Morgan Stanley

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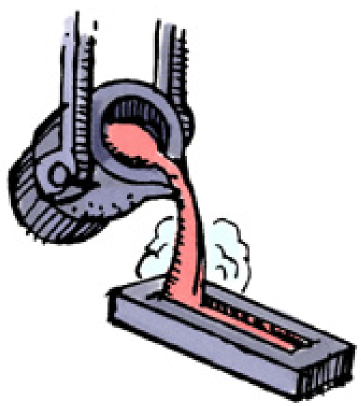
Steel: Old Playbook, New Framework



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Risk-Reward: Repricing Europe's Steel Market

Opportunity persists: The new EU steel regime reduces import quotas by ~47% vs 2024 levels and raises the out-of-quota duty to 50%, with application expected from 1 July 2026. CBAM also moved into its definitive regime in 2026, increasing the carbon-related compliance burden on covered imports. Together, these measures should lift import parity, support prices and introduce upside to consensus earnings. The steel profit pool is migrating back toward domestic European mills, with higher import parity, a more robust policy framework and improving utilisation supporting an EBITDA/t re-base.

We continue to prefer integrated carbon steel names with local assets, shipment flexibility and high operating leverage to widening regional price differentials. **ArcelorMittal** remains our preferred Overweight on this theme, given its leverage to higher spreads, improving utilisation and market-share capture. We also like **SSAB** (Overweight), with the market is not fully reflecting the combination of US plate momentum, resilient Special Steels earnings and lower energy-cost exposure.

We maintain our constructive outlook on **stainless** equities. EU spreads have expanded YtD amid policy support, with a significant pull-back in imports due to CBAM and the expected safeguards. US spreads have also increased amid some demand recovery. **Aperam** (Overweight) remains our preferred play, offering significant operating leverage to a European recovery, and a diversified business model underpinning earnings resilience. We also continue to like **Acerinox** (Overweight), offering self-help recovery prospects and a catch-up opportunity.

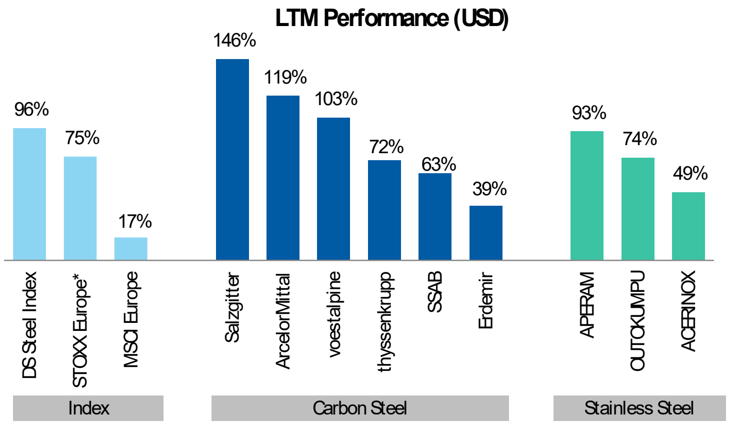
Carbon Steel – Most preferred: ArcelorMittal and SSAB

Company	Rating & PT	Key points
ArcelorMittal	OW €54.30	• ArcelorMittal offers strong operating leverage to a European earnings recovery with limited operating or balance-sheet risk. • Full upside scenario implies EV/EBITDA compression to ~3.9x versus historical ~7.1x, a 45–50% discount. • Upside to earnings would support accelerated buybacks alongside base dividends, reinforcing equity upside. • Pragmatic approach to decarbonisation with disciplined, sequenced investments to limit execution and financial risk.
SSAB	OW SEK94.00	• We think the market is not fully reflecting the combination of US plate momentum, resilient Special Steels earnings and lower energy-cost exposure. • Execution risks around Oxelösund and Luleå remain; but nearer term, earnings momentum is improving, the B/S remains strong, and the risk/reward now looks favourable.
SALZGITTER AG People, Steel and Technology	OW €70.80	• The risk-reward has improved materially: 2026 guidance still appears conservative, earnings momentum is building into 2027 and peak SALCOS capex/leverage should ease balance-sheet concerns. • Positive revision risk is rising, with MTM pointing to ~10% upside to 2027 consensus EBITDA before EU policy, safeguards or Aurubis support. HKM adds optionality via slab integration and restructuring. • Valuation remains compelling, with the ex-Aurubis stub at 4.7x 2027e EV/EBITDA, 4.3x spot, versus a 7.0x through-cycle average, leaving scope for further re-rating as cash burn falls and execution risk moderates.
voestalpine ONE STEP AHEAD.	EW €48.00	• voestalpine offers local-for-local, superior margins and Railway Systems exposure – providing earnings resilience. • The company has manageable decarbonisation investments/execution risks, minimising free cash flow burn as compared to peers. • However, the shares have re-rated sharply and the risk-reward has become more balanced. This underpins our Equal-weight stance.
thyssenkrupp	EW €10.70	• thyssenkrupp shares have de-rated from recent peaks, as investors appear to discount a more challenging macro backdrop, renewed energy cost concerns and – more importantly – higher execution risk around the Steel Europe strategic options. • Key milestones for the investment case remain: (1) execution of a value-accretive transaction and/or restructuring involving Steel Europe, (2) crystallising value from the Elevator stake, (3) concluding the Material Services spin-off as stated by management. • thyssenkrupp shares are now trading broadly in line with their sum-of-the-parts, offering a more balanced risk-reward.
	UW TL 23.00	• Erdemir continues to trade at a premium to its historical average on normalised EV/EBITDA. • The significant investment cycle ahead is likely to continue weighing on FCF, eroding equity value and increasing financial leverage absent a steep recovery in prices/margins.

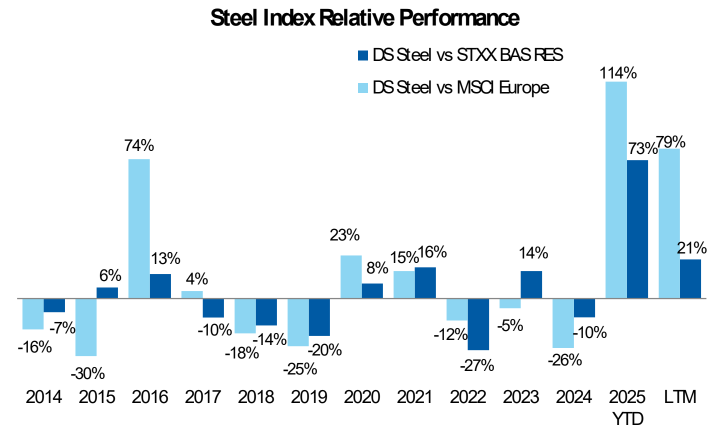
Stainless Steel – Most preferred: Aperam and Acerinox

Company	Rating & PT	Key points
Acerinox	OW €15.50	• Acerinox offers earnings resilience via its outsized US exposure and high-margin Alloys business. • We see attractive growth prospects via US expansion and Alloys through the Haynes acquisition. • Focus on deleveraging following the Haynes acquisition limits excess shareholder returns for the next couple of years. • Valuation remains attractive vs the stock's own history, and at a discount to alloy peers. • We see longer-term re-rating prospects from the rising alloys share.
aperam	OW €48.00	• Aperam boasts a diversified business model (Brazil, recycling, value add products). • Aperam offers operating leverage to any European recovery, via its leading Stainless Europe business (currently 65% utilised), its integrated distribution business (Services & Solutions) and recycling footprint (ELG). • FCF looks compelling on the moderating capex profile, with peer leading FCFY in 2026/27.
outokumpu	EW €5.60	• Outokumpu offers the greatest operating leverage to any turn in the stainless cycle, given its #1 position in Europe, and majority exposure to stainless steel products (including its ferrochrome integration). • While earnings recovery has begun, we argue a larger earnings inflection is required to catalyse the shares given market focus on the company's operating leverage. • We await progress updates/further details on the strategic initiatives outlined at the Capital Markets Day to assess the impact on group through-the-cycle profitability.

Equity performance and valuation snapshot



Source: Datastream. * = STOXX Europe 600 BAS RES



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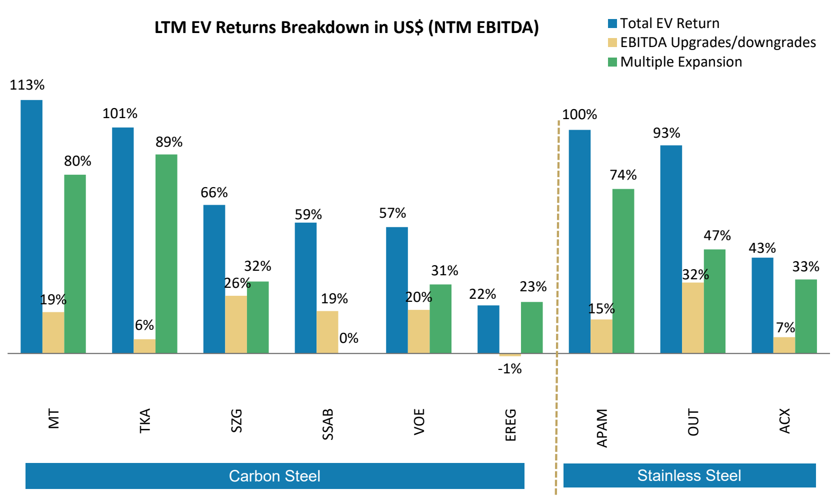
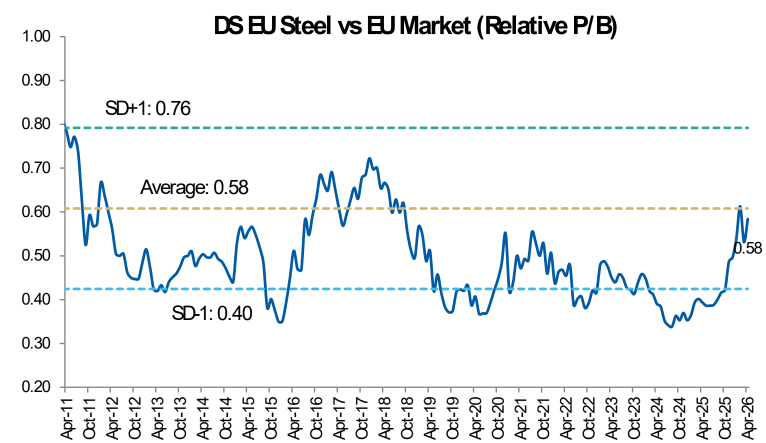
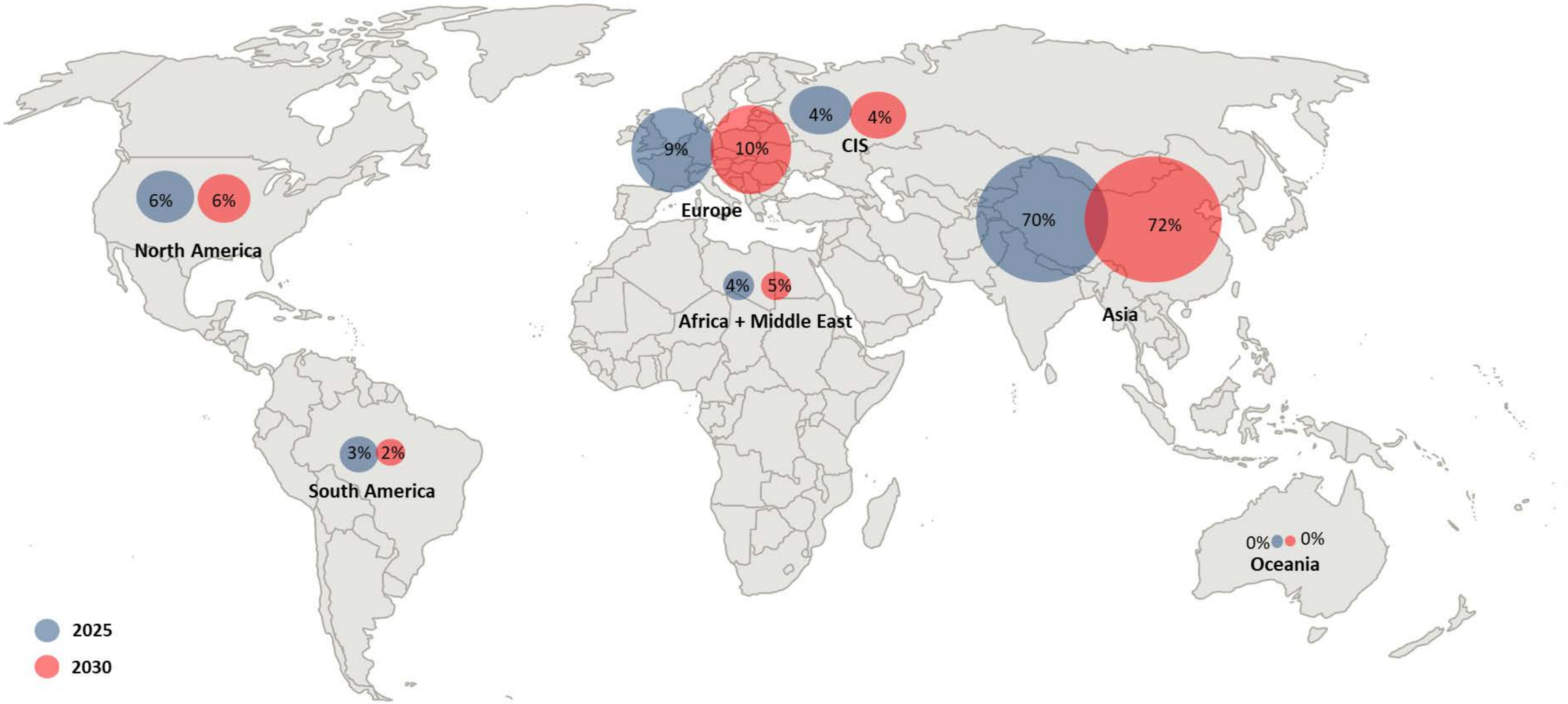


Source: Reuters



Source: Datastream

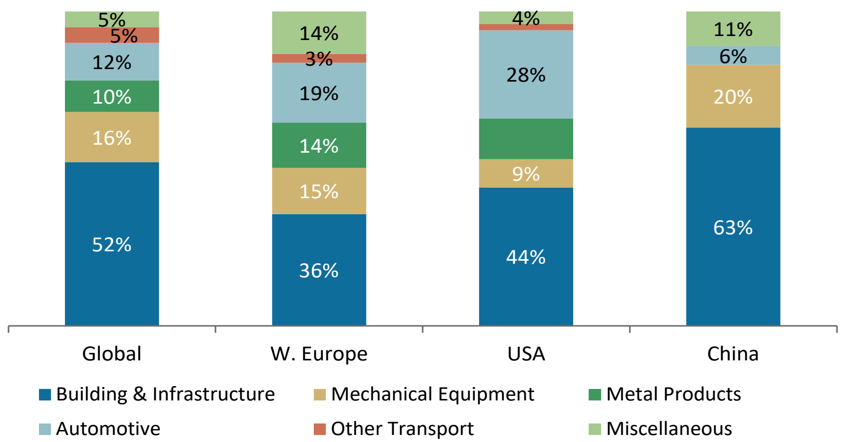
Global steel production: centre of gravity in Asia



Source: Morgan Stanley Research, Worldsteel

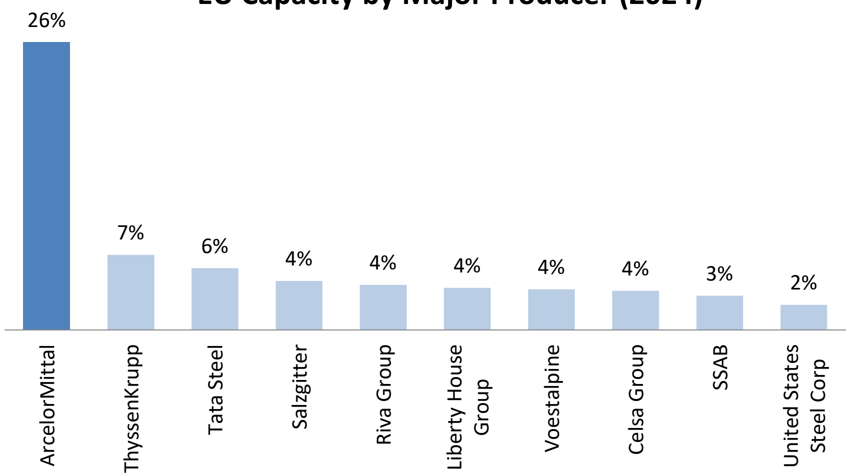
Demand drivers: construction and automotive are key

Carbon Steel End Market Breakdown

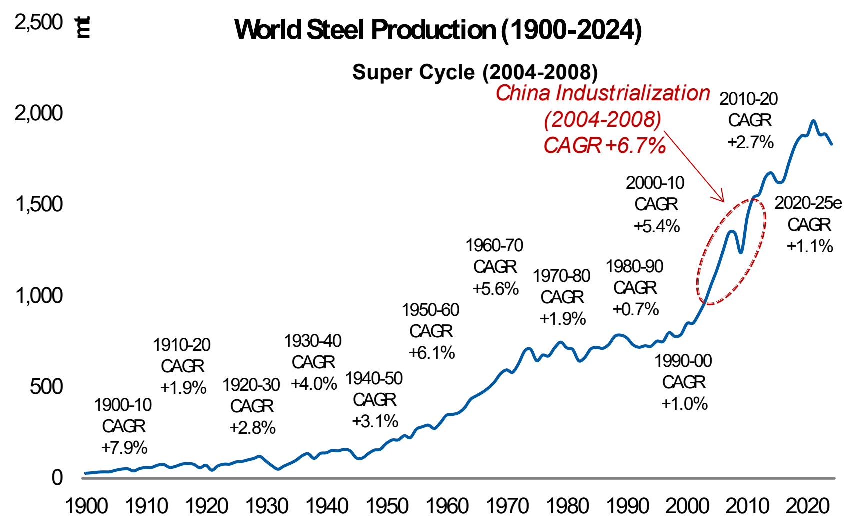


Source: Morgan Stanley Research, World Steel Association, Eurofer, AISI

EU Capacity by Major Producer (2024)

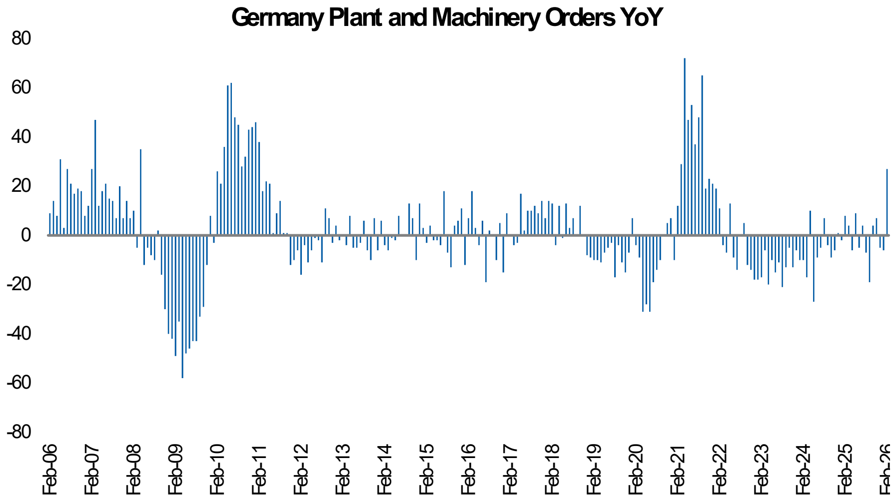


Source: Company data, Morgan Stanley Research, CRU. Note: ArcelorMittal includes 100% of Ilva in 2024.

