

Metals & Mining

Cautious Signals For Iron Ore Amid Mixed Chinese Economic Data

Analyzing Global Iron Ore & Steel Data

We believe iron ore outlook has weakened, with a cautious read for Jun'25. We highlight: (i) a decline in Chinese apparent steel demand in Jan-May'25, with further deceleration expected in Jun'25; (ii) China's pig iron production remained elevated, while iron ore inventories accelerated and port inventories increased in Jun'25; and (iii) mixed economic signals in May'25, with stable industrial production and strong manufacturing and infrastructure investment, but a weakening property sector (*declines in starts, sales and completions*).

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Our take: with steel demand data in China continuing to show signs of weakness, we remain cautious on iron ore/steel, particularly given the potential impacts of the ongoing U.S.-China trade tensions. Looking at the steel sector performance in China so far, exports have remained significantly high (*steel exports holding steady MoM in Jun'25*), with some silver lining amid recent economic data (*industrial production was stable, investment in manufacturing/infrastructure was strong, although property sector data fell again in May'25*). Looking ahead, (i) growth in Chinese exports may be limited because of U.S. tariffs (*threatening Brazil's domestic outlook as well*), with (ii) risks related to reduced deficit spending as a headwind for the government's ~5% 2025E GDP growth target (*bond issuances in 2025 already significantly higher vs. 2024*). All-in, we maintain a cautious outlook for China's steel demand and iron ore in 2H25E, with upside risks for iron ore prices (*i.e.: >US\$100/t levels*) if potential new stimulus in the property and infrastructure sectors are announced. Finally, given the deflation-related concerns across several industrial segments in China, we believe that supply-side reform discussions will increase as an alternative to face the country's overcapacity (*including the steel sector*).

Iron ore outlook weakened, with a cautious expected read for Jun'25. We highlight: (i) Chinese apparent steel demand declined by 2% YoY in Jan-May'25, with Jun'25 figures expected to further decelerate by -2 Mt YoY. Moreover, we note BF mills' profitability slightly declining, reflecting lower steel prices, while partially offset by reduced raw material costs (*iron ore and coke prices down MoM in Jun'25*). (ii) Steel production decreased by 1% YoY in Jan-May'25 (*according to NBS*); (iii) pig iron production remained relatively elevated (*up by 2% YoY in Jan-Jun'25, according to CISA figures*), despite a decline in iron ore imports in China, although imports accelerated in Jun'25 (+5 Mt MoM in Jun'25), with iron ore inventories at ports up by 1Mt MoM. Finally, (iv) steel exports remained high, currently running at an annualized rate of ~120Mt.

Mixed Chinese economic signals in May'25: (i) industrial production remained relatively stable (at 5.8% YoY in May'25 from 6.1% YoY in Apr'25), while investment in manufacturing and infrastructure was strong; however, (ii) property sector data weakened again, with declines in starts, sales and completions; (iii) retail sales accelerated to +6.4% YoY (from 5.1% YoY in Apr'25), following the consumer-goods subsidies; and (iv) resilient exports with a significant decline in exports to the U.S. given the impacts of tariffs, offset by rising exports to Southeast Asia and Europe.

Metals & Mining Coverage Summary

Company	Ticker	Current Price	Target Price	Upside	Rec.	EBITDA (million)		EV/EBITDA		Mkt. Cap (R\$ mn)
						2025E	2026E	2025E	2026E	
Vale	VALE3	R\$ 55.20	R\$ 66.00	20%	Neutral	US\$14,123	US\$14,126	4.5x	4.4x	R\$ 250,553
Bradespar	BRAP4	R\$ 16.49	R\$ 20.80	26%	Neutral	n.a.	n.a.	n.a.	n.a.	R\$ 6,332
Gerdau	GGBR4	R\$ 16.78	R\$ 27.00	61%	Buy	R\$ 10,249	R\$ 10,949	3.5x	3.4x	R\$ 32,869
Metalurgica Gerdau	GOAU4	R\$ 9.37	R\$ 12.70	36%	Buy	n.a.	n.a.	n.a.	n.a.	R\$ 9,318
CSN	CSNA3	R\$ 8.21	R\$ 20.00	144%	Neutral	R\$ 11,693	R\$ 11,543	4.6x	5.0x	R\$ 10,887
CSN Mineração	CMIN3	R\$ 5.24	R\$ 6.00	15%	Neutral	R\$ 5,116	R\$ 4,355	7.1x	9.3x	R\$ 28,743
Usiminas	USIM5	R\$ 4.47	R\$ 10.00	124%	Neutral	R\$ 3,188	R\$ 3,504	2.6x	2.4x	R\$ 5,587
Aura Minerals	AURA33	R\$ 47.00	R\$ 70.00	49%	Buy	US\$480	US\$612	5.0x	3.8x	R\$ 10,492
CBA	CBAV3	R\$ 4.89	R\$ 9.00	84%	Buy	R\$ 2,231	R\$ 2,458	3.8x	3.5x	R\$ 3,184

Chinese Iron Ore & Steel Supply x Demand

Chinese Apparent Steel Demand Expected to Decline YoY in Jun'25

Our supply and demand analysis indicates that: (i) Chinese steel apparent demand is expected to decline YoY in Jun'25, with BF mills' profitability slightly down, reflecting lower steel prices, while partially offset by lower raw material costs (*iron ore and coke prices down since early Jan'25*); (ii) production increased by 6% YoY in Jan-May'25 (*according to NBS*); (iii) steel exports remained strong (+10% YTD from Jan-May'25); while (iv) total steel inventories declined significantly (-9% YoY), mostly for traders.

For **iron ore**, we note: (i) prices have fallen by 4% MoM in Jun'25 amid renewed U.S. tariff concerns and weak demand for seaborne ore; (ii) China's iron ore imports declined by 5% YoY in Jan-Jun'25, while port inventories declined by 10% YoY in Jun'25 (*currently in-line with 5-year average, although up by 1Mt MoM*).

