EMEA Metals & Mining

Weekly Wrap: Copper tariffs or no tariffs? Strong entry point for Gold Miners; d/g Norsk Hydro to Neutral

We provide updated valuation and commodity price scenario analysis across our EMEA Mining & Steel coverage (link).

MSCI Europe M&M is -3% WoW vs MSCI Europe -2%. Key highlight was Copper which fell 3% yesterday after reaching all time highs of ~$14,800/t. The trigger was a Reuters report stating that the US Government has yet to make a decision on the imposition of tariffs on refined copper imports (link). The report contained minimal that is incrementally new or substantially detailed. However, it acts as a reminder that US copper tariffs are not a foregone conclusion, which could present further downside risk for copper and copper mining equities in a scenario of no tariffs. Despite potential volatility for Mining equities ahead of a tariff decision (M&M +20% since start July), our sensitivity analysis suggests consensus 2027 earnings already discount ~$12,000/t copper for 2027 (link).

JPM Commodities Research maintains a bullish copper base case ($14,800/t Q4'26 target with overshoot potential) as the US has pulled in ~1.3Mt of imports this year, pushing China's buying floor higher and leaving onshore social stocks at just ~95kt heading into the autumn peak demand season (link). However, they caution the major risk rests on sustaining the COMEX premium over LME; recent arb compression could erode conviction that tariffs are coming. On gold, our colleagues expect gold to be range bound $4,300-4,500/oz until Fed clarity emerges.

Latest China Steel data suggests, trailing 30-day steel production is -5% vs the previous 30-day period, -4% YoY. China steel demand remains weak and YTD output continues to track at the bottom end of the five-year range (link). Iron ore CFR prices are rangebound $96-100/t, however on FOB basis Australian iron ore price at ~$80/t and Brazilian at ~$60/t remain near YTD lows driven by significantly higher freight costs.

In EMEA Base Metals, yesterday we downgraded **Norsk Hydro** to Neutral due to concerns on energy costs at its Alunorte refinery in Brazil (link). In copper, we are **OW Antofagasta** as it stands out for volume growth among majors, with best-in-class ROCE (link) despite the recent downgrade to 2026 production guidance following extreme weather in central Chile. We are **UW Lundin Mining** due to full valuations and risk to capex estimates for Vicuna (FID by YE'26). Within the Diversified Miners, we are **Neutral-rated Rio Tinto and BHP;** BHP trades at ~8x spot 2027 EV/EBITDA vs Rio Tinto at 6x, albeit BHP has higher copper exposure and higher long-term copper growth.

Gold and Gold Miners look most attractive across our coverage, as gold found support at ~$4,000/oz and has rebounded to ~$4,500/oz. We continue to highlight compelling entry points, citing extensive company catalysts, inexpensive valuations and cash returns (link). Our top picks remain **AngloGold (OW)** and **Fresnillo (OW)**. We are **OW Gold Fields** due to its inexpensive valuation. AngloGold will also host its Nevada site visit to showcase its Arthur and North Bullfrog projects on 25 Sept, which could be a key near-term flashpoint for the market to ascribe greater value to the project.

European Metals, Mining & Steel

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JPM EMEA Mining & Steel – Key ideas

	Rating	PT	Current	Upside/ Downside
Diversifieds				
RIO	N	£81.00	£73.11	11%
GLEN	N	£5.10	£5.95	-14%
BHP	N	£30.00	£32.31	-7%
AAL	UW	£33.50	£39.52	-15%
Base				
ANTO	OW	£43.00	£37.34	15%
NHY	N	NOK 97	NOK 88	10%
LUN	UW	C$31.00	C$34.50	-10%
KAP	OW	$91	$71	28%
Precious				
ANG	OW	$134.00	$103.88	29%
HOC	OW	£8.40	£6.06	39%
FRES	OW	£47.00	£29.59	59%
EDV	OW	£51.00	£44.77	14%
GFI	OW	$56.00	$45.68	23%
Steels				
SSAB-A	N	SEK 95	SEK 102	-7%
ACX	N	€ 16.10	€ 17.52	-8%
MT	N	€ 57.00	€ 64.42	-12%
VOE	OW	€ 50.00	€ 44.50	12%
APAM	OW	€ 57.00	€ 45.38	26%
SZG	OW	€ 64.00	€ 55.35	16%

Source: J.P. Morgan estimates. Priced intraday at 11th Sep'26.

Contents

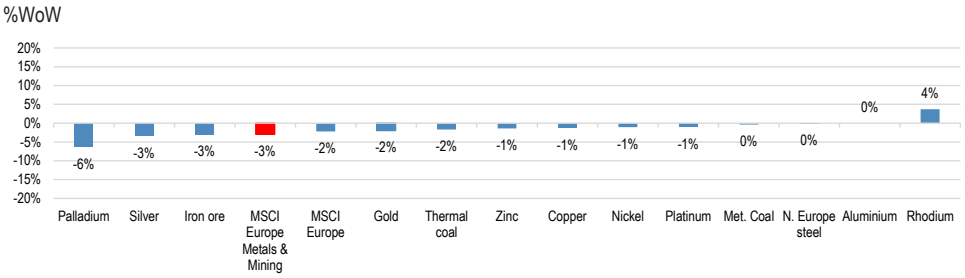
In the news	4
JPM earnings forecasts	5
Research Highlights	9
Global Highlights	11
Events Calendar	14
Meet the team	15

See page 17 for analyst certification and important disclosures, including non-US analyst disclosures.

