

19

MTN001 19

MTN002

20

MTN001



le q gglæ c q rde lter ctæ , r.

$$q^{\frac{1}{2}} \cdot CX \times | \alpha = =$$

	2018	2019	2020
	13.58	21.07	24.56
	85.56	103.77	99.58
	120.16	121.12	161.91
	34.59	19.31	16.51

原料价格波动风险。南钢股份所需铁矿石基本外购且主要靠进口，是受国际铁矿石价格波动影响，2019 年以来进口铁矿石价格大幅攀升，致公司营业成本上升，未来公司仍将持续面临铁矿石价格波动风险。

未来展望

通过对南钢股份 2019 年经营和财务数据





• $\hat{A}J\emptyset J\div 6\times 3\text{ ?}L\uparrow\text{ }\text{\textcircled{C}}\text{ .}$

$\neg >_{,,}^0$



“ ”

2020

2021



2021

$\hat{2} \mu >, P \ 3V$

2020

2021

A. $>, P \ , \ddot{e}$

2015

8.04

34

2015

12

2016

2018-2020

9.28

9.96

10.53

6.6% 8.3%

5.2%

11.06

12.05

13.25

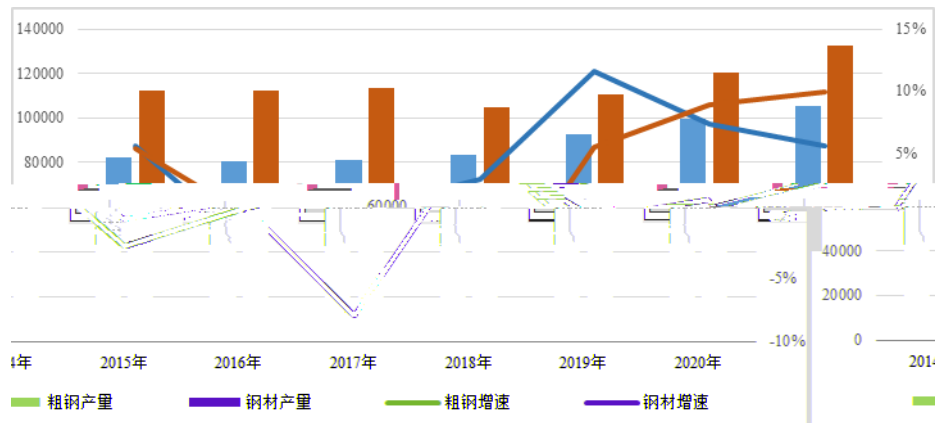
8.5% 9.8% 7.7%

2020



g g l a e r f e

4>ž 2. 2014-2020 ²2İJØ Ý73 = ÝH JØ † ÝH ´ < f Æ=^µ



Wind

2015

2016

2017-2018

2019

2020

2018-2020

4.27

4.70

2,863

1,889.94

2,074

2020

62.27%

0.18

B. >, P § 3V

50%

2018-2020

9.53%

9.92%

7.00%.2020

3

-1.1%

-1.2%

2018-2019

2,780.92

2,572.10

4.16%

7.51%

2020

347.40

367.20

45.17%

42.38%

2020

2,522.5

2,531.1

2.0%

1.9%

2018-2020

4,683 8,489 8,028 8,029 7,819
4,933 2020

60% 2018-2020
10.64 10.69 11.70

FMG
2018-2020 11.08 10.34
10.49 2017-2019
62% : 69.93 / 67.94
/ 91.40 / 2019

119.51 /

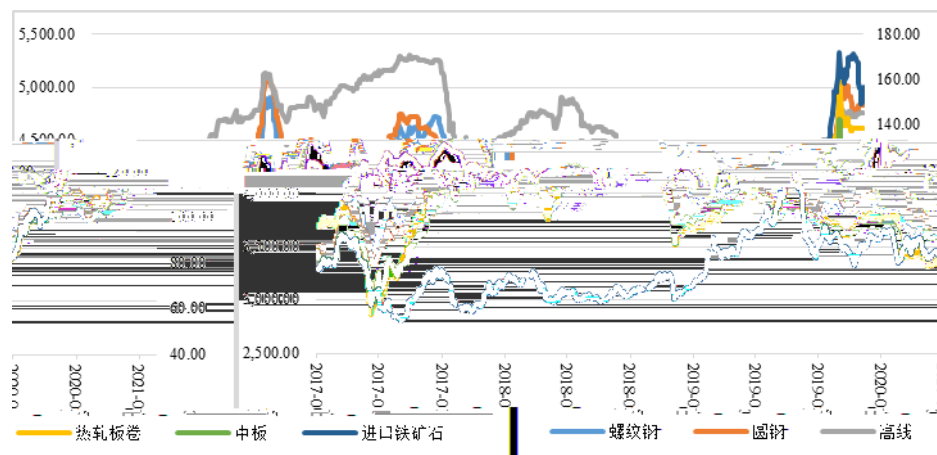
2020

7

11

150
/ 2020 107.27 / 17% 2021

4>Ž 3. 2017^a > 3» q?·JØ† DF J÷.5.) - r "E¹' < f Æy / ^, 5Äy / ^µ



