2024Q1 钢铁板块亏损

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投资要点：

- **2024Q1 收入降幅大于成本降幅，毛利率降低。**钢铁上市公司收入随钢价下跌而下降。2023Q4 上市钢企合计收入 5098 亿元，环比 2023Q3 下降 0.77%；2024Q1 收入 4836 亿元，环比 2023Q4 下降 5.14%；2024Q1 上市钢企合计成本 4633 亿元，环比 2023Q4 降低 4.24%。收入降幅大于成本降幅，毛利率下降；

- **2024Q1 钢铁板块归母净利合计环降 104%。**2024Q1 成本降幅小于收入降幅，毛利率下降。2023Q4 归母净利润合计为 52.06 亿元，环比下降 47.29%。2024Q1 上市钢企合计归母净利润为-2.20 亿元，环比下降 104%。其中宝钢股份 2023Q4 和 2024Q1 归母净利润分别为 35.94 亿元和 19.26 亿元，环比也是下降；

- **2024Q2 钢铁板块利润环比好转。**如果采用当日的钢价、矿价、焦煤价格来核算利润，会发现 2024Q1 吨钢毛利比较弱。但钢企往往有半个月到一个月甚至更久的矿石及焦煤库存，所以实际各家财务核算中往往差别较大；吨钢毛利随着供需不断波动。在 2024 年 1 月触底反弹，到 4 月底回到这一轮高点，然后又掉头向下；Mysteel 调查的钢企盈利率从 2024 年 3 月 15 日的 21.21%攀升到 5 月 3 日的 52.81%。二季度钢企盈利率平均看明显高于一季度；

- **板块财务健康。**截止 2024Q1，上市钢企合计负债为 12272 亿元，负债率 57.37%，连续几年稳定在该水平，负债率从 2016 年最高点累计下降了约 11 个百分点；经营活动净现金流史上第二次出现负数。从 2002 年至 2024Q1，共出现两次现金流为负，一次是 2023 年 Q1 为-82 亿元，第二次是 2024Q1 经营现金流为-125 亿元。投资活动仍不少，2021-2023 年，投资活动净现金流分别为 872 亿元、986 亿元、763 亿元；过去 22 年，期间费用占收入的比例逐步下降。2018 年开始研发费用单列，即使如此，三项费用算上研发占销售收入比例也处于过去 24 年较低水平。研发费用和销售费用波动较大，成为影响业绩的一个重要因素；

- **板块 ROE 和 ROA 处于较低水平。**钢铁板块资产收益波动较大，2024Q1 钢企整体上处于历史平均水平以下，特钢好于普钢。过去十年，存货管理效率提升，周转率从约 6 次提升到 8 次附近，最近两年有下降趋势；总资产周转率和净资产周转率基本保持在中游水平。

- **出口环节国内钢材供给压力。**2024Q1 折合粗钢口径的净出口量约 2498 万吨，同比净增量 612 万吨，同比增速 32.44%。净出口大大消化了国内产能压力。国内钢企盈利较差，迫使钢企不得不寻找对外出口；

- **2024Q 国内粗钢表观消费下降 4.73%。**采用粗钢产量、净出口估算国内粗钢表观需求，结果显示 2024Q1，国内粗钢表观消费下降约 4.73%；

- **板块估值。**以 2024 年 5 月 16 日收盘价估算，上市钢企 PB 大多低于 1x。从过去 24 年钢铁板块（申万）PB 走势看，目前钢铁板块 PB 估值已经位于底部区域。全球比较看，A 股钢企 PB 估值处于中游，较贵的有美国和中国台湾地区，欧洲和俄罗斯钢企估值明显较低；

- **个股投资建议。**关注宝钢股份、华菱钢铁、南钢股份、中信特钢、首钢股份等；

- **风险提示。**政策风险、外部风险等。

目 录

图目录

表目录

1. Q1 板块归母净利亏损

1.1 Q1 板块收入环降 5.14%

钢铁上市公司收入随钢价下跌而下降。2023Q4 上市钢企合计收入 5098 亿元，环比 2023Q3 下降 0.77%；2024Q1 收入 4836 亿元，环比 2023Q4 下降 5.14%。

表 1 上市钢企单季度收入（亿元）

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
包钢股份	202	209	171	140	171	184	180	170	177
宝钢股份	860	977	946	895	786	913	852	895	808
山东钢铁	241	294	230	257	248	222	214	221	228
ST 西钢	30	25	16	6	13	13	7	16	12
杭钢股份	118	140	105	70	125	132	137	164	160
凌钢股份	60	69	46	41	55	52	48	48	52
南钢股份	170	178	178	180	179	190	194	162	169
酒钢宏兴	110	152	103	81	104	102	95	93	82
抚顺特钢	18	20	19	21	20	22	21	23	21
安阳钢铁	85	123	91	94	99	112	115	96	85
马钢股份	266	298	229	228	227	262	249	250	204
钒钛股份	41	41	31	37	39	37	35	32	36
中信特钢	246	272	237	228	280	304	281	276	284
河钢股份	311	409	380	334	319	325	313	271	297
中南股份	69	109	95	120	91	105	101	93	80
本钢板材	166	184	128	148	158	148	129	143	148
太钢不锈	232	271	234	239	259	278	267	252	245
鞍钢股份	349	354	306	302	308	280	255	292	273
华菱钢铁	410	434	401	437	398	395	406	441	369
首钢股份	318	320	279	265	287	287	277	287	295
沙钢股份	46	50	42	43	39	37	37	40	37
三钢闽光	128	138	133	117	120	113	111	136	112
久立特材	13	17	18	18	17	21	24	24	24
常宝股份	11	17	17	17	18	16	17	15	13
柳钢股份	230	221	173	184	172	204	195	227	200
重庆钢铁	87	93	76	109	105	105	90	93	77
八一钢铁	51	80	66	34	40	72	66	52	35
金岭矿业	3	5	3	2	3	4	4	4	3
金洲管道	14	17	15	16	12	16	15	14	10
新钢股份	260	261	239	230	229	220	174	89	113
方大特钢	52	81	49	51	42	92	63	68	59
扬子新材	1	1	1	1	1	1	1	1	1
新兴铸管	130	140	115	93	119	127	118	69	91
永兴材料	26	38	45	47	33	33	30	25	23
武进不锈	6	7	8	8	9	10	9	8	7
玉龙股份	28	22	33	27	5	5	7	8	4
合计	5391	6065	5259	5119	5128	5437	5138	5098	4836

