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China Basic Materials Chartbook

Supply is in the driver's seat

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Macro: Economy remains resilient, but caution ahead

Macro

3M26 NBS and Customs data

	Unit	Mar-26	MoM %	3M26	YoY %
Major products output:					
Cement	mn tons	123	38.1%	301.0	-7.1%
Finished steel	mn tons	131	18.4%	351.4	-1.7%
Crude steel	mn tons	87	8.6%	247.6	-4.6%
Aluminum	mn tons	4	2.2%	11.4	3.1%
Automobile	mn units	3	52.4%	7.1	-5.7%
-- of which: NEV	mn units	1	66.6%	3.0	-6.3%
Raw Coal	mn tons	441	15.5%	1,203.4	0.1%
Electricity	bn KWh	803	2.1%	2,378.2	3.4%
-- Thermal Power	bn KWh	533	1.1%	1,589.5	3.7%
-- Hydro-electric Power	bn KWh	86	10.5%	242.5	8.9%
Industrial Added Value					
National Total	%	n.a.	-0.6ppt	n.a.	6.1%
Mining	%	n.a.	-0.4ppt	n.a.	6.0%
Ferrous Metals	%	n.a.	-0.5ppt	n.a.	2.1%
Non-ferrous Metals	%	n.a.	-3.9ppt	n.a.	2.5%
Property					
Investment	Rmb bn	811	68.7%	1,772	-11.2%
FS Started	mn sqm	53	108.1%	104	-20.3%
FS Under Construction	mn sqm	5,417	1.2%	5,417	-11.7%
FS Completed	mn sqm	35	9.8%	98	-25.0%
FS Sold	mn sqm	102	120.2%	195	-10.4%
FAI:					
Total FAI Investment	Rmb bn	4,999	89.6%	10,271	1.7%
-- Secondary industry FAI	Rmb bn	1,933	121.8%	3,677	5.8%
-- Tertiary industry FAI	Rmb bn	2,941	72.0%	6,361	-1.0%
Railway transportation FAI	Rmb bn	87	112.5%	168	0.0%
Road transportation FAI	Rmb bn	522	173.3%	904	2.9%

	Unit	Mar-26	MoM %	3M26	YoY %
Import					
Raw Coal	mn tons	39.1	1.2%	116.3	1.3%
Iron Ore	mn tons	104.7	-0.3%	314.8	10.5%
Steel products	mn tons	0.5	23.3%	1.3	-14.1%
Copper	k tons	415.6	29.9%	1,115.2	-14.2%
Export					
Steel products	mn tons	9.1	17.2%	24.7	-9.9%
Aluminum	k tons	485.1	0.0%	1,455.8	6.5%

China National residential demand/supply

Sales	2017	2018	2019	2020	2021	2022	2023	2024	2025	3M2026	2026E
Sales value (Rmb bn)	13,370	14,997	15,973	17,361	18,193	12,473	11,662	9,604	8,394	1,726	7,804
Y/Y	13.7%	12.2%	6.5%	8.7%	4.8%	-31.4%	-6.5%	-17.7%	-12.6%	-16.7%	-7.0%
Residential	11,024	12,639	13,944	15,457	16,273	10,956	10,299	8,429	7,334	1,492	6,827
Y/Y	11.3%	14.7%	10.3%	10.8%	5.3%	-32.7%	-6.0%	-18.2%	-13.0%	-18.5%	-6.9%
Sales volume (mn sqm GFA)	1,694	1,717	1,716	1,761	1,794	1,221	1,117	965	881	195	832
Y/Y	7.7%	1.3%	-0.1%	2.6%	1.9%	-31.9%	-8.5%	-13.6%	-8.7%	-10.4%	-5.6%
Residential	1,448	1,479	1,501	1,549	1,565	1,033	948	807	733	160	692
Y/Y	5.3%	2.2%	1.5%	3.2%	1.1%	-34.0%	-8.2%	-14.8%	-9.2%	-13.1%	-5.6%
Average selling price (Rmb psm)	7,892	8,737	9,310	9,860	10,139	10,214	10,437	9,952	9,527	8,841	9,381
Y/Y	5.6%	10.7%	6.6%	5.9%	2.8%	0.7%	2.2%	-4.6%	-4.3%	-7.0%	-1.5%
Residential	7,614	8,544	9,287	9,980	10,396	10,610	10,864	10,442	10,005	9,321	9,862
Y/Y	5.7%	12.2%	8.7%	7.5%	4.2%	2.1%	2.4%	-3.9%	-4.2%	-6.2%	-1.4%
Construction											
New start (mn sqm GFA)	1,787	2,093	2,272	2,244	1,989	1,198	954	739	588	104	529
Y/Y	7.0%	17.2%	8.5%	-1.2%	-11.4%	-39.8%	-20.4%	-22.5%	-20.5%	-20.3%	-10.0%
Residential	1,281	1,534	1,675	1,643	1,464	876	693	536	430	74	387
Y/Y	10.5%	19.7%	9.2%	-1.9%	-10.9%	-40.2%	-20.9%	-22.6%	-19.8%	-21.8%	-10.0%
Completion (mn sqm GFA)	1,015	936	959	912	1,014	871	1,019	737	603	98	492
Y/Y	-4.4%	-7.8%	2.6%	-4.9%	11.2%	-14.1%	17.0%	-27.7%	-18.1%	-25.0%	-18.5%
Residential	718	660	680	659	730	631	739	537	428	70	343
Y/Y	-7.0%	-8.1%	3.0%	-3.1%	10.8%	-13.6%	17.2%	-27.4%	-20.2%	-26.5%	-20.0%
Area under construction (mn sqm GFA)	7,815	8,223	8,938	9,268	9,754	9,050	8,384	7,332	6,599	5,417	6,192
Y/Y	3.0%	5.2%	8.7%	3.7%	5.2%	-7.2%	-7.4%	-12.5%	-10.0%	-11.7%	-6.2%
Residential	5,364	5,700	6,277	6,556	6,903	6,397	5,899	5,133	4,601	3,755	4,320
Y/Y	2.9%	6.3%	10.1%	4.4%	5.3%	-7.3%	-7.8%	-13.0%	-10.4%	-12.1%	-6.1%
Real estate investment											
Real estate investment (Rmb bn)	10,980	12,026	13,219	14,144	14,760	12,372	11,184	9,999	8,279	1,772	7,613
Y/Y	7.0%	9.5%	9.9%	7.0%	4.4%	-16.2%	-9.6%	-10.6%	-17.2%	-11.0%	-8.0%
Residential	7,515	8,519	9,707	10,445	11,117	9,367	8,496	7,604	6,351	1,353	5,844
Y/Y	9.4%	13.4%	13.9%	7.6%	6.4%	-15.7%	-9.3%	-10.5%	-16.5%	-10.6%	-8.0%
Land sales - 300 city											
Land sales proceeds (Rmb bn) - CREIS	3,328	3,429	4,318	5,203	4,889	3,339	2,937	1,938	1,813	174	1,608
Y/Y	46.8%	3.0%	25.9%	20.5%	-6.0%	-31.7%	-12.0%	-34.0%	-6.5%	-48.9%	-11.3%
Land sales volume (mn sqm) - CREIS	812	910	1,026	1,154	900	611	489	407	380	33	342
Y/Y	21.9%	12.1%	12.6%	12.5%	-22.0%	-32.1%	-20.0%	-16.8%	-6.5%	-31.9%	-10.0%
Average land cost (Rmb psm) - CREIS	4,096	3,766	4,211	4,509	5,433	5,466	6,009	4,767	4,768	5,268	4,700
Y/Y	20.5%	-8.1%	11.8%	7.1%	20.5%	0.6%	9.9%	-20.7%	0.0%	-25.0%	-1.4%

Source: NBS, CREIS, J.P. Morgan estimates

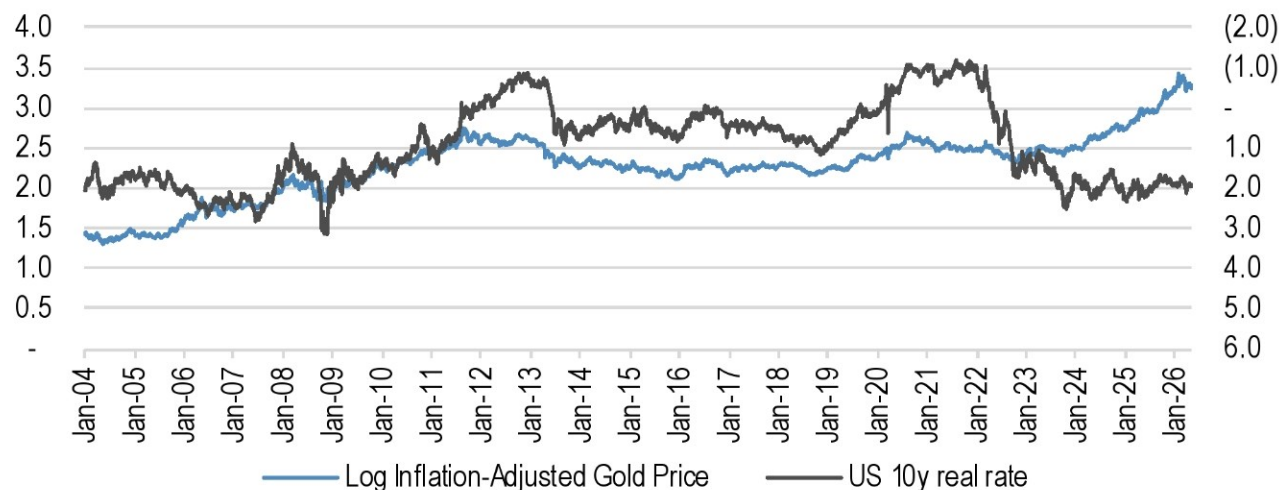
Gold: Near-term correction creates tactical entry point

Multi-year bull cycle of gold

Gold prices: A 50-year retrospective



Gold price vs interest rate

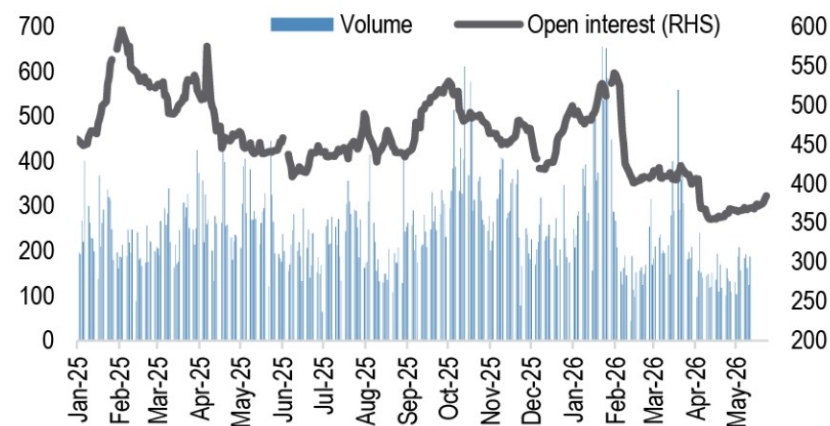


Source: World Gold Council, Bloomberg Finance L.P., J.P. Morgan Research.

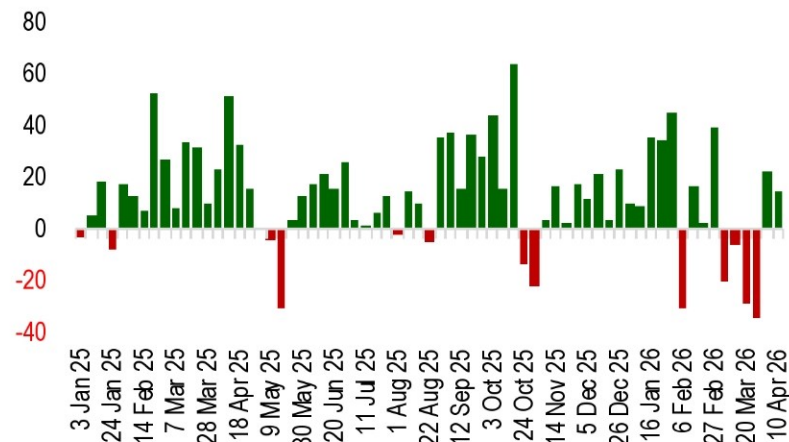
Gold is no longer crowded

Aggregated COMEX Gold futures volume and open interest

Thousand contracts

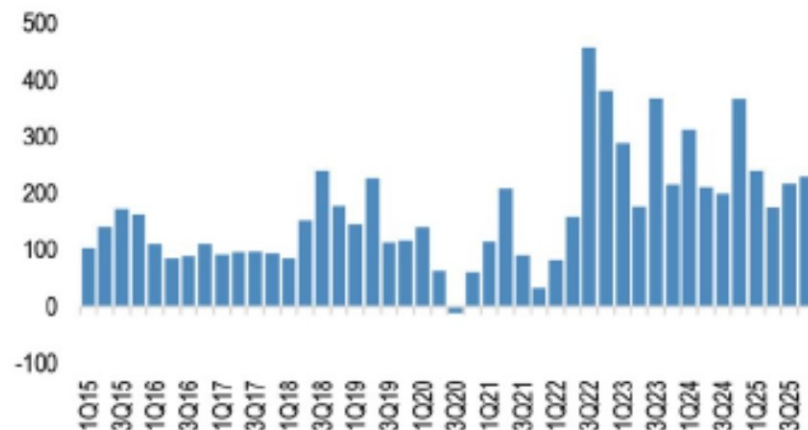


Weekly change in global gold ETF holdings



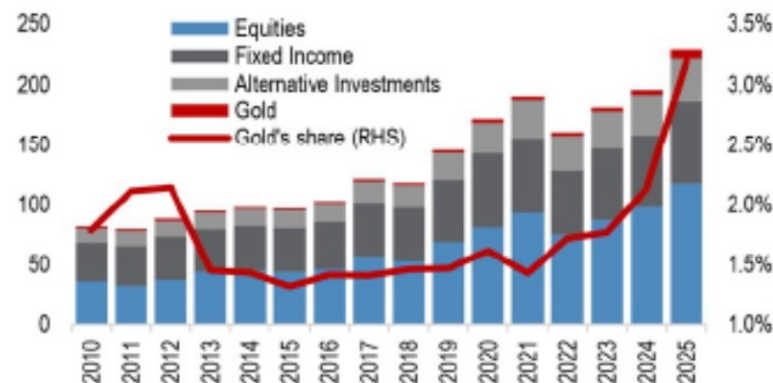
Quarterly central bank gold purchases

Tonnes



Investors hold about 3.2% of AUM in gold

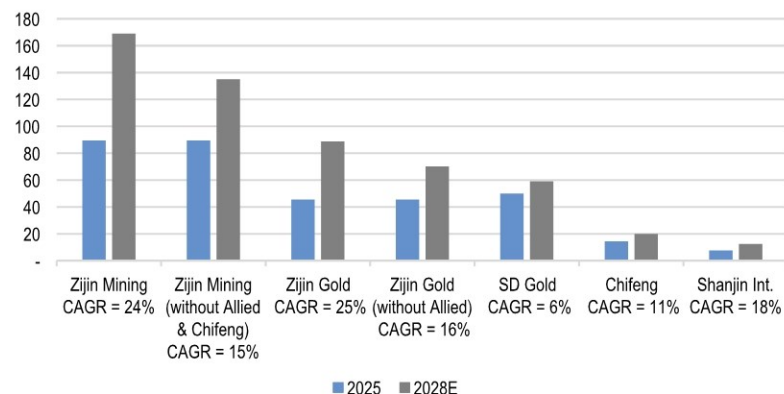
Global financial assets (\$tn) and gold's share (inclusive of bar and coin holdings)



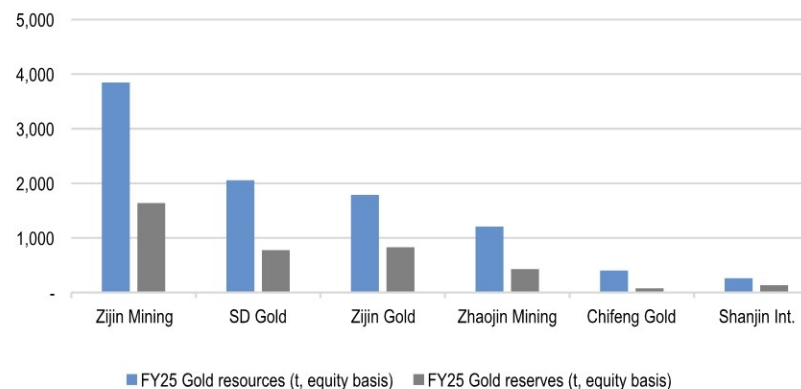
Source: World Gold Council, IMF, Metals Focus, World Gold Council, ECB, National Sources, J.P. Morgan Commodities Research.

China Gold Comps

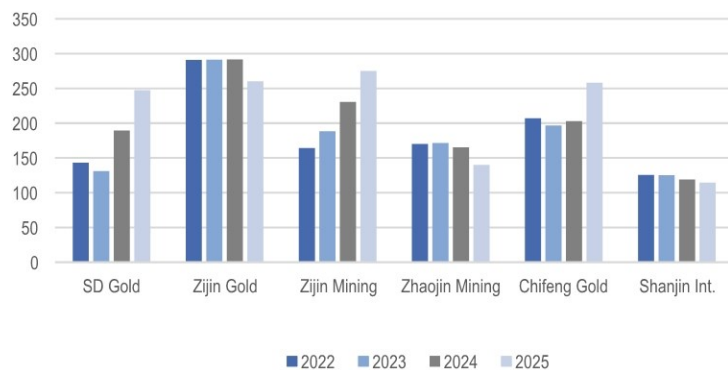
Mine-produced gold production comparison



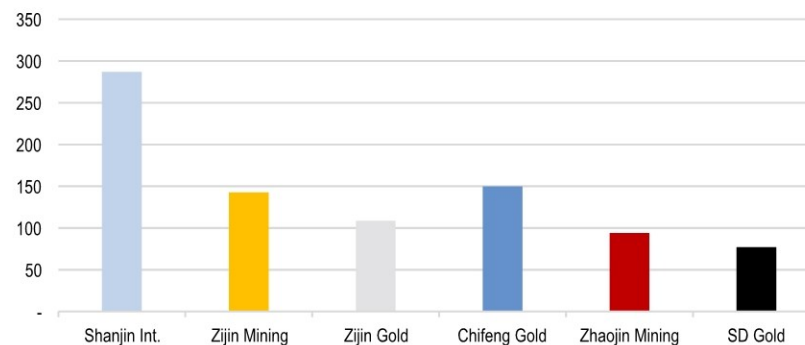
Gold resource and reserve comparison



Unit gold cost comparison (excl. D&A expense)



Unit net profit comparison (equity basis), FY25

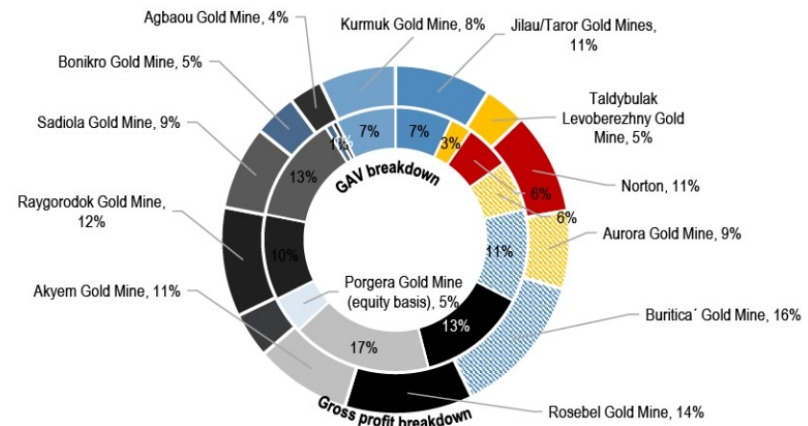


Source: Company data, J.P. Morgan estimates.

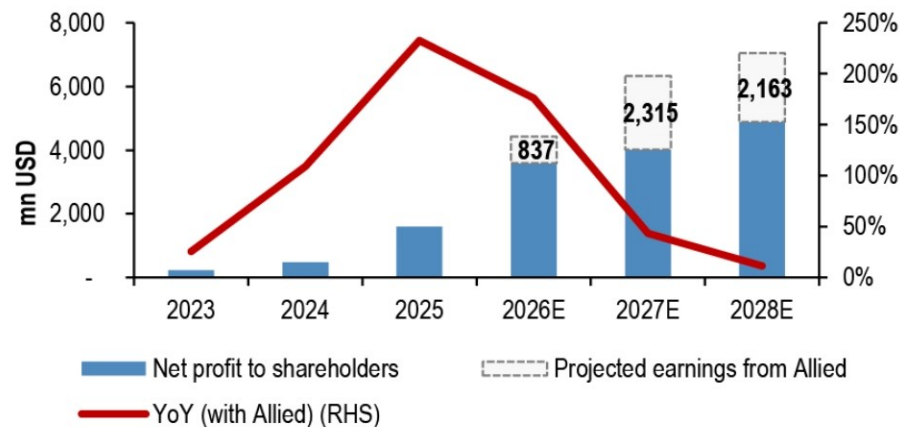
Zijin Gold (OW): High-Growth Compounder Levered to Gold

- **Strong growth trajectory:** 15% gold production CAGR (2023–2025), accelerating to 25% through 2028 via the Allied Gold acquisition; even without the deal, organic growth supports 16% CAGR.
- **Capital efficiency:** Acquisition cost of US\$98/oz (vs. US\$136 industry avg), rapid turnaround of underperforming assets, and AISC expected to settle at US\$1,300–1,400/oz by 2027–28.
- **Earnings leverage:** With gold price expected to be resilient and robust volume growth, our base-case earnings CAGR is 64% (2025–2028).

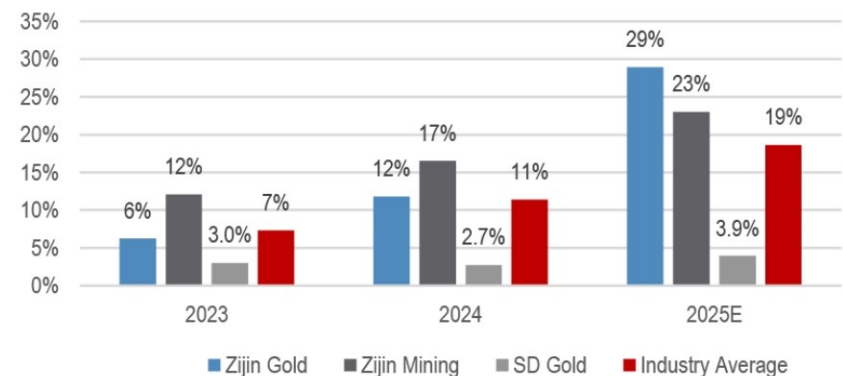
Zijin Gold GAV and gross margin breakdown, 2026E



Zijin Gold: Net earnings and growth



Zijin Gold: ROLTA vs. industry average



Note: ROLTA = Net Income / Average Long-Term Assets (average of current and prior year). Long-term assets include PP&E, goodwill, intangible assets, and other non-current assets.

