

## Pulp Price Hike Announced Amid Unclear Market Trends in China

BHKP Futures at US\$500/t for Sep'25

Market dynamics continue to be unclear for pulp prices in China, with high inventory levels, increased supply of integrated/domestically sourced-pulp players, coupled with limited clarity on the implementation of “anti-involution” policies limiting a significant rebound for BHKP prices. On the positive side, we expect a seasonally demand uptick in September to back Suzano’s announced price hike of US\$20/t in Asia (with further upside dependent on market-related downtimes going forward, in our view). **We also note:** (i) Brazil’s pulp exports increased +10% YoY in Jul’25 (-2% MoM); (ii) Chile’s pulp exports were +4% YoY in Jul’25 (+16% MoM); and (iii) Uruguay’s pulp exports were +13% YoY in Jul’25 (-41% MoM). Finally, (iv) China net BHKP prices are currently at US\$495/t, with BHKP futures at US\$500/t for Sep’25.

In Jul’25, prices remained relatively stable in China but declined in Europe and North America for both BEKP and NBSK, narrowing the gap vs. Chinese levels. We note:

- (i) In **China**, domestic P&B production has increased in Jul’25 (with indications of strong order intake levels since Jun’25), however the supply mix continues to shift toward integrated and domestically sourced-pulp, reducing dependence on imports. The “anti-involution” policy announced in early Jul’25 sparked optimism across several commodities (including pulp, paper, and board) but limited visibility on its implementation remain a caveat for future pricing performance. In the hardwood market, imported BEKP traded at ~US\$480-500/t throughout Jul’25, with limited availability at the lower-end of this range by month-end – in that scenario, we believe that a seasonally demand uptick in September supported **Suzano to announce a US\$20/t price hike** in Asia (incl. China), with further price hikes dependent on market-related downtimes, in our view. Finally, regarding **Chenming**, [recent news of debt support](#) fueled expectations of a capacity resumption to the market, which we expect to be gradual, if implemented, and initially comprised of non-integrated paper production, as discussed in Suzano’s 2Q25 conf. call. That said, although a higher non-integrated paper supply could be supportive for market pulp demand in the short-term, we believe that such debt support for Chenming increases the risks of a large-scale resumption of pulp-integrated supply in the medium-term.
- (ii) In **Europe**, prices are expected to decline for both BHKP and NBSK (BHKP down by US\$60/t MoM, NBSK down by US\$20-30/t). While the EU–U.S. trade agreement brought relief for fluff pulp producers (*exempted from tariffs*), Nordic producers are now facing a 15% tariff, which could reshape NBSK trade flows going forward.

**All-in**, we believe that a meaningful price rebound will depend on the extent of market-related downtime required to rebalance the supply-demand equation, while structural shifts in China’s cost curve – favoring integrated producers – may continue to pressure higher-cost market pulp suppliers globally.

**Regarding recent pulp data, we note:** (i) Brazil’s pulp exports increased by +10% YoY in Jul’25 (-2% MoM) – [more details here](#); (ii) Chile’s pulp exports +4% YoY in Jul’25 (+16% MoM), according to Chile Aduana; and (iii) Uruguay’s pulp exports increased by +13% YoY in Jul’25 (-41% MoM), totaling 242 kt, according to Uruguay Customs data.

**Pulp prices this week:** China (net) prices of US\$495/t and US\$690/t for BHKP and NBSK, respectively. Europe (gross) prices of US\$1,048/t and US\$1,506/t for BHKP and NSBK, respectively. Moreover, Chinese BHKP futures are currently at US\$500/t for Sep’25 (flat WoW), vs. spot BHKP prices of US\$495/t in China.

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Company	Ticker	Current Price	Target Price	Upside	Rec.	EBITDA (million)		P/E		EV/EBITDA		Mkt. Cap (R\$ mn)
						2025E	2026E	2025E	2026E	2025E	2026E	
Suzano	SUZB3	R\$ 51.62	R\$ 92.00	78%	Buy	R\$ 29,978	R\$ 32,323	5.0x	4.4x	5.2x	4.8x	R\$ 64,726
Klabin	KLBN11	R\$ 18.22	R\$ 29.00	59%	Buy	R\$ 8,776	R\$ 9,622	17.6x	13.2x	6.7x	6.2x	R\$ 22,272
Irani	RANI3	R\$ 8.01	R\$ 8.80	10%	Buy	R\$ 573	R\$ 637	11.3x	9.1x	5.2x	4.5x	R\$ 1,906

# Summary

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# Technical Indicators and Calendar

## Irani's Momentum Score Increasing (78 Points vs. 55 Last Week)

Figure 01: Factor Scores – More details in our quant team report [here](#)

Company	Value	Quality	Momentum	Low Risk
Suzano	54	45	45	89
Klabin	59	37	30	90
Irani	76	61	78	60

Figure 03: Liquidity Evolution

Company	ADTV 6m	ADTV 30d	ADTV 1w	Δ ADTV (1w/6m)
Suzano	304	221	240	-21%
Klabin	94	75	83	-12%
Irani	5	5	9	86%

Figure 05: Pulp and Paper Indicators & Events Calendar

04-Aug-25	05-Aug-25	06-Aug-25	07-Aug-25	08-Aug-25
Monday	Tuesday	Wednesday	Thursday	Friday
		Data Release: SECEX		
	Earnings Release: 2Q25: Klabin	Earnings Release: 2Q25: Suzano		
11-Aug-25	12-Aug-25	13-Aug-25	14-Aug-25	15-Aug-25
Monday	Tuesday	Wednesday	Thursday	Friday

Figure 02: Short Interest Indicators – More details in our quant team report [here](#)

Company	Short Interest (R\$m)	Short Interest (%)	Days to Cover	Lending Rate
Suzano	2,070	6.6%	10.4	0.1%
Klabin	781	5.6%	10.8	0.1%
Irani	7	1.0%	1.7	0.6%

Figure 04: Consensus Earnings Revision Trend (R\$ million)

Company	EBITDA '24 (-12M)	EBITDA '24 (-6M)	EBITDA '24 (D0)	EBITDA Trend
Suzano	22,236	23,519	23,550	
Klabin	7,414	7,412	7,392	
Irani	537	513	513	

# Pulp & Paper – Prices Summary

## Pulp Prices at a Glance

Figure 06: Summarized Pulp Prices

Summary	Unit	Latest Available Data	Current Data	w/w		m/m		y/y	
				value	%	value	%	value	%
Macro									
BRL/USD	BRL	7-Aug-25	5.44	5.60	-2.9%	5.45	-0.1%	5.63	-3.5%
EUR/USD	EUR	7-Aug-25	1.16	1.14	1.8%	1.17	-0.9%	1.09	6.4%
USD/CNY	CNY	7-Aug-25	7.18	7.20	-0.3%	7.17	0.1%	7.18	0.1%
Ibovespa	Index	7-Aug-25	136,810	133,071	2.8%	139,303	-1.8%	127,514	7.3%
Brent	USD/bbl	7-Aug-25	69	75	-7.9%	74	-6.6%	80	-13.1%
Commodities Prices									
China									
Net NBSK Prices	USD/t	7-Aug-25	690	690	0.0%	690	0.0%	750	-8.0%
Net BEKP Prices	USD/t	7-Aug-25	495	495	0.0%	503	-1.6%	650	-23.8%
Spread NSBK - BEKP Prices	USD/t	7-Aug-25	195	195	0.0%	187	4.3%	100	95.0%
Europe									
Net NBSK Prices	USD/t	7-Aug-25	1,506	1,500	0.4%	1,549	-2.8%	1,623	-7.2%
Net BEKP Prices	USD/t	7-Aug-25	1,048	1,050	-0.2%	1,102	-4.9%	1,417	-26.0%
Spread NSBK - BEKP Prices	USD/t	7-Aug-25	458	450	1.8%	447	2.5%	206	122.3%

# Pulp & Paper – World Summary

August 8, 2025

Pulp & Paper

## Monthly Indicators for Pulp & Paper Worldwide

Figure 07: Pulp & Paper Heat Map – Summarized Monthly Data (Reference Jan'22 = 100)

Summary	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
<b>Macro</b>																			
BRL/USD	89	90	90	93	93	98	100	101	100	102	105	111	109	104	104	105	103	100	100
USD/CNY	113	113	113	114	114	114	114	112	111	111	113	115	115	114	114	115	114	113	113
Brent	93	98	99	105	96	96	100	94	86	89	87	86	92	88	85	80	74	84	83
<b>Prices</b>																			
Net NBSK Prices, China	90	90	93	98	101	100	93	91	93	94	94	94	95	98	98	90	85	84	84
Net BEKP Prices, China	109	109	114	120	125	125	108	100	93	93	92	92	96	99	102	92	83	83	85
<b>Shipments</b>																			
<b>By Region</b>	<b>101</b>	<b>104</b>	<b>111</b>	<b>99</b>	<b>105</b>	<b>106</b>	<b>99</b>	<b>103</b>	<b>109</b>	<b>107</b>	<b>108</b>	<b>124</b>	<b>109</b>	<b>106</b>	<b>121</b>	<b>98</b>	<b>100</b>		
China	125	122	108	103	111	98	100	122	137	136	144	163	138	128	150	112	112		
Europe	83	93	118	98	98	113	89	82	90	86	84	98	86	85	113	85	85		
<b>By Fiber</b>	<b>101</b>	<b>104</b>	<b>111</b>	<b>99</b>	<b>105</b>	<b>106</b>	<b>99</b>	<b>103</b>	<b>109</b>	<b>107</b>	<b>108</b>	<b>124</b>	<b>109</b>	<b>106</b>	<b>121</b>	<b>98</b>	<b>100</b>		
BSKP	103	110	104	98	106	95	95	99	102	105	102	109	108	104	116	91	95		
BHKP	101	101	115	100	105	114	101	105	114	108	112	134	109	108	124	104	104		
<b>China Pulp Imports</b>																			
Chinese Imports	102	109	104	108	97	87	78	98	91	92	97	99	111	118	113	108	103	98	
BSKP	113	123	134	129	111	87	87	107	98	103	104	107	114	126	126	126	126	126	
BHKP	100	109	91	103	95	91	77	97	94	92	103	106	117	122	111	101	91	81	
<b>Chinese P&amp;B Sector</b>																			
Chinese P&B Production	131	131	132	126	127	129	126	131	127	129	131	138	138	138	139	129	131	133	
<b>Inventories</b>																			
<b>Ports - China + Europe</b>	<b>110</b>	<b>116</b>	<b>111</b>	<b>113</b>	<b>110</b>	<b>105</b>	<b>111</b>	<b>120</b>	<b>119</b>	<b>116</b>	<b>112</b>	<b>114</b>	<b>113</b>	<b>134</b>	<b>130</b>	<b>124</b>	<b>135</b>	<b>136</b>	
China	107	124	111	117	108	102	108	109	103	103	100	103	102	137	123	127	133	133	130
Europe	115	104	111	107	113	110	115	135	141	135	128	130	130	129	139	121	138	140	
Producer	94	95	92	95	95	93	102	111	111	108	106	99	104	102	100	105	110		
<b>Brazil Data</b>																			
C.B. Shipments (t)	109	105	110	113	114	110	120	121	114	125	117	101	107	103	111	109	116	109	
Corrugated Boxes Prices (t)	99	99	98	98	99	98	99	100	102	104	106	105	106	108	108	109	109	109	109
OCC Prices - Type I and II	66	68	70	72	84	101	116	117	117	117	117	117	117	125	131	142	144	145	142
<b>SECEX Data</b>																			
<b>Pulp (US\$ million)</b>	<b>113</b>	<b>117</b>	<b>123</b>	<b>135</b>	<b>142</b>	<b>158</b>	<b>170</b>	<b>120</b>	<b>160</b>	<b>159</b>	<b>138</b>	<b>148</b>	<b>165</b>	<b>113</b>	<b>156</b>	<b>110</b>	<b>151</b>	<b>135</b>	<b>130</b>
Volumes (ton)	103	99	98	104	99	102	104	72	97	108	98	103	126	92	125	86	125	117	116
Prices (US\$/ton)	110	118	125	130	144	155	163	167	165	148	141	144	131	124	125	128	121	116	112
<b>Kraftliner (US\$ million)</b>	<b>69</b>	<b>60</b>	<b>60</b>	<b>63</b>	<b>59</b>	<b>62</b>	<b>78</b>	<b>66</b>	<b>72</b>	<b>71</b>	<b>82</b>	<b>76</b>	<b>69</b>	<b>62</b>	<b>82</b>	<b>79</b>	<b>97</b>	<b>82</b>	<b>90</b>
Volumes (ton)	105	94	93	95	90	94	111	93	97	93	109	106	97	84	109	108	136	114	128
Prices (US\$/ton)	66	64	64	66	65	66	70	71	74	77	75	72	71	73	75	73	71	72	70

