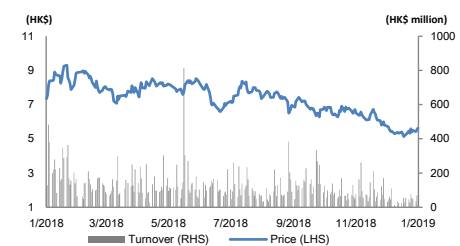


香港

未评级



前收盘价:	HK\$5.58
路透股票代码:	
彭博股票代码:	347 HK
市值:	US\$5,465m
	HK\$42,865m
平均每日成交额:	US\$8.00m
	HK\$62.0m
目前发行在外股数:	7,235m
自由流通量:	32.4%



来源: 彭博

主要股东	持股百分比
鞍山钢铁集团	53.3

鞍钢股份

估值反映过度悲观看法；近日上调产品价格或成转折点

- 在鞍钢早前公布的 2019 年 2 月产品价格政策中，公司将热轧板卷/冷轧板卷的基价上调了人民币 50 元/吨，是 2018 年 7 月以来首次上调价格。
- 我们认为鞍钢的股价将有一定的上涨空间，因为：1) 国内板材库存减少，加上政策因素或导致家电需求增加，这将利好板材市场表现；2) 潜在的并购。
- 根据 2018/19 年的市场共识预测，市场预期鞍钢 2019 年净利润同比下降 25%，我们认为这似乎偏保守，因为：1) 工信部在 2019 年 1 月初重申推进钢铁行业的供给侧改革，应会为钢价提供支持；2) 2019 年市场对板材的需求或不如市场想象般差。
- 就市净率估值而言，鞍钢目前较马钢折让约 20%，而过去十年则平均溢价 9%。我们认为鞍钢目前的估值反映了过度悲观的情绪，特别是考虑到鞍钢在香港上市的钢铁股中拥有领先地位。

2019 年 2 月产品价格上涨或预示着转折点

在鞍钢早前公布的 2019 年 2 月产品价格政策中，公司将热轧板卷/冷轧板卷的基价上调了人民币 50 元/吨。虽然从绝对金额来看上调幅度不大，但我们认为此次价格上调或提振市场情绪，因这是公司自 2018 年 7 月以来首次上调热轧板卷和冷轧板卷的价格。现时，鞍钢的标准热轧板卷/冷轧板卷产品的平均售价较去年同期低 0.7%/5%。尽管市场对 2019 年钢铁行业前景偏向保守，但我们预计鞍钢 2019 年热轧板卷和冷轧板卷的平均售价仅录得低单位数降幅，因为其平均售价将受到以下因素支持：政府持续推进钢铁业供给侧改革、板材库存下降，以及家电等细分市场需求回升（如下文所述）。

板材库存减少、家电行业需求回稳均进一步支撑板材价格

根据钢之家数据，自 2018 年四季度以来，中国热轧板卷/冷轧板卷/中厚板产量库存下降了 12%/2%/12%（图 3）。板材库存下降或会为板材价格提供支撑。另外，由于有报道指国家发改委将发布促进家电和汽车消费的政策，因此若家电销售额受到提振，板材的需求也将受到支持。此外，中国房地产销售偏稳（中国商品房住宅销售面积在 2018 年首十一个月同比增长 2.1%），料也将为 2019 年家电销售提供一些支持。

有机会受兼并事件驱动

2019 年 1 月 10 日，国家发展改革委产业协调司、工业和信息化部原材料工业司共同召开推进钢铁行业兼并重组座谈会，听取各地区关于钢铁行业兼并重组转型升级工作情况介绍，研究下一步工作思路。我们认为这反映了政府推动钢铁行业整合的决心，这将有利于鞍钢等行业领导者。早前在 2018 年 11 月下旬，市场曾传言宝武集团与鞍钢集团进行合并重组，虽然两家公司澄清没有收到有关政府的任何通知，但鉴于中国计划到 2025 年将前十大钢铁企业的市场集中度提升至 60-70%（2017 年：约 37%），因此我们不排除在中期而言鞍钢将牵涉到任何合并重组交易。鞍钢收购朝阳钢铁也反映了公司在整合钢铁行业中发挥重要作用。

