

中国钢铁行业

未来发展的驱动因素？ 如何处理产能过剩？

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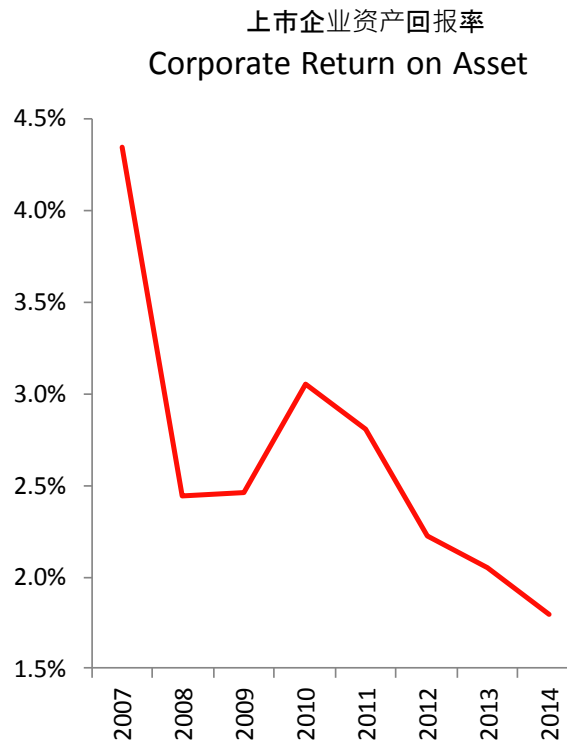
June 2015

主题

- **中国的钢铁行业从微观角度体现了中国宏观经济面临的挑战。**
- **钢铁行业也处于一场改善工业效率和重塑宏观经济的变革浪潮的前端。**
- **需求增长正在放缓，但是尚未达到峰值 - 中国仍会以工业为重，但会更加注重高附加值行业。**
- **中国钢铁行业的利润率将会受益于一系列供给侧和需求侧的改革和变化。**

中国大部分的宏观经济问题源于低产能利用率

→ 低产能利用率 => 低盈利能力 => 债务问题恶化



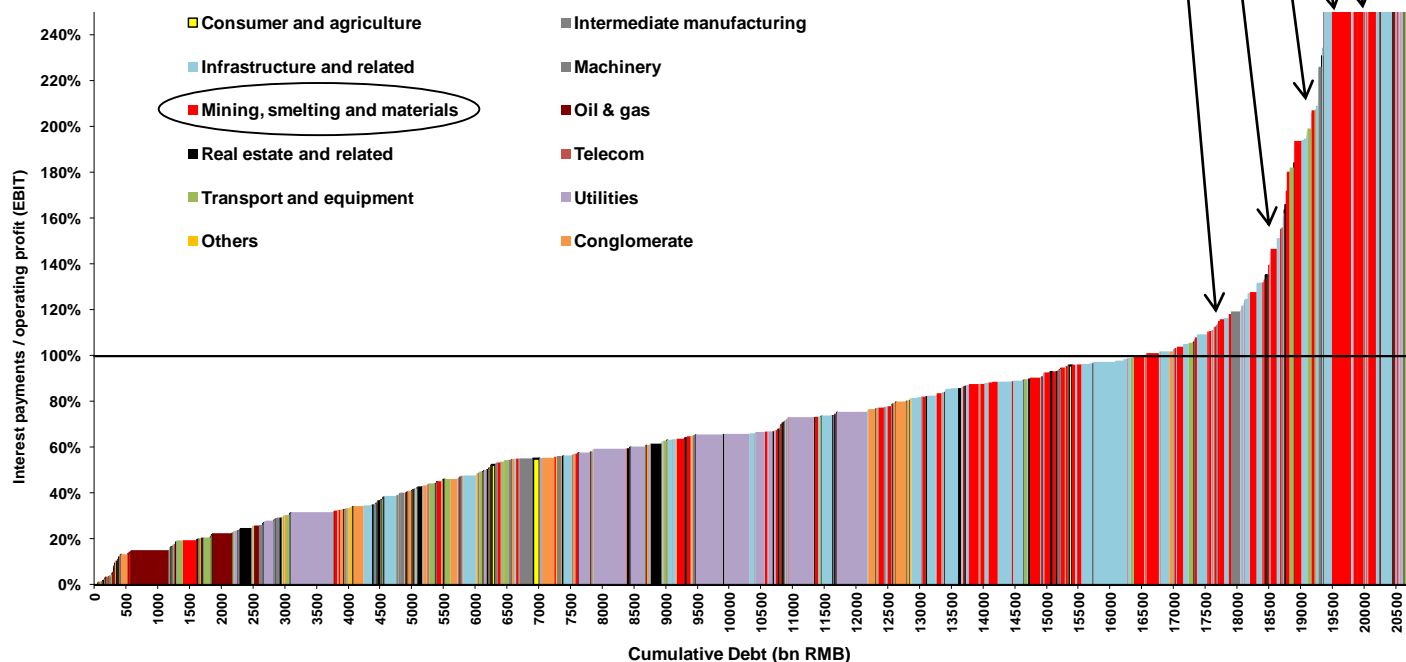
Source: NBS, PBOC, Wind, Macquarie Research, June 2015

大宗商品领域的公司在各行业中处于最困难的境地

钢铁公司

Steel companies

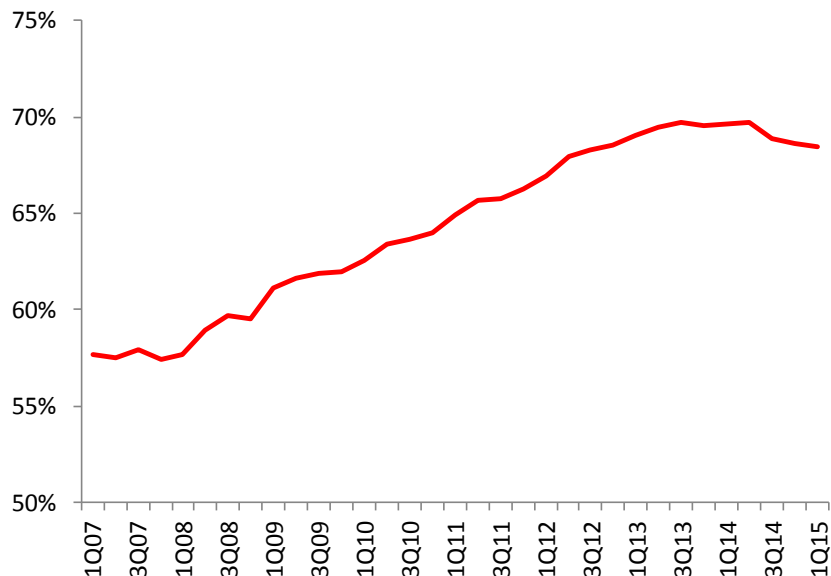
858家企业的债务覆盖曲线(基于息税前利润), 2013
Debt coverage at 858 bond issuers- EBIT basis, 2013



