

Январь 2015



Черная металлургия

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Company/Security name	Bloomberg ticker	Rating	Currency	Target price
Severstal	SVST LI	O/W	US\$/GDR	12,0
NLMK	NLMK LI	O/W	US\$/GDR	16,0
MMK	MMK LI	O/W	US\$/GDR	5,9
Evraz	EVR LN	O/W	GBp/sh	230

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Глобальный рынок

График 1. Цена на железную руду, CFR в Китае снизилась на 43% за 12 месяцев

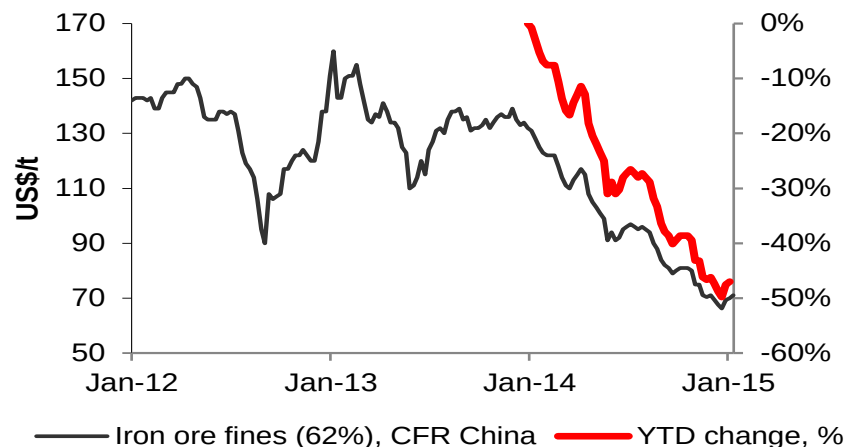


График 3. Экспорт стали из Китая вырос в 2014 году на 50% в сравнении с 2013 годом



График 2. Цена HRC FOB на рынке Китая в сравнении с ценой сырьевой корзины

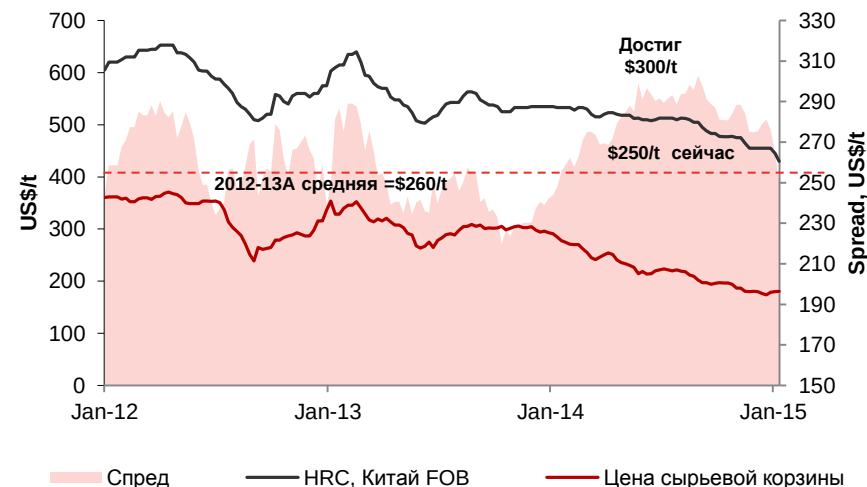
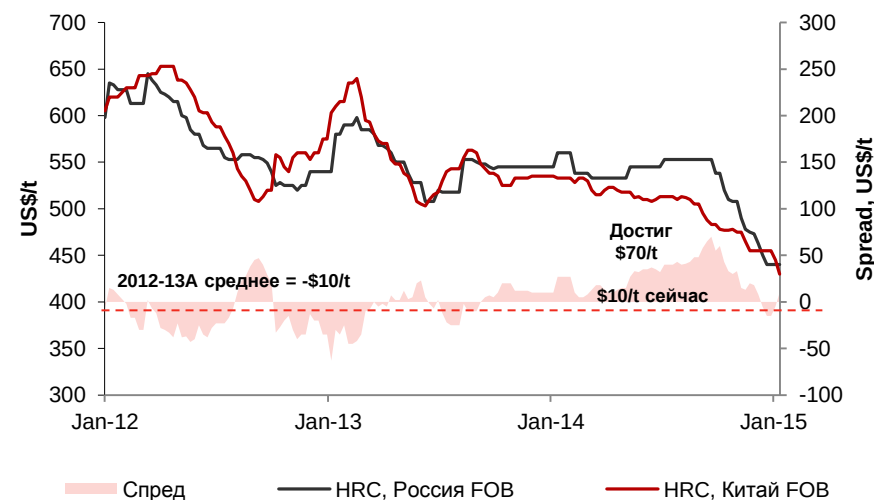


