

Metals & Mining | Pulp & Paper

Flat Steel Imports Down, While Long Steel Imports Up MoM in Dec'25

XP Metals & Mining and Pulp & Paper's Trade Monitor

SECEX released its Dec'25 data, with highlights to: (i) flat steel imports declined MoM, with lower imports of coated products (e.g.: *canning plates and CRC*), and uncoated products (*HRC and sheets coated with aluminum zinc*); (ii) long steel imports increased for rails and tracks, with exports down for rebar (-30kt MoM). (iii) Pulp exports increased by +11% YoY (+5% MoM), with higher DWP exports (+36% MoM, +108% YoY), supported by higher exports from Indianópolis (*LD Celulose's facility*), and Lençóis Paulista/Camaçari (*Bracell's facilities*). (iv) Finally, iron ore exports improved in Brazil (+32% YoY), with volumes increasing at *Corumbá* (+112% YoY), *Tubarão* (+55% YoY) and *Porto de Itaguaí* (+37% YoY).

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Usiminas (=/+) | CSN (=/+) | Gerdau (=): Flat steel imports declined by -26% MoM, mostly due to lower imports of canning plates, HRC, sheets coated with aluminum-zinc and CRC in Dec'25. Import volumes came in above 2024 levels at ~245kt (vs. ~300kt/month over the past months), with a marginally positive view for Usiminas and CSN. Flat steel exports were higher MoM, with higher volumes of heavy plates and HRC, offset by lower volumes of CRC. Long steel imports increased by +7kt MoM (+12% MoM, -6% YoY) in Dec'25, driven by higher imports of rails and track accessories, offset by lower imports of rebar and wire rod, with exports down by -23kt MoM, due to lower rebar exports. Overall, we note improved sentiment across the steel industry regarding a positive outcome from the ongoing antidumping investigations, with pre-painted, CRC and galvanized products reaching their respective final comment phases by next week, paving the way for final decisions, in our view.

Suzano (+) | Klabin (+): hardwood pulp exports were +179kt YoY and +95kt MoM in Dec'25, with a better relative read for Ribas do Rio Pardo and Jacareí. Notably, hardwood export volumes from Lençóis Paulista (*Bracell's facility*) declined in Dec'25 on a YoY basis (-161kt YoY, -27kt MoM), with DWP exports up considering Bracell's production facilities (e.g.: DWP exports at +24kt YoY in Dec'25 vs. +42kt YoY in Nov'25 from Lençóis Paulista), with also higher volumes from LD Celulose (see here). Regarding Klabin's pulp operations (i.e.: *Ortigueira*), export volumes were virtually flat YoY in Dec'25 (*BHKP + BSKP + Fluff*), at 82kt (vs. 77kt in Nov'25 and 78kt in Dec'24). Finally, kraftliner export volumes increased by +42% MoM and +25% YoY, with prices down by -5% MoM in USD (-3% YoY).

Vale (+) | CMIN (+): iron ore exports in Dec'25 increased by +17% MoM, +32% YoY, with volumes up MoM across the board, with highlights to *Porto de Itaguaí* (+37% MoM, +86% YoY), *Corumbá* (+22% MoM, +112% YoY), and *Tubarão* (+18% MoM, +55% YoY).

Metals & Mining and Pulp & Paper – Secex Main Figures

Product	Dec-25	Dec-24	YoY	Nov-25	MoM	2025	2024	Accum. 25 vs. 24
Iron Ore and Steel								
Total Iron Ore Exports (mt)	40	31	▲ 32%	34	▲ 17%	416	389	▲ 7%
Fines (mt)	38	28	▲ 33%	33	▲ 14%	393	363	▲ 8%
Agglomerated (mt)	3	2	▲ 15%	1	▲ 96%	24	26	▲ -9%
Total Steel Imports (kt)	311	245	▲ 27%	389	▼ -20%	5,044	4,172	▲ 21%
Flats (kt)	245	174	▲ 41%	329	▼ -26%	3,980	3,061	▲ 30%
Longs (kt)	67	71	▼ -6%	60	▲ 12%	1,064	1,112	▼ -4%
Pulp								
Total Pulp Exports (kt)	1,877	1,698	▲ 11%	1,782	▲ 5%	22,251	19,687	▲ 13%
Hardwood (kt)	1,662	1,590	▲ 5%	1,621	▲ 3%	20,412	18,322	▲ 11%
DWP (kt)	189	91	▲ 108%	139	▲ 36%	1,527	1,116	▲ 37%
Fluff (kt)	23	16	▲ 42%	16	▲ 46%	257	219	▲ 17%
Paper								
Kraftliner Export Volumes (kt)	49	39	▲ 25%	34	▲ 42%	519	436	▲ 19%
Kraftliner Export Price (USD/t)	589	608	▼ -3%	623	▼ -5%	608	587	▲ 4%

Iron Ore

Iron Ore Exports Increased YoY in Dec'25

Figure 1: Iron Ore Imports and Exports Data (Million Tons)

