

Pulp & Paper

China Fiber Outlook: Spread narrows

LatAm Pulp & Paper

Main takeaways:

(i) The **UWF** market may reach a turning point in October, supported by seasonal and cost factors, despite structural supply pressure and the expected entry of **~1.25Mtpy** in new capacity in 4Q25; (ii) Intensified competition after the resumption of a player in Shandong and scheduled maintenance during the national holiday should postpone some start-ups and temporarily ease inventories; (iii) On the demand side, the start of editorial bidding should stimulate price adjustments in printing & writing, with traders pressured by margins following the movement; (iv) The cost of imported **BSKP** is approaching historic lows (**-19% YTD**), while **BHKP** is up **+0.9% m/m**, raising the theoretical import cost; this combination may generate a moderate pass-through of **+2% m/m Est.** in UWF; (v) **BHKP** remained firm, supported by three rounds of price adjustments in external offers and volume retention by traders, with a spot price of **~US\$592/t** (+0.9% m/m). The **BSKP-BHKP spread** fell to **~US\$190/t** (-10% m/m), limiting additional gains; (vi) **BSKP** remains under pressure from global oversupply and high inventories in Chinese ports; the spot price fell to **~US\$785/t** (-3.1% m/m), reaching an annual low, while the spot-futures **spread** narrowed to **~US\$84/t** (-7% m/m); (vii) In 4Q25E, we expect a further narrowing of the spread between fibers (**<US\$168/t**), given the -US\$20/t cut in **BSKP** offers and the +US\$20/t increase in **BHKP**, reinforcing the erosion of the relative margin of long fiber; (viii) The **SCI index** of Chinese market sentiment rose slightly to **1,049pts** (+2pts w/w), but remains **-9% y/y**, indicating a fragmented market; **BHKP** sustained a marginal increase (+0.5% w/w), while **BSKP** and **CMP** remained stable or fell slightly; (ix) **UKP** showed a slight recovery (**~US\$694/t**; +0.6% w/w), but purchasing activity remains low, with localized adjustments and no structural change in the stagnation trend; (x) In **BSKP futures**, the main SHFE contract rose **+1.2% w/w** (**~US\$709/t**), but high inventories (**~235Kt**) limit room for consistent gains, reinforcing a market in a holding pattern.

This is the first edition of our **weekly report** on the **Pulp and Paper** sector, focusing on **China**. This series is part of the **“China Fiber Outlook”** sequence for **week 1 of Oct.** We believe this set of reports will be essential for monitoring the fundamentals that impact on the investment theses of the companies we cover in the sector (**Suzano and Klabin**).

Analysts

Igor Guedes

+55 (11) 3206-8286
igor.guedes@genial.com.vc

Luca Vello

+55 (11) 3206-1457
luca.vello@genial.com.vc

Iago Souza

+55 (11) 3206-8244
iago.souza@genial.com.vc

Company

SUZB3 BZ Equity

Buy

Price: R\$ 49.50 (06-Oct-2025)
Target Price 12M: R\$ 63.50

SUZ US Equity

Target Price 12M: US\$ 11.15

KLB11 BZ Equity

Buy

Price: R\$ 17.78 (06-Oct-2025)
Target Price 12M: R\$ 23.50

Pulp Market

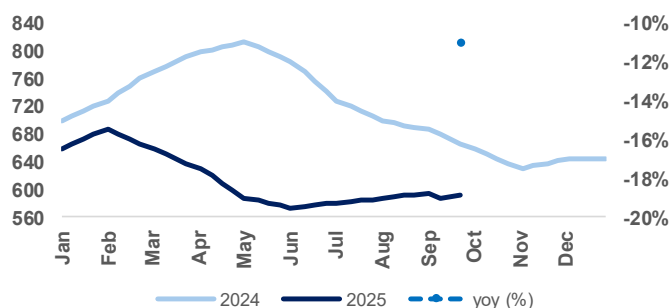
UWF: Seasonal factors and costs may pave the way for a rebound in Oct.

Despite structural supply pressure, there are signs that Oct. may mark a turning point for the uncoated woodfree paper (UWF) market. On the supply side, ~1.25Mtpy of new capacity is still expected to come online in 4Q25E, concentrated in eastern and southern China. However, we believe that intensified competition following the resumption of an integrated player in Shandong may delay some of these start-ups, while scheduled maintenance at medium and small players during the national holiday (Golden Week, 1-8 Oct.) should temporarily ease inventory levels. On the demand side, the start of a new round of bidding in the publishing sector (print media) should encourage paper mills focused on the printing & writing segment to test price adjustments, a move that tends to be accompanied by trading houses pressured by compressed margins.