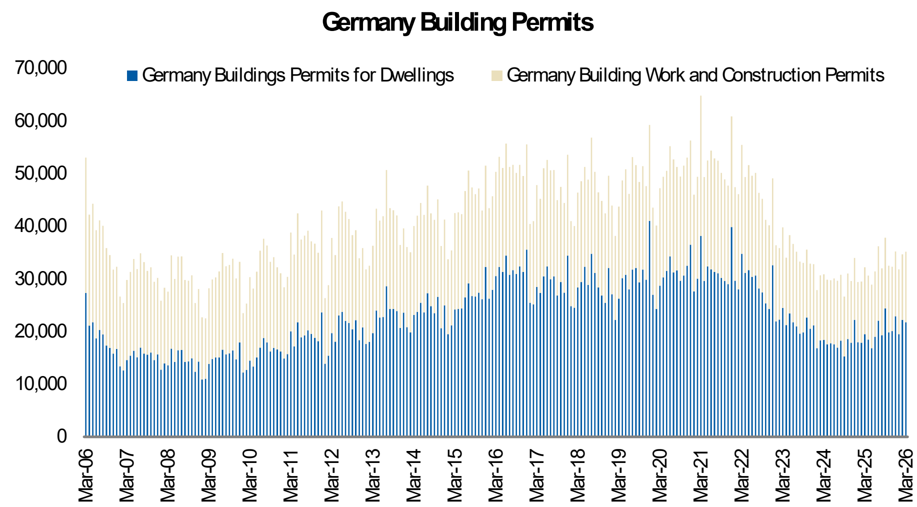


Source: Morgan Stanley Research, World Steel Association

European demand indicators



Source: Bloomberg



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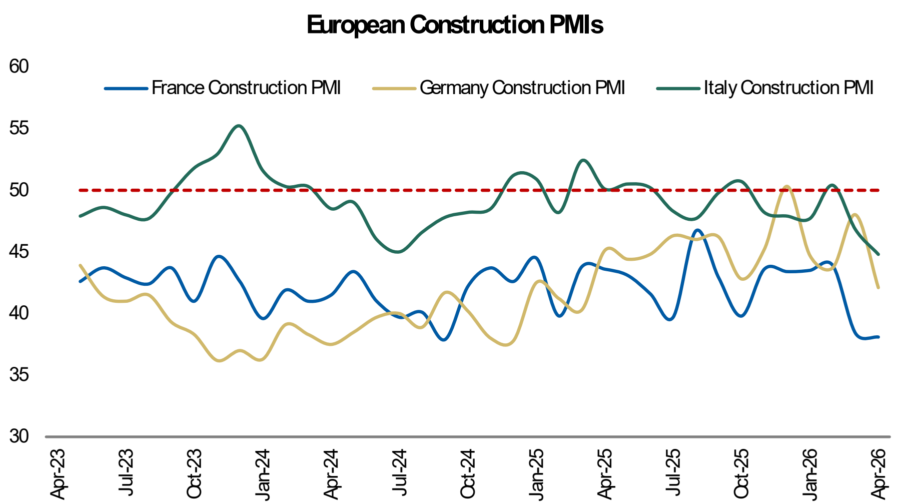

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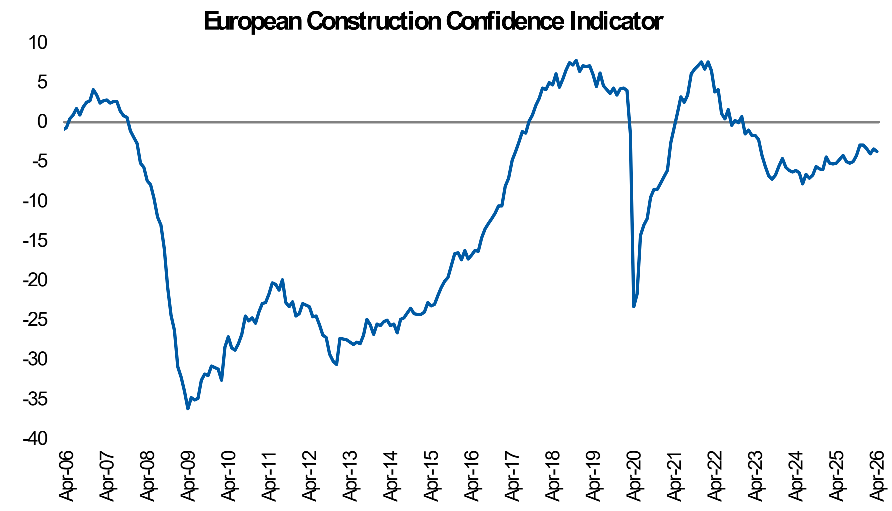
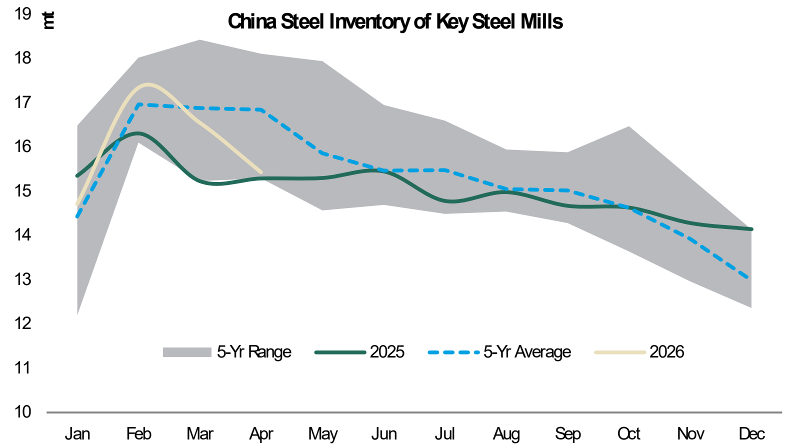
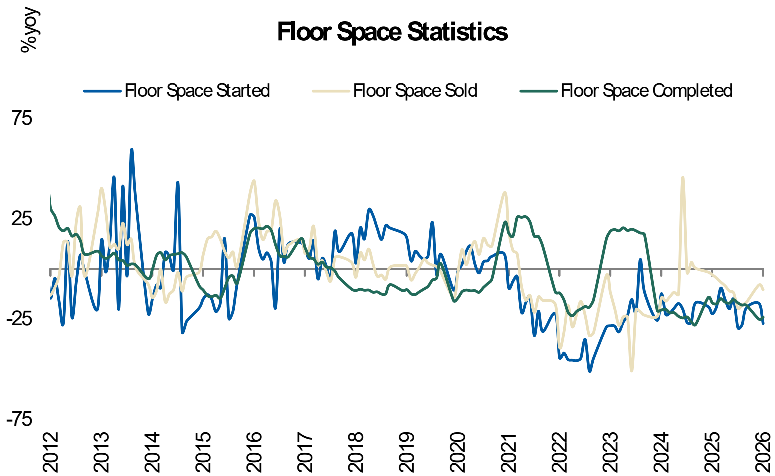


Source: Bloomberg

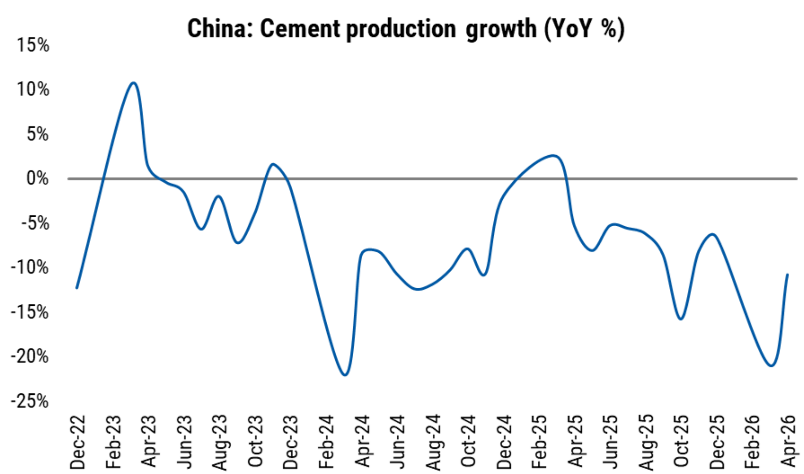
China demand indicators



Source: Bloomberg, Morgan Stanley Research



Source: Bloomberg, Morgan Stanley Research



Source: Bloomberg, Morgan Stanley Research

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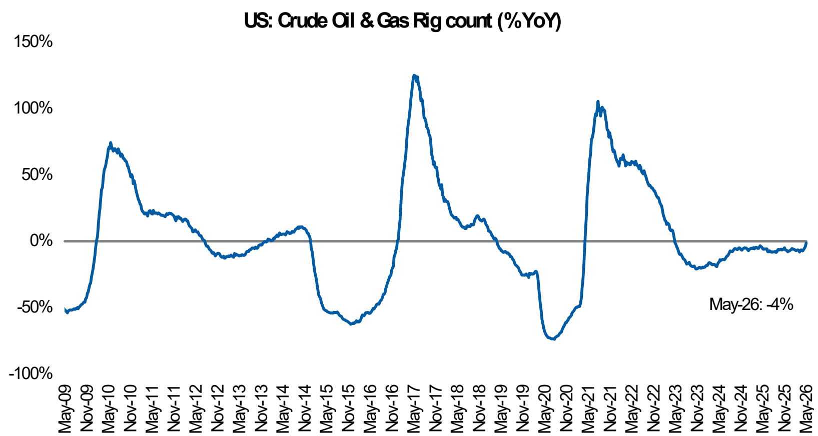
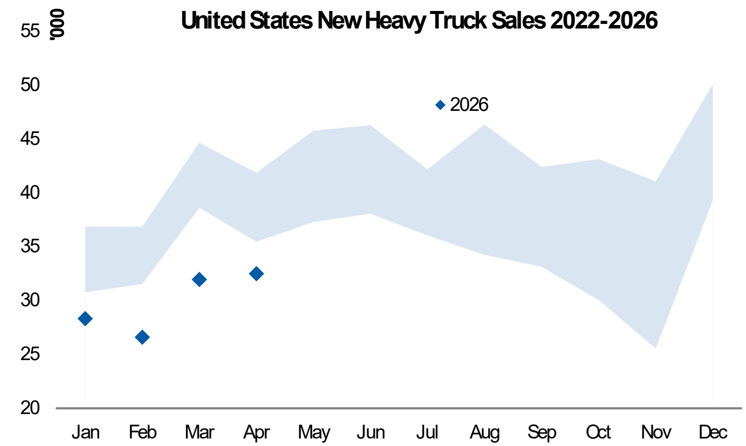
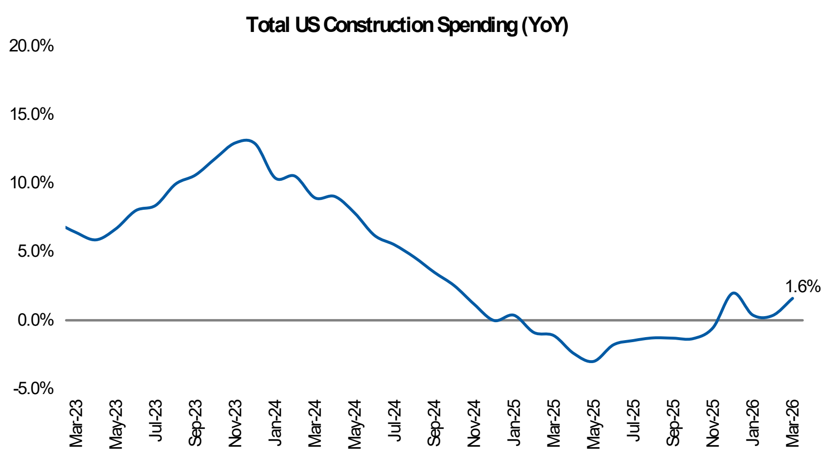
US demand indicators



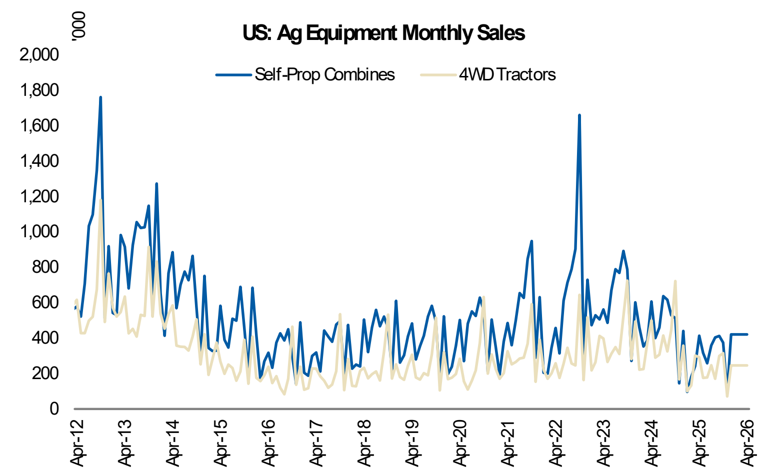
Source: Baker Hughes



Source: Bureau of Economic Analysis, U.S. Department of Commerce

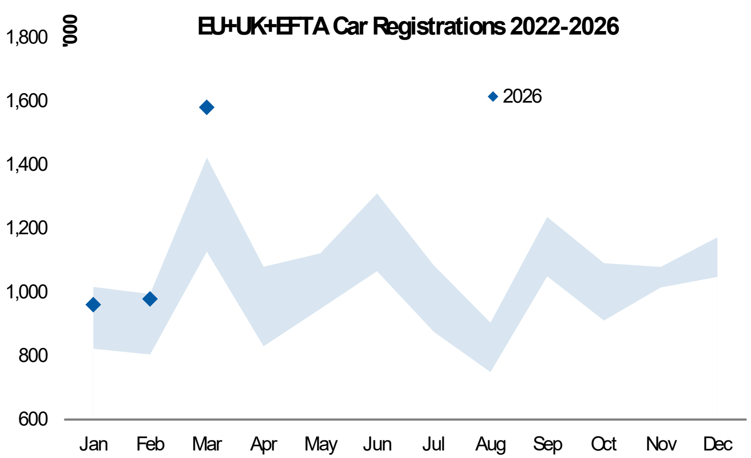


Source: US Census Bureau

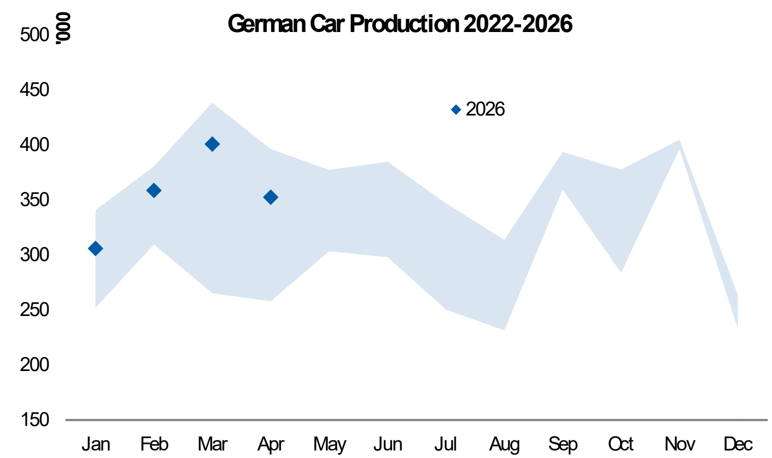


Source: Association of Equipment Manufacturers, Bloomberg

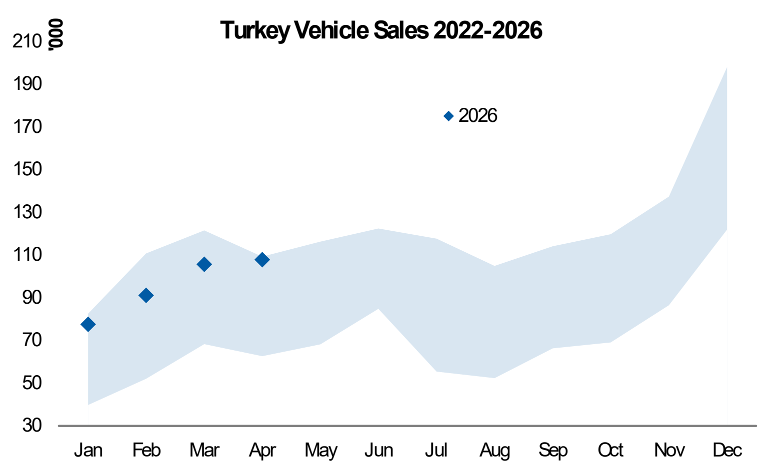
Europe & Turkey automotive demand



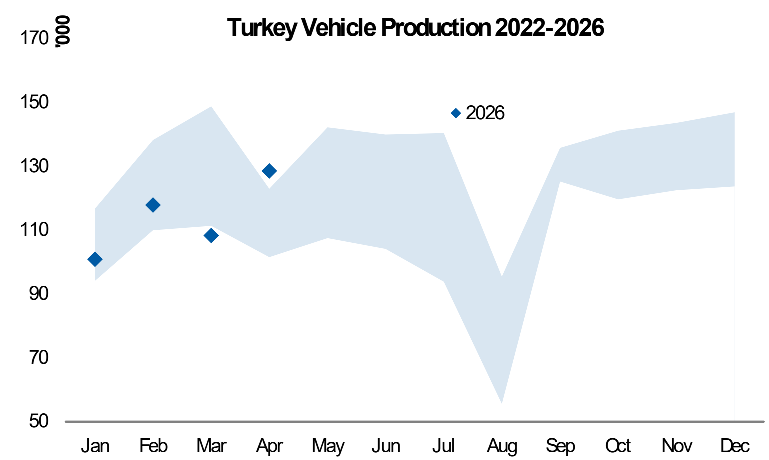
Source: ACEA



Source: VDA



Source: Turkish Auto Distributors Association



Source: Turkish Auto Distributors Association

China & US automotive demand

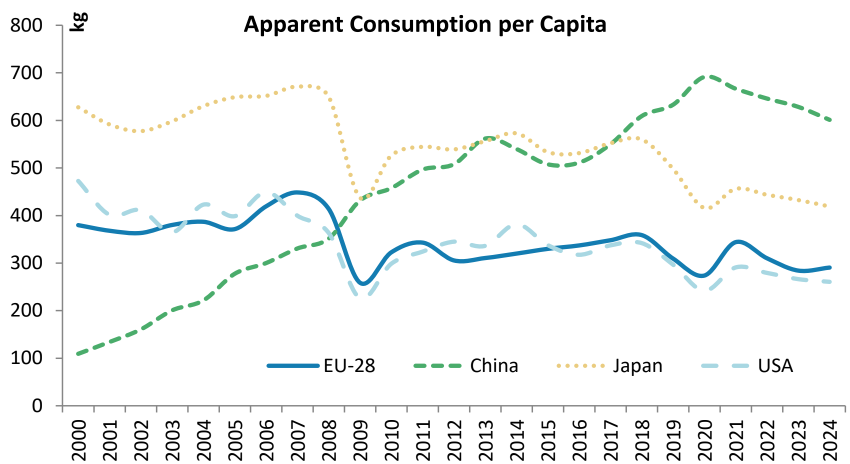
Source: CAAM

Source: CAAM

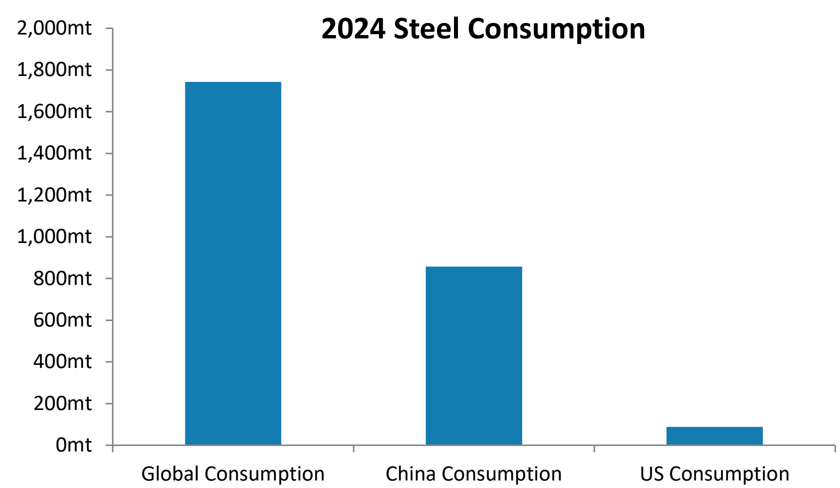
Source: BEA

Source: BEA

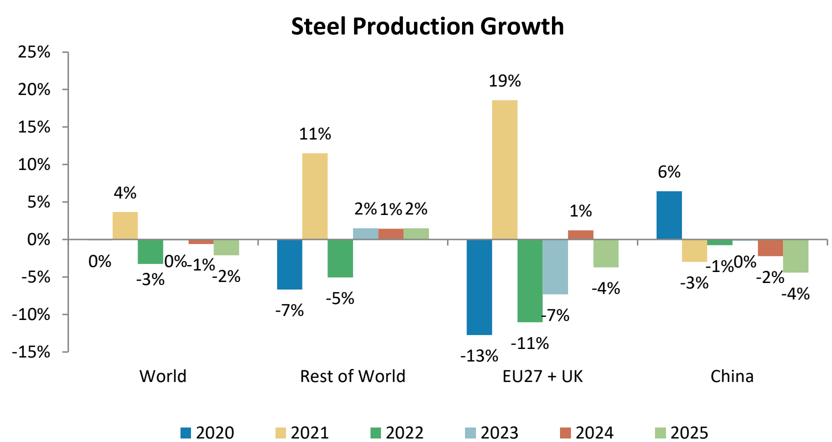
China consumption vs US consumption



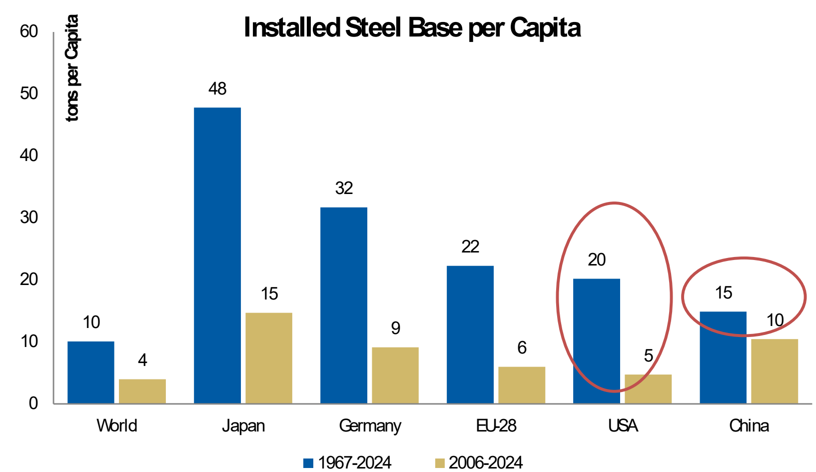
Source: Morgan Stanley Research, World Bank, World Steel Association