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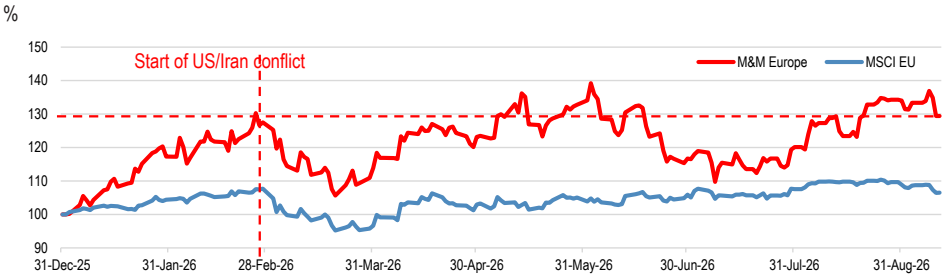
We remain constructive on European Steel equities as safeguards take effect: the new EU TRQ (effective 1 July) implements ~40% cuts to duty-free import quotas (to 18.3Mt total) with a 50% tariff on out-of-quota volumes, which has the potential to transfer >10Mt of demand to EU Steel producers and drive >20% EBITDA growth in 2027E vs 2026E (link). We recently upgraded Stainless steel producers **Aperam and Outokumpu to OW** and **Acerinox to Neutral** as we forecast superior earnings inflection in Stainless at >50% EBITDA growth in 2026, increasing to >100% in 2027 (link). In Carbon steel, we are **OW Voestalpine, Salzgitter** while we are **Neutral**-rated **ArcelorMittal** and **Thyssenkrupp** on a relative basis, as we forecast greater upside in VOE and SZG. Thyssenkrupp will host a CMD for Steel Europe on 28 Sept, where management will quantify recent developments (HKM exit, restructuring, quota cuts) and clarify Steel's path to independence. VOE will host its own CMD on 22 Sept.

Figure 1: Commodity price moves % WoW – week ended 11th Sep



Source: Bloomberg Finance L.P. Priced intraday at 11th Sep'26.

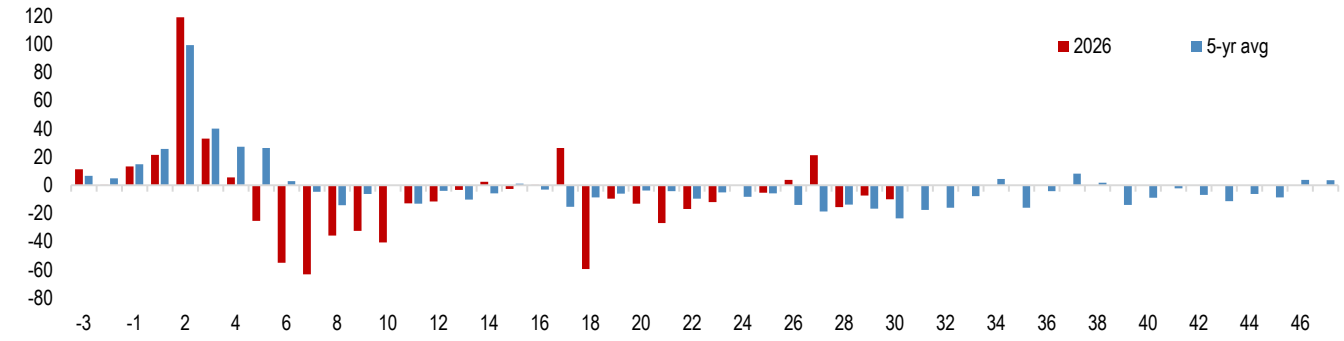
Figure 2: Metals & Mining vs MSCI Europe – M&M is back at pre-conflict levels (re-based to 100)



Source: Bloomberg Finance L.P. Priced intraday at 11th Sep'26.

Figure 3: Weekly change in China visible copper inventory (SHFE + Bonded) for week ended 11th Sep'26

x-axis = weeks post Chinese New Year (week 0 = week closest to start of CNY), y-axis = kt of copper increase / (decrease)

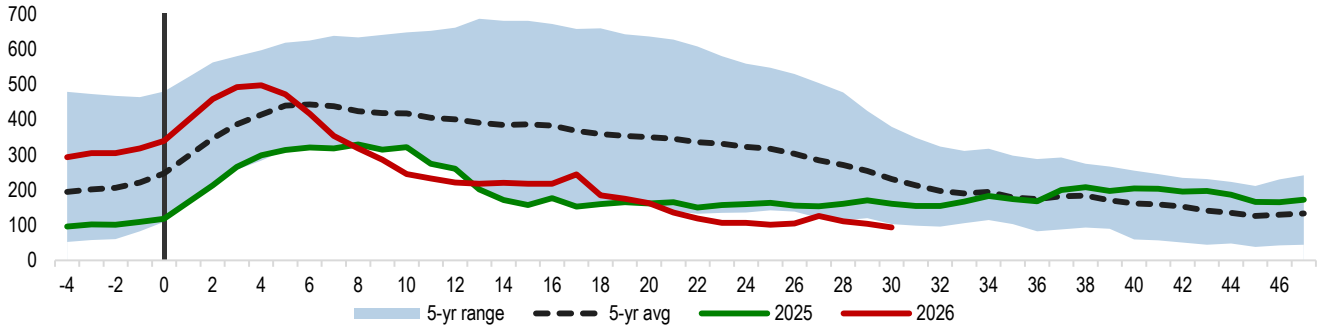


*Build over first and second weeks post-CNY averaged due to lagged inventory reporting.
Source: SHFE, CRU, SMM, J.P. Morgan Commodities, *First and second weeks grouped together due to lagged inventory reporting

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Figure 4: Total China visible copper inventory (SHFE + Bonded) week ended 11th Sep'26; copper inventory at ~95kt at multi-year lows & significantly below 5-year average

x-axis = weeks post Chinese New Year (week 0 = week closest to start of CNY), y-axis = kt of copper