资料来源：Wind，HTI

1.2 Q1 成本环降 4.24%

2024Q1 上市钢企合计成本 4633 亿元，环比 2023Q4 降低 4.24%。收入降幅大于成本降幅，毛利率下降。

表 2 上市钢企单季度成本（亿元）

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
包钢股份	186	190	172	118	154	164	164	156	164
宝钢股份	777	875	882	928	745	867	781	838	767
山东钢铁	222	273	224	247	240	212	204	212	228
ST 西钢	29	25	17	7	13	13	8	18	12
杭钢股份	112	135	104	71	123	130	135	162	159
凌钢股份	57	67	50	45	53	52	48	51	55
南钢股份	150	157	155	168	162	168	174	145	151
酒钢宏兴	101	143	108	80	95	97	86	89	77
抚顺特钢	15	17	17	17	18	19	17	20	18
安阳钢铁	86	118	94	98	98	110	109	96	88
马钢股份	240	272	224	252	227	268	236	242	201
钒钛股份	34	32	27	33	34	31	30	27	33
中信特钢	205	229	205	199	242	262	242	244	249
河钢股份	279	374	354	293	287	299	284	233	270
中南股份	65	103	100	125	88	103	99	91	82
本钢板材	157	177	134	155	153	154	130	146	152
太钢不锈	208	248	233	258	262	270	260	258	242
鞍钢股份	324	342	318	297	303	287	256	295	283
华菱钢铁	361	387	362	398	368	351	361	405	347
首钢股份	292	298	264	256	275	269	259	283	287
沙钢股份	41	45	40	41	37	34	35	38	35
三钢闽光	116	131	134	107	113	107	101	132	108
久立特材	10	12	13	13	13	16	17	17	17
常宝股份	10	15	15	14	15	14	13	13	11
柳钢股份	227	221	190	177	164	202	192	222	190
重庆钢铁	80	88	83	115	104	107	90	99	79
八一钢铁	51	75	67	37	41	72	63	45	35
金岭矿业	2	3	3	2	2	3	3	3	2
金洲管道	12	15	14	14	11	14	13	12	9
新钢股份	245	247	225	242	227	215	169	87	113
方大特钢	44	74	46	49	39	88	58	63	55
扬子新材	1	1	1	1	1	1	1	1	1
新兴铸管	117	131	107	88	112	119	110	64	87
永兴材料	16	20	19	20	20	20	17	19	19
武进不锈	5	6	7	7	7	8	7	7	6
玉龙股份	27	21	32	24	2	2	5	6	2
合计	4905	5567	5039	4995	4850	5149	4777	4838	4633

资料来源：Wind，HTI

1.3 2024Q1 归母净利环降 104%

2024Q1 成本降幅小于收入降幅，毛利率下降。2023Q4 归母净利润合计为 52.06 亿元，环比下降 47.29%。2024Q1 上市钢企合计归母净利润为-2.20 亿元，环比下降 104%。其中宝钢股份 2023Q4 和 2024Q1 归母净利润分别为 35.94 亿元和 19.26 亿元，环比也是下降。

表 3 上市钢企单季度归母净利（亿元）

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
包钢股份	0.16	2.91	1.22	0.62	0.40	0.64
宝钢股份	27.23	18.45	27.07	37.98	35.94	19.26
山东钢铁	2.12	-3.09	0.60	-0.90	-0.60	-6.38
莱钢股份	0.00	0.00	0.00	0.00	0.00	0.00
西宁特钢	-4.35	-2.47	-8.11	-1.09	28.52	-1.91
杭钢股份	-0.16	0.32	0.23	0.30	0.97	0.34
凌钢股份	-6.25	0.46	-1.46	-1.02	-4.80	-3.20
南钢股份	0.85	3.76	6.13	6.76	4.60	5.54
酒钢宏兴	-9.49	0.31	-4.26	0.38	-6.93	-5.19
抚顺特钢	-1.03	0.60	0.97	1.25	0.80	1.15
安阳钢铁	-11.42	-3.72	-4.54	-0.68	-6.60	-4.84
马钢股份	-15.23	-5.09	-17.26	6.38	2.71	-3.11
攀钢钒钛	1.17	3.29	2.74	2.66	1.89	0.68
中信特钢	15.62	14.80	15.59	13.35	13.47	13.60
河钢股份	2.32	2.55	2.56	2.94	2.79	1.59
韶钢松山	-6.28	0.06	-0.03	-1.08	1.54	-3.09
本钢板材	-9.75	0.48	-10.52	-2.41	-4.97	-9.06
太钢不锈	-8.59	-5.92	0.96	1.99	-7.84	0.03
鞍钢股份	-0.37	-1.49	-11.97	-7.69	-11.42	-16.57
华菱钢铁	12.48	6.89	18.80	15.37	9.74	3.92
首钢股份	-6.55	-0.58	4.69	5.40	-2.87	-0.24
沙钢股份	0.27	0.51	0.55	0.59	0.28	0.42
三钢闽光	0.64	-0.66	-1.07	-4.18	-0.76	-1.05
久立特材	4.10	2.33	4.79	3.96	3.81	3.28
常宝股份	1.25	1.99	2.52	1.71	1.61	1.66
柳钢股份	2.49	2.69	-4.13	-3.71	-4.96	0.37
重庆钢铁	-7.48	-1.05	-3.29	-1.58	-9.02	-3.34
八一钢铁	-7.55	-4.67	-3.04	0.32	-4.24	-4.12
金岭矿业	0.04	0.16	0.90	0.70	0.58	0.22
金州管道	0.79	0.63	0.74	0.91	0.56	0.49
新钢股份	-5.10	0.96	1.99	1.81	0.21	-1.56
方大特钢	-1.60	1.08	1.77	3.02	1.02	0.93
扬子新材	0.31	0.11	0.34	-0.42	-1.78	-0.25
新兴铸管	2.98	3.41	4.97	2.51	2.62	1.71
永兴材料	20.49	9.31	9.73	11.49	3.54	4.68
武进不锈	0.72	0.73	1.11	0.89	0.79	0.68
盛德鑫泰	0.26	0.20	0.31	0.21	0.48	0.50
合计	-4.89	50.21	41.62	98.76	52.06	-2.20

