

Indian companies valuation

	Price (INR)	EV/ EBITDA (x)		P/B (x)	
		FY25E	FY26E	FY25E	FY26E
Steel					
Tata	148	7.4	6.5	2.0	1.8
JSW	928	8.3	6.5	2.5	2.2
JSP	967	8.0	5.7	1.9	1.7
SAIL	127	7.5	6.1	0.9	0.8
Non-ferrous					
Vedanta	426	6.2	4.4	5.0	3.7
Hindalco	648	6.6	6.2	1.6	1.4
Nalco	171	8.6	6.5	2.0	1.8
Mining					
Coal	484	5.9	4.7	2.9	2.4
HZL	477	11.3	11.5	5.9	15.6
NMDC	207	5.4	4.4	2.0	1.6

Global companies valuation

Company	M. Cap USD b	EV/EBITDA (x)			P/B (x)
		CY24/ FY25E	CY25/ FY26E	CY24/ FY26E	
Steel					
AM	19	3.2	3.0	0.3	
SSAB	4	2.6	3.0	0.6	
Nucor	33	7.1	6.6	1.3	
POSCO	21	5.4	5.0	0.5	
JFE	8	5.3	4.9	0.4	
Aluminum					
Norsk Hydro	11	4.1	3.8	1.0	
Alcoa	7	5.3	4.8	1.1	
Zinc					
Teck	23	6.4	5.9	1.2	
Korea Zinc	8	8.1	8.0	1.1	
Iron ore					
Vale	45	3.4	3.3	0.9	
Diversified					
BHP	133	5.0	5.2	2.4	
Rio	103	4.3	4.4	1.4	

Steel prices dip further in Aug'24; monsoon and elevated imports keep prices under pressure

- Metal prices down-trended throughout Aug'24, where both HRC and CRC prices declined by 3% MoM to INR50,700/t and INR58,000/t, amid muted demand and weak global market sentiments.
- Blast furnace-route rebar prices declined by 6% MoM to INR50,150/t in Aug'24, driven by sluggish domestic demand due to the monsoon season.
- India's crude steel production (provisional) was flat MoM during Aug'24 at 12.29mt. Long steel demand was affected by the monsoon, leading to muted construction activities. Additionally, the domestic flat steel demand suffered due to a rise in cheap imports.
- The European Union and Vietnam initiated anti-dumping investigations into HRC imports from several key countries.
- Our channel checks suggest that steel prices could remain subdued over the next few months. They may begin to improve at the start of 2HFY25.
- Non-ferrous prices were corrected throughout Aug'24, where copper, zinc, and lead declined 2-5% MoM. Aluminum prices dipped marginally MoM to USD2340/t in Aug'24. Alumina price continued to remain high at USD505/t over supply constraints with the shutdown of the Kwinana refinery.

Muted input prices may partially cushion the weakening spreads

- NMDC announced a price cut of INR500/t during Aug'24 after a similar quantum of price cut taken during Jun'24. The fall in prices was led by weak global ore prices, subdued pellet market, and lower bids in OMC's auction, despite the limited availability of high-grade ore amid the monsoon.
- Coking coal premium HCC (CNF Paradip, India) declined by 13% MoM to USD223/t in Aug'24. The prices might remain range-bound due to subdued buying interest and low demand from steelmakers.
- Domestic coal production declined 7% YoY to ~63mt in Aug'24, driving India's YTD FY25 coal production to 384mt (+7% YoY).
- Coal India reported a production of 46.1mt in Aug'24, down 12% YoY. Accordingly, during Apr-Aug'24, the total production reached 290mt (+3% YoY) and dispatches stood at 308mt (+1% YoY). The recent sluggishness in volume growth is primarily driven by erratic monsoons (especially in key coal-producing states - Odisha, Jharkhand, and West Bengal), compared to muted rainfall last year.

Commodities and forex tracker

	UoM	Spot	WoW (%)	MoM (%)
India HRC (ex-Mum)	INR/t	49,000	-2.3	-4.4
India TMT Prime (ex-Mum)	INR/t	50,600	0.6	-0.4
India TMT Secondary (ex-Mum)	INR/t	45,700	-0.2	2.2
Korea HRC - FoB	USD/t	520	0.0	-5.5
China HRC Dom.	USD/t	455	1.4	-5.9
China HRC - FoB	USD/t	465	0.0	-6.1
India Prem HCC CNF	USD/t	201	-6.1	-13.0
India 64 Mid Vols CNF	USD/t	175	-6.9	-18.2
India Low Vols PCI CNF	USD/t	170	-7.1	-15.8
Iron Ore Fines (Odisha Index) Fe 62%	INR/t	4,200	2.4	-6.7
Iron Ore Fines (China - CNF) Fe 62%	USD/t	91	-9.9	-12.5
Europe Scrap HMS 1&2(80:20)	USD/t	364	-1.1	-6.4
C-DRI (ex-Raipur)	INR/t	26,700	-0.4	-0.9
RB1 (6000 NAR) SA FoB	USD/t	121	-5.5	-4.7
RB2 (5500 NAR), SA FoB	USD/t	107	-3.2	-3.2
Indonesia (4200 GAR) Futures	USD/t	52	-1.6	-1.4
Copper	USD/t	9,215	1.6	2.7
Aluminum	USD/t	2,464	-1.4	11.2
Zinc	USD/t	2,862	0.7	8.9
Lead	USD/t	2,027	-2.9	1.3
Nickel	USD/t	16,539	0.0	3.3
Alumina	USD/t	521	0.0	8.5
Ali UBC Scrap	USD/t	1,675	-1.3	7.0
Ali UBC Scrap Spread	USD/t	788	-1.7	21.4
INR:USD	x	83.9	0.0	0.1
USD:EUR	"	1.11	-1.0	1.3
USD:GBP	"	1.31	-0.5	2.5
CNY:USD	"	7.11	-0.2	-0.9
JPY:USD	"	146	1.0	-0.4

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

FERROUS: India – prices

Exhibit 1: HRC - Mumbai (INR/t)

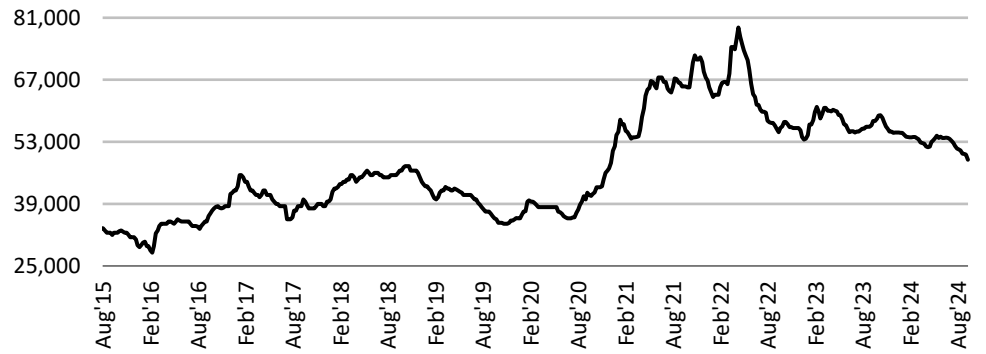


Exhibit 2: TMT Primary – Mumbai (INR/t)

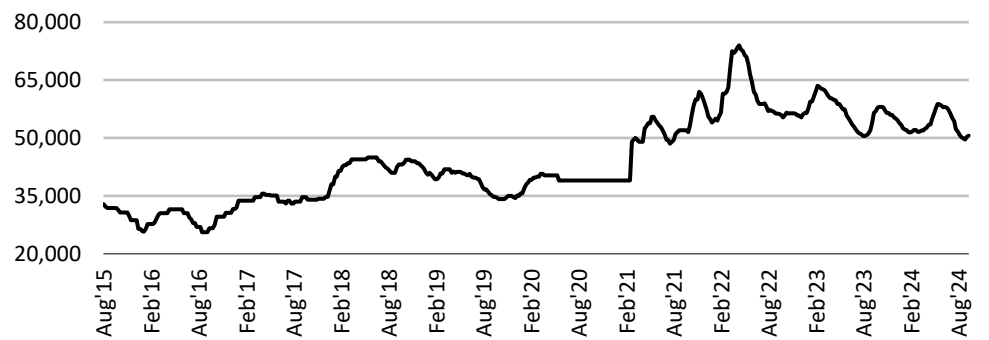


Exhibit 3: C-DRI (sponge iron), ExW-Raipur (INR/t)



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

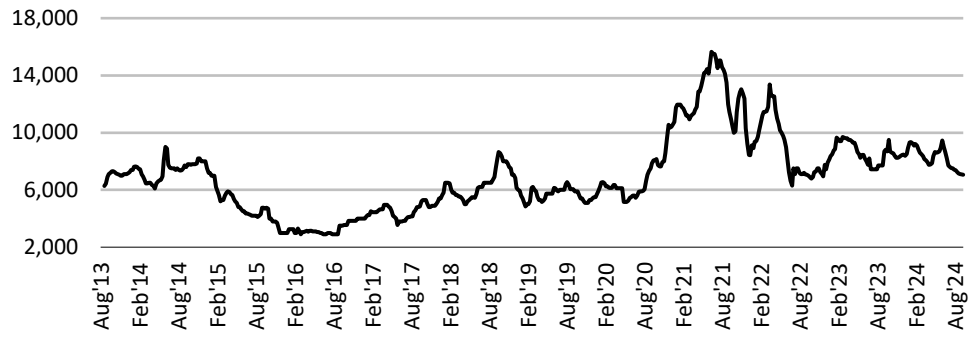


Exhibit 5: Iron Ore Fines Odisha – Fe 62% (INR/t)

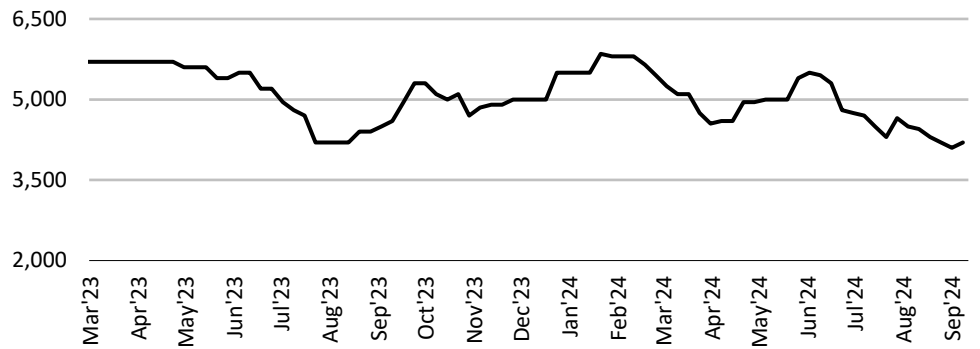


Exhibit 6: NMDC Fines – Fe 64% (INR/t)

