



# Maanshan Iron & Steel

## 1Q17 earnings continued to expand; GP/t likely to fall in 2Q17

### Results Review

#### 1Q17 earnings continued to grow QoQ, in line with expectation

Maanshan Iron & Steel announced its 1Q17 results: revenue was Rmb17.3bn, up 87.9% YoY; net profit was Rmb902mn, up 91.3% QoQ, or Rmb0.12 per share.

1) **Sales volume stayed largely flat QoQ and GP/t continued to rise QoQ.** In 1Q17, steel sales volume stayed largely flat QoQ at 4.73mnt and blended GP/t reached Rmb419, up Rmb69 QoQ (vs. our expectation of Rmb65) and Rmb238 YoY. 2) **NP/t rose visibly thanks to sound expense control.** In 1Q17, expense ratio was 4.3%, down 0.3ppt QoQ and 3.9ppt YoY. Blended NP/t rose Rmb91 to Rmb191. 3) **Operating cash flow fell 31% YoY to Rmb1.64bn due to increased funds outstanding for inventory.** Net gearing ratio slipped 3.1ppt compared with early-2017 to 71%.

#### Trends to watch

**GP/t may fall QoQ amid weakening steel prices.** Since the start of 2Q17, rebar prices have declined 10.3% from the highs in 1Q17 due to tight supply-demand conditions in the near term and inventory sell-off by traders. Meanwhile, iron ore prices fell 21% and coking coal prices rose 8%. Therefore, we expect GP/t to narrow QoQ in 2Q17. Product-wise, long steel products may continue outperforming steel sheets.

#### Earnings forecast

**We maintain our earnings forecast for FY17/18.**

#### Valuation and recommendation

The stock is trading at 0.83x 2017e P/B. We maintain our BUY rating and HK\$3.50 target price, implying 35.14% upside room from the current price. Maintain BUY for A-share and Rmb4.1 target price.

#### Risks

Sharper-than-expected steel price decline.

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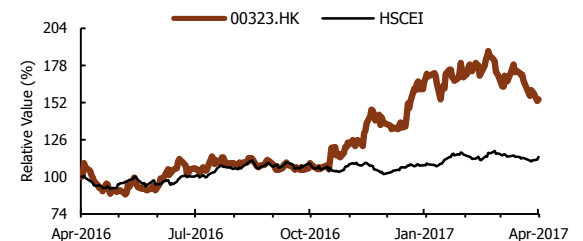
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### Maintain BUY

Ticker	600808.SH	00323.HK
CICC investment rating	BUY	BUY
Last close	Rmb3.13	HK\$2.59
CICC target	Rmb4.10	HK\$3.50
52wk price range	Rmb3.68~2.30	HK\$3.18~1.46
Market cap (bn)	Rmb23	HK\$26
Daily value (mn)	Rmb174.50	HK\$45.79
Shares outstanding (mn)	7,701	7,701
Free float (%)	77	23
Daily volume (mn sh)	52.23	16.40
Business sector		Steel



(Rmb mn)	2015A	2016A	2017E	2018E
Revenue	45,109	48,275	54,716	55,747
(+/-)	-24.6%	7.0%	13.3%	1.9%
Net profit	-4,804	1,229	1,869	2,157
(+/-)	N.M.	N.M.	52.1%	15.4%
EPS	-0.62	0.16	0.24	0.28
BPS	2.40	2.57	2.81	3.09
DPS	0.00	0.00	0.00	0.00
CPS	0.76	0.60	0.88	0.84
P/E	N.M.	14.5	9.7	8.5
P/B	0.9	0.9	0.8	0.8
EV/EBITDA	N.M.	8.5	6.5	5.5
Dividend yield	0.0%	0.0%	0.0%	0.0%
ROAA	-7.3%	1.9%	2.8%	3.2%
ROAE	-23.0%	6.4%	9.0%	9.5%