# Pulp & Paper – Prices Summary

## Quarterly View on Pulp & Paper Indicators

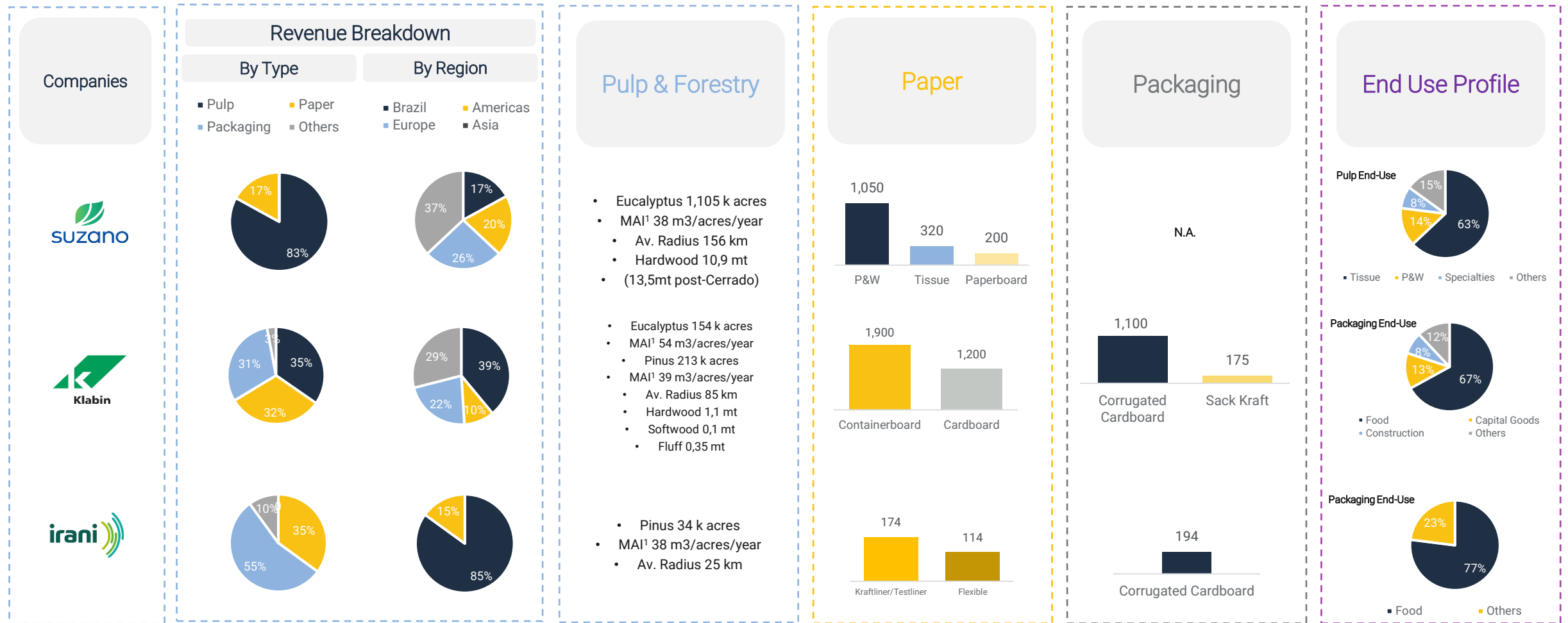
Figure 08: Pulp & Paper Indicators (Quarterly)

P&P Quarterly Indicators	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
<b>Macro Data</b>																			
USD/BRL		5.47	5.30	5.23	5.58	5.23	4.91	5.24	5.26	5.19	4.95	4.88	4.95	4.95	5.22	5.54	5.85	5.86	5.66
CNY/USD		6.48	6.46	6.47	6.39	6.35	6.61	6.84	7.11	6.84	7.01	7.24	7.22	7.19	7.24	7.16	7.19	7.27	7.23
EUR/USD		1.21	1.20	1.18	1.14	1.12	1.06	1.01	1.02	1.07	1.09	1.09	1.08	1.09	1.08	1.10	1.07	1.05	1.13
Brent	USD/bbl	61	69	74	80	102	114	102	89	82	79	87	85	84	86	81	75	76	69
<b>Pulp</b>																			
BHKP Price, China	USD/t	618	767	629	570	636	797	853	858	761	535	529	612	658	719	651	554	574	561
NBSK Price, China	USD/t	885	948	835	741	853	1,000	983	925	888	715	663	749	734	804	773	761	786	751
BHKP Price, Europe	USD/t	827	1,084	1,123	1,128	1,154	1,251	1,366	1,379	1,330	1,095	843	907	1,130	1,362	1,377	1,102	1,081	1,181
NBSK Price, Europe	USD/t	1,037	1,284	1,321	1,303	1,283	1,392	1,479	1,464	1,391	1,290	1,168	1,187	1,326	1,521	1,605	1,515	1,513	1,581
<b>Brazil</b>																			
Empapel Volumes	kt	1,030	1,006	1,029	980	941	995	1,079	985	958	997	1,062	1,027	1,011	1,052	1,107	1,070	1,004	1,039
Empapel Prices	BRL/t	5,821	6,431	7,050	7,109	7,120	7,089	7,211	7,387	7,360	7,294	7,160	7,147	7,027	7,005	7,066	7,151	7,227	7,738
Anguti OCC Prices	BRL/t	1,449	1,816	1,331	1,040	856	781	818	806	710	648	608	602	623	786	1,070	1,076	1,145	1,322
<b>Exports</b>																			
Pulp Exports	kt	3,620	4,041	3,680	4,128	4,138	4,730	5,097	4,931	4,668	4,350	4,465	4,342	4,635	4,706	4,211	4,770	5,292	7,604
Pulp Prices	USD/t	618	767	629	570	636	797	853	858	761	535	529	612	658	719	651	554	574	561
Kraftliner Exports	kt	44	58	63	99	127	156	111	72	92	93	91	83	108	103	111	114	107	198
Kraftliner Price	BRL/t	2,992	3,213	3,709	4,441	4,601	4,323	4,534	4,082	3,787	3,115	2,909	2,748	2,715	2,905	3,367	3,689	3,630	3,454
Paper for Bags Exports	kt	17	12	11	15	12	17	23	20	18	15	19	19	24	28	27	30	28	39
Paper for Bags Prices	BRL/t	3,586	3,690	4,184	4,383	4,451	4,451	5,484	5,397	4,595	4,394	3,803	3,790	3,829	3,765	4,106	4,093	3,980	3,824
Testliner Price	BRL/t	5,923	4,084	4,107	4,134	3,926	3,598	3,727	4,075	3,426	4,018	3,307	3,234	2,570	2,712	3,392	4,569	4,397	3,023

# Reminding Each Company's Exposure

## Comparative View on Suzano, Klabin and Irani

Figure 09: Breakdown of Operations for Suzano, Klabin and Irani





# Pulp & Paper – Revenues And Costs

## Pulp & Paper Top-Line Proxy

Figure 10: Estimated Net Revenues Analysis for Pulp, Paper and Packaging Segments for Brazil-Exposed Players



Figure 11: Estimated Net Revenues Analysis per Player

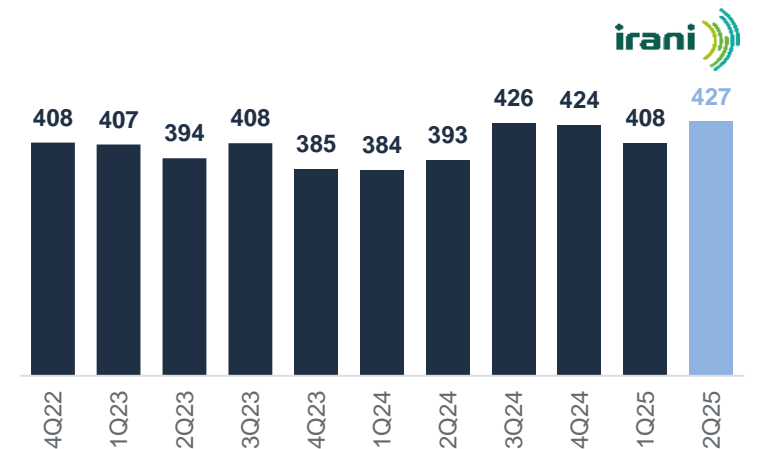
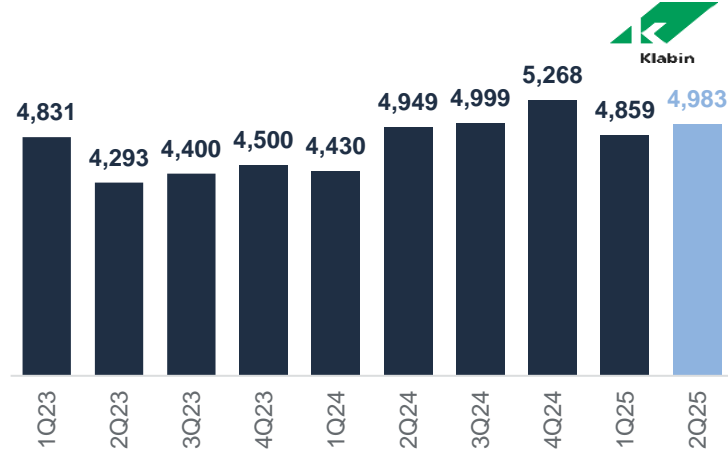
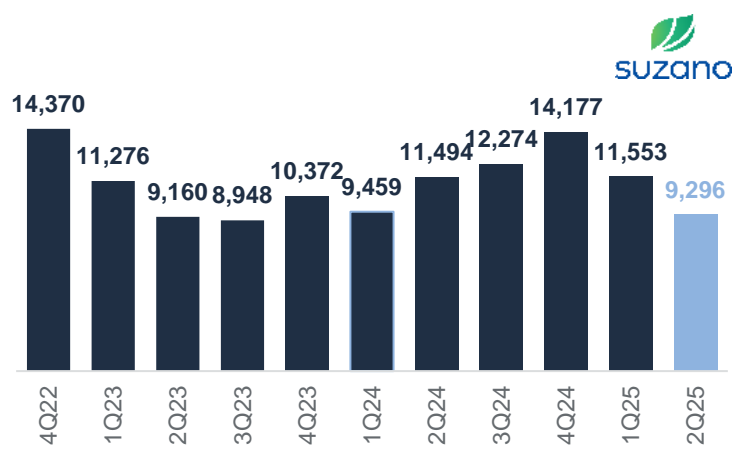
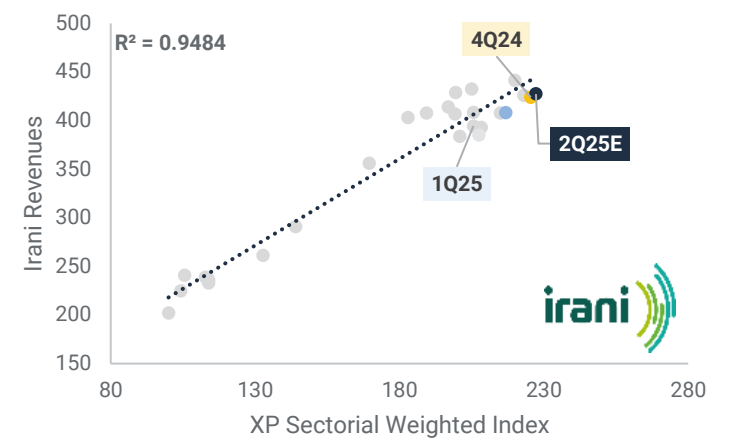
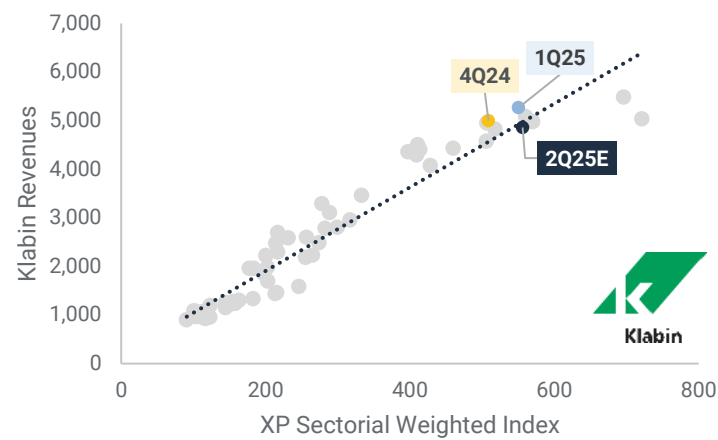
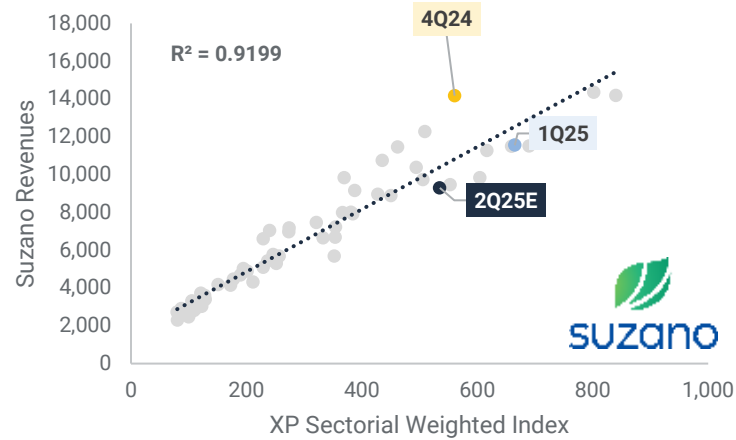
Companies	1Q25	2Q25	QoQ
<b>Suzano</b>			
Estimated Revenue	11,553	9,296	▼ -20%
Volumes	5,292	5,069	▼ -4%
Prices	583	507	▼ -13%
FX	5.86	5.66	▼ -3%
<b>Klabin</b>			
Estimated Revenue	4,859	4,983	▲ 3%
Pulp	18,079	14,547	▼ -20%
Volumes	5,292	5,069	▼ -4%
Prices	583	507	▼ -13%
FX	5.86	5.66	▼ -3%
Paper	388	455	▲ 17%
Volumes	107	132	▲ 23%
Prices	3,627	3,454	▼ -5%
Packaging	7,674	8,039	▲ 5%
Volumes	1,004	1,039	▲ 3%
Prices	7,640	7,736	▲ 1%
<b>Irani</b>			
Estimated Revenue	408	427	▲ 5%
Volumes	1,004	1,039	▲ 3%
Prices	7,640	7,736	▲ 1%



