Global Cement outlook 全球水泥市场展望

Past, present and future of a fast-changing cement industry

变化迅速的水泥行业的过去、现在与未来

World Cement Association Conference, Shanghai, September 2019

Full presentation available on demand at team@onfieldresearch.com 完整报告请联系china@onfieldresearch.com

On Field Investment Research

Everything you want to know about the global building materials industry

On Field Investment Research LLP
Britannia House, 11 Glenthorne Road,
London W6 0LH, United Kingdom

The Team
团队介绍

Yassine Touahri, Founding Partner (Research)

Prior to founding On Field in 2017, Yassine worked for 10 years as an Equity Research Analyst at Exane BNP Paribas. He initially worked alongside Arnaud Pinatel and his team was consistently ranked No.1 by fund managers worldwide for the quality of his research and investment advice. This position has seen Yassine in continuous contact with the management of international cement companies and their shareholders.

在2017年成立On Field Investment Research之前，Touahri 先生有着10年法国巴黎银行证券研究的经验。在此期间，他与Pinatel先生的团队多次被Extel Surveys评为业内第一的研究团队。Touahri先生曾任职于圣戈班集团投资者关系部门。

T: +44 (0)203 9500 897
M: +44 (0)748 2808 855
yassine.touahri@onfieldresearch.com

Arnaud Pinatel, Founding Partner (Research)

Arnaud Pinatel started his career at Group Ciments Vicat in 1991 where he worked first as a financial controller and later as a strategic assistant to the CFO and CEO of the Group. Between 1997 and 2017, Arnaud headed different European Building Materials & Construction teams for Oddo Equities and Exane BNP Paribas (ranked number one over a decade by global institutional investors) and worked as an senior investment analyst for London-based hedge funds (Moore Capital Europe)

Pinatel 先生于1991年在Vicat集团开始其职业生涯，担任集团首席财务官和首席执行官的战略助理。1997至2017年的20年间，他先后主管过奥多证券及法国巴黎银行的欧洲建材研究团队（该团队超过10年被全球机构投资者评为业界第一）。在2017年成立On Field Investment Research之前，Pinatel先生还曾在美国摩尔资本管理公司担任资深对冲基金投资分析师。

T: +44 (0)203 9500 895
arnaud.pinatel@onfieldresearch.com

Mark Stockdale, Partner (Senior Advisor)

Prior to joining On Field, Mark was a Senior Member of the Corporate Broking Team at UBS and Sector Head of the Investment Banking Building & Construction team. He previously built one of the world's most respected Building and Construction Research franchises at UBS (1991-2011) and was one of the most highly ranked analysts in the sector and the overall research industry in the Institutional Investor Europe survey over 30 years. Mark was promoted to European Head of Research at UBS 2011-14, initially overseeing c200 analysts across 10 countries. He started his building materials research career in 1983.

在加入On Field Investment Research之前，Stockdale先生是瑞银UBS证券经纪部门的资深成员及投资银行业务建筑部门主管。自1991至2011任职于瑞银UBS期间，他打造了全球建材行业顶级研究团队之一。在美国机构投资者杂志（欧洲部门）超过30年的调查评选中，Stockdale先生都是建筑部门和研究领域备受好评的研究员。自2011至2014年，Stockdale先生是瑞银UBS研究部门欧洲地区的主管，领导了10个国家或地区的超过200名研究员。Stockdale先生的建材研究事业始于1983年。

mark.stockdale@onfieldresearch.com

Xintong Ouyang, Analyst (Research)

Xintong Ouyang joined On Field Investment Research in 2018 and is overseeing the team analysis of the Chinese building materials industry. She is also contributing to the team's research on construction chemicals. She graduated from ESSEC, a leading French business school, with a Msc in Management She previously graduated from Beijing International Studies University with a Ba in English Language & Literature.

欧阳心桐于2018年加入On Field Investment Research。她主要负责对中国建材市场以及全球建筑化学品的研究。欧阳心桐毕业于法国ESSEC商学院（研究生）及北京第二外国语学院（本科）。

xintong.ouyang@onfieldresearch.com

Paul Chabran, Analyst (Research)

Paul Chabran joined On Field Investment Research in 2018. He is contributing to the light building products coverage and is monitoring capacity additions, construction leading indicators, and building materials activity worldwide. Paul graduated with a Bachelor of Business Administration from ESSEC business school.

Paul Chabran 于2018年加入On Field Investment Research。他主要负责对新型建材的研究以及对全球水泥建材新动态的追踪。Paul毕业于法国ESSEC商学院（本科）。

paul.chabran@onfieldresearch.com

ON FIELD INVESTMENT RESEARCH

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About On Field Investment Research
关于我们

The first sell side independent boutique dedicated to Cement & Building Materials equity research

- Three senior analysts and three associates based in London and Paris
- Over 50 years of combined experience in the industry and financial markets
- Investment advisory firm regulated by the Financial Conduct Authority in the UK

We produce differentiated research leveraging our industry experience and corporate relationships

- Our name reflects our aim to connect financial markets and industry through field research
- Global strategic research & forecasts on the building materials industry
- Financial models & valuation on more than 20 listed stocks under coverage

We offer ideas, analysis and intelligence to help investment decisions

- Financial advisory for Institutional Investors (fund managers, private equity, boards)
- In depth research product for corporates' managements and strategy departments

We believe in excellence, integrity and client service

全球第一家专业致力于水泥建材行业的独立卖方证券研究公司

- 成员包括位于伦敦和巴黎的三位高级分析师和两位助理分析师
- 累计超过50年的行业及金融市场分析经验
- 由英国金融行为监管局监管的投资咨询公司

我们充分利用自身行业经验及行业关系进行独特的市场研究

- 我们的品牌即我们的目标：致力于通过实地调研紧密结合金融市场于建材行业
- 我们专注于对全球建材行业的战略研究于预测
- 我们覆盖超过20家上市公司的财务和估值模型