График 4. Цена HRC FOB Китая в сравнении с российской ценой HRC FOB



Российский рынок

График 5. Динамика потребления сортового проката 2012-11M2014



График 6. Динамика потребления плоского проката 2012-11M2014

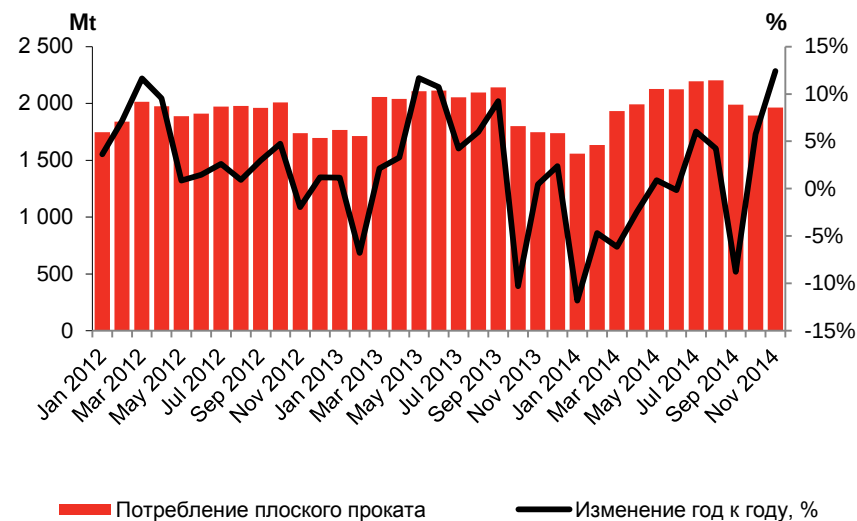


График 7. Внутренняя цена HRC на российском рынке по сравнению с экспортной ценой

