

#virus

Mining, Autos, Aerospace and Chemicals

Tracking Covid-19 impact: China high frequency indicators (17 Apr 2020)

In the absence of frequent official data, we have assembled an array of high-frequency activity indicators across the Chinese economy that we hope investors find useful. Please let us know if you would like to receive this on a daily basis.

Indicators include China daily coal burn and inventories at the top six IPPs, blast furnace/EAF steel/rebar/coke plant/automobile tyres/textile operating rates, steel mill inventories, passenger transport volumes, airline flight departures, daily property sales, PM12.5 emissions, freight rates and hotel RevPAR data. We also include geolocation activity of US airport traffic, Italy electricity load, Spain/Portugal electricity consumption and NYC Subway ridership (see *Data Science High Frequency Indicators Update: Situation Normal, All Frozen Uniformly, 14 April 2020*).

The data suggest the recovery in Chinese steel demand continues with steel inventories declining across the board (construction steel and wirerod -12% WoW but still +100% YoY vs 134% last week) despite improving blast furnace, rebar and EAF operating rates (steel production is up 1.2% YTD). However, the recovery in manufacturing activity has stalled, likely driven by the collapse in export demand with polyester weaving operating rates steady in the mid 50s vs 50% last week (60-68% the week before) and auto tyre operating rates also steady around 60% the past few weeks. China top 6 IPP daily coal burn has been oscillating around -5% and -20% over the past couple of week; however, on a like-for-like basis (one of the top 6 IPPs was changed since mid March), it would be flat to -15% YoY. Road travel restrictions are easing with road congestion -6% this week vs -9% last week. We also note hotel RevPAR is improving slowly but is still down 68% YoY (as of 11 Apr) vs -72% last week. Also Chinese flight departures are down 65% YoY (international+domestic) vs -68% last week. Property sales are tracking -33% YoY this week (-32% last week and -7% the prior week).

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PLEASE SEE ANALYST CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 10.

Equity Research

17 April 2020

INDUSTRY UPDATE

European Autos & Auto Parts

NEUTRAL

Unchanged

European Chemicals

NEUTRAL

Unchanged

European Mining

POSITIVE

Unchanged

U.S. Aerospace & Defense

NEUTRAL

Unchanged

European Mining

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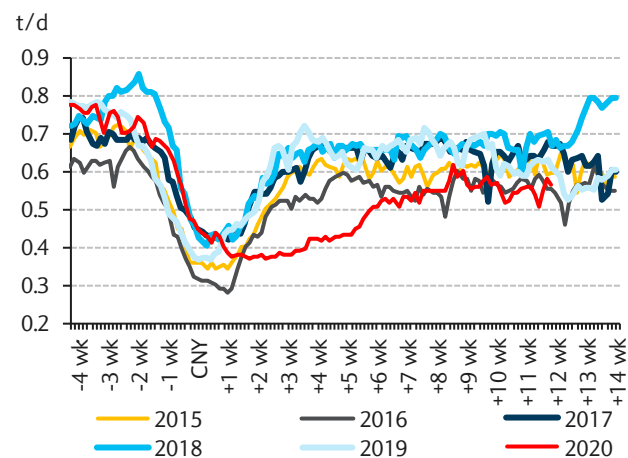
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BCI, US

China industrial activity indicators

FIGURE 1

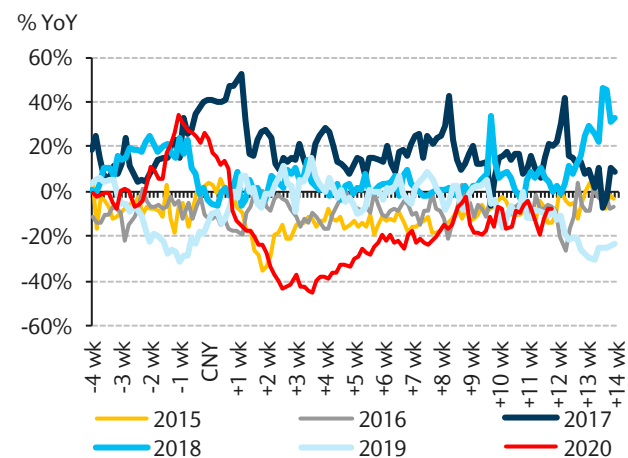
China top 6 IPP coal burn (t/d)



Source: Barclays Research, WIND

FIGURE 2

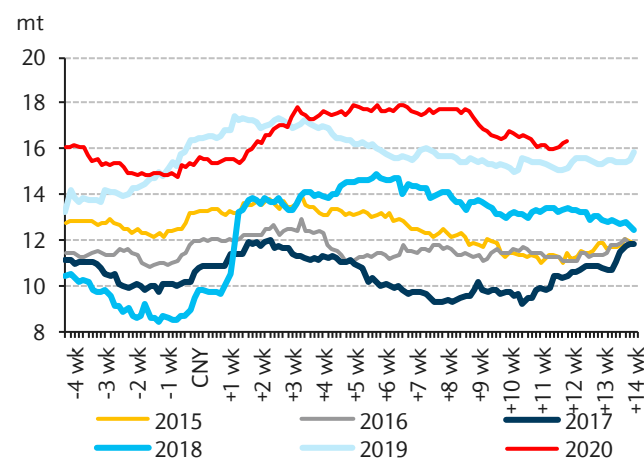
China top 6 IPP coal burn (% YoY)



Source: Barclays Research, WIND

FIGURE 3

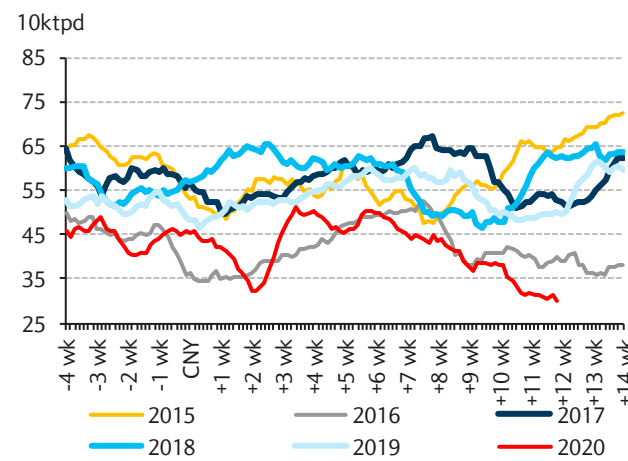
China top 6 IPP coal inventories (mt)



