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China Basic Materials

Marketing feedback from the US and UK

Asia Basic Materials

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We met investors across the US and UK over the past few weeks. Overall, sentiment toward China Materials has improved, with investor preference concentrated in copper and gold. Interest in coal has also picked up, with more inquiries from generalists, to our surprise. Interest in aluminium and lithium is high, but sentiment is weak with the respective demand/supply concerns. **Zijin Mining** was the most discussed name, followed by **Zijin Gold**, **CMOC** and **MMG**. Below we summarize the five key takeaways from our marketing:

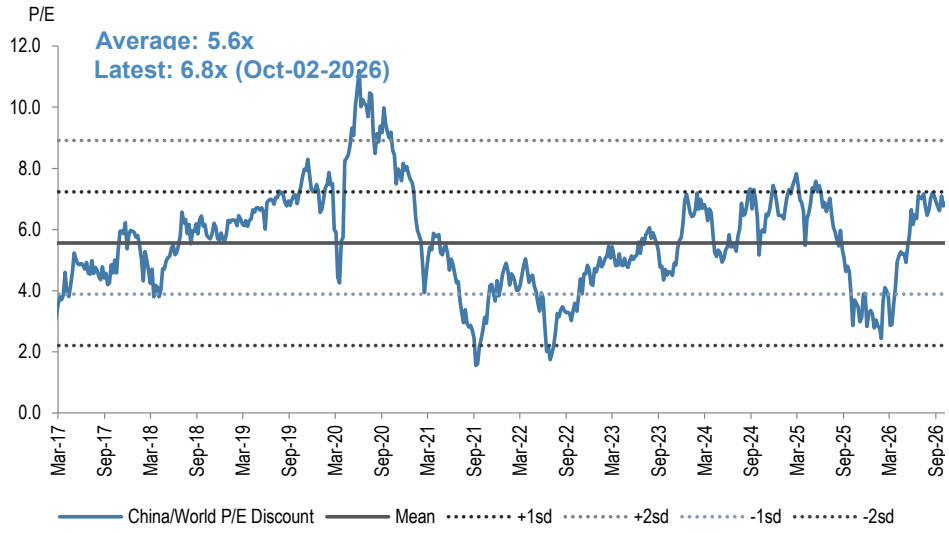
1. **Investors remain constructive on copper and gold.** Most investors we spoke to remain positive on copper and gold (both prices and equities) despite rising rate hike expectations and uncertainty around US tariffs. They believe encouraging Chinese copper demand, low inventory levels and strong volume growth are key reasons to remain invested and that Chinese names offer better risk/reward. **Zijin Mining** was the most discussed name, and a few EM fund managers asked about **CMOC** and **MMG**. Some investors expressed concern about **Zijin Gold International**'s growth target post-termination of the Allied Gold acquisition and would revisit the name if further M&A is announced.
2. **Aluminium and lithium: High enquiry, low buying interest.** Around 50% of the conversations were around these two metals, but investors were less upbeat. Key concerns include aluminium supply (Chinese overproduction, Indonesia supply in 2026-27 and Middle East ramp-up). Lithium concerns are largely demand-side-driven (particularly ESS), along with potential further disruption in Jiangxi. **Chalco** and **Hongqiao** valuations screen as inexpensive to investors, but most would adopt a "see it to believe it" approach.
3. **Interest in coal has picked up.** Investor interest in coal has been limited over the past two years, but has picked up in both coal and coal equities, especially from generalists. The Shanxi mine restart and the recent coal supply security policy were among the most asked questions. Investors generally agree coal prices are likely to stay elevated due to supply tightness, but are more positive on met coal than thermal coal near-term (given China's focus on stable energy supply and uncertainty around Mongolia met coal imports).
4. **Lackluster steel demand and client enquiry.** On our prior trips, some time was typically spent discussing the steel outlook, exports and policies. There was minimal to nearly no inquiry this time, likely due to depressed steel margins (margin squeeze from both iron ore and coking coal) and worsening demand, especially after the "828" policy, which called for the phase-out of the pre-sales system, which could dampen new starts and construction activities.
5. **China material names to close the gap with regional/international peers.** Overall investor feedback on China Materials names was positive, but with a preference for copper and gold equities. Many agreed that the valuation gap of Chinese names with regional/international peers should close. China Materials have underperformed regional and international peers by 24% YTD (MSCI China Materials -14% vs. MSCI World Materials +10% YTD). Chinese copper and aluminum names are also trading at half of their international peers' P/E multiple with stronger FY26E/27E EPS growth.

