

	2016	2017	2018	2019
	19.94	15.99	13.58	17.40
	113.58	102.59	85.56	87.46
	44.09	88.83	120.16	122.82
	51.12	18.39	34.59	19.91

成不利影响，南钢股份 2020 年第一季度盈利有所弱化。

- 环保投入压力加大。近年来，国家对钢铁企业环



2020

1.

1999 3

[1999]23

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2015 12
0.86 39.62 2017 9
4.47 17.59 44.09
2017 2018 2018 2019
44.22 44.29
2020 3
44.35 40.48%

300 10,000

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2018 8
2018 MTN440 20.00
2019 1 2019 12 19 MTN001 19
MTN002 5.00 5.00
5 3 1

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	2020
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2020 3

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2. 2020 3

			%		/	
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2020

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2019

2020



A. 2015/MCID 10BDC BT/F7 10.56 41 0 0 1 167.3 646.42 Tm -0. 412 EM112ET EM



1,773 2,863 1,889.94

2020

2020

B.

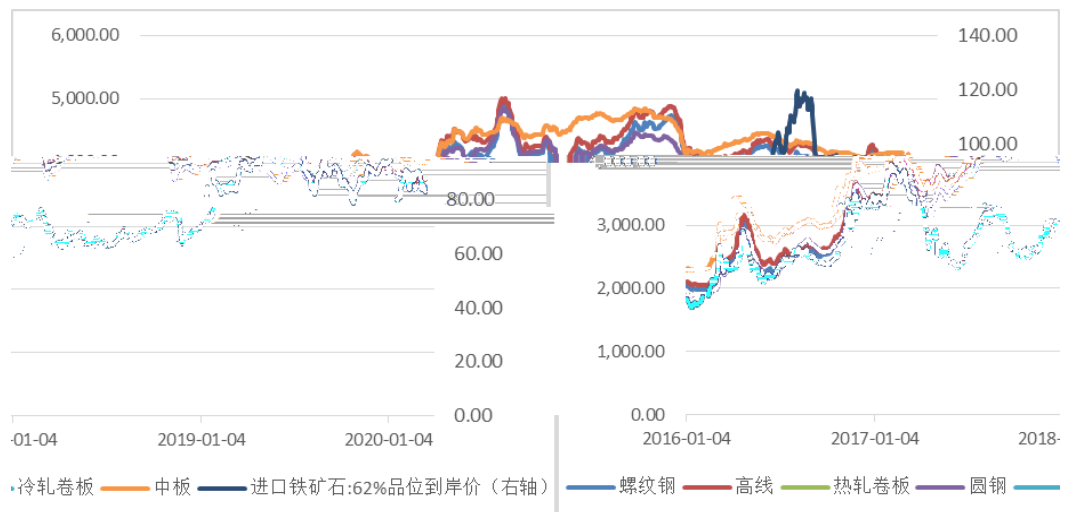
50%
2019 13.22
9.9% 0.4
9.71 13.9% 2019
17.16 0.1% 15.97
6.5% 2019
2020 1
3
2020 21,963
7.73% 16,015 7.19%
21,978 26.32% 19,235
25.89% 5%



60% 2017-2019
10.74 10.64 10.69
FMG
2017-2019 107.13
110.84 103.41
2017-2018 69.93 / 67.94
/ 62% : 2019
1 25
2019 2 11
90.52 / 2019 4
2019 1,400
400-600
2019 7 3 119.51 /
2019 91.40
/ 67.94 / 34.53% 2019

4. 2016

/ /



Wind

C.

2016 2
2016 6
1 -1.5 1.4
2016 5



2016-2018 6,500 5,000
3,000 600 1.4
2019
2017 3
2017
50% 2019 4
2020
60%
D. /

CR10
2019

E.
2020



2019 4

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2017-2018

2019

2020

2019

900

1,000

940

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/

2016-2018

241.74

376.01

436.47

10.18%

16.34%

20.11%

2018



375.49 20.25% 86.03%
 22.04% 194.66 12.73% 126.80
 46.07% 22.13 21.77%
 19.24 35.98% 12.66
 2019 2020

6.