分析员

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财务指标

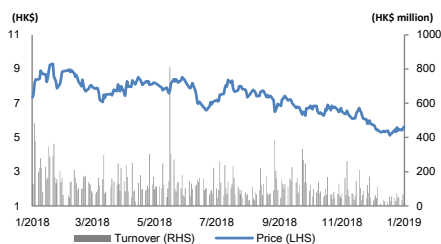
	Dec-16A	Dec-17A	Dec-18E	Dec-19E
收入 (百万人民币)	57,882	84,310	98,216	93,784
EBITDA (百万人民币)	5,901	9,760	14,873	12,303
净利润 (百万人民币)	1,616	5,605	7,638	5,742
每股盈利 (人民币)	0.22	0.78	1.06	0.79
每股盈利增长	n.a.	248%	37%	-26%
市盈率(倍)	22.0	6.0	4.6	6.1
每股派息(人民币)	0.07	0.23	0.34	0.29
股息率	1.4	5.0	7.0	5.9
EV/EBITDA (倍)	10.2	6.7	3.7	4.4
净现金/(净负债) (百万人民币)	(24,194)	(19,149)	(14,500)	(10,089)
市净率(倍)	0.8	0.7	0.6	0.6
股本回报率	4	12	15	10
每股核心盈利预测的变动				

来源: 彭博预测, 中国银河国际证券研究部

Hong Kong

NON RATED


Current price:	HK\$5.58
Consensus Tgt Price:	
Up/downside:	N/A
Reuters:	
Bloomberg:	347 HK
Market cap:	US\$5,465m
	HK\$42,865m
Average daily turnover:	US\$8.00m
	HK\$62.0m
Current shares o/s:	7,235m
Free float:	32.4%



Source: Bloomberg

Angang Steel

Valuation reflects overly bearish sentiment; recent ASP hikes may signal a turning point

- Angang raised the ASPs of HRC/CRC by RMB50/t in its Feb 2019 price schedule, the first price hike for its HRC/CRC since July 2018.
- We see moderate upside for Angang, given 1) a potential turning point for the flat steel segment considering lower flat steel inventory in China and resilient demand from the home appliance sector; and 2) potential M&A.
- On consensus numbers for 2018E/19E, Angang's net profit is expected to drop 25% YoY in 2019E, which we believe is rather conservative, given 1) MIIT's reiteration of pushing forward supply-side reforms in the steel industry in early Jan 2019, which should offer support for steel prices; and 2) more resilient demand for flat steel in 2019E.
- In terms of PBR valuation, Angang is now trading at a 20% discount to Magang, vs a 9% premium on average on a 10-year basis. We believe Angang's current valuation reflects overly bearish sentiment, especially considering the leading industry position of Angang among HK-listed steel plays.

ASP hikes for Feb 2019 may signal a turning point

Angang raised the ASPs of HRC/CRC by RMB50/t, according to its Feb 2019 price schedule. Though the increases in absolute amounts are not significant, we believe the price hike may boost sentiment, as this is the Company's first price hike for HRC and CRC since July 2018. The ASPs of Angang's typical HRC/CRC products are 0.7%/5% lower on a YoY basis. Though the market is turning more conservative on the steel industry outlook in 2019E, we expect only low single-digit decreases in Angang's ASPs for both HRC and CRC in 2019E, as the ASPs should be supported by continuous supply-side reforms in the steel industry, lower flat steel inventories, and more resilient demand from segments like home appliances (as explained below).

Flat steel price could be further supported by lower inventory and resilient demand from the household appliance segment

Production inventories of HRC/CRC/medium plate in China have dropped 12%/2%/12% since Q4 2018 (figure 3), according to SteelHome. The decline in flat steel inventories may offer some support for flat steel prices. Demand for flat steel may also be supported by potential higher sales of home appliances, as news flow suggests that the NDRC will release policies to boost local sales of home appliances and autos. In addition, resilient property sales in China (China residential property GFA sales grew 2.1% YoY in 11M18) should offer some support for home appliance sales in 2019E.

Could be an event-driven name

On Jan 10, 2019, NDRC and MIIT hosted a conference in Beijing to call for accelerated M&A in the steel industry (推进钢铁行业兼并重组座谈会). Officials from local governments reported on progress in steel industry consolidation in different regions. We believe this reflects the government's determination to push forward M&A in the steel industry, which should benefit industry leaders like Angang. Recall that in late Nov 2018, there were market rumors about a potential merger between Baowu Group and Angang Group. Though both companies clarified they have not received any notice in relation to the rumors from the authorities, we don't rule out the possibility of a merger involving Angang in the medium term, given China's plan to increase the aggregate market share of the 10 largest players to 60–70% by 2025 (2017: c.37%). Angang's acquisition of Chaoyang Iron & Steel also suggests its important role in the consolidation of the steel industry.

