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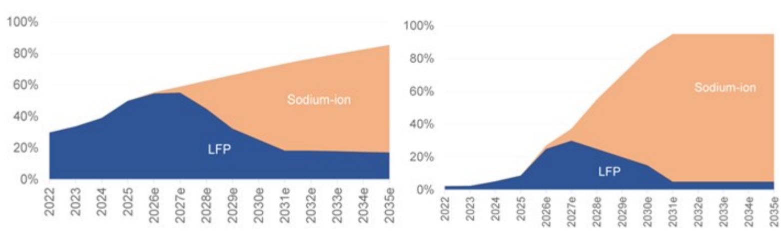
Australia Materials | Asia Pacific

DataDig: Enough charge in Sodium-ion?

Charts, analysis and comparables for the global mining sector.

Sodium-ion batteries are moving into commercial deployment, and our MS China Energy and Chemicals analyst Jack Lu sees China's sodium-ion deployment rising towards ~1,000GWh by 2035, with energy density already ~175Wh/kg (close to early mass-market LFP) making it viable for budget EVs and light trucks (here). For China, Jack expects sodium-ion to increasingly replace LFP in mass-market applications, with LFP share in entry-level passenger vehicles (currently ~50%) falling below ~20% by 2031, with sodium-ion rising to ~50%. In light commercial vehicles, LFP share could fall from ~20% share in 2026 to ~5% by 2031, with sodium-ion rising to ~90% and also taking significant ESS share. Although commercialization is still limited, sodium-ion could become ~30% cheaper at scale, with better cold-weather performance than NCM/LFP. Adoption looks strongest for light commercial vehicles, lower-end passenger EVs, and ESS, while premium applications such as long-range EVs likely remain lithium-based. For our coverage, we are **EW PLS** (implying US$1,930/t spod) with risk-reward more balanced, as the Ngungaju restart and potential P2000 expansion FID (study update CY26-end) are now reflected in consensus. **UW IGO** (implying US$2,173/t) following downgrades to Greenbushes guidance as the LOM plan remains a risk.

Exhibit 1: Our China Energy and Chemicals team sees sodium-ion batteries taking significant share from LFP in Passenger vehicles (LHS) and light commercial vehicles (RHS) in the China market.



Source: Morgan Stanley Research estimates.

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ASX Miners Relative Preference Table

Exhibit 2: ASX Miners – Investment thesis, upside/downside to share price, financial metrics and consensus ratings

Rank	Code	Rating	Index	Consensus (Buy, Hold, Sell)	Last Price	Target	Upside / Downside	EV/EBITDA 1yr fwd	FCF Yield 1yr fwd	Div. Yield 1yr fwd	Gearing 1yr fwd	12 Mth move	Investment Thesis
1	WHC	OW	100	64% 21% 14%	8.16	9.55	17%	3.8	15%	7%	12%		WHC has seen improving operational performance across assets, which we think could continue into FY26e. FID Winchester South would boost valuation further, while generating strong operating cash flow following cost-out initiatives at Queensland assets.
2	PDN	OW	200	43% 36% 21%	11.07	13.65	23%	15.7	4%	0%	-7%		We expect production issues faced during ramp up of Langer Heinrich to be rectified in FY26. PDN also has strong growth potential through Patterson Lake South, a 9.1 Mlbpa project in Canada with first production expected in CY31e, which could make PDN a sizeable uranium player.
3	S32	OW	50	80% 20% 0%	4.35	4.85	11%	6.2	2%	4%	-2%		S32 has potential to continue generating significant cash flow, enabling strong shareholder returns along with potential to grow base metals production through its Hermosa project in the US.
4	BHP	OW	20	26% 68% 5%	59.75	67.50	13%	7.5	5%	4%	13%		BHP has an attractive commodity mix (iron ore, copper, met coal), resilient FCF and potential for shareholder returns, while maintaining a strong balance sheet for favourable growth and/or increasing cash shareholder returns.
5	ILU	OW	200	56% 44% 0%	8.03	7.95	-1%	25.5	-11.0%	2%	41%		We see ILU's rare earth downstream strategy well positioned to benefit from establishment of an ex-China rare earths supply chain. We also see any near-term weakness in the mineral sand market as being fairly priced in.
6	BOE	OW	N/A	29% 29% 43%	1.26	1.80	43%	2.4	8%	0%	-11%		We see potential for an improved production scenario from a revised Honeymoon Feasibility Study expected 3QCY26. Although uncertainty remains, we see risks and opportunities skewed to the upside, and we remain constructive on the outlook for Uranium.
7	DRR	OW	200	50% 50% 0%	4.54	4.45	-2%	10.8	6%	5%	31%		We like DRR's high-grade iron ore exposure, primarily from the MAC asset. Deterra's yields are less sensitive to change in iron ore prices being a royalty company.
8	PLS	EW	50	47% 27% 27%	6.34	5.60	-12%	12.7	2%	1%	-30%		PLS has expansion optionality at Pilgangoora, and we also see potential for a near-term restart at Ngungaju to capitalise on the strong rebound in spodumene prices. P2000 FID could boost valuation, with study results expected CY26-end.
9	LYC	EW	50	62% 23% 15%	18.86	20.45	8%	17.1	3%	0%	-67%		LYC stands to benefit from rare earths supply chain diversification, and is also expanding its separated HRE product offerings through a new separation facility in Malaysia which we expect will drive earnings growth, however we see the stock as fairly valued currently.
10	RIO	EW	20	50% 50% 0%	184.81	171.50	-7%	8.7	4%	4%	13%		The company maintains a robust balance sheet, giving flexibility to pursue growth and/or increase cash shareholder returns. We see company offering volume growth prospects for iron ore and lithium in particular, however this comes with some execution risk.
11	FMG	UW	20	7% 53% 40%	21.50	18.85	-12%	6.7	4%	4%	5%		FMG continues to have strong cash generation through its Hematite operations, supporting attractive dividends yields, however we think this is more than fairly valued currently.
12	SFR	UW	100	69% 15% 15%	18.64	16.00	-14%	4.8	10%	4%	-34%		Despite opportunities to extend reserve lives at Motheo and MATSA, and development potential at Black Butte, we see the market more than pricing this in with downside to our base case valuation and probability-weighted price target.
13	IGO	UW	100	38% 54% 8%	9.21	6.85	-26%	26.9	1%	0%	-79%		IGO offers diversified exposure to clean energy metals, and despite seeing value in this theme, we think this is more than accounted for in the current stock price. We also remain cautious on acquisiton risks, with the Nova Operation end of life fast approaching in CY26 and minority Greenbushes stake.

Source: Morgan Stanley Research, Thomson Reuters. Order of Preference considers relative upside/downside to TP, relative market capitalization, relative risk-reward balance and timing of potential performance drivers. Green shading on company metrics identifies equities with values more favourable than the weighted average. Consensus Rating cell highlighted in orange is a contrarian call for the respective equity. IGO EV/EBITDA multiple includes IGO's share of lithium EBITDA.

Source: Refinitiv, Morgan Stanley Research. Note: Share prices as of May 22, 2026.

ASX Coverage Valuation Tables

Base Case

Exhibit 3: Base case valuation multiples and key metrics: ASX miners under Morgan Stanley coverage

	Rating	Year ending	FX	Base Case Valuation (A$)	Market Cap (mn)	EV (mn)	P/E		EV/EBITDA*		FCF Yield		Dividend Yield		Gearing	
							FY27/CY26	FY28/CY27	FY27/CY26	FY28/CY27	FY27/CY26	FY28/CY27	FY27/CY26	FY28/CY27	FY27/CY26	FY28/CY27
Diversified																
BHP	OW	June	USD	56.90	216,618	249,071 e	14.5	15.5	7.4	8.4	5.2%	4.3%	4.1%	3.9%	14%	15%
Rio Tinto Ltd.	EW	December	USD	147.50	214,011	258,341 e	14.5	14.9	8.6	8.4	3.9%	4.6%	4.1%	4.0%	16%	13%
Bulks																
Fortescue Metals Group	UW	June	USD	18.95	47,243	48,384 e	17.4	14.5	7.1	6.3	3.8%	4.6%	3.8%	4.6%	5%	4%
Deterra Royalties	OW	June	AUD	4.17	2,407	2,496 e	15.1	15.1	10.7	10.6	6.2%	7.2%	5.0%	5.0%	31%	14%
Whitehaven Coal	OW	June	AUD	9.35	6,793	7,657 e	8.3	9.4	4.2	4.7	9.8%	-1.4%	6.9%	5.3%	12%	16%
Base Metals																
South32	OW	June	USD	3.90	13,964	13,703 e	8.5	10.0	5.0	5.8	5.1%	1.6%	4.3%	3.7%	-2%	2%
Sandfire Resources	UW	June	USD	11.90	6,096	5,478 e	13.4	17.1	5.0	5.6	10.0%	10.1%	3.7%	2.9%	-34%	-65%
IGO Ltd	UW	June	AUD	5.80	6,974	5,812 e	11.3	13.4	5.6	7.3	28.8%	15.5%	3.6%	6.8%	-79%	-74%
Other																
Iluka Resources	OW	December	AUD	7.30	3,475	4,883 e	NM	NM	28.9	14.1	-10.8%	-19.7%	2.3%	0.7%	41%	49%
Pilbara Minerals	EW	June	AUD	4.30	20,601	19,506 e	22.3	32.4	11.9	16.0	2.2%	-1.0%	0.5%	0.0%	-40%	-22%
Lynas Rare Earths	EW	June	AUD	15.10	18,540	16,843 e	28.2	23.7	16.7	13.9	3.1%	4.1%	0.0%	0.0%	-67%	-95%
Boss Energy	OW	June	USD	1.00	374	316 e	7.5	7.9	3.9	3.9	5.4%	-0.4%	0.0%	0.0%	-10%	-8%
Paladin Energy	OW	June	USD	8.80	3,558	3,375 e	27.9	27.0	21.5	24.0	2.8%	-1.4%	0.0%	0.0%	-8%	-1%

Source: Morgan Stanley Research estimates. Note: * IGO EBITDA includes IGO's share of lithium EBITDA for EV/EBITDA calculation and IGO FCF Yield includes dividends received from associates. Prices as of May 22, 2026.

Spot Case

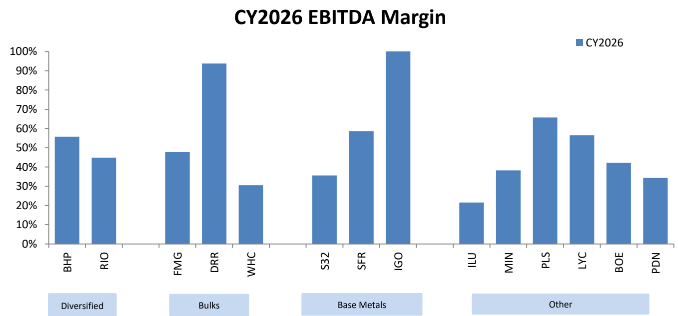
Exhibit 4: Spot case valuation multiples and key metrics: ASX miners under Morgan Stanley coverage

	Rating	Year Ending	Close Price (A$)	Price Target (A$)	FX	Valuation at Spot (A$)	Market Cap (mn)	EV (mn)	P/E		EV/EBITDA		FCF Yield		Dividend Yield		Gearing	
									FY27/CY26	FY28/CY27	FY27/CY26	FY28/CY27	FY27/CY26	FY28/CY27	FY27/CY26	FY28/CY27	FY27/CY26	FY28/CY27
Diversified																		
BHP	OW	June	59.75 AUD	67.50	USD	62.40	216,618	249,071	18.3	17.7	6.7	6.8	6.3%	6.2%	4.8%	5.0%	11%	11%
Rio Tinto Ltd.	EW	December	184.81 AUD	171.50 AUD	USD	154.50	214,011	258,341	13.5	12.5	7.9	7.2	4.5%	6.1%	4.5%	4.9%	14%	10%
Bulks																		
Fortescue Metals Group	UW	June	21.50 AUD	18.85 AUD	USD	21.40	47,243	48,384	11.6	10.3	5.7	5.2	6.1%	7.0%	5.3%	6.1%	2%	-1%
Deterra Royalties	OW	June	4.54	4.45	AUD	4.52	2,407	2,496	13.4	13.3	9.5	9.3	6.7%	8.1%	5.6%	5.6%	29%	9%
Whitehaven Coal	OW	June	8.16	9.55	AUD	9.80	6,793	7,657	9.0	6.2	5.3	4.5	5.8%	-1.0%	4.5%	5.9%	15%	17%
Base Metals																		
South32	OW	June	4.35 AUD	4.85 AUD	USD	4.95	13,964	13,703	7.1	6.9	4.1	4.1	8.8%	6.9%	5.6%	5.7%	-6%	-6%
Sandfire Resources	UW	June	18.64 AUD	16.00 AUD	USD	15.05	6,096	5,478	14.7	14.2	4.4	4.0	11.6%	13.0%	4.5%	4.7%	-39%	-76%
IGO Ltd	UW	June	9.21	6.85	AUD	8.45	6,974	5,812	8.4	7.2	3.9	3.7	36.9%	30.1%	7.9%	14.1%	-96%	-90%
Other																		
Iluka Resources	OW	December	8.03	7.95	AUD	5.90	3,475	4,883	NM	NM	NM	28.8	-13.5%	-23.6%	1.5%	0.7%	43%	55%
Pilbara Minerals	EW	June	6.34	5.60	AUD	6.20	20,601	19,506	13.2	12.3	7.1	6.6	5.9%	4.5%	1.5%	1.1%	-66%	-63%
Lynas Rare Earths	EW	June	18.86	20.45	AUD	14.65	18,540	16,843	32.5	27.0	18.4	15.3	2.8%	3.7%	0.0%	0.0%	-64%	-90%
Boss Energy	OW	June	1.26 AUD	1.80 AUD	USD	1.80	374	316	7.5	5.7	4.5	3.1	3.2%	4.3%	0.0%	0.0%	-7%	-10%
Paladin Energy	OW	June	11.07 AUD	13.65 AUD	USD	10.55	3,558	3,375	34.4	24.5	25.8	22.3	2.1%	-1.2%	0.0%	0.0%	-5%	1%

Source: Morgan Stanley Research estimates. Note: * IGO EBITDA includes IGO's share of lithium EBITDA for EV/EBITDA calculation and IGO FCF Yield includes dividends received from associates. Prices as of May 22, 2026.

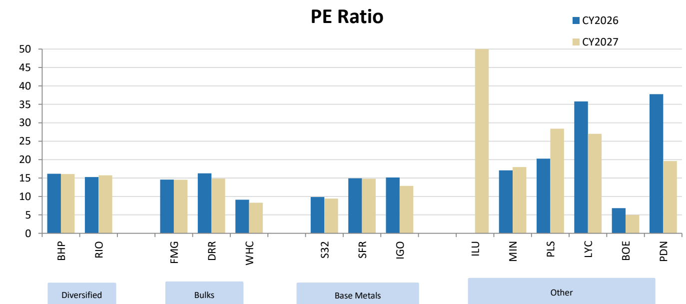
ASX Mining Equities

Exhibit 5: EBITDA margins of ASX miners in our coverage



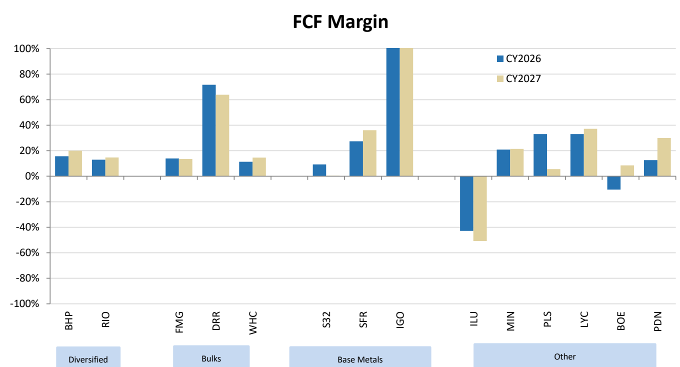
Source: Company data, Morgan Stanley Research estimates.

Exhibit 6: P/E ratios of ASX miners in our coverage



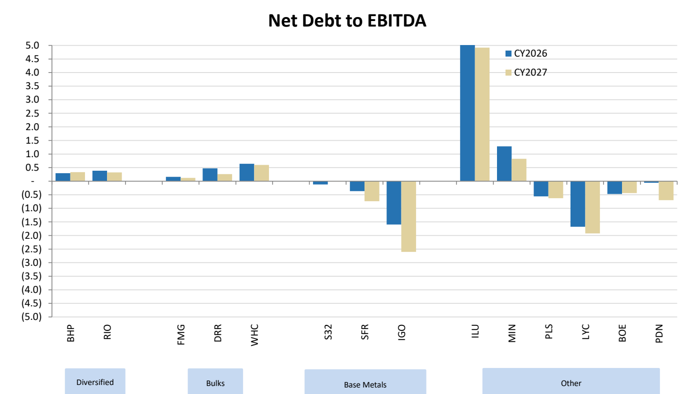
Source: Company data, Morgan Stanley Research estimates. Note: Prices as of May 22, 2026.

Exhibit 7: FCF margin of ASX miners in our coverage



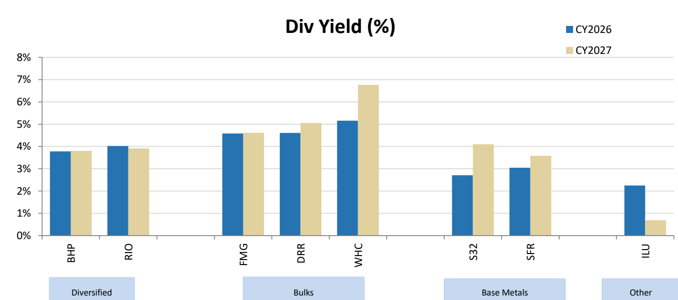
Source: Company data, Morgan Stanley Research estimates. Note: FCF defined as OCF - capital expenditures.

Exhibit 8: Net debt/EBITDA of ASX miners in our coverage



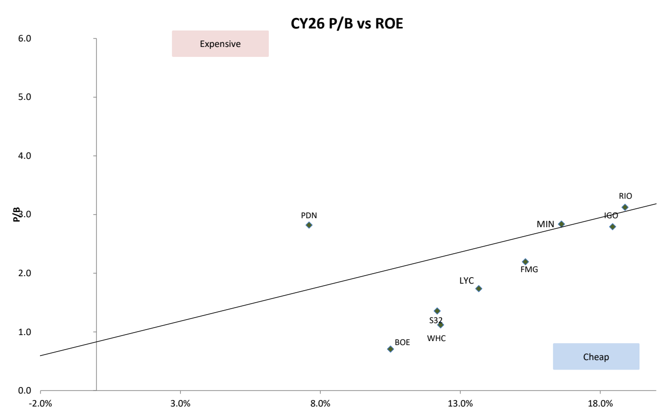
Source: Company data, Morgan Stanley Research estimates.

Exhibit 9: Dividend yield of ASX miners in our coverage



Source: Company data, Morgan Stanley Research estimates. Note: Prices as of May 22, 2026.

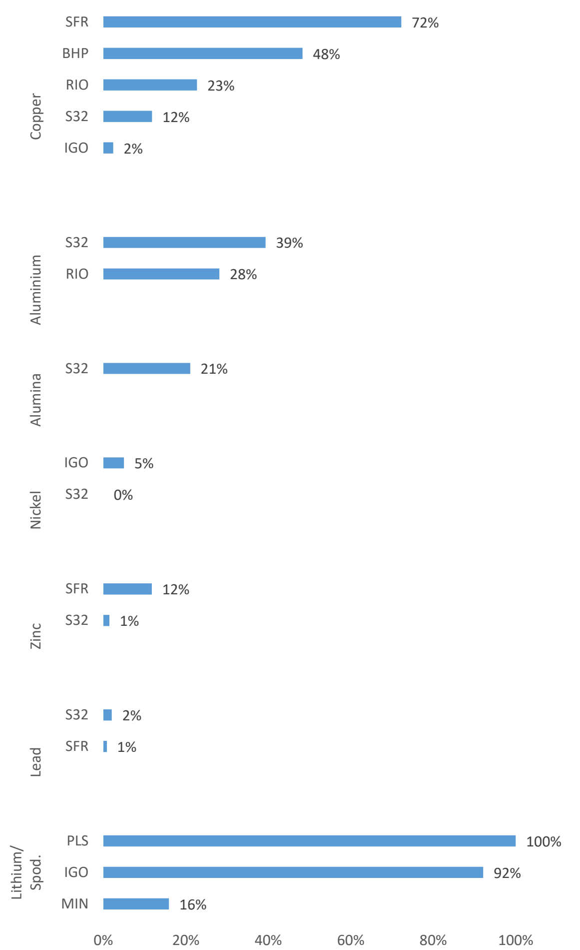
Exhibit 10: 2026e P/B vs. ROE of ASX miners in our coverage



Source: Company data, Morgan Stanley Research estimates. Note: Period-end book values. Prices as of May 12, 2026.

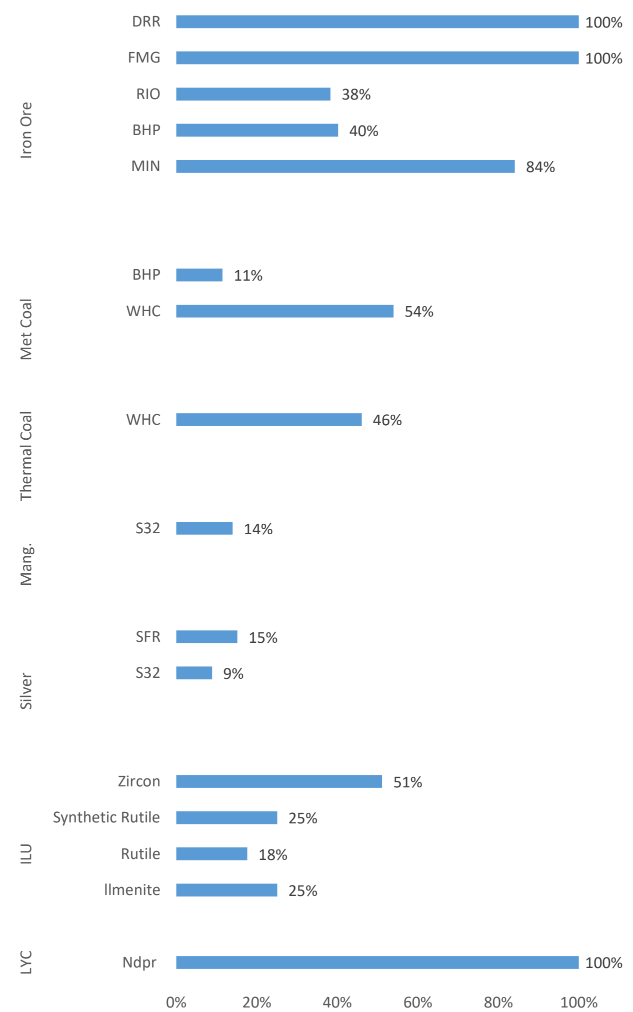
ASX Miners Revenue Exposures

Exhibit 11: Commodity Revenue Exposure of Australian Coverage



Source: Company data, Morgan Stanley Research. Note: IGO exposure considers IGO share of Lithium Assets (accounted using equity method).

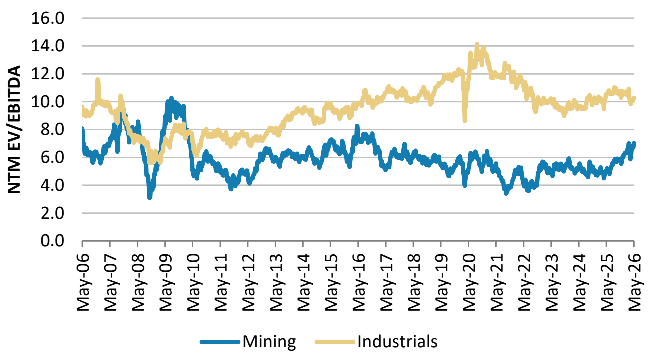
Exhibit 12: Commodity Revenue Exposure of Australian Coverage



Source: Company data, Morgan Stanley Research.

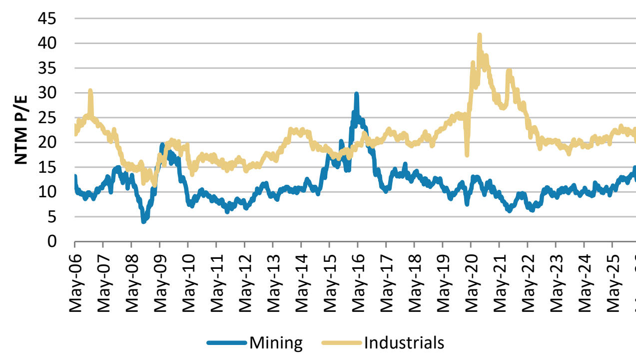
ASX Mining Sector vs. Industrials Ex-Banks

Exhibit 13: Next 12 months EV/EBITDA: Bottom-up mining and industrials indices



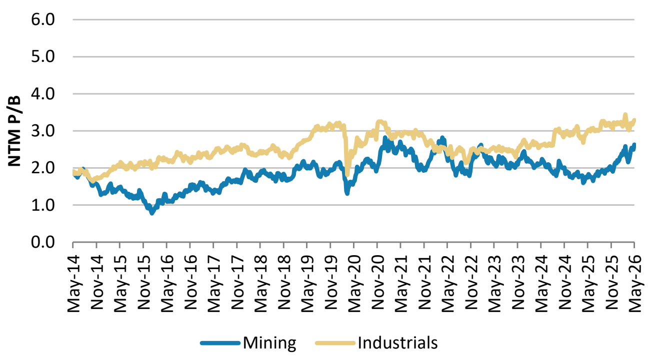
Source: Refinitiv, Morgan Stanley Research. Note: Market cap-weighted consensus EV and EBITDA totals used index construction.

Exhibit 14: Next 12 months P/E: Bottom-up mining and industrials indices



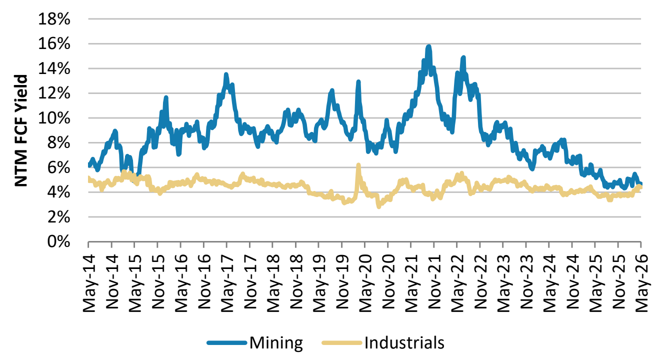
Source: Refinitiv, Morgan Stanley Research. Note: Market cap-weighted consensus market cap and net income totals used for index construction.

Exhibit 15: Next 12 months P/B: Mining and industrials indices



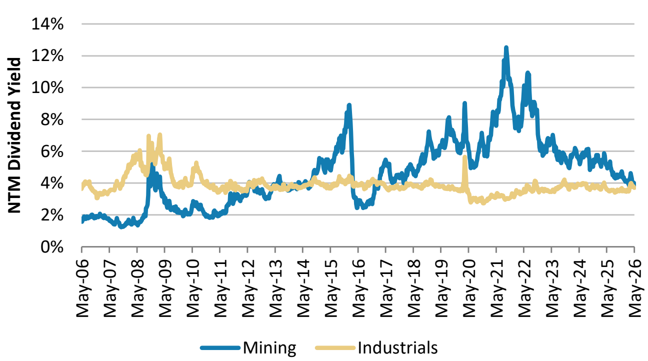
Source: Refinitiv, Morgan Stanley Research. Note: Market cap-weighted consensus market cap and FCF totals used for index construction.

Exhibit 16: Next 12 months FCF yield: Bottom-up mining and industrials indices



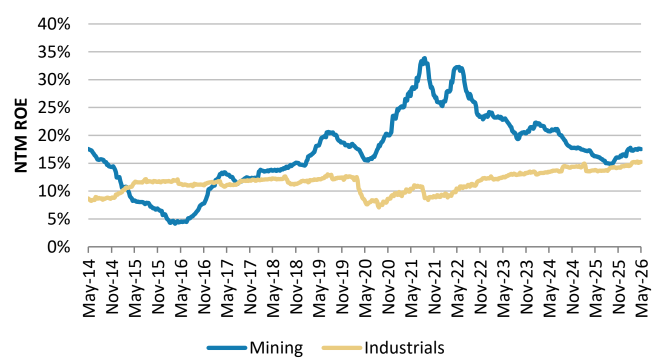
Source: Refinitiv, Morgan Stanley Research. Note: Market cap-weighted consensus market cap and FCF totals used for index construction.

Exhibit 17: Next 12 months dividend yield: Bottom-up mining and industrials indices



Source: Refinitiv, Morgan Stanley Research. Note: Market cap-weighted consensus market cap and dividend totals used for index construction.

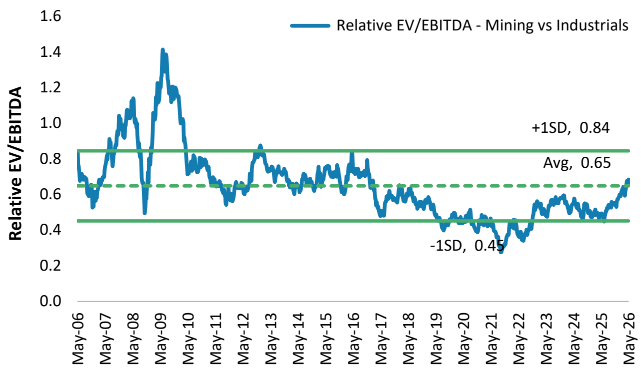
Exhibit 18: Next 12 months ROE: Bottom-up mining and industrials indices



Source: Refinitiv, Morgan Stanley Research. Note: Market cap-weighted consensus net income and equity value totals used for index construction.

