宝钢股份 Baoshan Iron & Steel (600019 CH)

首次覆盖：重组整合持续，集中度、议价与盈利能力不断提升

The continuing firm reconstruction boosts concentration ratio, bargaining power and profitability: Initiation

观点聚焦 InvestmentFocus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.66
目标价	Rmb8.40
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+
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb147.32bn / US$20.50bn
日交易额 (3 个月均值)	US$67.19mn
发行股票数目	22,120mn
自由流通股 (%)	29%
1 年股价最高最低值	Rmb7.08-Rmb5.50

注：现价 Rmb6.66 为 2024 年 2 月 23 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	17.9%	7.2%	4.1%
绝对值（美元）	18.0%	6.7%	-0.1%
相对 MSCI China	10.6%	15.0%	24.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	369,058	346,927	373,880	383,742
(+/-)	1%	-6%	8%	3%
净利润	12,187	12,007	13,309	15,553
(+/-)	-48%	-1%	11%	17%
全面摊薄 EPS (Rmb)	0.55	0.54	0.60	0.70
毛利率	5.8%	6.1%	6.5%	7.0%
净资产收益率	6.3%	6.0%	6.3%	6.8%
市盈率	11.5	11.6	10.5	9.0

资料来源：公司信息, HTI

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(Please see APPENDIX1 for English summary)

宝钢股份是中国钢铁制造行业的龙头企业。宝钢股份成立于 2000 年 2 月，由上海宝钢集团独家设立。宝钢股份于 2000 年 12 月登陆上海证券交易所，是全国范围内上市较早的公司之一。宝钢股份是全球领先的现代化钢铁联合企业，目前是世界范围内上市公司中粗钢产量排名第二的龙头杠七。宝钢股份钢铁相关产品种类齐全，围绕四大生产基地进行钢铁产品制造主营业务，生产包括冷轧、热轧、电工钢等钢铁制品，兼而从事配送等生产配套服务，同时拥有宝信软件等非相关领域子公司。同时，宝钢股份也在收购与整合钢铁行业内的相关企业与资源，2023 年 12 月宣布收购优质资产山钢日照约 48.61%股权，行业集中度与议价能力再次得到提高。

钢铁行业上游原料供应随机性强，下游需求稳定性强。对于宝钢股份来说，其原料中的最重要的高品位铁矿几乎全部来自于澳大利亚和巴西，两者为宝钢股份提供了超过 94%的高品位原铁矿；目前原料垄断状况导致宝钢股份成本随机性较强。需求端方面，中国房地产市场需求虽然有所下降，但是未来修复的可能性较高；同样地，随着中国国民经济的发展，消费者对于家电、汽车等产品的需求会增加，两方向的影响为钢铁行业带来稳定的需求。

政策压力渐小，稳行业政策出台。宝钢股份作为钢铁行业的龙头企业需要积极响应中国国家政策，中国的"双碳"政策与钢铁行业转型的政策为宝钢股份在近两年的资本支出上造成一定的压力。宝钢股份在经过相关政策调整后降本增效效用初显，同时资本支出也将回归正常水平。稳钢铁行业相关政策出台也带来一定的利好。

盈利预测与评级。我们预计公司 2023-2025 年 EPS 分别为 0.54 元、0.60 元、0.70 元。考虑到宝钢股份的龙头地位，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 8.4 元，首次覆盖给予"优于大市"评级。

风险提示：钢材终端需求进一步下滑；原料价格大幅上涨；全球经济增长不稳定性；新增业务不及预期。

一、钢铁行业龙头，钢铁行业市占率领先

1.1 国务院国资委实际控制，中国钢铁领军者

宝山钢铁股份有限公司，简称"宝钢股份"，成立于 2000 年 2 月，由上海宝钢集团独家设立。宝钢股份于 2000 年 12 月登陆上海证券交易所，是全国范围内上市较早的公司之一。宝钢股份是全球领先的现代化钢铁联合企业，在国内钢铁市场中知名度较高，并有着较高的市场占有率。

宝钢股份由国务院国资委实际控制，股份占比较高的股东均带有一定的政府色彩，背景实力雄厚。同时公司股权架构稳定，由国务院国资委实际控制多年，管理层架构合理、管理经验丰富。

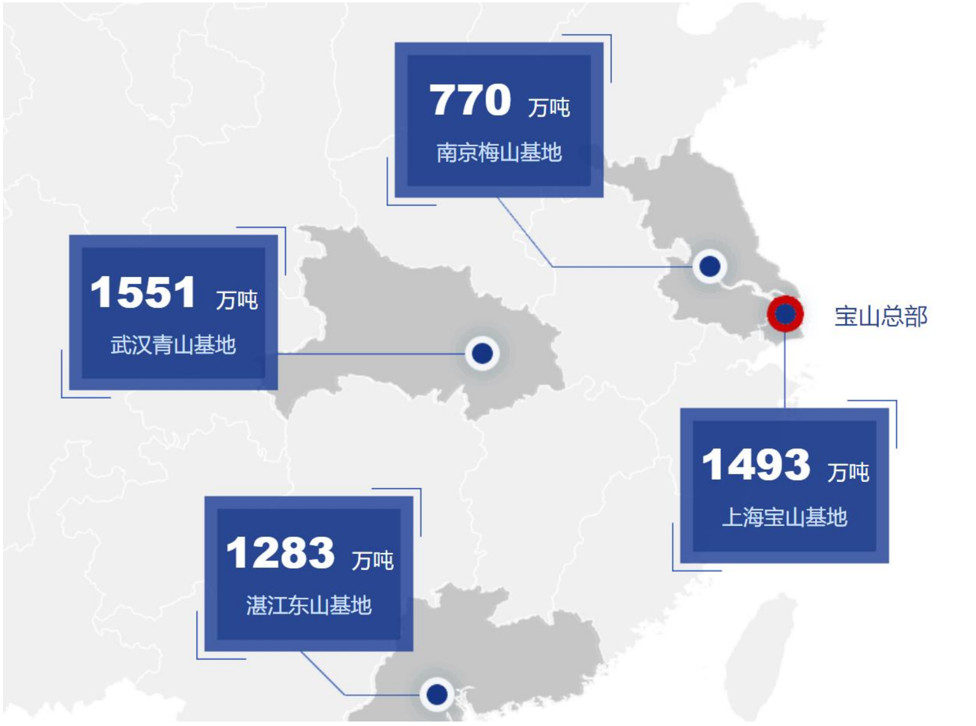
宝钢股份内部主要分为钢铁制造营业部、加工配送营业部和其他营业部。2023 年 1-9 月，钢铁制造营业部实现营业收入超 2000 亿元，毛利率达 4.2%，彰显了宝钢股份钢铁制造主营业务强大的底蕴与实力。