Source: SHFE, CRU, SMM, J.P. Morgan Commodities

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In the news

- **Copper:** Reports that Trump Admin still undecided on potential copper tariffs given cost/affordability concerns. A White House official said the administration had not made a final decision on the tariffs and confirmed that the Commerce Department provided an update to Trump by a June 30 deadline set by the White House. "The administration continues to evaluate all options to reshore copper and other critical manufacturing back to the United States," the official said (link).
- **Chile Copper:** Total monthly June production came in at 400kt, down 10% MoM and 9% YoY. The decline was primarily driven by a sharp drop at Escondida (grade decline as guided by BHP) and Los Pelambres and "Others" (including Caserones), both impacted by severe weather conditions during the Southern Hemisphere winter. Codelco (own mine) reported 104.6kt, broadly flat MoM, with 7M'26 production tracking at 50% of its 1,344kt full-year target. El Teniente also reported stable output in Jul'26 at 22.5kt. Escondida declined sharply to 89.4kt from 111.4kt in June, a ~20% MoM drop. This is consistent with BHP's FY'27 guidance of 1.0–1.1Mt from Escondida, reflecting expected lower concentrator feed grades.
- **Anglo American:** MMG faces EU antitrust warning over Anglo American deal, sources say - EU regulators are preparing to warn Hong Kong-listed mining and metals company MMG (1208.HK), opens new tab over its plan to buy Anglo American's (AAL.L), opens new tab Brazilian nickel business because of competition concerns, three people familiar with the matter said. The step reflects mounting European Union concern about the bloc's reliance on China for critical minerals vital to defence, technology and renewable energy and Beijing's use of export control measures on critical mineral supplies. The European Commission, which acts as the EU competition enforcer, is preparing to send out this month what is known as a statement of objections or a charge sheet, setting out the concerns that will need to be addressed for the deal to be cleared, the people said. They spoke on condition of anonymity because the matter is not yet public. MMG could stave off the charge sheet by offering remedies but this is regarded as unlikely, one of the people said. The EU antitrust watchdog and MMG declined to comment. Anglo American also declined to comment but pointed to a statement issued two weeks ago when it said the deal should be cleared unconditionally.
- **Europe Steel price update:** NW EU HRC at €736/t (Argus), but headline offers remain firm at €750–770/t for November. Argus survey shows 44% of market participants expect Q4 settlement at €750–800/t. EU buyers report relatively high inventories and inability to pass price increases downstream. Many are buying only for immediate needs. Q1'27 EU import offers are priced >€750/t, with CBAM holding requirements from end-Q1'27 adding cash-flow burden for importers. Quota volumes for several origins are understood to be oversold, limiting viable import alternatives and supporting domestic mill pricing power.
- **US Steel price update:** Prices re-accelerated post holidays as buyers continued to grapple with limited spot availability, with some citing few-to-no domestic mills quoting for new spot orders. Sharing below commentary from industry sources (Platts/SMU): "The issue isn't pricing, it's availability," noting that buyers were struggling to obtain material to source depleted inventories. "Most mills are not quoting HRC at all." Other buy-side sources said spot availability had worsened, with multiple mills closing their order books. "With the [mill] outages upcoming and mills trying to reduce their backlog coming into the end of the year, we see the

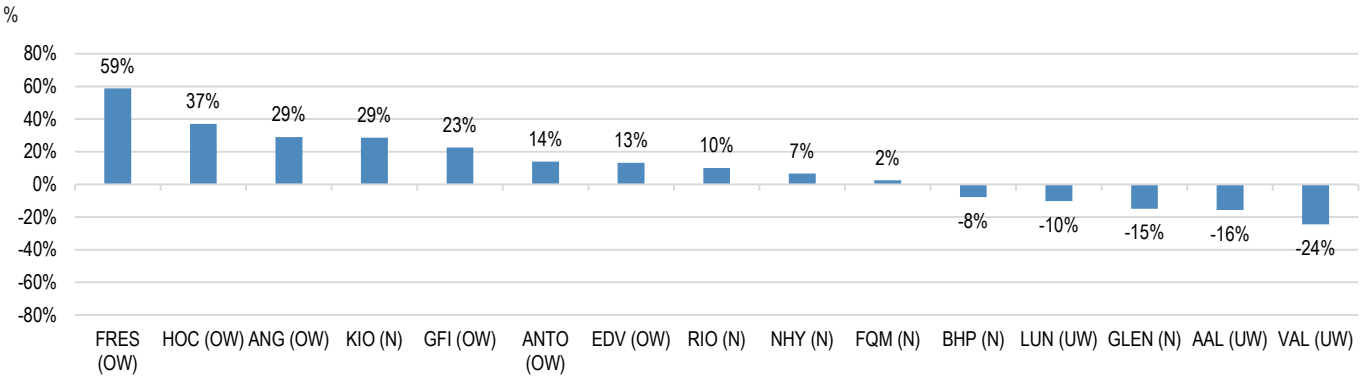
market continuing to be tight." Link to our US colleagues Steel preview.

- **South Africa/costs:** Eskom proposes 8.83% tariff hike for 2027, effective Apr'27, public consultation open until Oct 2. Fuel/input cost inflation is running >4% YoY for gold and PGM miners.

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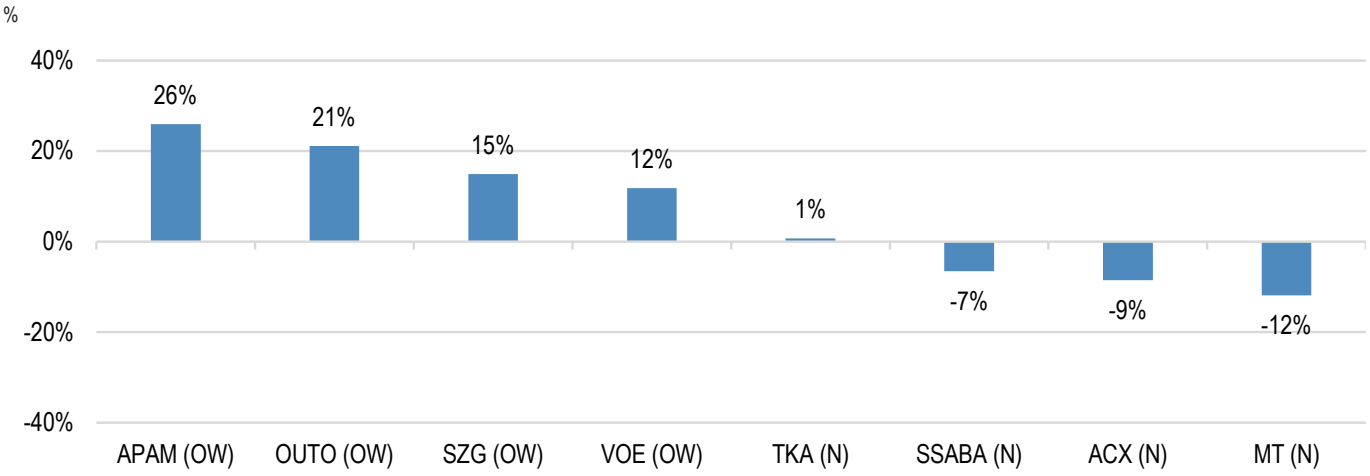
JPM earnings forecasts