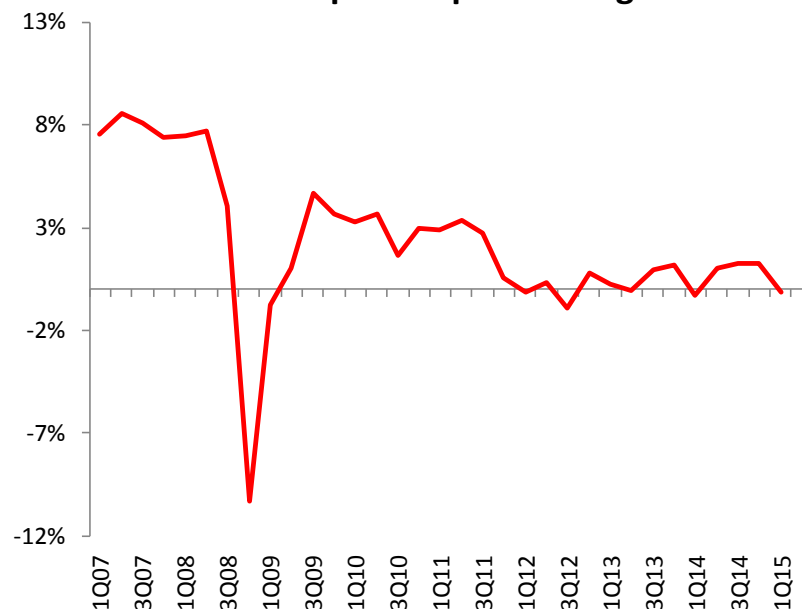
钢铁公司从微观角度体现了宏观经济面临的挑战

→ 产能过剩，低盈利能力，债务问题，高污染，重复抵押...

中钢协会员，总负债/总资产
CISA mill liabilities/assets

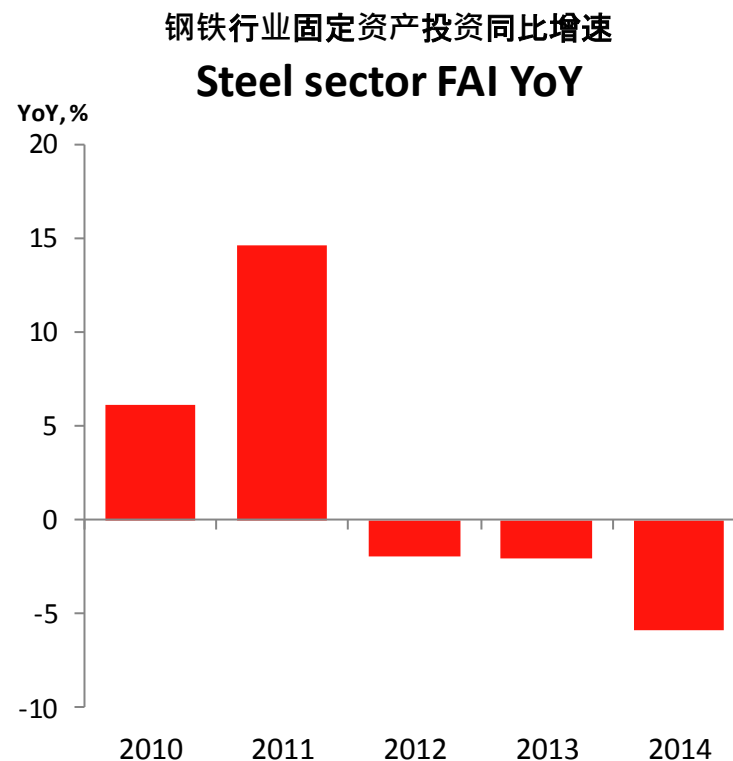
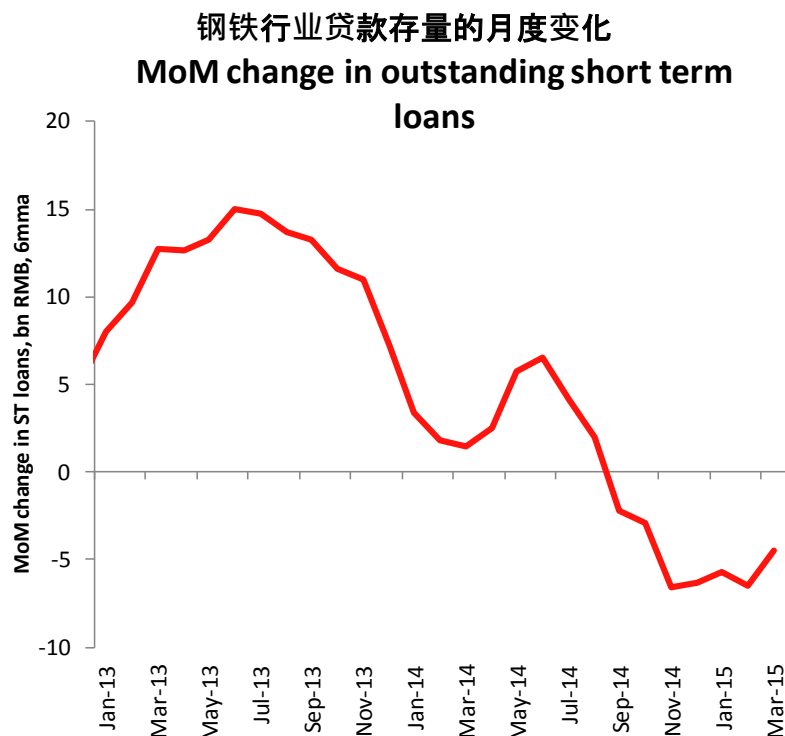


