

惠誉评级 2019 年信用前景展望: 中国和印度钢铁行业

中国略有下降, 印度持续增长

惠誉行业展望: 稳定

惠誉评级预计, 由于房地产和汽车市场放缓导致钢铁需求下降, 2019 年中国的“年度表观钢铁消费量”(钢铁产量减去净出口)和钢铁总产量将略有下降。但由于供应侧管制加强, 中国的钢铁总产能近期将被限制在 10 亿吨左右, 因此总体市场基本面预计将保持不变。惠誉预计, 中国钢铁的价格和盈利能力将低于 2018 年峰值, 但仍将高于 2018 年前的水平。

评级轨迹: 静态

由于对大多数制造商的评级展望为稳定, 惠誉预计中国和印度钢铁制造商的评级变动有限。塔塔钢铁有限公司(塔塔钢铁, BB)目前处于评级观察变动区域(RWE), 该公司的评级将在其与蒂森克虏伯股份公司(BB+/评级负面观察)在欧洲的钢铁合资(双方各持股 50%)交易完成后最终确定, 该交易正进行监管审查。惠誉预计, 监管审查和交易将在 2019 年第一季度前结束。

分布权重: 两极分化

大型国有钢铁制造商, 如宝武钢铁(A/稳定)、酒钢(BBB-/稳定)和河钢(BBB+/稳定)为投资级。宝武钢铁拥有投资级的独立信用状况, 反映出其在企业规模、市场份额、增值产品占比和财务状况等方面的优势, 而酒钢和河钢的独立信用状况由于高杠杆和自由现金流为负被限制为‘B’区间。塔塔钢铁(BB/评级观察变动区域)、JSW(BB/稳定)和光阳安泰(BB-/稳定)等生产商由于运营规模较小, 财务灵活性较低, 被评为‘BB’级。

惠誉观察

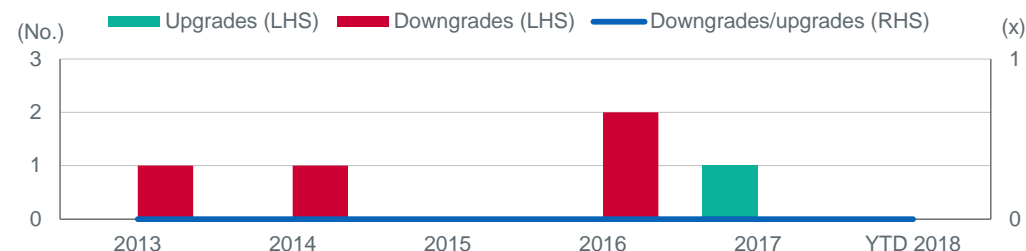
- 2019 年, 中国房地产销售可能会下降 5%-10%, 由于房地产销售对建筑业的影响通常会滞后大约 4 至 6 个月, 所以这会从 2019 年下半年开始对钢材需求带来压力。
- 环保法规可能会继续抑制产能利用率。
- 印度钢铁制造商发起的后续收购将对其杠杆构成风险。影响程度将取决于交易结构和潜在股本流入等因素。
- 印度进口的急剧增长(可能是由于国际贸易量的转移)可能会影响国内产出, 需要政府干预。

励东超, 企业评级联席董事

“惠誉预计, 尽管终端市场需求减弱会导致价格和盈利能力略有下降, 但 2019 年中国的市场动态仍将保持相对稳定。对印度而言, 我们预计, 公共部门项目的持续投资将在很大程度上支持钢铁需求的增长, 而外国钢铁的进口量增加不太可能对国内利润率构成重大风险。”

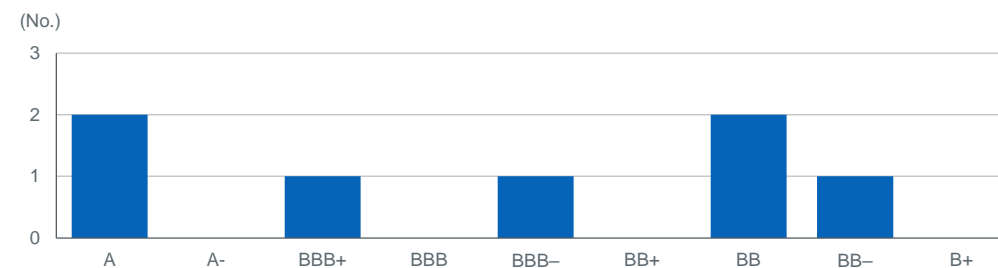


China and India Steel Upgrades and Downgrades - International Scale



Note: Excludes multiple rating actions on the same issuer
Source: Fitch Ratings

China and India Steel Ratings Distribution — International Scale



Source: Fitch Ratings

惠誉评级 2019 年信用前景展望: 中国和印度钢铁行业

2018 年 12 月 13 日

Learn More at our Outlooks Site:



