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China Steel Overview and Prospect in 2016

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Association



ABOUT SINO-MINEMET

- **Founded in 1999 by China National Coal Energy and became shareholdings in 2005 .**
- **Export Coke, Metals and Ferroalloys;**
- **Import Ores, alloys**
- **2010 invested in Metallurgical CaSi /FeB Plant**
- **Licensed A Class company in exporting ferroalloys.**
- **Major exporter of FeSi, CaSi, Ca Metal, Mg Metal, Mn Metal, FeB/FeV in China.**

OUTLINE

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- **Part II. The main problems in Steel ind.**
- **Part III. Outlook on Steel industry in 2016**

Part I. Chinese Steel industrial Situation in 2015

1. Steel Production and Consumption both **Dropped steel volume 0.8bn tons, consumption 0.7bn tons, down by 5.4%. Chinese Steel is 49.54% of world steel volume.**

2015年，全国粗钢产量8.04亿吨，同比下降2.3%，近30年来首次出现下降。国内粗钢表观消费7亿(0.7bn)吨，同比下降5.4%，连续两年出现下降，钢材（含重复材）产量11.2亿吨，增幅下降3.9个百分点。中国粗钢产量占全球比重为49.54%。

Part I. Chinese Steel industrial Situation in 2015

2. Steel Price Dropped continuously in past 4 years
steel price index descended to 56.37 from 81.91,
down by 25.54 points, dropped by 31.1%. Steel
Plate price dropped more than long steel.

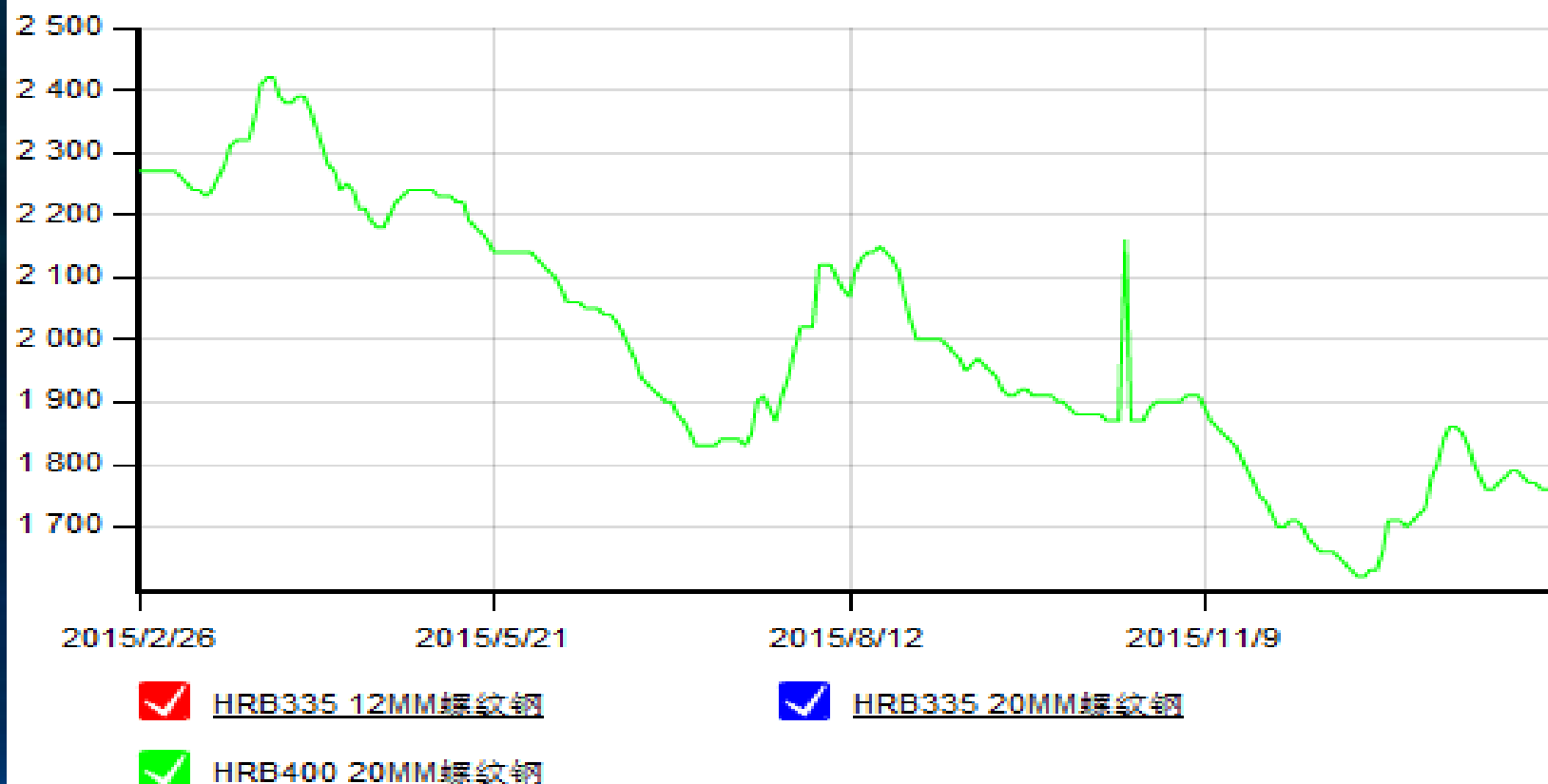
钢材价格已连续4年下降，2015年跌幅加大。钢材综合价格指数由年初的81.91点下跌到56.37点，下降25.54点，降幅31.1%。从品种上看，板材下降幅度大于长材，其中板材价格指数由83.99降至56.79点，降幅32.4%，长材价格指数由81.38降至56.92点，降幅30.1%。