Figure 1: Supply and Demand Analysis for Iron Ore and Steel (% YoY)

Supply & Demand % YoY	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
Iron Ore													
Apparent Demand	-3%	-8%	-9%	-7%	2%	4%	10%	16%	16%	4%	1%	-3%	-4%
Production													
Pig Iron Production ¹	-1%	-7%	-4%	-9%	-1%	1%	-2%	6%	0%	3%	3%	1%	0%
Pig Iron Production (NBS) ³	-3%	-8%	-9%	-7%	2%	4%	10%	16%	16%	4%	1%	-3%	-4%
China Imports													
	2%	10%	-5%	3%	4%	-1%	12%	-13%	-3%	-7%	1%	-4%	6%
Iron Ore Exports													
Brazil	-3%	24%	-8%	3%	5%	7%	-22%	6%	-10%	7%	2%	7%	10%
Australia	4%	-3%	-2%	5%	-6%	2%	-4%	-2%	-7%	3%	-1%	3%	1%
Inventories													
Ports	18%	25%	27%	32%	41%	37%	28%	17%	9%	-3%	-7%	-9%	-10%
Australian Ore	13%	22%	25%	32%	56%	48%	32%	22%	13%	5%	3%	1%	-3%
Brazilian Ore	18%	41%	31%	30%	25%	26%	20%	13%	5%	-4%	-5%	-5%	-5%
Others	29%	7%	25%	34%	37%	33%	37%	16%	5%	-19%	-32%	-34%	-32%
Steel													
Apparent Demand	-4%	-11%	-10%	-7%	0%	-2%	13%	-2%	3%	7%	-3%	-12%	-11%
Production													
Crude Steel Production 10-Day (CISA)	-2%	-5%	-5%	-10%	3%	5%	6%	2%	0%	3%	3%	-1%	-2%
Crude Steel Production (NBS)	1%	-9%	-10%	-6%	4%	3%	13%	-1%	-1%	5%	0%	-7%	-9%
Steel Products (NBS)	5%	-2%	-5%	0%	5%	8%	10%	10%	10%	9%	7%	4%	-3%
Exports													
	16%	7%	15%	26%	41%	16%	20%	11%	12%	6%	13%	10%	21%
Inventories													
Traders	10%	11%	-2%	-15%	-16%	-7%	-10%	-12%	-13%	-20%	-21%	-23%	-27%
Flats	18%	22%	17%	4%	-1%	-3%	3%	5%	-4%	-12%	-17%	-19%	-17%
Longs	4%	1%	-17%	-34%	-31%	-11%	-23%	-27%	-20%	-26%	-24%	-28%	-37%
Mills	-1%	4%	-1%	-1%	-6%	1%	-3%	0%	-14%	-13%	-8%	12%	7%

Figure 2: China Apparent Steel Demand (Mt)

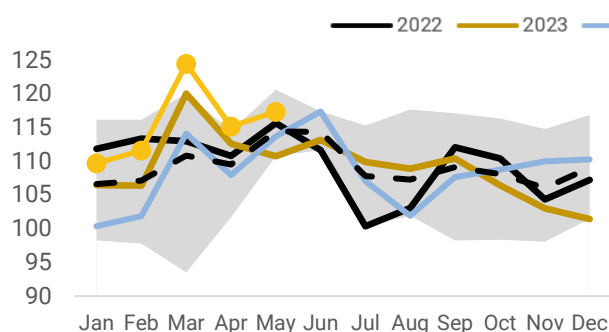
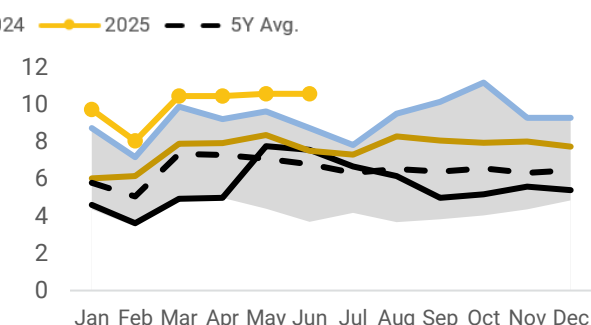


Figure 3: China Steel Exports (Mt)



Chinese Iron Ore & Steel Supply x Demand

CISA Figures For Jun'25 Declined MoM for Steel Production

Figure 4: Supply and Demand Analysis for Iron Ore and Steel (Mt)

Supply & Demand - China	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
Iron Ore													
Prices													
Iron Ore 62% Fe (US\$/t)	108	107	100	93	103	100	102	100	105	100	97	97	93
Iron Ore 58% Fe (US\$/t)	84	83	77	73	83	80	82	80	85	81	78	77	73
Iron Ore 65% Fe (US\$/t)	121	120	113	107	117	114	115	113	118	113	110	110	105
Apparent Demand													
Implied Steel Production ²	74	71	68	67	70	67	67	70	70	75	73	74	72
Production													
Pig Iron Production (CISA)	59	58	56	54	58	56	56	58	55	59	59	61	59
Pig Iron Production (NBS) ³	74	71	68	67	70	67	67	70	70	75	73	74	72
Implied Iron Ore Production ²	24	15	7	-2	10	7	-7	14	18	19	9	20	12
Imports & Exports													
China Imports	98	103	101	104	104	102	112	97	94	94	103	98	103
Exports	124	115	115	121	112	115	115	107	89	115	110	123	128
Australia	86	72	75	79	73	75	79	71	58	82	74	81	86
Brazil	33	39	34	37	35	33	31	31	25	28	30	35	36
South Africa	5	4	6	5	4	6	6	6	6	6	6	6	5
Inventories													
Ports	148	152	151	146	148	149	147	146	145	138	134	133	134
Australian Ore	67	71	70	68	69	70	67	68	68	65	64	65	65
Brazilian Ore	49	53	51	49	50	52	54	52	51	48	47	47	47
Others	31	28	30	29	29	27	26	25	26	24	22	22	21
Steel													
Prices													
China Rebar (US\$/t)	533	519	480	466	512	495	492	477	475	471	465	461	450
China HRC (US\$/t)	533	512	487	478	520	514	488	486	487	483	466	469	463
Apparent Demand													
	83	74	70	71	72	70	69	72	70	83	78	78	74
Production													
Crude Steel Production (CISA)	66	65	61	59	64	63	61	65	61	66	66	67	64
Crude Steel Production (NBS) ³	92	83	78	77	82	78	76	83	83	93	86	87	83
Steel Products (NBS)	126	114	111	117	119	119	119	119	119	134	125	127	122
Imports & Exports													
Exports	9	8	10	10	11	9	9	10	8	10	10	11	11
Imports	1	1	1	1	1	0	0	1	1	1	1	0	0
Inventories													
Traders	14	14	13	10	10	9	8	9	14	14	12	11	10
Flats	7	7	7	6	6	5	5	5	7	6	6	5	6
Longs	7	7	6	4	4	4	4	4	8	8	6	5	5
Mills	15	16	16	16	15	16	15	15	16	17	17	16	16
Other Chinese Data													
BF Daily Output	2.2	2.1	2.0	2.0	2.1	2.1	2.0	2.1	2.3	2.2	2.2	2.2	2.2