See page 6 for analyst certification and important disclosures, including non-US analyst disclosures.

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Valuation

Figure 1: Relative valuations: China Materials vs. World Materials



Source: Bloomberg Finance L.P., J.P. Morgan. Note: Valuation gap is calculated as MSCI World Materials Index P/E minus MSCI China Materials Index P/E. A higher value indicates a wider China materials P/E discount relative to global materials peers.

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Table 1: JPM China Basic Materials valuation comps

	Ticker	JPM Rating	Price Target	Upside/ downside	Share price	Perf. YTD (%)	Avg TO (US$m)	PE (x) 26E	PE (x) 27E	PE (x) 28E	P/BV (x) 26E	P/BV (x) 27E	P/BV (x) 28E	EV/EBITDA (x) 26E	EV/EBITDA (x) 27E	EV/EBITDA (x) 28E
Steel																
Baosteel	600019 CH	N	6.00	1%	5.93	-20%	82	12.6	10.6	9.4	0.6	0.6	0.6	5.0	4.6	4.3
Angang - H	347 HK	UW	0.80	-27%	1.09	-42%	1	n.a.	n.a.	n.a.	0.2	0.2	0.2	n.a.	19.6	13.5
Angang - A	000898 CH	UW	1.30	-37%	2.06	-19%	12	n.a.	n.a.	n.a.	0.5	0.5	0.6	n.a.	16.3	11.7
Coal																
China Shenhua - H	1088 HK	N	46.00	6%	43.24	11%	54	12.7	12.6	12.2	1.7	1.6	1.5	9.4	9.2	9.1
China Shenhua - A	601088 CH	N	47.00	-2%	47.80	18%	210	16.3	16.2	15.9	2.2	2.1	2.0	9.2	9.2	9.2
Yankuang Energy - H	1171 HK	N	12.50	10%	11.39	18%	45	5.8	5.7	5.3	0.9	0.8	0.7	6.4	6.3	5.7
Yankuang Energy - A	600188 CH	N	22.00	13%	19.44	48%	169	11.4	11.1	10.3	1.7	1.5	1.4	6.2	6.2	5.6
Copper																
Zijin Mining - H	2899 HK	OW	50.00	55%	32.36	-9%	216	9.1	7.9	6.9	2.9	2.3	1.8	6.3	5.6	5.0
Zijin Mining - A	601899 CH	OW	46.00	54%	29.79	-14%	1,223	9.8	8.6	7.9	3.1	2.5	2.0	6.3	5.7	5.2
CMOC - H	3993 HK	OW	25.00	63%	15.32	-20%	79	8.5	7.9	7.1	2.6	2.1	1.7	5.6	5.2	4.6
CMOC - A	603993 CH	OW	26.00	54%	16.88	-16%	624	10.9	10.2	9.2	3.4	2.7	2.2	5.6	5.3	4.7
MMG Ltd	1208 HK	OW	13.00	51%	8.62	-2%	53	7.8	7.3	6.8	2.0	1.5	1.2	3.2	3.1	3.1
Jiangxi Copper - H	358 HK	OW	44.00	32%	33.38	-22%	54	6.5	6.6	6.5	1.1	1.0	0.9	9.3	9.5	9.5
Jiangxi Copper - A	600362 CH	OW	55.00	32%	41.80	-24%	404	9.5	9.9	9.7	1.6	1.5	1.3	9.3	9.9	10.2
Aluminum																
Chalco - A	601600 CH	OW	13.00	46%	8.93	-27%	310	7.2	7.9	7.7	1.7	1.5	1.3	3.6	4.1	4.1
Chalco - H	2600 HK	OW	12.00	57%	7.63	-37%	43	5.2	6.0	6.0	1.3	1.1	1.0	3.7	4.3	4.3
Hongqiao	1378 HK	OW	30.00	43%	20.98	-36%	105	5.2	5.6	5.4	1.2	1.1	1.0	3.5	3.7	3.7
Lithium																
Ganfeng Lithium - A	002460 CH	OW	80.00	84%	43.43	-31%	314	12.2	11.3	10.4	1.7	1.5	1.4	9.5	9.0	8.2
Ganfeng Lithium - H	1772 HK	OW	70.00	134%	29.90	-42%	55	7.1	6.5	5.9	1.0	0.9	0.8	8.9	8.6	8.1
Tianqi Lithium - A	002466 CH	N	62.00	54%	40.25	-27%	340	9.9	9.8	9.9	1.4	1.2	1.1	4.4	4.3	4.7
Tianqi Lithium - H	9696 HK	N	36.00	32%	27.36	-46%	21	6.1	6.0	6.0	0.8	0.7	0.6	4.7	4.7	5.2
Gold																
Zijin Gold	2259 HK	OW	146.00	5%	139.10	-5%	137	15.3	13.9	13.2	4.4	3.6	3.0	7.5	7.0	6.7
Shandong Gold - A	600547 CH	N	40.00	47%	27.30	-29%	407	16.5	11.8	10.3	2.8	2.4	2.0	8.3	6.6	6.0
Shandong Gold - H	1787 HK	N	35.00	85%	18.95	-45%	67	11.4	7.8	6.7	1.5	1.3	1.2	8.7	7.1	6.6