图表 1 宝钢股份 2023 年 1-9 月主营业务经营分部情况

主营业务	营业收入（亿元）	营业成本（亿元）	毛利率
钢铁制造	2027.42	1943.26	4.2%
加工配送	2508.79	2475.36	1.3%
其他	188.27	144.85	23.1%
分部间抵消	-2170.70	-2168.78	-
合计	2553.78	2394.69	6.2%

资料来源：宝钢股份 2023 年三季度报告，海通国际

图表 2 宝钢股份四大生产基地以及产量



资料来源：宝钢股份官网，海通国际

作为钢铁行业龙头企业，同时经过多轮的钢铁行业内的企业整合之后，目前宝钢股份在国内拥有四大生产基地，钢铁相关制品总产量超过 5000 万吨，目前宝钢股份粗钢、硅钢等钢铁制品产量全球排名前二，其余产品产量也处于全球前列的位置。结合宝钢股份生产规模和产品类型，宝钢股份在全球都非常具有话语权和影响力，是当之无愧的钢铁行业领军者。

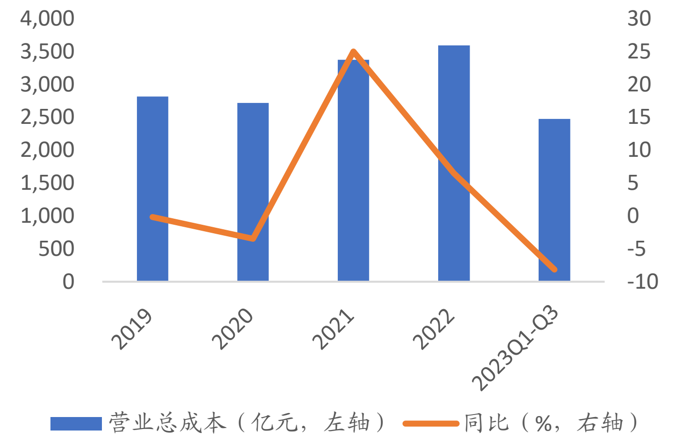
宝钢股份四大生产集地中，除上海宝山基地以外的三大生产基地均由宝钢股份对钢铁行业内部企业整合重组或是与当地合作建设而来，其中武汉青山基地来自于原武钢股份，湛江东山基地由宝钢股份与广东省国资委共同建设，南京梅山基地则是则是由早在 1998 年便重组成为宝钢股份全资子公司的梅山钢铁建设。

目前，宝钢股份依托四大生产基地进行生产建设已经获得了非常大的成果。宝钢股份合理规划四大基地的产能与产品种类，已经满足了国内大部分地区对于多样化的钢铁产品的需求，同时也在国内的各个方向的钢铁市场中获得了非常大的话语权与议价能力。

1.2 降本增效效益初显，低碳政策助力业绩稳定

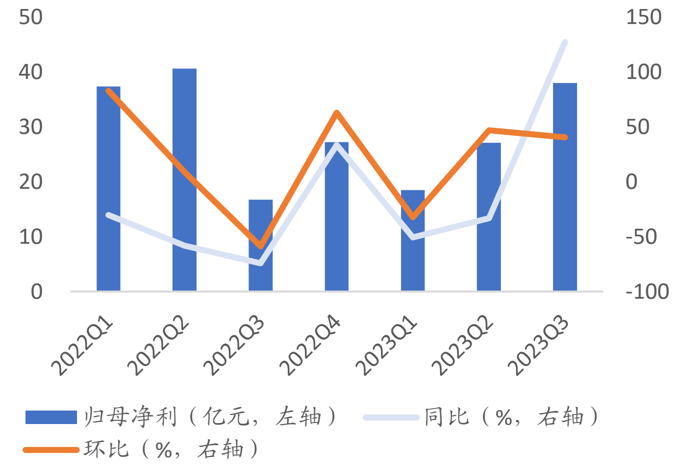
宝钢股份作为全国钢铁行业的龙头企业，对于钢铁行业的降本增效等政策的贯彻执行非常地坚决，由此对公司业绩产生了比较大的正向作用；宝钢股份 2023 年度前三季度围绕各项降本措施，累计成本削减达到 48.9 亿元，超额完成了其年度目标。同时，宝钢股份对于国家双碳政策也积极执行并落实，2023 年前三季度实现了 30 万吨标煤的技术节能量，并新增光伏装机容量 30.9MW；宝钢股份湛江基地的零碳示范产线也在不断建设当中；转型低碳也为宝钢股份削减成本起到了一定的正向作用。