Product	Dec-25	Dec-24	YoY	Nov-25	MoM	2025	2024	Accum. 25 vs. 24
Iron Ore Exports (Mt)								
Total Iron Ore Exports	40	31	▲ 32%	34	▲ 17%	416	389	▲ 7%
Ponta da Madeira	15	14	▲ 5%	15	▲ 2%	170	171	-1%
Porto de Tubarão	10	7	▲ 55%	9	▲ 18%	94	79	▲ 19%
Porto de Itaguaí	11	6	▲ 86%	8	▲ 37%	116	109	▲ 7%
Corumbá	1	0	▲ 112%	1	▲ 22%	9	3	▲ 189%
Other Ports	3	3	▲ -10%	2	▲ 41%	26	26	0%
Iron Ore Fines	38	28	▲ 33%	33	▲ 14%	393	363	▲ 8%
Ponta da Madeira	15	14	▲ 6%	15	▲ 2%	170	169	1%
Porto de Tubarão	8	4	▲ 74%	7	▲ 5%	71	56	▲ 27%
Porto de Itaguaí	11	6	▲ 85%	8	▲ 36%	116	109	▲ 7%
Corumbá	1	0	▲ 112%	1	▲ 22%	9	3	▲ 189%
Other Ports	3	3	▲ -10%	2	▲ 41%	26	26	0%
Agglomerated Products	3	2	▲ 15%	1	▲ 96%	24	26	▲ -9%
Ponta da Madeira	0	0	▲ -100%	0	n.m.	1	3	▲ -70%
Porto de Tubarão	3	2	▲ 17%	1	▲ 89%	23	23	▲ -2%
Porto de Itaguaí	0	0	n.m.	0	n.m.	0	0	▲ 104%
Corumbá	0	0	n.m.	0	n.m.	0	0	n.m.
Other Ports	0	0	▲ 41000%	0	▲ 283%	0	0	▲ -100%

Figure 2: Iron Ore Exports (By Port - Mt)

■ Ponta da Madeira ■ Tubarão ■ Itaguaí ■ Other Ports

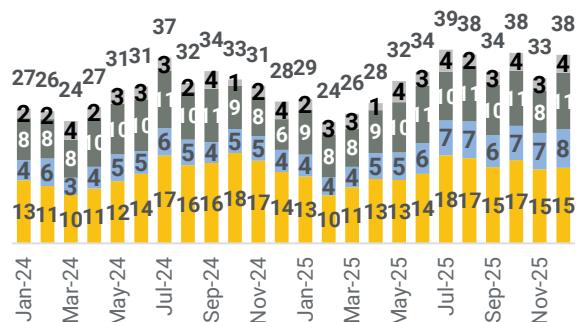


Figure 3: Iron Ore Exports (By Type - Mt)

■ Fines ■ Agglomerated

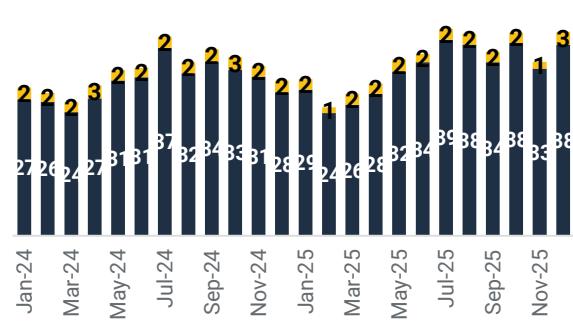


Figure 4: Vale's Reported vs. Secex (Mt)

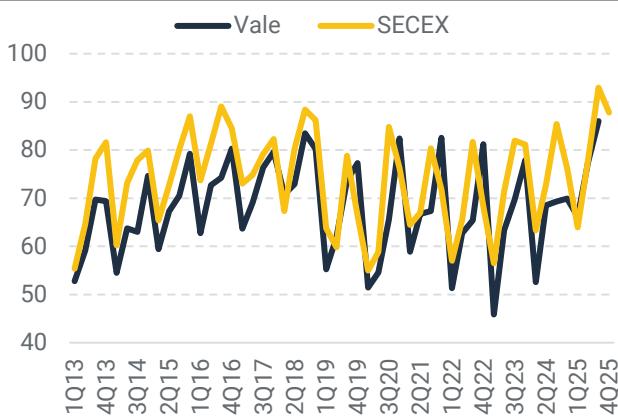
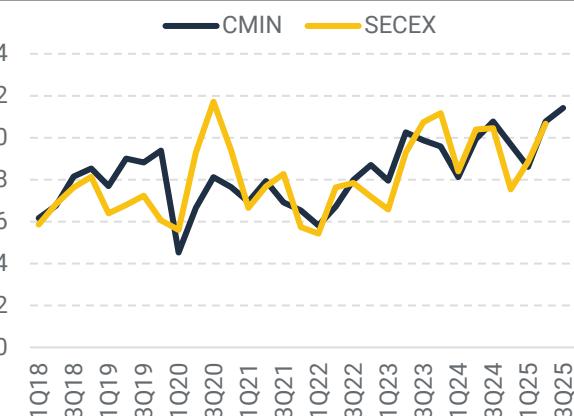


Figure 5: CMIN's Reported vs. Secex (Mt)



Steel

Flat Steel Imports Down and Long Steel Imports Up MoM in Dec'25

Figure 6: Steel Imports and Exports Data (kt)