Source: Bloomberg Finance L.P., J.P. Morgan estimates. Priced as of 7 October 2026.



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Table 2: JPM global copper valuation comps

	Ticker	JPM Rating	Price Target	Upside/ downside	Share price	Perf. YTD (%)	Perf. MTD (%)	Mkt Cap (USDm)	PE (x) 2026E	PE (x) 2027E	PE (x) 2028E	P/BV (x) 2026E	P/BV (x) 2027E	P/BV (x) 2028E	EV/EBITDA (x) 2026E	EV/EBITDA (x) 2027E	EV/EBITDA (x) 2028E
China																	
Zijin Mining - H	2899 HK	OW	50.00	55%	32.36	-9%	0%	109,644	9.1	7.9	6.9	2.9	2.3	1.8	6.3	5.6	5.0
Zijin Mining - A	601899 CH	OW	46.00	54%	29.79	-14%	0%	118,117	9.8	8.6	7.9	3.1	2.5	2.0	6.3	5.7	5.2
CMOC - H	3993 HK	OW	25.00	63%	15.32	-20%	1%	41,764	8.5	7.9	7.1	2.6	2.1	1.7	5.6	5.2	4.6
CMOC - A	603993 CH	OW	26.00	54%	16.88	-16%	0%	53,849	10.9	10.2	9.2	3.4	2.7	2.2	5.6	5.3	4.7
Jiangxi Copper - H	358 HK	OW	44.00	32%	33.38	-22%	1%	14,684	6.5	6.6	6.5	1.1	1.0	0.9	9.3	9.5	9.5
Jiangxi Copper - A	600362 CH	OW	55.00	32%	41.80	-24%	0%	21,518	9.5	9.9	9.7	1.6	1.5	1.3	9.3	9.9	10.2
MMG	1208 HK	OW	13.00	51%	8.62	-2%	-1%	13,929	7.8	7.3	6.8	2.0	1.5	1.2	3.2	3.1	3.1
Market cap weighted average									***9.4***	***8.5***	***7.7***	***2.8***	***2.3***	***1.8***	***6.3***	***5.8***	***5.4***
Australia																	
BHP	BHP AU	OW	71.00	14%	62.45	37%	3%	220,953	17.6	17.4	16.9	3.9	3.5	3.2	7.4	7.5	7.3
South32	S32 AU	N	5.00	0%	5.00	40%	-1%	15,660	14.7	15.7	15.9	1.5	1.4	1.3	7.3	8.5	7.8
Capstone	CSC AU	OW	20.50	44%	14.28	-6%	0%	7,510	16.4	10.9	9.9	1.9	1.6	1.4	6.2	4.7	4.6
Sandfire Resources	SFR AU	OW	25.00	11%	22.43	25%	3%	7,280	15.0	15.2	15.5	2.9	2.7	2.5	6.3	6.4	6.7
Market cap weighted average									***15.8***	***15.7***	***15.4***	***3.2***	***3.0***	***2.7***	***6.9***	***6.8***	***6.6***
North America																	
Freeport	FCX US	OW	92.00	29%	71.39	41%	2%	103,023	23.2	17.0	15.9	4.6	3.6	3.0	9.5	6.9	6.3
Teck Resources	TECK US	N	47.00	-28%	65.28	36%	-1%	32,090	15.0	17.4	23.6	1.6	1.4	1.3	5.8	6.1	7.2
Ivanhoe Electric	IE US	OW	15.00	52%	9.89	-38%	0%	1,565	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51.5	n.a.	n.a.
First Quantum	FM CN	N	44.00	14%	38.54	5%	1%	22,550	160.9	13.8	9.3	1.9	1.7	1.4	12.5	6.5	4.6
Lundin Mining	LUN CN	UW	31.00	-9%	34.20	16%	1%	20,607	18.7	16.1	19.4	2.8	2.4	2.2	8.4	7.4	8.4
Market cap weighted average									***38.3***	***16.4***	***16.7***	***3.5***	***2.8***	***2.4***	***9.4***	***6.7***	***6.4***
EMEA																	
Anglo American	AAL LN	UW	3350.00	-17%	4,044.00	31%	0%	57,662	34.3	21.2	20.0	2.2	2.9	2.8	9.2	6.8	6.5
Antofagasta	ANTO LN	OW	4300.00	16%	3,701.00	13%	-2%	48,171	25.3	23.5	20.1	4.2	3.9	3.5	8.6	7.7	6.8
Boliden	BOL SS	N.A.	-	-	526.80	2%	3%	14,913	12.3	9.8	8.9	1.8	1.6	1.4	6.5	5.4	5.0
KHGM	KGH PW	N	350.00	4%	337.80	20%	3%	17,237	7.7	8.1	9.3	1.6	1.4	1.2	4.4	4.6	4.9
Market cap weighted average									***16.6***	***14.3***	***13.6***	***2.4***	***2.4***	***2.2***	***6.9***	***6.3***	***6.0***
LatAm																	
Southern Copper Corp	SCCO US	UW	141.50	-30%	200.77	44%	-1%	168,460	25.8	27.1	28.0	11.8	10.7	9.9	15.2	15.8	16.1
Grupo Mexico	GMEXICOB MM	N	197.00	-14%	229.63	36%	1%	99,520	14.5	15.3	15.8	4.1	3.7	3.4	7.4	7.6	7.6
Vale	VALE3 BZ	OW	114.00	65%	68.90	-4%	-1%	58,774	8.3	7.8	7.6	1.5	1.4	1.3	4.5	4.4	4.3
Market cap weighted average									***19.2***	***20.0***	***20.6***	***7.6***	***6.9***	***6.4***	***10.9***	***11.2***	***11.4***
Global market cap weighted average									***17.6***	***14.7***	***14.4***	***3.8***	***3.4***	***3.1***	***7.8***	***7.3***	***7.1***

