
Pangang Group sees sliding performances in Q3

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It is reported that, Chongqing Titanium and Panzhihua New Steel & Vanadium have released their earnings report in Q3.

Chongqing Titanium has gained profit of negative CNY 26.04 million in Q3 down by 495.13% YoY. The company has suffered profit loss of CNY 72.362 million in the first three quarters. The ESP in 3Q stands at negative CNY 0.14 down by 478.38%, but the ESP in the first three quarters posts at negative CNY 0.39.

The main reason behind the profit loss is the hiking raw material prices in the period, and the price of its titanium pigment has also been impacted by the sluggish market. And the mill forecasts a negative total profit for whole this year despite the possible better performance in the fourth quarter.

In the mean time, Panzhihua New Steel & Vanadium has also reported profit decline in the same review period, net profit of the mill posts at CNY 0.19 billion during July to September down by 0.78% YoY but in the first nine months, the net profit stands at CNY 0.627 billion. The ESP in 3Q posts at CNY 0.06 keeping unchanged with last year; and goes at CNY 0.19 in the first three quarters. The mill reveals assets losses of CNY 7.61 million in the earthquake on August 30th.

(Source: <http://www.hexun.com>)

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