

## 印度黑色金属

## 印度钢铁——2025财年第二季度前瞻

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 热点速评 Flash Analysis

(本报告为2024年10月10日发布的英文报告的翻译版，以原稿为准)

我们预计所调研钢铁公司的总销售量同比持平(环比增长2%)，而变现金额预计环比下降约2,800卢比/吨(同比下降约4,500卢比/吨)。热轧卷板广泛基准价格季度环比下降了6%，而螺纹钢则下降了10%。在原材料成本方面，焦煤和铁矿石价格分别下跌了21%和3%，对公司的价差改善有利，但由于第一季度使用了高成本的原材料存货，部分效益将在2025财年第二季度实现。我们的模型表明热轧卷板现货价差正在改善

我们预计塔塔钢铁/京德勒西南钢铁/金达尔钢铁与电力/印度钢铁管理局的销量同比增长7%/下滑1%/增长5%/下滑14%，而变现金额预计环比下降2,500卢比/吨至3,000卢比/吨。我们预计塔塔钢铁/京德勒西南钢铁/金达尔钢铁与电力/印度钢铁管理局的2025财年第二季度息税折摊前利润分别为每吨8,141卢比/8,437卢比/12,301卢比/4,055卢比(2025财年第一季度的分别为每吨9,059卢比/9,003卢比/13,554卢比/5,535卢比)。

## 印度钢铁公司数据预测

	营收(卢比/百万)					息税折摊前利润(卢比/百万)					税后利润(卢比/百万)				
	2025财年 第二季度 预测	2025财年 第一季度	季度 环比	2024财年 第二季度	同比	2025财年 第二季度 预测	2025财年 第一季度	季度环 比	2024财年 第二季度	同比	2025财年 第二季度 预测	2025财年 第一季度	季度环 比	2024财年 第二季度	同比
塔塔钢铁(单独)	317,793	326,329	-2.6%	337,865	-5.9%	64,346	67,733	-5.0%	68,666	-6.3%	32,530	33,290	-2.3%	(85,146)	-138.2%
塔塔钢铁(合并)	531,360	544,124	-2.3%	551,072	-3.6%	61,791	66,945	-7.7%	42,678	44.8%	10,269	9,186	11.8%	(65,112)	-115.8%
京德勒西南钢铁(合并)	425,072	429,430	-1.0%	445,840	-4.7%	53,150	55,100	-3.5%	78,860	-32.6%	7,170	8,670	-17.3%	27,730	-74.1%
金达尔钢铁与电力	131,543	136,178	-3.4%	117,013	12.4%	25,833	28,328	-8.8%	22,867	13.0%	11,487	13,314	-13.7%	13,914	-17.4%
印度钢铁管理局	237,164	239,978	-1.2%	297,135	-20.2%	16,625	22,194	-25.1%	38,690	-57.0%	(1,810)	3,224	-156.1%	16,556	-110.9%

资料来源:公司数据,海通国际预测

## 印度钢铁公司数据预测

	销售量(百万吨)					变现金额(卢比)					每吨息税折摊前利润(卢比)				
	2025财年第 二季度预测	2025财年 第一季度	季度 环比	2024财年 第二季度	同比	2025财年第 二季度预测	2025财年 第一季度	季度环 比	2024财年 第二季度	同比	2025财年第 二季度预测	2025财年 第一季度	季度环 比	2024财年 第二季度	同比
塔塔钢铁(单独)	5.00	4.94	1.2%	4.82	3.7%	63,559	66,059	-3.8%	70,096	-9.3%	12,869	13,711	-6.1%	14,246	-9.7%
塔塔钢铁(合并)	7.59	7.39	2.7%	7.07	7.4%	70,008	73,630	-4.9%	77,945	-10.2%	8,141	9,059	-10.1%	6,036	34.9%
京德勒西南钢铁(合并)	6.30	6.12	2.9%	6.34	-0.6%	67,472	70,168	-3.8%	70,322	-4.1%	8,437	9,003	-6.3%	12,438	-32.2%
金达尔钢铁与电力	2.10	2.09	0.5%	2.01	4.5%	62,640	65,157	-3.9%	58,215	7.6%	12,301	13,554	-9.2%	11,377	8.1%
印度钢铁管理局	4.10	4.01	2.2%	4.77	-14.0%	57,845	59,845	-3.3%	62,293	-7.1%	4,055	5,535	-26.7%	8,111	-50.0%

资料来源:公司数据,海通国际预测

印度国内钢铁需求依然强劲,房地产、基建和汽车等主要钢铁消费板块都呈现出积极的基础需求趋势。尽管存在积极的需求因素,但是全球市场上钢铁供应仍然过剩。中国钢铁净出口同比增长了21%。包括印度尼西亚和英国在内的许多国家和地区已提高或拟提高关税以保护本国钢铁产业。印度钢铁部也提议将钢材的关税从7.5%提高到12%。

我们分别给予京德勒西南钢铁、金达尔钢铁与电力以及塔塔钢铁“优于大市”评级,给予印度钢铁管理局“弱于大市”评级。

## 附录 APPENDIX

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**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.

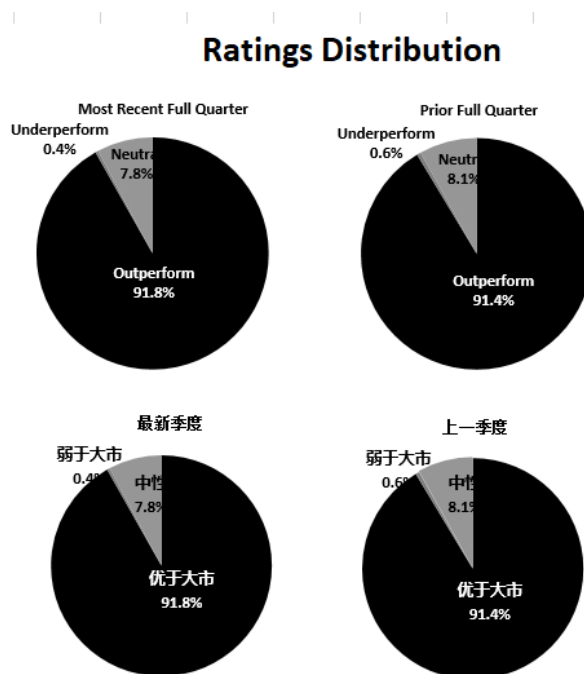
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

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**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 9 月 30 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	91.8%	7.8%	0.4%
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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
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

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**SELL:** 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.

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