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Angang - A/H

First Take: 3Q26 loss widens; no near-term turnaround in sight

Our First Take: Angang's 3Q26 net loss attributable to shareholders widened to Rmb1.99bn from Rmb590mn in 2Q26, in line with our expectations, but below Bloomberg consensus, with a 9M26 attributable loss of Rmb4.03bn tracking 83% of the FY26 Bloomberg consensus loss. Gross margin deteriorated to -4.8% from -0.5% QoQ as the gross loss widened to Rmb1.15bn. We see little sign of a near-term turnaround: Weak steel prices and higher raw material costs continue to squeeze spreads, while cost savings have not been enough to offset the pressure. Maintain UW.



Asia Basic Materials

Avery Chan [AC]
(852) 2800-8659
avery.chan@jpmorgan.com

Sabrina Liu
(852) 2800-8535
sabrina.liu@jpmorgan.com

Frankie Fong
(852) 2800-8574
frankie.fong@jpmorgan.com

J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

000898.SZ, 000898 CH
Underweight
Price (29 Oct 26): Rmb1.90
Price Target (Dec-27): Rmb1.30

0347.HK, 347 HK
Underweight
Price (29 Oct 26): HK$1.01
Price Target (Dec-27): HK$0.80

Key Positives

- **Operating cash flow remained positive.** Despite the challenging operating backdrop, Angang generated Rmb786mn of operating cash flow in 3Q26 and Rmb2.46bn in 9M26, although quarterly cash flow declined from Rmb1.21bn in 2Q26.

Key Negatives/Question Marks

- **Steel spreads deteriorated sharply.** Angang's net loss attributable to shareholders widened to Rmb1.99bn in 3Q26 from Rmb590mn in 2Q26, while gross profit margin fell to -4.8% from -0.5%. Angang cited subdued steel selling prices and rising coking coal and pulverized coal costs; internal savings were insufficient to offset the narrowing purchase-sales spread.
- **FCF turned negative as gearing rose.** 3Q26 FCF fell to -Rmb493mn from +Rmb132mn in 2Q26, while net gearing increased to 22% from 20%. Without a meaningful improvement in steel margins, we expect losses and balance sheet pressure to persist.

Likely Changes to Consensus

We expect downward revisions to consensus.

Expected Stock Reaction

We expect a muted stock reaction.

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Avery Chan [AC]
(852) 2800-8659
avery.chan@jpmorgan.com

J.P.Morgan

Table 1: Angang – 3Q26 results summary

Rmb mn	3Q26	2Q26	QoQ	YoY	9M26	9M25	YoY
Revenue	**23,959**	**23,886**	***0%***	***-2%***	**69,866**	**73,124**	***-4%***
COGS	(25,107)	(24,014)	*5%*	*2%*	(71,840)	(72,940)	*-2%*
Gross profit	**(1,148)**	**(128)**	***n.m.***	***n.m.***	**(1,974)**	**184**	***n.m.***
-- GP margin	*-4.8%*	*-0.5%*	*-4.3ppt*	*-4.0ppt*	*-2.8%*	*0.3%*	*-3.1ppt*
SG&A	(485)	(471)	*n.m.*	*28%*	(1,412)	(1,656)	*n.m.*
-- as % of Rev.	*2.0%*	*2.0%*	*0.1ppt*	*-0.7ppt*	*2.0%*	*2.3%*	*-0.2ppt*
EBIT	**(2,013)**	**(894)**	***n.m.***	***n.m.***	**(4,418)**	**(2,361)**	***n.m.***
-- EBIT margin	*-8.4%*	*-3.7%*	*-4.7ppt*	*-3.8ppt*	*-6.3%*	*-3.2%*	*-3.1ppt*
EBITDA	(871)	249	*n.m.*	*n.m.*	(991)	885	*n.m.*
Finance cost	(107)	(128)	*n.m.*	*n.m.*	(342)	(243)	*n.m.*
Profit Before Tax	(1,952)	(527)	*n.m.*	*n.m.*	(3,876)	(1,840)	*n.m.*
NPAT to Shareholders	**(1,987)**	**(590)**	***n.m.***	***n.m.***	**(4,034)**	**(1,991)**	***n.m.***
-- Net margin	*-8.3%*	*-2.5%*	*-5.8ppt*	*-4.7ppt*	*-5.8%*	*-2.7%*	*-3.1ppt*
EPS	**(0.213)**	**(0.062)**	***n.m.***	***n.m.***	**(0.431)**	**(0.213)**	***n.m.***
Net gearing	22%	20%	*1.4ppt*	*1.9ppt*	22%	20%	*1.9ppt*
OCF	786	1,205	*-35%*	*-53%*	2,458	2,053	*20%*
FCF	(493)	132	*n.m.*	*n.m.*	(812)	(391)	*n.m.*

Source: Company data, J.P. Morgan.



Avery Chan [AC]
(852) 2800-8659
avery.chan@jpmorgan.com

Investment Thesis, Valuation and Risks

Angang Steel - A *(Underweight; Price Target: Rmb1.30)*

Investment Thesis

Angang is the second-largest steel producer in China, with 2025 crude steel output at 25.1mn tons (2.6% of China total output) and three production bases located in Liaoning Province. The company produces a wide range of products, including CRC, HRC, heavy plate, silicon steel, etc. We hold a relatively bearish view on Angang, as its profitability is less resilient than peers' during a steel downcycle. Despite having high iron ore self-sufficiency (from parentco), Angang does not have much flexibility when it comes to iron ore procurement when iron ore price falls. Hence, the low-single-digit purchase discount from the parentco is still lower than the bulk buying discount from overseas. The slow progress of Angang's restructuring at a group level should also be another concern. We rate Angang-A UW.

