

Metals & Mining | Pulp & Paper

Another Month of Lower Flat Steel Imports (Although Still at High Levels)

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

SECEX released its Jul'25 data, with highlights to: (i) flat steel imports declined for the second month in a row (-19% MoM), with uncoated (e.g.: HRC, CRC) showing the most relevant decline (-33% MoM) and some categories still showing a MoM increase (e.g.: special alloy and galvanized sheets); while (ii) steel exports increased for both flat (+154% MoM) and long steel products (+152% MoM). (iii) Pulp exports increased by +10% YoY (-2% MoM), with a weaker relative performance for DWP (-3% YoY, -22% MoM). (iv) Finally, iron ore exports in Brazil continued to increase (+5% YoY), with the sequential improvement of +13% MoM mostly driven by Ponta da Madeira (+27% MoM), with the Itaguaí port showing a weaker relative performance (-17% MoM).

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Usiminas (=/+) | **CSN (=/+)** | **Gerdau (=)**: Flat steel imports declined by 79kt MoM (-19% MoM), mostly due to lower imports of sheets coated with aluminum-zinc and HRC (a silver lining, in our view), while imports for special alloy steel and galvanized sheets increased MoM in Jul'25 – overall, we still see import volumes at elevated and concerning levels for Usiminas and CSN, with today's numbers as marginally positive, especially if imports continue to decline in the upcoming months (still unclear to us, however). Flat steel exports increased by +154% MoM, or +47kt MoM, with higher volumes mostly from CRC and heavy plates. Long steel imports declined by ~15kt MoM (-14% MoM, +3% YoY) in Jul'25, supported by lower imports of wire rods and bars, while exports of long steel increased by +152% MoM to ~88kt.

Suzano (=) | **Klabin (=/-)**: hardwood pulp exports were +180kt YoY, while -10kt MoM in Jul'25, with a better relative read for Ribas do Rio Pardo, Imperatriz and Aracruz. Notably, hardwood export volumes from Lençóis Paulista (Bracell's facility) continued to decline in Jun'25 on a YoY basis (-46kt YoY and +49kt MoM), contributing to a YTD decline of ~480kt YoY in 2025, while DWP exports are up by ~310kt during the same period (+40kt YoY and -23kt MoM in Jul'25), possibly given the extension of Bracell's DWP campaign throughout the year (see here). Regarding Klabin's pulp operations (i.e.: Ortigueira), export volumes declined by 29kt MoM in Jul'25 (BHKP + BSKP + Fluff), at 77kt (vs. 106kt in Jun'25 and 109kt in Jul'24), following strong volumes in Jun'25. Finally, **kraftliner** export volumes increased by +13% MoM and 15% YoY, with prices down by -2% MoM in USD (flat YoY).

Vale (+) | **CMIN (-)**: iron ore exports in Jul'25 increased by +13% MoM and +5% YoY, following a better seasonality, with volumes increasing from Tubarão (+17% MoM, +22% YoY) and Ponta da Madeira (+27% MoM, -1% YoY), with a weaker relative performance from Itaguaí (-14% YoY, -17% MoM).

Metals & Mining and Pulp & Paper – Secex Main Figures

Product	Jul-25	Jul-24	YoY	Jun-25	MoM	2025	2024	Accum. 25 vs. 24
Iron Ore and Steel								
Total Iron Ore Exports (mt)	41	39	5%	36	13%	227	218	4%
Fines (mt)	39	37	5%	35	13%	213	204	5%
Agglomerated (mt)	2	2	-2%	2	31%	14	15	-7%
Total Steel Imports (kt)	433	330	31%	528	-18%	3,239	2,306	40%
Flats (kt)	341	240	42%	420	-19%	2,519	1,688	49%
Longs (kt)	93	90	3%	108	-14%	720	618	17%
Pulp								
Total Pulp Exports (kt)	1,909	1,729	10%	1,956	-2%	13,261	11,681	14%
Hardwood (kt)	1,792	1,607	11%	1,802	-1%	12,152	10,948	11%
DWP (kt)	98	101	-3%	126	-22%	918	585	57%
Fluff (kt)	16	18	-13%	26	-37%	158	134	18%
Paper								
Kraftliner Export Values (kt)	47	41	15%	42	13%	286	252	14%
Kraftliner Export Price (USD/t)	593	591	0%	608	-2%	611	559	9%

Iron Ore

Iron Ore Exports Up YoY in Jul'25; Improved Volumes from Tubarão

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

Product	Jul-25	Jul-24	YoY	Jun-25	MoM	2025	2024	Accum. 25 vs. 24
Iron Ore Exports (Mt)								
Total Iron Ore Exports	41	39	5%	36	13%	227	218	4%
Ponta da Madeira	18	18	-1%	14	27%	92	90	2%
Porto de Tubarão	9	7	22%	8	17%	49	46	6%
Porto de Itaguaí	10	11	-14%	12	-17%	65	66	0%
Corumbá	1	0	291%	1	57%	5	2	110%
Other Ports	3	2	45%	2	71%	16	15	6%
Iron Ore Fines								
Total Iron Ore Fines	39	37	5%	35	13%	213	204	5%
Ponta da Madeira	18	17	0%	14	27%	91	88	3%
Porto de Tubarão	7	6	26%	6	13%	36	33	10%
Porto de Itaguaí	10	11	-14%	12	-17%	65	66	0%
Corumbá	1	0	291%	1	57%	5	2	110%
Other Ports	3	2	45%	2	71%	16	15	6%
Agglomerated Products								
Total Agglomerated Products	2	2	-2%	2	31%	14	15	-7%
Ponta da Madeira	0	0	-66%	0	-12%	1	1	-44%
Porto de Tubarão	2	2	9%	2	35%	13	13	-3%
Porto de Itaguaí	0	0	n.m.	0	n.m.	0	0	n.m.
Corumbá	0	0	n.m.	0	n.m.	0	0	n.m.
Other Ports	0	0	n.m.	0	-100%	0	0	-100%