Source: Bloomberg Finance L.P., J.P. Morgan estimates. Priced as of 7 October 2026.

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Table 3: JPM global aluminum and alumina valuation comps

	Ticker	JPM Rating	Price Target	Upside/ downside	Share price	Perf. YTD (%)	Perf. MTD (%)	Mkt Cap (USDm)	PE (x)			P/BV (x)			EV/EBITDA (x)			Div yield			FCF Yield		
									2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
China																							
Hongqiao	1378 HK	OW	30.00	43%	20.98	-36%	-3%	27,568	5.2	5.6	5.4	1.2	1.1	1.0	3.5	3.7	3.7	13%	12%	11%	22%	20%	21%
Chalco - A	601600 CH	OW	13.00	46%	8.93	-27%	0%	22,838	7.2	7.9	7.7	1.7	1.5	1.3	3.6	4.1	4.1	6%	5%	5%	23%	21%	23%
Chalco - H	2600 HK	OW	12.00	57%	7.63	-37%	-2%	16,675	5.2	6.0	6.0	1.3	1.1	1.0	3.7	4.3	4.3	8%	6%	6%	32%	29%	31%
Yunnan Aluminum	000807 CH	NC	-	-	26.20	-20%	0%	13,548	6.9	6.7	6.4	2.1	1.7	1.4	3.9	3.8	3.9	5%	6%	5%	22%	17%	15%
Market cap weighted average									***6.1***	***6.5***	***6.3***	***1.5***	***1.3***	***1.2***	***3.6***	***4.0***	***4.0***	***8%***	***8%***	***8%***	***24%***	***22%***	***23%***
US																							
Reliance Inc	RS US	N	390.00	-2%	396.20	37%	3%	20,355	16.9	17.0	18.7	2.6	2.3	2.1	11.2	11.4	12.4	1%	1%	1%	4%	6%	6%
Alcoa	AA US	N	50.00	19%	41.91	-21%	0%	11,146	6.6	7.2	7.0	1.4	1.2	1.0	3.6	3.4	3.3	1%	1%	2%	9%	10%	9%
Constellium SE	CSTM US	N	34.00	36%	25.02	33%	3%	3,507	6.4	9.5	8.7	2.5	2.0	1.6	5.0	5.6	5.3	0%	0%	n.a.	10%	11%	10%
Century Aluminum	CENX US	NC	-	-	35.88	-8%	0%	3,760	3.5	3.3	3.3	1.6	1.1	0.9	3.1	2.9	3.1	n.a.	n.a.	n.a.	22%	28%	27%
Kaiser Aluminum	KALU US	UW	146.00	-3%	150.80	31%	4%	2,551	10.7	13.0	11.1	2.5	2.2	1.7	7.1	8.1	7.5	2%	2%	2%	7%	8%	15%
Market cap weighted average									***11.7***	***12.3***	***12.9***	***2.2***	***1.9***	***1.6***	***7.6***	***7.8***	***8.2***	***1%***	***1%***	***1%***	***8%***	***10%***	***10%***
