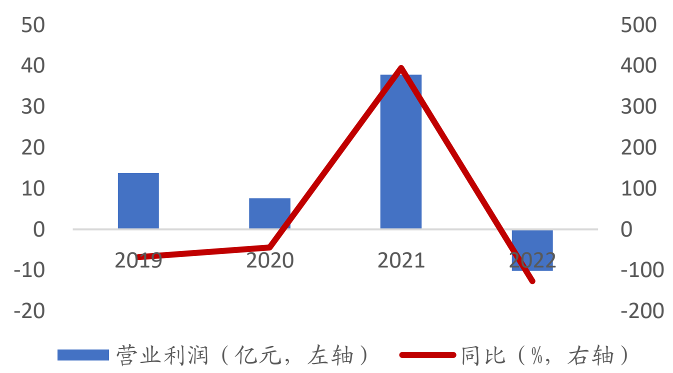
截止 2022 年末，包钢股份经营业绩有较大幅度的缩水，全年营收 721.72 亿元，同比减少 16.26%；归母净利润为-7.30 亿元，同比减少 125.47%；现金流量净额为 20.67 亿元，同比减少 81.17%。

图表 2：2019-2022 年公司营业总收入及增速



资料来源：公司年报，海通国际

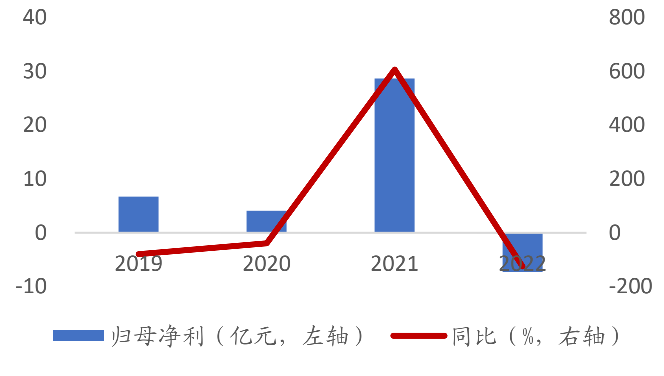
图表 3：2019-2022 年公司营业利润及增速



资料来源：公司年报，海通国际

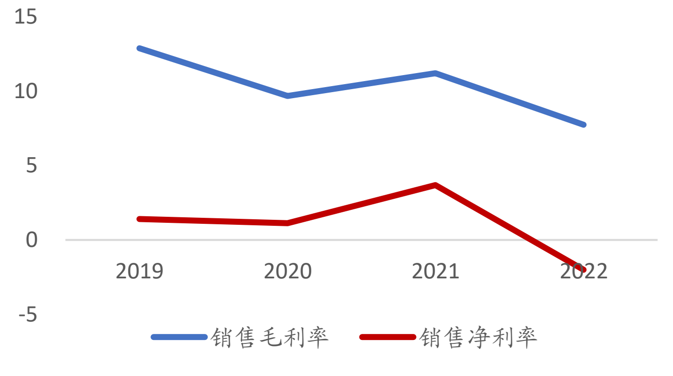
2023 年 1-6 月，包钢股份业绩较去年同期相比仍有下降趋势，仍未走出困境泥潭。1-6 月营业收入为 355.83 亿元，较 2022 年 1-6 月减少 13.35%；归母净利为 4.13 亿元，同比下降 2.28%；现金流量净额为-10.50 亿元，同比下降 161.99%。

图表 4：2019-2022 年公司归母净利及增速



资料来源：公司年报，海通国际

图表 5：2019-2022 年公司销售毛利率及销售净利率（%）



资料来源：公司年报，海通国际

面向未来，包钢股份将把握新发展阶段、坚持新发展理念、融入新发展格局，坚定不移走以生态优先、绿色发展为导向的高质量发展新路子，全力推进“碳达峰、碳中和”规划项目建设，力争“十四五”末，钢铁产能达 1750 万吨以上，人均产钢 1200 吨，品种钢占比超 50%，重点产品市场占有率再提高 2-3 个百分点，营业收入超 1000 亿元。实现以“优质精品钢+系列稀土钢”为特色的产品结构，以“冷轧深加工+钢管深加工”为重点的产业链条，以打造国内领先的稀土钢新材料综合

