

	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

景物还本付息安全垫很强，并给予了中期票据“AA”信用等级。

上海新世纪资信评估投资服务有限公司



2020

1.

1999 3

[1999]23

3

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

2.

1

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

1.

	2020
	20
	5
	3

2020 3

10.00

2.	2020	3
		%
		/

LPR

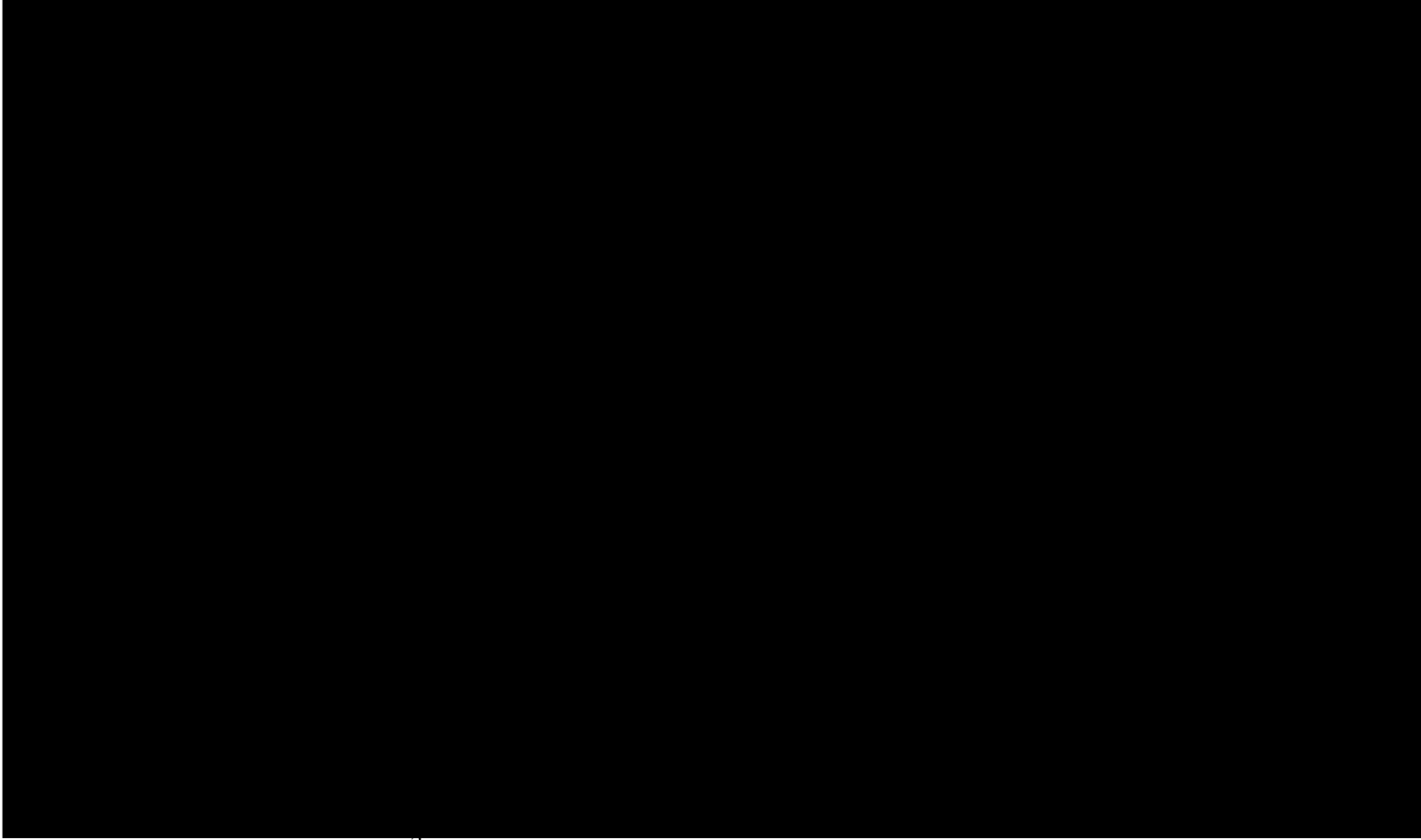
2020

2

2019

2020

A.