资料来源：Wind，HTI

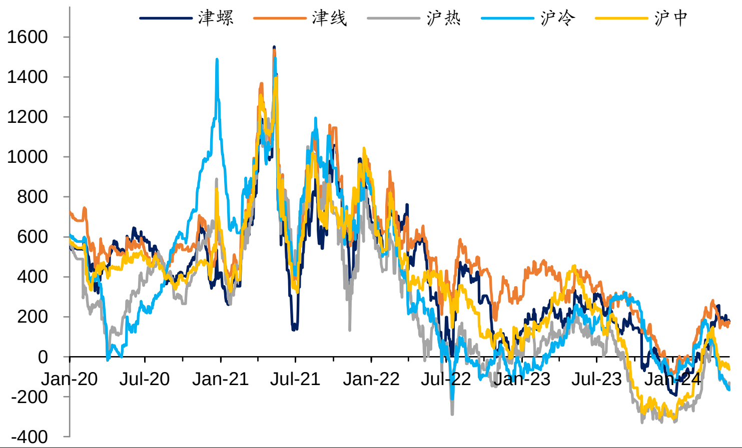
2. 2024Q2 盈利环比好转

2.1 2024Q1 当日现货核算的利润较弱

如果采用当日的钢价、矿价、焦煤价格来核算利润，会发现 2024Q1 吨钢毛利比较弱。但钢企往往有半个月到一个月甚至更久的矿石及焦煤库存，所以实际各家财务核算中往往差别较大。

