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Metals & Mining

CBA (CBAV3)

News On Potential Control Acquisition

EGA (Emirates Global Aluminum) Explores Bid for CBA, According to Reuters

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SHORT NOTE

According to a Reuters' article (link), **EGA** *(Emirates Global Aluminum)* **is exploring a bid for CBA**, driving a renewed optimism for the shares as investors speculate on potential bidding premiums.

EGA is a jointly owned company by Mubadala and the Dubai sovereign wealth fund Investment Corporation of Dubai (ICD), **relying on a highly integrated aluminum production profile**, from bauxite production (*in Guinea*) to recycled products, accounting for 4% of total global aluminum production (more details about the company here). According to the news, CBA's exposure to the full aluminum production chain (*like EGA*) increased its attractiveness as a potential acquisition target for the UAE-based company.

We note that discussions surrounding CBA's potential control sale have become more frequent in late Aug'25, when the company's intentions to board an investor for its Rondon Project evolved to market speculations about a potential control sale (link), given the sizeable investment in its bauxite project (*estimated investments of approximately US$2.5 billion*). By that time, Rio Tinto, Alcoa and Chinalco were mentioned as potential interested-parties.

While the level of a potential bidding premium is still uncertain (*as the sale of control itself*), **we believe that such speculations could provide some momentum for CBA's shares** (*CBAV3 +12% WTD*), especially as the company progressively recovers from its impaired operating environment in 2Q25 (click here for our review), with results improvements already expected by 3Q25E (more details in our full preview report).

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