Source: Wind, Bloomberg, company data, CICC Research



## Financial summary

Financial statement (Rmb mn)	2015A	2016A	2017E	2018E	Financial ratios	2015A	2016A	2017E	2018E
<b>Income statement</b>					<b>Growth ability</b>				
Revenue	45,109	48,275	54,716	55,747	Revenue	-24.6%	7.0%	13.3%	1.9%
COGS	-45,690	-42,990	-48,038	-48,801	Operating profit	-243.3%	N.M.	37.6%	6.1%
Selling expenses	-636	-695	-787	-780	EBITDA	-170.8%	N.M.	25.2%	12.2%
Administrative expenses	-1,539	-1,780	-2,024	-2,063	Net profit	N.M.	N.M.	52.1%	15.4%
Other ops income (expense)	0	0	0	0	<b>Profitability</b>				
Operating profit	-2,755	2,810	3,866	4,103	Gross margin	-1.3%	10.9%	12.2%	12.5%
Finance costs	-813	-794	-695	-657	Operating margin	-6.1%	5.8%	7.1%	7.4%
Other income (expense)	-1,158	-648	-744	-644	EBITDA margin	-4.6%	8.3%	9.2%	10.1%
Profit before income tax	-4,727	1,369	2,428	2,801	Net margin	-10.7%	2.5%	3.4%	3.9%
Income tax	-378	-112	-364	-420	<b>Liquidity</b>				
Minority interest	300	-28	-194	-224	Current ratio	0.68	0.73	0.75	0.81
Net profit	-4,804	1,229	1,869	2,157	Quick ratio	0.48	0.41	0.45	0.51
EBITDA	-2,072	4,018	5,032	5,644	Cash ratio	0.17	0.16	0.17	0.22
Recurrent net income	-4,804	1,229	1,869	2,157	Liabilities / assets	66.8%	66.7%	63.8%	61.7%
<b>Balance sheet</b>					Net debt / equity	83.7%	63.4%	49.7%	38.7%
Cash and bank balances	5,143	5,312	5,308	7,051	<b>Return</b>				
Trade and bill receivables	6,121	5,393	6,019	6,132	RoA	-7.3%	1.9%	2.8%	3.2%
Inventories	6,018	10,548	9,510	9,660	RoE	-23.0%	6.4%	9.0%	9.5%
Other current assets	2,879	3,165	3,165	3,165	<b>Per-share data</b>				
Total current assets	20,160	24,418	24,001	26,008	EPS (Rmb)	-0.62	0.16	0.24	0.28
Fixed assets and CIP	38,914	37,840	38,641	39,241	BPS (Rmb)	2.40	2.57	2.81	3.09
Intangible assets and others	3,381	3,988	3,988	3,988	DPS (Rmb)	0.00	0.00	0.00	0.00
Total non-current assets	42,294	41,827	42,628	43,229	Cash flow per share (Rmb)	0.76	0.60	0.88	0.84
Total assets	62,454	66,246	66,630	69,237	<b>Valuation</b>				
Short-term borrowings	11,876	10,154	8,154	8,154	P/E	N.M.	14.5	9.7	8.5
Trade and bill payables	14,091	13,935	14,264	14,491	P/B	0.9	0.9	0.8	0.8
Other current liabilities	3,764	9,461	9,452	9,452	EV/EBITDA	N.M.	8.5	6.5	5.5
Total current liabilities	29,731	33,550	31,871	32,097	Dividend yield	0.0%	0.0%	0.0%	0.0%
Long-term borrowings	10,635	9,151	9,151	9,151					
Total non-current liabilities	11,982	10,615	10,615	10,615					
Total liabilities	41,713	44,165	42,485	42,712					
Share capital	7,701	7,701	7,701	7,701					
Retained profit	10,755	12,063	13,933	16,090					
Equity	18,456	19,764	21,634	23,791					
Total liabilities & equity	62,454	66,246	66,630	69,237					
<b>Cash flow statement</b>									
Pretax profit	-5,104	1,257	1,869	2,157					
Depreciation & amortization	3,467	3,443	3,299	3,499					
Change in working capital	5,873	-3,304	742	-38					
Others	1,629	3,224	889	881					
Cash flow from operations	5,865	4,620	6,800	6,499					
Capital expenditure	2,773	2,131	-4,100	-4,100					
Others	-6,394	-4,069	0	0					
Cash flow from investing	-3,621	-1,938	-4,100	-4,100					
Equity financing	5	0	0	0					
Bank borrowings	-2,098	-3,214	-2,000	0					
Others	538	1,123	-704	-657					
Cash flow from financing	-1,555	-2,091	-2,704	-657					
Foreign exchange gain (loss)	147	186	0	0					
Net changes in cash	837	778	-4	1,742					

Source: Company data, CICC Research

## Company description

Magang is a local state-owned steel manufacturer in Anhui Province, a subsidiary of Magang Group (50.5%). The Hong Kong listing was in 1993 and Shanghai in 1994. In 2013, it produced ~18mn tonnes of steel products, including plates (40%), section steel (15%), wire rods (44%), and train wheels (1%). The company has leading technology in high speed train wheel and tire production, and thus high profit margin compared to other steel products.



Figure 1: Quarterly earnings

(Rmb mn)	1Q16A	4Q16A	1Q17A	YoY	QoQ	2017E	1Q as % of FY
Revenue	9,226	15,284	17,337	87.9%	13.4%	53,760	32.2%
Gross profit	788	1,655	1,984	151.7%	19.9%	6,698	29.6%
Operating profit	-452	555	1,074	-337.7%	93.6%	1,895	56.7%
Net profit	-348	471	902	-359.0%	91.3%	1,689	53.4%
<b>Fully-diluted EPS (Rmb)</b>	<b>-0.05</b>	<b>0.06</b>	<b>0.12</b>	<b>-359.0%</b>	<b>91.3%</b>	<b>0.22</b>	<b>53.4%</b>
Gross margin	8.5%	10.8%	11.4%	2.9ppt	0.6ppt	12.5%	
Operating margin	-4.9%	3.6%	6.2%	11.1ppt	2.6ppt	3.5%	
Net margin	-3.8%	3.1%	5.2%	9ppt	2.1ppt	3.1%	