China's Iron Ore & Steel Seasonal Performance

Chinese Steel Apparent Demand Up MoM in May'25

Figure 5: China Apparent Steel Demand (Mt)

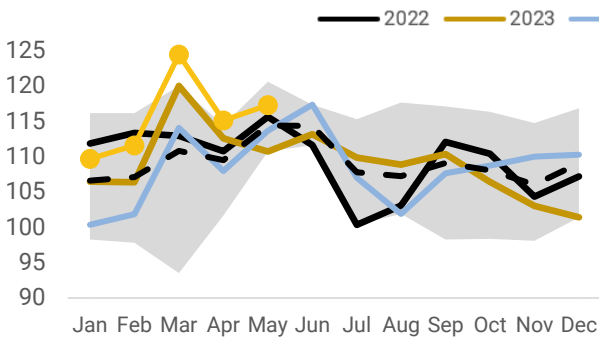


Figure 6: China Steel Exports (Mt)

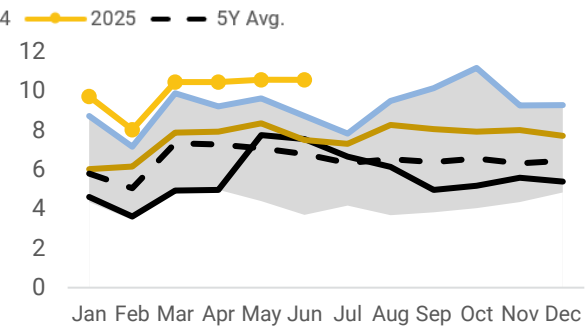


Figure 7: China Steel Imports (Mt)

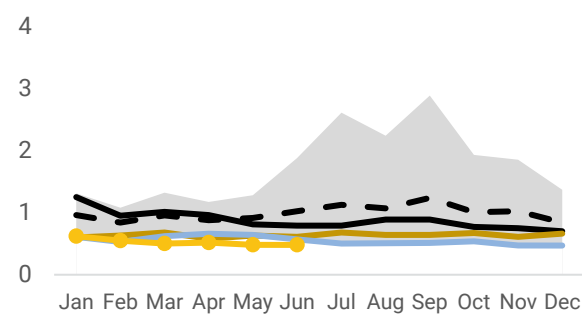


Figure 8: China Steel Output (Mt)

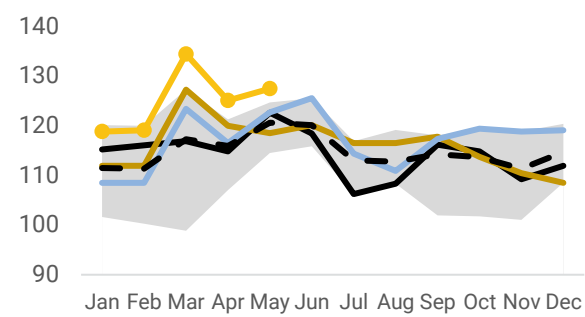


Figure 9: China Apparent Iron Ore Demand (Mt)

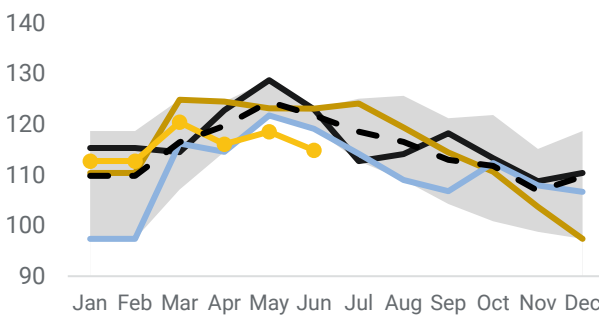


Figure 10: Iron Ore Exports By Major Countries¹ (Mt)

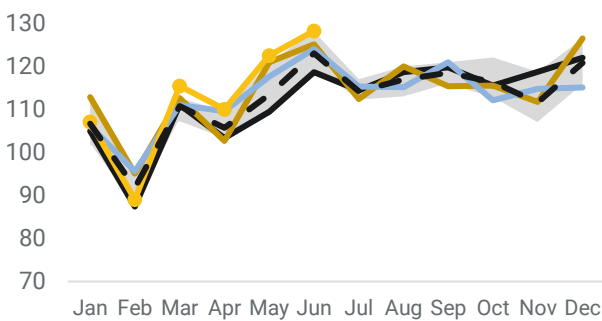


Figure 11: China Iron Ore Imports (Mt)

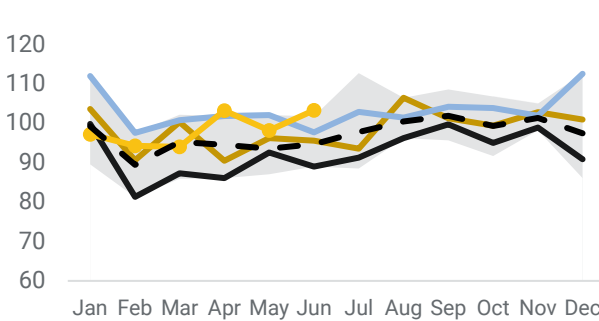
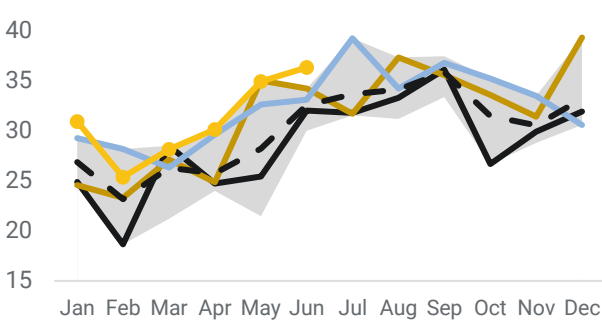


Figure 12: Iron Ore Exports from Brazil (Mt)