Source: World Steel Association, Morgan Stanley Research

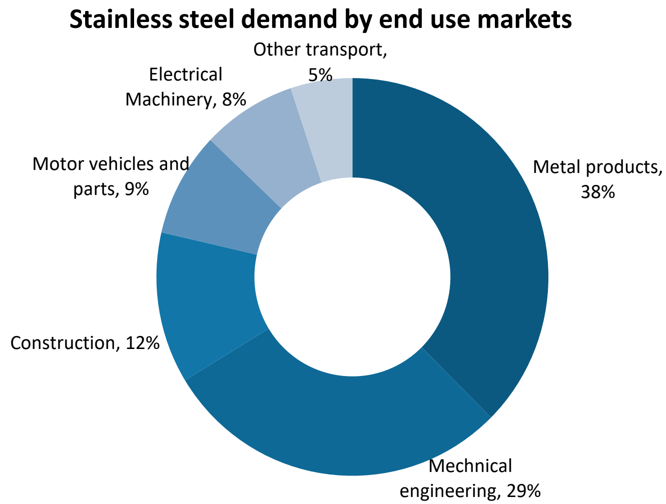


Source: Datastream, World Steel Association, Morgan Stanley Research

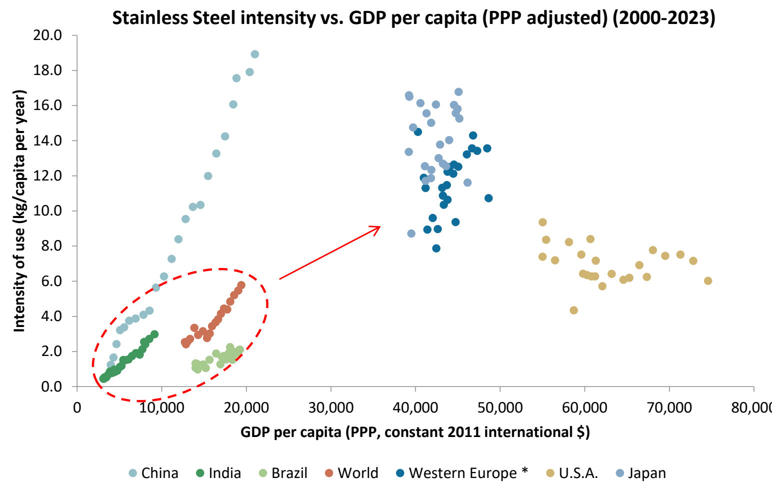


Source: Datastream, World Steel Association, Morgan Stanley Research

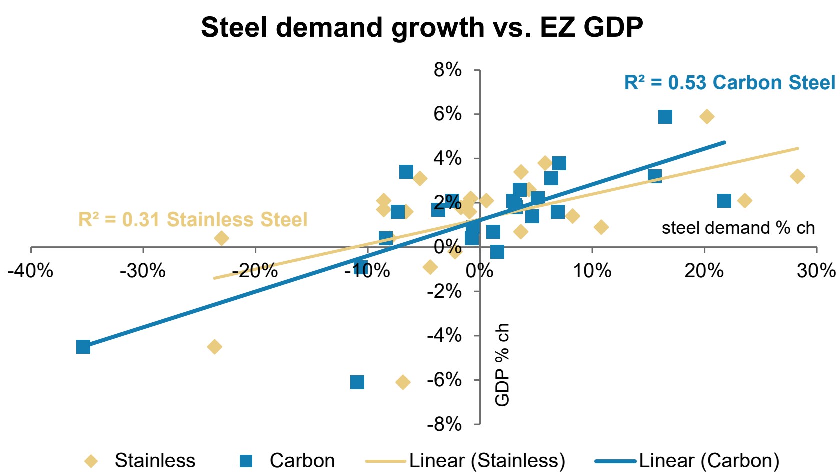
Stainless steel demand



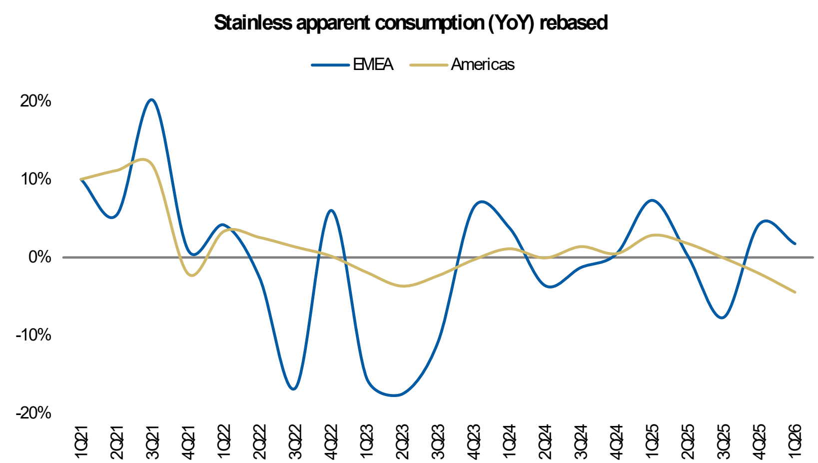
Source: Morgan Stanley Research, ISSF



Source: CRU, World Bank, Morgan Stanley Research

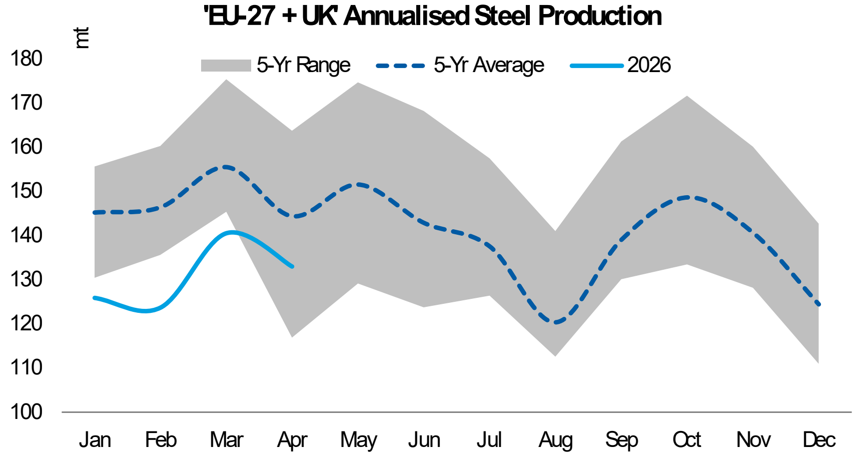


Source: WSA, CRU, Bloomberg, Morgan Stanley Research

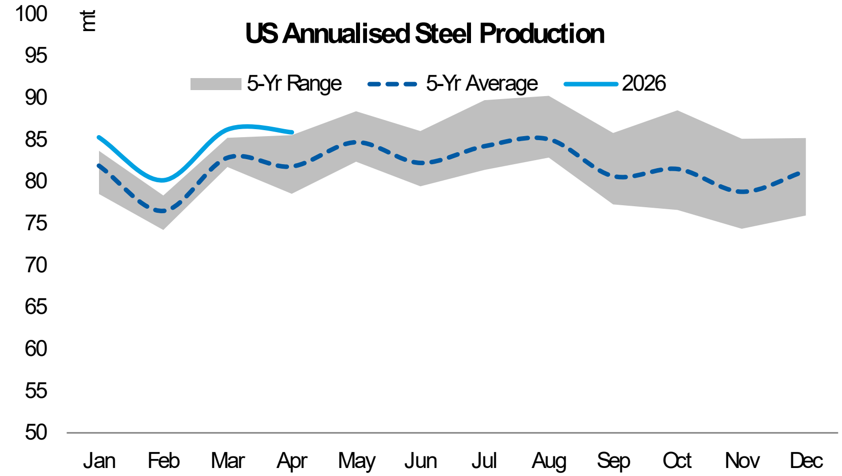


Source: Outokumpu, CRU, Morgan Stanley Research

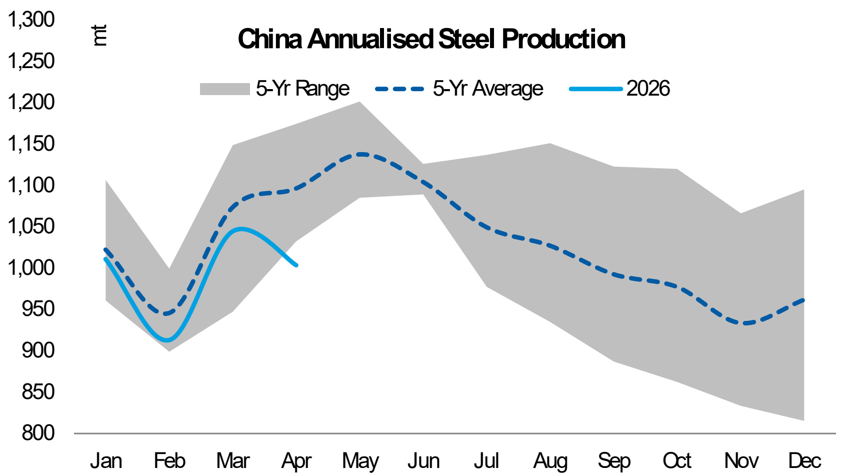
Steel supply by key producers



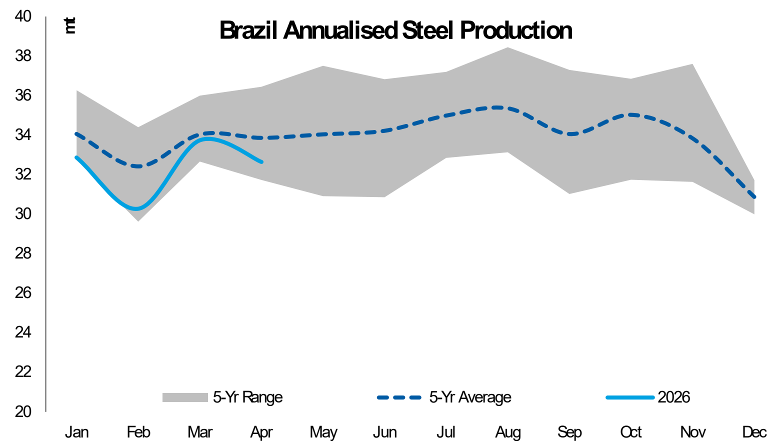
Source: World Steel Association



Source: World Steel Association

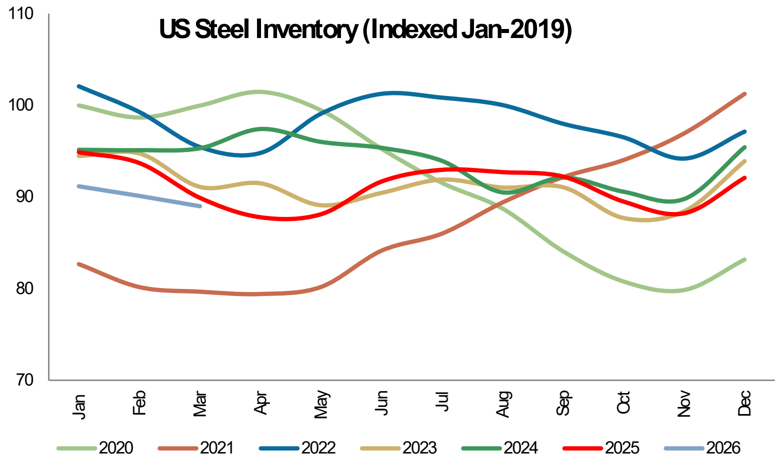


Source: World Steel Association

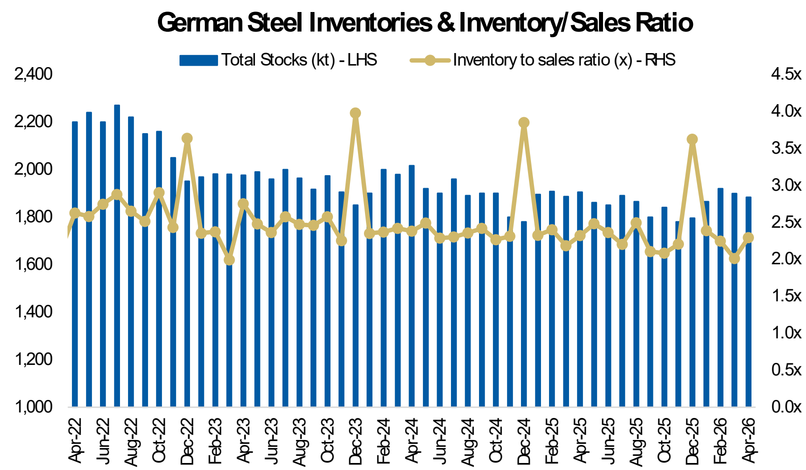


Source: World Steel Association

Inventories across the value chain



Source: MSCI, Morgan Stanley Research



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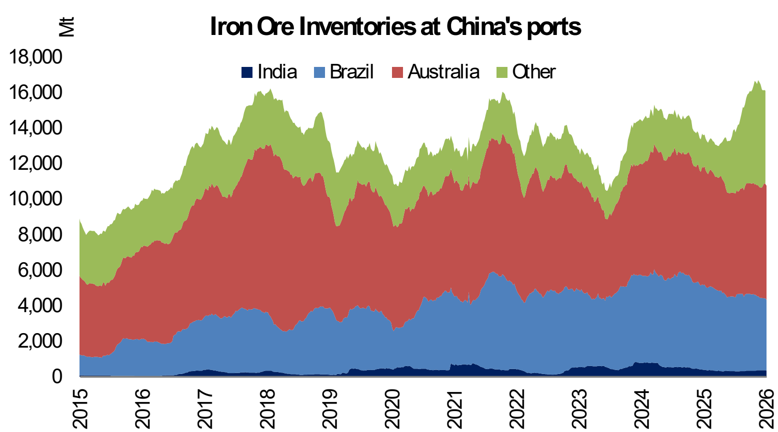
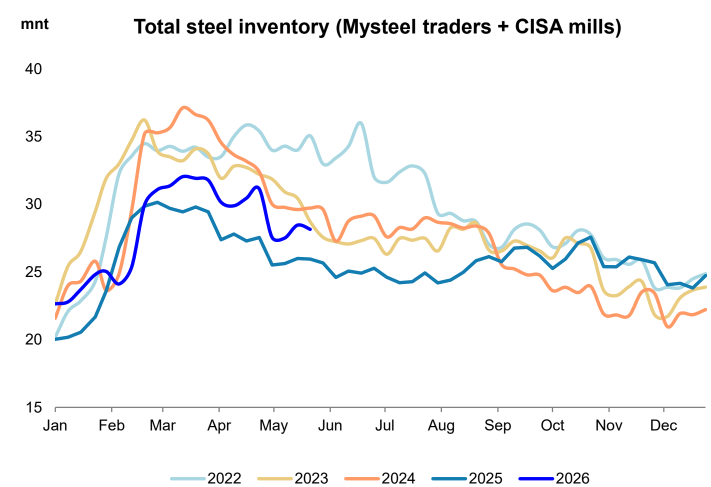
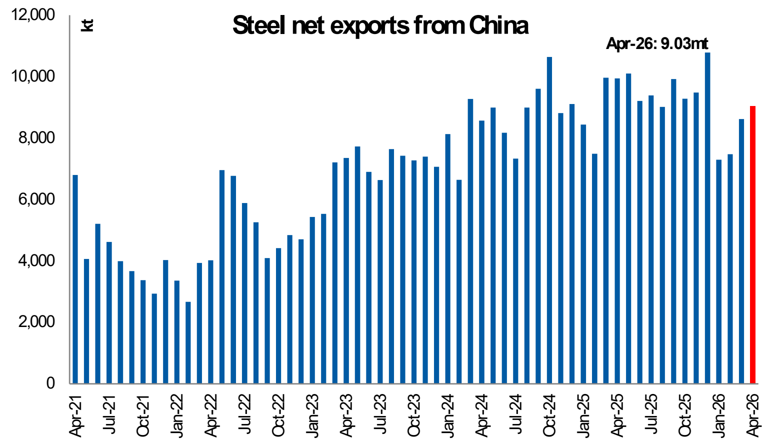