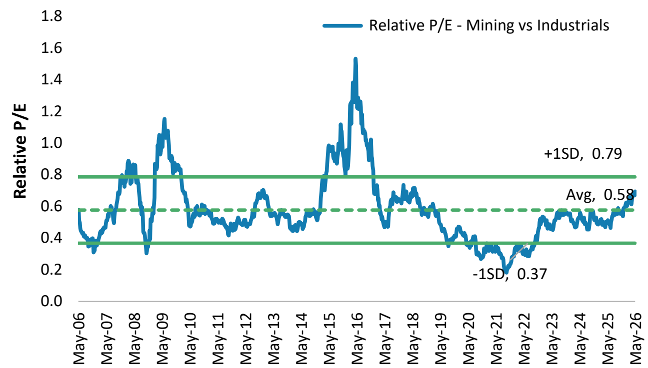
ASX Mining Sector vs. Industrials Ex-Banks – Relative

Exhibit 19: Next 12 months relative EV/EBITDA: Bottom-up mining and industrials indices



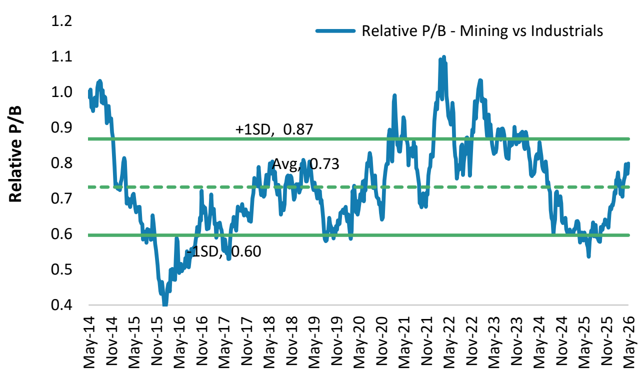
Source: Refinitiv, Morgan Stanley Research. Note: Market cap-weighted consensus EV and EBITDA totals used index construction.

Exhibit 20: Next 12 months relative P/E: Bottom-up mining and industrials indices



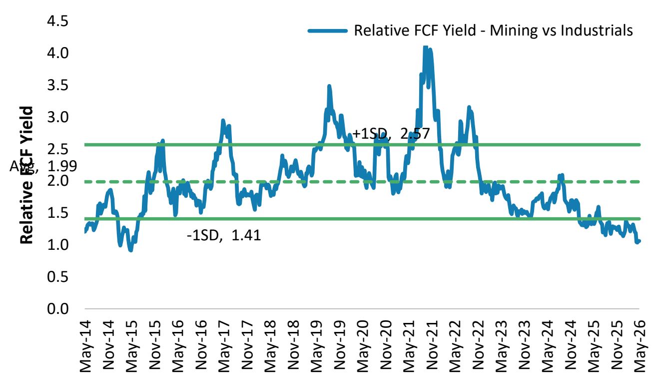
Source: Refinitiv, Morgan Stanley Research. Note: Market cap-weighted consensus market cap and net income totals used for index construction.

Exhibit 21: Next 12 months relative P/B: Mining and industrials indices



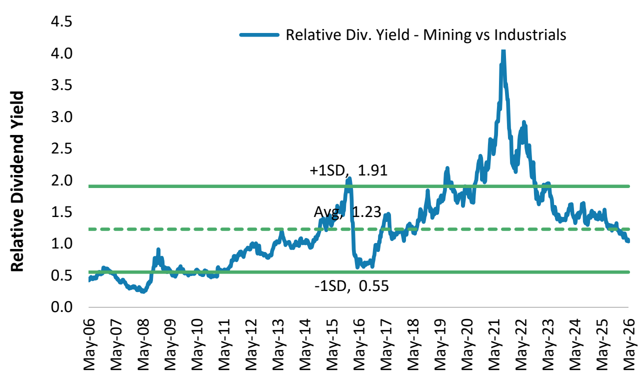
Source: Refinitiv, Morgan Stanley Research. Note: Market cap-weighted consensus market cap and FCF totals used for index construction.

Exhibit 22: Next 12 months relative FCF yield: Bottom-up mining and industrials indices



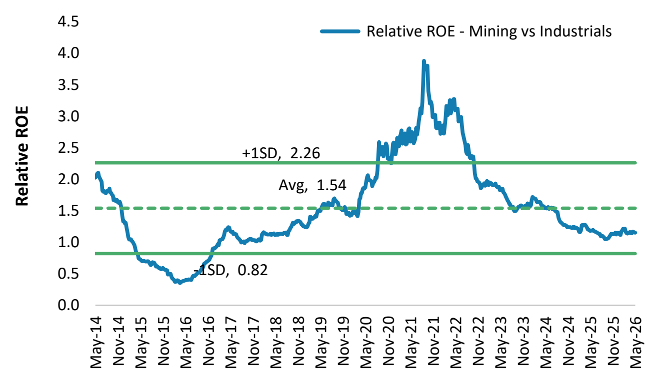
Source: Refinitiv, Morgan Stanley Research. Note: Market cap-weighted consensus market cap and FCF totals used for index construction.

Exhibit 23: Next 12 months relative dividend yield: Bottom-up mining and industrials indices



Source: Refinitiv, Morgan Stanley Research. Note: Market cap-weighted consensus market cap and dividend totals used for index construction.

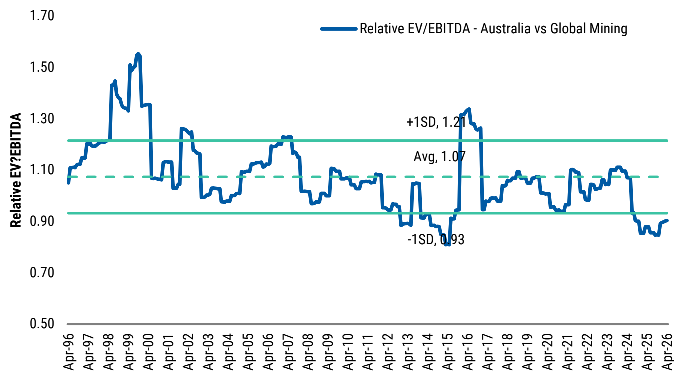
Exhibit 24: Next 12 months relative ROE: Bottom-up mining and industrials indices



Source: Refinitiv, Morgan Stanley Research. Note: Market cap-weighted consensus net income and equity value totals used for index construction.

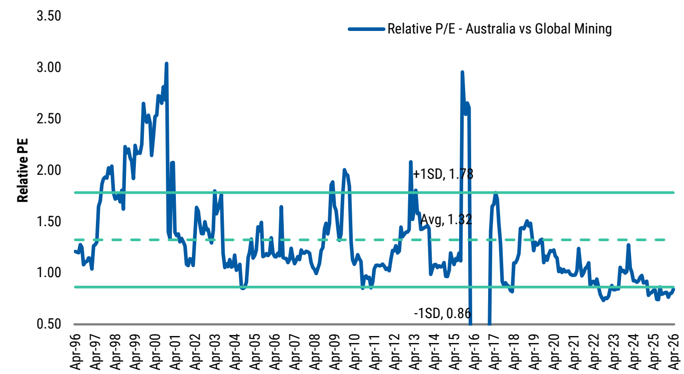
Australian Mining vs. Global Mining Sector

Exhibit 25: Relative EV/EBITDA: Australia vs. Global Mining



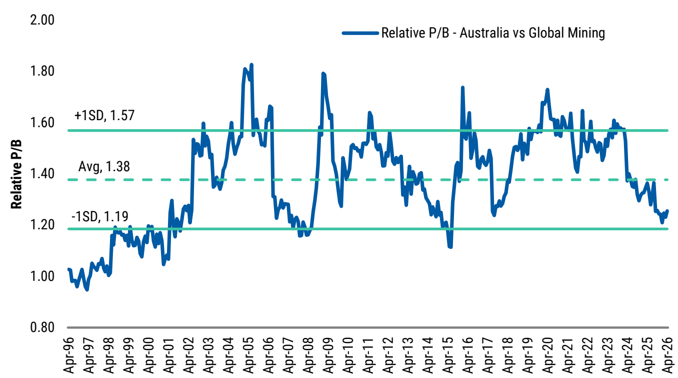
Source: Datastream, Morgan Stanley Research.

Exhibit 26: Relative P/E: Australia vs. Global Mining



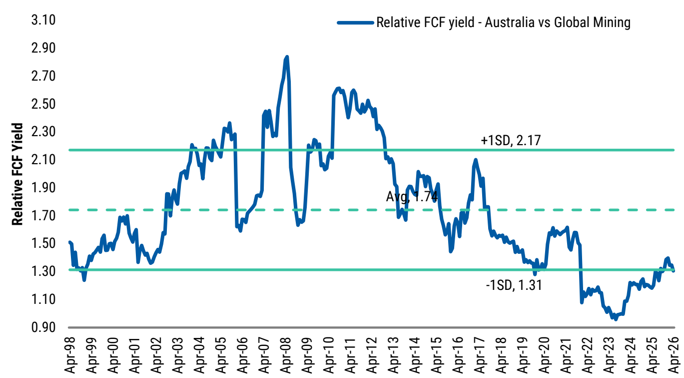
Source: Datastream, Morgan Stanley Research.

Exhibit 27: Relative P/B: Australia vs. Global Mining



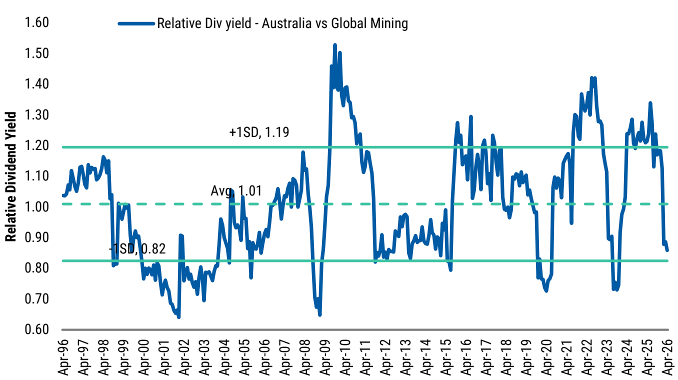
Source: Datastream, Morgan Stanley Research.

Exhibit 28: Relative FCF Yield: Australia vs. Global Mining



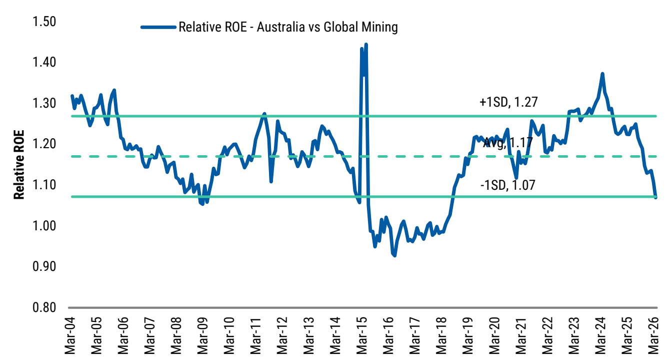
Source: Datastream, Morgan Stanley Research.

Exhibit 29: Relative Dividend Yield: Australia vs. Global Mining



Source: Datastream, Morgan Stanley Research.

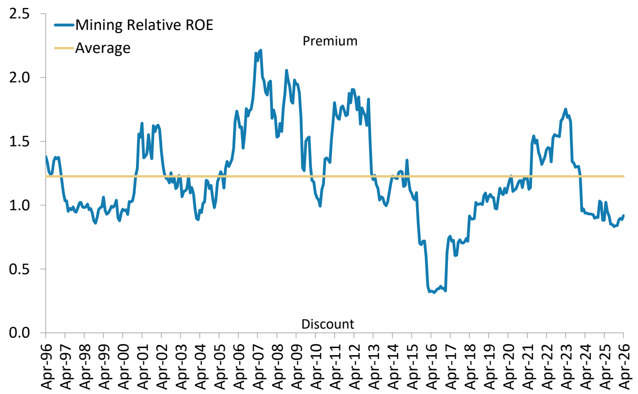
Exhibit 30: Relative ROE: Australia vs. Global Mining



Source: Datastream, Morgan Stanley Research.

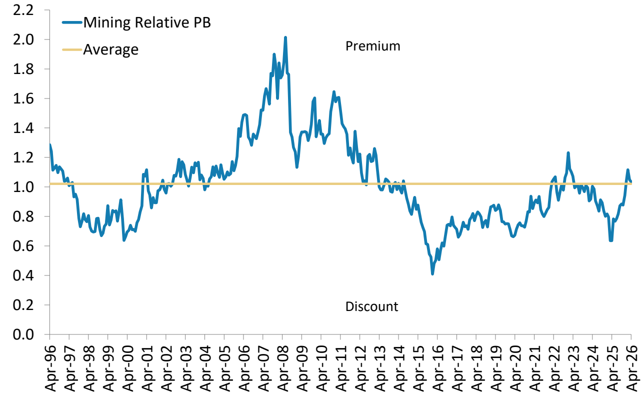
Global Mining Sector vs. Global Market

Exhibit 31: World Datastream Mining index RoE relative to Datastream World Index



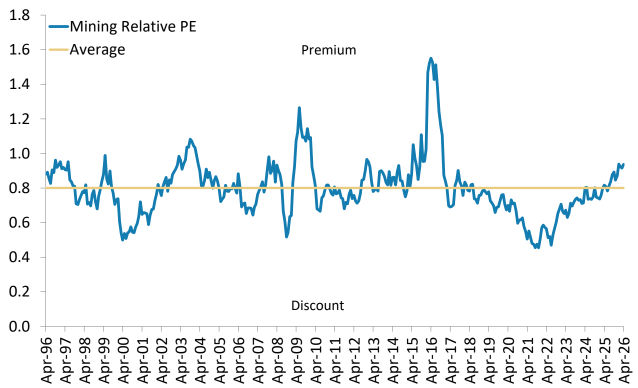
Source: Datastream, Morgan Stanley Research.

Exhibit 32: World Datastream Mining index P/B relative to Datastream World Index



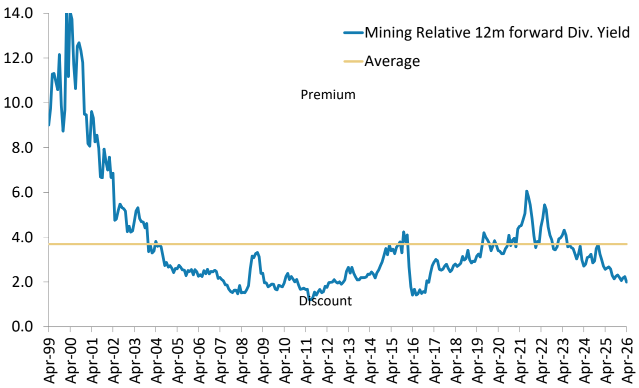
Source: Datastream, Morgan Stanley Research.

Exhibit 33: World Datastream Mining index 12m forward P/E relative to Datastream World Index



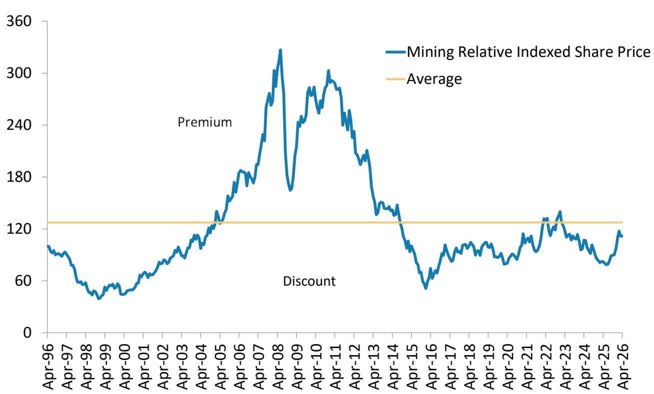
Source: Datastream, Morgan Stanley Research.

Exhibit 34: World Datastream Mining index 12m forward Div Yield relative to Datastream World Index



Source: Datastream, Morgan Stanley Research.

Exhibit 35: World Datastream Mining index share price relative to Datastream World Index



Source: Datastream, Morgan Stanley Research.

Global Miners – Valuation Tables

Exhibit 36: Base case valuation multiples and key metrics: Diversified miners

Companies	Rating	FX	Price Target	Share Price	Market cap (US$mn)	EV*** (USD) 2026CY	P/E 2026CY	P/E 2027CY	P/E 2028CY	EV/EBITDA 2026CY	EV/EBITDA 2027CY	EV/EBITDA 2028CY	FCF Yield 2026CY	FCF Yield 2027CY	FCF Yield 2028CY	Dividend Yield 2026CY	Dividend Yield 2027CY	Dividend Yield 2028CY	P/B 2026CY	P/B 2027CY	P/B 2028CY	ROE 2026e	ROE 2027e	ROE 2028e	ND/(ND+E+M) 2026e	ND/(ND+E+M) 2027e	ND/(ND+E+M) 2028e	Net Debt/EBITDA 2026e	Net Debt/EBITDA 2027e	Net Debt/EBITDA 2028e
African Rainbow Minerals^	EW	ZAc	25,000	20,150	2,665	2,471	9.2x	9.0x	NA	4.9x	4.8x	NA	3.6%	1.9%	NA	6.1%	6.2%	NA	0.8x	0.7x	NA	7.4%	7.3%	NA	Cash	Cash	NA	NA	NA	NA
Anglo American Plc	++	GBp	++	3,657	52,327	75,878	36.1x	25.6x	26.5x	9.8x	8.3x	8.2x	0.1%	2.6%	3.9%	1.1%	1.6%	1.5%	NM	NM	NM	8.1%	10.9%	10.0%	0.3x	0.3x	0.3x	1.3x	1.1x	1.1x
BHP Group Ltd**^	OW	AUD	67.50	57.3	208,545	240,346	15.4x	15.2x	NA	7.4x	7.7x	NA	4.7%	3.0%	NA	3.9%	4.0%	NA	3.7x	3.4x	NA	26.9%	24.7%	NA	0.1x	0.1x	NA	0.3x	0.4x	NA
Exxaro Resources Limited	OW	ZAc	26,000	20,875	4,310	5,069	5.0x	5.4x	4.7x	4.3x	4.2x	3.6x	7.4%	7.8%	9.6%	8.0%	6.3%	7.1%	1.2x	1.1x	1.0x	17.6%	14.7%	15.4%	0.0x	Cash	Cash	0.1x	Cash	Cash
Glencore	OW	GBp	610	563	86,040	137,285	12.9x	14.2x	15.6x	7.2x	7.6x	8.0x	7.3%	8.4%	7.9%	4.9%	6.2%	5.6%	4.9x	5.1x	6.2x	20.3%	16.0%	14.3%	0.5x	0.5x	0.5x	1.7x	1.8x	2.0x
MMG Ltd.	OW	HKD	11.20	9.02	14,116	20,981	10.3x	10.8x	11.2x	4.0x	4.0x	3.9x	3.4%	10.7%	10.3%	0.0%	0.0%	0.0%	2.7x	2.1x	1.8x	34.4%	24.5%	19.0%	0.3x	0.0x	Cash	0.5x	0.0x	Cash
Rio Tinto Limited**	EW	AUD	172	176	204,577	248,907	14.4x	14.8x	16.2x	8.3x	8.2x	8.3x	4.0%	4.7%	5.1%	4.2%	4.1%	3.7%	3.0x	2.8x	2.6x	23.1%	20.2%	17.2%	0.1x	0.1x	0.1x	0.4x	0.3x	0.2x
Rio Tinto Plc**	EW	GBp	6,920	7,509	162,595	206,925	11.4x	11.7x	12.9x	6.9x	6.8x	6.9x	5.0%	5.9%	6.4%	5.3%	5.1%	4.7%	2.4x	2.2x	2.1x	23.1%	20.2%	17.2%	0.1x	0.1x	0.1x	0.4x	0.3x	0.2x
South32^	OW	AUD	4.85	4.04	13,012	12,852	11.0x	9.8x	NA	6.8x	6.2x	NA	-3.3%	-5.7%	NA	3.1%	4.0%	NA	1.3x	1.2x	NA	12.6%	13.0%	NA	Cash	0.0x	NA	NA	NA	NA
Teck Resources Limited	++	USD	++	59.4	29,090	31,604	20.2x	18.8x	31.8x	7.8x	6.9x	9.3x	1.8%	5.4%	5.5%	0.6%	0.6%	0.6%	1.5x	1.4x	1.3x	7.9%	7.9%	4.4%	0.1x	0.1x	0.0x	0.7x	0.4x	0.3x
Vale S.A.	OW	USD	19.50	16.0	68,343	81,422	6.9x	6.7x	7.0x	5.1x	4.7x	4.3x	3.1%	7.0%	8.2%	7.3%	6.1%	6.9%	1.6x	1.4x	1.3x	28.3%	23.7%	20.8%	0.3x	0.2x	0.2x	0.8x	0.7x	0.7x
Vedanta Ltd*^^	NC	INR	NA	338	13,685	20,444	4.6x	4.1x	5.3x	2.8x	2.5x	2.3x	28.9%	32.4%	30.6%	9.7%	8.6%	6.3%	2.3x	1.8x	2.4x	49.9%	43.1%	32.5%	NA	NA	NA	0.6x	0.3x	0.0x
Weighted Average					**859,305**	**1,084,183**	**14.5x**	**14.0x**	**15.4x**	**7.3x**	**7.2x**	**7.3x**	**4.6%**	**5.3%**	**6.8%**	**4.4%**	**4.5%**	**4.3%**	**3.0x**	**2.8x**	**2.7x**	**23.1%**	**20.4%**	**16.4%**	**0.2x**	**0.2x**	**0.2x**	**0.6x**	**0.6x**	**0.6x**

Source: Morgan Stanley Research estimates (e), Thomson Reuters for non-covered companies. (* Not covered by Morgan Stanley, ** Market cap based on total no. of group shares, *** Provisions and pensions included in EV, ^ Fiscal year ending in June, ^^ Fiscal year ending in March, ^^^ Fiscal year ending in September, ^^^^ Fiscal year ending in August, ^^^^^ Fiscal year ending in July). Weighted Average for P/E, FCF Yield, Dividend Yield, P/B, ROE based on Market Cap. Weighted Average for EV/EBITDA, Net Debt/EBITDA based on EV. ++ Stock Rating, Price Target, or Estimates for this company have been removed from consideration in this report because, under applicable law and/or Morgan Stanley policy, Morgan Stanley may be precluded from issuing such information with respect to this company at this time. Share prices as of 19 May 2026. NA = Not applicable, NM = Not meaningful, NC = Non covered.

Exhibit 37: Base case valuation multiples and key metrics: Iron ore producers

Companies	Rating	FX	Price Target	Share Price	Market cap (US$mn)	EV*** (USD) 2026CY	P/E 2026CY	P/E 2027CY	P/E 2028CY	EV/EBITDA 2026CY	EV/EBITDA 2027CY	EV/EBITDA 2028CY	FCF Yield 2026CY	FCF Yield 2027CY	FCF Yield 2028CY	Dividend Yield 2026CY	Dividend Yield 2027CY	Dividend Yield 2028CY	P/B 2026CY	P/B 2027CY	P/B 2028CY	ROE 2026e	ROE 2027e	ROE 2028e	ND/(ND+E+M) 2026e	ND/(ND+E+M) 2027e	ND/(ND+E+M) 2028e	Net Debt/EBITDA 2026e	Net Debt/EBITDA 2027e	Net Debt/EBITDA 2028e
Anglo American Plc	++	GBp	++	3,657	52,327	75,878	36.1x	25.6x	26.5x	9.8x	8.3x	8.2x	0.1%	2.6%	3.9%	1.1%	1.6%	1.5%	NM	NM	NM	8.1%	10.9%	10.0%	0.3x	0.3x	0.3x	1.3x	1.1x	1.1x
Rio Tinto Plc	EW	GBp	6,920	7,509	162,595	206,925	11.4x	11.7x	12.9x	6.9x	6.8x	6.9x	5.0%	5.9%	6.4%	5.3%	5.1%	4.7%	2.4x	2.2x	2.1x	23.1%	20.2%	17.2%	0.1x	0.1x	0.1x	0.4x	0.3x	0.2x
BHP Group Ltd^	OW	AUD	67.50	57.3	208,545	240,346	15.4x	15.2x	NA	7.4x	7.7x	NA	4.7%	3.0%	NA	3.9%	4.0%	NA	3.7x	3.4x	NA	26.9%	24.7%	NA	0.1x	0.1x	NA	0.3x	0.4x	NA
Vale	OW	USD	19.50	16.0	68,343	81,422	6.9x	6.7x	7.0x	5.1x	4.7x	4.3x	3.1%	7.0%	8.2%	7.3%	6.1%	6.9%	1.6x	1.4x	1.3x	28.3%	23.7%	20.8%	0.3x	0.2x	0.2x	0.8x	0.7x	0.7x
CAP	UW	CLP	6,870	6,531	1,077	3,360	12.8x	7.9x	5.4x	4.3x	3.9x	3.4x	25.3%	10.5%	15.8%	1.1%	4.3%	7.4%	0.6x	0.6x	0.5x	4.9%	7.5%	10.6%	0.3x	0.3x	0.2x	1.6x	1.4x	1.1x
CSN	++	BRL	++	5.90	1,550	11,278	NM	NM	6.6x	5.9x	6.0x	4.5x	-43.5%	NM	-44.2%	0.0%	0.0%	0.5%	1.7x	2.6x	2.2x	NM	NM	38.9%	0.8x	0.9x	0.9x	3.7x	4.2x	3.4x
CSN Mineracao	UW	BRL	4.40	4.08	4,391	8,060	14.7x	25.7x	7.2x	7.1x	7.2x	5.0x	-7.3%	-20.1%	-11.3%	5.8%	2.5%	8.0%	NM	NM	NM	22.6%	NA	NA	1.0x	1.0x	0.9x	0.9x	1.8x	1.8x
Cleveland-Cliffs Inc	OW	USD	12.00	10.2	5,783	13,433	NM	31.3x	NM	11.5x	6.9x	7.5x	-7.6%	3.9%	6.7%	0.0%	0.0%	0.0%	1.0x	1.0x	1.0x	NM	3.3%	1.2%	0.6x	0.6x	0.5x	6.6x	3.8x	4.0x
Ferrexpo Plc*	NC	GBp	NA	28.6	230	173	NM	3.8x	1.5x	4.1x	1.1x	0.4x	NA	NA	NA	0.0%	3.9%	68.3%	NM	NM	NM	NM	7.4%	24.0%	NA	NA	NA	Cash	0.1x	0.2x
Fortescue Metals Group^	UW	AUD	18.85	21.6	47,667	48,664	14.1x	15.1x	NA	6.1x	6.4x	NA	5.1%	4.3%	NA	4.8%	4.4%	NA	2.2x	2.1x	NA	16.4%	14.4%	NA	0.0x	0.0x	NA	0.1x	0.1x	NA
Kumba Iron Ore	EW	ZAc	29,000	30,660	5,937	6,375	10.6x	9.9x	7.4x	4.2x	3.9x	3.2x	2.0%	3.6%	6.5%	3.8%	5.2%	8.2%	1.8x	1.6x	1.5x	16.9%	17.8%	21.6%	Cash	Cash	Cash	Cash	Cash	Cash
NMDC Ltd^^^	NC	INR	NA	89.0	8,123	6,826	9.9x	9.5x	NA	6.4x	6.0x	NA	NA	NA	NA	3.8%	3.9%	NA	NA	NA	NA	21.8%	19.8%	NA	NA	NA	NA	Cash	Cash	NA
Weighted Average					**566,567**	**702,741**	**14.9x**	**14.2x**	**13.6x**	**7.2x**	**7.0x**	**6.4x**	**3.9%**	**4.3%**	**5.9%**	**4.5%**	**4.4%**	**4.8%**	**2.8x**	**2.6x**	**1.8x**	**23.0%**	**20.7%**	**16.6%**	**0.2x**	**0.2x**	**0.2x**	**0.7x**	**0.6x**	**0.7x**

Source: Morgan Stanley Research estimates (e), Thomson Reuters for non-covered companies (*not covered by Morgan Stanley, ** Market cap based on total no. of group shares, *** provisions and pensions included in EV, ^ Fiscal year ending in June, ^^ Fiscal year ending in March, ^^^ Fiscal year ending in September, ^^^^ Fiscal year ending in August, ^^^^^ Fiscal year ending in July). Weighted Average for P/E, FCF Yield, Dividend Yield, P/B, ROE based on Market Cap. Weighted Average for EV/EBITDA, Net Debt/EBITDA based on EV. ++ Stock Rating, Price Target, or Estimates for this company have been removed from consideration in this report because, under applicable law and/or Morgan Stanley policy, Morgan Stanley may be precluded from issuing such information with respect to this company at this time. Share prices as of 19 May 2026. NA = Not applicable, NM = Not meaningful, NC = Non covered.

Morgan Stanley is acting as financial advisor to Corporacion Nacional del Cobre de Chile ("Codelco") in connection with its partnership agreement with Sociedad Quimica y Minera de Chile S.A ("SQM"), as announced on May 31, 2024, for the development of mining activities aimed at the production of lithium, potassium and other products in the Salar de Atacama. The agreement remains subject to a number of conditions precedent. This report and the information provided herein is not intended to (i) provide voting advice, (ii) serve as an endorsement of the proposed transaction, or (iii) result in the procurement, withholding or revocation of a proxy or any other action by a security holder. Codelco has agreed to pay fees to Morgan Stanley for its financial services. Please refer to the notes at the end of this report.