Brazil's Iron Ore Exports

Iron Ore Export Volumes Up 10% YoY in Jun'25 in Brazil

Figure 13: SECEX - Iron Ore Exports (% YoY and YoY Million Tons)

Iron Ore Exports % YoY	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
Total Iron Ore Exports	19%	-7%	-3%	24%	-8%	3%	5%	7%	-22%	6%	-10%	7%	2%	7%	10%
Ponta da Madeira	27%	-8%	-6%	34%	-12%	1%	26%	24%	-23%	5%	-17%	15%	16%	3%	-1%
Porto de Tubarão	6%	-5%	-9%	10%	24%	-2%	6%	11%	-10%	2%	-34%	18%	8%	7%	24%
Porto de Itaguaí	49%	-1%	-1%	31%	-11%	8%	-16%	-15%	-41%	8%	8%	2%	-13%	0%	14%
Corumbá	-68%	-52%	-30%	-54%	-61%	-98%	-99%	-88%	-17%	19%	146%	11%	90%	170%	84%
Other Ports	-30%	-13%	49%	3%	-32%	47%	-22%	-9%	27%	10%	44%	-23%	-43%	30%	0%
Iron Ore Fines	17%	-7%	-3%	26%	-10%	2%	5%	7%	-22%	7%	-8%	7%	4%	6%	11%
Ponta da Madeira	27%	-7%	-6%	35%	-12%	-1%	27%	24%	-22%	6%	-16%	16%	18%	2%	0%
Porto de Tubarão	-7%	-6%	-14%	14%	24%	-9%	6%	16%	-10%	9%	-35%	20%	19%	2%	36%
Porto de Itaguaí	49%	-1%	-1%	31%	-11%	8%	-16%	-15%	-41%	8%	8%	2%	-13%	0%	14%
Corumbá	-68%	-52%	-30%	-54%	-61%	-98%	-99%	-88%	-17%	19%	146%	11%	90%	170%	84%
Other Ports	-30%	-13%	49%	3%	-32%	47%	-21%	-9%	27%	10%	44%	-23%	-42%	30%	0%
Agglomerated Products	42%	-9%	0%	-3%	15%	30%	6%	2%	-21%	-13%	-37%	12%	-17%	19%	-10%
Ponta da Madeira	5%	-68%	-36%	-13%	-25%	109%	-18%	19%	-75%	-23%	-75%	-19%	-47%	12%	-34%
Porto de Tubarão	47%	-1%	6%	-1%	22%	19%	6%	0%	-11%	-11%	-30%	13%	-14%	20%	-7%
Other Ports	9%	214%	-89%	-100%	n.m.	n.m.	-100%	n.m.	-99%	196%	-100%	-100%	-100%	-92%	n.m.
Iron Ore Exports (YoY mn tons)	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
Total Iron Ore Exports	4.8	-2.4	-1.1	7.5	-3.1	1.2	1.6	2.1	-8.8	1.7	-2.8	1.8	0.5	2.3	3.2
Ponta da Madeira	2.3	-1.2	-0.9	4.5	-2.1	0.1	3.8	3.2	-4.3	0.7	-2.0	1.5	1.8	0.3	-0.1
Porto de Tubarão	0.4	-0.4	-0.6	0.7	1.4	-0.1	0.4	0.7	-0.8	0.1	-2.4	0.9	0.5	0.5	1.5
Porto de Itaguaí	3.3	-0.1	-0.1	2.7	-1.2	0.8	-1.7	-1.4	-4.3	0.6	0.7	0.1	-1.2	0.0	1.5
Corumbá	-0.5	-0.5	-0.2	-0.4	-0.5	-0.8	-0.6	-0.2	-0.1	0.1	0.3	0.0	0.2	0.7	0.4
Other Ports	-0.8	-0.3	0.7	0.1	-0.7	1.1	-0.3	-0.2	0.7	0.2	0.6	-0.8	-0.8	0.7	0.0
Iron Ore Fines	4.0	-2.2	-1.1	7.6	-3.4	0.6	1.5	2.0	-8.1	2.0	-2.2	1.6	1.0	1.9	3.4
Ponta da Madeira	2.3	-1.0	-0.8	4.6	-2.1	-0.1	3.8	3.2	-4.0	0.7	-1.8	1.5	1.9	0.3	0.0
Porto de Tubarão	-0.3	-0.3	-0.7	0.7	1.0	-0.4	0.3	0.7	-0.5	0.3	-1.9	0.7	0.8	0.1	1.6
Porto de Itaguaí	3.3	-0.1	-0.1	2.7	-1.2	0.8	-1.7	-1.4	-4.3	0.6	0.7	0.1	-1.2	0.0	1.5
Corumbá	-0.5	-0.5	-0.2	-0.4	-0.5	-0.8	-0.6	-0.2	-0.1	0.1	0.3	0.0	0.2	0.7	0.4
Other Ports	-0.8	-0.3	0.7	0.1	-0.7	1.1	-0.3	-0.2	0.7	0.2	0.6	-0.8	-0.8	0.7	0.0
Agglomerated Products	0.7	-0.2	0.0	-0.1	0.3	0.6	0.1	0.0	-0.6	-0.3	-0.7	0.2	-0.4	0.4	-0.2
Ponta da Madeira	0.0	-0.2	-0.1	0.0	-0.1	0.3	0.0	0.0	-0.3	-0.1	-0.2	0.0	-0.1	0.0	-0.1
Porto de Tubarão	0.7	0.0	0.1	0.0	0.4	0.3	0.1	0.0	-0.3	-0.2	-0.5	0.2	-0.3	0.4	-0.1
Other Ports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Figure 14: SECEX – Iron Ore Exports By Port