吨钢毛利随着供需不断波动。在 2024 年 1 月触底反弹，到 4 月底回到这一轮高点，然后又掉头向下。

图1 用澳矿模拟的吨钢毛利（元/吨）



资料来源：Wind，HTI

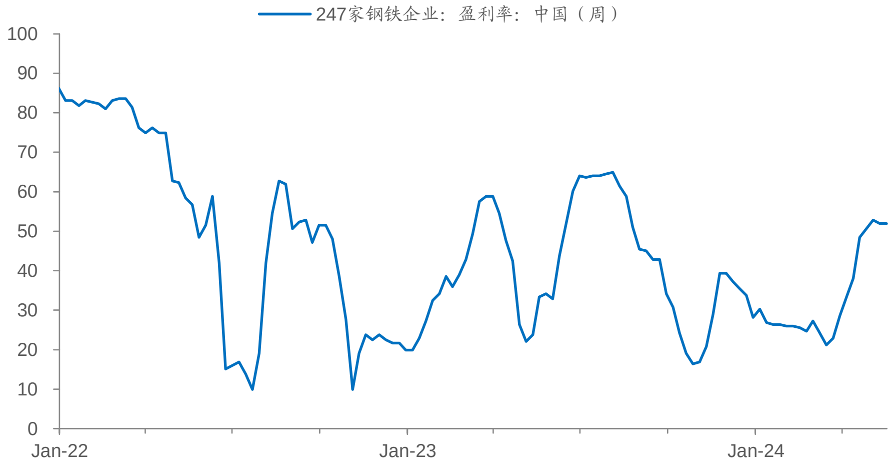
2.2 Mysteel 调查的钢企盈利率二季度反弹

Mysteel 调查的钢企盈利率从 2024 年 3 月 15 日的 21.21%攀升到 5 月 3 日的 52.81%。二季度钢企盈利率平均看明显高于一季度。

图2 Mysteel 调查的钢企盈利率（%）（2013-2024 年 5 月 17 日）

资料来源：Wind，HTI

图3 Mysteel 调查的钢企盈利率（%）（2022 年至 2024 年 5 月 17 日）



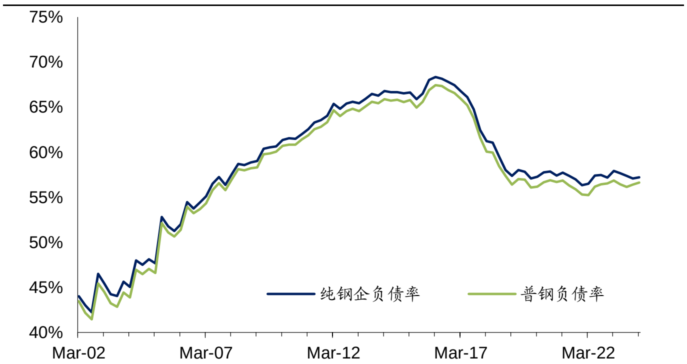
资料来源：Wind，HTI

3. 财务健康

3.1 负债率稳定

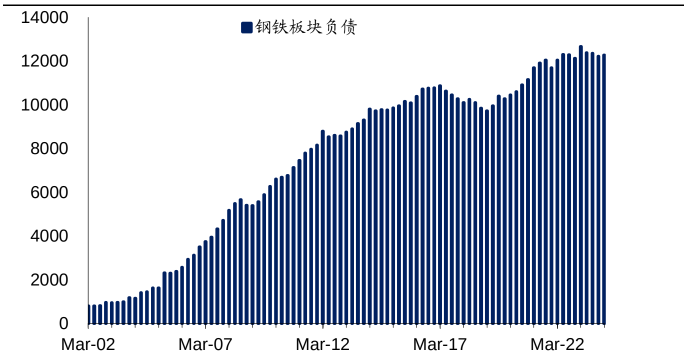
截止 2024Q1，上市钢企合计负债为 12272 亿元，负债率 57.37%，连续几年稳定在该水平，负债率从 2016 年最高点累计下降了约 11 个百分点。

图4 钢铁板块加权负债率



资料来源：Wind，HTI

图5 钢铁板块总负债（亿元）

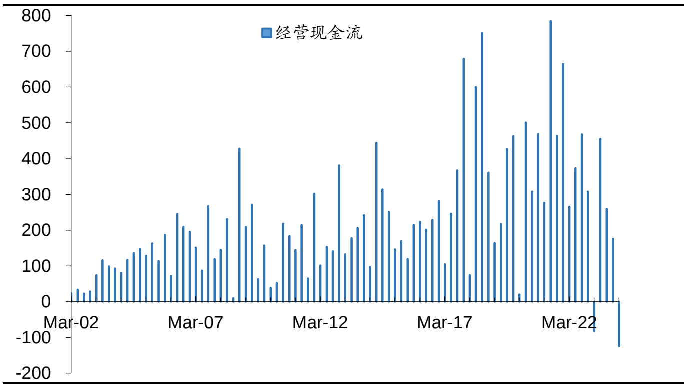


资料来源：Wind，HTI

3.2 2024Q1 经营现金流转负

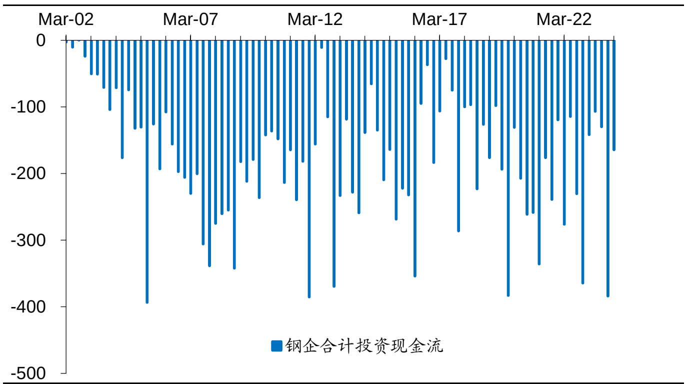
经营活动净现金流史上第二次出现负数。从 2002 年至 2024Q1，共出现两次现金流为负，一次是 2023 年 Q1 为-82 亿元，第二次是 2024Q1 经营现金流为-125 亿元。投资活动仍不少，2021-2023 年，投资活动净现金流分别为 872 亿元、986 亿元、763 亿元。

图6 上市钢企经营净现金流合计（亿元）



资料来源：Wind，HTI

图7 上市钢企投资活动净现金流合计（亿元）

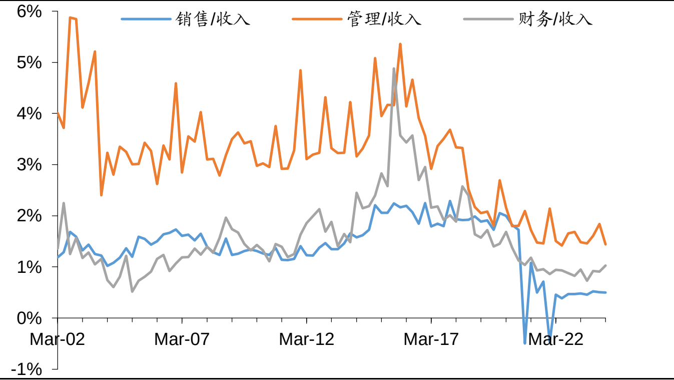


资料来源：Wind，HTI

3.3 期间费用占收入比逐步回落

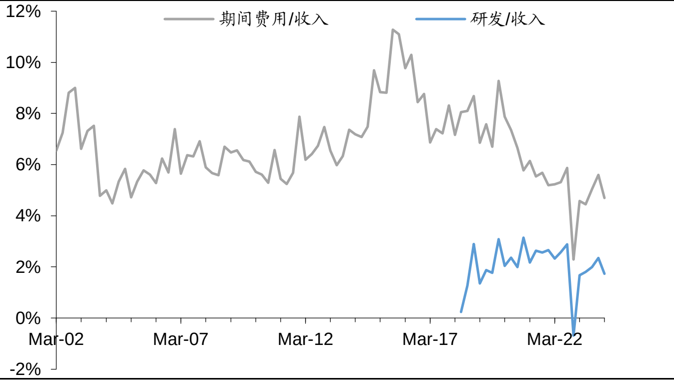
过去 22 年，期间费用占收入的比例逐步下降。2018 年开始研发费用单列，但即使如此，三项费用算上研发占销售收入比例也处于过去 24 年较低水平。研发费用和销售费用波动较大，成为影响业绩的一个重要因素。