Product	Dec-25	Dec-24	YoY	Nov-25	MoM	2025	2024	Accum. 25 vs. 24
Steel Imports (kt)	382	329	▲ 16%	469	▼ -18%	6,399	5,961	▲ 7%
Semifinished Products	15	34	▼ -57%	29	▼ -51%	651	1,188	▼ -45%
Slabs	0	0	▼ -71%	0	▼ -41%	168	978	▼ -83%
Ingots, Blooms and Billets	14	34	▼ -57%	29	▼ -51%	483	210	▲ 130%
Longs	67	71	▼ -6%	60	▲ 12%	1,064	1,112	▼ -4%
Bars	19	18	▲ 5%	20	▼ -4%	265	224	▲ 19%
Concrete Reinforcing Bars	4	15	▼ -75%	9	▼ -60%	165	216	▼ -24%
Wire Rods	6	9	▼ -29%	10	▼ -38%	239	215	▲ 11%
Shapes and Seamless Tubes	20	15	▲ 37%	15	▲ 32%	249	330	▼ -25%
Rails and Track Accessories	17	14	▲ 22%	5	▲ 242%	145	127	▲ 15%
Flats	245	174	▲ 41%	329	▼ -26%	3,980	3,061	▲ 30%
Uncoated	72	19	▲ 275%	106	▼ -32%	1,161	1,047	▲ 11%
Heavy Plates	4	1	▲ 428%	1	▲ 209%	20	26	▼ -23%
Coiled Plates	1	1	▲ 121%	4	▼ -71%	74	82	▼ -10%
Hot Rolled Sheets	0	0	▲ 313%	2	▼ -95%	7	3	▲ 169%
Hot Rolled Coils	48	9	▲ 425%	67	▼ -27%	727	522	▲ 39%
Cold Rolled Sheets	0	0	▼ -43%	0	▼ -35%	3	2	▲ 56%
Cold Rolled Coils	18	8	▲ 121%	32	▼ -43%	330	412	▼ -20%
Coated	119	70	▲ 70%	167	▼ -29%	1,644	1,582	▲ 4%
Canning Plates	16	12	▲ 33%	40	▼ -60%	244	192	▲ 27%
Hot Dip Galvanized Sheets	20	31	▼ -34%	30	▼ -32%	421	551	▼ -24%
Electrolytic Galvanized Sheets	2	4	▼ -45%	2	▲ 42%	24	35	▼ -30%
Sheets Coated with Aluminum-zinc	45	14	▲ 231%	63	▼ -29%	563	554	▲ 2%
Pre-painted Sheets	35	9	▲ 276%	33	▲ 8%	392	250	▲ 57%
Special-Alloy Steel	54	85	▼ -36%	56	▼ -4%	1,175	431	▲ 172%
Steel Exports (kt)	1,197	733	▲ 63%	1,019	▲ 17%	10,837	9,348	▲ 16%
Semifinished Products	997	548	▲ 82%	807	▲ 24%	8,682	7,255	▲ 20%
Slabs	913	493	▲ 85%	744	▲ 23%	8,123	6,603	▲ 23%
Ingots, Blooms and Billets	84	55	▲ 52%	63	▲ 34%	559	653	▼ -14%
Longs	89	106	▼ -16%	113	▼ -21%	1,133	1,166	▼ -3%
Bars	6	8	▼ -17%	13	▼ -51%	127	131	▼ -3%
Concrete Reinforcing Bars	23	40	▼ -43%	53	▼ -57%	336	377	▼ -11%
Wire Rods	32	16	▲ 98%	18	▲ 77%	269	223	▲ 21%
Shapes and Seamless Tubes	27	42	▼ -35%	28	▼ -2%	397	432	▼ -8%
Rails and Track Accessories	0	0	▲ 527%	0	▲ 223%	3	4	▼ -8%
Flats	95	68	▲ 40%	87	▲ 9%	849	758	▲ 12%
Uncoated	84	42	▲ 99%	75	▲ 12%	559	496	▲ 13%
Heavy Plates	30	7	▲ 333%	8	▲ 281%	180	65	▲ 179%
Coiled Plates	15	6	▲ 138%	21	▼ -29%	69	39	▲ 78%
Hot Rolled Sheets	1	0	▲ 678%	0	▲ 199%	4	1	▲ 279%
Hot Rolled Coils	35	22	▲ 63%	14	▲ 150%	162	301	▼ -46%
Cold Rolled Sheets	0	0	▼ -80%	0	▼ -81%	0	0	▼ -50%
Cold Rolled Coils	3	7	▼ -55%	32	▼ -90%	144	90	▲ 60%
Coated	11	26	▼ -58%	12	▼ -12%	290	262	▲ 11%
Canning Plates	1	1	▲ 23%	0	▲ 487%	11	12	▼ -10%
Hot Dip Galvanized Sheets	5	24	▼ -78%	11	▼ -52%	233	223	▲ 4%
Electrolytic Galvanized Sheets	0	1	▼ -99%	1	▼ -99%	7	4	▲ 77%
Sheets Coated with Aluminum-zinc	4	0	▲ 1667%	0	▲ 2604%	33	18	▲ 85%
Pre-painted Sheets	1	1	▲ 54%	1	▲ 72%	5	4	▲ 17%
Special-Alloy Steel	12	6	▲ 105%	8	▲ 40%	121	107	▲ 12%

Steel

Flat Steel Imports Down While Exports Up MoM in Dec'25

Figure 7: Flat Steel Imports (kt)

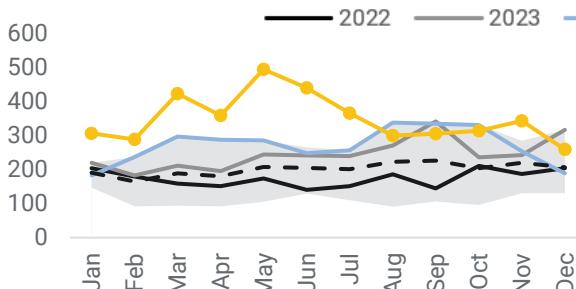


Figure 8: Flat Steel Exports (kt)