Part I. Chinese Steel industrial Situation in 2015



Part I. Chinese Steel industrial Situation in 2015

上海走势图



Part I. Chinese Steel industrial Situation in 2015

3. No profit from Steel production

Major steel mills total turnover 288.9bn RMB decreased by 19%. Lose profit -64.5bn RMB, over 50% steel lose money. And tendency is expanding

2015年钢铁行业出现全行业亏损。重点统计钢铁企业实现销售收入28890亿元，同比下降19.05%；实现利税-13亿元、利润-645亿元，由盈转亏。亏损面50.5%，同比上升33.67个百分点。7月份后始终处于亏损状态，并且亏损额逐步扩大。

Part I. Chinese Steel industrial Situation in 2015

4. Steel Export increased to 1.12bn tons in 2015

By 19.9% ,imported 12.78 ml tons, dropped 11.4%.

Net export vlm is 0.103bn tons. Trade argument and 37 anti-dumping claims cases happened.

钢材出口继续增长。2015年我国出口钢材1.124亿吨，同比增长19.9%；进口钢材1278万吨，下降11.4%；折合净出口粗钢10338万吨，同比增长25.6%，占我国粗钢总产量的12.8%。出口不断增长，引发国际贸易摩擦增加，2015年针对我钢铁产品的反倾销、反补贴案件多达37起。2015年出口刷新历史最高记录，2014全年总出口量达到9378万吨，较2013年增长50.5%。

Part I. Chinese Steel industrial Situation in 2015

5. Steel investment is dropped by 12.8% in 2015

Dropped By 17.8% in Mineral explore investment.

Dropped by 11.% in smelting;

2015年，我国钢铁行业固定资产投资**5623**亿元，同比下降**12.8%**。其中黑色金属冶炼及压延业投资**4257**亿元，下降**11%**；黑色金属矿采选业投资**1366**亿元，下降**17.8%**。钢铁行业投资整体进入萎缩状态。

Part II: Main Problems in Steel industry

- 1. Hard Competition by over supply
- 产能过剩加剧企业恶性竞争
- Steel Capacity utilization is about 70%.
- Domestic Demands was about 0.67bn tons, surplus 0.3bn tons.
- 近年来我国钢铁产能利用率持续下降，目前已降至70%左右，远低于合理水平。特别是2015年企业普遍出现亏损，部分企业为保持现金流和市场份额，过度进行低价竞争，甚至低于成本价倾销，恶性竞争现象严重。2015年国内钢材需求量约为6.68亿吨，过剩产能超3亿吨。