中钢协会员税前利润率
CISA mill pre-tax profit margin



但是钢铁行业也见证了改革的最新进展

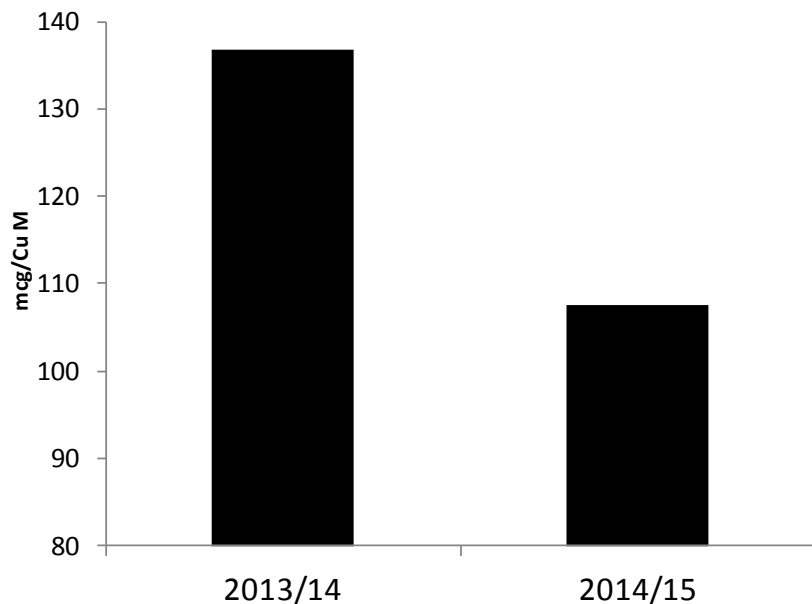
→ 产能增长收到了信贷投放和行政管理制方面政策的限制



政府也通过环保政策对过剩产能施加了压力

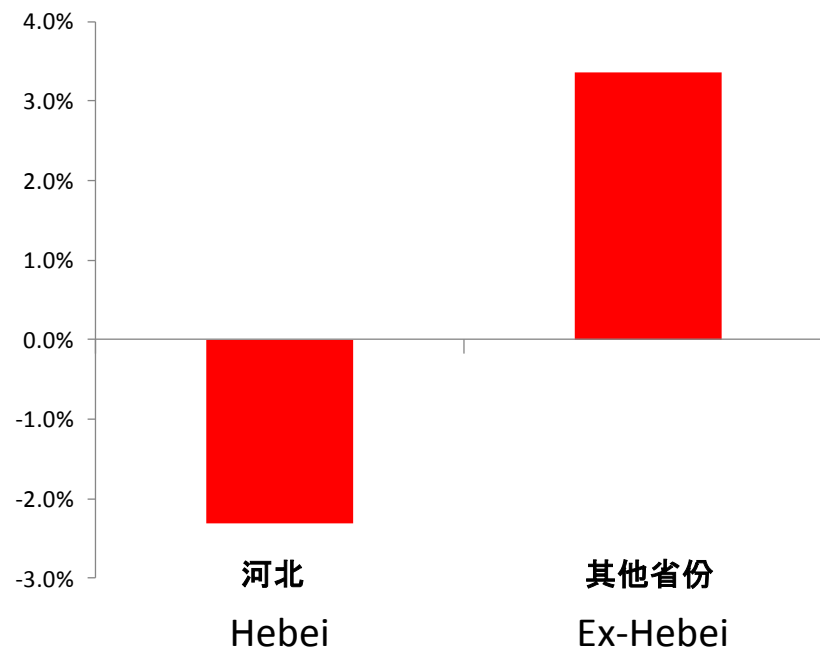
京津冀地区冬季PM2.5平均值

Average winter PMI 2.5 levels
Beijing - Hebei - Tianjin



钢铁产量2014年同比增速

YoY output in steel production, 2014



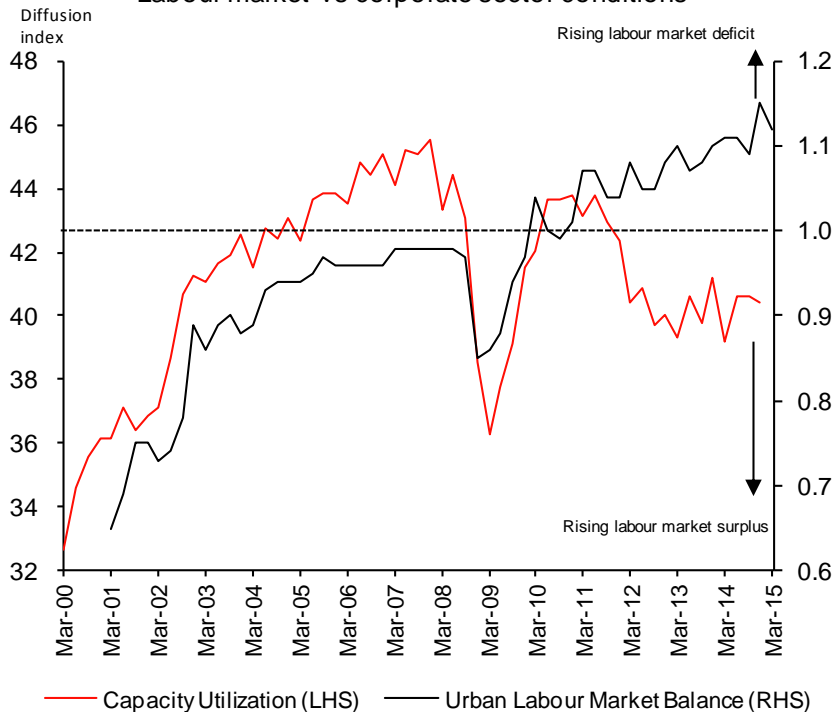


企业的运营效率正在变成政府和社会关注的重点

→ 鞍钢集团关停了成都分厂，表明国企的行为正在发生变化

劳动力市场与产能利用率的关系

Labour market vs corporate sector conditions

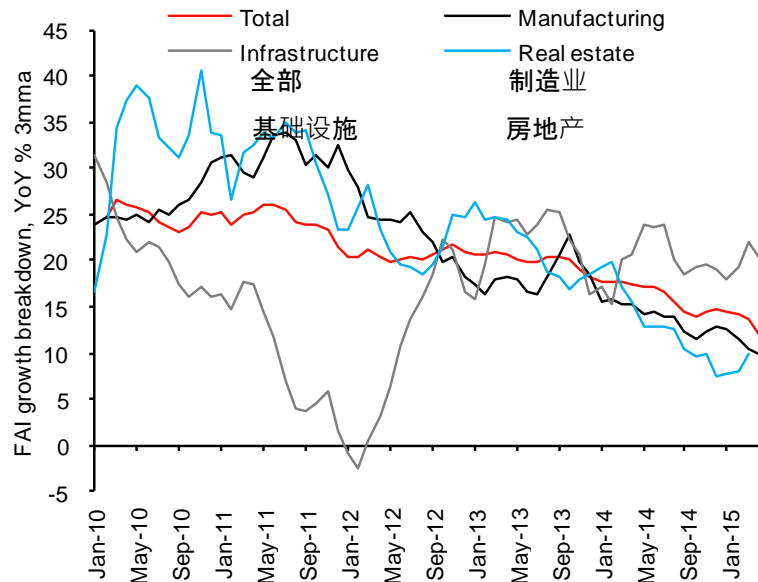


	Old Targets	New Targets	Notes
Annual	Net Profit	Net Profit	No change
	Net Asset Returns	Economic Value Added (EVA)	Given EVA looks at returns after adjusting for the cost of capital, it focusses attention on long run economic viability
Medium Term (~3yrs)	State capital appreciation	State capital appreciation	This refers to growth of the state's equity holding, where equity is defined as net assets
	3 year growth of main business revenue	Total asset turnover (3yrs)	Reflects a shift to monitoring utilisation of assets rather than simply looking at revenue generated