Source: Barclays Research, WIND

FIGURE 4

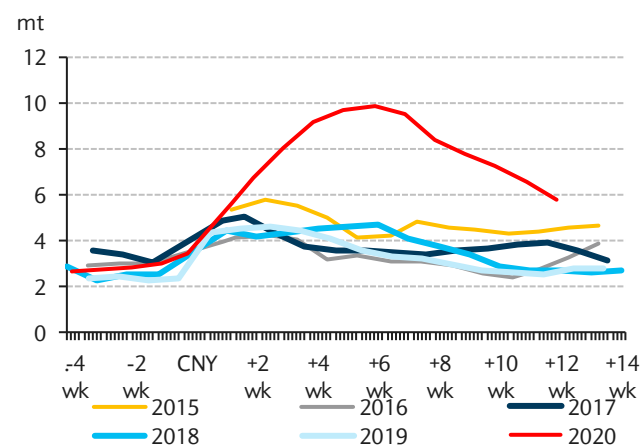
Coal arriving in Qinhuangdao port by rail



Source: Barclays Research, WIND

FIGURE 5

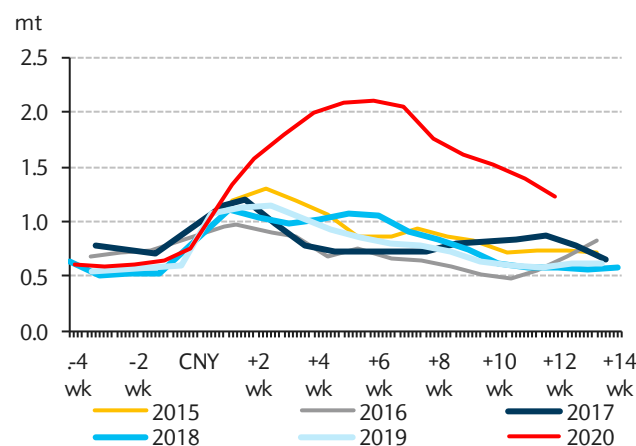
China construction steel inventories at mills (mt)



Source: Barclays Research, WIND, Mysteel

FIGURE 6

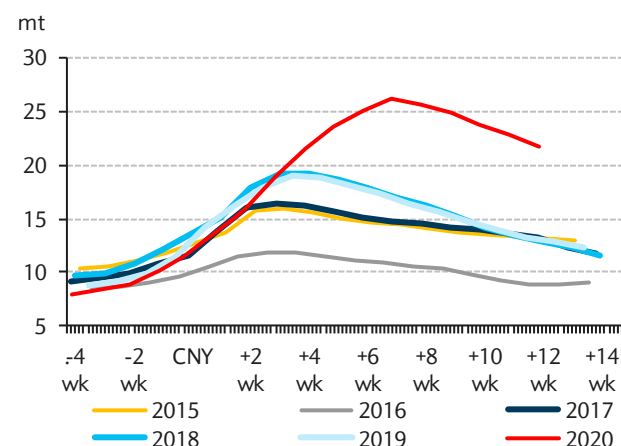
China wirerod steel inventories at mills (mt)



Source: Barclays Research, WIND, Mysteel

FIGURE 7

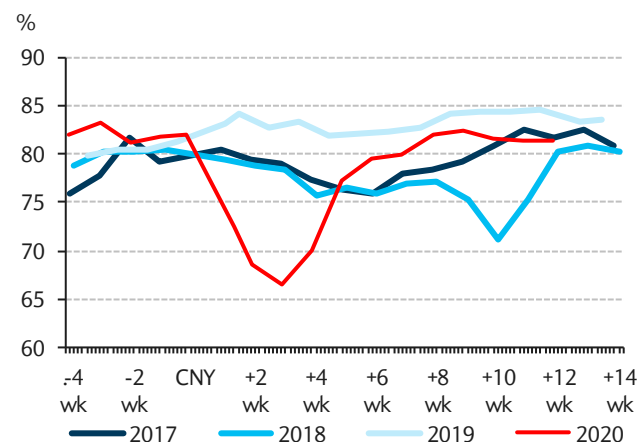
China distributor steel inventories (mt)



Source: Barclays Research, WIND

FIGURE 8

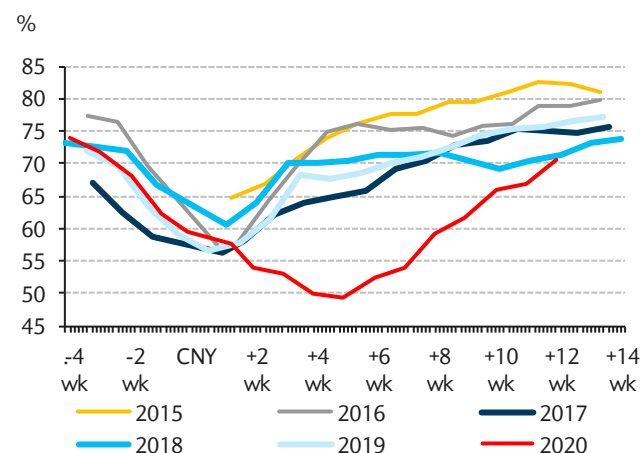
Coke plants operating rates (%)



Source: Barclays Research, WIND

FIGURE 9

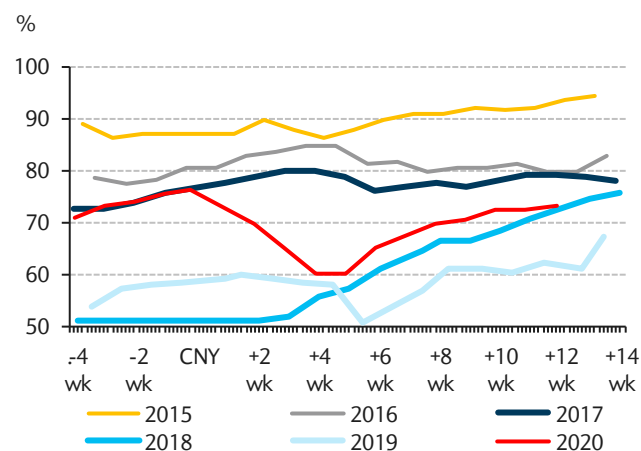
Rebar steel plant national operating rates (%)



Source: Barclays Research, WIND

FIGURE 10

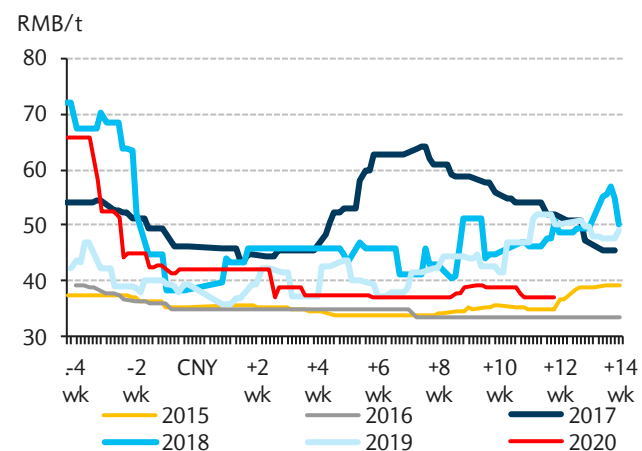
Blast furnace national operating rates (%)



