

Indian companies valuation

	Price (INR)	EV/ EBITDA (x)		P/B (x)	
		FY24	FY25E	FY24	FY25E
Steel					
Tata	167	12.8	8.1	2.4	2.2
JSW	931	10.6	7.3	2.9	2.5
JSP	1,008	11.0	8.4	2.3	2.0
SAIL	152	12.8	7.5	1.1	1.1
Non-ferrous					
Vedanta	461	7.5	6.6	5.6	5.4
Hindalco	700	8.1	7.0	1.9	1.7
Nalco	199	11.7	10.1	2.5	2.3
Mining					
Coal	498	6.6	6.2	3.7	3.1
HZL	659	22.5	16.1	8.6	8.1
NMDC	247	8.7	6.8	2.8	2.3

Global companies valuation

Company	M. Cap USD b	EV/EBITDA (x)		P/B (x)	
		CY23/ FY24	CY24/ FY25E	CY23/ FY24	CY23/ FY24
Steel					
AM	20	3.8	3.4	0.3	
SSAB	6	3.0	3.4	0.9	
Nucor	39	8.5	7.7	1.8	
POSCO	24	6.7	5.7	0.6	
JFE	9	6.2	5.6	0.6	
Aluminum					
Norsk Hydro	13	5.9	4.7	1.3	
Alcoa	7	7.3	5.3	1.7	
Zinc					
Teck	26	5.4	6.4	1.4	
Korea Zinc	8	8.7	8.1	1.1	
Iron ore					
Vale	51	3.7	3.6	1.2	
Diversified					
BHP	150	5.8	5.5	3.4	
Rio	115	4.8	4.7	1.8	

Steel prices dip in Jun'24; to remain under pressure

- Steel prices, which held up well in May'24, corrected in Jun'24. This was due to the onset of monsoons, elevated imports, and a decline in global steel prices. While flat steel prices saw a minor correction, long steel prices declined 2% MoM during Jun'24. Primary steel mills have undertaken further price cuts of ~2% in Jul'24, mainly due to the monsoons.
- With lower global steel prices, exports were severely impacted in Jun'24. Exports dipped 20% MoM and 32% YoY. Conversely, imports rose 14% YoY (down 24% MoM) in Jun'24.
- NMDC announced a price cut of INR500/t during Jun'24. This was after two rounds of price hikes taken during Apr and May'24. The premium coking coal price rose 4% to USD267/t in Jun'24.
- Our channel checks suggest that steel prices could remain subdued over the next few months. It could, however, improve during the start of 2HFY25.
- Non-ferrous prices corrected 3-5% in Jun'24 across aluminum, copper, zinc, and lead. Alumina price, however, jumped ~20% MoM during Jun'24, majorly due to supply constraints with the shutdown of Kwinana refinery.

Domestic coal production up 15% YoY in Jun'24

- Domestic coal production rose 15% YoY to ~84.7mt in Jun'24, driving India's cumulative 1QFY25 coal production to 247mt (+11% YoY).
- Coal India (COAL)'s production during 1QFY25 was up 8% YoY to ~189mt, touching a monthly run-rate of ~63mt vs. ~58mt during 1QFY24.
- COAL achieved 102% of its monthly production target, with three subsidiaries (viz. NCL, SECL, and MCL) achieving over 100% of their monthly production targets.
- During Jun'24, the total domestic dispatches increased 12% YoY to ~215mt, whereas COAL's dispatches rose 7% to ~65mt.
- COAL's dispatch to the power sector (including CPP) stood at 81% each during Jun'24 and 1QFY25 compared to ~88% each during 4QFY24.
- The demand for coal is likely to remain at an elevated level as the government banks on thermal power plants to meet the overall power demand. The total coal required by the power sector is expected to be in the range of 850-890mt.

Commodities and forex tracker

	UoM	Spot	WoW (%)	MoM (%)
India HRC (ex-Mum)	INR/t	52,750	-0.8	-2.1
India TMT Prime (ex-Mum)	INR/t	54,300	-1.6	-6.5
India TMT Secondary (ex-Mum)	INR/t	46,800	-2.7	-8.8
Korea HRC - FoB	USD/t	570	0.0	0.0
China HRC Dom.	USD/t	505	-1.1	-2.9
China HRC - FoB	USD/t	510	-1.0	-3.8
India Prem HCC CNF	USD/t	269	-1.5	-1.8
India 64 Mid Vols CNF	USD/t	237	-0.4	-1.7
India Low Vols PCI CNF	USD/t	217	2.4	12.4
Iron Ore Fines (Odisha Index) Fe 62%	INR/t	4,750	-1.0	-13.6
Iron Ore Fines (China - CNF) Fe 62%	USD/t	108	-5.3	-0.9
Europe Scrap HMS 1&2(80:20)	USD/t	389	-0.3	-2.5
C-DRI (ex-Raipur)	INR/t	26,800	-1.8	-7.3
RB1 (6000 NAR) SA FoB	USD/t	121	-2.4	-4.7
RB2 (5500 NAR), SA FoB	USD/t	108	-1.8	-5.3
Indonesia (4200 GAR) Futures	USD/t	54	0.1	-2.8
Copper	USD/t	9,673	-1.4	0.2
Aluminium	USD/t	2,422	-2.2	-1.8
Zinc	USD/t	2,870	-1.9	5.1
Lead	USD/t	2,129	-3.6	0.9
Nickel	USD/t	16,578	-3.6	-4.3
Alumina	USD/t	479	-3.0	-6.1
Ali UBC Scrap	USD/t	1,698	-1.3	-1.3
Ali UBC Scrap Spread	USD/t	724	-4.2	-2.9
INR:USD	x	83.5	0.0	0.0
USD:EUR	"	1.09	0.6	1.7
USD:GBP	"	1.30	1.3	2.2
CNY:USD	"	7.26	-0.1	0.1
JPY:USD	"	158	-1.7	0.4

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Source: SteelMint, JPC, Bloomberg, Company, investing.com, and MOFSL estimates

FERROUS: India – prices

Exhibit 1: HRC - Mumbai (INR/t)

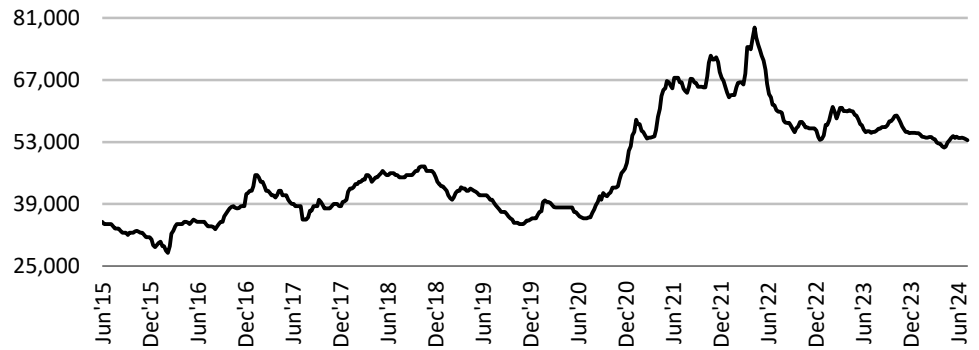


Exhibit 2: TMT Primary – Mumbai (INR/t)

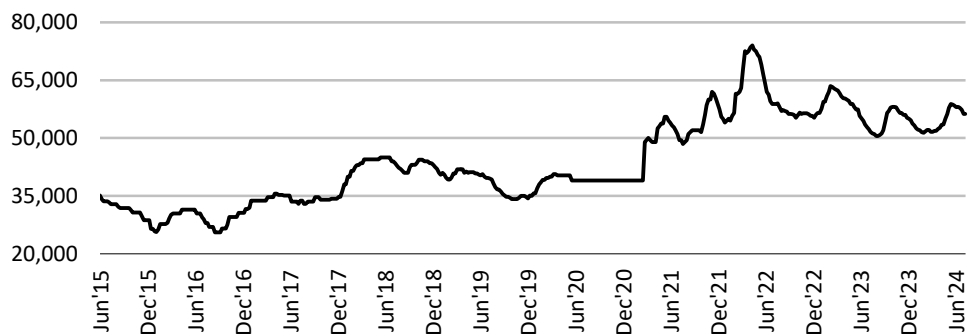


Exhibit 3: C-DRI (sponge iron), ExW-Raipur (INR/t)

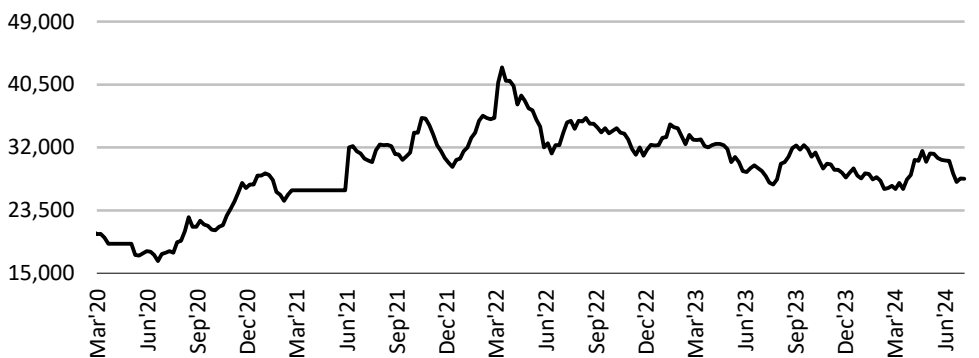


Exhibit 4: Domestic Pellet – Barbil – 63% Fe (INR/t)

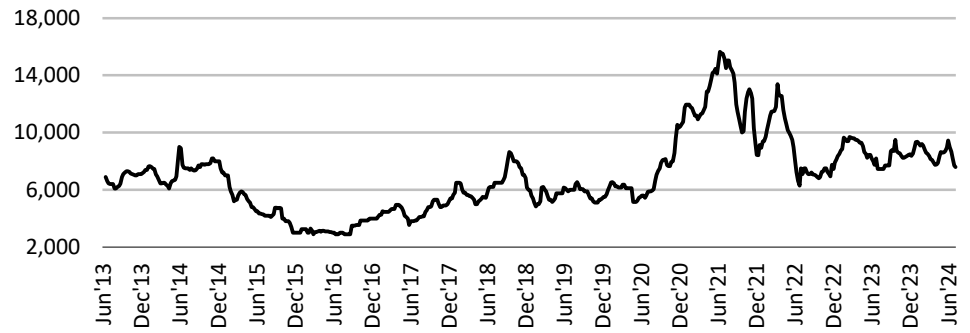


Exhibit 5: Iron Ore Fines Odisha – Fe 62% (INR/t)