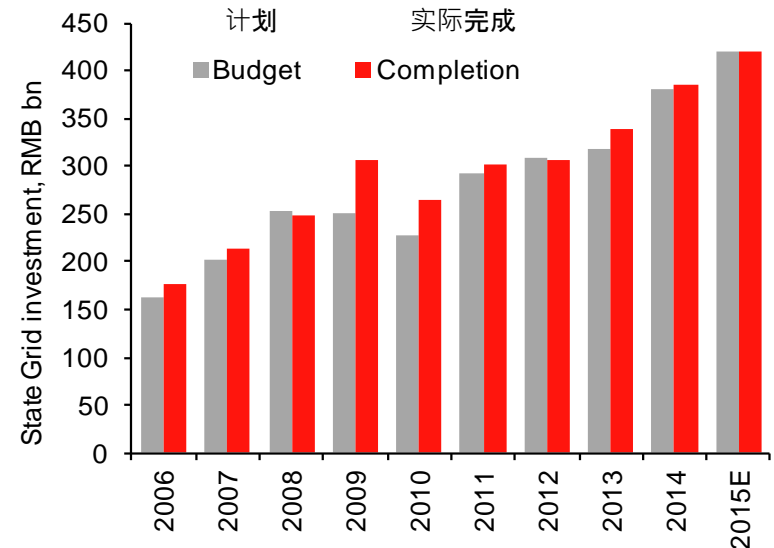
改革供给侧的同时，政府也在支持需求端

→ 基础设施投资仍然是经济增长的稳定因素；伴随供给侧改革的推进，政府可以逐渐减弱对需求端的支持。

固定资产投资同比增速
Fixed asset investment



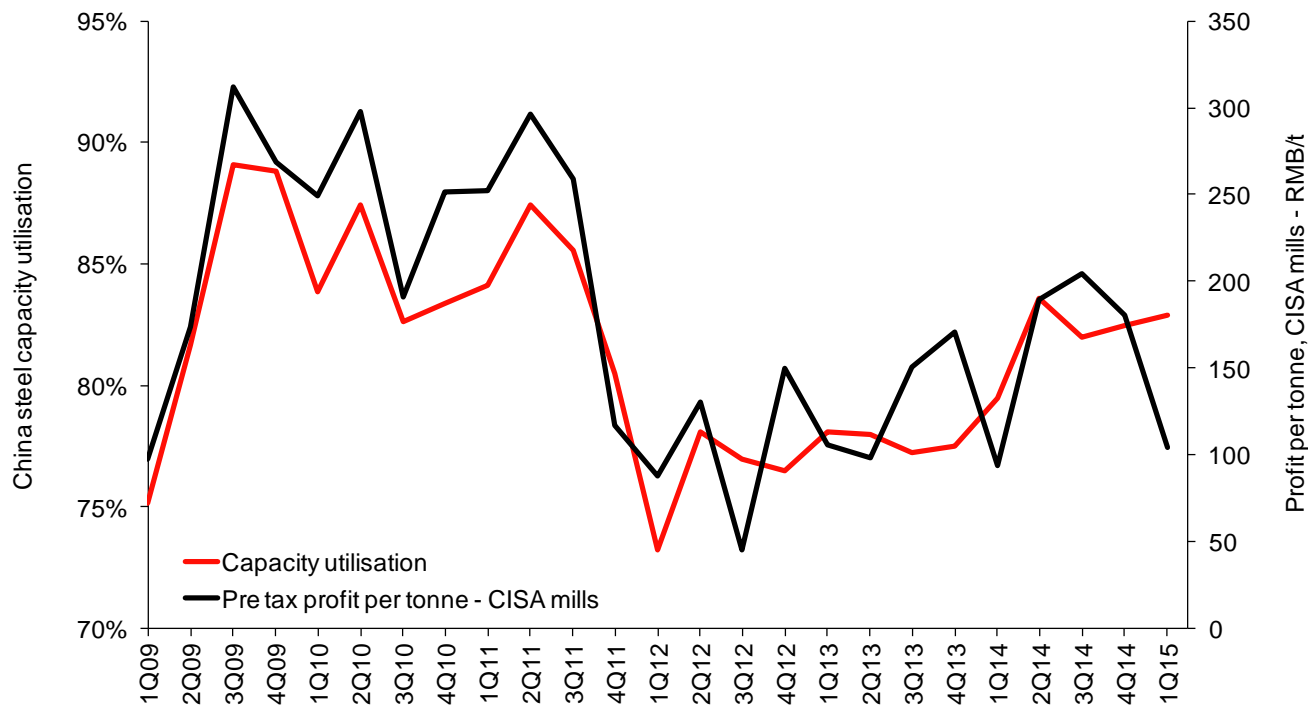
国家电网投资计划及完成情况
State grid budget and completions