Part II: Main Problems in Steel industry

图 19：粗钢产能利用率



资料来源：WIND，民生证券研究院

Part II: Main Problems in Steel industry

- **2. No channel to Merge, Died plants increased**
- 企业退出渠道不畅导致僵尸企业大幅增加
- main big steel plants average debited over 70%
- Live against loan from Bank, no way to change and called "dead enterprises "
- 2015年协会统计的重点大中型企业平均负债率超过70%。
部分企业已资不抵债，处于停产半停产状态，但由于资产庞大、就业人员多、社会影响范围广，企业资产处置、债务处理困难，一次性关停难度大，退出渠道不畅，仅能依靠银行贷款维持生产，最终沦为僵尸企业，占用了大量社会资源，拖累整个行业转型升级。

Part II: Main Problems in Steel industry

- **3. Fair competition need to improve**
- 公平市场竞争环境有待进一步完善
- Smuggler VAT, avoid tax, No license of production ,no protection of environment ,damaged market
- 企业自律性有待进一步提高，有的企业生产经营中采购销售不开发票偷税漏税；有的企业假冒优质企业产品，无证生产销售，低价争抢市场；有的企业环保设施投入不足，环保偷排漏排，扰乱市场秩序。

Part II: Main Problems in Steel industry

- 4. Finance sources short and cost high
- 钢铁企业融资贵问题依然突出
- **Limited loan to steel, no new credit ,No finance support, RMB depreciation increased import cost.**
-
- 2015年11月以来央行连续降准降息，但由于钢铁被明确为产能过剩行业，绝大部分企业仍然融资贵，续贷困难、授信规模压缩、加息和抽贷等问题突出，少数企业因限贷、抽贷已出现停产现象。8月份人民币开始贬值，汇兑损失进一步增加企业财务压力。
-

Part II: Main Problems in Steel industry

- 4. Iron Price dropped to make local miner die
- 铁矿石价格下跌加剧国内矿山企业经营困难
- Iron ore price 40usd, cheaper than local price of mines, no way to compete and local mines of iron ore closed and make lost to steel
- 2015年进口铁矿石到岸价格大幅下跌，10月份以后维持在40美元/吨左右，远低于国内矿山生产成本。国产铁矿在与进口铁矿成本竞争中处于劣势，大部分矿山企业已出现亏损，部分停产。自有矿山的联合企业优势逐渐消失，甚至成为企业经营负担

Part III: 2016 Steel industry Outlook

- **Generally, USA Economy slow recovering, European uncertain; Asian future is unclear; US Dollar strong and Oil price is dropped; the prices of bulk commodities hard to recover; Chinese Economy slow down and over capacity of steel need time to adjust**
- 从国际上看，美国经济复苏缓慢，欧洲经济不确定性较大，亚洲经济前景尚不明朗，同时受世界需求下降、美元加息和石油价格大幅下跌影响，国际大宗原材料价格难有起色。从国内看，经济保持中高速增长，宏观经济在适当扩大需求情况下更加注重供给侧改革，通过化解产能过剩，钢铁产业自身结构将逐步得到优化。

Part III: 2016 Steel industry Outlook

- Force “Dead Plant” to close, Reduce Over supply
- 化解产能过剩将促进僵尸企业退出
- Reduce 0.1-0.15bn tons capacity during coming 3 years
- According to the law of Environment, no licensed plants will force to close, no new plants allowed to set up
- 在近5年淘汰落后钢铁产能9000多万吨的基础上，再压减粗钢产能1亿~1.5亿吨，严控新增产能。根据《关于钢铁行业脱困指导意见》该目标将在在2016年-2018年内完成，不分所有制性质，淘汰方式分“强制淘汰”和“引导淘汰”两种方式解决。前者将通过《环保法》等一系列法律法规，以及安全生产、能源利用、技术方式等行业文件来限定。一些不符合相关法律法规和行业政策要求的钢铁企业将被强制关停淘汰出局；