# Pulp & Paper – Revenues And Costs

## Top-Line Evolution for Pulp & Paper Players

Figures 12-17: Estimated Net Revenues Analysis for Suzano, Klabin and Irani (Dispersion and Quarterly Evolution)



# Pulp Prices – Short Term Overview

BHKP Prices at US\$495/t; Sep'25 Futures at ~US\$500/t

Figure 18: Nominal China Prices (USD/t)

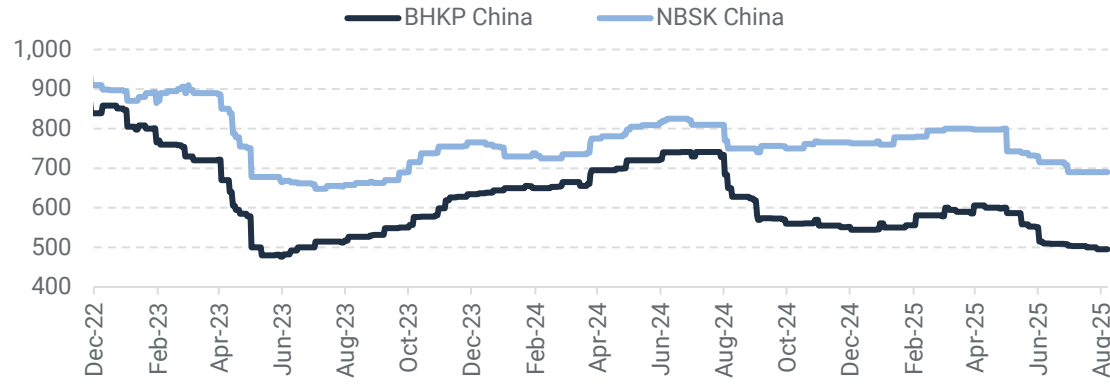


Figure 19: Forward Curve for BHKP China in different dates (USD/t)

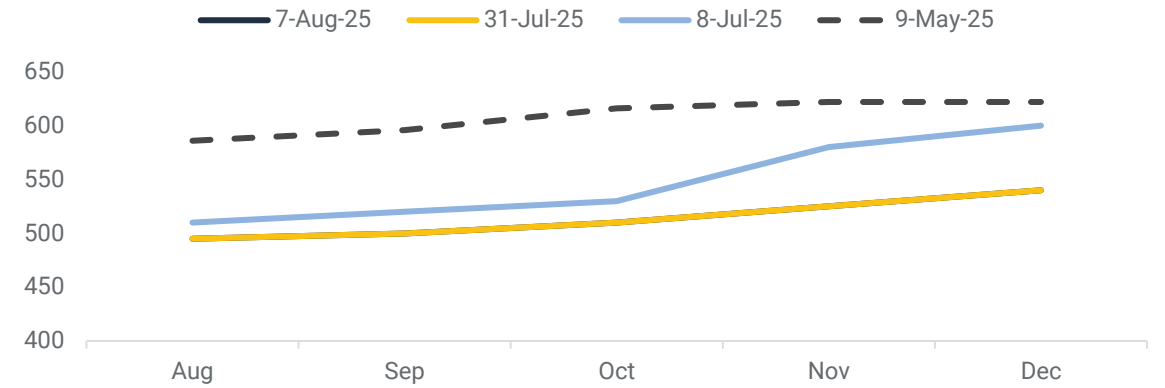


Figure 20: Nominal Europe Prices (USD/t)

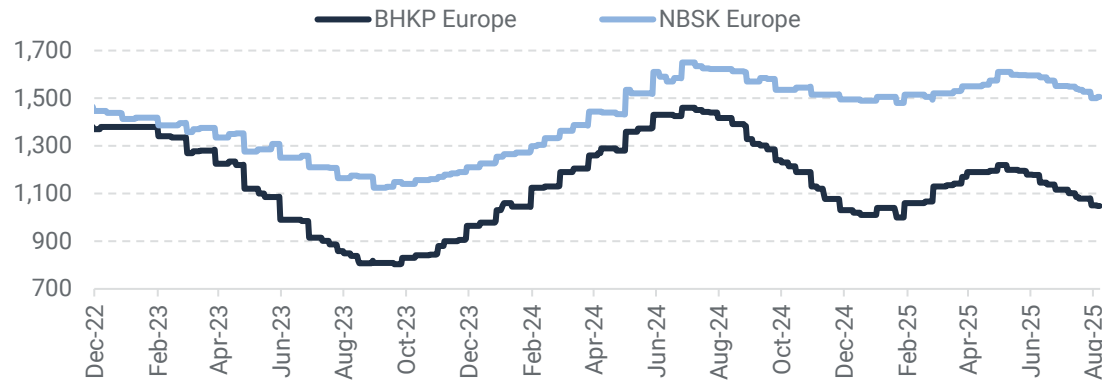
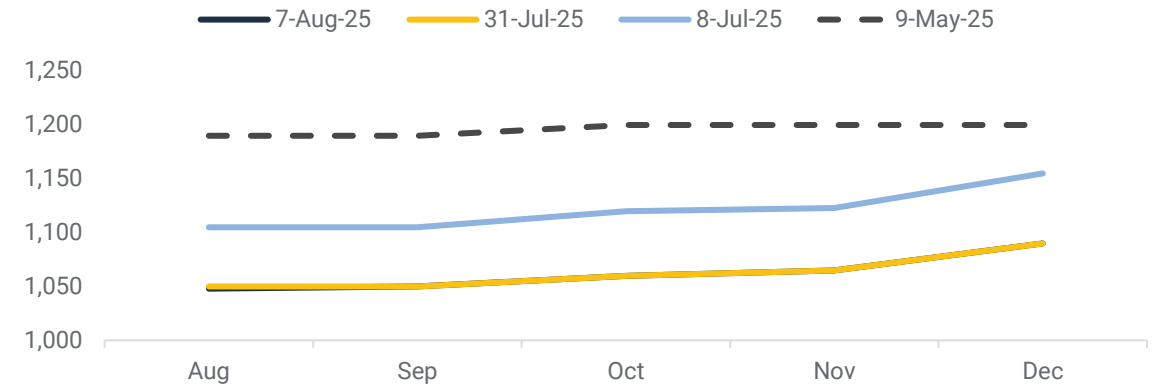


Figure 21: Forward Curve for BHKP Europe in different dates (USD/t)



# Pulp & Paper – Prices And Margins

China's Tissue Margins +36% MoM, While Uncoated Margins +13% MoM in Jul'25

Figure 22: China Prices (USD/t)

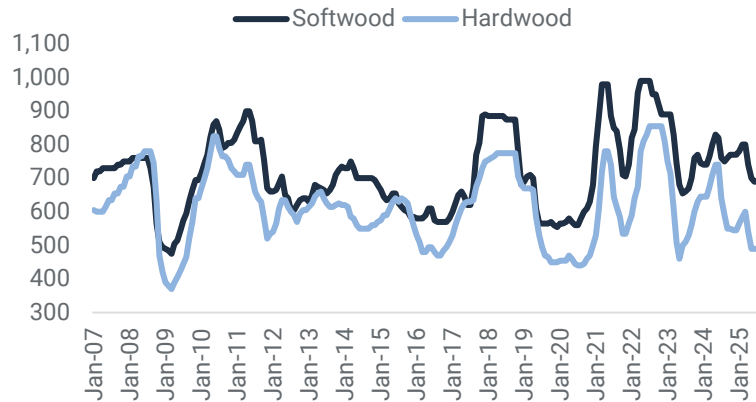


Figure 23: Spread China Prices (USD/t)

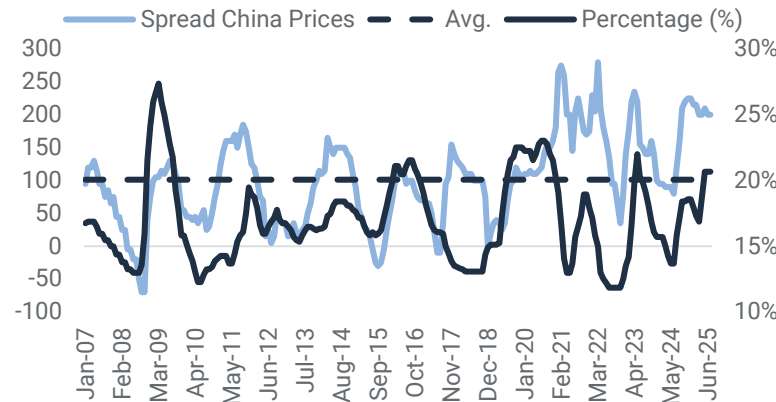


Figure 24: Chinese Uncoated and Tissue Margins (RMB/t)

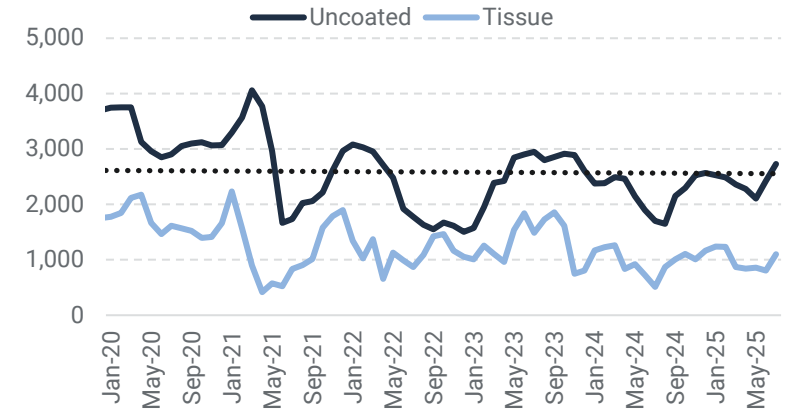


Figure 25: Europe Prices (USD/t)

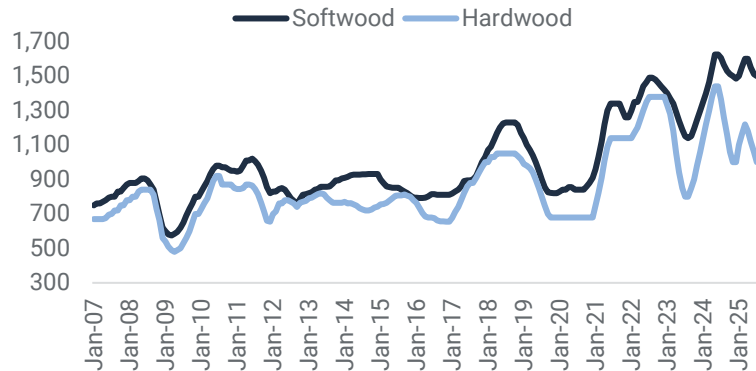


Figure 26: Spread Europe Prices (USD/t)

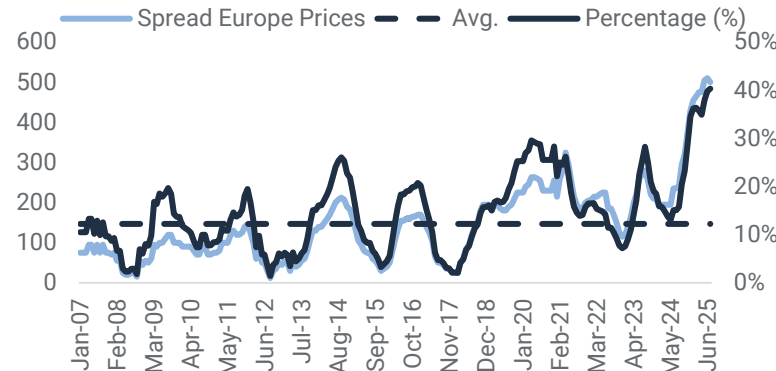
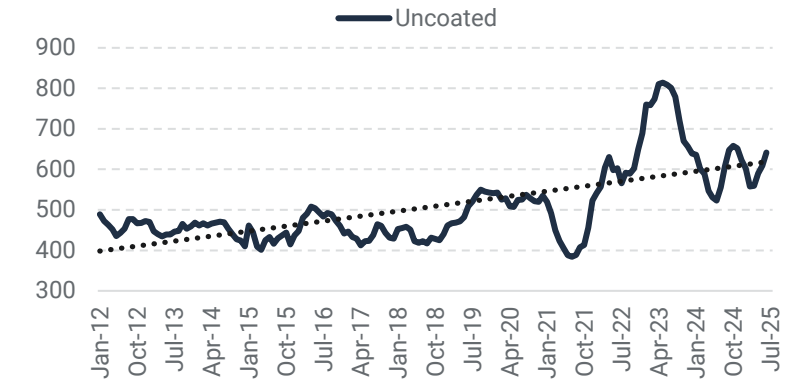