图表 3 宝钢股份 2019 至 2023 年前三季度营业总成本以及增速



资料来源：公司年报，海通国际

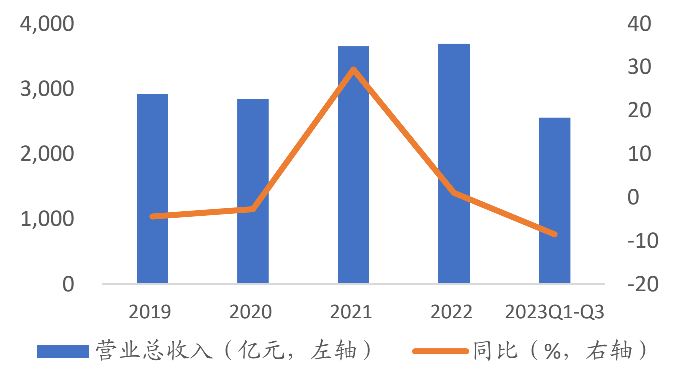
图表 4 宝钢股份 2022-2023 年各季度归母净利情况



资料来源：公司年报，海通国际

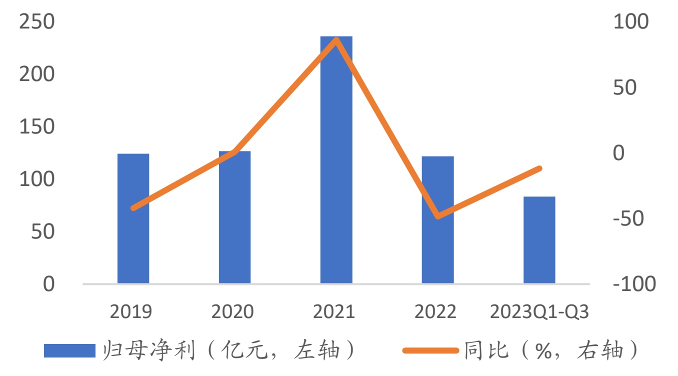
除了第三季度业绩的大幅增长，宝钢股份在 2023 年的前三个季度的总业绩同样展现了其稳定性，在钢铁行业内接近六成上市公司业绩为亏损的环境背景下仍然保持了盈利，实现归母净利 83.5 亿元，且同比仅减少 11.76%，业绩表现远远领先于钢铁行业企业平均水平的同时展现出了强大的稳定性。

图表 5 宝钢股份 2019-2023 年前三季度营业总收入以及增速



资料来源：公司年报，海通国际

图表 6 宝钢股份 2019-2023 年前三季度归母净利以及增速



资料来源：公司年报，海通国际

1.3 重组收购脚步持续，深耕国内并布局海外

宝钢股份主营业务为钢铁相关产品的制造与相关工作，宝钢股份的主要产品分类具体为热轧碳钢板卷、冷轧碳钢板卷、钢管产品、长材产品和其他钢铁产品五大类，产品种类齐全。宝钢股份的种类繁多的钢铁产品目前也被广泛运用到船舶、汽车、桥梁、建筑、机械、压力容器等制造业当中。

图表 7 宝钢股份产品明细

<table>
<tr><th colspan="2">按品种分类</th><th>按用途分类</th></tr>
<tr><td rowspan="12">热轧</td><td>冷成型用钢</td><td rowspan="3">建筑</td></tr>
<tr><td>结构钢板</td></tr>
<tr><td>汽车结构用钢</td></tr>
<tr><td>冷成型用高屈服强度钢</td><td rowspan="3">家电</td></tr>
<tr><td>建筑结构用钢</td></tr>
<tr><td>船体结构用钢</td></tr>
<tr><td>耐腐蚀结构用钢</td><td rowspan="3">乘用车</td></tr>
<tr><td>表面硬化钢</td></tr>
<tr><td>直缝焊套管用钢</td></tr>
<tr><td>花纹用钢</td><td rowspan="3">商用车</td></tr>
<tr><td>搪瓷用钢</td></tr>
<tr><td>刀模锯片用钢</td></tr>
<tr><td>酸洗</td><td>热轧酸洗</td><td rowspan="3">金属包装</td></tr>
<tr><td rowspan="2">普冷</td><td>冷轧</td></tr>
<tr><td>冷轧薄板</td></tr>
<tr><td rowspan="2">镀锌</td><td>热镀锌</td><td rowspan="3">能源</td></tr>
<tr><td>电镀锌</td></tr>
<tr><td>彩涂</td><td>彩涂</td></tr>
<tr><td rowspan="2">镀铝锌及高铝锌铝镁</td><td>镀铝锌</td><td rowspan="27"></td></tr>
<tr><td>高铝锌铝镁</td></tr>
<tr><td>镀锡</td><td>电镀锡（铬）板</td></tr>
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<tr><td>无取向电工钢</td></tr>
<tr><td rowspan="4">厚板</td><td>船用钢板</td></tr>
<tr><td>管线用钢板</td></tr>
<tr><td>能源用钢板</td></tr>
<tr><td>结构用钢板</td></tr>
<tr><td rowspan="5">钢管</td><td>油套管</td></tr>
<tr><td>射孔枪管</td></tr>
<tr><td>隔热油管</td></tr>
<tr><td>锅炉管</td></tr>
<tr><td>船用管</td></tr>
<tr><td rowspan="4">条钢线材</td><td>板方产品</td></tr>
<tr><td>圆钢产品</td></tr>
<tr><td>专用钢材</td></tr>
<tr><td>线材</td></tr>
<tr><td rowspan="9">型材及钢轨</td><td>钢轨</td></tr>
<tr><td>H 型钢</td></tr>
<tr><td>磁悬浮铁路用型钢</td></tr>
<tr><td>钢板桩</td></tr>
<tr><td>角钢</td></tr>
<tr><td>矿用 U 型钢</td></tr>
<tr><td>工字钢</td></tr>
<tr><td>槽钢</td></tr>
<tr><td>球扁钢</td></tr>
</table>