我们提供思路和分析，助力决策投资

- 针对机构投资者的投资咨询服务，包括基金经理，私募及公司董事会
- 针对企业管理层及企业战略部门的深度研究产品

我们坚信卓越、完美的客户服务

PAST, PRESENT AND FUTURE OF A FAST-CHANGING CEMENT INDUSTRY
日新月异的水泥行业的过去、现在与未来

THE PAST: MAJORS' LEADERSHIP UNTIL THE FINANCIAL CRISIS
过去：金融危机前的水泥巨头们

- ✓ UNTIL 1960s : CONSOLIDATION OF DOMESTIC POSITIONS 至20世纪60年代：国内市场的整合
- ✓ 1970s AND 1980s: UPGRADING TECHNOLOGY & DIVERSIFICATION INTO OTHER BUSINESSES 20世纪70和80年代：科技升级及产业多元化
- ✓ 1990s AND 2000s: GLOBALISATION 20世纪90年代和21世纪初：全球化
- ✓ 2010s: THE RISE OF NEW ENTRANTS AND REGIONAL LEADERS 2010年后：区域领导者和新加入者的崛起

THE PRESENT : A FAST-CHANGING WORLD
现在：变化迅速的水泥行业

- ✓ A NEW WORLD ECONOMIC POWERS BALANCE 全球经济新格局
- ✓ CO2 IS A GAME CHANGER IN THE 21ST CENTURY CO2 在21世纪的决定性地位
- ✓ MACROECONOMIC RISKS AND POLITICAL UNCERTAINTIES ARE VISIBLE EVERYWHERE 全球宏观经济及政治的不确定性
- ✓ CEMENT VOLUME: OUR SCENARIO FOR 2019 & 2020 水泥需求：我们对2019&2020的预测
- ✓ CEMENT PRICING: OUR SCENARIO FOR 2019 & 2020 水泥价格：我们对2019&2020的预测

THE FUTURE: A REPOSITIONING & THE COHABITATION OF TWO LEADERSHIPS
未来：两种领导力的重新定位及共存

- ✓ A FAST-CHANGING WORLD IMPOSES TO REINVENT THE INDUSTRY TO TACKLE THE CO2 CHALLENGES 日趋加紧的碳排放政策重塑水泥行业
- ✓ CHINESE LEADERS ARE EXPANDING AND FOCUSING ON DOMESTIC VERTICAL INTEGRATION 中国水泥龙头企业的扩张及对国内上下游的整合
- ✓ MAJORS ARE REPOSITIONING 国际水泥巨头的重新定位
- ✓ COHABITATION OF TWO LEADERSHIPS IN THE NEW WORLD 新世界里两种领导力的共存

CONCLUSION
结语

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ON FIELD GLOBAL STRATEGIC RESEARCH
On Field 全球战略研究

Our industry research is focused on providing detailed analysis of the key issues and trends facing companies over the next 3-5 years. It is tailored to help decision-makers save time and resources.

我们的产品着重通过对未来3-5年内建材行业的重点话题和趋势进行深入研究。我们的报告旨在节省公司决策者的时间与精力。

THE ON FIELD EDGE
我们的优势

✓ **Unique Industry knowledge 独一无二的行业知识**
- 50+ years combined experience 总计超过**50**年的行业经验
- Regular interactions with top managements 定期与公司高层互动

✓ **Global Coverage (incl. China) 研究范围覆盖全球（含中国）**
- Over 100 companies monitored globally 覆盖全球超过100家公司
- ~155 countries monitored 覆盖全球约155个国家

✓ **Global Field Research 实地调研范围覆盖全球**
- Rigorous data monitoring & collection 全球数据收集和追踪
- Regular international field trips 定期实地调研

✓ **Global Forecasts 预测范围覆盖全球**
- Volumes, prices, costs and FX 预测需求、价格、成本、外汇
- Global supply & demand 预测全球供需格局

✓ **Global capital allocation analysis 资本配置分析覆盖全球**
- Global cash power forecast 分析全球资本配置
- Historical M&A cycle 分析历史并购周期

WHAT BENEFITS
我们的成果

✓ **Keeping up with key strategic themes**
✓ **紧跟重要战略发展方向**
✓ **Anticipating turning points in cycles**
✓ **预测周期转折点**
✓ **Monitoring global supply**
✓ **追踪全球供给**
✓ **Benchmarking performance**
✓ **提供效益分析标杆**
✓ **Anticipating global Industrial Capex**
✓ **预测全球范围资本支出**
✓ **Understanding cash allocation**
✓ **了解全球资本配置情况**
✓ **Monitoring merger & acquisitions**
✓ **追踪全球并购活动**

OUR PRODUCT OFFERING 我们的产品

Monthly Tracker (cement trends and construction leading indicators)
月度追踪（水泥行业趋势及主要建筑指标）

Quarterly Global Scenario and Forecast (cement price, volume & cost)
季度全球分析与预测（水泥价格、需求、成本）

Strategic Research (In-depth reports and regular sector and companies' updates)
战略研究（深度报告及行业与公司的定期更新报告）

Global Investment Analysis (cash allocation analysis, country scoring and top 100 ranking)
全球资本投资分析（资本配置分析，国家排名，前100排名）

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Bespoke On-Site Presentations
定制化演讲服务

Periodic Conference Calls
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谢谢

Thank you

Merci

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(欢迎与我们联系：China@onfieldresearch.com)

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