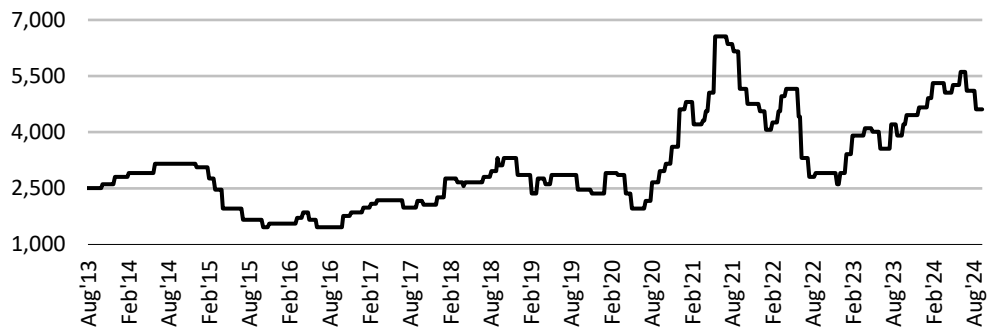
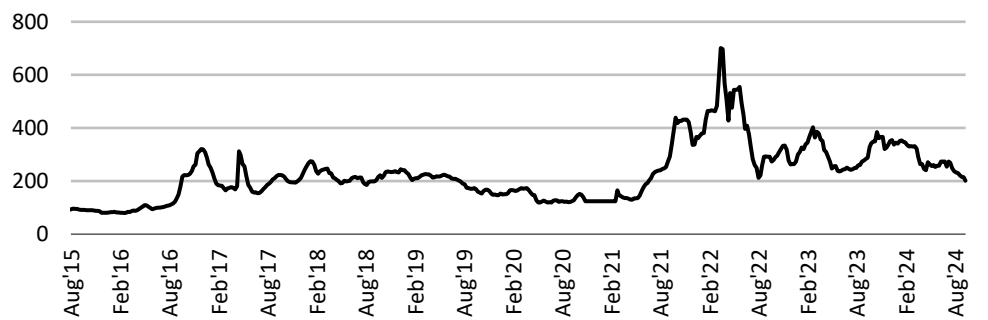


Exhibit 7: Premium HCC CNF Paradip (USD/t)



Domestic spreads

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

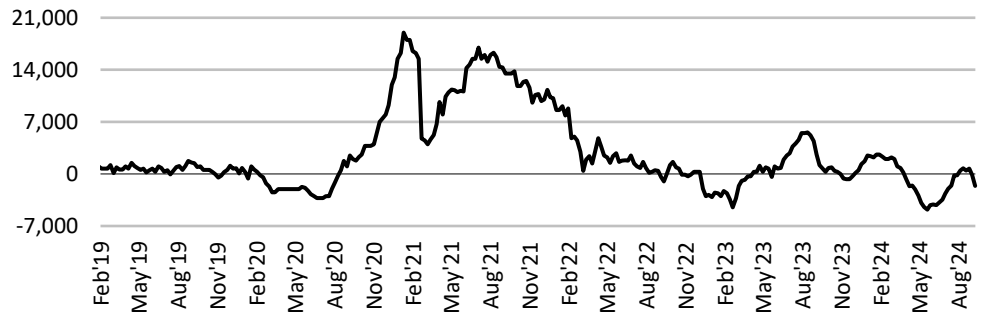


Exhibit 9: Primary TMT v/s Secondary TMT (INR/t)

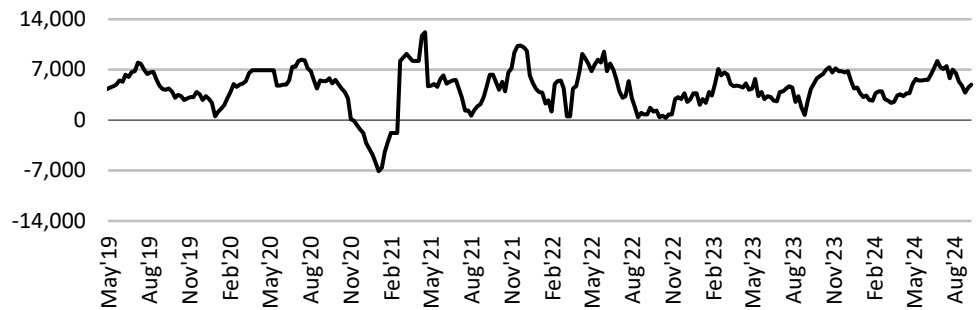


Exhibit 10: Secondary TMT v/s Domestic Scrap (INR/t)

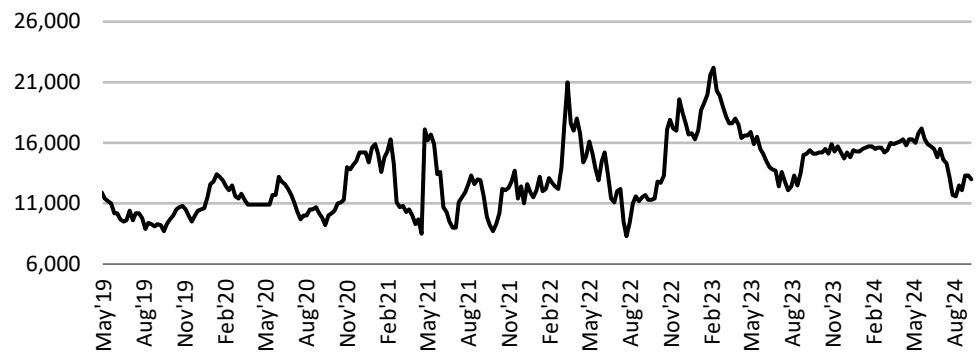


Exhibit 11: HRC v/s CRC (INR/t)

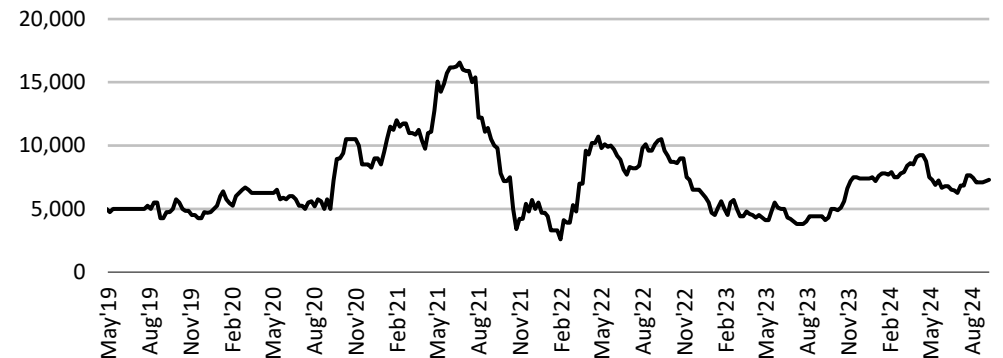


Exhibit 12: HRC v/s HRC Galvanized (INR/t)

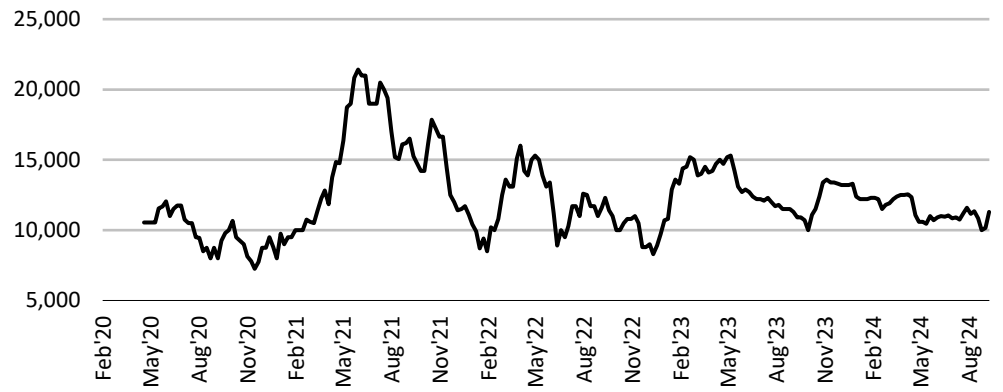


Exhibit 13: HRC v/s HRC Color Coated (INR/t)

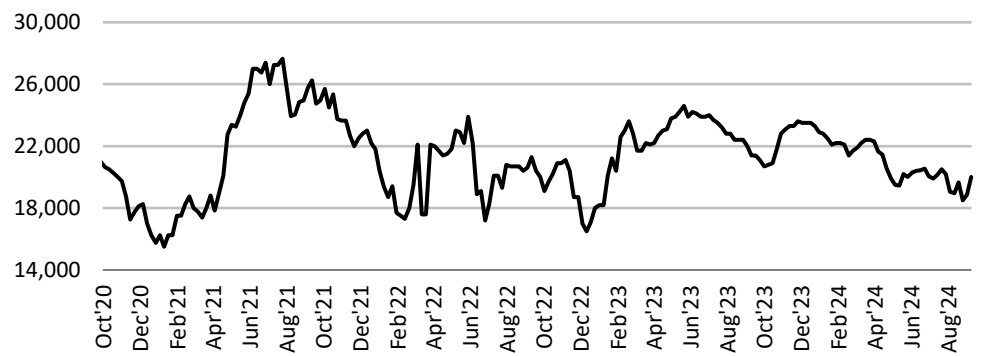


Exhibit 14: DRI v/s NMDC Lumps (INR/t)

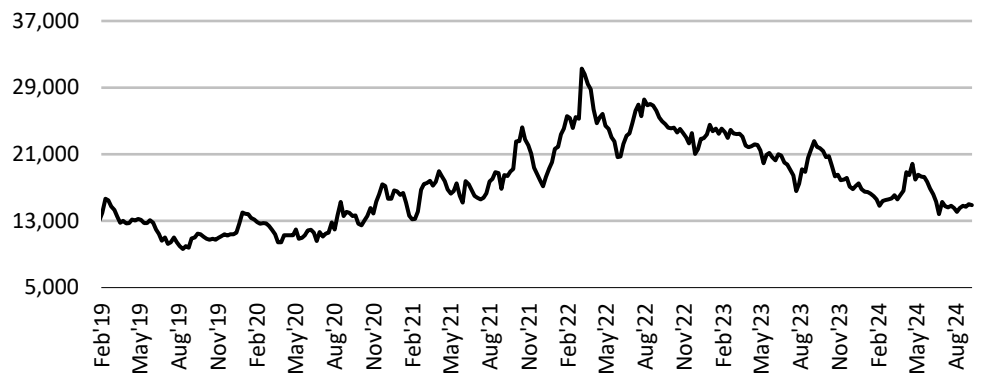


Exhibit 15: Secondary TMT v/s DRI (INR/t)