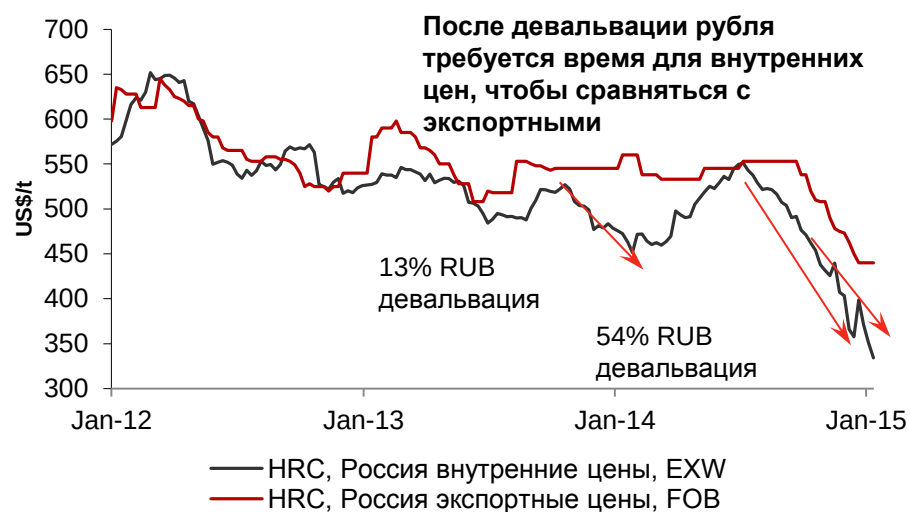
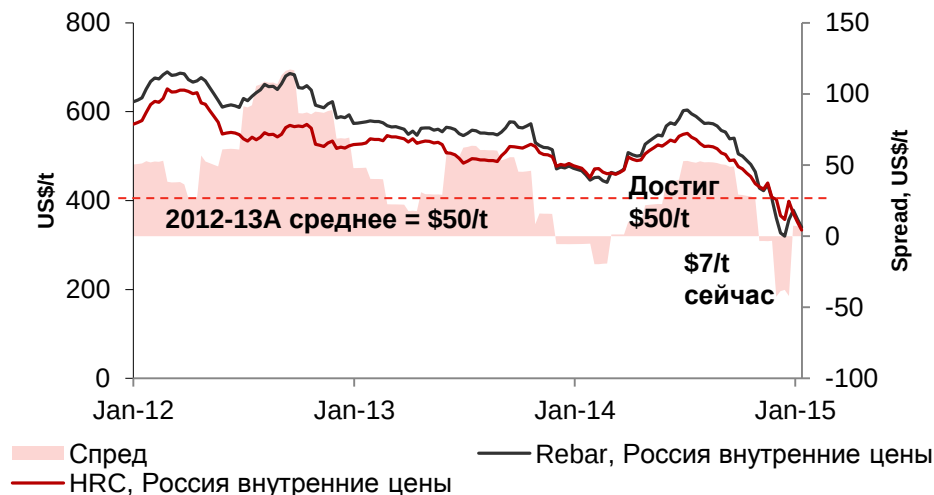


График 8. За последние несколько недель Rebar premium превратился в Rebar discount



Прогноз цен на сталь и сырьё (1)

BENCHMARK	2014E	2015E OLD	y/y	2015E NEW	y/y	2015E NEW vs OLD
Iron ore fines (62%), CFR China	95	95	0%	70	-26%	-26%
Hard coking coal, FOB Australia	115	125	9%	110	-4%	-12%
Basket price	221	227	3%	178	-19%	-22%
(+) China FOB, HRC-Basket premium	286	270	-5%	260	-9%	-4%
HRC, FOB China	507	497	-2%	438	-14%	-12%
(+) HRC FOB, Russia-China premium	24	13	-45%	2	-92%	-85%
HRC, Russia FOB	530	510	-4%	440	-17%	-14%
(+) domestic price premium	-16	20		-20		
(-) transportation	30	30	0%	30	0%	0%
HRC, Russia domestic EXW	485	500	3%	390	-20%	-22%
(+) Rebar-HRC premium	17	40	137%	10	-41%	-75%
Rebar, Russia domestic EXW	501	540	8%	400	-20%	-26%

Прогноз цен на сталь и сырьё (2)