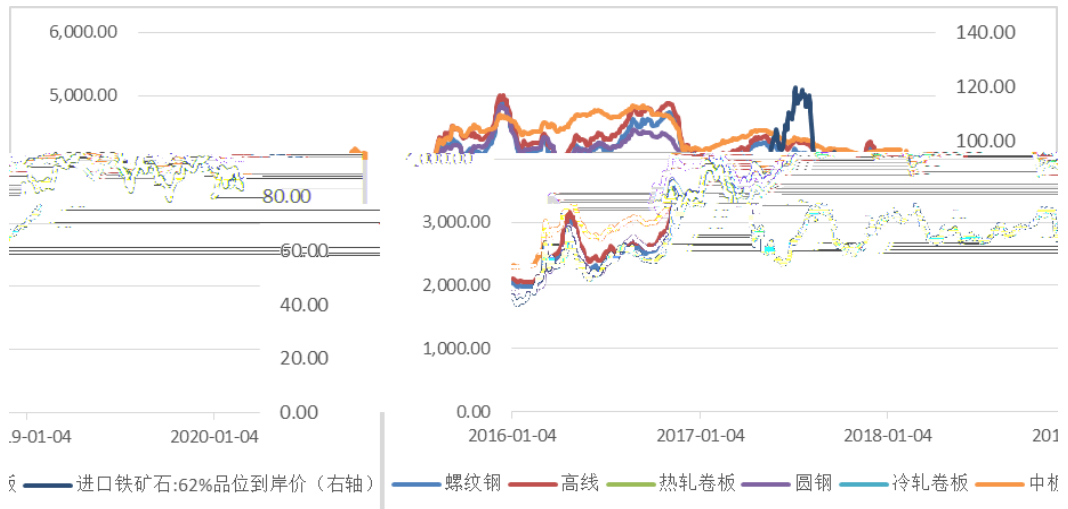


3

		2020	
	7.73%	16,015	7.19%
21,978		26.32%	19,235
25.89			21,963

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 2016 5
 1 -1.5 1.4



2016-2018 600 6,500 5,000
3,000 2019 1.4

2017 3
50% 2019 4

2020
60%

D. /

2019 CR10

E. 2020

2019 4

2.

2017-2018

2019

2020

2019

900

1,000

940

5.

/	/	
	/	/ / /

1

/

2016-2018

241.74

376.01

436.47

10.18%

16.34%

20.11%

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	1,165.52
	576.98 /		2.27%	2019
	971.58		835.52 /	
44.81%				
				75%
		2016-2018	2019	
()	186.80	232.11	211.01	205.98
2017		547.60 /	31.31%	2018
	585.91 /		2019	
		37.86%	807.71 /	
				2019
9		5,206.70	2018	2019
		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 /	2019		1,226.11 /	
5.63%	1,271.28 /	2,147.40 /		3.68%

		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		

	2016	2017	2018	2019	2018
--	------	------	------	------	------



					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
 0.40 0.35
 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% 2011 9
 1,000 20 2
 10% 2.00 0.61
 2018 21

	2016	2017	2018
	15.18	4.01	2.77

2016-2018

2018

1.40

3

2.

1 /

2014 12

+ 12 4 1 3
+ 2

2



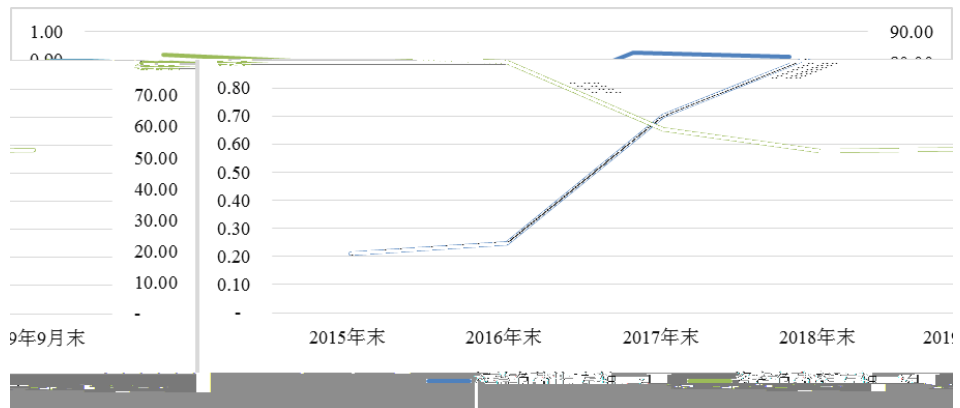
1.

			2016		
		2017	2018		
	2017			2006	
				42	
				16	
	2018				2018
2018	15				
	2019	9		49	2018
			11		5
				1	2019
					3

2.

1

16.



2016-2018	2019 9	275.06
221.78	213.85	234.91
51.91%	52.37%	80.19%
		58.77%
	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
- ABS³ 1.80
7.37 8.13

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

³ - ABS

3.

1

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
103.15% 2017

106.34% 84.57%
2018

32.44 23.61 49.38 2019

85.96%

50.89%

2016-2018

EBITDA

28.12 58.62
201819

80.48

	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
%	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
	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

1.

2.

1

2016

2016-2018

0.14 0.36 0.64

1.59 6.90 14.93 EBITDA/

2

2016-2018 2019

2019

2018

2017

2018

EBITDA





2019 9



					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

-

البيانات

	AAA	
	AA	
	A	