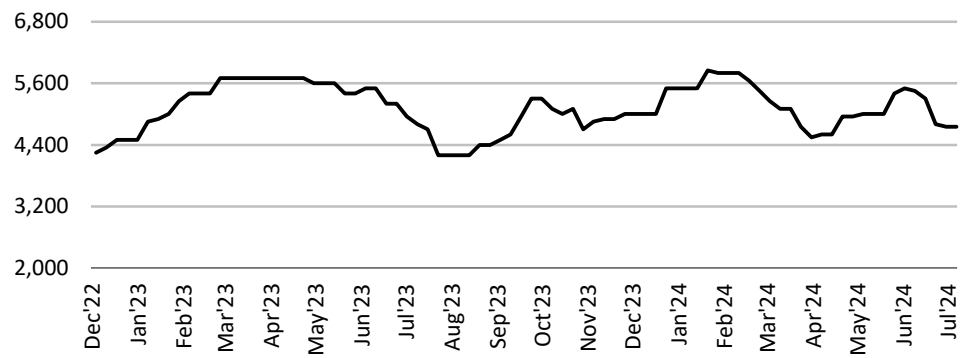


Exhibit 6: NMDC Fines – Fe 64% (INR/t)

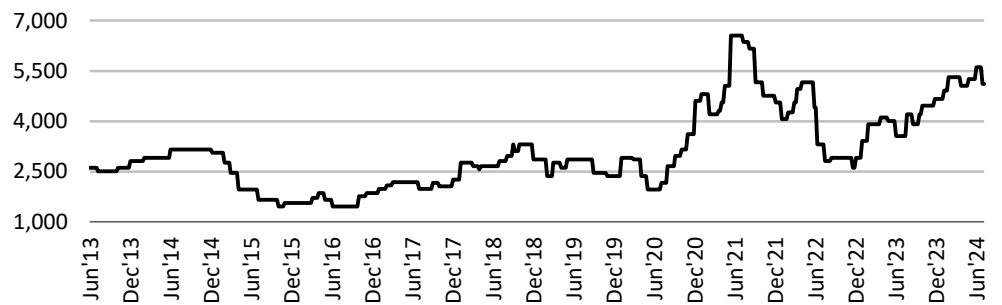
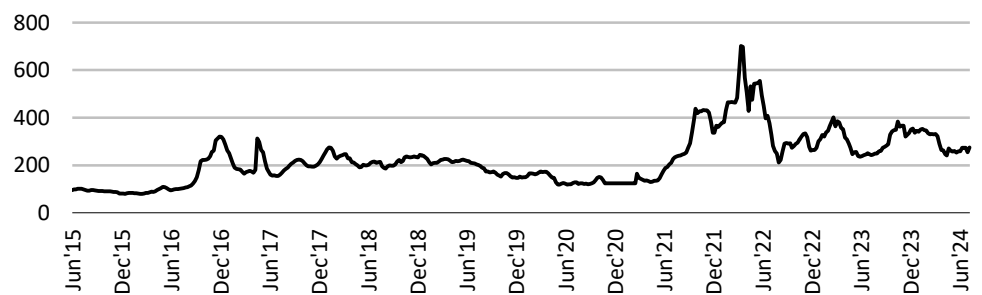


Exhibit 7: Premium HCC CNF Paradip (USD/t)



Domestic spreads

Exhibit 8: Prime HRC v/s primary TMT (INR/t)



Exhibit 9: Primary TMT v/s secondary TMT (INR/t)

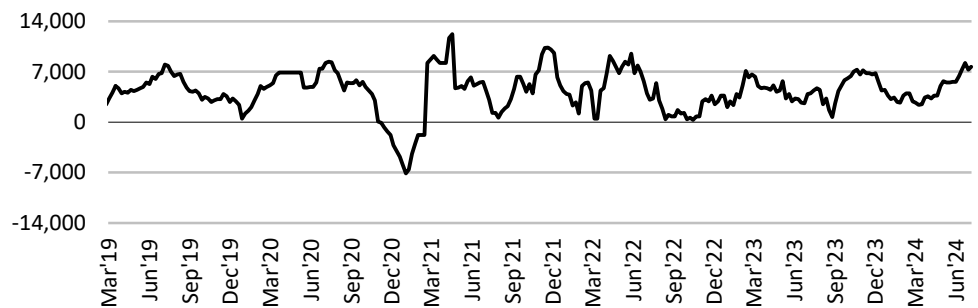


Exhibit 10: Secondary TMT v/s domestic scrap (INR/t)

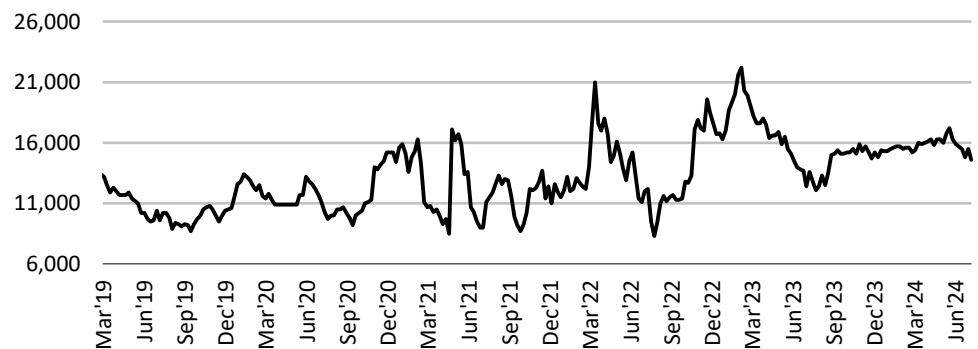


Exhibit 11: HRC v/s CRC (INR/t)

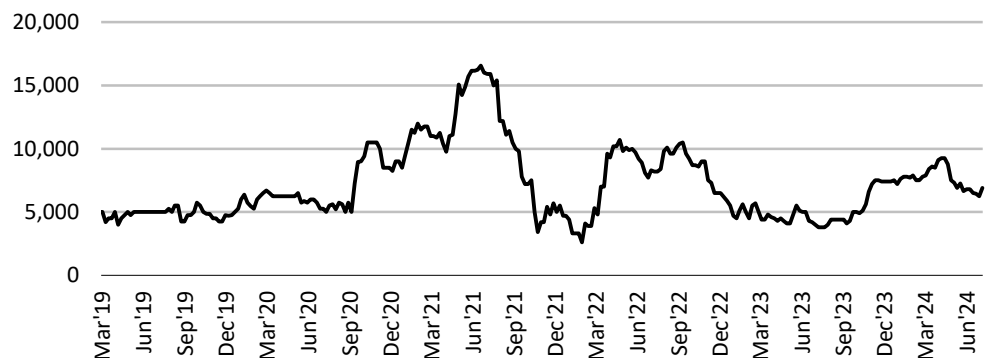


Exhibit 12: HRC – galvanized (INR/t)

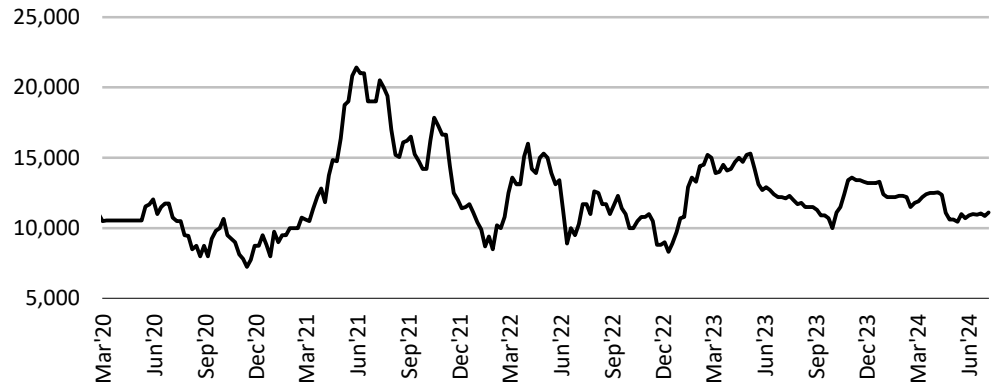


Exhibit 13: HRC – color coated (INR/t)

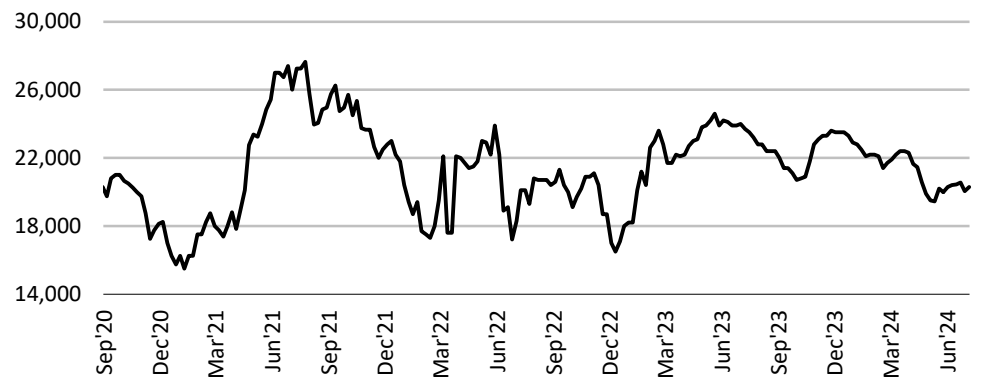


Exhibit 14: DRI v/s NMDC lumps (INR/t)

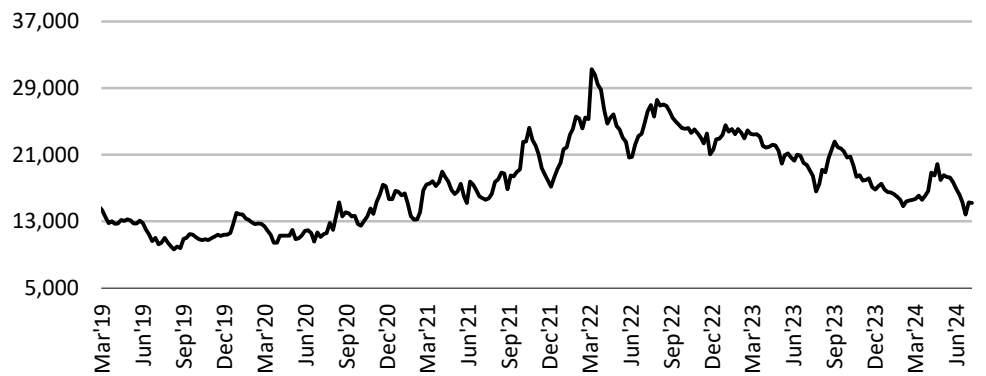


Exhibit 15: Secondary TMT v/s DRI (INR/t)