Major shareholders

Anshan Iron & Steel Co. Ltd 53.3% held

Analyst(s)

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Financial Summary	Dec-16A	Dec-17A	Dec-18E	Dec-19E
Revenue	57,882	84,310	98,216	93,784
EBITDA (Rmbm)	5,901	9,760	14,873	12,303
Net Profit (Rmbm)	1,616	5,605	7,638	5,742
EPS (Rmb)	0.22	0.78	1.06	0.79
EPS Growth	n.a.	248%	37%	-26%
P/E (x)	22.0	6.0	4.6	6.1
DPS (Rmb)	0.07	0.23	0.34	0.29
Dividend Yield	1.4	5.0	7.0	5.9
EV/EBITDA (x)	10.2	6.7	3.7	4.4
Net Cash/(Net Debt) (Rmbm)	(24,194)	(19,149)	(14,500)	(10,089)
P/BV (x)	0.8	0.7	0.6	0.6
ROE	4	12	15	10
% Change in Core EPS Estimates				

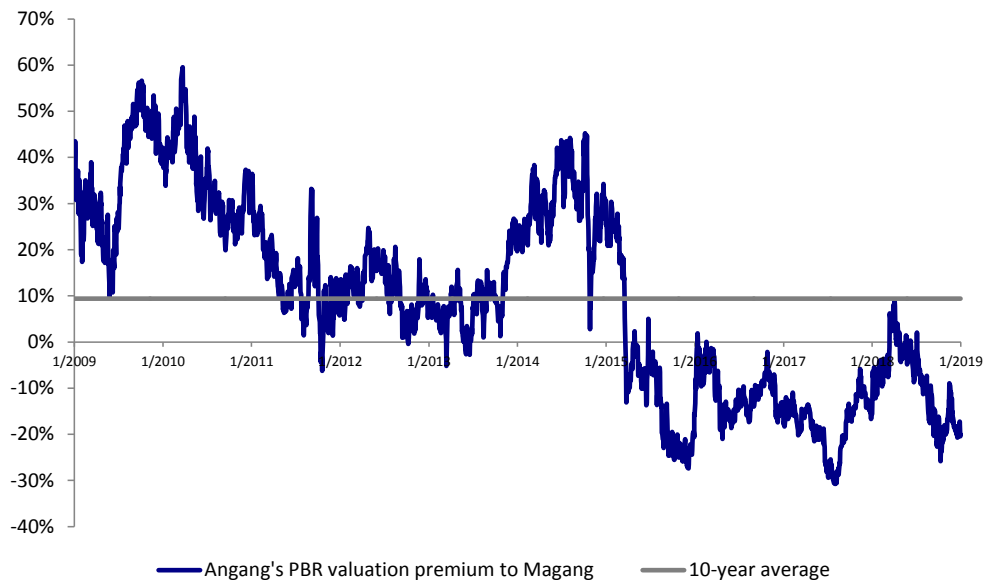
SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Valuation reflects overly pessimistic sentiment

On consensus numbers, Angang is expected to report net profit growth of 36%/-25% in 2018E/19E. While our back-of-the-envelope estimates for 2018E net profit are in line with consensus, our forecast for 2019E net profit is c.10% higher than consensus. Our estimates for 2019E earnings are based on assumptions of 1) zero growth of sales volume in 2019E; and 2) an 8% decrease in gross profit per tonne in 2019E. At this stage, we see room for an earnings upgrade by the Street.

Angang's share price has dropped 20.3% since Q4 2018, because of 1) a sector-wide correction amid concern about the potential relaxation of production restrictions in the steel industry; 2) a price correction for flat steel because of concern about weakening auto sales; and 3) a series of earnings downgrades for 2019E. We believe the sharp correction in Angang's share largely reflects the negatives. Angang is now trading at 0.67x PBR, which is a 20% discount to Magang, vs a 9% premium on average in the past 10 years. Even considering the relatively lukewarm outlook for the flat steel segment compared to the long steel segment, Angang's current valuation still reflects overly bearish sentiment, given Angang's leading industry position among the HK-listed steel plays, in our view. We consider a 10% valuation discount of Angang to Magang to be more reasonable.