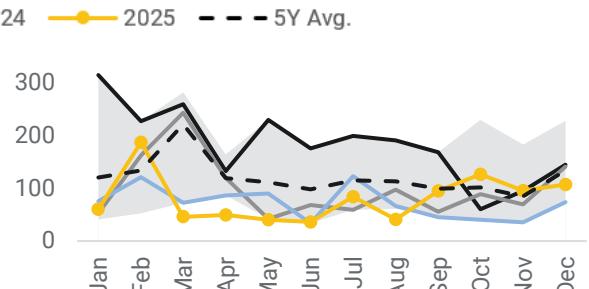


Figure 9: HRC Import Volumes by Country (kt)

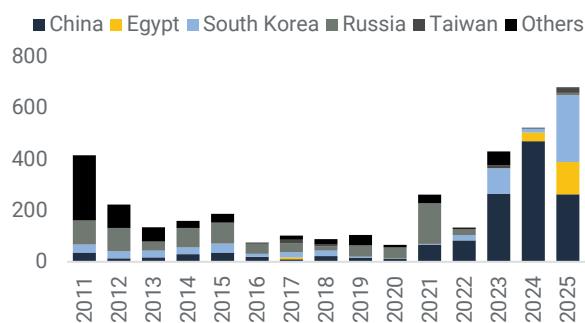
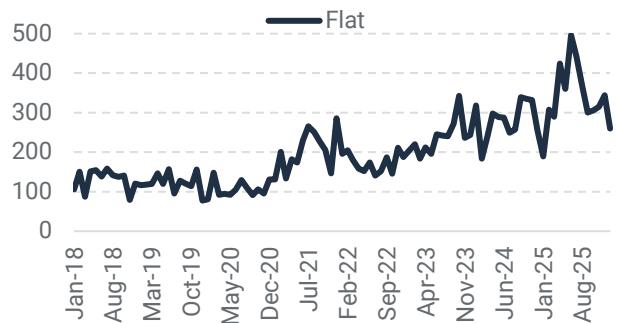


Figure 10: Flat Steel Historical Imports (kt)



Long Steel Imports Up and Exports Down MoM in Dec'25

Figure 11: Long Steel Imports (kt)

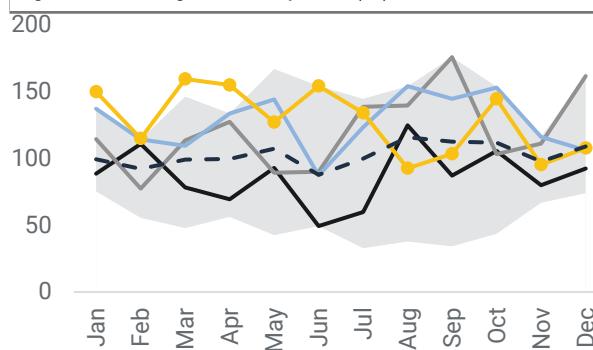


Figure 12: Long Steel Exports (kt)

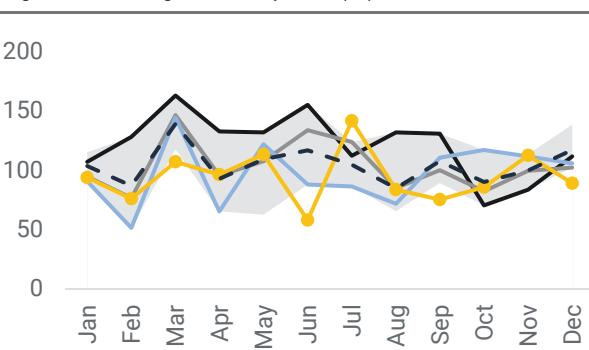


Figure 13: Rebar Import Volumes by Country (kt)

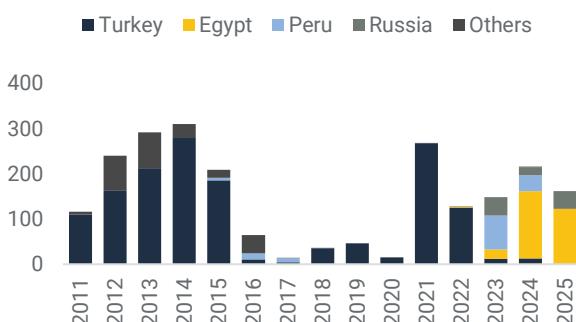
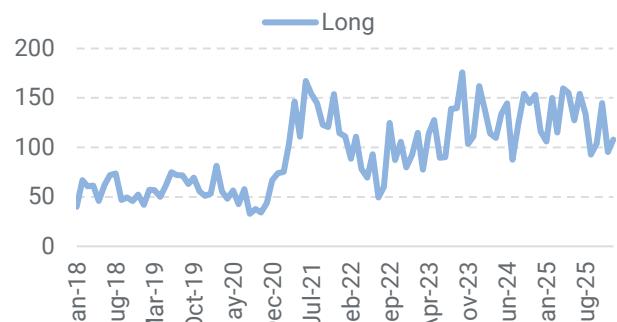


Figure 14: Long Steel Historical Imports (kt)



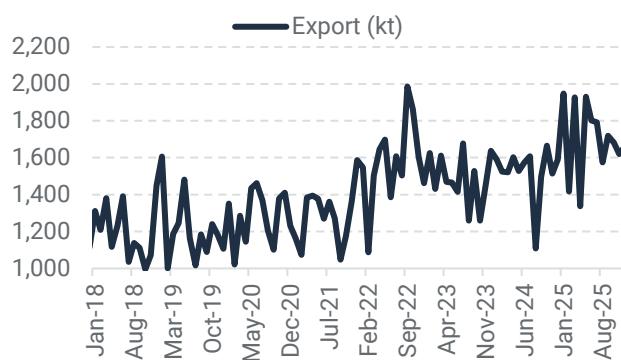
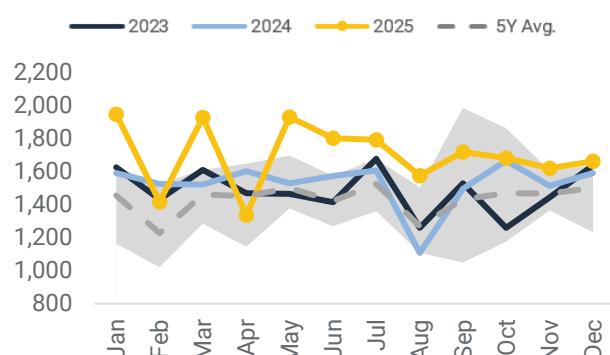
Pulp & Paper