Source: Barclays Research, Mysteel, WIND

FIGURE 11

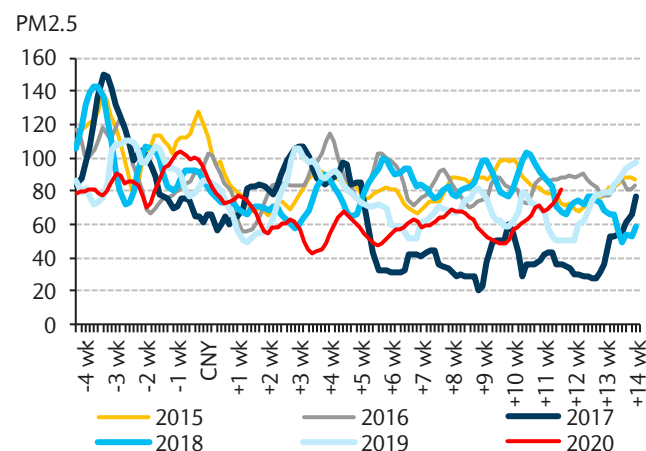
Coal coastal freight rates from Qinhuangdao port (RMB/t)



Source: Barclays Research, WIND

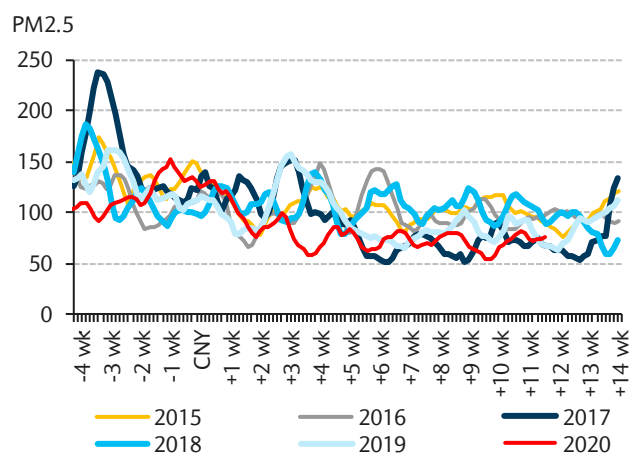
FIGURE 12

Air Quality index in main manufacturing hubs (PM2.5)



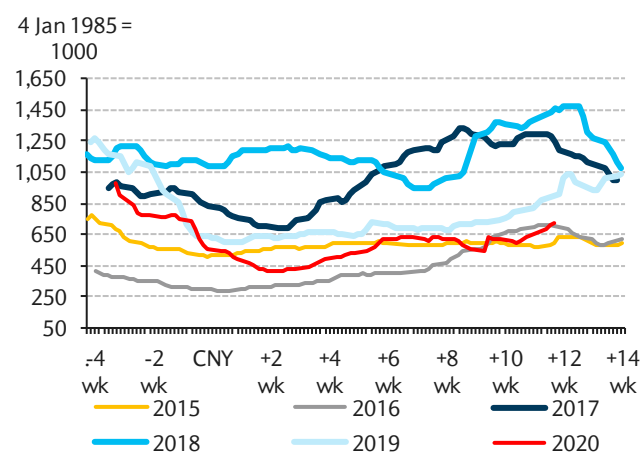
Source: Barclays Research, AQI

FIGURE 13
Air Quality index in main steel producer hubs (PM2.5)



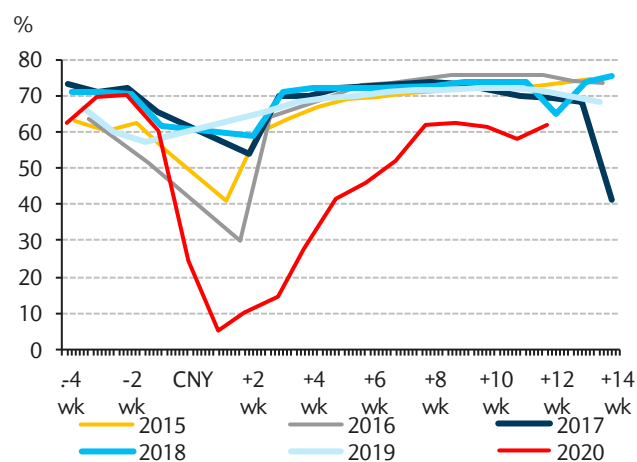
Source: Barclays Research, AQI

FIGURE 14
Baltic Dry Freight Index



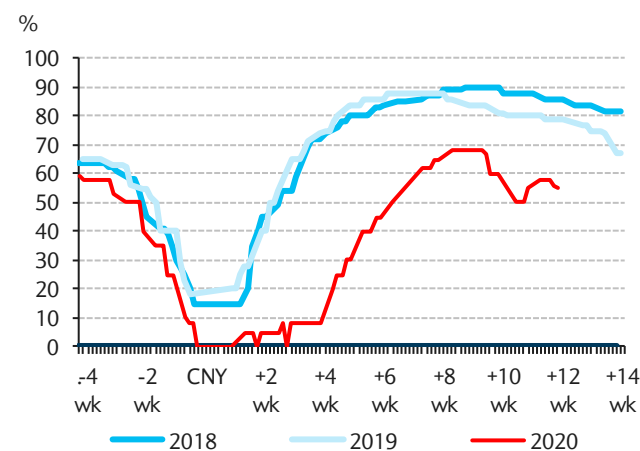
Source: Barclays Research, Bloomberg

FIGURE 15
Operating rates: auto tyres (all steel tyre)