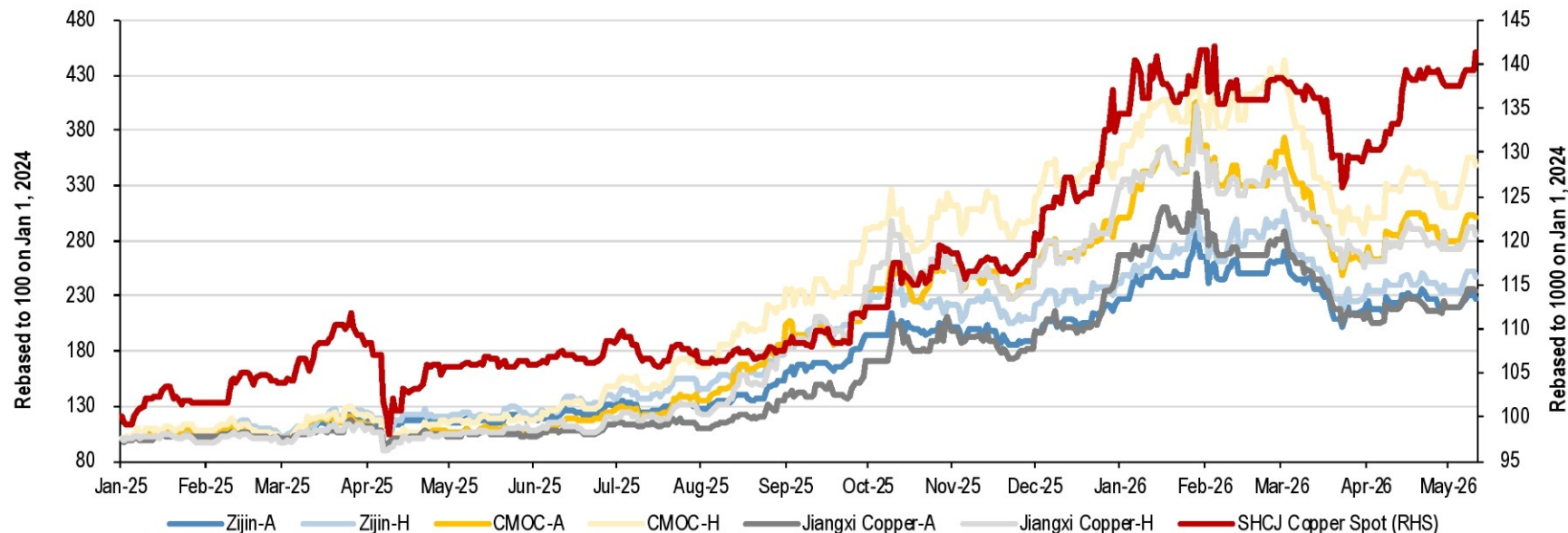
Copper: Supply risks still bid

Price movement

Copper and gold forward prices

		Cash	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	JPMc LT real price
LME Copper (US\$/t)	8-May-26	13,515	13,556	13,569	13,573	13,579	13,582	13,586	13,587	13,593	13,597	13,599	13,601	13,604	13,605	13,605	9,921
	7-Apr-26	12,228	12,306	12,318	12,334	12,346	12,361	12,372	12,381	12,392	12,404	12,415	12,426	12,429	12,430	12,439	
	Change	1,287	1,250	1,251	1,239	1,233	1,221	1,214	1,206	1,201	1,193	1,184	1,175	1,175	1,174	1,166	
CME Gold (US\$/oz)	8-May-26	4,715	4,731	4,748	4,767	4,783	4,800	4,818	4,835	4,855	4,871	4,887	4,906	4,924	4,942	4,959	
	7-Apr-26	4,707	4,685	4,702	4,721	4,737	4,754	4,771	4,789	4,807	4,825	4,842	4,859	4,877	4,895	4,912	
	Change	9	46	46	46	46	46	47	46	48	47	46	47	48	47	47	

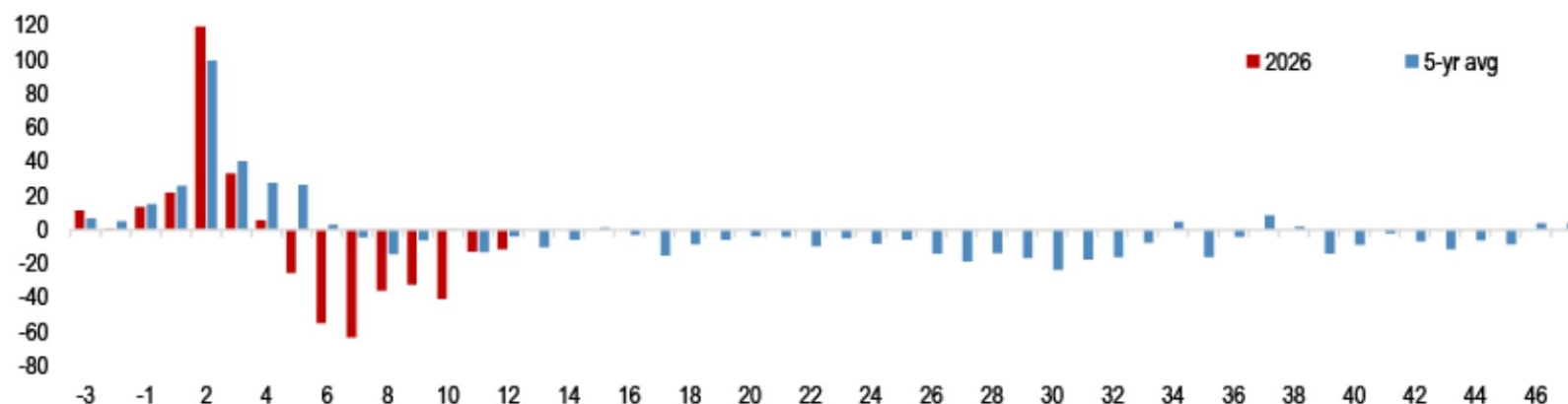
China copper share price performance vs SHJC Copper spot



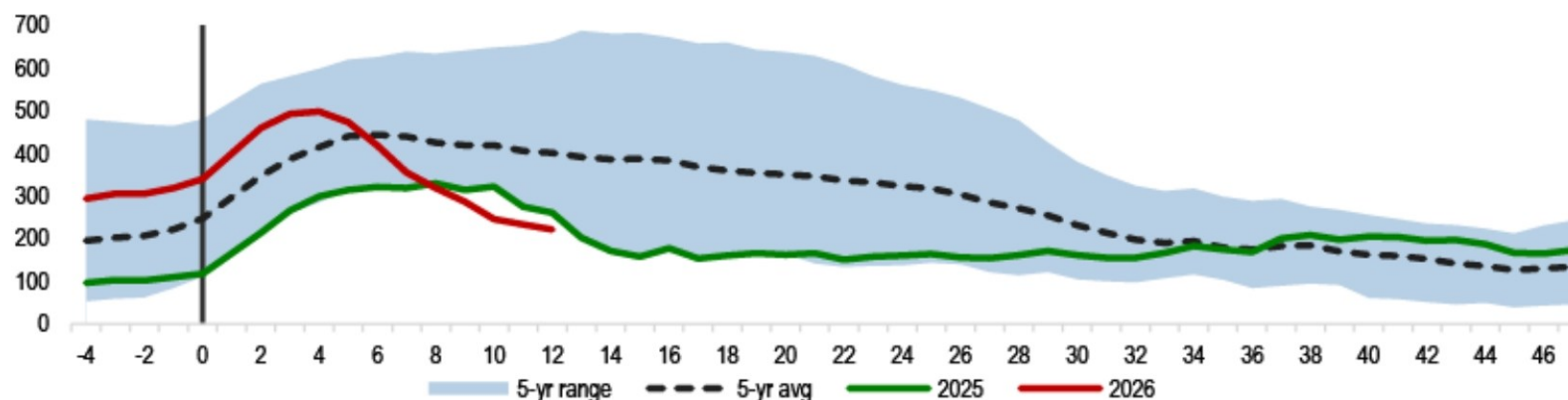
Source: Bloomberg Finance L.P., J.P. Morgan estimates

Destocking still in progress

Copper inventory movements in 2026



Total China visible copper inventory (SHFE + Bonded) week ended 27 Mar'26

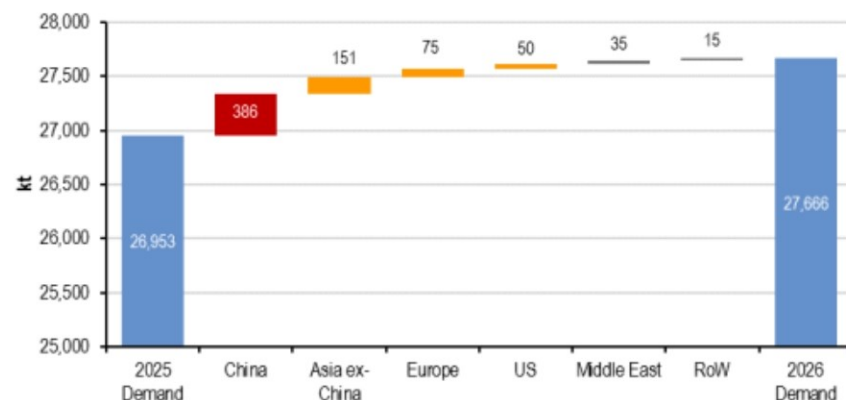


*Build over first and second weeks post-CNY averaged due to lagged inventory reporting.

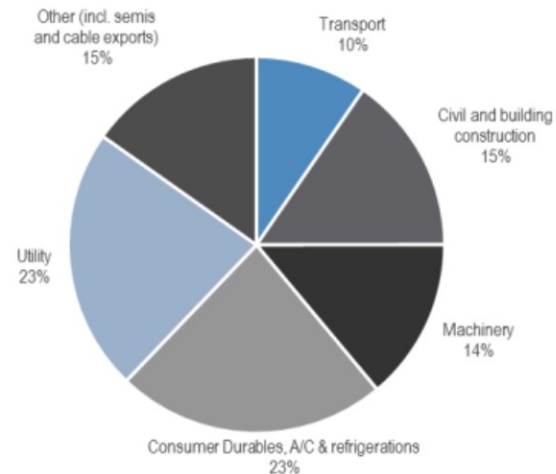
Source: SHFE, CRU, SMM, J.P. Morgan Commodities, *First and second weeks grouped together due to lagged inventory reporting

Ex-China to drive 2026 demand

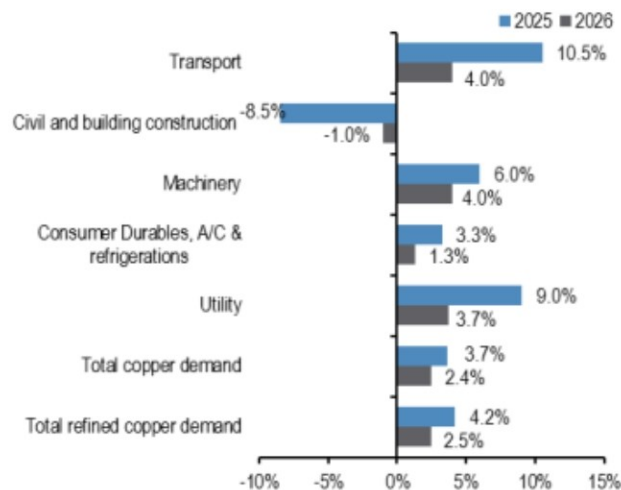
Ex-China demand growth expected to recover in 2026E



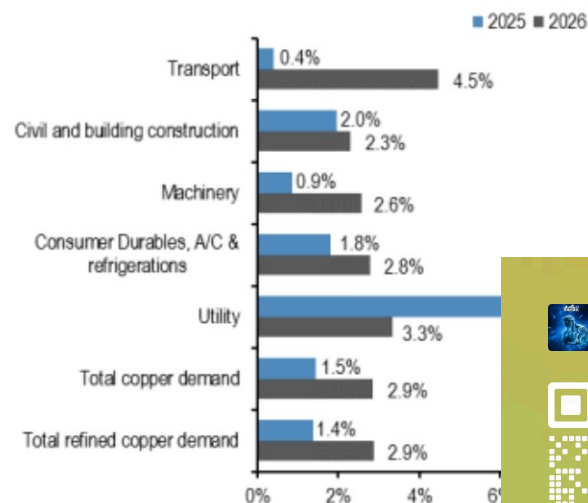
China Copper demand, 2026E



JPMc China copper demand growth by end-sector



JPMc ex-China copper demand growth by end-sector

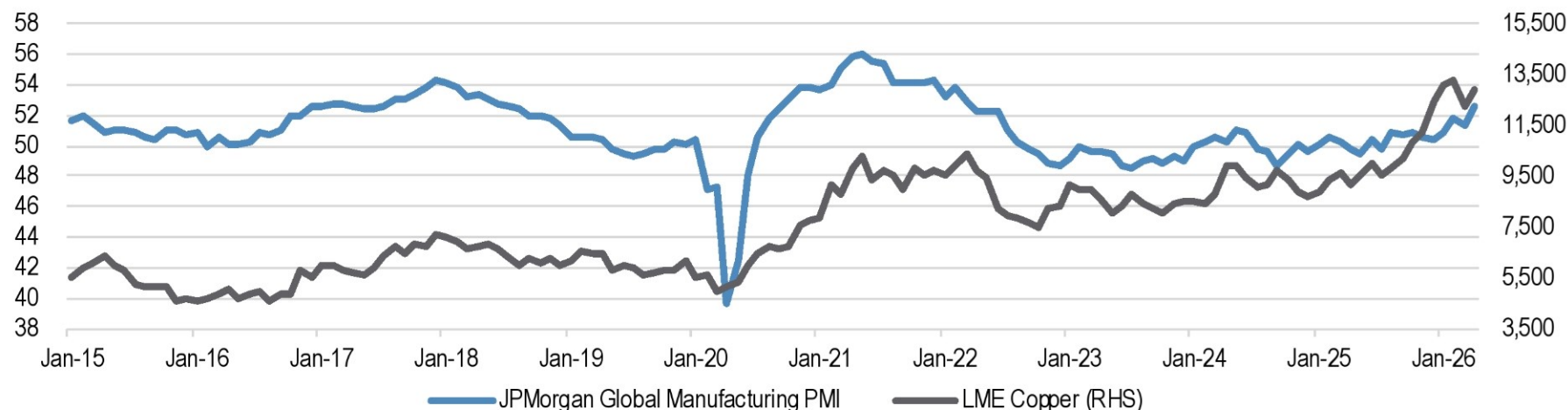


Source: CRU, BGRIMM, J.P. Morgan Commodities Research



Copper vs PMI

Global manufacturing PMI vs LME copper



ISM manufacturing PMI

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Major DMs	US	50.5	50.0	48.9	48.8	48.6	49.0	48.4	48.9	48.9	48.8	48.0	47.9
	Eurozone	46.6	47.6	48.6	49.0	49.4	49.5	49.8	50.7	49.8	50.0	49.6	48.8
	Australia	50.2	50.4	52.1	51.7	51.0	50.6	51.3	53.0	51.4	49.7	51.6	51.6
	Japan	48.7	49.0	48.4	48.7	49.4	50.1	49.0	49.7	48.5	48.2	48.7	50.0
APAC EMs	China	49.1	50.2	50.5	49.0	49.5	49.7	49.3	49.4	49.8	49.0	49.2	50.1
	India	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0
	Indonesia	51.9	53.6	52.4	46.7	47.4	46.9	49.2	51.5	50.4	51.2	53.3	51.2
Middle East	Saudi Arabia	60.5	58.4	58.1	55.6	55.8	57.2	56.3	56.4	57.8	60.2	58.5	57.4
	UAE	55.0	55.0	54.0	54.0	53.3	53.5	52.9	53.3	54.2	53.8	54.8	54.2
JPM Global Manufacturing PMI		50.1	50.6	50.3	49.8	49.5	50.4	49.7	50.9	50.7	50.8	50.5	50.4

Source: Bloomberg Finance L.P., J.P. Morgan estimates

Copper S/D model

Mine Production	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F
Asia	3,006	3,208	2,956	3,069	3,185	3,390	3,387	3,707	3,442	3,688	4,046	4,180
China	1,531	1,616	1,691	1,709	1,829	1,886	1,850	1,966	1,996	2,086	2,168	2,115
North America	2,635	2,513	2,611	2,493	2,468	2,415	2,320	2,269	2,345	2,482	2,559	2,521
Central & South America	8,349	8,619	8,764	8,493	8,686	8,534	8,820	8,752	8,769	8,723	9,131	9,575
Europe	1,106	1,061	1,016	1,039	1,056	1,105	1,087	1,101	1,090	1,215	1,273	1,331
Eurasia	1,663	1,768	1,856	1,880	1,799	1,889	1,966	2,040	2,250	2,396	2,533	2,733
Middle East	341	379	379	373	408	415	423	444	513	545	601	640
Africa	2,128	2,429	2,440	2,708	2,950	3,398	3,764	4,213	4,588	5,028	5,436	5,781
Oceania	862	913	858	905	839	836	807	803	745	727	776	805
Mine Production	20,090	20,889	20,881	20,958	21,391	21,982	22,572	23,330	23,742	24,805	26,357	27,566
Refined Use	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F
Asia	15,287	15,907	16,206	16,137	17,005	17,377	18,180	18,948	19,660	20,189	20,807	21,419
China	11,194	11,873	12,209	12,556	13,207	13,468	14,293	14,938	15,533	15,913	16,375	16,833
North America	2,182	2,253	2,260	2,076	2,219	2,224	2,133	2,201	2,183	2,238	2,333	2,431
Central & South America	429	436	453	389	431	404	393	399	405	413	423	432
Europe	3,500	3,561	3,298	3,123	3,405	3,422	3,294	3,298	3,316	3,368	3,447	3,564
Eurasia	394	396	377	361	402	343	363	365	370	372	369	370
Middle East	767	796	780	719	734	760	751	790	804	845	884	923
Africa	185	181	164	137	164	158	168	169	170	170	172	174
Oceania	19	19	15	11	11	12	11	11	11	11	11	11
Refined Use	22,763	23,548	23,553	22,954	24,371	24,699	25,292	26,183	26,920	27,607	28,445	29,325
Global Balance	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F
Refined Production	22,674	23,415	23,448	23,508	24,273	24,541	25,640	26,534	27,229	27,472	28,738	29,546
Refined Use	22,763	23,548	23,553	22,954	24,371	24,699	25,292	26,183	26,920	27,607	28,445	29,325
Balance	-90	-133	-105	554	-98	-158	347	351	309	-136	292	221
Balance adjusted for governmental purchases/sales	-90	-133	-105	-46	12	-158	347	351	309	-136	292	221
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F
Mine Production	20,090	20,889	20,881	20,958	21,391	21,982	22,572	23,330	23,553	23,538	24,776	25,693
growth	-0.4%	4.0%	0.0%	0.4%	2.1%	2.8%	2.7%	3.4%	1.0%	-0.1%	5.3%	3.7%
Refined Production	22,674	23,415	23,448	23,508	24,273	24,541	25,640	26,534	27,229	27,472	28,738	29,546
growth	1.0%	3.3%	0.1%	0.3%	3.3%	1.1%	4.5%	3.5%	2.6%	0.9%	4.6%	2.8%
Refined Use	22,763	23,548	23,553	22,954	24,371	24,699	25,292	26,183	26,920	27,607	28,445	29,325
growth	2.8%	3.4%	0.0%	-2.5%	6.2%	1.3%	2.4%	3.5%	2.8%	2.6%	3.0%	3.1%
Balance	-90	-133	-105	554	-98	-158	347	351	309	-136	292	221
Balance adjusted for governmental purchases/sales	-90	-133	-105	-46	12	-158	347	351	309	-136	292	221

Source: Company reports, Government and Industry data, USGS, CRU, Wood Mackenzie, J.P. Morgan Commodities Research

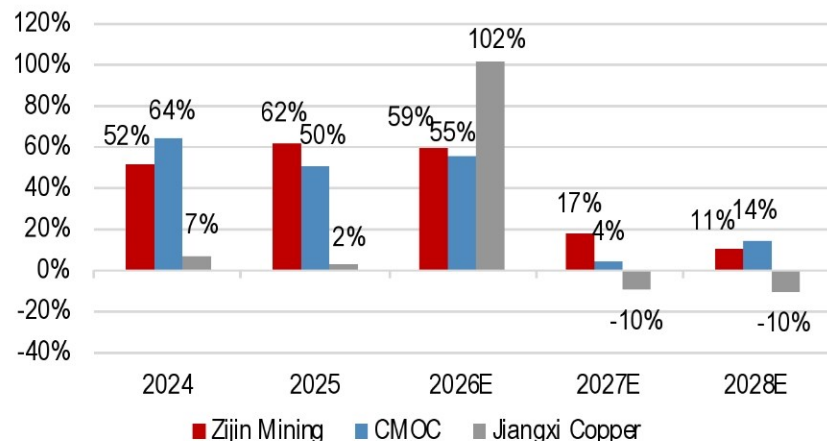
Recent supply shocks

Asset / Region	Negative Impact on Copper Supply	Primary Driver of Disruption
Peru (National)	Peru accounts for >11% of global Cu production. Further energy shortages could materially disrupt output and tighten the global S/D balance.	National Energy Crisis: Major failure of the TGP nat gas pipeline in Mar 2026 led to Urgency Decree 003-2026 on May 11 to prevent energy collapse.
Grasberg (Indonesia)	FY26 production guidance cut from 1.0Blbs to 0.8Blbs (-20%). In Apr, FCX revised recovery timeline to ~65% by 2H26 (from ~85% prev).	Geological/Operational Delay: Recovery from major geotech setbacks; full restart pushed to late 2027/early 2028.
Kamoa-Kakula (DRC)	2026 guidance reduced to 290-330kt (from 380-420kt).	Geotech Challenges: Adverse underground conditions forced mine plan & production target revisions.
Cobre Panamá (Panama)	Primary mining shuttered; output limited to 30-40kt from stockpiles.	Legal/Political Shutdown: Slow restart progress post-2023 court ruling; full restart not expected until late 2027.

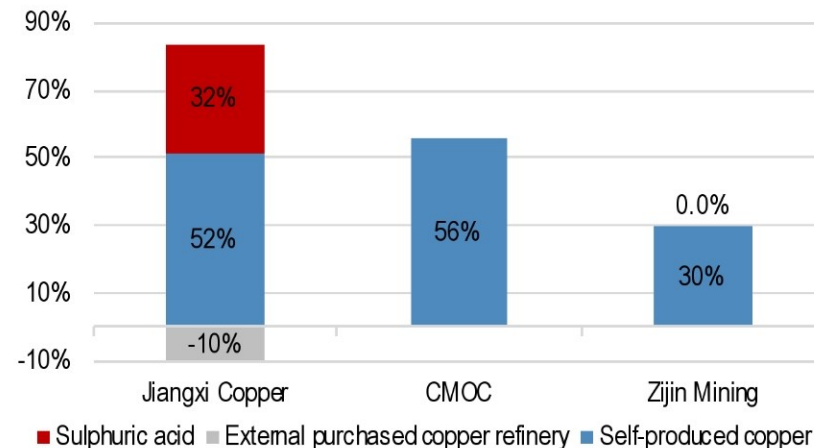
Source: Company reports, J.P. Morgan

Miners See Price and Cost Inflation; Smelters Buffered by Acids

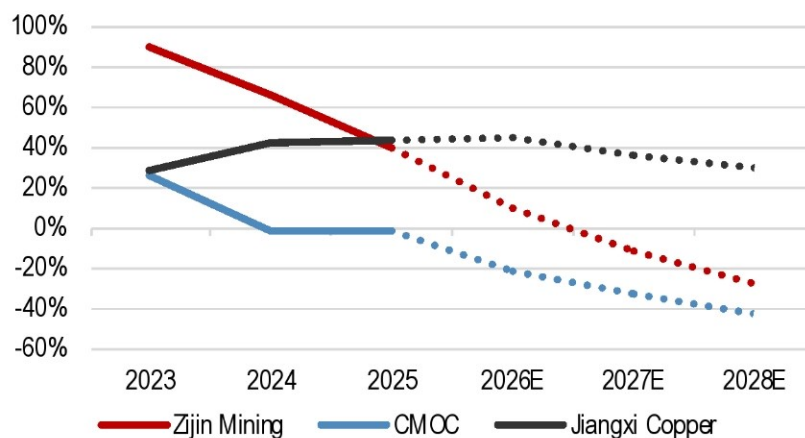
Earnings growth



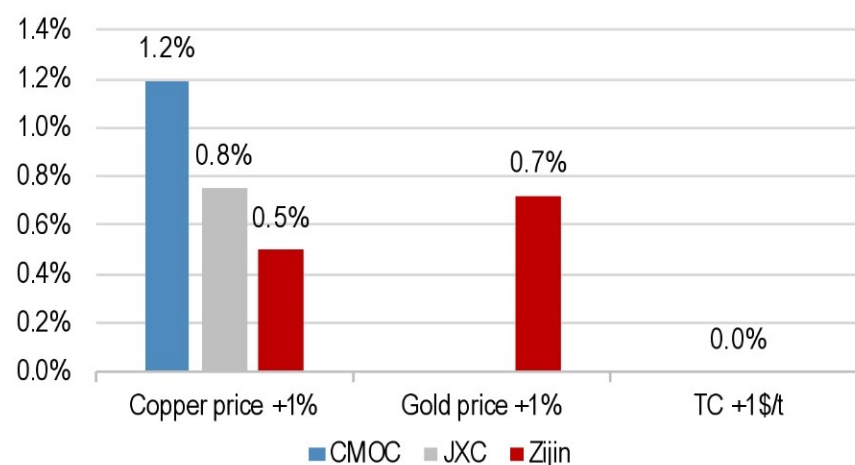
2026E GP exposure to copper and sulfuric acid



Net gearing



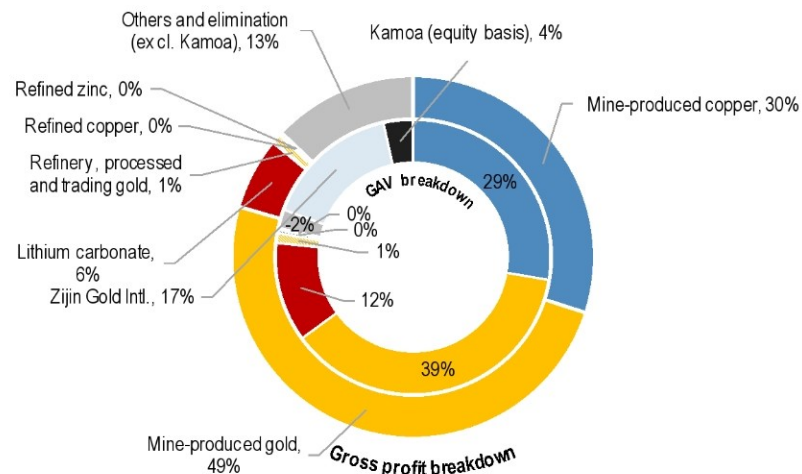
% change in FY26E net income to shareholders



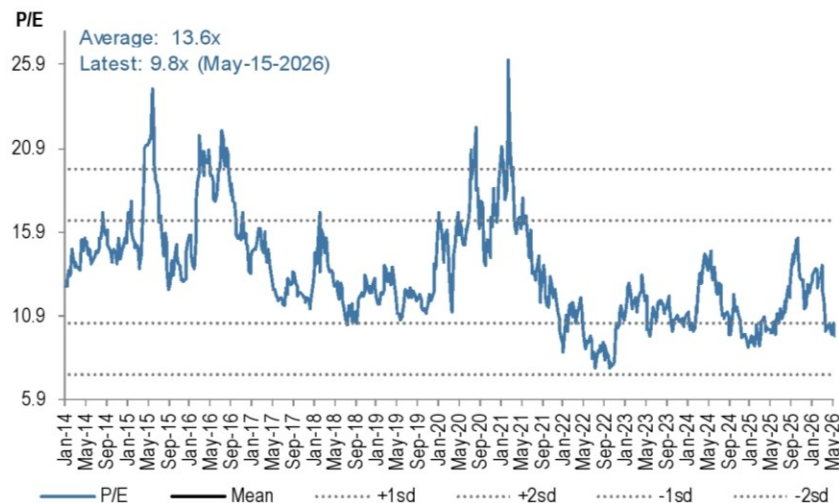
Zijin Mining A/H (OW): Top pick for value and growth

- **Resilient Commodity Price Outlook.** We expect gold and copper prices to remain resilient, supported by favorable macro and supply-demand factors
- **Operational Excellence Fuels Growth.** Zijin's proven mine expansion and cost discipline support its robust volume growth targets through 2028.
- **Valuation Upside and Diversified Earnings.** The listing of Zijin Gold International has enhanced valuation and unlocked new growth opportunities, while rising gold segment profits further diversify earnings.
- **Domestic Consolidation via Chifeng Acquisition.** Zijin's pending acquisition of a controlling stake in Chifeng Jilong (target close Sep 2026) adds 14.5t of gold production and a platform for further domestic consolidation.

