

## Flash de Mercado

**CSN**

## Reunião com CFO, Sr. Marcelo Ribeiro

Tivemos a oportunidade de encontrar com o Sr. Marcelo Ribeiro, CFO da CSN, para discutir o momento atual da companhia e os próximos pontos a serem endereçados. Em dezembro de 2017, em nossa primeira reunião com ele, saímos com uma visão positiva com relação aos passos a serem dados para trazer a CSN de volta à cena. Desde a nossa última conversa (11 de abril), grande parte dos compromissos foi entregue. Temos que admitir que a empresa está em um momento melhor hoje. Abaixo, destacamos os principais tópicos de discussão do nosso encontro.

**Streaming de Mineração.** O Sr. Ribeiro explicou que a opção de estruturar a operação de *streaming* na Mineração vem para apoiar a estratégia da empresa de desalavancar sem comprometer os investimentos. A operação deverá incluir um percentual da produção de Casa de Pedra a ser vendida no mercado à vista, após o investimento de um parceiro interessado, trabalhando próximo a um contrato de pré-pagamento. Em termos de custos, o Sr. Marcelo afirmou que deverá ser menor que a média da CSN hoje e menor que as outras opções de mercado (~5%). O *timing* é novembro deste ano e esperam trazer por volta de US\$ 500 mn com a operação, a serem direcionados não só para o negócio de mineração, mas também para outras operações da companhia.

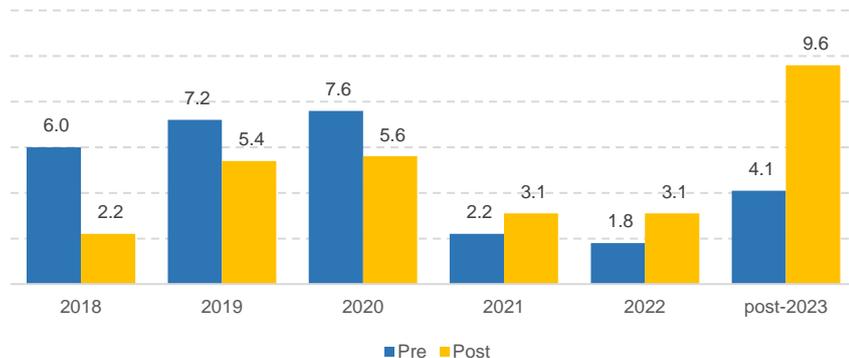
**Segmento de siderurgia.** Como mencionado no último *call* de resultados, a CSN deve manter seu foco em produtos de maior valor agregado, tais como galvanizados. Assim, até 2019, a empresa deverá converter uma planta de cromados em galvanizados, adicionando 150 kton à sua capacidade atual. Além disso, para o longo-prazo, a CSN também mencionou a proposta de construir uma nova planta, 'autofinanciada', sob um contrato *back-to-back*. O projeto, de acordo com o Sr. Marcelo, seria interessante para a empresa apenas em parceria com uma contraparte que o financiasse, pois a desalavancagem continua sendo o principal objetivo da CSN. Esta nova linha poderia agregar de 350kton a 400 kton à sua capacidade de 1,3 Mt, em um mercado de demanda total de 3,1 Mt.

**Segmento de cimento.** Vimos o segmento de cimento finalmente trazendo EBITDA positivo no semestre, após um longo período consumindo os recursos da companhia. Não para menos, a CSN está agora focada em consolidar sua marca na região Sudeste, buscando ganho de *market share* e expansão no restante do país no caso de uma retomada econômica. Lembramos que a empresa já conta com duas novas plantas em portos aguardando por melhores condições de mercado para serem construídas.

**Desalavancagem.** Após oito meses de negociações, a CSN finalmente chegou a um acordo com a CEF, o que levou mais tempo do que esperávamos. O novo cronograma (abaixo) dá à empresa um fôlego para este ano, removendo quase R\$ 4 bi em débitos de curto prazo. Contudo, ainda há, para 2019 e 2020, R\$ 5,4 bi por ano a serem pagos. As negociações com bancos privados ainda estão em andamento. No que tange às vendas de ativos, vemos a planta de Portugal como opção mais provável para comercialização. Lembramos que ela conta com uma capacidade de produção de 500 kton de produtos planos e espera-se conseguir US\$ 500 mn a US\$ 1 bi com a venda.

**Debt Amortization Chronogram – BB+CEF (August 08, 2018)**

R\$ billion



Fonte: Company and BB Investimentos

Por ora, mantemos nosso preço-alvo para 2018 em **R\$ 10,00** e a recomendação em **Market Perform**.

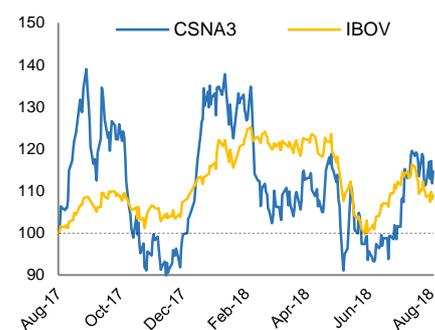
**CSNA3**

Rating	Market Perform
Preço-alvo 12/2018 (BRL)	10.00
Preço em 24/08/2018 (BRL)	8.62
Upside	16%

**Dados de Mercado**

as of 24/08/2018

Valor de Mercado (BRL milhões)	R\$ million	11,897
Variação 1 mês	%	6.2%
Variação UDM	%	7.8%
Variação 2018	%	10.4%
Min. 52 sem (BRL)	R\$	6.67
Máx. 52 sem. (BRL)	R\$	10.58


**Múltiplos**

	2018e	2019e	2020e
EV/EBITDA	4.6	5.9	5.5
P/E	4.3	7.3	6.4
EPS	R\$ 1.99	1.17	1.34

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