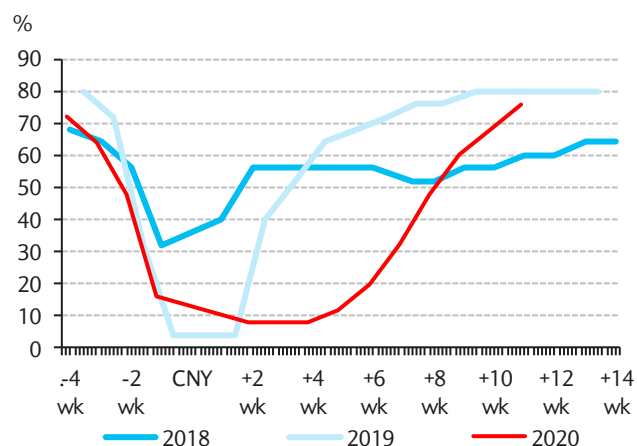
Source: Barclays Research, WIND

FIGURE 16
Operating rates: polyester industry: weaving



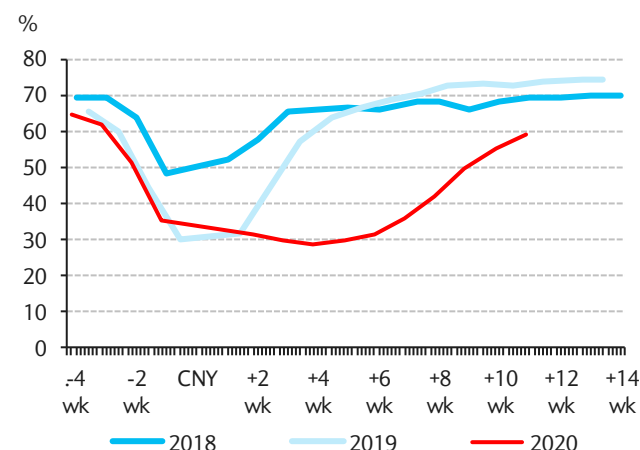
Source: Barclays Research, WIND

FIGURE 17
EAF operating rates: SW China



Source: Barclays Research, WIND

FIGURE 18
EAF operating rates: National

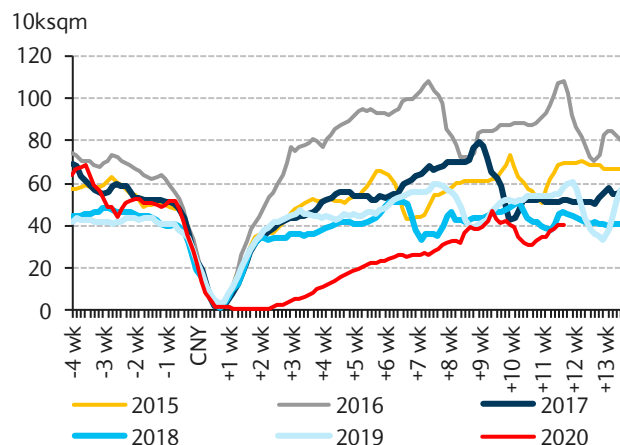


Source: Barclays Research, Bloomberg

China retail and transport activity indicators

FIGURE 19

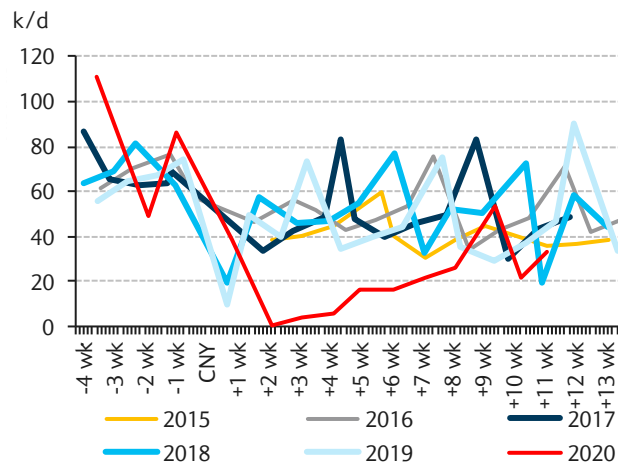
China's housing floor space sales (7dma)



Source: Barclays Research, WIND

FIGURE 20

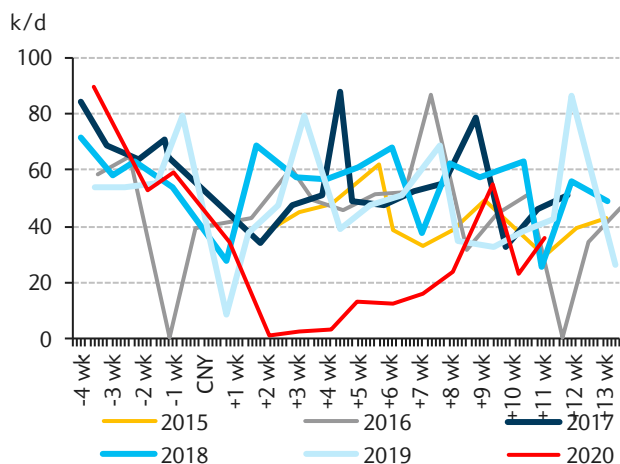
Passenger car sales – retail ('000 units per day)



Source: Barclays Research, CPCA

FIGURE 21

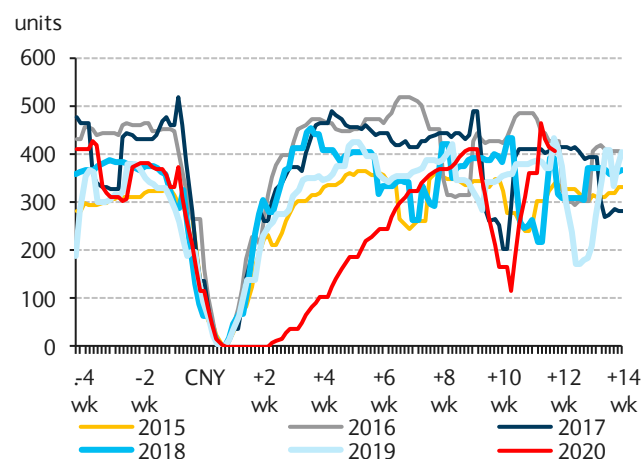
Passenger car sales – wholesale ('000 units per day)



Source: Barclays Research, CPCA

FIGURE 22

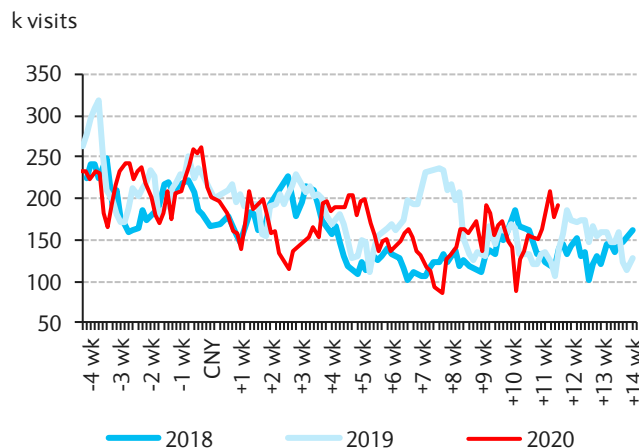
Shanghai second-hand car and motorcycle sales



Source: Barclays Research, WIND.