Figure 27: Europe Uncoated Margins (EUR/t)



# Pulp & Paper – Supply-Side (LatAm Exports)

Brazil, Chile and Uruguay Pulp Exports -2%, +17% and -41% MoM in Jul'25, Respectively

Figure 28: Brazil's Total Pulp Exports (kt)

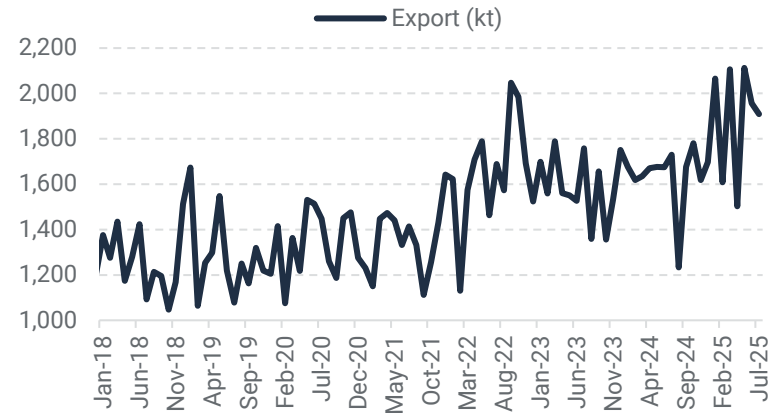


Figure 29: Chile + Uruguay Pulp Exports (kt)

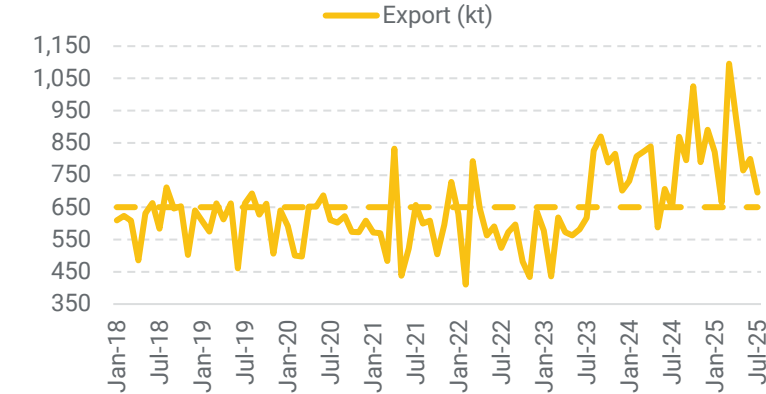


Figure 30: Brazil + Chile + Uruguay Pulp Exports (kt)

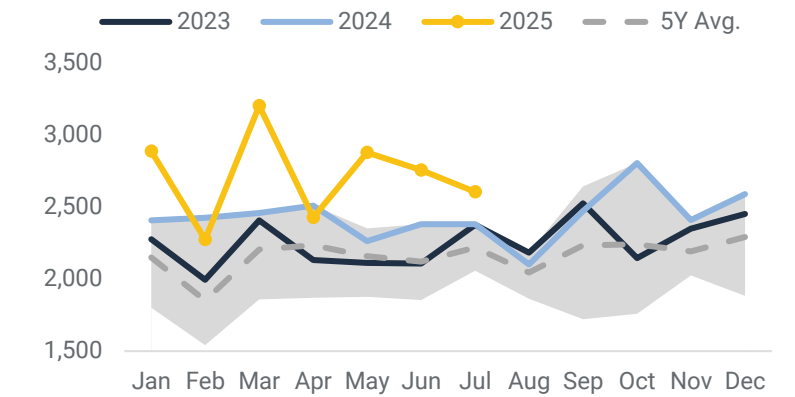


Figure 31: Brazil's Total Pulp Exports – Seasonality (kt)

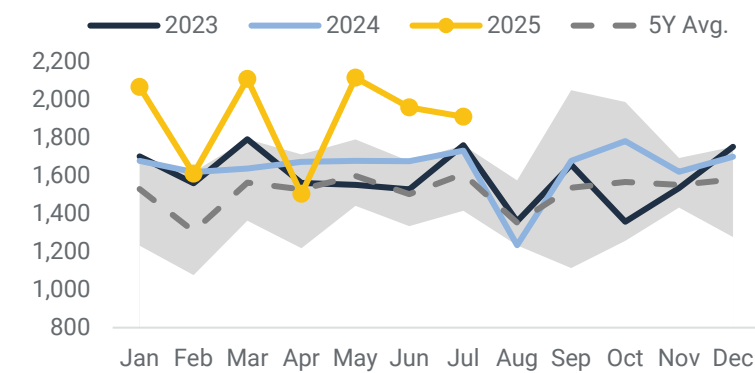


Figure 32: Chile Pulp Exports – Seasonality (kt)

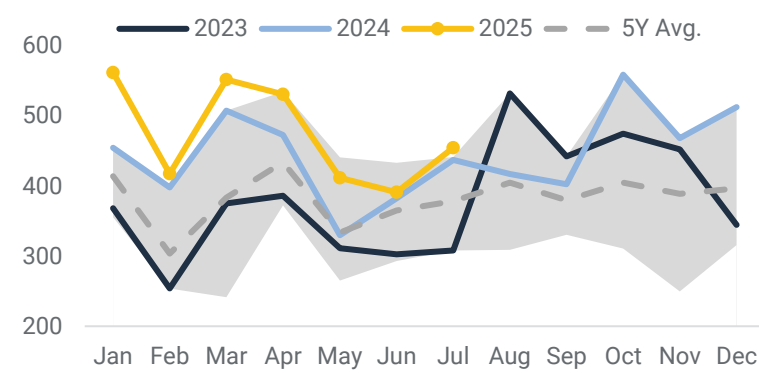
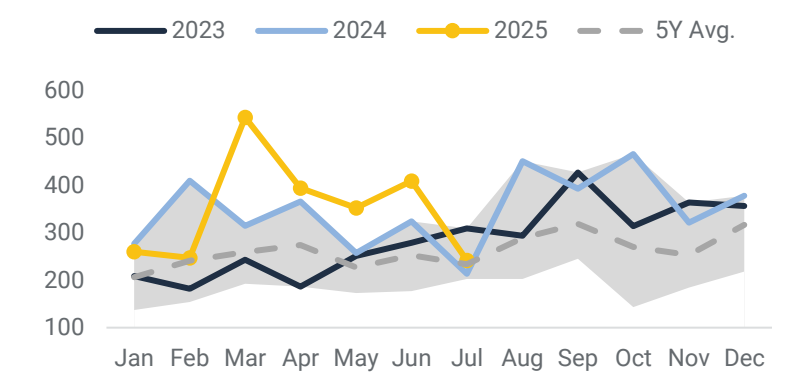


Figure 33: Uruguay Pulp Exports – Seasonality (kt)



# Pulp & Paper – Demand-Side (Pulp Shipments Worldwide)

## World BCP Shipments -5% YoY in May'25

Figure 34: World Monthly BCP Shipments (kt)

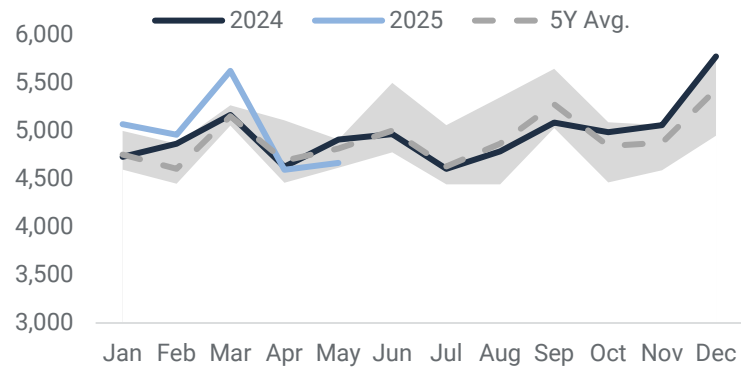


Figure 35: World Monthly BHKP Shipments (kt)

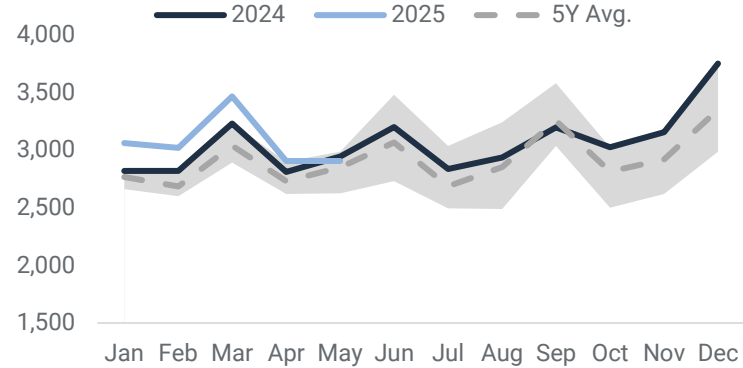


Figure 36: World Monthly BSKP Shipments (kt)

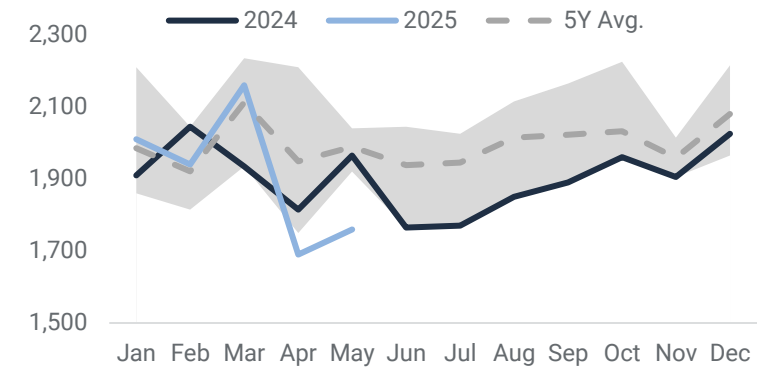


Figure 37: Chinese Monthly BCP Shipments (kt)

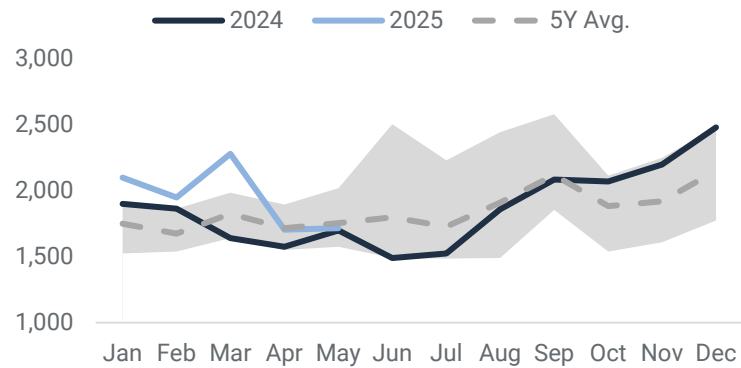


Figure 38: Europe Monthly BCP Shipments (kt)

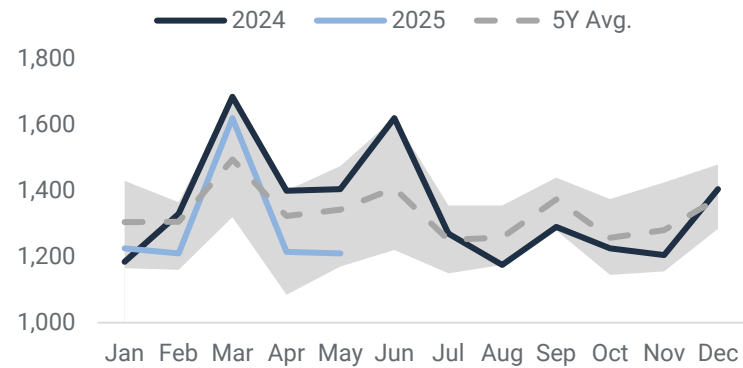
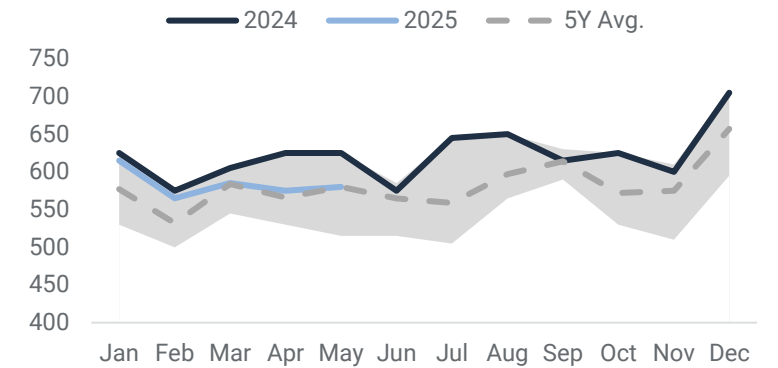


Figure 39: USA Monthly BCP Shipments (kt)