Exhibit 38: Base case valuation multiples and key metrics: Coal Producers

Companies	Rating	FX	Price Target	Share Price	Market cap (US$mn)	EV*** (USD) 2026CY	P/E 2026CY	P/E 2027CY	P/E 2028CY	EV/EBITDA 2026CY	EV/EBITDA 2027CY	EV/EBITDA 2028CY	FCF Yield 2026CY	FCF Yield 2027CY	FCF Yield 2028CY	Dividend Yield 2026CY	Dividend Yield 2027CY	Dividend Yield 2028CY	P/B 2026CY	P/B 2027CY	P/B 2028CY	ROE 2026e	ROE 2027e	ROE 2028e	ND/(ND+E+M) 2026e	ND/(ND+E+M) 2027e	ND/(ND+E+M) 2028e	Net Debt/EBITDA 2026e	Net Debt/EBITDA 2027e	Net Debt/EBITDA 2028e
THERMAL COAL																														
Alamtri Resources Indonesia	UW	IDR	1,466	2,230	3,873	978	9.7x	11.6x	NA	1.4x	2.9x	NA	7.4%	-21.4%	NA	4.0%	3.3%	NA	0.7x	0.7x	NM	7.5%	6.0%	NA	Cash	Cash	NA	Cash	Cash	NA
Bukit Asam Tbk PT*	NC	IDR	NA	2,650	1,731	1,851	7.5x	6.7x	8.6x	4.7x	4.2x	6.4x	12.9%	15.6%	10.3%	9.1%	11.1%	8.5%	1.2x	1.2x	1.1x	18.9%	18.7%	13.3%	NA	NA	NA	0.1x	Cash	NA
China Coal Energy Co.	EW	CNY	20.90	17.1	29,687	30,179	11.4x	12.3x	12.7x	4.7x	4.7x	4.7x	5.9%	6.8%	5.1%	2.6%	2.4%	2.4%	1.3x	1.2x	1.1x	12.4%	10.6%	9.5%	Cash	Cash	Cash	Cash	Cash	Cash
China Shenhua Energy Company Limited	OW	HKD	53.60	44.5	130,529	113,450	13.0x	12.3x	11.5x	7.0x	6.5x	6.1x	5.8%	6.3%	6.8%	5.9%	6.2%	6.6%	1.7x	1.6x	1.6x	13.5%	13.8%	14.3%	Cash	Cash	Cash	Cash	Cash	Cash
Coal India Limited^^	EW	INR	420	457	29,172	23,257	8.8x	8.4x	7.7x	5.1x	4.4x	3.6x	6.5%	7.9%	9.1%	5.9%	6.1%	6.5%	2.2x	1.9x	1.7x	27.7%	25.8%	24.8%	Cash	Cash	Cash	NA	NA	NA
Consol Energy Inc.*	NC	USD	NA	83.8	4,226	4,805	27.7x	11.4x	9.0x	5.8x	4.7x	4.2x	2.5%	6.1%	5.5%	1.6%	0.5%	0.5%	1.1x	1.0x	0.9x	NA	12.4%	13.3%	NA	NA	NA	Cash	Cash	NA
Exxaro Resources Limited	OW	ZAc	26,000	20,875	4,310	5,069	5.0x	5.4x	4.7x	4.3x	4.2x	3.6x	7.4%	7.8%	9.6%	8.0%	6.3%	7.1%	1.2x	1.1x	1.0x	17.6%	14.7%	15.4%	0.0x	Cash	Cash	0.1x	Cash	Cash
Harum Energy*	NC	IDR	NA	775	594	2,074	3.8x	3.4x	NA	3.4x	2.6x	NA	-23.0%	-8.1%	NA	0.0%	NA	NA	0.5x	0.5x	NM	NA	12.5%	NA	NA	NA	NA	0.3x	Cash	NA
Indo Tambangraya Megah*	NC	IDR	NA	23,225	1,488	638	5.5x	5.8x	5.8x	1.6x	1.7x	1.7x	23.5%	16.9%	15.7%	8.8%	10.0%	11.8%	0.7x	0.7x	0.7x	13.4%	12.0%	11.5%	NA	NA	NA	Cash	Cash	NA
Peabody Energy Corporation*	NC	USD	NA	23.7	2,892	3,116	27.8x	6.8x	6.0x	5.0x	3.4x	3.4x	2.2%	9.5%	6.1%	1.9%	2.5%	3.2%	0.8x	0.8x	0.7x	5.0%	9.0%	12.8%	NA	NA	NA	Cash	Cash	NA
Shaanxi Coal Industry	OW	CNY	30.00	24.2	34,387	38,135	11.9x	11.6x	11.5x	5.0x	4.6x	4.2x	8.7%	11.8%	12.0%	4.8%	4.9%	5.0%	2.2x	2.1x	1.9x	20.4%	19.1%	17.9%	Cash	Cash	Cash	Cash	Cash	Cash
Whitehaven Coal Limited^	OW	AUD	9.55	8.19	4,873	5,652	12.2x	9.0x	NA	4.7x	4.1x	NA	9.9%	9.8%	NA	4.9%	5.9%	NA	1.1x	1.0x	NA	9.6%	12.3%	NA	0.1x	0.1x	NA	0.7x	0.6x	NA
Yancoal Australia Ltd	OW	HKD	52.80	38.1	6,435	4,174	8.2x	7.1x	9.1x	2.5x	2.0x	2.1x	12.1%	14.6%	12.8%	6.7%	7.8%	6.0%	0.9x	0.9x	0.9x	12.1%	13.3%	9.8%	Cash	Cash	Cash	Cash	Cash	Cash
Yangquan Coal Industry Group Co Ltd*	NC	CNY	NA	9.29	4,928	7,852	14.1x	12.8x	12.1x	NA	NA	NA	14.8%	16.2%	19.9%	NA	NA	NA	0.9x	0.9x	0.8x	NA	5.9%	6.0%	NA	NA	NA	NA	NA	NA
Thungela Resources Ltd	UW	ZAc	10,000	13,250	1,070	698	4.2x	11.3x	20.6x	1.4x	2.3x	2.7x	15.8%	10.3%	2.2%	10.7%	6.7%	0.8%	0.9x	0.9x	0.9x	25.3%	8.0%	4.4%	Cash	Cash	Cash	Cash	Cash	Cash
Yankuang Energy Group Co. Limited	OW	HKD	21.90	14.26	25,902	44,666	8.8x	8.8x	8.6x	6.2x	6.0x	5.6x	8.2%	8.6%	9.1%	5.7%	5.7%	5.8%	1.2x	1.1x	1.0x	14.0%	13.1%	12.6%	0.1x	0.1x	0.0x	0.6x	0.4x	0.1x
Weighted Average					**286,097**	**286,594**	**11.9x**	**11.1x**	**10.7x**	**5.9x**	**5.5x**	**5.2x**	**6.9%**	**7.6%**	**8.2%**	**5.3%**	**5.5%**	**5.7%**	**1.6x**	**1.5x**	**1.5x**	**15.6%**	**14.9%**	**14.9%**	**0.1x**	**0.1x**	**0.0x**	**0.5x**	**0.4x**	**0.1x**
COKING COAL																														
(Persero) Pt Aneka Tambang Tbk*	NC	IDR	NA	3,060	4,169	4,168	7.0x	6.4x	4.9x	5.0x	4.7x	3.7x	7.9%	12.2%	13.9%	7.2%	8.7%	16.7%	1.8x	1.7x	1.5x	26.2%	25.4%	33.2%	NA	NA	NA	Cash	Cash	NA
Banpu Public Company Limited*	NC	THB	NA	5.65	1,740	7,598	10.6x	8.6x	10.1x	6.2x	6.1x	6.1x	32.8%	26.9%	21.2%	6.4%	6.9%	7.2%	0.5x	0.5x	0.5x	4.6%	5.1%	4.6%	NA	NA	NA	2.8x	2.5x	NA
Suncoke Energy*	NC	USD	NA	7.75	658	1,493	36.0x	NM	NM	6.2x	7.0x	7.0x	NA	NA	NA	NA	NA	NA	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA
Warrior Met Coal.*	NC	USD	NA	85.0	4,489	4,546	13.7x	10.3x	9.1x	7.2x	6.0x	5.5x	10.3%	13.0%	NA	0.4%	0.4%	0.4%	1.8x	1.8x	1.7x	17.4%	15.6%	17.9%	NA	NA	NA	Cash	Cash	NA
Weighted Average					**11,055**	**17,805**	**12.0x**	**8.4x**	**7.6x**	**6.2x**	**5.8x**	**5.4x**	**13.1%**	**15.0%**	**16.0%**	**4.1%**	**4.8%**	**8.1%**	**1.6x**	**1.5x**	**1.4x**	**18.8%**	**17.8%**	**21.8%**	**NA**	**NA**	**NA**	**2.8x**	**2.5x**	**NA**

Source: Morgan Stanley Research estimates (e), Thomson Reuters for non-covered companies (*not covered by Morgan Stanley, ** Market cap based on total no. of group shares, *** Provisions and pensions included in EV, ^ Fiscal year ending in June, ^^ Fiscal year ending in March, ^^^ Fiscal year ending in September, ^^^^ Fiscal year ending in August, ^^^^^ Fiscal year ending in July). Weighted Average for P/E, FCF Yield, Dividend Yield, P/B, ROE based on Market Cap. Weighted Average for EV/EBITDA, Net Debt/EBITDA based on EV. Share prices as of 19 May 2026. NA = Not applicable, NM = Not meaningful, NC = Non covered.

Global Miners – Valuation Tables (cont'd)

Exhibit 39: Base case valuation multiples and key metrics: Aluminium producers

Companies	Rating	FX	Price Target	Share Price	Market cap (US$mn)	EV*** (USD) 2026CY	P/E 2026CY	P/E 2027CY	P/E 2028CY	EV/EBITDA 2026CY	EV/EBITDA 2027CY	EV/EBITDA 2028CY	FCF Yield 2026CY	FCF Yield 2027CY	FCF Yield 2028CY	Dividend Yield 2026CY	Dividend Yield 2027CY	Dividend Yield 2028CY	P/B 2026CY	P/B 2027CY	P/B 2028CY	ROE 2026e	ROE 2027e	ROE 2028e	ND/(ND+E+M) 2026e	ND/(ND+E+M) 2027e	ND/(ND+E+M) 2028e	Net Debt/EBITDA 2026e	Net Debt/EBITDA 2027e	Net Debt/EBITDA 2028e
Alcoa Inc.	OW	USD	80.00	63.9	17,019	16,266	7.6x	7.4x	12.0x	4.4x	3.9x	5.1x	8.2%	11.1%	7.6%	0.6%	0.6%	0.6%	1.9x	1.5x	1.4x	36.2%	25.9%	12.8%	Cash	Cash	Cash	Cash	Cash	Cash
Aluminium Bahrain*	NC	BHD	NA	0.78	2,919	3,181	2.6x	2.2x	3.1x	2.0x	1.8x	2.1x	36.2%	26.0%	24.2%	13.3%	16.0%	11.5%	0.2x	0.2x	0.1x	17.3%	20.4%	12.2%	NA	NA	NA	Cash	Cash	NA
Aluminum Corporation Of China	OW	HKD	18.10	10.9	26,832	35,426	6.6x	7.6x	6.9x	3.6x	3.8x	3.3x	18.9%	19.3%	21.1%	5.6%	4.8%	5.3%	1.8x	1.6x	1.4x	33.2%	23.6%	22.7%	0.1x	Cash	Cash	0.1x	Cash	Cash
Century Aluminum Company*	NC	USD	NA	58.4	5,784	7,178	5.9x	5.6x	4.6x	5.7x	5.6x	5.9x	12.7%	10.8%	NA	NA	NA	NA	NM	NM	NM	30.6%	0.0%	NA	NA	NA	NA	Cash	Cash	NA
China Hongqiao Group*	OW	HKD	52.90	31.7	38,390	42,527	6.7x	6.3x	6.0x	4.3x	4.0x	3.6x	8.8%	15.9%	16.1%	9.5%	10.1%	10.6%	1.8x	1.6x	1.5x	29.3%	28.2%	26.9%	Cash	Cash	Cash	Cash	Cash	Cash
Constellium NV*	NC	USD	NA	31.2	4,253	6,693	9.2x	11.8x	10.4x	7.0x	7.2x	6.6x	8.0%	8.8%	NA	0.0%	0.0%	NA	3.5x	2.7x	NM	40.5%	24.8%	NA	NA	NA	NA	1.8x	1.5x	NA
Hindalco Industries Limited*^^	NC	INR	NA	1,048	24,331	31,549	12.5x	11.4x	10.2x	7.9x	7.2x	6.9x	-1.2%	2.6%	6.0%	0.5%	0.6%	0.6%	1.6x	1.4x	1.2x	13.2%	12.7%	12.2%	NA	NA	NA	1.6x	1.4x	1.3x
Kaiser Aluminum Corp*	NC	USD	NA	163.0	2,664	3,888	16.4x	15.5x	12.7x	9.6x	9.5x	8.6x	7.3%	8.5%	NA	2.0%	2.0%	NA	3.0x	2.8x	NM	21.0%	19.8%	NA	NA	NA	NA	2.4x	2.1x	NA
Metlen Energy & Metals SA	OW	EUR	55.00	37.6	6,256	10,244	9.8x	7.2x	5.7x	8.2x	6.5x	5.1x	1.7%	7.0%	13.6%	3.5%	4.8%	6.0%	1.5x	1.3x	1.1x	18.4%	22.0%	23.8%	0.5x	0.4x	0.4x	3.2x	2.4x	1.7x
National Aluminium Co Ltd*	NC	INR	NA	399	7,605	6,767	12.3x	10.9x	10.1x	7.5x	6.7x	6.4x	4.4%	5.0%	NA	3.0%	3.2%	3.3%	3.0x	2.6x	2.1x	26.1%	25.5%	22.3%	NA	NA	NA	Cash	Cash	Cash
Nippon Light Metals Holding Company^^	EW	JPY	2,500	3,050	1,180	1,986	10.9x	NA	NA	6.5x	NA	NA	8.2%	NA	NA	3.2%	NA	NA	0.7x	NA	NA	6.9%	NA	NA	0.3x	NA	NA	2.1x	NA	NA
Norsk Hydro ASA	EW	NOK	101.00	104.4	22,129	23,014	10.5x	10.1x	11.2x	5.3x	5.2x	5.6x	5.8%	7.4%	7.3%	7.2%	7.7%	7.2%	1.6x	1.5x	1.5x	19.6%	18.1%	15.4%	0.0x	0.0x	0.0x	0.1x	0.0x	0.1x
Qatar Aluminum Manufacturing Company (QAMCO)*	NC	QAR	NA	1.69	2,589	2,174	16.9x	13.5x	14.1x	7.5x	5.9x	NA	0.6%	0.6%	0.6%	4.7%	5.4%	NA	NM	NM	NM	3.8%	8.4%	9.0%	NA	NA	NA	#N/A	#N/A	NA
Shandong Nanshan Aluminium Corp	OW	CNY	7.30	5.20	9,119	7,097	10.9x	9.8x	9.1x	5.0x	4.5x	4.2x	8.9%	12.0%	13.1%	8.7%	9.6%	10.4%	1.2x	1.2x	1.2x	11.5%	12.7%	13.5%	Cash	Cash	Cash	Cash	Cash	Cash
South32^	OW	AUD	4.85	4.04	13,012	12,852	11.0x	9.8x	NA	6.8x	6.2x	NA	-3.3%	-5.7%	NA	3.1%	4.0%	NA	1.3x	1.2x	NA	12.6%	13.0%	NA	Cash	0.0x	NA	NA	NA	NA
UACJ Corp^^	EW	JPY	2,700	3,030	3,601	6,155	14.0x	NA	NA	8.3x	NA	NA	-0.1%	NA	NA	2.1%	NA	NA	1.5x	NA	NA	11.7%	NA	NA	0.4x	NA	NA	2.6x	NA	NA
Yunnan Aluminium Co*	NC	CNY	NA	30.0	15,305	15,531	8.8x	8.3x	7.5x	6.0x	5.6x	5.5x	16.0%	15.9%	18.1%	4.1%	4.0%	4.9%	2.5x	2.1x	1.7x	29.1%	25.1%	23.2%	NA	NA	NA	Cash	Cash	NA
Weighted Average					202,989	232,527	9.2x	8.6x	8.5x	5.7x	5.2x	5.0x	8.1%	10.6%	13.2%	5.1%	5.5%	5.9%	1.8x	1.6x	1.4x	24.3%	21.3%	19.4%	0.1x	0.1x	0.1x	1.1x	1.2x	0.9x

Source: Morgan Stanley Research estimates (e), Thomson Reuters for non-covered companies (*not covered by Morgan Stanley, ** Market cap based on total no. of group shares, *** Provisions and pensions included in EV, ^ Fiscal year ending in June, ^^ Fiscal year ending in March, ^^^ Fiscal year ending in September, ^^^^ Fiscal year ending in August, ^^^^^ Fiscal year ending in July). Weighted Average for P/E, FCF Yield, Dividend Yield, P/B, ROE based on Market Cap. Weighted Average for EV/EBITDA, Net Debt/EBITDA based on EV. Share prices as of 19 May 2026. NA = Not applicable, NM = Not meaningful, NC = Non covered.

Exhibit 40: Base case valuation multiples and key metrics: Zinc producers

Companies	Rating	FX	Price Target	Share Price	Market cap (US$mn)	EV*** (USD) 2026CY	P/E 2026CY	P/E 2027CY	P/E 2028CY	EV/EBITDA 2026CY	EV/EBITDA 2027CY	EV/EBITDA 2028CY	FCF Yield 2026CY	FCF Yield 2027CY	FCF Yield 2028CY	Dividend Yield 2026CY	Dividend Yield 2027CY	Dividend Yield 2028CY	P/B 2026CY	P/B 2027CY	P/B 2028CY	ROE 2026e	ROE 2027e	ROE 2028e	ND/(ND+E+M) 2026e	ND/(ND+E+M) 2027e	ND/(ND+E+M) 2028e	Net Debt/EBITDA 2026e	Net Debt/EBITDA 2027e	Net Debt/EBITDA 2028e
Hindustan Zinc^^^	NC	INR	NA	633	27,743	27,449	16.0x	14.6x	13.8x	10.1x	9.3x	8.8x	4.5%	5.2%	6.1%	3.4%	3.4%	3.6%	9.7x	7.5x	5.9x	72.0%	59.5%	53.2%	NA	NA	NA	0.1x	0.0x	-0.3x
Boliden AB	EW	SEK	493	497	15,005	18,096	12.1x	10.7x	11.0x	6.5x	5.6x	5.5x	2.8%	5.6%	6.7%	2.6%	4.5%	4.4%	1.7x	1.5x	1.4x	15.3%	15.4%	13.6%	0.1x	0.1x	0.1x	0.5x	0.3x	0.2x
Korea Zinc Inc*	NC	KRW	NA	1,374,000	19,259	22,962	22.2x	22.4x	21.9x	15.2x	14.9x	14.0x	0.3%	-6.9%	-2.2%	1.6%	1.8%	1.8%	2.6x	2.4x	2.2x	12.2%	11.0%	10.5%	NA	NA	NA	1.4x	1.7x	1.5x
MMG Limited	OW	HKD	11.20	9.02	14,116	20,981	10.3x	10.8x	11.2x	4.0x	4.0x	3.9x	3.4%	10.7%	10.3%	0.0%	0.0%	0.0%	2.7x	2.1x	1.8x	34.4%	24.5%	19.0%	0.3x	0.0x	Cash	0.5x	0.0x	Cash
Nexa Resources	EW	USD	11.50	14.32	1,897	3,014	4.3x	6.3x	9.2x	2.2x	2.7x	2.9x	4.9%	11.0%	10.7%	1.9%	4.9%	2.3%	1.3x	1.1x	1.0x	43.6%	20.3%	12.2%	0.3x	0.2x	0.1x	0.6x	0.5x	0.1x
Weighted Average					78,019	92,502	15.5x	14.9x	14.7x	9.0x	8.7x	8.3x	3.0%	3.4%	5.0%	2.6%	3.2%	3.2%	4.9x	3.9x	3.3x	38.9%	31.8%	27.9%	0.2x	0.1x	0.1x	0.6x	0.5x	0.7x

Source: Morgan Stanley Research estimates (e), Thomson Reuters for non-covered companies (*not covered by Morgan Stanley, ** Market cap based on total no. of group shares, *** Provisions and pensions included in EV, ^ Fiscal year ending in June, ^^ Fiscal year ending in March, ^^^ Fiscal year ending in September, ^^^^ Fiscal year ending in August, ^^^^^ Fiscal year ending in July). Weighted Average for P/E, FCF Yield, Dividend Yield, P/B, ROE based on Market Cap. Weighted Average for EV/EBITDA, Net Debt/EBITDA based on EV. Share prices as of 19 May 2026. NA = Not applicable, NM = Not meaningful, NC = Non covered.

Exhibit 41: Base case valuation multiples and key metrics: Nickel producers

Companies	Rating	FX	Price Target	Share Price	Market cap (US$mn)	EV*** (USD) 2026CY	P/E 2026CY	P/E 2027CY	P/E 2028CY	EV/EBITDA 2026CY	EV/EBITDA 2027CY	EV/EBITDA 2028CY	FCF Yield 2026CY	FCF Yield 2027CY	FCF Yield 2028CY	Dividend Yield 2026CY	Dividend Yield 2027CY	Dividend Yield 2028CY	P/B 2026CY	P/B 2027CY	P/B 2028CY	ROE 2026e	ROE 2027e	ROE 2028e	ND/(ND+E+M) 2026e	ND/(ND+E+M) 2027e	ND/(ND+E+M) 2028e	Net Debt/EBITDA 2026e	Net Debt/EBITDA 2027e	Net Debt/EBITDA 2028e
Eramet*	NC	EUR	NA	54.0	1,808	6,356	NM	NM	16.5x	12.8x	8.6x	7.5x	-2.0%	0.7%	6.2%	0.0%	0.0%	2.8%	2.0x	1.9x	1.6x	NM	18.7%	9.9%	NA	NA	NA	4.1x	2.7x	NA
IGO Ltd^	UW	AUD	6.85	8.44	4,569	4,050	18.5x	12.1x	NA	13.1x	10.5x	NA	7.7%	10.8%	NA	0.0%	0.9%	NA	2.6x	2.3x	NA	15.7%	21.5%	NA	Cash	Cash	NA	NA	NA	NA
Nickel Asia Corp*	NC	PHP	NA	4.50	1,017	1,104	9.5x	9.3x	8.3x	4.3x	4.2x	3.1x	NA	NA	NA	4.8%	4.9%	4.9%	1.3x	1.1x	1.0x	15.1%	13.7%	12.8%	NA	NA	NA	0.0x	Cash	NA
Pt Aneka Tambang Tbk*	NC	IDR	NA	3,060	4,169	4,168	7.0x	6.4x	4.9x	5.0x	4.7x	3.7x	7.9%	12.2%	13.9%	7.2%	8.7%	16.7%	1.8x	1.7x	1.5x	26.2%	25.4%	33.2%	NA	NA	NA	Cash	Cash	NA
Pt Vale Indonesia Tbk*	NC	IDR	NA	4,950	2,958	2,900	11.1x	7.0x	4.6x	5.6x	3.8x	3.1x	-6.9%	9.0%	5.0%	0.7%	1.1%	5.0%	1.0x	0.9x	0.7x	7.9%	12.5%	16.5%	NA	NA	NA	Cash	0.1x	NA
Weighted Average					14,520	18,578	12.3x	8.8x	7.3x	9.5x	7.1x	5.2x	3.2%	9.5%	9.4%	4.5%	3.8%	9.5%	1.9x	1.7x	1.3x	17.3%	19.9%	21.9%	NA	NA	NA	3.5x	1.9x	NA

Source: Morgan Stanley Research estimates, Thomson Reuters for non-covered companies (*not covered by Morgan Stanley, ** Market cap based on total no. of group shares, *** Provisions and pensions included in EV, ^ Fiscal year ending in June, ^^ Fiscal year ending in March, ^^^ Fiscal year ending in September, ^^^^ Fiscal year ending in August, ^^^^^ Fiscal year ending in July). Weighted Average for P/E, FCF Yield, Dividend Yield, P/B, ROE based on Market Cap. Weighted Average for EV/EBITDA, Net Debt/EBITDA based on EV. Share prices as of 19 May 2026. NA = Not applicable, NM = Not meaningful, NC = Non covered.

Exhibit 42: Base case valuation multiples and key metrics: Copper producers

Companies	Rating	FX	Price Target	Share Price	Market cap (US$mn)	EV*** (USD) 2026CY	P/E 2026CY	P/E 2027CY	P/E 2028CY	EV/EBITDA 2026CY	EV/EBITDA 2027CY	EV/EBITDA 2028CY	FCF Yield 2026CY	FCF Yield 2027CY	FCF Yield 2028CY	Dividend Yield 2026CY	Dividend Yield 2027CY	Dividend Yield 2028CY	P/B 2026CY	P/B 2027CY	P/B 2028CY	ROE 2026e	ROE 2027e	ROE 2028e	ND/(ND+E+M) 2026e	ND/(ND+E+M) 2027e	ND/(ND+E+M) 2028e	Net Debt/EBITDA 2026e	Net Debt/EBITDA 2027e	Net Debt/EBITDA 2028e
Antofagasta Plc	UW	GBp	3,150	3,649	47,921	70,363	28.8x	24.4x	22.9x	11.5x	10.3x	9.6x	0.6%	2.0%	4.8%	1.7%	2.1%	2.2%	4.2x	3.9x	3.6x	16.1%	17.4%	16.9%	0.2x	0.2x	0.1x	0.5x	0.5x	0.3x
Aurubis AG^^^	EW	EUR	151	191	9,704	10,987	21.3x	18.9x	18.0x	9.0x	10.8x	10.0x	2.5%	3.0%	5.3%	1.4%	1.6%	1.7%	1.5x	1.4x	1.3x	7.6%	7.8%	7.8%	0.0x	Cash	Cash	0.1x	NA	NA
Boliden AB	EW	SEK	493	497	15,005	18,096	12.1x	10.7x	11.0x	6.5x	5.6x	5.5x	2.8%	5.6%	6.7%	2.6%	4.5%	4.4%	1.7x	1.5x	1.4x	15.3%	15.4%	13.6%	0.1x	0.1x	0.1x	0.5x	0.3x	0.2x
First Quantum Minerals Ltd.	OW	CAD	42.20	34.0	20,637	31,762	NM	14.3x	10.6x	16.0x	7.4x	5.5x	-3.9%	7.5%	6.0%	0.3%	1.1%	0.9%	1.9x	2.1x	1.8x	NM	12.9%	15.6%	0.3x	0.3x	0.2x	3.1x	1.1x	0.7x
Freeport-Mcmoran	EW	USD	66.00	58.7	84,763	102,930	19.8x	14.2x	13.3x	10.1x	6.8x	6.0x	4.9%	8.0%	9.3%	1.0%	1.0%	1.0%	3.8x	3.1x	2.5x	20.9%	26.9%	23.2%	0.1x	Cash	Cash	0.3x	Cash	Cash
Grupo Mexico	EW	MXN	200	200	89,635	90,105	13.2x	15.2x	16.1x	6.7x	7.3x	7.4x	5.9%	6.5%	7.2%	4.0%	3.8%	3.3%	3.8x	3.4x	3.1x	32.4%	24.7%	21.0%	Cash	Cash	Cash	Cash	Cash	Cash
Ivanhoe Mines Ltd	EW	CAD	12.00	11.3	11,769	10,030	34.9x	19.9x	13.9x	NM	13.9x	8.9x	-3.2%	-2.5%	-0.8%	0.0%	0.0%	0.0%	1.9x	1.7x	1.5x	5.7%	9.5%	12.4%	0.1x	0.2x	0.1x	0.8x	0.8x	0.6x
Jiangxi Copper Company Limited	OW	CNY	72.00	45.0	20,068	30,374	14.8x	14.6x	12.6x	10.8x	10.2x	9.0x	-26.1%	-5.5%	-3.7%	2.2%	3.3%	3.3%	1.8x	1.7x	1.5x	13.0%	12.0%	13.2%	0.4x	0.5x	0.5x	3.5x	3.8x	3.7x
KGHM Polska	OW	PLN	381	320	17,513	20,649	8.6x	8.9x	11.3x	5.9x	5.7x	6.7x	6.5%	7.9%	4.8%	1.7%	1.7%	1.3%	1.6x	1.4x	1.3x	22.6%	17.9%	12.2%	0.0x	Cash	Cash	0.1x	Cash	Cash
Lundin Mining Corporation	EW	CAD	38.20	37.4	23,103	27,645	24.4x	21.0x	27.1x	11.5x	9.9x	12.5x	1.8%	2.2%	1.0%	0.2%	0.3%	0.3%	4.9x	3.8x	3.3x	14.5%	15.0%	10.3%	0.0x	Cash	Cash	0.1x	Cash	Cash
MMG Ltd.	OW	HKD	11.20	9.02	14,116	20,981	10.3x	10.8x	11.2x	4.0x	4.0x	3.9x	3.4%	10.7%	10.3%	0.0%	0.0%	0.0%	2.7x	2.1x	1.8x	34.4%	24.5%	19.0%	0.3x	0.0x	Cash	0.5x	0.0x	Cash
Teck Resources Limited	++	USD	++	59.4	29,090	31,604	20.2x	18.8x	31.8x	7.8x	6.9x	9.3x	1.8%	5.4%	5.5%	0.6%	0.6%	0.6%	1.5x	1.4x	1.3x	7.9%	7.9%	4.4%	0.1x	0.1x	0.0x	0.7x	0.4x	0.3x
Sandfire Resources^	UW	AUD	16.00	17.6	5,769	5,358	15.3x	14.3x	NA	5.5x	4.8x	NA	8.0%	10.4%	NA	2.9%	3.6%	NA	2.6x	2.3x	NA	19.2%	18.1%	NA	Cash	Cash	NA	NA	NA	NA
Southern Copper Corporation	UW	USD	146	169	139,611	139,661	23.5x	28.6x	31.1x	13.2x	15.4x	16.1x	3.3%	2.8%	3.2%	2.7%	2.6%	2.2%	NM	9.7x	8.8x	54.1%	37.1%	31.1%	0.1x	0.0x	Cash	0.1x	0.1x	Cash
Sumitomo Metal Mining^^	EW	JPY	10,700	8,980	16,420	10,704	11.6x	NA	NA	6.0x	NA	NA	8.9%	NA	NA	2.4%	NA	NA	1.3x	NA	NA	10.8%	NA	NA	0.1x	NA	NA	1.1x	NA	NA
Weighted Average					545,124	621,249	19.7x	19.5x	20.8x	10.2x	9.7x	9.7x	2.4%	4.6%	5.2%	2.1%	2.3%	2.0%	3.1x	4.6x	4.2x	29.3%	24.1%	20.8%	0.1x	0.1x	0.2x	0.7x	0.6x	0.9x

Source: Morgan Stanley Research estimates (e), Thomson Reuters for non-covered companies (*not covered by Morgan Stanley, ** Market cap based on total no. of group shares, *** Provisions and pensions included in EV, ^ Fiscal year ending in June, ^^ Fiscal year ending in March, ^^^ Fiscal year ending in September, ^^^^ Fiscal year ending in August, ^^^^^ Fiscal year ending in July). Weighted Average for P/E, FCF Yield, Dividend Yield, P/B, ROE based on Market Cap. Weighted Average for EV/EBITDA, Net Debt/EBITDA based on EV. ++ Stock Rating, Price Target, or Estimates for this company have been removed from consideration in this report because, under applicable law and/or Morgan Stanley policy, Morgan Stanley may be precluded from issuing such information with respect to this company at this time. Share prices as of 19 May 2026. NA = Not applicable, NM = Not meaningful, NC = Non covered.