FIGURE 23

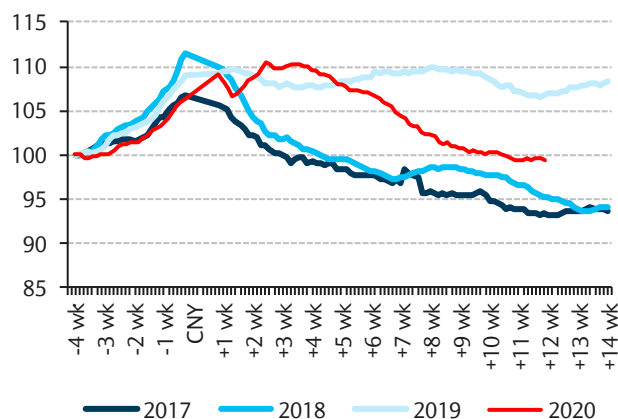
China's LNG tanker port berth visits



Source: Barclays Research, CPCA

FIGURE 24

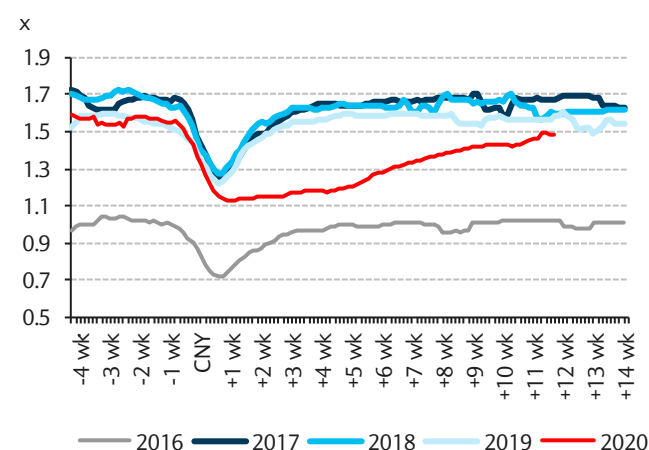
China's wholesale food price index



Source: Barclays Research, Bloomberg.

FIGURE 25

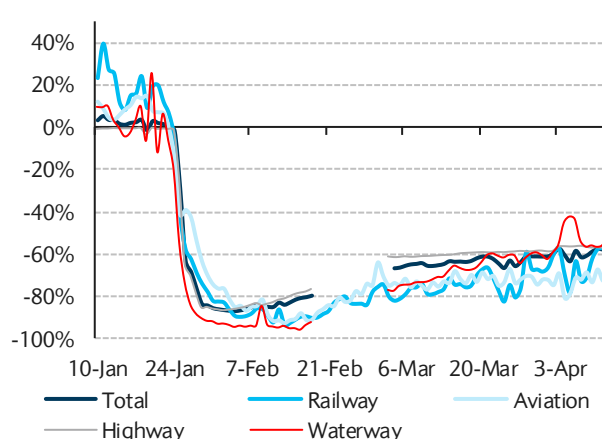
Average road congestion 100 cities (7dma)



Source: Barclays Research, AMAP Note: peak:non-peak travel times ratio

FIGURE 26

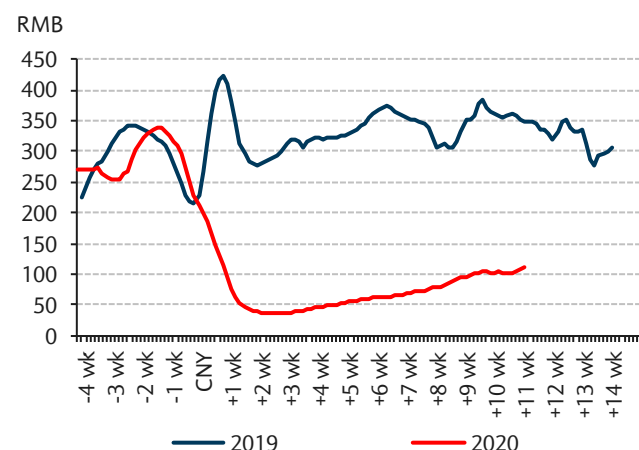
Passenger transport volumes (% YoY)



Source: Barclays Research, Ministry of Transport, National Railway Administration, Civil Aviation Administration

FIGURE 27

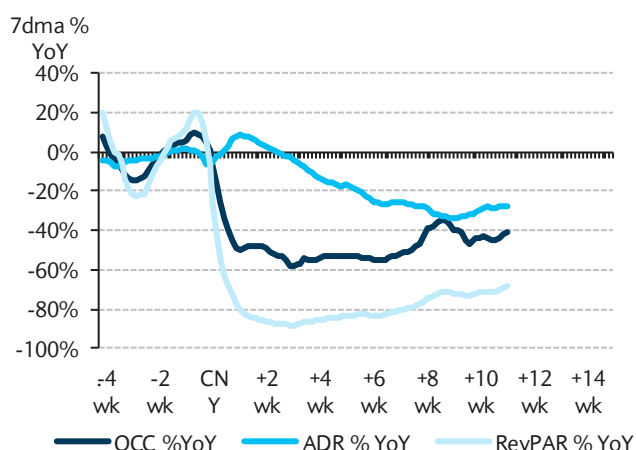
Mainland China – hotel RevPAR trend vs last year



Source: Barclays Research, STR Note: RevPAR = revenue per available room.

FIGURE 28

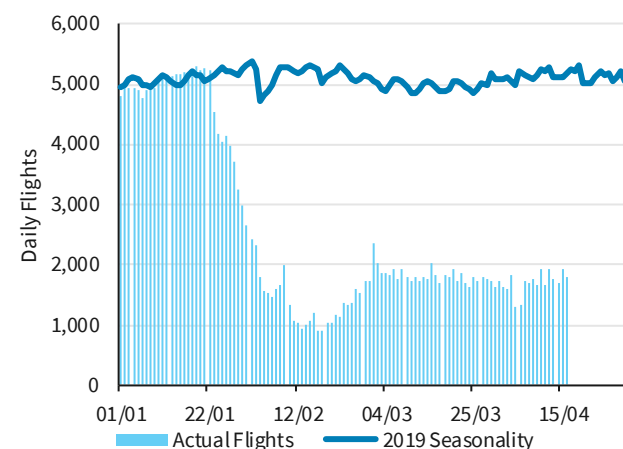
Mainland China – hotel occupancy (%), ADR (% YoY) and RevPAR trend vs last year (% YoY)



Source: Barclays Research, STR Note: ADR = average daily rate.