供应商和服务商为目标，以“深度挖潜+改革创新”为运营模式，聚焦做精做优，综合竞争能力达到国内一流水平，成为我国钢铁行业品牌化、绿色化和智能化转型发展的践行者。

二、钢铁行业：2022 年困境重重，2023 年步履蹒跚

2.1 回顾 2022 年

据国家统计局数据，2022 年中国钢铁产量呈现下降趋势，其中全国生铁、粗钢和钢材的产量分别为 8.64 亿吨、10.13 亿吨和 13.40 亿吨，同比分别下降 0.8%、2.1%和 0.8%；值得一提的是，焦炭产量却出现了同比 1.3%的增长，达到了 4.73 亿吨。而钢材的进出口量方面则表现不一，2022 年，全国累计出口钢材达 6732 万吨，同比增长 0.9%，然而进口钢材量减少 25.9%，仅为 1057 万吨。

尽管如此，钢材价格却出现了略微的回升，以 22 年 12 月末的数据为例，中国钢材综合价格指数达到了 113.25 点，环比上升了 4.32 点，升幅为 4.0%。然而，这一行业整体表现的回升并未能带来企业利润的增长。中钢协的最新数据显示，2022 年，重点统计的钢铁企业实现了 65875 亿元的营业收入，同比下降了 6.35%；实现利润总额下降幅度为 72.27%，仅为 982 亿元。

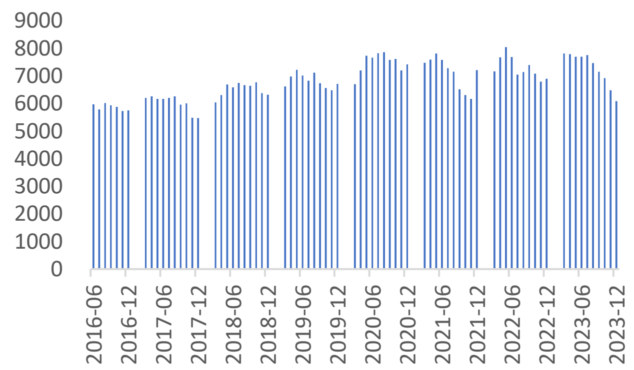
此外，进口矿的累计量也保持了下降趋势，海关总署的数据显示，2022 年全国铁矿砂及其精矿的进口量为 11.07 亿吨，同比下降 1.5%；其中，仅 12 月份全国铁矿砂及其精矿的进口量为 9086 万吨，同比增加了 5.6%。

2.2 回顾 2023 年

2023 年，国内铁矿产量为 9.68 亿吨，同比下降 1%，铁矿进口量为 11.79 亿吨，同比增长 6.6%。国产铁精矿价格由 1 月初的 900 元/吨快速上涨至 3 月份的 1100 元/吨，涨幅达到 25%；随后回落至 5 月份的 850 元/吨，降幅超过 20%；7 月初上涨至 1000 元/吨左右，至年底震荡偏强运行。

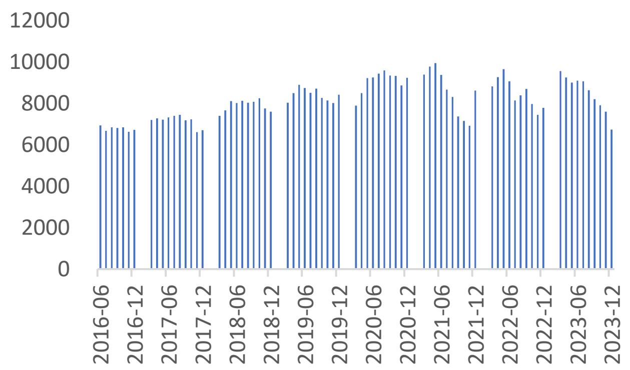
据国家统计局数据，2023 年，全国生铁产量 8.71 亿吨，同比增长 0.7%；粗钢产量为 10.19 亿吨，同比持平；钢材产量 13.63 亿吨，同比增长 5.2%；钢材净出口量为 8261 万吨，同比增加 45.6%。出口是 2023 年钢材市场增长的一大亮点，钢铁出口对国内市场供需两端的平衡发挥了“关键少数”作用，其中汽车、船舶、家电等用钢量较大的产品出口带动性较强，钢铁产品的直接和间接出口保持增长有利于国内市场供需平衡。