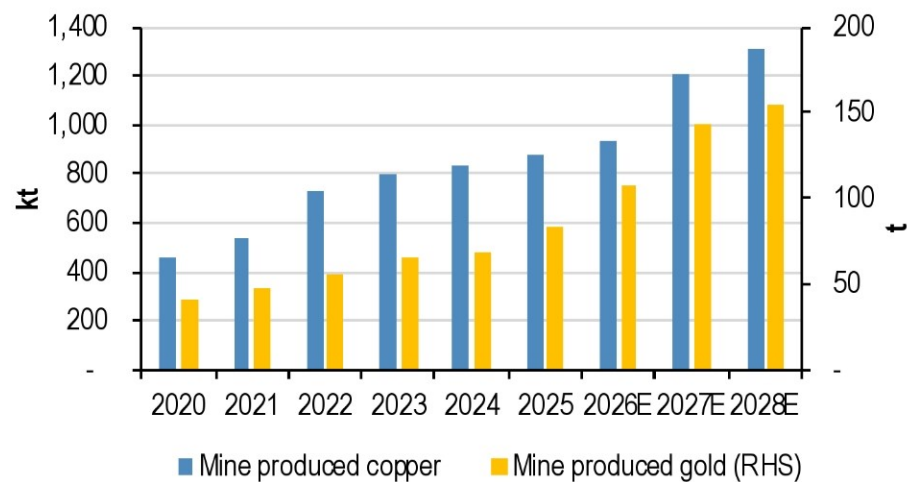
Zijin GAV and gross margin breakdown, 2026E



Zijin-H 1-yr forward P/E valuation band



Zijin copper and gold output

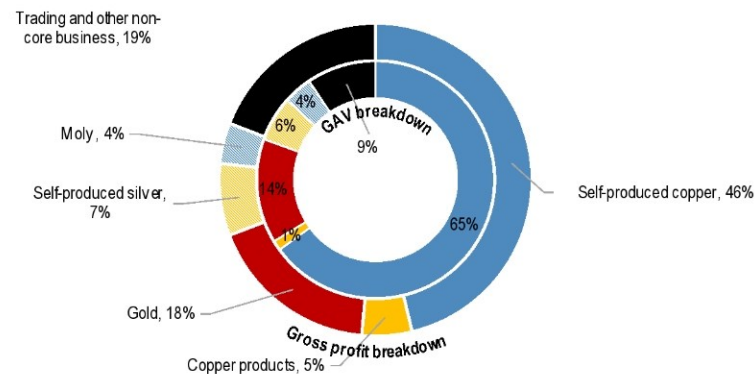


Source: Bloomberg Finance L.P., J.P. Morgan estimates

JXC A/H (OW): Higher Sulfuric Acid to Offset Weak TC/RC

- **Sulfuric acid price tailwind:** Spot sulfuric acid prices have doubled to ~Rmb2,000/t, significantly improving the economics of JXC's core copper smelting business and more than offsetting the unfavorable TC/RC environment.
- **Copper growth optionality:** The completed SolGold acquisition in 1Q26 adds upstream copper mine exposure, with production contributions expected after 2029.
- **JCC Copper Foil spinoff.** JXC announced the spinoff of JCC Copper Foil for HKEX listing on April 30, 2026, potentially unlocking valuation for its downstream business and broadening financing channels.

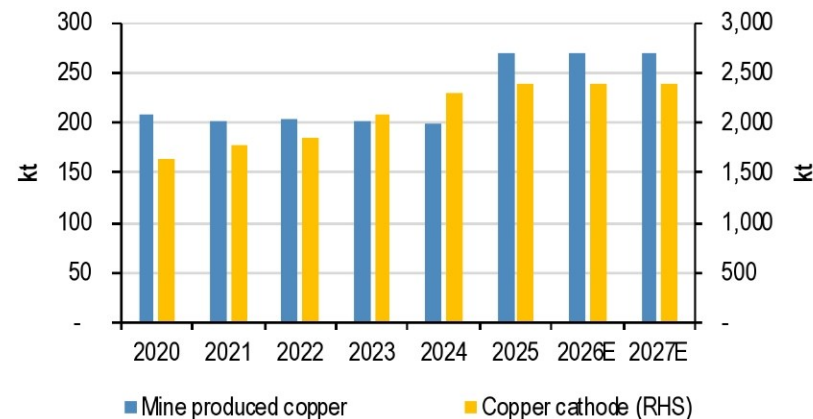
JXC GAV and gross margin breakdown, 2026E



JXC-H 1-yr forward P/E valuation band



JXC copper output



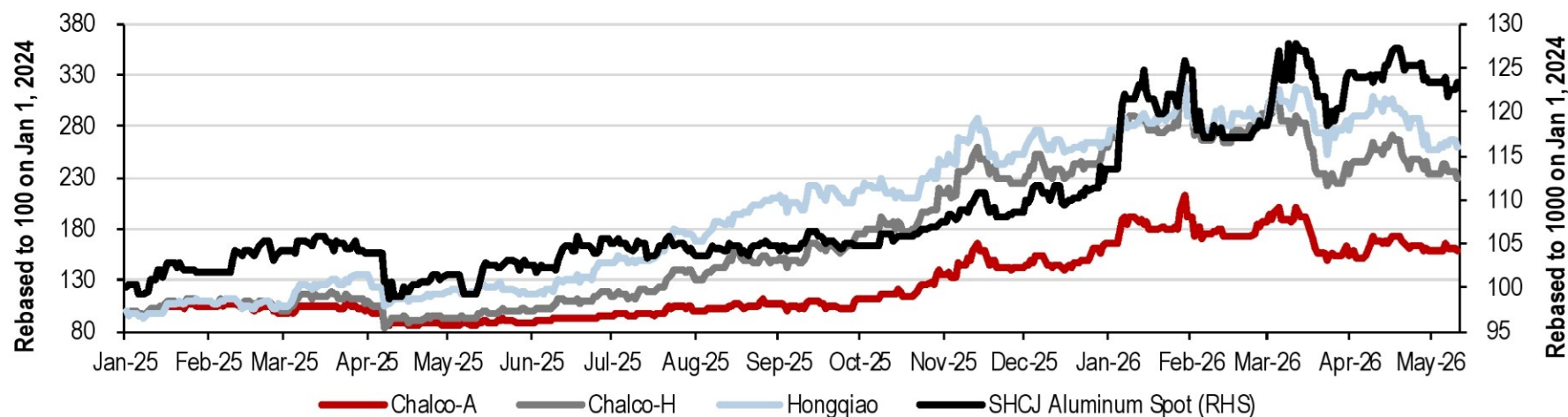
Aluminum: Record margin from disruption

Aluminum price

Aluminum and alumina forward prices

		Cash	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
LME Aluminum (US\$/t)	8-May-26	3,563	3,537	3,519	3,495	3,473	3,445	3,420	3,392	3,365	3,340	3,311
	7-Apr-26	3,545	3,500	3,470	3,433	3,401	3,360	3,319	3,285	3,250	3,218	3,190
	Change	18	37	49	62	71	85	100	107	115	122	121
SHE Alumina (Rmb/t)	8-May-26	2,685	2,662	2,727	2,792	2,848	2,888	2,921	2,955	2,983	3,002	3,008
	7-Apr-26	2,750	2,718	2,765	2,792	2,817	2,831	2,854	2,857	2,870	2,888	2,902
	Change	(65)	(56)	(38)	-	31	57	67	98	113	114	106

China aluminum share price performance vs SHJC Aluminum spot



Source: Bloomberg Finance L.P., J.P. Morgan estimates

JPM Middle East primary aluminium production

Thousand mt Country	Smelter	Operator	Capacity	JPMe Production			Reported Updates	Embedded JPM Assumptions
				2025E	2026F	2027F		
Bahrain	Alba	Aluminium Bahrain BSC (Alba)	1,623	1,623	715	1,483	Operations curtailed to ~80% of capacity (announced Mar 15). Awaiting damage assessment from 28 Mar attack	Operating at 30% capacity in 2Q and 3Q26 before beginning to ramp up towards full capacity by 2Q27
Iran	Arak	Iranian Aluminium Co	230	159	42	141	Reportedly attacked by airstrikes on 7 April	No production for balance of 2026. Ramping back to 160kmt/a rate by 3Q27
	Bandar Abbas	Almahdi Aluminium Co	110	60	15	45	CRU understands the smelter was curtailed in March	No production for balance of 2026. Ramping back to 60kmt/a rate by 3Q27
	Hormozal	Almahdi Aluminium Co	147	77	76	76		
	Jajarm	Iranian Aluminium Co	36	34	34	34		
	Salco Asalouyeh	South Aluminium	300	291	281	281		
Iran Total				823	621	448		
Oman	Sohar	Sohar Aluminium LLC	402	401	401	401		
Qatar	Qatalum	Qatalum	652	650	528	652	Operating at ~60% capacity (announced Mar 12)	Operating at 60% capacity in 2Q26 followed by a 6 month ramp up to full capacity by end of 2026
Saudi Arabia	Ras Al Khair / Ma'aden	Ma'aden Aluminium Co	836	836	833	836		
	Red Sea Aluminium	Shandong Innovation				20		Still include ramp up starting from 4Q27
Saudi Arabia Total				836	836	833		
UAE	Al Taweelah	N/A	1,523	1,523	360	802	Entered emergency shutdown following 28 Mar attack. Repairs and complete restoration could take up to 12 months	First production after repairs in 2Q27, ramping to full capacity again by 4Q27
	Jebel Ali	N/A	1,167	1,167	1,167	1,167		
UAE Total				2,690	2,690	1,527		
Disruption Allowan Unallocated						(90)		Boosted disruption allowance to account for unknowns around Iranian supply
Middle East Total				7,026	6,821	4,452		

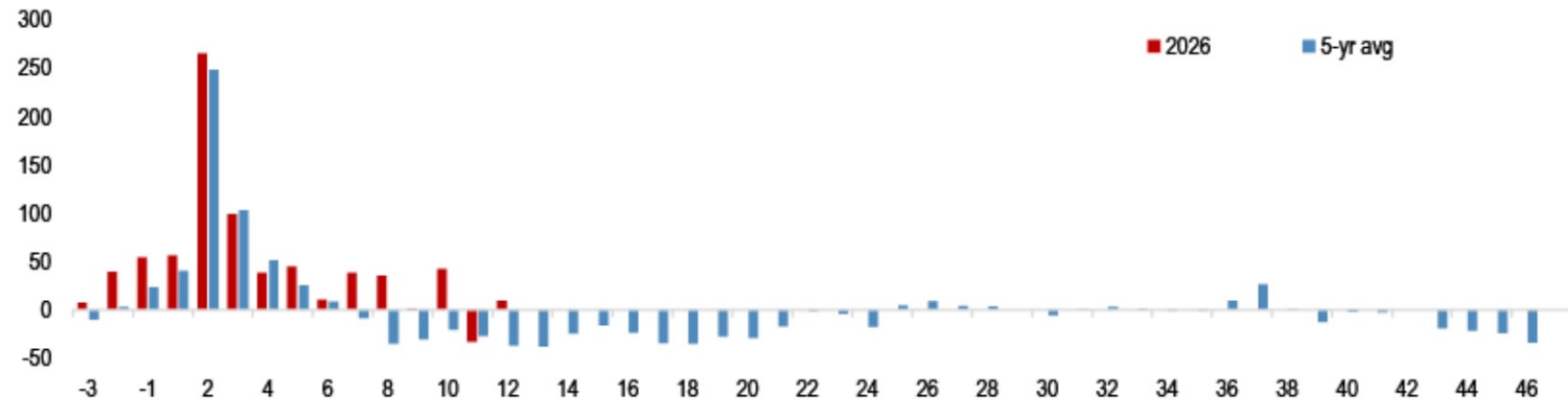
Indonesia alumina and aluminium capacity addition

Production Capacity (kt)	2024	2025	2026E	2027E	2028E	2029E
Aluminium						
Inalum	275	300	300	300	300	900
Tsingshan	500	500	1,600	1,600	1,600	1,600
TS/Xinfa (Taijing IMIP Phase 1)			600	600	600	600
TS/Xinfa (Juwan IWIP Phase 1)			250	250	250	250
TS/Xinfa (Xianfeng IWIP Phase 2)			250	250	250	250
TS/Huafon (Huachin Alum)		500	500	500	500	500
Alamtri (Adaro group)			500	500	500	1,000
Nanshan (Bintan)		250	250	1,000	1,000	1,000
Total	775	1,550	2,650	3,400	3,400	4,500
Alumina						
Nanshan (Bintan)	2,000	3,000	4,000	4,000	4,000	4,000
Well Harvest	2,000	2,000	2,000	2,000	2,000	2,000
Press Metal Group (KAN)				1,000	1,000	1,000
BAI (Inalum & ANTM)		1,000	1,000	1,000	2,000	2,000
Harita					2,000	2,000
Tianshan				2,000	2,000	2,000
Borneo Alumindo Prima (BAP)		1,000	1,000	1,000	2,000	2,000
Total	4,000	7,000	8,000	11,000	15,000	15,000

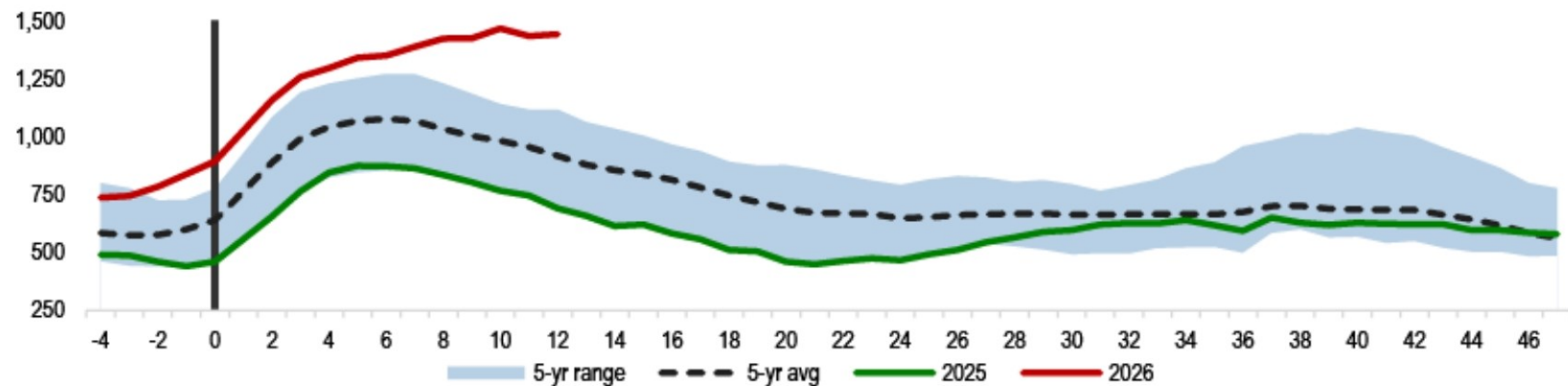
Note: These numbers are production capacity and not actual production, some projects have different ramp-up profiles.
Source: Petromindo, various Media Reports, Wood Mackenzie, J.P. Morgan estimates

China aluminum inventory at highest level since 2019

Aluminum inventories movements in 2026

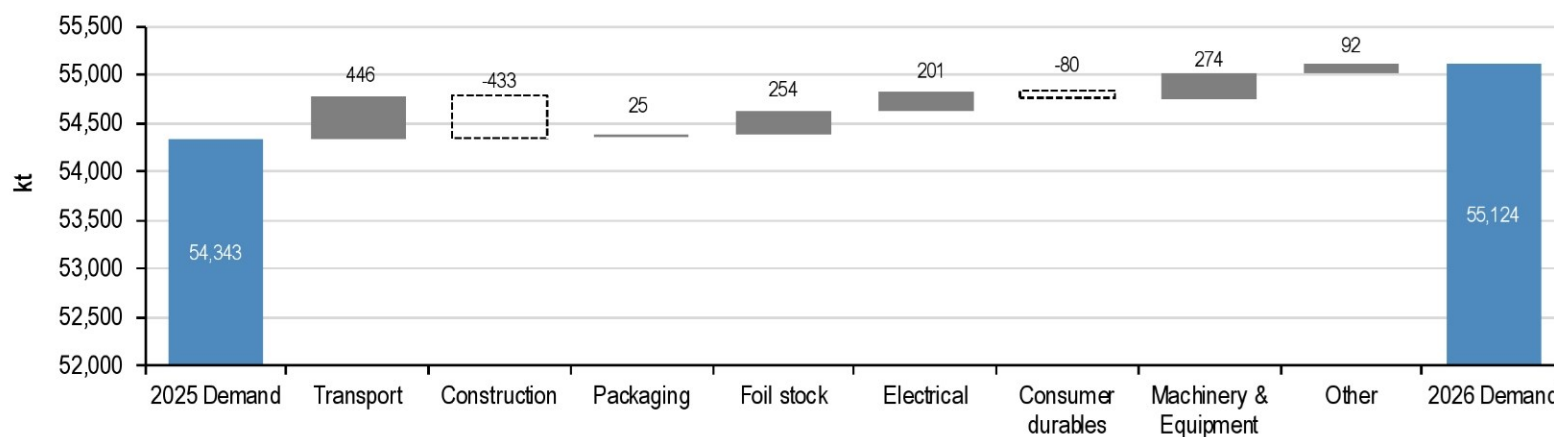


Total China visible aluminum inventory (SHFE + Regional Warehouses) week ended 27 Mar'26

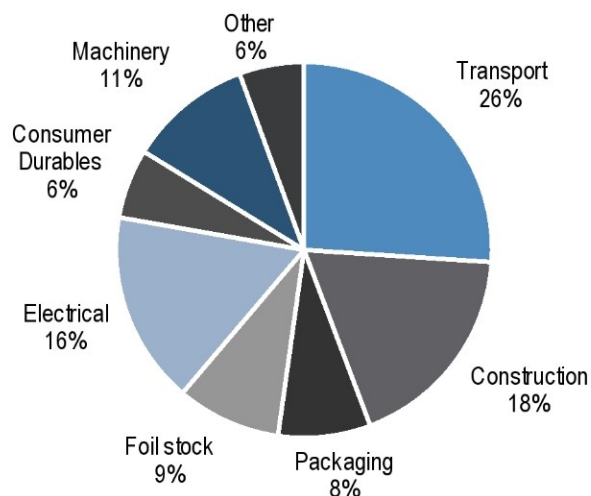


China demand response to high prices

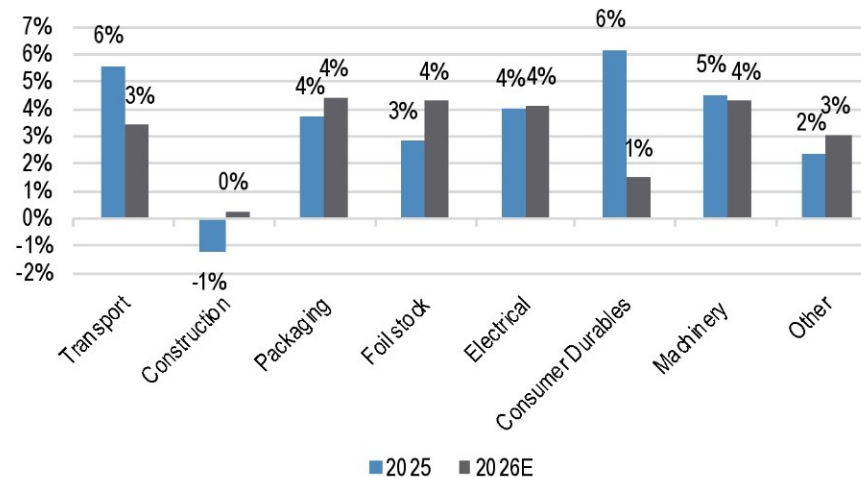
JPMc China aluminum semis demand change, 2026E vs 2025



China aluminum demand, 2026E

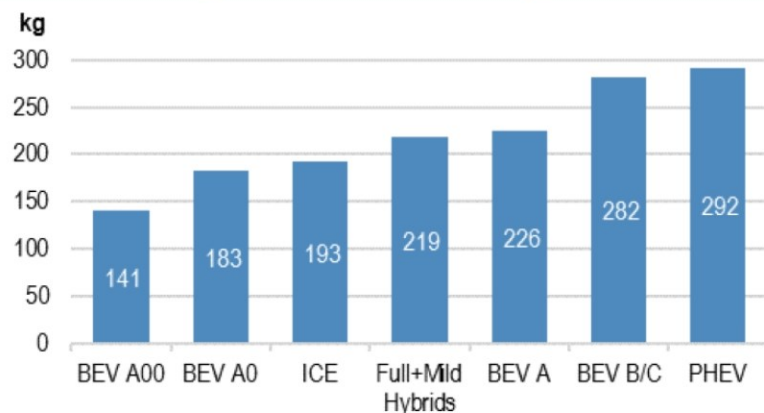


China aluminum segment demand YoY

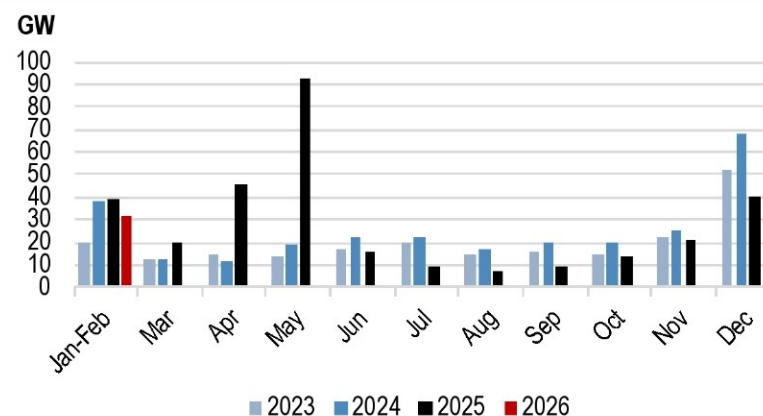


Supply tightness on structural energy constraints

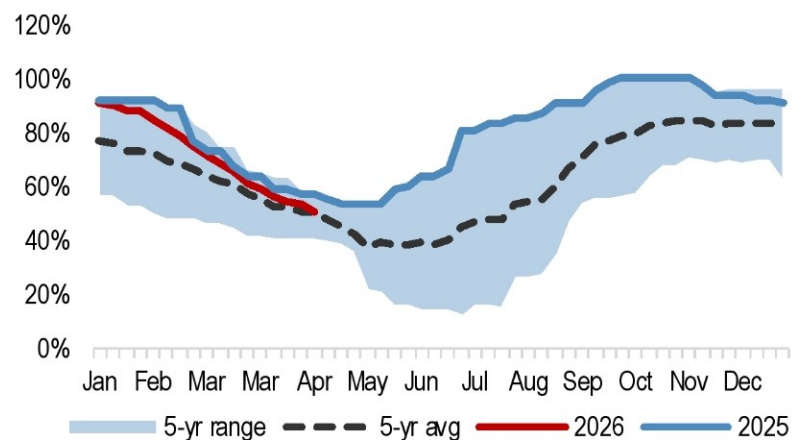
Aluminum usage in different vehicle types



China solar power plant monthly new installed capacity

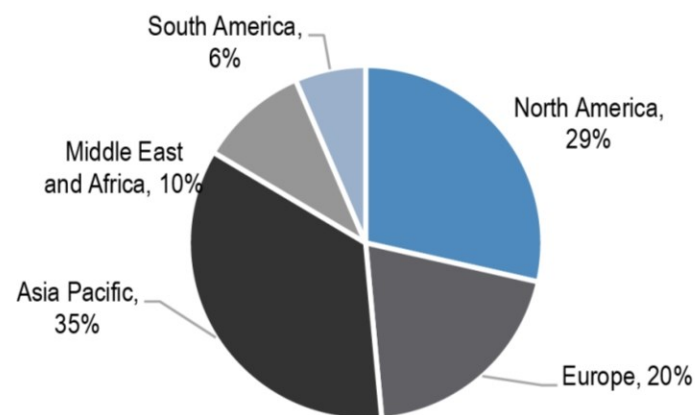


Active water storage at hydro reservoirs in Yunnan



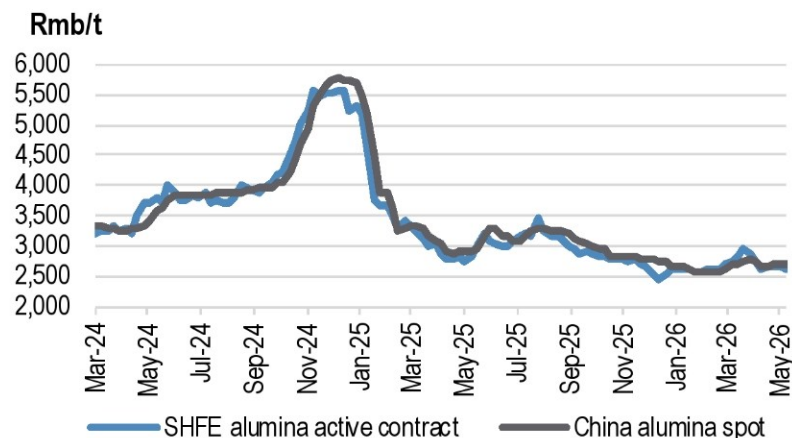
Note: Active water storage at hydro reservoirs along the Lancang River in Yunnan (% of total storage at Xiaowan, Nuozhadu, and Huangdeng reservoirs)