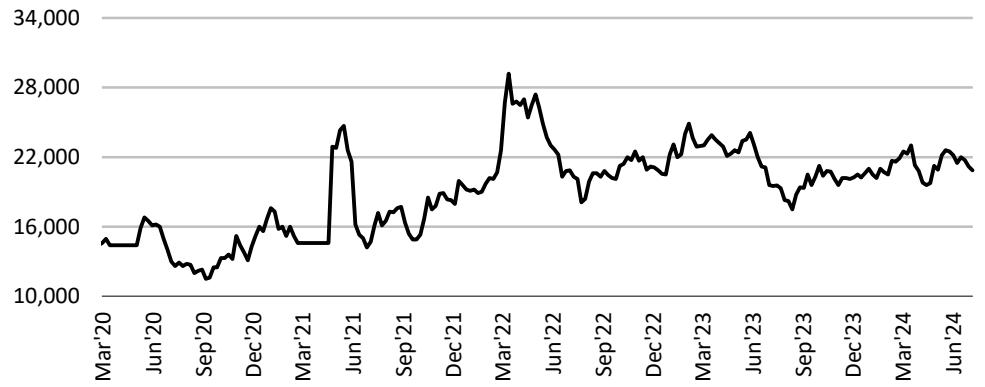
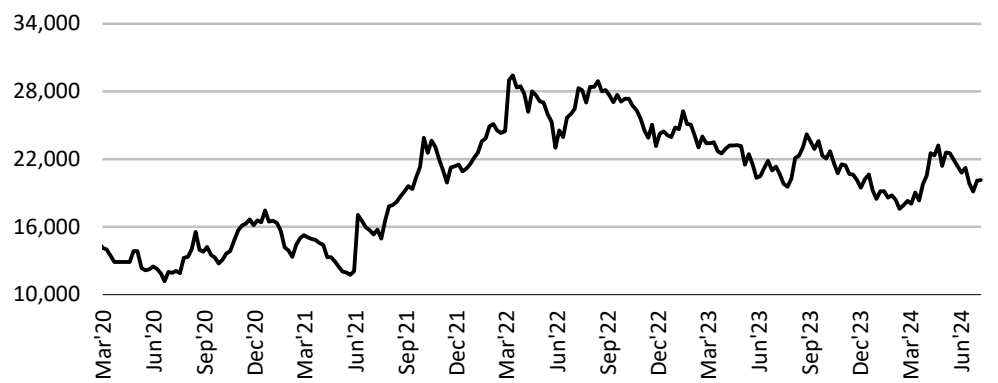


Exhibit 16: DRI v/s pellet (INR/t)



China prices/spreads

Exhibit 17: China HRC FoB (USD/t)



Exhibit 18: China HRC domestic (USD/t)

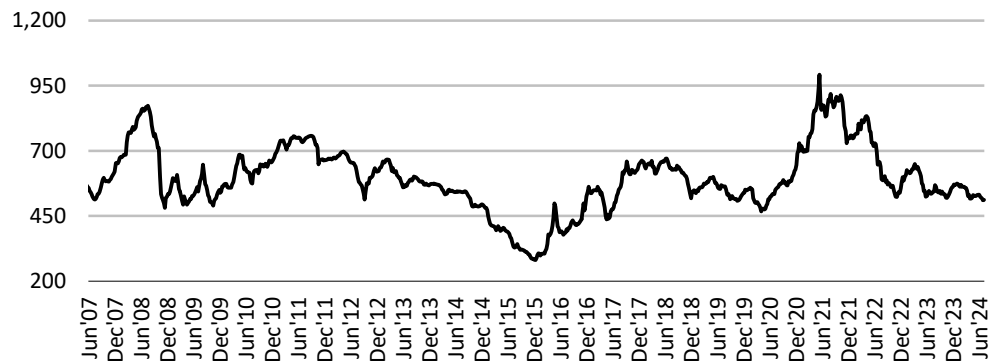


Exhibit 19: China domestic TMT (USD/t)

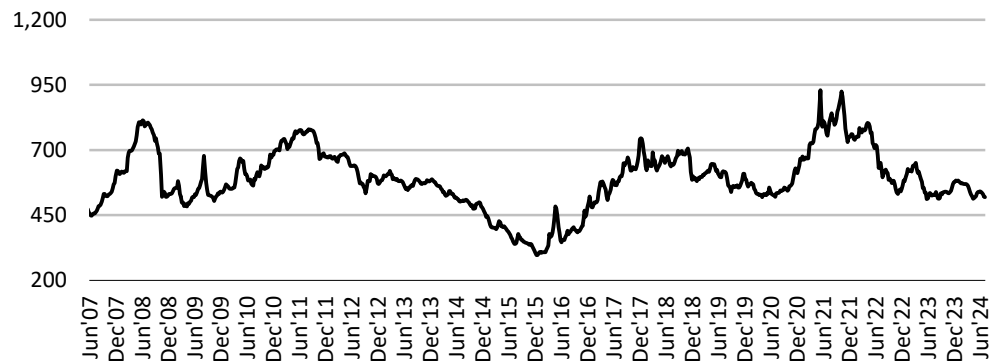


Exhibit 20: China domestic wire rod (USD/t)

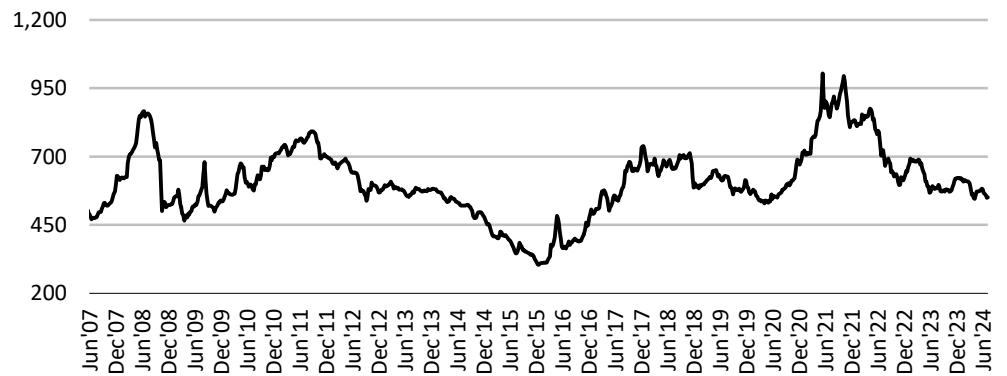
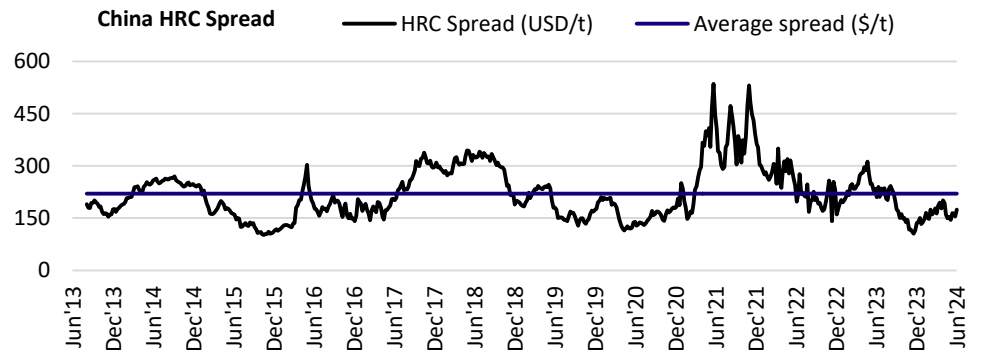


Exhibit 21: China HRC spread (1.6x IO and 0.85x HCC)



Global prices

Exhibit 22: Northern Europe HRC domestic (USD/t)

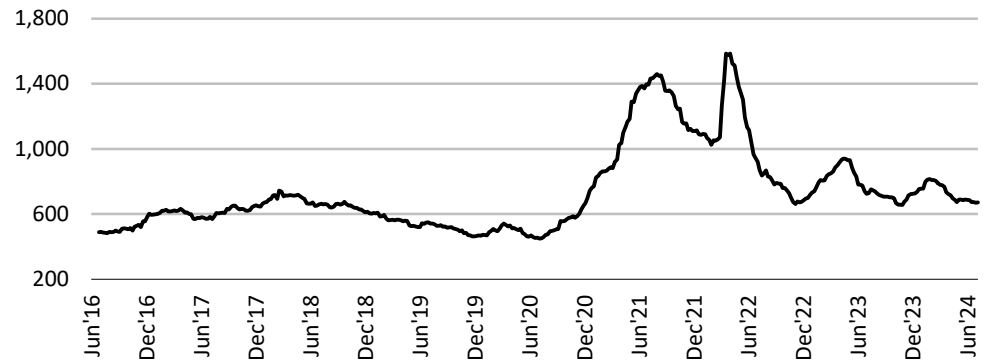


Exhibit 23: North America HRC domestic (USD/short ton)

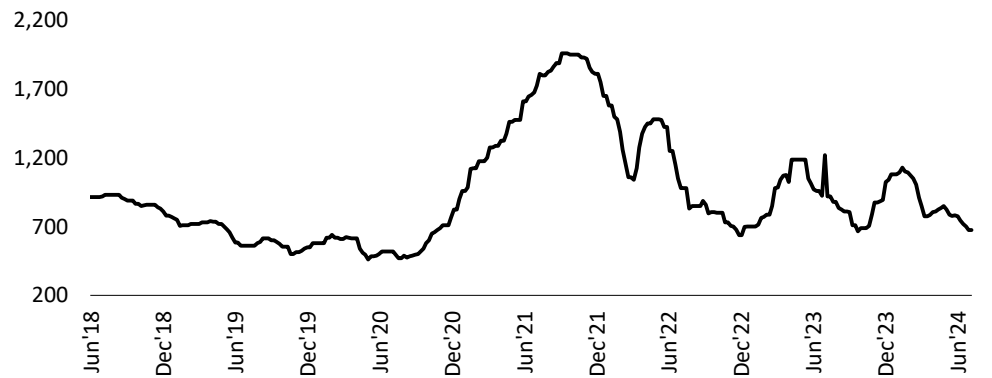
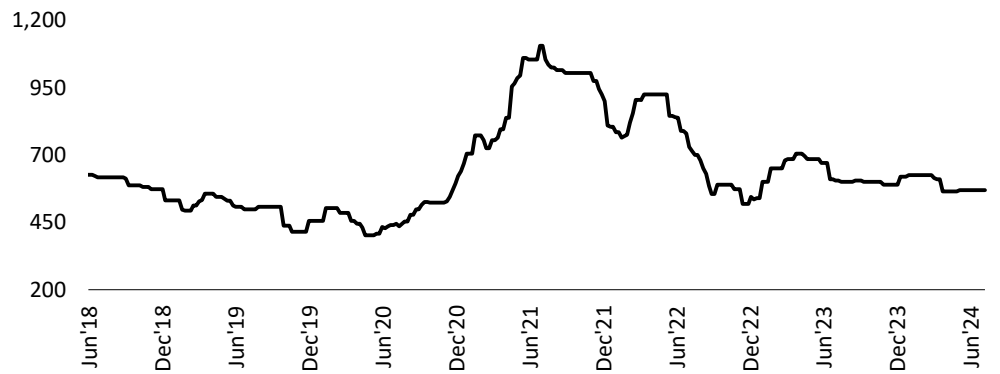