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

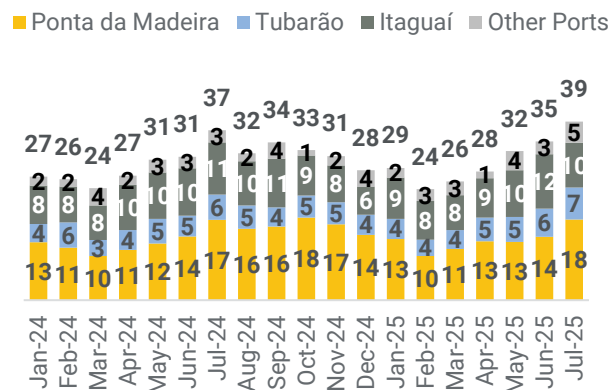


Figure 3: Iron Ore Exports (By Type - Mt)

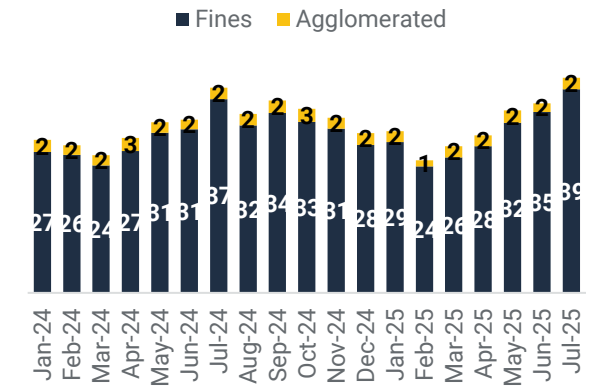


Figure 4: Vale's Reported vs. Secex (Mt)

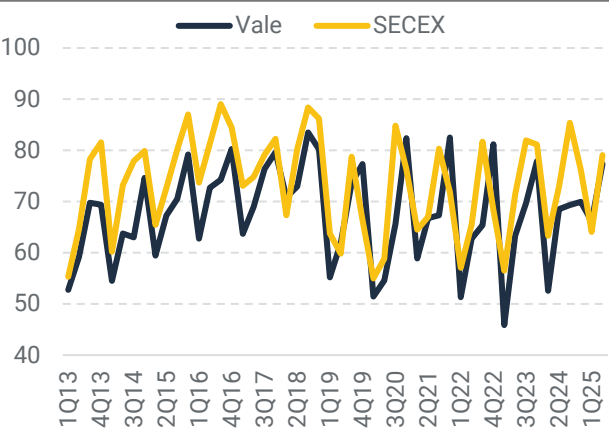
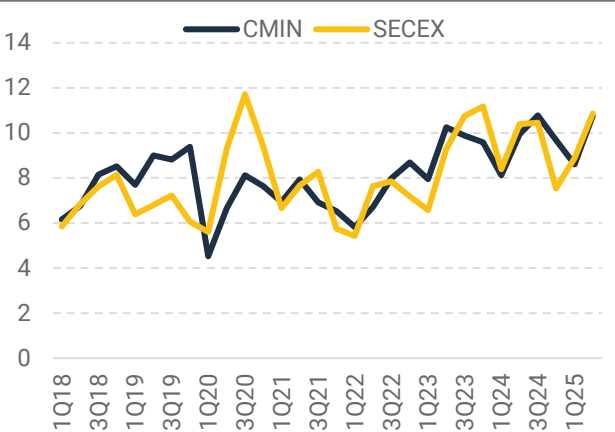


Figure 5: CMIN's Reported vs. Secex (Mt)



Steel

Steel Imports Down MoM in Jul'25 For Flat and Long Steel Products

Figure 6: Steel Imports and Exports Data (kt)