Seasonally, we believe the period suggests an upward bias, although the lower range of the fluctuation index in 2025 indicates that the scope for appreciation will be limited. On the cost side, the price of imported BSKP is approaching historic lows (-19% YTD) — restricting further declines (-3.1% m/m) — while the price point of BHKP offers rose (+0.9% m/m), given the increases rounds we have seen since the beginning of Aug, raising the theoretical cost of imports in Oct. This combination, added to the paper industry's interest in recovering margins, should provide support for slight pass-throughs. In summary, we project a moderate increase of +2% m/m Est. in UWF, albeit conditioned by fragile fundamentals.

BHKP: Moderate supply cuts keep prices on track. The BHKP market found support in multiple vectors. Externally, import offers underwent consecutive rounds of adjustments, raising our expectations for China's import costs. Internally, after spot references fell to minimum levels, we found that traders began to retain volume to mitigate compressed margins, reinforcing the sentiment of price support. On the demand side, there was a marginal improvement, with increased inquiries from the paper industry at lower price levels. As a result, the average spot price of imported BHKP rose to ~US\$592/t (+0.9% m/m). The divergence vs. BSKP reduced the spread between fibers (BSKP vs. BHKP) to ~US\$190/t (-10% m/m), indicating that, although short fiber trends are in partial recovery, given the rounds of price increases since the beginning of Aug. (three of +US\$20/t each), the relative margin compared to long fiber is shrinking, limiting the space for further appreciation in the short term.

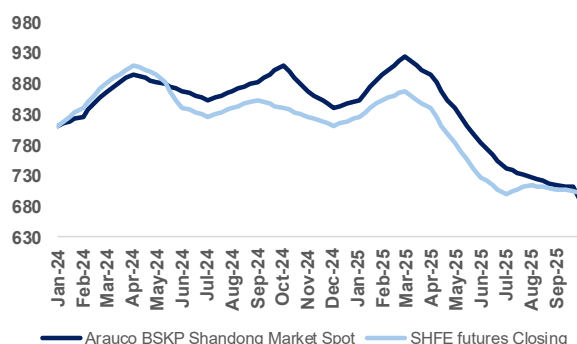
Graph 1. China-imported BHKP price (US\$/t)



Source: SCI, Genial Investimentos

BSKP: Oversupply and weak margins push prices to annual lows. Based on the data we have observed, the outlook for **BSKP** continues to be driven by the global supply imbalance. Stable production and the continuous shipments flow to China have kept inventories at high levels in ports, reinforcing pressure on the supply side. On the demand side, the slow pace for margins recovery in the paper industry has led mills to prioritize optimizing their raw material mix, reducing demand for long fiber pulp. With limited support from the downstream sector, the spot price lost traction: the **Arauco BSK** benchmark in Shandong fell to **~US\$785/t** (-3.1% m/m), breaking the **annual low**. In the futures market, the main contract on the Shanghai Futures Exchange (SHFE) closed at ~US\$701/t, with the spot vs. futures spread narrowing to ~US\$84/t (-7% m/m), signaling less room for arbitrage and reinforcing the short-term weakness bias.

Graph 2. China-imported BSKP price (US\$/t)



Source: SCI, Genial Investimentos

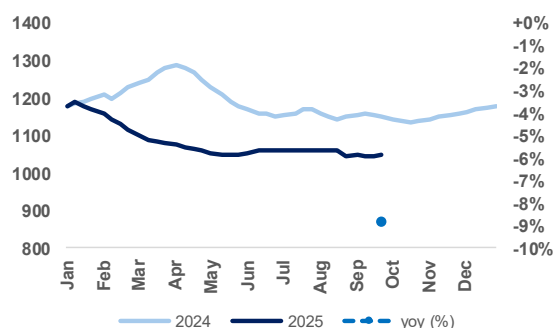
BSKP vs. BHKP: Divergent costs should narrow the spread. In our view, the **price dynamics** between **BSKP vs. BHKP** tend to converge in **4Q25E**, driven by **opposite movements on the cost side**. Despite the typical seasonal period peak, excess port inventories continue to put pressure on supply, while low confidence in final demand in the paper industry limits the materialization of a stronger recovery in short fiber. Therefore, we commented in our last report that we do not believe the adjustments we have seen recently can be called a bullish cycle for pulp, since they are starting from very depressed prices and the support is linked to marginal cost rather than a better balance between supply and demand.

On the import cost side, the latest round of BSKP offers brought an additional cut of -US\$20/t, in contrast to a positive adjustment of +US\$20/t for BHKP. Our understanding is that the divergence suggests that, between Oct-Nov, the **spread between the two fibers will narrow even further**, possibly falling **below ~US\$168/t in 4Q25E**. This scenario reinforces that, even in an environment of marginal seasonal support, the relative margin of BSKP vs. BHKP should continue to shrink, limiting arbitrage opportunities.