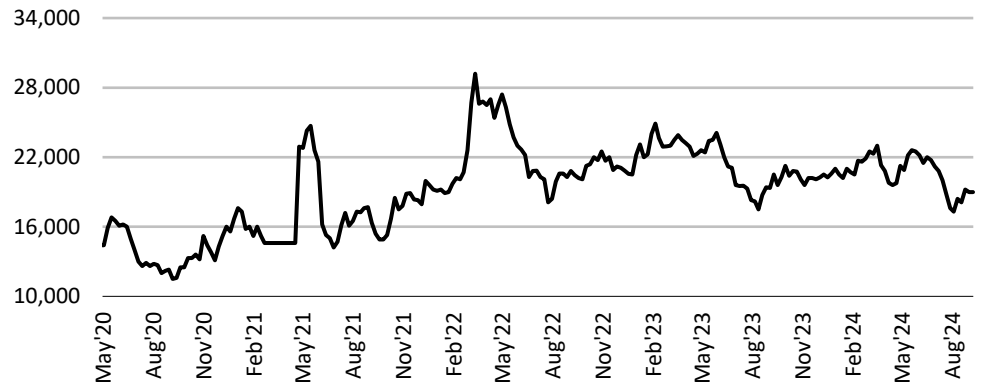
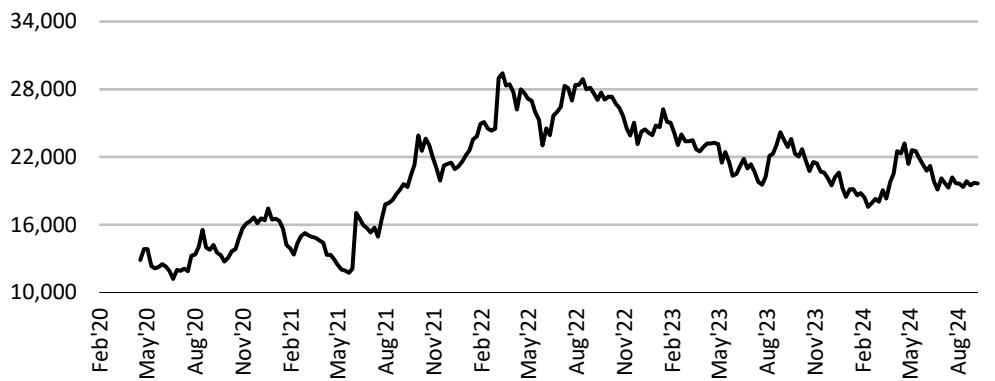


Exhibit 16: DRI v/s Pellet (INR/t)



China prices/spreads

Exhibit 17: China HRC FoB (USD/t)

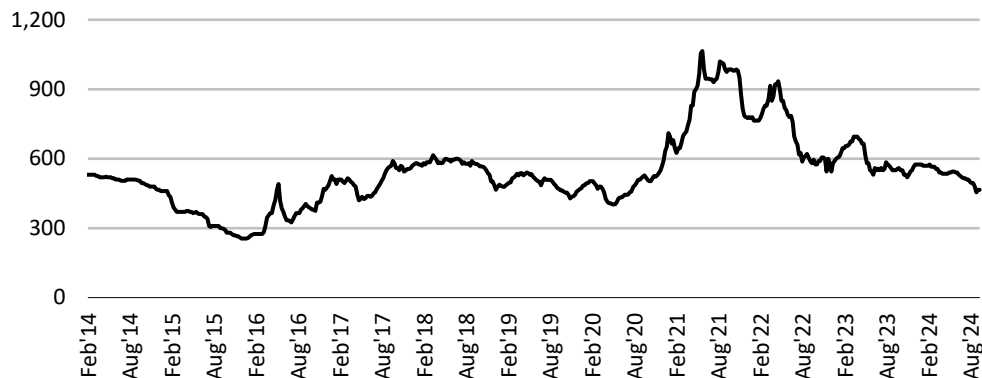


Exhibit 18: China HRC Domestic (USD/t)

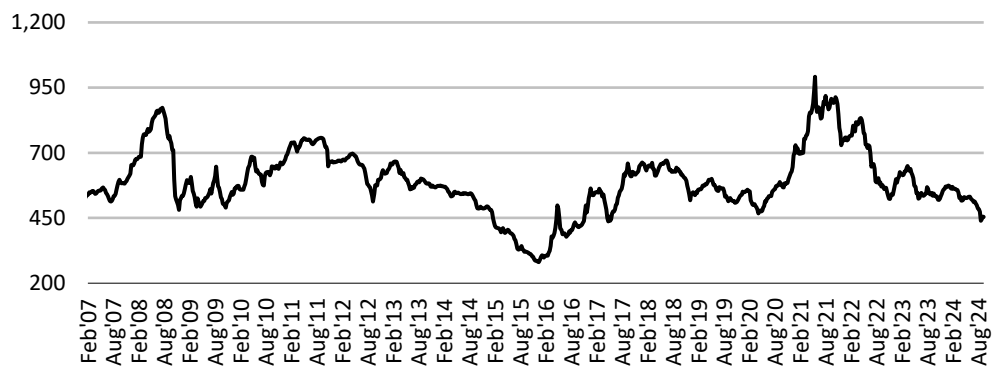


Exhibit 19: China Domestic TMT (USD/t)

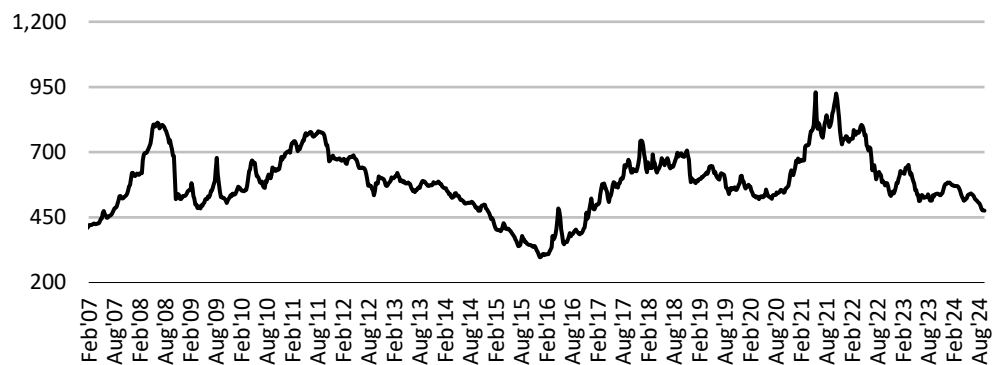


Exhibit 20: China Domestic Wire Rod (USD/t)

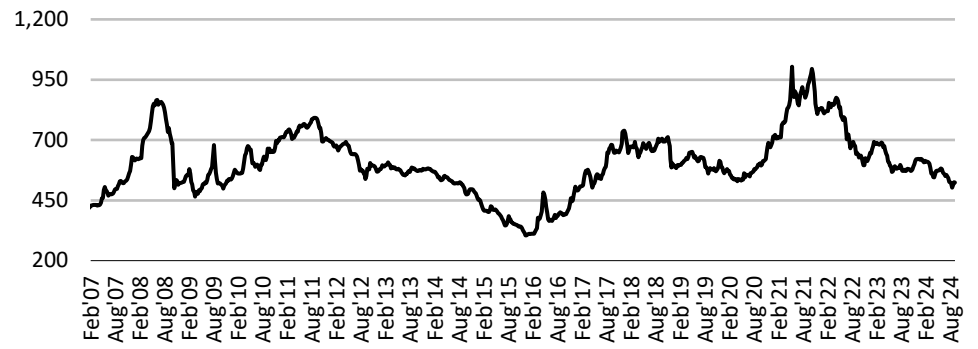
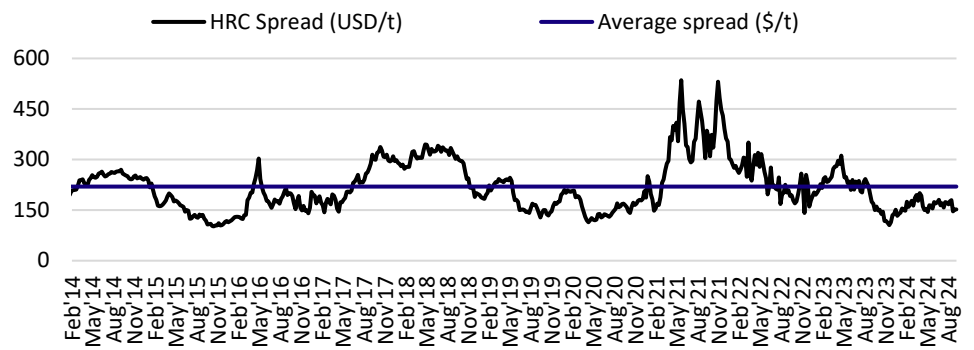


Exhibit 21: China HRC Spread (1.6x IO and 0.85x HCC)



Global prices

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

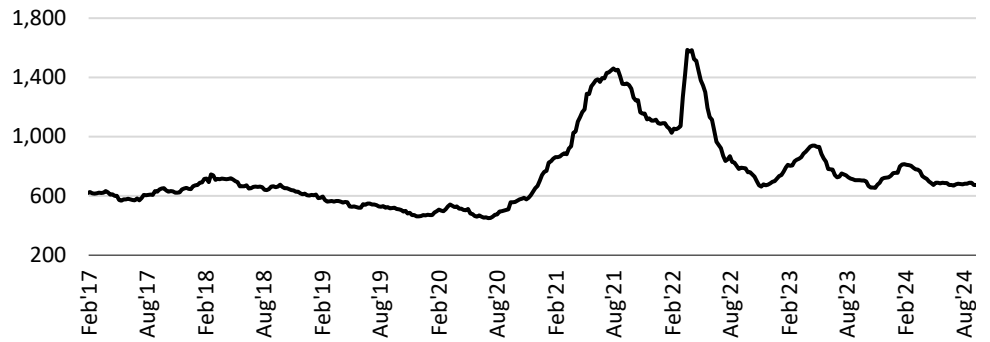


Exhibit 23: North America HRC Domestic (USD/short ton)

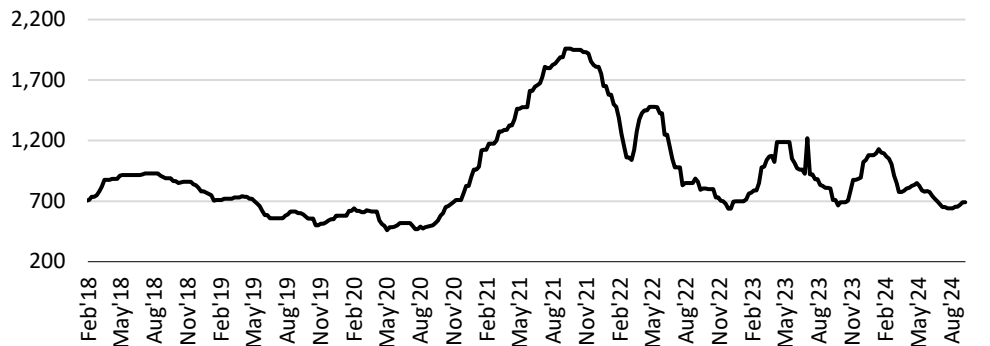
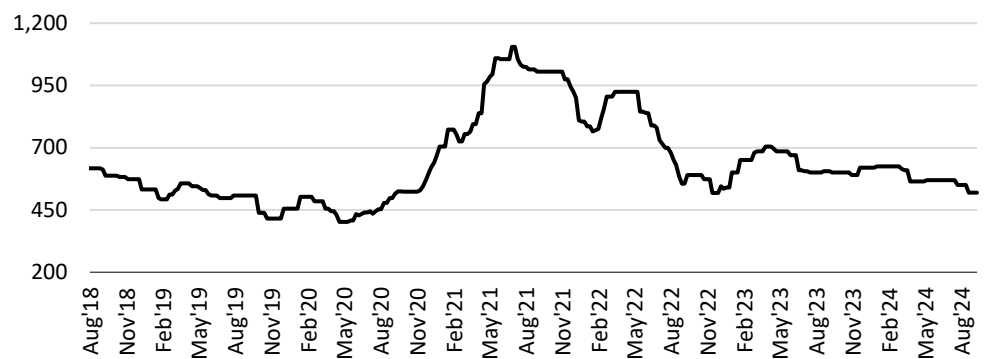