Figure 1: Angang's PBR valuation premium to Magang



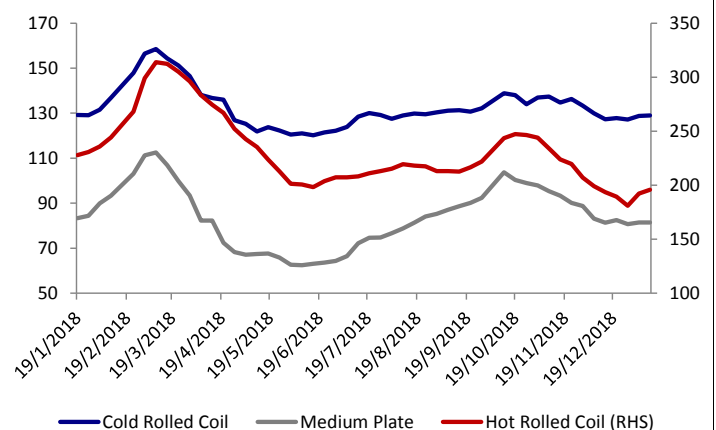
SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 2: Myspic Steel Price Index



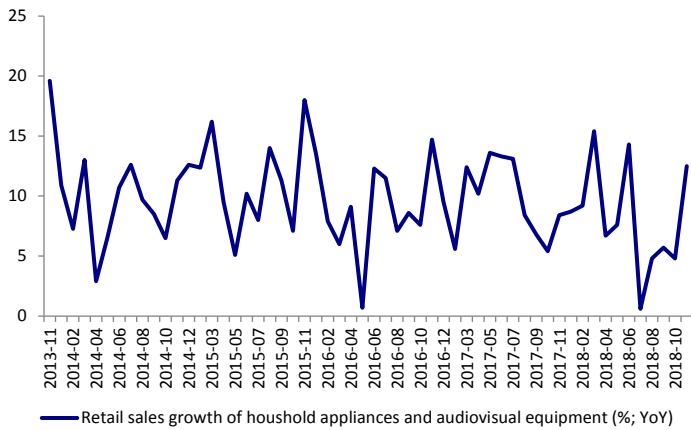
SOURCES: WIND, MYSTEEL, CGIS RESEARCH

Figure 3: Inventories of major flat steel products in China (10,000t)



SOURCES: STEELHOME, WIND, CGIS RESEARCH

Figure 1: Household appliances and audio/visual equipment retail sales growth **Figure 2: National residential GFA sales growth (cumulative)**

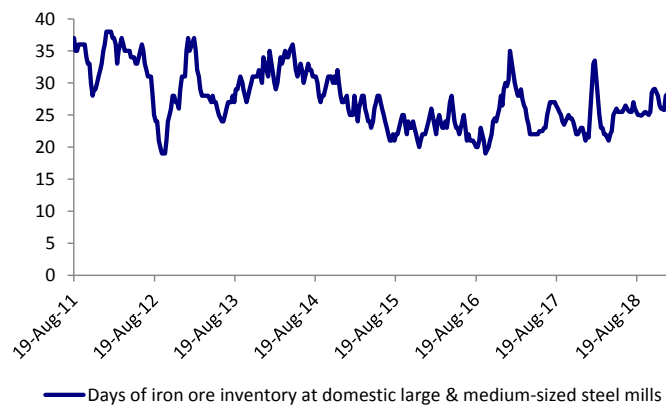


SOURCES: NBS, WIND, CGIS RESEARCH



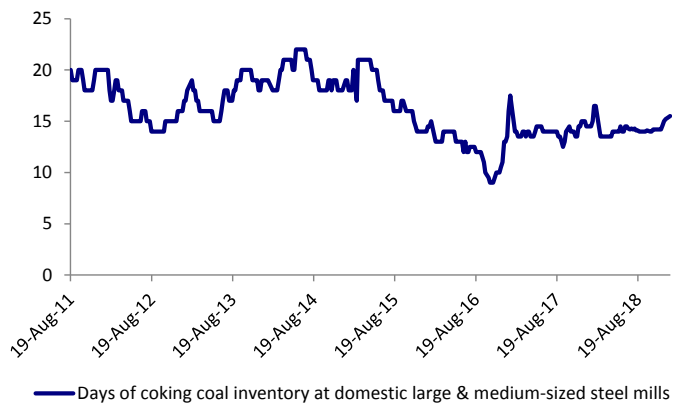
SOURCES: NBS, WIND, CGIS RESEARCH

Figure 3: Days of iron ore inventory at domestic large & medium-sized steel mills