图表 6: 中国月度生铁产量（万吨）



资料来源：Wind，海通国际

图表 7: 中国月度粗钢产量（万吨）



资料来源：Wind，海通国际

2.3 重点法规规范钢铁行业，钢铁企业共渡难关

2022 年 1 月，《“十四五”原材料工业发展规划》发布，到 2025 年，钢铁行业吨钢综合能耗降低 2%，钢铁等重点领域关键工序数控化水平进一步提升等。

2022 年 1 月，《关于促进钢铁工业高质量发展的指导意见》发布，规划到 2025 年，钢铁行业研发投入强度力争到 1.5%，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。力争到 2025 年，钢铁工业基本形成布局结构合理、资源供应稳定、技术装备先进、质量品牌突出、智能化水平高、全球竞争力强、绿色低碳可持续的高质量发展格局；构建产业间耦合发展的资源循环利用体系，80%以上钢铁产能完成超低排放改造，吨钢综合能耗降低 2%以上，水资源能耗强度降低 10%以上，确保 2030 年碳达峰等。

2022 年 2 月，《高耗能行业重点领域节能降碳改造升级实施指南（2022 年版）》发布，提出到 2025 年，钢铁行业炼铁、炼钢工序能效标杆水平以上产能比例达到 30%，能效基准水平以下产能基本清零，行业节能降碳效果显著，绿色低碳发展能力大幅提高。

2022 年 6 月，《工业能效提升行动计划》发布，通过产能置换有序发展短流程电炉炼钢，提高废钢使用量，加快烧结烟气内循环、高炉炉顶均压煤气回收、铁水一罐到底、薄带铸轧、铸坯热装热送、副产煤气高参数机组发电、余热余压梯级综合利用、智能化能源管控等技术推广。到 2025 年钢铁行业重点产品能效达到国际先进水平，规模以上工业单位增加值能耗比 2020 年下降 13.5%。

2022 年 8 月，《钢铁行业碳中和愿景和低碳技术路线图》发布，明确了行业低碳转型路径、“双碳”工程的 4 个阶段：第一阶段（2030 年前），积极推进稳步实现碳达峰；第二阶段（2030 年—2040 年），创新驱动实现深度脱碳；第三阶段（2040 年—2050 年），重大突破冲刺极限降碳；第四阶段（2050 年—2060 年），融合发展助力碳中和。《路线图》提出了 5 项重点任务，即深化供给侧结构性改革、持续工艺流程结构优化、创新发展低碳技术、打造绿色低碳产业链、加强全球低碳产业创新合作，为行业低碳转型发展指明了前进路线。

2023 年 8 月，工业和信息化部、国家发展改革委、财政部、自然资源部、生态环境部、商务部、海关总署等七部门近日联合印发《钢铁行业稳增长工作方案》，提出 2023—2024 年，钢铁行业稳增长的主要目标是：2023 年，钢铁行业供需保持动态平衡，全行业固定资产投资保持稳定增长，经济效益显著提升，行业研发投入力争达到 1.5%，工业增加值增长 3.5%左右；2024 年，行业发展环境、产业结构进一步优化，高端化、智能化、绿色化水平不断提升，工业增加值增长 4%以上。