Exhibit 24: Korea HRC FOB (USD/t)



Inventories

Exhibit 25: India Steel Inventory (mt)

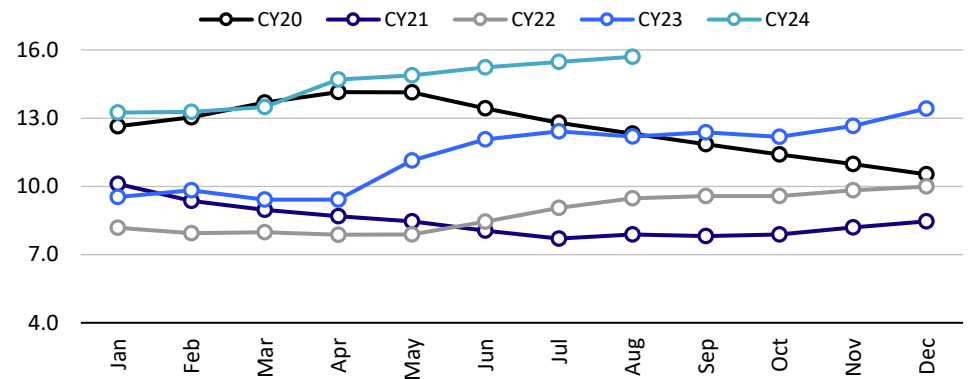


Exhibit 26: China Wire Rod and TMT Inventory (mt)

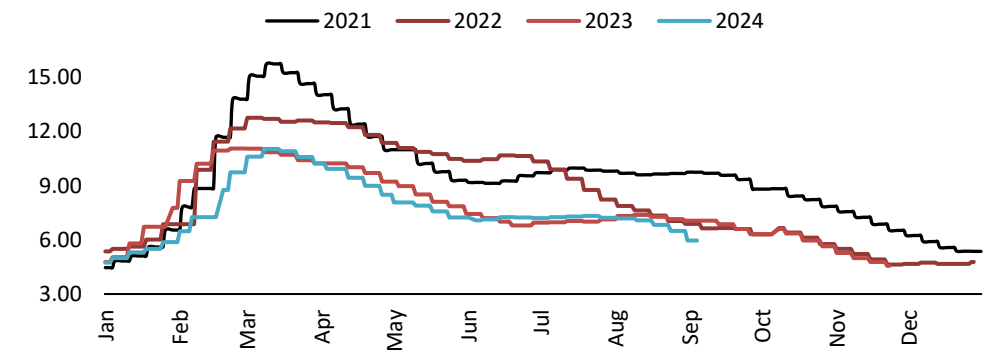
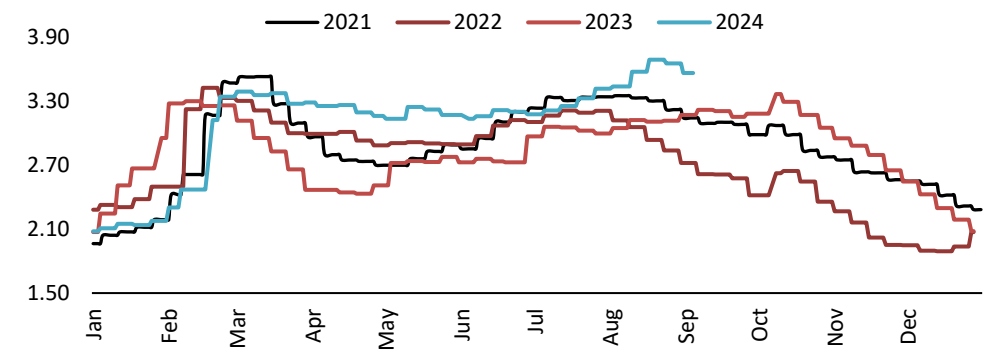


Exhibit 27: China HRC Inventory (mt)



Non-Ferrous: Aluminum

Exhibit 28: LME Spot (USD/t)

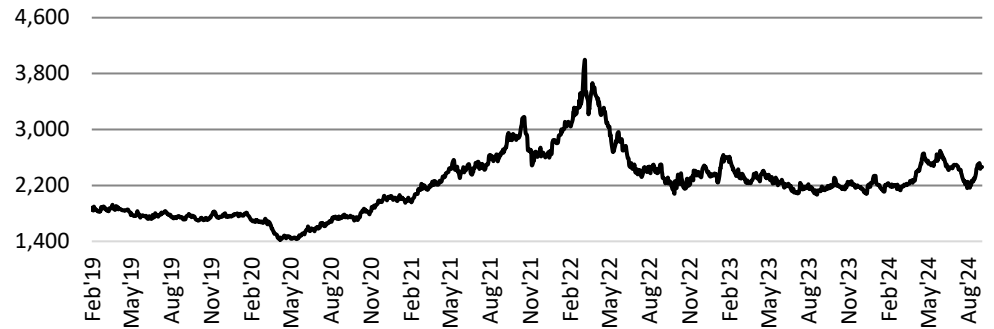


Exhibit 29: Alumina FoB Australia (USD/t)

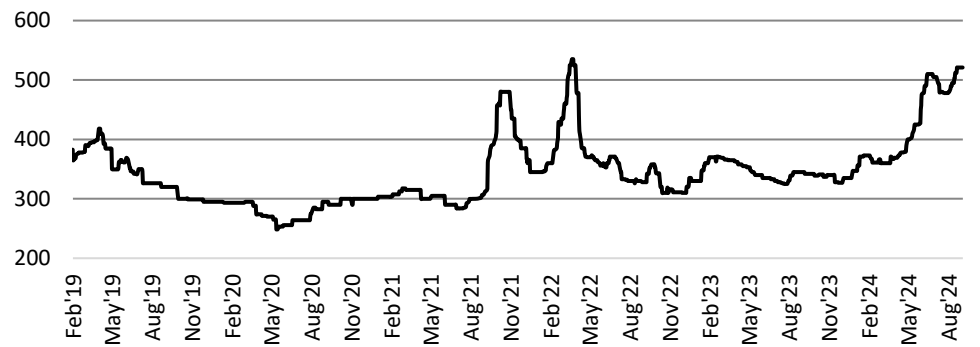


Exhibit 30: Caustic Soda (USD/t)

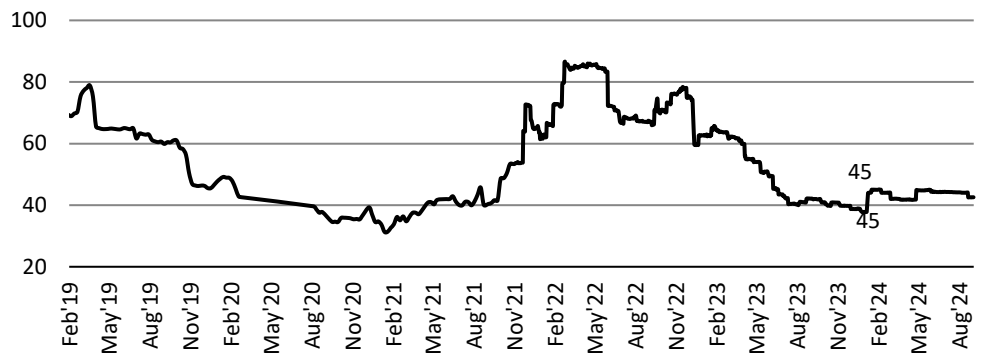


Exhibit 31: Total Inventory (LME + SHFE, mt)

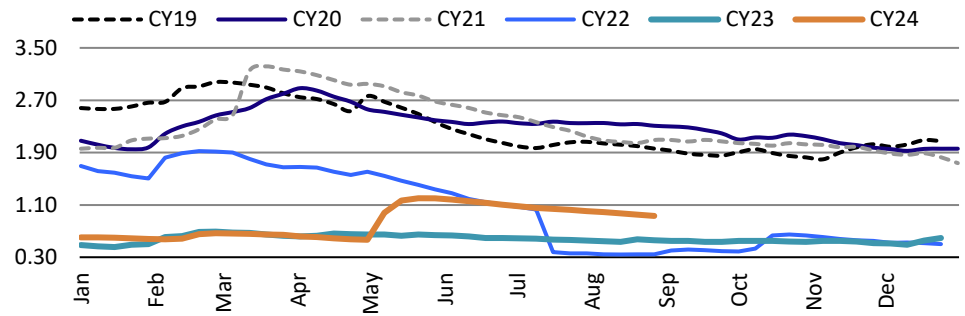
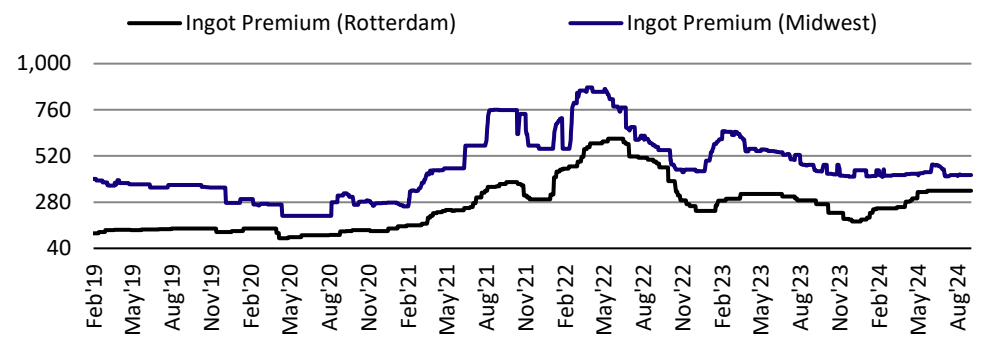


Exhibit 32: Ingot Premiums (mt)



Copper

Exhibit 33: LME Spot (USD/t)