FIGURE 29

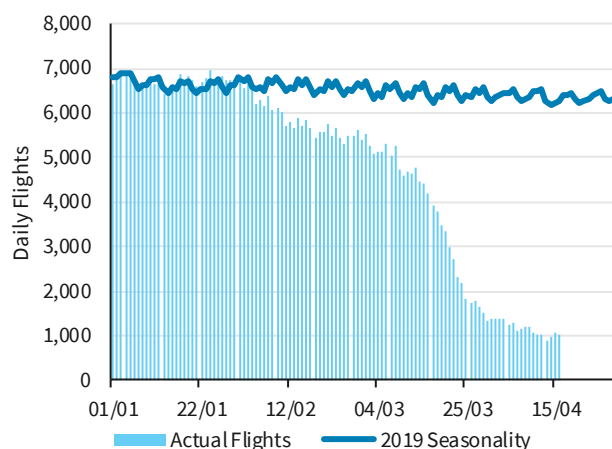
Airline departures from largest airports in China



Source: Barclays Research, Flightaware

FIGURE 30

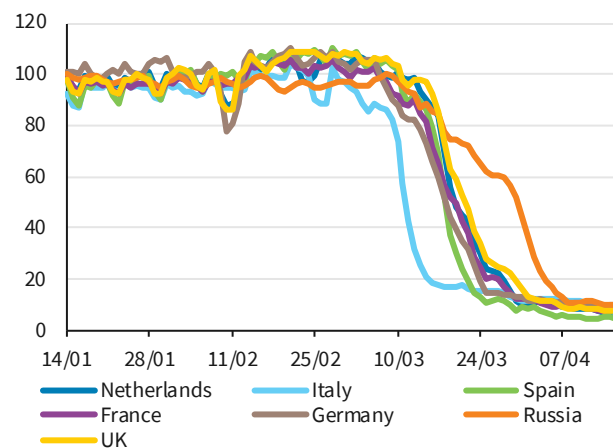
Airline departures from largest airports in Asia (ex-China)



Source: Barclays Research, Flightaware

FIGURE 31

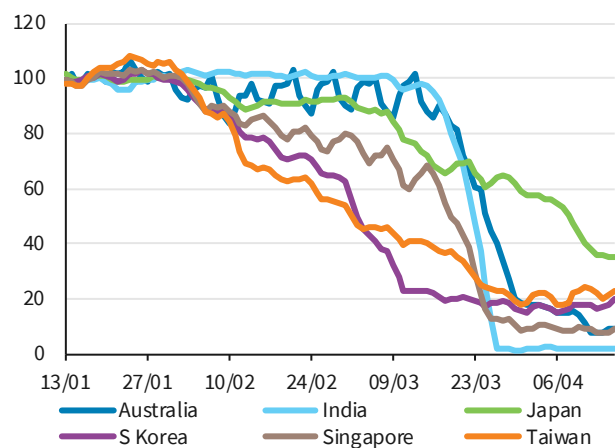
Airline departures from largest airports (EU/CIS)



Source: Barclays Research, Flightaware

FIGURE 32

Airline departures from largest airports in Asia (ex-China)

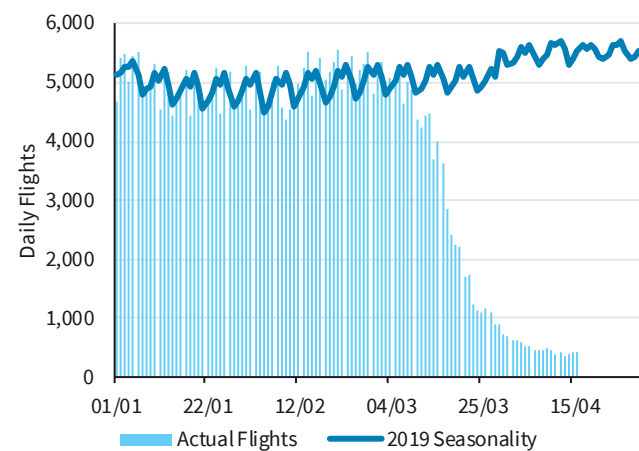


Source: Barclays Research, Flightaware

EU/US activity indicators

FIGURE 33

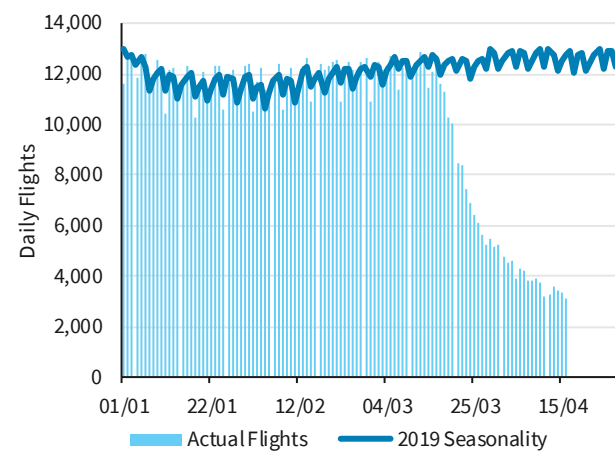
Airline departures from largest airports in Europe



Source: Barclays Research, Flightaware

FIGURE 34

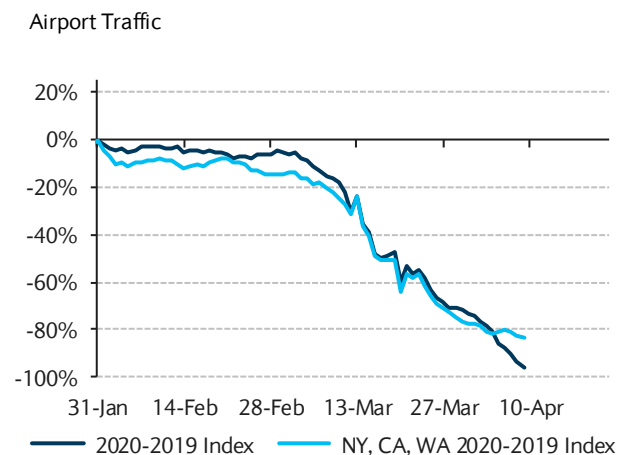
Airline departures from largest airports in North America



Source: Barclays Research, Flightaware

FIGURE 35

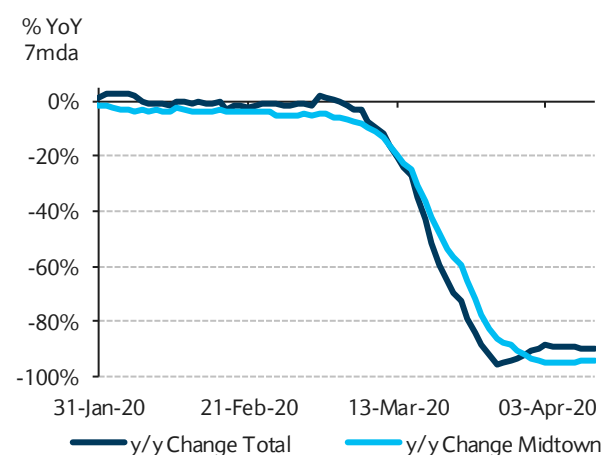
US geolocation data for US airport traffic



Source: Barclays Research, Complementics

FIGURE 36

NYC Subway ridership

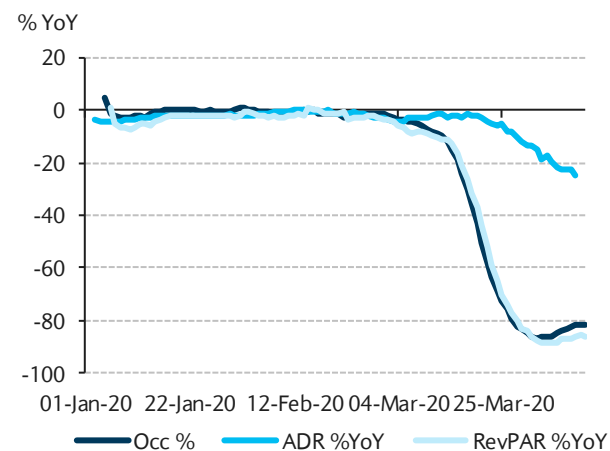


Note: Midtown are all the stations along 34th and 42nd Streets, including those attached to Grand Central Terminal and Penn Station.