%

	2016	2017	2018	2019	2018
	241.74	376.01	436.47	367.31	336.42
	204.94	312.25	375.49	301.27	287.55
	84.78	83.04	86.03	82.02	85.47
1	103.54	159.51	194.66	156.83	149.11
	50.52	51.08	51.84	52.06	51.86
2	68.47	112.48	126.80	99.23	96.43
	33.41	36.02	33.77	32.94	33.54
3	13.30	15.15	22.13	17.00	16.73
	6.49	4.85	5.89	5.64	5.82
4	12.20	15.80	19.24	16.15	15.11
	5.95	5.06	5.12	5.36	5.25
5	7.43	9.31	12.66	12.06	10.17
	3.63	2.98	3.37	4.00	3.54
	10.18	16.34	20.11	13.83	21.14
1	10.75	17.33	25.41	18.52	25.34
2	10.13	20.06	18.49	12.81	21.57
3	12.74	13.60	17.22	13.18	20.70
4	18.68	15.87	18.87	14.55	20.69
5	8.64	14.22	16.09	15.67	17.24

2016-2018 2019 3.29
 19.48 17.79 12.61 1.37%
 5.19% 4.08% 3.43%
 20.85 28.02 25.21 38.56

2019 9 900 1,000 940
 2018



908.81 1,005.01 917.15
 1.21% 2.04% 4.43% 100.98% 100.50%
 97.57% 2018

2018 463.86

324.96 3.39% 0.57%
 2018

29.77% 8.86% 27.94%

2019 738.45 827.02

756.09 3.95% 7.10% 7.13%

109.40% 110.27% 107.25%

7. 2016-2018 2019

	2016	2017	2018	2019	2018
	879.67	919.90	908.81	738.45	710.39
	900.86	984.88	1,005.01	827.02	772.19
	832.78	878.22	917.15	756.09	705.77
	418.47	448.64	463.86	374.43	359.46
	296.21	323.13	324.96	269.85	247.27
	46.73	39.57	51.35	41.94	38.38
	47.23	45.05	49.04	42.89	37.81
	24.14	21.83	27.93	26.98	22.84

100%

2017

2018

2016

2017

45.86% 52.60% 34.79% 36.03% 43.91%

2018

18.58% 10.26% 12.86% 11.43% 9.84%

2019

8. 2016

/

	2016	2017	2018	2019	2016	2017	2018	2019
	424.70	448.54	461.63	372.65	2,438.01	3,556.19	4,216.84	4,208.53
	295.25	317.85	328.99	267.52	2,319.13	3,538.89	3,901.87	3,709.14
	46.95	39.68	51.30	41.62	2,833.57	3,819.24	4,310.46	4,084.36
	47.12	44.87	49.30	43.03	2,588.73	3,521.53	3,924.11	3,752.43



	2016	2017	2018	2019	2016	2017	2018	2019
	25.91	22.55	27.64	26.85	2,868.13	4,127.47	4,533.42	4,493.57

85%

2018

2019

9.	2017-2018	2019			%
			2017	2018	2019
			135.68	126.02	99.27
			160.30	180.06	155.38
			153.72	160.96	143.06
			111.55	108.30	94.49
			63.57	92.45	79.02
			61.13	31.21	21.73
			49.55	51.94	32.73
			45.87	38.65	29.32
			28.61	34.50	22.62
	-		809.98	824.09	655.00

2018

319.86

15.21%

81.33%

2018

15.18

73.33% 2019

228.08

11.30

80%



2016-2018	2019		1,426.34
1,501.20	1,376.53	1,177.56	
85%	2017	1,269.09	5.23%
564.18	/	20.86%	2018
	576.98	/	2.27%
	971.58	835.52	/
44.81%			
			75%
	2016-2018	2019	
()	186.80	232.11	211.01
2017		547.60	/
	585.91	/	31.31%
			2018
		37.86%	807.71
			/
			2019
9		5,206.70	2018
		92.93	76.68
			,
		2016-2018	2019
		0.45	0.92
			0.34
1.03			
1-2		6	
50%			
	2018	6.31%	18.07%
2,275.40	/	1,226.11	/
	2019		3.68%
5.63%	1,271.28	/	2,147.40
		/	



		2016	2017	2018	2019
	/	417.02	547.60	585.91	807.71
		375.43	384.58	293.94	168.01
	/	690.53	1,153.36	1,226.11	1,271.28
		217.22	223.34	260.44	207.69
	/	1,179.40	1,927.20	2,275.40	2,147.40

ISO14001

2016-2018 2019
0.79 1.93 7.86 6.54 2018
2018 2019

2016-2018 2019 590
572 555 549.50
3.10 2.60 1.95 1.77
2016-2018 23.22
24.69 24.70 53.8% 53.5%
52.80%

2016-2018 2019
8.02 11.79 15.36 13.17 2017
2018

Q390 Å

5 47 1

15 8

2019 9

801 344

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11.