Global Miners – Valuation Tables (cont'd)

Exhibit 43: Base case valuation multiples and key metrics: Lithium miners

Companies	Rating	FX	Price Target	Share Price	Market cap (US$mn)	EV*** (USD) 2026CY	P/E			EV/EBITDA		
							2026CY	2027CY	2028CY	2026CY	2027CY	2028CY
Albemarle Corporation	EW	USD	189	195	22,933	22,709	11.3x	22.4x	35.0x	7.7x	9.4x	11.0x
Mineral Resources^	++	AUD	++	69.3	9,325	11,790	18.4x	18.0x	NA	7.3x	6.9x	NA
Ganfeng	OW	CNY	110.40	88.7	26,117	29,015	29.3x	23.5x	24.4x	16.8x	14.1x	14.5x
Tianqi Lithium Industries Inc.	OW	CNY	83.00	81.7	19,074	16,784	23.7x	22.4x	21.0x	5.9x	6.3x	6.3x
IGO Ltd	UW	AUD	6.85	8.08	4,407	3,885	17.7x	11.6x	NA	12.5x	9.9x	NA
Yongxing Special Materials Technology	EW	CNY	49.00	88.4	6,977	5,368	24.3x	23.4x	18.4x	14.5x	13.4x	10.1x
Sinomine Resource Group Co Ltd	OW	CNY	77.00	93.7	9,426	8,855	20.5x	17.1x	17.4x	13.1x	10.8x	10.4x
Chengxin Lithium Group Co. Ltd.	EW	CNY	34.60	62.1	8,085	7,659	NM	NM	27.6x	19.8x	19.1x	12.6x
Weighted Average					**106,343**	**106,065**	**21.3x**	**21.3x**	**25.4x**	**11.7x**	**11.0x**	**11.4x**

Companies	FCF Yield			Dividend Yield			P/B		
	2026CY	2027CY	2028CY	2026CY	2027CY	2028CY	2026CY	2027CY	2028CY
Albemarle Corporation	3.9%	3.3%	2.1%	0.8%	0.8%	0.8%	2.2x	2.3x	2.2x
Mineral Resources^	8.0%	8.9%	NA	0.0%	0.0%	NA	2.8x	2.5x	NA
Ganfeng	4.1%	1.8%	3.3%	0.3%	0.4%	0.4%	3.7x	3.2x	2.9x
Tianqi Lithium Industries Inc.	4.7%	6.1%	5.7%	0.0%	0.0%	0.0%	2.8x	2.5x	2.2x
IGO Ltd	8.0%	11.3%	NA	0.0%	0.9%	NA	2.5x	2.2x	NA
Yongxing Special Materials Technology	3.7%	3.9%	4.8%	NA	NA	NA	3.3x	2.9x	2.6x
Sinomine Resource Group Co Ltd	2.6%	2.5%	4.8%	0.3%	1.1%	1.3%	4.4x	3.6x	3.1x
Chengxin Lithium Group Co. Ltd.	1.7%	1.7%	3.4%	0.6%	0.6%	0.6%	4.7x	4.0x	3.5x
Weighted Average	**4.3%**	**4.1%**	**3.8%**	**0.5%**	**0.7%**	**0.7%**	**3.2x**	**2.8x**	**2.6x**

Companies	ROE			ND/(ND+E+M)			Net Debt/EBITDA		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Albemarle Corporation	18.5%	10.1%	6.6%	0.1x	0.0x	Cash	0.2x	0.1x	Cash
Mineral Resources^	20.0%	15.6%	NA	0.4x	0.3x	NA	1.3x	0.9x	NA
Ganfeng	14.5%	15.6%	13.2%	0.3x	0.2x	0.2x	1.7x	1.3x	0.9x
Tianqi Lithium Industries Inc.	13.4%	12.5%	11.9%	0.1x	Cash	Cash	0.3x	Cash	Cash
IGO Ltd	15.7%	21.5%	NA	Cash	Cash	NA	NA	NA	NA
Yongxing Special Materials Technology	15.3%	13.9%	15.9%	Cash	Cash	Cash	Cash	Cash	Cash
Sinomine Resource Group Co Ltd	27.0%	25.6%	20.7%	Cash	Cash	Cash	Cash	Cash	Cash
Chengxin Lithium Group Co. Ltd.	12.6%	9.4%	14.4%	0.1x	0.1x	Cash	0.6x	0.4x	Cash
Weighted Average	**16.7%**	**14.4%**	**12.4%**	**0.2x**	**0.1x**	**0.2x**	**0.9x**	**0.7x**	**0.9x**

Source: Morgan Stanley Research estimates (e), Thomson Reuters for non-covered companies (*not covered by Morgan Stanley, ** Market cap based on total no. of group shares, *** Provisions and pensions included in EV, ^ Fiscal year ending in June, ^^ Fiscal year ending in March, ^^^ Fiscal year ending in September, ^^^^ Fiscal year ending in August, ^^^^^ Fiscal year ending in July). Weighted Average for P/E, FCF Yield, Dividend Yield, P/B, ROE based on Market Cap. Weighted Average for EV/EBITDA, Net Debt/EBITDA based on EV. ++ Stock Rating, Price Target, or Estimates for this company have been removed from consideration in this report because, under applicable law and/or Morgan Stanley policy, Morgan Stanley may be precluded from issuing such information with respect to this company at this time. Share prices as of May 2026. NA = Not applicable, NM = Not meaningful, NC = Non covered.

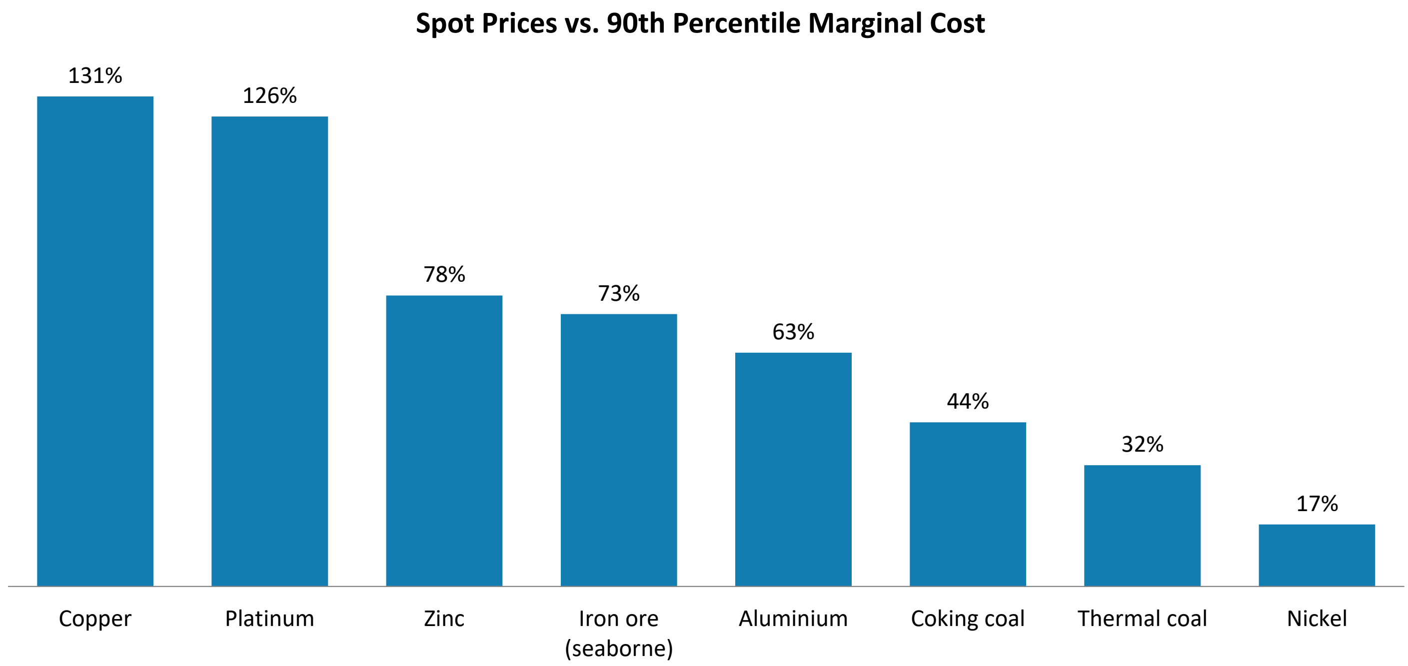
Commodity Price Performance vs. Forecasts and Marginal Cost

Exhibit 44: Commodity Price Performance vs. Forecasts

Commodities		Spot	MS Forecasts		Consensus		
			CY26	vs. Spot	CY26	MS vs. Cons	Cons. Vs Spot
Aluminium	US$/t	3,660	3,386	-7%	2,929	16%	-20%
Copper	US$/t	13,644	12,292	-10%	12,026	2%	-12%
Nickel	US$/t	18,804	16,706	-11%	16,404	2%	-13%
Zinc	US$/t	3,556	3,021	-15%	2,976	2%	-16%
Lead	US$/t	1,975	1,883	-5%	2,023	-7%	2%
Gold	US$/oz	4,542	4,916	8%	4,643	6%	2%
Silver	US$/oz	76.7	73.8	-4%	73.0	1%	-5%
Platinum	US$/oz	1,966	1,994	1%	2,086	-4%	6%
Brent Crude Oil	US$/bbl	105	85	-19%	62	38%	-41%
Natural Gas	US$/oz	3.0	3.5	18%	4.0	-12%	33%
Thermal Coal	US$/t	132	151	14%	111	35%	-16%
Lithium Carbonate (ex. VAT) - Chin	US$/lb	23,352	22,840	-2%	17,270	32%	-26%
Cobalt	US$/lb	25	27	6%	23	15%	-8%
Iron Ore	US$/t	108	100	-7%	97	3%	-10%
Coking Coal	US$/t	241	231	-4%	209	11%	-13%
Steel HRC China	US$/t	455	440	-3%	445	-1%	-2%
Alumina	US$/t	315	312	-1%	339	-8%	8%

Source: Bloomberg, Consensus Economics, Morgan Stanley Research.

Exhibit 45: Spot commodity prices vs. marginal cost of production



Source: Wood Mackenzie, Bloomberg, Platts, Morgan Stanley Research

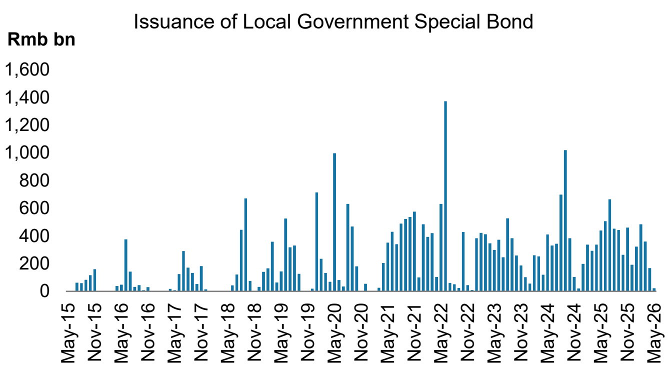
China – Macro Outlook

Exhibit 46: China: April 2026 trade data

Apr 2026 Trade data	Apr 2025 - Apr 2026	Apr-26	Mar-26	Jan+Feb 2026	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	2026YTD
Finished Steel Imports (kt)		465	512	827	517	496	503	548	500	452	470	481	522	1,804
Change %, YoY		-11%	2%	-21%	-17%	5%	-6%	-1%	-2%	-10%	-18%	-24%	-21%	-13%
Change %, MoM		-9%	39%	NA	4%	-1%	-8%	10%	11%	-4%	-2%	-8%	4%	NA
Finished Steel Exports (kt)		9,498	9,135	15,591	11,301	9,980	9,782	10,465	9,510	9,836	9,678	10,578	10,462	34,214
Change %, YoY		-9%	-13%	-8%	16%	8%	-13%	3%	0%	26%	11%	10%	13%	-10%
Change %, MoM		4%	17%	NA	13%	2%	-7%	10%	-3%	2%	-9%	1%	0%	NA
Iron Ore Imports (mnt)		104	105	210	120	111	111	116	105	105	106	98	103	419
Change %, YoY		1%	11%	10%	6%	9%	7%	12%	4%	2%	9%	-4%	1%	8%
Change %, MoM		-1%	7%	NA	8%	-1%	-4%	11%	1%	-1%	8%	-5%	10%	NA
Copper and Products Imports (kt)		452	416	700	437	427	438	485	425	480	464	427	438	1,567
Change %, YoY		3%	-11%	-16%	-22%	-19%	-13%	1%	2%	10%	6%	-17%	0%	-10%
Change %, MoM		9%	32%	NA	2%	-3%	-10%	14%	-11%	3%	9%	-3%	-6%	NA
Copper Ores & Concentrates Imports (kt)		2,352	2,630	4,934	2,704	2,526	2,451	2,587	2,759	2,560	2,350	2,395	2,924	9,915
Change %, YoY		-20%	10%	5%	7%	13%	6%	6%	7%	18%	2%	6%	25%	-1%
Change %, MoM		-11%	14%	NA	7%	3%	-5%	-6%	8%	9%	-2%	-18%	22%	NA
Aluminum and Products Exports (kt)		598	485	971	545	570	503	521	534	542	489	547	518	2,053
Change %, YoY		15%	-4%	13%	8%	-15%	-13%	-7%	-10%	-8%	-20%	-3%	0%	9%
Change %, MoM		23%	13%	NA	-4%	13%	-3%	-2%	-1%	11%	-11%	6%	2%	NA
Coal Imports (mnt)		33	39	77	59	44	42	46	43	36	33	36	38	149
Change %, YoY		-13%	1%	1%	12%	-20%	-10%	-3%	-7%	-23%	-26%	-18%	-16%	-2%
Change %, MoM		-15%	26%	NA	33%	6%	-9%	8%	20%	8%	-8%	-5%	-2%	NA

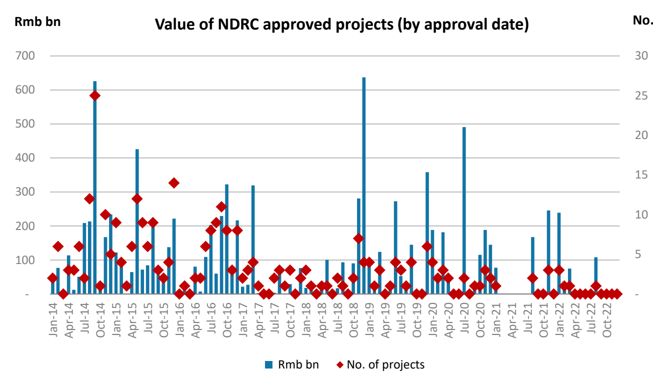
Source: General Administration of Customs, Morgan Stanley Research.

Exhibit 47: Total local government special bond issuance



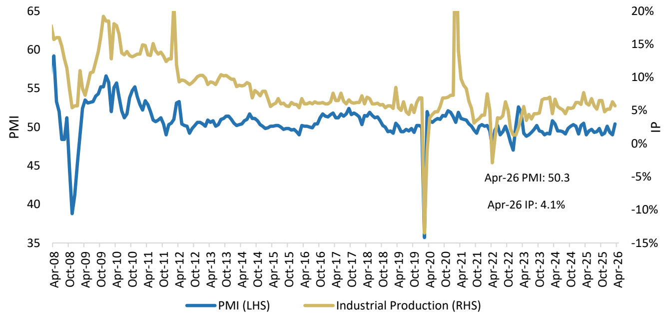
Source: WIND, Morgan Stanley Research.

Exhibit 48: Value of NDRC-approved projects (by approval date)



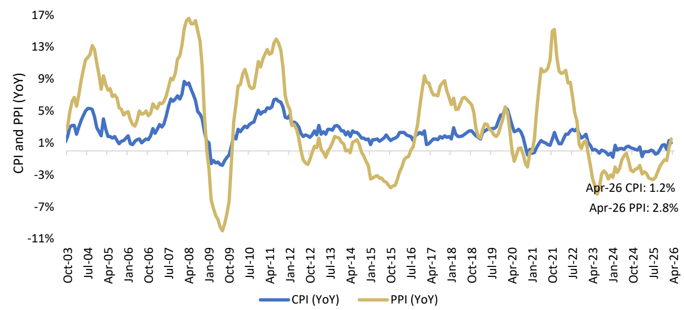
Source: NDRC, Morgan Stanley Research.

Exhibit 49: Chinese PMI and IP



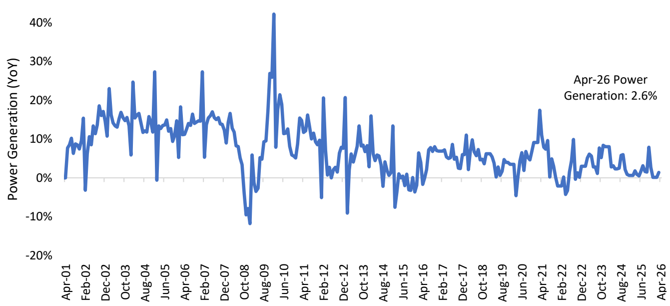
Source: Refinitiv, Morgan Stanley Research.

Exhibit 50: Chinese CPI and PPI



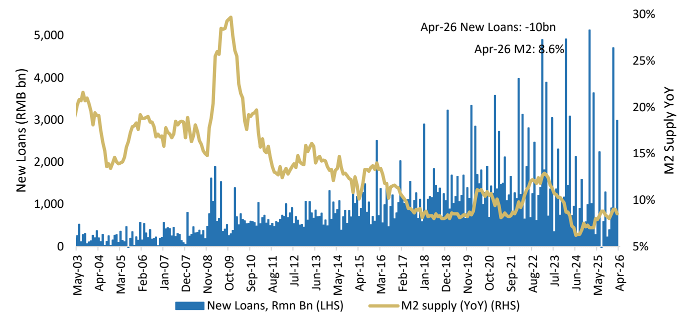
Source: Refinitiv, Morgan Stanley Research.

Exhibit 51: Chinese power generation



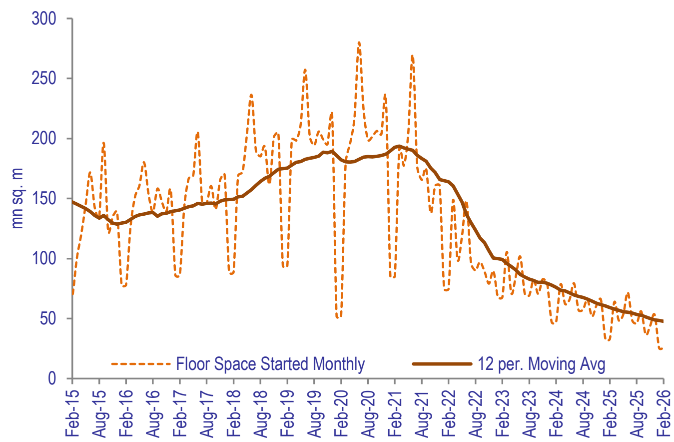
Source: Refinitiv, Morgan Stanley Research.

Exhibit 52: Chinese new loans and M2 supply



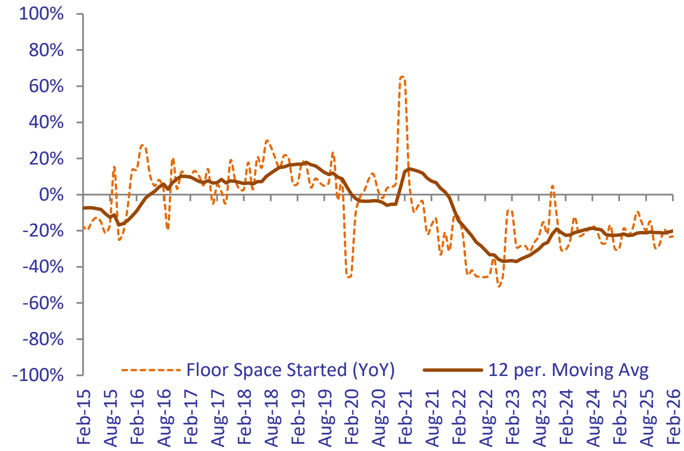
Source: Refinitiv, Morgan Stanley Research.

Exhibit 53: China – Total Floor Space Started



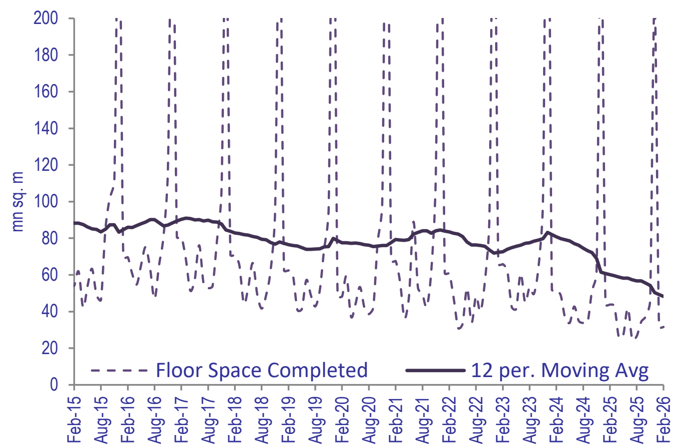
Source: CEIC, Morgan Stanley Research.

Exhibit 54: China – Total Floor Space Started (YoY)



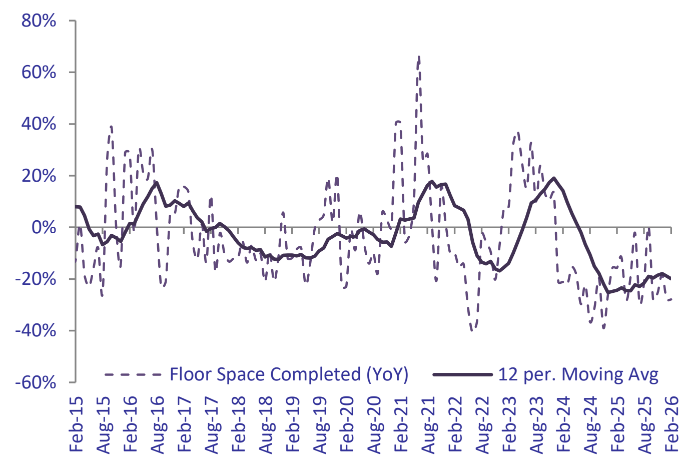
Source: CEIC, Morgan Stanley Research.

Exhibit 55: China – Total Floor Space Completed



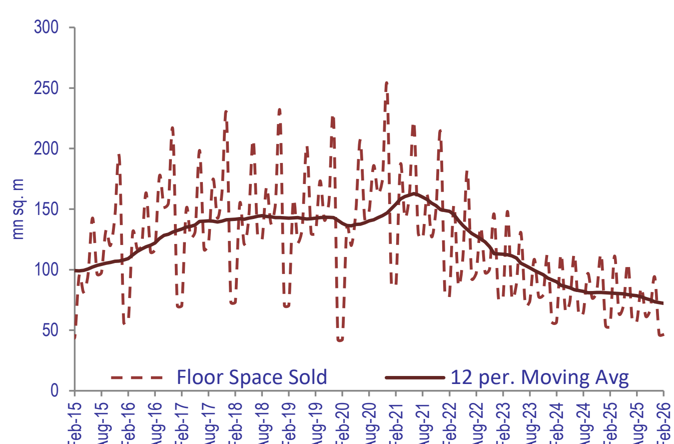
Source: CEIC, Morgan Stanley Research.

Exhibit 56: China – Total Floor Space Completed (YoY)



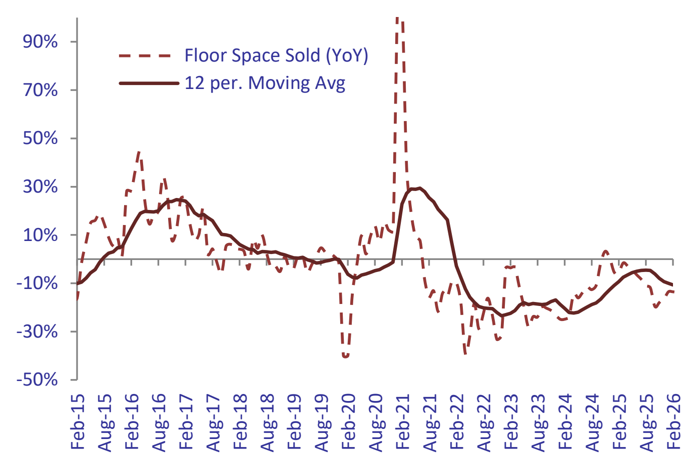
Source: CEIC, Morgan Stanley Research.

Exhibit 57: China – Total Floor Space Sold



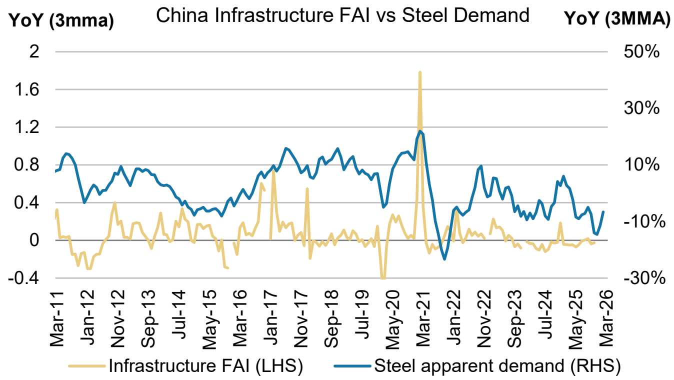
Source: CEIC, Morgan Stanley Research.

Exhibit 58: China – Total Floor Space Sold (YoY)



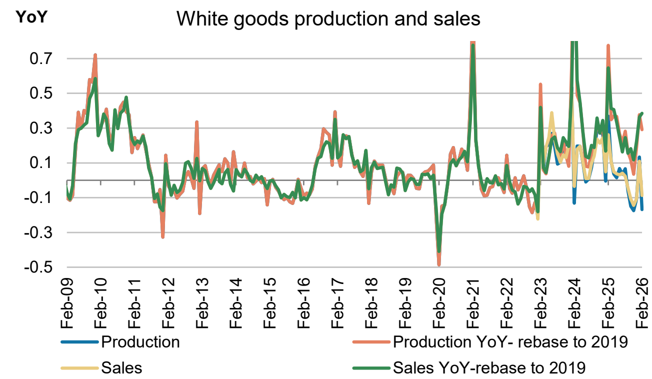
Source: CEIC, Morgan Stanley Research.

Exhibit 63: China – Infrastructure spending



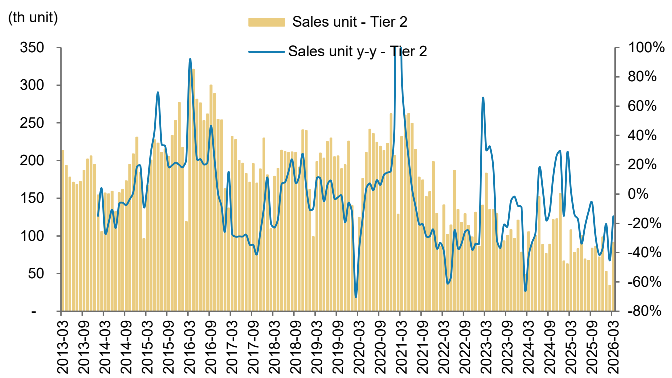
Source: CEIC, Morgan Stanley Research.

Exhibit 64: White goods production and sales



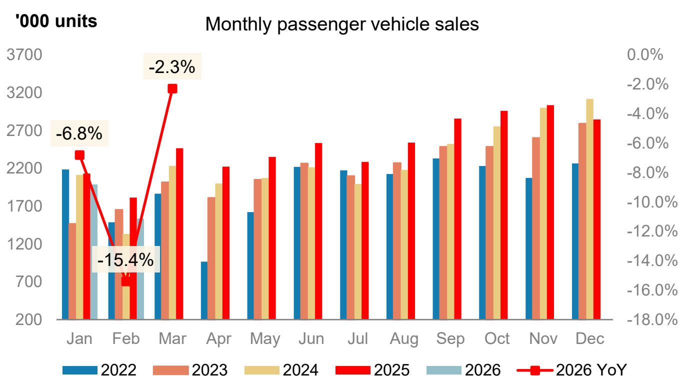
Source: ChinaILO, Morgan Stanley Research.

Exhibit 65: China – Excavator sales



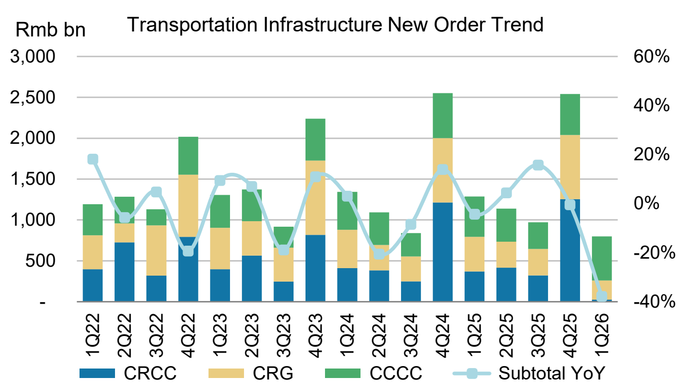
Source: CEIC, Morgan Stanley Research.

Exhibit 66: China – Passenger vehicle sales



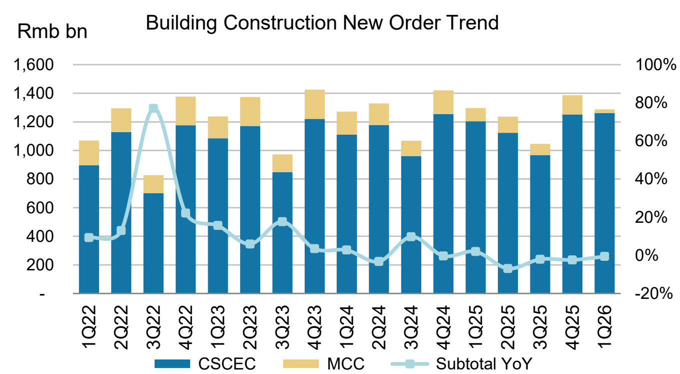
Source: CAAM, Morgan Stanley Research.

Exhibit 67: Transportation infrastructure new orders reported by large infrastructure construction groups



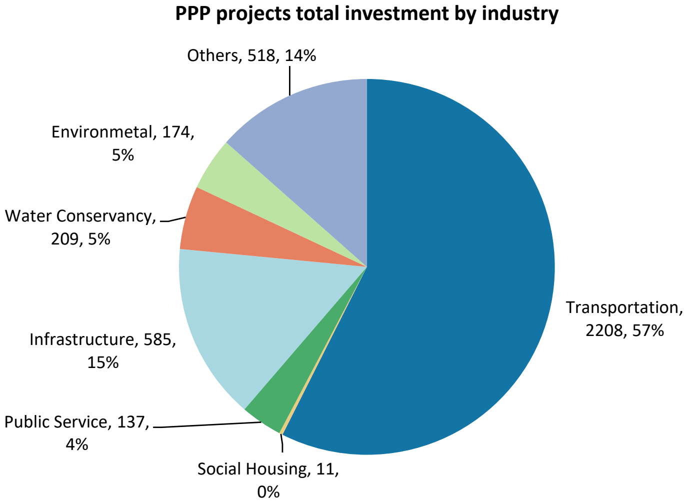
Source: Company data, Morgan Stanley Research.