Hardwood Exports Up +3% MoM in Dec'25 (+5% YoY)

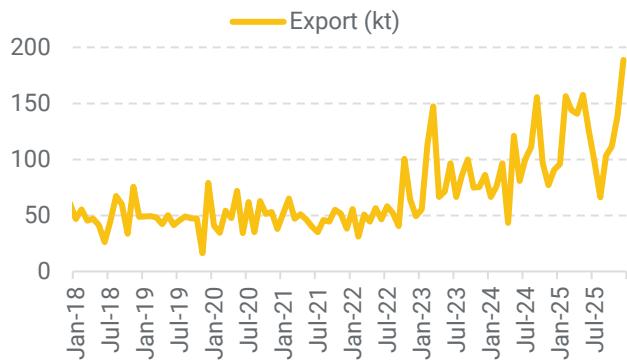
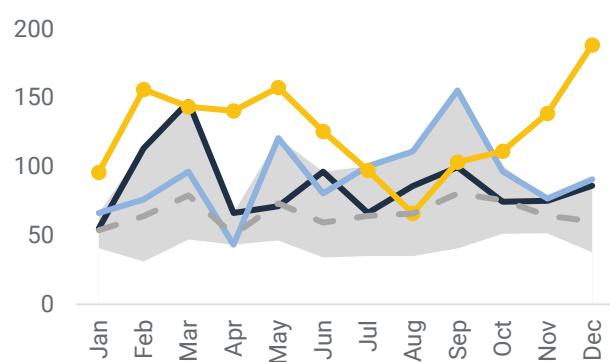
Figure 15: Pulp & Paper Imports and Exports Data (Thousand Tons)

Product	Dec-25	Dec-24	YoY	Nov-25	MoM	2025	2024	Accum. 25 vs. 24
Pulp Exports (kt)	1,877	1,698	▲ 11%	1,782	▲ 5%	22,251	19,687	▲ 13%
Hardwood - Volumes	1,662	1,590	▲ 5%	1,621	▲ 3%	20,412	18,322	▲ 11%
DWP	189	91	▲ 108%	139	▲ 36%	1,527	1,116	▲ 37%
Fluff	23	16	▲ 42%	16	▲ 46%	257	219	▲ 17%
Kraftliner Exports (kt)								
Volumes	49	39	▲ 25%	34	▲ 42%	519	436	▲ 19%
Prices (US\$/t)	589	608	▼ -3%	623	▼ -5%	608	587	▲ 4%

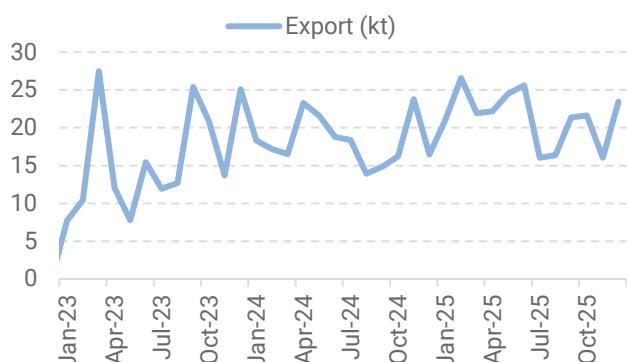
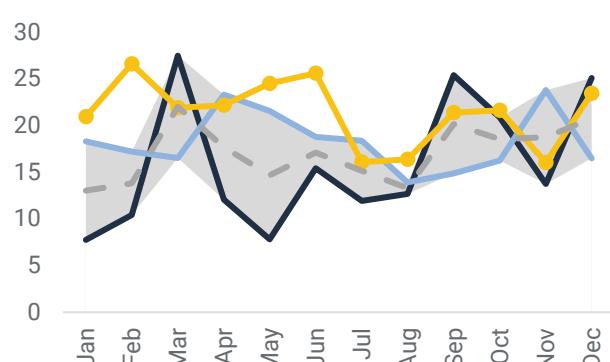
Figures 16-17: Hardwood Export Volumes (kt)



Figures 18-19: DWP Export Volumes (kt)



Figures 20-21: Fluff Export Volumes (kt)



Pulp Exports Heatmap

Pulp Exports Up YoY (*Ribas do Rio Pardo* and *Jacareí*) in Dec'25

Figure 22: Pulp Exports' Heatmap in Brazil (kt)