Benchmark bulks (US\$/t)		2011A	2012A	2013A	2014E	2015E	2016E	3Q'14A	4Q'14A	1Q'15E	2Q'15E	3Q'15E	4Q'15E
Coking coal, FOB Australia	New	306	197	151	115	110	115	113	112	110	110	110	110
	Old	306	197	151	116	125	135	115	115	NA	NA	NA	NA
	Change	0%	0%	0%	-1%	-12%	-15%	-2%	-3%	NA	NA	NA	NA
Iron ore 62% fines, CFR China	New	169	131	138	95	70	70	90	74	70	70	70	70
	Old	169	131	138	102	95	95	95	95	NA	NA	NA	NA
	Change	0%	0%	0%	-7%	-26%	-26%	-5%	-22%	NA	NA	NA	NA
Regional steel (US\$/t)		2011A	2012E	2013E	2014E	2015E	2015E	3Q'14A	4Q'14A	1Q'15E	2Q'15E	3Q'15E	4Q'15E
Slab, fob Russia	New	620	520	490	490	390	400	480	440	380	390	400	400
	Old	620	520	490	500	480	490	500	500	NA	NA	NA	NA
	Change	0%	0%	0%	-2%	-19%	-18%	-4%	-12%	NA	NA	NA	NA
Billet, fob Russia	New	645	572	516	485	391	398	501	439	378	388	398	398
	Old	645	572	516	510	479	493	527	512	NA	NA	NA	NA
	Change	0%	0%	0%	-5%	-18%	-19%	-5%	-14%	NA	NA	NA	NA
HRC, fob Russia	New	700	580	550	530	440	450	550	490	440	440	440	440
	Old	700	580	550	540	510	530	530	530	NA	NA	NA	NA
	Change	0%	0%	0%	-2%	-14%	-15%	4%	-8%	NA	NA	NA	NA
CRC, fob Russia	New	800	670	620	600	520	530	610	570	520	520	520	520
	Old	800	670	620	600	560	580	590	590	NA	NA	NA	NA
	Change	0%	0%	0%	0%	-7%	-9%	3%	-3%	NA	NA	NA	NA
HRC, Russia dom.	New	700	560	520	480	390	430	520	420	360	380	400	420
	Old	700	560	520	510	500	510	520	520	NA	NA	NA	NA
	Change	0%	0%	0%	-6%	-22%	-16%	0%	-19%	NA	NA	NA	NA
CRC, Russia dom.	New	870	680	600	540	440	480	570	470	390	430	450	470
	Old	870	680	600	570	560	580	580	580	NA	NA	NA	NA
	Change	0%	0%	0%	-5%	-21%	-17%	-2%	-19%	NA	NA	NA	NA
Galvanised, Russia dom.	New	1 020	960	820	730	610	660	800	610	550	610	630	650
	Old	1 020	960	820	770	770	790	780	780	NA	NA	NA	NA
	Change	0%	0%	0%	-5%	-21%	-16%	3%	-22%	NA	NA	NA	NA
Rebar, Russia dom.	New	700	640	560	500	400	440	570	420	360	400	440	420
	Old	700	640	560	550	540	550	610	570	NA	NA	NA	NA
	Change	0%	0%	0%	-9%	-26%	-20%	-7%	-26%	NA	NA	NA	NA