Calcined petroleum coke supply by region

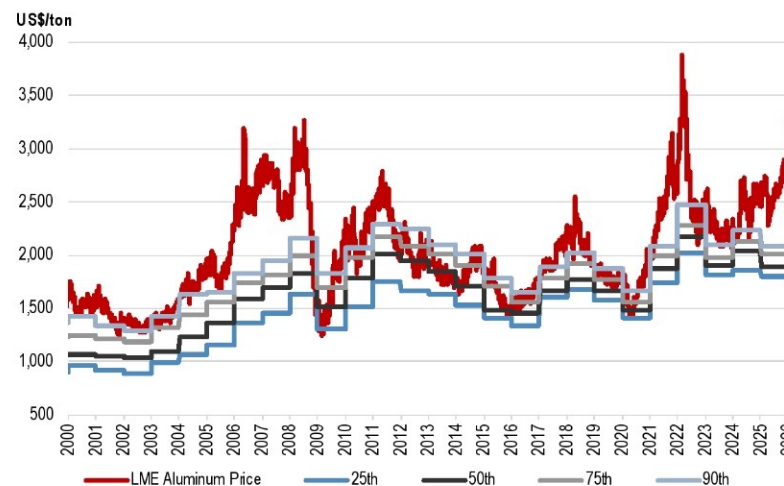


Aluminum margin remains at high level

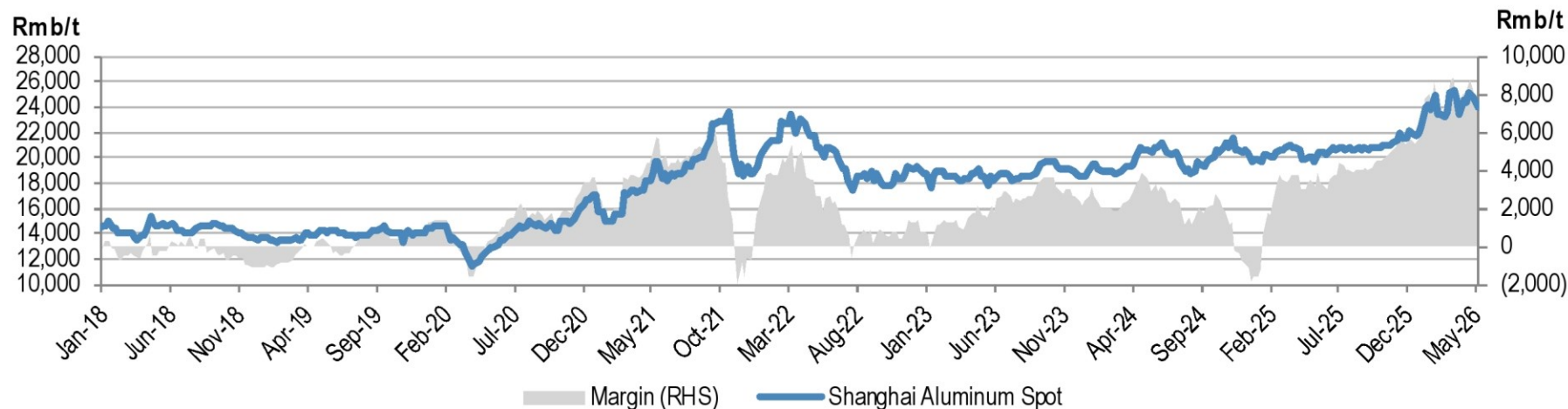
China alumina spot vs future price



LME aluminum price vs C1 cost curve



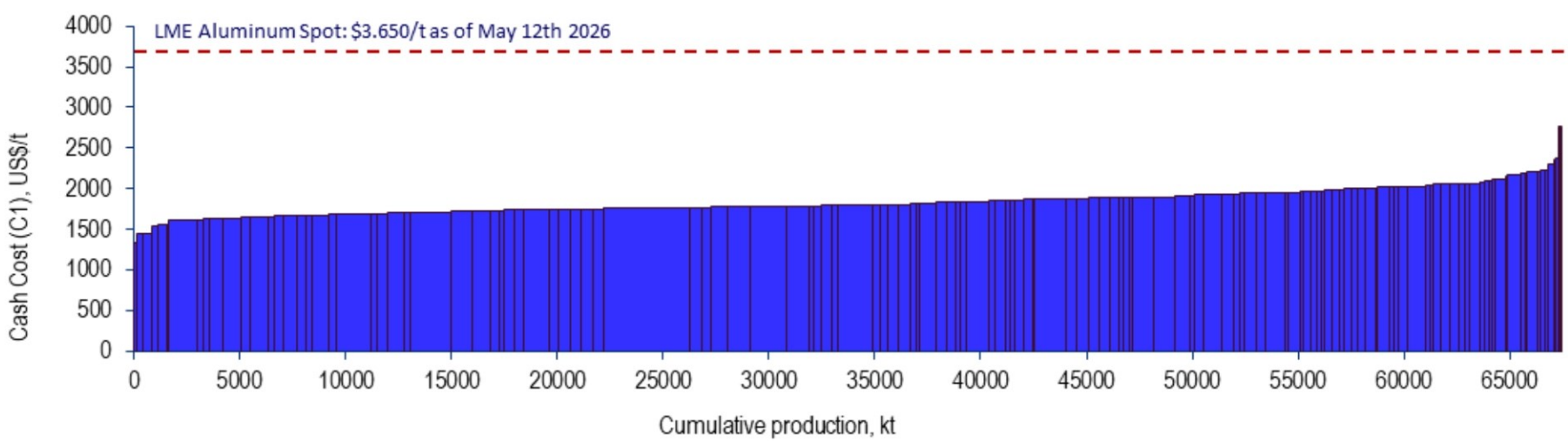
China aluminum margin



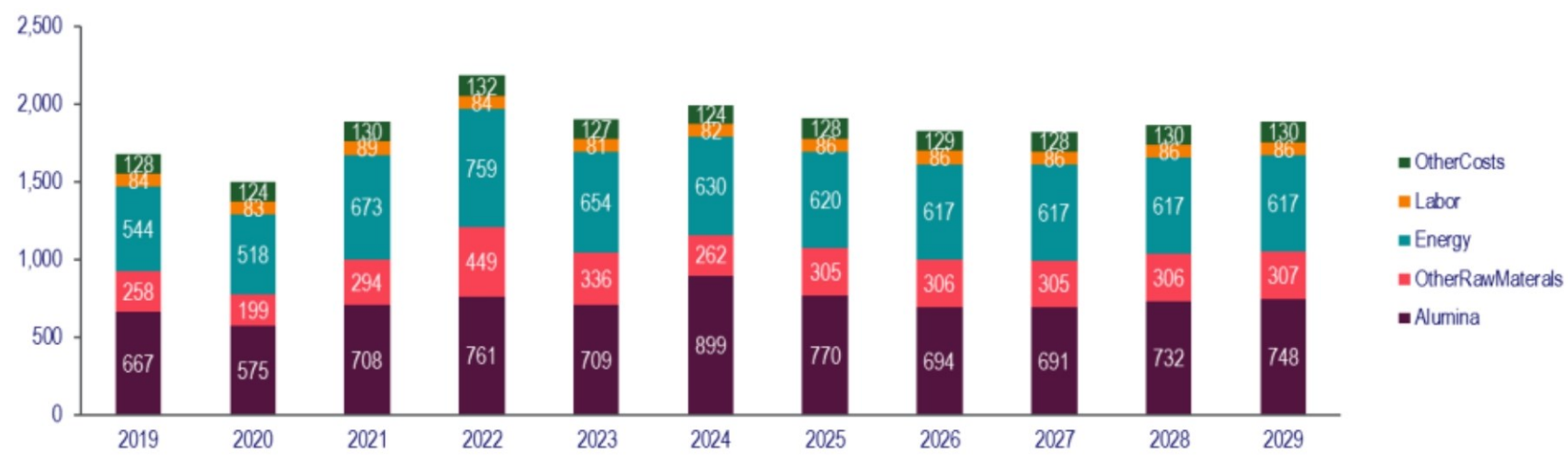
Source: SMM, Wood Mackenzie, LME, Bloomberg Finance L.P., J.P. Morgan
Commodities Research

Cost curve

Global aluminum C1 cost curve



Weighted average C1 cost breakdown (\$/t aluminum)



Source: Wood Mackenzie, J.P. Morgan

Aluminium S/D model

Primary Production	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F
Asia	40,627	41,046	40,038	41,337	43,724	45,469	47,183	48,901	50,056	51,745	53,154	54,045
China	36,374	36,326	35,359	36,753	38,523	40,079	41,573	43,072	43,878	44,245	44,466	44,559
North America	3,960	3,797	3,950	4,094	4,045	3,910	4,068	3,990	3,946	3,947	4,061	4,068
Central & South America	1,390	1,165	1,093	990	1,149	1,313	1,572	1,680	1,751	1,860	1,906	1,908
Europe	4,485	4,499	4,375	4,246	4,292	3,568	3,206	3,290	3,458	3,666	3,797	3,798
Eurasia	4,138	4,178	4,305	4,328	4,279	4,371	4,396	4,563	4,574	4,690	4,707	4,728
Middle East	5,482	5,670	5,958	6,243	6,423	6,706	6,734	6,809	6,822	4,362	5,837	7,138
Africa	1,704	1,689	1,643	1,609	1,595	1,654	1,634	1,624	1,690	1,323	1,290	1,420
Oceania	1,826	1,918	1,916	1,918	1,891	1,845	1,888	1,864	1,878	1,913	1,955	1,956
Primary Production	63,612	63,961	63,278	64,765	67,398	68,836	70,681	72,721	74,175	73,506	76,707	79,061
Primary Use	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F
Asia	43,011	44,531	44,377	44,767	48,155	48,756	50,964	53,455	55,093	56,146	57,332	58,328
China	34,540	35,934	36,276	37,722	40,145	40,808	42,888	44,966	46,161	47,217	48,067	48,788
North America	6,587	6,692	6,388	5,474	6,211	6,215	5,854	5,893	5,689	5,602	5,740	5,892
Central & South America	1,209	1,156	1,129	1,016	1,217	1,174	1,143	1,236	1,327	1,357	1,409	1,440
Europe	9,218	9,397	9,267	8,356	9,787	9,611	8,883	8,753	8,948	8,997	9,192	9,379
Eurasia	896	946	931	909	983	801	825	867	825	842	848	856
Middle East	1,557	1,656	1,699	1,575	1,786	1,792	1,698	1,735	1,694	1,642	1,737	1,787
Africa	622	646	640	525	632	633	638	614	626	635	659	678
Oceania	234	223	205	200	213	220	203	203	194	197	201	203
Primary Use	63,334	65,246	64,636	62,822	68,984	69,202	70,208	72,756	74,395	75,418	77,118	78,562
Global Balance	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F
Primary Production	63,612	63,961	63,278	64,765	67,398	68,836	70,681	72,721	74,175	73,506	76,707	79,061
Primary Use	63,334	65,246	64,636	62,822	68,984	69,202	70,208	72,756	74,395	75,418	77,118	78,562
Balance	278	-1,285	-1,358	1,944	-1,586	-366	473	-35	-220	-1,912	-411	499

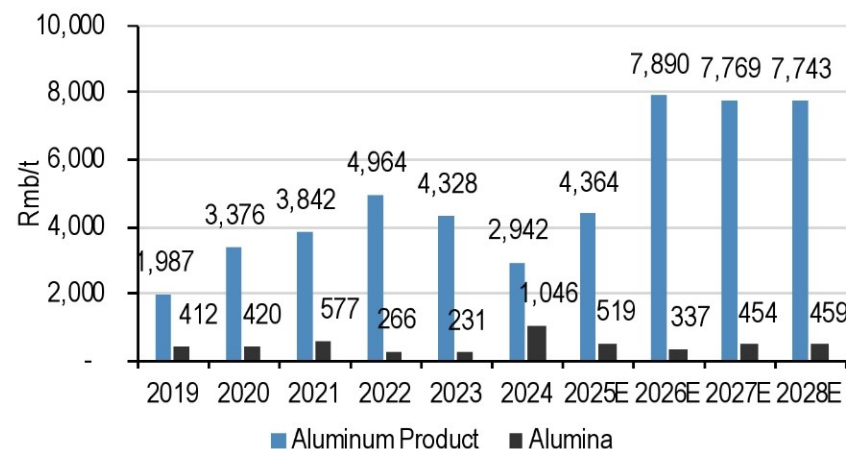
Source: Company reports, IAI, Government and Industry data, USGS, CRU, Wood Mackenzie, J.P. Morgan Commodities Research

Note: Primary Production is post-disruption allowance in 2025- 2027

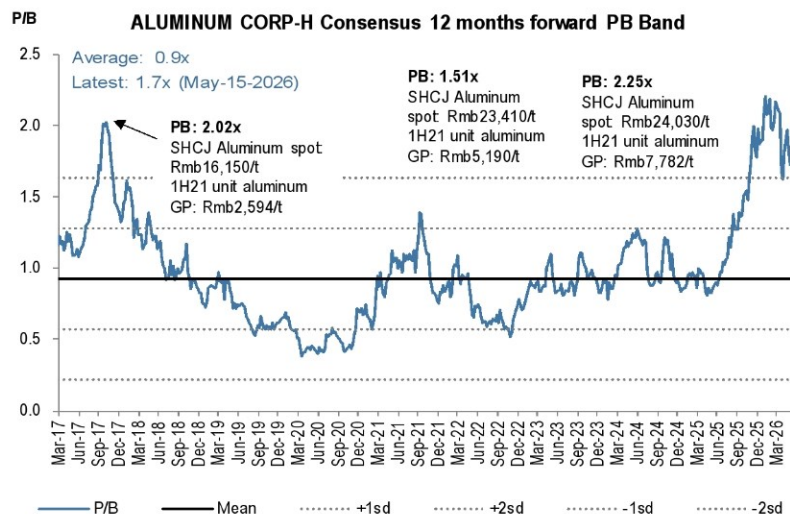
Chalco A/H (OW): Margin expansion with improving returns

- **Strong Leverage to Aluminum Price Resilience.** ~63% exposure to aluminum enables capitalization on resilient aluminum prices, supporting stable earnings growth.
- **Margin Upside from Favorable Cost Environment.** Elevated aluminum prices, combined with weaker bauxite and alumina costs, are driving margin expansion and we expect +64% earnings growth in 2026E.
- **Improving shareholders return:** Dividend payout ratio rose steadily from 9% in 2021 to 37% in 2025, and we expect Chalco to sustain a comparable ratio through 2028..
- **Strategic Pivot Towards International Assets.** Chalco-Rio Tinto acquired CBA for USD903mn in Jan 2026, signaling overseas expansion amid domestic capacity constraints.

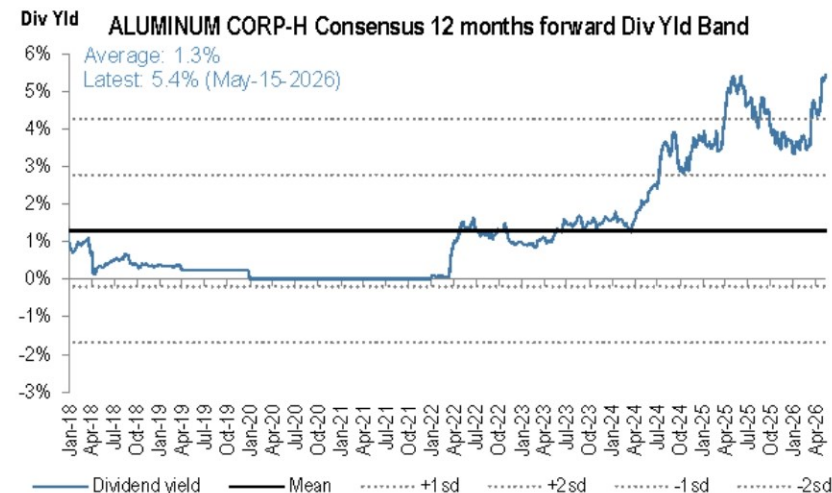
Chalco aluminum products' unit GP



Chalco-H 1-yr forward P/BV valuation band



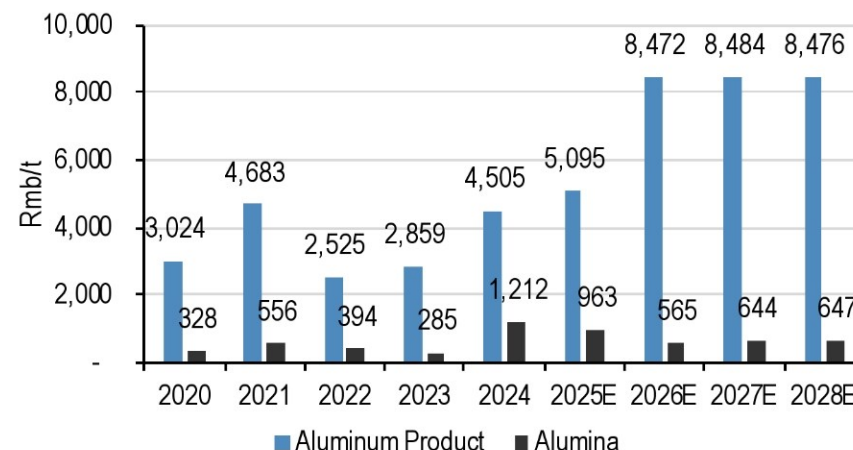
Chalco-H 1-yr forward dividend yield



Hongqiao (OW): Strong margins, solid dividends

- **Margin Leadership from Cost Advantage.** Integrated operations and low-cost power keep production costs <RMB 13k/t support strong margins as ASPs reach RMB 24–25k/t.
- **Green Energy Transition.** Expanding hydropower and renewable capacity (>30% in 2025, targeting 50%) positions to further reduce energy costs and enhance sustainability
- **Attractive Yield with Strong Cash Returns.** Consistent cash flow enables a >6% dividend yield, offering investors compelling income alongside growth potential.
- **Enhanced Upstream Security.** USD1.5bn convertible bond raised in May 2026 to stockpile bauxite, refinance debt, and fund overseas projects.

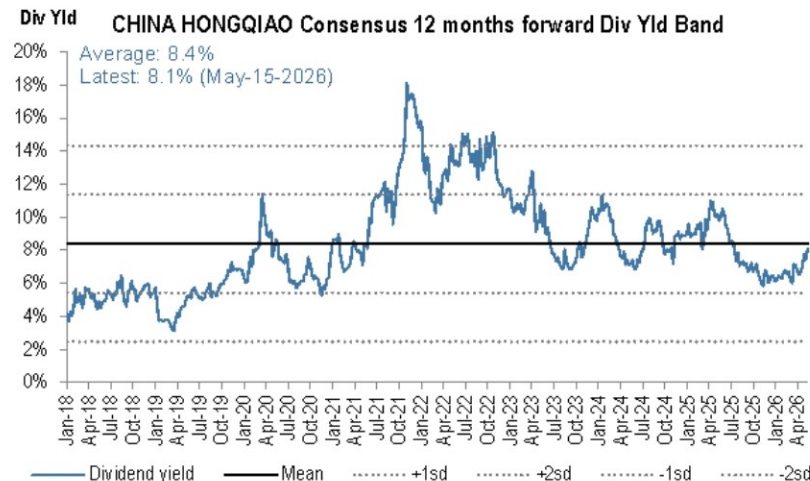
Hongqiao aluminum/alumina products' unit GP



Hongqiao 1-yr forward P/BV valuation band



Hongqiao 1-yr forward dividend yield



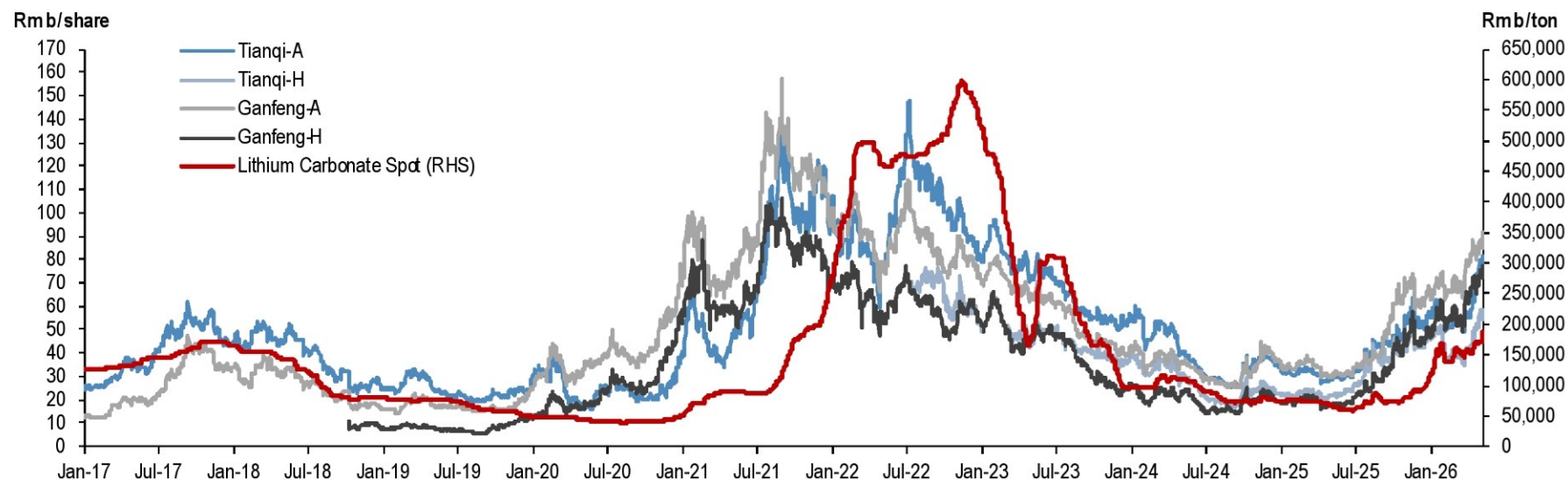
Lithium: Strong pricing with latent supply pressures

From growth to value

JPM China lithium and spodumene price forecasts

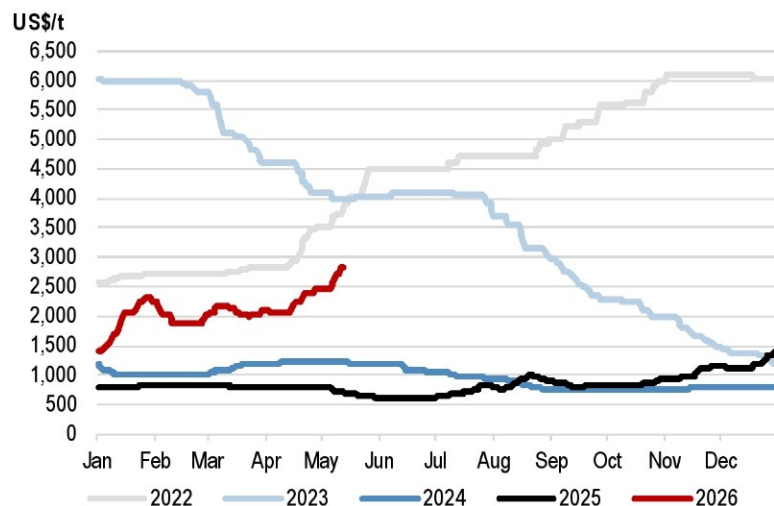
	2021	2022	2023	2024	2025	1Q26	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E	LT Real
China Lithium Carbonate (Rmb/t)	121,833	486,410	252,996	90,199	75,389	149,470	176,250	193,875	193,875	179,040	193,875	169,200	105,750
In US\$/t	19,264	71,963	36,628	12,560	10,505	21,583	25,000	27,500	27,500	25,396	27,500	24,000	15,000
YoY %	177%	299%	-48%	-64%	-16%	99%	171%	165%	119%	137%	8%	-13%	
China Lithium Hydroxide (Rmb/t)	113,125	469,582	269,120	82,953	71,121	148,182	176,250	193,875	193,875	178,712	193,875	169,200	105,750
In US\$/t	17,367	69,236	39,130	11,540	9,906	21,397	25,000	27,500	27,500	25,349	27,500	24,000	15,000
YoY %	125%	315%	-43%	-69%	-14%	111%	174%	180%	139%	151%	8%	-13%	
Spodumene SC6% (US/t)	977	4,386	3,689	972	842	2,015	2,500	2,750	2,750	2,504	2,750	2,375	1,300
YoY %	128%	349%	-16%	-74%	-13%	149%	258%	237%	163%	197%	10%	-14%	

China lithium share price performance vs lithium carbonate spot

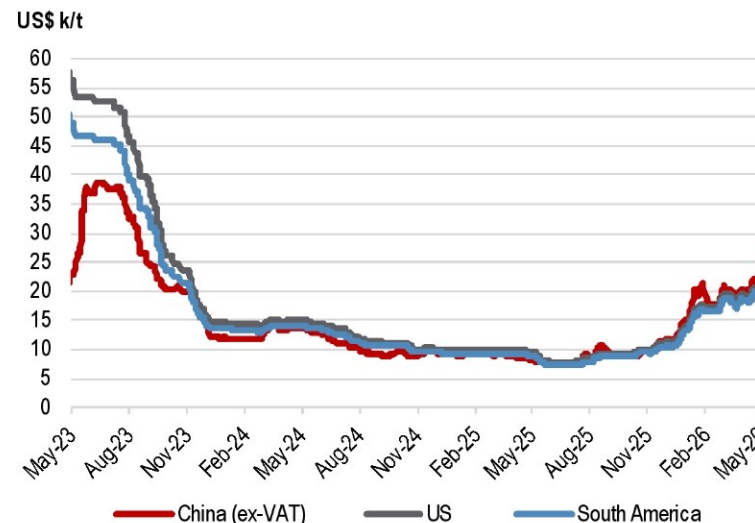


Miners are profitable at current lithium prices

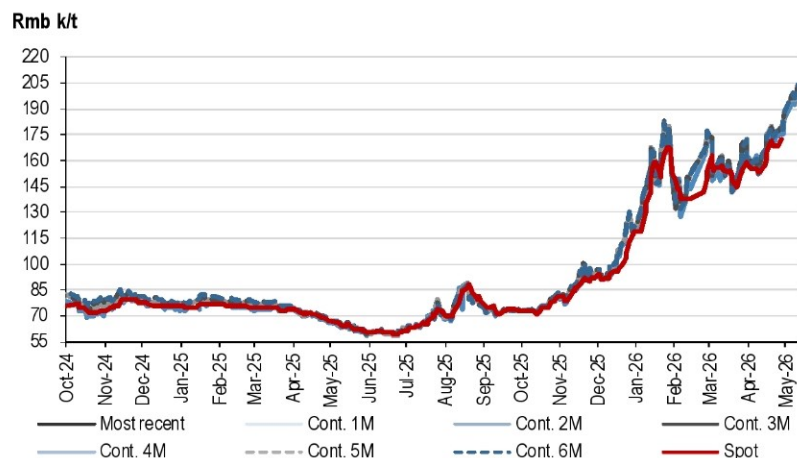
China spodumene 6% CIF price



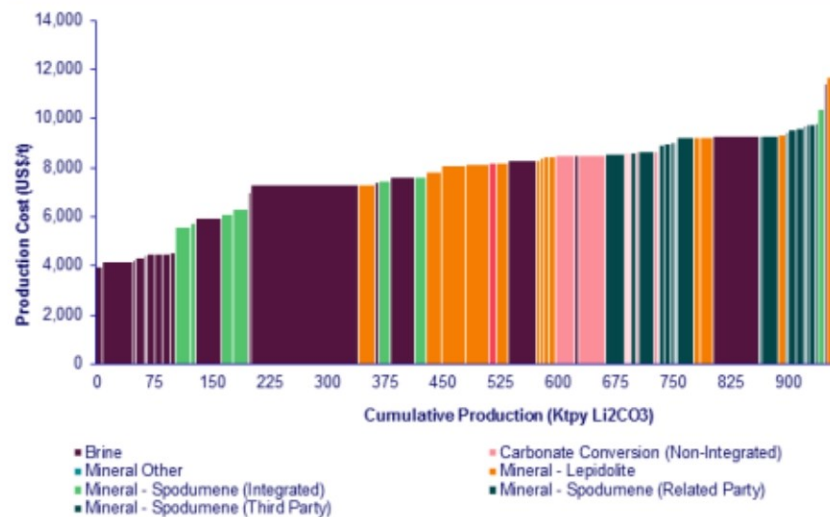
Global lithium carbonate price



Guangzhou lithium carbonate futures



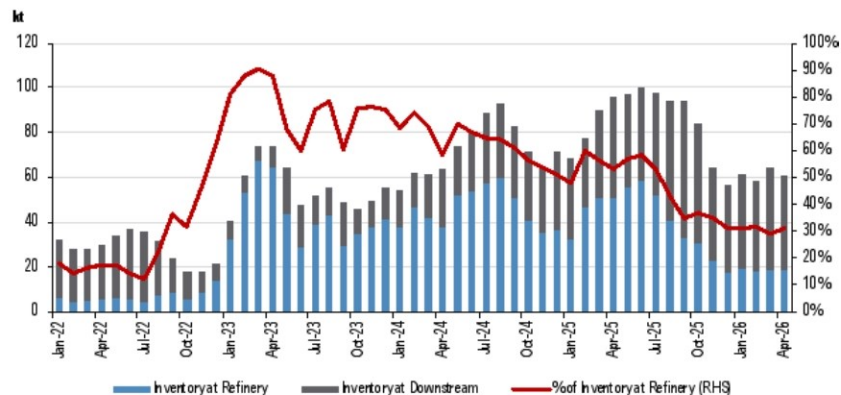
LCE cost curve summary



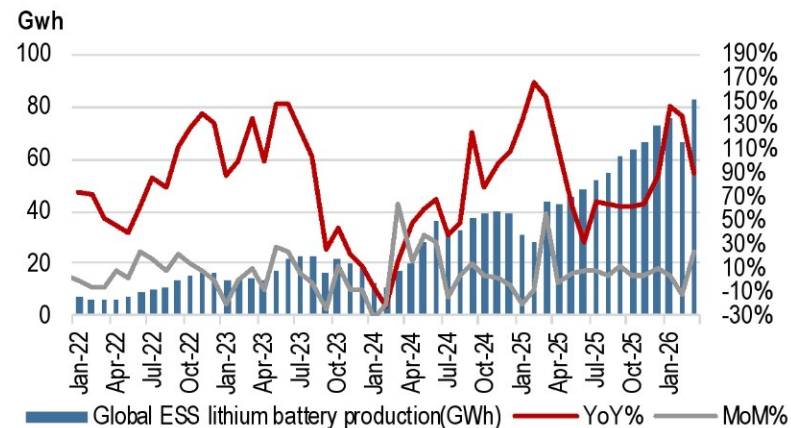
Source: SMM, Wood Mackenzie, Wind, Bloomberg Finance L.P., J.P. Morgan