Exhibit 68: Building construction new order trend for CSCEC and MCC



Source: Company data, Morgan Stanley Research.

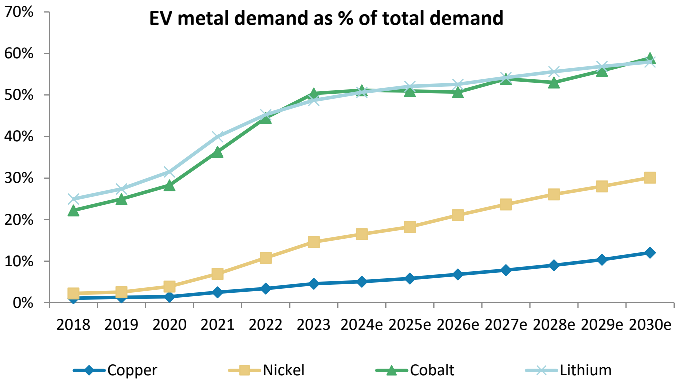
Exhibit 69: Majority of PPP Projects Are in Transportation



Source: NDRC, Morgan Stanley Research.

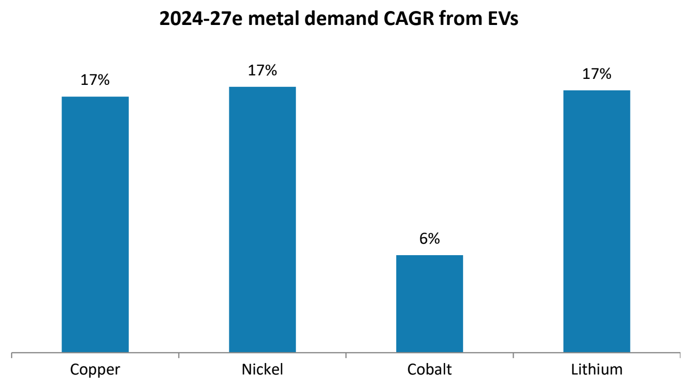
Electric Vehicle-related Charts

Exhibit 70: EV Raw Material Demand as a Percentage of Total Global Demand



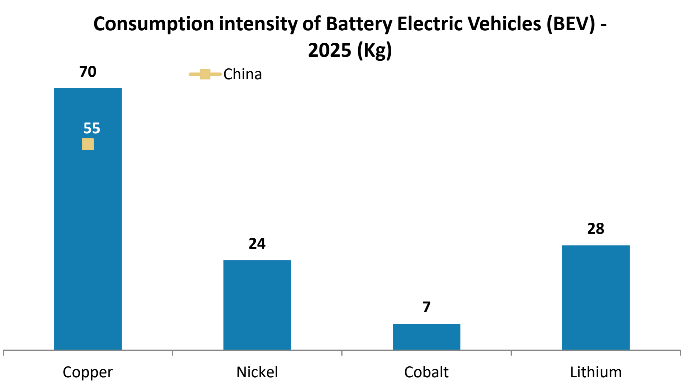
Source: Company data, Morgan Stanley Research (E) estimates.

Exhibit 71: Metal Demand Growth Rates Under Different Scenarios



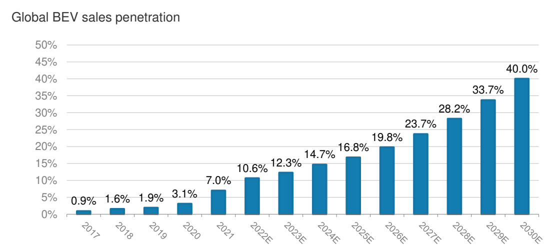
Source: Morgan Stanley Research (E) estimates.

Exhibit 72: Metal Consumption Intensity for Battery Electric Vehicles (BEVs)



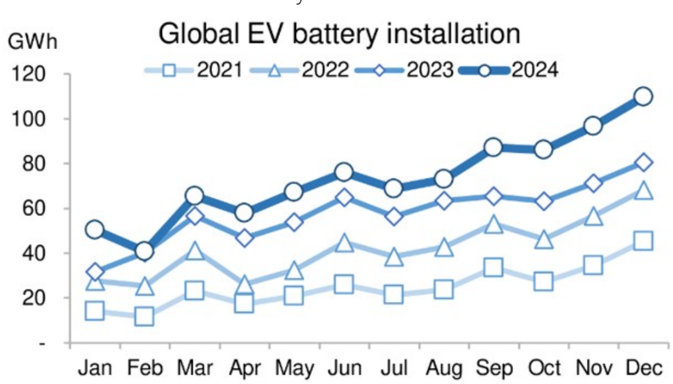
Source: Morgan Stanley Research estimates.

Exhibit 73: World BEV Sales Penetration Forecasts



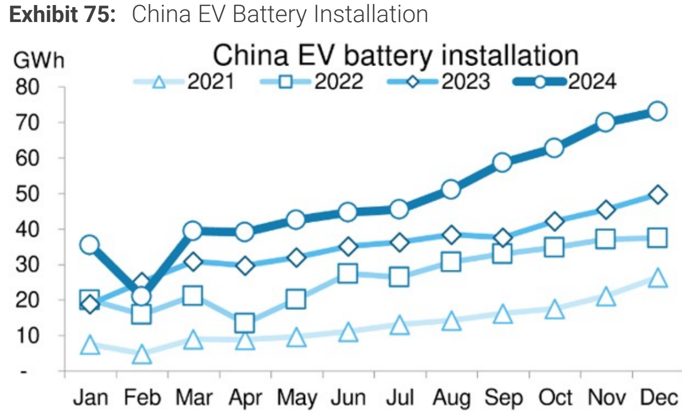
Source: Morgan Stanley Research (E) estimates.

Exhibit 74: Global EV Battery Installation



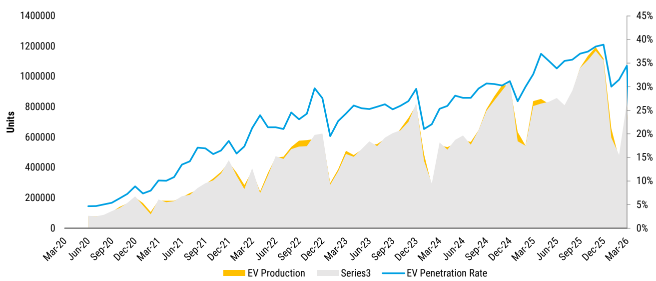
Source: China Customs, GGII, CPCA, SNE, Morgan Stanley Research.

Exhibit 75: China EV Battery Installation



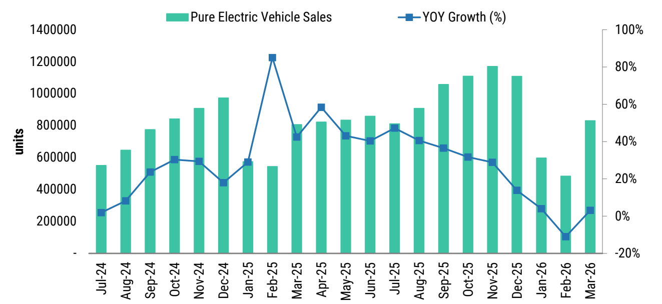
Source: China Customs, GGII, CPCA, SNE, Morgan Stanley Research.

Exhibit 76: China – EV Sales and Production



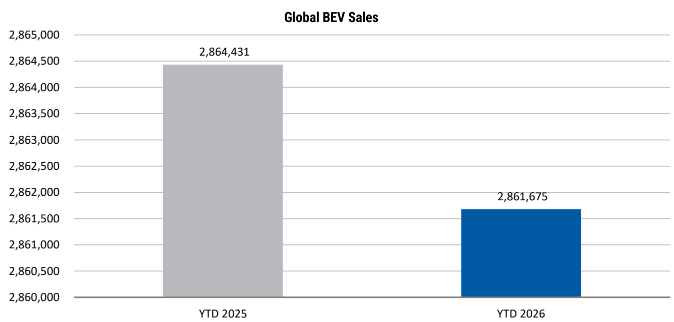
Source: Refinitiv, CAAM, Morgan Stanley Research estimates.

Exhibit 77: China – Monthly EV Sales (Passenger +Commercial)



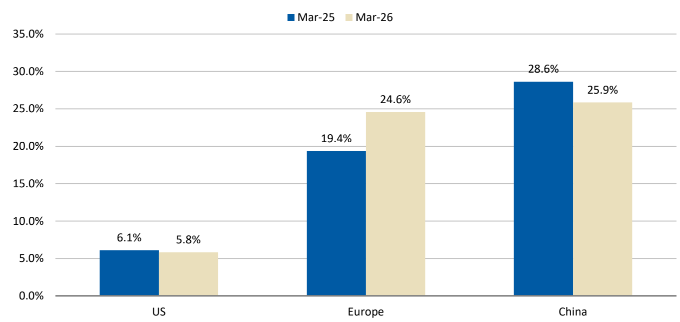
Source: CABIA, Morgan Stanley Research.

Exhibit 78: Global BEV Sales - YTD March 2026 vs. YTD March 2025



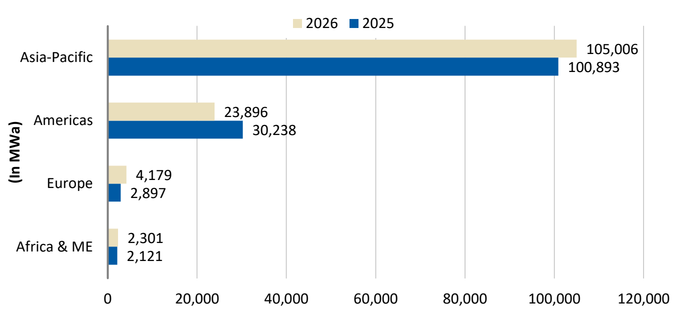
Source: EV-volumes.com, Morgan Stanley

Exhibit 79: BEV Penetration - March 2026 vs. March 2025



Source: EV-volumes.com, Morgan Stanley

Exhibit 80: March 2026: YTD Deployments by Region in MWh



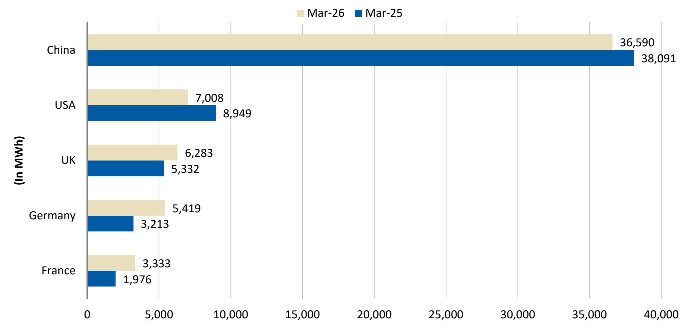
Source: EV-volumes.com, Morgan Stanley Research

Exhibit 81: March 2026 YTD: Top 5 Countries by Deployment in MWh

Rank	Countries	2026 YTD MWh	2025 YTD MWh	2026 Market Share
1	China	79,879	87,613	42%
2	USA	17,808	25,237	9%
3	Germany	12,317	8,537	7%
4	UK	10,113	9,182	5%
5	France	7,514	4,945	4%
Total Top 5 Countries- YTD		**127,631**	**135,514**	**68%**
Total MWh YTD		188,149	178,797	100%

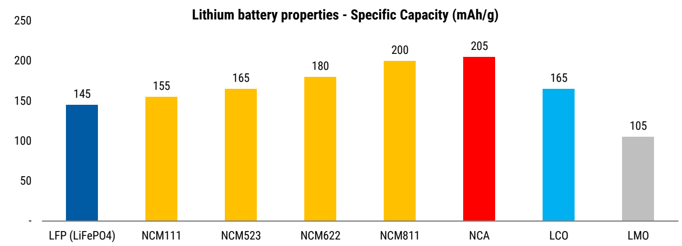
Source: EV-volumes.com, Morgan Stanley Research

Exhibit 82: March 2026 vs March 2025: Top 5 Countries by MWh Deployed



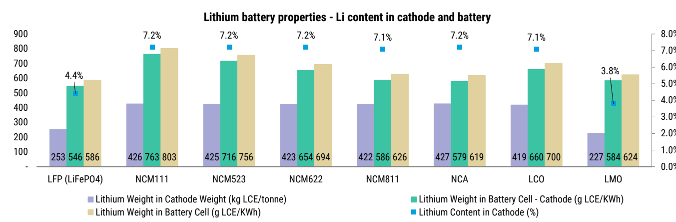
Source: EV-volumes.com, Morgan Stanley Research

Exhibit 83: Specific Capacity Is the Amount of Electric Charge the Battery Can Deliver per g of Material



Source: Refinitiv, Morgan Stanley Research.

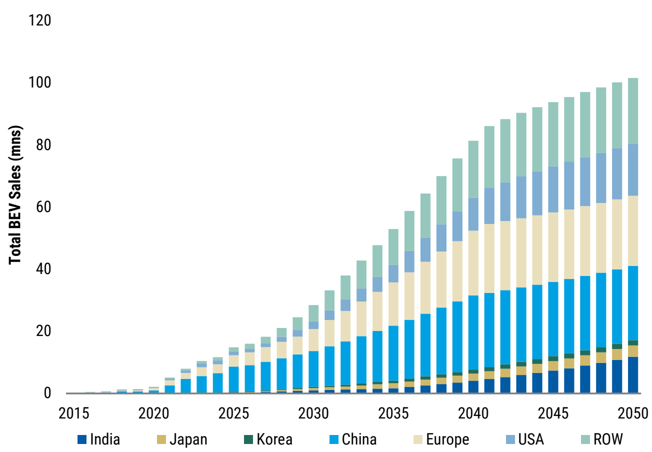
Exhibit 84: NCM Batteries Generally Have the Highest Lithium Content per KWh of Battery



Source: Refinitiv, Morgan Stanley Research.

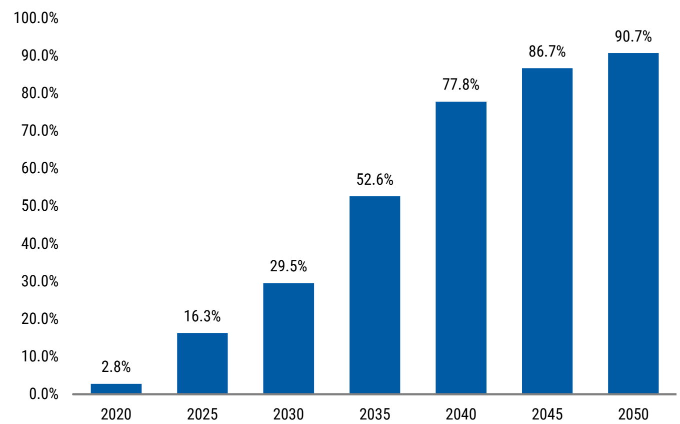
MS EV Forecasts

Exhibit 85: Morgan Stanley Global EV Forecasts



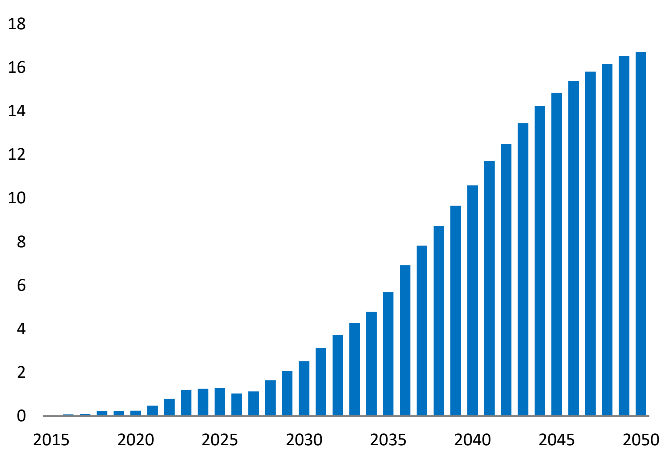
Source: Morgan Stanley Research.

Exhibit 86: Morgan Stanley Global EV Penetration Forecasts



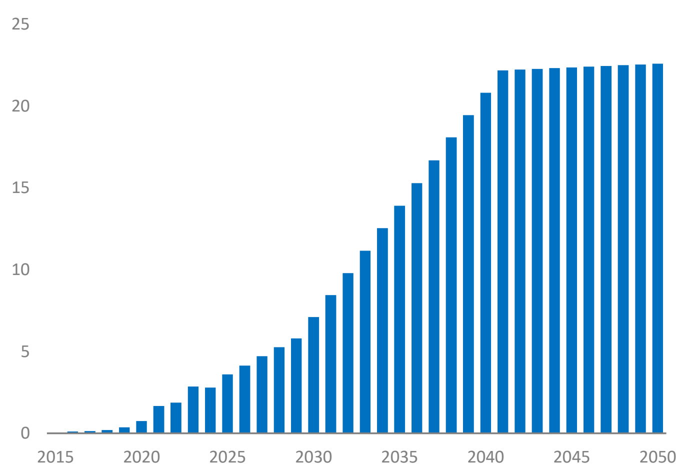
Source: Morgan Stanley Research.

Exhibit 87: US BEV Sales (Morgan Stanley Forecasts)



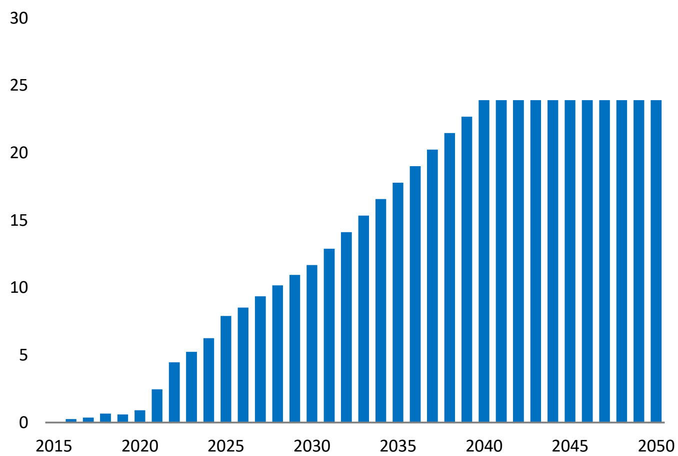
Source: Morgan Stanley Research.

Exhibit 88: Europe BEV Sales (Morgan Stanley Forecasts)



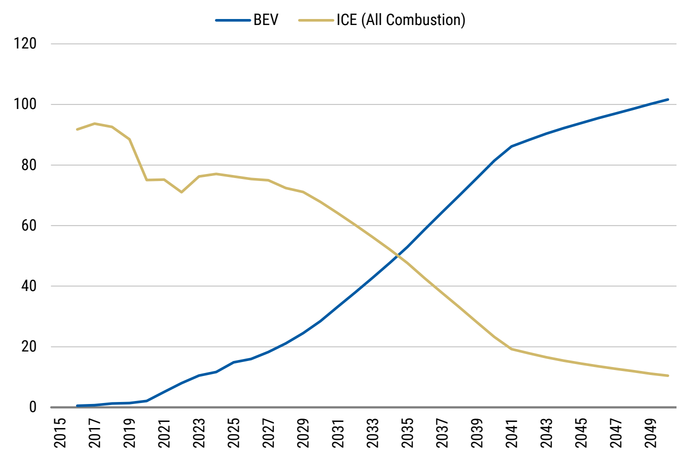
Source: Morgan Stanley Research.

Exhibit 89: China BEV Sales (Morgan Stanley Forecasts)



Source: Morgan Stanley Research.

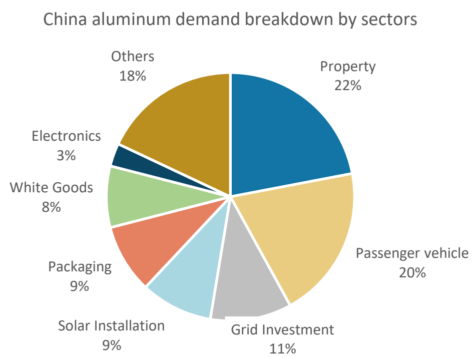
Exhibit 90: BEV vs. ICE Unit Sales (mm) Forecasts



Source: Refinitiv, Morgan Stanley Research.

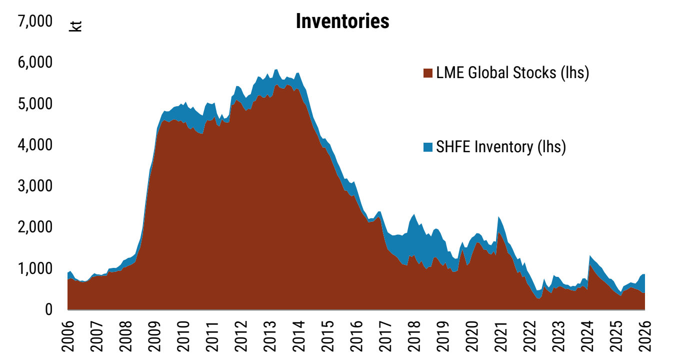
Commodities: Aluminium

Exhibit 91: Consumption of Aluminum in China



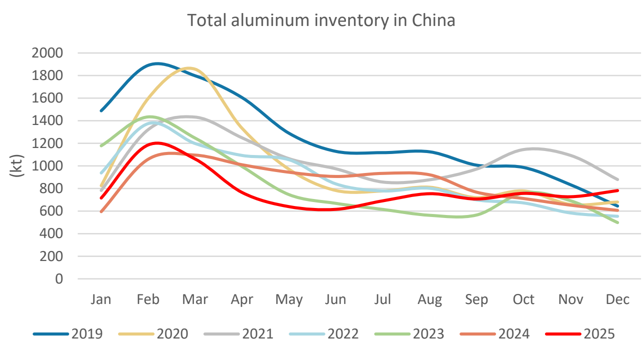
Source: Antaike, Morgan Stanley Research.

Exhibit92: Aluminium Exchange Inventories and Days of Consumption



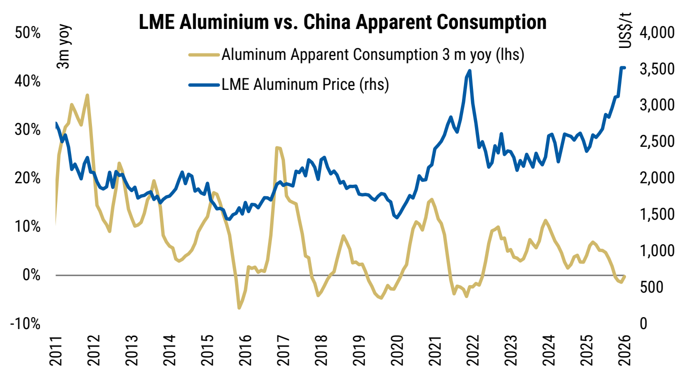
Source: Bloomberg, WBMS, Morgan Stanley Research.

Exhibit93: Aluminum Inventory in China



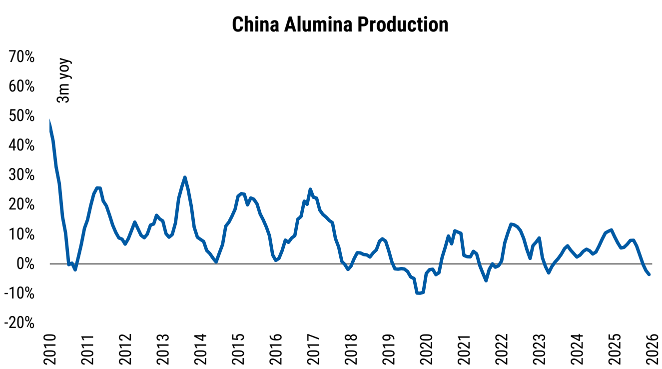
Source: NBS, BBG, SMM, China Customs, Morgan Stanley Research.

Exhibit94: China's apparent aluminium consumption vs. LME price



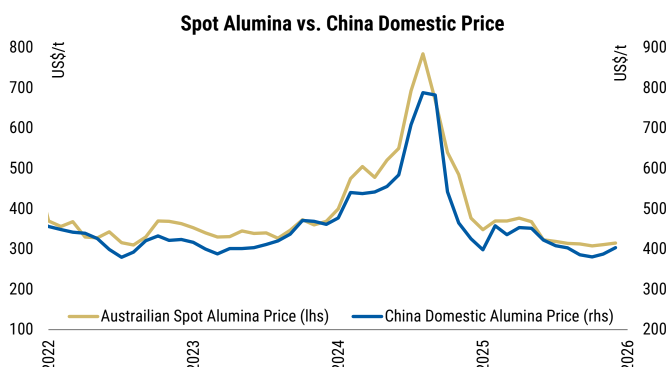
Source: Bloomberg, Morgan Stanley Research.

Exhibit95: Raw Materials: China's Alumina Production



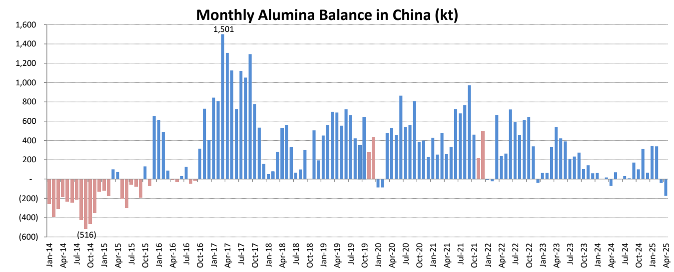
Source: Bloomberg, Morgan Stanley Research.

Exhibit96: Raw Materials: Spot Alumina vs. China's Domestic Price



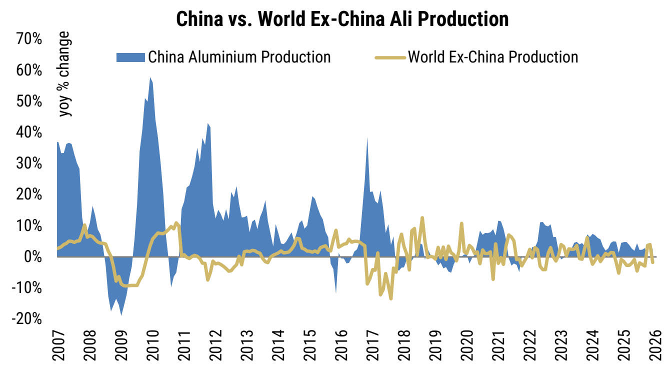
Source: Bloomberg, Morgan Stanley Research.

Exhibit 97: Monthly Alumina Balance in China



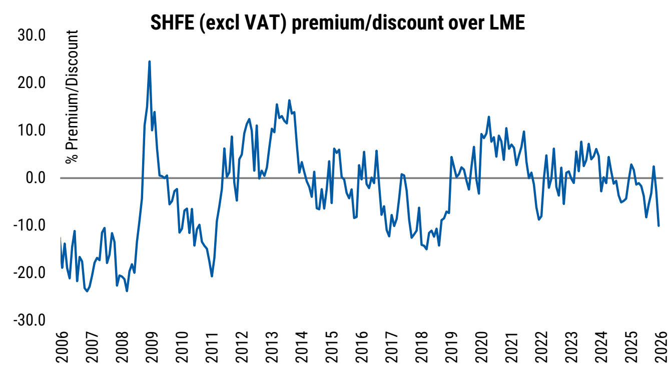
Source: CEIC, Morgan Stanley Research. Note: The alumina balance = production – consumption + net import (export).

Exhibit98: Aluminium World Production ex-China



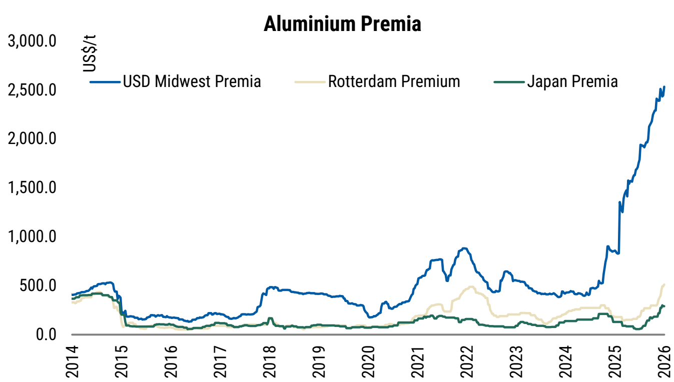
Source: Bloomberg, Morgan Stanley Research.

Exhibit99: Price Differentials: SHFE vs. LME



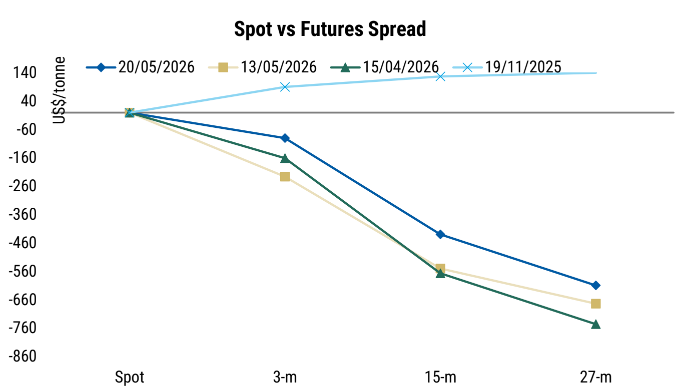
Source: Bloomberg, Morgan Stanley Research.

Exhibit100: Physical Demand: Aluminium Premia by Region



Source: Bloomberg, Morgan Stanley Research.

Exhibit101: Contango vs. Backwardation: Aluminium Futures Curve Movement

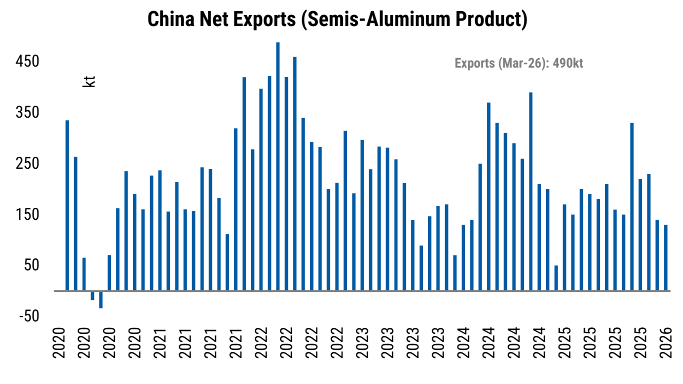


Source: Bloomberg, Morgan Stanley Research.