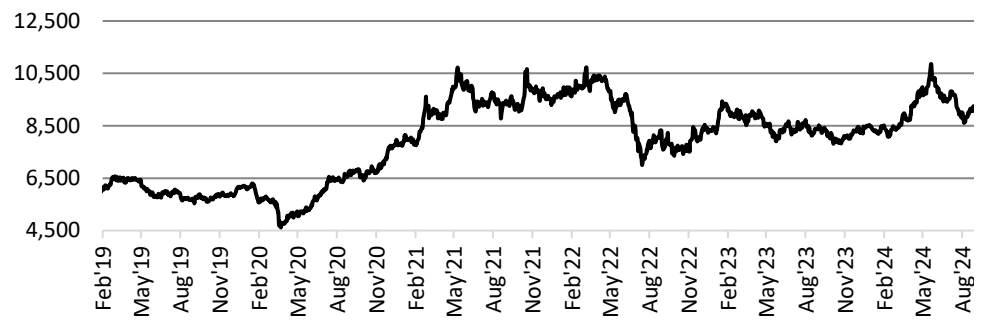
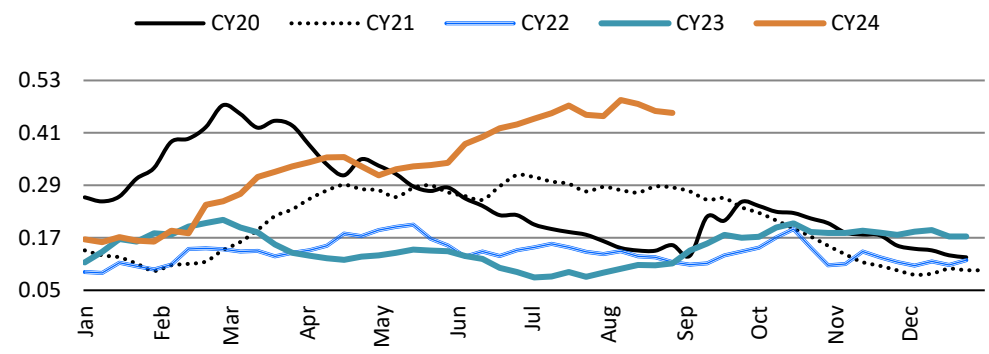


Exhibit 34: Total Inventory (LME+SHFE, mt)



Zinc

Exhibit 35: LME Spot (USD/t)

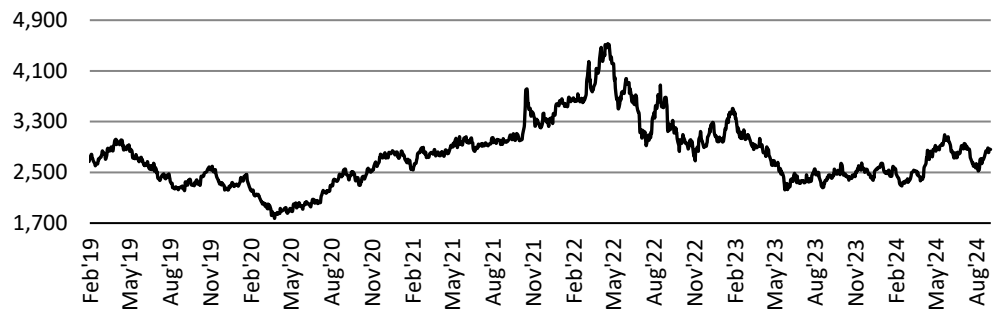
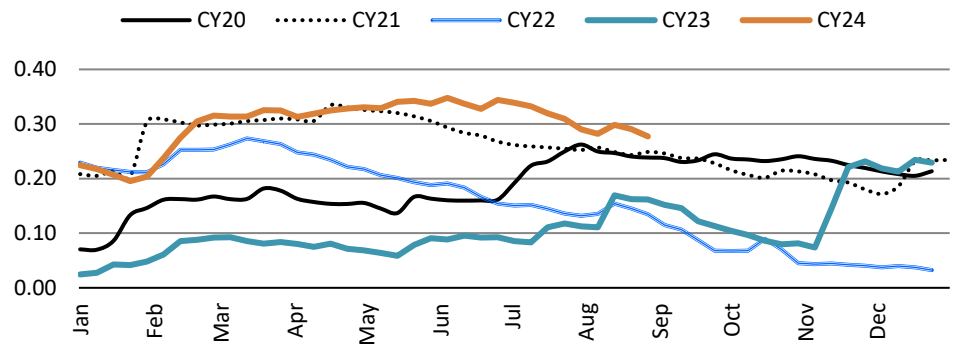


Exhibit 36: Total Inventory (LME+SHFE, mt)



Lead

Exhibit 37: LME Spot (USD/t)

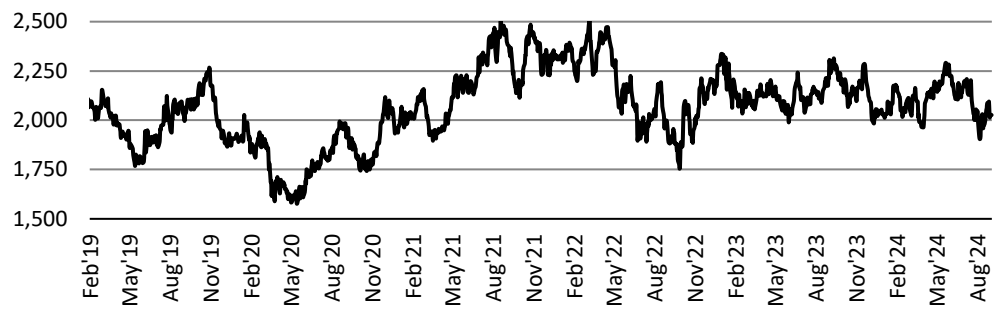
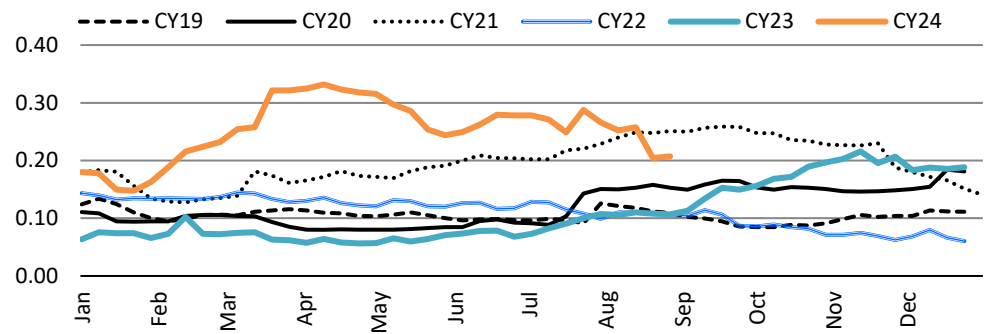


Exhibit 38: Total Inventory (LME+SHFE, mt)



Nickel

Exhibit 39: Nickel Spot (USD/t)

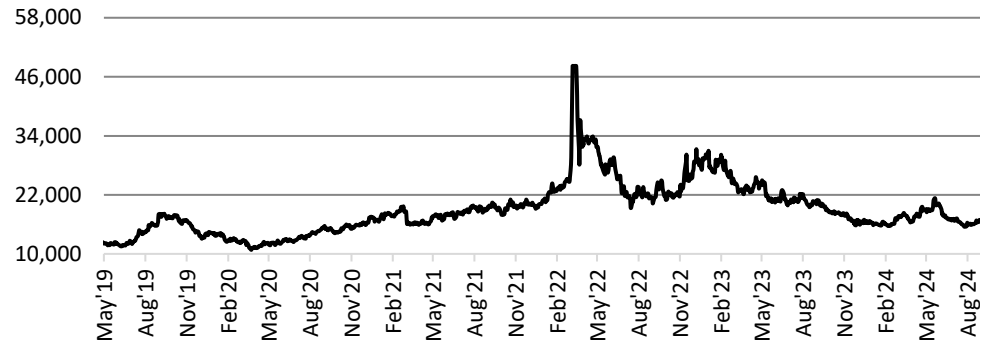
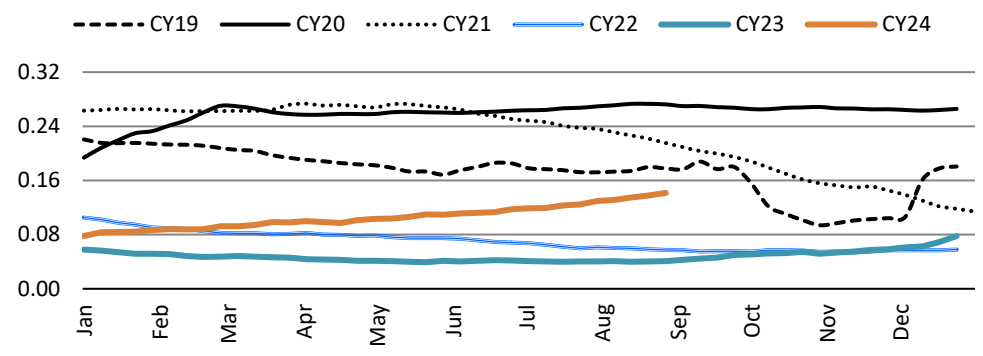


Exhibit 40: Total Inventory (LME+SHFE, mt)



India steel production, consumption, EXIM, and inventory

Exhibit 41: Crude Steel Production (mt)

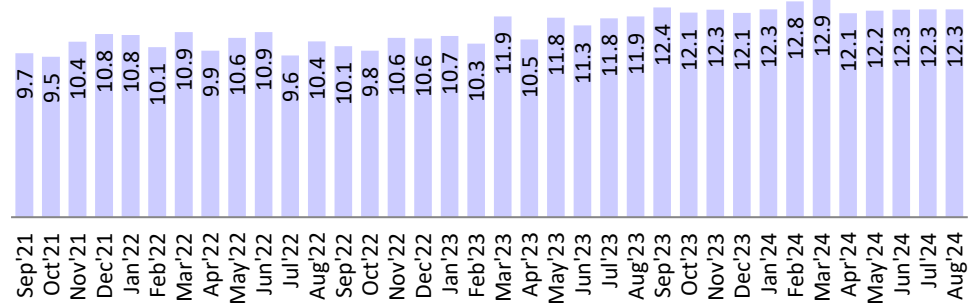


Exhibit 42: Finished Steel Production (mt)

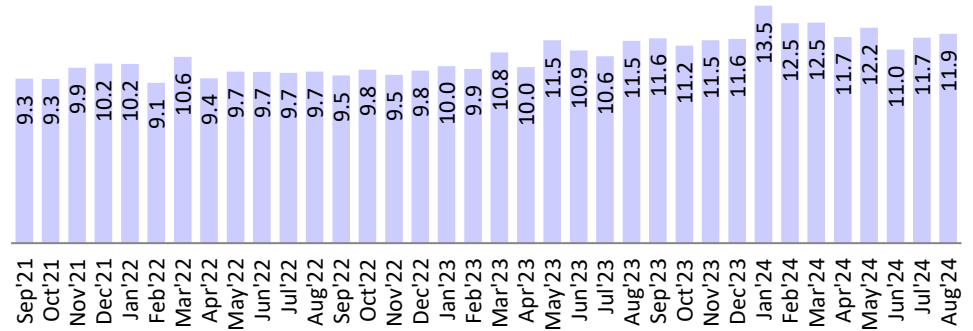


Exhibit 43: Imports including Semis (kt)