Product	Jul-25	Jul-24	YoY	Jun-25	MoM	2025	2024	Accum. 25 vs. 24
Steel Imports (kt)	558	549	2%	537	4%	3,772	3,030	24%
Semifinished Products	114	212	-46%	1	15628%	459	679	-32%
Slabs	31	196	-84%	0	9965%	136	624	-78%
Ingots, Blooms and Billets	84	16	428%	0	19756%	322	56	479%
Longs	93	90	3%	108	-14%	720	618	17%
Bars	25	17	43%	32	-24%	178	125	43%
Concrete Reinforcing Bars	2	4	-36%	8	-71%	105	87	21%
Wire Rods	8	11	-24%	31	-73%	167	111	50%
Shapes and Seamless Tubes	33	54	-38%	32	4%	178	220	-19%
Rails and Track Accessories	24	5	407%	5	395%	92	74	25%
Flats	341	240	42%	420	-19%	2,519	1,688	49%
Uncoated	100	91	9%	148	-33%	747	550	36%
Heavy Plates	2	0	449%	5	-59%	12	19	-38%
Coiled Plates	0	10	-97%	16	-98%	53	46	15%
Hot Rolled Sheets	3	0	1732%	0	15370%	4	2	157%
Hot Rolled Coils	68	33	105%	99	-31%	467	267	75%
Cold Rolled Sheets	0	0	-26%	0	-40%	2	1	135%
Cold Rolled Coils	26	47	-45%	29	-10%	208	215	-3%
Coated	113	124	-9%	158	-28%	943	937	1%
Canning Plates	19	11	70%	14	41%	113	103	10%
Hot Dip Galvanized Sheets	42	47	-11%	32	30%	296	350	-15%
Electrolytic Galvanized Sheets	2	3	-43%	2	-22%	16	19	-15%
Sheets Coated with Aluminum-zinc	21	45	-53%	77	-73%	302	334	-10%
Pre-painted Sheets	29	17	68%	32	-10%	216	131	65%
Special-Alloy Steel	128	25	414%	114	12%	829	202	311%
Steel Exports (kt)	1,026	1,440	-29%	1,062	-3%	6,131	5,929	3%
Semifinished Products	790	1,229	-36%	967	-18%	4,921	4,663	6%
Slabs	754	1,206	-38%	943	-20%	4,657	4,272	9%
Ingots, Blooms and Billets	36	23	58%	24	52%	264	391	-32%
Longs	146	86	69%	58	152%	694	648	7%
Bars	12	9	27%	10	19%	68	67	1%
Concrete Reinforcing Bars	44	25	73%	13	240%	208	219	-5%
Wire Rods	43	21	110%	17	153%	171	140	22%
Shapes and Seamless Tubes	47	31	53%	18	163%	244	220	11%
Rails and Track Accessories	0	0	-21%	0	15%	2	2	15%
Flats	78	116	-33%	31	154%	450	535	-16%
Uncoated	64	90	-29%	22	189%	226	353	-36%
Heavy Plates	30	4	576%	16	91%	112	28	306%
Coiled Plates	2	5	-55%	4	-40%	20	30	-34%
Hot Rolled Sheets	1	0	162%	0	613%	2	1	230%
Hot Rolled Coils	9	77	-88%	1	744%	36	225	-84%
Cold Rolled Sheets	0	0	-86%	0	-61%	0	0	-63%
Cold Rolled Coils	22	3	530%	1	1772%	58	69	-17%
Coated	14	26	-44%	9	63%	224	182	23%
Canning Plates	0	2	-83%	1	-78%	9	7	32%
Hot Dip Galvanized Sheets	13	20	-33%	7	98%	179	155	15%
Electrolytic Galvanized Sheets	0	0	-31%	0	-15%	4	2	106%
Sheets Coated with Aluminum-zinc	0	4	-97%	0	#DIV/0!	29	17	67%
Pre-painted Sheets	0	0	85%	1	-51%	3	1	166%
Special-Alloy Steel	10	7	41%	5	87%	58	68	-15%

Steel

Flat Steel Imports Down, Exports Up MoM in Jul'25

Figure 7: Flat Steel Imports (kt)

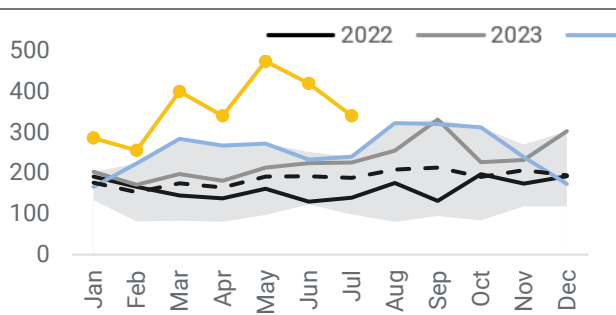


Figure 8: Flat Steel Exports (kt)

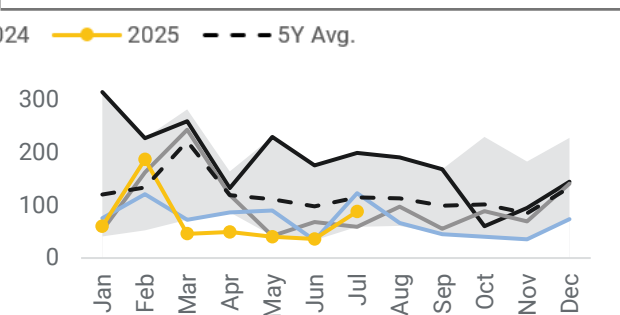


Figure 9: HRC Import Volumes by Country (kt)

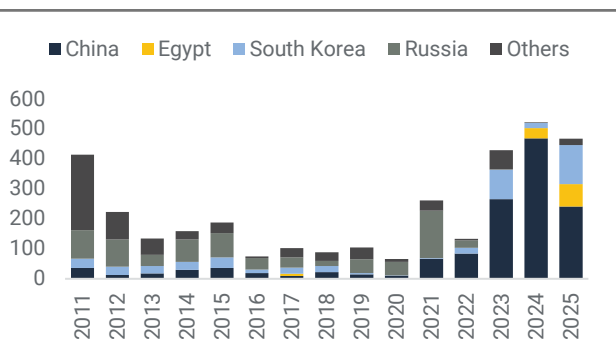
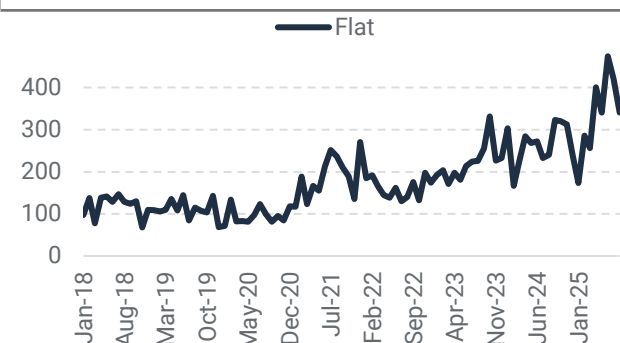