2023 年 12 月，国务院印发《空气质量持续改善行动计划》，其中提到，严禁新增钢铁产能。推行钢铁、焦化、烧结一体化布局，大幅减少独立焦化、烧结、球团和热轧企业及工序，淘汰落后煤炭洗选产能；有序引导高炉—转炉长流程炼钢转型为电炉短流程炼钢。到 2025 年，短流程炼钢产量占比达 15%。京津冀及周边地区继续实施“以钢定焦”，炼焦产能与长流程炼钢产能比控制在 0.4 左右。

三、盈利预测

关键假设:

我们预计公司 2023-2025 年营业总收入为 662.58/687.41/713.88 亿元，同比增速为-8.2%/3.7%/3.9%；归母净利为 5.17/15.47/21.50 亿元，同比增速为 170.9%/199.1%/39.0%。

盈利预测:

我们预计公司 2023-2025 年 EPS 分别为 0.011/0.034/0.047 元。公司拥有每年 1750 万吨的铁、钢和材料配套能力，自有矿产资源丰富，并且拥有得天独厚的稀土、萤石等资源。基于以上原因，并参考公司近 4 年较高的 PE 水平，我们给予公司 2024 年 60 倍 PE 估值，目标价 2.04 元，首次覆盖给予“优于大市”评级。

图表 8: 包钢股份近年 PE

		2019A	2020A	2021A	2022A
600010.CH	包钢股份	97.21	159.94	22.65	-88.95

资料来源：公司年报，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
每股指标（元）				
每股收益	-0.02	0.01	0.03	0.05
每股净资产	1.15	1.16	1.20	1.25
每股经营现金流	0.05	0.07	0.09	0.10
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	-88.95	125.52	41.97	30.19
P/B	1.24	1.23	1.19	1.15
P/S	0.90	0.98	0.94	0.91
EV/EBITDA	20.33	20.05	15.45	13.42
股息率%	0.0%	0.0%	0.0%	0.0%
盈利能力指标（%）				
毛利率	7.7%	5.6%	6.4%	7.2%
净利润率	-1.0%	0.8%	2.3%	3.0%
净资产收益率	-1.4%	1.0%	2.8%	3.8%
资产回报率	-0.5%	0.4%	1.1%	1.5%
投资回报率	1.4%	1.2%	2.4%	3.0%
盈利增长（%）				
营业收入增长率	-16.3%	-8.2%	3.7%	3.9%
EBIT 增长率	-80.4%	12.9%	90.8%	26.3%
净利润增长率	-125.5%	170.9%	199.1%	39.0%
偿债能力指标				
资产负债率	58.2%	56.4%	54.8%	53.0%
流动比率	0.56	0.51	0.51	0.53
速动比率	0.29	0.24	0.23	0.23
现金比率	0.16	0.14	0.12	0.12
经营效率指标				
应收账款周转天数	12.99	14.78	13.89	13.89
存货周转天数	99.66	97.20	92.85	92.79
总资产周转率	0.49	0.46	0.49	0.51
固定资产周转率	1.21	1.08	1.10	1.12

现金流量表（百万元）	2022A	2023E	2024E	2025E
净利润	-730	517	1,547	2,150
少数股东损益	-715	57	172	239
非现金支出	5,152	3,112	3,192	3,272
非经营收益	2,110	957	554	455
营运资金变动	-3,750	-1,339	-1,501	-1,466
经营活动现金流	**2,067**	**3,304**	**3,964**	**4,651**
资产	-973	-2,725	-2,594	-2,593
投资	-572	66	66	66
其他	9	-1,996	16	19
投资活动现金流	**-1,536**	**-4,655**	**-2,512**	**-2,509**
债权募资	3,129	-936	-1,919	-1,919
股权募资	49	-180	0	0
其他	-3,474	-25	-559	-463
融资活动现金流	**-296**	**-1,141**	**-2,478**	**-2,382**
现金净流量	**252**	**-2,482**	**-1,026**	**-240**