Exhibit 24: Korea HRC FOB (USD/t)



Inventories

Exhibit 25: India steel inventory (mt)

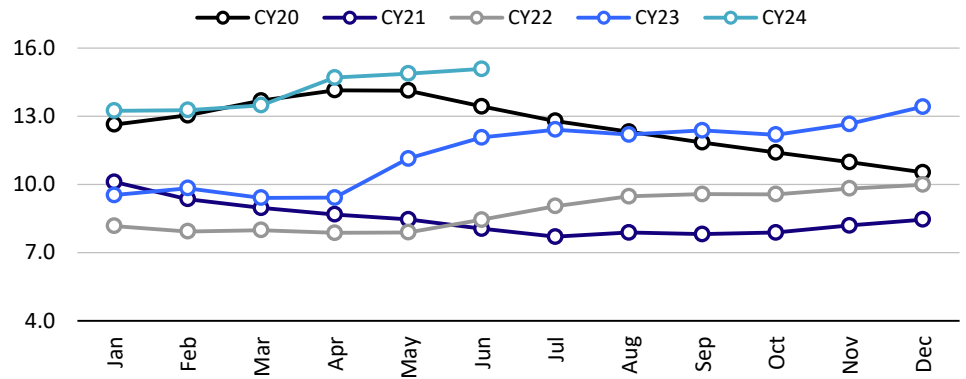


Exhibit 26: China wire rod and TMT inventory (mt)

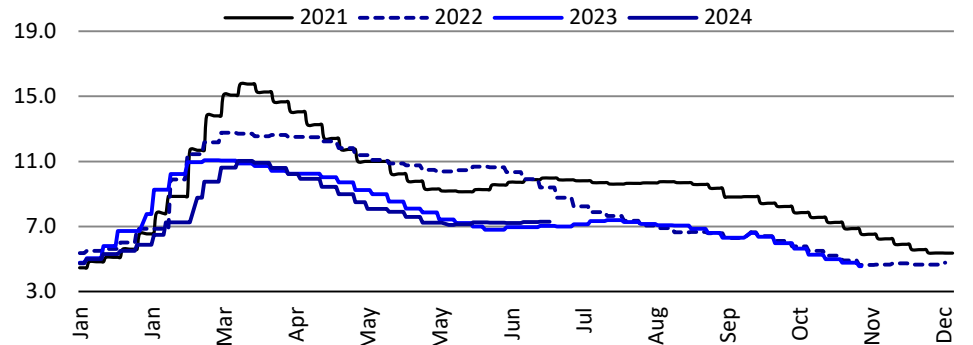
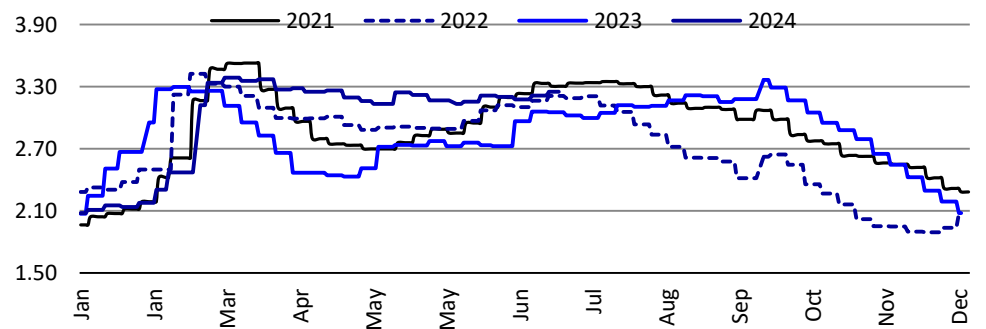


Exhibit 27: China HRC inventory (mt)



NON-FERROUS: Aluminum

Exhibit 28: LME spot (USD/t)

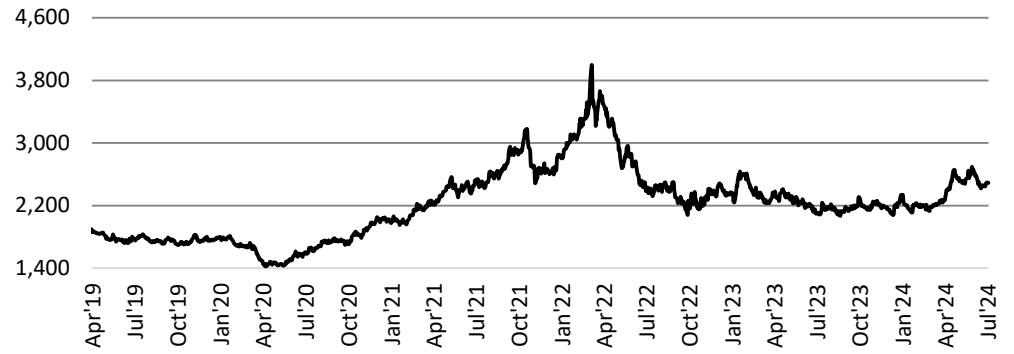


Exhibit 29: Alumina FoB Australia (USD/t)

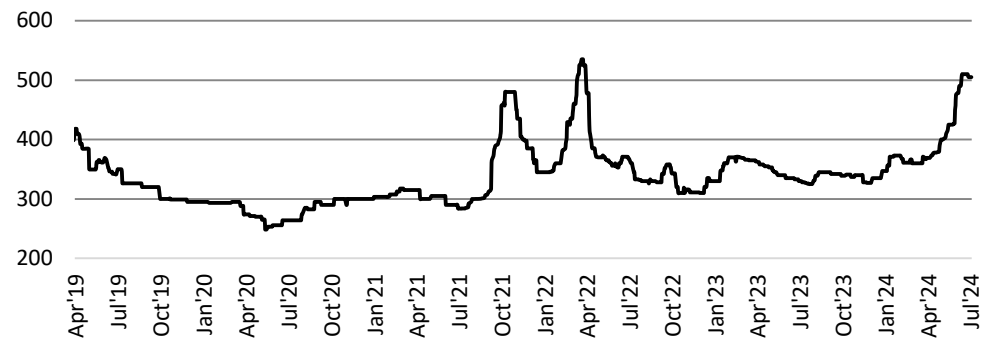


Exhibit 30: Caustic soda (USD/t)

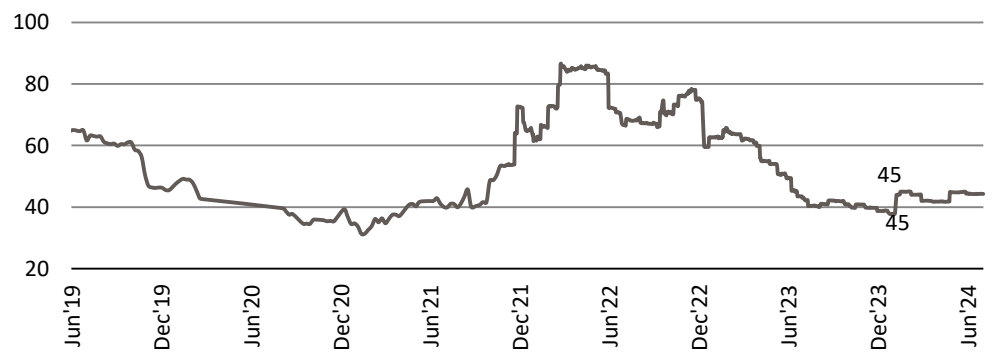


Exhibit 31: Total inventory (LME + SHFE, mt)

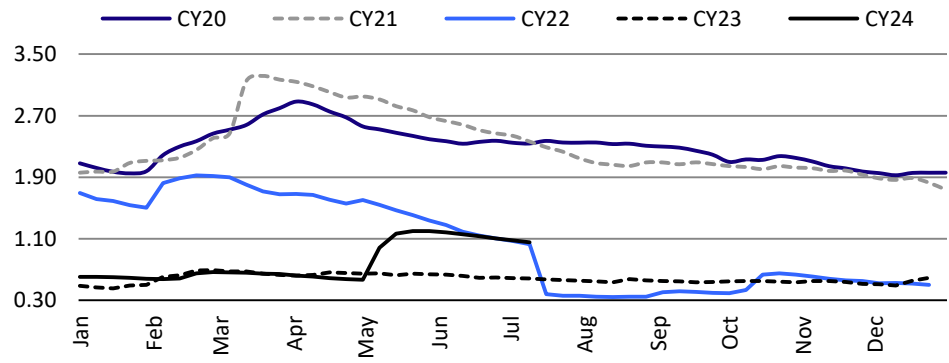
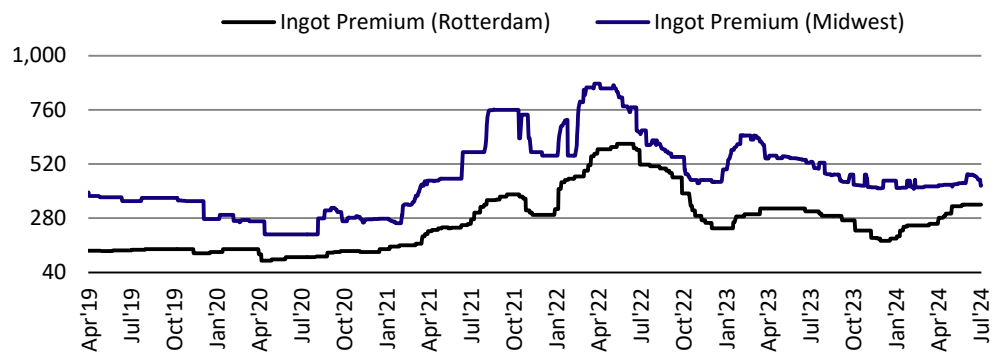


Exhibit 32: Ingot premiums (mt)

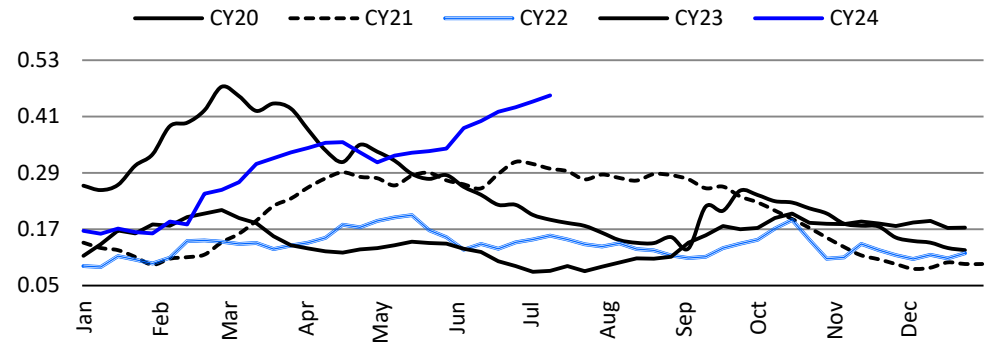


Copper

Exhibit 33: LME spot (USD/t)