Source: MySteel, Morgan Stanley Research

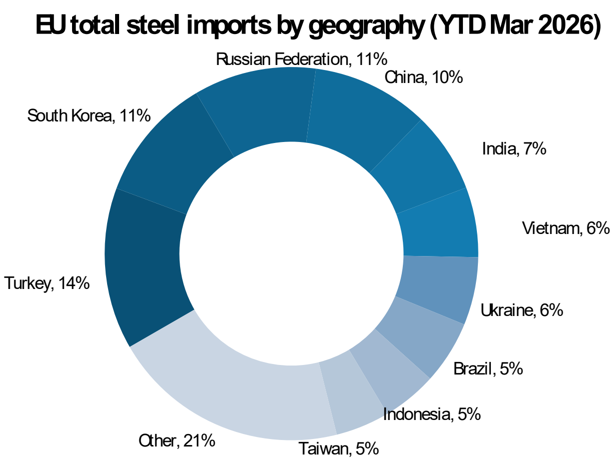


Source: Mysteel, Morgan Stanley Research

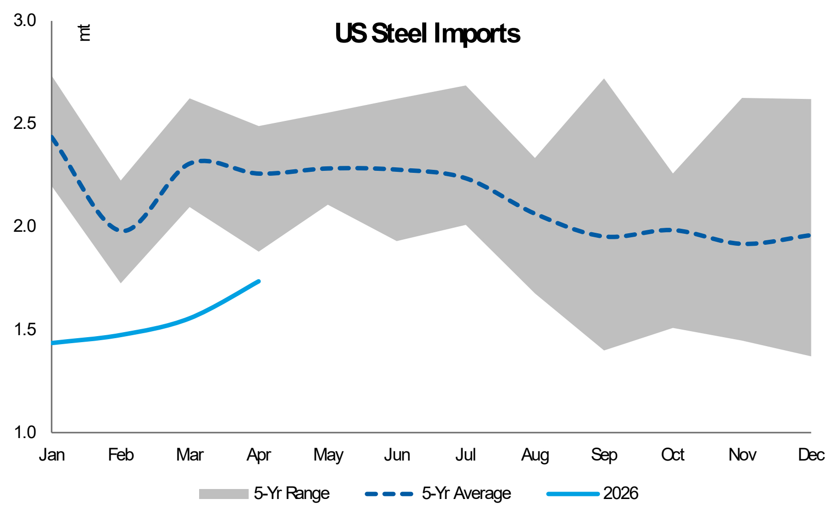
Net trade flows



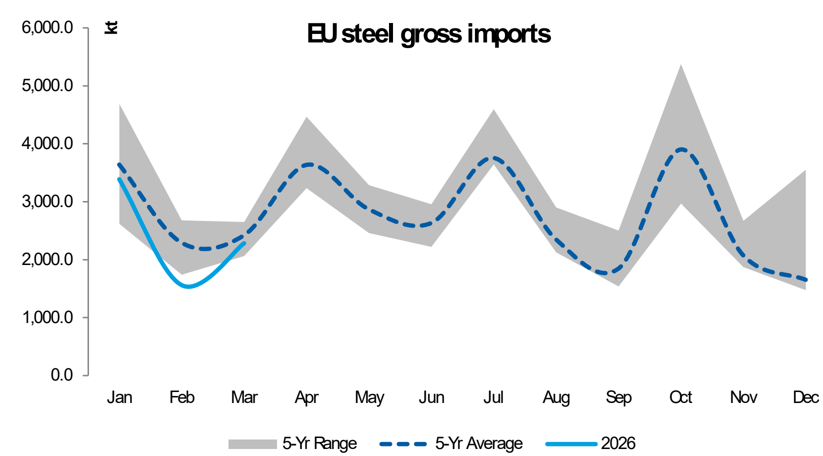
Source: CEIC



Source: Eurostat

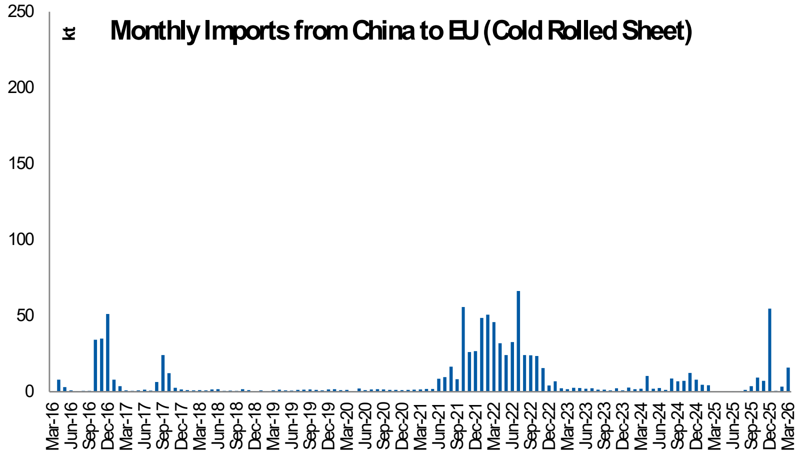


Source: US DOC

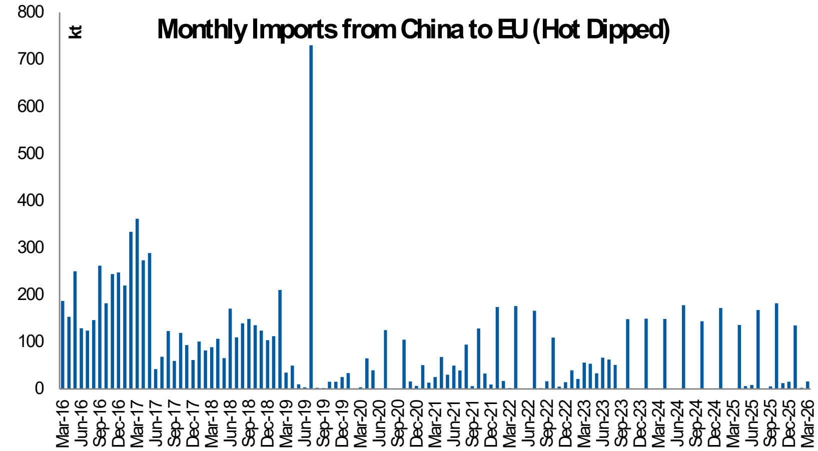


Source: Eurostat

Imports from China to Europe by product



Source: Eurostat



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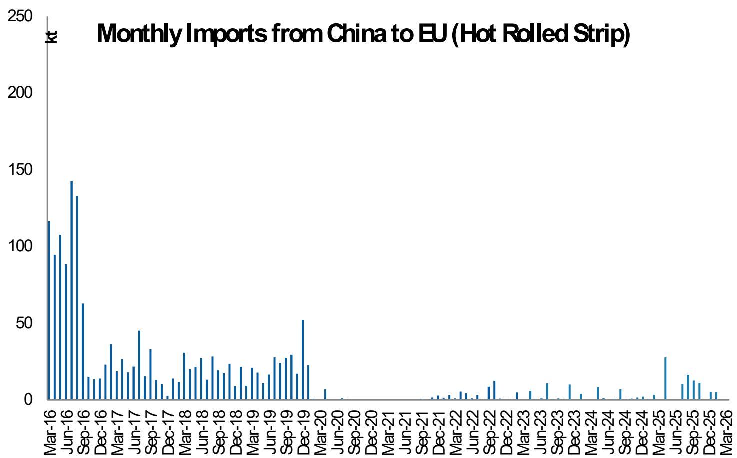

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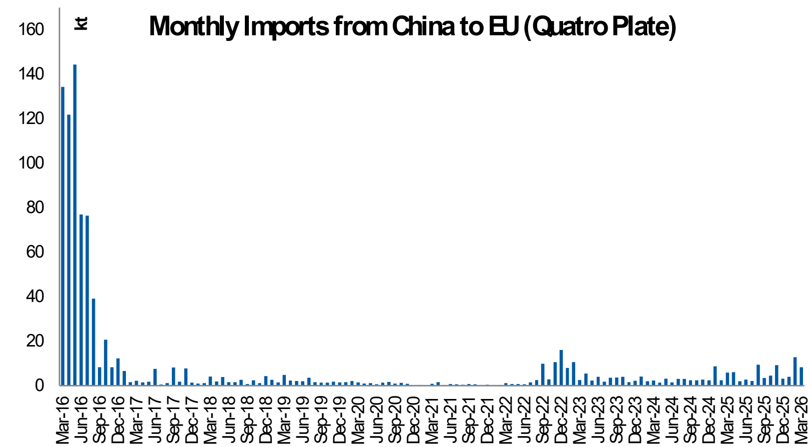


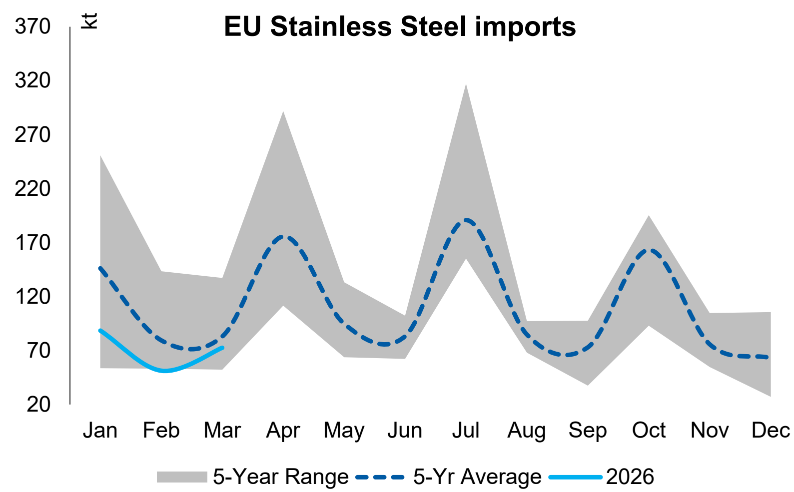
Source: Eurostat

EU steel and stainless steel weekly quotas – by product

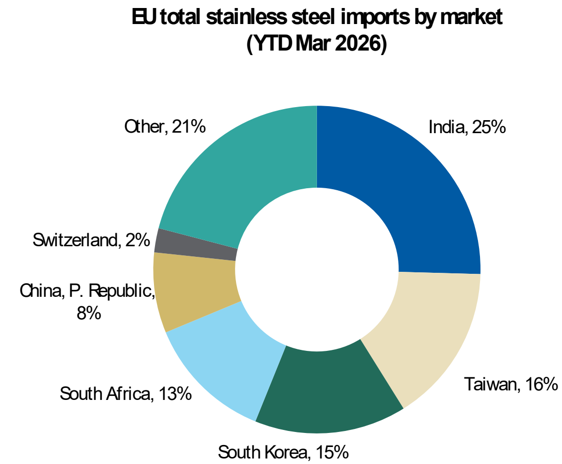
Product	Quota ^ kt	B/F ^^ kt	Imports kt	Utilised %	Previous Week Imports kt	Previous Week Utilised %
	5/27/2026 01-Apr-2026 to 30-Jun-2026				5/20/2026	
Carbon Steel						
Non Alloy and Other Alloy Hot Rolled Sheets and Strips						
Turkey	398	0	398	100%	398	100%
India	225	0	225	100%	225	100%
South Korea	161	0	128	79%	92	57%
United Kingdom	139	0	11	8%	11	8%
Serbia	143	0	29	20%	28	20%
Others	858	0	381	44%	367	43%
Non Alloy and Other Alloy Cold Rolled Sheets						
India	163	0	3	2%	0	0%
Korea	95	0	62	65%	60	63%
United Kingdom	88	0	0	0%	0	0%
Serbia	41	0	13	31%	11	26%
Others	335	0	94	28%	93	28%
Metallic Coated Sheets						
Korea	38	179	194	90%	191	88%
India	54	134	24	13%	15	8%
United Kingdom	35	89	20	16%	17	14%
China	128	0	128	100%	128	100%
Others	473	108	385	66%	362	62%
Non Alloy and Other Alloy Quarto Plates						
Ukraine	254	0	0	0%	0	0%
United Kingdom	5	0	0	0%	0	0%
Others	551	0	278	50%	224	41%
Stainless Steel						
Stainless Hot Rolled Sheets and Strips						
Others	110	72	28	16%	18	10%
Stainless Cold Rolled Sheets and Strips						
Korea	50	40	27	30%	21	24%
Taiwan	46	27	10	14%	9	13%
India	31	60	6	6%	5	6%
USA	25	71	1	1%	1	1%
Turkey	21	7	13	46%	11	38%
Others	53	16	16	23%	12	18%

Source: European Commission (Data updated on 27 May 2026). ^^ B/F = quota brought forward

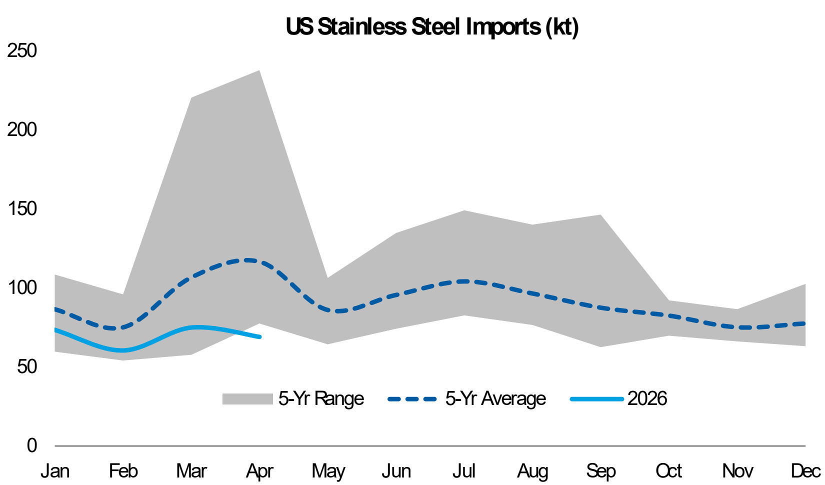
Stainless steel trade flows



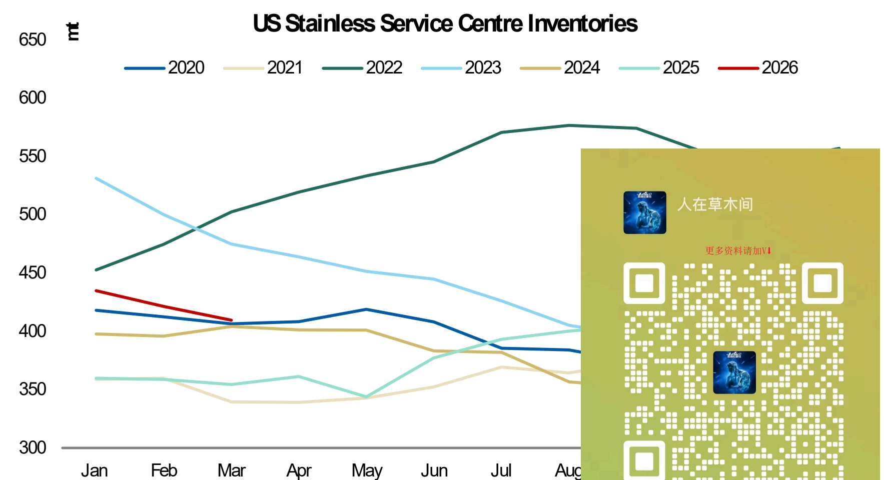
Source: Eurostat



Source: Eurostat

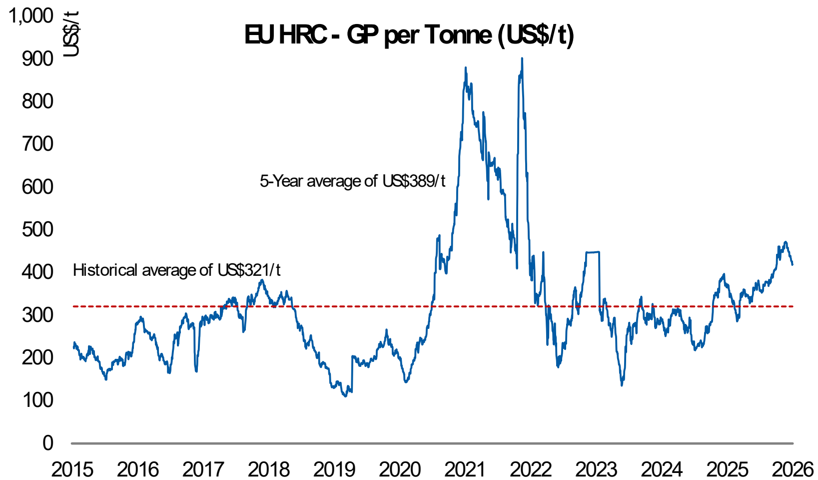


Source: US DOC

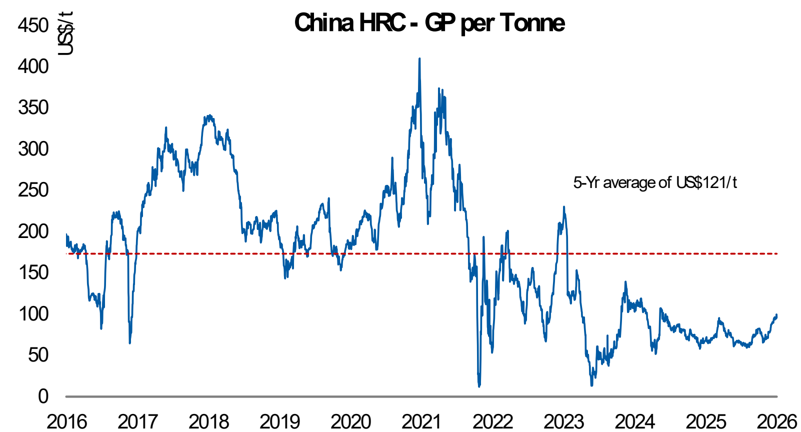


Source: MSCI

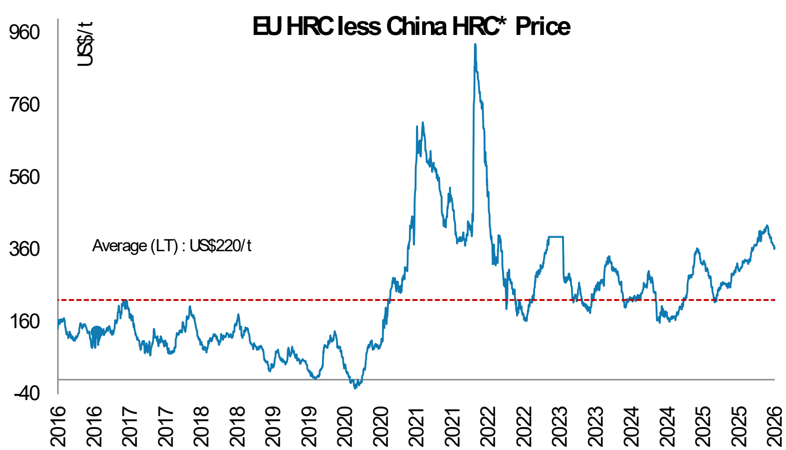
Steel economics: Europe & China



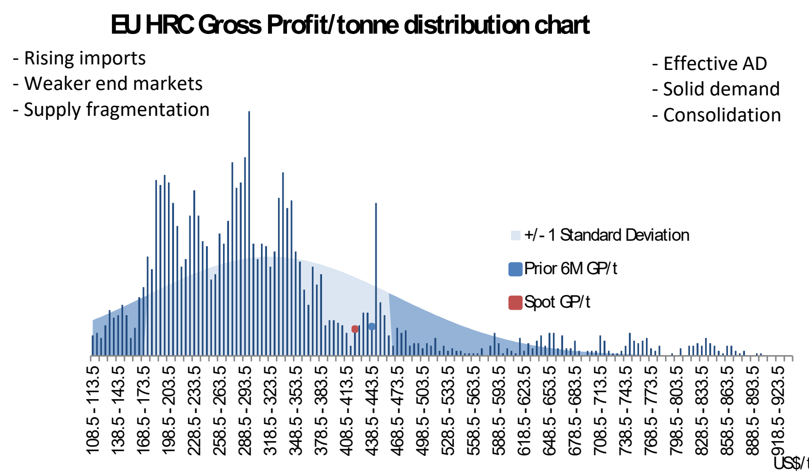
Source: Morgan Stanley Research, Bloomberg



Source: Morgan Stanley Research, Bloomberg

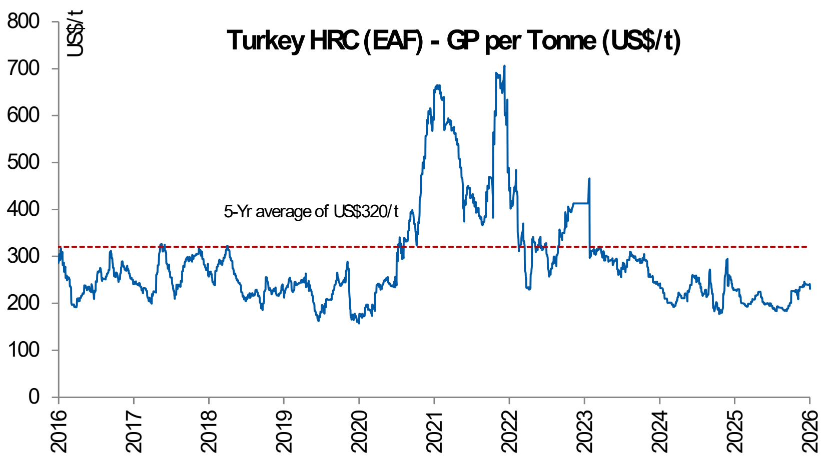


Source: SBB, Morgan Stanley Research * China domestic prices are based on the Shanghai benchmark for HRC excluding 17% VAT.