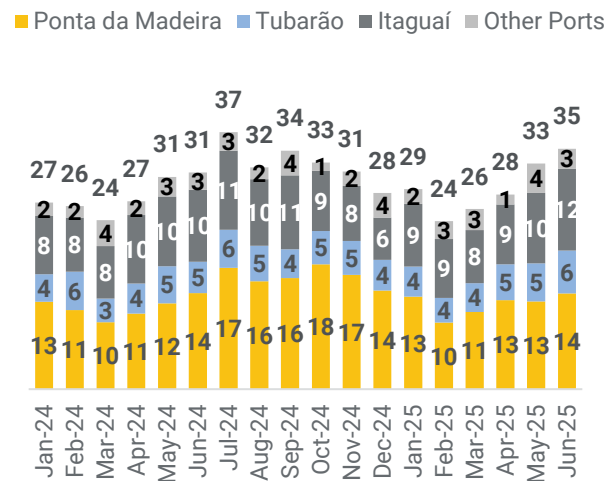
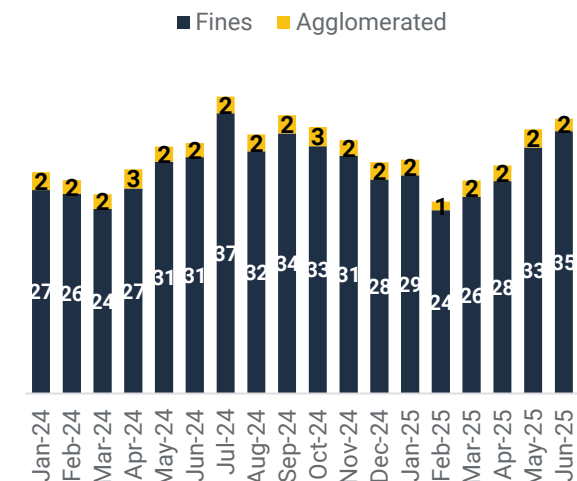


Figure 15: SECEX – Iron Ore Exports By Ore



Iron Ore Prices & Chinese Steel Industry Overview

Steel Output In-Line With 2024 Levels, According to CISA figures

Figure 16: Iron Ore Prices (USD/t)

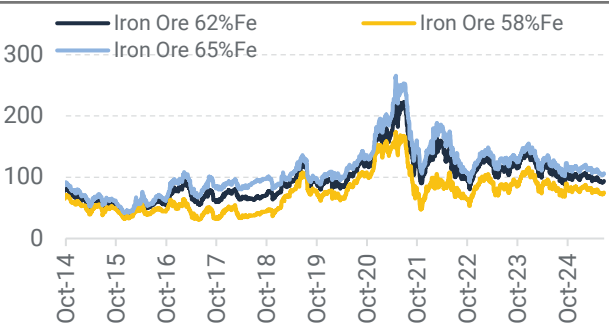


Figure 17: Iron Ore Prices Differentials (%)

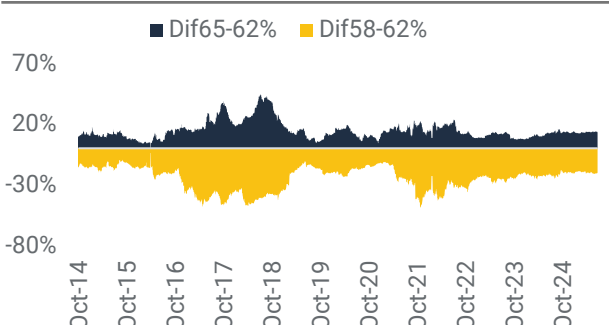


Figure 18: CISA 10-day Crude Steel Production (Mt/d)

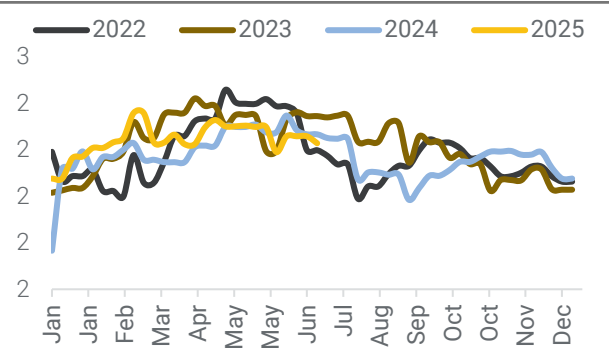


Figure 19: Daily Steel Output (Mt/d)

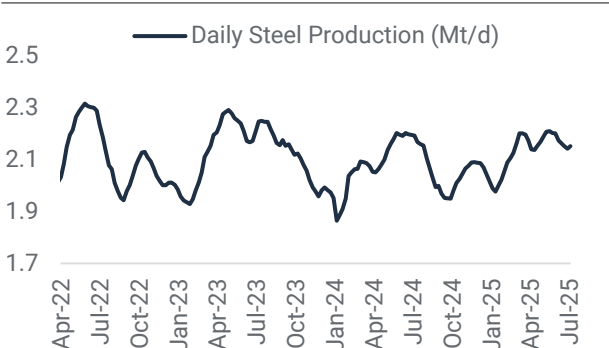


Figure 20: Chinese Steel Production (Mt)¹

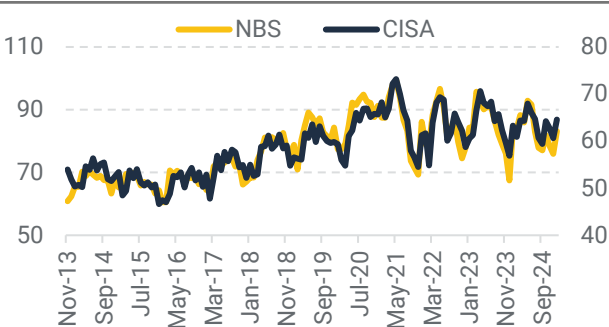


Figure 21: Chinese Pig Iron Production (Mt)¹

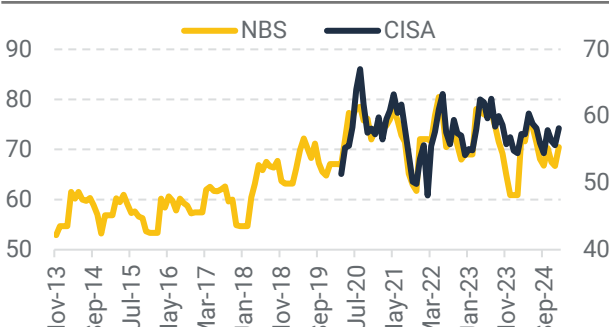


Figure 22: China HRC and Rebar Prices (USD/t)

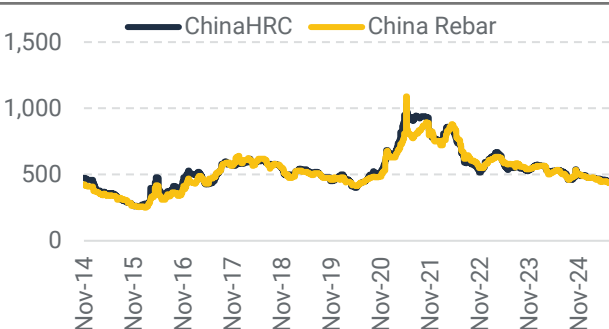


Figure 23: China HRC and Rebar Margins² (USD/t)