图8 单季度三项费用占收入比例



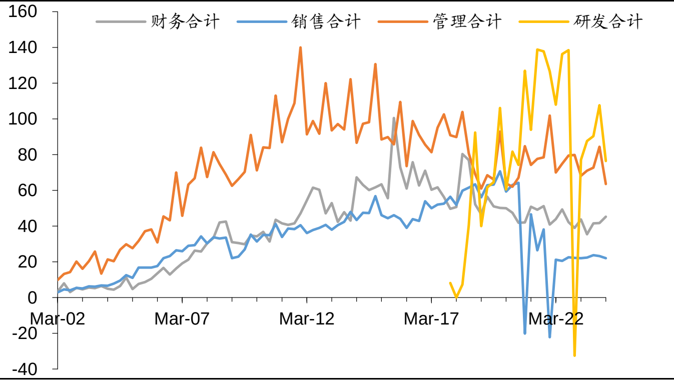
资料来源：Wind，HTI

图9 单季度研发和期间费用占收入比例



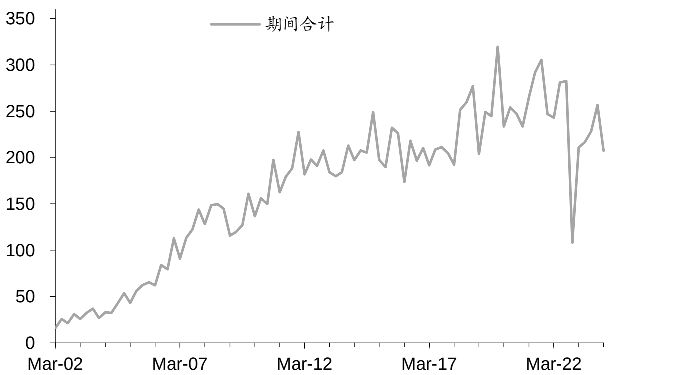
资料来源：Wind，HTI

图10 单季度三项费用（亿元）



资料来源：Wind，HTI

图11 单季度期间费用（亿元）



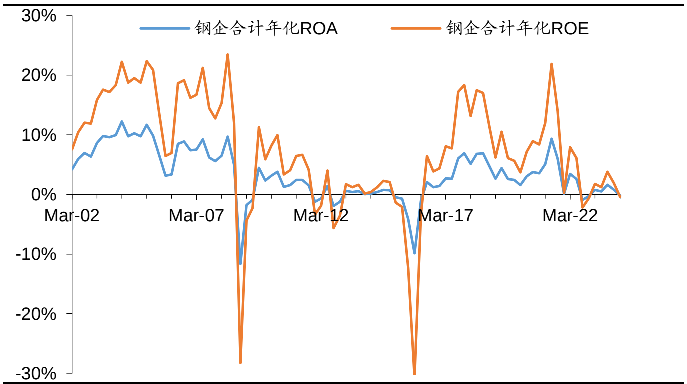
资料来源：Wind，HTI

4. 资产收益率历史均值以下

4.1 特钢 ROE 好于普钢

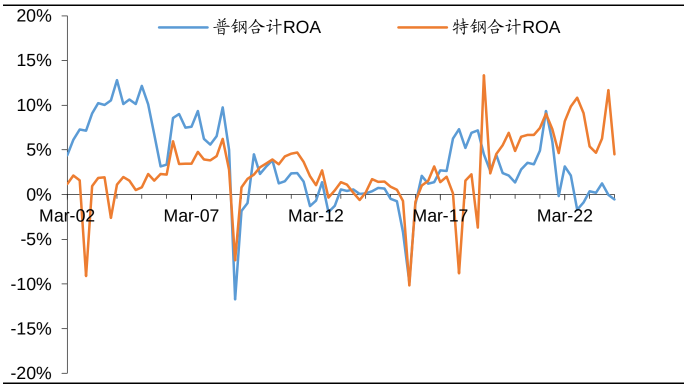
钢铁板块资产收益波动较大。这里用单季度年化，即单季度盈利乘以 4 来作图。目前钢企整体上处于历史平均水平以下，特钢好于普钢。

图12 钢铁板块 ROA 和 ROE



资料来源：Wind，HTI

图13 普钢和特钢 ROE

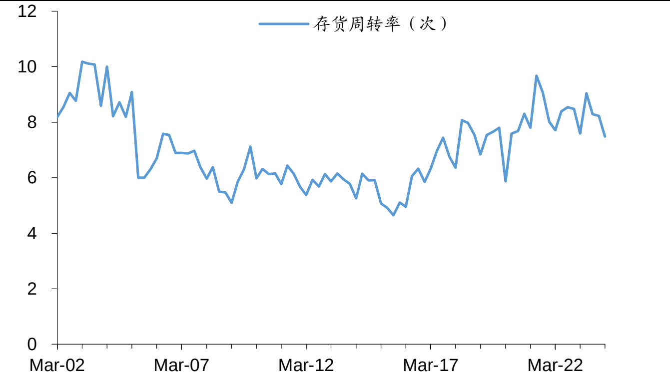


资料来源：Wind，HTI

4.2 存货周转效率提升

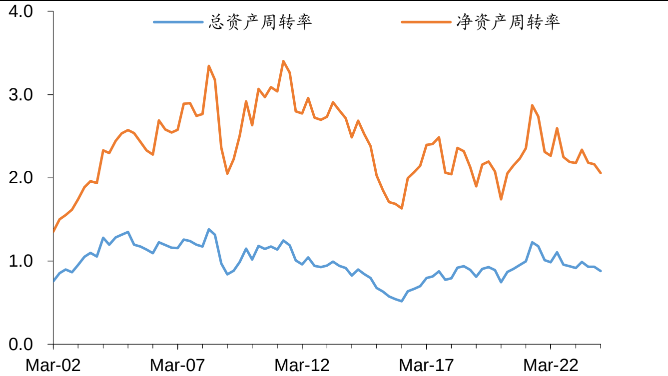
过去十年，存货管理效率提升，周转率从约 6 次提升到 8 次附近。但总资产周转率和净资产周转率有下降趋势。

