

宝钢股份 Baoshan Iron & Steel (600019 CH)

业绩增长符合预期，提质增效重视回报

Performance growth in line with expectations, improving quality and efficiency pay attention to returns.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.86
目标价	Rmb8.54
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	Rmb151.74bn / US\$21.03bn
日交易额 (3个月均值)	US\$69.66mn
发行股票数目	22,120mn
自由流通股 (%)	30%
1年股价最高最低值	Rmb7.36-Rmb5.50
注: 现价 Rmb6.86 为 2024 年 5 月 7 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.8%	8.5%	7.4%
绝对值 (美元)	3.2%	8.2%	2.9%
相对 MSCI China	-8.4%	-8.4%	12.4%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	344,868	358,696	366,023	372,683
(+/-)	-7%	4%	2%	2%
净利润	11,944	13,405	14,652	15,510
(+/-)	-2%	12%	9%	6%
全面摊薄 EPS (Rmb)	0.54	0.61	0.66	0.70
毛利率	6.2%	6.6%	7.0%	7.2%
净资产收益率	6.0%	6.5%	6.9%	7.0%
市盈率	13	11	10	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 2023 年报及 2024 年一季报，业绩增长符合预期。

2023 年公司实现营收 3445.00 亿元，同比-6.33%，实现归母净利润 119.44 亿元，同比-1.99%；其中 Q4 实现营收 894.84 亿元，环比+5.08%，同比-0.05%，实现归母净利润 35.94 亿元，环比-5.37%，同比+31.99%。24Q1 公司实现营收 808.14 亿元，环比-9.69%，同比+2.81%，实现归母净利润 19.26 亿元，环比-46.41%，同比+4.39%。

经营业绩逆势上扬，产品差异不断强化。在钢铁市场下行背景下，2023 年公司出口接单量创历史新高，实现利润总额 150.9 亿元，经营业绩保持国内行业第一，经营业绩增幅跑赢行业大盘 12.8%。2023 年实现“1+1+N”产品销量 2792 万吨，同比上升 10%，冷轧汽车板获评工信部第七批制造业单项冠军产品，完全面向新能源汽车行业的高等级无取向硅钢专业生产线全线投产。

降本增效成果显著，普钢龙头经营韧性凸显。2023 年公司实现钢材销量 5190 万吨，同比增长 4.3%；吨钢售价约 5240 元/吨，同比下降 9.83%；吨钢成本约 5034 元/吨，同比下降 10.26%；吨钢毛利约 206 元/吨，同比增长 2.34%。2024 年 Q1 实现成本削减 22.4 亿元，有力支撑公司经营业绩跑赢行业大盘。

推进“提质增效重回报”行动，维护全体股东权益。1) 坚持高比例现金分红，2024 年公司拟派发 2023 年下半年现金股利 0.20 元/股，2023 年度预计分红总额 67.81 亿元，占合并报表归属于母公司股东净利润的 56.77%；2) 增加分红频次，将中期加年度两次利润分配方案作为一项长期的分红政策；3) 适时动态回购，截至 2024 年 3 月底，公司通过集中竞价交易方式已累计回购股份 3.42 亿股，已支付的总金额为 20.89 亿元，后续公司将继续推进股份回购计划，增强投资者信心，维护公司的投资价值。

2024 年努力实现“经营业绩国内第一”。具体目标包括：“1+1+N”产品销量 3000 万吨，出口销量比例 10%以上，成本环比削减 30 亿元以上，技术节能量 30 万吨标煤，“场景+AI”应用≥100 个，重大项目实现节点目标。2024 年，公司计划产铁 4906 万吨、产钢 5150 万吨、销售商品坯材 5222 万吨，营业总收入 3302 亿元、营业成本 3034 亿元。

盈利预测与估值。我们预计公司 2024-2026 年 EPS 分别为 0.61、0.66、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，我们给予 2024 年 14 倍 PE 估值不变，对应合理价值 8.54 元，维持“优于大市”评级。