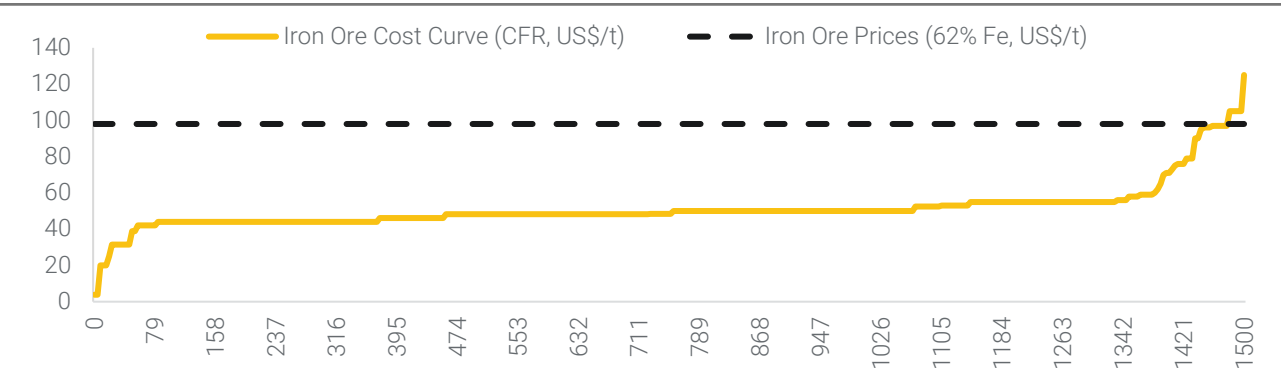


Source: China Customs, National Bureau of Statistics, SECEX, LSEG Refinitiv, Bloomberg and XP Research. ¹CISA numbers accounts for ~75% of Chinese steel production. ²China Margins = Steel Prices - 1.6 * Iron Ore 62% Fe - 0.6 * China Domestic Coke

Iron Ore Cost Curve

Cost Curve Remains Above ~US\$90/t

Figure 24: Iron Ore Cost Curve (Iron Ore 62% Fe on Y-axis [US\$/t] and Accumulated Capacity on X-axis [mt])



Iron Ore & Steel Inventories

Iron Ore Port Inventories Down, Below 5-Year Average

Figure 25-26: Chinese Iron Ore Port Inventories (Mt)

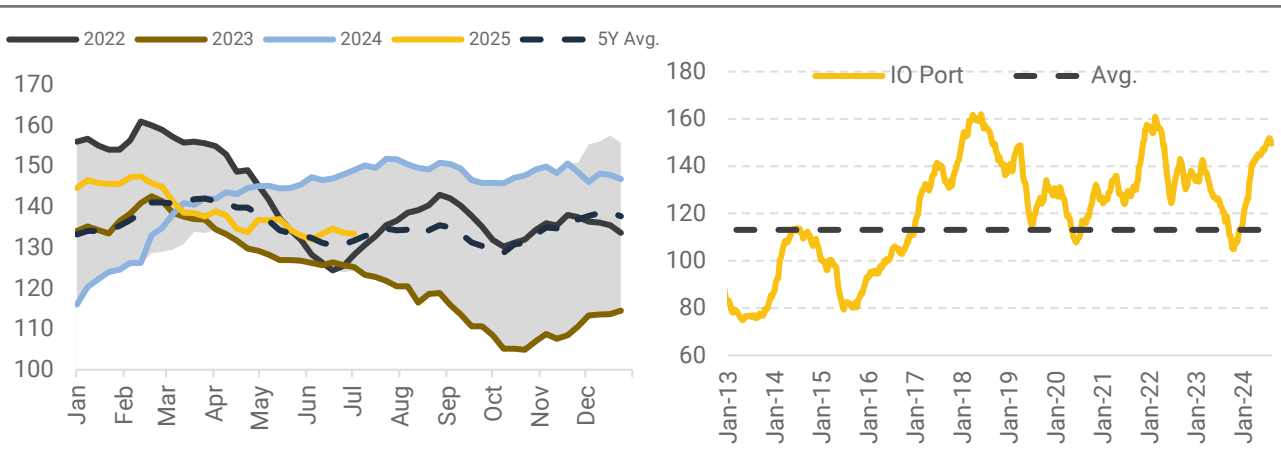
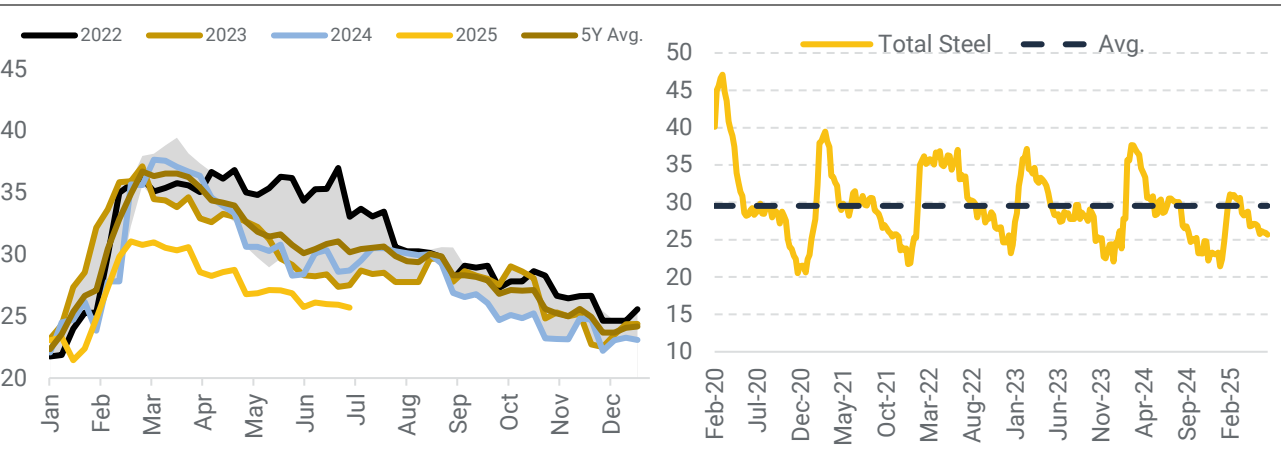


Figure 27-28: Chinese Total Steel Inventories (Mt)



China Macro Outlook

China's Economic Growth Momentum Was Resilient in May'25

China's economic growth momentum remained resilient in May'25: (i) industrial production remained relatively stable (at 5.8% YoY in May'25 from 6.1% YoY in Apr'25), while investment in manufacturing and infrastructure was strong; (ii) property sector data weakened again, with declines in starts, sales and completions; (iii) retail sales accelerated to +6.4% YoY (from 5.1% YoY in Apr'25), following the consumer-goods subsidies; and (iv) resilient exports with a significant decline in exports to the U.S. given the impacts of tariffs, offset by rising exports to Southeast Asia and Europe.