图14 钢铁板块存货周转率（次）



资料来源：Wind，HTI

图15 钢铁板块总资产和净资产周转率（次）



资料来源：Wind，HTI

5. 出口大增缓解国内压力

5.1 2024Q1 粗钢产量下降 1.9%

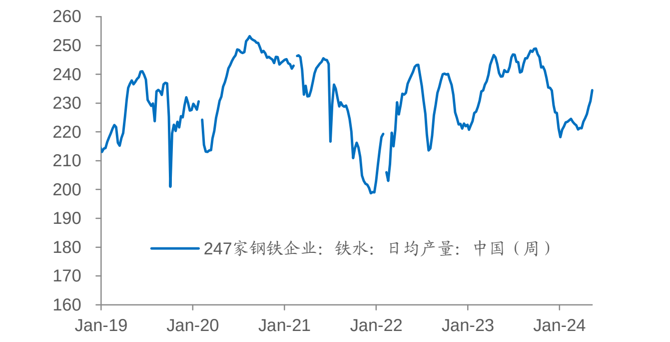
2020 年粗钢产量见顶后，连续两年下降，2024 年 Q1 粗钢产量同比下降 1.9%，仍处于相对高位。

表 4 我国生铁、粗钢、钢材产量增速（%）

	生铁	粗钢	钢材
2020-12-31	4.3	5.2	7.7
2021-12-31	-4.3	-3.0	0.6
2022-12-31	-0.8	-2.1	-0.8
2023-12-31	2.8	1.7	6.1
2024-03-31	-2.9	-1.9	4.4

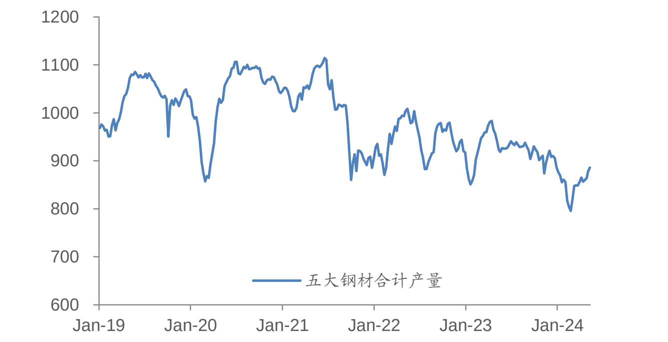
资料来源：Wind，HTI

图16 247 家钢企生铁日均产量（万吨）



资料来源：Wind，HTI

图17 钢材周度产量（万吨）



资料来源：Wind，HTI

5.2 出口消化了多余产量

2024Q1 折合粗钢口径的净出口量约 2498 万吨，净增加 612 万吨，同比增 32.44%。净出口大大消化了国内产能压力。国内钢企盈利较差，迫使钢企不得不寻找对外出口。

表 5 折合粗钢口径的净出口量（万吨）

坯材净出口（粗钢口径）					
	2020	2021	2022	2023	2024Q1
1 月	280	330	253	569	830
2 月	207	324	217	551	675
3 月	509	581	328	767	994
4 月	512	629	399	807	
5 月	244	305	727	844	
6 月	-56	418	698	737	
7 月	-96	382	565	706	
8 月	-171	308	509	799	
9 月	-180	235	366	778	
10 月	61	219	411	765	
11 月	99	127	497	765	
12 月	279	310	485	765	
合计	1688	4168	5453	8854	2498
增量	-3488	2480	1286	3401	612
同比	-67.39%	146.89%	30.84%	62.36%	32.44%

资料来源：Wind，HTI

5.3 地产对钢材需求的影响仍将持续

地产新开工连续四年下降，2023 年前地产新开工面积 9.54 亿平方米，2024Q1 只有 1.73 亿平，全年估计 7 亿平左右，相比 2019-2021 年平均 21.68 亿平，已经降了约三分之二。

表 6 2018-2024Q1 地产新开工面积和增速（亿平方米）

	地产新开工面积	增速
2018	20.93	17.20%
2019	22.72	8.50%
2020	22.44	-1.20%
2021	19.89	-11.40%
2022	12.06	-39.40%
2023	9.54	-20.40%
2024Q1	1.73	-27.80%

资料来源：Wind，HTI

5.4 2024Q1 年粗钢消费下降

采用粗钢产量、净出口估算国内粗钢表观需求， 结果显示 2024Q1，国内粗钢表观消费下降约 4.73%。

表 7 测算 2024Q1 国内粗钢表观消费量及增速（万吨）

	2023 年 Q1	2024Q1
粗钢产量	26156	25655
净出口	1850	2498
国内表观消费	24306	23157
国内表观消费同比		-4.73%