Figure 5: JPM price targets vs share price – EMEA & CEEMEA Mining



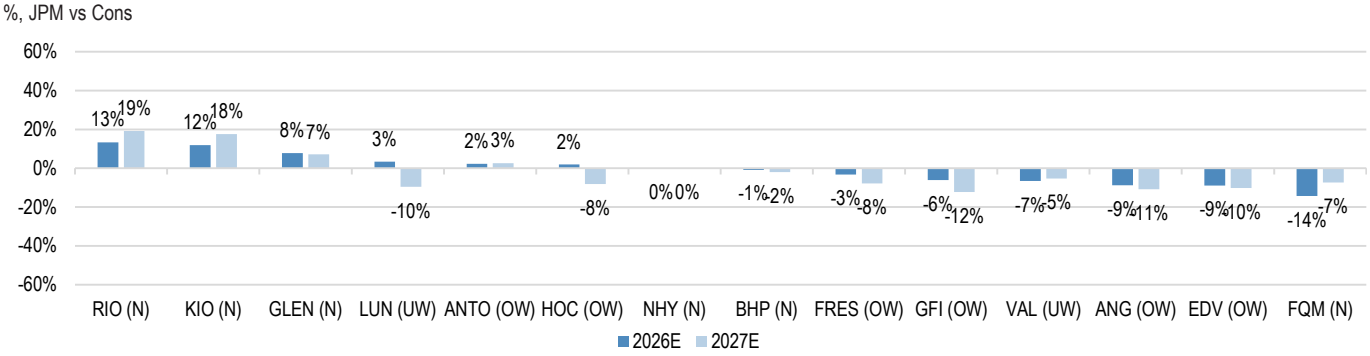
Source: J.P. Morgan estimates, Bloomberg Finance L.P. Priced as at 10th Sep'26.

Figure 6: JPM price targets vs share price – EMEA Steel



Source: J.P. Morgan estimates, Bloomberg Finance L.P. Priced as at 10th Sep'26.

Figure 7: EBITDA JPMe vs consensus – EMEA & CEEMEA Mining equities

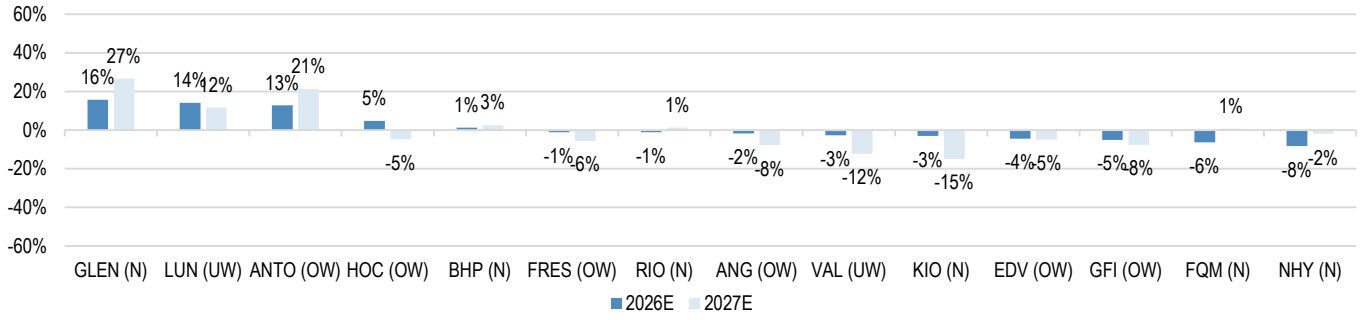


Source: Bloomberg Finance L.P., J.P. Morgan

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Figure 8: EBITDA JPMe mark to market vs consensus 2026/27E – EMEA & CEEMEA Mining equities

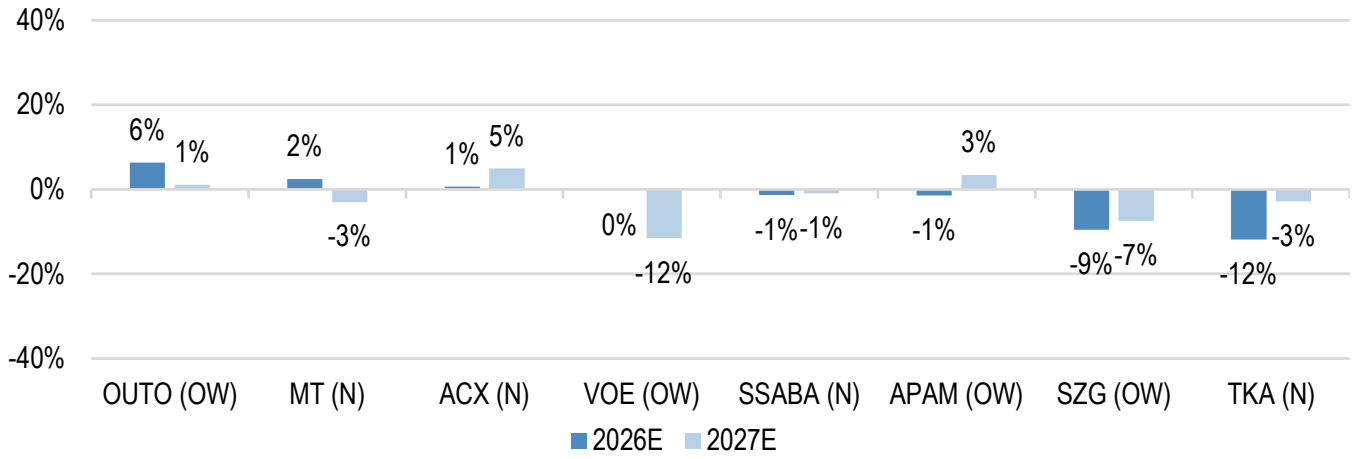
%, spot vs Cons



Source: Bloomberg Finance L.P., J.P. Morgan. Priced as at 10th Sep'26.