Source: New York MTA, Barclays Research

FIGURE 37

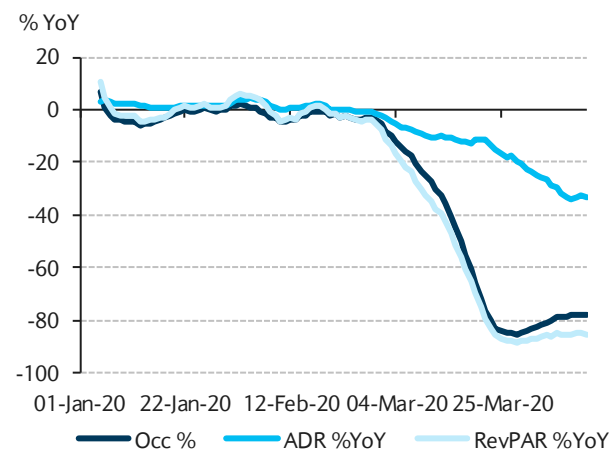
UK regional hotel occ/ADR and RevPAR (7dma)



Source: Barclays Research, STR

FIGURE 38

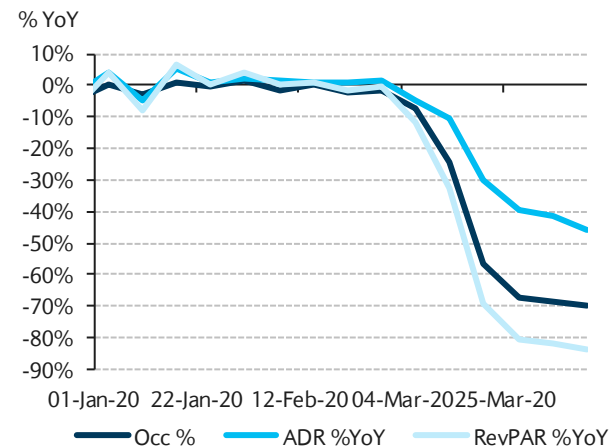
London hotel occ/ADR and RevPAR (7dma)



Source: Barclays Research, STR

FIGURE 39

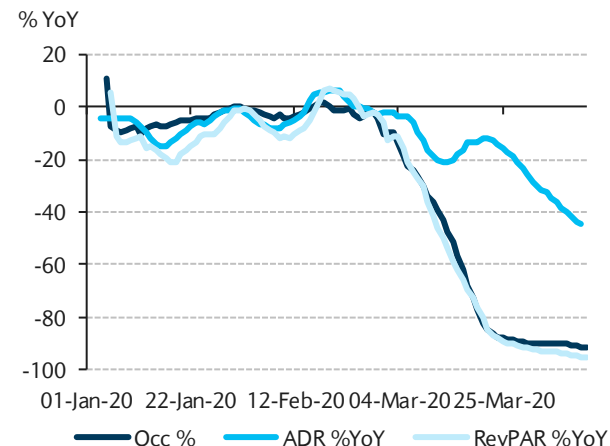
US hotel occ/ADR & RevPAR (7dma)



Source: Barclays Research, STR

FIGURE 40

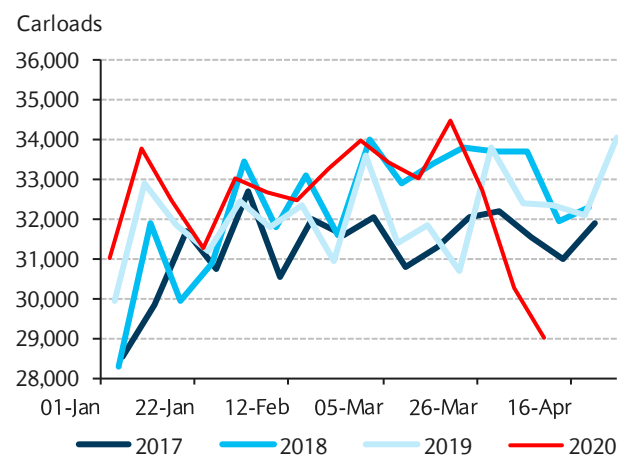
Germany hotel occ/ADR & RevPAR (7dma)



Source: Barclays Research, STR

FIGURE 41

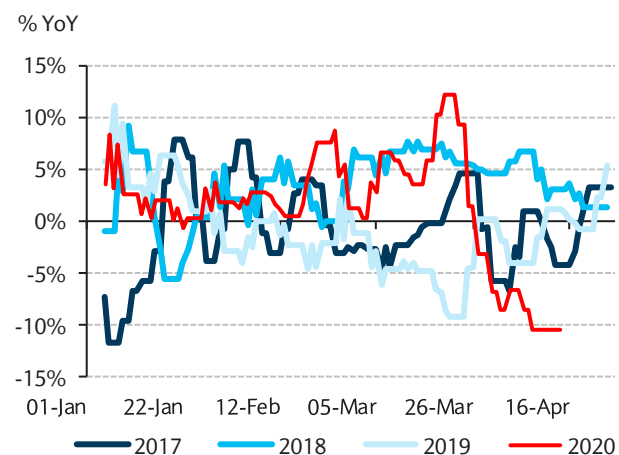
US rail chemicals freight carloads



Source: Barclays Research, Bloomberg

FIGURE 42

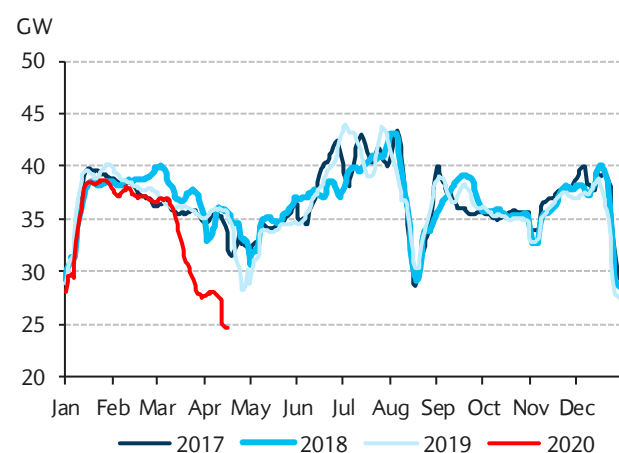
US rail chemicals freight carloads (% YoY)



