TANGSHAN PORT 601000.SH

RECENT PRICE	P/E RATIO	P/FCF* RATIO	FY25 DIV. YLD*	BV/ SH.
4.84	14.4x	24.2x	4.1%	3.63

NIANBAO QIYU

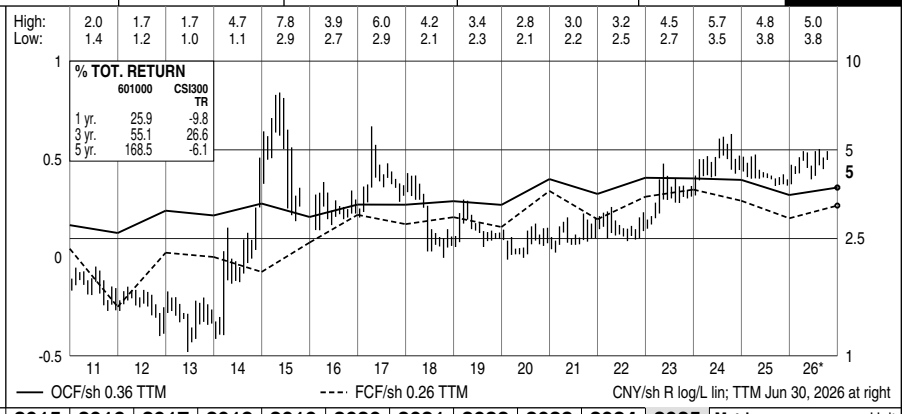
HOW IT EARNS CASH | BUSINESS CHAIN

Ore/coal/steel -> berths -> handling, storage and blending -> rail/road. FY25 242Mt; ore + coal 80.6%.
Bulk revenue/t 21.99CNY - cost/t 11.31CNY = gross profit/t 10.67CNY. These are blended proxies, not tariffs.
OCF 1.89B - cash capex 702.87M = FCF 1.18B. A 6.0B berth-investment ceiling tests the return on retained cash.

BUSINESS MIX | FY25

Revenue	M	Mix	YoY	3Y CAGR
Bulk cargo	5321.38	93.6%	-0.9%	5.2%
Goods sales	151.25	2.7%	-23.8%	-43.7%
Logistics/other	165.78	2.9%	46.9%	1.8%
Other business	45.34	0.8%	5.8%	1.9%
Total	**5683.74**	**100.0%**	**-0.7%**	**0.4%**

Bulk GM 48.55%; unit GP/t 10.67CNY.
3Y bulk: FY22 handling + port fees recast.
Watch: unit gross profit, collection and new-berth returns.