资料来源：宝钢股份官网，海通国际

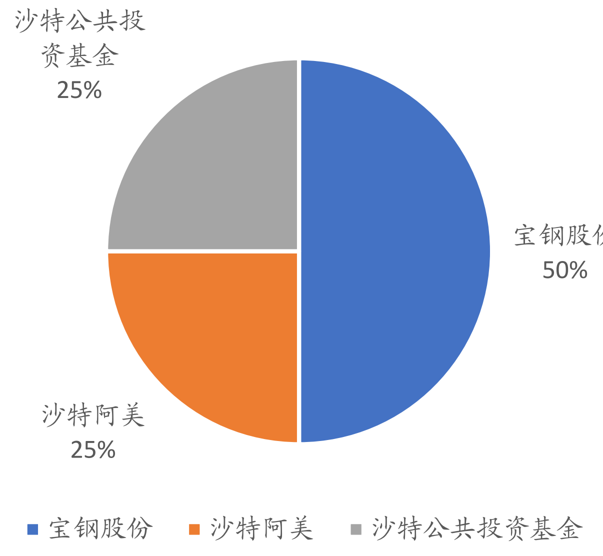
在国内市场保持龙头地位的同时，宝钢股份布局海外市场，在美洲、香港、德国、巴西和新加坡等国家和地区都有相关的布局。虽然目前宝钢股份在海外市场的营业收入占总营业收入的比重仍不高，但是在 2022 年度已经超过了 400 亿元人民币，并且处于接近 20%的年增速；宝钢股份的海外业务拥有非常大的增产潜力。

近年以来，宝钢股份为提升自身在中国与海外钢铁市场的话语权与影响力，在投资与参股行为上动作不断，最近的相关行为有收购山钢日照股权、在沙特建立相关合资公司等。

国内方面，宝钢股份于 2023 年 12 月宣布，将以 107.03 亿元现金收购山钢集团旗下子公司山钢日照约 48.61%股权。山钢日照是山钢集团旗下较为优质的资产，日照钢铁精品基地规划钢材产品产能共 790 万吨，产品方案为热轧商品卷 180 万吨、冷轧（含涂镀）190 万吨、酸洗热轧商品板卷 60 万吨、中（宽）厚板 360 万吨。近年来，山钢日照保持盈利态势，其中 2022 年综合收益总额超过 17 亿元，2023 年 1-9 月综合收益总额超过 5 亿元。此次收购有助于宝钢股份加强在中国北方钢铁市场的影响力、议价权和集中度。

海外方面，宝钢股份即将在沙特阿拉伯投资建设相关的钢铁工厂。2023 年 5 月，宝钢股份公告，公司与沙特阿美和沙特公共投资基金（PIF）共同投资设立沙特厚板公司（暂定），其中宝钢股份出资约 30.05 亿元人民币，持有其 50%股权，沙特阿美与 PIF 分别持有 25%股权。沙特厚板公司拟在沙特阿拉伯投资建设全球最具竞争力的绿色低碳厚板工厂，年产 250 万吨直接还原铁、167 万吨钢、150 万吨厚板，主要服务于中东北非地区的油气、造船、海工和建筑行业。本项目是沙特“2030 愿景”和“一带一路”倡议的完美契合，是宝钢股份为培育世界一流企业，推进国际化战略的重要举措，也是宝钢股份首个海外绿地全流程钢铁项目。本项目采取国际最先进的工艺技术，建设全球首家绿色低碳全流程厚板工厂，是宝钢股份践行绿色低碳发展战略的标志性项目。

图表 8 宝钢股份沙特厚板公司股权结构



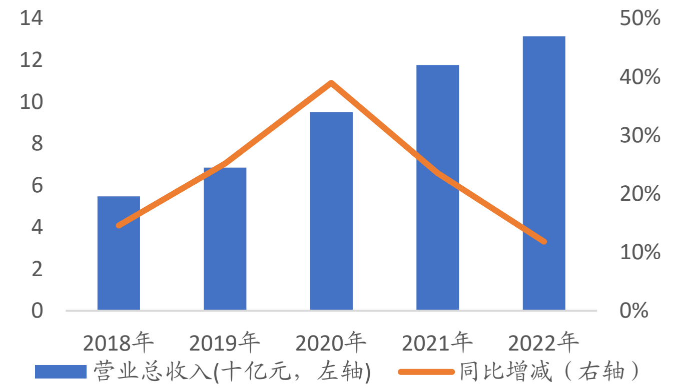
资料来源：公司公告，海通国际

1.4 进军信息科技与新材料，寻找第二增长曲线

除钢铁制造的主业之外，宝钢股份也在积极发展信息科技和新材料等钢铁业务之外的业务。其中宝信软件、宝武碳业分别作为信息科技和新材料业务的代表性子公司，为宝钢股份带来一定的盈利。

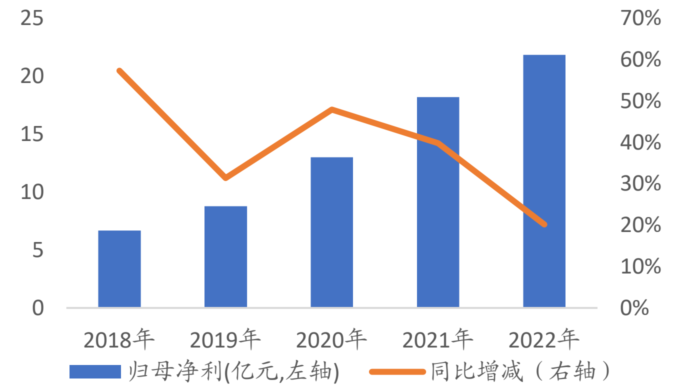
其中宝信软件目前的盈利能力较强，最近五个财年的营业总收入增速均超过10%，平均增速高于 20%，且已经突破 120 亿元的总营业收入；归母净利方面，近五个财年增长速度都超过 20%，目前已经突破 20 亿元，表现比较强势；作为宝钢股份子公司之一，宝信软件占宝钢股份净利润的比重在不断上升，有比较好的财务预期。相较之下，宝武碳业则不如宝信软件的相关表现耀眼，宝武碳业在成立以来的营业总收入和归母净利均不及宝信软件在同年的相关表现；但是不可否认的是，虽然宝武碳业的毛利率和归母净利较低，但作为宝钢股份试图开辟第二增长曲线的尝试的相关业务，有成为优质业务的潜力。