Figure 10: Flat Steel Historical Imports (kt)



Long Steel Imports Down, Exports Up MoM in Jul'25

Figure 11: Long Steel Imports (kt)

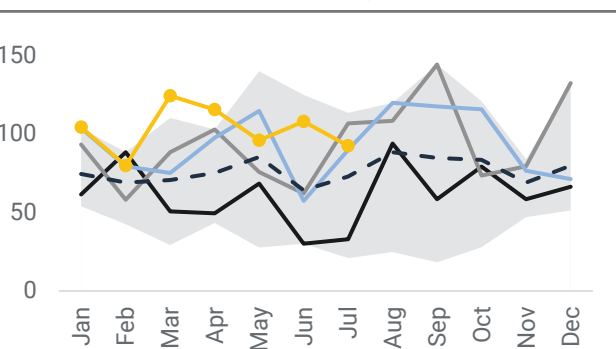


Figure 12: Long Steel Exports (kt)

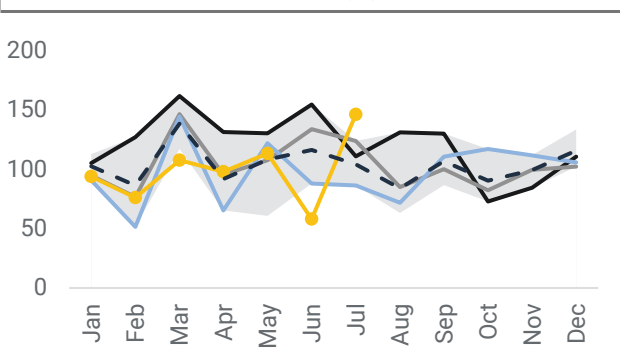


Figure 13: Rebar Import Volumes by Country (kt)

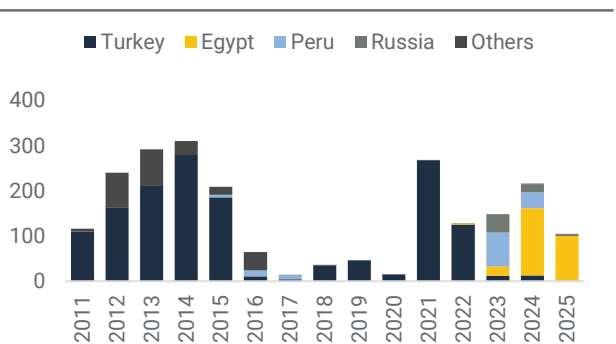
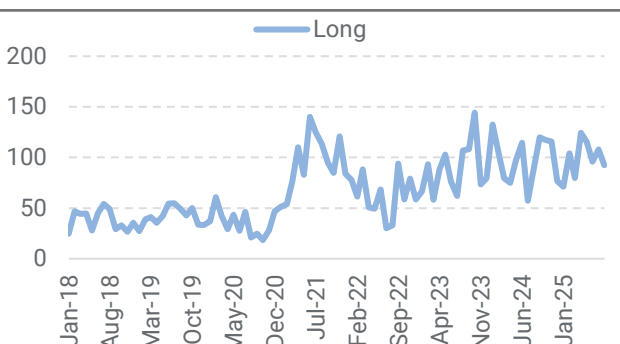


Figure 14: Long Steel Historical Imports (kt)



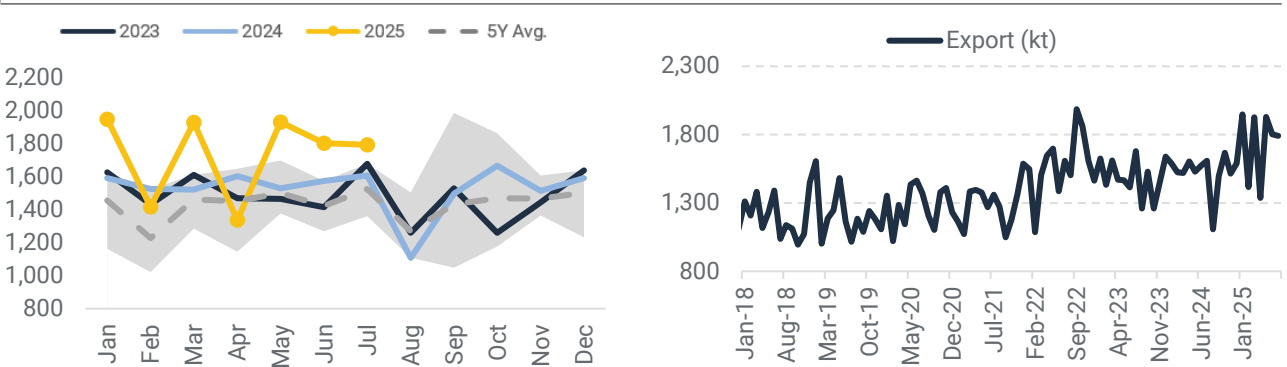
Pulp & Paper

Hardwood Exports Down -1% MoM in Jul'25 (+11% YoY)