# Pulp & Paper – Inventories

## Chinese Port Stocks -2% MoM and +20% YoY in Jul'25

Figure 40: Chinese and European Pulp Port Stocks (kt)

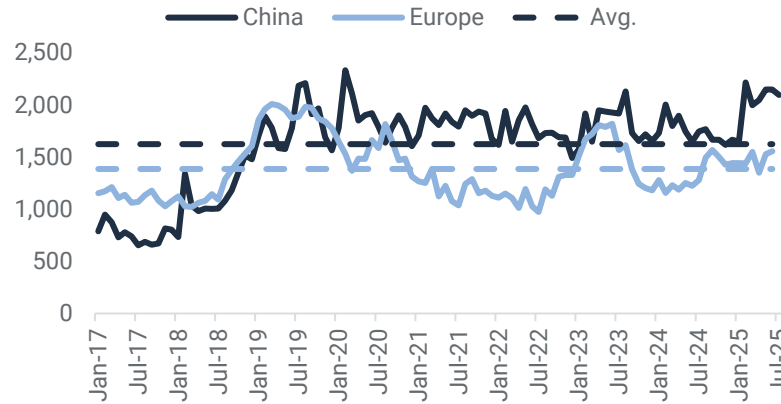


Figure 41: Global BCP Producer Stocks (kt)

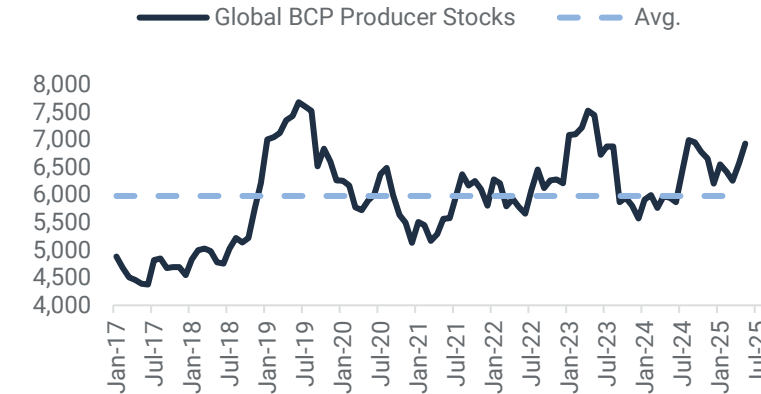


Figure 42: Global Pulp Ports + Producers Stocks (kt)

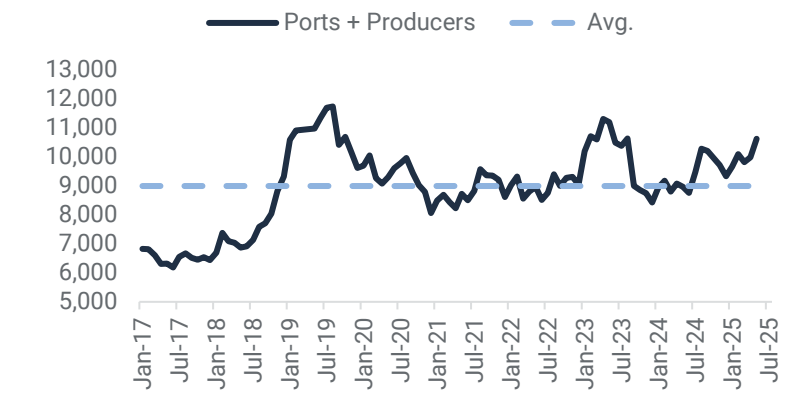


Figure 43: Pulp Port Stocks – Seasonality (kt)

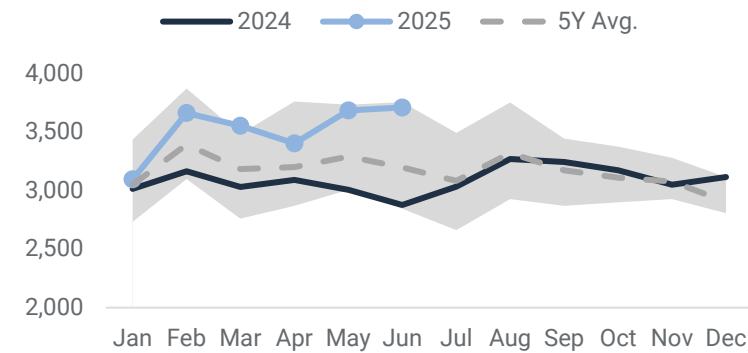


Figure 44: Global BCP Producer Stocks - Seasonality (kt)

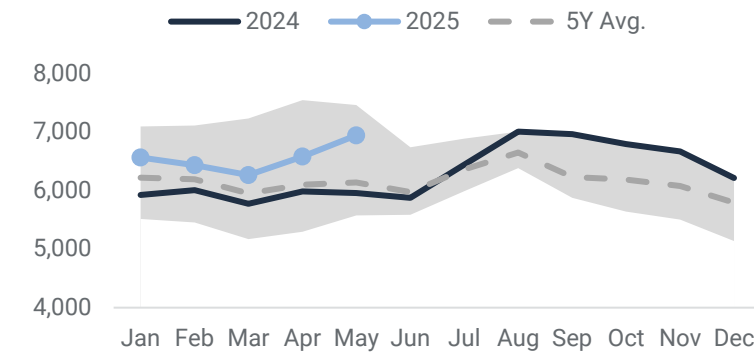
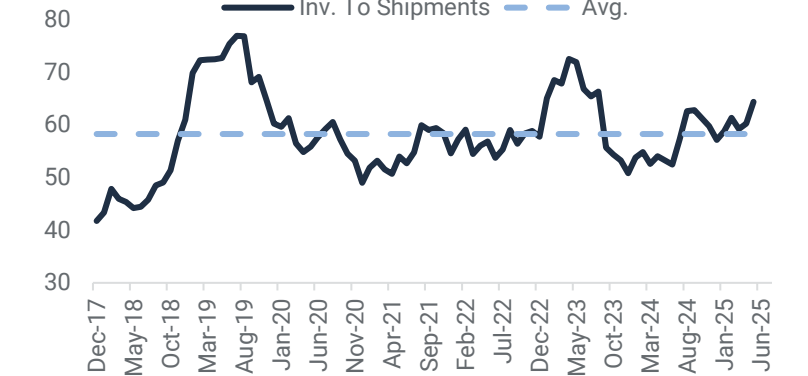


Figure 45: Global Pulp Inventory to shipments (days)



# Pulp & Paper – Brazil Paper Data

Kraftliner's Export Volumes +13% MoM and +15% YoY in Jun'25

Figure 46: Kraftliner Export Prices and Volumes (BRL/t, kt)

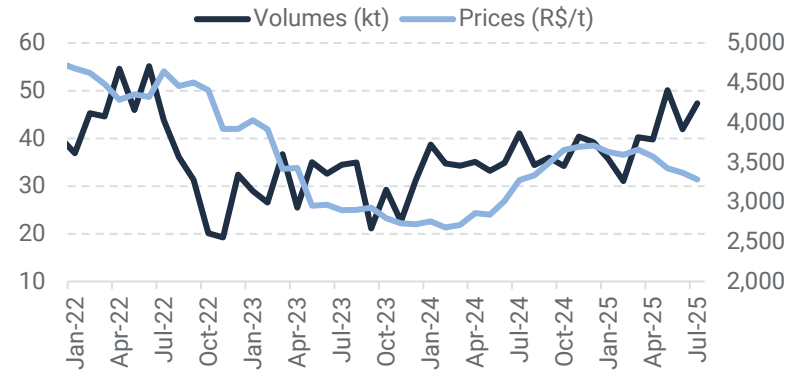


Figure 47: Kraftliner Prices Compared to Klabin (BRL/t)

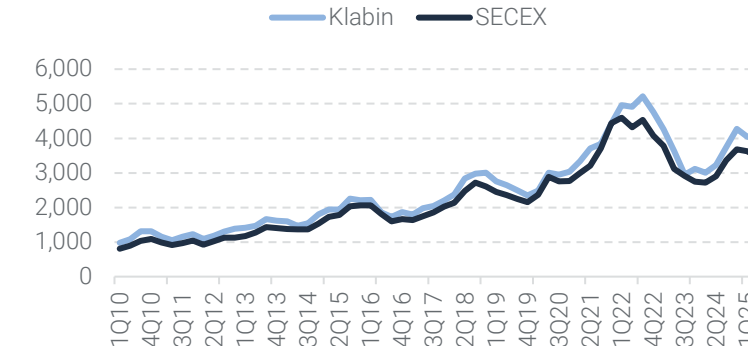


Figure 48: Kraftliner Volumes Compared to Klabin (kt)

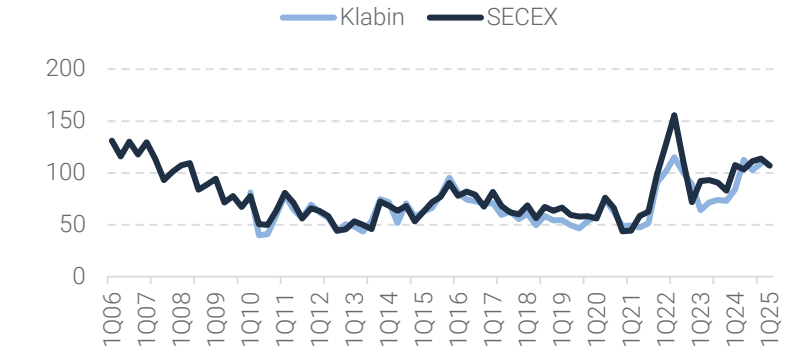


Figure 49: Paper for Bags Prices and Volumes (BRL/t, kt)

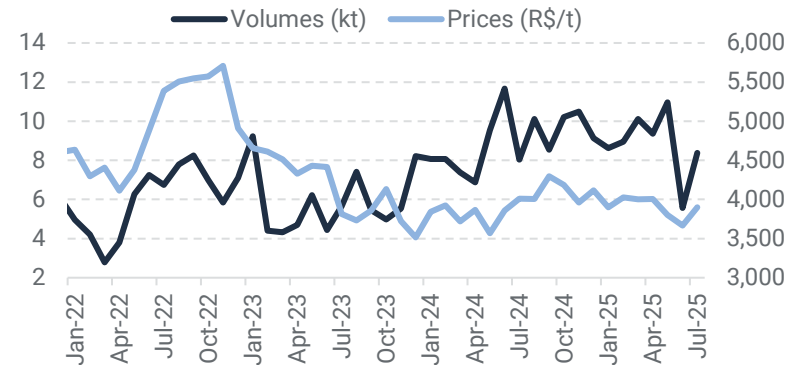


Figure 50: Paper for Bags Prices Compared to Klabin (BRL/t)

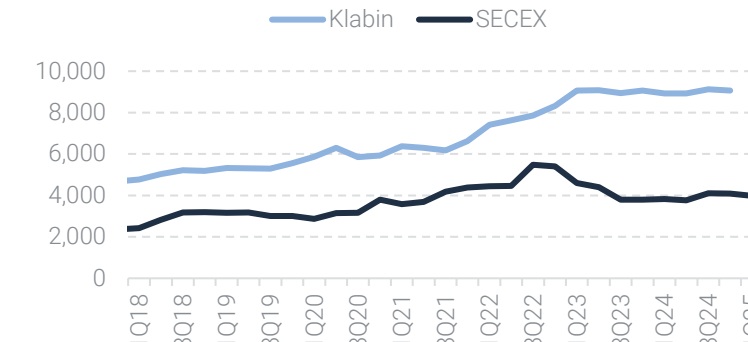
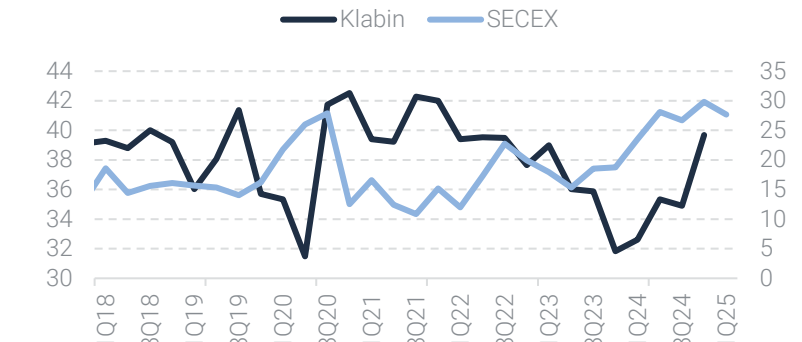


Figure 51: Paper for Bags Volumes Compared to Klabin (kt)





# Pulp & Paper – Brazil Packaging Data

OCC Prices Decreased -2% MoM in Jul'25, According to Anguti's Data

Figure 52: Brazil C.B. Shipments and IBC-Br (index 100)

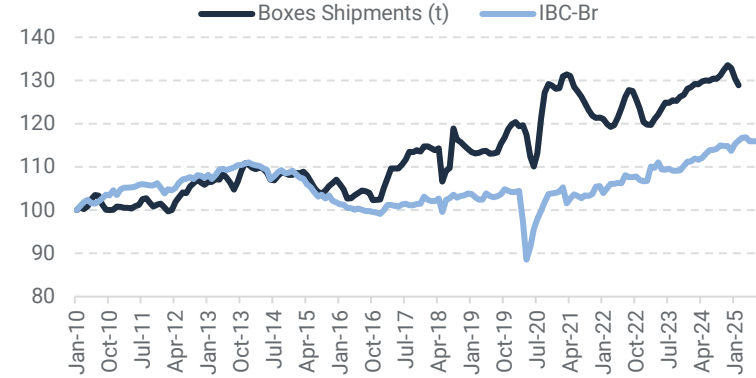


Figure 53: C.B., OCC Prices (k BRL/t, inflation adj.)