Pulp Exports by City Company		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
BCP Exports		1,969	1,453	1,963	1,361	1,955	1,831	1,810	1,601	1,740	1,709	1,642	1,688
Três Lagoas	Suzano/Eldorado	387	280	405	279	439	370	349	348	354	377	278	362
Ribas do Rio Pardo	Suzano	345	80	294	149	227	268	223	196	180	297	156	253
Lençóis Paulista	Bracell	277	123	154	86	288	165	214	153	211	192	183	74
Aracruz	Suzano	166	98	265	96	161	229	162	148	140	132	142	180
Guáiba	CMPC	132	230	220	148	111	212	190	122	166	178	195	231
Imperatriz	Suzano	123	135	108	135	171	121	136	110	173	148	105	153
Belo Oriente	Cenibra	117	92	38	122	83	43	98	90	151	11	161	65
Jacareí	Suzano	96	63	109	43	93	85	88	75	81	72	61	60
Ortigueira	Klabin	94	105	71	99	83	106	77	85	53	102	77	82
Mucuri	Suzano	84	114	189	83	136	126	159	103	118	121	149	135
Eunápolis	Suzano	112	101	80	84	127	75	73	139	86	50	115	73
Limeira	Suzano	27	25	23	27	24	19	31	25	21	22	16	14
Suzano	Suzano	9	8	6	10	12	11	11	8	7	6	5	6
Others		0	0	0	0	0	0	0	0	0	0	0	0
DWP Exports		96	156	144	141	158	126	98	66	103	111	139	189
Lençóis Paulista	Bracell	0	44	77	38	39	45	22	6	5	0	42	25
Camaçari	Bracell	46	46	33	52	40	26	55	24	46	34	47	40
Indianópolis	LD Celulose	50	66	33	51	78	55	21	36	52	77	50	123
Others		0	0	0	0	0	0	0	0	0	0	0	0

Figure 23: Pulp & Paper Companies - YoY Export Volume Differences (kt)¹

YoY Ch.	Pulp Type	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Suzano		301	-86	524	-32	366	300	287	367	15	92	-1	146
Três Lagoas	BHKP	58	-60	103	-99	99	8	-6	83	-25	30	-26	18
Ribas do Rio Pardo	BHKP	345	80	294	149	227	268	223	190	98	63	32	106
Aracruz	BHKP	-27	-76	120	-64	-27	44	23	61	-71	-9	-40	1
Imperatriz	BHKP	-37	-15	-52	28	50	-62	28	-54	39	58	-45	6
Jacareí	BHKP	11	-18	5	-20	15	23	11	18	-39	30	4	23
Mucuri	BHKP	-72	-6	52	-13	-37	51	17	-9	-21	-29	72	0
Eunápolis	BHKP	16	0	-5	-15	46	-26	-20	69	31	-44	11	4
Limeira	BHKP	7	6	6	-1	-13	-8	10	7	7	-7	-7	-9
Suzano	BHKP	0	2	0	3	5	2	0	1	-4	-1	-2	-2
Klabin		29	32	6	3	-3	42	-33	28	2	33	-22	4
Ortigueira	BHKP	27	23	1	4	-6	35	-30	25	-4	28	-14	-3
Ortigueira	BSKP	0	2	0	0	1	-1	0	1	2	-2	-3	1
Ortigueira	Fluff	3	7	5	-1	2	8	-2	2	4	7	-5	6
Bracell		77	-82	-44	-178	112	-54	-5	-7	68	-126	95	-125
Lençóis Paulista	BHKP	67	-145	-122	-228	80	-89	-46	45	112	-102	34	-161
Lençóis Paulista	DWP	0	44	77	38	39	45	22	-38	-59	-16	42	24
Camaçari	DWP	11	18	1	13	-8	-10	19	-14	16	-8	19	11

Figure 24: Hardwood Exports by Country (kt)

Pulp Exports by Country (kt)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Hardwood Exports	1,948	1,417	1,927	1,337	1,930	1,802	1,792	1,576	1,719	1,683	1,621	1,662
China	1,009	549	879	577	828	787	825	645	852	817	636	834
Europe	513	501	443	372	606	469	394	437	397	410	529	385
North America	173	175	383	152	225	344	294	232	280	179	235	227
Others	253	191	222	236	272	203	278	262	190	276	220	216

Pulp & Paper

Kraftliner Exports Up, Prices Down MoM in Dec'25

Figure 25: Suzano's Reported vs. Secex (kt)

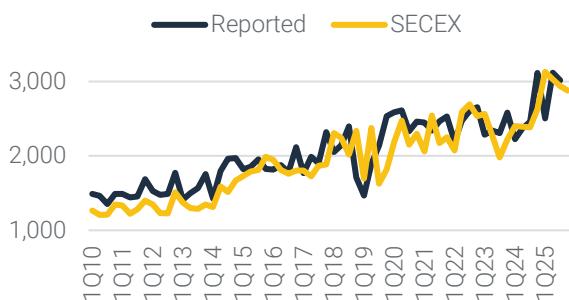


Figure 26: Klabin's Reported vs. Secex (kt)