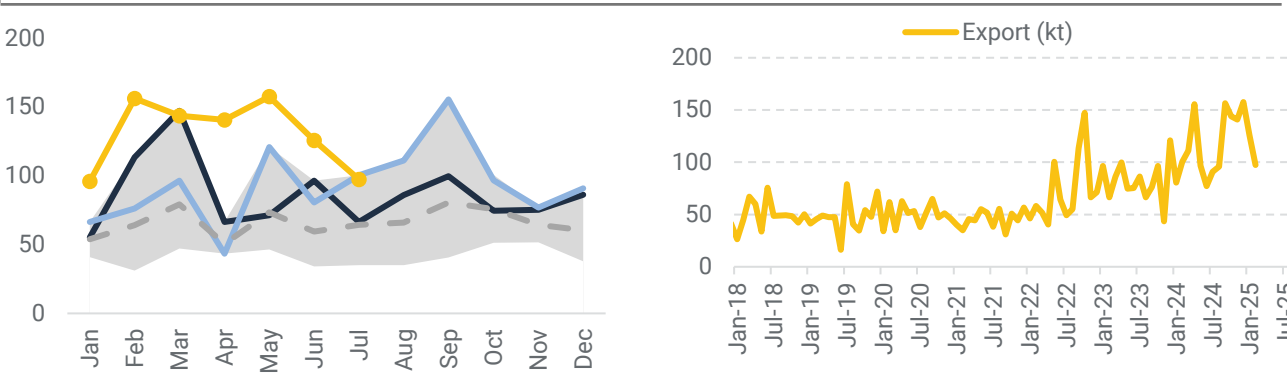
Figure 15: Pulp & Paper Imports and Exports Data (Thousand Tons)

Product	Jul-25	Jul-24	YoY	Jun-25	MoM	2025	2024	Accum. 25 vs. 24
Pulp Exports (kt)	1,909	1,729	▲ 10%	1,956	▼ -2%	13,261	11,681	▲ 14%
Hardwood - Volumes	1,792	1,607	▲ 11%	1,802	▼ -1%	12,152	10,948	▲ 11%
DWP	98	101	▼ -3%	126	▼ -22%	918	585	▲ 57%
Fluff	16	18	▼ -13%	26	▼ -37%	158	134	▲ 18%
Kraftliner Exports (kt)								
Volumes	47	41	▲ 15%	42	▲ 13%	286	252	▲ 14%
Prices (US\$/t)	593	591	■ 0%	608	▼ -2%	611	559	▲ 9%

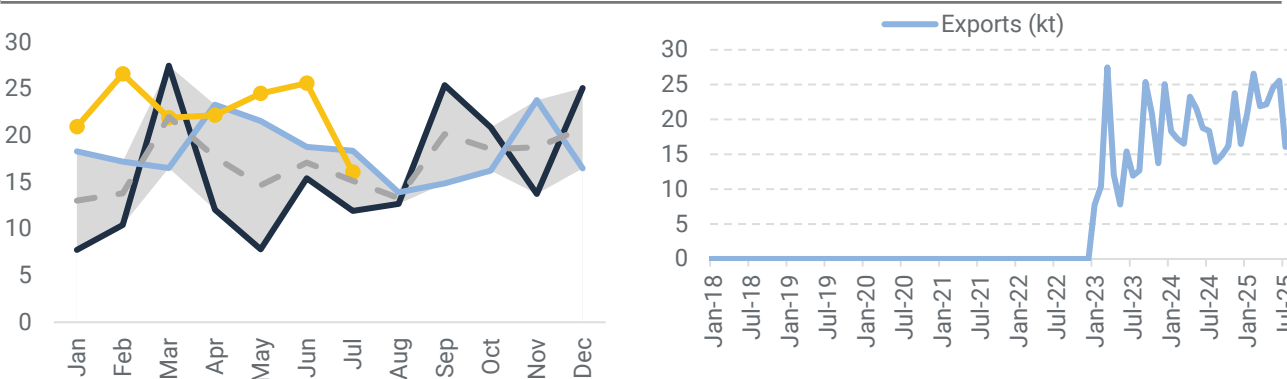
Figures 16-17: Hardwood Export Volumes (kt)



Figures 18-19: DWP Export Volumes (kt)



Figures 20-21: Fluff Export Volumes (kt)



Pulp Exports Heatmap

Higher YoY Pulp Exports (Ribas do Rio Pardo, Imperatriz and Aracruz)