Figure 29: China – Summarized Macroeconomic Data

Description	Unit	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
Macro															
GDP	YoY %		4.7%			4.6%			5.4%			5.4%			
CPI	YoY %	0.3%	0.2%	0.5%	0.6%	0.4%	0.3%	0.2%	0.1%	0.5%	-0.7%	-0.1%	-0.1%	-0.1%	
PPI	YoY %	-1.4%	-0.8%	-0.8%	-1.8%	-2.8%	-2.9%	-2.5%	-2.3%	-2.3%	-2.2%	-2.5%	-2.7%	-3.3%	
Manufacturing PMI	Index	49.5	49.5	49.4	49.1	49.8	50.1	50.3	50.1	49.1	50.2	50.5	49.0	49.5	49.7
Caixin Mfg. PMI	Index	51.7	51.8	49.8	50.4	49.3	50.3	51.5	50.5	50.1	50.8	51.2	50.4	48.3	50.4
Industrial Production	YoY %	5.6%	5.3%	5.1%	4.5%	5.4%	5.3%	5.4%	6.2%		5.9%	7.7%	6.1%	5.8%	
Industrial Profits	YoY %	0.7%	3.6%	4.1%	-17.8%	-27.1%	-10.0%	-7.3%	11.0%			2.6%	3.0%	-9.1%	
Retail Sales	YoY %	3.7%	2.0%	2.7%	2.1%	3.2%	4.8%	3.0%	3.7%		4.0%	5.9%	5.1%	6.4%	
Credit Data															
Total Social Financing	YoY %	33%	-22%	44%	-3%	-9%	-23%	-5%	48%	9%	49%	22%	n.a.	11%	
Credit Impulse	Index	-1.8	-1.7	-1.3	-1.8	-2.3	-3.7	-4.3	-4.6	-3.8	-2.0	-1.0	1.0	0.7	
Money Supply	Index	7.0	6.2	6.3	6.3	6.8	7.5	7.1	7.3	7.0	7.0	7.0	8.0	7.9	
New Yuan Loans	Index	131	293	36	127	227	70	80	136	708	139	501	39	86	
Foreign Reserves	Index	3,232	3,222	3,256	3,288	3,316	3,261	3,266	3,202	3,209	3,227	3,241	3,282	3,285	3,317
Trade Balance															
Trade Balance	USD Bn	82.2	98.8	84.7	91.0	81.7	95.7	97.2	105.1	138.4	31.6	102.4	96.2	103.2	
Exports	YoY %	7.5%	8.6%	7.0%	8.7%	2.4%	12.7%	6.6%	10.7%	6.0%	-3.0%	12.3%	8.1%	4.8%	
Imports	YoY %	1.9%	-2.4%	7.2%	0.5%	0.3%	-2.3%	-3.9%	0.9%	-16.4%	1.5%	-4.3%	-0.3%	-3.4%	
Fixed Asset Investments															
Urban FAI	YoY %	4.0%	3.9%	3.6%	3.4%	3.4%	3.4%	3.3%	3.2%		4.1%	4.2%	4.0%	3.7%	
Construction FAI	YoY %	15.3%	25.2%	20.4%	21.6%	6.0%	-3.7%	-4.3%	-1.9%		-32.6%	-12.6%	-0.3%	-19.8%	
Manufacturing FAI	YoY %	9.6%	9.5%	9.3%	9.1%	9.2%	9.3%	9.3%	9.2%		9.0%	9.1%	8.8%	8.5%	
Output															
Excavator output	YoY %	40.0%	22.1%	50.8%	68.2%	72.6%	46.5%	45.1%	31.5%			11.5%	13.0%	11.1%	
Cement production	YoY %	-8.6%	-11.4%	-12.8%	-12.1%	-10.8%	-8.5%	-10.8%	-1.8%			2.3%	-5.0%	-8.1%	
Ship production	YoY %	15.4%	13.9%	30.1%	7.9%	19.7%	28.4%	53.8%	24.6%			31.4%	39.9%	41.8%	
Real Estate															
Real Estate Climate	Index	91.9	92.0	92.1	92.3	92.4	92.4	92.6	92.7	93.3	93.8	93.9	93.9	93.7	
New Home Prices	MoM %	-0.7%	-0.7%	-0.7%	-0.7%	-0.7%	-0.5%	-0.2%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.2%	
Floor Space Sold	YoY %	-20.7%	-14.4%	-15.2%	-12.6%	-11.0%	-1.6%	3.2%	-0.4%	-2.7%	-5.1%	-0.9%	-2.1%	-3.3%	
Area Under Constr.	YoY %	-86.5%	-37.9%	-21.8%	-0.1%	-29.6%	-35.0%	-41.9%	-12.7%	-10.9%	-9.1%	-32.5%	-24.7%	245.2%	
New Home Starts	YoY %	-22.7%	-21.7%	-8.4%	-28.3%	-19.9%	-26.7%	-26.8%	-23.0%	-26.3%	-29.6%	-18.2%	-22.1%	-19.2%	
Completions	YoY %	-18.4%	-29.6%	-21.8%	-36.6%	-31.4%	-20.1%	-38.8%	-30.5%	-23.1%	-15.6%	-11.5%	-27.9%	-19.5%	
Auto															
Passenger car sales	YoY %	1.2%	-2.3%	-5.0%	-4.0%	1.5%	10.7%	15.2%	11.7%	0.9%	36.2%	10.4%	11.1%	13.3%	
Car Production	YoY %	2.0%	1.9%	-1.2%	-0.1%	0.2%	6.3%	16.8%	15.1%			9.0%	11.0%	12.3%	