Exhibit 34: Total inventory (LME+SHFE, mt)

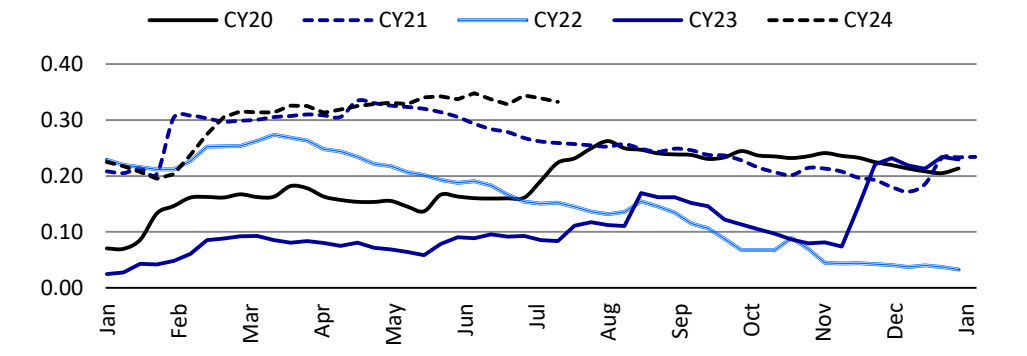


Zinc

Exhibit 35: LME spot (USD/t)



Exhibit 36: Total inventory (LME+SHFE, mt)



Lead

Exhibit 37: LME spot (USD/t)

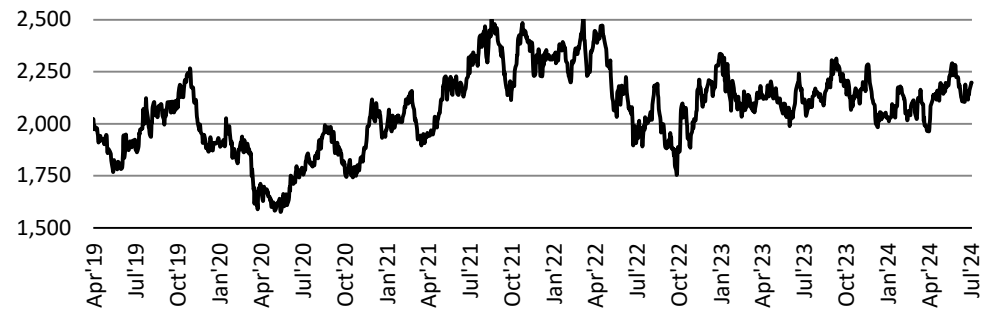
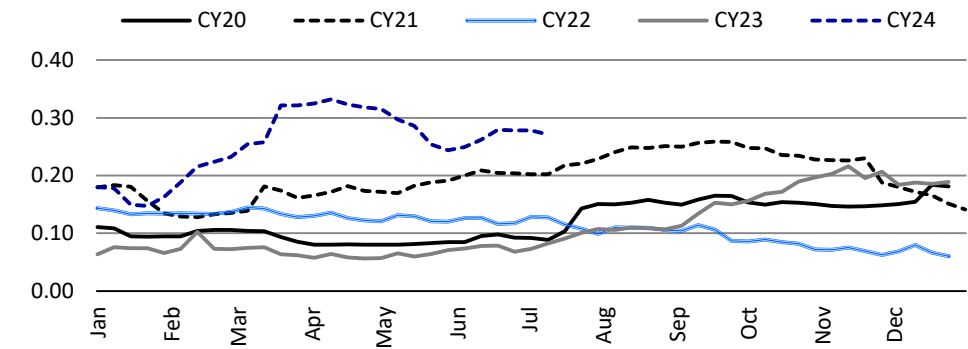


Exhibit 38: Total inventory (LME+SHFE, mt)



Nickel

Exhibit 39: Nickel spot (USD/t)

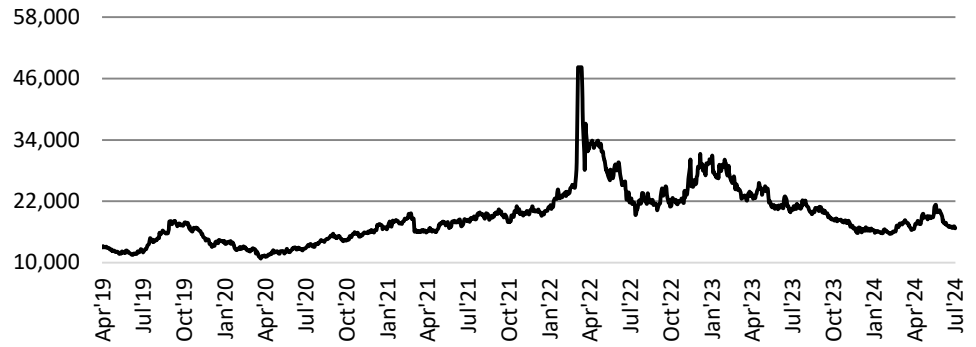
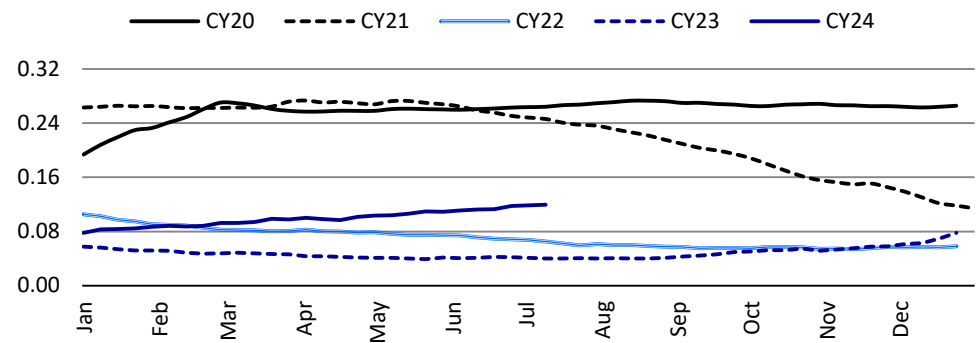


Exhibit 40: Total inventory (LME+SHFE, mt)



India steel production, consumption, EXIM, and inventory

Exhibit 41: Crude steel production (mt)

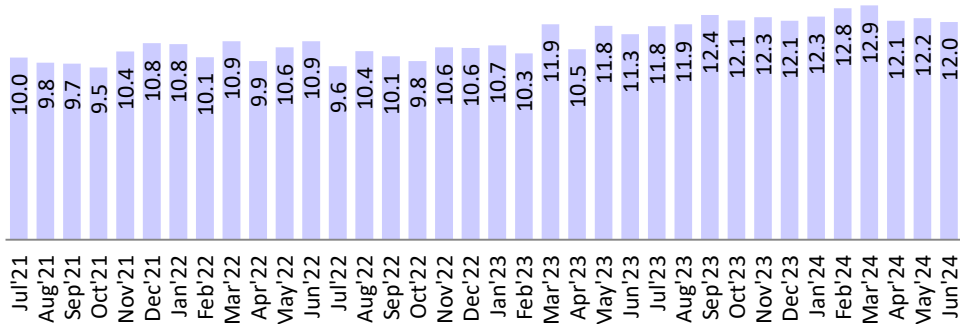


Exhibit 42: Finished steel production (mt)

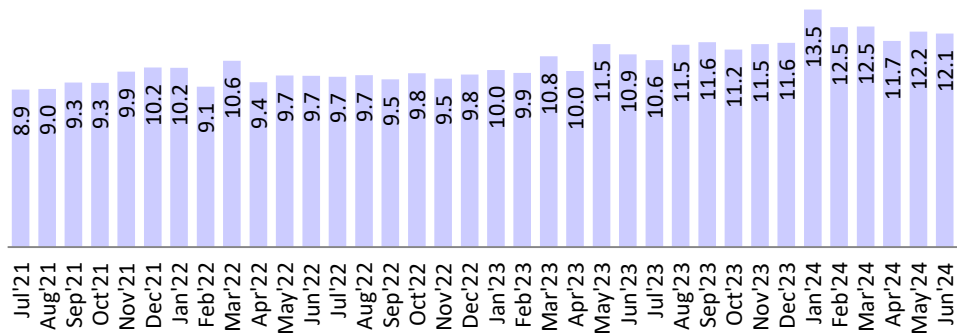


Exhibit 43: Imports including semis (kt)

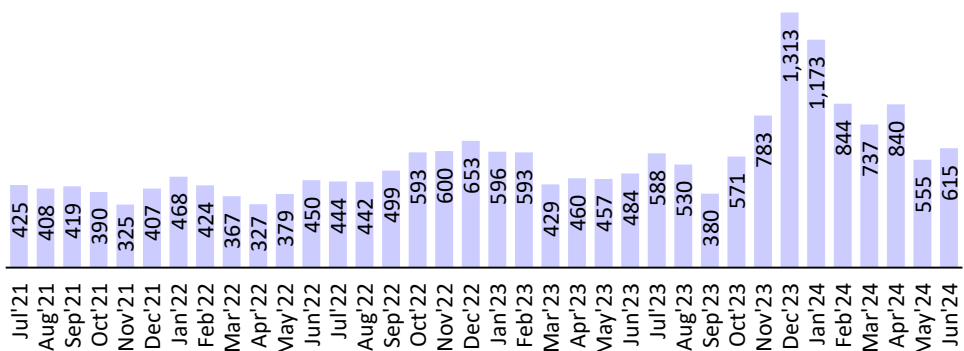


Exhibit 44: Exports including semis (kt)

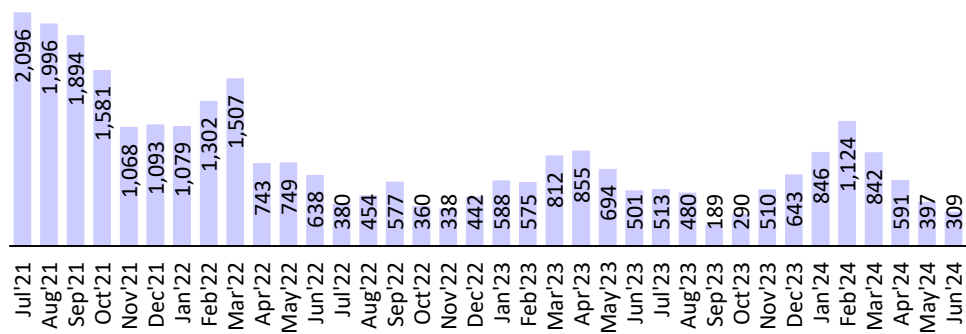


Exhibit 45: Net imports/(exports) of finished steel (kt)