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

Pulp Exports by City Company		Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
BCP Exports		1,122	1,520	1,682	1,541	1,607	1,969	1,453	1,963	1,361	1,955	1,831	1,810
Três Lagoas	Suzano/Eldorado	265	378	347	304	344	387	280	405	279	439	370	349
Ribas do Rio Pardo	Suzano	6	81	234	124	147	345	80	294	149	227	268	223
Lençóis Paulista	Bracell	108	99	294	149	235	277	123	154	86	288	165	214
Aracruz	Suzano	88	211	141	182	179	166	98	265	96	161	229	162
Guaíba	CMPC	79	146	147	164	154	132	230	220	148	111	212	190
Imperatriz	Suzano	164	134	90	150	147	123	135	108	135	171	121	136
Belo Oriente	Cenibra	92	80	40	101	50	117	92	38	122	83	43	98
Jacareí	Suzano	57	121	42	58	37	96	63	109	43	93	85	88
Ortigueira	Klabin	57	51	68	99	78	94	105	71	99	83	106	77
Mucuri	Suzano	112	139	149	77	135	84	114	189	83	136	126	159
Eunápolis	Suzano	70	55	94	104	69	112	101	80	84	127	75	73
Limeira	Suzano	17	14	29	22	24	27	25	23	27	24	19	31
Suzano	Suzano	7	10	7	7	8	9	8	6	10	12	11	11
Others		0	0	0	0	1	0	0	0	0	0	0	0
DWP Exports		111	156	97	77	91	96	156	144	141	158	126	98
Lençóis Paulista	Bracell	44	64	16	0	1	0	44	77	38	39	45	22
Camaçari	Bracell	38	30	42	27	28	46	46	33	52	40	26	55
Indianópolis	LD Celulose	29	61	39	50	61	50	66	33	51	78	55	21
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	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Suzano		-1	197	271	51	99	301	-86	524	-32	366	300	287
Três Lagoas	BHHP	19	45	76	-9	31	58	-60	103	-99	99	8	-6
Ribas do Rio Pardo	BHHP	6	81	234	124	147	345	80	294	149	227	268	223
Aracruz	BHHP	-90	67	-51	48	-12	-27	-76	120	-64	-27	44	23
Imperatriz	BHHP	46	21	-9	-37	-2	-37	-15	-52	28	50	-62	28
Jacareí	BHHP	-2	58	-28	-30	-34	11	-18	5	-20	15	23	11
Mucuri	BHHP	38	22	34	-43	-18	-72	-6	52	-13	-37	51	17
Eunápolis	BHHP	-16	-73	3	-7	-9	16	0	-5	-15	46	-26	-20
Limeira	BHHP	-1	-17	11	6	2	7	6	6	-1	-13	-8	10
Suzano	BHHP	0	-7	2	-2	-7	0	2	0	3	5	2	0
Klabin		-30	-34	-39	44	-69	29	32	6	3	-3	42	-33
Ortigueira	BHHP	-31	-23	-34	34	-60	27	23	1	4	-6	35	-30
Ortigueira	BSKP	-1	-1	2	4	-1	0	2	0	0	1	-1	0
Ortigueira	Fluff	2	-10	-7	6	-8	3	7	5	-1	2	8	-2
Bracell		12	-185	167	-74	-93	77	-82	-44	-178	112	-54	-5
Lençóis Paulista	BHHP	-23	-231	146	-65	-92	67	-145	-122	-228	80	-89	-46
Lençóis Paulista	DWP	44	64	16	0	1	0	44	77	38	39	45	22
Camaçari	DWP	-9	-18	5	-10	-2	11	18	1	13	-8	-10	19

Figure 24: Hardwood Exports by Country (kt)

Pulp Exports by Country (kt)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Hardwood Exports	1,108	1,496	1,666	1,514	1,590	1,948	1,417	1,927	1,337	1,930	1,802	1,792
China	417	621	1,040	585	842	1,009	549	879	577	828	787	825
Europe	378	447	231	466	353	513	501	443	372	606	469	394
North America	177	246	233	274	206	173	175	383	152	225	344	294
Others	136	181	162	189	189	253	191	222	236	272	203	278

Pulp & Paper

Kraftliner Exports Up, Prices Down MoM in Jul'25

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

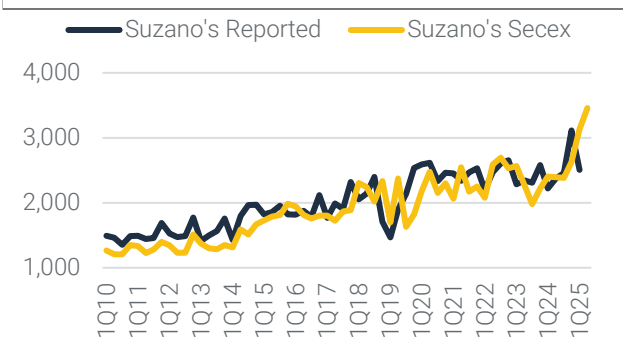


Figure 26: Klabin's Reported vs. Secex (kt)