Wind



C. u1E)å¹



D. 1 ěrv / 7 ě

2019 2020 CR10

3 p v d c



4>ž 4. ģ . q P 0 b ū ģ

/	/	
	/	/ / /

ˆ 1 μ q P F : [(ģ / 1 ģ f f

4>ž 5. ģ . n ū P × l > L ū ģ ˆ ō y , % μ

	2018	2019	2020
	436.47	479.90	531.23



25.21 46.72

76.81 6.24% 3.44% 2.66%

Ý ÷ + U Ý

2020 900 1,000 940

2020

1,041.53 1,158.31 1,020.51 5.20%

5.58% 2.87% 115.73% 115.83% 108.56% 2020

2020 507.85 361.67

1.37% 5.70%

1.53% 6.11% 1.16%

4>Ž 6. ¢ . q?· Ý ÷ ÝH ū ē ´ < f Æ = ^ μ

	2018	2019	2020
	908.81	990.02	1,041.53



g g l a e r f e

	2018	2019	2020	2018	2019	2020



Ū ģ Ģ Ģ Ģ

2018-2020 1,376.53 1,550.85
1,699.25 85%

75%

2018-2020

1,165.52 1,356.43 1,479.52
576.98 / 738.40 / 828.41 / 2019

2020

4,835.05 2020 90.48

2018-2020

0.34 1.11 0.71

1-2

6

50%

2020

1,094.38 / 2,023.10 /

4>ž 9. Ģ . q?Ņ #i4†¼đ•Ō"60



g g l a e r f e

1.13 3.83 18 1.20

2021 3 11

8,73 D ı)å

ISO14001

2018-2020 7.86
6.54 3.80 2020
JIT+C2M

2018-2020 555.00 553.70
551.70 1.95 1.82
1.98 I
2018-2020 24.70 26.24
26.40 52.80% 54.84% 57.80%

¶ e.J

2018-2020 15.36 18.23
21.25 2020 66 100mm
5Ni D500W/E500W 19
2020
979 392

2 μ ,p _ 73 Ň

4>ž 10. ě . ,p _ , \$Æ5 °

	=	-		
			2018-2020	87.78
63.70	57.96			
2020				
	5.74		58.86	32.96
28.98				

4>ž 11. ě . :[P _ #Ü5 ° < Æ

	2018	2019	2020
	436.47	479.70	531.23
%	5.45	5.05	4.52
%	0.90	0.57	0.48
	4.24	3.69	4.38
	0.03	0.06	-

