

	EPS()		PE(x)	EV/EBITDA(x)	ROE(%)
	2024E	2025E	2024E		

/

1	.....	6
2	.....	7
3	.....	7
4	.....	9
5	.....	10
6	.....	10

38	2023	.....	25
39		.....	26
40		.....	26
41		.....	26
42	2023	.....	26
43		.....	27
44		.....	27
45	2023	.....	27
46		.....	28
47	2023	.....	28
48		.....	28
49		.....	29
50		.....	29
51	2023		

+

1.	2001-2007				
		2001	2007		71
	339		29.8%		
2.	2008-2009	2008			
3.	2010-2013				
		2011	Bloomberg		445.7
		2012		CAPEX	
	23.5%				
4.	2014-2017				
5.	2018-	1	18-22	,	300
	417	CAGR	8.5%		
		23	23	480	
+15.12%	24	552	+14.86%		
	2022	Bloomberg	459.7	2011	
			2024-2026		
		2			
	13				
14-16			8-10		

18-20

66% 62% 71% 69%

60-70%

18-20 31%

USGS 2023

3.1	37.78%	270
35.01%		2.31
46.84%		

9

钢储量 (万吨)

主要钢分储藏国

66.24

16900

1670

USGS

30% 21% 20% Bloomberg

Bloomberg

23 630 410

S&P
61% 39% 17

10% 90%

7.59%

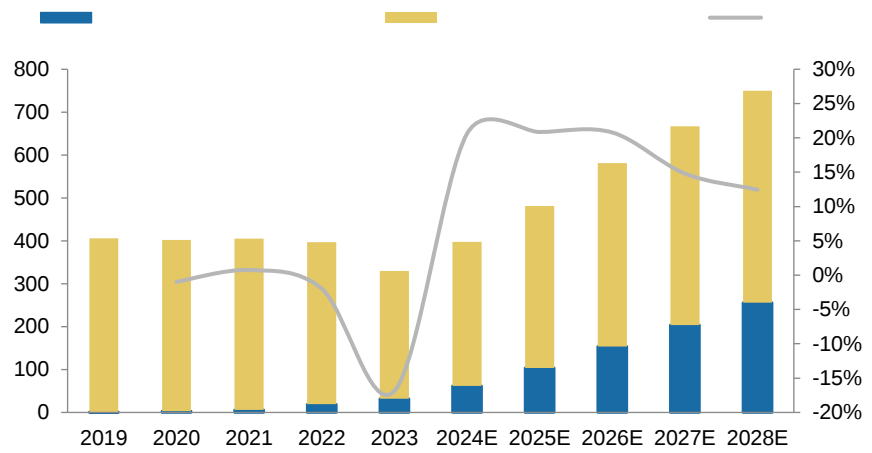
23

21



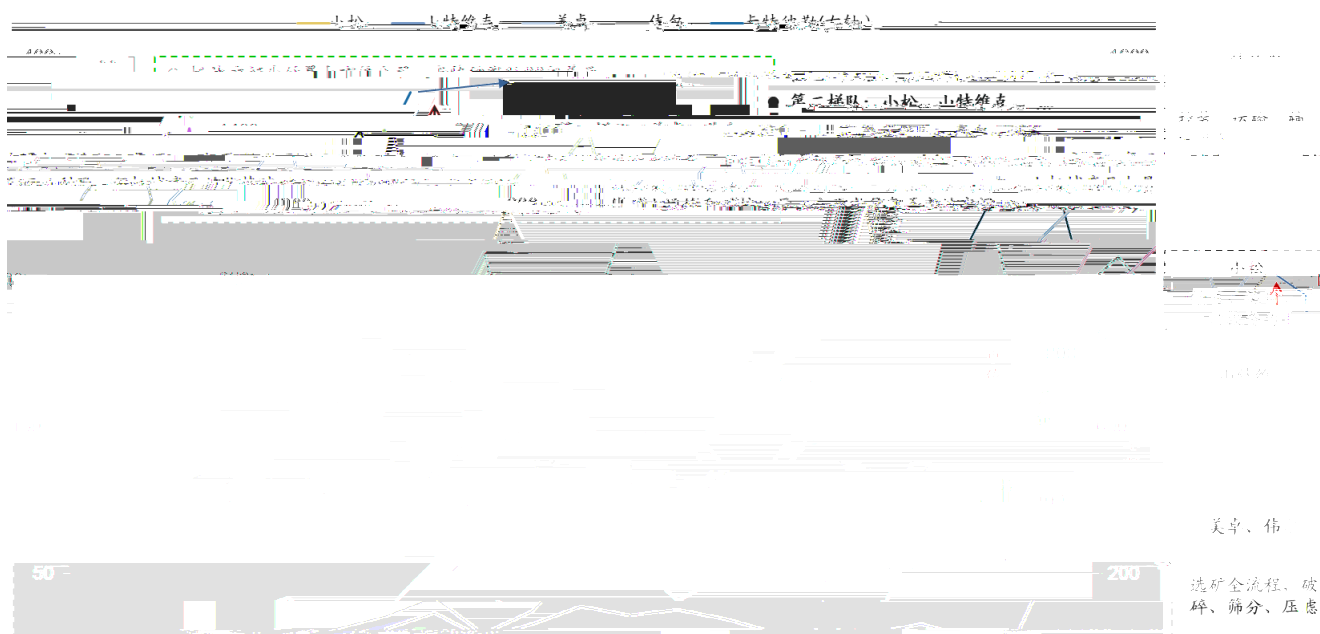
2021

22



1500

26



Bloomberg

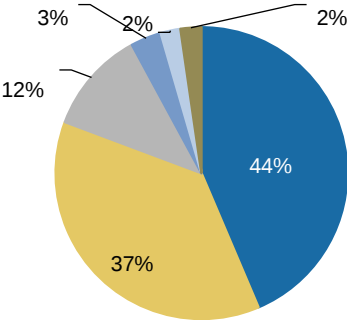
360

11.3%



2023 “ ” 700 440

28 2023

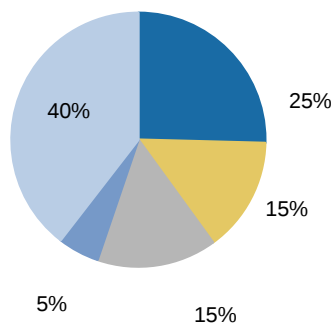


Parker Bay

100 200

“ 5+7+N ” 5

30 22



Wind Bloomberg

31



32



62.54% 13.02% 24.44% 2022
