

## **Metinvest attributable steel output rises 16% m/m in August**

### **Bus./Industry**

Posted by:

Posted on : 2017/9/11 23:08:31

**Analyst: "The August output results support our expectations about improvements in its financial indicators in August."**

KYIV, Sep 11, 2017 - Attributable steel production at Ukraine's largest producer Metinvest (METINV) was 26.5 kt per day (or 821 kt total) in August, a 15.9% increase m/m, according to Concorde Capital's analysis of separate news reports by Interfax-Ukraine. That result includes Azovstal (AZST UK), Ilyich Steel (MMKI UK) and a 49.9% portion of Zaporizhstal's (ZPST UK) result. Production at Yenakiyev Steel was halted on Feb. 20. The two Mariupol-based mills boosted output by 5.8% m/m to 645 kt in August. This includes Ilyich Steel (flat output m/m) and Azovstal (38.5% increase m/m to 374 kt per month). Zaporizhstal produced 353 kt of steel per month, which is a 5.8% increase m/m. In 8M17, Metinvest's attributable steel output was 6.47 mmt, or 6.9% less yoy. Excluding Yenakiyev Steel, which Metinvest does not control any more, the holding's output increased 8.8% yoy to 6.13 mmt in 8M17. Concorde analyst Andriy Perederey added: "The August output results support our expectations about improvements in its financial indicators in August. Also, we expect that the holding will be able to reach our 2017 steel output forecast (9.6 mmt, or 7% less yoy).

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