中国钢铁——行业展望稳定

预测

杠杆趋势：稳定

惠誉预计，尽管因每吨盈利能力和销售量下降，EBITDA 和运营资金流将略有减少，但与 2018 年相比，中国钢铁制造商的杠杆将保持稳定。惠誉预计，宝武钢铁的杠杆率将保持在 1.7 倍左右，而这一比率在 2018 年为 1.8 倍。此外，由于不锈钢的市场前景相对有利（如不锈钢的表观消费增长率高于粗钢），惠誉还预计，光阳安泰等不锈钢生产商的杠杆率将从 1.4 倍下降到 1.0 倍左右。

现金流生成能力：正面

惠誉预计，由于每吨盈利能力较强、成本削减措施得以实施和资本支出减少等因素的推动，宝武钢铁和宝钢将保持强劲的正自由现金流生成能力。然而，河钢和酒钢因为运营成本效益较低，而且大部分非钢铁业务盈利能力偏低或处于亏损状态，所以预计在近期内的自由现金流将继续为负。

行业基本面

市场动态稳定

惠誉预计，由于 2019 年房地产销售趋于放缓且汽车销售趋于持平，因此中国的钢材需求将在 2019 年下半年有所减缓。然而，惠誉认为，由于供应量减少和环境保护政策的执行力度加强，整体市场基本面将比往年更加稳定。惠誉预计，中国的年表观钢铁消费量将从 2018 年的约 8 亿吨降至约 7.5 亿吨，长期来看，出口总量将保持在每年约 7,500 万吨。

价格回调，盈利能力稳定

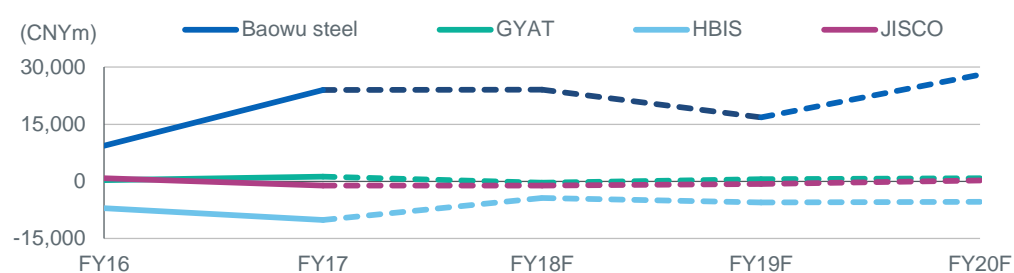
惠誉预计，随着需求下降，2019 年中国的钢铁价格将回调中个位数。然而，正如惠誉在《中期金属和采矿业价格假设》中所述，惠誉预计原材料价格的下跌将会提高整体盈利能力。惠誉同时预计，中国钢铁制造商的金属价差（每吨钢铁产品的销售毛利）将较 2018 年下降约 5%-8%，但应不会出现像 2015 年那样的暴跌。

FFO Adjusted Net Leverage - Actual and Forecast



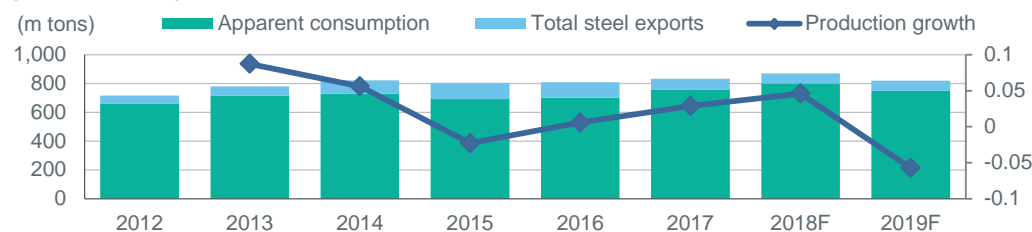
Source: Fitch Ratings, Fitch Solutions

Free Cash Flow- Actual and Forecast



Source: Fitch Ratings, Fitch Solutions

China Crude Steel Production and Apparent Consumption (2012 - 2019F)



Source: Fitch Ratings, Fitch Solutions, NBS

印度钢铁——行业展望稳定

预测

杠杆趋势：稳定

惠誉预计，该行业的运营现金流将表现强劲，但会被收购造成的高资本支出和流出抵消。预计钢铁制造商的 EBITDA 利润率和销售量将有所提升，但利润率会有所下降。惠誉认为，发起进一步收购会对塔塔钢铁的杠杆构成风险。JSWS 在交易结构方面采取了更加保守的态度，即只获取少数股权，并在被收购企业的财务状况改善之前对其负债进行隔离。然而，若其方法发生转变，则可能会提高杠杆。

现金流生成能力：负面

惠誉预计，由于增加钢铁产能和开展下游项目而造成的资本支出，自由现金流将为中性至负值。JSWS 计划在 2020 年 3 月前再增加 670 万吨的钢铁年产能，而塔塔钢铁的目标是在未来四年内将其卡林那加钢铁厂的年产能再增加 500 万吨。惠誉预计，各大公司将主要依靠再融资来解决债务到期问题。惠誉认为，稳定的行业基本面因素及便捷、多样化的印度国内外市场融资渠道将利于钢铁公司保持充分的流动性。