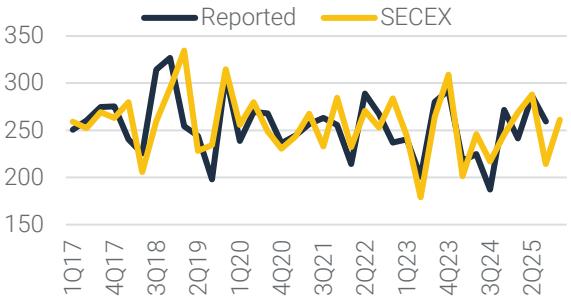


Figure 27: Klabin's Monthly Exports (kt)¹

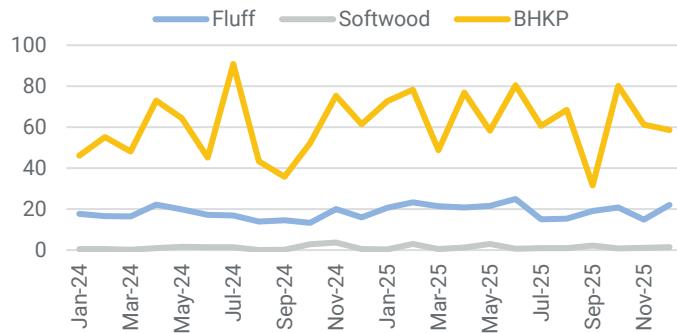


Figure 28: Klabin's LTM Exports (kt)¹

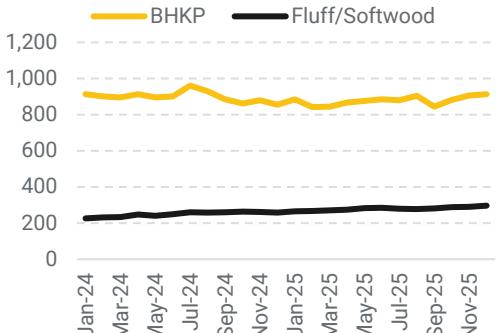


Figure 29: Bracell's Monthly Exports (kt)¹

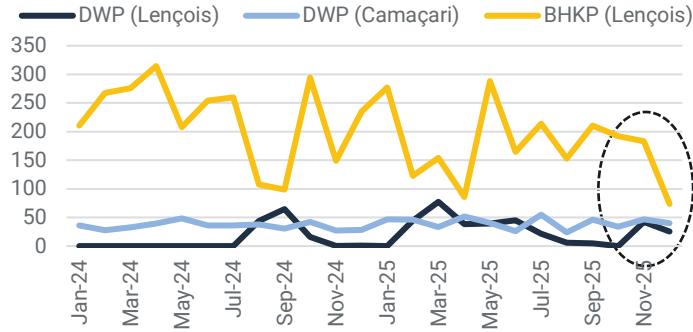


Figure 30: Bracell's LTM Exports (kt)¹

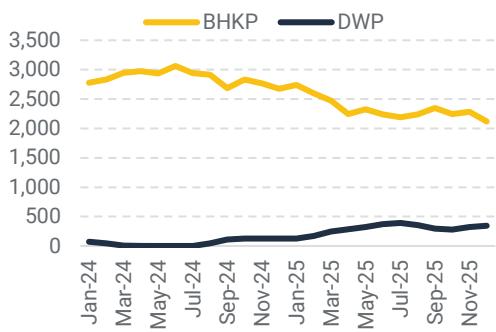
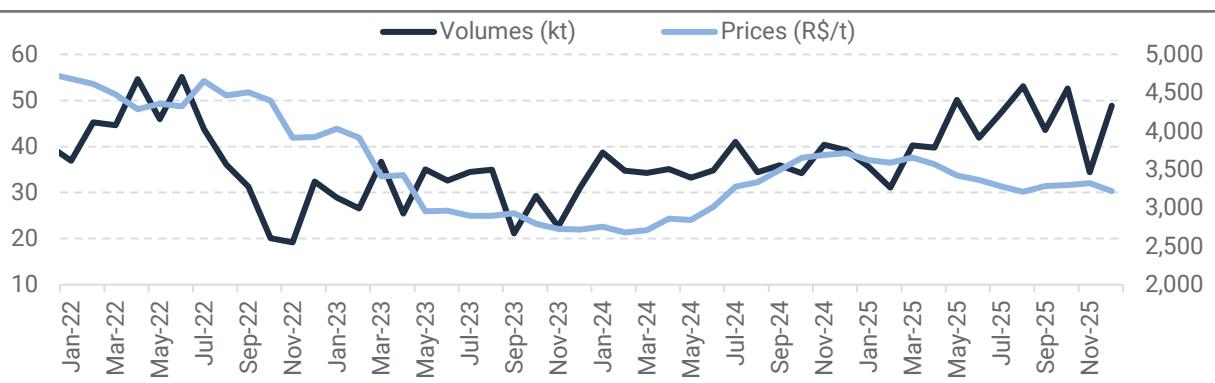


Figure 31: Kraftliner Export Volumes (kt) and Prices (R\$/t)



