

Sweden Metals Report Q1 2015

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Abstracts

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BMI View: The recent financial results reported by Sweden's largest steel producer, SSAB, are further evidence of an improving operating environment. After six consecutive quarters of negative results, the company returned to profitability in the first quarter of 2014 and has since shown further improvement in terms of its financial performance. The producer reported sales of SEK13.31bn (USD1.81bn) in Q314, up from SEK8.7bn (USD) in Q313. The firm posted operating profit, excluding items affecting comparability, of SEK510mn (USD69.31mn), operating cash flow of SEK77mn (USD10.46mn) and EBITDA of SEK1.25bn (USD169.86mn) in the reported quarter.

The recovery in SSAB's financial performance chimes with the stabilisation in Sweden's overall steel production volumes following the significant fluctuation in output seen in recent years. After contracting by 11.5% year-on-year (y-o-y) in 2012, output grew by 1.8% in 2013 and growth is forecast to accelerate to 2.8% in 2008. While the sector looks to have turned a corner, we caution that producers will continue to adopt cautious strategies over the coming months as they look for signs of a sustainable recovery in demand. Indeed, the country's steel exports contracted sharply in both 2012 and 2013, falling by 20% and 18% respectively.

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