风险提示。原材料大幅波动的风险。下游需求不及预期。粗钢限产政策超预期的风险。

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可比公司估值表

图表 1 可比公司估值表 (截至 2024 年 05 月 05 日)

代码	简称	EPS (元)			PE (倍)		
		2023A	2024E	2025E	2023A	2024E	2025E
600010.CH	包钢股份	0.01	0.02	0.04	128.65	74.87	44.88
600282.CH	南钢股份	0.34	0.40	0.45	10.73	13.61	12.00
000959.CH	首钢股份	0.09	0.10	0.12	40.63	30.90	25.94
000932.CH	华菱钢铁	0.74	0.81	0.93	7.01	6.43	5.64
	均值	0.30	0.33	0.39	46.76	31.45	22.12

注: 收盘价为 2024 年 5 月 5 日价格, EPS 为 wind 一致预期, 资料来源: Wind, 海通国际

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每指标 (元)					营业总收入	344,868	358,696	366,023	372,683
每股收益	0.54	0.61	0.66	0.70	营业成本	323,298	334,874	340,396	345,779
每股净资产	9.06	9.33	9.65	9.99	毛利率%	6.2%	6.6%	7.0%	7.2%
每股经营现金流	1.14	0.42	1.21	1.24	营业税金及附加	1,356	1,397	1,426	1,452
每股股利	0.31	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	1,782	1,863	1,901	1,936
P/E	12.87	11.47	10.49	9.91	营业费用率%	0.5%	0.5%	0.5%	0.5%
P/B	0.77	0.74	0.72	0.70	管理费用	4,267	4,657	4,752	4,839
P/S	0.45	0.43	0.42	0.41	管理费用率%	1.2%	1.3%	1.3%	1.3%
EV/EBITDA	4.90	6.32	5.49	4.85	EBIT	12,188	18,126	19,868	21,015
股息率%	4.5%	0.0%	0.0%	0.0%	财务费用	994	1,287	1,462	1,532
盈利能力指标 (%)					财务费用率%	0.3%	0.4%	0.4%	0.4%
毛利率	6.2%	6.6%	7.0%	7.2%	资产减值损失	-217	10	10	10
净利润率	3.5%	3.7%	4.0%	4.2%	投资收益	4,421	4,860	4,989	5,000
净资产收益率	6.0%	6.5%	6.9%	7.0%	营业利润	15,984	17,589	19,156	20,233
资产回报率	3.2%	3.5%	3.7%	3.8%	营业外收支	-898	-750	-750	-750
投资回报率	4.1%	5.8%	6.1%	6.2%	利润总额	15,086	16,839	18,406	19,483
盈利增长 (%)					EBITDA	31,849	28,955	30,900	32,250
营业收入增长率	-6.6%	4.0%	2.0%	1.8%	所得税	1,345	1,431	1,565	1,656
EBIT 增长率	6.3%	48.7%	9.6%	5.8%	有效所得税率%	8.9%	8.5%	8.5%	8.5%
净利润增长率	-2.0%	12.2%	9.3%	5.9%	少数股东损益	1,797	2,003	2,189	2,318
偿债能力指标					归属母公司所有者净利润	11,944	13,405	14,652	15,510
资产负债率	41.5%	39.7%	40.0%	39.6%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.20	1.37	1.50	1.58	货币资金	25,966	28,219	46,474	59,519
速动比率	0.52	0.60	0.75	0.85	应收账款及应收票据	23,284	21,893	22,341	22,748
现金比率	0.23	0.28	0.44	0.55	存货	44,716	46,476	47,242	47,990
经营效率指标					其它流动资产	42,669	42,662	41,534	41,397
应收账款周转天数	15.61	13.13	11.88	11.89	流动资产合计	136,635	139,249	157,592	171,654
存货周转天数	50.54	49.05	49.59	49.61	长期股权投资	44,046	44,046	44,046	44,046
总资产周转率	0.89	0.95	0.94	0.92	固定资产	150,834	151,001	150,963	150,722
固定资产周转率	2.30	2.37	2.42	2.47	在建工程	13,290	13,153	13,019	12,885
					无形资产	11,921	11,821	11,721	11,621
					非流动资产合计	239,417	239,103	238,480	237,656
					资产总计	376,051	378,352	396,072	409,309
现金流量表 (百万元)	2023	2024E	2025E	2026E	短期借款	3,658	3,658	3,658	3,658
净利润	11,944	13,405	14,652	15,510	应付票据及应付账款	62,826	55,771	56,691	57,588
少数股东损益	1,797	2,003	2,189	2,318	预收账款	0	0	0	0
非现金支出	19,826	10,820	11,022	11,225	其它流动负债	47,477	42,078	44,636	47,149
非经营收益	-3,358	-3,458	-3,544	-3,518	流动负债合计	113,961	101,506	104,985	108,395
营运资金变动	-4,906	-13,539	2,422	1,923	长期借款	31,149	37,149	41,149	41,149
经营活动现金流	25,302	9,230	26,741	27,457	其它长期负债	10,804	11,514	12,414	12,414
资产	-20,275	-10,402	-10,383	-10,350	非流动负债合计	41,953	48,664	53,564	53,564
投资	-2,087	960	960	460	负债总计	155,914	150,170	158,548	161,958
其他	6,556	4,672	4,989	5,000	实收资本	22,120	22,120	22,120	22,120
投资活动现金流	-15,806	-4,771	-4,434	-4,890	归属于母公司所有者权益	200,325	206,366	213,519	221,029
债权募资	2,885	6,431	4,910	10	少数股东权益	19,812	21,815	24,005	26,322
股权募资	746	-22	0	0	负债和所有者权益合计	376,051	378,352	396,072	409,309
其他	-9,312	-8,443	-8,962	-9,532					
融资活动现金流	-5,681	-2,033	-4,052	-9,522					
现金净流量	3,780	2,253	18,256	13,045					