Downstream demand remains strong

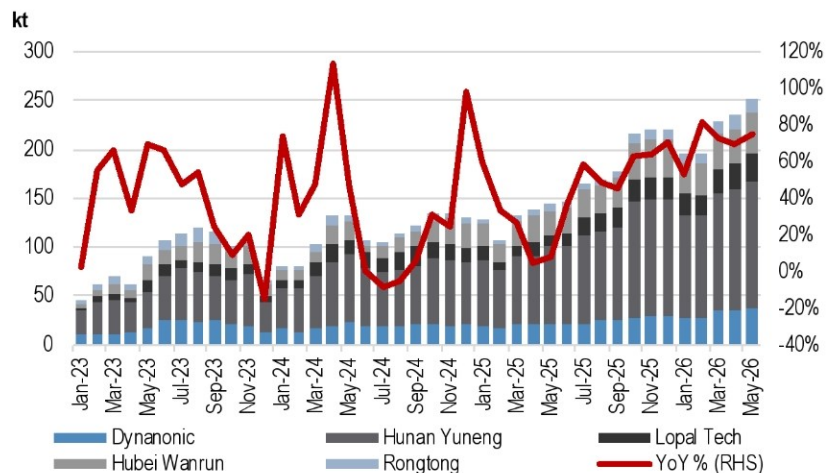
China lithium carbonate inventory



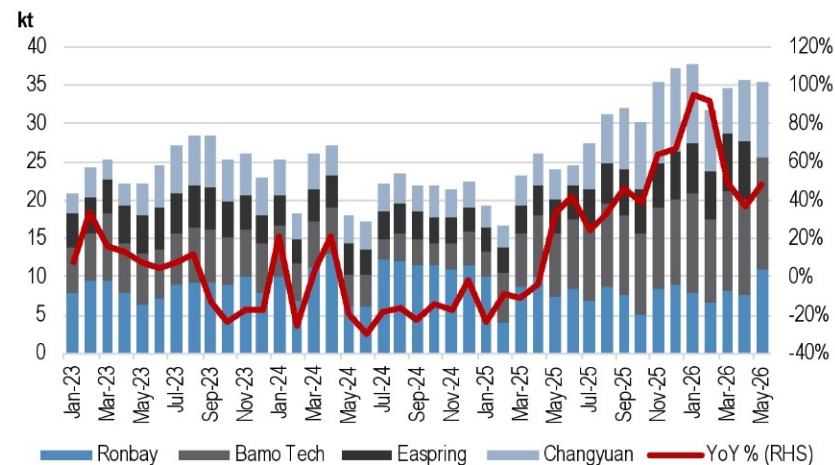
Global ESS battery production



Key LFP cathode player monthly production



Key NCM cathode player monthly production

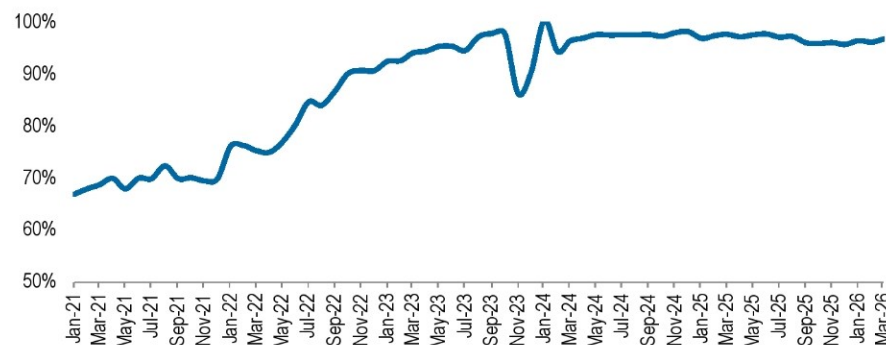


ESS demand to be the main driver

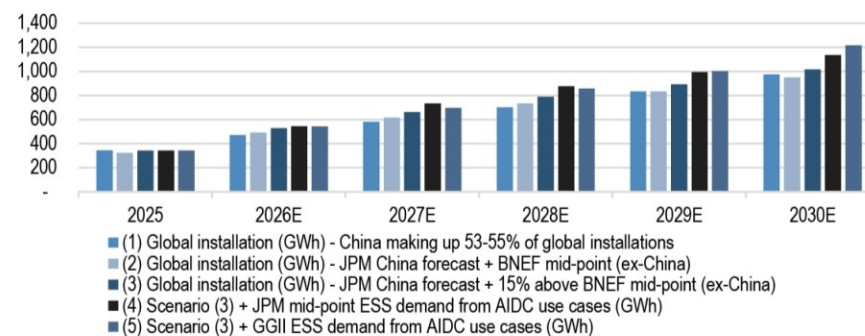
China/Global ESS demand outlook

ESS	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
China ESS shipments - by market											
China Domestic (GWh)					155	248	349	429	517	611	723
% YoY						60%	41%	23%	20%	18%	18%
US (GWh)					59	115	133	148	150	158	167
% YoY						95%	16%	11%	1%	6%	6%
Europe (GWh)					44	100	145	189	226	260	299
% YoY						130%	45%	30%	20%	15%	15%
RoW (GWh)					64	130	235	352	458	526	605
% YoY						105%	80%	50%	30%	15%	15%
China Total ESS Shipments (GWh)	16	38	112	198	321	593	862	1,117	1,350	1,556	1,795
China ESS shipments (growth %)		133%	197%	77%	62%	85%	45%	30%	21%	15%	15%
RoW ESS shipments - mk share	37%	43%	11%	7%	3%	4%	5%	5%	6%	6%	6%
RoW ESS shipments (GWh)	9.3	27.9	13.9	15.4	9.2	22.4	41.7	63.3	83.1	96.2	111.2
RoW ESS shipments (growth %)		198%	-50%	11%	-40%	142%	86%	52%	31%	16%	16%
Global ESS battery shipment (GWh)	26	66	126	213	330	616	903	1,181	1,433	1,652	1,906
ESS shipments (growth %)		157%	92%	70%	55%	86%	47%	31%	21%	15%	15%
LCE consumption (kg/KWh)	0.83	0.80	0.77	0.73	0.71	0.71	0.71	0.71	0.71	0.71	0.70
LCE consumption (kt LCE)	21	52	97	156	234	437	641	838	1,018	1,173	1,334
Change YoY			85%	61%	51%	86%	47%	31%	21%	15%	14%
ESS lithium market share (%)	6%	10%	13%	17%	20%	27%	32%	35%	37%	38%	39%

China production volume as a % of global volume



Global ESS installation forecasts: BNEF vs. ICCSino (GWh)



Source: ICCSino, J.P. Morgan. Note: Utility storage includes photovoltaic and wind power energy storage and independent energy storage power stations.

EV demand recovery as a positive surprise

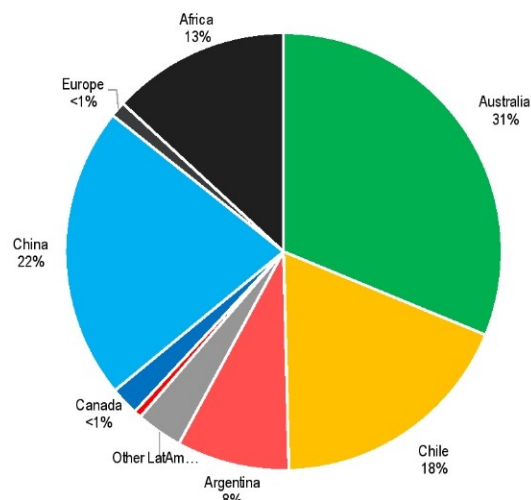
China/Global EV demand outlook

Global vehicle sales (million units)	2024	2025	2026e	2027e	2028e	2029e	2030e
Global passenger vehicle sales (m)	88	88	88	90	90	91	91
Growth (%)	2%	0%	0%	1%	1%	1%	1%
Hybrid Electric (HEV)	14	16	18	20	21	22	23
Plug-in Hybrid Electric (PHEV)	7	8	8	9	10	11	13
Battery Electric (BEV)	11	13	15	16	18	20	21
Internal Combustion Engine (ICE)	56	51	47	45	41	38	34
Commercial BEV+PHEV	0.8	1.3	1.8	2.3	3.0	3.6	4.2
China BEV sales (m)	6.3	7.9	8.4	8.8	9.3	9.8	10.2
China PHEV sales (m)	4.6	4.9	5.2	5.4	5.6	5.7	5.9
China BEV+PHEV sales (m)	10.9	12.8	13.5	14.2	14.9	15.5	16.1
Growth (%)	41%	17%	6%	5%	5%	4%	4%
US: BEV+PHEV sales (m)	1.6	1.7	1.5	1.7	2.0	2.3	2.6
Growth (%)	9%	6%	-10%	13%	19%	14%	13%
EU: BEV+PHEV sales (m)	2.9	3.8	4.6	5.4	6.5	7.5	8.9
Growth (%)	-2%	30%	20%	18%	19%	16%	19%
RoW: BEV+PHEV sales (m)	2.2	2.7	3.3	4.0	4.7	5.4	6.3
Growth (%)	30%	26%	23%	20%	18%	16%	16%
Global: BEV+PHEV sales (m)	18	21	23	25	28	31	34
Growth (%)	27%	19%	9%	10%	11%	9%	10%
Penetration - passenger vehicles	2024	2025	2026e	2027e	2028e	2029e	2030e
Hybrid Electric (HEV)	16%	18%	20%	22%	23%	24%	26%
Plug-in Hybrid Electric (PHEV)	8%	9%	9%	10%	11%	12%	14%
Battery Electric (BEV)	12%	15%	17%	18%	20%	22%	23%
BEV + PHEV	20%	24%	26%	28%	31%	34%	37%
China BEV+PHEV	47%	53%	59%	62%	65%	67%	70%
US BEV+PHEV	10%	12%	10%	11%	13%	15%	16%
EU BEV+PHEV	22%	29%	34%	40%	48%	55%	65%
Internal Combustion Engine (ICE)	64%	58%	54%	50%	46%	42%	37%
Battery capacity (kwh/vehicle)	2024	2025	2026e	2027e	2028e	2029e	2030e
Hybrid Electric	2.4	2.6	2.7	2.8	2.9	3.0	3.1
Plug-in Hybrid Electric	24	26	26	26	26	26	26
Battery Electric - passenger vehicles	63	63	65	67	68	70	71
Battery Electric - commercial vehicles	96	170	176	182	187	193	198
Global battery demand (GWh)	951	1,290	1,505	1,760	2,050	2,332	2,640
Average lithium intensity (kg/KWh)	0.76	0.76	0.75	0.74	0.73	0.72	0.71
Lithium consumption (LCE)	2024	2025e	2026e	2027e	2028e	2029e	2030e
Hybrid Electric (ktLCE)	25	31	36	40	44	48	52
Plug-in Hybrid Electric (ktLCE)	121	150	164	180	201	223	245
Battery Electric (ktLCE)	576	800	929	1,082	1,251	1,409	1,577
Total EV lithium consumption (ktLCE)	722	980	1,129	1,302	1,497	1,679	1,874
Battery Electric Vehicles: share of demand	80%	82%	82%	83%	84%	84%	84%

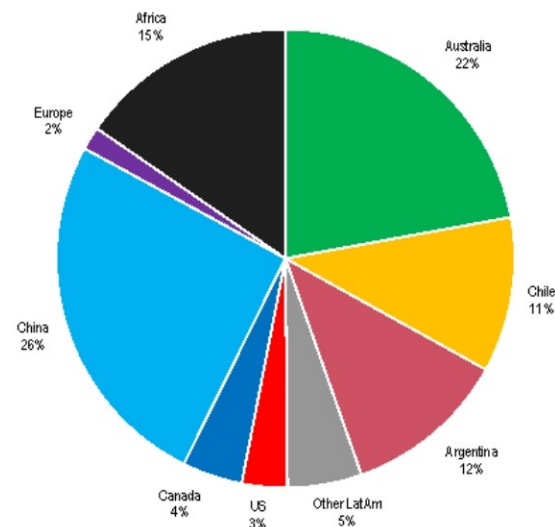
Source: J.P. Morgan estimates.

Deficit to extend until 2030E

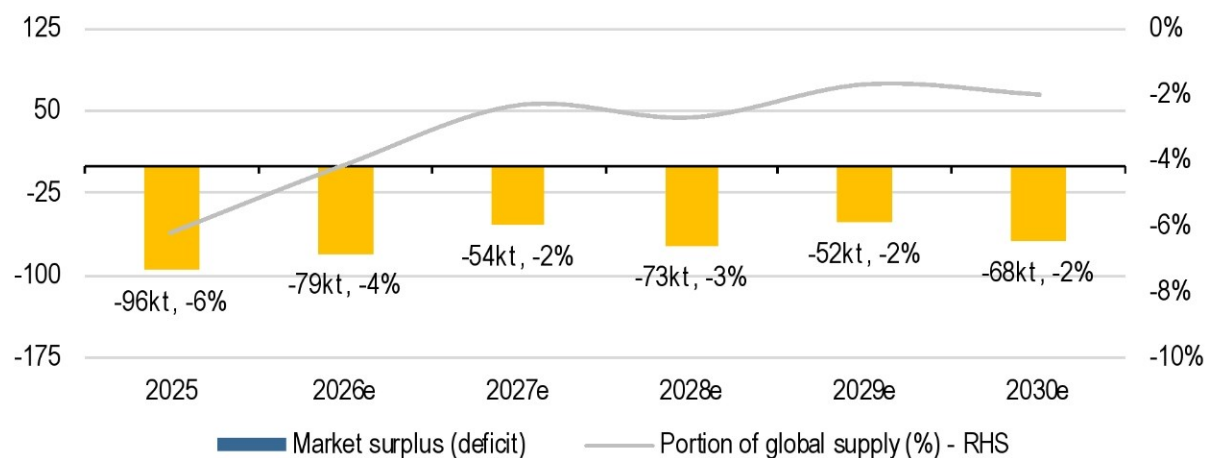
2025 primary supply split



2030 primary supply split



JPM global lithium SD balance, 2025E-2030E



Source: Bloomberg Finance L.P., J.P. Morgan estimates

Lithium S/D model

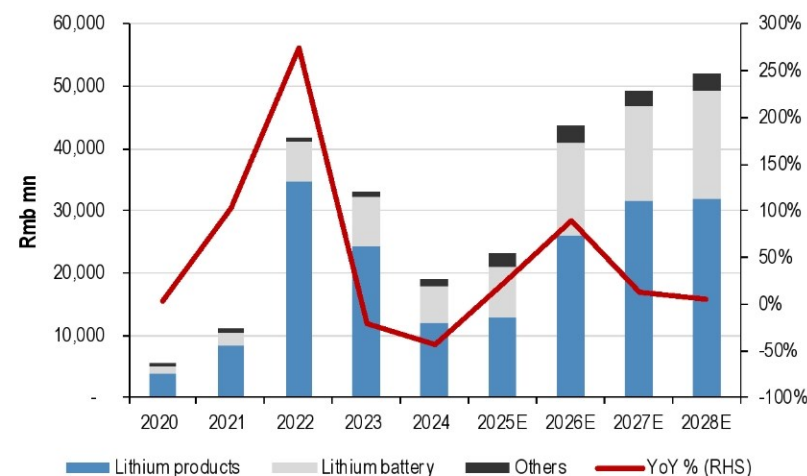
Global lithium demand (kt LCE)	2024	2025e	2026e	2027e	2028e	2029e	2030e
Electric vehicles (kt)	722	980	1,129	1,302	1,497	1,679	1,874
Stationary energy storage (kt)	234	437	641	838	1,018	1,173	1,334
Other (kt)	202	210	218	227	236	245	255
Global lithium demand (kt)	1,158	1,627	1,988	2,367	2,750	3,097	3,463
Growth (kt LCE)	218	469	361	379	383	347	366
Growth (%)	23%	40%	22%	19%	16%	13%	12%
Lithium supply (kt LCE)	2024	2025	2026e	2027e	2028e	2029e	2030e
Australia	428	476	529	604	670	714	744
Chile	251	283	311	333	343	355	367
Argentina	60	106	172	235	285	338	379
Other Latin America	43	55	56	72	97	118	154
US	6	8	9	13	35	62	91
Canada	28	32	33	34	44	71	117
China	277	329	472	615	717	796	860
Europe	7	15	18	19	24	34	49
Africa	98	173	247	310	370	448	509
Primary Supply - lagged from mine (kt)	1199	1476	1845	2235	2583	2937	3269
Recycling (kt)	44	56	63	78	94	108	126
Total Supply LCE (kt)	1,242	1,532	1,909	2,313	2,678	3,045	3,395
Growth YoY	29%	23%	25%	21%	16%	14%	11%
Market Balance	2024	2025	2026e	2027e	2028e	2029e	2030e
Market surplus (deficit)	84	-96	-79	-54	-73	-52	-68
Portion of global supply	7%	-6%	-4%	-2%	-3%	-2%	-2%

Source: Bloomberg Finance L.P., J.P. Morgan estimates

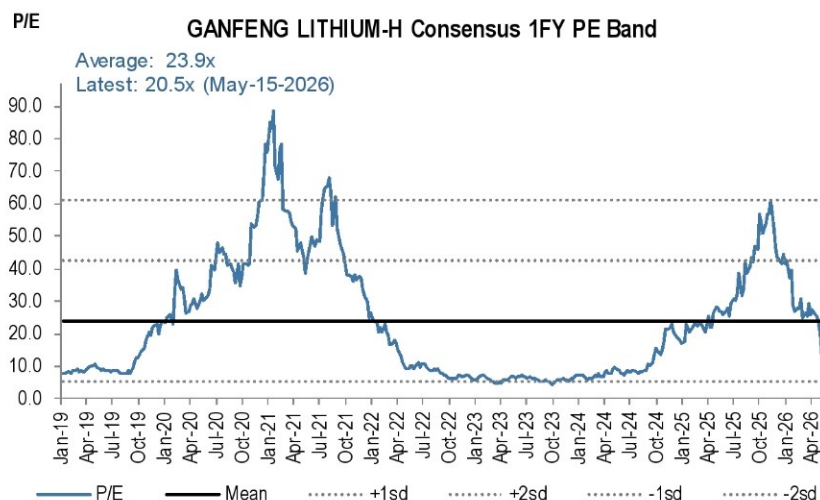
Ganfeng A/H (N): Powering ESS growth and LT supply expansion

- **Battery and ESS Revenue Set for Strong Growth.** Ganfeng is poised to benefit from robust ESS demand, with battery business revenue expected to grow +25% YoY in 2026E, reinforcing its leadership in energy storage.
- **Mine Ramp-Up to Drive Expansion.** Cauchari's capacity to increase from 40kt to 85kt with Phase 2, while the PPG project targets 150kt, supporting a regional output goal of 200kt+.
- **Mt Marion FY26 Guidance Raised.** Per Mineral Resources' disclosure, Mt Marion's FY26 volume guidance was revised higher to 210–230kt (from 190–210kt), adding near-term supply visibility.
- **But...Optimism Largely Priced In; Supply Response Remains a Risk.** We think much optimism is already reflected in Chinese lithium stock valuations, while supply response to higher prices and inventory trends could cap further upside.

Ganfeng revenue breakdown by product



Ganfeng-H 1-yr forward P/E valuation band



Ganfeng scenario analysis under different lithium price

Assume Spodumene constant at US\$2,519/t

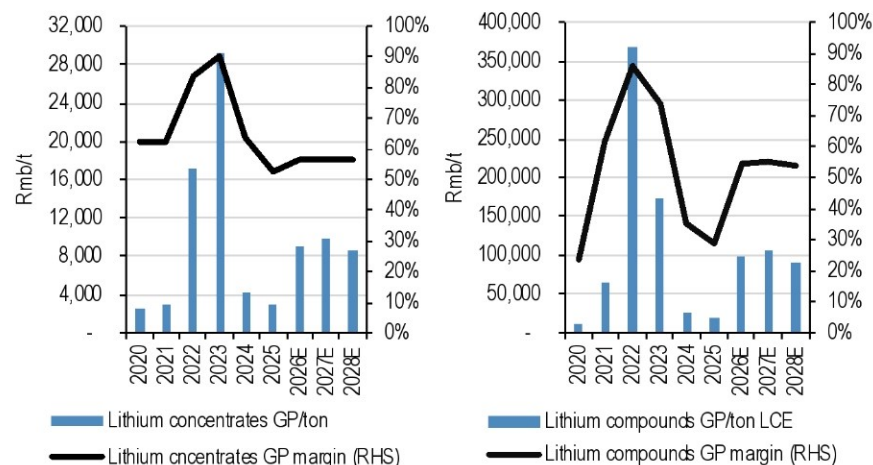
Scenario	150,000	170,000	200,000	230,000	250,000
FY26e NPAT to shareholders (Rmb mn)	1,313	3,958	7,925	11,892	14,537
Valuation					
H-Share					
FY26e PE (x)	114.9 x	38.1 x	19.0 x	12.7 x	10.4 x
FY26e EV/EBITDA (x)	62.0 x	42.2 x	28.4 x	21.3 x	18.2 x
FY26e EV/EBITDA (x), excl. MI	62.0 x	42.2 x	28.4 x	21.4 x	18.3 x
FY26e FCF yield (%)	-0.5%	0.7%	2.4%	4.2%	5.3%
A-Share					
FY26e PE (x)	132.9 x	44.1 x	22.0 x	14.7 x	12.0 x
FY26e EV/EBITDA (x)	62.0 x	42.2 x	28.4 x	21.3 x	18.2 x
FY26e EV/EBITDA (x), excl. MI	62.0 x	42.2 x	28.4 x	21.4 x	18.3 x
FY26e FCF yield (%)	-0.4%	0.6%	2.1%	3.6%	4.6%

Source: Bloomberg Finance L.P., J.P. Morgan estimates

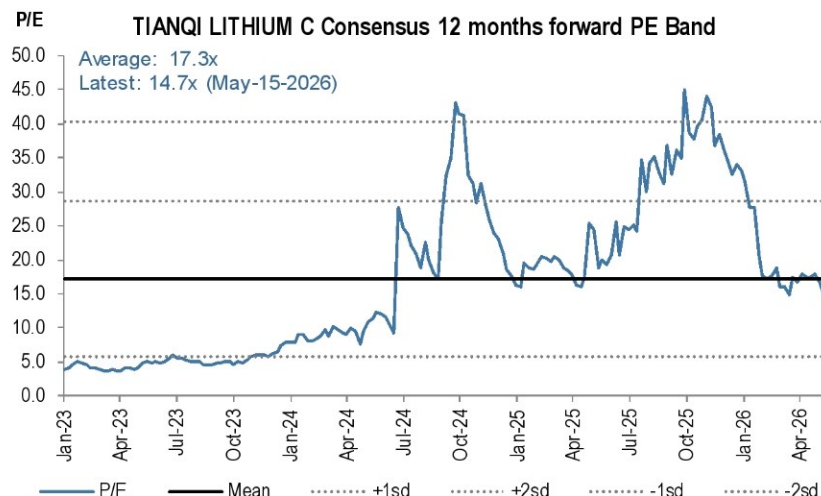
Tianqi A/H (N): Maximizing upstream exposure

- **Direct Exposure to Lithium Price Upside.** Tianqi's upstream-focused portfolio, anchored by its 26% stake in Greenbushes, allows the company to fully benefit from rising lithium carbonate prices without downstream margin pressure.
- **Cost Leadership Drives Margin Strength.** As the only Chinese producer with full mine self-sufficiency and access to the world's lowest-cost spodumene, Tianqi maintains industry-leading margins and financial resilience.
- **But... Greenbushes Guidance Cut.** FY26 production guidance was lowered to 1,375–1,425kt (from 1,500–1,650kt), introducing near-term volume risk to Tianqi's key upstream asset.
- **Broader Supply Uncertainty Adds to Caution.** Timing and scale of new supply additions and inventory dynamics could introduce further volatility and cap margin gains.