钢铁行业的状况开始有好转的迹象

钢铁行业产能利用率和税前吨钢利润
China steel capacity utilisation and profitability



需求的内生增长仍然偏弱，但现实可能没有看起来那么差

➔ 2012年时，在宽松货币政策的刺激下，一二线城市的房地产销售迅速改善。这次还会一样么？

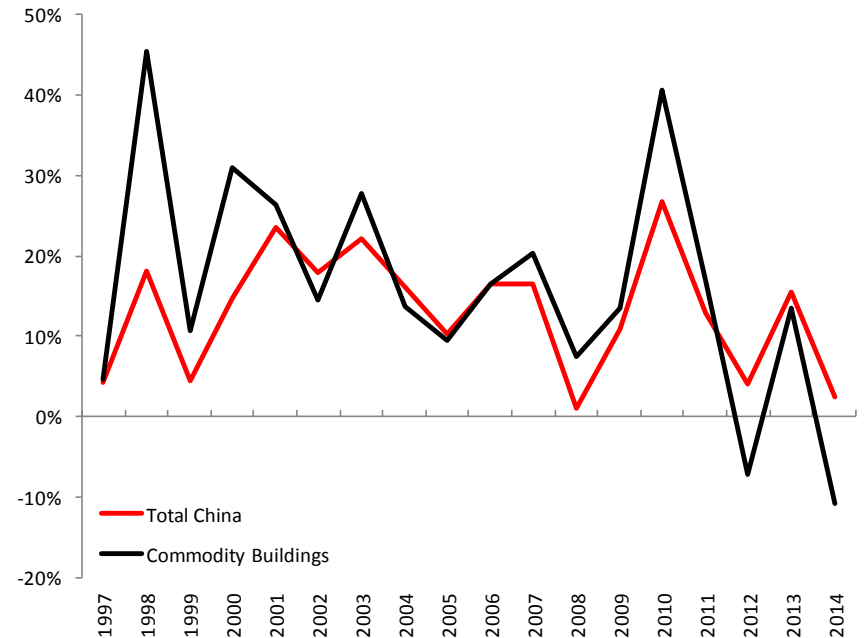
房地产销售同比增速

Property sales, YoY



新开工面积同比增速

Floor space for construction - new starts, YoY

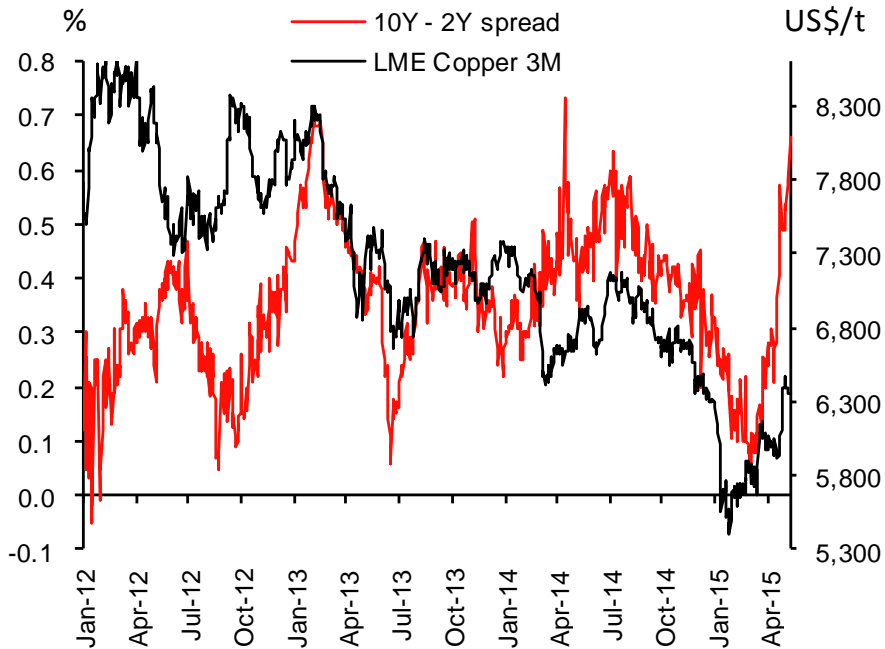




一季度需求很疲弱，但是情况自一季度已经有所改善(虽然改善持续的时间可能很短)