Source: Company data, CICC Research

Figure 2: Quarterly financials

(Rmb mn)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	YoY	QoQ
Revenue	11,748	11,700	11,279	10,383	9,226	11,775	11,990	15,284	17,337	87.9%	13.4%
Cost	11,441	11,184	11,702	11,163	8,438	9,740	10,751	13,629	15,353	82.0%	12.7%
<b>Gross profit</b>	<b>307</b>	<b>516</b>	<b>(423)</b>	<b>(780)</b>	<b>788</b>	<b>2,036</b>	<b>1,239</b>	<b>1,655</b>	<b>1,984</b>	<b>151.7%</b>	<b>19.9%</b>
Taxes and surcharge	60	66	22	53	34	71	42	285	185	440.5%	-35.1%
Selling expense	148	152	173	163	141	177	166	211	195	38.4%	-7.4%
G&A expense	460	362	341	375	401	647	368	364	320	-20.2%	-12.0%
Financial expense	304	261	273	(26)	221	187	257	129	236	7.1%	82.7%
Asset impairment	98	269	310	942	471	202	150	242	88	-81.2%	-63.5%
Fair value gain/(loss)	0	(0)	0	1	4	(0)	20	(19)	0	-87.1%	-102.4%
Investment income	26	18	29	21	24	54	64	148	116	373.4%	-22.2%
Exchange gain/(loss)	0	0	0			0		2			-100.0%
<b>Profit from operations</b>	<b>(739)</b>	<b>(576)</b>	<b>(1,512)</b>	<b>(2,267)</b>	<b>(452)</b>	<b>806</b>	<b>340</b>	<b>555</b>	<b>1,074</b>	<b>-337.7%</b>	<b>93.6%</b>
Non-operating income	98	74	105	107	76	65	24	40	14	-81.3%	-65.1%
Non-operating expense	1	13	1	2	1	1	1	82	0	-46.9%	-99.5%
Profit before tax	(642)	(515)	(1,408)	(2,162)	(377)	870	364	513	1,088	-388.6%	112.0%
Income tax	27	176	17	158	16	46	28	22	79	396.4%	257.6%
Minority interest	(74)	(50)	(86)	(91)	(45)	23	30	20	108	-341.2%	442.5%
<b>Net profit</b>	<b>(595)</b>	<b>(641)</b>	<b>(1,339)</b>	<b>(2,229)</b>	<b>(348)</b>	<b>801</b>	<b>307</b>	<b>471</b>	<b>902</b>	<b>-359.0%</b>	<b>91.3%</b>
<b>EPS (Rmb)</b>	<b>(0.08)</b>	<b>(0.08)</b>	<b>(0.17)</b>	<b>(0.29)</b>	<b>(0.05)</b>	<b>0.10</b>	<b>0.04</b>	<b>0.06</b>	<b>0.12</b>	<b>-359.0%</b>	<b>91.3%</b>
Gross Margin	2.6%	4.4%	-3.7%	-7.5%	8.5%	17.3%	10.3%	10.8%	11.4%	2.9ppt	0.6ppt
Selling expense/revenue	1.3%	1.3%	1.5%	1.6%	1.5%	1.5%	1.4%	1.4%	1.1%	-0.4ppt	-0.3ppt
G&A expense/revenue	3.9%	3.1%	3.0%	3.6%	4.4%	5.5%	3.1%	2.4%	1.8%	-2.5ppt	-0.5ppt
Fin expense/revenue	2.6%	2.2%	2.4%	-0.2%	2.4%	1.6%	2.1%	0.8%	1.4%	-1ppt	0.5ppt
Operating margin	-6.3%	-4.9%	-13.4%	-21.8%	-4.9%	6.8%	2.8%	3.6%	6.2%	11.1ppt	2.6ppt
Net margin	-5.1%	-5.5%	-11.9%	-21.5%	-3.8%	6.8%	2.6%	3.1%	5.2%	9ppt	2.1ppt
Effective tax rate	-4.2%	-34.1%	-1.2%	-7.3%	-4.2%	5.3%	7.6%	4.3%	7.2%	11.4ppt	2.9ppt

Source: Company data, CICC Research





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#### Hangzhou Jiaogong Road Branch

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18 Jiaogong Road  
Hangzhou 310012, P.R. China  
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#### Chengdu Binjiang Road (East) Branch

1<sup>st</sup> & 16<sup>th</sup> Floors, Shangri-La Center  
Block 9B, Binjiang Road (East)  
Chengdu 610021, P.R. China  
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#### Qingdao Middle Hongkong Road Branch

11<sup>th</sup> Floor, Shangri-La Center  
Block 9, Hongkong Road (M), South District  
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#### Dalian Gangxing Road Branch

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#### Changsha Chezhan Road (North) Branch

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