Tianqi lithium products unit GP and GPM



Tianqi-H 1-yr forward P/E valuation band



Tianqi scenario analysis under different lithium price

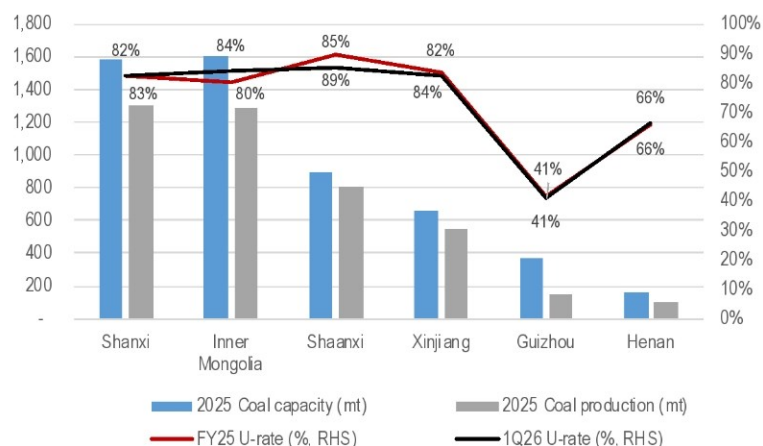
Assume Spodumene constant at US\$2,519/t

Scenario	150,000	170,000	200,000	230,000	250,000
FY26e NPAT to shareholders (Rmb mn)	3,546	4,130	5,005	5,881	6,465
Valuation					
H-Share					
FY26e PE (x)	25.5 x	21.9 x	18.1 x	15.4 x	14.0 x
FY26e EV/EBITDA (x)	13.4 x	11.7 x	9.8 x	8.4 x	7.7 x
FY26e EV/EBITDA (x), excl. MI	12.9 x	11.2 x	9.3 x	7.9 x	7.2 x
FY26e FCF yield (%)	6.1%	7.9%	10.5%	13.1%	14.9%
A-Share					
FY26e PE (x)	36.0 x	30.9 x	25.5 x	21.7 x	19.7 x
FY26e EV/EBITDA (x)	13.4 x	11.7 x	9.8 x	8.4 x	7.7 x
FY26e EV/EBITDA (x), excl. MI	12.9 x	11.2 x	9.3 x	7.9 x	7.2 x
FY26e FCF yield (%)	4.3%	5.6%	7.4%	9.3%	10.5%

Coal: Inventory to watch

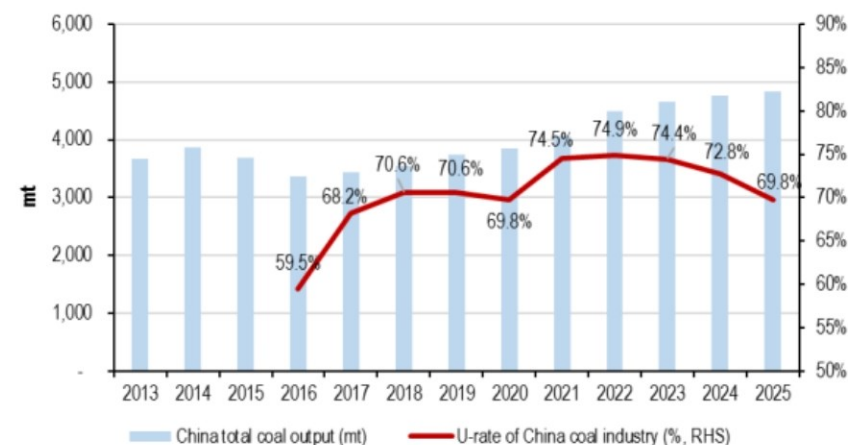
Thermal coal: price within indicative range

Coal output vs capacity by province

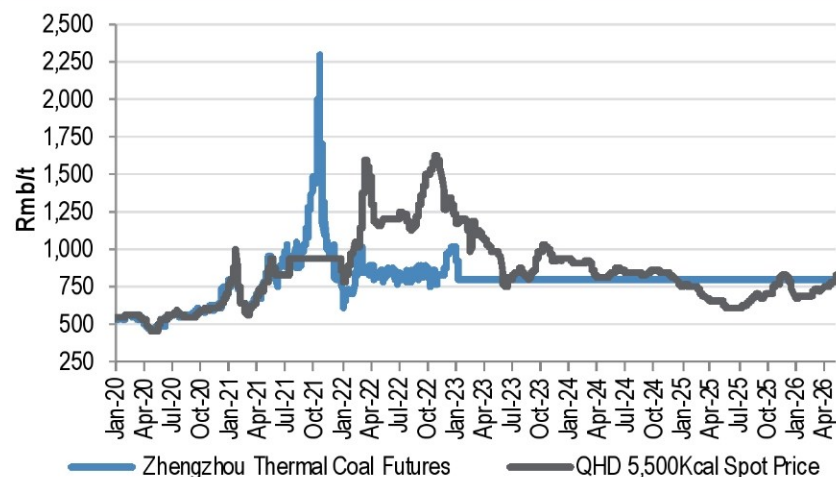


Note: Coal capacity was provided by Sxcoal; Xinjiang's utilization rate was >100% in 1H25. This is mainly because many coal mines in Xinjiang that received approval in recent years have entered the construction phase and have begun producing coal even before formally entering commercial operation.

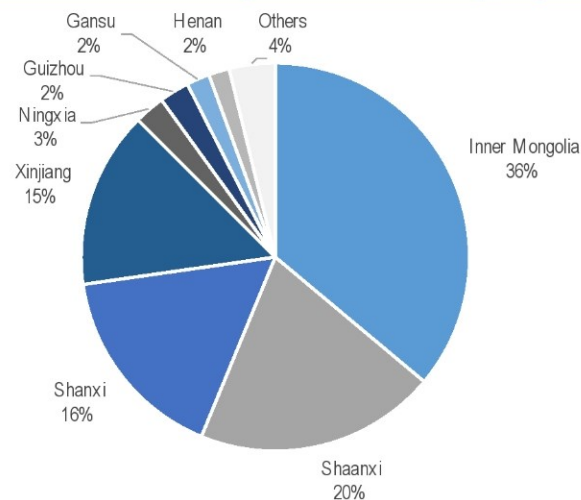
China total coal output and U-rate of coal industry



China thermal coal spot vs LT contract price

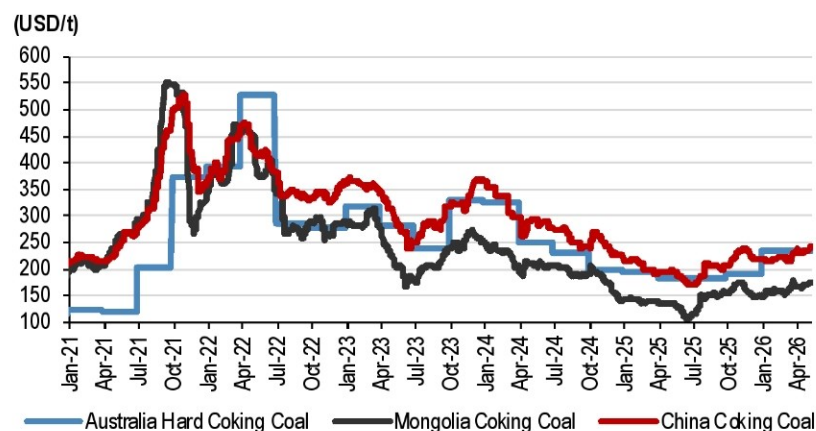


3M26 China thermal coal output breakdown by region

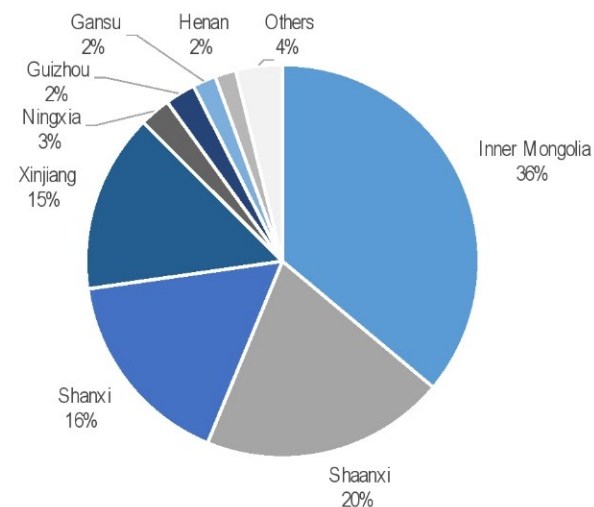


Coking coal: policy over demand/supply

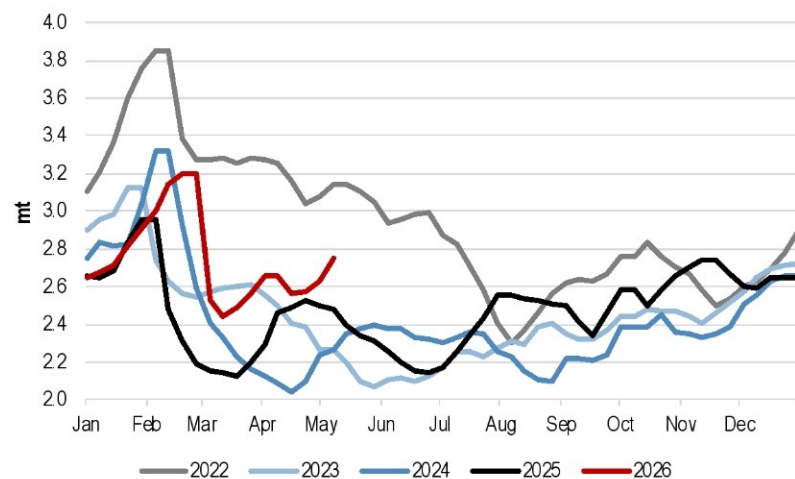
China domestic coking coal vs seaborne price



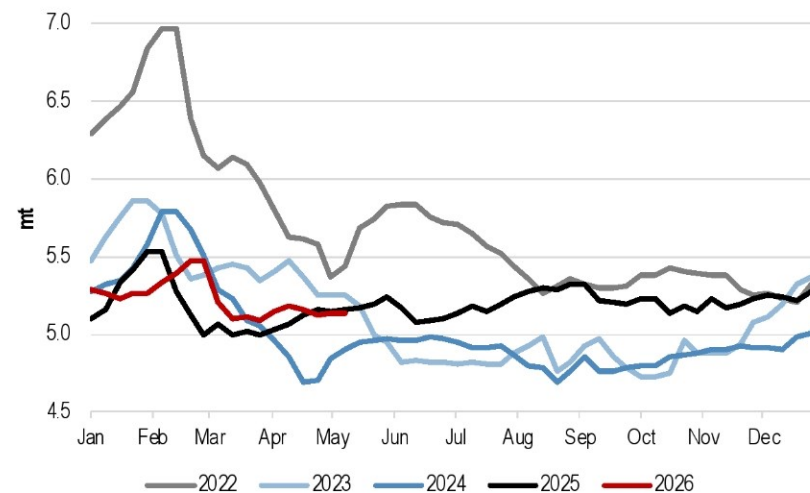
3M26 China coking coal output breakdown by region



China coking coal inventory in coking plants



China coking coal inventory in steel mills



Source: Sxcoal, NBS, Bloomberg Finance L.P., J.P. Morgan

Coal price forecast

JPM China coal price forecast

		2023	2024	2025	2026E	2027E	2028E	LT Price
China QHD 5,500Kcal Thermal Coal	Rmb/t	965	854	698	700	675	675	600
YoY %		-24%	-12%	-18%	0%	-4%	0%	
Newcastle Thermal Coal	US\$/t	174	136	106	116	122	122	110
YoY %		-51%	-22%	-22%	9%	5%	0%	
Hard Coking Coal	US\$/t	296	241	187	211	223	233	225
YoY %		-18%	-19%	-22%	13%	6%	4%	
Semi-soft Coking Coal	US\$/t	195	144	114	128	141	154	158
YoY %		-32%	-26%	-21%	12%	10%	9%	

China thermal coal S/D model

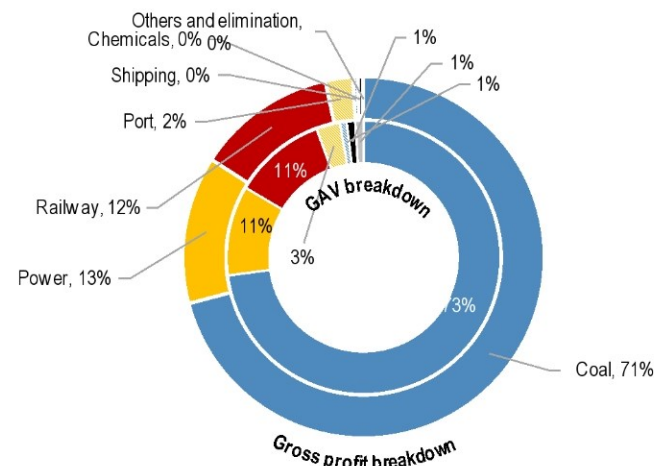
Tons mn	2022	2023	2024	2025	2026E
Demand					
Electricity	2,378	2,587	2,664	2,627	2,623
Building Materials	296	291	270	250	243
Chemicals	229	250	289	333	350
Steel	171	176	172	169	166
Heating	317	337	358	360	361
Others	383	412	445	447	444
Total demand	3,775	4,053	4,198	4,185	4,189
YoY %					
Electricity		9%	3%	-1%	0%
Building Materials		-2%	-7%	-7%	-3%
Chemicals		9%	15%	15%	5%
Steel		3%	-2%	-2%	-2%
Heating		6%	6%	1%	0%
Others		7%	8%	0%	-1%
Total demand		7%	4%	0%	0%
Production	3,764	3,823	3,893	3,901	3,913
YoY %		2%	2%	0%	0%
Net imports	226	368	415	354	332
YoY %		63%	13%	-15%	-6%
Surplus/(deficit)	236	598	719	638	608

Source: Sxcoal, NBS, Bloomberg Finance L.P., J.P. Morgan estimates

Shenhua A/H (N): Dividend play with asset injection

- **Earnings Stability Supported by Long-Term Contracts.** 80% of Shenhua's sales are secured under long-term contracts, supporting visible earnings and a dividend yield above 5%.
- **Growth Potential from Acquisitions and Integration.** Recent acquisitions have increased coal reserves by over 500 Mt, laying the foundation for future growth opportunities.
- **Coal Chemicals Turning the Corner.** 1Q26 gross profit surged +40% YoY as ASPs recovered modestly — a potential inflection point
- **Capped Price Outlook; Integration Execution Is Key.** With coal prices expected to be range-bound, further upside hinges on effective integration and synergy realization from newly acquired assets.

Shenhua GAV and gross margin breakdown, 2026E

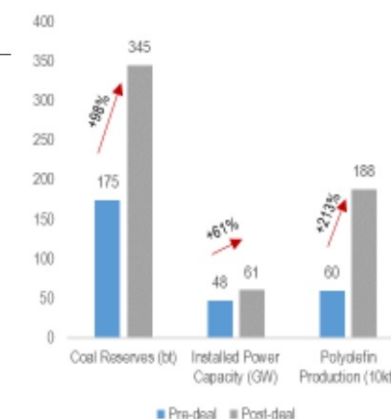


Shenhua-H P/B band and dividend yield



Shenhua valuation - Acquiring asset pack vs. Shenhua

	Asset pack total	Shenhua standalone
Key Financials:		
As of 7M25 (mn Rmb)		
Adjust net profit	4,632	29,255
Net asset attr. to shareholder	90,068	406,505
Financial metrics		
ROE (%)	9%	12%
PE	18.0x	15.9x
PB	1.6x	2.0x



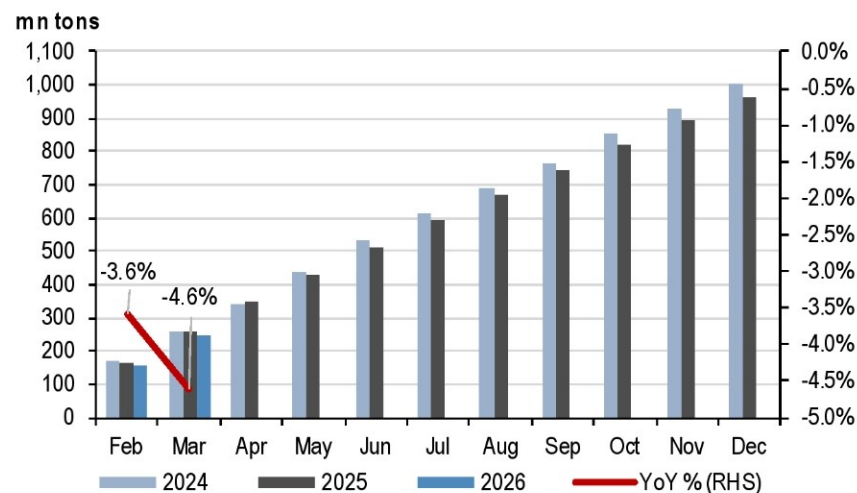
Note: ROE and PE are based on annualized 7M25 adjusted net profit. Shenhua's PE and PB are calculated using the latest closing stock price; 7M25 net assets and net profit are used

Source: Company disclosures, Bloomberg Finance L.P., J.P. Morgan estimates

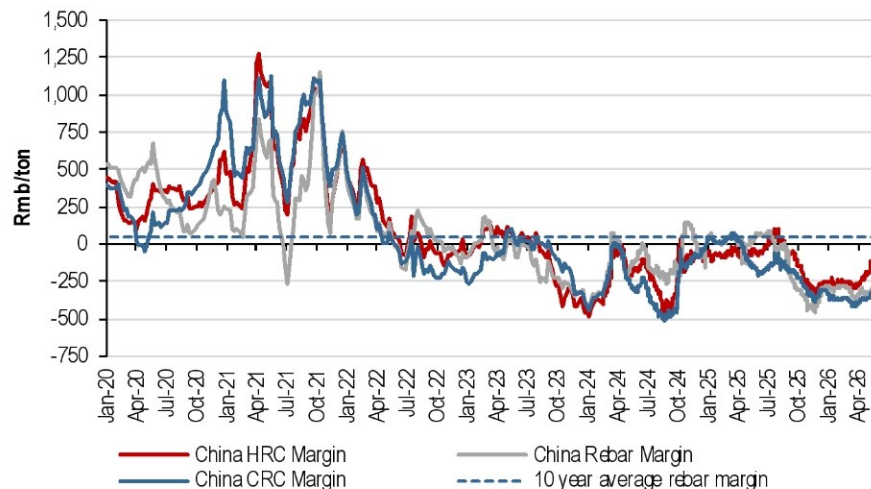
Steel: Navigating weak demand and industry reset

Steel output, inventory and margin

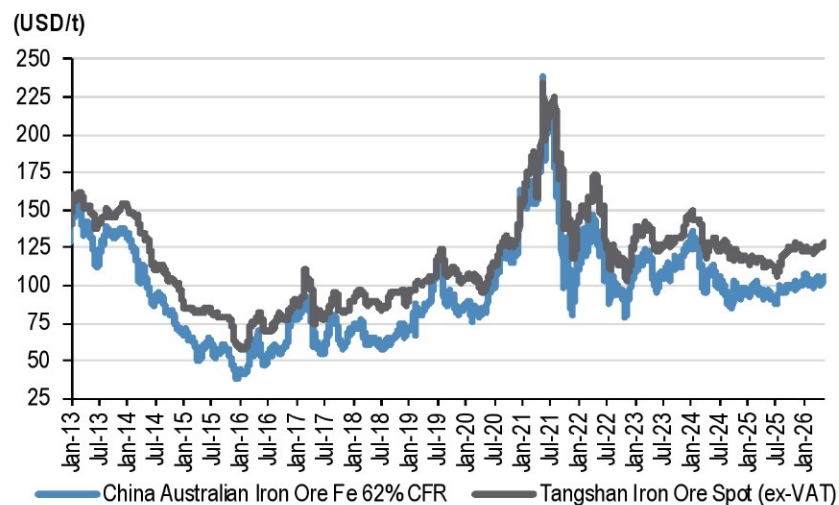
China crude steel YTD output



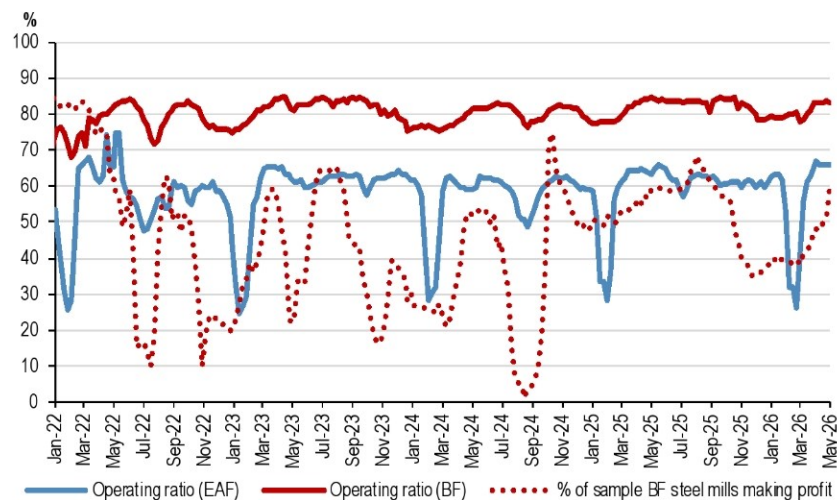
China steel margin (blast furnace)



China iron ore price

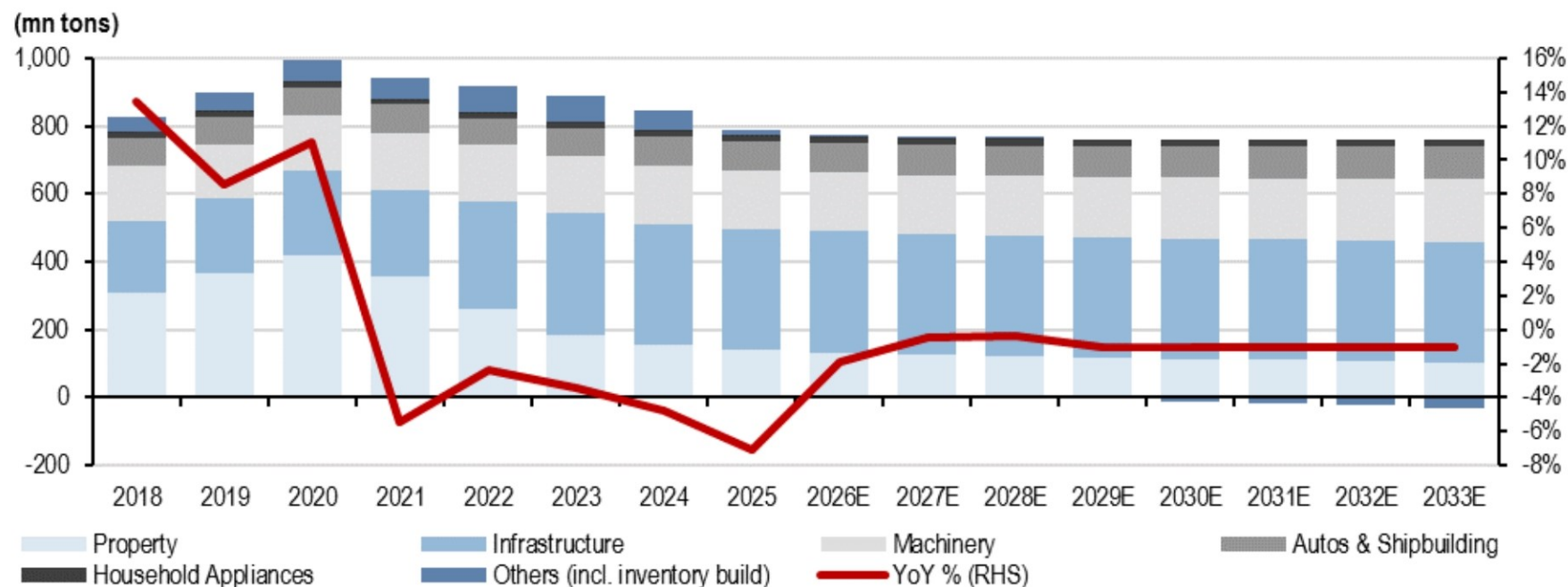


China steel mills operating ratio and profitability ratio



Steel demand

China steel demand forecast



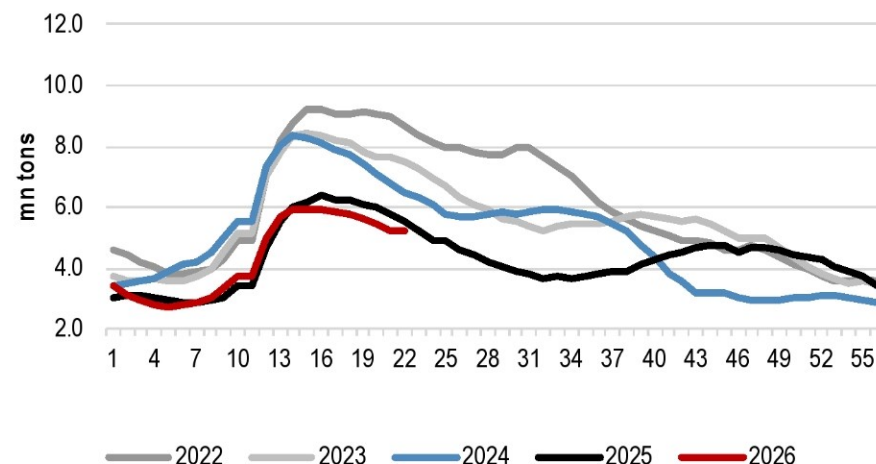
China steel and iron ore forward prices

		Cash	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26
SHFE Rebar (Rmb/t)	21-Jan-26	3,280	3,062	3,092	3,098	3,113	3,126	3,150	3,159	3,156	3,161	3,169
	19-Dec-25	3,270	3,081	3,105	3,104	3,114	3,116	3,127	3,132	3,141	3,143	3,144
	Change	10	(19)	(13)	(6)	(1)	10	23	27	15	18	25
SHFE HRC (Rmb/t)	21-Jan-26	3,290	3,252	3,257	3,272	3,279	3,284	3,287	3,292	3,297	3,297	3,310
	19-Dec-25	3,280	3,283	3,268	3,270	3,268	3,272	3,272	3,271	3,277	3,279	3,280
	Change	10	(31)	(11)	2	11	12	15	21	20	18	30
DCE Iron Ore (Rmb/t)	26-Dec-25	837	792	784	783	777	772	767	762	755	751	747
	25-Nov-25	828	788	783	779	770	765	759	753	744	739	735
	Change	9	4	2	4	7	8	9	9	11	12	12

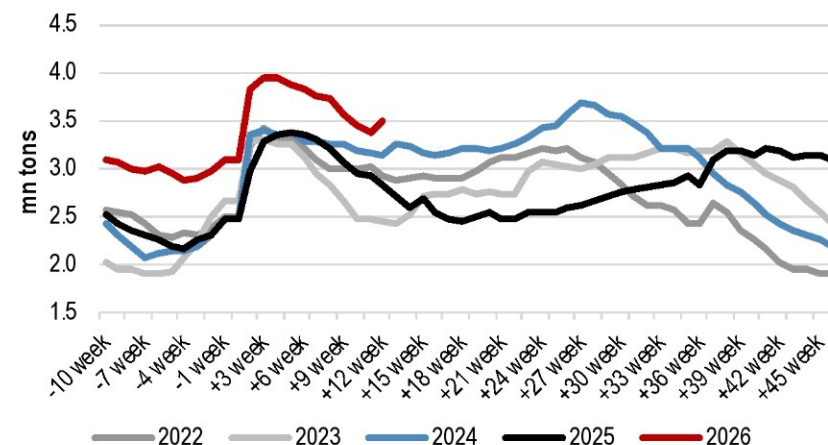
Source: Wood Mackenzie, Bloomberg Finance L.P., J.P. Morgan estimates

Steel output and inventory

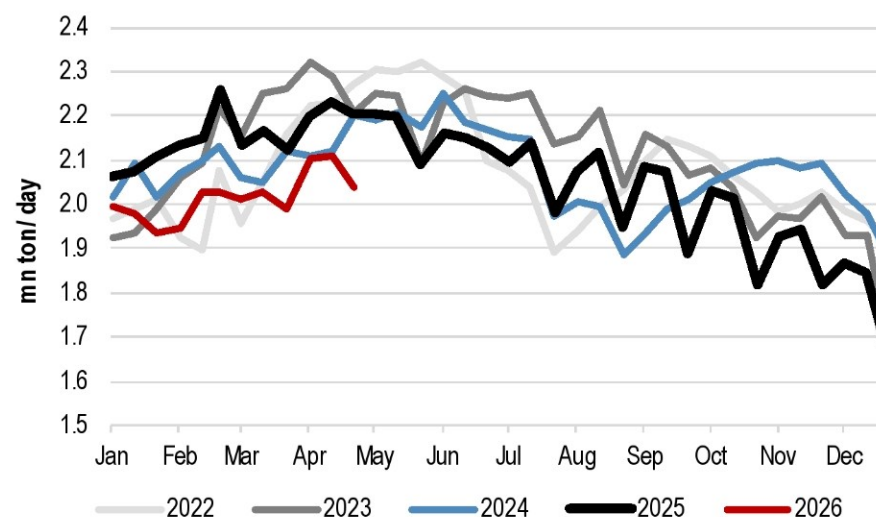
Rebar Social Inventory (weeks vs CNY)