图表 9 宝信软件 2018-2022 年营业总收入及增速



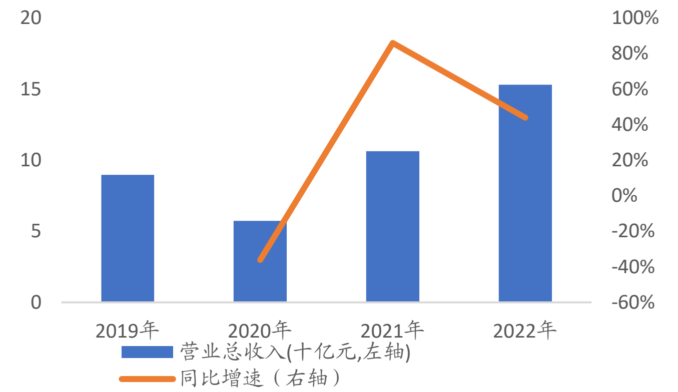
资料来源：公司年报，海通国际

图表 10 宝信软件 2018-2022 年归母净利及增速



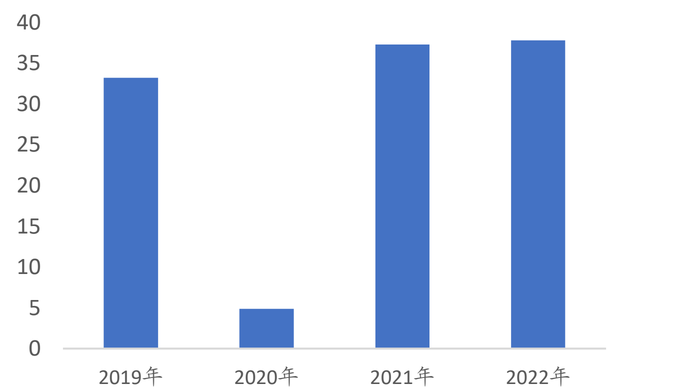
资料来源：公司年报，海通国际

图表 11 宝武碳业 2019-2022 年营业总收入及增速



资料来源：公司年报，海通国际

图表 12 宝武碳业 2019-2022 年归母净利（亿元）



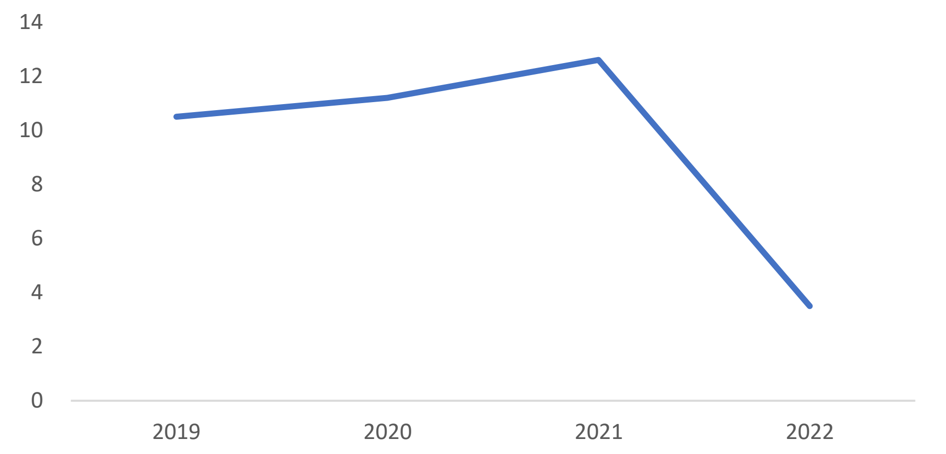
资料来源：公司年报，海通国际

二、钢铁：铁矿石对外依赖度高，市场形势严峻

2.1 铁矿石对外依赖度高

由于我国的铁矿石品位相对较低，而铁矿石原矿储量分别占世界原矿储量 28%和 19%左右的澳大利亚和巴西的铁矿石品位较高，主导了世界的铁矿石供给。我国的钢铁产业主要依赖来自澳大利亚与巴西进口的铁矿石作为重要的原材料，而我国对这些优质的铁矿石供给的极高依赖度导致了议价能力的缺失。同时，由于澳大利亚和巴西两国的最优质铁矿资源基本被世界四大铁矿石企业必和必拓、力拓、淡水河谷和 FMG 掌握，整条产业链的话语权也被四家企业垄断于手中；因此，我国的企业很容易面临铁矿石价格暴涨的风险。事实上，宝钢股份最主要业务，钢铁制造业务毛利率近年来也由于原料涨价问题而不断下降。