Девальвация=сокращение затрат

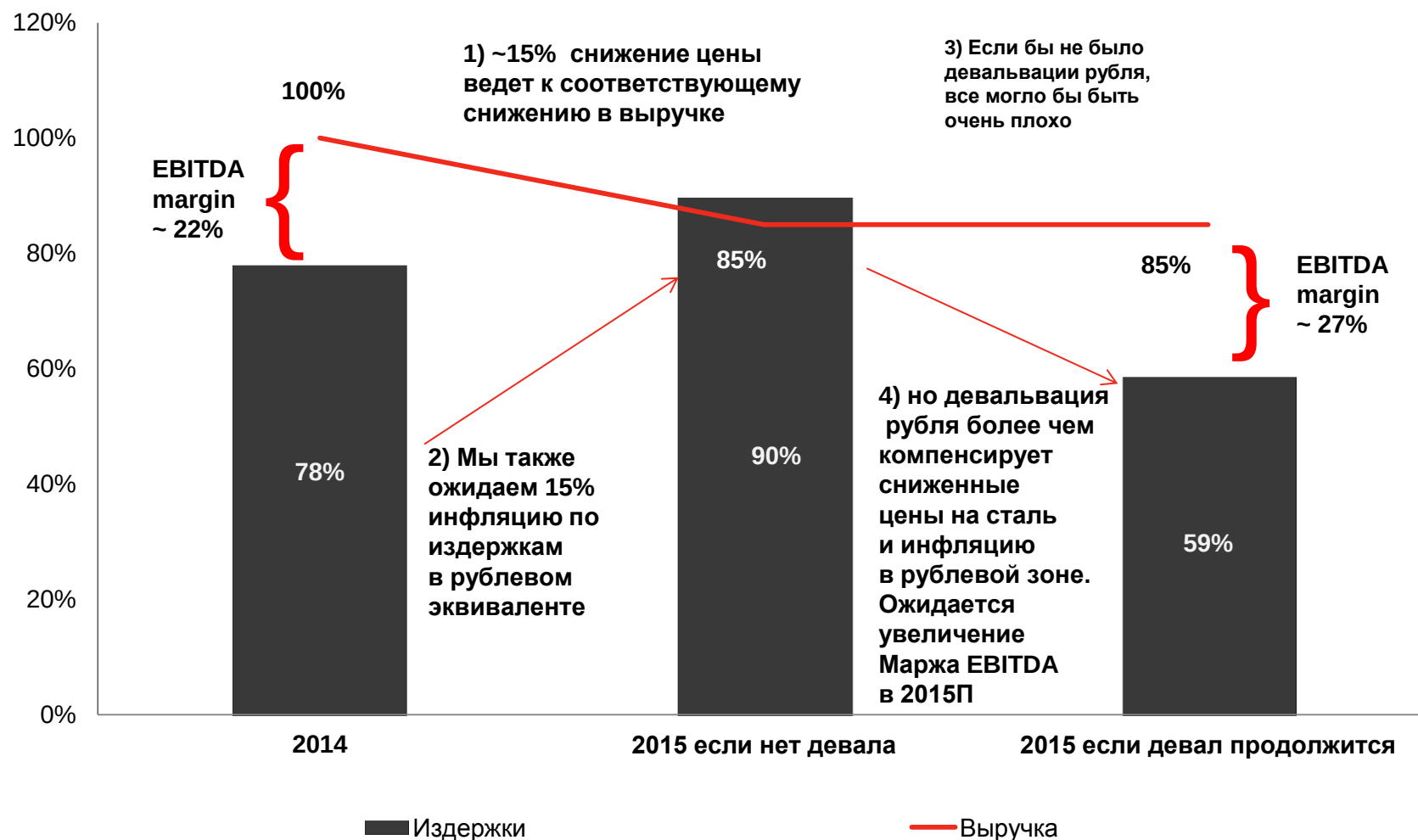
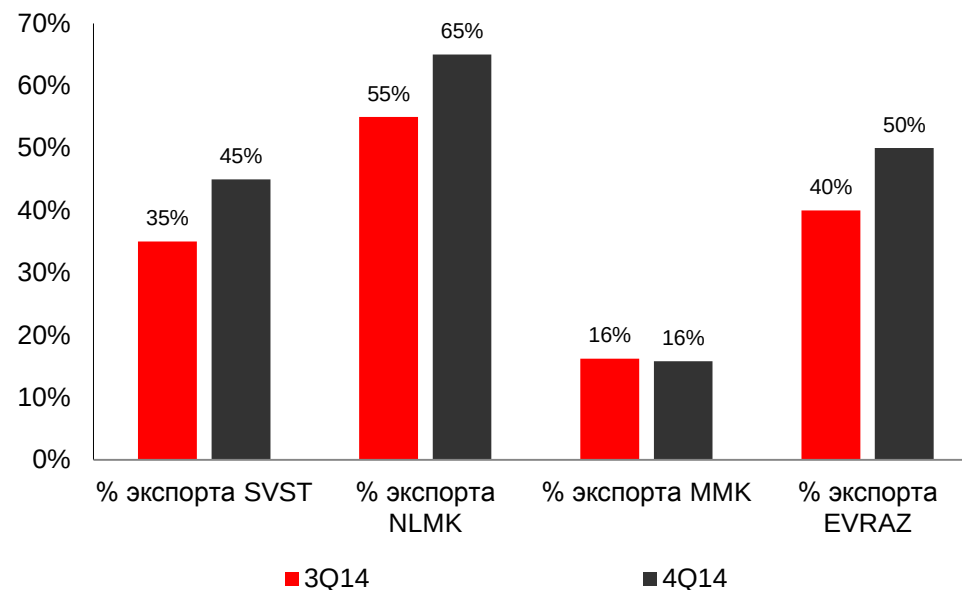