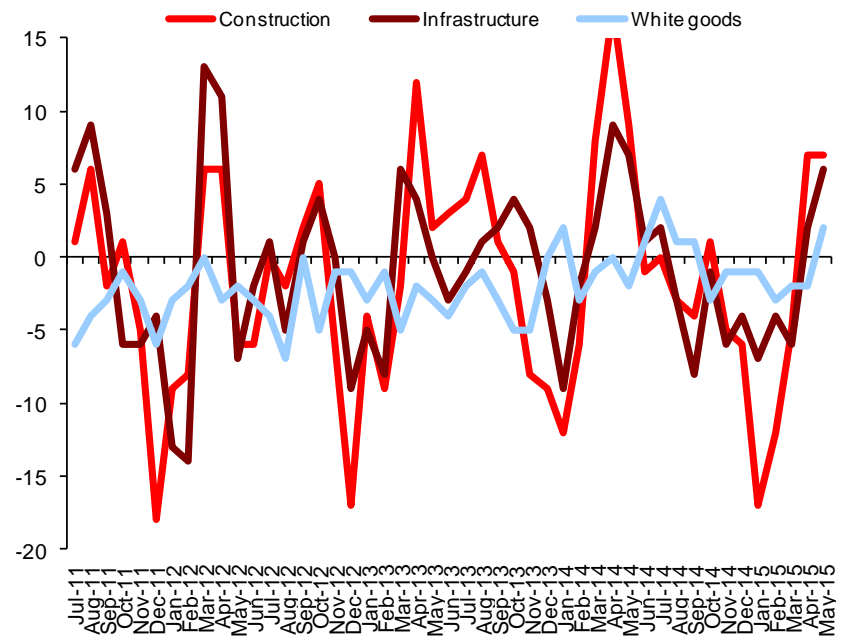
利率掉期利差与铜价

Interest rate swap spreads and copper prices



终端行业对钢铁的需求

Net change in orders at traders - end use sectors

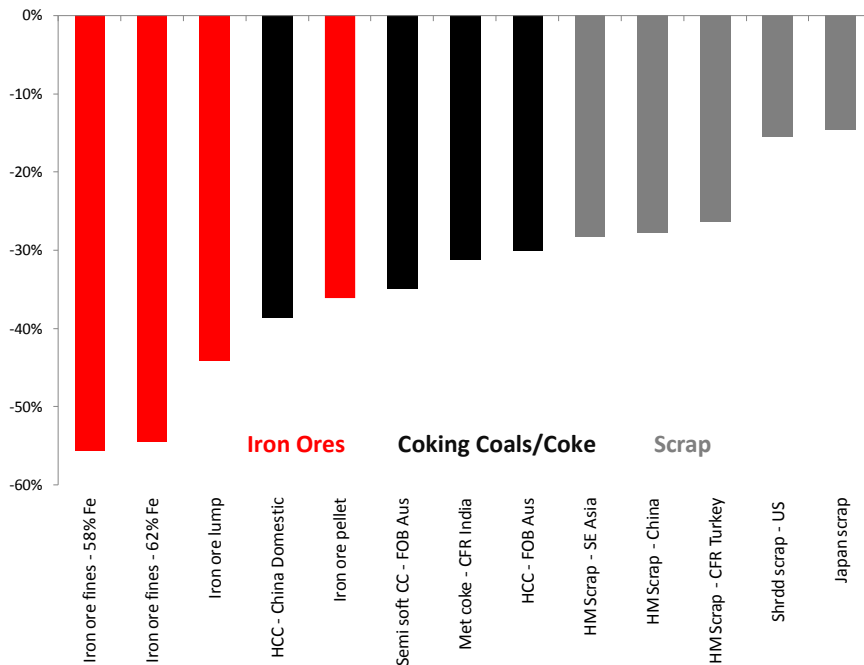


出口对于维持钢铁企业的产能利用率非常重要

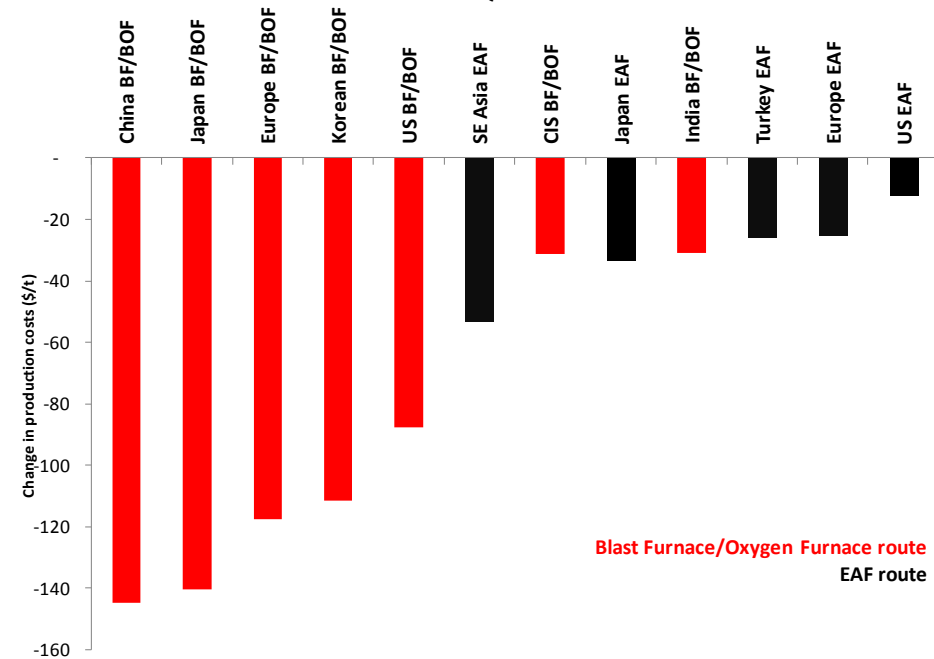


原材料成本的下降改善了全球市场上的中国钢铁企业竞争力

原材料价格变化, 2013年1月-2015年1季度
Raw material price changes, Jan 2013 - 1Q15

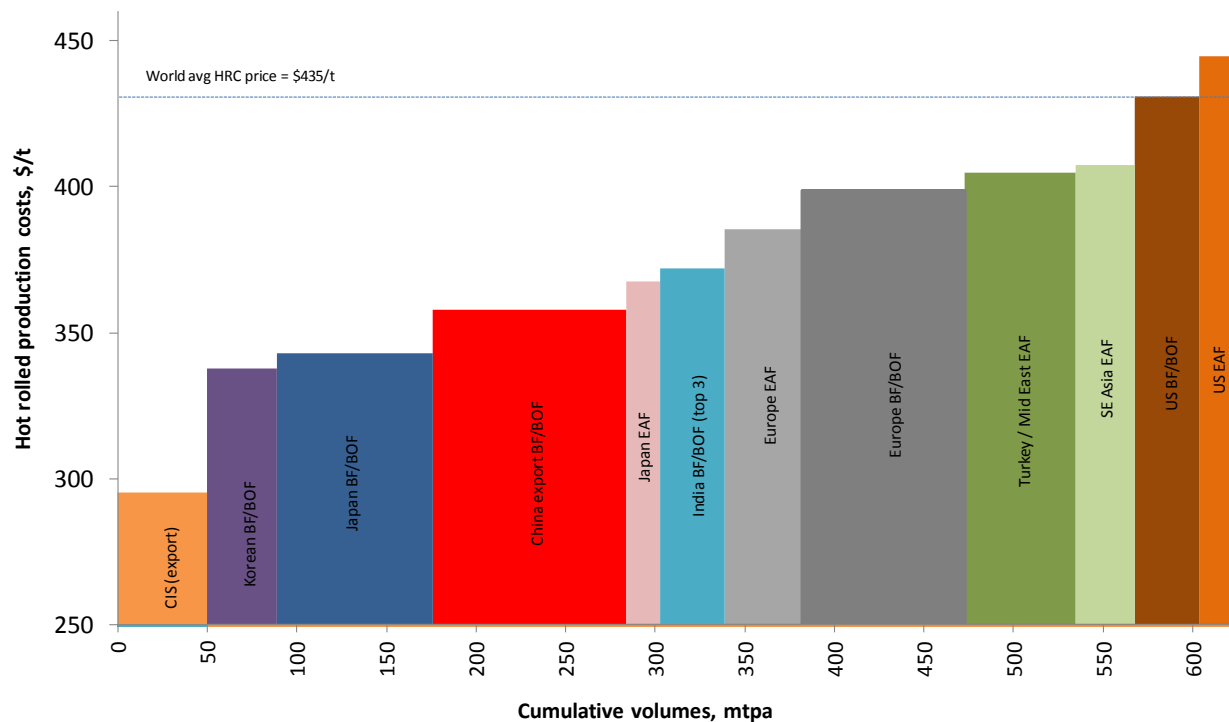


不同地区不同生产流程的成本变化
Changes in production cost by region and process - 1Q13 to 4Q14



目前为止，中国钢铁企业仍然具有明显的成本优势

全球钢铁行业的成本曲线
Selected steel cost curve - 1Q15

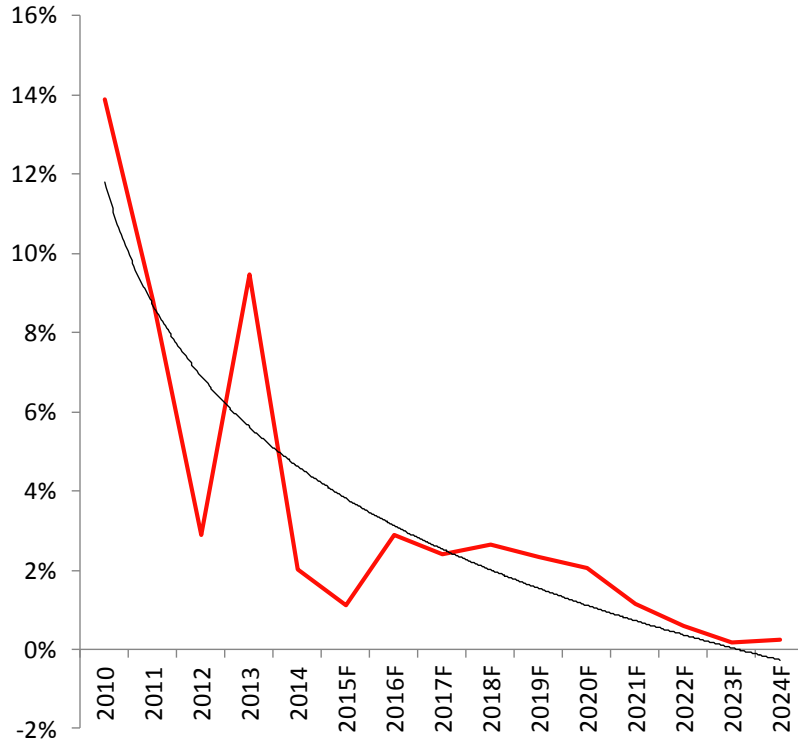


中国钢铁需求已经见顶了么？

→ 我们认为中国钢铁需求**尚未**见顶 – 但是需求增速已经结构性地下降了，这意味着年度同比增速更有可能为负

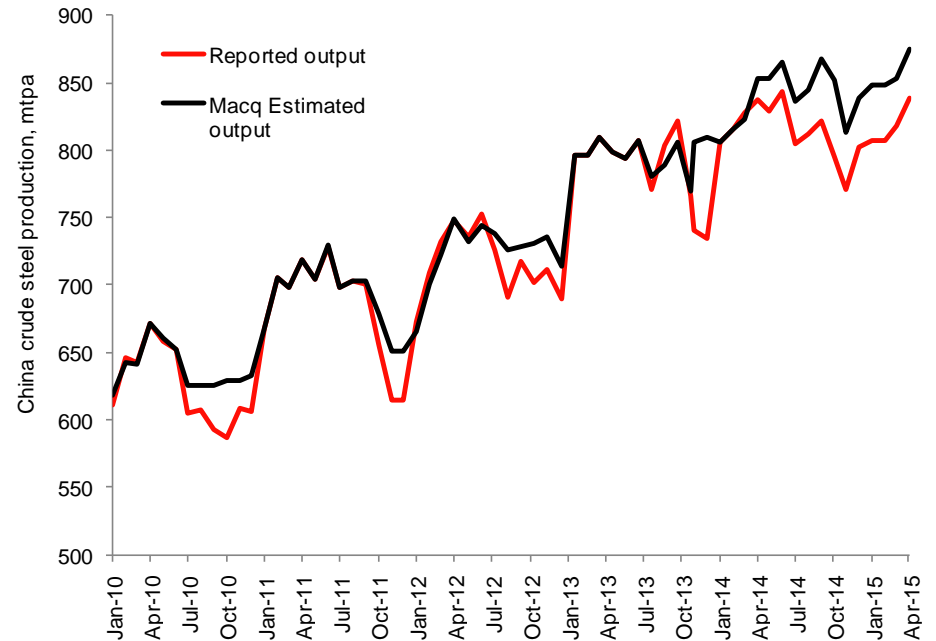
中国钢铁需求增速预测

YoY growth in China's steel demand



粗钢产量

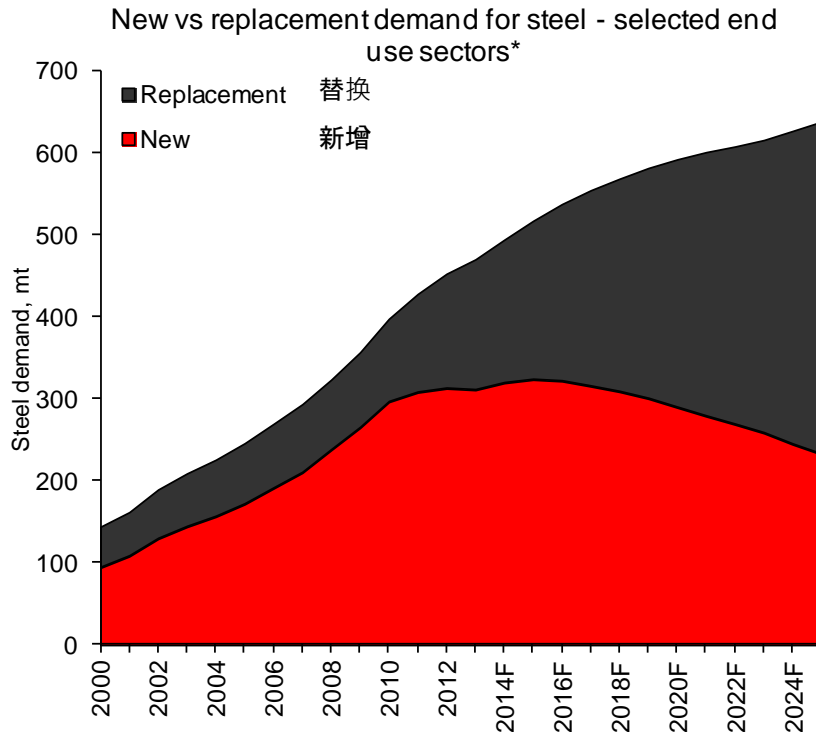
Crude steel production



Source: CISA, NBS, Macquarie Research, June 2015

需求的来源正在变化 – 更多的替换需求以及高附加值产品

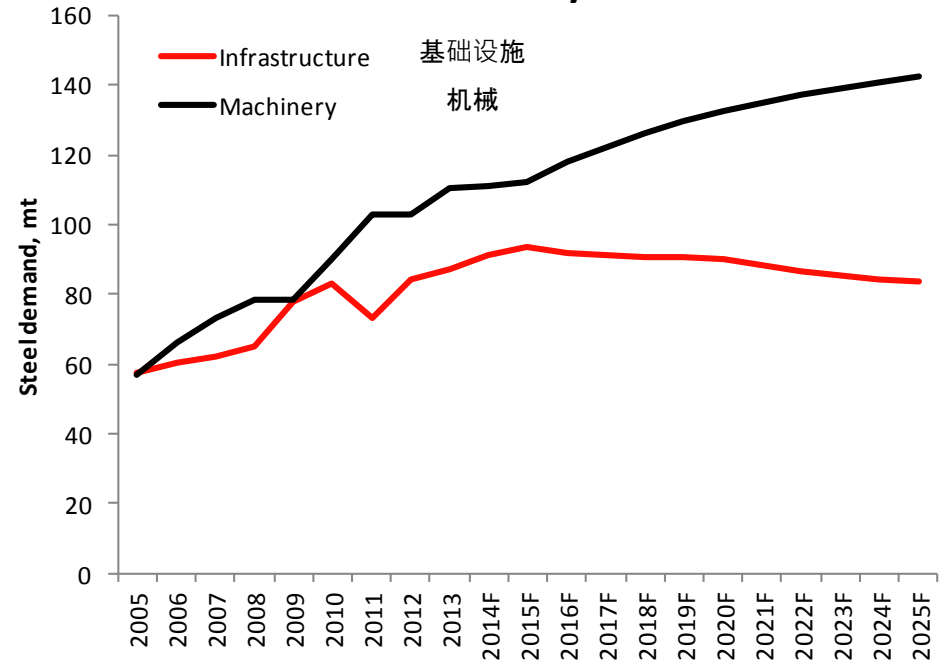
新增需求与替换需求



*Sectors included are construction, autos, rail, road, machinery and white goods

分行业钢铁需求

Steel demand by sector

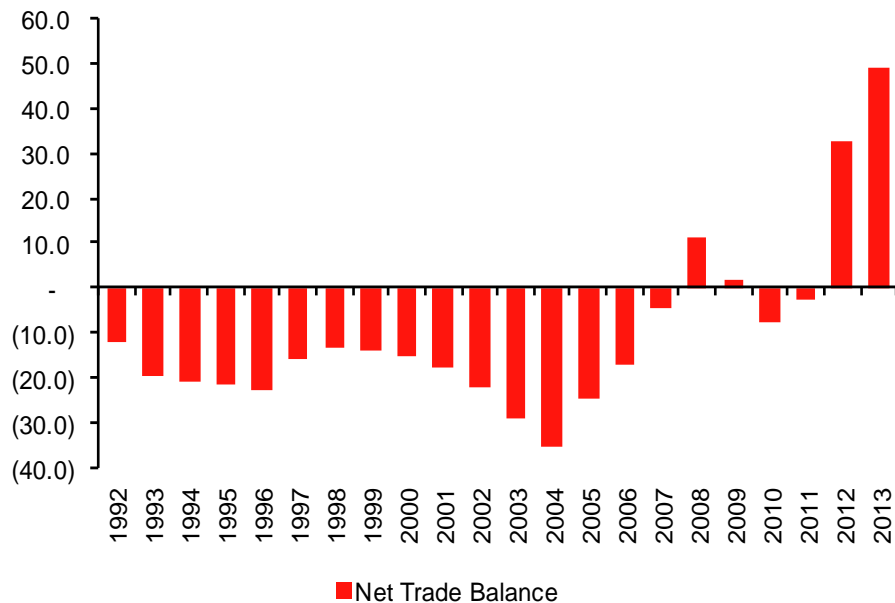




中国仍将以制造业为重

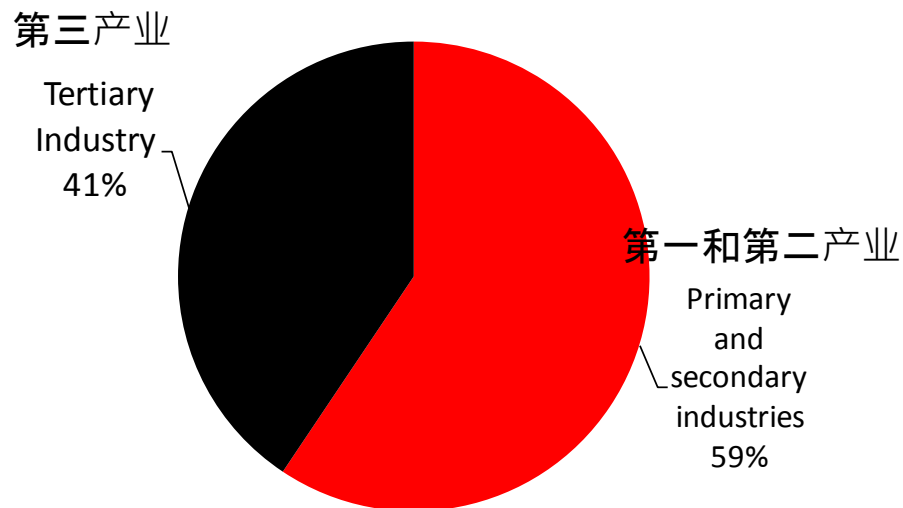
中国机械工具类净出口额(十亿美元)

China net trade in machinery and tools (US\$ bn)



不同行业劳动力人口