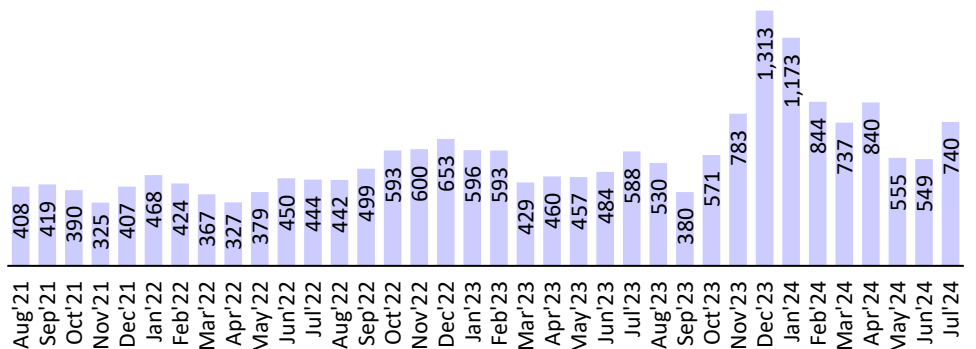


Exhibit 44: Exports including Semis (kt)

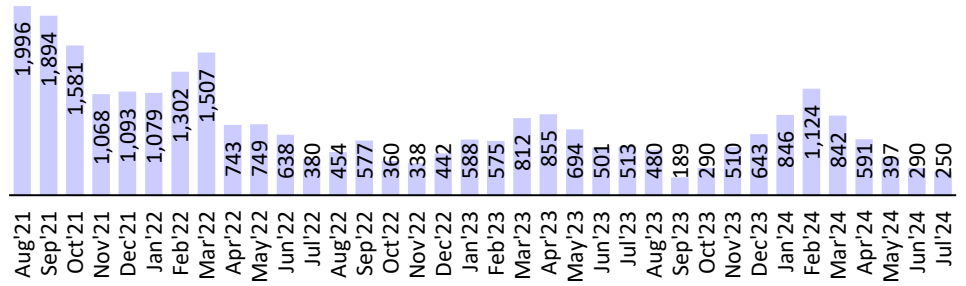


Exhibit 45: Net Imports/(exports) of Finished Steel (kt)

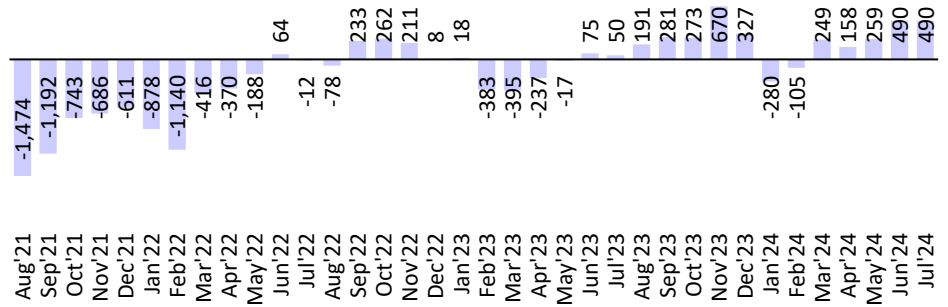
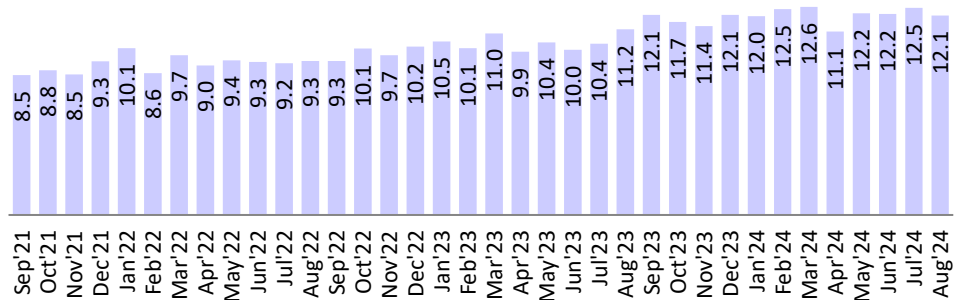


Exhibit 46: Steel Consumption (mt)



Global production trends

Exhibit 47: World Crude Steel Production and China's Share

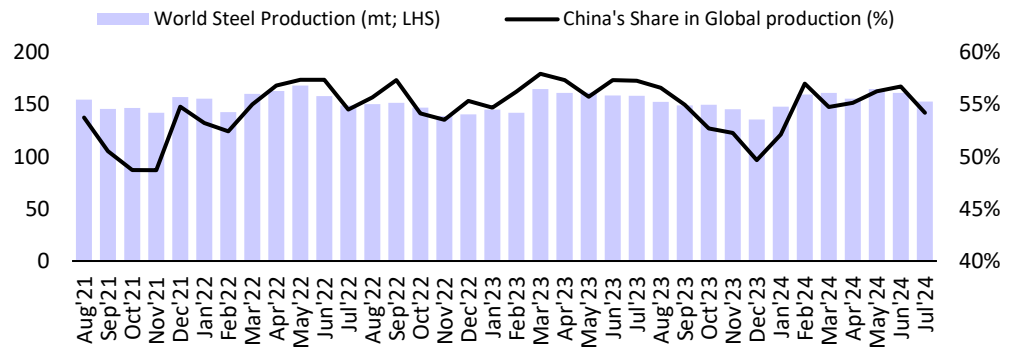


Exhibit 48: Crude Steel Production in China (mt)

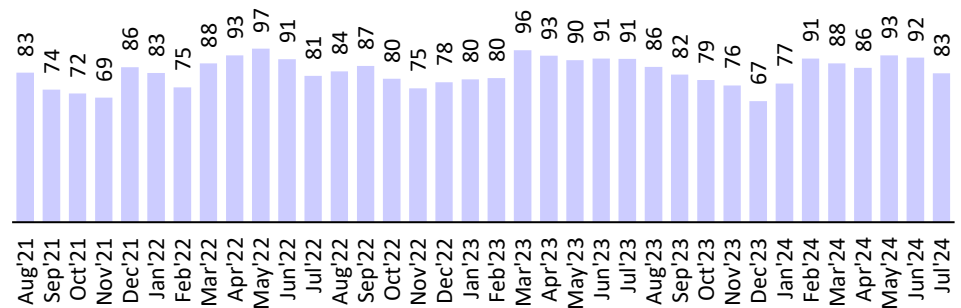


Exhibit 49: Crude Steel Production in Japan (mt)

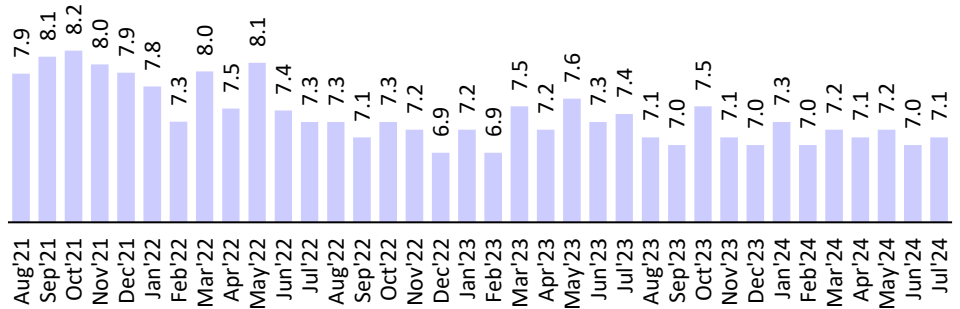
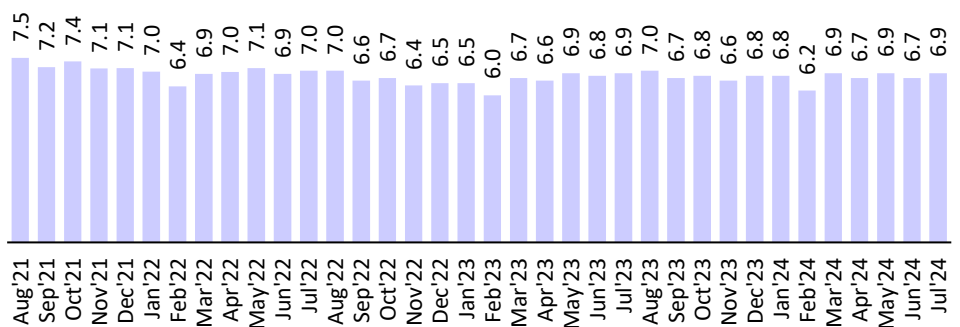


Exhibit 50: Crude Steel Production in the US (mt)



China steel and macro

Exhibit 51: China's Gross Steel Exports (mt)

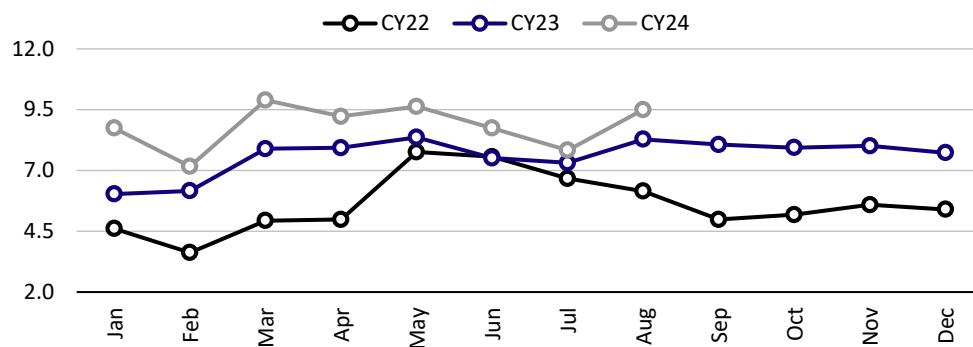


Exhibit 52: China's Gross Steel Imports (mt)

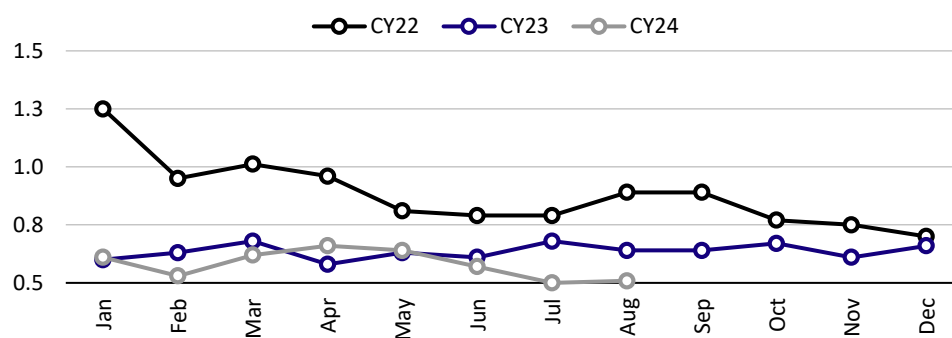


Exhibit 53: China's Net Steel Exports/(Imports) (mt)