Figure 9: EBITDA JPMe vs consensus – EMEA Steel equities

%,JPM vs Cons



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

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Valuations – JPM EMEA base case commodity prices

Figure 10: EMEA & CEEMEA Metals, Mining & Steel valuations – JPM EMEA base case commodity prices and FX (CY basis)

	Recc.	Price	PT	Upside/	PER			EV/EBITDA			FCF yield			Dividend yield			Net Debt / EBITDA		
		£/shr	£/shr	Downside	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Diversifieds																			
BHP	N	32.51	30.00	-8%	16.6x	17.7x	18.0x	7.2x	7.9x	8.0x	3.5%	2.7%	3.4%	4.0%	3.4%	3.3%	0.3x	0.4x	0.4x
Rio Tinto	N	73.65	81.00	10%	12.3x	11.6x	12.3x	6.5x	5.9x	5.9x	4.9%	7.5%	7.1%	4.5%	4.7%	4.4%	0.4x	0.2x	0.1x
Glencore	N	6.00	5.10	-15%	12.6x	12.8x	11.5x	6.2x	6.0x	5.5x	7.6%	7.8%	8.9%	1.5%	2.0%	2.2%	0.5x	0.2x	-0.2x
Anglo American	UW	39.72	33.50	-16%	28.5x	18.7x	19.8x	12.0x	8.1x	8.1x	1.1%	3.2%	4.7%	1.4%	2.1%	2.0%	1.0x	0.5x	0.3x
Maaden	N	SAR 66.00	SAR 66.00	0%	30.8x	24.3x	22.0x	19.3x	16.5x	15.0x	-0.9%	1.2%	4.1%	0.0%	0.0%	0.0%	1.5x	1.1x	0.5x
Kumba Iron Ore	N	R 244.12	R 314.00	29%	8.1x	7.6x	8.2x	3.9x	3.8x	4.2x	1.0%	7.1%	5.1%	9.6%	8.8%	8.3%	-0.3x	-0.2x	-0.1x
Base Metals																			
Antofagasta	OW	37.71	43.00	14%	26.4x	24.4x	18.8x	12.3x	10.8x	8.1x	1.2%	3.6%	5.3%	1.3%	1.4%	1.9%	0.5x	0.3x	0.1x
Lundin	UW	C$ 34.50	C$ 31.00	-10%	19.0x	20.4x	27.5x	9.8x	9.5x	11.0x	2.4%	2.7%	1.5%	0.3%	0.3%	0.3%	-0.1x	-0.3x	-0.4x
Norsk Hydro	N	NOK 91.00	NOK 97.00	7%	10.7x	10.8x	15.3x	5.8x	5.6x	6.7x	5.3%	6.8%	4.9%	4.7%	4.7%	3.3%	0.5x	0.3x	0.4x
Kazatomprom	OW	71.50	91.00	27%	14.2x	15.3x	9.6x	9.8x	5.9x	4.8x	5.2%	13.2%	16.1%	3.9%	6.7%	8.5%	-0.1x	-0.7x	-1.2x
First Quantum	N	C$ 42.95	C$ 44.00	2%	70.0x	19.0x	11.1x	16.7x	7.9x	5.2x	-0.5%	3.9%	5.2%	0.0%	0.0%	0.0%	2.8x	1.1x	0.5x
KGHM	N	PLN 347	PLN 350	1%	8.1x	9.6x	9.2x	4.5x	4.5x	4.0x	5.4%	6.0%	7.4%	1.0%	1.2%	1.4%	0.1x	-0.1x	-0.4x
Precious Metals																			
Fresnillo	OW	29.59	47.00	59%	12.7x	11.9x	10.8x	7.0x	6.7x	5.7x	7.2%	7.9%	8.9%	3.8%	4.2%	4.6%	-0.6x	-0.9x	-1.1x
Hochschild	OW	6.13	8.40	37%	9.5x	10.5x	6.8x	4.8x	4.5x	3.1x	5.0%	3.1%	8.1%	2.2%	1.1%	2.5%	-0.1x	-0.2x	-0.4x
Endeavour	OW	45.06	51.00	13%	12.0x	9.9x	8.9x	4.7x	3.9x	3.4x	8.7%	9.6%	10.8%	2.9%	4.1%	5.4%	-0.2x	-0.4x	-0.6x
Gold Fields	OW	$45.68	$56.00	23%	11.7x	12.1x	11.4x	5.3x	5.0x	4.6x	10.0%	8.3%	8.6%	3.9%	3.7%	4.2%	0.0x	-0.3x	-0.5x
Anglo Gold	OW	$103.88	$134.00	29%	12.6x	11.8x	10.0x	6.5x	6.2x	5.4x	6.2%	7.6%	9.4%	3.0%	3.3%	4.1%	-0.1x	-0.3x	-0.6x
Valterra Platinum	UW	ZAR 1,456	ZAR 1,100	-24%	12.1x	14.6x	16.7x	7.1x	8.1x	8.9x	5.3%	4.5%	3.6%	3.3%	2.7%	2.4%	-0.3x	-0.5x	-0.6x
Steel																			
ArcelorMittal	N	€ 64.68	€ 57.00	-12%	17.5x	13.6x	11.9x	7.6x	6.4x	5.9x	2.9%	3.5%	4.9%	0.8%	0.8%	0.8%	0.8x	0.6x	0.4x
Salzgitter	OW	€ 55.70	€ 64.00	15%	29.2x	11.7x	8.6x	5.2x	3.6x	3.3x	-26.3%	-4.8%	-5.8%	0.4%	0.4%	0.9%	2.3x	1.7x	1.6x
SSAB-A	N	SEK 102	SEK 95	-7%	13.4x	10.1x	11.7x	6.8x	6.1x	7.0x	-1.5%	-6.8%	-3.7%	2.0%	3.0%	3.9%	-0.7x	0.0x	0.5x
SSAB-B	N	SEK 102	SEK 91	-11%	13.5x	10.2x	11.8x	6.8x	6.1x	7.0x	-1.5%	-6.8%	-3.7%	2.0%	2.9%	3.9%	-0.7x	0.0x	0.5x
Voestalpine	OW	€ 44.72	€ 50.00	12%	16.0x	9.9x	9.2x	6.0x	5.1x	4.7x	2.3%	3.8%	6.3%	1.7%	2.0%	3.1%	0.7x	0.5x	0.4x
Thyssenkrup	N	€ 14.90	€ 15.00	1%	32.1x	9.4x	8.5x	8.3x	6.4x	6.0x	5.8%	-8.0%	-6.4%	1.0%	1.0%	1.1%	-2.7x	-1.6x	-1.2x
Outokumpu	OW	€ 5.37	€ 6.50	21%	24.8x	10.1x	8.6x	8.5x	5.7x	5.0x	4.5%	8.7%	8.0%	2.4%	4.8%	4.8%	0.6x	0.2x	0.1x
Aperam	OW	€ 45.26	€ 57.00	26%	18.1x	10.0x	8.0x	10.0x	6.2x	5.0x	4.6%	15.1%	11.0%	3.8%	5.2%				
Acerinox	N	€ 17.60	€ 16.10	-9%	19.8x	10.6x	8.4x	10.5x	7.6x	6.3x	3.3%	3.8%	9.1%	3.5%	6.4%				

Source: J.P. Morgan estimates, Bloomberg Finance L.P. Priced as at 10th Sep'26.