Source: Barclays Research, Bloomberg

FIGURE 43

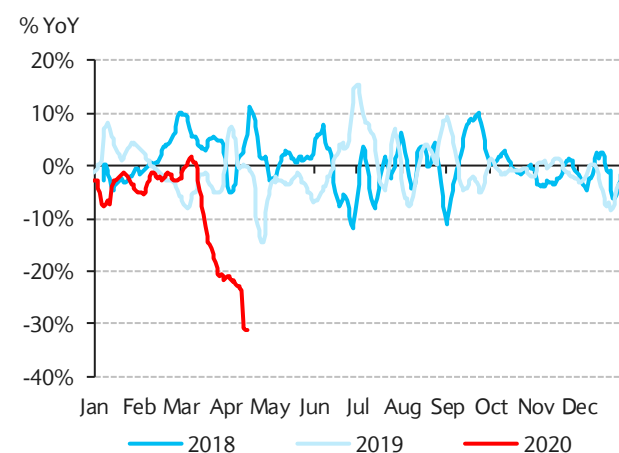
Italy electricity power Load (7dma)



Source: Barclays Research, Terna

FIGURE 44

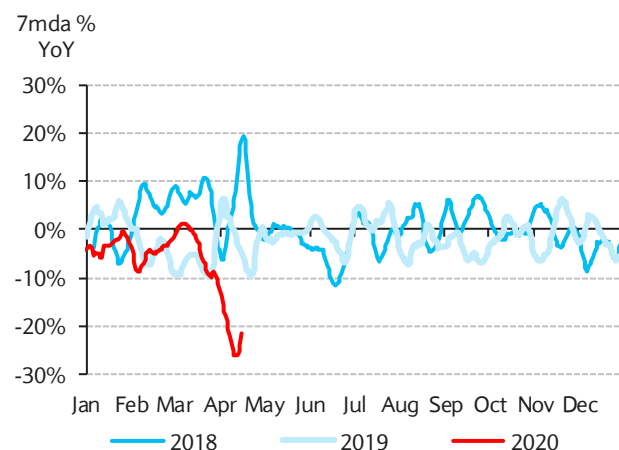
Italy electricity power load (7dma) % YoY



Source: Barclays Research, Terna

FIGURE 45

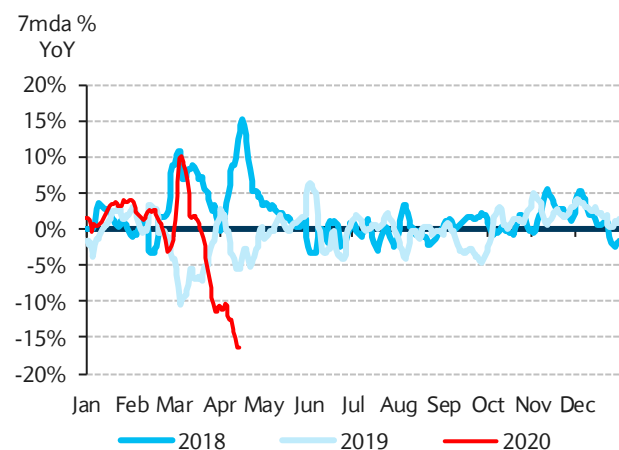
Spain daily power consumption (7dma) % YoY



Source: Barclays Research, RED Eléctrica de España

FIGURE 46

Portugal daily corrected power consumption (7dma) % YoY



Source: Barclays Research, Redes Energéticas Nacionais (REN)

ANALYST(S) CERTIFICATION(S):

We, Ian Rossouw, CFA, Amos Fletcher, CFA, Kennedy Nyangoni, CFA, Erwann Dagorne, David Strauss, Ryan Preclaw, Ben McSkelly, CFA, Alex Stewart, CFA, Sebastian Satz, CFA and Cezara Lozneanu, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

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In addition to the stock rating, we provide industry views which rate the outlook for the industry coverage universe as Positive, Neutral or Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

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Overweight - The stock is expected to outperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

Equal Weight - The stock is expected to perform in line with the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

Underweight - The stock is expected to underperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

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Neutral - industry coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.

Negative - industry coverage universe fundamentals/valuations are deteriorating.

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Faurecia (EPED.PA)	Fiat Chrysler Automobiles (FCHA.MI)	Gestamp (GEST.MC)
Michelin (MICP.PA)	Porsche Automobil Holding SE (PSHG_p.DE)	Renault SA (RENA.PA)
TRATON (8TRA.DE)	Valeo (VLOP.PA)	Volkswagen AG-PFD Preferred (VOWG_p.DE)

European Chemicals

AkzoNobel (AKZO.AS)	Arkema (AKE.PA)	BASF (BASFn.DE)
Clariant (CLN.S)	Covestro (1COV.DE)	Croda (CRDA.L)
DSM (DSMN.AS)	Elementis (ELM.L)	Evonik (EVKn.DE)
Givaudan (GIVN.S)	Johnson Matthey (JMAT.L)	Lanxess (LXSG.DE)
Solvay (SOLB.BR)	Symrise (SY1G.DE)	Synthomer (SYNTS.L)
Umicore (UMI.BR)	Victrix (VCTX.L)	

European Mining

Anglo American plc (AALL)	Antofagasta (ANTO.L)	BHP (BHP.L)
Boliden (BOL.ST)	Ferrexpo Plc (FXPO.L)	Fresnillo (FRES.L)
Gem Diamonds Ltd. (GEMD.L)	Glencore (GLEN.L)	Hochschild Mining (HOCM.L)
KAZ Minerals PLC (KAZ.L)	Norsk Hydro (NHY.OL)	Petra Diamonds Ltd. (PDL.L)
Rio Tinto plc (RIO.L)	South32 Ltd. (S32.L)	Vale (VALE)

U.S. Aerospace & Defense

Allegheny Technologies Inc. (ATI)	Boeing Co. (BA)	Bombardier Inc. (BBD.b.TO)
Booz Allen Hamilton (BAH.N)	BWX Technologies Inc (BWXT)	CACI International (CACI)
General Dynamics Corp (GD)	Hexcel Corp (HXL)	Howmet Aerospace Inc. (HWM)
Huntington Ingalls Industries Inc (HII)	L3Harris Technologies Inc. (LHX)	Leidos Holdings (LDOS)
Lockheed Martin Corp (LMT)	Northrop Grumman (NOC)	Raytheon Technologies Corporation (RTX)
Science Applications International Corp (SAIC)	Spirit AeroSystems Holdings (SPR)	Textron Inc (TXT)
TransDigm Group Inc. (TDG)	Triumph Group Inc (TGI)	Woodward Inc. (WWD)

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