			2018-2020	23.79
24.23	24.01		5.45% 5.05%	4.52%
2020				3.16
18.31	2.53		51.67%	



4>ž 12. § ¢ „p _°¬ ©Kd 3V <Æ´<f Æðyµ

	2018	2019	2020
	3.11	3.46	2.25
	3.50	4.19	5.65
	-0.82	1.84	-0.66
	-1.15	-0.62	1.23
&	0.61	0.61	3.60

= -

	2018-2020	2.68	6.03
4.99	2020	34.69%	
	1		
2			
	-1.15	-0.62	1.23
		0.61	0.61
2020			3.60
	2018-2020	47.41	33.65
	16.04%	10.06%	9.43%
			31.88

´ 3 µ F :[?ú H /5 :[N+>

1	2020	47.00%
2	2020	51.00%

2020
11.89 5.79 2021 2022
5.08 1.02 260

4>ž 13. `8) 2020 a a ¢ .H ? . ^ ON ¯ - \$ F < û ë ´ < f Æ ð y µ

		2020	(%)				
					2021	2022	2023
	3.55	1.85	90%		1.70	-	-
	3.27	1.77	70%		1.50	-	-
6#	0.97	0.46	50%		0.51	-	-
	1.10	0.41	30%		0.40	0.29	-
	2.00	0.47	30%		0.80	0.73	-
JIT+C2M	1.00	0.83	90%		0.17	-	-
	11.89	5.79	-	-	5.08	1.02	-

1×*<

2020 7 2 [2020]957
16.98
38.72%
38.72% 61.43 2020
61.45 34.94
56.84% 1.21
1.97%
58.82%
2020 9 567.42 275.79
51.40% 2019 2020
491.98 394.00 38.00 29.55
45.49 11.38
2020 11.49
6.28
2.08

13.87 5.86

2020 3.22

3.64

2.61 4

2017 2020

1.79 0.28

0.23 0.25

2019 5

2020

8,006.56

50

2011

30

4>ž 14. ¢. ©6Š Ū Ū ě ´ < f Æð y µ

	2018	2019	2020
/	7.84	11.88	11.49
/	12.25	13.20	13.87
	0.01	--	0.008
	0.33	0.32	0.29
	2.61	2.61	2.61
	0.06	0.07	0.73
	3.01	3.00	3.64
	0.35	0.10	-
	0.64	-	-
	1.34	0.90	0.97
	0.13	0.19	0.32
	0.32	0.54	0.50
	2.77	1.73	1.79