58.94%

2

23

928

59

6.3%

471

8

203

125

62%

Wind

23 CAGR 38.24%

Wind

60%

23

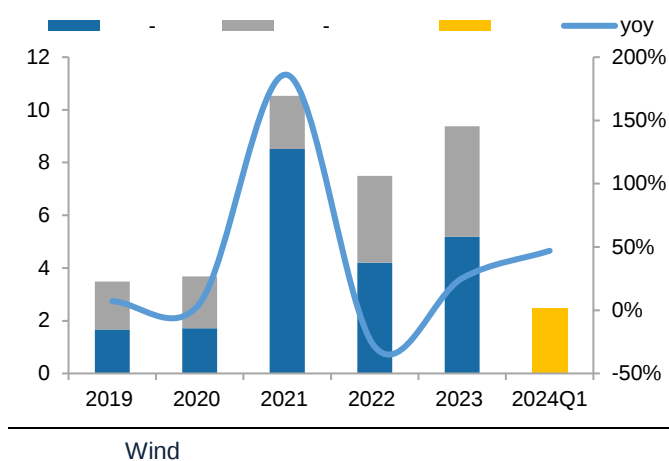
23

+14.25%

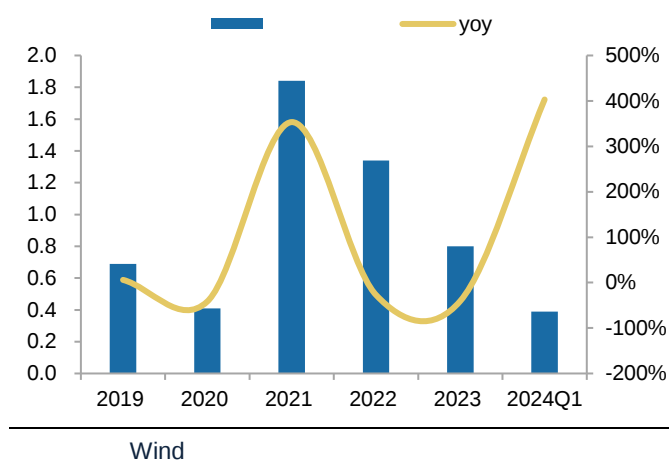
125

19-

43



44



23

5.42

57.78%

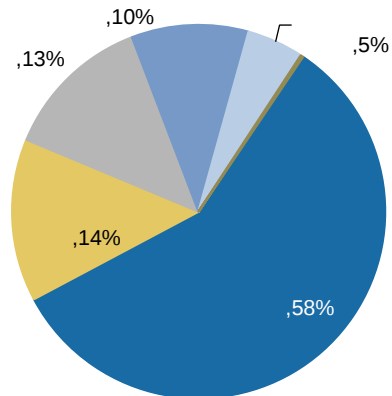
/ / /

2.53

26.97%

45

2023



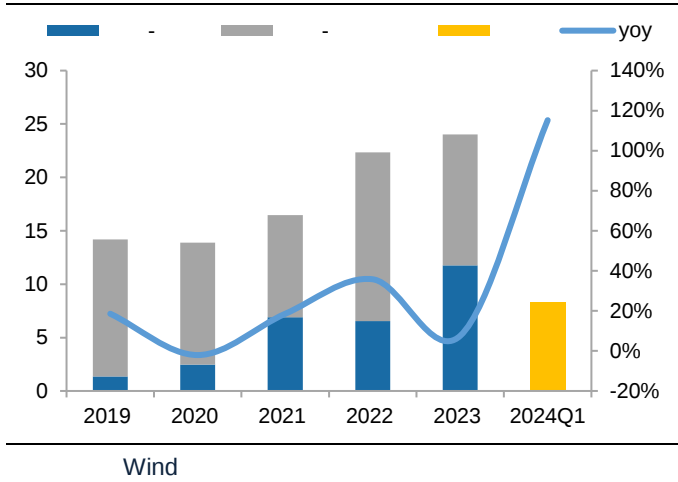
2003

24Q1

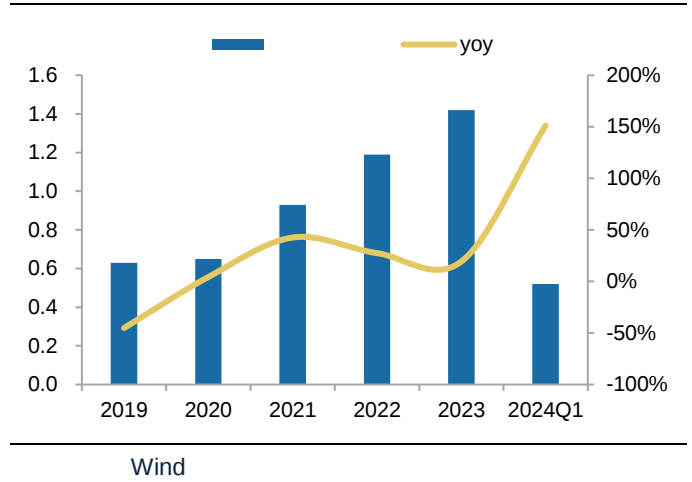
31.0%

0.52 +151.16%

52



53



22.98% +4.78pct

+5.37pct

3
24.11% +3.65pct

23

1

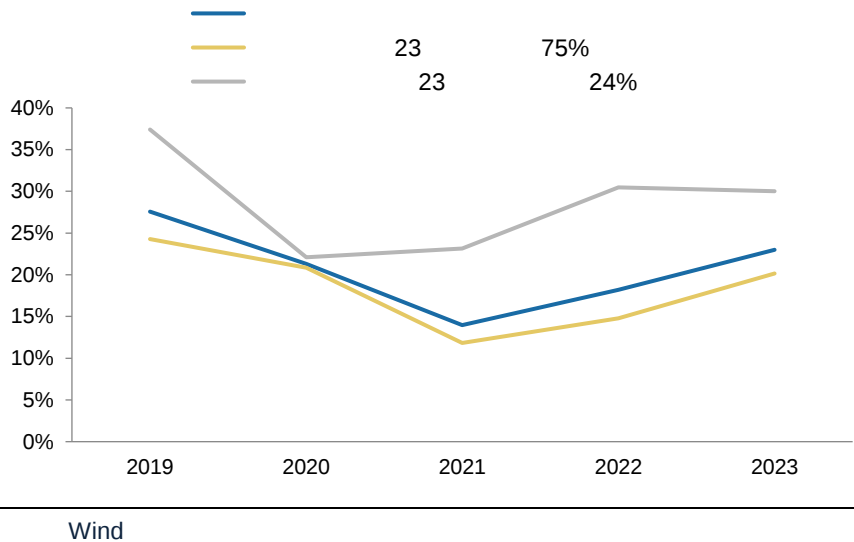
20.16%

23

2

23 30.03%

54



2015

2018

2020

2022

2021

2022

2021