资料来源：Wind，HTI

6. 板块股票估值

6.1 板块与股票估值

以 5 月 16 日收盘价估算，全流程钢企的 PB 大多已经跌破 1x。

表 8 上市钢企估值指标（倍）

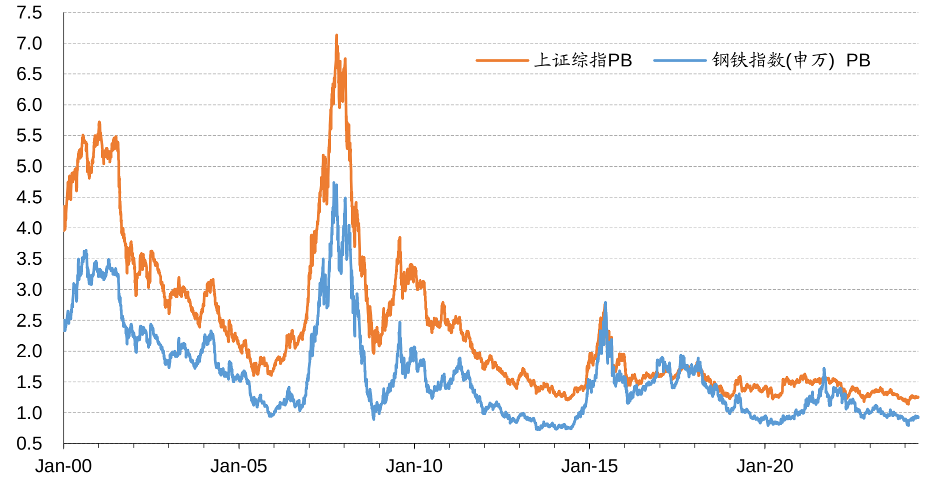
	市值（亿元）	吨钢市值（元/吨）	PB（倍）	PE（2023）（倍）	PE（TTM）（倍）
盛德鑫泰	28		2.90	23.21	18.63
金州管道	32		0.95	11.41	11.99
鲁银投资	36		1.21	13.61	13.74
扬子新材	37		1.23	-21.22	-17.61
金岭矿业	38		1.17	16.35	15.97
八一钢铁	47	817	3.37	-4.00	-4.20
凌钢股份	48	881	0.67	-6.99	-4.55
武进不锈	48		1.69	13.77	13.95
安阳钢铁	49	482	0.90	-3.14	-2.93
韶钢松山	52	647	0.59	105.80	-19.50
常宝股份	56		1.03	7.09	7.40
柳钢股份	75	401	0.84	-7.37	-6.00
西宁特钢	81	10933	1.56	4.79	4.64
酒钢宏兴	82	911	0.85	-7.81	-5.13
三钢闽光	86	763	0.42	-12.85	-12.14
沙钢股份	94	2608	1.44	48.55	50.93
方大特钢	97	2256	1.04	14.08	14.37
重庆钢铁	106	1032	0.54	-7.10	-6.16
新钢股份	117	1026	0.44	23.57	47.71
广钢股份	119		1.28	15.59	16.09
本钢板材	121	1073	0.75	-6.95	-4.49
抚顺特钢	129	19084	1.98	35.70	31.05
山东钢铁	135	908	0.66	-33.74	-18.52
新兴铸管	152	1706	0.59	11.22	12.84
马钢股份	159	758	0.58	-11.98	-14.09
杭钢股份	165	3469	0.82	90.62	89.51
鞍钢股份	203	761	0.38	-6.22	-4.25
太钢不锈	217	1558	0.65	-20.06	-44.65
河钢股份	226	833	0.39	20.89	22.91
首钢股份	246	1005	0.50	36.99	35.18
永兴材料	246	76989	1.86	7.22	8.36
久立特材	256		3.48	17.18	16.15
南钢股份	319	2898	1.19	15.00	13.84
华菱钢铁	345	1228	0.64	6.79	7.21
包钢股份	722	4750	1.39	140.11	250.58
中信特钢	807	4272	2.02	14.11	14.41
宝钢股份	1531	2897	0.76	12.82	12.73

资料来源：Wind，HTI

6.2 钢铁板块历史 PB 走势

从过去 24 年钢铁板块（申万）PB 走势看，目前钢铁板块 PB 估值已经位于底部区域。注意这个 PB 与我们前面自己计算的 PB 有差别，主要是包含的公司样本不一样。

图18 上证与钢铁指数（申万）PB 走势（倍）



资料来源：Mysteel，HTI

6.3 国际大钢企估值比较

表 9 国企大钢企估值比较

2024-5-15	产量排名	22 年产量（万吨）	国家&地区	代码	货币	股价（元）	PB（MRQ）（倍）	PE（TTM）（倍）	PE（LYR）（倍）	市值（亿元）
宝钢股份	2	5000	中国	600019.SH	人民币	6.92	0.759	12.73	12.82	1531
中信特钢	30	1500	中国	000708.SZ	人民币	15.99	2.042	14.41	14.11	807
神户制钢	80	650	日本	5406.T	日元	1918	0.731	5.64	10.47	347
日本 JFE	14	2685	日本	5411.T	日元	2316	0.601	7.50	7.50	676
新日铁住金	4	4900	日本	5401.T	日元	3316	0.672	5.10	4.54	1439
现代钢铁	20	1800	韩国	004020.KS	韩元	32050	0.224	9.27	9.27	224
浦项钢铁	6	4300	韩国	PKX.N	美元	75.09	0.602	19.21	19.21	1805
台湾中钢	26	1600	中国台湾	2002.TW	新台币	24.75	1.275	239.20	239.20	872
西王特钢	300	300	中国香港	1266.HK	港币	0.01	0.005	-0.02	-0.02	0
中国东方集团	58	800	中国香港	0581.HK	港币	1.06	0.161	-22.39	-22.39	36
奥钢联	55	740	欧洲	VOE.VI	克朗	25.68	0.612	4.32	4.32	355
瑞典钢铁	50	820	欧洲	SSABA.ST	克朗	63.78	0.479	2.40	2.40	232
蒂森克虏伯	39	1200	欧洲	TKA.DF	欧元	4.93	0.285	9.41	2.70	237
安米	1	8000	欧洲等	MT.N	美元	25.91	0.393	23.10	23.10	1508
京德勒	19	1900	印度	JSWSTEEL.NS	卢比	240.20	0.790	14.10	14.10	498
塔塔钢铁	13	3100	印度	TTST.L	美元	19.70	22.609	230.21	227.05	17213
金尔达		800	印度							
钢铁动力	46	1000	美国	STLD.O	美元	136.93	2.372	8.97	8.78	1529
克利夫兰	23	1630	美国	CLF.N	美元	17.88	1.181	21.85	21.31	604
美国钢铁	24	1630	美国	X.N	美元	38.23	0.768	9.91	9.60	611
纽柯钢铁	15	2560	美国	NUE.N	美元	176.21	2.042	10.02	9.37	3002
盖尔道集团	30	1200	巴西	GGB.N	美元	3.86	0.216	1.49	1.49	165
盖尔道集团	30	1200	巴西	GGBR4.SA	雷亚尔	19.85	0.223	1.55	1.55	164
米纳斯吉拉斯				USIM5.SA	雷亚尔	7.93	0.000	0.00	0.00	0
耶弗拉兹	29	1300	俄罗斯	EVR.L	便士	81.00	0.262	0.79	0.53	106
俄马钢（MMK）	27	1350	俄罗斯	MMK.L	美元	2.00	0.273	0.55	0.55	122
MMK	27	1350	俄罗斯	MAGN.MCX	卢布	58.12	1.385	2.80	2.80	511
新利佩茨克	21	1700	俄罗斯	NLMK.L	美元	6.81	0.636	0.81	0.81	290
埃雷利	48	900	土耳其	EREGL.IS	新里拉	44.92	5.374	49.09	49.09	360