图表 13 宝钢股份 2019 年-2022 年钢铁制造业务毛利率情况（%）



资料来源：宝钢股份 2019-2022 年报，海通国际

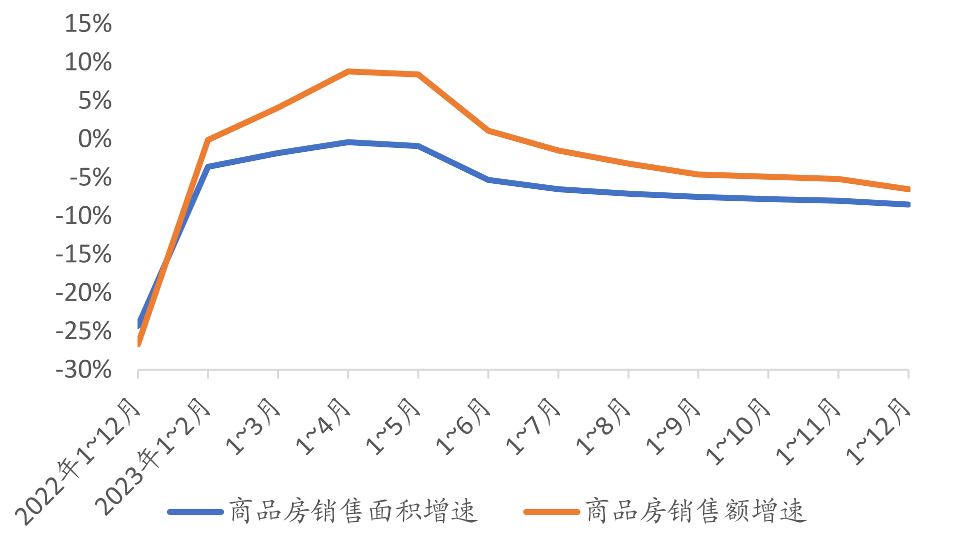
同时，宝钢股份 2022 年年度报告中显示，公司的铁矿石大多来自于进口，进口铁矿石量达到了 7000 万吨以上，进口的铁矿石部分占到全部使用的铁矿石的 94%以上，并且进口铁矿石总量仍在不断地增加，因此铁矿石的价格波动很容易导致其业绩产生一定的波动。同时，原料和燃料等炼钢的重要来源的成本绝对值也在以一定的增长速度增加。

2.2 房地产与制造业需求互补，未来钢铁需求或成稳定态势

房地产行业是我国钢铁需求的重要行业，从全国房屋销售成交数据可以看出，当下我国的房地产市场需求有一定下降，可能来自于以下的原因：首先，以中国恒大为首的一系列房地产企业暴雷事件正在削减消费者对于房地产的信心，导致房地产的需求下降；其次，目前房地产的价格上升空间小而下降空间大，消费者以观望态度为主，购买意愿并不强。

国家统计局 2024 年 1 月 17 日发布的 2023 年度全国房地产市场基本情况显示，我国商品房待售面积比去年增长 19%，住宅待售面积增长 22.2%，同时两者销售面积分别下降 8.5%和 8.2%。但是考虑到外部经济环境，如美联储加息等对全球经济产生的不利影响，未来中国房地产相关需求随着外部经济的重新活跃而修复的可能也较高，房地产相关需求可能迎来一定的反弹。

图表 14 全国商品房销售面积与销售额增速



资料来源：中国国家统计局，海通国际

随着我国制造业与国民经济的不断进步，家电、汽车、造船等大量用钢的制造行业对于钢铁的需求在不断提升。

同时，在国内新能源汽车市场的蓬勃发展和国内政策的双重推动下，未来国内消费者对于国产电动汽车的需求只增不减，从而会给作为新能源汽车重要原料来源的钢铁行业带来较多的新增需求。

综上，制造业带来的新增需求在未来仍有很大弥补房地产行业对钢铁需求的拖累，未来钢铁需求维持稳定的可能性较大。

三、“双碳”转型压力减小，新政策助推价格稳定

3.1. “双碳”政策转型压力渐小，整合集中资源优势初显

2022 年，国家多部门对钢铁行业提出了“双碳”政策的要求，要求钢铁企业实现碳达峰与碳中和的目标，并努力向绿色化、低污染化转型；同时，要求钢铁企业注重降本增效，降低内部臃肿的现象，并继续推进钢铁行业的整合步伐以提高资源的集中度；这些政策为国企云集、高污染的钢铁行业带来了非常大的政策压力，大部分钢铁企业都进入了初步转型或进一步整合的时期。

进入 2024 年后，各钢铁制造企业的“双碳”转型都已经初显成效，降本增效所带来的效益也初步显现，宝钢股份在降本增效的增加效益下，2023 年第三季度的业绩超出预期；另外，宝钢股份用于进行“双碳”转型的资本支出也已经度过了最高的时期，宝钢股份已经接近完成超低排放改造项目的建设，资本支出将逐步降低。同时，钢铁行业内的整合脚步仍在继续，宝钢股份也有所动作：宣布收购山东日照一定的股份，提升自身；钢铁行业内不断的整合措施提升了钢铁行业内的资源聚集度，将大量资源集中到头部的钢铁制造企业当中，提升了创新力的同时，进一步增强了整条钢铁产业链，同时提升了市场议价权，初步显现了集中资源的优势。

3.2 稳经济各项措施出台，钢铁行业稳增长方案实行

2023 年，面对国内外承压的经济形势，多项稳定经济的政策出台；国家通过实行“认房不认贷”等方式提振了一定的房地产相关需求，并通过多项稳经济的政策提升了国民日常的消费与需求，对国内制造业与房地产的需求产生了一定的刺激；利好政策一定程度上提振了钢铁行业的信心，为钢铁行业需求带来一定的振奋好。

在直接影响钢铁行业的政策方面，国家七部门于 2023 年 8 月 26 日印发了《钢铁行业稳增长工作方案》，继续强调了提升行业集中度，提升产品品质，扩大需求和供给等方式和手段，其中提到了要将钢铁行业与新基建紧密联合并开辟新的市场与新的钢铁行业增长点。政策带来的一定支持也会为钢铁行业带来一定的信心，为其转型前景增添几分亮色。

四、盈利预测

关键假设:

我们预计，公司 2023-2025 年营业总收入为 3469、3739、3837 亿元，同比增速为-6.0%、7.8%、2.6%; 归母净利为 104/116/125 亿元，同比增速为-1.5%、10.8%、16.9%。