Exhibit 102: China Aluminium Exports: Breakdown, by Product Type

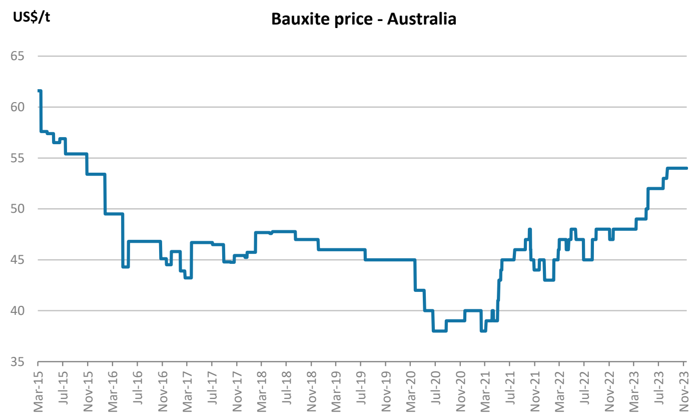
Source: Bloomberg, Morgan Stanley Research, 2021 * YTD= Annualized figures.

Exhibit 103: China Aluminium Net Exports



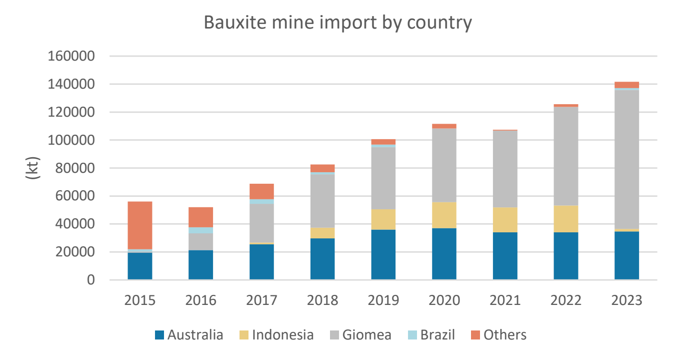
Source: Bloomberg, Morgan Stanley Research.

Exhibit 104: Bauxite Price



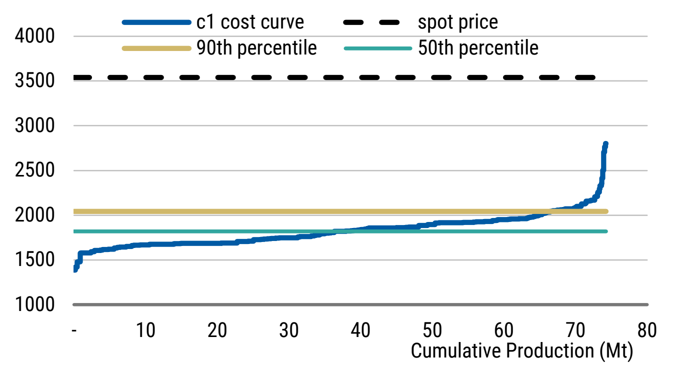
Source: Asia Metal, Morgan Stanley Research.

Exhibit 105: China – Bauxite Imports, by Country



Source: Bloomberg, Morgan Stanley Research.

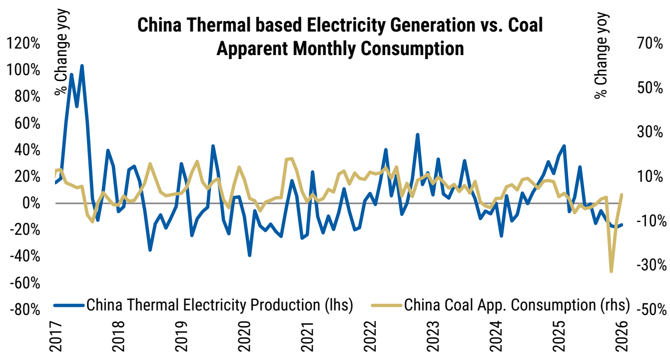
Exhibit 106: Aluminium Cost Curve



Source: Wood Mackenzie, Morgan Stanley Research

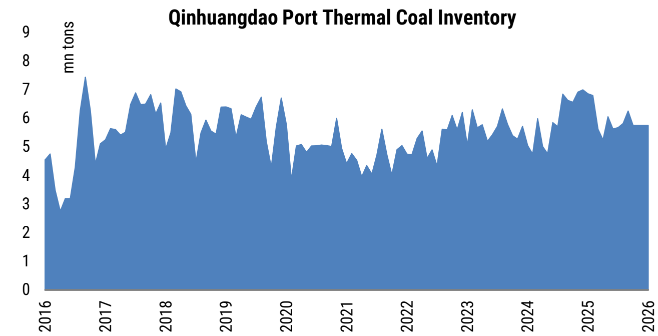
Commodities: Coal

Exhibit107: China – Thermal-based power generation vs. coal apparent monthly consumption



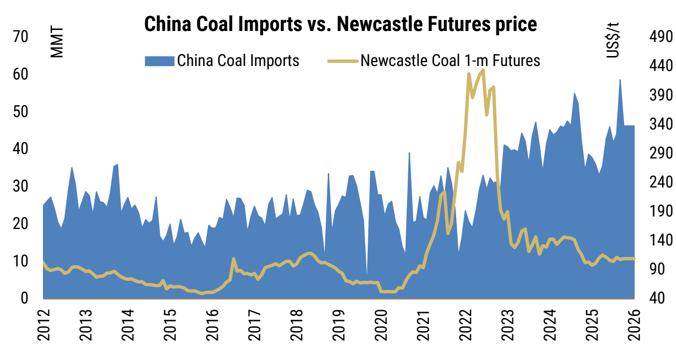
Source: NBS, Bloomberg, Morgan Stanley Research. Note: Apparent consumption is calculated as domestic raw coal output less net coal exports.

Exhibit108: Inventories: Qinhuangdao port coal stocks



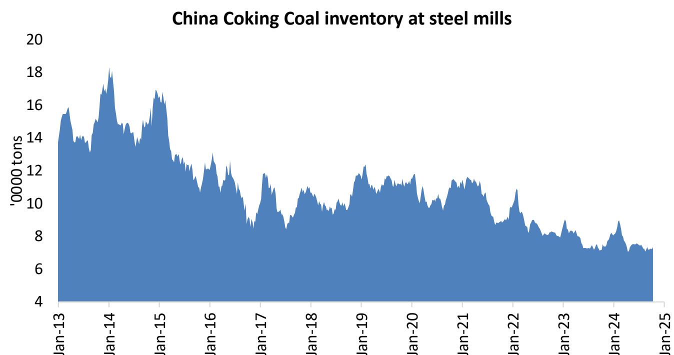
Source: Bloomberg, Morgan Stanley Research.

Exhibit109: China – Coal imports vs. prices



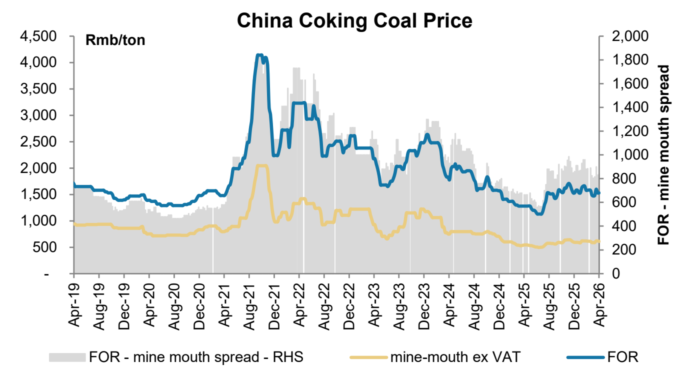
Source: Bloomberg, Morgan Stanley Research.

Exhibit110: Inventories: China's coking coal inventories at steel mills



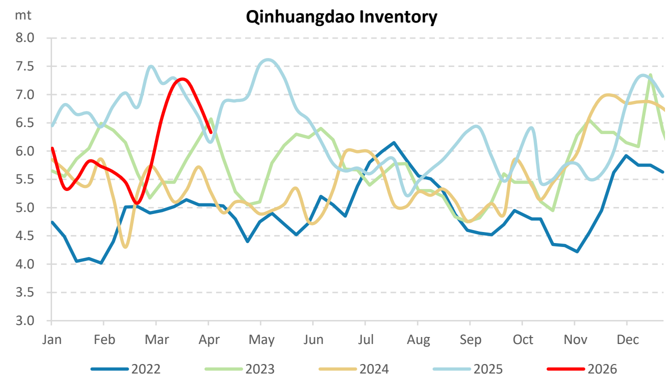
Source: Mysteel, Bloomberg, Morgan Stanley Research.

Exhibit111: China's Coking Coal Prices – Mine-mouth vs. FOR



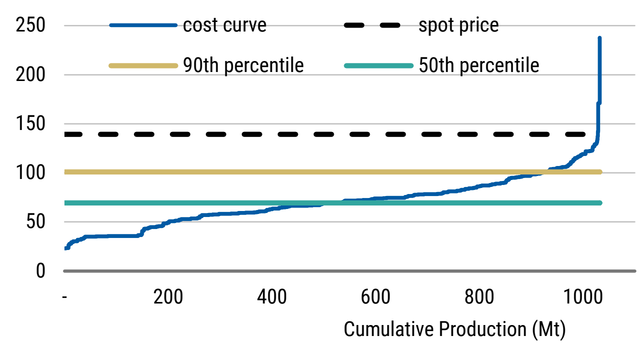
Source: CCTD, Bloomberg, Morgan Stanley Research.

Exhibit112: Coal Inventory at QHD Port



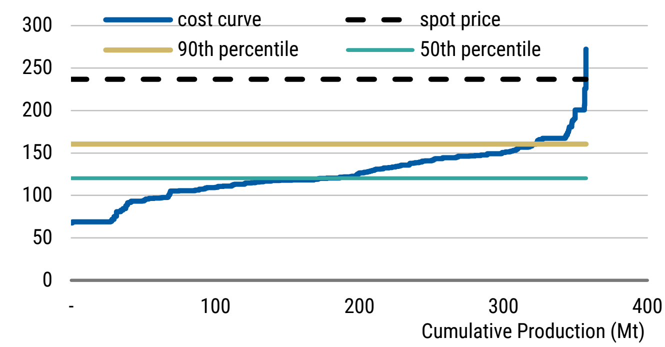
Source: Sxcoal, Morgan Stanley Research.

Exhibit 113: Thermal coal cost curve



Source: Wood Mackenzie, Morgan Stanley Research.

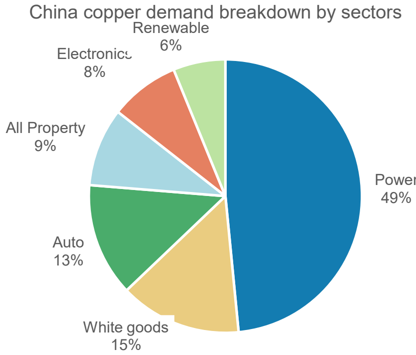
Exhibit 114: Met coal cost curve



Source: Wood Mackenzie, Morgan Stanley Research.

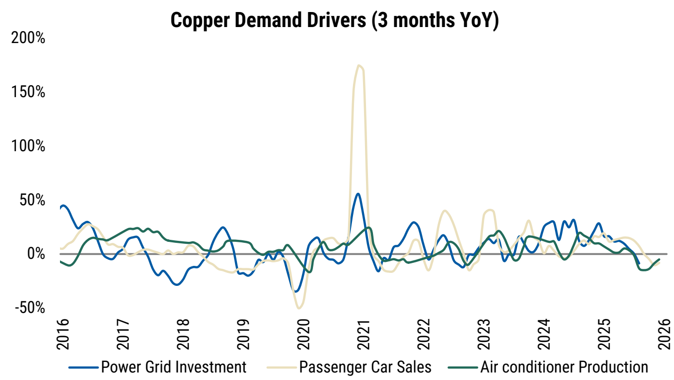
Commodities: Copper

Exhibit 115: Consumption of Copper in China



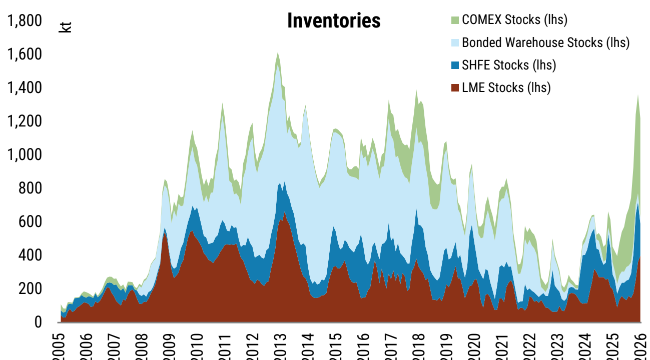
Source: Antaike, Morgan Stanley Research.

Exhibit116: Grid Investments, Car Sales and Air Conditioner Sales



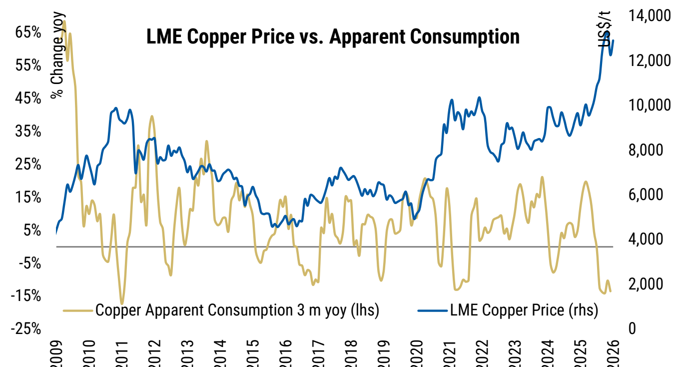
Source: Bloomberg, Morgan Stanley Research.

Exhibit117: Exchange and Bonded Warehouse Stocks vs. Days of Consumption



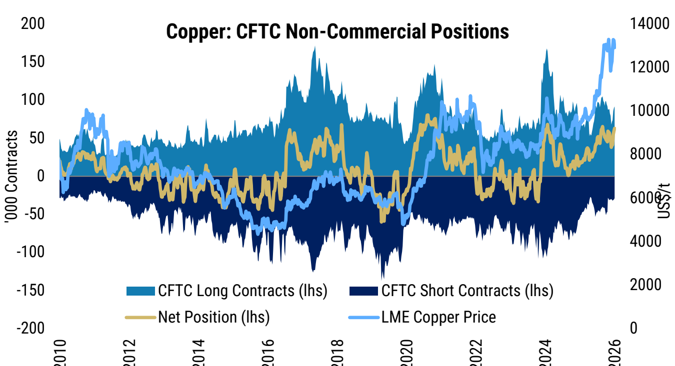
Source: Bloomberg, ICSG, Morgan Stanley Research.

Exhibit118: China Copper Price vs. Apparent Consumption



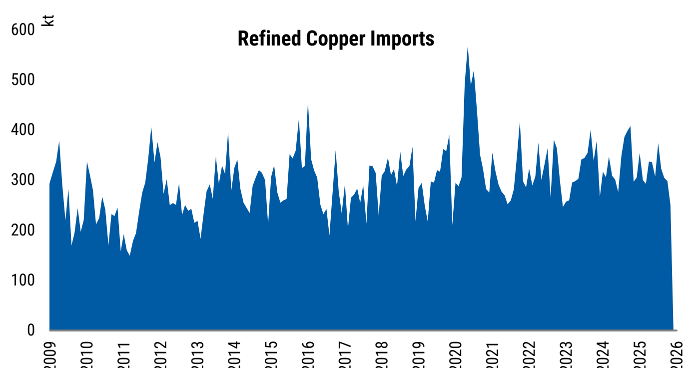
Source: Bloomberg, Morgan Stanley Research. *Apparent Consumption is calculated as refined production less net exports and change in SHFE stocks.

Exhibit119: CFTC speculative net length



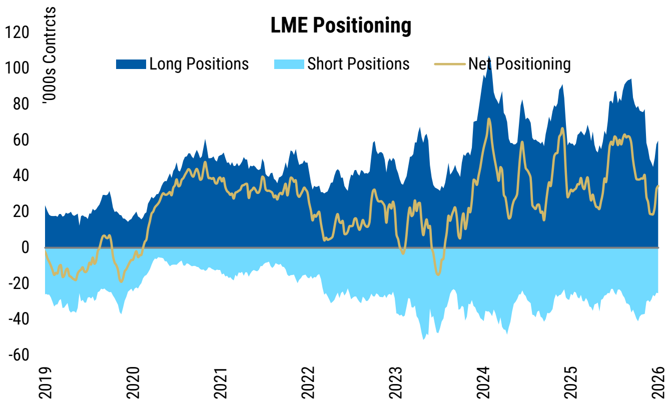
Source: Bloomberg, CFTC, Morgan Stanley Research.

Exhibit120: China – refined copper imports



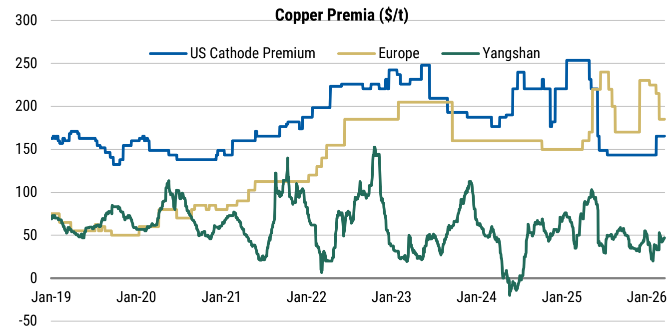
Source: Bloomberg, Morgan Stanley Research.

Exhibit 121: LME Speculative Net Position



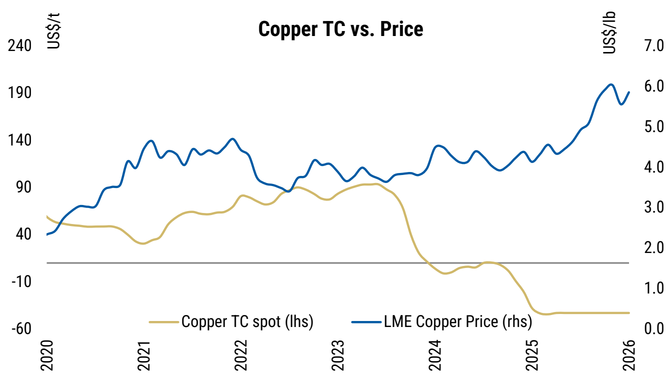
Source: LME, Morgan Stanley Research.

Exhibit122: Physical Demand: Copper Premia, by Region



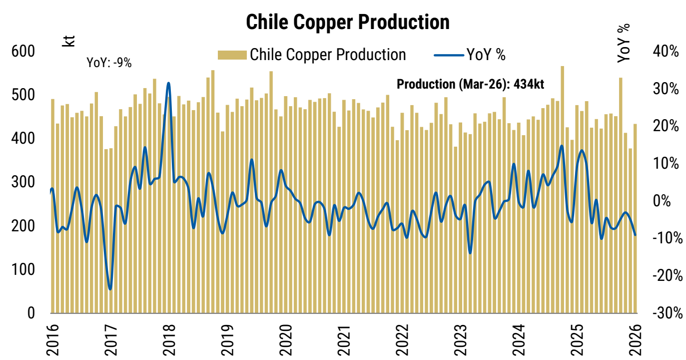
Source: Argus, Bloomberg

Exhibit123: Copper Treatment Charges (TCs) vs. Price



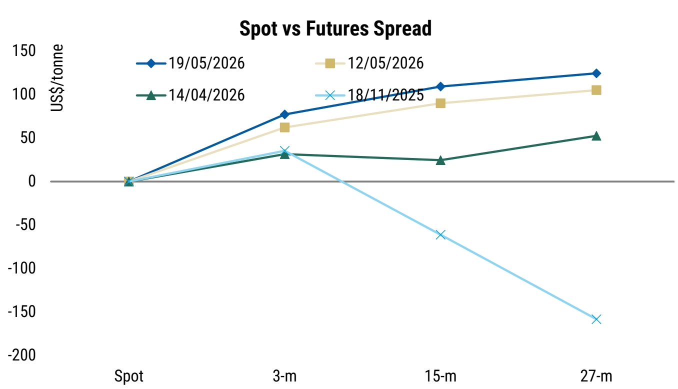
Source: Bloomberg, Wood Mackenzie, Morgan Stanley Research.

Exhibit 124: Chile: Copper Production



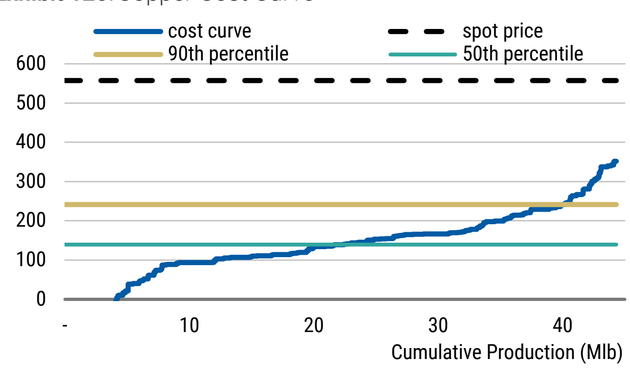
Source: Cochilco, Bloomberg, Morgan Stanley Research.

Exhibit125: Contango vs. Backwardation: Copper Futures Curve Movement



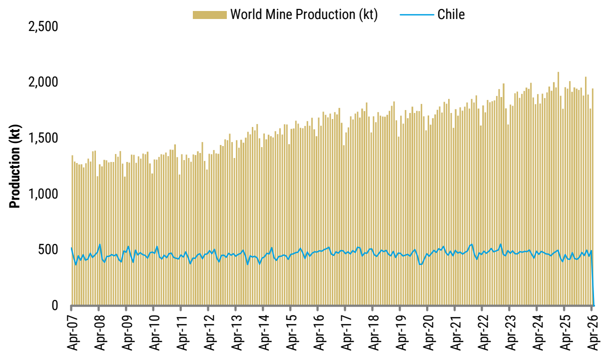
Source: Bloomberg, Morgan Stanley Research.

Exhibit 126: Copper Cost Curve



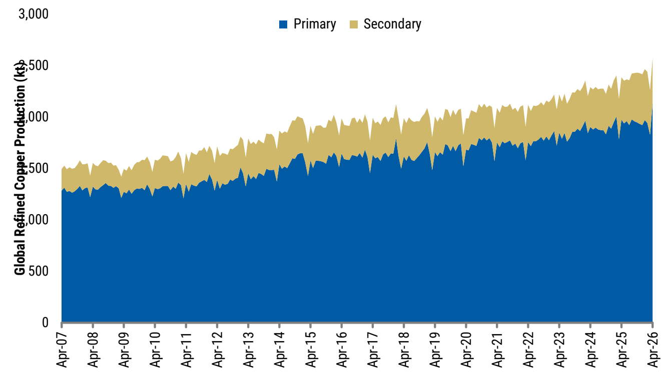
Source: Wood Mackenzie, Morgan Stanley Research.

Exhibit 127: Copper Mine Production



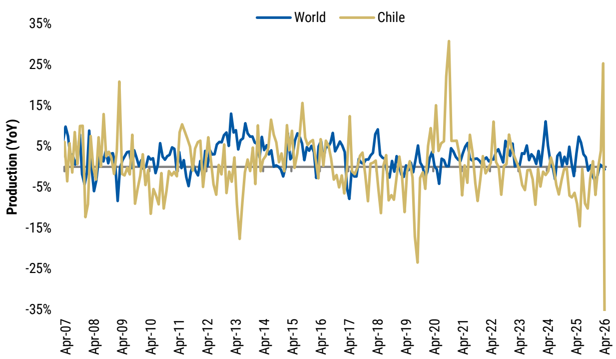
Source: Refinitiv, Morgan Stanley Research.

Exhibit 128: Global Copper Refined Production



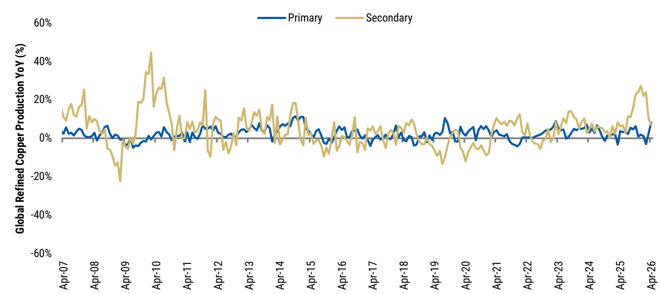
Source: Refinitiv, Morgan Stanley Research.

Exhibit 129: Copper Mine Production (YoY)



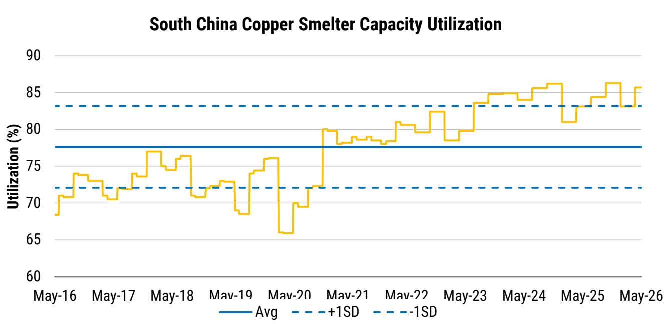
Source: Refinitiv, Morgan Stanley Research.

Exhibit 130: Global Copper Refined Production (YoY)



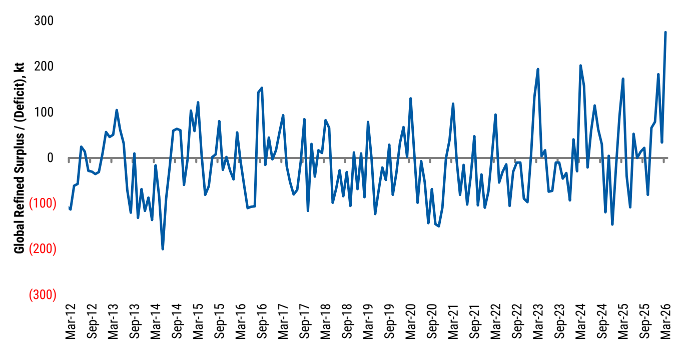
Source: Refinitiv, Morgan Stanley Research.

Exhibit 131: South China Copper Smelters Capacity Utilization



Source: Morgan Stanley Research.

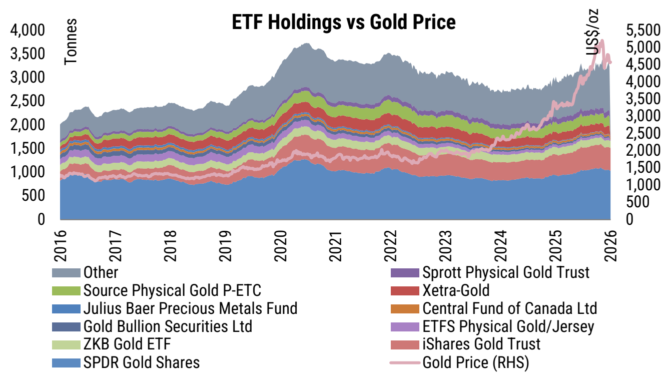
Exhibit 132: Global Refined Balance Surplus/Deficit



Source: Morgan Stanley Research.

Commodities: Gold and Precious Metals

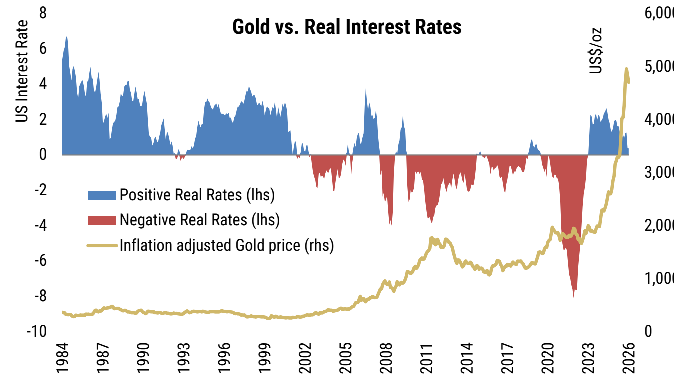
Exhibit133: ETF gold holdings vs. gold price



Source: Bloomberg, Morgan Stanley Research (Other includes: ETFS Gold Trust, Central GoldTrust, Royal Canadian Mint - Canadian Gold Reserves, iShares Gold Bullion ETF, db Physical Gold ETC, UBS ETF CH-Gold CHF hedged CHF, db Physical Gold Euro Hedged ETC, Pictet CH Precious Metals Fund - Physical Gold, iShares Gold CH, iShares Gold CHF Hedged CH, db Physical Gold ETC EUR, ETFS Physical Swiss Gold, db Physical Gold SGD Hedged ETC, db Physical Gold CHF Hedged ETC, ETFS Physical Swiss Gold, EUWAX Gold, FinEx Gold ETF USD, iShares Physical Gold ETC, iShares Gold EUR Hedged CH, Raiffeisen ETF - Solid Gold Ounces - AC, Raiffeisen ETF - Solid Gold, RBS Physical Gold ETCi, RBS Physical Gold ETC, UBS ETF CH-Gold EUR hedged EUR A-dis, UBS ETF CH-Gold USD, Reliance ETF Gold BeES, SBI-ETF Gold, Japan Physical Gold ETF, ValueGold ETF, NewGold Issuer Ltd, ETFS Metal Securities Australia Ltd - ETFS Physical Gold, Credit Suisse Institutional Fund II CH - Gold Fund, BMG Gold Bullion Fund, Sprott Gold Bullion Fund, Huaan Yifu Gold ETF, E Fund Gold Tradable Open-end Securities Investment Fund, HDFC Gold Exchange Traded Fund, Kotak Gold ETF, UTI-Gold Exchange Traded Fund).

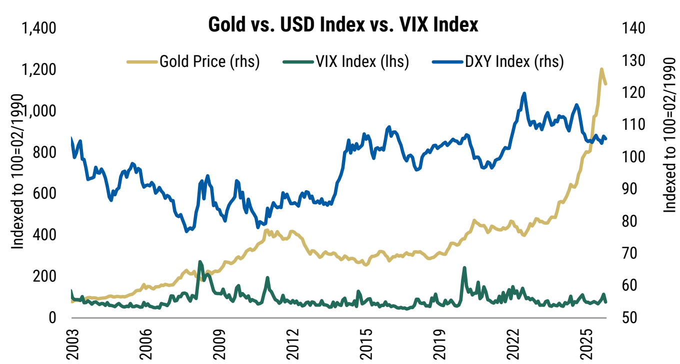
No investment recommendation is made with respect to any of the ETFs or mutual funds referenced herein. Investors should not rely on the information included in making investment decisions with respect to those funds.