备注: (1)表中计算估值指标的收盘价日期为5月5日; (2)以上各表均为简表
资料来源: 公司年报 (2023), 海通国际

APPENDIX 1

Summary

The company released its 2023 annual report and 2024 first quarter report, and the performance growth was in line with expectations. In 2023, the company will achieve revenue of 344.500 billion yuan, a year-on-year increase of -6.33%, and a net profit attributable to the parent company of 11.944 billion yuan, a year-on-year increase of -1.99%, of which Q4 will achieve a revenue of 89.484 billion yuan, a month-on-month increase of 5.08% and a year-on-year increase of -0.05%, and a net profit attributable to the parent company of 3.594 billion yuan, a month-on-month increase of -5.37% and a year-on-year increase of 31.99%. In 24Q1, the company achieved revenue of 80.814 billion yuan, -9.69% month-on-month and 2.81% year-on-year, and net profit attributable to the parent company of 1.926 billion yuan, -46.41% month-on-month and 4.39% year-on-year.

The operating performance rose against the trend, and the product differentiation continued to strengthen. In the context of the downturn in the steel market, the company's export orders will hit a record high in 2023, achieving a total profit of 15.09 billion yuan, maintaining the first place in the domestic industry in terms of operating performance, and outperforming the industry market by 12.8%. In 2023, the sales volume of "1 1 N" products will be 27.92 million tons, an increase of 10% year-on-year, and cold-rolled automotive steel will be rated as the seventh batch of single champion products in the manufacturing industry of the Ministry of Industry and Information Technology.

