

Turkey Metals Report Q3 2014

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Abstracts

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BMI View: Despite relatively weak growth to be expected over coming months, the medium-term outlook for Turkey's metals sector remains promising due to strong demand from the domestic construction and autos sectors. Near-term headwinds are likely to include currency weakness making imports of materials more expensive and weak global steel prices squeezing steel-makers' margins. An uptick in political risk in Turkey also presents a key downside risk.

Over the medium-term we forecast Turkey's total steel production to grow from 34.7mnt in 2013 to 44.6mnt in 2018. We expect growth to average 5.2% y-o-y over 2014-2018, as we predict a recovery from the negative growth seen during 2013, which was a result of weak global steel prices and a weak lira pushing up the cost of imports of materials.

We expect to see the share prices of Turkey's two largest steel producers, Erdemir and Kardemir, continue to outperform following steady output growth over 2013. In July 2013 Standard and Poor's raised Erdemir's long-term corporate credit rating from 'B' to 'B+' reflecting the company's strong operating performance.

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