Exhibit134: Gold price vs. US five-year TIPS



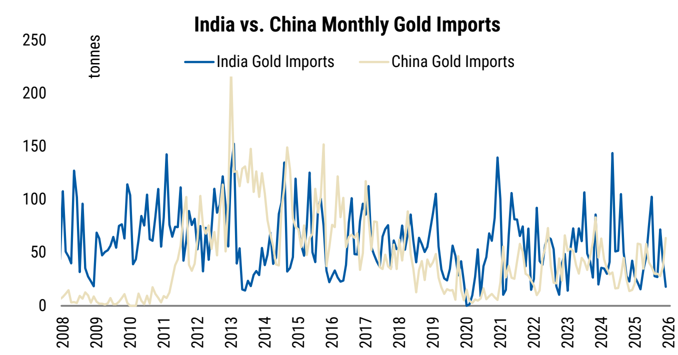
Source: Bloomberg, Morgan Stanley Research.

Exhibit135: Gold performance vs. volatility index vs. dollar index



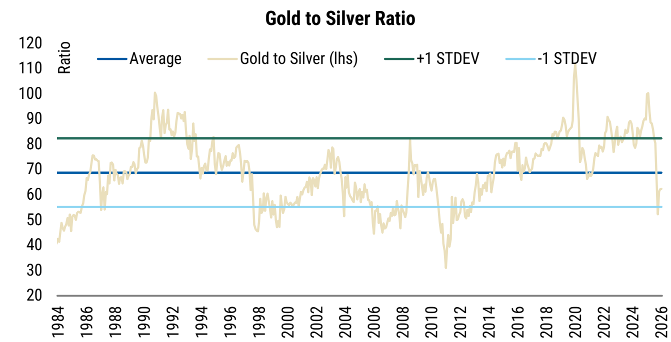
Source: Bloomberg, Morgan Stanley Research.

Exhibit136: Gold imports: China vs. India



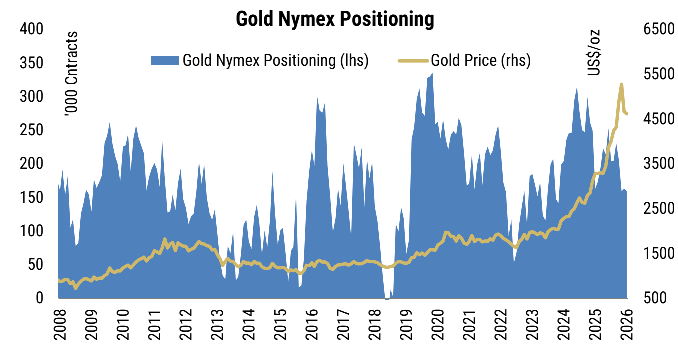
Source: Bloomberg, Morgan Stanley Research.

Exhibit137: Gold-to-silver ratio



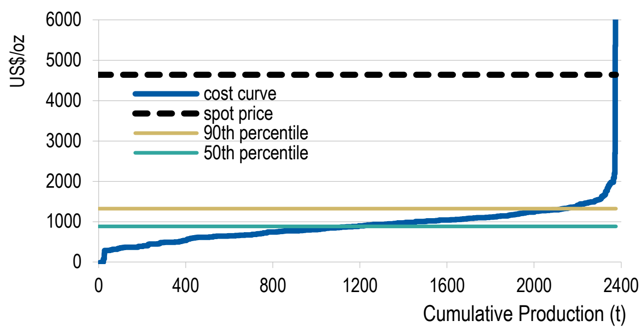
Source: Bloomberg, Morgan Stanley Research.

Exhibit138: Nymex positioning per COTR



Source: COTR, Morgan Stanley Research.

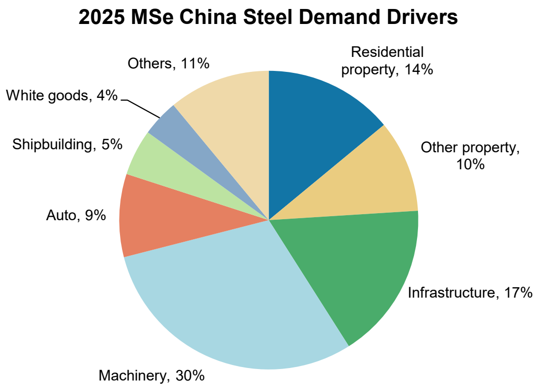
Exhibit 139: Gold cost curve



Source: Wood Mackenzie, Morgan Stanley Research.

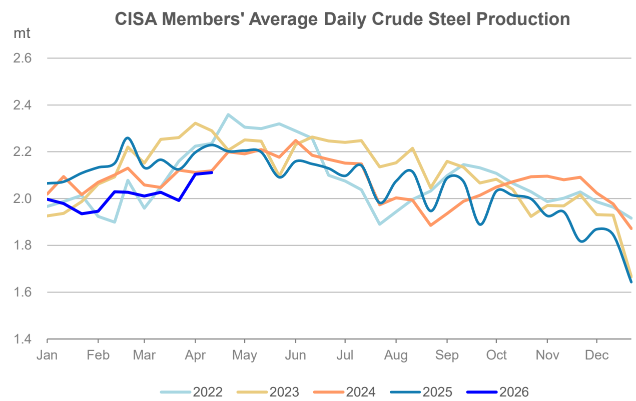
Commodities: Iron Ore

Exhibit 140: Consumption of steel in China



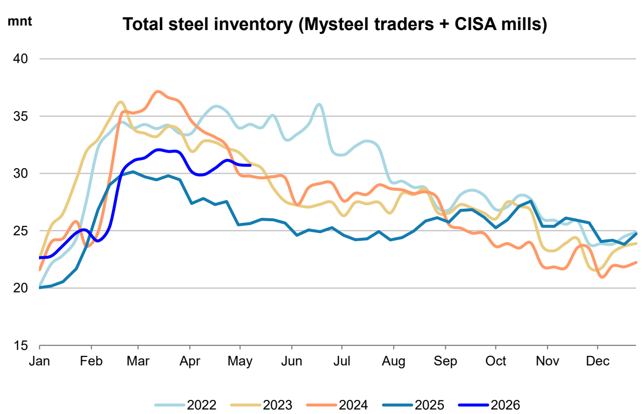
Source: Antaike, Morgan Stanley Research estimates.

Exhibit 141: China – 10-day annualized crude steel output (member mills)



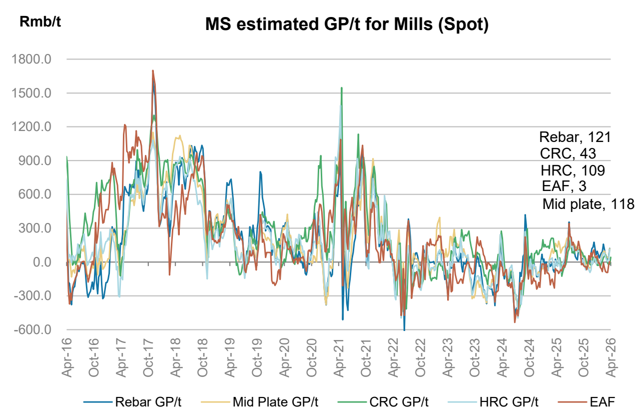
Source: CISA, Morgan Stanley Research.

Exhibit 142: Total steel inventory in China (traders + mills)



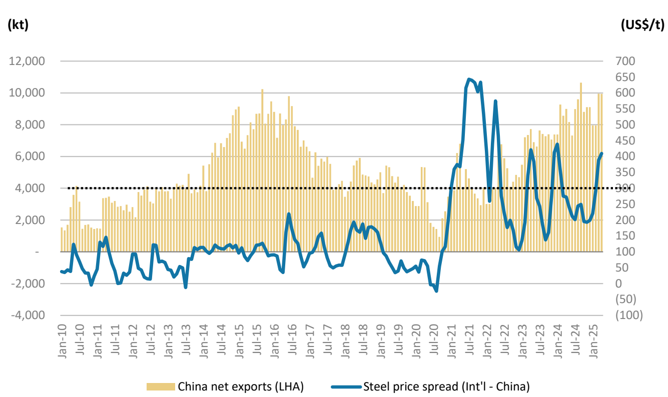
Source: Mysteel, CISA, Morgan Stanley Research.

Exhibit 143: GP/t for mills at spot prices



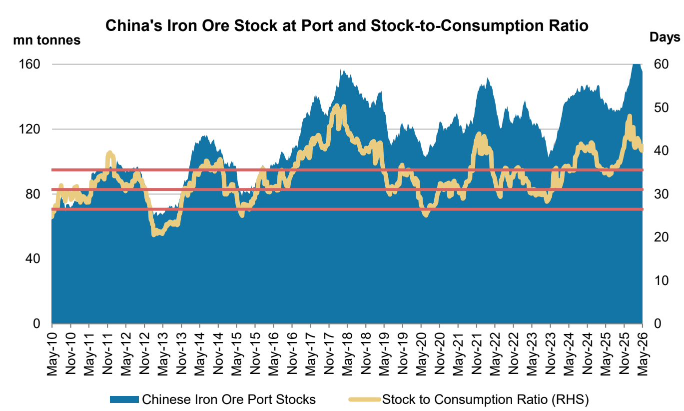
Source: Bloomberg, Morgan Stanley Research.

Exhibit 144: Chinese exports vs. international HRC price spread



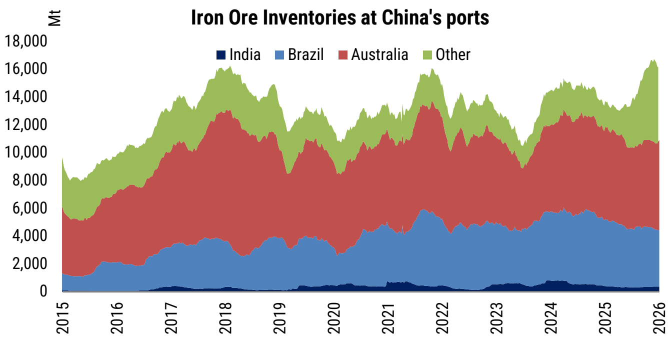
Source: Bloomberg, Morgan Stanley Research.

Exhibit 145: China – Iron ore stock at port



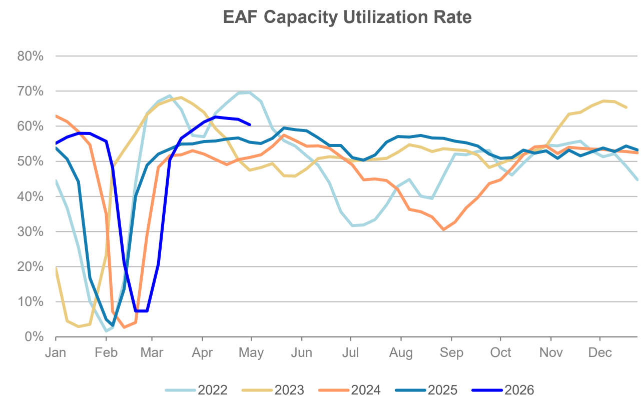
Source: CISA, Mysteel, Morgan Stanley Research.

Exhibit150: Iron ore inventories at Chinese sea ports and inventory days of consumption



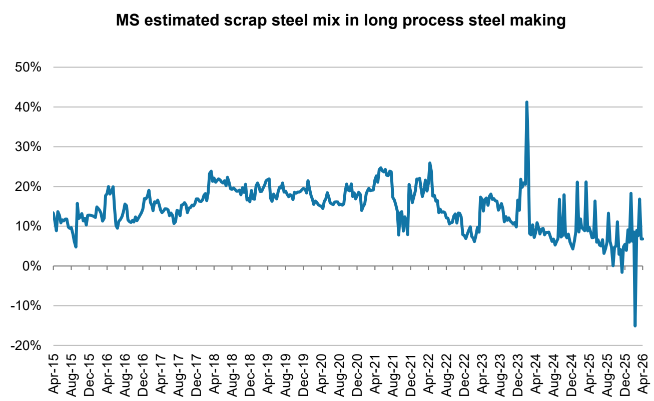
Source: Mysteel, Morgan Stanley Research

Exhibit 151: EAF capacity utilization rate



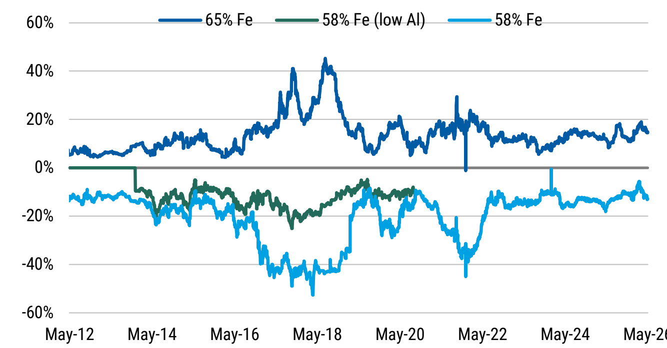
Source: Mysteel, Morgan Stanley Research.

Exhibit 152: Morgan Stanley Research Estimated Scrap Steel Mix in Long Process Steelmaking



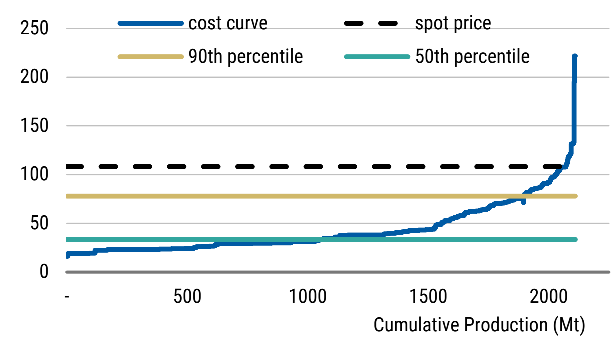
Source: Mysteel, Morgan Stanley Research.

Exhibit 153: Iron ore prices: -Discount/+premium vs. 62% Fe (%)



Source: Tex Report, Platts, Morgan Stanley Research.

Exhibit 154: Iron ore cost curve



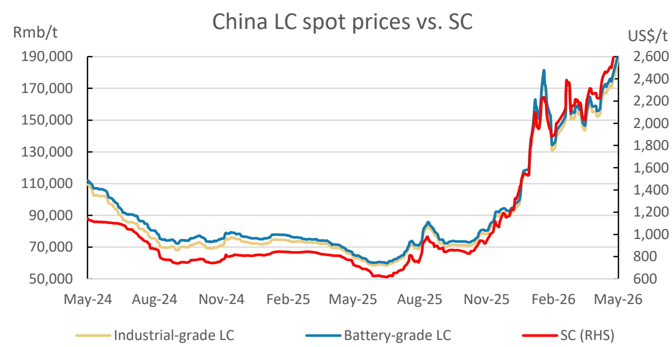
Source: Wood Mackenzie, Morgan Stanley Research.

Commodities: Lithium

Exhibit 155: China – Domestic lithium compound prices

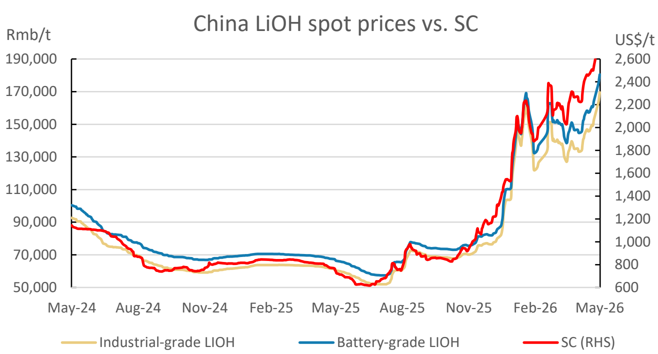
Source: Baichuan, Morgan Stanley Research.

Exhibit 156: Spodumene price vs. China's lithium carbonate spot price



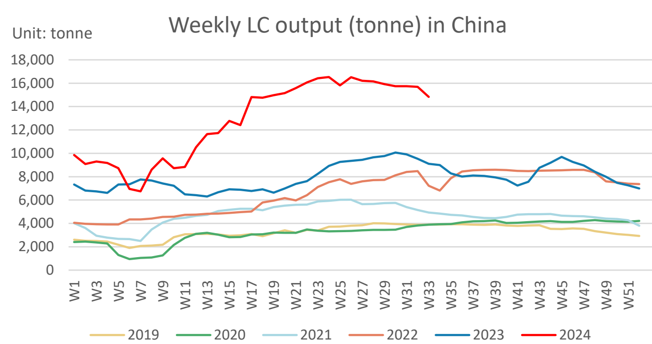
Source: Baiinfo, Morgan Stanley Research.

Exhibit 157: Spodumene price vs. China's lithium hydroxide spot price



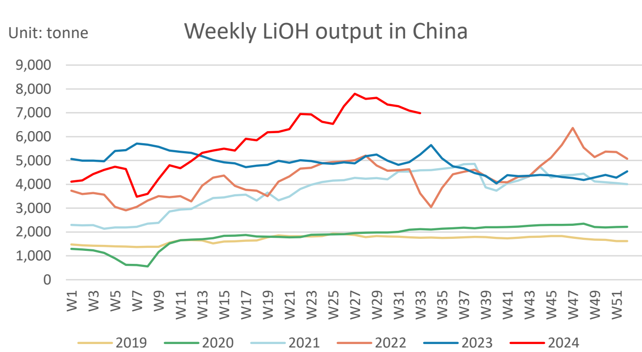
Source: Baiinfo, Morgan Stanley Research.

Exhibit 158: Weekly lithium carbonate output in China



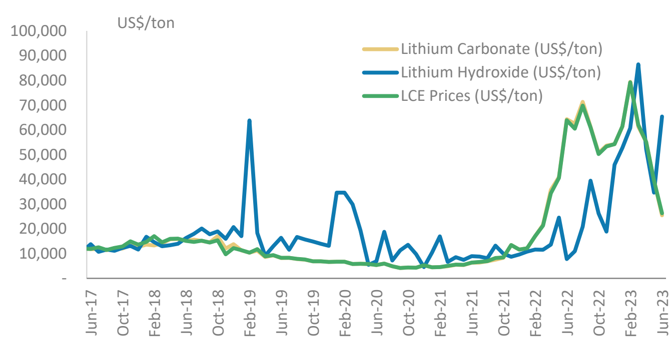
Source: Baiinfo, Morgan Stanley Research.

Exhibit 159: Weekly lithium hydroxide output in China



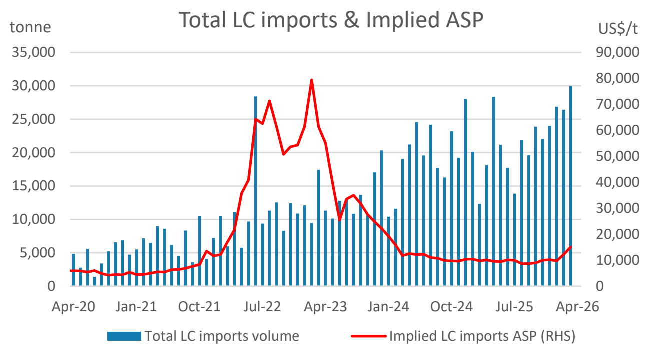
Source: Baiinfo, Morgan Stanley Research.

Exhibit 160: China – Monthly lithium import prices (US$/ton)



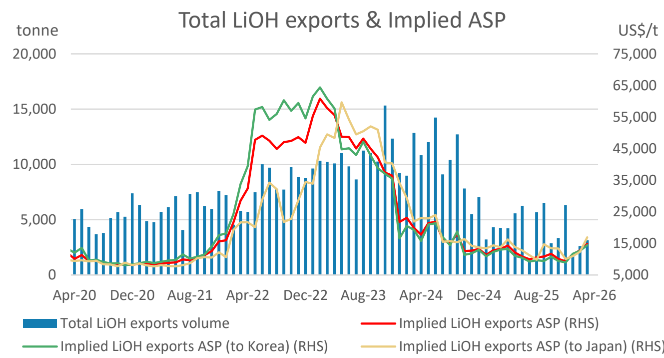
Source: Chinese Customs, Morgan Stanley Research.

Exhibit 161: China – Lithium carbonate imports and implied ASP



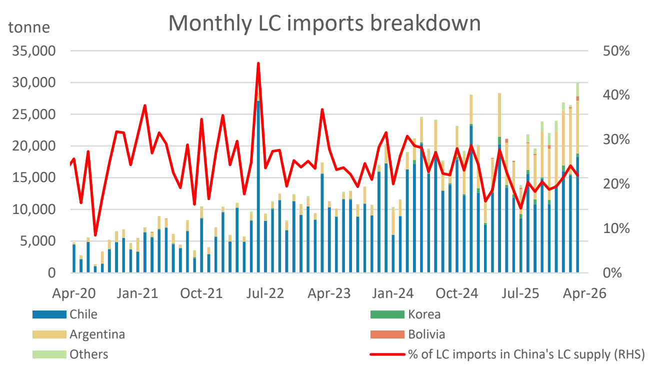
Source: China Customs, Morgan Stanley Research.

Exhibit 162: China – Lithium hydroxide exports and implied ASP



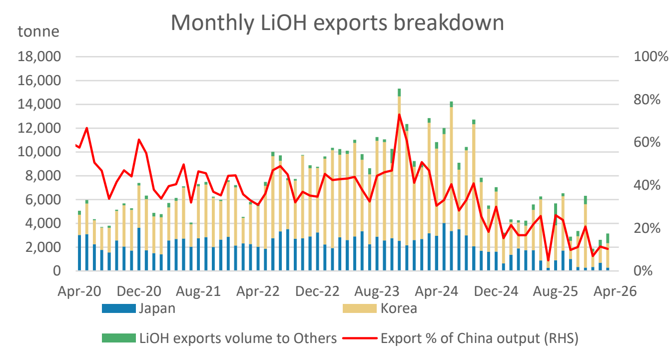
Source: China Customs, Morgan Stanley Research.

Exhibit 163: China – Monthly lithium carbonate imports breakdown



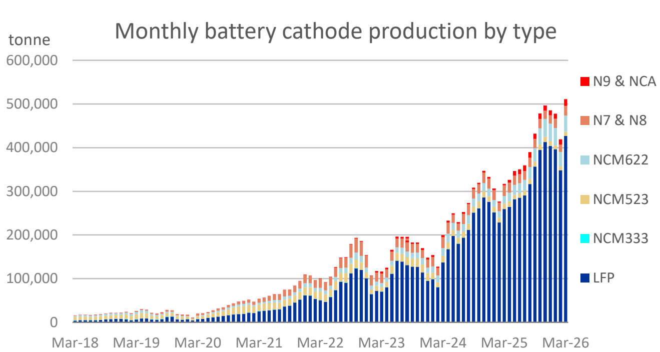
Source: China Customs, Morgan Stanley Research.

Exhibit 164: China – Monthly lithium hydroxide exports breakdown



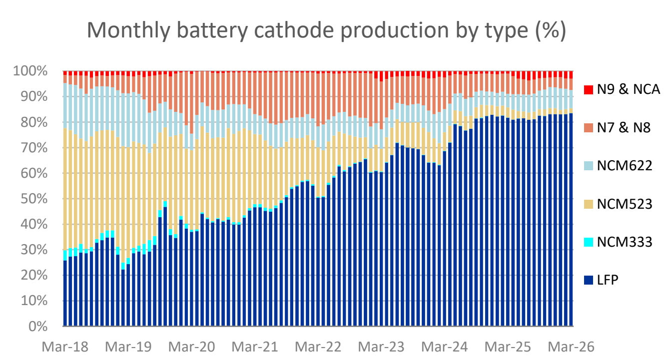
Source: China Customs, Morgan Stanley Research.

Exhibit 165: Monthly cathode production in China by type



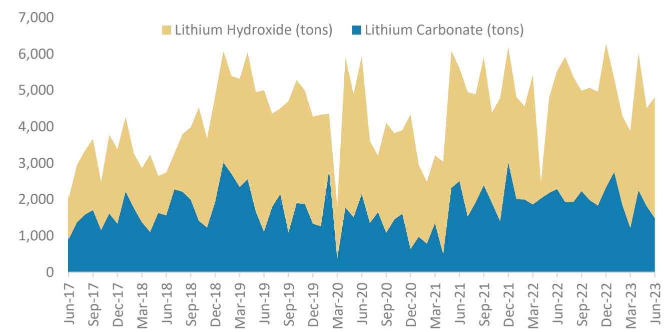
Source: SMM, Baiinfo, Morgan Stanley Research.

Exhibit 166: Monthly cathode production in China by type (%)



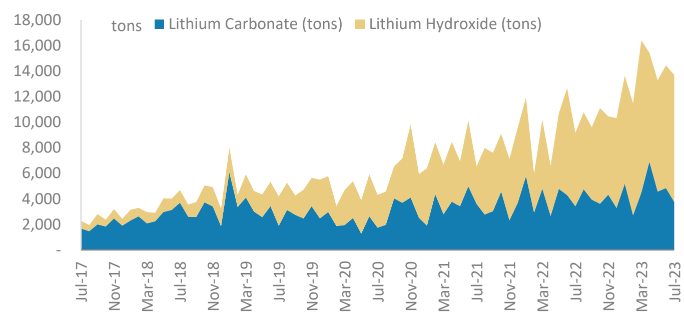
Source: SMM, Baiinfo, Morgan Stanley Research.

Exhibit 167: Japan – Monthly imports (tons)



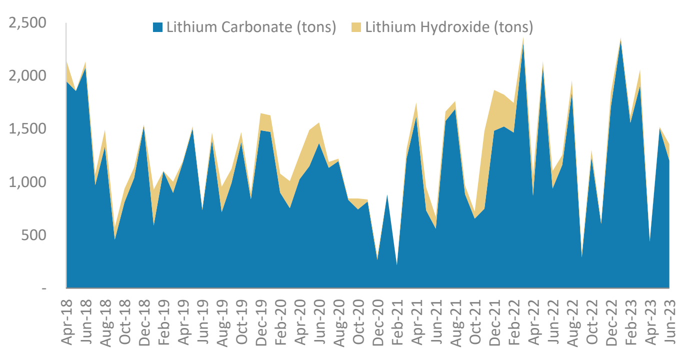
Source: Japanese Government Statistics, Morgan Stanley Research.

Exhibit 168: South Korea – Monthly imports (tons)



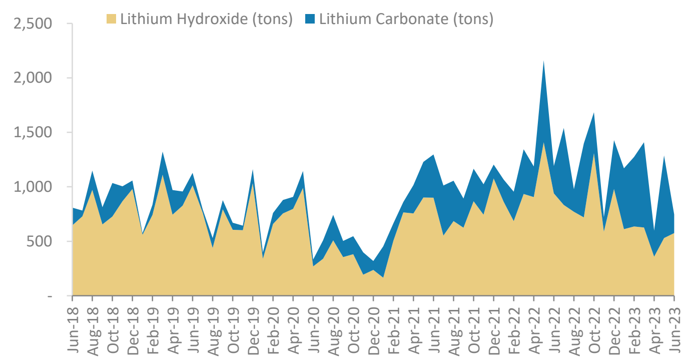
Source: Korea Customs Service, Morgan Stanley Research.

Exhibit 169: US – Monthly imports (tons)



Source: United States International Trade Commission, Morgan Stanley Research.

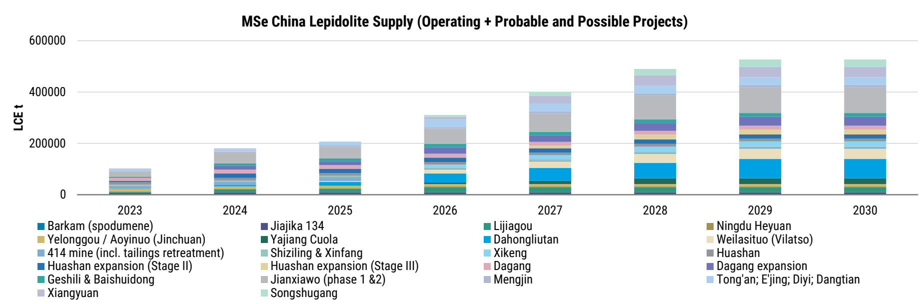
Exhibit 170: US – Monthly exports (tons)



Source: United States International Trade Commission, Morgan Stanley Research.

Exhibit 171:

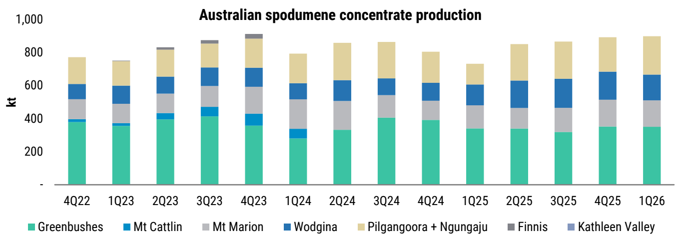
Summary of China's lepidolite projects



Source: Morgan Stanley Research estimates.

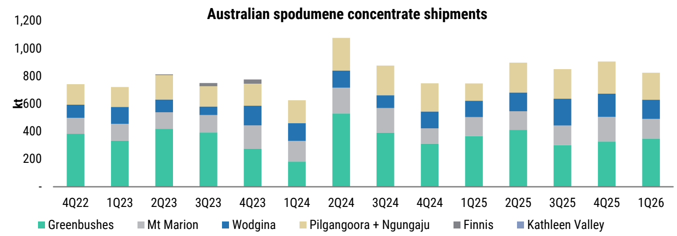
Lithium – Australia

Exhibit 172: Australian spodumene concentrate production on the rise...



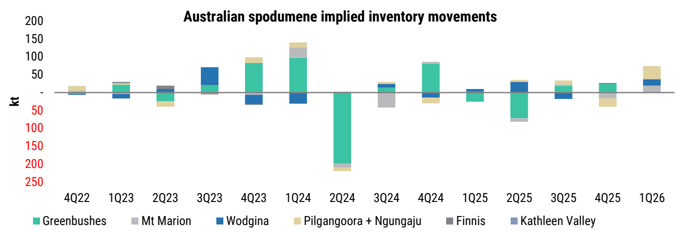
Source: Company reports, Morgan Stanley Research.

Exhibit 173: ...along with shipments



Source: Company reports, Morgan Stanley Research.

Exhibit 174: Inventory build currently limited at Australian mines



Source: Company reports, Morgan Stanley Research.