利润表（百万元）	2022A	2023E	2024E	2025E
营业总收入	**72,172**	**66,258**	**68,741**	**71,388**
营业成本	66,591	62,561	64,350	66,277
毛利率%	7.7%	5.6%	6.4%	7.2%
营业税金及附加	1,405	530	550	571
营业税金率%	1.9%	0.8%	0.8%	0.8%
营业费用	222	133	137	143
营业费用率%	0.3%	0.2%	0.2%	0.2%
管理费用	1,963	1,391	1,375	1,428
管理费用率%	2.7%	2.1%	2.0%	2.0%
EBIT	1,146	1,294	2,469	3,118
财务费用	1,936	655	559	463
财务费用率%	2.7%	1.0%	0.8%	0.6%
资产减值损失	-840	5	5	5
投资收益	-239	-219	69	71
营业利润	**-1,015**	**847**	**1,987**	**2,732**
营业外收支	-208	-208	-78	-78
利润总额	**-1,223**	**639**	**1,910**	**2,655**
EBITDA	5,432	4,410	5,666	6,395
所得税	222	64	191	265
有效所得税率%	-18.2%	10.0%	10.0%	10.0%
少数股东损益	-715	57	172	239
归属母公司所有者净利润	**-730**	**517**	**1,547**	**2,150**

资产负债表（百万元）	2022A	2023E	2024E	2025E
货币资金	11,141	8,659	7,633	7,394
应收账款及应收票据	4,469	2,604	2,702	2,806
存货	17,418	16,363	16,831	17,335
其它流动资产	5,254	4,699	4,679	4,671
流动资产合计	38,282	32,325	31,846	32,206
长期股权投资	1,213	1,073	933	793
固定资产	60,617	61,882	63,068	64,173
在建工程	1,576	2,106	2,636	3,166
无形资产	2,552	2,425	2,298	2,171
非流动资产合计	108,440	109,684	109,009	108,254
资产总计	**146,722**	**142,009**	**140,854**	**140,459**
短期借款	7,740	7,740	7,740	7,740
应付票据及应付账款	30,576	28,726	29,547	30,432
预收账款	0	0	0	0
其它流动负债	29,487	26,528	24,752	23,001
流动负债合计	67,803	62,993	62,039	61,173
长期借款	11,047	11,047	11,047	11,047
其它长期负债	6,477	6,086	4,167	2,249
非流动负债合计	17,524	17,132	15,214	13,295
负债总计	**85,327**	**80,126**	**77,252**	**74,468**
实收资本	45,585	45,405	45,405	45,405
归属于母公司所有者权益	52,429	52,859	54,406	56,557
少数股东权益	8,966	9,024	9,196	9,435
负债和所有者权益合计	**146,722**	**142,009**	**140,854**	**140,459**

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（2022），海通国际

APPENDIX 1

Summary

Baotou Iron and Steel Co., Ltd. is a leading iron and steel enterprise in western China. Baotou Steel Co., Ltd. is the world's largest rare earth industrial base and an important base of China's steel industry, and is one of the largest listed steel companies in western China. Baotou Iron & Steel (Group) Co., Ltd. is the controlling shareholder of Baotou Iron & Steel Co., Ltd., with a shareholding ratio of 55.24%, and the actual controller is the People's Government of Inner Mongolia Autonomous Region.

It has an annual supporting capacity of 17.5 million tons of iron, steel and materials. The overall equipment level of the company has reached the international first-class level, and has formed a production layout with four high-quality production lines of "plate, pipe, rail and line" as the core. It has CSP, wide and heavy plate, international advanced 2250mm hot continuous rolling and supporting cold rolling and galvanizing production lines, with a production capacity of 9.7 million tons, 5 seamless pipe production lines with diameters of 159mm and 460mm, with a production capacity of more than 1.7 million tons, 2 world-advanced large-scale universal rolling production lines and waste heat quenching production lines, with a production capacity of 2.1 million tons, and 5 production lines such as wire bars and strip steel, with a production capacity of 3.2 million tons. In 2022, it will produce 13.2765 million tons of iron, 14.1846 million tons of steel, 13.4427 million tons of commercial billets, achieve operating income of 72.172 billion yuan, and pay taxes and fees of 2.731 billion yuan.