资料来源：Wind，HTI

从全球比较看，A 股钢企 PB 估值处于中游水平，较贵的有美国和中国台湾地区，欧洲和俄罗斯钢企估值明显较低。

7. 个股推荐

关注宝钢股份、华菱钢铁、南钢股份、中信特钢、首钢股份等。

8. 风险提示

政策风险、外部风险等。

APPENDIX 1

Summary

Investment Highlights:

Q1 2024 saw a greater decline in revenue than in costs, reducing gross profit margins. Listed steel companies' revenues fell with steel prices. Q4 2023 revenues totaled RMB 509.8 billion, down 0.77% from Q3; Q1 2024 revenues were RMB 483.6 billion, down 5.14% from Q4. Costs were RMB 463.3 billion, down 4.24% from Q4. The sector's net profit attributable to shareholders dropped by 104% in Q1 2024. Baoshan Iron & Steel's net profits were RMB 3.59 billion in Q4 2023 and RMB 1.93 billion in Q1 2024, both declining.

Steel sector profits improved in Q2 2024. Profit margins fluctuated with supply and demand, peaking in April before falling. According to Mysteel, profit margins climbed from 21.21% on March 15 to 52.81% on May 3. Q2 profits were significantly higher than in Q1.

Financial health remained stable. As of Q1 2024, total liabilities for listed steel companies were RMB 1,227.2 billion, with a debt ratio of 57.37%, down approximately 11 percentage points from its peak in 2016. Operating cash flows were negative for the second time in history, with Q1 2023 at -RMB 8.2 billion and Q1 2024 at -RMB 12.5 billion. Investing activities continued, with net cash flows of RMB 87.2 billion, RMB 98.6 billion, and RMB 76.3 billion from 2021 to 2023. R&D and sales expenses varied significantly, impacting performance.

ROE and ROA were low. Special steel outperformed general steel. Inventory turnover improved from about 6 to nearly 8 times over the past decade but has recently declined. Total asset and equity turnover rates remained mid-range.

Domestic steel supply faced pressure from exports. Q1 2024 net steel exports were approximately 24.98 million tons, a 32.44% YoY increase, alleviating domestic capacity pressure. Domestic crude steel apparent consumption fell by 4.73% in Q1 2024.

Sector valuation: As of May 16, 2024, most listed steel companies' PB ratios were below 1x. Globally, A-Shares steel companies' PB ratios were mid-range, with higher valuations in the USA and Taiwan, and lower in Europe and Russia.

Investment advice: Focus on Baoshan Iron & Steel, Hunan Valin Steel, Nanjing Iron & Steel, CITIC Pacific Special Steel Group, and Beijing Shougang.

Risk Warning: Policy and external risks.

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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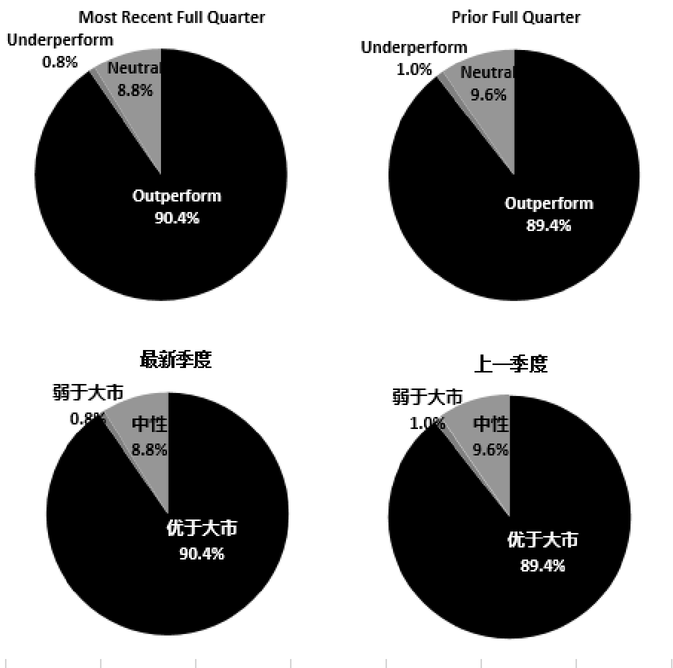
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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 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
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.3%	4.9%	0.0%

*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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