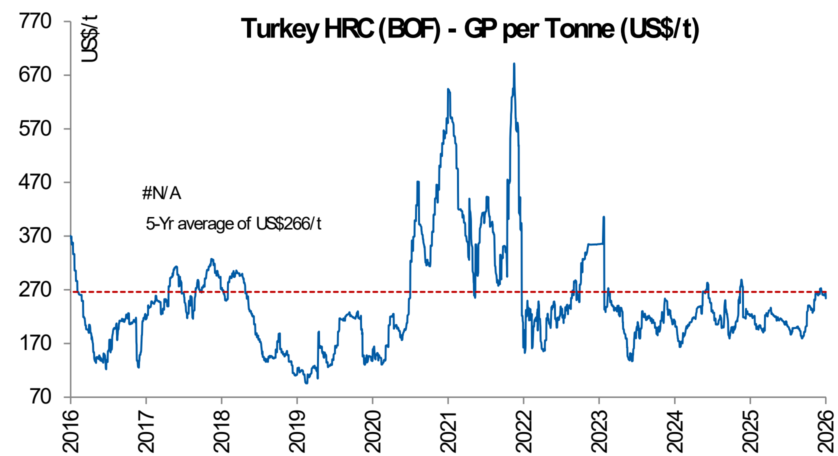


Source: Bloomberg, Morgan Stanley Research

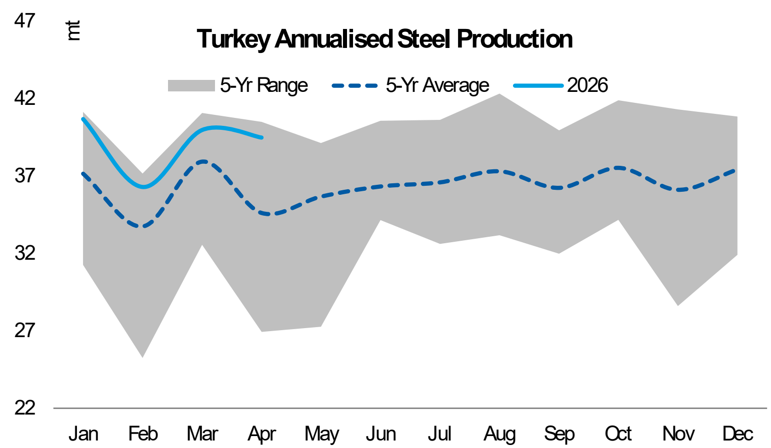
Steel economics: Turkey & Russia



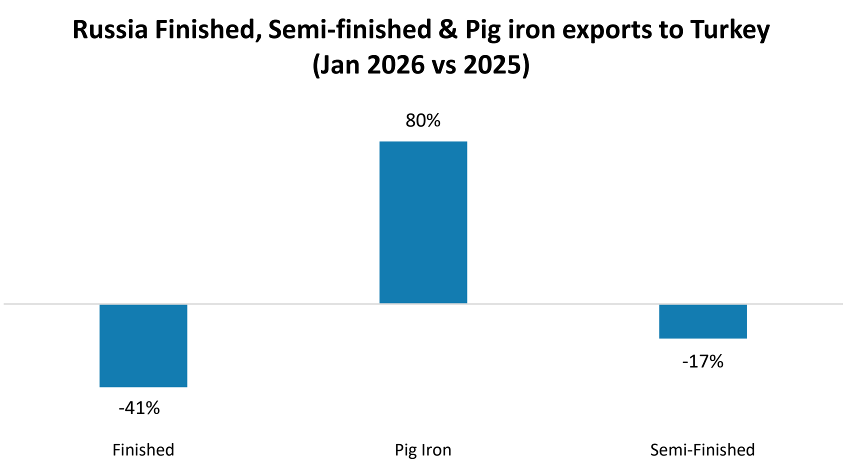
Source: SBB, Morgan Stanley Research



Source: SBB, Morgan Stanley Research

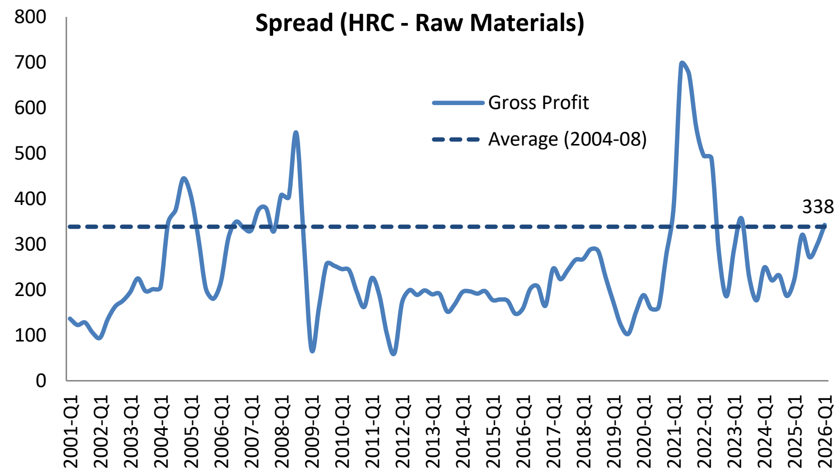


Source: World Steel Association, Morgan Stanley Research

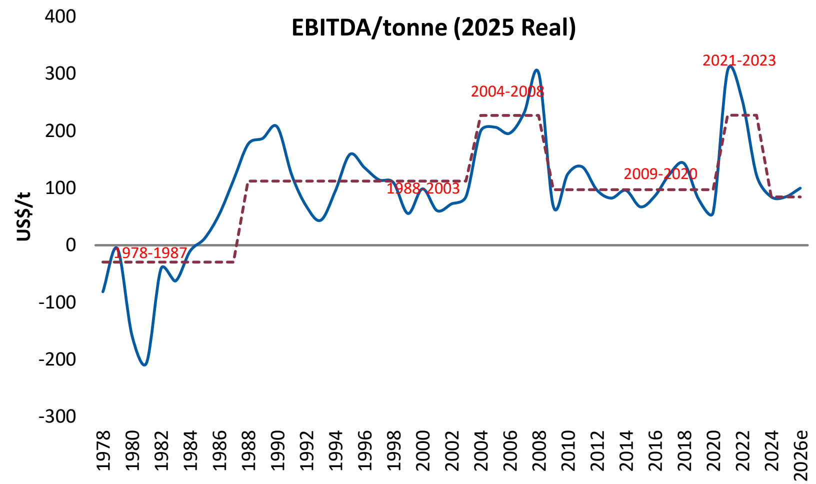


Source: Metal Expert, Morgan Stanley Research

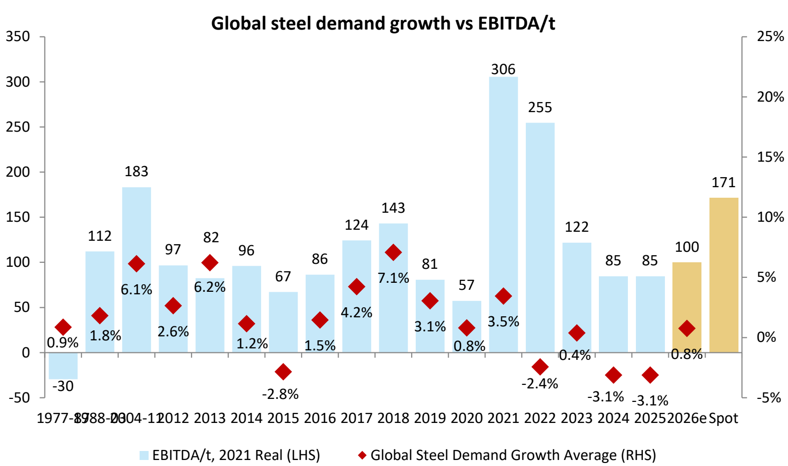
Margin and spot spread



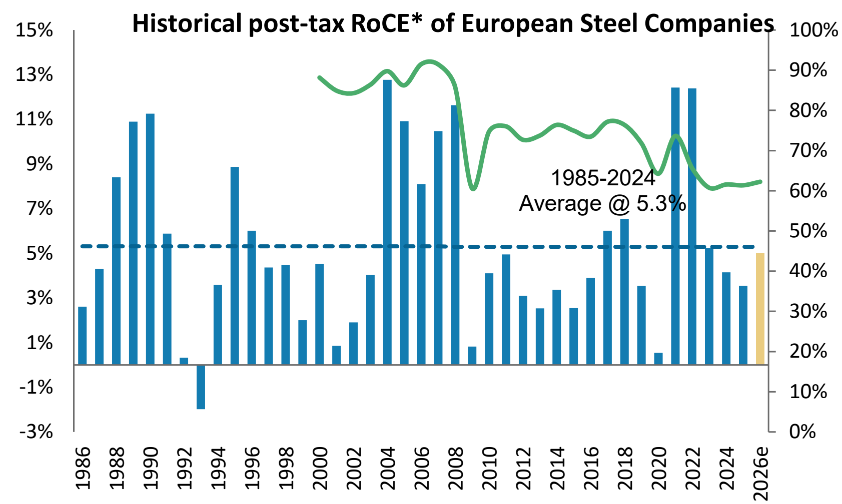
Source: Morgan Stanley Research. Note: Spread is calculated as the difference between EU HRC and a weighted average component ratio for iron ore, hard coking coal, and scrap.



Source: Morgan Stanley Research estimates (e), ArcelorMittal, thyssenkrupp, voestalpine, SSAB – Europe, Salzgitter, Tata Steel, Nucor, Cleveland Cliffs, US Steel data are till 2024, as the company has been acquired, Steel Dynamics, World Steel Association. * Historical EBITDA/t have been inflated on US PPI.

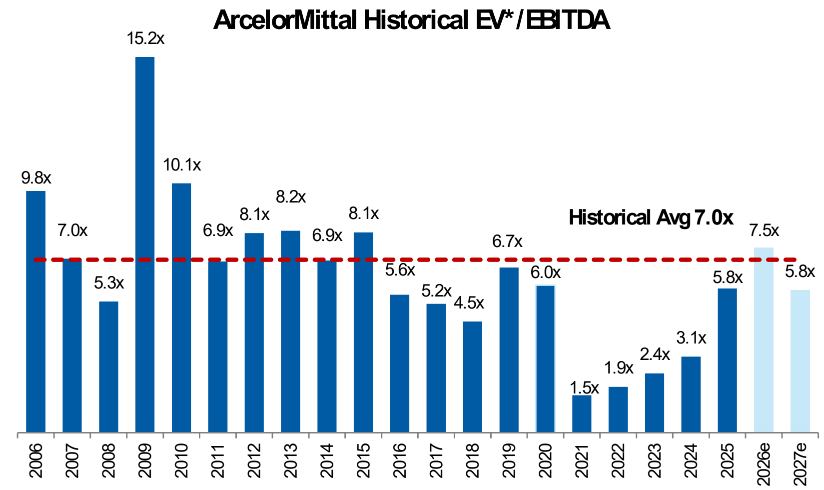


Source: Morgan Stanley Research estimates (e), ArcelorMittal, thyssenkrupp, voestalpine, SSAB – Europe, Salzgitter, Tata Steel, Nucor, Cleveland Cliffs, US Steel data are till 2024, as the company has been acquired, Steel Dynamics, World Steel Association

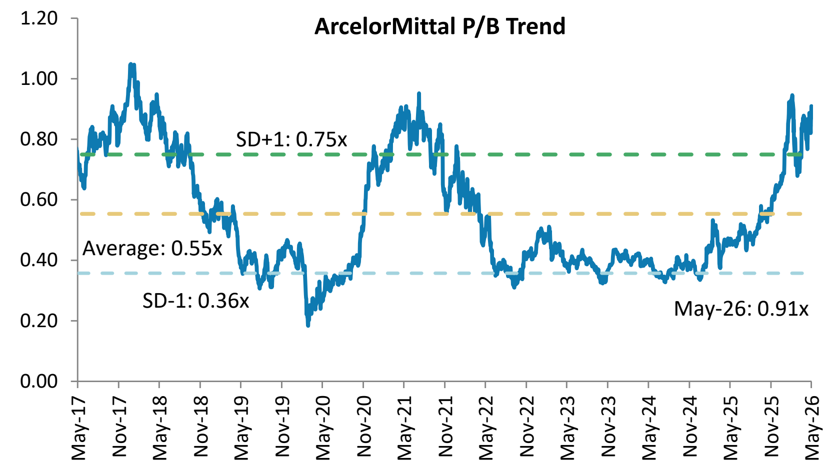


Source: Morgan Stanley Research estimates (e), ArcelorMittal, thyssenkrupp, voestalpine, SSAB – Europe, Salzgitter – Europe

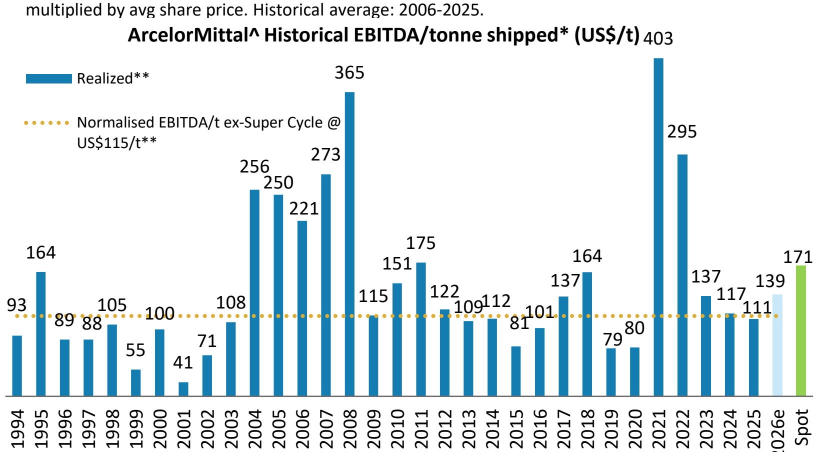
Equities – ArcelorMittal (MT.AS, OW, PT €54.30)



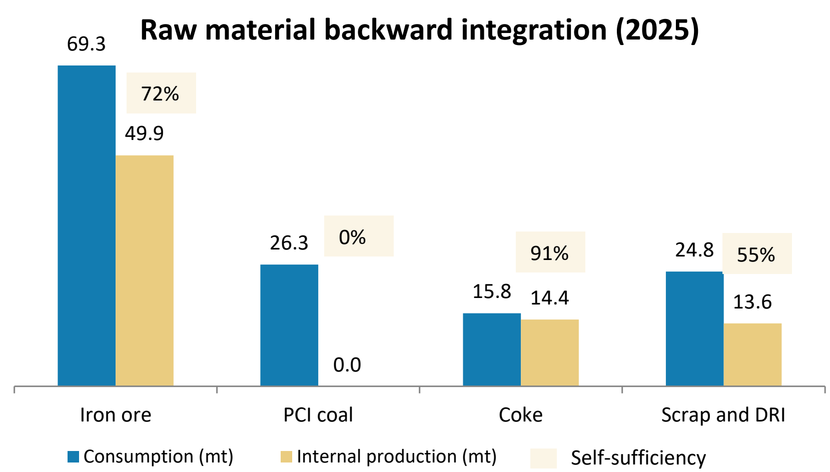
Source: Company data, Morgan Stanley Research estimates (e). * Broad definition of EV including provisions and other non-operating assets and liabilities, Market Cap = Avg outstanding shares multiplied by avg share price. Historical average: 2006-2025.



Source: Datastream



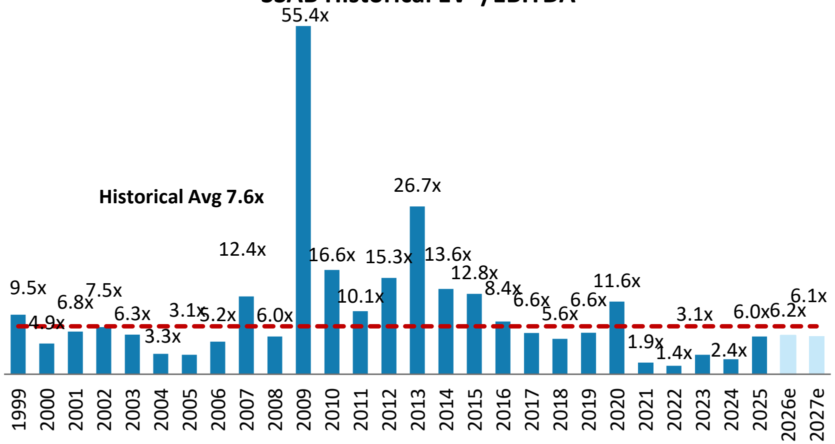
Source: Company data, Morgan Stanley Research estimates (e). * No data provided for tonnes shipped during 1994-2000. We assume that 92% of crude production was shipped. ** Data based on 2025 real numbers. Historical figures inflated at US PPI. Average EBITDA/t ex-Super-Cycle is US$99/t and after adjusting for the MT USA and Ilva sale, we calculate new normalised EBITDA/t of US$115/t.



Source: Company data, Morgan Stanley Research

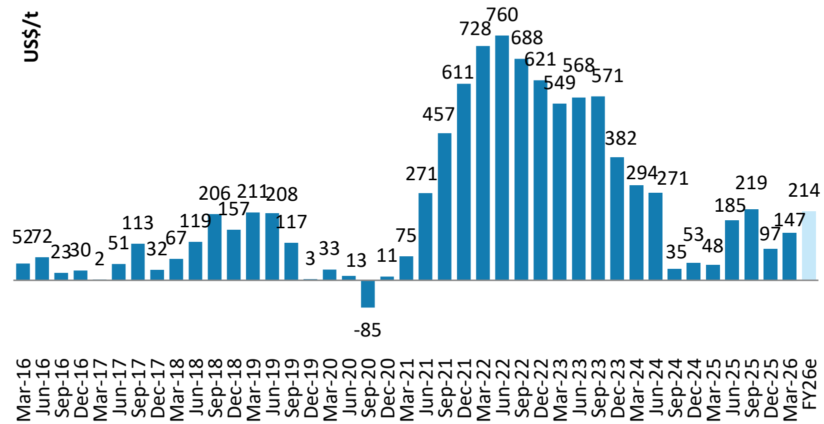
Equities – SSAB (SSABa.ST, OW, PT SEK 94.00)

SSAB Historical EV*/EBITDA

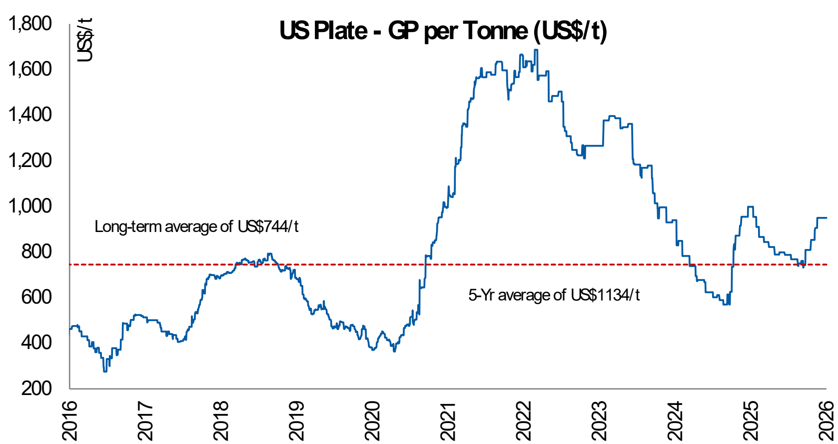


Source: Company data, Morgan Stanley Research estimates (e). * Broad definition of EV including provisions and other non-operating assets and liabilities, Market Cap = Avg outstanding shares multiplied by Avg share price. ** Historical average for 1999-2021, excludes 2004-05, 2009 and 2013.

SSAB Steel Americas EBITDA/tonne

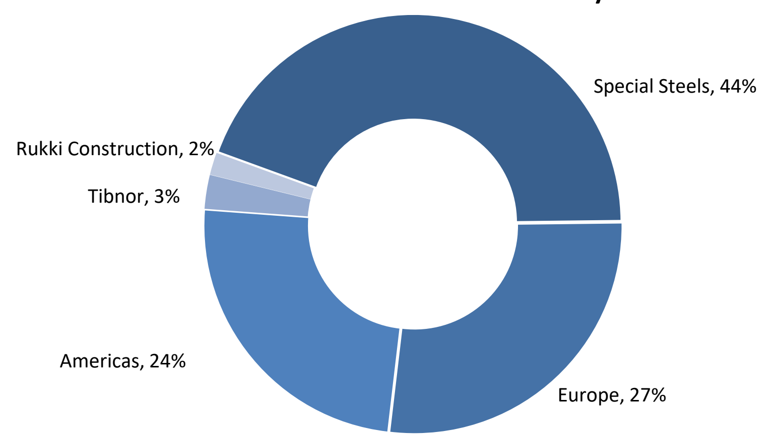


Source: Company data, Morgan Stanley Research estimates (e)



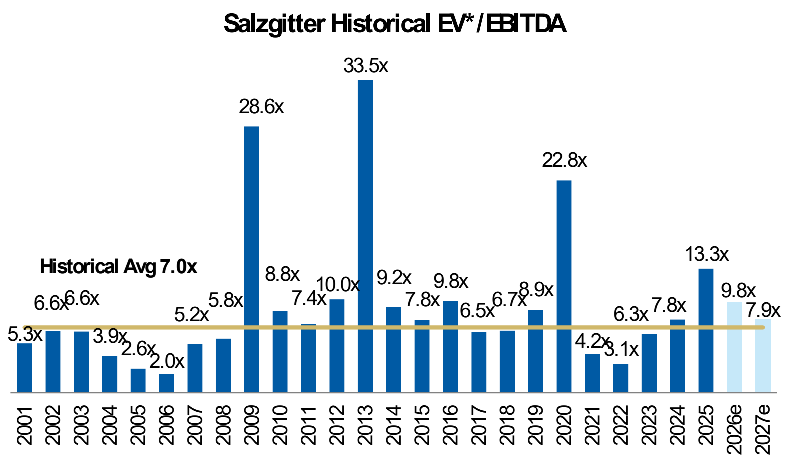
Source: Steel Business Briefing. Note: Spreads calculated as US plates less raw material costs, notably scrap steel.