It is rich in mineral resources, with unique rare earths, fluorite and other resources. Through the purchase of the mining rights of Baiyun Oboxi Mine, the acquisition of tailings pond assets of Baotou Iron and Steel Group, and the acquisition of 100% equity of Guyang Mining Company, the company is rich in its own mineral resources. The company signed the "Exclusive Ore Supply Agreement" with Baotou Iron and Steel Group, and Baotou Iron and Steel Group exclusively supplied about 10 million tons of Baiyun Obo raw ore to the company every year. The company has huge reserves of tailings pond resources, with rare earth oxide reserves of about 13.82 million tons and fluorite reserves of 43.92 million tons.

Exports are a bright spot in the growth of the steel market in 2023. According to the National Bureau of Statistics, China's net steel exports in 2023 will be 82.61 million tons, an increase of 45.6% year-on-year. Exports are a bright spot in the growth of the steel market in 2023, and steel exports have played a "key minority" role in the balance of supply and demand in the domestic market.

Earnings forecasts and ratings. We expect the company's EPS from 2023 to 2025 to be 0.011/0.034/0.047 yuan respectively. The company has an annual supporting capacity of 17.5 million tons of iron, steel and materials, rich in its own mineral resources, and has unique rare earth, fluorite and other resources. Based on the above reasons, and referring to the company's high PE level in the past 4 years, we give a PE valuation of 60x in 2024 and a target price of 2.04 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 of energy consumption affect the industry.

APPENDIX 2

ESG Comments

Environmental:

The company makes every effort to promote ultra-low emission transformation, pollution reduction and control, green enhancement and greening, and strives to build a green enterprise where man and nature coexist in harmony.

Social:

The company strengthens the construction of talent team, pays attention to employee training, innovates new models of talent training, helps improve the skill level of employees, ensures the occupational health of employees, vigorously implements employee care and assistance, and enriches the cultural and sports life of employees.

Governance:

The company takes the functional positioning of "strong brain + consistent system" as the overall design, explores the pilot of the manufacturing department and the equipment engineering department to establish a technical business job sequence, and builds a professional management system.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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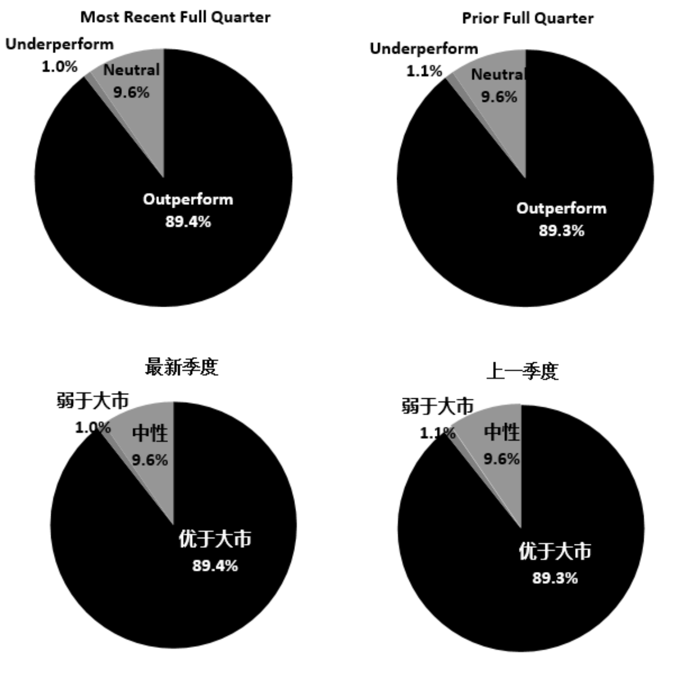

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截至 2023 年 12 月 31 日海通国际股票研究评级分布

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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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IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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