行业基本面

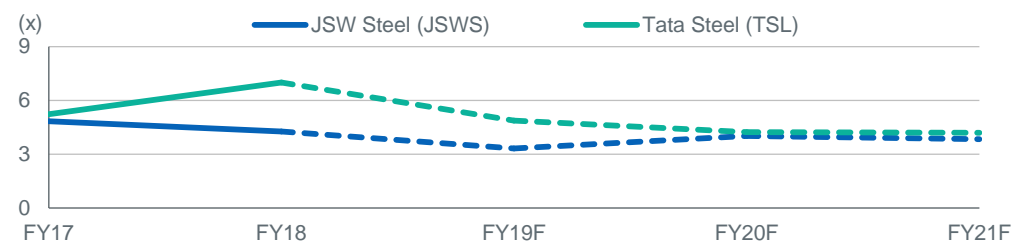
需求增长稳定

惠誉预测，于 2019 年举行的大选将提升公共部门项目的执行率，受这一主要因素的推动，2019 年的钢铁需求将增长 7% 左右。2018 年 4 月至 9 月（2019 财年前 6 个月），印度成品钢需求增长了 8%，尽管进口有所反弹，但国内粗钢产量仍因此增长了 5%。私人消费预计也将随着经济活动的稳步增长而增长——惠誉预测 2020 财年 GDP 增长率为 7.3%（2019 财年为 7.8%）——同时，由于多种作物的最低收购价格有所上涨，农村购买力也将保持强劲。

进口构成风险，但可能仍处低位

由于关税征收问题，中国、日本和韩国转移了对美国的钢铁出口，导致这三个国家对印度的出口量累计增长了 55%，印度的钢铁进口量也因此在 2019 财年第一季度和第二季度相继呈增长趋势。惠誉认为，强劲的国内需求为增加进口创造了一些空间，但如果进口继续增长，国内产出可能会被取代。全球价格疲软可能会加剧这种情况。对此，政府可能会加强对国内产业的保护性措施。

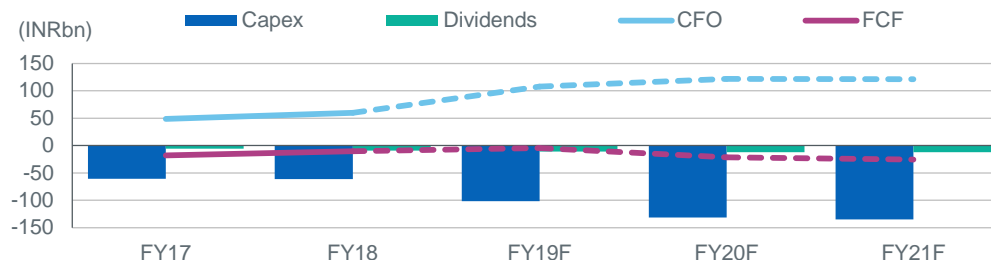
FFO Adjusted Net Leverage - Actual and Forecast



Note: FY19F denotes FYE March 2019

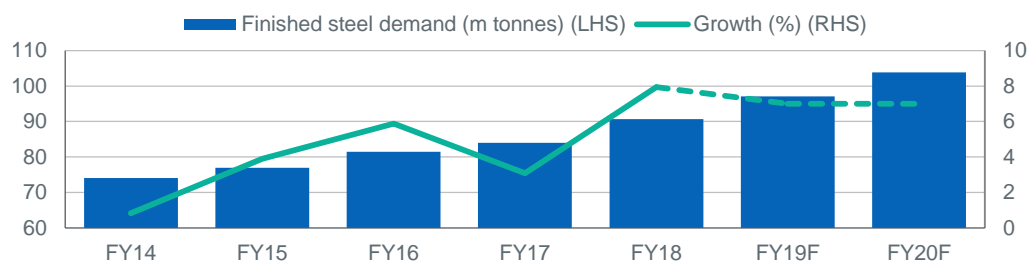
Source: Fitch Ratings, Fitch Solutions

Average Cashflow Performance and Forecast



Source: Fitch Ratings, Fitch Solutions

Indian Steel Demand Growth - Actual and Forecast



Source: Fitch Ratings, Ministry of Steel

处于观察、正面或负面展望或‘CCC’或以下评级甄选发行人的关键评级触发因素

发行人	发行人违约 评级	展望/观察	评级下调关键触发因素	评级上调关键触发因素
塔塔钢铁有限公司	BB	评级观察名单变化中	在确认有关塔塔钢铁在欧洲合资企业和潜在收购的进一步细节后，惠誉将审查公司的信用状况，并确定塔塔钢铁的评级观察变动区域。如果塔塔钢铁运营资金流调整后的总杠杆率没有显著增加到 4 倍以上，可能会对其评级进行上调。然而，如果杠杆因潜在收购而大幅增加，惠誉可能会下调其评级。	
来源: 惠誉评级				



前景展望及相关研究

2019 年前景展望

全球经济前景展望 (2018 年 9 月)

中期金属及采矿价格假设 (2018 年 10 月)

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