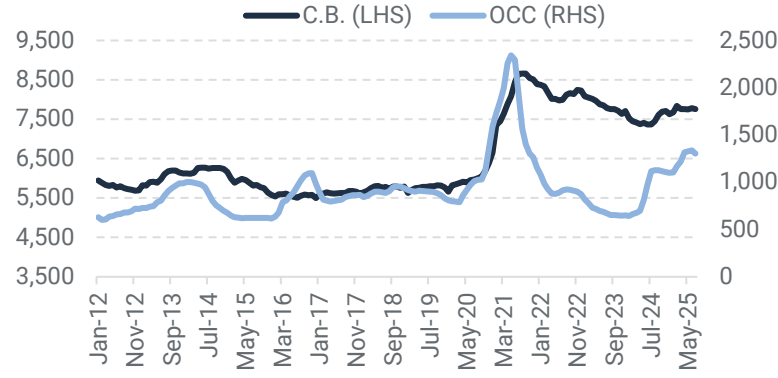


Figure 54: Corrugated Boxes Market Share (%)

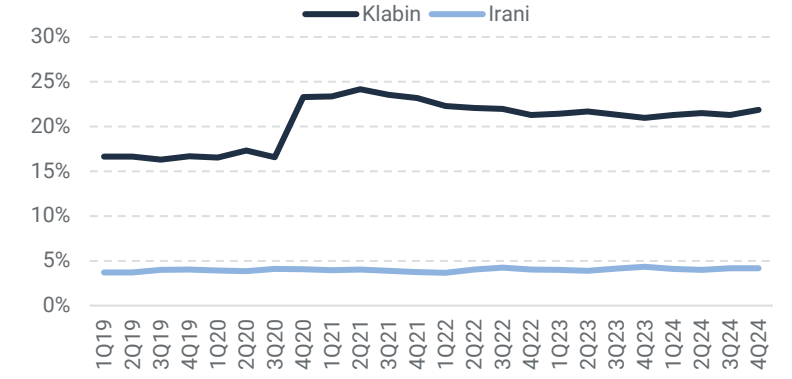


Figure 55: Brazil C.B. Shipments - seasonality (kt)

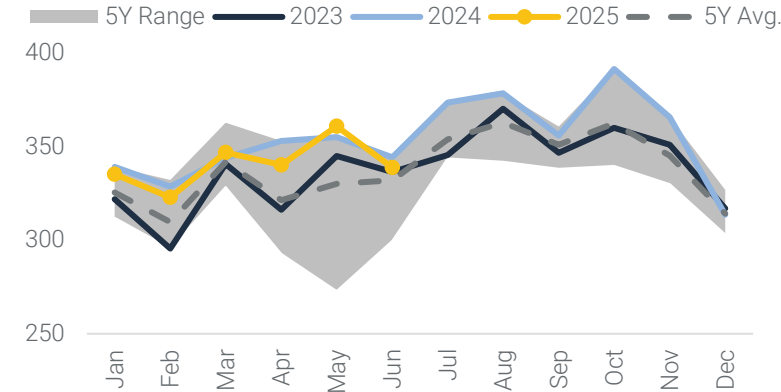


Figure 56: Estimated Margins for C.B. using OCC (BRL/t, %)

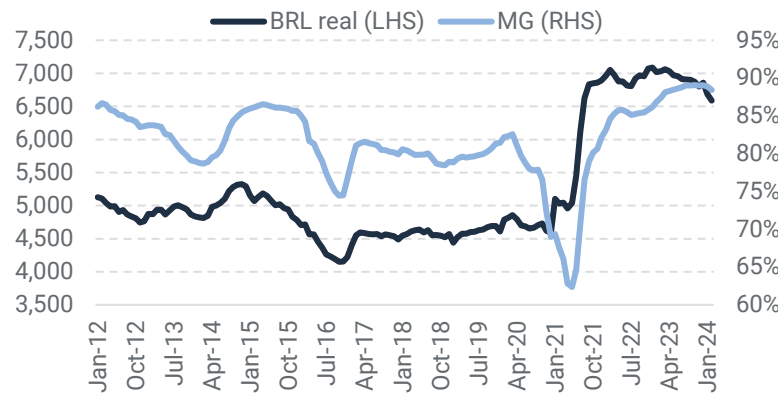
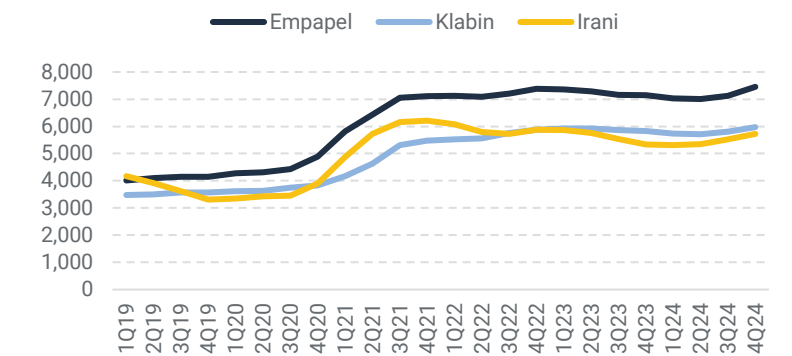


Figure 57: Klabin, Irani and Empapel C.B. Prices (BRL/t)



# Consensus Comps Sheet

Figure 58: Comp Sheet

Companies	Current Price	Rating	Market Cap (\$ mi)	ADTV (\$ mi)	P/E		EV/EBITDA		Dividend Yield	
					2025	2026	2025	2026	2025	2026
Market Pulp Players					8.8x	6.7x	5.9x	5.3x	3.4%	7.7%
Suzano	51.62	Buy	11,849	40.4	5.0x	4.4x	5.2x	4.8x	5.1%	12.1%
CMPC	1,389.70	N.C.	3,596	3.3	12.6x	9.0x	6.7x	5.9x	1.8%	3.2%
Integrated Pulp Players					17.3x	12.4x	6.7x	6.8x	4.2%	4.5%
Klabin	18.22	Buy	4,077	13.8	17.6x	13.2x	6.7x	6.2x	8.3%	9.1%
Irani	8.01	Buy	349	0.9	11.3x	9.1x	5.2x	4.5x	4.4%	4.4%
UPM-Kymmene	24.12	N.C.	14,841	30.2	17.3x	11.6x	10.8x	8.2x	6.0%	6.4%
International Paper	46.33	N.C.	24,458	261.4	28.3x	15.5x	n.a.	7.5x	4.0%	4.1%
Stora Enso	9.86	N.C.	9,144	19.7	23.7x	14.6x	10.3x	8.0x	2.4%	3.2%
Copec	6,360.00	N.C.	8,558	3.9	11.4x	10.8x	6.2x	5.9x	3.4%	3.2%
Metsa Board	3.21	N.C.	1,417	1.9	n.a.	17.3x	11.0x	7.5x	2.0%	4.6%
Sappi	2,670.00	N.C.	909	4.1	6.0x	4.1x	5.3x	3.8x	6.5%	9.0%
Paper & Packaging Companies					17.4x	12.3x	9.8x	9.2x	4.3%	4.8%
Packaging of America	192.22	N.C.	17,296	138.3	18.8x	16.9x	10.2x	9.2x	2.6%	2.6%
Westrock	n.a.	N.C.	13,297	244.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mondi	1,057.50	N.C.	6,234	19.4	11.9x	9.8x	7.1x	6.3x	5.4%	5.7%
Nine Dragons	5.12	N.C.	3,061	12.6	17.4x	12.3x	13.7x	11.7x	0.2%	1.5%
BillerudKorsnäs	87.20	N.C.	2,267	4.8	22.5x	14.0x	5.9x	5.2x	4.6%	5.4%
Lee & Man	2.96	N.C.	1,620	6.2	8.7x	8.3x	9.8x	9.9x	4.3%	4.8%

# Stock Performance – USD Returns %

Figure 59: Pulp &amp; Paper Stock Performance

Companies	Current Price	Market Cap (\$ mi)	Last Week	Last 30 Days	2025 (YTD)	Jul-25	Jun-25	May-25	Apr-25	2024
Ibov Index	134,538	-	0%	-4%	12%	-4%	1%	1%	4%	-10%
BRL/USD	5	-	-2%	0%	-12%	3%	-5%	1%	-1%	27%
BHKP China	495	-	0%	-2%	-12%	-3%	-8%	-8%	2%	-13%
NBSK China	690	-	0%	0%	-9%	-3%	-3%	-9%	0%	1%
BHKP Europe	1,048	-	-3%	-6%	4%	-6%	-5%	-1%	2%	-2%
NBSK Europe	1,506	-	-1%	-3%	1%	-3%	-3%	1%	2%	19%
<b>Market Pulp Players</b>										
Suzano	9.45	11,849	1%	2%	-6%	-1%	9%	-2%	-5%	-10%
CMPC	1.43	3,596	1%	-3%	-8%	-8%	-4%	3%	-5%	-14%
Dexco	1.07	869	4%	4%	11%	-3%	8%	0%	3%	-41%
<b>Integrated Pulp Players</b>										
Klabin	3.34	4,077	-1%	-3%	-10%	-2%	6%	-1%	0%	-4%
Irani	1.47	349	13%	8%	44%	0%	3%	-7%	17%	-48%
UPM-Kymmene	27.08	14,841	0%	-1%	-2%	-5%	-1%	5%	-1%	-26%
International Paper	46.33	24,458	-14%	-7%	-14%	0%	-2%	5%	-14%	49%
Stora Enso	10.80	9,144	0%	1%	7%	-5%	8%	9%	-2%	-27%
Copec	6.52	8,558	0%	-4%	9%	-3%	-1%	3%	-1%	-13%
Metsa Board	3.70	1,417	2%	1%	-16%	0%	0%	2%	-3%	-44%
Sappi	1.52	909	-3%	-4%	-42%	-10%	-13%	3%	-5%	8%
<b>Paper &amp; Packaging Companies</b>										
Packaging of America	192.22	17,296	-3%	-4%	-15%	3%	-2%	4%	-6%	38%
Westrock	51.51	13,297	0%	0%	0%	0%	0%	0%	0%	24%
Mondi	14.14	6,234	-9%	-12%	-5%	-17%	1%	7%	2%	-24%
Nine Dragons	0.66	3,061	20%	52%	62%	34%	4%	8%	-13%	-18%
BillerudKorsnäs	8.77	2,267	1%	-12%	-5%	-18%	-5%	3%	2%	-10%
Lee & Man	0.37	1,620	8%	25%	19%	15%	5%	2%	-4%	6%

# Brazilian Companies vs. Global Peers

## Suzano Is Trading at a -7% Discount vs. Market Pulp Players on an EV/EBITDA Basis

Figure 60: Suzano's EV/EBITDA Compared to Market Pulp Players (x)

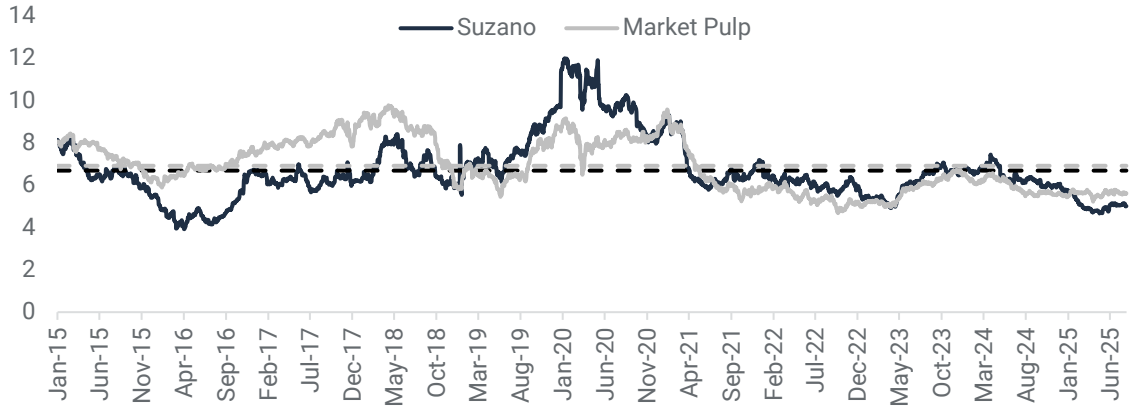


Figure 61: Klabin and Irani's EV/EBITDA Compared to Integrated and Paper & Pack. Players (x)