График 9.Влияние девальвации рубля на показатель EBITDA margin

Выводы

- Доля экспорта растет
- Экспортоориентированные компании опережают компании, ориентированные на внутренний рынок
- Позиции НЛМК, Северстали выглядят более привлекательно, чем у ЕВРАЗа, ММК

График 10. Доля экспорта ключевых российских металлургических компаний 3кв2014/4кв2014



□ Укрепление рубля

Таблица 1. Анализ чувствительности показателей сталелитейных компаний при различных сценариях соотношения RUB/USD

RUB/USD	45	50	55	60	65	70
EBITDA				BASE		
Severstal	1 462	1 807	2 089	2 325	2 524	2 695
NLMK	1 834	2 089	2 298	2 472	2 619	2 745
Evrz	953	1 565	2 065	2 482	2 835	3 137
MMK	933	1 156	1 338	1 490	1 618	1 729
EV/EBITDA						
Severstal	5.7	4.5	3.9	3.4	3.1	2.9
NLMK	4.7	4.0	3.6	3.3	3.1	2.9
Evrz	9.5	5.4	4.0	3.2	2.7	2.4
MMK	4.3	3.3	2.7	2.4	2.1	1.9
FCFE yield						
Severstal	5%	9%	13%	16%	18%	20%
NLMK	12%	15%	18%	20%	22%	24%
Evrz	-8%	9%	21%	31%	39%	46%
MMK	9%	18%	25%	32%	37%	41%
Div yield						
Severstal	4%	6%	8%	10%	11%	12%
NLMK	6%	8%	9%	10%	11%	12%
Evrz	-3%	1%	4%	7%	9%	11%
MMK	4%	4%	5%	6%	6%	7%

Риски (вопросы)