SSAB : 2026e EBITDA breakdown by division

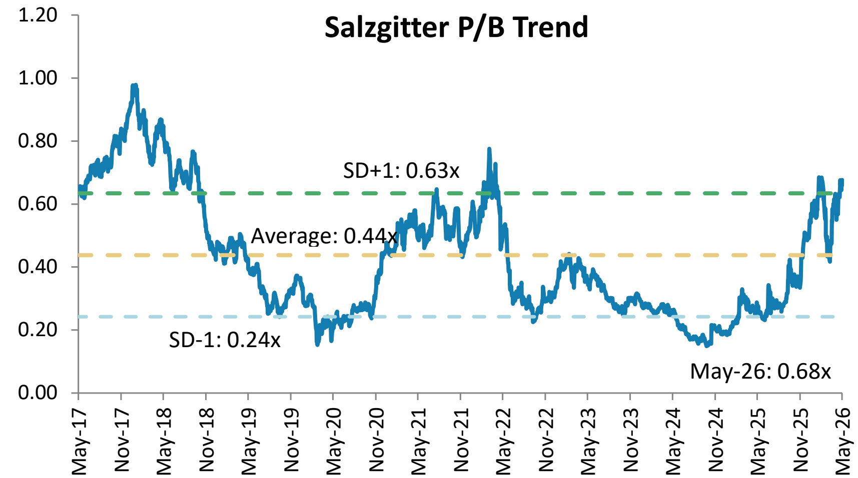


Source: Company data, Morgan Stanley Research estimates (e)

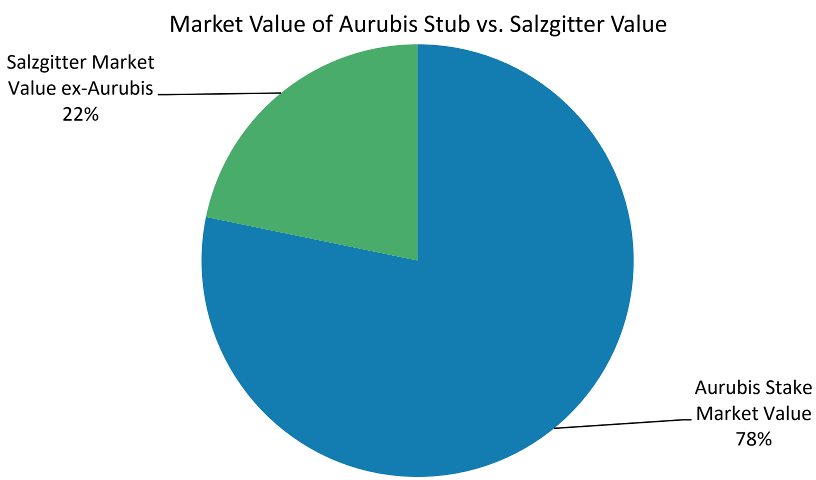
Equities – Salzgitter (SZGG.DE, OW, PT €70.80)



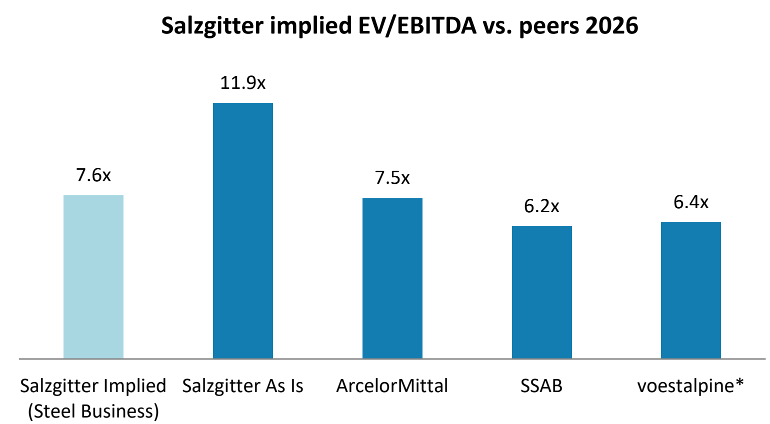
Source: Company data, Morgan Stanley Research estimates (e). * Broad definition of EV including provisions and other non-operating assets and liabilities, Market Cap = Avg outstanding shares multiplied by avg share price, Historical average (2001-2024) excludes EV/EBITDA greater than 15x and less than 4x.



Source: Datastream

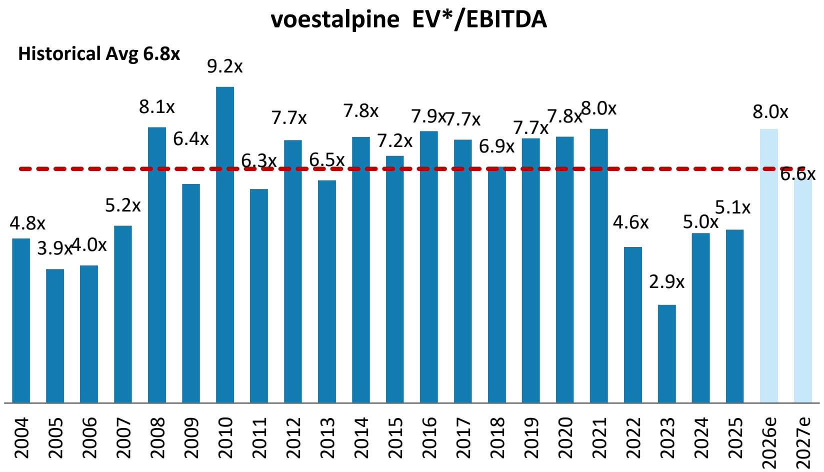


Source: Company data, Morgan Stanley Research

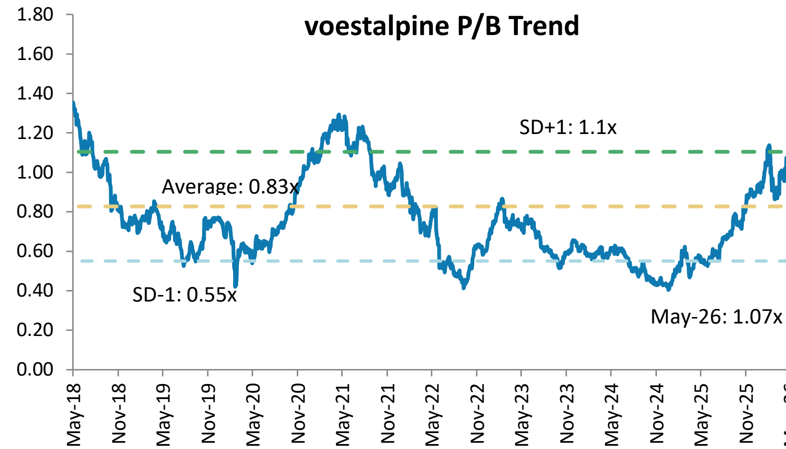


Source: Company data, Morgan Stanley Research. * Voestalpine has a March year-end, hence we take FY2026.

Equities – voestalpine (VOES.VI, EW, PT €48.00)



Source: Company data, Morgan Stanley Research estimates (e). * Broad definition of EV including provisions and other non-operating assets and liabilities, Market Cap = Avg outstanding shares multiplied by Avg share price. Historical average: 2004-2022.



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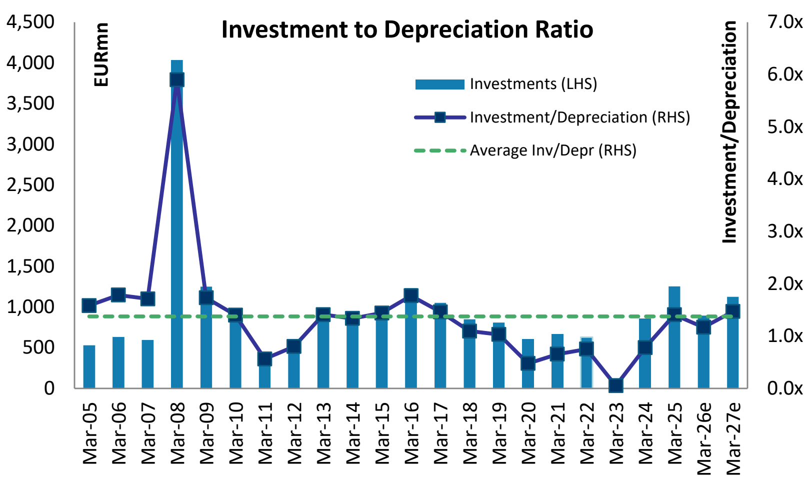
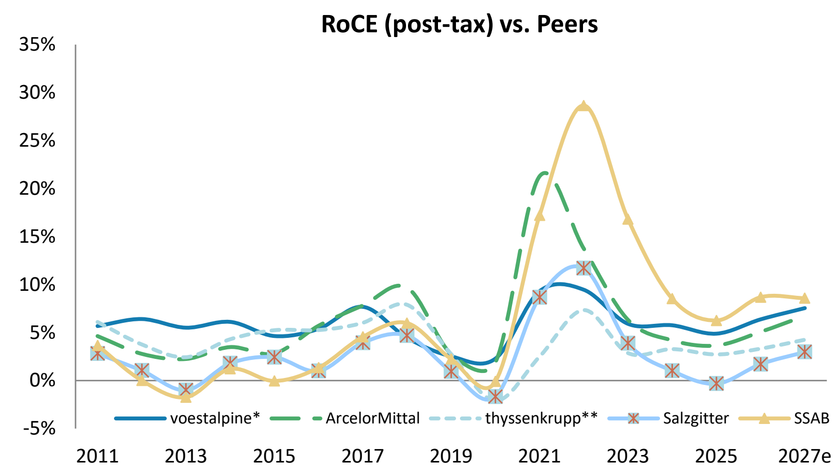


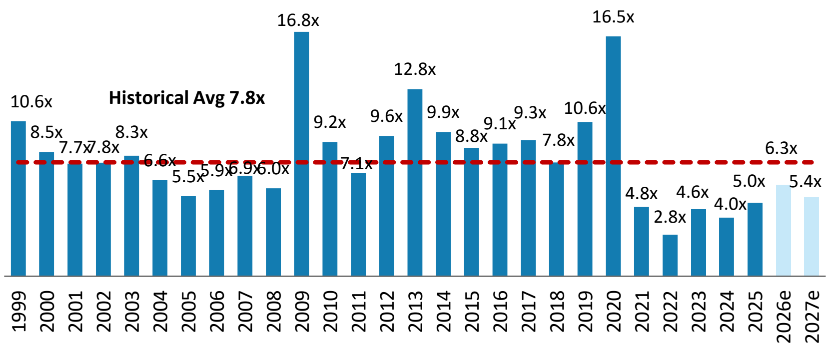
Source: Company data, Morgan Stanley Research estimates (e)



Source: Company data, Morgan Stanley Research estimates (e). * March year-end. ** September year-end

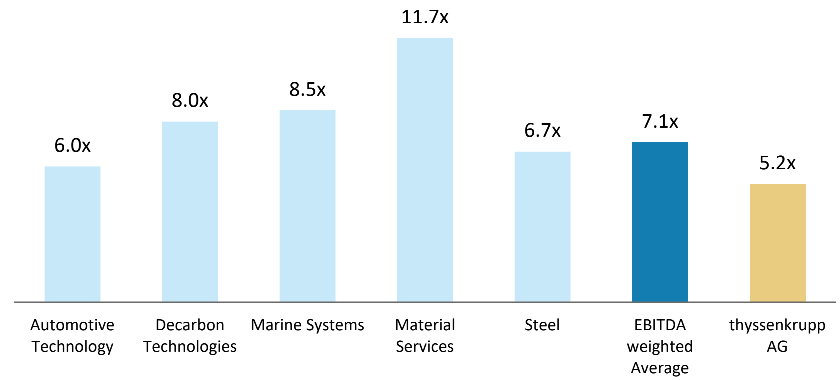
Equities – thyssenkrupp (TKAG.DE, EW, PT €10.70)

ThyssenKrupp Historical EV*/EBITDA



Source: Company data, Morgan Stanley Research estimates (e). * Broad definition of EV including provisions and other non-operating assets and liabilities, Market Cap = Avg outstanding shares multiplied by Avg share price. Historical average: 1999-2025.

Consensus NTM EV*/EBITDA

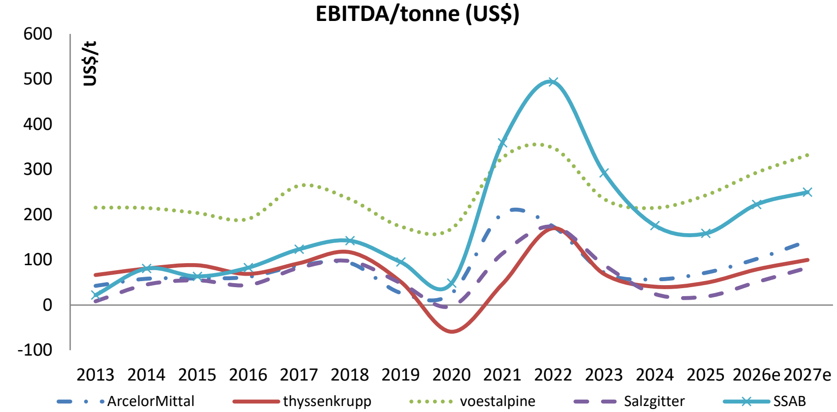


Source: Refinitiv Eikon consensus * Group ex. Elevator EV/EBITDA is calculated as Current market cap + Net Debt + Pensions & Provisions + Net deferred taxes + Market value of Minority interest – Proceeds from elevator sale divided by Group EBITDA ex. Elevator. Synthetic sum-of-the parts EV/EBITDA is calculated by taking weighted average of individual business.

Divisions	Adj. EBITDA 2026e (EUR mn)*	Adj. EBITDA 2027e (EUR mn)*	Capex 2026e (EUR mn)	Capex 2027e (EUR mn)
Materials Services	333	358	-115	-115
Automotive Technology	464	511	-300	-300
Steel Europe	591	746	-650	-725
Marine Systems	218	247	-100	-100
Decarbon Technologies	124	196	-150	-179

Source: Company data, Morgan Stanley Research estimates (e). * Adjusted EBITDA including equity income.

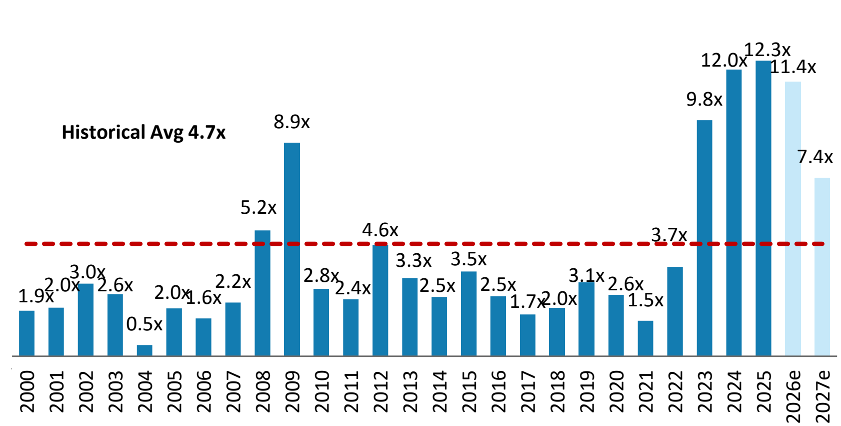
EBITDA/tonne (US$)



Source: Company data, Morgan Stanley Research estimates (e)

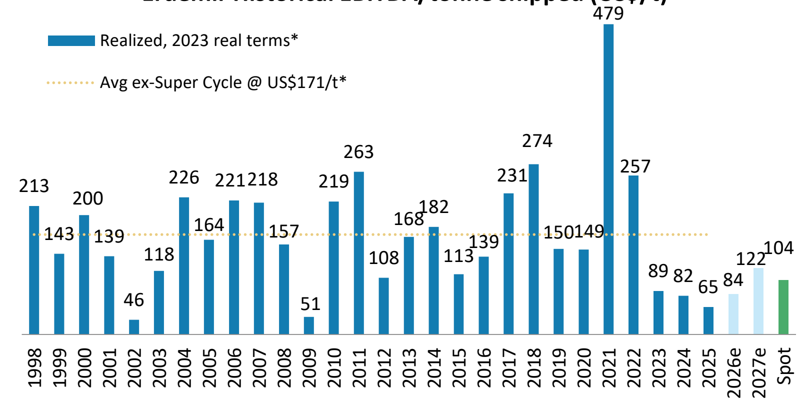
Equities – Erdemir (EREGL.IS, UW, PT TL 23.00)

Erdemir Historical EV*/EBITDA



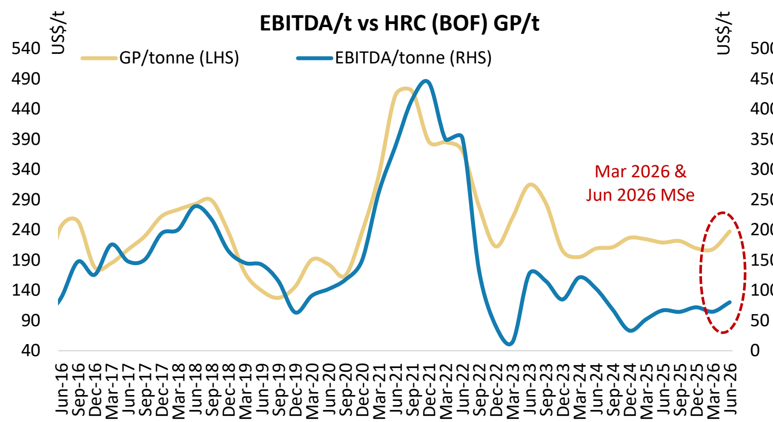
Source: Company data, Morgan Stanley Research estimates (e). * Broad definition of EV including provisions and other non-operating assets and liabilities, Market Cap = Avg outstanding shares multiplied by Avg share price. Historical average: 2008-2025.

Erdemir Historical EBITDA/tonne shipped (US$/t)



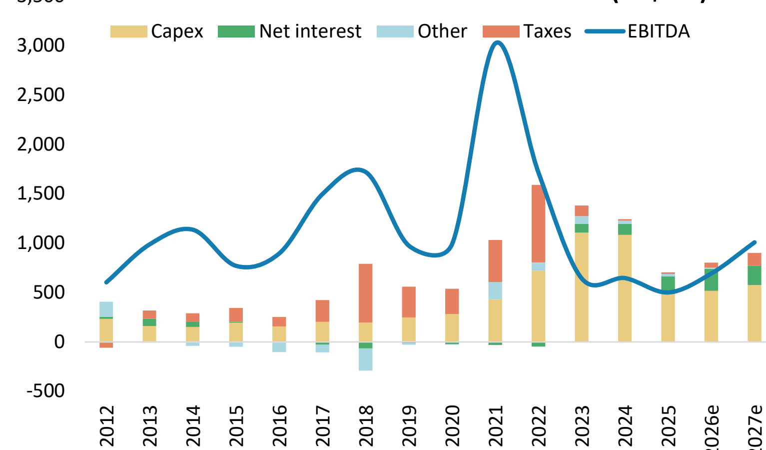
Source: Company data, Morgan Stanley Research estimates (e) * Data based on 2023 real numbers. Historical figures inflated at US PPI. * Average EBITDA/t ex-Super Cycle is US$168/t.

EBITDA/t vs HRC (BOF) GP/t



Source: SBB, Company data, Morgan Stanley Research estimates (e), Visible Alpha & Bloomberg consensus

Cash needs of business vs Historical EBITDA (US$mn)

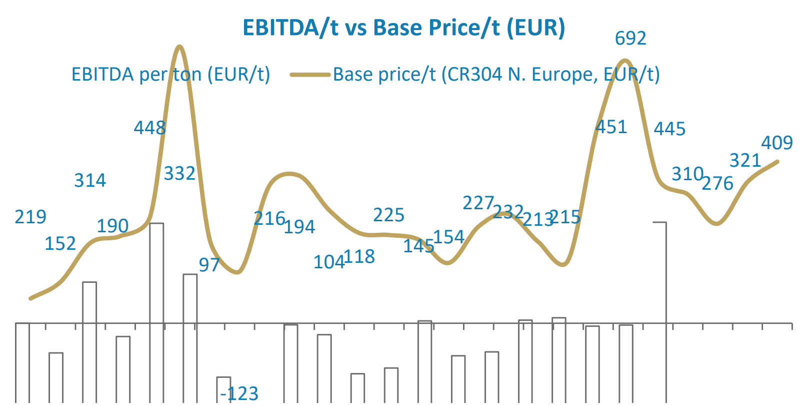


Source: Company data, Morgan Stanley Research estimates (e)

Equities – Acerinox (ACX.MC, OW, PT €15.50)

Source: Datastream

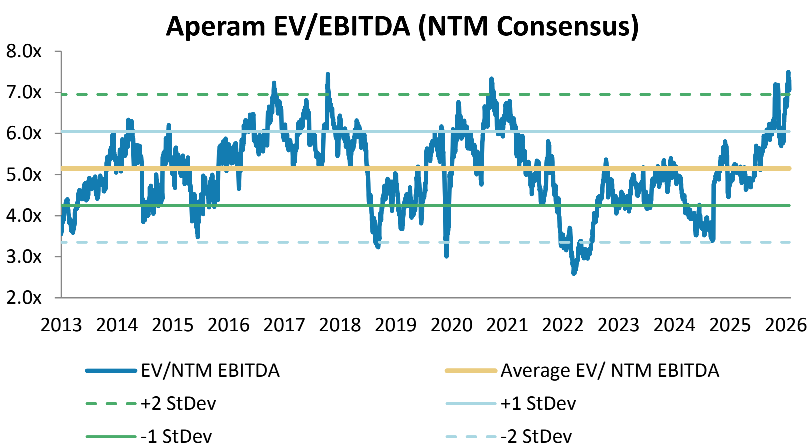
Source: Datastream



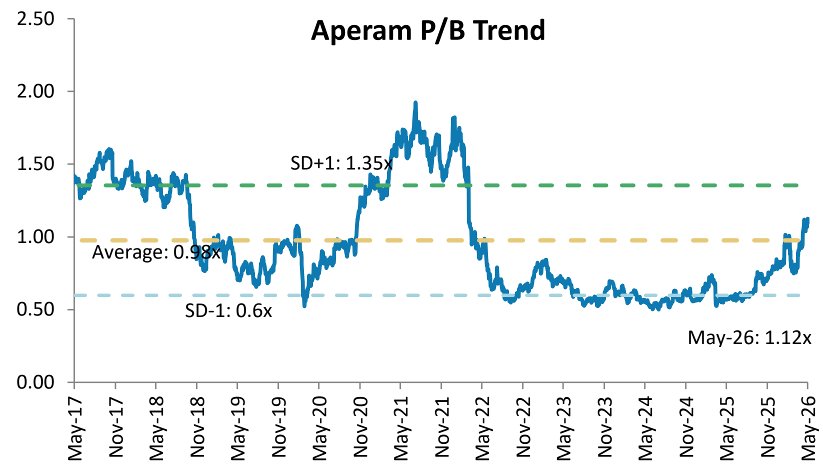
Source: Company data, Morgan Stanley Research. * Based on cold-rolled production.