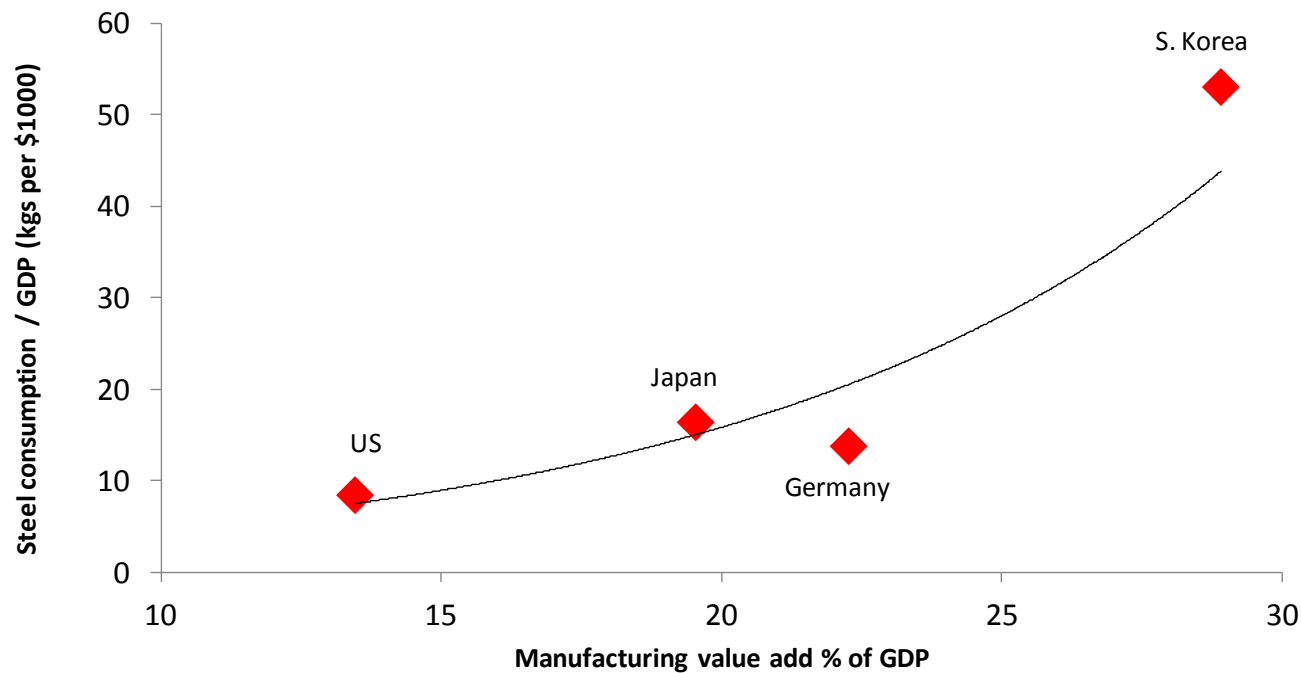
Employment by industrial sector



制造业在经济中占比越高，钢铁消费的强度一般也就越大

钢铁消费强度 vs 制造业增加值占GDP比重

Steel consumption vs manufacturing value add



中国钢铁工业的前景

- 需求仍然会增长，但是增速会比以前慢很多。
- 需求的主要来源正从房地产和基础设施转变为高附加值的机械产品和消费品；替换需求和产品的更新换代也会更加重要。
- 供给侧的改革会改善钢铁企业的经营环境。
- 我们可能会看到持续的利润率提升，特别是对于能够生产高附加值钢铁产品的企业。



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Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return > 3% in excess of benchmark return

Neutral – return within 3% of benchmark return

Underperform – return > 3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield.

Macquarie – Asia/Europe

Outperform – expected return >+10%

Neutral – expected return from -10% to +10%

Underperform – expected <-10%

Macquarie First South - South Africa

Outperform – return > 10% in excess of benchmark return

Neutral – return within 10% of benchmark return

Underperform – return > 10% below benchmark return

Macquarie - Canada

Outperform – return > 5% in excess of benchmark return

Neutral – return within 5% of benchmark return

Underperform – return > 5% below benchmark return

Macquarie - USA

Outperform – return > 5% in excess of benchmark return

Neutral – return within 5% of benchmark return

Underperform – return > 5% below benchmark return

Volatility index definition*

This is calculated from the volatility of historic price movements.

Very high-highest risk – Stock should be expected to move up or down 60-100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40-60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30-40% in a year.

Low-medium – stock should be expected to move up or down at least 25-30% in a year.

Low – stock should be expected to move up or down at least 15-25% in a year.

* Applicable to Australian/NZ stocks only

Recommendation – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense

Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit /efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit /average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 March 2015

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	48.99%	59.51%	49.30%	43.79%	59.59%	52.20%	(for US coverage by MCUSA, 7.42% of stocks followed are investment banking clients)
Neutral	34.12%	26.62%	35.21%	50.29%	34.93%	31.32%	(for US coverage by MCUSA, 5.68% of stocks followed are investment banking clients)
Underperform	16.89%	13.87%	15.49%	5.93%	5.48%	16.48%	(for US coverage by MCUSA, 0.87% of stocks followed are investment banking clients)

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