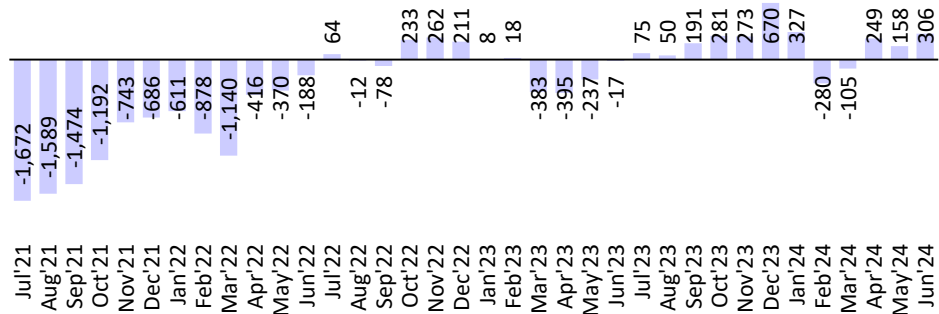
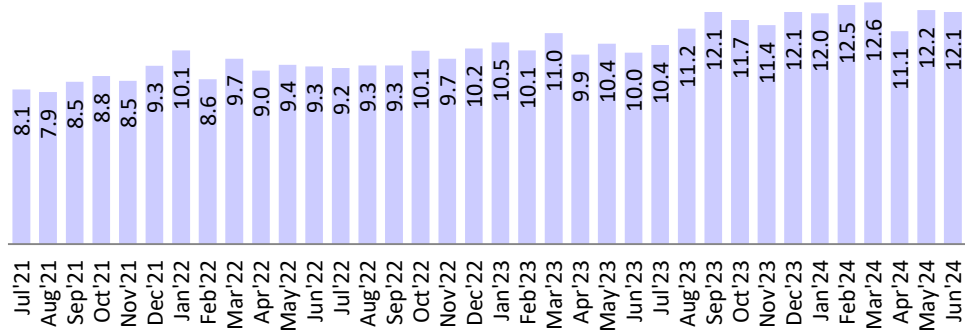


Exhibit 46: Steel consumption (mt)



Global production trends

Exhibit 47: World crude steel production and China's share

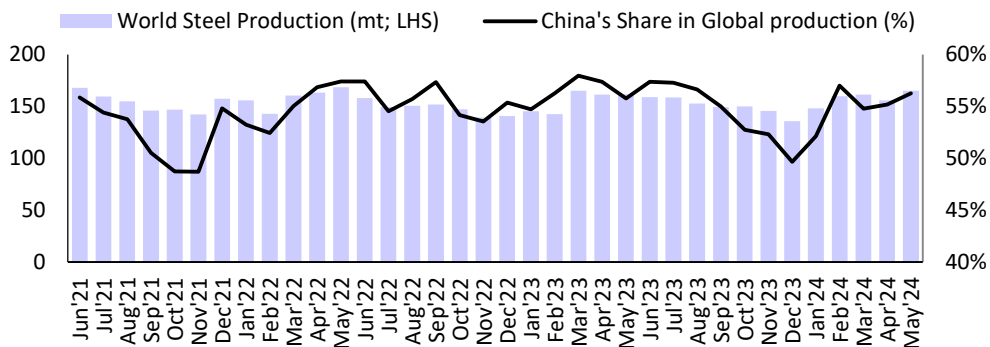


Exhibit 48: Crude steel production in China (mt)

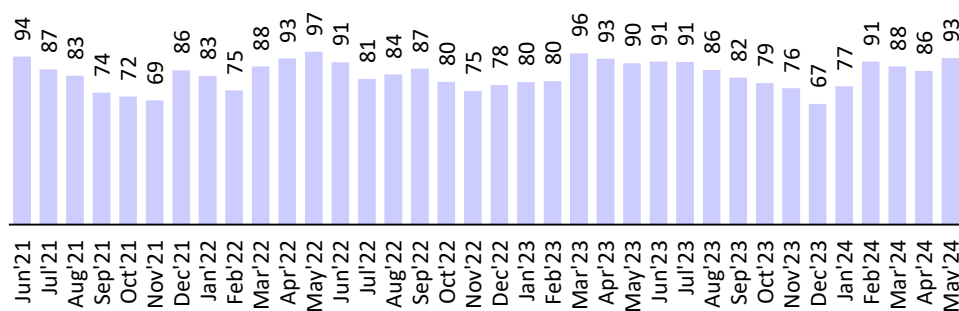


Exhibit 49: Crude steel production in Japan (mt)

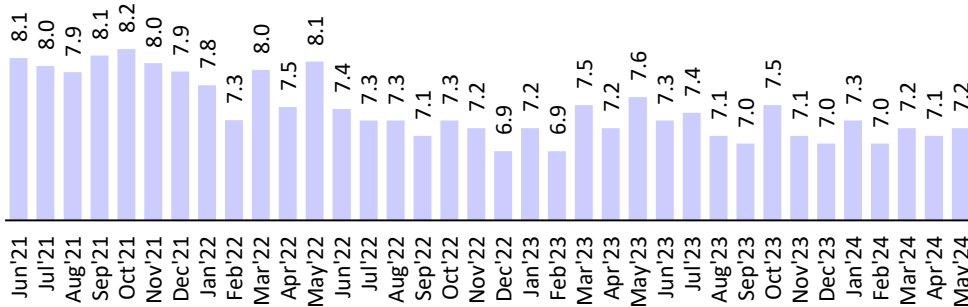
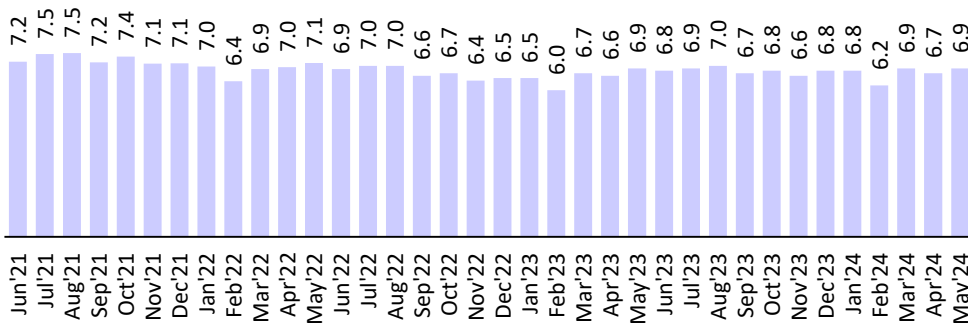


Exhibit 50: Crude steel production in the US (mt)



China steel and macro

Exhibit 51: China's gross steel exports (mt)

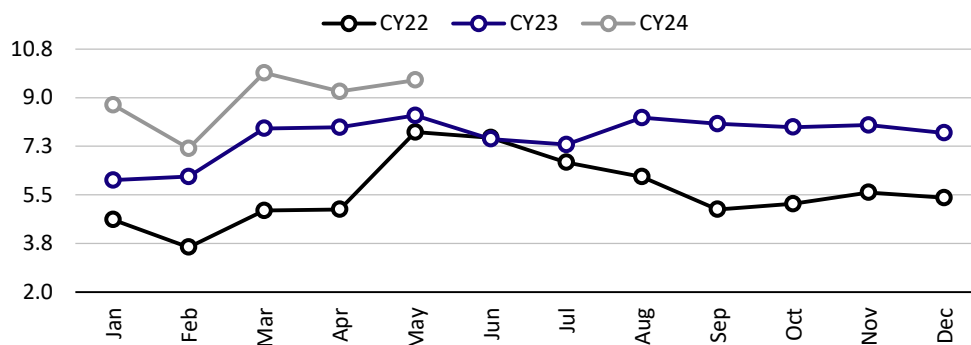


Exhibit 52: China's gross steel imports (mt)

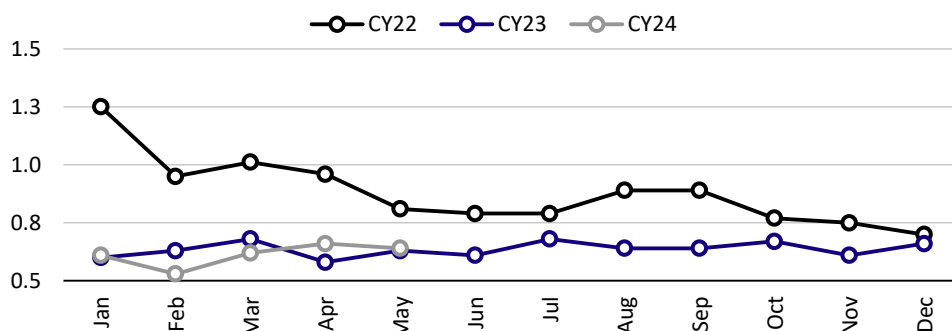


Exhibit 53: China's net steel exports/(imports) (mt)

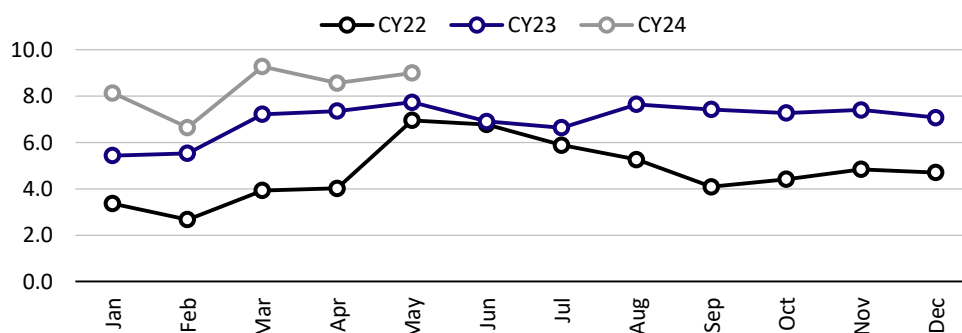


Exhibit 54: China's GDP growth YoY (constant prices)

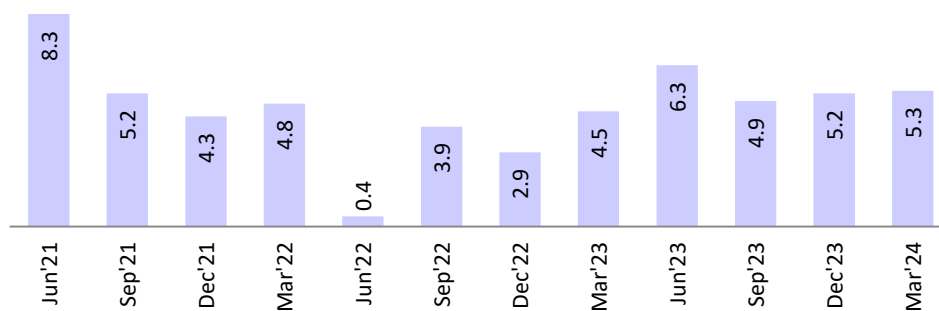


Exhibit 55: Automobile registration (m units)