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2016-2018 2019

10.18% 16.34% 20.11% 13.83%



					2019 10-12	2020	2021
	0.23	0.10	45.00		0.13	-	-
	3.30	1.12	34.00		0.55	0.85	0.78
2 180	0.66	0.27	40.00		0.12	0.15	0.13
360m2	1.75	1.12	64.00		0.08	0.27	0.28
2 220m2	2.15	0.95	44.00		0.83	0.37	-
	2.00	0.32	16.00		0.61	0.91	0.16
	20.38	9.09	-	-	2.56	6.97	1.65

1.

1

2015 10%
50%

2017 9 4.47 17.59
44.09 2018 2019 2017
1,333.92 359.80
2018 2019 9 44.22 44.28
2019 9 40.55%
2.74%
43.29%
2017 3 21 2016

3 29 30.00
7.50 37.50
61.28% 30.97% 7.75%
179,535.20
100% 11,417.97 94%



2

2018

5.80

10.49%

5.01

11.75

5.01%

5.39

2.98

2018

3.01

2.61

2

2017

0.39

2018

2.77

0.35

0.40

2018

5

31

50

2011

30

15.

	2016	2017	2018
/	5.02	6.48	5.80
/	14.11	12.37	11.75
	0.12	0.01	0.01
	0.02	0.07	0.33
	2.48	2.61	2.61
	0.03	0.06	0.06
	2.65	2.75	3.01
	0.00	0.30	0.35
	0.54	1.76	0.64
	3.31	1.48	1.34
	0.34	0.40	0.13
	10.99	0.07	0.32

2

49%
1,000

20

2011 9
2

10%

2018

2.00
21

0.61



	2016	2017	2018
	15.18	4.01	2.77

2016-2018

2018

1.40

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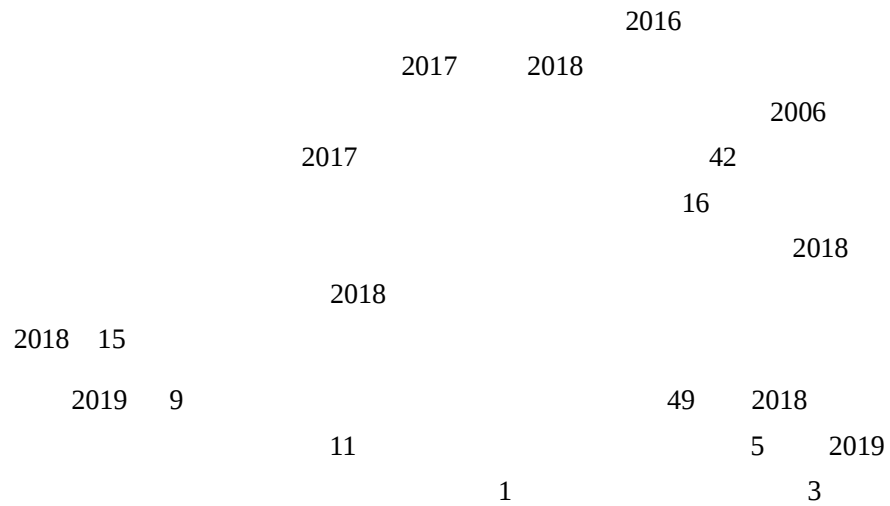
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2014 12