The results of cost reduction and efficiency increase have been remarkable, and the business resilience of Pugang's leading enterprises has been highlighted. In 2023, the company will achieve steel sales of 51.9 million tons, a year-on-year increase of 4.3%, the price per ton of steel will be about 5,240 yuan/ton, a year-on-year decrease of 9.83%, the cost of steel per ton will be about 5,034 yuan/ton, a year-on-year decrease of 10.26%, and the gross profit per ton of steel will be about 206 yuan/ton, a year-on-year increase of 2.34%. In Q1 2024, the company will achieve cost reduction of 2.24 billion yuan, which strongly supports the company's operating performance to outperform the industry market.

Promote the action of "improving quality and efficiency and emphasizing returns" to safeguard the rights and interests of all shareholders. 1) Adhere to a high proportion of cash dividends, in 2024, the company plans to distribute cash dividends of 0.20 yuan per share in the second half of 2023, and the total expected dividends in 2023 will be 6.781 billion yuan, accounting for 56.77% of the net profit attributable to shareholders of the parent company in the consolidated statements; 2) Increase the frequency of dividends, and take the medium-term and annual profit distribution plan as a long-term dividend policy; 3) Timely dynamic repurchase, as of the end of March 2024, the company has repurchased 342 million shares through centralized bidding transactions, and the total amount paid is 2.089 billion yuan, and the company will continue to promote the share repurchase plan to enhance investor confidence and maintain the company's investment value.

In 2024, we will strive to achieve "No. 1 in business performance in China". Specific targets include: "1 1 N" product sales volume of 30 million tons, export sales ratio of more than 10%, cost reduction of more than 3 billion yuan month-on-month, technical energy saving of 300,000 tons of standard coal, "scene AI" application ≥ 100 , major projects to achieve node goals. In 2024, the company plans to produce 49.06 million tons of iron, 51.5 million tons of steel, and 52.22 million tons of commodity billets, with a total operating income of 330.2 billion yuan and an operating cost of 303.4 billion yuan.

Earnings forecasts and valuations. We expect the company's EPS from 2024 to 2026 to be 0.61, 0.66 and 0.70 yuan respectively. Considering the leading position of Baosteel shares, based on the 2024 EPS and referring to the valuation of comparable companies, we give a PE valuation of 14 times in 2024, corresponding to a reasonable value of 8.54 yuan, and maintain an "OUTPERFORM" rating.

Risk Warning. The risk of large fluctuations in raw materials. Downstream demand is less than expected. The risk that the crude steel production restriction policy exceeds expectations.

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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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.

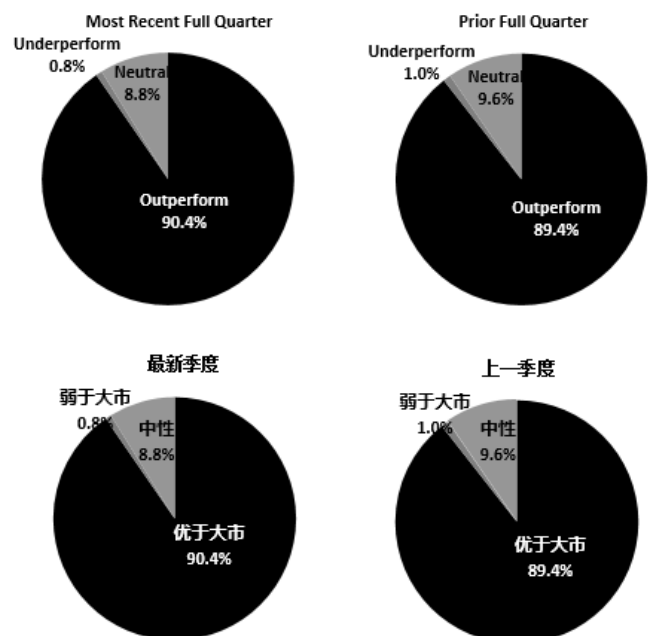
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截至 2024 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
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投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Baoshan Iron & Steel - 600019 CH



1. 27 Feb 2024 OUTPERFORM at 6.66 target 8.4.

Source: Company data Bloomberg, HTI estimates