Source: Company data, Morgan Stanley Research estimates (e)

Equities – Aperam (APAM.AS, OW, PT €48.00)



Source: Datastream



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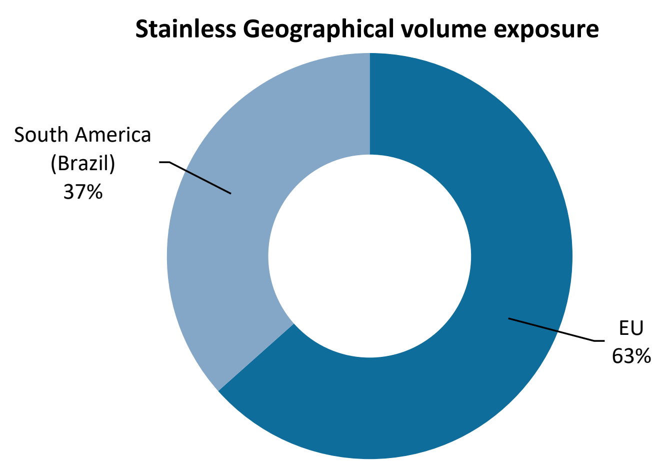
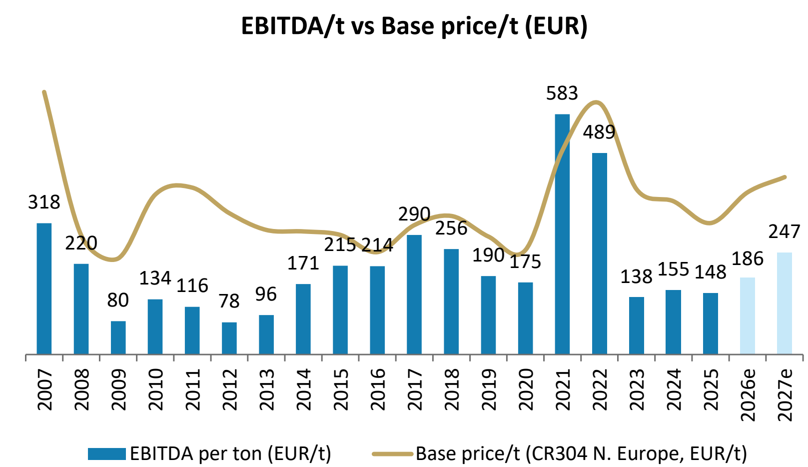
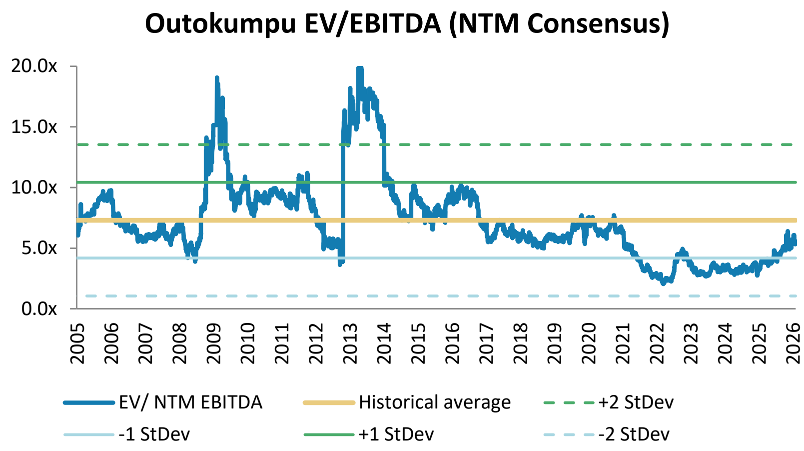


Source: Company data, Morgan Stanley Research

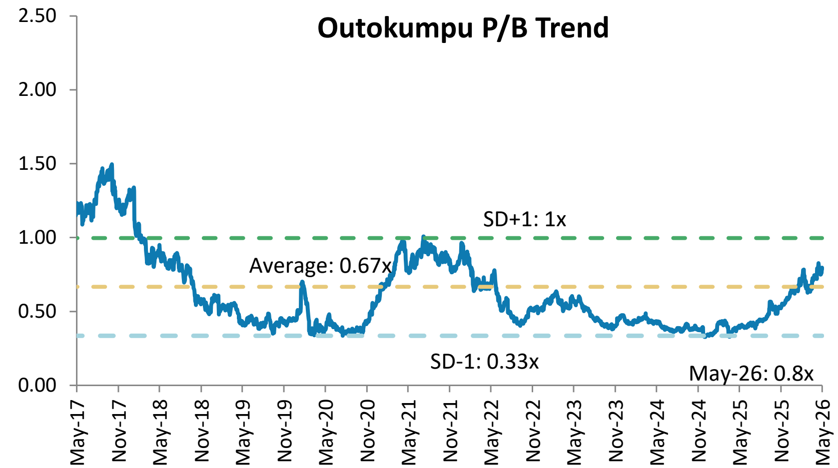


Source: Company data, Morgan Stanley Research estimates (e)

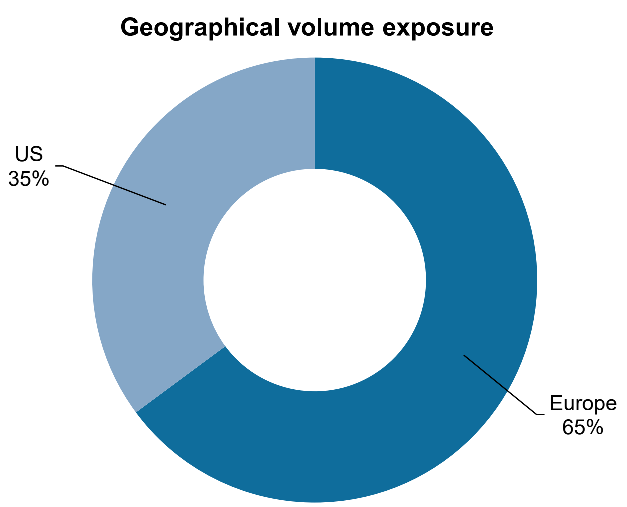
Equities – Outokumpu (OUT1V.HE, EW, PT €5.60)



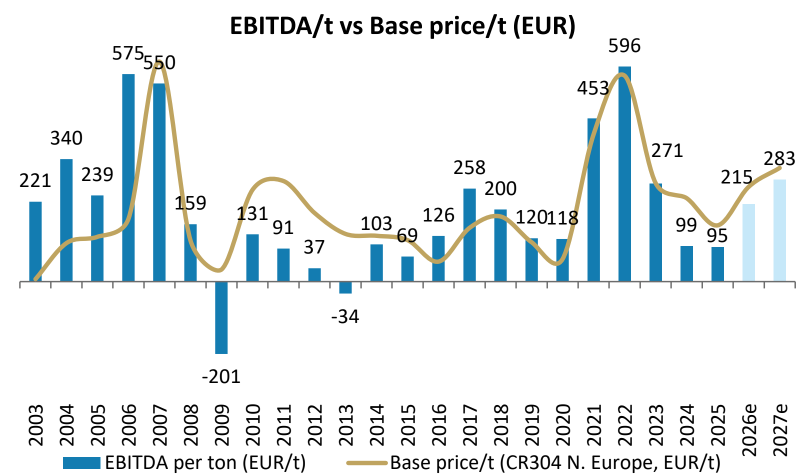
Source: Datastream



Source: Datastream



Source: Company data, Morgan Stanley Research



Source: Company data, Morgan Stanley Research estimates (e)

Equities: Global steel comps

Companies	Rating	FX	Price Target	Share Price	Market cap (US$mn)	EV*** (USD) 2026CY	P/E			EV/EBITDA			FCF Yield			Dividend Yield			P/B			ROE			ND/(ND+E+M)			Net Debt/EBITDA		
							2026CY	2027CY	2028CY	2026CY	2027CY	2028CY	2026CY	2027CY	2028CY	2026CY	2027CY	2028CY	2026CY	2027CY	2028CY	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
AUSTRALIA																														
BlueScope Steel^	EW	AUD	29.00	31.5	9,923	10,399	16.2x	14.1x	12.6x	7.1x	6.5x	5.9x	-2.6%	0.0%	1.9%	4.3%	4.6%	4.9%	1.3x	1.3x	1.2x	8.1%	9.2%	10.0%	0.0x	Cash	Cash	NA	NA	NA
Sims Metal Management^	EW	AUD	24.00	27.4	3,833	3,397	20.5x	18.4x	19.9x	7.0x	6.4x	6.4x	4.7%	5.5%	5.3%	1.8%	1.9%	1.6%	1.9x	1.8x	1.7x	9.8%	10.5%	9.1%	0.0x	Cash	Cash	NA	NA	NA
Weighted Average					13,756	13,796	17.4x	15.3x	14.7x	7.1x	6.5x	6.0x	-0.6%	1.5%	2.9%	3.6%	3.8%	4.0%	1.5x	1.4x	1.4x	8.6%	9.6%	9.8%	0.0x	NA	NA	NA	NA	NA
China (A-Shares)																														
Angang Steel Company Limited*	NC	CNY	NA	2.04	2,621	4,525	NM	NM	NM	15.8x	9.4x	6.6x	-21.8%	-13.6%	-1.8%	0.0%	0.0%	0.4%	0.5x	0.5x	0.5x	NM	NM	0.1%	NA	NA	NA	7.7x	5.1x	NA
Baoshan Iron & Steel	OW	CNY	8.00	6.03	19,164	17,435	10.4x	8.4x	7.3x	3.6x	2.9x	2.3x	12.5%	16.3%	19.4%	5.9%	7.3%	8.4%	0.6x	0.6x	0.6x	6.1%	7.3%	8.2%	0.1x	0.0x	Cash	0.4x	0.0x	Cash
China Steel Corp.	UW	TWD	16.20	19.1	9,274	14,519	NM	NM	17.5x	13.7x	10.0x	7.2x	-4.0%	2.9%	7.8%	0.0%	0.7%	2.9%	1.0x	1.0x	0.9x	NM	2.3%	5.6%	0.4x	0.4x	0.4x	6.0x	4.2x	2.8x
Hebei Iron and Steel Co Ltd*	NC	CNY	NA	2.23	3,400	21,105	14.2x	11.3x	NA	8.6x	8.0x	NA	2.9%	1.9%	NA	3.1%	3.6%	NA	0.4x	0.4x	NM	2.7%	3.3%	NA	NA	NA	NA	NA	NA	NA
Maanshan Iron & Steel*	NC	CNY	NA	2.95	3,024	5,219	24.4x	11.9x	9.1x	6.7x	5.1x	4.4x	21.1%	-3.2%	26.3%	0.7%	2.2%	1.7%	0.9x	0.9x	0.8x	3.4%	7.4%	8.8%	NA	NA	NA	1.0x	0.3x	NA
Weighted Average					37,484	62,804	12.6x	9.2x	10.5x	8.7x	7.0x	4.9x	5.9%	8.0%	15.2%	4.9%	4.7%	5.7%	0.7x	0.7x	0.7x	5.3%	5.6%	6.9%	0.2x	0.2x	0.4x	3.2x	2.1x	2.8x
China (H-Shares)																														
Angang Steel Company Limited*	NC	HKD	NA	1.26	2,621	4,525	NM	NM	NM	17.4x	8.4x	6.6x	-21.8%	-13.6%	-1.8%	0.0%	0.0%	0.9%	0.3x	0.3x	0.3x	NM	NM	0.1%	NA	NA	NA	8.4x	4.6x	NA
Maanshan Iron & Steel*	NC	HKD	NA	1.93	3,024	7,872	16.8x	7.4x	5.6x	10.1x	8.7x	6.8x	21.2%	-3.1%	26.4%	1.3%	3.8%	4.0%	0.5x	0.5x	0.4x	3.4%	7.4%	8.8%	NA	NA	NA	1.0x	0.3x	NA
Weighted Average					5,645	12,398	16.8x	7.4x	5.6x	12.7x	8.6x	6.7x	1.2%	-8.0%	13.3%	1.3%	3.8%	2.5%	0.4x	0.4x	0.4x	3.4%	7.4%	4.8%	NA	NA	NA	3.7x	1.9x	NA
India																														
Jindal Steel & Power^^	OW	INR	1,250	1,207	12,962	14,355	19.9x	12.6x	NA	10.5x	7.4x	NA	0.1%	4.4%	NA	0.2%	0.3%	NA	2.2x	1.9x	NA	12.2%	17.3%	NA	0.2x	0.2x	NA	1.4x	0.7x	NA
JSW Steel Ltd.^^	OW	INR	1,330	1,278	32,518	36,331	24.7x	16.7x	NA	9.4x	7.8x	NA	0.4%	2.6%	NA	0.4%	0.6%	NA	3.0x	2.7x	NA	14.2%	18.7%	NA	0.4x	0.3x	NA	1.6x	1.2x	NA
Steel Authority Of India^^	UW	INR	140	204	8,886	12,402	20.5x	15.2x	NA	9.3x	8.4x	NA	-5.8%	-4.9%	NA	1.5%	1.8%	NA	1.3x	1.3x	NA	7.1%	9.1%	NA	0.4x	0.4x	NA	3.3x	3.0x	NA
Tata Steel^^	OW	INR	215	208	27,340	34,162	13.3x	11.0x	NA	7.4x	6.3x	NA	7.9%	8.6%	NA	1.7%	1.7%	NA	2.3x	2.0x	NA	19.7%	21.0%	NA	0.4x	0.3x	NA	1.4x	0.9x	NA
Weighted Average					81,705	97,250	19.7x	14.0x	NA	8.9x	7.3x	NA	2.2%	4.1%	NA	1.0%	1.1%	NA	2.4x	2.2x	NA	15.0%	18.2%	NA	0.3x	0.3x	NA	1.7x	1.3x	NA
Japan																														
JFE Holdings^^	EW	JPY	1,700	1,631	6,514	11,022	9.6x	NA	NA	4.0x	NA	NA	5.2%	NA	NA	4.9%	NA	NA	0.4x	NA	NA	4.1%	NA	NA	0.4x	NA	NA	4.0x	NA	NA
Kobe Steel^^	UW	JPY	1,700	1,960	4,860	5,437	8.9x	NA	NA	3.2x	NA	NA	10.8%	NA	NA	3.6%	NA	NA	0.6x	NA	NA	6.7%	NA	NA	0.2x	NA	NA	1.2x	NA	NA
Nippon Steel & Sumitomo Metal^^	OW	JPY	700	550	18,803	27,943	7.9x	NA	NA	4.0x	NA	NA	13.4%	NA	NA	4.4%	NA	NA	0.5x	NA	NA	6.8%	NA	NA	0.5x	NA	NA	5.6x	NA	NA
Tokyo Steel^^	UW	JPY	1,300	1,705	1,181	436	21.5x	NA	NA	3.5x	NA	NA	0.4%	NA	NA	2.9%	NA	NA	0.8x	NA	NA	3.7%	NA	NA	Cash	NA	NA	NA	NA	NA
Yamato Kogyo Co Ltd*	NC	JPY	NA	11,785	4,589	3,684	13.1x	12.6x	12.4x	NM	NM	NM	6.5%	6.6%	NA	3.4%	3.4%	3.4%	1.3x	1.2x	1.1x	9.0%	9.8%	9.9%	NA	NA	NA	Cash	Cash	Cash
Weighted Average					35,947	48,521	9.4x	12.6x	12.4x	3.9x	NA	NA	10.3%	6.6%	NA	4.2%	3.4%	3.4%	0.6x	1.2x	1.1x	6.5%	9.8%	9.9%	0.5x	NA	NA	4.6x	NA	NA
Korea																														
Hyundai Steel*	NC	KRW	NA	40,150	3,555	9,741	22.2x	11.7x	12.1x	6.4x	5.6x	5.4x	-5.6%	7.0%	1.7%	1.7%	1.8%	1.9%	0.3x	0.3x	0.3x	1.3%	2.3%	2.2%	NA	NA	NA	3.5x	3.1x	3.3x
POSCO	EW	KRW	450,000	413,000	20,723	31,395	14.7x	13.3x	12.2x	6.3x	5.7x	5.4x	-16.8%	1.1%	2.1%	2.4%	2.9%	3.0%	0.5x	0.5x	0.5x	3.8%	4.1%	4.4%	0.2x	0.2x	0.2x	2.4x	2.2x	2.1x
Weighted Average					24,278	41,136	15.8x	13.0x	12.1x	6.3x	5.6x	5.4x	-15.2%	2.0%	2.0%	2.3%	2.7%	2.9%	0.5x	0.5x	0.5x	3.4%	3.9%	4.1%	0.2x	0.2x	0.2x	2.7x	2.4x	2.4x
Latin America																														
CSN	++	BRL	++	6.7	1,767	11,517	NM	NM	7.6x	6.0x	6.1x	4.6x	-38.3%	-71.0%	-38.8%	0.0%	0.0%	0.4%	1.9x	2.9x	2.5x	NM	NM	38.9%	0.8x	0.9x	0.9x	3.7x	4.2x	3.4x
Gerdau S.A.	EW	BRL	24.00	22.8	8,383	8,988	8.9x	10.9x	10.2x	3.9x	4.4x	4.1x	7.4%	3.4%	8.4%	3.1%	2.9%	2.9%	0.8x	0.8x	0.7x	9.5%	7.5%	7.6%	0.1x	0.1x	0.1x	0.6x	0.7x	0.5x
Ternium S.A.	EW	USD	47.00	48.3	9,472	13,982	10.3x	7.2x	7.8x	6.8x	4.9x	4.8x	-8.6%	11.8%	15.2%	6.1%	6.8%	6.8%	0.8x	0.7x	0.7x	7.7%	10.7%	9.4%	0.1x	0.0x	Cash	0.4x	0.1x	Cash
Usiminas	EW	BRL	7.80	10.95	2,554	2,539	9.4x	10.8x	9.9x	6.1x	4.7x	4.3x	3.0%	0.9%	2.8%	2.6%	2.4%	2.5%	0.6x	0.6x	0.6x	6.9%	6.0%	6.2%	Cash	Cash	Cash	Cash	Cash	Cash
Weighted Average					22,176	37,026	9.6x	9.2x	8.9x	5.8x	5.1x	4.5x	-3.6%	0.7%	6.9%	4.4%	4.6%	4.3%	0.9x	0.9x	0.8x	8.3%	8.8%	10.7%	0.3x	0.3x	0.5x	1.5x	1.6x	2.1x
North America																														
Commercial Metals Company^^^	OW	USD	83	76.1	8,433	11,198	11.3x	11.3x	11.7x	7.8x	6.8x	6.6x	7.0%	9.8%	9.8%	1.0%	1.1%	1.1%	1.7x	1.5x	1.4x	17.2%	15.1%	12.9%	0.3x	0.2x	0.1x	1.6x	1.1x	0.7x
Nucor Corporation	EW	USD	227	250.0	56,876	60,907	15.9x	14.3x	15.2x	9.6x	8.6x	8.6x	4.5%	7.3%	7.0%	0.9%	0.9%	0.9%	2.4x	2.2x	2.0x	17.0%	16.9%	14.1%	0.1x	0.0x	Cash	0.6x	0.2x	Cash
Steel Dynamics	EW	USD	227	260.2	37,676	39,900	16.8x	15.8x	18.1x	10.7x	9.8x	10.8x	4.4%	7.3%	6.4%	0.8%	0.9%	0.9%	3.7x	3.3x	2.8x	25.0%	22.9%	17.8%	0.2x	0.1x	Cash	0.8x	0.4x	Cash
Cleveland-Cliffs	OW	USD	12.00	13.6	7,749	15,399	NM	NM	NM	13.2x	7.9x	8.6x	-5.6%	2.9%	5.0%	0.0%	0.0%	0.0%	1.4x	1.4x	1.3x	NM	3.3%	1.2%	0.6x	0.6x	0.5x	6.6x	3.8x	4.0x
Weighted Average					110,733	127,404	15.8x	14.6x	16.0x	10.2x	8.7x	9.1x	3.9%	7.2%	6.9%	0.9%	0.9%	0.9%	2.7x	2.4x	2.2x	20.0%	17.9%	14.4%	0.2x	0.1x	0.4x	1.5x	0.8x	2.6x
Turkey																														
Erdemir	UW	TRY	23.00	39.2	5,996	7,974	38.5x	15.7x	10.1x	11.5x	7.8x	6.0x	0.6%	3.2%	5.7%	1.8%	2.1%	2.4%	1.0x	1.0x	0.9x	2.3%	5.7%	8.5%	0.1x	0.1x	0.1x	1.5x	0.9x	0.6x
Weighted Average					5,996	7,974	38.5x	15.7x	10.1x	11.5x	7.8x	6.0x	0.6%	3.2%	5.7%	1.8%	2.1%	2.4%	1.0x	1.0x	0.9x	2.3%	5.7%	8.5%	0.1x	0.1x	0.1x	1.5x	0.9x	0.6x
Western Europe																														
ArcelorMittal SA	OW	EUR	54.30	59.3	51,903	64,657	14.2x	9.6x	9.0x	7.7x	6.0x	5.5x	1.7%	5.0%	5.5%	0.9%	1.0%	1.0%	0.9x	0.8x	0.7x	6.8%	9.2%	9.1%	0.1x	0.1x	0.1x	0.9x	0.6x	0.4x
Salzgitter AG	OW	EUR	70.80	61.4	3,872	8,776	35.0x	15.7x	13.8x	12.4x	9.5x	8.9x	-0.3%	12.2%	18.8%	0.3%	0.4%	0.4%	0.7x	0.7x	0.7x	2.3%	5.0%	5.4%	0.2x	0.1x	0.0x	1.9x	1.0x	0.2x
SSAB AB	OW	SEK	94.00	95.3	10,288	9,861	12.8x	10.8x	12.8x	6.5x	6.3x	7.7x	-2.6%	-7.3%	-5.1%	3.1%	3.7%	0.0%	1.3x	1.2x	1.2x	10.9%	11.9%	9.3%	Cash	0.0x	0.1x	Cash	0.2x	0.8x
thyssenkrupp AG^^^	EW	EUR	10.70	11.7	8,525	12,049	21.5x	10.5x	8.7x	6.4x	5.6x	5.2x	-11.9%	-3.4%	-2.9%	1.3%	1.3%	1.3%	0.8x	0.7x	0.7x	3.6%	7.5%	8.6%	0.2x	0.2x	0.2x	1.2x	1.2x	1.1x
voestalpine AG^^	EW	EUR	48.00	48.4	9,675	13,110	15.8x	11.7x	11.4x	6.6x	5.8x	5.7x	2.7%	4.6%	5.5%	1.9%	2.6%	2.6%	1.1x	1.1x	1.0x	7.1%	9.0%	8.6%	0.1x	0.1x	0.1x	0.8x	0.6x	0.5x
Weighted Average					84,263	108,453	15.9x	10.4x	9.9x	7.7x	6.3x	6.0x	-0.2%	2.9%	4.0%	1.3%	1.5%	1.2%	1.0x	0.9x	0.8x	6.8%	9.1%	8.8%	0.1x	0.1x	0.1x	1.0x	0.7x	0.5x
OCTG																														
Tenaris S.A	UW	USD	53.00	60.9	30,759	25,943	15.8x	11.7x	11.3x	9.3x	6.8x	6.5x	6.0%	7.0%	7.7%	3.1%	3.5%	4.0%	1.8x	1.7x	1.6x	11.6%	15.0%	14.7%	Cash	Cash	Cash	Cash	Cash	Cash
Vallourec	EW	EUR	24.00	23.92	6,955	7,141	17.6x	12.5x	14.3x	7.8x	6.2x	6.9x	5.5%	8.3%	7.3%	3.7%	7.8%	7.8%	2.5x	2.3x	2.3x	15.1%	19.3%	15.9%	Cash	Cash	Cash	Cash	Cash	Cash
Weighted Average					37,714	33,084	16.2x	11.8x	11.9x	9.0x	6.7x	6.6x	5.9%	7.3%	7.6%	3.2%	4.3%	4.7%	1.9x	1.8x	1.7x	12.3%	15.8%	14.9%	NA	NA	NA	NA	NA	NA