12 4 1 3
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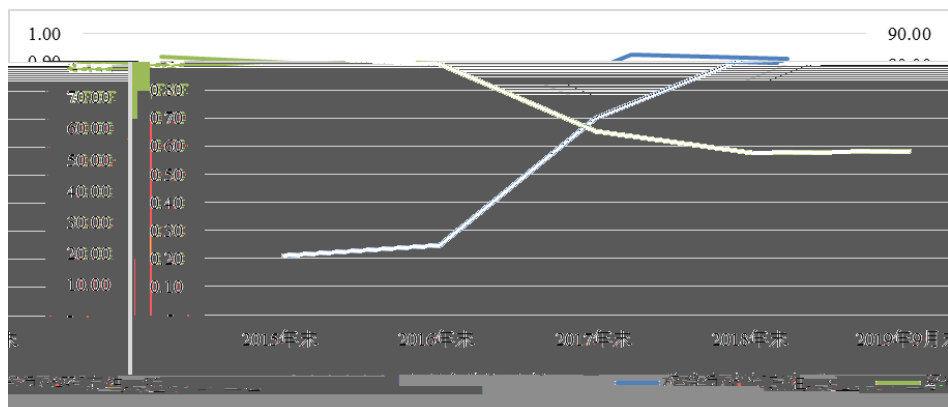
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16.



2016-2018	2019	9	275.06
221.78	213.85	234.91	80.19% 58.77%
51.91%	52.37%		
	2017		128.92%
155.58			21.42
2018			27.33%
198.10		51.91%	
2019	9	5	

	2018
34.53	3.35

3

18.

	2016	2017	2018	2019 9
	164.01	124.47	119.11	123.75
	77.66	33.04	48.97	62.46
	75.25	61.11	60.80	60.13
	9.40	28.62	8.62	0.24
	1.63	1.62	0.50	0.37
	29.02	7.19	0.76	8.13
	0.44	7.19	0.76	1.34
	27.78	-	-	4.99
	-	-	-	1.80
%	4.70	4.99	4.91	-

2018 119.87 11.79
2018 99.37%

2018 48.97 34.79
15.93 60.80 0.31
20.00 8.62 27.82
2018 8.62
6.43 0.76
2019 9 13.49 62.46
2019 4.99
- ABS 3 1.80
7.37 8.13

4%-6% 2016-2018
4.70% 4.99% 4.91%

3.

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19.

	2016	2017	2018	2019
	61.17	50.93	52.56	-
%	106.34	84.57	103.15	85.96
	37.26	26.63	55.39	24.33
	-4.83	-3.02	-6.00	-2.98
	32.44	23.61	49.38	21.35
EBITDA	28.12	58.62	80.48	-
EBITDA/	0.14	0.36	0.64	-
EBITDA/	3.75	9.58	18.97	-

2016-2018

61.17

50.93

52.56

2016-2018

106.34%

84.57%

103.15% 2017

2018

32.44

23.61

49.38

2019

85.96%

50.89%

2016-2018

EBITDA

28.12

58.62

80.48

201819



	2016	2017	2018	2019
	-7.29	-4.05	-6.03	-4.54
	0.29	-10.45	-4.32	9.88
	-5.47	-7.49	-26.13	5.83

2016-2018 2019
5.47 7.49 26.13 -5.83 2016-2017

2018
2019

3

21.

	2016	2017	2018	2019
	0.17	53.55	-2.57	0.15
	-31.72	-63.60	-17.60	-5.71
	-31.55	-10.05	-20.18	-5.56

2016-2018 -31.55 -10.05
-20.18 2017 59.98
2018
2019 5.56
2019 - ABS

4.

22.

	2016	2017	2018	2019 9
%	94.32	139.93	162.57	193.63
	27.50	37.08	39.46	43.17
	32.95	27.48	30.67	47.66
	4.39	6.38	7.33	9.99
	4.21	46.68	55.95	60.84
	37.26	41.52	47.96	56.11



	2016	2017	2018	2019 9
	4.69	12.78	14.68	8.77
%	248.69	237.43	249.38	254.91
	72.50	62.92	60.54	56.83
	218.98	206.34	198.75	196.66
	3.93	7.19	12.05	17.48
	2.38	2.87	20.19	21.74
	8.79	8.59	8.46	8.23
	10.62	9.98	5.35	5.43
	81.51	98.60	91.82	63.31
/ %	23.76	26.13	22.29	14.12

2016-2018 343.02
 377.35 411.95 2018
 16.18% 162.57 39.46%
 2018 11.62% 30.67
 17.12 55.95
 19.86%
 47.96 14.83% 7.33
 1.90
 14.68 11.70 2019
 9 193.63 19.10%
 55.37% 47.66 2019
 7.25% 51.44
 40.26% 8.77
 2018 249.38
 60.54% 198.75
 12.05 20.19 8.46
 2018
 2018 5.35
 46.44% 2019
 9 254.91 2.22%
 45.06% 17.48 250 300
 360m2
 2019 9 63.31
 12.15



40.66
10.50
14.12%

5. /

23.