Slight improvement in sentiment, limited by difference between fibers. The **SCI consulting index**, which measures sentiment in the Chinese pulp market, closed last week at **1,049pts** (+2pts w/w; -9% y/y). Although sentiment improved somewhat compared to the previous week, we believe that the rise in BHKP prices in its main contract on the Shanghai Futures Exchange (SHFE) had a **very limited impact**, as the low purchasing appetite of paper mills prevented **BSKP** from following the movement, with the average weekly price falling to **~US\$783/t** (-0.2% w/w). In contrast, **BHKP** advanced to **~US\$592/t** (+0.5% w/w), supported by a greater perception of future cost pressures.

UKP also recorded a marginal improvement, rising to ~US\$694/t (+0.6% w/w), driven by an increase in regional inquiries, while CMP fell slightly to ~US\$536/t (flat w/w), given the need for destocking after the resumption of production at external pulp mills. Overall, we believe that the big picture shows a fragmented market, in which localized adjustments occur due to factors specific to each fiber, but without any significant change in the general trend of stagnation.

Graph 4. SCI Index- Market Sentiment (Pts.)



Source: SCI, Genial Investimentos

BSKP Futures: Slight w/w increase, but inventory remains high. The dominant **BSKP** contract on the Shanghai Futures Exchange (**SHFE**) ended the week at **~US\$709/t** (+1.2% w/w), after fluctuating between a high of ~US\$711/t and a low of ~US\$694/t. Despite the marginal advance, the movement occurred within a narrow band, reflecting the caution of agents. On the physical side, warehouse receipts registered in delivery warehouses and factories totaled ~235Kt on September 25, remaining at a high level. This inventory level limits the space for more consistent appreciation of contracts, reinforcing the reading of a futures market still in a holding pattern.

Appendix: Suzano

Figure 1. Suzano – Income Statement in R\$ Millions (Genial Est. 2025-2028)

Income Statement	2025E	2026E	2027E	2028E
Net Revenue	37.046	55.139	53.851	54.655
(-) COGS	(23.092)	(33.294)	(34.166)	(35.024)
Gross Profit	13.954	21.845	19.685	19.631
(-) Expenses	(4.148)	(6.622)	(6.626)	(6.726)
Adjusted EBITDA	16.881	26.008	24.067	24.086
(-) D&A	(7.211)	(10.785)	(11.007)	(11.182)
EBIT	9.670	15.223	13.060	12.904
(+/-) Financial Result		(8.639)	(2.890)	(7.570)
(-) Taxes	(6.355)	(2.386)	(3.685)	(1.933)
Net income	7.343	4.198	6.485	3.401
Profitability				
Net margin (%)	19,8%	7,6%	12,0%	6,2%

Figure 2. Suzano– Cash Flow in R\$ Millions (Genial Est. 2025-2028)

Cash Flow (FCFF)	2025E	2026E	2027E	2028E
Net Revenue	37.046	55.139	53.851	54.655
(-) COGS	(23.092)	(33.294)	(34.166)	(35.024)
Adjusted EBITDA	16.881	26.008	24.067	24.086
EBIT	9.670	15.223	13.060	12.904
(-) Taxes	(6.355)	(2.386)	(3.685)	(1.933)
(+) D&A	7.211	10.785	11.007	11.182
(+/-) Δ WK	(2.018)	(26)		(142)
(-) Capex	(10.903)	(12.375)	(12.132)	(12.259)
FCFF	(2.395)	11.222	8.379	9.753

Appendix: Klabin

Figure 1. Klabin – Income Statement in R\$ Millions (Genial Est. 2025-2028)

Income Statement	2025E	2026E	2027E	2028E
Net Revenue	21.053	22.264	22.678	22.998
(-) COGS	(14.984)	(15.043)	(14.853)	(14.873)
Gross Profit	7.140	7.991	8.561	8.714
(-) Expenses	(2.875)	(3.056)	(3.131)	(3.192)
Adjusted EBITDA	8.402	8.881	9.149	9.044
(-) D&A	(4.137)	(3.945)	(3.720)	(3.522)
EBIT	4.265	4.936	5.429	5.522
(+/-) Financial Result	(2.225)	(2.043)	(2.046)	(1.938)
(-) Taxes	(404)	(584)	(415)	(422)
Net income	1.851	2.324	2.983	3.176
Profitability				
Net margin (%)	8,8%	10,4%	13,2%	13,8%

Figure 2. Klabin– Cash Flow in R\$ Millions (Genial Est. 2024-2028)

Cash Flow (FCFF)	2025E	2026E	2027E	2028E
Net Revenue	21.053	22.264	22.678	22.998
(-) COGS	(14.984)	(15.043)	(14.853)	(14.873)
Adjusted EBITDA	8.402	8.881	9.149	9.044
EBIT	4.265	4.936	5.429	5.522
(-) Taxes	(404)	(584)	(415)	(422)
(+) D&A	4.137	3.945	3.720	3.522
(+/-) Δ WK	(490)	(66)	(77)	(37)
(-) Capex	(3.098)	(2.670)	(2.658)	(2.412)
FCFF	4.411	5.562	5.999	6.172

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