Объемы производства

График 11. Доля экспорта среди ключевых игроков рынка в 2008-2009 годах

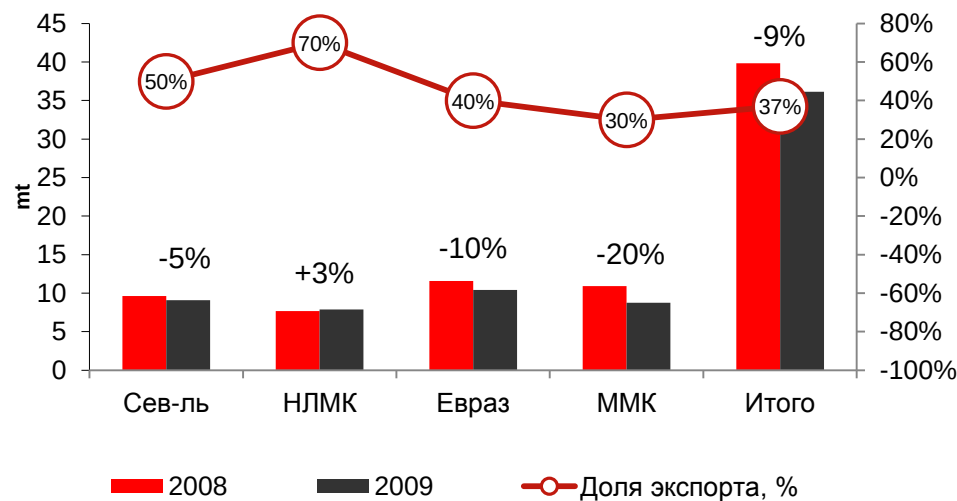
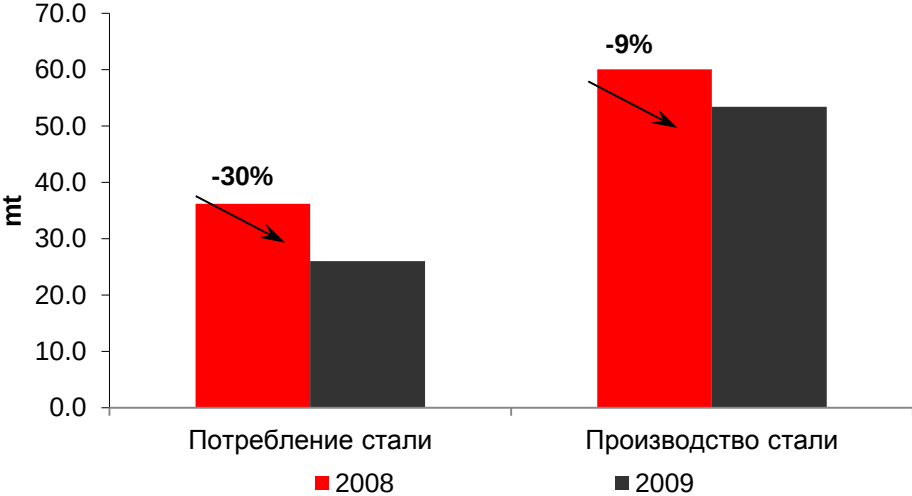


График 12. Динамика потребления и производства стали 2008-2009



Риски (вопросы)

□ Дивиденды

Таблица 2. Дивидендные политики ключевых компаний

Компания	Дивидендная политика	
	Было	Стало
Северсталь	25% от чистой прибыли	50% от чистой прибыли
НЛМК	Не менее 25% от чистой прибыли	?
Евраз	Не менее 25% от чистой прибыли	?
ММК	Не менее 20% от чистой прибыли	? (FCF)

Рекомендации

RATING		Severstal		NLMK		MMK		Evraz	
TP/upside		OVERWEIGHT		OVERWEIGHT		OVERWEIGHT		OVERWEIGHT	
		12	29%	16	29%	5.3	108%	230	34%
FORECASTS		2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Revenue	US\$m	10 388	7 074	10 229	8 676	7 791	5 895	13 070	11 049
EBITDA	US\$m	2 268	2 325	2 239	2 472	1 540	1 490	2 148	2 482
margin	%	22%	33%	22%	28%	20%	25%	16%	22%
Net income	US\$m	-468	1 425	963	1 353	242	535	342	912
EPS	US\$/sh*	-0.58	1.76	1.61	2.26	0.28	0.63	0.23	0.62
DPS	US\$/sh*	1.72	0.85	0.47	1.14	0.18	0.14	0.07	0.15
FCFE	US\$m	3 710	1 136	1 818	1 346	877	659	685	1 016
Net debt, YE	US\$m	1 172	727	1 950	1 642	2 300	1 760	5 464	4 676
VALUATIONS		2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
EV/EBITDA	x	3.8x	3.6x	4.2x	3.7x	2.4x	2.4x	4.4x	3.5x
P/E	x	-16.1x	5.3x	7.7x	5.5x	9.0x	4.1x	11.6x	4.3x
FCFE yield	%	49%	15%	24%	18%	40%	30%	17%	26%
dividend yield	%	18%	9%	4%	9%	7%	5%	0%	0%
Net debt/EBITDA	x	0.5x	0.3x	0.9x	0.7x	1.5x	1.2x	2.5x	1.9x

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