	2016	2017	2018	2019 9
%	38.65	66.10	77.36	86.74
%	22.39	45.38	52.86	59.39
%	18.01	35.52	40.54	50.29

2017

38.65% 66.10% 77.36% 86.74%

6.

2019 9

0.52

7. /

2019 9 322.81 199.99
122.82 2019 9
377.93 14.77 19.91

2019 9 323.65
82.10 23.37%
82.83

24.

			/
	323.65	82.83	
	34.00	19.00	
	48.10	15.53	
	23.37	41.69	--

2019 9

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2016

2016-2018

0.14 0.36 0.64

1.59 6.90 14.93 EBITDA/

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2016-2018 2019

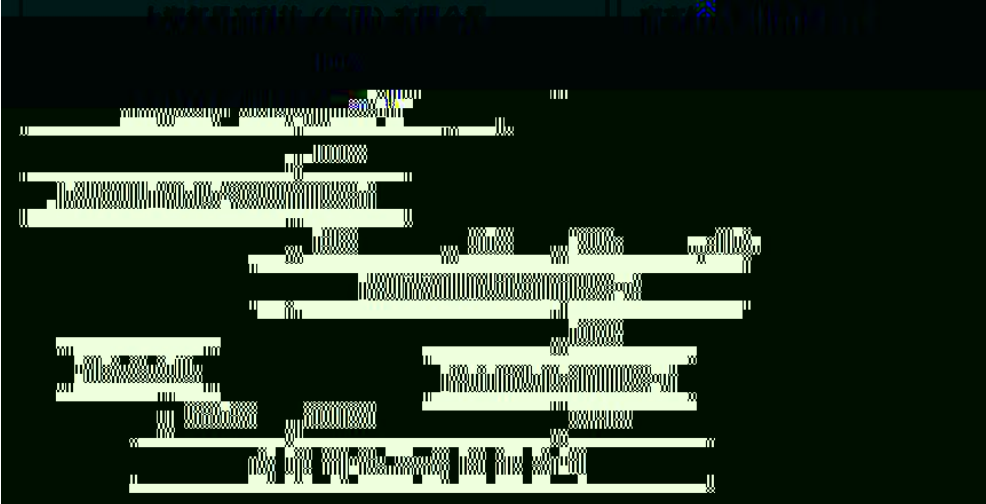
2019

2018

2017

2018

EBITDA





2018					
			%		EBITDA

	2016	2017	2018	2019
	343.02	377.35	411.95	448.53
	32.95	27.48	30.67	47.66
[]	193.04	131.66	119.87	131.88
[]	67.96	155.58	198.10	213.62
[]	241.74	376.01	436.47	367.31
[]	3.55	34.01	47.41	28.39
EBITDA[]	28.12	58.62	80.48	
[]	32.44	23.61	49.38	21.35
[]	-5.47	-7.49	-26.13	5.83
[%]	80.19	58.77	51.91	52.37
[%]	35.21	118.17	165.26	161.98
[%]	38.65	66.10	77.36	86.74
[%]	18.01	35.52	40.54	50.29
[]	1.59	6.90	15.03	
[%]	1.18	0.19	0.29	
[]	61.17	50.93	52.56	
[%]	10.18	16.34	20.11	13.83
[%]	1.28	9.94	13.83	9.21
[%]	3.38	11.72	16.04	
[%]	5.41	30.43	26.81	
*[%]	5.41	34.90	29.74	
[%]	106.34	84.57	103.15	85.96
[%]	13.08	10.36	23.41	
[%]	9.37	6.49	10.67	
EBITDA/[]	3.75	9.58	19.10	
EBITDA/[]	0.15	0.39	0.64	
2016-2018	2019			

(%)= /

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

	AAA	
	AA	
	A	

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