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Valuations – mark-to-market commodity prices FX

Figure 11: EMEA & CEEMEA Metals, Mining & Steel valuations – mark-to-market commodity prices and FX forecasts (CY basis)

	Recc.	Price	PT	Upside/	PER			EV/EBITDA			FCF yield			Dividend yield			Net Debt / EBITDA		
		£/shr	£/shr	Downside	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Diversifieds																			
BHP	N	32.51	30.00	-8%	16.7x	17.6x	16.0x	7.1x	7.7x	7.3x	3.5%	2.7%	4.2%	4.0%	3.4%	3.7%	0.3x	0.3x	0.3x
Rio Tinto	N	73.65	81.00	10%	13.0x	12.4x	11.2x	6.8x	6.2x	5.5x	4.2%	7.1%	8.2%	4.2%	4.5%	4.9%	0.5x	0.3x	0.1x
Glencore	N	6.00	5.10	-15%	10.1x	8.3x	7.2x	5.8x	4.9x	4.2x	10.0%	11.5%	13.3%	1.7%	2.5%	3.0%	0.3x	-0.1x	-0.5x
Anglo American	UW	39.72	33.50	-16%	28.4x	17.1x	16.3x	11.9x	7.5x	6.9x	1.1%	3.6%	5.9%	1.4%	2.3%	2.5%	1.0x	0.4x	0.2x
Maaden	N	SAR 66.00	SAR 66.00	0%	29.5x	18.9x	14.5x	18.8x	13.7x	10.8x	-0.8%	2.1%	6.4%	0.0%	0.0%	0.0%	1.5x	0.8x	0.1x
Kumba Iron Ore	N	R 244.12	R 314.00	29%	9.8x	12.0x	9.9x	4.6x	5.4x	4.9x	-1.9%	1.3%	3.6%	7.7%	5.4%	6.8%	-0.2x	-0.1x	0.0x
Base Metals																			
Antofagasta	OW	37.71	43.00	14%	22.9x	19.4x	14.4x	11.0x	9.1x	6.6x	2.0%	4.7%	7.1%	1.5%	1.8%	2.4%	0.4x	0.2x	-0.1x
Lundin	UW	C$ 34.50	C$ 31.00	-10%	16.0x	15.1x	17.5x	8.6x	7.6x	8.0x	3.0%	4.4%	3.6%	0.3%	0.3%	0.3%	-0.1x	-0.4x	-0.7x
Norsk Hydro	N	NOK 91.00	NOK 97.00	7%	11.0x	10.3x	9.0x	5.9x	5.5x	4.9x	5.3%	7.0%	8.5%	4.7%	4.9%	5.5%	0.5x	0.3x	0.1x
Kazatomprom	OW	71.50	91.00	27%	16.2x	13.2x	11.2x	10.3x	7.8x	6.8x	5.2%	11.3%	11.6%	3.9%	5.6%	6.1%	-0.1x	-0.7x	-1.2x
First Quantum	N	C$ 42.95	C$ 44.00	2%	50.0x	14.6x	8.2x	14.9x	6.8x	4.1x	-0.2%	5.3%	8.4%	0.0%	0.0%	0.0%	2.4x	0.9x	0.3x
KGHM	N	PLN 347	PLN 350	1%	7.2x	8.2x	7.5x	4.2x	3.9x	3.3x	5.2%	7.6%	9.5%	1.1%	1.5%	1.7%	0.1x	-0.1x	-0.4x
Precious Metals																			
Fresnillo	OW	29.59	47.00	59%	12.4x	11.6x	10.9x	6.8x	6.5x	5.7x	7.3%	8.2%	8.9%	3.8%	4.3%	4.6%	-0.6x	-0.9x	-1.1x
Hochschild	OW	6.13	8.40	37%	9.1x	10.0x	6.7x	4.6x	4.2x	3.1x	5.2%	3.7%	8.3%	2.3%	1.3%	2.6%	-0.1x	-0.2x	-0.4x
Endeavour	OW	45.06	51.00	13%	11.4x	9.3x	8.7x	4.5x	3.7x	3.3x	9.2%	10.4%	10.9%	2.9%	4.1%	5.4%	-0.2x	-0.4x	-0.6x
Gold Fields	OW	$45.68	$56.00	23%	11.4x	11.5x	11.1x	5.1x	4.8x	4.5x	10.2%	8.8%	8.9%	3.9%	3.9%	4.3%	0.0x	-0.3x	-0.5x
Anglo Gold	OW	$103.88	$134.00	29%	12.1x	11.1x	9.8x	6.3x	5.9x	5.2x	6.5%	8.2%	9.7%	3.1%	3.5%	4.2%	-0.2x	-0.3x	-0.6x
Valterra Platinum	UW	ZAR 1,456	ZAR 1,100	-24%	11.4x	12.2x	11.7x	6.7x	6.9x	6.4x	5.7%	5.8%	6.0%	3.5%	3.3%	3.4%	-0.3x	-0.5x	-0.7x
Steel																			
ArcelorMittal	N	€ 64.68	€ 57.00	-12%	15.5x	12.2x	10.7x	7.1x	6.0x	5.6x	3.3%	4.6%	5.8%	0.8%	0.8%	0.8%	0.8x	0.5x	0.3x
Salzgitter	OW	€ 55.70	€ 64.00	15%	17.3x	10.4x	9.5x	4.4x	3.4x	3.5x	-26.2%	-1.6%	-5.5%	0.4%	0.6%	1.0%	2.0x	1.6x	1.7x
SSAB-A	N	SEK 102	SEK 95	-7%	13.8x	7.6x	6.4x	7.0x	4.8x	4.2x	-2.3%	-4.6%	2.8%	2.0%	2.9%	5.3%	-0.7x	-0.1x	0.0x
SSAB-B	N	SEK 102	SEK 91	-11%	13.9x	7.6x	6.4x	7.0x	4.8x	4.2x	-2.3%	-4.6%	2.8%	2.0%	2.8%	5.3%	-0.7x	-0.1x	0.0x
Voestalpine	OW	€ 44.72	€ 50.00	12%	15.4x	9.0x	8.4x	5.9x	4.8x	4.5x	2.1%	5.8%	7.6%	1.7%	2.5%	3.4%	0.7x	0.5x	0.3x
Thyssenkrup	N	€ 14.90	€ 15.00	1%	27.8x	11.1x	10.7x	7.9x	7.3x	7.2x	5.5%	-7.8%	-7.4%	1.0%	1.0%	1.0%	-2.6x	-1.9x	-1.4x
Outokumpu	OW	€ 5.37	€ 6.50	21%	NM	NM	NM	25.9x	-17.1x	-16.9x	-4.8%	-19.5%	-23.7%	2.4%	4.8%	4.8%	3.3x	-4.4x	-6.2x
Aperam	OW	€ 45.26	€ 57.00	26%	NM	NM	NM	44.0x	-12.0x	-11.8x	-0.7%	-12.2%	-19.4%	3.8%	3.8%	3.8%	9.7x	-3.6x	-4.5x
Acerinox	N	€ 17.60	€ 16.10	-9%	15.6x	9.6x	10.0x	9.2x	7.0x	7.1x	3.8%	5.8%	9.1%	4.4%	7.1%	7.1%	1.7x	1.3x	1.2x