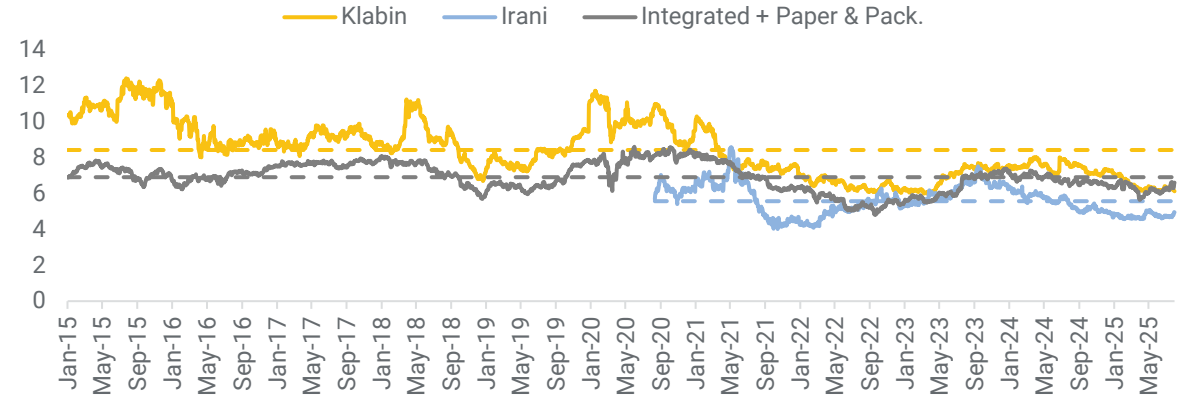


Figure 62: Historical EV/t Performance (US\$/t)

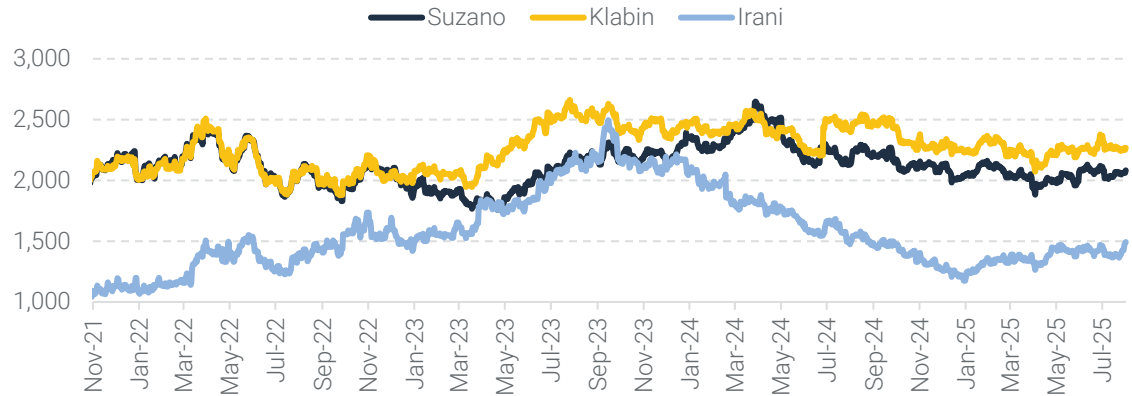
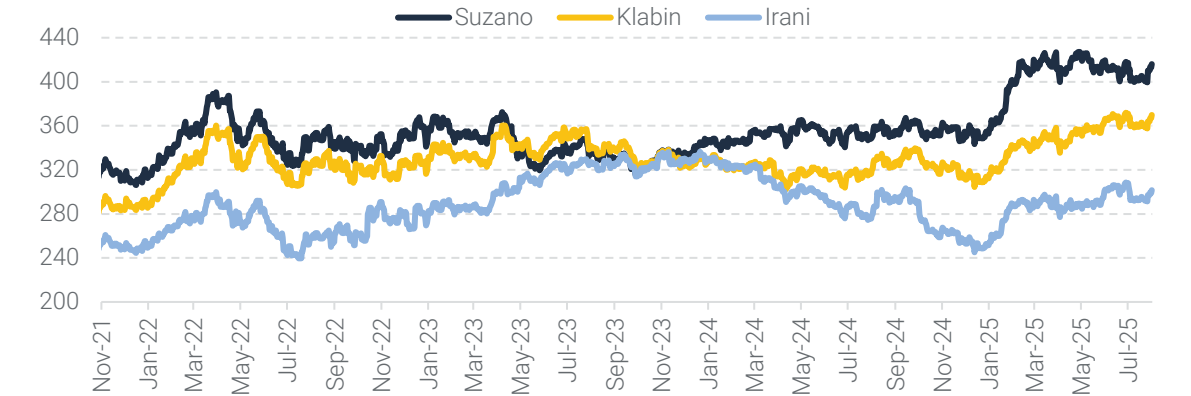


Figure 63: Historical EBITDA/t Performance (US\$/t)



# Suzano – Valuation Overview



## We See Suzano Trading at a Discount vs. Historical Average

Figures 64-65: EV vs. Consensus Forward EBITDA (US\$ million) and EV/EBITDA Forward Multiples

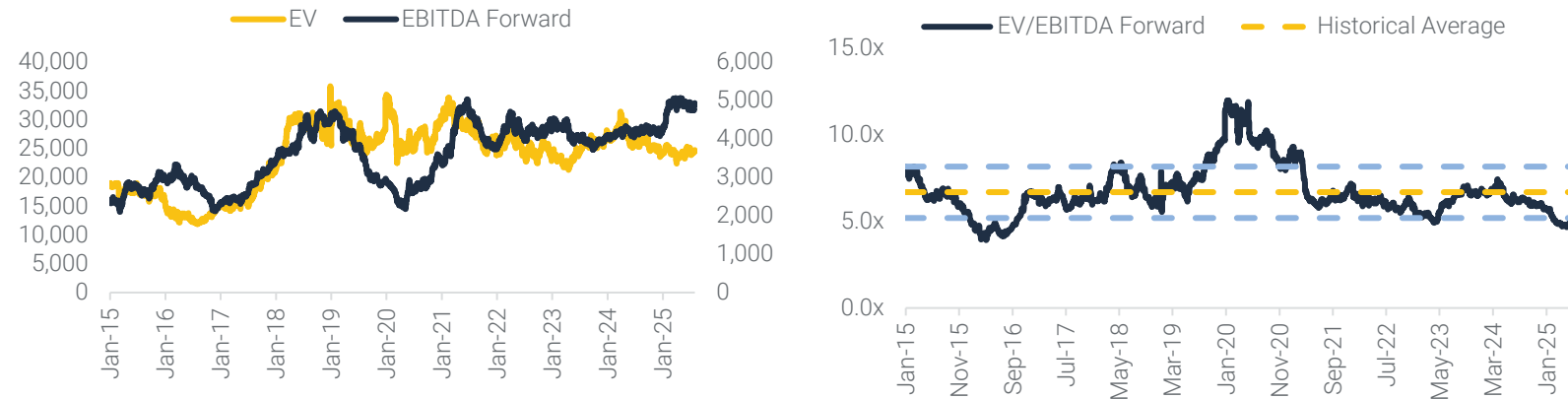


Figure 66: Consensus EBITDA Estimates

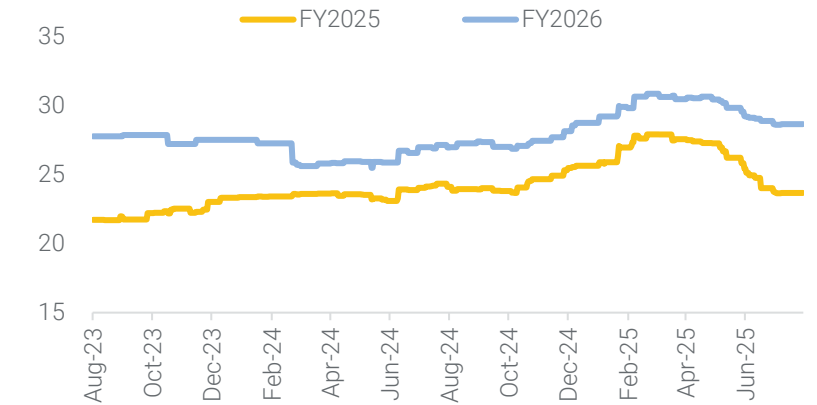


Figure 67: Historical EV/t Performance (US\$/t)

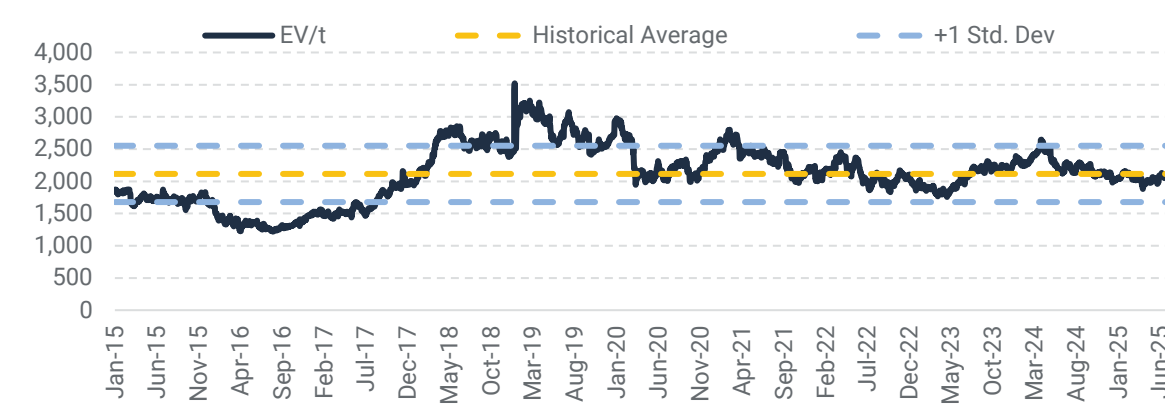
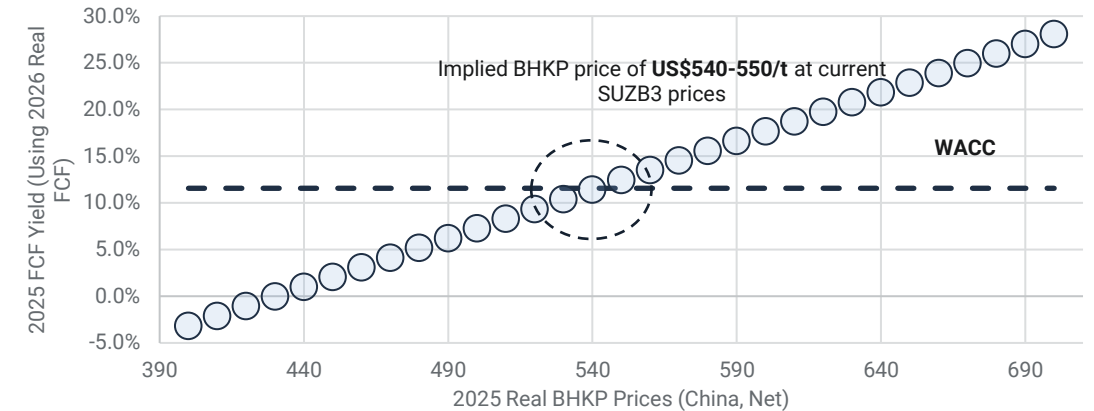


Figure 68: BHKP implicit prices (USD/t)



# Klabin – Valuation Overview



August 8, 2025

Pulp &amp; Paper

## Recent Downward Revisions for 2025E EBITDA Estimates

Figures 69-70: EV vs. Consensus Forward EBITDA (US\$ million) and EV/EBITDA Forward Multiples

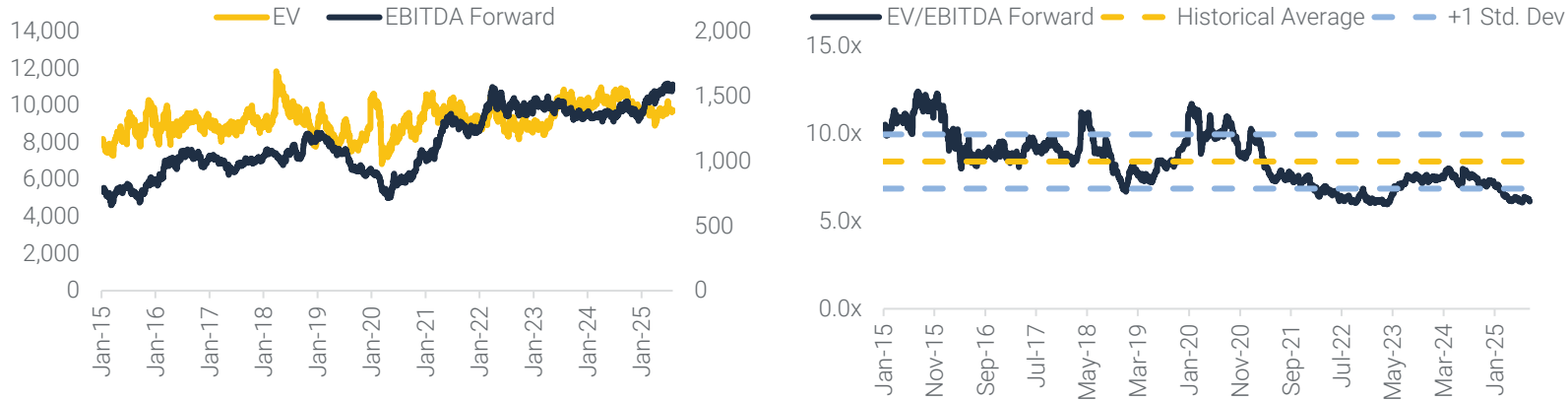


Figure 71: Consensus EBITDA Estimates

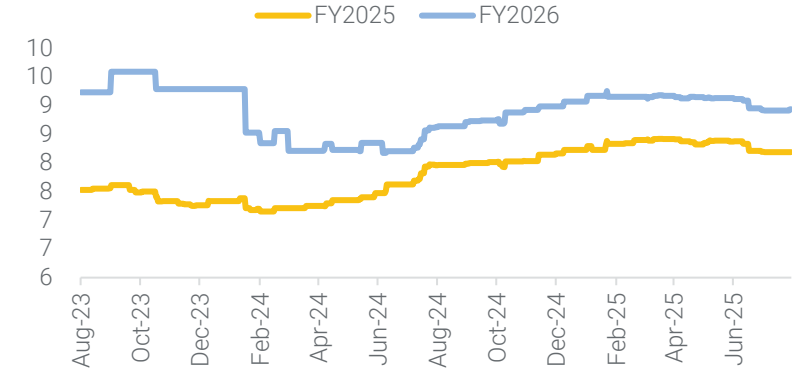


Figure 72: Historical EV/t Performance (US\$/t)