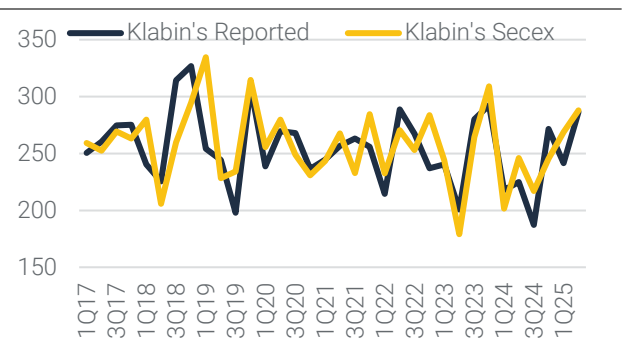


Figure 27: Klabin's Monthly Exports (kt)¹

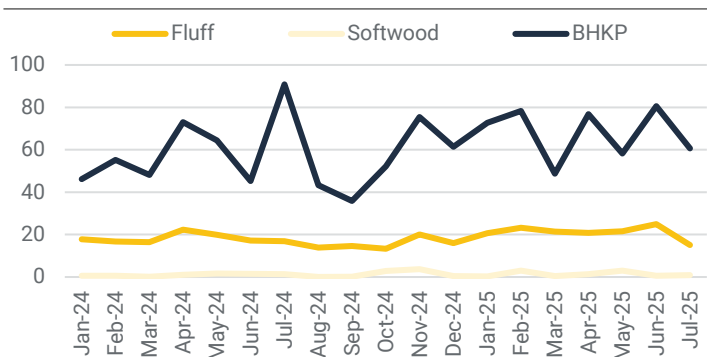


Figure 28: Klabin's LTM Exports (kt)¹

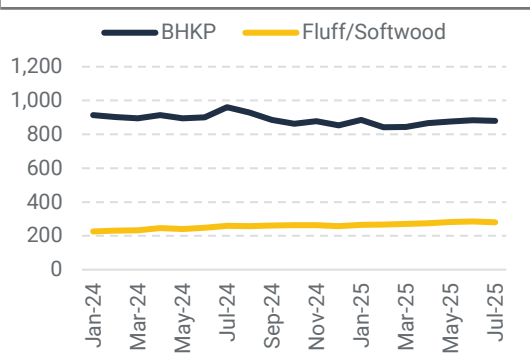


Figure 29: Bracell's Monthly Exports (kt)¹

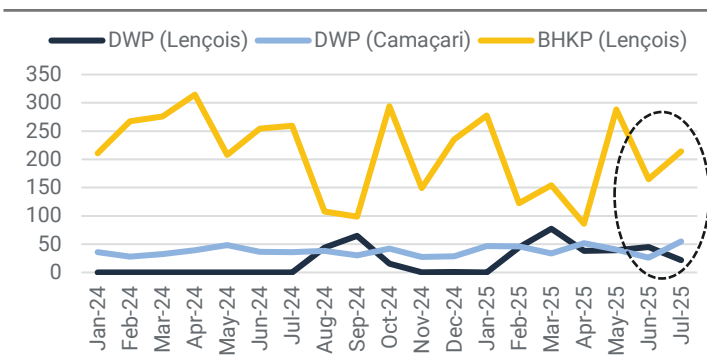


Figure 30: Bracell's LTM Exports (kt)¹

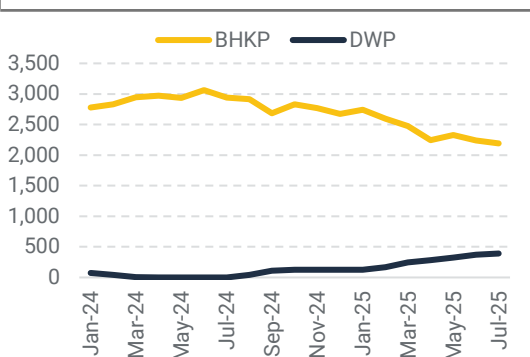
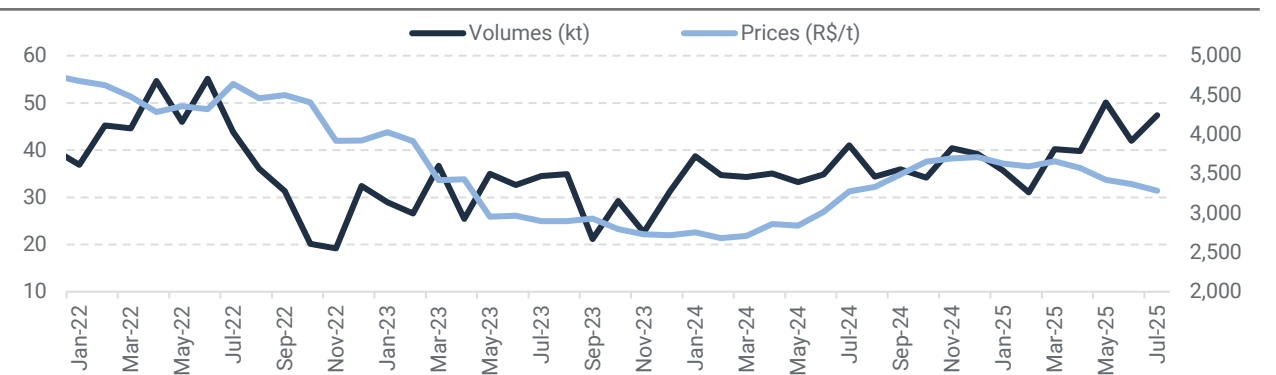


Figure 31: Kraftliner Export Volumes (kt) and Prices (R\$/t)