Europe & Russia																							
Anglo American	AAL LN	UW	3350.00	-17%	4,044.00	31%	0%	57,662	34.3	21.2	20.0	2.2	2.9	2.8	9.2	6.8	6.5	2%	2%	2%	3%	7%	7%
Norsk Hydro	NHY NO	N	97.00	25%	77.74	-1%	-6%	15,935	8.9	9.4	10.0	1.4	1.3	1.2	4.9	5.0	5.2	6%	6%	6%	8%	8%	9%
RUSAL	486 HK	NR	-	-	2.74	-44%	-4%	5,295	5.3	4.6	4.6	0.4	0.4	0.4	6.2	6.9	7.6	n.a.	7%	9%	-5%	14%	17%
Market cap weighted average									***15.7***	***13.2***	***12.9***	***2.1***	***2.1***	***2.0***	***6.7***	***6.2***	***6.0***	***4%***	***4%***	***4%***	***4%***	***7%***	8%
Asia ex-China																							
Vedanta	VEDL IN	OW	312.00	19%	261.40	16%	1%	10,608	5.7	4.9	7.3	2.4	1.7	2.0	3.2	3.3	4.4	8%	8%	7%	1%	6%	-2%
Hindalco Industries	HNDL IN	OW	1205.00	32%	910.85	3%	-3%	20,886	8.3	8.3	7.5	1.3	1.1	1.0	6.1	6.0	5.5	1%	1%	1%	0%	6%	7%
Press Metal Aluminum	PMAh MK	OW	9.00	25%	7.20	1%	-3%	14,513	21.9	19.8	18.8	5.0	4.3	3.7	14.5	13.3	12.4	2%	2%	2%	3%	5%	5%
National Aluminum	NACL IN	NC	-	-	321.30	2%	-6%	6,096	8.3	8.2	8.2	2.2	1.9	1.7	5.1	5.1	5.1	4%	4%	4%	8%	5%	-
Market cap weighted average									***11.5***	***10.8***	***10.7***	***2.7***	***2.2***	***2.0***	***7.7***	***7.4***	***7.1***	***3%***	***3%***	***3%***	***2%***	***6%***	***4%***
Australia																							
South 32	S32 AU	N	5.00	0%	5.00	40%	-1%	15,660	14.7	15.7	15.9	1.5	1.4	1.3	7.3	8.5	7.8	3%	2%	3%	1%	1%	6%
Market cap weighted average									***14.7***	***15.7***	***15.9***	***1.5***	***1.4***	***1.3***	***7.3***	***8.5***	***7.8***	***3%***	***2%***	***3%***	***1%***	***1%***	***6%***
Global market cap weighted average									***13.4***	***11.9***	***11.7***	***2.1***	***2.0***	***1.8***	***6.4***	***6.1***	***6.0***	***4%***	***4%***	***4%***	***7%***	***9%***	***10%***

Source: Bloomberg Finance L.P., J.P. Morgan estimates. Priced as of 7 October 2026.

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