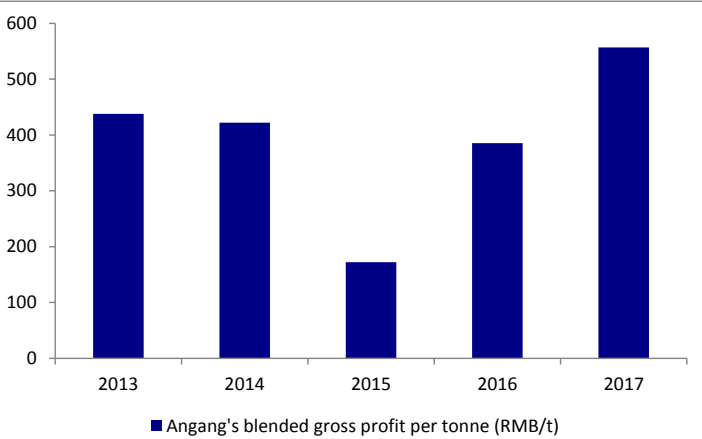
SOURCES: WIND, CGIS RESEARCH

Figure 4: Days of coking coal inventory at domestic large & medium-sized steel mills



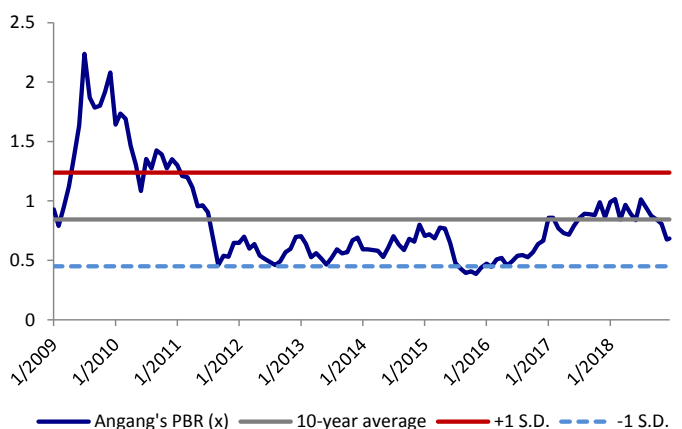
SOURCES: WIND, CGIS RESEARCH

Figure 5: Angang's blended gross profit per tonne



SOURCES: CGIS RESEARCH, COMPANY DATA

Figure 6: Angang's PBR



SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 7: Peer Comparison

Company	Ticker	Price (LC)	Market Cap (m) (LC)	PER(x)			PBR(x)			Dividend Yield (%)			Share Price Performances (%)			
				2017A	2018E	2019E	2017A	2018E	2019E	2017A	2018E	2019E	1M	3M	6M	
H-share listed																
Angang Steel Co Ltd	347 HK EQUITY	5.58	6,059	6.24	4.53	6.09	0.67	0.63	0.60	3.9	7.1	5.9	-3.8	-18.7	-22.5	
Maanshan Iron & Steel Co Ltd	323 HK EQUITY	3.56	6,169	5.75	3.58	4.70	0.84	0.81	0.73	5.4	9.1	7.3	0.3	-15.2	1.1	
China Oriental Group Co Ltd	581 HK EQUITY	5.02	18,687	3.13	2.82	3.17	0.97	0.88	0.74	6.1	8.4	7.3	3.1	-14.0	-13.1	
Average				5.04	3.64	4.66	0.83	0.77	0.69	5.1	8.2	6.8	-0.1	-16.0	-11.5	
A-share listed																
Angang Steel Co Ltd	000898 CH EQUITY	5.16	31,729	5.77	4.83	6.13	0.73	0.67	0.63	3.9	6.4	5.0	-3.7	-12.8	-10.6	
Maanshan Iron & Steel Co Ltd	600808 CH EQUITY	3.54	21,126	5.72	4.14	5.01	0.97	0.94	0.82	5.4	8.0	6.3	-1.7	-10.8	-1.7	
Baoshan Iron & Steel Co Ltd	600019 CH EQUITY	6.81	151,645	6.45	7.22	7.39	0.88	0.85	0.81	5.2	7.0	6.5	0.6	-6.1	-9.3	
Hesteel Co Ltd	000709 CH EQUITY	3.04	32,281	15.49	7.94	6.79	0.67	0.66	0.62	2.6	5.3	5.8	3.8	0.3	8.2	
Beijing Shougang Co Ltd	000959 CH EQUITY	3.93	20,787	8.15	7.37	6.34	0.80	0.76	0.69	0.0	1.9	2.5	4.0	1.0	-1.5	
Liuzhou Iron & Steel Co Ltd	601003 CH EQUITY	6.78	17,376	5.69	3.92	3.89	1.89	1.67	1.29	n.a.	7.8	7.7	-0.3	-11.9	-15.9	
Average				7.88	5.90	5.92	0.99	0.93	0.81	3.4	6.1	5.6	0.4	-6.7	-5.1	

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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沽出 : 股价于12个月内将下跌 >20%

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