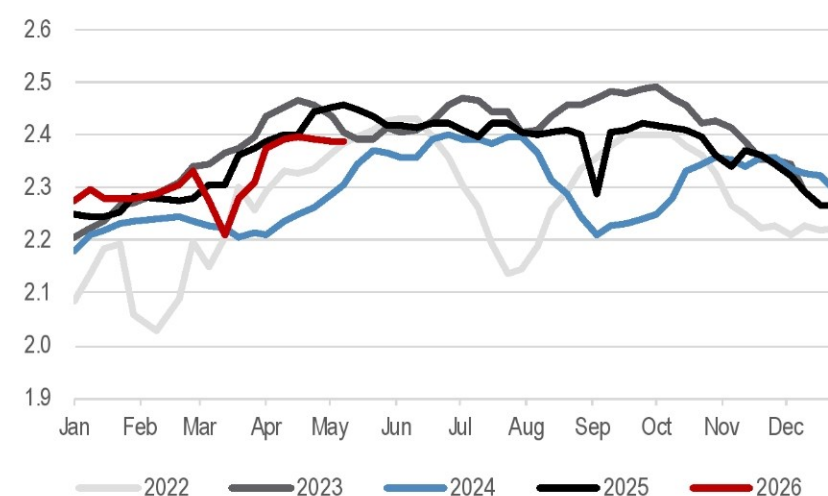
HRC Social Inventory (weeks vs CNY)



CISA Key Member Daily Average Crude Steel Output

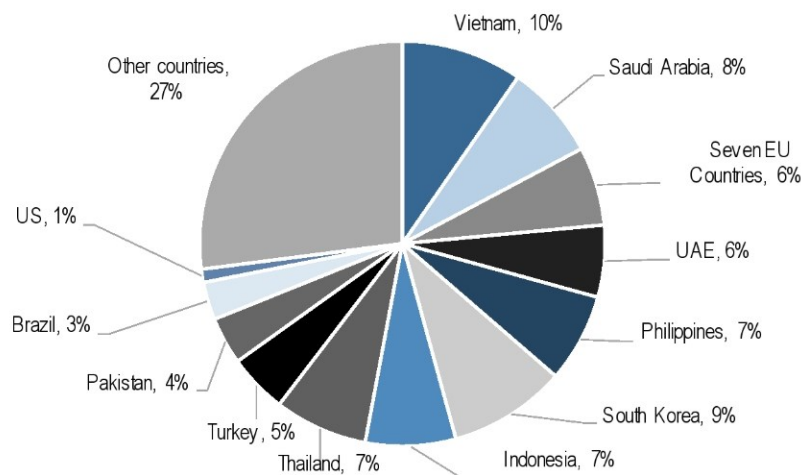


Daily Average Molten Iron Output

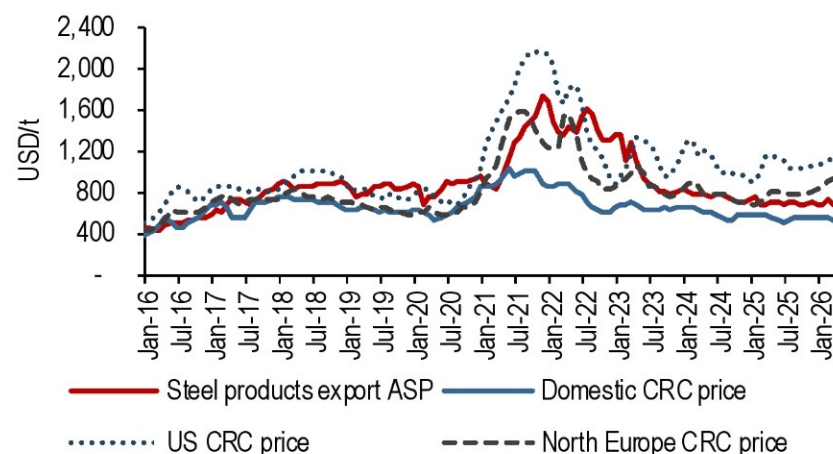


Steel exports as balancing figure

China 3M26 steel exports by countries



China steel export prices vs EU and US



China Tariff Tracker

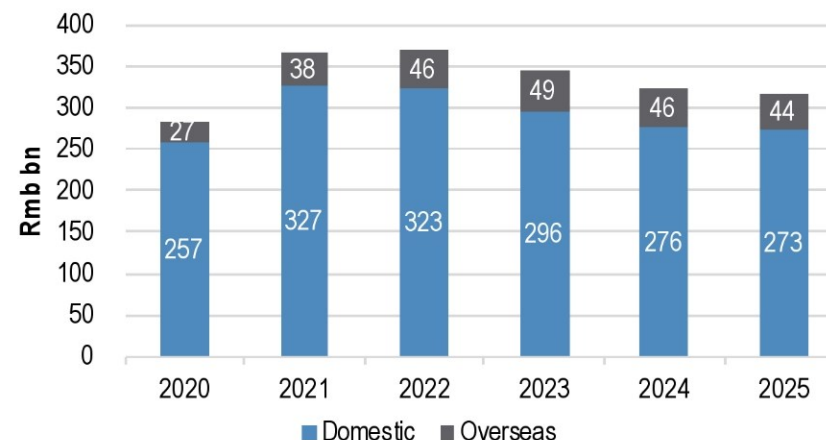
Date	Country	% as of China's steel exports in 2025	Details
13-Jan-25	Malaysia	3%	Malaysia announced to impose provisional anti-dumping duties on some exports of flat-rolled iron products or non-alloy steel from China.
10-Feb-25	US	1%	US restored Section 232 Tariffs and announced to impose 25% tariffs on steel and aluminum 'without exceptions or exemptions'.
10-Feb-25	Indonesia	4%	Indonesia's Ministry of Finance has decided to extend the 10.47% anti-dumping duty on China HRC.
12-Feb-25	India	2%	India said that it may implement a temporary 15%-25% tax on Chinese steel imports within 6 months to protect domestic manufacturers from cheap imports.
20-Feb-25	South Korea	6%	South Korea has provisionally decided to impose up to 38% tariffs on Chinese steel plate imports after an investigation into alleged dumping of the steel product used in shipbuilding and construction.
21-Feb-25	Vietnam	9%	Vietnam will impose a temporary anti-dumping levy of up to 27.83% on HRC from China, effective on Mar 7th and will be in place for 120 days
12-Mar-25	US	1%	Trump's 25% tariffs on steel and aluminum imports take effect
20-Mar-25	EU	3%	EU planned to tighten steel import quotas to reduce inflows by a further 15% from April
2-Apr-25	US	1%	US imposed 54% tariff across all Chinese imports. China retaliated with 34% tariff on all goods from US.
7-Apr-25	US	1%	US lifted the tariff to 104%. China retaliated with 84% tariff.
9-Apr-25	US	1%	Trump announced a 90-day pause on tariffs for many trading partners, while raising tariffs on China to 125%
7-Jul-25	Vietnam	9%	Vietnam imposed an anti-dumping levy of up to 27.83% on some HRC products originating from China; The tariff will be in place for five years
14-Aug-25	South Korea	6%	Ministry of Strategy and Finance of Korea proposed to impose 21.62% anti-dumping duties for a period of five years on hot-rolled stainless steel sheets & plates (Stainless Steel Plate) originating from China
23-Sep-25	South Korea	6%	South Korea imposed provisional anti-dumping duties on hot-rolled carbon and alloy steel from China: Baoshan Steel at 29.89%, Bengang Steel at 28.16%, and other Chinese producers at 33.10%. These duties are effective until January 22, 2026.
31-Oct-25	Malaysia	3%	Malaysia announced final anti-dumping duties on hot-dip galvanized steel coils and sheets from China. Baosteel, Shougang Cold Rolling, and Fujian Kaijing received 0% duty; Shougang Jingtang 7.72%; other Chinese producers 26.80%. Valid for five years from November 1, 2025.
18-Dec-25	India	2%	India imposed a final anti-dumping duty on cold-rolled non-oriented electrical steel from China, valid for five years
26-Dec-25	Vietnam	9%	Vietnam imposed anti-dumping duties ranging from 4.43% to 25.22% on cold-rolled carbon steel coils and sheets from China, effective December 28, 2025, for five years.
30-Dec-25	India	2%	India introduced a safeguard duty on non-alloy and alloy steel flat products from China: 12% for the first year, 11.5% for the second, and 11% for the third. Imports above USD 675-964/ton are exempt.
1-Jan-26	EU	3%	The EU implemented the Carbon Border Adjustment Mechanism (CBAM) for steel products, with tariffs based on embedded carbon emissions minus free allowances, multiplied by the EU carbon price. Free allowances will be phased out by 2034.
13-Jan-26	Indonesia	4%	Indonesia imposed a preliminary anti-dumping duty on hot-rolled coils of iron or non-alloy steel from Wuhan Iron and Steel Co., Ltd.: 17.55% ad valorem or USD 95.02/ton, whichever is higher, valid for 4 to 9 months.

Source: NBS, China Customs, Mysteel, J.P. Morgan estimates

Baosteel (N): Resilient Long-Term Player

- **Industry Scale Drives Competitive Advantage.** With ~55mn tons of crude steel capacity, Baosteel's scale secures its leadership and market influence.
- **Operational Excellence Sustains Profitability.** Baosteel's focus on efficiency and high-end products enables it to remain profitable even as peers struggle in a low-margin or even loss-making environment.
- **Subdued Margin Outlook Limits Near-Term Growth.** We expect 2026E earnings to remain relatively flat YoY, as margin recovery is constrained by slow progress in industry capacity reduction.

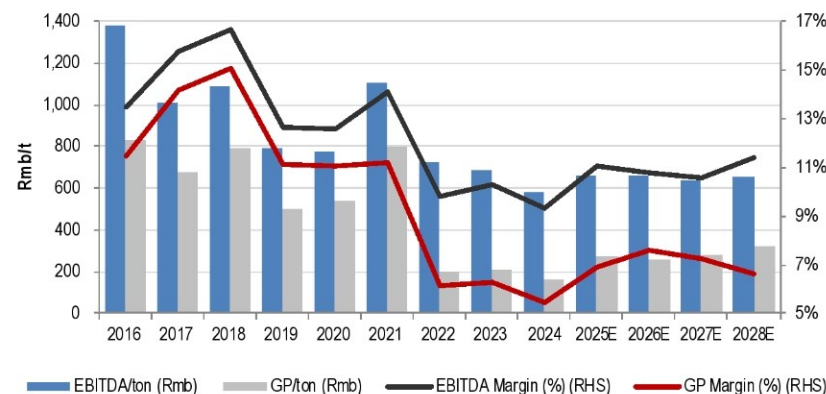
Baosteel revenue breakdown by region



Baosteel 1-year forward P/B valuation (x)



Baosteel unit margin



Appendix

1Q26 Results Review

Company	1Q26 earnings	QoQ	YoY	FY25 earnings	YoY %	FY26E earnings	YoY %	FY25 DPS (Rmb/shr)	FY26E DPS (Rmb/shr)	FY25 Payout	FY26E Implied Div Yld (A share)	FY26E Implied Div Yld (H share)
Gold												
Zijin Gold*	807	16%	n.m.	1,602	233%	4,424	176%	1.31	3.62	32%	n.m.	3%
SD Gold	1,323	102%	46%	4,232	66%	8,636	104%	0.35	0.72	39%	2%	3%
Copper												
Zijin Mining	20,079	44%	98%	51,777	62%	82,437	59%	0.60	0.96	31%	3%	3%
CMOC	7,760	28%	97%	20,339	50%	31,541	55%	0.29	0.44	30%	2%	3%
JXC	2,818	155%	44%	7,130	2%	14,416	102%	1.00	2.02	48%	4%	6%
Aluminum												
Chalco	5,527	207%	56%	12,674	2%	20,735	64%	0.27	0.44	37%	4%	4%
Lithium												
Tianqi	1,876	n.m.	n.m.	463	n.m.	4,451	862%	-	0.54	0%	1%	1%
Ganfeng	1,837	16%	n.m.	1,613	n.m.	5,146	219%	0.15	0.25	19%	0%	0%
Steel												
Angang	(1,457)	n.m.	n.m.	(4,068)	43%	(4,485)	n.m.	-	-	0%	0%	0%
Baosteel	2,225	-7%	-9%	10,346	-41%	10,965	6%	0.30	0.31	62%	5%	n.m.
Coal												
Shenhua	10,667	-23%	-11%	52,849	-5%	66,466	26%	2.10	2.42	79%	5%	6%
Yankuang	3,955	216%	42%	8,381	-44%	12,823	53%	0.50	0.64	60%	3%	5%

Source: Bloomberg Finance L.P., J.P. Morgan estimates

Industry trend #1: M&A as the Primary Growth Lever

No.	Commodity	Listed Parent	Acquirer Entity	Acquiree / Target	Target Assets	Asset Location	Announcement Date	Consideration	Latest Progress
1	Coal	Yankuang Energy	Yancoal (62%-owned subsidiary)	Kestrel Coal Mine (EMR Capital & Adaro)	80% Interest (met coal)	Queensland, Australia	16-Apr-26	Up to USD 2.4B (\$1.85B + \$550M contingent)	Awaiting FIRB approval
2	Gold	Zijin Mining	Zijin Gold Group (subsidiary)	Chifeng Jilong Gold Mining	25.85% Controlling stake (gold)	Beijing, China	22-Mar-26	RMB 18.258B	Pending (Subject to Approval)
3	Aluminum	Chalco	Chinalco (Chalco's parent) & Rio Tinto (JV 67%/33%)	CBA — Companhia Brasileira de Alumínio (from Votorantim)	88.6% Controlling Stake (aluminum + 1.6 GW renewables)	Brazil	29-Jan-26	R\$4.69B (~USD 869M)	Subject to regulatory approvals
4	Gold	Zijin Mining	Zijin Gold International (subsidiary)	Allied Gold (Canada-listed)	100% Interest (Gold mines)	Mali, Côte d'Ivoire, Ethiopia	26-Jan-26	C\$5.5B (~USD 4.02B), all-cash	Shareholders approved (99.54%); outside closing May 29, 2026
5	Copper	Jiangxi Copper	Jiangxi Copper Venture (subsidiary)	Lakeside Minerals Ltd.	14.9% Minority Stake	Kazakhstan	15-Jan-26	KZT 3.30B	Pending
6	Copper	CMOC	CMOC Group	Equinox Gold (Brazil Ops)	Aurizona Mine, RDM Mine, Bahia Complex	Brazil	15-Dec-25	USD 1.02B	Completed Jan 23, 2026
7	Copper	Jiangxi Copper	Jiangxi Copper (HK)	SolGold Plc	Remaining 87.9% Majority Interest	Ecuador	28-Nov-25	AUD 1.50B	Completed Mar 04, 2026
8	Coal	China Shenhua	China Shenhua	11 Target Cos (incl. Xinjiang Energy)	Various Coal & Power Assets	China	15-Aug-25	Cash + A-Share Issuance	Equity Transfer Completed Mar 2026
9	Gold	Zijin Mining	Jinha Mining (subsidiary)	Cantech SARL (RG Gold)	100% Interest (Raygorodok Gold Mine)	Kazakhstan	29-Jun-25	USD 1.20B	Completed Oct 12, 2025
10	Copper	CMOC	CMOC Singapore (subsidiary)	Lumina Gold Corp.	100% Interest (Cangrejos Gold Project)	Ecuador	21-Apr-25	USD 419.63M	Completed Jun 24, 2025
11	Steel	Baosteel	Baosteel	Magang Limited (Maanshan Iron & Steel)	49% Total Interest (35.4% acq + capital increase)	Anhui, China	17-Apr-25	RMB 9.00B	Completed Jun 30, 2025
12	Gold	Zijin Mining	Zijin Mining	Akyem Gold Mine	85% Interest (Gold)	Ghana	16-Apr-25	RMB 7.07B	Completed Apr 16, 2025
13	Coal	Yankuang Energy	Yankuang Energy	Xibei Mining	51% Equity Interest	China	8-Apr-25	RMB14.066B	Reported in 2025 Annual Report
14	Coal	China Shenhua	China Shenhua	Hangjin Energy	100% Equity Interest	Inner Mongolia, China	21-Jan-25	Rmb653M	Completed Feb 2025
15	Gold	Zijin Mining	Zijin International Holdings (subsidiary)	Zangge Mining	24.8% Equity Interest (Potash/Lithium)	Qinghai, China	10-Jan-25	RMB 13.73B	Completed May 6, 2025

Industry trend #2: Cost Inflation To Be Structural

Company	Net Direction	Diesel	Acid	Electricity	Feedstock	Explosives	Labor	Freight	Royalties	Capex/D&A	Comment	
SD Gold	●	●	●	●	●	●	●	●	●	●	Structural: deep mine electricity/ventilation/cooling rising; skilled miner shortage; grade decline; shaft extension capex. No cyclical relief	● Cost Inflation (Rising)
CMOC	●	●	●	●	●	●	●	●	●	●	Energy 10-11% of cost, "limited impact"; acid is real pain (TFM exposed, KFM self-sufficient); 5-month sulphur buffer but post-Q3 is crunch; DRC freight structural (landlocked trucking)	● Limited Cost Pressure
Zijin Mining	●	●	●	●	●	●	●	●	●	●	Net acid SELLER (3.5Mt/yr production) — rising prices partially offset cost; 55-day diesel inventory; Q1 cost +12% YoY but -3.4% QoQ; Ghana royalty risk post-2027	● Cost Deflation (Falling)
Yankuang	●	●	●	●	●	●	●	●	●	●	Domestic mines manageable (targeting -3% cost), but Yancoal Australia is the drag — diesel at guidance ceiling (90-98 AUD), AUD adds +cost on CNY translation, Group-level Q1 unit cost +9.4% YoY driven entirely by AISC ~1500 USD/oz; 2026 increase guided ≤10%; real drivers are grade decline + new mine integration costs; energy only 10%; pursuing solar+storage	● No Material Impact
Zijin Gold	●	●	●	●	●	●	●	●	●	●	Captive feed via Talison JV (not at spot), but Greenbushes mine cost +31% YoY to A\$446/t; guidance raised ~19%; still far below market but direction up	
Tianqi	●	●	●	●	●	●	●	●	●	●	Same ore/coal as Baosteel but older BF's = higher coke rate; less premium mix to absorb; CBAM retrofit cost forward-looking	
Angang	●	●	●	●	●	●	●	●	●	●	Not a miner — margin = TC/RC processing fee; TC/RCs compressing as concentrate tightens; working capital cost rising with copper price	
JXC	●	●	●	●	●	●	●	●	●	●	Mali fuel NOT via Hornum — locally sourced; acid "stable, no disruption"; self-sufficiency rising to 60-70%; brine cash cost \$5-6k/ton; Mali diesel peaked then settled	
Ganfeng	●	●	●	●	●	●	●	●	●	●	Iron ore elevated ~\$100-107/t; coking coal easing; Q1 raw material costs rose faster than product prices narrowing spread, but absolute input prices not spiking	
Baosteel	●	●	●	●	●	●	●	●	●	●	Q1 unit cost FELL 14.2%; diesel "limited" — 50% fleet already electric; owns rail/port, cost target: increase capped at 4%	
Shenhua	●	●	●	●	●	●	●	●	●	●	2026 power "may decline further"; alumina cost 2700 stable; coal supply adequate domestically; D&A rising from Yunnan relocation capex only	
Chalco	●	●	●	●	●	●	●	●	●	●	Power cost fell ~500 RMB/ton in 2025; electricity 0.33 vs 0.38 prior year; alumina easing; anode +20% partially offsets; 2026 power "will not exceed 2025"	
Hongqiao	●	●	●	●	●	●	●	●	●	●		

Industry trend #3: Resource Nationalism Elevating Geopolitical Risk

Country	Global Rank	Dealing with construction permits	Getting electricity	Getting credit	Protecting minority investors	Paying taxes	Trading across borders	Enforcing contracts	Companies with Mine Assets	Key Commodities
Afghanistan	91%	96%	91%	55%	74%	94%	93%	95%	JXC	Copper
Argentina	66%	82%	58%	55%	32%	89%	63%	51%	Zijin Mining, Ganfeng, SD Gold	Lithium, Gold
Australia	7%	6%	33%	2%	30%	15%	56%	3%	Zijin Mining/Zijin Gold, Yankuang, JXC, Ganfeng, Tianqi, Angang Steel	Gold, Coal, Copper, Lithium, Iron Ore
Brazil	65%	89%	52%	55%	32%	97%	57%	31%	CMOC, Chalco	Gold, Niobium, Phosphate, Bauxite, Aluminum
Chile	31%	22%	21%	49%	27%	45%	38%	28%	Tianqi	Lithium
China	16%	17%	6%	42%	15%	55%	29%	3%	All	All
Colombia	35%	47%	43%	6%	7%	78%	70%	93%	Zijin Mining/Zijin Gold	Gold
Congo (DRC)	96%	76%	93%	80%	93%	95%	98%	94%	Zijin Mining, CMOC, Ganfeng	Copper, Cobalt, Lithium, Potash
Congo (Brazzaville)	95%	71%	94%	69%	85%	97%	96%	82%	Ganfeng	Potash
Ecuador	68%	60%	53%	63%	60%	77%	54%	51%	CMOC	Gold
Eritrea	99%	98%	98%	98%	97%	81%	99%	56%	Zijin Mining	Zinc, Copper
Ghana	62%	55%	42%	42%	38%	80%	83%	62%	Zijin Mining/Zijin Gold, SD Gold	Gold
Guinea	82%	61%	79%	80%	85%	96%	88%	62%	Chalco, Hongqiao	Bauxite, Iron Ore
Guyana	71%	88%	89%	49%	46%	64%	79%	48%	Zijin Mining/Zijin Gold	Gold
Indonesia	36%	58%	17%	25%	19%	43%	61%	73%	Shenhua, CMOC	Coal, Nickel, Cobalt
Ireland	13%	19%	25%	25%	7%	2%	27%	48%	Ganfeng	Lithium
Kazakhstan	13%	19%	35%	13%	4%	34%	55%	2%	Zijin Mining/Zijin Gold	Gold
Mali	78%	70%	85%	80%	63%	91%	50%	84%	Ganfeng	Lithium
Mexico	32%	49%	56%	6%	32%	63%	36%	23%	Ganfeng	Lithium
Mongolia	43%	15%	80%	13%	13%	37%	75%	39%	Zijin Mining, Shenhua	Coal, Gold
Namibia	55%	44%	40%	42%	46%	46%	73%	34%	SD Gold	Gold
Papua New Guinea	63%	64%	62%	25%	38%	62%	66%	91%	Zijin Mining/Zijin Gold	Gold
Peru	40%	34%	46%	19%	24%	64%	54%	44%	Zijin Mining, JXC, Chalco	Copper, Gold
Russia	15%	14%	4%	13%	38%	31%	52%	11%	Zijin Mining	Zinc
Serbia	23%	5%	49%	35%	19%	45%	12%	34%	Zijin Mining	Copper, Gold
Sierra Leone	86%	95%	95%	87%	67%	49%	87%	57%	Ganfeng	Lithium
South Africa	44%	52%	60%	42%	7%	28%	76%	54%	Zijin Mining	Platinum Group
Suriname	85%	61%	76%	95%	83%	56%	46%	99%	Zijin Mining/Zijin Gold	Gold
Tajikistan	56%	72%	86%	6%	67%	73%	74%	40%	Zijin Mining/Zijin Gold	Gold

JPM Global Commodities Price Forecasts

		1Q26A	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2026	2027
Base Metals											
Aluminum	US\$/mt	3,198	3,800	3,600	3,400	3,200	3,000	2,900	2,750	3,500	2,963
Copper	US\$/mt	12,824	13,500	13,000	12,500	11,800	11,600	11,600	11,500	12,956	11,625
Nickel	US\$/mt	17,338	17,500	17,000	17,250	17,500	18,000	18,000	17,500	17,272	17,750
Zinc	US\$/mt	3,237	2,850	2,700	2,650	2,650	2,600	2,600	2,550	2,859	2,600
Precious Metals											
Gold	US\$/t oz	4,873	4,800	5,300	6,000	6,200	6,250	6,300	6,300	5,243	6,263
Silver	US\$/t oz	83.7	78.5	85.0	90.0	88.0	87.0	85.0	83.0	84.3	85.8

Source: J.P. Morgan Commodities Research. Note: Base metals are LME cash and precious metals are prompt futures.