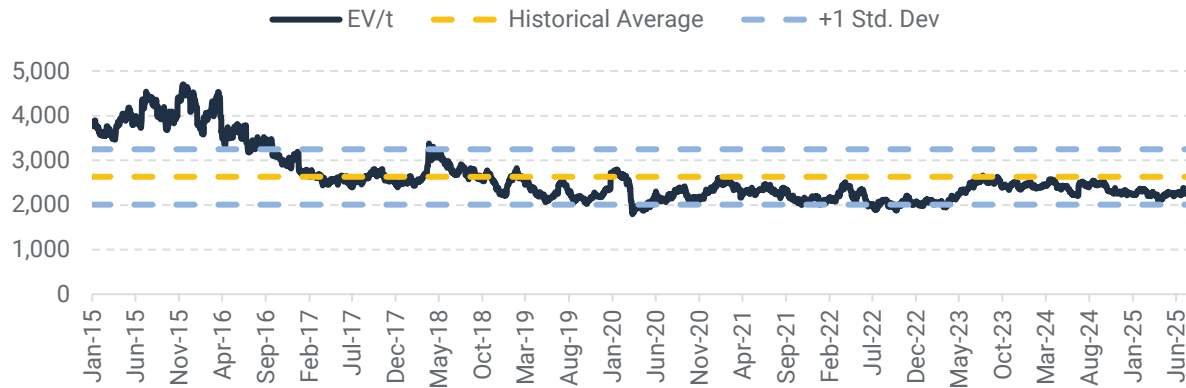
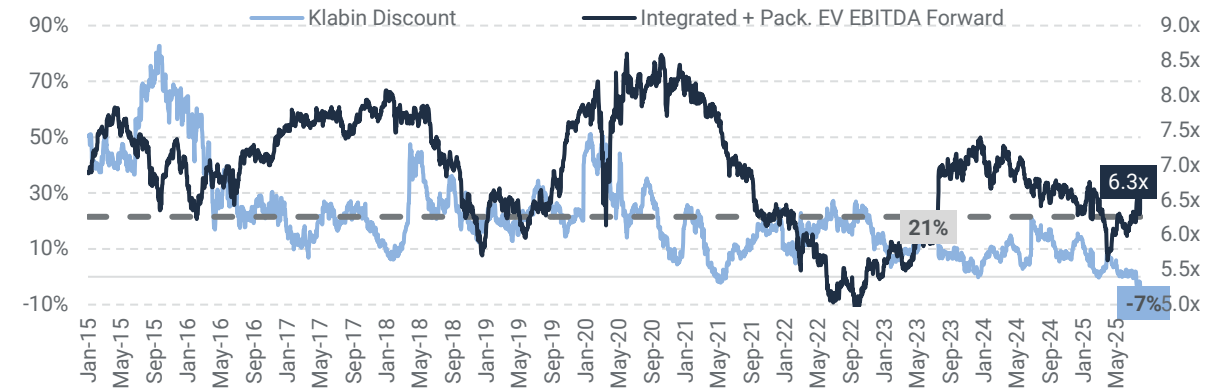


Figure 73: Discount to Integrated and Packaging Players (%)



## Forward EV/EBITDA Multiples Below Historical Average

Figures 74-75: EV vs. Consensus Forward EBITDA (US\$ million) and EV/EBITDA Forward Multiples

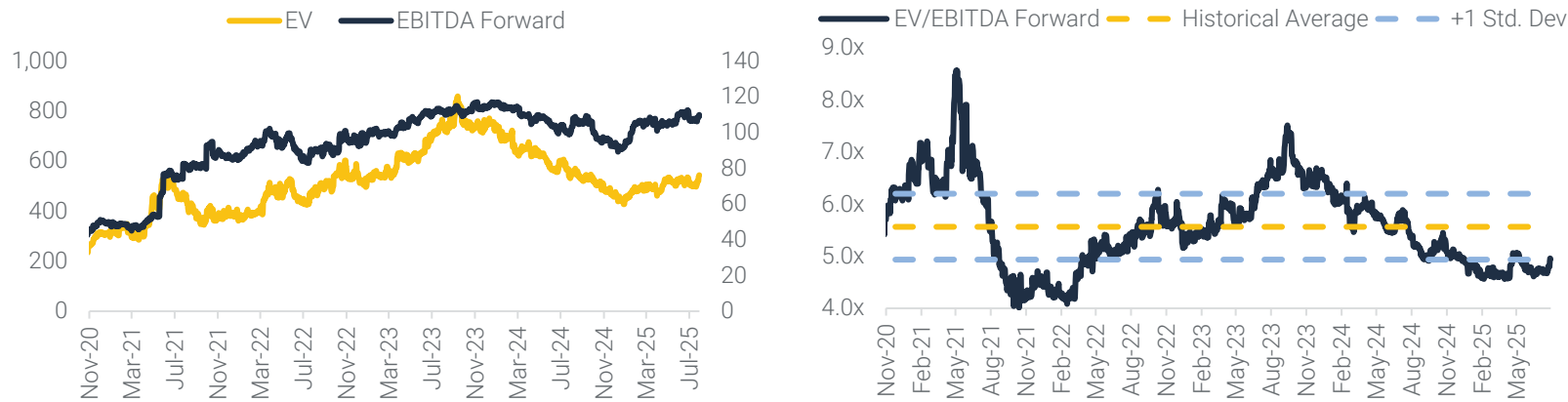


Figure 76: Consensus EBITDA Estimates

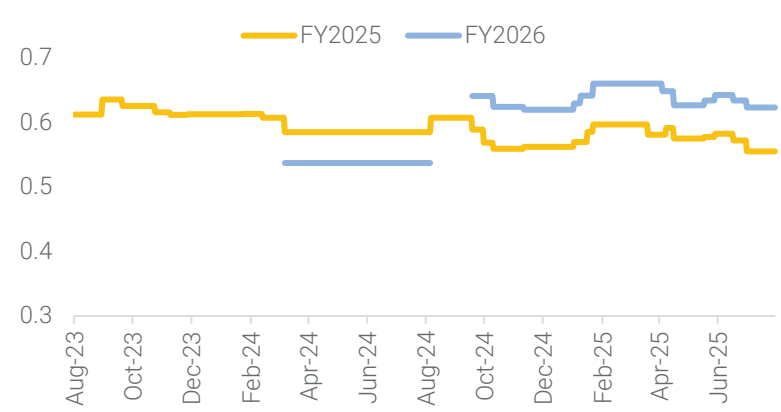


Figure 77: Historical EV/t Performance (US\$/t)

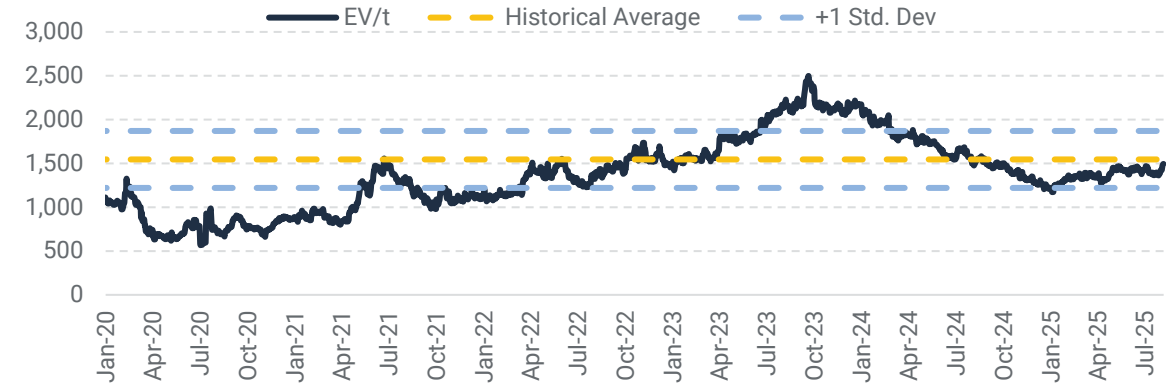
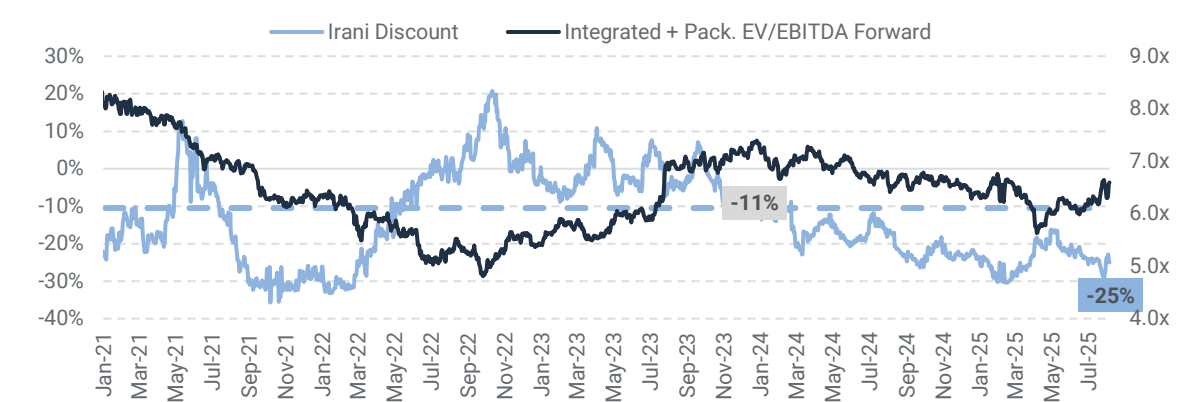


Figure 78: Discount to Integrated and Packaging Players (%)





# Latest Reports

## Weekly Rewinds

[Positive Impacts for Suzano With U.S. Tariffs Exemption; BHKP Futures at US\\$495/t for Aug'25](#)

[Klabin Suspends Production in Paulínia Amid Pressured Landscape; BHKP Futures at US\\$500/t for Aug'25](#)

[Eldorado and Suzano Join Forces in Forest Timber Swap Deal; BHKP Futures at US\\$510/t for Aug'25](#)

[Continued Price Pressure Amid Challenging Macro Conditions; BHKP Futures at US\\$510/t for Aug'25](#)

[European Pulp Port Inventories Up +13% MoM in May'25; BHKP Futures at US\\$510/t for Aug'25](#)

[European Hardwood Consumer Stocks Declined MoM in May'25; BHKP Futures at US\\$509/t for Jul'25](#)

[Eucalyptus Prices in MS Increasing in May'25 vs. Feb'25; BHKP Futures at US\\$509/t for Jul'25](#)

[Continued Pulp Price Pressure Amid Global Uncertainty; BHKP Futures at US\\$520/t for Jul'25](#)

[Corrugated Boxes Volumes Decreased -4% YoY in Apr'25; BHKP Futures at US\\$540/t for Jun'25](#)

[J&F and Paper Excellence Conclude Eldorado Deal; BHKP Futures at US\\$560/t for Jun'25](#)

## Thematic Reports & Updates

[There Will Be Pulp... But Will There Be Capital, Land and Infrastructure?](#)

[The \(F\)X Factor: Updating Estimates and Analyzing FX Impacts on Pulp & Paper Names](#)

[There Will Be Pulp; Suzano \(Buy\) Is Our Top Pick; Upgrading Klabin and Irani to Buy \(from Neutral\)](#)

## Other Reports

[M&M | P&P: Another Month of Lower Flat Steel Imports \(Although Still at High Levels\) - Trade Monitor](#)

[M&M | P&P: A Better Seasonality; Aura, Klabin and Gerdau as Highlights - 2Q25 Preview](#)

[M&M | P&P | CG: Foreign Investors' Interest on Brazil-Exposed Names Increasing - U.S. Roadshow Feedback](#)

[Suzano \(SUZB3\): New M&A ✓](#)

[Pulp & Paper: China Paper Association's 2024 Annual Report](#)

# Disclaimer

August 8, 2025

Pulp & Paper

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