2018-2020

2020 0.50

4 49% 2011 9

1,000 20 2

10% 2020 2.00 0.61

18



g g l a e r f e

2020

23.53

2021 4 6

2021 4 4

CX x

EBITDA

1. | □ DB9^a

2018-2020

2006

2020

14

2020 1 1

2020

⁵3

3

1

2020

60

42

⁵ 2020

54.67

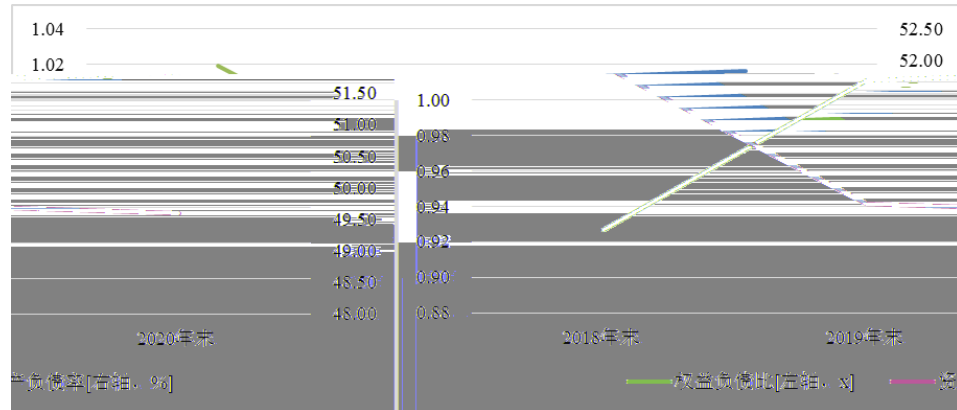
0.41

1.66

2. Cz b5 °

1 μ CX × - |

4>ž 15. ¢ . CX × - | j © p C Á ð



2018-2020 213.85 216.89 237.58

51.91% 49.72% 49.59% 2020

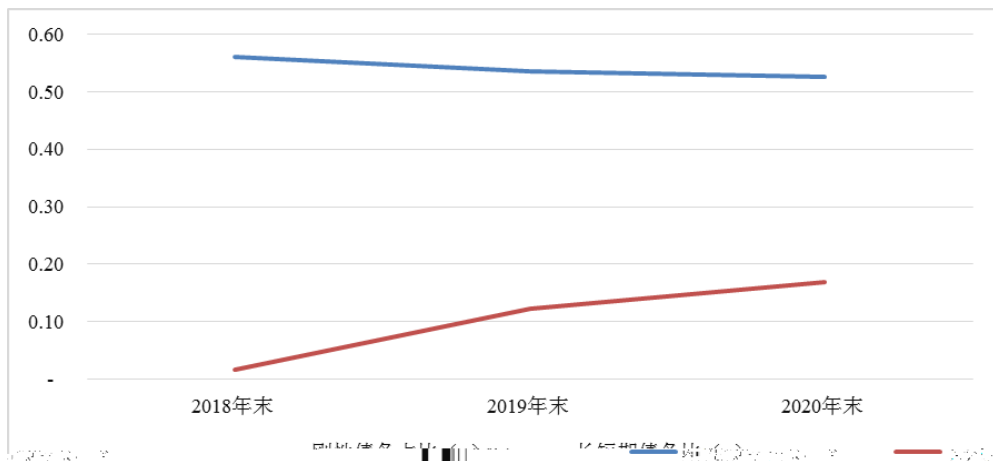
5

198.10 219.31 241.48 2020

10.11%

2 μ p × 5 °

4>ž 16. ¢ . p × 5 ° n ù p ×



	2018	2019	2020
	119.87	116.12	124.77
	40.67	38.12	42.67
	23.57	35.80	40.02
	2.79	2.95	3.70

	2018	2019	2020
%	56.06	53.54	52.52
%	19.02	17.58	17.96
%	11.02	16.51	16.84
%	1.30	1.36	1.56

1

2

		2018-2020		210.14
193.33	203.35		1.76% 12.19%	16.84%
	2018-2020			119.87
116.12	124.77			56.06%
53.54%	52.52%			
		40.67	38.12	42.67
	23.57	35.80	40.02	2018-2020
			2.79	2.95
3.70				

3 μ P] p ×

4>ž 17. ¢. P] p × ° F

	2018	2019	2020



20

MTN001

5.13

15.40

4-5.5%

2018-2020

4.91%

4.16%

4.35%

3.)æH #wH

1 μ 5 :Då8,

4>ž 18. ¢ . 5 :Då8,)æH #w H (l ě

	2018	2019	2020
	52.56	53.32	55.43
%	103.15	105.03	98.12

	2018	2019	2020
	-6.03	-12.51	-27.68
	-4.32	1.32	6.33
	-26.13	-9.21	-15.12

2018-2020 26.13

9.21 15.12 2020

4.25 6.23

27.68

5.01 6.33

3 μ 1⁻Cz)â8,

4>ž 20. ¢ .1⁻Cz)â8,)æH #wH (i ë ´ < f Æð y μ

	2018	2019	2020
	-2.57	-0.30	0.58
	-18.42	-20.53	0.58
	4.49	2.12	16.31
	0.82	-5.24	1.44
	-20.18	-26.07	2.59