Source: : J.P. Morgan estimates, Bloomberg Finance L.P. Priced as at 10th Sep'26.

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Research Highlights

Top reads

- **European Stainless Steel: Stepping into Stainless on superior earnings growth.**Link to note.
- **EMEA Gold Miners: Q2'26 into the print: pullback & catalysts offer compelling entry point; AngloGold & Fresnillo stay Top Picks & place GFI on Positive Catalyst Watch.**Link to note.
- **EMEA Diversifieds: Q2'26 into the print: valuation support emerges but cost inflation set to bite.**Link to note.
- **European Steel: Q2'26 into the print: turn constructive as safeguards take effect.**Link to note.
- **Headwinds blow harder for Mining as valuations hit +1SD highs; stay OW Norsk Hydro & Gold Miners.**Link to note.
- **Norsk Hydro & Aluminum: Middle East aluminum smelters come under attack; Norsk Hydro is our only OW in EMEA Industrials Metals & Mining space.** Link to note
- **Reduce Exposure to European Mining & Steel: our latest sector report & pivot sector investment strategy to negative.**Link to note
- **EMEA Mining: Testing valuation support: reiterate reduce exposure to Mining equities**. Link to note
- **EMEA Mining & Steel: 2026 Outlook: Age of Critical Minerals demands critical thinking; strategic status quo is not an option**.
- **EMEA & CEEMEA Metals & Mining: 2026 Year Ahead Earnings Compendium**. Link to note.
- **EMEA Mining & Steel: Reduce exposure to Mining & Steel equities: d/g to UW Anglo American, Kumba, First Quantum, Lundin, ArcelorMittal & Voestalpine.**Link to note.
- **European Steel: European Renaissance: stepping into Stainless - u/g Aperam to OW, d/g ACX to UW, d/g SSAB to Neutral.** Link to note.
- **European Steel: The European Renaissance: upgrade ArcelorMittal & Voestalpine to OW, reiterate OW SSAB**. Link to note
- **EMEA Gold Miners: Brave new world: raise LT gold price to $3,850/oz & stay Bullish Gold Miners with >50% potential upside**. Link to note
- **EMEA Metals & Mining: Copper: it's only the end of the beginning; Antofagasta EMEA Top Pick**. Link to note
- **ArcelorMittal: Mittal confirms 50% transfer of Calvert equity; we calculate 8% earnings accretive for ArcelorMittal & could add >€1.50/sh to fair value**. Link to note
- **Lundin Mining: What to watch for into CMD & first look at Vicuña's long-term development plan**. Link to note
- **Antofagasta: Peer leading 30% volume growth & FCF inflection; add Analyst Focus List**. Link to note
- **EMEA Metals & Mining: Mining was best performing sector exiting last 3**

recessions & we expect another "V-shape" recovery. Link to note

- **Global Copper: Red alerts & red herrings - New leaching technologies could deliver material output long-term, but insufficient to fill >3Mt 2030 deficit, stay positive Global Copper Miners.** Link to note
- **China Metals Activity Tracker: Starting 2025 copper, aluminium & zinc inventories in China are near 5-year lows, latest 10 day China steel production up 11%.** Link to note.
- **EMEA Mining & Steel: 2025 Outlook: Q1 cyclical pain before long-term structural gain. M&A will define Mining sector in 2025.** Link to note.
- **Iron ore: Fundamentals improve on recovery in China steel output and margins while steel inventory falls.** Link to note.
- **EMEA Metals & Mining: CNY me a river: reduce exposure to Metals & Mining.** Link to note.
- **EMEA Gold Miners: Red, right or blue, the yellow metal still shines; Stay OW Hochschild, AngloGold, & Fresnillo.** Link to note.
- **Global Copper: Substitution: red alert or red herring for the red metal? A perennial risk, but unlikely to fill 2030 market deficit.** Link to note.
- **European Steel: US Election & European Steel: a lens through policy outcomes - MT, SSAB, ACX & OUTO focus companies.** Link to note
- **Global Clean Energy: Into the Q2 print & mid-year update: volatility continues.** Link to note
- **Global Hydrogen: More policy, scale, & cost reduction progress needed to accelerate a stagnated transition; key takeaways from 2024 JPM Hydrogen Week.** Link to note
- **Anglo American: What's next post BHP offer deadline? Buying opportunity with standalone strategy, potential interloper interest & Copper sale in focus.** Link to note
- **Copper & AI The Coming Wave: AI presents major new demand impulse for copper, but how will supply feed it? Anglo, Teck, Sandfire (all OW).** Link to note