我们预计，公司 2023-2025 年冷轧碳钢板卷业务收入为 1241、1343、1370 亿元，毛利率为 18.01%、16.67%、16.67%。

盈利预测:

我们预计公司 2023-2025 年 EPS 分别为 0.54 元、0.60 元、0.70 元。考虑到宝钢股份的龙头地位，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 8.4 元，首次覆盖给予“优于大市”评级。

图表 15 可比公司估值表（截至 2024 年 2 月 27 日）

代码	简称	EPS（元）			PE（倍）		
		2023A	2024E	2025E	2023A	2024E	2025E
000898.CH	鞍钢股份	0.05	0.25	0.30	49.30	9.88	8.30
000959.CH	首钢股份	0.18	0.2	0.23	18.79	16.34	14.42
000932.CH	华菱钢铁	0.84	0.98	1.04	6.71	5.74	5.41
600808.CH	马钢股份	0	0.11	0.16	-	24.12	16.56
均值		0.27	0.39	0.43	24.93	14.02	11.17

注:收盘价为 2024 年 2 月 27 日价格，EPS 为 Wind 一致预期，资料来源：Wind，海通国际

五、风险提示

钢材终端需求进一步下滑；原料价格大幅上涨；全球经济增长不稳定性；新增业务不及预期。

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	0.55	0.54	0.60	0.70
每股净资产	8.74	9.04	9.62	10.32
每股经营现金流	2.01	0.32	0.33	0.67
每股股利	0.28	0.11	0.00	0.00
价值评估（倍）				
P/E	11.45	11.62	10.49	8.97
P/B	0.72	0.70	0.66	0.61
P/S	0.38	0.40	0.37	0.36
EV/EBITDA	4.69	6.29	5.85	5.07
股息率%	4.4%	1.7%	0.0%	0.0%
盈利能力指标（%）				
毛利率	5.8%	6.1%	6.5%	7.0%
净利润率	3.3%	3.5%	3.6%	4.1%
净资产收益率	6.3%	6.0%	6.3%	6.8%
资产回报率	3.1%	2.9%	3.0%	3.3%
投资回报率	4.1%	5.3%	5.4%	5.8%
盈利增长（%）				
营业收入增长率	1.0%	-6.0%	7.8%	2.6%
EBIT 增长率	-61.6%	39.3%	12.4%	15.5%
净利润增长率	-48.4%	-1.5%	10.8%	16.9%
偿债能力指标				
资产负债率	45.8%	45.3%	46.1%	45.7%
流动比率	1.21	1.33	1.46	1.58
速动比率	0.45	0.43	0.46	0.53
现金比率	0.17	0.17	0.20	0.27
经营效率指标				
应收账款周转天数	13.67	14.14	11.57	11.85
存货周转天数	49.64	50.42	48.29	49.50
总资产周转率	0.94	0.86	0.88	0.84
固定资产周转率	2.50	2.34	2.52	2.58

现金流量表（百万元）	2022A	2023E	2024E	2025E
净利润	12,187	12,007	13,309	15,553
少数股东损益	1,842	1,637	1,815	1,922
非现金支出	21,023	10,744	10,946	11,149
非经营收益	-4,343	-2,820	-3,411	-3,584
营运资金变动	14,010	-14,544	-15,427	-10,190
经营活动现金流	**44,719**	**7,025**	**7,232**	**14,850**
资产	-21,438	-10,636	-10,702	-10,483
投资	-7,460	-650	-640	-640
其他	2,707	6,489	4,860	4,989
投资活动现金流	**-26,191**	**-4,797**	**-6,482**	**-6,134**
债权募资	-3,063	5,123	6,800	4,900
股权募资	2,683	-2,007	-516	0
其他	-13,360	-5,581	-1,148	-1,323
融资活动现金流	**-13,740**	**-2,465**	**5,136**	**3,577**
现金净流量	**4,716**	**-184**	**5,887**	**12,294**

利润表（百万元）	2022A	2023E	2024E	2025E
营业总收入	**369,058**	**346,927**	**373,880**	**383,742**
营业成本	346,852	325,779	349,692	356,829
毛利率%	5.8%	6.1%	6.5%	7.0%
营业税金及附加	1,372	1,284	1,383	1,420
营业税金率%	0.4%	0.4%	0.4%	0.4%
营业费用	1,789	1,735	2,505	2,571
营业费用率%	0.5%	0.5%	0.7%	0.7%
管理费用	4,351	4,510	4,860	4,989
管理费用率%	1.2%	1.3%	1.3%	1.3%
EBIT	11,470	15,976	17,952	20,739
财务费用	1,546	956	1,148	1,323
财务费用率%	0.4%	0.3%	0.3%	0.3%
资产减值损失	-953	10	10	10
投资收益	5,112	4,491	4,860	4,989
营业利润	**15,604**	**15,950**	**17,854**	**20,266**
营业外收支	-560	-930	-1,050	-850
利润总额	**15,044**	**15,020**	**16,804**	**19,416**
EBITDA	31,409	26,730	28,908	31,898
所得税	1,015	1,375	1,680	1,942
有效所得税率%	6.7%	9.2%	10.0%	10.0%
少数股东损益	1,842	1,637	1,815	1,922
归属母公司所有者净利润	**12,187**	**12,007**	**13,309**	**15,553**