Part III: 2016 Steel industry Outlook

- **Big pressure to survive for steel plant**
- 企业仍有较大经营压力
- Over supply reduction need long time; If demands not increased, price of steel hard to go up; Iron price is on the bottom now; environmental cost must higher; High Finance cost; RMB depreciation are main factors in 2016
- 化解过剩产能是一项长期任务，不可能一蹴而就，短期内市场仍将供大于求。在经济下行压力加大、下游需求放缓的背景下，钢材价格难有大幅回升；铁矿石等原材料降幅减弱，价格基本接近底部；新《环保法》执行后，企业环保成本将普遍提高；企业融资成本短期内难以有效降低，人民币贬值、呆坏账风险等也将加大企业财务成本。

Part III: 2016 Steel industry Outlook

- **Steel Export more difficult to compete**
- 钢材出口难度加大
- China removed Tax refund of steel with Boron, low price of steel can make a lot of export; but anti-dumping is big risk for China steel to lose market.
- 我国钢材出口近两年高速增长，国家取消含硼钢出口退税会在一定程度上抑制低附加值钢材产品出口，但与发达国家相比仍具有成本优势，国内企业仍会积极寻求出口，预计2016年我国钢材出口总量仍将维持在较高水平。但受贸易摩擦压力及国际大宗原材料价格下降影响，出口阻力较大。

Part IV: 2016 other relative industry influenced by Steel

- Steel reduction will make 0.5 ml people lose job
- Not including ferroalloys, and other relative chains
- 钢铁去产能化将使 5 0 万人失业，不包括铁合金和其他相关行业
- FerroAlloys industry will be heavily influenced by steel
- 1. capacity of ferroalloys is around 40 million tons
- around 1.5 millions capacity will be reduced
- 2.demands will be decreased from steel reduction, specially less demands for Fecr, SiMn and Fesi in coming years.
- 3. Market of ferroalloys will bottom up when supply is not enough to meet.

Part IV: 2016 other relative industry influenced by Steel

- Upgrade Steel production structure while reduce supply
化解产能同时提高产品结构
- implement actively management to steel mills, intelligent production implement, promotion channel Steel utilization , which it is to increase steel competition.
- 做好规范企业动态管理、智能制造试点示范、钢结构建筑推广应用等重点工作，引领钢铁工业提高综合竞争力。

Conclusion

- Reduction of steel capacity need longer time
- Price of steel will not go up if supply over demands in 2016
- China still plays role of iron ore ,Cr and Mn ore market
- Chinese ferroalloys production capacity 50% will be dismissed
- Ferroalloys price in Chinese market will recover further while supply is shortage in 1st half of year in 2016

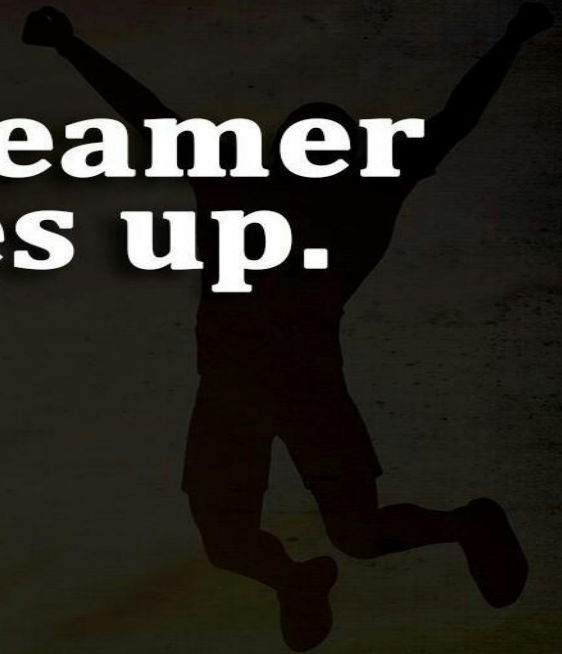
Outlook--Export

- Export: 25% export tariff for Ferrosilicon will last, smuggler from Vietnam occupied the market
- Russia, Malaysia, Brazil and S.A production are competitive, The export volume from China is expected to reach 0.9 million tons similar or less with 2015.

Our Dream

**A winner is a dreamer
who never gives up.**

Nelson Mandela



THANKS FOR YOUR ATTENTION

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