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					12.8x	12.5x	5.5x	5.1x	3.7%	4.0%
Vale	53.77	Neutral	44,672	244.0	6.6x	6.3x	4.4x	4.3x	6.7%	6.7%
Rio Tinto PLC	4,503.00	N.C.	102,233	170.8	10.4x	10.5x	5.4x	5.3x	5.6%	5.6%
BHP Group Ltd	39.90	N.C.	131,038	195.1	12.8x	12.9x	5.6x	5.7x	4.0%	4.0%
Anglo American PLC	2,125.00	N.C.	33,292	103.5	31.8x	18.1x	7.5x	6.7x	1.2%	2.3%
Glencore	284.75	N.C.	45,116	174.3	26.1x	12.9x	5.9x	5.0x	3.3%	4.1%
South 32	144.20	N.C.	8,654	0.6	12.8x	12.2x	4.7x	4.8x	3.4%	3.5%
Iron Ore					10.7x	12.4x	5.0x	5.6x	6.6%	5.4%
CSN Mineração	4.91	Neutral	4,899	4.4	13.9x	26.0x	6.7x	8.9x	6.5%	3.1%
Fortescue Metals Group Ltd	18.58	N.C.	37,013	91.8	10.7x	12.4x	5.0x	5.6x	6.6%	5.4%
Kumba Iron	29,553.00	N.C.	5,317	10.5	7.0x	8.1x	3.3x	3.8x	10.3%	7.4%
Latam Steel					6.7x	6.2x	4.2x	3.3x	4.9%	5.2%
Gerdau	16.17	Buy	5,685	30.3	9.1x	7.0x	4.0x	3.3x	3.9%	4.4%
Usiminas	4.28	Neutral	993	11.8	4.2x	3.7x	2.6x	2.3x	4.7%	5.9%
CSN	7.24	Neutral	1,746	13.2	4.0x	5.4x	4.5x	4.8x	5.2%	4.1%
Ternium	31.12	N.C.	6,239	7.5	9.9x	8.1x	5.2x	4.2x	8.5%	7.8%
US Steel					16.5x	11.3x	8.6x	7.0x	1.6%	1.6%
Nucor	138.52	N.C.	31,964	250.0	16.5x	12.0x	8.6x	7.3x	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	122.23	N.C.	18,339	161.6	13.6x	9.9x	9.2x	7.0x	1.6%	1.7%
Commercial Metals	51.97	N.C.	5,816	43.8	20.0x	11.3x	7.6x	6.2x	1.4%	1.4%
Asia Steel					32.7x	14.4x	8.9x	7.0x	0.0x	2.7%
POSCO Holding	298,500.00	N.C.	17,422	93.8	18.1x	12.0x	6.2x	5.3x	3.1%	3.2%
Baoshan Iron & Steel	7.34	N.C.	22,257	89.1	14.8x	12.9x	6.6x	6.1x	4.1%	4.7%
China Steel Corp	19.20	N.C.	10,156	13.0	87.2x	41.4x	14.6x	12.6x	1.4%	2.0%
Tata Steel	158.66	N.C.	22,558	34.9	47.2x	15.9x	11.3x	7.9x	2.1%	2.3%
Japan Steel					7.2x	11.3x	6.6x	7.0x	5.6%	4.4%
Nippon Steel	2,909.00	N.C.	21,181	100.4	9.4x	15.7x	8.0x	8.4x	5.3%	4.2%
Kobe Steel	1,685.00	N.C.	4,525	23.6	5.1x	6.9x	5.2x	5.6x	5.8%	4.5%
Europe Steel					13.4x	7.9x	5.2x	3.3x	1.7%	1.8%
Arcelor Mittal	26.78	N.C.	26,433	54.6	8.8x	7.6x	5.5x	4.6x	1.6%	1.7%
Thyssenkrupp AG	9.46	N.C.	6,816	44.3	18.8x	10.8x	1.6x	1.2x	1.7%	1.8%
Salzgitter AG	22.24	N.C.	1,547	11.0	n.a.	7.9x	5.2x	3.1x	1.3%	1.5%
Voestalpine AG	24.84	N.C.	5,133	7.9	16.9x	11.7x	5.2x	4.7x	2.3%	2.8%
SSAB AB	55.12	N.C.	5,600	6.5	9.8x	7.7x	4.0x	3.3x	3.9%	4.9%

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					14.2x	11.0x	5.8x	5.2x	3.1%	3.5%
Suzano	50.97	Buy	11,719	40.3	5.0x	4.4x	5.1x	4.8x	5.1%	12.2%
Klabin	17.88	Buy	4,057	13.5	17.3x	13.0x	6.7x	6.1x	1.7%	1.9%
Irani	7.96	Buy	347	0.9	11.2x	9.1x	5.1x	4.5x	4.4%	4.5%
Dexco	5.61	N.C.	837	3.4	21.7x	19.7x	6.4x	5.7x	1.7%	2.6%
Latam Pulp & Paper					11.8x	9.7x	6.4x	5.8x	2.6%	3.3%
Copec	6,360.00	N.C.	8,566	4.0	11.4x	10.7x	6.2x	5.9x	3.4%	3.3%
CMPC	1,389.70	N.C.	3,526	3.4	12.3x	8.8x	6.7x	5.8x	1.9%	3.3%
North American Pulp & Paper					23.5x	16.1x	10.2x	7.7x	4.0%	4.1%
International Paper	46.33	N.C.	24,342	261.4	28.1x	15.4x	9.2x	7.5x	4.0%	4.1%
Westrock	n.a.	N.C.	13,297	244.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Packaging of America	192.22	N.C.	17,296	138.2	18.8x	16.9x	10.2x	9.2x	2.6%	2.6%
Graphic Packaging	21.91	N.C.	6,589	80.3	10.3x	9.8x	8.3x	7.7x	1.9%	2.0%
Mercer	3.17	N.C.	217	4.3	n.a.	n.a.	26.9x	6.9x	6.2%	9.3%
Rayonier	23.84	N.C.	3,714	26.0	60.0x	41.8x	20.5x	18.3x	5.6%	5.0%
European Pulp & Paper					16.6x	11.2x	9.2x	6.4x	5.1%	5.2%
Smurfit Kappa	n.a.	N.C.	22,255	107.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Stora Enso	9.27	N.C.	8,546	18.9	22.3x	13.7x	9.9x	7.7x	2.6%	3.4%
UPM-Kymmene	23.23	N.C.	14,189	29.7	16.6x	11.2x	10.5x	8.0x	6.2%	6.6%
Mondi	1,059.00	N.C.	6,217	18.5	12.0x	9.8x	7.1x	6.3x	5.4%	5.7%
Canfor	13.05	N.C.	1,146	1.1	n.a.	n.a.	11.1x	6.5x	0.0%	0.0%
Ence	2.73	N.C.	778	1.7	60.1x	13.6x	8.6x	6.2x	4.9%	4.6%
Altri	4.90	N.C.	1,162	2.1	13.4x	9.3x	7.4x	6.1x	6.3%	6.0%
Asian Pulp & Paper					15.3x	12.3x	12.1x	11.0x	1.6%	2.9%
Nine Dragons	5.15	N.C.	3,078	12.1	17.5x	12.4x	13.7x	11.7x	0.2%	1.5%
Oji	759.80	N.C.	5,222	24.7	13.1x	12.3x	10.4x	10.2x	2.9%	4.4%



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