VALUE CREATION	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Metric	Unit
DEMAND & ACCESS Cargo needs sea/land access. Berths, rail and yards secure flow.	2556.9	2998.3	3951.0	4549.9	5126.6	5824.8	6528.1	7612.2	10138	11209	7837.3	6075.0	5619.9	5844.6	5724.3	5683.7	Revenue	M
	32.5%	17.3%	31.8%	15.2%	12.7%	13.6%	12.1%	16.6%	33.2%	10.6%	-30.1%	-22.5%	-7.5%	4.0%	-2.1%	-.7%	Rev. YoY	%
	33.4%	33.9%	39.1%	40.3%	39.9%	40.6%	31.9%	27.2%	20.7%	21.6%	30.3%	40.3%	38.7%	45.7%	46.7%	48.6%	Gross Margin	%
	495.38	622.85	921.93	1247.6	1487.6	1596.0	1569.5	1817.9	1884.3	2166.4	2350.4	2571.5	2211.7	2576.3	2682.7	2702.6	Op. Income	M
	19.4%	20.8%	23.3%	27.4%	29.0%	27.4%	24.0%	23.9%	18.6%	19.3%	30.0%	42.3%	39.4%	44.1%	46.9%	47.5%	Op. Margin	%
↓ **ECONOMIC ENGINES**	343.93	461.44	645.70	887.58	1089.0	1168.1	1314.5	1463.3	1610.0	1777.7	1842.6	2088.8	1689.7	1925.0	1978.8	1998.4	Net Income	M
	13.5%	15.4%	16.3%	19.5%	21.2%	20.1%	20.1%	19.2%	15.9%	15.9%	23.5%	34.4%	30.1%	32.9%	34.6%	35.2%	Net Margin	%
PORT FEES 242Mt; bulk sales 5.32B, GM 48.55%.	695.36	594.67	1134.1	1018.8	1306.5	1087.5	1599.3	1595.0	1701.0	1590.0	2367.3	1920.5	2407.2	2387.7	2343.4	1887.9	OCF	M
	27.2%	19.8%	28.7%	22.4%	25.5%	18.7%	24.5%	21.0%	16.8%	14.2%	30.2%	31.6%	42.8%	40.9%	40.9%	33.2%	OCF Margin	%
	2.0x	1.3x	1.8x	1.1x	1.2x	.9x	1.2x	1.1x	1.1x	.9x	1.3x	.9x	1.4x	1.2x	1.2x	.9x	OCF / Net Inc.	x
OTHER SALES Goods 151.25M; logistics 165.78M.	503.91	1785.3	1016.1	1004.4	1653.6	685.00	309.67	586.66	482.35	668.18	357.52	765.54	571.37	336.53	630.02	702.87	Cash Capex*	M
	72.5%	300.2%	89.6%	98.6%	126.6%	63.0%	19.4%	36.8%	28.4%	42.0%	15.1%	39.9%	23.7%	14.1%	26.9%	37.2%	Capex / OCF	%
	191.45	-1190.7	118.03	14.41	-347.13	402.54	1289.6	1008.3	1218.7	921.84	2009.8	1154.9	1835.9	2051.2	1713.4	1185.0	Reported FCF*	M
	7.5%	-39.7%	3.0%	.3%	-6.8%	6.9%	19.8%	13.2%	12.0%	8.2%	25.6%	19.0%	32.7%	35.1%	29.9%	20.8%	FCF Margin	%
RAIL EQUITY 18.58% Tanggang; equity earnings are outside revenue.	30.45	652.39	30.03	136.21	156.77	45.85	--	1220.9	2.00	14.05	117.95	2.88	--	--	21.83	--	Acq. + Intangibles	M
	4.4%	109.7%	2.6%	13.4%	12.0%	4.2%	--	76.5%	.1%	.9%	5.0%	.1%	--	--	.9%	--	Acq.+Intang. / OCF	%
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	SBC Expense	M
↓ **TONNES TO CASH** WC drains 494.06M; OCF 1.89B.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	SBC / OCF	%
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Repurchases	M
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Repurchases / OCF	%
	200.00	120.00	90.24	101.52	101.52	224.84	337.27	455.84	364.67	414.82	533.33	2074.1	1185.2	1185.2	1185.2	1185.2	Dividends	M
↓ **REINVEST & FCF** Cash capex 702.87M -> FCF 1.18B.	28.8%	20.2%	8.0%	10.0%	7.8%	20.7%	21.1%	28.6%	21.4%	26.1%	22.5%	108.0%	49.2%	49.6%	50.6%	62.8%	Dividends / OCF	%
	11.5%	9.0%	11.6%	13.9%	13.3%	12.7%*	12.0%*	12.3%	11.4%	12.2%	13.3%	14.9%	13.3%	15.2%	14.0%	14.6%	Base ROIC*	%
	11.1%	10.7%	13.2%	15.9%	16.8%	13.4%	10.8%	10.4%	10.6%	10.8%	10.4%	11.3%	9.0%	9.8%	9.7%	9.5%	ROE	%
↓ **CAPITAL CLAIMS** Dividends 1.19B; FCF payout 100.0%. New berth ceiling 6.0B.	7.1%	5.4%	6.8%	8.5%	8.5%	8.0%	7.4%	7.2%	6.8%	7.4%	8.0%	8.9%	7.7%	8.6%	8.7%	8.7%	ROA	%
	4212.0	4751.0	4751.0	4751.0	4751.0	5261.4	5925.9	5925.9	5925.9	5925.9	5925.9	5925.9	5925.9	5925.9	5925.9	5925.9	Shares Out.	M sh
	.61	.63	.83	.96	1.08	1.11	1.10	1.28	1.71	1.89	1.32	1.03	.95	.99	.97	.96	Revenue / Sh.	CNY/sh
	.09	.11	.14	.19	.21	.23	.25	.25	.27	.30	.31	.35	.29	.32	.33	.34	Diluted EPS*	CNY/sh
	.17	.13	.24	.21	.27	.21	.27	.27	.29	.27	.40	.32	.41	.40	.40	.32	OCF / Sh.	CNY/sh
RETURN CONDITION Require new capital to earn cash; throughput alone is insufficient.	.12	.38	.21	.21	.35	.13	.05	.10	.08	.11	.06	.13	.10	.06	.11	.12	Capex / Sh.	CNY/sh
	.05	-.25	.02	<.01	-.07	.08	.22	.17	.21	.16	.34	.19	.31	.35	.29	.20	FCF / Sh.	CNY/sh
	.03	.02	.02	.02	--	.11	.08	.06	.07	.09	.20	.35	.20	.20	.20	.20	Dividend / Sh.*	CNY/sh
	20.8x	16.1x	11.0x	7.2x	10.2x	21.6x	12.8x	15.5x	11.0x	9.0x	7.8x	7.3x	9.5x	10.6x	13.6x	12.2x	Avg. P/E	x
	2.5%	-17.1%	1.7%	.2%	-1.9%	2.2%	7.1%	4.7%	8.6%	6.0%	13.7%	7.1%	11.3%	9.9%	6.1%	5.2%	FCF Yield	%
	1.6%	1.3%	1.5%	1.6%	--	3.0%	2.5%	1.7%	2.9%	3.5%	8.1%	12.7%	7.3%	5.7%	4.2%	5.2%	Dividend Yield	%