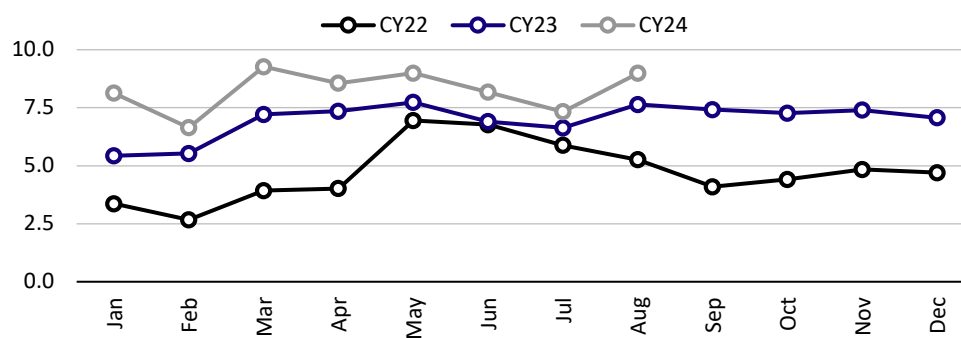


Exhibit 54: China's GDP Growth YoY (constant prices)

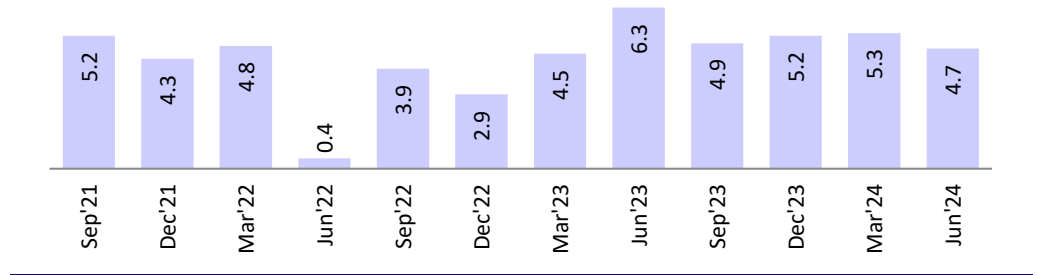


Exhibit 55: Automobile Registration (m units)

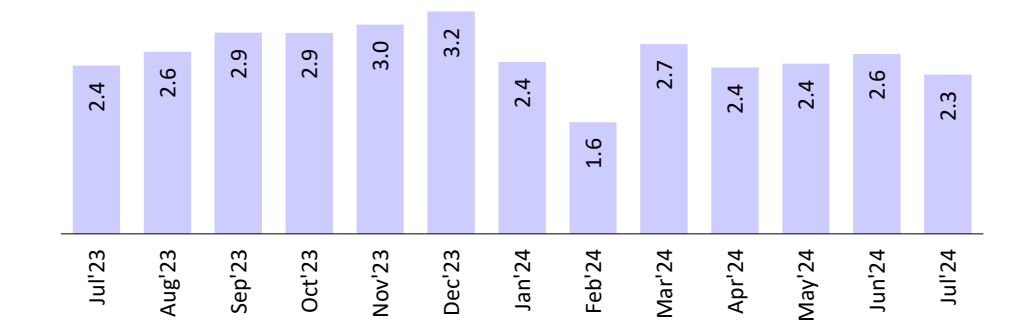


Exhibit 56: Manufacturing PMI

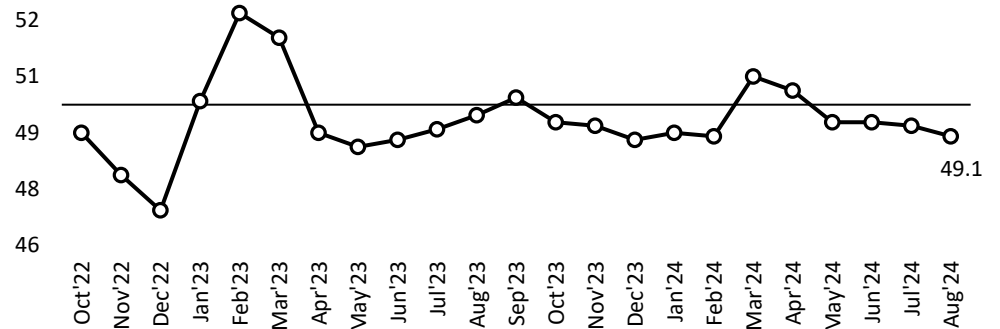


Exhibit 57: M2 Money Supply (CNY t)

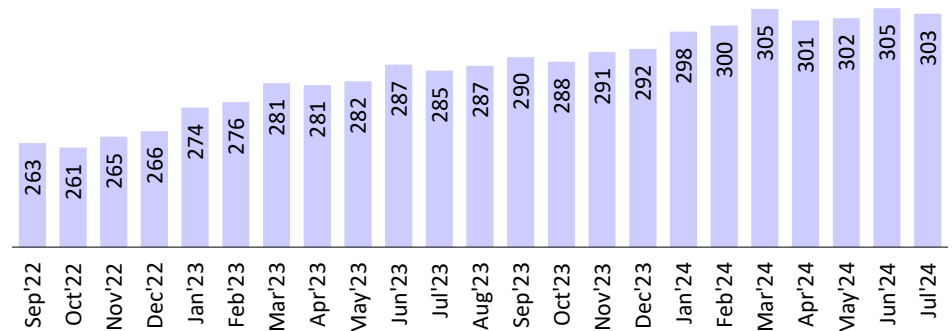


Exhibit 58: China Floor Space - start (mn. Sq. mts.)

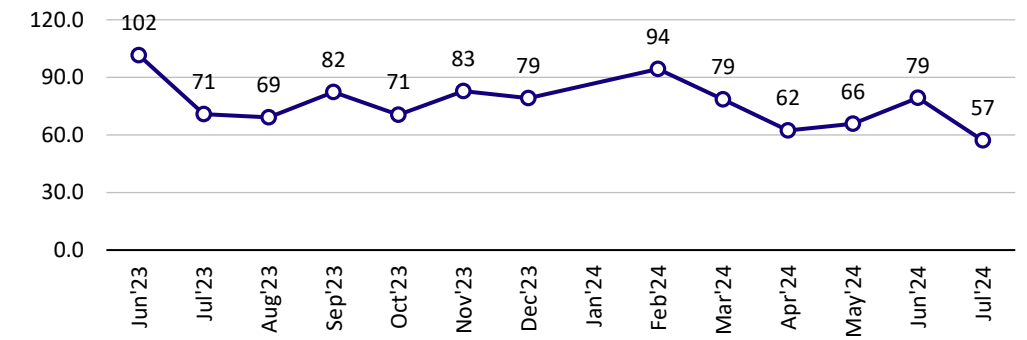
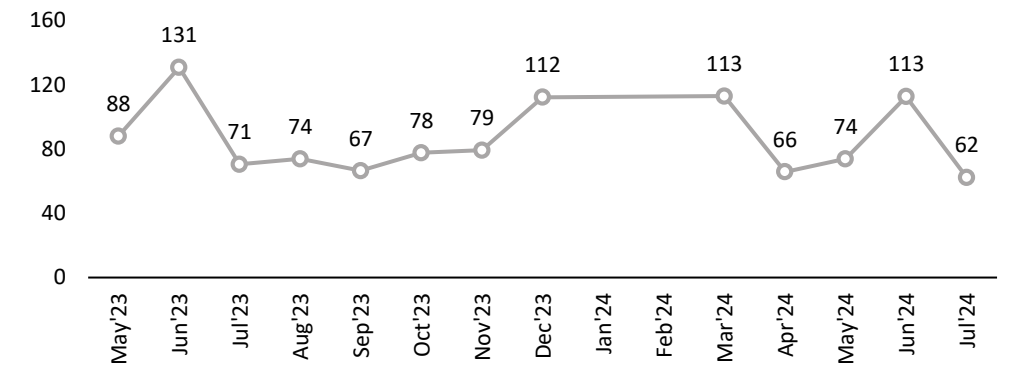


Exhibit 59: China Floor Space - sold (mn. Sq. mts.)



Commodity monthly heat map

Commodity	UoM	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	MoM
Oil and non-ferrous - Prices														
Brent Crude	USD/bbl	94	91	83	78	80	84	86	90	82	83	85	81	-5.2
Copper	USD/t	8,271	7,940	8,174	8,404	8,350	8,311	8,683	9,448	10,119	9,642	9,390	8,969	-4.5
Aluminum	USD/t	2,178	2,192	2,202	2,180	2,200	2,183	2,226	2,488	2,564	2,495	2,363	2,342	-0.9
Zinc	USD/t	2,488	2,449	2,544	2,509	2,527	2,364	2,461	2,715	2,955	2,813	2,782	2,716	-2.4
Lead	USD/t	2,253	2,136	2,185	2,037	2,085	2,084	2,055	2,122	2,219	2,148	2,116	2,006	-5.2
Nickel	USD/t	19,645	18,264	17,027	16,444	16,112	16,338	17,421	18,132	19,592	17,498	16,321	16,296	-0.2
Alumina	USD/t	342	339	333	337	366	363	363	378	421	500	486	505	3.8
Aluminum Ingot Premium (Asia - MJP)	USD/t	103	104	108	97	112	128	139	138	144	140	146	140	-3.8
Aluminum Ingot Premium (EU - Rotterdam)	USD/t	275	233	202	183	223	248	252	289	335	340	340	340	0.0
Aluminum Ingot Premium (US midwest)	USD/t	451	434	418	441	423	420	421	427	433	468	421	421	0.2
Aluminum Scrap	USD/t	1,521	1,552	1,570	1,561	1,569	1,571	1,626	1,771	1,805	1,726	1,653	1,604	-3.0
Aluminum Scrap Spread	USD/t	656	640	632	619	631	612	600	717	759	769	710	737	3.9
Silver	USD/t	828	795	825	852	813	805	851	NA	NA	NA	NA	NA	NA
USD:INR (Bloomberg)	INR	83	83	83	83	83	83	83	83	83	83	84	84	0.4
Ferrous - International Prices														
China HRC Domestic	RMB/t	3,934	3,829	3,961	4,053	4,068	4,033	3,866	3,786	3,830	3,758	3,633	3,292	-9.4
China HRC Domestic	USD/t	539	524	548	568	567	561	537	523	529	518	500	460	-7.9
China TMT Domestic	RMB/t	3,910	3,928	4,003	4,143	4,126	4,099	3,968	3,750	3,873	3,861	3,719	3,483	-6.3
China TMT Domestic	USD/t	536	537	554	580	576	570	551	518	535	532	512	487	-4.9
China HRC FoB	USD/t	555	532	559	578	573	568	545	536	543	526	509	481	-5.5
Korea HRC FoB	USD/t	600	595	620	623	625	623	588	566	570	570	550	520	-5.5
North Europe HRC Domestic	EUR/t	659	624	648	678	729	744	697	648	636	630	625	620	-0.8
North America HRC Domestic (USD/short ton)	USD/st	721	707	874	1,057	1,104	1,013	797	824	797	730	650	655	0.7
India HRC Export FoB (USD/t)	USD/t	580	580	580	580	593	599	584	562	560	560	560	560	0.0
Australia Fe 62% Iron Ore CNF	USD/t	121	119	130	136	136	127	110	111	118	107	106	99	-6.6
Chinese Steel Futures														
TMT - Shanghai Futures	RMB/t	3,731	3,649	3,890	3,974	3,947	3,823	3,604	3,604	3,711	3,610	3,481	3,234	-7.1