Source: Morgan Stanley Research estimates, Thomson Reuters for non-covered companies. * Not covered by Morgan Stanley, ^^ Fiscal Year ending in March, ^^^ Fiscal year ending in September, 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 May 29, 2026. *** Broad definition of EV including provisions and other non-operating assets and liabilities, Market Cap = Avg outstanding shares multiplied by Avg share price. NA = not applicable, NC = not covered, NM = not meaningful

Equities: Stainless steel comps

Companies	Rating	FX	Price Target	Share Price	Market cap (US$mn)	EV*** (USD)	P/E			EV/EBITDA			FCF Yield			Dividend Yield			P/B			ROE			ND/(ND+E+M)			Net Debt/EBITDA		
						2026CY	2026CY	2027CY	2028CY	2026CY	2027CY	2028CY	2026CY	2027CY	2028CY	2026CY	2027CY	2028CY	2026CY	2027CY	2028CY	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Western Europe																														
Aperam SA	OW	EUR	48.00	51.1	4,296	5,612	23.2x	12.3x	10.6x	10.0x	6.7x	5.7x	5.6%	8.6%	11.6%	3.9%	4.4%	4.9%	1.1x	1.1x	1.0x	5.0%	9.2%	10.2%	0.2x	0.2x	0.1x	1.9x	1.1x	0.6x
Acerinox SA	OW	EUR	15.50	15.9	4,601	6,328	17.9x	10.8x	9.1x	10.4x	7.1x	5.8x	2.9%	10.0%	13.2%	3.9%	3.9%	3.9%	2.1x	1.9x	1.6x	10.7%	17.1%	18.5%	0.4x	0.3x	0.2x	2.4x	1.3x	0.7x
Outokumpu Oyj	EW	EUR	5.60	5.96	3,275	3,874	16.2x	14.9x	13.4x	6.8x	5.5x	4.8x	1.4%	7.8%	7.9%	4.4%	4.5%	4.7%	0.8x	0.8x	0.8x	5.1%	5.5%	6.0%	0.1x	0.0x	0.0x	0.7x	0.3x	0.1x
Weighted Average					12,173	15,814	19.3x	12.5x	10.8x	9.4x	6.6x	5.5x	3.5%	8.9%	11.2%	4.0%	4.3%	4.5%	1.4x	1.3x	1.2x	7.2%	11.2%	12.2%	0.2x	0.2x	0.1x	1.8x	1.0x	0.5x

Source: Morgan Stanley Research estimates. ^^ Fiscal Year ending in March, ^^^ Fiscal year ending in September, 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 May 29, 2026. *** Broad definition of EV including provisions and other non-operating assets and liabilities, Market Cap = Avg outstanding shares multiplied by Avg share price

Global steel S/D snapshot

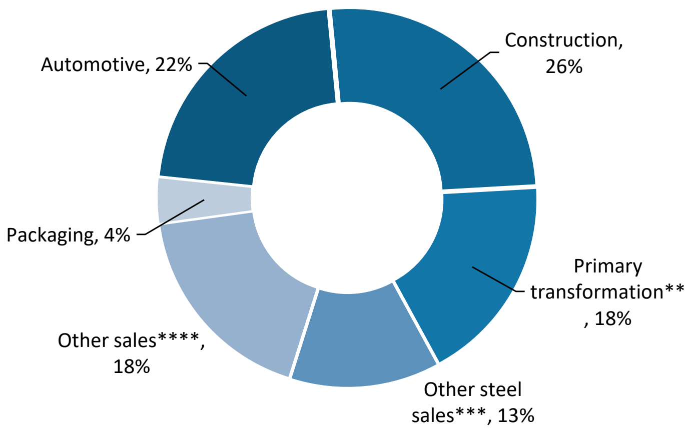
Production - Crude Steel	unit	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
EU-27+UK	Mt	162	168	167	157	139	160	142	132	134	129	137	143	144	146	147
Other Europe	Mt	38	42	42	39	40	45	40	38	44	43	43	44	44	45	46
CIS	Mt	102	101	101	101	100	107	86	89	88	83	84	86	89	91	94
North America	Mt	111	116	121	120	101	118	112	110	106	108	111	113	119	119	119
South America	Mt	40	44	45	42	38	46	44	42	42	42	42	43	43	44	44
Africa	Mt	13	15	18	17	17	22	23	27	28	30	30	31	31	32	33
Middle East	Mt	31	34	43	44	45	46	53	55	55	57	53	59	63	64	66
Asia	Mt	1,123	1,159	1,281	1,348	1,391	1,408	1,382	1,405	1,387	1,392	1,395	1,399	1,408	1,418	1,430
Oceania	Mt	6	6	6	6	6	6	6	6	5	7	7	7	7	7	7
World	**Mt**	**1,626**	**1,686**	**1,824**	**1,874**	**1,879**	**1,958**	**1,888**	**1,902**	**1,889**	**1,890**	**1,902**	**1,924**	**1,949**	**1,967**	**1,985**
YoY growth	*%*	*-0.7%*	*3.7%*	*8.2%*	*2.7%*	*0.3%*	*4.2%*	*-3.6%*	*0.8%*	*-0.7%*	*0.1%*	*0.6%*	*1.2%*	*1.3%*	*0.9%*	*0.9%*
China	*Mt*	*825*	*832*	*928*	*997*	*1,065*	*1,033*	*1,018*	*1,029*	*1,005*	*990*	*982*	*970*	*964*	*958*	*951*
YoY growth	*%*	*0.4%*	*0.9%*	*11.6%*	*7.4%*	*6.9%*	*-3.0%*	*-1.4%*	*1.1%*	*-2.3%*	*-1.5%*	*-0.8%*	*-1.2%*	*-0.7%*	*-0.7%*	*-0.7%*
World ex-China	*Mt*	*801*	*854*	*896*	*877*	*814*	*926*	*870*	*874*	*884*	*900*	*920*	*954*	*985*	*1,009*	*1,033*
YoY growth	*%*	*-1.9%*	*6.5%*	*5.0%*	*-2.1%*	*-7.2%*	*13.7%*	*-6.0%*	*0.4%*	*1.2%*	*1.8%*	*2.2%*	*3.7%*	*3.3%*	*2.4%*	*2.4%*

Demand - Crude Steel Equivalent	unit	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
EU-27+UK	Mt	174	179	183	172	152	179	167	152	153	153	155	158	158	159	160
Other Europe	Mt	43	46	40	35	38	43	42	48	49	50	51	52	53	54	55
CIS	Mt	57	60	59	62	62	62	55	64	63	64	63	65	66	67	69
North America	Mt	151	159	162	155	132	158	153	153	149	149	151	152	156	157	159
South America	Mt	41	43	43	42	39	51	46	46	45	47	48	49	50	51	52
Africa	Mt	42	40	41	44	39	42	42	40	44	44	45	47	48	50	51
Middle East	Mt	58	58	55	52	51	53	61	58	62	67	60	66	71	73	74
Asia	Mt	1,066	1,170	1,239	1,320	1,367	1,359	1,328	1,321	1,293	1,310	1,310	1,317	1,330	1,344	1,360
Oceania	Mt	8	7	7	7	7	7	8	8	7	7	7	7	7	8	8
World	**Mt**	**1,639**	**1,761**	**1,829**	**1,891**	**1,889**	**1,955**	**1,902**	**1,891**	**1,866**	**1,891**	**1,890**	**1,913**	**1,940**	**1,964**	**1,989**
YoY growth	*%*	*0.9%*	*7.4%*	*3.9%*	*3.4%*	*-0.1%*	*3.5%*	*-2.7%*	*-0.6%*	*-1.3%*	*1.3%*	*-0.1%*	*1.2%*	*1.4%*	*1.2%*	*1.3%*
China	*Mt*	*724*	*769*	*869*	*940*	*1,029*	*976*	*964*	*943*	*894*	*895*	*878*	*869*	*865*	*860*	*856*
YoY growth	*%*	*2.9%*	*6.2%*	*13.1%*	*8.2%*	*9.4%*	*-5.2%*	*-1.2%*	*-2.2%*	*-5.2%*	*0.1%*	*-1.9%*	*-1.0%*	*-0.5%*	*-0.5%*	*-0.5%*
World ex-China	*Mt*	*915*	*992*	*960*	*951*	*861*	*979*	*938*	*948*	*972*	*997*	*1,013*	*1,044*	*1,075*	*1,104*	*1,133*
YoY growth	*%*	*-0.7%*	*8.4%*	*-3.3%*	*-1.0%*	*-9.5%*	*13.8%*	*-4.3%*	*1.1%*	*2.5%*	*2.5%*	*1.6%*	*3.1%*	*3.0%*	*2.6%*	*2.7%*

Source: Morgan Stanley Research estimates (e), WSA, IISI, CRU, Bloomberg

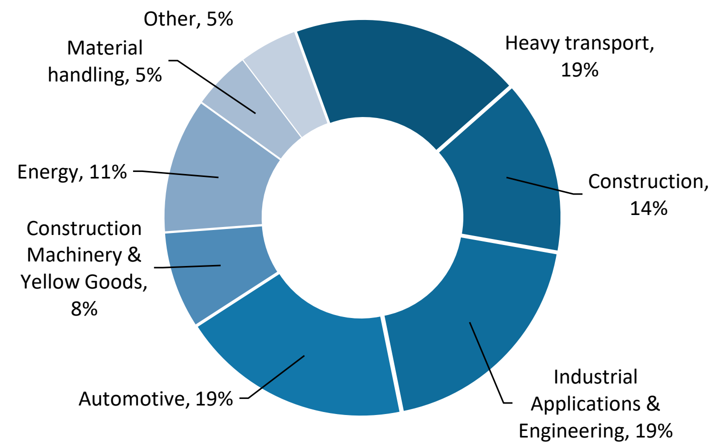
End-market exposure: Carbon Steel

ArcelorMittal Sales by End Market (2025)



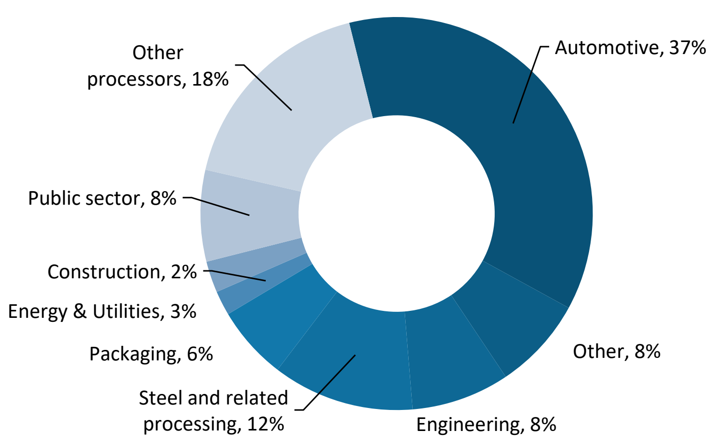
Source: Company data, Morgan Stanley Research. * Distribution represents the Company's sales to external distributors and processing facilities. ** Primary Transformation includes steel production, re-rollers and pickling, coaters, pipes and tubes and wire and cable. *** Other steel sales mainly represents metal processing, machinery, electrical equipment and domestic appliances. *** Other sales mainly represent slag, waste, sale of energy and transport services.

SSAB Sales by End Market (2025)



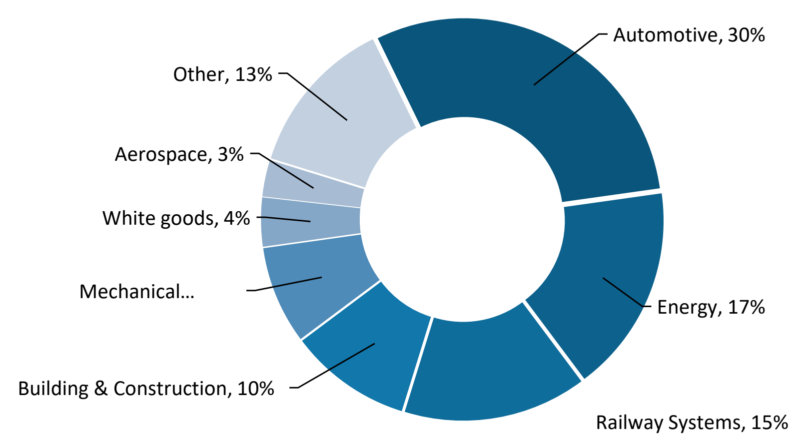
Source: Company data, Morgan Stanley Research

thyssenkrupp Sales by End Market (FY24/2025)



Source: Company data, Morgan Stanley Research

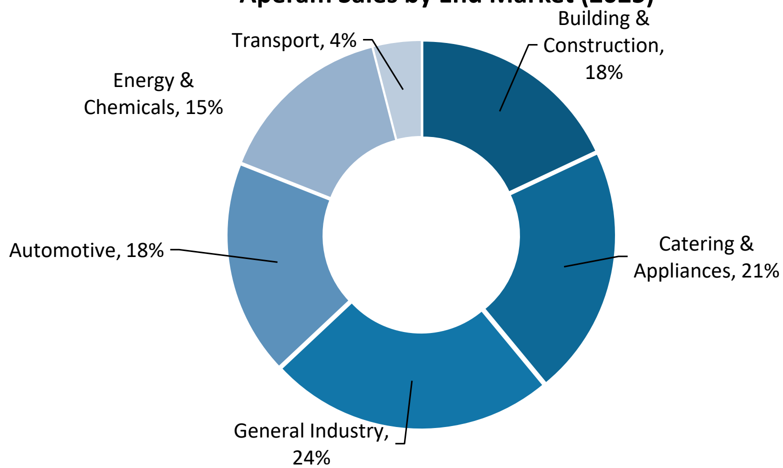
voestalpine Sales by End Market (FY24/25)



Source: Company data, Morgan Stanley Research

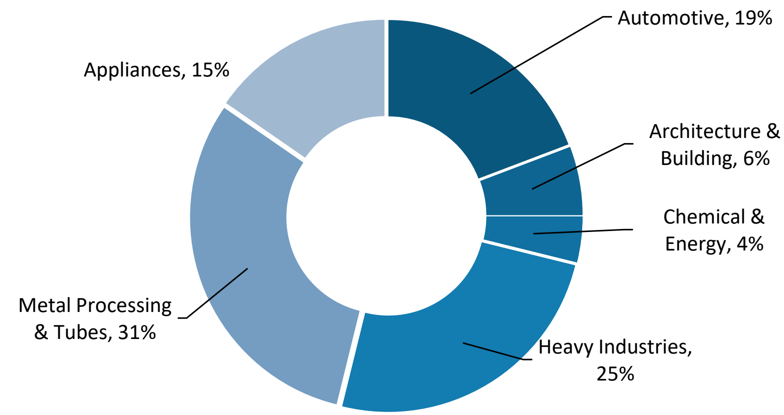
End-market exposure: Stainless Steel

Aperam Sales by End Market (2025)



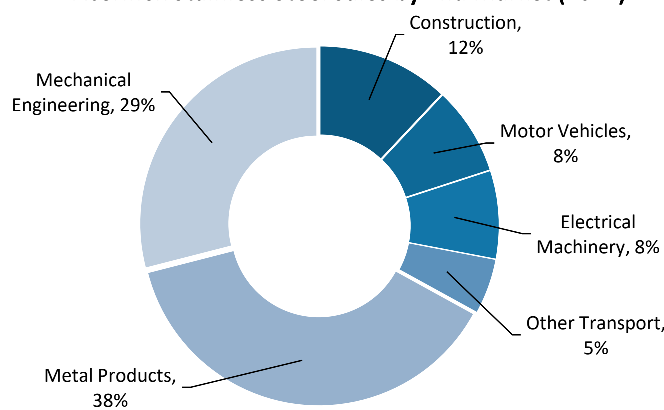
Source: Company data, Morgan Stanley Research

Outokumpu Sales by End Market (2025)



Source: Company data, Morgan Stanley Research

Acerinox Stainless Steel Sales by End Market (2022)



Source: Company data, Morgan Stanley Research

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(as of May 31, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

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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