Lithium – Africa

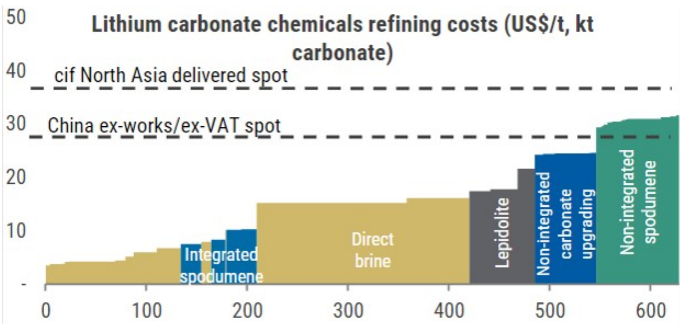
Exhibit 175: MS African supply from 2023-30e with increases mainly from Zimbabwe

Project	Status	Country	2023	2024	2025	2026	2027	2028	2029	2030
Bikita	Operating	Zimbabwe	9500	18000	18000	20000	20000	20000	20000	20000
Bikita expansion	Operating	Zimbabwe	18000	30000	35000	50000	50000	50000	50000	50000
Arcadia	Operating	Zimbabwe	10000	25000	45000	70000	100000	100000	100000	100000
Kamatavi	Operating	Zimbabwe	0	10000	25000	43800	43800	43800	43800	43800
Sabi	Operating	Zimbabwe	3000	22500	24500	24500	24500	24500	24500	24500
Zulu	Operating	Zimbabwe	2000	3500	4500	6300	6300	6300	6300	6300
Step Aside	Project	Zimbabwe	0	0	0	0	0	0	0	0
Karibib	Project	Namibia	0	0	0	0	0	0	0	0
Kenticha	Operating	Ethiopia	8000	10000	15000	25000	30000	30000	30000	30000
Manono	Project	DRC	0	0	0	5000	20000	40000	60000	75000
Goulamina	Operating	Mali	0	1000	35000	63000	75000	98000	98000	98000
Bougouni Phase 1	Operating	Mali	0	0	8000	10000	15000	15000	15000	15000
Bougouni Phase 2	Project	Mali	0	0	0	0	0	10000	20000	28000
Nasarawa	Operating	Nigeria	125.97	5000	12500	20000	20000	20000	20000	20000
Ewoyaa	Project	Ghana	0	0	0	0	5000	7500	12000	15000
Total Africa Supply		**Total Africa Supply**	**50625.97**	**125000**	**222500**	**337600**	**409600**	**465100**	**499600**	**525600**

Source: Morgan Stanley Research estimates.

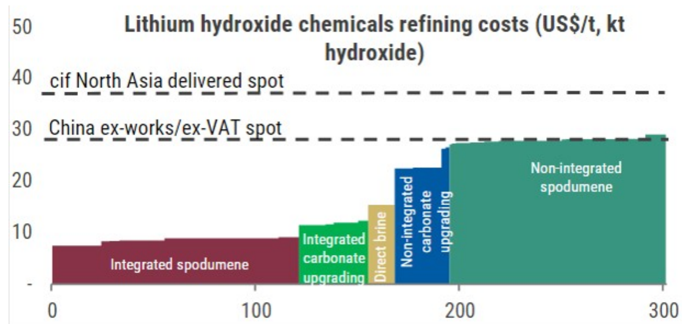
Lithium – Downstream Margins

Exhibit 176: Lithium carbonate refining cost curve



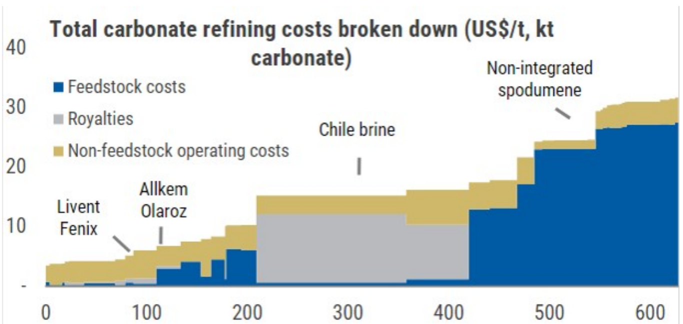
Source: Wood Mackenzie, Morgan Stanley Research.

Exhibit 177: Lithium hydroxide refining cost curve



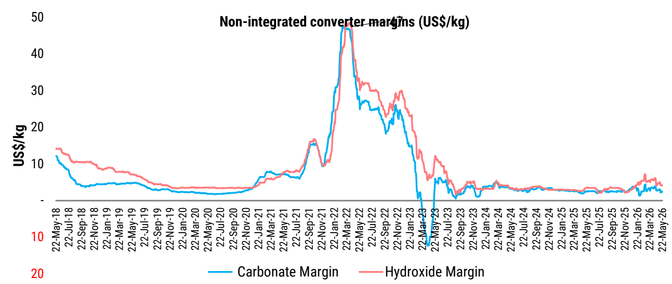
Source: Wood Mackenzie, Morgan Stanley Research.

Exhibit 178: Feedstock costs make up ~85% of non-integrated converters' total cost



Source: Wood Mackenzie, Morgan Stanley Research.

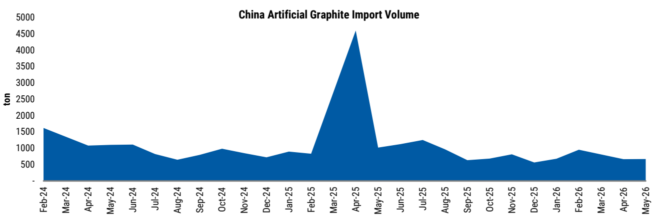
Exhibit 179: Margins of non-integrated spodumene carbonate refiners have declined sharply this year



Source: Thomson Reuters Eikon, Morgan Stanley Research.

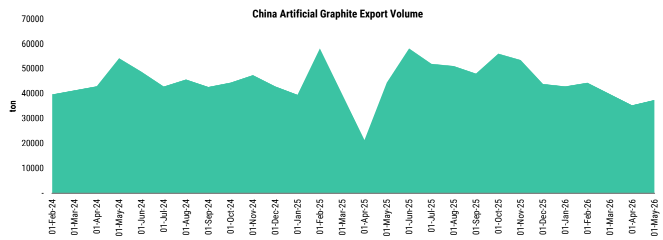
Commodities: Graphite

Exhibit 180: China – artificial graphite import volumes



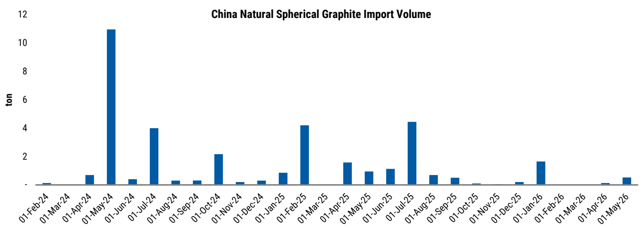
Source: Refinitiv, Morgan Stanley Research.

Exhibit 181: China – artificial graphite export volumes



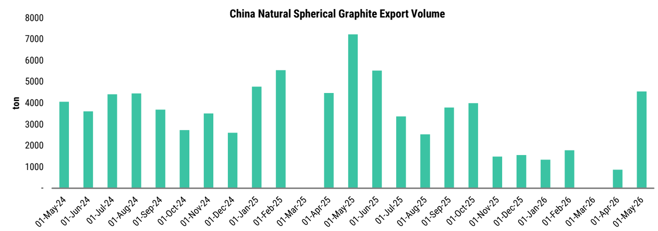
Source: Refinitiv, Morgan Stanley Research.

Exhibit 182: China – natural spherical graphite import volumes



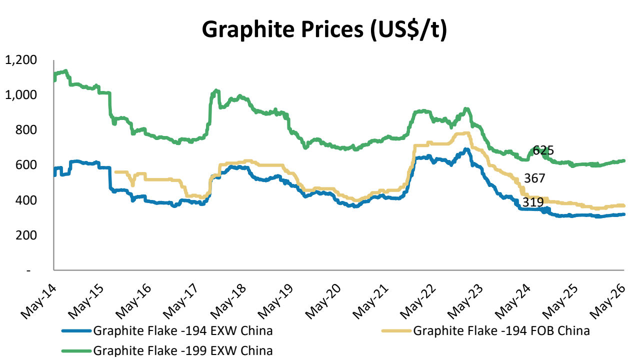
Source: Refinitiv, Morgan Stanley Research.

Exhibit 183: China – natural spherical graphite export volumes



Source: Refinitiv, Morgan Stanley Research. Note: Data for Mar-May 23 not available from data source.

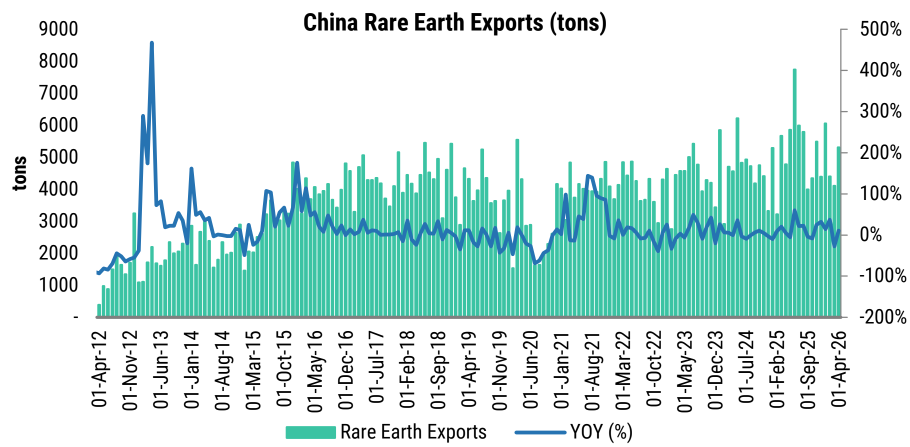
Exhibit 184: Graphite prices (US$/t)



Source: Refinitiv, Asian Metal, Morgan Stanley Research.

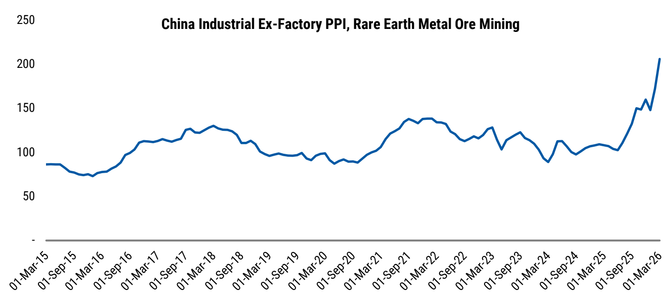
Commodities: Rare Earths

Exhibit 185: China – Rare Earths Exports



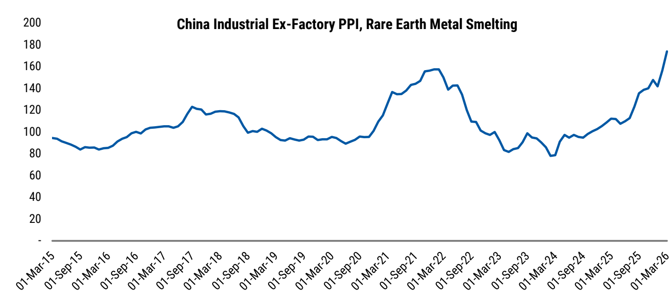
Source: Refinitiv, Morgan Stanley Research.

Exhibit 186: China – Industrial Ex-factory PPI, rare earths metal ore mining



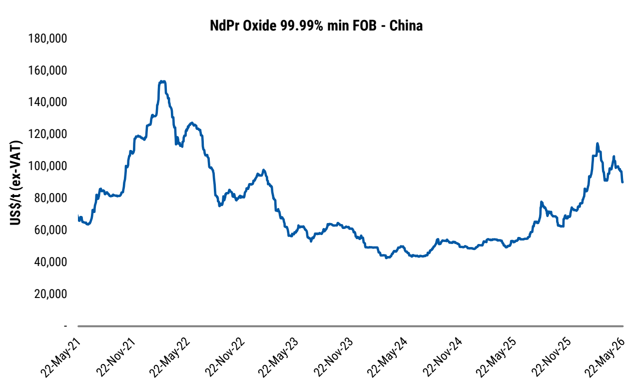
Source: NBS of China, Refinitiv, Morgan Stanley Research.

Exhibit 187: China – Industrial Ex-factory PPI, rare earths metal smelting



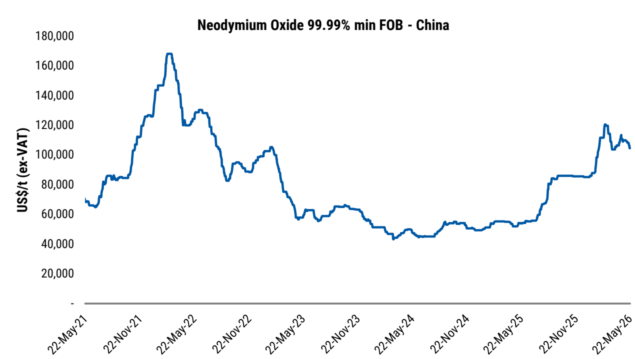
Source: Refinitiv, Morgan Stanley Research.

Exhibit 188: China – NdPr FOB prices



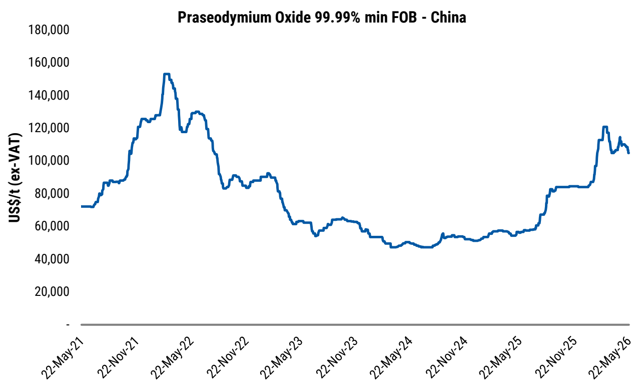
Source: Refinitiv, Morgan Stanley Research.

Exhibit 189: China – neodymium oxide FOB prices



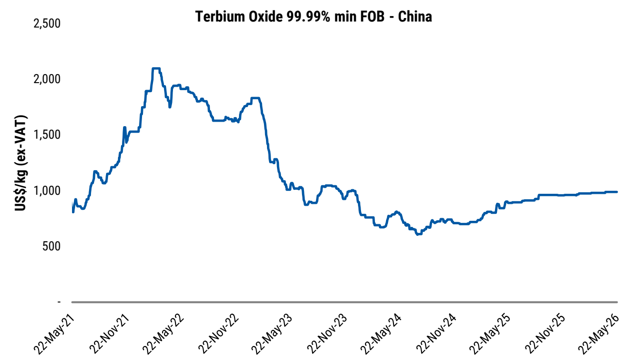
Source: Refinitiv, Morgan Stanley Research.

Exhibit 190: China – praseodymium oxide FOB prices



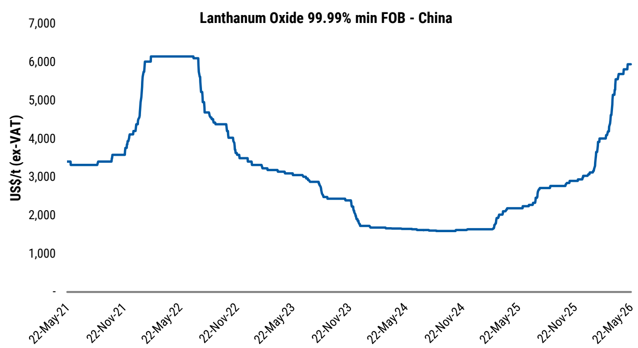
Source: Refinitiv, Morgan Stanley Research.

Exhibit 191: China – terbium oxide FOB prices



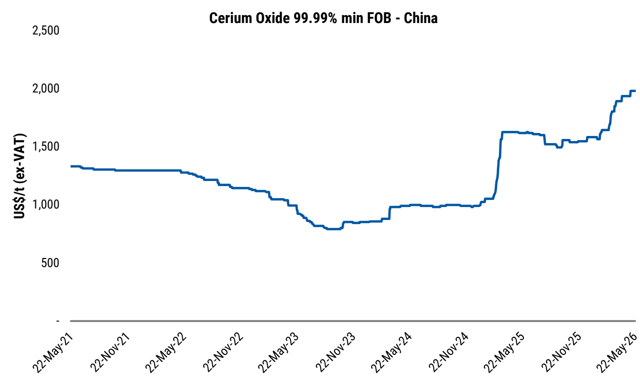
Source: Refinitiv, Morgan Stanley Research.

Exhibit 192: China – lanthanum oxide FOB prices



Source: Refinitiv, Morgan Stanley Research.

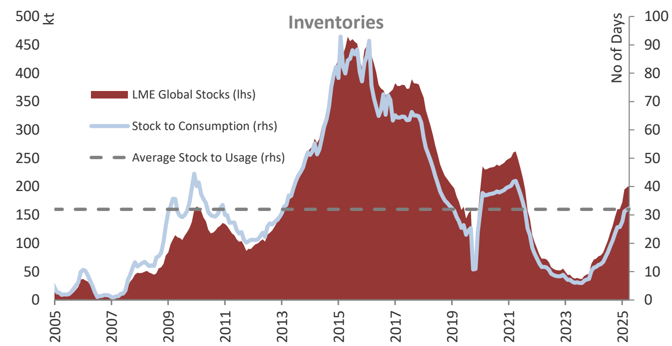
Exhibit 193: China – cerium oxide FOB prices



Source: Refinitiv, Morgan Stanley Research.

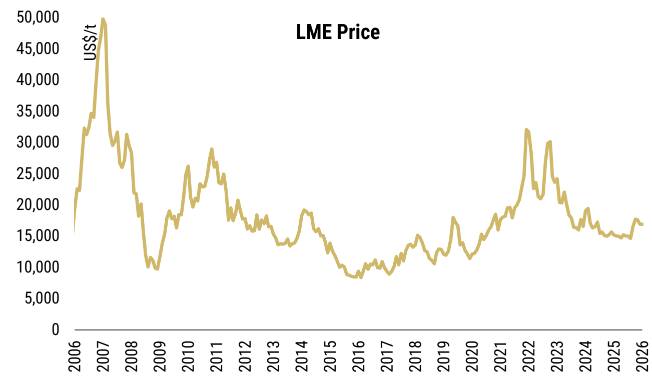
Commodities: Nickel

Exhibit194: Nickel exchange inventories and days of consumption



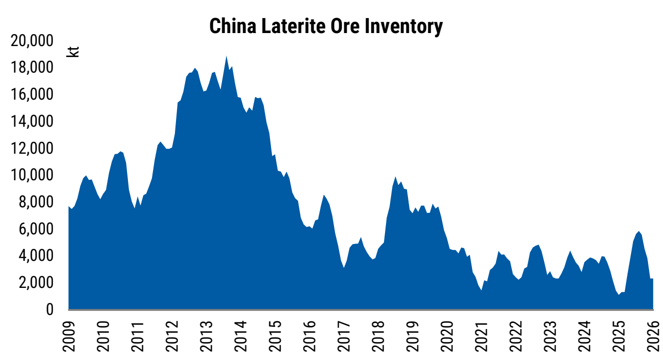
Source: Bloomberg, INSG, Morgan Stanley Research.

Exhibit195: Nickel LME price



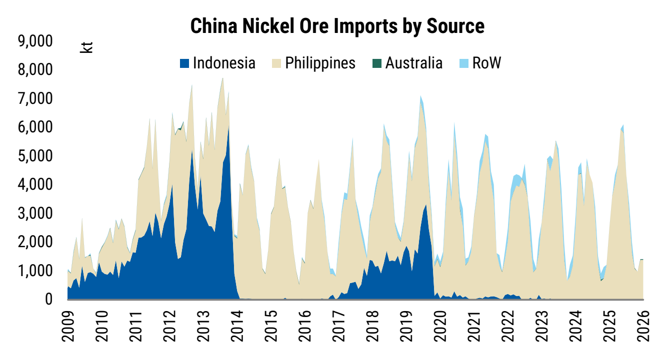
Source: Bloomberg, INSG, Morgan Stanley Research.

Exhibit196: Raw materials: Nickel laterite ore inventories



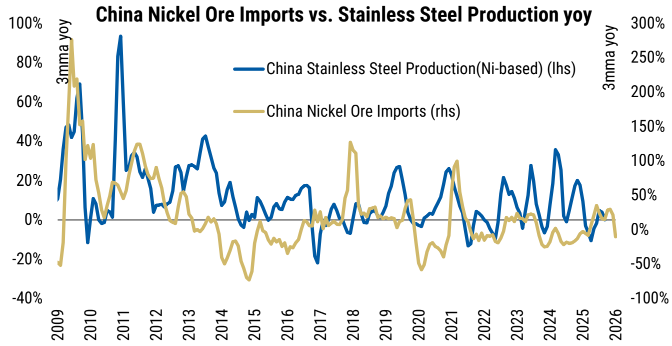
Source: Bloomberg, Morgan Stanley Research.

Exhibit197: Raw materials: China's ore imports, by source



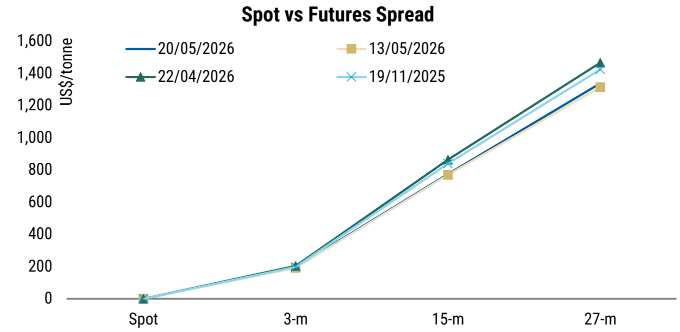
Source: Bloomberg, Morgan Stanley Research.

Exhibit198: China's nickel ore imports vs. stainless steel production



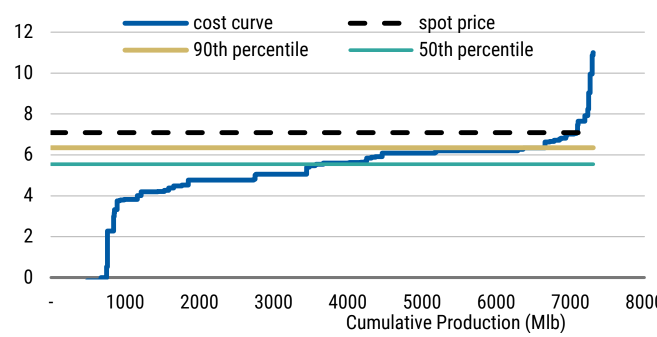
Source: Bloomberg, Morgan Stanley Research.

Exhibit199: Contango vs. backwardation: Nickel futures curve movement



Source: Bloomberg, Morgan Stanley Research.

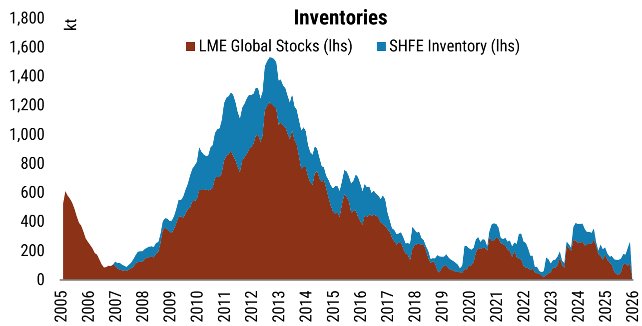
Exhibit 200: Nickel cost curve



Source: Wood Mackenzie, Morgan Stanley Research.

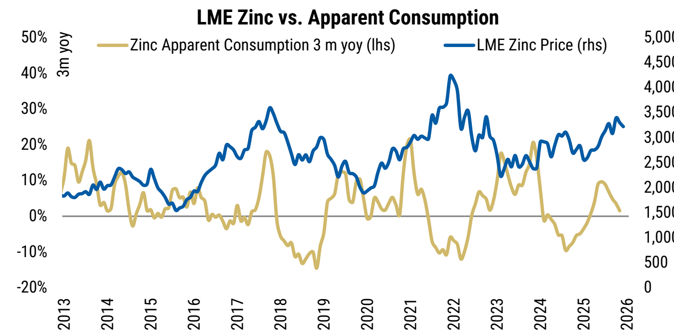
Commodities: Zinc

Exhibit201: Zinc exchange inventories and days of consumption



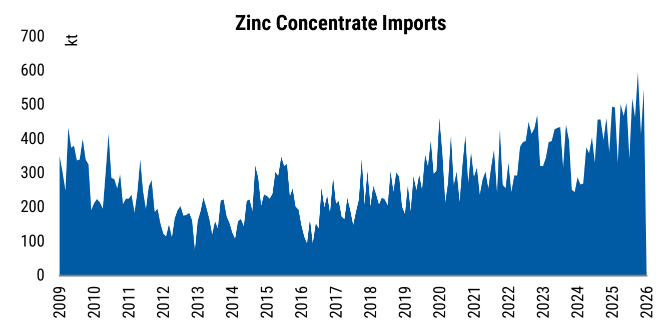
Source: Bloomberg, ILZSG, Morgan Stanley Research.

Exhibit202: China's apparent zinc consumption vs. LME price



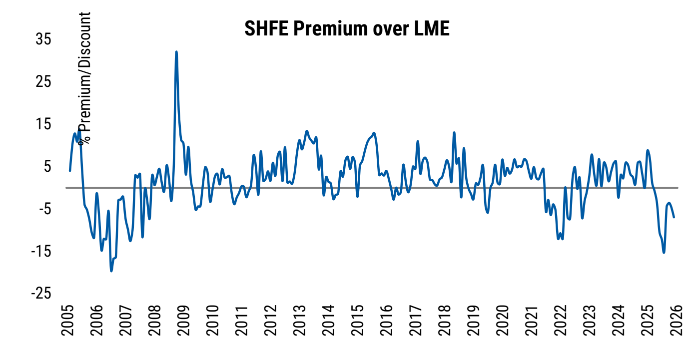
Source: Bloomberg, Morgan Stanley Research.

Exhibit203: Raw materials: China's zinc concentrate imports



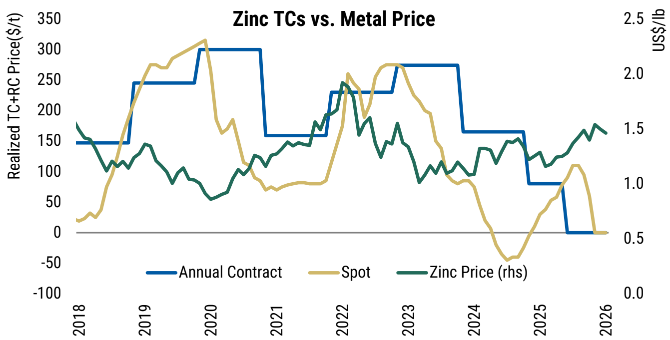
Source: Bloomberg, Morgan Stanley Research

Exhibit204: Zinc price differentials: SHFE vs. LME



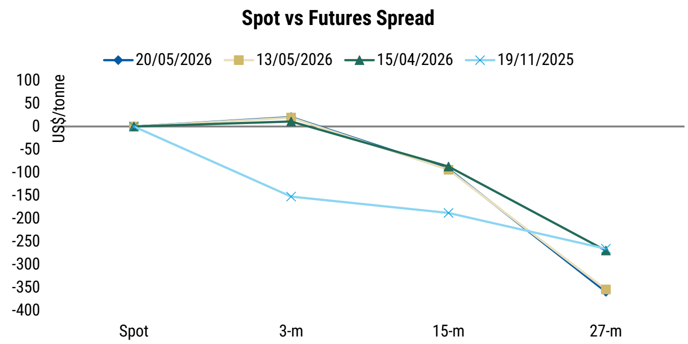
Source: Bloomberg, Morgan Stanley Research.

Exhibit 205: Zinc TCs vs. spot



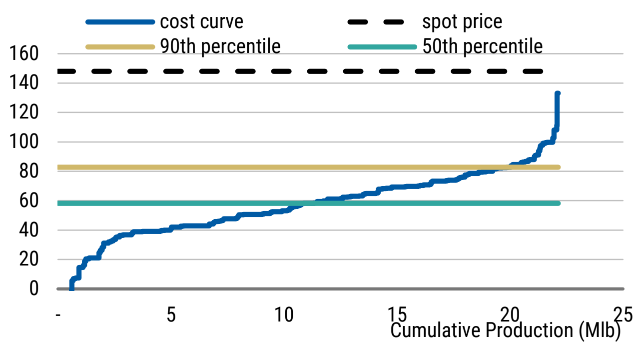
Source: Bloomberg, Morgan Stanley Research.

Exhibit 206: Contango vs. backwardation: Zinc futures curve movement



Source: Bloomberg, Morgan Stanley Research.

Exhibit 207: Zinc cost curve



Source: Wood Mackenzie, Morgan Stanley Research.

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Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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INDUSTRY COVERAGE: Australia Materials

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/22/2026)
Rahul Anand, CFA		
BHP Group Ltd (BHPB.L)	O (09/19/2024)	3,137p
BHP Group Ltd (BHGJ.J)	O (09/19/2024)	ZAc 69,132

BHP Group Ltd (BHP.AX)	O (09/19/2024)	A$60.12
Boss Energy Ltd (BOE.AX)	O (01/16/2026)	A$1.30
Deterra Royalties Ltd (DRR.AX)	O (01/16/2026)	A$4.64
Fortescue Metals Group Ltd. (FMG.AX)	U (01/16/2026)	A$21.86
IGO Ltd (IGO.AX)	U (07/15/2025)	A$9.22
Iluka Resources Ltd (ILU.AX)	O (05/22/2025)	A$7.99
Lynas Rare Earths (LYC.AX)	E (04/14/2026)	A$19.00
Mineral Resources Limited (MIN.AX)	++	A$71.53
Paladin Energy Ltd (PDN.AX)	O (10/08/2025)	A$11.48
PLS Group Ltd (PLS.AX)	E (04/14/2026)	A$6.43
Rio Tinto Limited (RIO.AX)	E (04/09/2025)	A$187.81
Sandfire Resources Ltd (SFR.AX)	U (12/16/2024)	A$19.04
South32 Ltd (S32.AX)	O (12/16/2024)	A$4.42
South32 Ltd (S32J.J)	O (12/16/2024)	ZAc 5,040
Whitehaven Coal Ltd (WHC.AX)	O (04/14/2026)	A$8.87
Shannon J Sinha		
Nickel Industries (NIC.AX)	E (04/09/2025)	A$1.02

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.