Comps Table

Figure 32: Metals & Mining Comps Sheet

Companies	Current Price	Rating	Market Cap (\$ mi)	ADTV (\$ mi)	P/E		EV/EBITDA		Dividend Yield	
					2025	2026	2025	2026	2025	2026
Diversified Miners										
Vale	73.12	Neutral	61,355	310.1	7.8x	8.0x	4.8x	4.7x	6.5%	6.7%
Rio Tinto PLC	6,091.00	N.C.	141,390	197.6	12.0x	11.8x	6.2x	6.0x	4.8%	5.1%
BHP Group Ltd	47.22	N.C.	160,995	215.8	14.0x	15.0x	6.4x	6.6x	3.8%	3.4%
Anglo American PLC	3,142.00	N.C.	50,118	197.9	26.7x	21.0x	8.7x	7.4x	1.6%	2.1%
Glencore	419.30	N.C.	66,673	155.5	15.6x	12.9x	6.3x	5.9x	2.7%	4.7%
South 32	183.20	N.C.	11,384	0.9	18.5x	13.3x	6.8x	6.1x	2.4%	3.2%
Iron Ore										
CSN Mineração	5.40	Neutral	5,476	6.8	28.6x	22.2x	9.5x	8.1x	2.8%	3.6%
Fortescue Metals Group Ltd	22.84	N.C.	47,208	89.5	13.1x	16.9x	6.1x	7.0x	5.2%	3.9%
Kumba Iron	36,402.00	N.C.	7,113	4.7	10.2x	10.5x	4.6x	4.5x	6.6%	6.2%
Latam Steel										
Gerdau	20.71	Buy	7,257	34.7	8.9x	8.1x	4.1x	3.8x	3.3%	6.2%
Usiminas	6.16	Neutral	1,418	10.6	20.6x	12.1x	4.1x	4.0x	1.2%	2.9%
CSN	9.05	Neutral	2,219	14.7	6.8x	5.0x	5.1x	4.5x	3.2%	4.4%
Ternium	38.93	N.C.	7,804	6.2	7.6x	6.3x	5.0x	4.6x	55.2%	54.5%
US Steel										
Nucor	168.13	N.C.	38,478	252.3	14.5x	12.6x	8.2x	7.6x	1.3%	1.3%
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	171.83	N.C.	25,093	215.0	12.9x	12.0x	8.8x	8.2x	1.2%	1.3%
Commercial Metals	72.69	N.C.	8,072	74.9	11.1x	11.0x	6.7x	6.0x	1.0%	1.0%
Asia Steel										
POSCO Holding	304,000.00	N.C.	17,028	63.9	13.0x	10.5x	5.6x	5.2x	3.1%	3.1%
Baoshan Iron & Steel	7.35	N.C.	22,910	90.1	13.0x	11.3x	5.7x	5.3x	4.4%	5.2%
China Steel Corp	18.50	N.C.	9,303	17.9	215.6x	35.1x	14.7x	12.4x	1.5%	1.4%
Tata Steel	186.20	N.C.	25,768	50.2	19.6x	13.8x	9.1x	7.7x	2.0%	2.0%
Japan Steel										
Nippon Steel	650.00	N.C.	22,336	103.0	86.7x	8.9x	9.2x	6.9x	3.7%	3.8%
Kobe Steel	2,130.00	N.C.	5,398	29.3	8.4x	8.6x	5.9x	5.7x	3.7%	3.7%
Europe Steel										
Arcelor Mittal	39.46	N.C.	35,842	65.9	9.8x	8.6x	5.7x	5.4x	1.3%	1.3%
Thyssenkrupp AG	10.03	N.C.	7,314	37.6	13.4x	9.6x	1.2x	0.9x	1.5%	1.7%
Salzgitter AG	44.76	N.C.	3,152	7.3	13.7x	9.5x	5.3x	4.4x	0.6%	0.8%
Voestalpine AG	38.28	N.C.	8,010	12.4	16.8x	11.1x	6.3x	5.3x	1.8%	2.6%
SSAB AB	74.26	N.C.	7,993	6.8	10.5x	9.9x	4.7x	4.4x	3.7%	3.8%

Figure 33: Pulp & Paper Comps Sheet

Companies	Current Price	Rating	Market Cap (\$ mi)	ADTV (\$ mi)	P/E		EV/EBITDA		Dividend Yield	
					2025	2026	2025	2026	2025	2026
Pulp & Paper										
Suzano	50.43	Buy	11,785	76.5	15.0x	11.7x	6.0x	5.4x	2.8%	3.3%
Klabin	18.52	Buy	4,285	22.3	13.4x	9.3x	6.2x	6.0x	1.8%	2.8%
Irani	8.68	Buy	370	0.8	9.9x	8.3x	4.8x	4.4x	4.1%	5.0%
Dexco	5.20	N.C.	789	2.4	16.9x	10.8x	5.9x	5.4x	1.4%	2.2%
Latam Pulp & Paper										
Copec	7,200.00	N.C.	10,375	6.7	13.1x	11.3x	6.8x	6.3x	2.4%	3.2%
CMPC	1,450.00	N.C.	4,018	5.7	15.0x	11.0x	6.8x	6.2x	1.9%	3.6%
North American Pulp & Paper										
International Paper	40.52	N.C.	21,396	169.3	18.8x	13.1x	8.9x	7.5x	3.7%	3.7%
Westrock	n.a.	N.C.	13,297	244.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Packaging of America	211.13	N.C.	18,997	158.3	18.6x	16.9x	10.1x	9.5x	2.4%	2.4%
Graphic Packaging	15.45	N.C.	4,560	78.1	8.5x	7.4x	7.1x	6.8x	2.9%	3.0%
Mercer	2.14	N.C.	143	1.4	n.a.	3.6x	9.4x	5.2x	0.0%	0.0%
Rayonier	22.24	N.C.	3,590	37.5	43.0x	36.3x	15.9x	15.0x	4.7%	4.7%
European Pulp & Paper										
Smurfit Kappa	n.a.	N.C.	20,924	107.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Stora Enso	10.75	N.C.	9,972	17.9	17.8x	13.5x	8.5x	7.4x	2.8%	3.5%
UPM-Kymmene	24.83	N.C.	15,356	33.3	15.4x	11.3x	9.7x	8.1x	5.9%	6.4%
Mondi	911.20	N.C.	5,446	14.1	13.3x	9.7x	6.9x	6.1x	5.3%	5.6%
Canfor	12.35	N.C.	1,044	1.6	n.a.	15.7x	8.9x	4.3x	0.0%	0.0%
Ence	2.48	N.C.	716	1.4	76.7x	16.5x	7.5x	6.3x	4.1%	4.0%
Altri	4.56	N.C.	1,096	1.6	12.8x	10.8x	8.5x	7.6x	6.0%	5.9%
Asian Pulp & Paper										
Nine Dragons	6.24	N.C.	3,761	8.3	9.3x	8.0x	10.0x	9.1x	1.8%	2.4%
Oji	894.30	N.C.	5,801	22.7	17.6x	14.9x	13.5x	10.7x	3.6%	3.8%



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