HRC - Shanghai Futures	RMB/t	3,883	3,775	3,971	4,076	4,065	3,950	3,789	3,767	3,845	3,780	3,668	3,378	-7.9
Iron Ore - Dalian Commodity Exchange	RMB/t	854	854	942	948	974	932	813	824	884	824	803	739	-7.9
Coking Coal - Dalian Commodity Exchange	RMB/t	1,781	1,777	1,982	1,947	1,823	1,726	1,660	1,688	1,757	1,613	1,543	1,388	-10.1
China HRC FOB Spread Over RM*	RMB/t	917	812	685	810	860	898	996	931	848	1,008	991	942	-5.0
India Steel and Metallics Prices														
India HRC ex-Mumbai 5-10mm	INR/t	57,827	58,010	55,300	55,089	54,317	53,900	52,667	52,838	54,088	53,850	52,388	50,738	-3.1
Dom HRC Prem to India Export FoB Price	INR/t	9,647	9,740	6,983	6,796	5,071	4,239	4,172	5,994	7,392	7,102	5,571	3,751	-32.7
CRC ex-Mumbai - 0.9mm	INR/t	62,244	63,450	62,600	62,400	61,917	61,683	61,260	61,200	61,113	60,410	59,638	57,925	-2.9
Galvanized Plain - 120 GSM	INR/t	68,617	69,980	68,700	67,850	66,600	65,567	64,950	64,120	64,775	64,800	63,500	61,575	-3.0
Color Coated /PPGI ex-Mumbai 90GSM	INR/t	79,200	79,500	78,700	78,267	76,850	75,500	74,875	73,420	73,875	74,200	72,575	69,775	-3.9
Wire Rod - Primary Producers	INR/t	53,400	55,833	54,100	52,900	51,000	50,240	49,560	51,975	55,580	56,450	55,700	53,380	-4.2
TMT Primary - Mumbai	INR/t	56,538	57,486	55,650	53,967	51,857	51,817	52,150	55,200	58,475	57,500	53,375	50,150	-6.0
TMT Secondary - Mumbai	INR/t	51,977	50,835	49,067	48,761	48,690	48,237	49,248	50,334	52,922	50,512	46,715	45,268	-3.1
Domestic Scrap - HMS(80:20) - Mumbai	INR/t	36,807	35,442	33,760	33,758	33,269	32,878	33,352	34,392	36,250	35,084	33,274	32,744	-1.6
Sponge Iron (DRI)	INR/t	30,023	28,248	26,642	26,184	25,756	25,636	26,019	28,640	28,761	26,122	24,874	24,066	-3.2
Domestic Pellet Prices- Barbil - 63% Fe	INR/t	9,025	8,470	8,344	8,730	8,920	8,750	8,050	8,163	8,719	8,605	7,519	7,219	-4.0
Pellet Export Prices - FoB 64%Fe	USD/t	111	112	125	123	120	116	102	99	106	99	99	92	-7.3
Domestic Ferrous Spreads														
Primary HRC v/s Primary TMT	INR/t	1,290	524	-350	1,122	2,460	2,083	517	-2,363	-4,388	-3,650	-988	588	-159.5
Primary TMT v/s Secondary TMT	INR/t	4,561	6,650	6,583	5,205	3,167	3,580	2,902	4,866	5,553	6,988	6,660	4,882	-26.7
Secondary TMT v/s Domestic Scrap	INR/t	15,170	15,394	15,307	15,003	15,422	15,359	15,896	15,942	16,672	15,428	13,441	12,524	-6.8
Hot Rolled v/s Cold Rolled	INR/t	4,417	5,440	7,300	7,311	7,600	7,783	8,593	8,363	7,025	6,560	7,250	7,188	-0.9
Hot Rolled - Galvanized Plan	INR/t	10,789	11,970	13,400	12,761	12,283	11,667	12,283	11,283	10,688	10,950	11,113	10,838	-2.5
Hot Rolled - Color Coated	INR/t	21,373	21,490	23,400	23,178	22,533	21,600	22,208	20,583	19,788	20,350	20,188	19,038	-5.7
Coking Coal														
India Premium HCC CNF	USD/t	316	364	337	345	348	332	303	256	258	267	255	223	-12.7
India 64 Mid Vols Coking Coal CNF	USD/t	263	286	277	292	289	277	258	217	223	235	227	204	-10.3
NMDC Iron Ore - Chhattisgarh														
64% Bailadila Fines	INR/t	4,110	4,460	4,593	4,660	5,020	5,310	5,060	5,260	5,610	5,110	NA	4,610	NA
Iron Ore Lump	INR/t	4,850	5,200	5,333	5,400	5,720	6,000	5,800	6,200	6,450	5,950	NA	5,350	NA
Domestic Ferro Alloys														
Silico Manganese	INR/t	69,760	65,777	63,030	63,761	64,558	67,810	66,258	71,859	89,902	84,880	70,954	68,813	-3.0

Ferro Manganese	INR/t	69,898	66,805	63,648	63,726	65,145	67,760	66,896	71,645	92,730	92,375	79,387	75,163	-5.3
Ferro Chrome	INR/t	36,807	35,442	33,760	33,758	33,269	32,878	33,352	34,392	36,250	35,084	33,274	32,744	-1.6
Ferrous - Inventory														
China HRC	mt	3.2	3.2	2.8	2.3	2.1	2.8	3.3	3.2	3.2	3.2	3.3	3.6	8.9
China Wire Rod	mt	1.4	1.3	1.1	1.0	1.2	1.9	2.6	2.0	1.5	1.4	1.4	1.4	-3.0
China TMT	mt	5.4	4.8	3.8	3.5	4.1	6.2	8.2	7.3	6.1	5.8	5.9	5.5	-6.7
Non-ferrous - Inventory														
Aluminum														
LME	kt	495	489	473	482	555	549	570	518	897	1,076	972	892	-8.2
SHFE	kt	52	63	66	49	45	62	84	84	77	77	79	82	3.7
Total	kt	547	552	539	531	600	610	655	602	974	1,153	1,051	974	-7.3
Zinc														
LME	kt	126	86	130	220	208	244	270	259	255	252	249	250	0.2
SHFE	kt	13	7	7	5	5	17	48	67	81	84	77	41	-46.8
Total	kt	139	93	137	225	213	262	318	326	336	336	326	291	-10.9
Lead														
LME	kt	64	101	135	131	119	160	220	272	224	205	225	202	-10.2
SHFE	kt	67	69	68	58	48	41	59	53	59	61	50	39	-23.0
Total	kt	131	171	203	189	167	201	279	325	282	265	275	241	-12.5
Copper														
LME	kt	143	179	178	174	158	132	113	119	110	145	214	297	38.5
SHFE	kt	9	9	3	6	8	64	184	221	226	258	238	167	-29.8
Total	kt	152	188	181	179	166	196	297	341	335	403	453	464	2.6
Nickel														
LME	kt	40	44	44	52	68	71	76	76	82	88	100	114	13.4
SHFE	kt	5	9	11	13	14	16	20	23	24	24	21	20	-4.0
Total	kt	45	52	54	65	82	87	95	99	106	113	121	134	10.4

Note: * (HRC - 1.7x iron ore -.85x HCC)

Metals valuation matrix

Exhibit 60: Global Steel Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E
India									
Tata*	22,026	13.6	10.8	7.4	6.5	2.0	1.8	15.2	17.7
JSW*	27,016	16.6	11.9	8.3	6.5	2.5	2.2	16.3	19.6
JSP*	11,745	15.2	10.1	8.0	5.7	1.9	1.7	13.5	17.6
SAIL*	6,244	14.0	10.3	7.5	6.1	0.9	0.8	6.4	8.4
Japan									
JFE	8,281	5.7	5.5	5.3	4.9	0.5	0.4	8.0	8.1
Nippon Steel	20,550	7.5	5.3	5.5	5.2	0.5	0.5	7.0	10.1
Kobe Steel	4,542	5.7	6.1	5.0	4.8	0.6	0.5	10.5	9.2
Korea									
POSCO	21,108	11.1	10.6	5.4	5.0	0.5	0.5	4.4	4.5
Hyundai Steel	2,382	6.4	5.8	4.0	3.6	0.2	0.2	2.5	2.8
US									
Nucor	33,135	12.9	11.3	7.1	6.6	1.5	1.3	11.3	11.7
US Steel	7,023	10.9	8.2	4.6	3.5	0.6	0.6	5.3	7.3
Steel Dynamics	16,779	10.5	9.1	7.3	6.6	1.6	1.4	15.3	16.5
Europe									
AM	18,758	4.5	4.1	3.2	3.0	0.3	0.3	6.5	7.0
SSAB	4,409	6.7	6.3	2.6	3.0	0.6	0.6	9.4	9.3
TKA	1,944	3.7	2.9	NA	NA	0.2	0.1	4.7	5.6
VOE	4,021	6.9	6.5	3.3	3.2	0.5	0.4	7.0	7.4
China									
Baosteel	17,248	9.4	8.4	4.6	4.4	0.6	0.6	6.2	6.4

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 (%)	
		CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E
Vedanta*	19,827	16.8	9.6	6.2	4.4	5.0	3.7	30.3	42.4
BHP	1,33,198	10.3	11.0	5.0	5.2	2.6	2.4	27.6	24.2
Rio	1,02,662	8.4	8.7	4.3	4.4	1.5	1.4	18.9	16.8
Glencore	58,745	10.2	10.0	4.1	4.1	1.3	1.3	14.2	14.0
Anglo	32,345	11.6	9.1	5.1	4.7	1.2	1.1	10.9	12.5
South 32	9,097	10.7	8.3	4.3	4.0	0.9	0.9	9.4	10.9

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 (%)	
		CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E
HZL*	23,977	20.6	19.2	11.3	11.5	5.9	15.6	29.3	44.5
Korea Zinc	8,475	15.2	14.6	8.1	8.0	1.1	1.1	7.5	7.5
Teck	23,026	23.4	20.7	6.4	5.9	1.2	1.2	5.6	5.2

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 (%)	
		CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E
Coal*	35,514	7.8	7.1	5.9	4.7	2.9	2.4	37.7	34.5
China Shenhua	98,051	9.2	9.3	6.1	6.1	1.2	1.2	13.2	12.6
Banpu	1,741	9.4	11.3	2.2	2.2	0.4	0.4	3.8	4.2
Bukit Asam	1,990	6.7	7.0	3.4	2.8	1.2	1.1	20.6	19.5
Adaro Energy	7,031	6.5	6.7	4.0	3.9	0.9	0.9	14.2	12.7

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 (%)	
		CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E
Hindalco*	17,332	10.9	10.2	6.6	6.2	1.6	1.4	15.3	14.4
Nalco*	3,749	15.9	12.3	8.6	6.5	2.0	1.8	13.1	15.3
Alcoa	7,277	10.6	10.4	5.3	4.8	1.3	1.1	11.6	11.3
Norsk Hydro	10,673	7.9	7.4	4.1	3.8	1.0	1.0	13.2	13.3
CHALCO	13,858	5.7	5.3	4.0	3.3	0.8	0.7	16.2	14.6
RUSAL	4,481	3.0	2.5	6.3	4.9	0.3	0.3	11.7	13.3
Alumina	NA	NA	NA	NA	NA	NA	NA	14.0	13.7

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

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