Figure 30: Real Estate Indicators (YoY %)

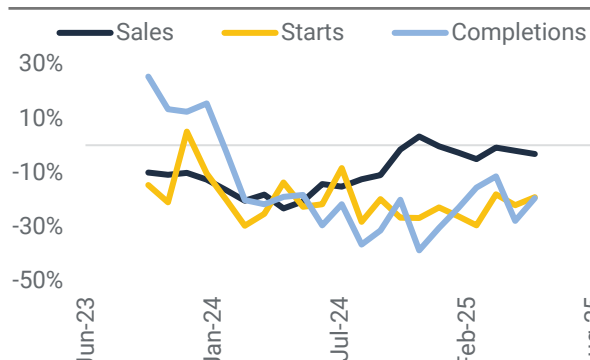
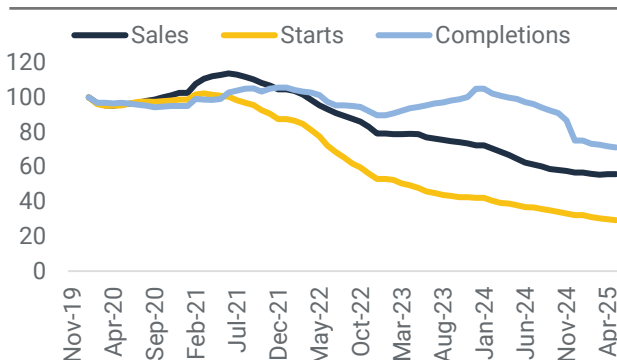


Figure 31: Real Estate Indicators (Feb'19=100)



Comps Table

Figure 32: Metals & Mining Comps Sheet

Companies	Current	Rating	Market Cap	ADTV	P/E		EV/EBITDA		Dividend Yield	
	Price						2025	2026	2025	2026
					2025	2026	2025	2026	2025	2026
Diversified Miners					13.1x	12.2x	5.3x	5.0x	3.8%	4.6%
Vale	55.20	Neutral	46,222	224.5	6.8x	6.5x	4.5x	4.4x	6.4%	6.5%
Rio Tinto PLC	4,256.00	N.C.	99,274	160.3	9.7x	9.9x	4.8x	4.6x	6.0%	5.9%
BHP Group Ltd	38.60	N.C.	128,336	256.7	12.3x	12.4x	5.5x	5.6x	4.2%	4.2%
Anglo American PLC	2,198.00	N.C.	35,350	71.3	26.2x	16.8x	7.5x	7.0x	1.6%	2.4%
Glencore	297.90	N.C.	48,529	183.6	21.0x	12.6x	5.9x	5.1x	3.4%	5.0%
South 32	145.40	N.C.	9,145	0.5	13.9x	12.1x	5.1x	5.0x	3.1%	3.4%
Iron Ore					9.8x	11.5x	4.6x	5.1x	7.3%	5.9%
CSN Mineração	5.24	Neutral	5,302	5.5	14.8x	27.8x	7.1x	9.3x	6.1%	2.9%
Fortescue Metals Group	16.34	N.C.	32,953	74.5	9.8x	11.5x	4.6x	5.1x	7.3%	5.9%
Kumba Iron	29,798.00	N.C.	5,462	6.2	6.4x	7.3x	3.0x	3.4x	9.9%	8.1%
Latam Steel					4.6x	6.2x	4.1x	3.4x	4.6%	5.5%
Gerdau	16.78	Buy	6,064	33.3	7.3x	7.0x	3.5x	3.4x	5.5%	5.5%
Usiminas	4.47	Neutral	1,031	13.9	4.4x	3.9x	2.6x	2.4x	4.5%	5.6%
CSN	8.21	Neutral	2,008	13.1	4.6x	6.2x	4.6x	5.0x	4.6%	3.6%
Ternium Argentina SA	647.00	N.C.	2,374	0.8	n.a.	n.a.	7.6x	4.6x	n.a.	n.a.
US Steel					16.9x	11.8x	8.4x	7.2x	1.5%	1.6%
Nucor	137.87	N.C.	31,814	316.8	16.9x	12.9x	8.4x	7.2x	1.6%	1.6%
United States Steel Corp	n.a.	N.C.	12,417	721.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Steel Dynamics	133.24	N.C.	19,780	197.8	13.8x	10.7x	9.0x	7.4x	1.5%	1.6%
Commercial Metals	52.41	N.C.	5,866	59.2	22.6x	11.8x	7.6x	6.3x	1.4%	1.4%
Asia Steel					33.5x	14.7x	9.0x	7.0x	0.0x	2.7%
POSCO Holding	313,500	N.C.	18,625	91.4	18.7x	13.6x	6.3x	5.5x	3.0%	3.1%
Baoshan Iron & Steel	7.20	N.C.	22,017	66.2	14.9x	12.9x	6.5x	6.1x	4.1%	4.6%
China Steel Corp	19.00	N.C.	10,398	13.2	48.8x	31.8x	13.0x	11.5x	1.7%	2.3%
Tata Steel	162.40	N.C.	23,720	47.4	48.3x	15.8x	11.5x	8.0x	2.1%	2.3%
Japan Steel					6.8x	8.2x	5.1x	5.3x	5.9%	4.9%
Nippon Steel	2,736.00	N.C.	20,342	154.4	8.8x	10.0x	5.1x	5.1x	5.6%	4.8%
Kobe Steel	1,583.00	N.C.	4,340	23.1	4.8x	6.4x	5.1x	5.4x	6.2%	5.0%
Europe Steel					16.0x	8.0x	4.3x	3.2x	1.6%	1.7%
Arcelor Mital	27.72	N.C.	27,843	58.3	9.4x	7.6x	5.1x	4.5x	1.6%	1.7%
Thyssenkrupp AG	9.87	N.C.	7,235	37.7	19.7x	11.4x	1.7x	1.4x	1.6%	1.7%
Salzgitter AG	22.42	N.C.	1,587	1.9	36.9x	7.3x	4.3x	3.0x	1.3%	1.6%
Voestalpine AG	23.62	N.C.	4,967	6.9	16.0x	10.7x	5.0x	4.5x	2.4%	3.0%
SSAB AB	58.46	N.C.	6,030	5.9	10.0x	8.0x	3.8x	3.2x	3.8%	4.8%



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