Valuation

Our Dec-27 PT of Rmb1.30 is based on a target P/B of 0.2x, 1.5 sd below the historical average, as the company's profitability remains in negative territory and its unit GP and FCF will continue to face headwinds from the "ultra-low-emission transformation," in our view.

Risks to Rating and Price Target

Upside risks include: (1) a stronger-than-expected recovery in steel margins due to production cuts or stimulus fiscal/monetary policies; and (2) better-than-expected cost control.

Downside catalysts include: (1) higher-than-expected raw material cost hikes; (2) uncertainty over the strengthening of China's crude steel production cuts; and (3) further weakening of the economy, weighed down by a deteriorating property crisis.

Avery Chan [AC]
(852) 2800-8659
avery.chan@jpmorgan.com

Investment Thesis, Valuation and Risks

Angang Steel - H *(Underweight; Price Target: HK$0.80)*

Investment Thesis
Angang is the second-largest steel producer in China, with 2025 crude steel output at 25.1mn tons (2.6% of China total output) and three production bases located in Liaoning Province. The company produces a wide range of products, including CRC, HRC, heavy plate, silicon steel, etc. We hold a relatively bearish view on Angang, as its profitability is less resilient than peers' during a steel downcycle. Despite having high iron ore self-sufficiency (from parentco), Angang does not have much flexibility when it comes to iron ore procurement when iron ore price falls. Hence, the low-single-digit purchase discount from the parentco is still lower than the bulk buying discount from overseas. The slow progress of Angang's restructuring at a group level should also be another concern. We rate Angang-H UW.

Valuation
Our Dec-27 PT of HK$0.80 is based on the average A/H premium of 83% with Angang-A in the last three months applied to our A-share valuation.

Risks to Rating and Price Target
Upside risks include: (1) a stronger-than-expected recovery in steel margins due to production cuts or stimulus fiscal/monetary policies; and (2) better-than-expected cost control.

Downside catalysts include: (1) higher-than-expected raw material cost hikes; (2) uncertainty over the strengthening of China's crude steel production cuts; and (3) further weakening of the economy, weighed down by a deteriorating property crisis.

Avery Chan [AC]
(852) 2800-8659
avery.chan@jpmorgan.com

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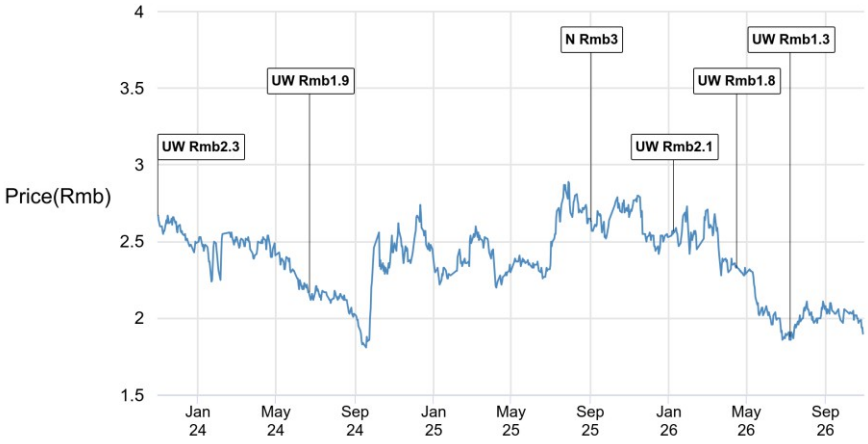
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Angang Steel - A (000898.SZ, 000898 CH) Price Chart

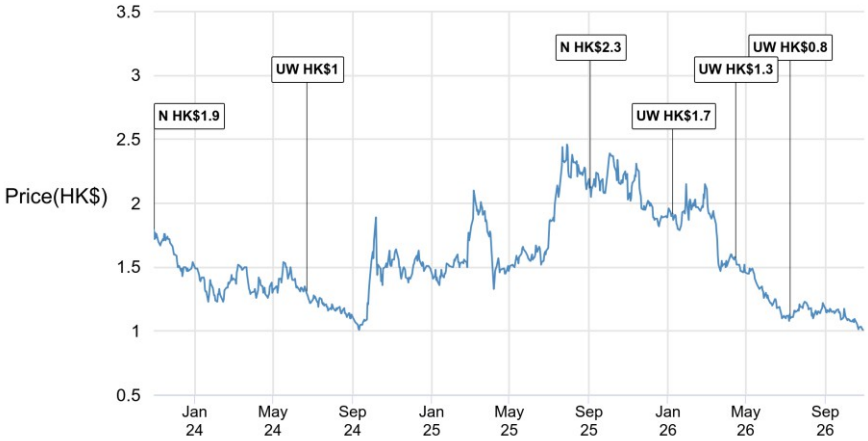


Date	Rating	Price (Rmb)	Price Target (Rmb)
31-Oct-23	UW	2.67	2.3
23-Jun-24	UW	2.17	1.9
03-Sep-25	N	2.63	3
09-Jan-26	UW	2.57	2.1
16-Apr-26	UW	2.33	1.8
09-Jul-26	UW	1.88	1.3

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jun 14, 2006. All share prices are as of market close on the previous business day.

Avery Chan [AC]
(852) 2800-8659
avery.chan@jpmorgan.com

Angang Steel - H (0347.HK, 347 HK) Price Chart



Date	Rating	Price (HK$)	Price Target (HK$)
31-Oct-23	N	1.80	1.9
23-Jun-24	UW	1.31	1
03-Sep-25	N	2.12	2.3
09-Jan-26	UW	1.92	1.7
16-Apr-26	UW	1.57	1.3
09-Jul-26	UW	1.13	0.8

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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