

United States Steel Corporation

Q1'24 EBITDA guide in-line with February outlook, European segment better

Maintain Rating: NO RATING | PO: NA | Price: 39.01 USD

Entering final stretch of strategic projects; BRS2 on track

US Steel (X) guided to Q1'24 adjusted EBITDA of \$425 million (m), in-line with the preliminary outlook of \$400-450m provided with Q4'23 results in early-February 2024. The \$425m guidance though was modestly below Bloomberg/Visible Alpha consensus of \$468m/\$488m and BofAe at \$478m. At the segment level, guidance for European operations is better-than-expected, on lower energy costs and management cost improvements. Other segment guides were largely in-line with commentary provided on the Q4 call. Strategic projects are entering the final stretch, with the Big River Steel (BRS) dual coating line expected to come online in Q2'24 and the BRS2 mini mill on track for an H2'24 start. Looking ahead, the path forward for the announced acquisition by Nippon Steel Corp. (NSC) appears to be increasingly challenged, with President Biden voicing his support for the United Steelworkers Union and commenting that it is vital for X to remain 'domestically owned and operated'. The increased uncertainty is reflected in its share price, trading at a 29% discount to the \$55 per share offer. X commented that it is making progress toward closing the Nippon transaction. Given the pending transaction, we do not think that X trades on fundamentals and maintain a No Rating.

European segment better than prior outlook, others in-line

At the segment level, X expects Flat-Rolled products (FRP) adjusted EBITDA to improve quarter-over-quarter (QoQ) due to higher pricing (both spot-price and fixed-price contracts), partly offset by seasonal mining headwinds. Mini-Mill EBITDA is guided to nearly double vs. Q4'23, on stronger metal margins. Tubular EBITDA is expected to decline QoQ on lower shipments and pricing. Overall, these were consistent with the outlook provided in early-February. European segment EBITDA is now guided to increase QoQ on higher pricing, lower energy costs and management cost improvements. This is better than the guidance provided in early-February (for weaker QoQ EBITDA).

U.S. HRC at crossroads: mills hike prices but risks remain

The U.S. hot-rolled coil (HRC) steel price provided by CRU has declined by \$344 per short ton (st) or ~31% year-to-date as supply tightness eased. The pace and magnitude of the correction were greater than our expectation. Domestic mills have started to announce price hikes (target base HRC price of \$825-840/st) ahead of spring maintenance outages. We are unsure these price hikes will gain traction, given: 1) Lead times are short (though reversing marginally on recent lower-priced large order bookings); 2) Service Center inventories remain relatively high (though February data not yet out); 3) Domestic mills continue to ramp-up (production near 6-month highs); 4) At the same time import arrivals could remain elevated from orders booked in late-2023/early-2024 when arbitrage was wide (but now somewhat (\$60-140/st) lower on an import parity basis) and 5) The 3 million (m) ton per year Big River Steel 2 project is expected to come online in H2'24. We thus think any potential price rally could be short-lived, particularly if (infrastructure) demand disappoints.

18 March 2024

Equity

Lawson Winder, CFA >>

Research Analyst
Merrill Lynch (Canada)
+1 416 369 7592
lawson.winder@bofa.com

Sathish Kasinathan

Research Analyst
BofAS
+1 646 855 2769
sathish.kasinathan@bofa.com

Harmen Puri >>

Research Analyst
Merrill Lynch (Canada)
harmen.puri@bofa.com

Stock Data

Price	39.01 USD
Price Objective	NA
Date Established	NA
Investment Opinion	-6-
52-Week Range	20.40 USD - 50.20 USD
Mrkt Val (mn) / Shares Out (mn)	10,387 USD / 266.3
Free Float	89.8%
Average Daily Value (mn)	200.59 USD
BofA Ticker / Exchange	X / NYS
Bloomberg / Reuters	X US / X.N
ROE (2024E)	8.6%
Net Dbt to Eqty (Dec-2023A)	11.4%

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Timestamp: 18 March 2024 10:40AM EDT

Price objective basis & risk

United States Steel Corporation (X)

We have removed the investment opinion on the company's stock. Investors should no longer rely on our previous opinion or price objective.

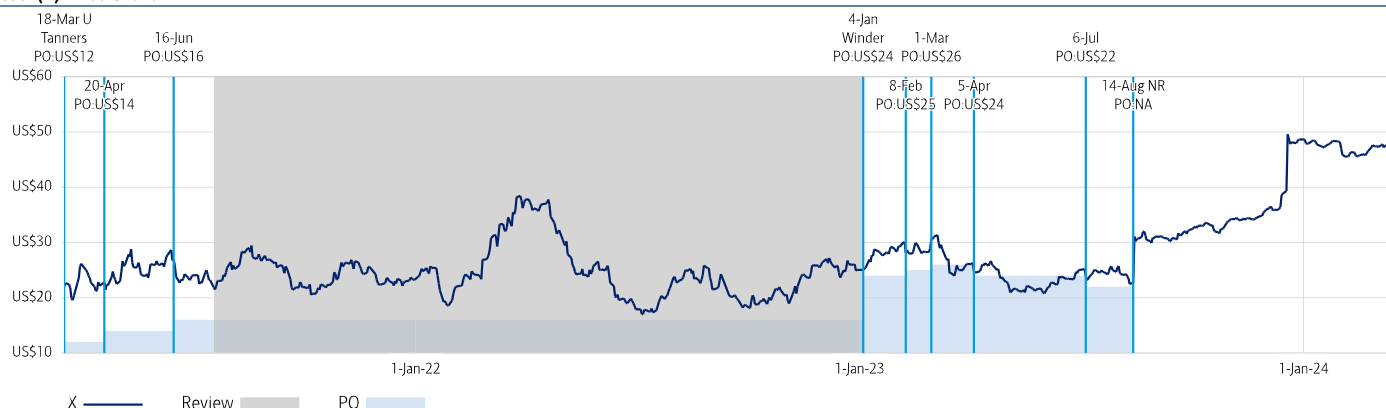
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US Steel (X) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Steel Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	14	43.75%	Buy	9	64.29%
Hold	12	37.50%	Hold	7	58.33%
Sell	6	18.75%	Sell	3	50.00%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

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