
Baoshan Steel net in Q3 up by 7pct YoY

Saturday, 31 Oct, 2009

Baoshan Iron & Steel Co Ltd the largest and most advanced integrated steel company in China report its Q3 net up by 6.66% YoY on picking up demand and prices.

Revenue in the Q3 posted at CNY 41.03 billion, off CNY 15.33 billion from last year, total profit stood at CNY 4.18 billion up by CNY 180 million of this net profit recorded CNY 3.036 billion up by 6.66%. Earnings per share stood at CNY 0.17 in the quarter.

Gross revenue in January to September registered at CNY 106.515 billion down by 33.34% on year. Net profit in the period added up to CNY 3.705 billion off 69.38% and earnings per share stood at CNY 0.21. Quarterly financial report shows Baoshan Steel sold 6.176 million tonnes of steel products in the Q3 up by 0.446 million tonnes from a year ago of which, sales ratio of unique products among the total up 3.1 percentage points to 10.4%.

Boshan Steel said the structural overcapacity has further worsened in domestic steel industry along with leveling off down stream consumption growth. Meanwhile, the mounting up pressure from capacity expansion and high stocks also forced steel mills to cut ex works price. Steel export was also battered in view of intensifying local trade protectionism though global steel prices are on the rise.

(Sourced from MySteel.net)

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