CORE KPI TRACKER | TONNE ECONOMICS

Metric	FY22	FY23	FY24	FY25	3Y chg
Volume Mt	207.4	229.7	~230	242	**+16.7%**
Sales/t CNY	22.05	23.41	~23.3	21.99	**-0.3%**
Cost/t CNY	12.37	12.36	~12.2	11.31	**-8.5%**
GP/t CNY	9.68	11.05	~11.2	10.67	**+10.3%**
Ore+coal mix	77.9%	77.0%	~78.3%	80.6%	**+2.7pp**
Outsource/t	4.14	3.82	~4.3	4.41	**+6.5%**

COMPOUND ANNUAL GROWTH RATE

	1Y	3Y	5Y	10Y	15Y
Revenue	-.7%	.4%	-6.2%	-.2%	5.5%
Op. income	.7%	6.9%	2.8%	5.4%	12.0%
Net income	1.0%	5.8%	1.6%	5.5%	12.4%
OCF	-19.4%	-7.8%	-4.4%	5.7%	6.9%
FCF	-30.8%	-13.6%	-10.0%	11.4%	12.9%
EPS	1.0%	5.8%	1.6%	3.9%	9.1%
FCF / sh	-30.8%	-13.6%	-10.0%	10.1%	10.4%

FINANCIAL POSITION | M

	FY21	FY22	FY23	FY24	FY25
Tot. assets	23744	23335	23848	24783	25504
Tot. liabilities	3937.6	2797.5	2407.5	2444.4	2298.8
Net assets	19806	20537	21441	22338	23205
Mkt cap*	16296	16237	20741	27911	28681
Cash-like*	5297.0	6775.0	5614.5	4789.9	8135.1
Liab./assets	16.6%	12.0%	10.1%	9.9%	9.0%

CAPITAL RETURNS: FY11-25 OCF 24.94B - cash capex 11.56B = **FCF 13.39B.** No cash buybacks; paid common dividends **9.56B (71.4% of FCF).** Residual 3.83B precedes M&A, investments, minority claims and debt repayment; it is not idle cash.

NET SHARES: FY10-25 common-basis economic shares **4212.00M -> 5925.93M (+40.7%).** Placements added ownership units; FY25 shares flat. FY25 paid dividends/FCF **100.0%.** Borrowings about 81.65M exclude leases; no debt-to-payout claim. Common-share dividends are compared with group FCF.

A protected route, with limits. Deep water, rail and the industrial hinterland protect cargo access. Customers still compare whole-route costs: scarce berths protect position, not unlimited pricing.

Busy does not mean richer. FY25 tonnes +4.1%, bulk sales -0.9%; total bulk GP just +0.4%. GP/t is about 10.7CNY vs FY24 about 11.2CNY. External handling 1.07B rose 8.1%, limiting operating leverage.

Test collection, not the story. FY25 working-capital drain 494.06M; YoY swing -584.34M. Jan-Jun26 OCF +25.5%, but receivables +48.2% from year-end to 342.99M. Collection remains a test.

Separate the profit engines. Tanggang Railway: 18.58% stake. Group associates/JVs earned about 349M, outside port revenue and OCF on recognition. Consolidated FCF includes minority interests.

Capacity must earn its cost. 51/52 ceiling: 5.4B -> 6.0B. Jan-Jun26 groundworks 87% is not project completion. Test utilization and incremental profit against all capital; maintenance/growth capex is not separated.

Cash claims. FY25 funds 8.14B: CCE 1.27B; term deposits/interest 6.87B. Group finance company: 4.64B. Jan-Jun26 GP/t 11.05CNY; do not annualize interim capex.

CNY M/B=million/billion yuan; /t=CNY per tonne. FCF*=OCF-gross long-lived-asset cash purchases; cash/sh=end shares; DPS FY-attributed.
FY10 supplemented: YoY32.5%, ROIC11.5%, ROA7.1%; cash capex503.91M replaces1379M, FCF191.45M. Ten cells revised; FY11-25 frozen.
KPI: FY24~ uses reported ~230Mt; /t approximate, not tariffs. FY22 bulk recast; 3Y chg=cumulative FY22-25, mix in pp; outsource=external handling.
Cap*: FY21-24 FYE; FY25 Oct26,2026 close x FY25 shares. Cash-like=monetary funds incl term/restricted; not surplus. TR=gross ex-date reinvestment.
ROIC*: NOPAT/avg(parent equity + debt + leases - CASH_STI); group proxy. CAGR is not meaningful when the starting value is zero or negative.
Trial grades: historical, not forecasts/Value Line; 1=least, 5=most variable. Sources: frozen A/B; FY10/23-25; Jan-Jun26; official CSI300 TR.
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Financial Strength	B
Price Volatility (5Y)	2
Earnings Stability	1
Cash Generation Stability	2

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