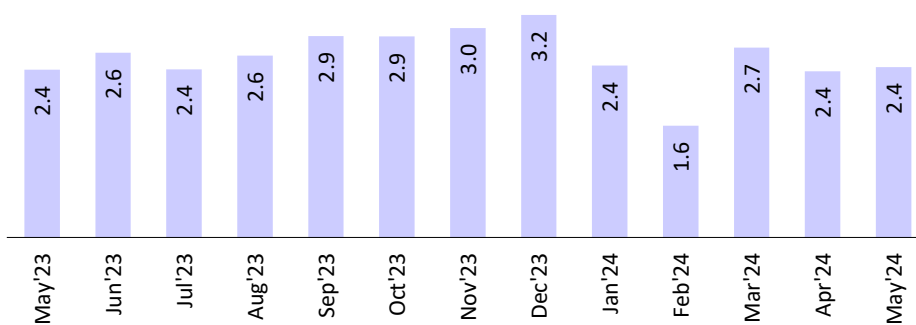


Exhibit 56: Manufacturing PMI

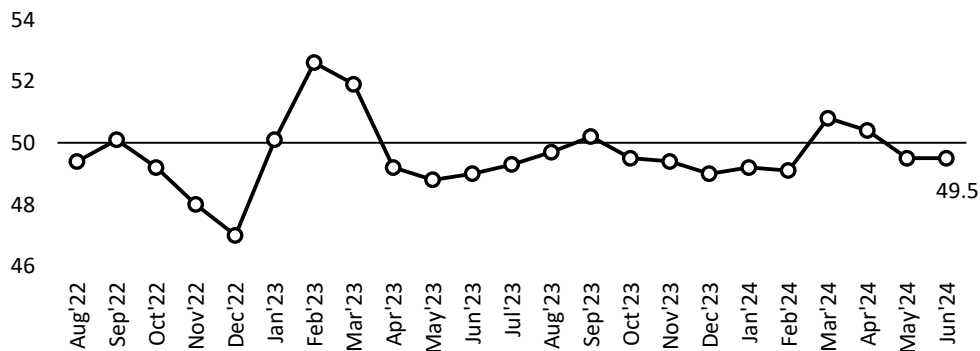


Exhibit 57: M2 money supply (CNY t)

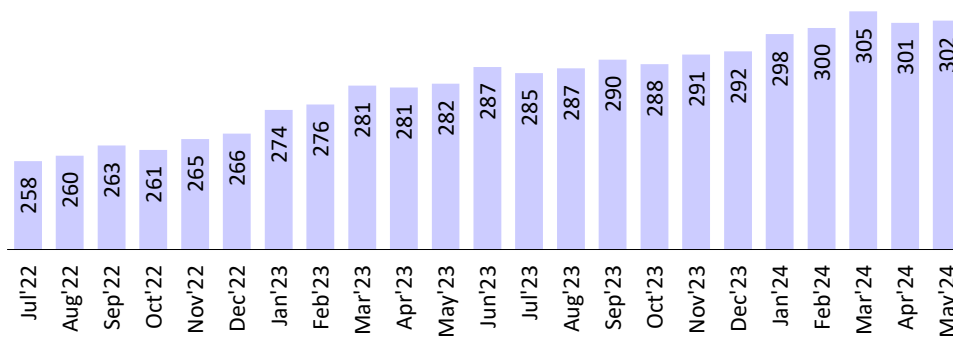


Exhibit 58: China floor space - start (mn. Sq. mts.)

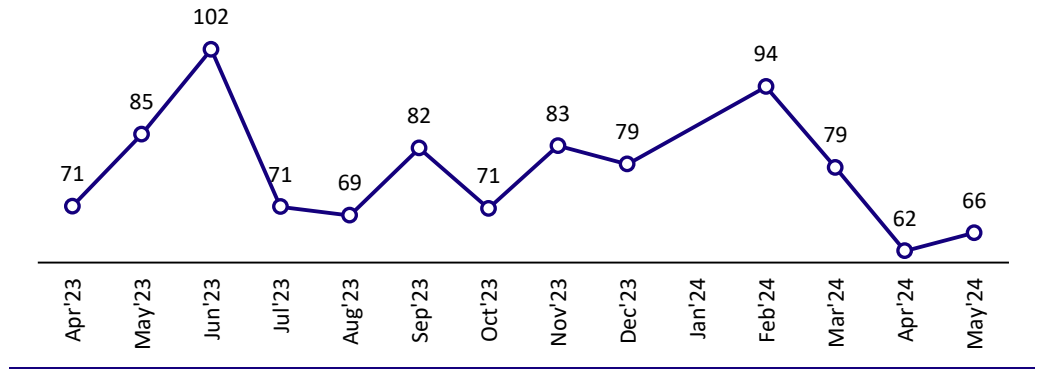
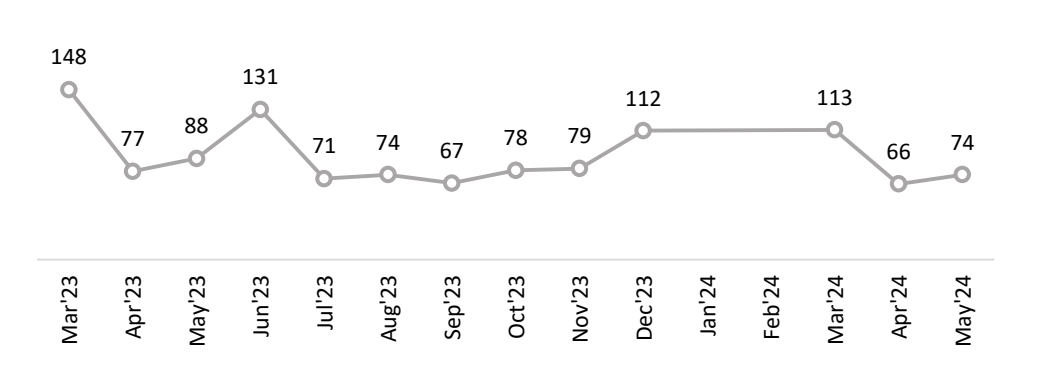


Exhibit 59: China floor space - sold (mn. Sq. mts.)



Commodity monthly heat map

Commodity	UoM	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	MoM
Oil and non-ferrous - prices														
Brent Crude	USD/bbl	80	86	94	91	83	78	80	84	86	90	82	83	1
Copper	USD/t	8,445	8,353	8,271	7,940	8,174	8,404	8,350	8,311	8,683	9,448	10,119	9,642	-5
Aluminium	USD/t	2,152	2,134	2,178	2,192	2,202	2,180	2,200	2,183	2,226	2,488	2,564	2,495	-3
Zinc	USD/t	2,397	2,400	2,488	2,449	2,544	2,509	2,527	2,364	2,461	2,715	2,955	2,813	-5
Lead	USD/t	2,107	2,153	2,253	2,136	2,185	2,037	2,085	2,084	2,055	2,122	2,219	2,148	-3
Nickel	USD/t	21,091	20,446	19,645	18,264	17,027	16,444	16,112	16,338	17,421	18,132	19,592	17,498	-11
Alumina	USD/t	327	342	342	339	333	337	366	363	363	378	421	500	19
Aluminium Ingot Premium (Asia - MJP)	USD/t	119	117	103	104	108	97	112	128	139	138	144	140	-3
Aluminium Ingot Premium (EU - Rotterdam)	USD/t	305	290	275	233	202	183	223	248	252	289	335	340	2
Aluminium Ingot Premium (US Midwest)	USD/t	516	476	451	434	418	441	423	420	421	427	433	468	8
Aluminium scrap	USD/t	1,515	1,532	1,521	1,552	1,570	1,561	1,569	1,571	1,626	1,771	1,805	1,726	-4
Aluminium scrap spread	USD/t	638	602	656	640	632	619	631	612	600	717	759	769	1
Silver	USD/t	861	831	828	795	825	852	813	805	851	NA	NA	NA	NA
USD:INR (Bloomberg)	INR	82	83	83	83	83	83	83	83	83	83	83	83	0
Ferrous- International Prices														
China HRC domestic	RMB/t	3,916	3,960	3,934	3,829	3,961	4,053	4,068	4,033	3,866	3,786	3,830	3,758	-2
China HRC domestic	USD/t	545	546	539	524	548	568	567	561	537	523	529	518	-2
China TMT domestic	RMB/t	3,796	3,765	3,910	3,928	4,003	4,143	4,126	4,099	3,968	3,750	3,873	3,861	0
China TMT domestic	USD/t	528	519	536	537	554	580	576	570	551	518	535	532	-1
China HRC FoB	USD/t	563	569	555	532	559	578	573	568	545	536	543	526	-3
Korea HRC FoB	USD/t	601	605	600	595	620	623	625	623	588	566	570	570	0
North Europe HRC domestic	EUR/t	669	656	659	624	648	678	729	744	697	648	636	630	-1
North America HRC domestic (USD/short ton)	USD/st	964	828	721	707	874	1,057	1,104	1,013	797	824	797	730	-8
India HRC Export FoB (USD/t)	USD/t	570	575	580	580	580	580	593	599	584	562	560	560	0
Australia Fe 62% iron ore CNF	USD/t	112	109	121	119	130	136	136	127	110	111	118	107	-9
Chinese steel futures														
TMT - Shanghai futures	RMB/t	3,764	3,720	3,731	3,649	3,890	3,974	3,947	3,823	3,604	3,604	3,711	3,610	-3
HRC - Shanghai futures	RMB/t	3,892	3,904	3,883	3,775	3,971	4,076	4,065	3,950	3,789	3,767	3,845	3,780	-2
Iron ore - Dalian Commodity Exchange	RMB/t	806	765	854	854	942	948	974	932	813	824	884	824	-7
Coking coal - Dalian Commodity Exchange	RMB/t	1,419	1,441	1,781	1,777	1,982	1,947	1,823	1,726	1,660	1,688	1,757	1,613	-8
China HRC FOB spread over RM	RMB/t	1,317	1,378	917	812	685	810	860	898	996	931	848	1,008	19
India steel and metallic prices														
India HRC ex-Mumbai 5-10mm	INR/t	55,560	56,367	57,827	58,010	55,300	55,089	54,317	53,900	52,667	52,838	54,088	53,850	0
Dom HRC prem to India export FoB price	INR/t	8,734	8,759	9,647	9,740	6,983	6,796	5,071	4,239	4,172	5,994	7,392	7,102	-4
CRC ex-Mumbai - 0.9mm	INR/t	59,443	60,800	62,244	63,450	62,600	62,400	61,917	61,683	61,260	61,200	61,113	60,410	-1