Others

- **Copper Dashboard: China demand remains strong, but inventories continue to build; Cu down ~10% from recent highs. Positive bias towards the equities.** Link to note
- **SSAB: JPM US Plate S&D fundamentals highlight near-term headwinds.** Link to note
- **KGHM: Outlook becomes more constructive & valuation more reasonable - u/g to Neutral with PLN 140/sh PT.** Link to note.
- **ThyssenKrupp: TKA announces EPCG to acquire 20% stake in Steel Europe, first step towards 50/50 JV.** Link to note
- **Anglo American Platinum & Kumba: BHP's proposed acquisition of Anglo American creates Amplats and Kumba overhang, with broader read-across to SA miners.** Link to note
- **Acerinox: Twenty pictures paint a thousand words – Outlining JPM's Acerinox Underweight.** Link to note

- **European Steel: Record China steel exports open negative catalysts across EU Steel; d/g SSAB to N, VOE, ACX to UW.** Link to note
- **European Steel - Channel checker: China steel high frequency: Steel exports to continue as release valve for weak domestic demand - OW MT, UW VOE.** Link to note
- **Impala Platinum Holdings Ltd: Turning cautiously +ve on platinum, led by gold momentum. Impala's earnings most geared into a price recovery. U/g to OW, R146/sh.** Link to note
- **EMEA Mining & Steel: Spring Expert Series - Key Takeaways from H2 Green Steel webinar.** Link to note
- **EMEA Mining & Steel: Key takeaways from North American Marketing.** Link to note
- **Copper & AI - The Coming Wave: European data centre deep-dive – Anglo American (OW) is top EMEA Copper exposure.** Link to note
- **SSAB: Lulea Fossil-Free mini-mill FID; SEK 52bn capex materially above prev guidance.** Link to note
- **Aluminium Dashboard: China demand remains strong as RoW continues to contract; positive bias to equity exposures.** Link to note

Global Highlights

Mining & Steel

- **Australian Mining: Diesel - Limited EBITDA impact from higher prices; production curtailment on extended supply shock remains a risk.**Link to note
- **Whitehaven Coal: Initiate at Overweight; long life assets in Tier-1 jurisdiction, organic growth options, and exposure to tight met coal markets.** Link to note.
- **Fortescue: 10 charts: Iron ore supply is highly elastic and rebalances quickly; reiterate Overweight.** Link to note
- **India Iron Ore: Exports in a structural decline?** Link to note
- **BHP: Anglo proposal looks more likely to dilute shareholder value than create it, market imputing ~$10bn impairment already.** Link to note
- **Australian Miner Rainfall Radar: Gold miners see elevated rainfall across operations in March Month and Quarter.** Link to note
- **US Hydrogen: 45V Tax Credit Update: Public Hearing Comments Favor First Movers & Nuclear / Hydro Inclusion; Lenient Guidance Would Imply N-T Upside for PLUG.** Link to note.
- **India Metals and Mining: Assuming coverage – Steel best placed; JSW top pick.** Link to note
- **North America Steel: Steel Imports: Section 232 Visualized Amid Potential Further Protectionism.** Link to note
- **North America Metals & Mining - Year Ahead 2024 Outlook: Stay Selective Amid Mixed Sector Fundamentals; Energy Transition in Focus.** Link to note.
- **US Hydrogen - IRA 45V Tax Credit Initial Guidance Overview & Implications for Hydrogen Coverage: Likely to Delay Green Hydrogen Take-Off But Long-Term Potential Still Intact**. Link to note

Lithium Research

- **Lithium Dashboard: Industry dynamics have improved, but valuations for pure plays look stretched; capacity restarts likely to loosen price tension again.** Link to note
- **Core Lithium - Strategic review underway; a harbinger of further curtailments from lithium developers to come in 2024?** Link to note
- **North America Lithium Initiation:** US Policy Key to Unlocking Value Amid Supply Security Concerns: Initiating N on LAC & PLL (report here)
- **Australia Lithium:** Material price cuts on further negative S/D revisions; remain cautious on the miners (report here)
- **China Lithium:** Is supply surplus fully priced in? (report here)

China, Economics & Commodities

- **Base & Precious Metals Outlook 2026/27: Even greater heights**. Link to note
- **Metals Weekly: 'Tis the season**. Link to note
- **Metals Weekly: Silver bells are ringing**. Link to note
- **Base Metals Flash Note: Trump says he will impose a 50% tariff on copper; now comes the LME hangover**. Link to note.
- **Metals Weekly: Gold is coiled, waiting for Fed cuts to pounce again**. Link to note.
- **Metals Weekly: Platinum ETF outflows could help unwind market tightness, are prices high enough yet?.** Link to note.
- **Metals Weekly: A tariff playbook for metals.**Link to note.
- **Global Commodities: Trump's tariff toolbox.**Link to note.
- **Global Commodities: 2024 US Election Watch—Cutting Through the Noise.** Link to note.
- **Metals Weekly: Nickel - the long grind continues for now.** Link to note.
- **Metals Weekly: Gold & Silver—Citius, Altius, Fortius.** Link to note
- **Metals Weekly: Zinc—It takes two to tango.** Link to note
- **China: Back to trend-growth in 2H: 2024 mid-year outlook.** Link to note
- **Metals Weekly: Copper—Deferred not derailed.** Link to note
- **China: May activity data shows improving retail sales; FAI eases on housing drag.** Link to note
- **China: Domestic demand conditions softened in April.** Link to note
- **Metals Weekly: COMEX/LME copper arb blowout overshadows a looser-than-expected refined market in China for now.** Link to note
- **China Local Markets Weekly: Growth is not the only game in town; revising higher USD/CNY target.** Link to note
- **ChatESG x Lost in Transition(s): Digital Carbon: Climate, AI & the ICT value chain.** Link to note
- **Metals Weekly: Copper - The sleeping giant awake.** Link to note
- **Metals Weekly: How much is a deviation from average Chinese seasonal**

inventory builds worth? Link to note

- **Global Commodities: When the Fed cuts, commodities rise – even more if it's like 1995.** Link to note

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Events Calendar

September						
Sat	Sun	Mon	Tue	Wed	Thu	Fri
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

Date	Event
2-10 Sep-26	EMEA Mining & Steel Back to school series
22-Sep-26	Voestalpine CMD
28-Sep-26	Thyssenkrupp Steel CMD

Meet the team



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