JPM Global Copper Valuation Comps

Ticker		JPM Rating	Price Target	Upside/ downside	Share price	Perf. YTD (%)	Perf. MTD (%)	Total Mkt Cap (USDm)	Mkt Cap (USDm)	Copper % of Profit	PE (x)			P/BV (x)			EV/EBITDA (x)		
											2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
China																			
Zijin Mining - H	2899 HK	OW	55.00	56%	35.16	-1%	-1%	123,173	122,507	61%	10.1	8.9	7.8	3.2	2.5	2.0	6.9	6.2	5.5
Zijin Mining - A	601899 CH	OW	50.00	57%	31.84	-8%	-4%	123,178	127,505	61%	10.4	9.2	8.6	3.3	2.6	2.1	6.9	6.2	5.8
CMOC - H	3993 HK	OW	28.00	50%	18.68	-3%	6%	57,771	51,040	62%	10.6	10.0	9.0	3.2	2.6	2.1	6.2	5.8	5.3
CMOC - A	603993 CH	OW	28.00	48%	18.88	-6%	1%	57,773	59,290	62%	12.5	11.8	10.5	3.8	3.1	2.5	6.3	5.9	5.5
Jiangxi Copper - H	358 HK	OW	51.00	38%	37.00	-14%	1%	20,681	16,314	62%	9.2	9.0	9.0	1.2	1.1	1.1	9.7	9.5	9.2
Jiangxi Copper - A	600362 CH	OW	64.00	38%	46.37	-16%	2%	20,681	23,498	62%	13.0	13.4	12.9	1.8	1.7	1.6	9.7	9.8	9.8
MMG	1208 HK	NC	-	-	9.57	9%	15%	14,838	14,837	76%	10.1	9.6	9.1	2.7	2.1	1.7	4.2	4.2	4.4
Market cap weighted average											10.7	9.8	8.9	3.2	2.5	2.1	6.9	6.4	5.9
Australia																			
BHP	BHP AU	OW	61.00	1%	60.46	33%	13%	219,878	219,989	21%	17.0	16.8	17.2	4.0	3.6	3.3	7.6	7.7	8.0
South32	S32 AU	OW	4.80	14%	4.21	18%	4%	13,518	13,548	12%	14.8	10.9	11.4	1.4	1.3	1.2	6.9	5.8	6.1
Capstone	CSC AU	OW	16.20	20%	13.48	-11%	16%	7,368	na	12%	19.5	13.2	12.0	1.9	1.6	1.4	6.9	5.1	5.0
Sandfire Resources	SFR AU	OW	19.70	4%	18.93	6%	16%	6,326	6,286	36%	19.8	12.6	13.1	3.0	2.6	2.3	8.0	6.2	6.3
Market cap weighted average											16.5	16.1	16.4	3.5	3.2	3.0	7.2	7.2	7.3
North America																			
Freeport	FCX US	OW	73.00	16%	63.01	24%	9%	90,581	90,986	74%	24.8	17.2	15.8	4.1	3.4	2.8	9.5	6.8	6.2
Teck Resources	TECK US	N	48.00	-22%	61.35	28%	5%	30,030	30,150	36%	18.6	20.7	29.5	1.5	1.4	1.4	6.4	6.5	7.8
Ivanhoe Electric	IE US	OW	21.00	65%	12.76	-20%	-1%	2,020	2,022		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	164.8
First Quantum	FM CN	N	34.00	-2%	34.84	-5%	5%	21,160	21,084	80%	73.5	13.0	9.0	1.8	1.6	1.4	12.0	6.2	4.8
Lundin Mining	LUN CN	UW	30.80	-20%	38.65	31%	11%	24,077	24,197		23.1	21.5	25.5	3.1	2.8	2.6	10.2	9.5	10.9
Market cap weighted average											29.2	17.7	18.6	3.2	2.7	2.3	9.3	7.0	8.9
EMEA																			
Anglo American	AAL LN	UW	2780.00	-27%	3,833.00	24%	7%	60,196	54,654	22%	30.5	22.6	20.8	2.5	2.7	2.5	9.2	7.4	7.1
Antofagasta	ANTO LN	N	3200.00	-16%	3,810.00	16%	7%	50,073	50,054	48%	30.1	30.0	24.5	4.5	4.2	3.8	9.0	8.6	7.5
Boliden	BOL SS	N	565.00	10%	515.20	0%	7%	15,511	15,496	38%	12.6	10.2	9.3	1.7	1.5	1.4	6.1	5.4	5.1
KHGM	KGH PW	N	315.00	-6%	336.15	20%	11%	18,406	18,406		8.5	8.8	10.6	1.7	1.5	1.3	4.5	4.8	5.1
Market cap weighted average											17.5	16.3	15.3	2.6	2.5	2.3	7.2	6.9	6.6
LatAm																			
Southern Copper Corp	SCCO US	UW	125.74	-29%	176.78	26%	4%	147,492	146,713		25.3	27.4	27.9	11.1	10.3	9.5	14.6	15.6	15.6
Grupo Mexico	GMEXICOB MM	N	189.00	-6%	202.11	19%	6%	90,696	90,745		14.9	15.1	15.5	3.9	3.5	3.2	7.7	7.8	7.7
Vale	VALE3 BZ	OW	99.00	19%	83.50	16%	3%	70,286	70,271		8.5	8.7	8.8	1.7	1.6	1.5	5.1	5.1	5.0
Market cap weighted average											18.4	19.5	19.9	6.8	6.3	5.8	10.4	10.9	10.9
Global market cap weighted average											16.9	15.4	15.2	3.8	3.4	3.0	7.9	7.6	7.6

Source: Bloomberg Finance L.P., J.P. Morgan estimates. Note: Data as of May 15th 2026 ; valuation multiples are based on Bloomberg consensus.

JPM Global Aluminum and Alumina Valuation Comps

	Ticker	JPM Rating	Price Target	Upside/ downside	Share price	Perf. YTD (%)	Perf. MTD (%)	Mkt Cap (USDm)	PE (x)			P/BV (x)			EV/EBITDA (x)			
									2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	
China																		
	Hongqiao	1378 HK	OW	46.00	46%	31.46	-4%	-4%	38,505	8.1	7.8	7.4	1.7	1.6	1.4	4.9	4.8	4.6
	Chalco - A	601600 CH	OW	16.00	46%	10.93	-11%	-6%	27,539	8.4	8.1	7.8	2.0	1.7	1.4	4.3	4.4	4.3
	Chalco - H	2600 HK	OW	16.00	52%	10.54	-13%	-7%	23,106	7.2	7.1	7.1	1.7	1.4	1.3	4.5	4.6	4.7
	Yunnan Aluminum	000807 CH	NC	-	-	29.75	-9%	-6%	15,144	9.6	8.2	7.5	2.5	2.0	1.7	5.3	4.9	4.7
Market cap weighted average									8.2	7.8	7.4	1.9	1.6	1.4	4.7	4.7	4.6	
US																		
	Reliance Inc	RS US	N	345.00	-5%	361.73	25%	0%	18,801	18.6	17.6	18.0	2.5	2.3	n.a.	12.0	11.7	12.2
	Alcoa	AA US	N	70.00	12%	62.53	18%	-2%	16,614	9.1	9.5	9.7	2.0	1.7	1.4	5.1	5.0	5.1
	Constellium SE	CSTM US	N	34.00	7%	31.91	69%	2%	4,470	9.1	11.5	10.9	3.3	2.6	2.0	6.1	6.4	6.2
	Century Aluminum	CENX US	NC	-	-	56.82	45%	-4%	5,943	5.3	4.9	4.4	n.a.	n.a.	n.a.	4.8	5.2	4.3
	Kaiser Aluminum	KALU US	UW	142.00	-16%	169.29	47%	-1%	2,852	16.7	16.1	13.0	2.9	2.6	2.1	9.2	9.1	8.2
Market cap weighted average									12.8	12.6	12.6	2.1	1.8	0.8	8.1	8.0	8.0	
Europe & Russia																		
	Anglo American	AAL LN	UW	2780.00	-27%	3,833.00	24%	7%	54,654	30.5	22.6	20.8	2.5	2.7	2.5	9.2	7.4	7.1
	Norsk Hydro	NHY NO	OW	137.00	30%	105.75	35%	3%	22,339	11.7	11.3	12.3	1.9	1.8	1.7	6.2	6.0	6.4
	RUSAL	486 HK	NC	-	-	4.02	-17%	-6%	7,799	4.7	3.9	n.a.	0.6	0.5	n.a.	7.0	6.4	n.a.
Market cap weighted average									15.8	14.5	14.1	2.4	2.3	2.1	7.1	6.8	6.5	
Asia ex-China																		
	Vedanta	VEDL IN	OW	318.00	-4%	331.05	46%	22%	13,586	4.9	4.8	6.9	2.2	1.7	1.7	2.2	2.2	2.5
	Hindalco Industries	HNDL IN	OW	1125.00	5%	1,067.50	20%	3%	24,756	14.7	12.1	11.4	1.8	1.5	1.4	8.6	7.4	7.0
	Press Metal Aluminum	PMaH MK	OW	10.10	14%	8.89	25%	3%	18,512	27.8	25.7	24.6	6.2	5.3	4.5	18.6	17.3	16.3
	National Aluminum	NACL IN	NC	-	-	403.60	28%	1%	7,726	11.6	11.3	13.1	2.8	2.4	2.1	7.4	7.3	6.9
Market cap weighted average									16.0	14.4	14.4	3.2	2.8	2.4	10.0	9.1	8.7	
Australia																		
	South 32	S32 AU	OW	4.80	14%	4.21	18%	4%	13,548	14.8	10.9	11.4	1.4	1.3	1.2	6.9	5.8	6.1
Market cap weighted average									14.8	10.9	11.4	1.4	1.3	1.2	6.9	5.8	6.1	
Global market cap weighted average									14.2	13.0	12.7	2.3	2.1	1.9	7.1	6.7	6.5	

Source: Bloomberg Finance L.P., J.P. Morgan estimates. Note: Data as of May 15th 2026 ; valuation multiples are based on Bloomberg consensus.

JPM Global Steel Valuation Comps

	Ticker	JPM Rating	Price Target	Upside/downside	Share price	Perf. YTD (%)	Perf. MTD (%)	Total Mkt Cap (USDm)	Mkt Cap (USDm)	3M Avg TO (USDm)	PE (x)			P/BV (x)			RoE %			
											2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	
China																				
Baosteel	600019 CH	N	7.30	17%	6.22	-17%	-1%	19,887	19,887	127	11.4	10.0	9.3	0.6	0.6	0.6	5.6	6.2	6.6	
Angang - H	347 HK	UW	1.30	-8%	1.41	-25%	-3%	2,754	1,687	3	n.a.	n.a.	11.4	0.3	0.3	0.3	-9.2	-1.2	1.6	
Angang - A	000898 CH	UW	1.80	-16%	2.14	-15%	-7%	2,754	2,943	20	n.a.	n.a.	31.9	0.5	0.5	0.5	-9.2	-1.2	1.6	
BaoTou Steel	600010 CH	NC	-	-	2.65	11%	-2%	17,616	17,616	525	58.9	29.4	24.1	2.2	2.1	1.9	6.0	7.1	8.3	
Hunan Valin Steel	000932 CH	NC	-	-	4.32	-23%	-7%	4,345	4,367	62	7.9	7.1	7.0	0.5	0.5	0.5	6.8	7.3	7.0	
Maanshan Iron & Steel	600808 CH	NC	-	-	3.46	-18%	-11%	3,584	3,911	40	44.9	12.1	8.4	1.1	1.0	0.8	4.2	9.7	16.1	
Market cap weighted average												8.9	7.8	11.9	0.6	0.6	0.6	2.4	4.6	5.5
Asia ex-China																				
JSW Steel	JSTL IN	OW	1415.00	11%	1,278.80	10%	1%	32,593	32,595	25	22.1	18.0	16.3	2.9	2.5	2.1	13.5	14.3	13.0	
Tata Steel	TATA IN	OW	225.00	4%	216.84	20%	3%	28,214	28,192	70	15.2	13.1	12.3	2.4	2.1	1.9	16.9	17.1	16.6	
Nippon Steel	5401 JP	NC	-	-	559.90	-13%	-2%	18,958	18,439	120	8.0	7.4	7.2	0.5	0.5	0.5	6.6	7.0	6.7	
Posco Holdings	005490 KS	N	450000.00	-4%	468,500.00	53%	1%	24,791	23,658	277	18.6	15.0	12.8	0.6	0.6	0.6	3.5	4.2	4.7	
JFE Holdings	5411 JP	NC	-	-	1,678.00	-16%	-2%	6,761	7,078	54	8.1	7.5	7.1	0.4	0.4	0.4	5.0	5.5	5.4	
NMDC	NMDC IN	UW	70.00	-23%	91.41	10%	1%	8,376	8,376	23	10.6	10.1	9.7	2.4	2.0	1.8	22.8	21.7	19.9	
Steel Authority of India	SAIL IN	N	154.00	-20%	192.40	31%	4%	8,282	82,827	50	16.3	14.5	19.3	1.2	1.2	1.1	8.2	9.1	n.a.	
Kobe Steel	5406 JP	NC	-	-	1,962.50	-5%	2%	4,901	4,882	31	8.6	8.2	8.5	0.6	0.6	0.6	6.7	7.1	6.7	
Hyundai Steel	004020 KS	NC	-	-	46,950.00	51%	9%	4,184	4,124	85	32.5	15.5	13.8	0.3	0.3	0.3	1.1	2.1	2.2	
Market cap weighted average												16.2	13.4	12.6	1.6	1.5	1.3	10.6	11.1	10.1
Australia																				
BlueScope Steel	BSL AU	OW	33.50	11%	30.14	29%	1%	9,450	9,521	34	15.7	14.5	13.0	1.2	1.2	1.2	7.8	8.2	9.0	
Sims Metal Management	SGM AU	OW	26.50	18%	22.48	25%	9%	3,109	3,101	17	20.9	13.9	13.6	1.6	1.5	1.4	8.0	10.6	10.1	
Market cap weighted average												17.0	14.4	13.1	1.3	1.3	1.2	7.8	8.8	9.3
North America																				
Nucor	NUE US	OW	240.00	6%	227.02	39%	1%	51,702	52,056	288	15.4	14.0	13.4	2.2	2.0	1.8	14.6	14.5	12.9	
Steel Dynamics	STLD US	N	210.00	-8%	229.34	35%	0%	33,074	33,328	229	15.2	13.4	13.0	3.2	2.8	2.2	21.9	21.0	18.3	
US Steel Corp	X US	NC	-	-	#N/A N/A	na	N/A	na	na	na	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.4	5.4	6.4	
Cleveland Cliffs	CLF US	N	9.00	-13%	10.31	-22%	1%	5,881	5,881	164	n.a.	39.2	26.4	1.0	1.0	1.0	-5.1	2.3	3.6	
Market cap weighted average												14.3	15.4	14.1	2.5	2.2	1.9	16.0	16.0	14.3
Europe																				
ArcelorMittal	MT NA	UW	45.00	-14%	52.24	34%	6%	47,085	46,397	143	12.9	9.2	8.7	0.8	0.7	0.7	6.5	8.3	10.7	
SSAB - A	SSABA SS	N	81.00	-4%	84.54	20%	3%	8,899	8,924	8	11.7	10.2	10.5	1.1	1.1	1.0	10.3	10.9	9.9	
SSAB - B	SSABB SS	N	78.00	-7%	84.20	21%	1%	8,899	8,889	29	11.7	10.2	10.5	1.1	1.1	1.0	10.3	10.9	9.9	
Voestalpine AG	VOE AV	UW	36.20	-19%	44.78	19%	2%	9,299	8,929	17	20.4	12.4	10.7	1.0	1.0	0.9	5.1	7.8	9.1	
Aperam	APAM NA	N	42.70	-10%	47.50	35%	5%	4,043	4,037	9	22.6	11.4	9.3	1.1	1.0	1.0	4.8	9.4	12.9	
Outokumpu	OUT1V FH	N	5.90	9%	5.42	21%	-5%	2,982	2,971	9	25.0	11.5	10.5	0.7	0.7	0.7	2.9	6.5	6.9	
Market cap weighted average												14.4	10.0	9.4	0.9	0.9	0.8	6.9	8.8	10.3
Global market cap weighted average												13.8	14.0	13.4	1.7	1.5	1.4	11.2	12.4	12.3

Source: Bloomberg Finance L.P., J.P. Morgan estimates. Note: Data as of May 15th 2026 ; valuation multiples are based on Bloomberg consensus.

JPM Global Lithium Valuation Comps

	Ticker	JPM Rating	Price Target	Upside/ downside	Share price	Perf. YTD (%)	Perf. MTD (%)	Mkt Cap (USDm)	P/E (x)			P/B (x)			EV/EBITDA (x)			
									2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	
China																		
	Ganfeng Lithium - A	002460 CH	N	80.00	2%	78.06	24%	-12%	23,908	26.9	21.9	16.6	3.1	2.8	2.3	18.4	16.1	11.6
	Ganfeng Lithium - H	1772 HK	N	70.00	-4%	73.20	41%	-12%	19,507	18.6	15.5	11.7	2.5	2.2	1.9	15.8	13.9	11.1
	Tianqi Lithium - A	002466 CH	N	56.00	-19%	69.11	25%	-14%	17,301	22.3	19.2	15.0	2.3	2.1	1.8	8.0	7.5	6.9
	Tianqi Lithium - H	9696 HK	N	52.00	-5%	54.85	7%	-17%	11,947	15.5	13.5	12.5	1.6	1.5	1.3	7.7	7.4	7.6
	Qinghai Salt Lake	000792 CH	NC	-	-	33.89	20%	-14%	26,323	15.9	14.4	12.6	3.3	2.7	2.2	10.2	11.5	8.5
	Yongxing Material	002756 CH	NC	-	-	72.64	34%	-17%	5,650	21.9	18.1	11.3	2.7	2.4	2.1	13.3	10.6	7.5
	Market cap weighted average								20.2	17.2	13.7	2.7	2.3	2.0	12.5	11.7	9.2	
Australia																		
	Pilbara Minerals	PLS AU	OW	6.30	5%	6.01	42%	0%	13,977	36.0	17.9	22.1	4.7	3.7	3.2	17.9	10.3	12.7
	IGO	IGO AU	OW	8.50	0%	8.51	4%	15%	4,612	45.0	11.1	12.2	2.9	2.3	2.1	23.4	14.6	21.4
	Liontown Resources	LTR AU	N	2.10	-11%	2.35	49%	0%	4,688	130.6	13.6	13.7	6.8	4.2	3.2	26.7	8.6	8.7
	Market cap weighted average								47.2	16.7	18.3	4.3	3.3	2.8	17.3	10.0	11.9	
US																		
	Albemarle	ALB US	N	145.00	-20%	180.38	28%	-8%	21,394	16.4	14.7	13.4	2.1	2.0	1.9	9.4	8.7	8.5
	FMC	FMC US	N	15.00	6%	14.17	2%	-8%	1,776	8.2	6.3	5.7	0.9	0.8	0.8	8.6	7.8	7.4
	Lithium Americas	LAC US	N	-	-	5.01	15%	-13%	1,769	n.a.	1002.0	9.8	0.9	0.9	0.7	n.a.	n.a.	8.7
	Market cap weighted average								14.6	84.1	12.6	1.9	1.9	1.7	8.7	8.0	8.4	
South America																		
	SQM	SQM US	OW	94.00	12%	84.26	22%	-9%	22,946	14.3	14.2	13.9	3.3	2.9	2.4	8.6	8.5	8.1
	Market cap weighted average								14.3	14.2	13.9	3.3	2.9	2.4	8.6	8.5	8.1	
	Global market cap weighted average								23.4	25.4	14.4	2.9	2.5	2.1	12.4	10.5	9.5	

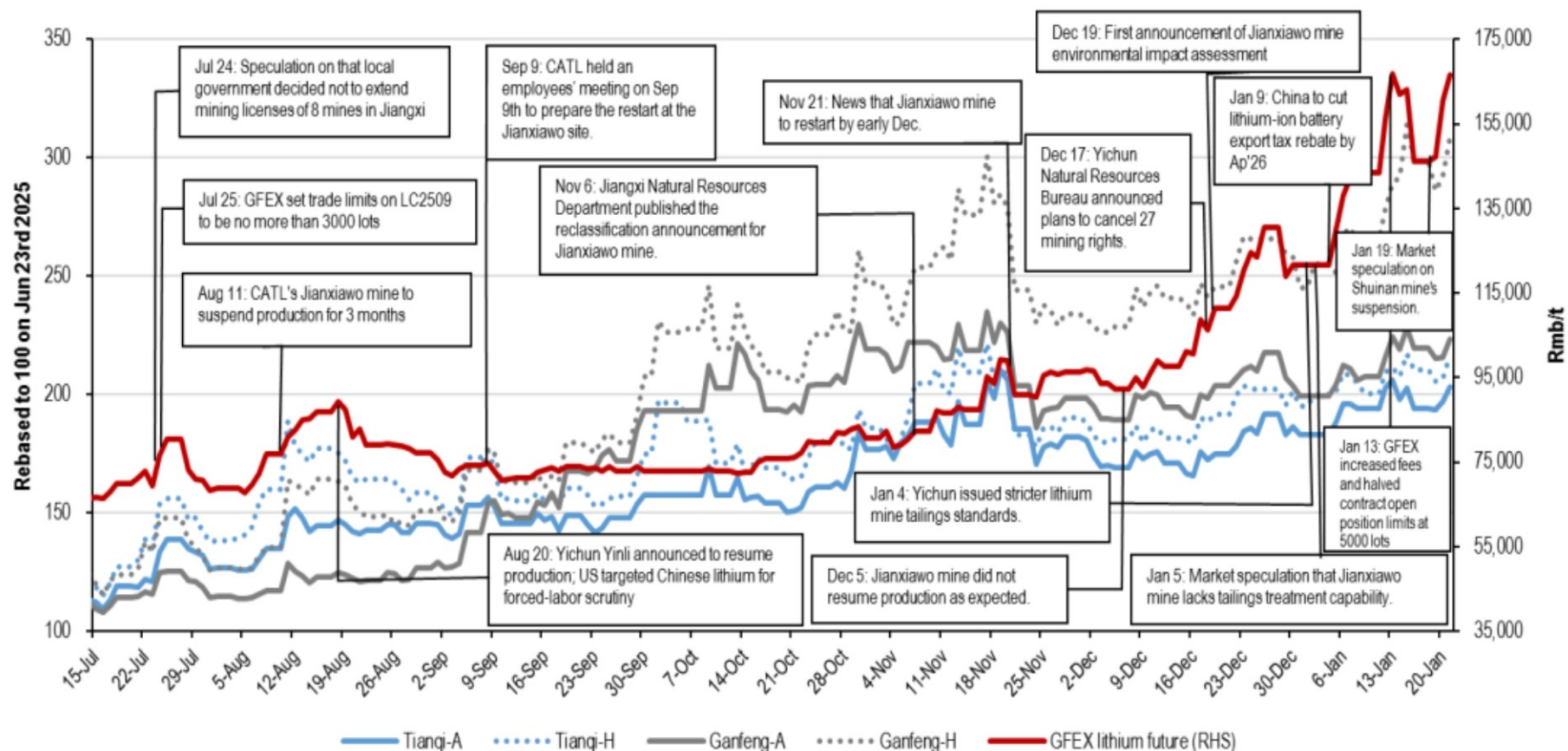
Source: Bloomberg Finance L.P., J.P. Morgan estimates. Note: Data as of May 15th 2026 ; valuation multiples are based on Bloomberg consensus.

JPM Global Coal Valuation Comps

	Ticker	JPM Rating	Price Target	Upside/ downside	Share price	Perf. YTD (%)	Perf. MTD (%)	Mkt Cap (USDm)	PE (x)			P/BV (x)			EV/EBITDA (x)			
									2026E	2027E	2028E	2025E	2026E	2027E	2025E	2026E	2027E	
China																		
	Shenhua - A	601088 CH	N	43.0	-6%	45.7	13%	-5%	133,279	16.0	15.5	15.3	2.1	2.1	2.0	9.5	9.0	8.6
	Shenhua - H	1088 HK	N	44.0	-1%	44.5	15%	-8%	112,817	13.7	13.4	13.3	1.8	1.7	1.7	9.5	9.3	9.1
	China Coal - A	601898 CH	NC	-	-	16.8	35%	-10%	32,715	11.2	10.7	10.4	1.3	1.2	1.1	5.4	5.2	4.9
	Yankuang - A	600188 CH	N	18.0	-15%	21.2	61%	-7%	31,161	13.5	13.2	12.1	1.9	1.8	1.6	7.2	6.9	6.5
	China Coal - H	1898 HK	NC	-	-	12.6	27%	-14%	21,336	7.3	7.0	6.7	0.8	0.8	0.7	5.7	5.5	5.3
	Yankuang - H	1171 HK	N	14.0	-3%	14.5	50%	-12%	18,549	8.4	8.7	8.2	1.3	1.2	1.1	8.0	8.1	7.9
	Yancoal Australia	3668 HK	NC	-	-	37.7	47%	-9%	6,362	9.0	9.2	8.5	0.9	0.9	0.8	3.3	3.7	3.8
Market cap weighted average									13.6	13.2	12.9	1.8	1.7	1.6	8.5	8.2	7.9	
Asia ex-China																		
	Coal India	COAL IN	N	410.0	-11%	462.2	16%	-4%	29,687	9.6	8.6	8.3	2.5	2.1	1.9	6.1	5.4	5.2
	Adaro Energy	ADRO IJ	N	2600.0	3%	2,520.0	39%	0%	4,126	7.5	6.0	4.9	0.8	0.8	0.7	3.6	3.0	2.7
	Bukit Asam Persero	PTBA IJ	N	3130.0	11%	2,830.0	23%	-1%	1,853	9.5	8.6	9.6	1.4	1.3	1.3	5.4	4.9	5.3
	ITMG	ITMG IJ	OW	32100.0	34%	23,950.0	9%	-10%	1,518	5.7	5.7	5.8	0.7	0.7	0.7	1.7	1.8	1.9
	Banpu Public	BANPU TB	OW	7.0	25%	5.6	14%	-5%	1,718	10.1	9.5	10.7	0.5	0.5	0.5	7.2	7.2	6.9
Market cap weighted average									9.2	8.2	8.0	2.1	1.8	1.6	5.7	5.1	4.9	
Australia																		
	Yancoal Australia	YAL AU	NC	-	-	6.7	35%	-12%	6,340	8.9	9.2	8.5	0.9	0.9	0.8	3.2	3.6	3.7
	Whitehaven Coal	WHC AU	N	8.7	9%	8.0	3%	-5%	4,577	28.6	12.2	12.3	1.1	1.0	1.0	6.3	4.8	4.7
Market cap weighted average									17.2	10.4	10.1	1.0	1.0	0.9	4.5	4.1	4.1	
Global market cap weighted average									13.3	12.7	12.4	1.8	1.7	1.6	8.1	7.8	7.5	

Source: Bloomberg Finance L.P., J.P. Morgan estimates. Note: Data as of May 15th 2026 ; valuation multiples are based on Bloomberg consensus.

Lithium rally snapshot



2026 vs 2025 “Trade-in” Subsidy Policy

Policy Area	2025 Existing Policy	2026 Revised Policy	Change
First Tranche of Fund Allocation	Rmb81 billion	Rmb62.5 billion	
Automobile Scrap & Replacement	- NEVs: Fixed subsidy of Rmb20,000 - Fuel-powered vehicles ($\leq 2.0L$): Fixed subsidy of Rmb15,000	- NEVs: 12% of vehicle price (capped at Rmb20,000) - Fuel-powered vehicles: 10% of vehicle price (capped at Rmb15,000)	
Automobile Trade-In	- NEVs: Maximum subsidy of Rmb15,000 - Fuel-powered vehicles: Maximum subsidy of Rmb13,000	- NEVs: 8% of vehicle price (capped at Rmb15,000) - Fuel-powered vehicles: 6% of vehicle price (capped at Rmb13,000)	
Home Appliance Subsidy	- Scope: 12 types (incl. microwave, water purifier, dishwasher, rice cooker) - Standard: 20% for top efficiency, 15% for second level - Maximum subsidy RMB 2,000 per item	- Scope: 6 types (fridge, washer, TV, AC, computer, water heater) - Standard: only top efficiency eligible: 15% - Maximum subsidy RMB 1,500 per item	
Digital Product Subsidy	- 3 types (phone, tablet, smart watch/band); 15% subsidy; Maximum subsidy Rmb 500 per item	- 4 types (added smart glasses); 15% subsidy; Maximum subsidy Rmb 500 per item	
Smart Home / Home Improvement	- Supports renovation of older homes and aging-friendly upgrades. - Subsidy standards determined by local governments.	- Continues support for smart home and aging-friendly products. - Subsidy standards determined by local governments.	
Subsidy Disbursement Process	Simplified process; multi-department review; strong publicity; faster fund clearing	Full-chain management; data sharing; tougher penalties; more transparency	

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