2018-2020

-20.18 -26.07 2.59 2020

2.59

4. Cz ÝC^H

4>ž 21. ¢ . q?·Cz Ý,° < 9 ð ë

	2018	2019	2020
%	162.57	180.85	219.40
	39.46	41.46	45.80
	30.67	42.65	56.87
	1.72	18.22	13.84
	7.33	9.70	8.29
⁶	55.95	43.03	55.81

⁶ 2019 2020 3

	2018	2019	2020
	47.96	58.82	68.92
	14.68	4.87	5.84
%	249.38	255.35	259.66
	60.54	58.54	54.20
	198.75	190.17	191.40
	-	5.69	5.24
	12.05	23.57	24.01
	20.19	20.57	18.17
	8.46	8.72	10.91
	91.82	63.43	69.26
/ %	22.29	14.54	14.46

2018-2020 411.95
 436.21 479.06 2020 21.32%
 219.40 45.80% 2020
 33.33% 56.87
 24.04% 13.84



10.44

0.32

14.46%

5. #w p]/.# U 3V

4>ž 22. ¢.Cz Ý#w p] = =

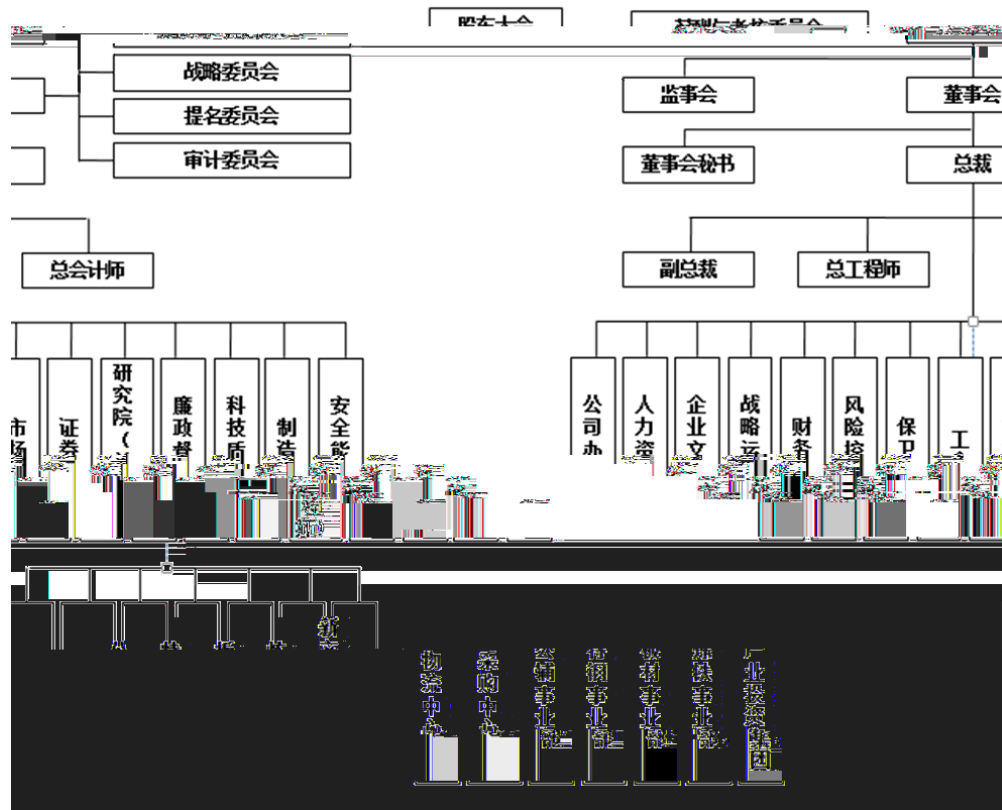
	2018	2019	2020
%	77.36	93.55	107.90
%			



Đ. D. Ô L { Ý I ð © 31 4



¢ .4445 ¢ 4



2020

ՀՀ ԿՈՒՆԱԿԱՆ ԴԱՐՈՒՄԻ ՆԱԽԱՐԱՐՈՒԹՅԱՆ ՄԻՆԻՍՏԵՐՈՒԹՅԱՆ ԿԱԶՄԻ

ՀՀ ԿՈՒՆԱԿԱՆ ԴԱՐՈՒՄԻ ՆԱԽԱՐԱՐՈՒԹՅԱՆ ՄԻՆԻՍՏԵՐՈՒԹՅԱՆ ԿԱԶՄԻ

			%		2020					
			-		564.65	274.13	491.98	38.00	45.49	2019
			-		325.63	161.91	483.41	7.13	16.51	
			100.00		142.11	88.82	36.41	6.48	0.71	
			100.00		76.91	18.41	189.43	5.52	4.67	
			100.00		37.70	16.99	161.49	1.05	0.60	
			100.00		58.66	20.90	175.58	2.45	-9.03	
			100.00		17.81	8.92	95.05	0.64	1.67	
			100.00							

2020

Lz < Æ

q?·| ¢ ==

	2018	2019	2020
]	411.95	436.21	479.06
]	30.67	42.65	56.87
[]	119.87	116.12	124.77
[]	198.10	219.31	241.48
[]	436.47	479.70	531.23
[]	47.41	33.65	31.88