Commodity	UoM	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	MoM
Galvanized plain - 120 GSM	INR/t	67,538	67,925	68,617	69,980	68,700	67,850	66,600	65,567	64,950	64,120	64,775	64,800	0
Colour coated /PPGI ex-Mumbai 90GSM	INR/t	78,900	78,800	79,200	79,500	78,700	78,267	76,850	75,500	74,875	73,420	73,875	74,200	0
Wire rod - Primary Producers	INR/t	50,343	50,250	53,400	55,833	54,100	52,900	51,000	50,240	49,560	51,975	55,580	56,450	2
TMT primary - Mumbai	INR/t	51,211	51,060	56,538	57,486	55,650	53,967	51,857	51,817	52,150	55,200	58,475	57,500	-2
TMT secondary - Mumbai	INR/t	46,977	48,926	51,977	50,835	49,067	48,761	48,690	48,237	49,248	50,334	52,922	50,512	-5
Domestic scrap-HMS(80:20) - Mumbai	INR/t	34,268	35,503	36,807	35,442	33,760	33,758	33,269	32,878	33,352	34,392	36,250	35,084	-3
Sponge iron (DRI)	INR/t	25,518	28,318	30,023	28,248	26,642	26,184	25,756	25,636	26,019	28,640	28,761	26,122	-9
Domestic pellet prices- Barbil - 63% Fe	INR/t	7,613	8,233	9,025	8,470	8,344	8,730	8,920	8,750	8,050	8,163	8,719	8,605	-1
Pellet Export Prices - FoB 64%Fe	USD/t	107	103	111	112	125	123	120	116	102	99	106	99	-7
Domestic ferrous spreads														
Primary HRC v/s primary TMT	INR/t	4,349	5,307	1,290	524	-350	1,122	2,460	2,083	517	-2,363	-4,388	-3,650	-17
Primary TMT v/s secondary TMT	INR/t	4,234	2,134	4,561	6,650	6,583	5,205	3,167	3,580	2,902	4,866	5,553	6,988	26
Secondary TMT v/s domestic Scrap	INR/t	12,710	13,423	15,170	15,394	15,307	15,003	15,422	15,359	15,896	15,942	16,672	15,428	-7
Hot rolled v/s cold rolled	INR/t	3,883	4,433	4,417	5,440	7,300	7,311	7,600	7,783	8,593	8,363	7,025	6,560	-7
Hot rolled - galvanized Plan	INR/t	11,978	11,558	10,789	11,970	13,400	12,761	12,283	11,667	12,283	11,283	10,688	10,950	2
Hot rolled - colour coated	INR/t	23,340	22,433	21,373	21,490	23,400	23,178	22,533	21,600	22,208	20,583	19,788	20,350	3
Coking coal														
India premium HCC CNF	USD/t	245	267	316	364	337	345	348	332	303	256	258	267	4
India 64 mid vols coking coal CNF	USD/t	213	234	263	286	277	292	289	277	258	217	223	235	5
NMDC iron ore - Chhattisgarh														
64% Bailadila fines	INR/t	3,950	3,910	4,110	4,460	4,593	4,660	5,020	5,310	5,060	5,260	5,610	5,110	-9
Iron ore lump	INR/t	4,530	4,650	4,850	5,200	5,333	5,400	5,720	6,000	5,800	6,200	6,450	5,950	-8
Domestic ferro alloys														
Silico manganese	INR/t	67,184	67,313	69,760	65,777	63,030	63,761	64,558	67,810	66,258	71,859	89,902	84,880	-6
Ferro manganese	INR/t	69,539	67,982	69,898	66,805	63,648	63,726	65,145	67,760	66,896	71,645	92,730	92,375	0
Ferro chrome	INR/t	34,268	35,503	36,807	35,442	33,760	33,758	33,269	32,878	33,352	34,392	36,250	35,084	-3
Ferrous - inventory														
China HRC	mt	3	3	3	3	3	2	2	3	3	3	3	3	0
China wire rod	mt	2	2	1	1	1	1	1	2	3	2	2	1	-6
China TMT	mt	5	6	5	5	4	4	4	6	8	7	6	6	-6
Non-ferrous - inventory														
Aluminum														
LME	kt	524	506	495	489	473	482	555	549	570	518	897	1,076	20
SHFE	kt	54	50	52	63	66	49	45	62	84	84	77	77	0
Total	kt	578	556	547	552	539	531	600	610	655	602	974	1,153	18
Zinc														
LME	kt	82	122	126	86	130	220	208	244	270	259	255	252	-1
SHFE	kt	16	18	13	7	7	5	5	17	48	67	81	84	4
Total	kt	98	141	139	93	137	225	213	262	318	326	336	336	0

Commodity	UoM	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	MoM
Lead														
LME	kt	48	56	64	101	135	131	119	160	220	272	224	205	-9
SHFE	kt	34	51	67	69	68	58	48	41	59	53	59	61	3
Total	kt	82	107	131	171	203	189	167	201	279	325	282	265	-6
Copper														
LME	kt	61	89	143	179	178	174	158	132	113	119	110	145	32
SHFE	kt	22	13	9	9	3	6	8	64	184	221	226	258	14
Total	kt	83	101	152	188	181	179	166	196	297	341	335	403	20
Nickel														
LME	kt	38	37	40	44	44	52	68	71	76	76	82	88	8
SHFE	kt	3	3	5	9	11	13	14	16	20	23	24	24	0
Total	kt	40	40	45	52	54	65	82	87	95	99	106	113	6

Metals valuation matrix

Exhibit 60: Global steel comparative valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY23/ FY24	CY24/ FY25E	CY23/ FY24	CY24/ FY25E	CY23/ FY24	CY24/ FY25E	CY23/ FY24	CY24/ FY25E
India									
Tata*	24,920	61.6	15.3	12.8	8.1	2.4	2.2	3.6	15.2
JSW*	27,236	25.1	13.5	10.6	7.3	2.9	2.5	12.5	19.8
JSP*	12,298	17.3	16.1	11.0	8.4	2.3	2.0	14.1	13.3
SAIL*	7,508	58.3	14.0	12.8	7.5	1.1	1.1	1.9	7.7
Japan									
JFE	9,494	7.5	6.5	6.2	5.6	0.6	0.6	9.0	9.0
Nippon Steel	21,017	6.7	8.3	5.9	6.6	0.7	0.7	10.9	8.4
Kobe Steel	4,995	6.4	7.1	5.2	5.5	0.8	0.7	12.8	10.2
Korea									
POSCO	23,612	16.8	12.5	6.7	5.7	0.6	0.5	3.5	4.5
Hyundai Steel	2,828	12.7	6.8	5.1	4.1	0.2	0.2	1.6	2.9
US									
Nucor	38,626	14.6	13.4	8.5	7.7	1.8	1.7	12.5	12.6
US Steel	8,837	14.9	12.5	7.1	5.3	0.8	0.8	5.2	6.1
Steel Dynamics	20,305	11.3	12.7	7.8	8.2	2.1	1.9	19.3	15.4
Europe									
AM	20,372	6.2	5.0	3.8	3.4	0.3	0.3	5.5	6.6
SSAB	5,725	7.8	8.1	3.0	3.4	0.9	0.8	11.2	9.9
TKA	2,720	34.5	4.5	NA	0.0	0.2	0.2	2.0	5.5
VOE	4,895	13.6	8.5	4.0	3.7	0.6	0.6	4.4	7.0
China									
Baosteel	21,319	12.1	10.8	5.2	4.9	0.7	0.7	6.2	6.7

Source: MOFSL, Company, Bloomberg(*) denotes MOFSL estimates

Exhibit 61: Diversified miners global comparative valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY23/ FY24	CY24/ FY25E	CY23/ FY24	CY24/ FY25E	CY23/ FY24	CY24/ FY25E	CY23/ FY24	CY24/ FY25E
Vedanta*	20,482	34.8	18.1	7.5	6.6	5.6	5.4	14.1	30.3
BHP	1,50,137	11.0	10.7	5.8	5.5	3.4	3.0	29.7	29.2
Rio	1,15,114	9.0	9.0	4.8	4.7	1.8	1.7	21.1	19.6
Glencore	74,897	14.0	10.9	6.3	4.8	1.7	1.5	12.8	15.2
Anglo	37,537	14.6	12.3	5.6	5.2	1.4	1.3	10.1	11.4
South 32	11,115	25.0	10.5	7.1	4.4	1.1	1.0	4.4	11.2

Source: MOFSL, Company, Bloomberg(*) denotes MOFSL estimates

Exhibit 62: Zinc global comparative valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY23/ FY24	CY24/ FY25E	CY23/ FY24	CY24/ FY25E	CY23/ FY24	CY24/ FY25E	CY23/ FY24	CY24/ FY25E
HZL*	33,318	34.9	28.5	22.5	16.1	8.6	8.1	22.0	29.3
Korea Zinc	7,982	17.4	15.3	8.7	8.1	1.1	1.1	6.6	7.2
Teck	26,295	23.3	22.4	5.4	6.4	1.4	1.3	7.0	6.5

Source: MOFSL, Company, Bloomberg(*) denotes MOFSL estimates

Exhibit 63: Coal global comparative valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY23/ FY24	CY24/ FY25E	CY23/ FY24	CY24/ FY25E	CY23/ FY24	CY24/ FY25E	CY23/ FY24	CY24/ FY25E
Coal*	36,739	8.2	8.9	6.6	6.2	3.7	3.1	45.2	34.6
China Shenhua	1,11,461	10.7	11.0	7.0	7.2	1.5	1.5	13.9	13.1
Banpu	1,480	13.0	7.9	6.9	6.3	0.4	0.4	4.8	4.2
Bukit Asam	1,795	5.7	6.4	3.5	3.9	1.3	1.3	23.0	20.0
Adaro Energy	5,675	4.9	5.7	NA	NA	0.8	0.7	15.3	12.2

Source: MOFSL, Company, Bloomberg(*) denotes MOFSL estimates

Exhibit 64: Aluminum global comparative valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY23/ FY24	CY24/ FY25E	CY23/ FY24	CY24/ FY25E	CY23/ FY24	CY24/ FY25E	CY23/ FY24	CY24/ FY25E
Hindalco*	18,826	15.3	11.8	8.1	7.0	1.9	1.7	13.6	15.3
Nalco*	4,362	21.9	18.4	11.7	10.1	2.6	2.4	12.1	13.1
Alcoa	6,994	95.0	14.5	7.3	5.3	1.7	1.5	1.7	11.1
Norsk Hydro	12,660	12.9	9.0	5.9	4.7	1.2	1.2	10.0	13.2
CHALCO	17,431	9.4	8.8	6.2	5.4	1.2	1.1	14.4	13.6
RUSAL	4,711	4.0	3.2	7.4	6.5	0.4	0.4	10.2	11.7
Alumina	3,246	20.7	13.5	10.8	8.6	2.2	1.9	13.2	14.6

Source: MOFSL, Company, Bloomberg(*) denotes MOFSL estimates

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