资产负债表（百万元）	2022A	2023E	2024E	2025E
货币资金	24,150	23,965	29,852	42,146
应收账款及应收票据	26,119	21,201	22,848	23,451
存货	46,010	45,247	48,568	49,560
其它流动资产	78,610	96,968	119,142	135,311
流动资产合计	174,889	187,382	220,410	250,467
长期股权投资	27,877	27,877	27,877	27,877
固定资产	148,259	148,503	148,542	148,378
在建工程	13,751	13,614	13,478	13,343
无形资产	12,080	11,980	11,880	11,780
非流动资产合计	223,360	220,445	219,899	219,150
资产总计	**398,249**	**407,827**	**440,309**	**469,617**
短期借款	4,600	3,100	3,100	3,100
应付票据及应付账款	62,046	54,297	58,282	59,472
预收账款	0	0	0	0
其它流动负债	77,341	82,993	90,083	95,827
流动负债合计	143,988	140,390	151,465	158,399
长期借款	21,573	27,573	33,573	37,573
其它长期负债	16,812	16,963	17,763	18,663
非流动负债合计	38,385	44,536	51,336	56,236
负债总计	**182,373**	**184,927**	**202,802**	**214,635**
实收资本	22,268	22,262	22,262	22,262
归属于母公司所有者权益	194,623	200,009	212,802	228,354
少数股东权益	21,253	22,891	24,706	26,628
负债和所有者权益合计	**398,249**	**407,827**	**440,309**	**469,617**

备注：（1）表中计算估值指标的收盘价日期为 2024 年 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

Baosteel is a leading enterprise in China's steel manufacturing industry. Baosteel Co., Ltd. was established in February 2000 and is exclusively established by Shanghai Baosteel Group. Baosteel was listed on the Shanghai Stock Exchange in December 2000 and is one of the earliest companies listed in China. Baosteel Co., Ltd. is the world's leading modern steel conglomerate, and is currently the world's leading listed company in crude steel production. Baosteel Co., Ltd. has a complete range of steel-related products, and is mainly engaged in the manufacture of steel products around the four major production bases, including cold-rolled, hot-rolled, electrical steel and other steel products, and is also engaged in production supporting services such as distribution, and has subsidiaries in non-related fields such as Baoxin Software. At the same time, Baosteel is also acquiring and integrating related enterprises and resources in the steel industry, and announced the acquisition of about 48.61% of the equity of Shangang Rizhao, a high-quality asset, in December 2023, which has once again improved the industry concentration and bargaining power.

The upstream raw material supply of the steel industry is random, and the downstream demand is stable. For Baosteel, almost all of the most important high-grade iron ore in its raw materials come from Australia and Brazil, which provide more than 94% of the high-grade raw iron ore for Baosteel. On the demand side, although the demand in China's real estate market has declined, the possibility of future recovery is high, and similarly, with the development of China's national economy, consumer demand for home appliances, automobiles and other products will increase, and the impact of both directions will bring stable demand to the steel industry.

The policy pressure is gradually decreasing, and the policy of stabilizing the industry has been introduced. As a leading enterprise in the steel industry, Baosteel needs to actively respond to China's national policies, and China's "dual carbon" policy and the transformation policy of the steel industry have caused certain pressure on Baosteel's capital expenditure in the past two years. Baosteel shares after the relevant policy adjustments to reduce costs and increase efficiency has begun to show effect, and at the same time, capital expenditure will also return to normal levels. The introduction of relevant policies to stabilize the steel industry has also brought certain benefits.

Earnings forecasts and ratings. We expect the company's EPS from 2023 to 2025 to be 0.54 yuan, 0.60 yuan, and 0.70 yuan respectively. Considering the leading position of Baosteel, 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 8.4 yuan. We initiate the coverage with an OUTPERFORM rating.

Risk warning: steel terminal demand further decline, raw material prices rose sharply, global economic growth is unstable, new business is less than expected.

APPENDIX 2

ESG Comments

Environmental:

The national "dual carbon" goal drives the high-quality development of Baosteel Co., Ltd., and at the same time, Baosteel Co., Ltd. actively responds to the national call to vigorously develop a low-carbon economy and promote the green transformation and development of enterprises.

Social:

Baosteel adheres to the concept of "people-oriented" in the development process, pays attention to sustainable labor relations, and has achieved certain results in rights and interests protection, salary and welfare, talent development, health and safety, and employee care in recent years.

Governance:

Baosteel Co., Ltd. will be committed to improving the governance ability of the company's management, continuously improving the corporate governance structure, improving the level of corporate governance, formulating relevant management systems, and communicating with stakeholders in a timely and effective manner, so as to promote the company's performance improvement and long-term high-quality development.

附录 APPENDIX

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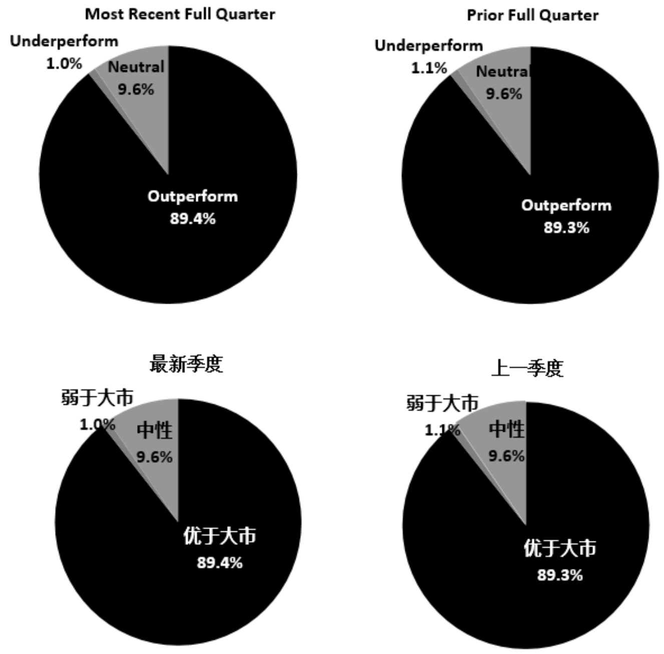

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投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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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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