EBITDA[]	80.48	60.94	62.05
[]	49.38	43.48	25.65
[]	-26.13	-9.21	-15.12
[%]	51.91	49.72	49.59
[%]	165.26	188.87	193.53
[%]	77.36	93.55	107.90
[%]	40.54	53.60	60.38
[]	14.93	11.55	9.86
[%]	0.29	0.14	0.21
[]	52.56	53.32	55.43
[%]	20.11	13.28	10.91
[%]	13.83	8.46	7.27
[%]	16.04	10.06	9.43
[%]	26.81	16.12	13.84
*[%]	32.84	16.21	14.05
[%]	103.15	105.03	98.12
[%]	23.41	21.56	12.93
[%]	10.67	15.92	4.63
EBITDA/ []	18.97	16.51	14.18
EBITDA/ []	0.64	0.52	0.52

2018-2020

= = A×1Í ¢ E

(%)=	/	×100%
(%)=	/	×100%
(%)=	/	×100%
(%)=[	+ +]/	×100%
()=(	+)/	+
(%)=	/	×100%
()=365/{	/[(+)/2]} +365/{	/[(+)/2] }
(%)=1	/	×100%
(%)=	/	×100%
(%)= (	+)/[(+)/2]	×100%
(%)=	/[(+)/2]	×100%
*(%)=	/ [(+)/2]	×100%
(%)=	/	×100%

Lz < Ê Æ

Աւ4Ý5 ÒH •

	AAA	
	AA	
	A	
	BBB	
	BB	
	B	
	CCC	
	CC	
	C	
AAA CCC		+ -

	AAA	
	AA	
	A	
	BBB	
	BB	
	B	
	CCC	
	CC	
	C	
AAA CCC		+ -

		A-1 A-2 A-3 B C D
A	A-1	
	A-2	
	A-3	
B	B	
C	C	
D	D	

Лз < £ Æ

>, ð b!WAú4Ý W Á < Æ>ž 5 Ò

			1
			4
			4
			1
			1
			1
			1

19 MTN001		2018 12 19	AA ⁺		<u>2012</u> <u>2014</u>	<u> </u>
		2020 06 18	AA ⁺		<u>2012</u> <u>2014</u> <u>MX-GS021</u> <u>2019.8</u>	<u> </u>
		2021 04 16	AA ⁺		<u>2012</u> <u>2014</u> <u>MX-GS021</u> <u>2019.8</u>	-
19 MTN002		2019 11 21	AA ⁺		<u>2012</u> <u>2014</u> <u>MX-GS021</u> <u>2019.8</u>	<u> </u>
		2020 01 16	AA ⁺		<u>2012</u> <u>2014</u> <u>MX-GS021</u> <u>2019.8</u>	<u> </u>



Aú4Ý & D