

## Metals & Mining

### From Macro to Micro: When oversupply doesn't matter

LatAm Metals & Mining

#### Main takeaways on China:

(i) **Official manufacturing PMI** remains in contraction; the index rose to **49.2pts** (+0.2pts m/m), marking the **8th** consecutive month below **50pts**; output returned to the expansion threshold and new orders increased to **49.6pts**, while high-tech sectors stayed near neutral; (ii) **Non-manufacturing PMI** loses traction and returns to contraction; the reading fell to **49.5pts** (-0.6pts m/m), driven by services at **49.0pts** following the seasonal effect of the October holiday, while construction continued to deteriorate amid persistent property-sector weakness; (iii) **Composite PMI** falls below the 50pt line; the index dropped to **49.7pts**, reflecting broad-based loss of momentum and heterogeneity across sectors, with services no longer offsetting industrial weakness; (iv) **Caixin manufacturing PMI** disappoints; it declined to **49.9pts** (-0.7pts m/m), with a slowdown in new orders, inventories falling at the fastest pace since Dec/23, and short-term margin compression; (v) Steel production declines in Oct.; crude steel fell to **72Mt** (-5% m/m; -12% y/y) and pig iron to **66Mt** (-4% m/m; -8% y/y), indicating an effective supply adjustment, though without a meaningful price reaction; (vi) Port inventories remain stable at high levels; the reading stood at **134.5Mt** (-1% w/w; +12% vs. 5Y), with higher throughput and more vessels berthed sustaining elevated arrivals; mill inventories also declined amid margin compression; (vii) Seaborne supply accelerates; global shipments reached **35Mt**, with Australia and Brazil totaling **29Mt**; Australia alone shipped **19Mt** to China, reinforcing ample supply through Dec.; (viii) 62% Fe iron ore remains >**US\$100/t**; spot at **US\$105.7/t**, supported by stimulus expectations and pre-Lunar-New-Year restocking, despite weaker ore consumption and lower pig iron output; (ix) We revised the 62% Fe curve upward; 1Q26E now at **US\$100/t** (vs. ~US\$93/t), with the 2026 average at **US\$95/t**, incorporating restocking and monsoon effects, though we maintain caution given negative margins, steep contango, and eventual Simandou supply; (x) Steel inventories hit a **10M low**; mills posted **4.0Mt**, with sharp declines in rebar and wire rod, while flat products saw slight increases; (xi) BF's utilization fell to **88.6%** and pig iron output dropped to **2.4Mt/day**, reflecting squeezed margins and maintenance shutdowns as a tactical adjustment; (xii) EAFs lose momentum; utilization declined to **51.6%**, indicating "on-off" intermittent operation amid weak demand and rigid scrap and energy costs, reinforcing the vulnerability of the electric route relative to BF.

This is another edition of our weekly report on the **Metals & Mining** sector, focused on **China** with chapters on **Macroeconomics**, as well as data on **Iron Ore and Steel**. This week's series is part of the "From macro to micro" sequence. This report refers to **week 1 of December 2025**. We believe this series of reports will be essential for monitoring the fundamentals of the sector that impact the investment theses of the companies we cover in the sector (**Vale, CMIN, Gerdau, CSN, and Usiminas**).

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#### Companies

##### VALE US Equity

Buy

Price: US\$ 13.60 (04-Dec-2025)

Target Price 12M: US\$ 15.00 (NYSE)

##### VALE3 BZ Equity

Target Price 12M: R\$ 80.00 (B3)

##### CMIN3 BZ Equity

Neutral

Price: R\$ 5.60 (04-Dec-2025)

Target Price 12M: R\$ 6.50

##### GGBR4 BZ Equity

Buy

Price: R\$ 19.63 (04-Dec-2025)

Target Price 12M: R\$ 21.50

##### CSNA3 BZ Equity

Neutral

Price: R\$ 9.24 (04-Dec-2025)

Target Price 12M: R\$ 9.50

##### USIM5 BZ Equity

Neutral

Price: R\$ 5.86 (04-Dec-2025)

Target Price 12M: R\$ 4.75

The **official PMIs** for **Nov.**, released by the NBS at the end of last week, reinforced the diagnosis of an asymmetric recovery in the Chinese economy. The **manufacturing PMI** rose to **49.2pts** (+0.2pts m/m), remaining in **contraction zone for the 8th consecutive month** and still reflecting weak domestic demand and sluggish exports. Even so, some subindices showed marginal improvement: output returned to the expansion threshold at **50.0pts** (+0.1pts m/m) and new orders increased to **49.6pts** (+0.3pts m/m). Among segments, high-tech sectors remained near neutral, while small and medium-sized firms continued to face pressure. On the expectations side, the future activity index held firm at **53pts**, supported by **(i)** reduced uncertainty following the **U.S.-China trade agreement** in Nov.; **(ii)** signals of selective fiscal stimulus; and **(iii)** continued measures targeting the property sector, although still insufficient to bring the headline index back to expansion.

In the **non-manufacturing** sector, the PMI fell to **49.5pts** (-0.6pts m/m), returning to contraction territory for the 1st time since 2022, with **services weakening to 49.0pts** (-0.9pts m/m) after the seasonal boost from the **Oct. 4-10** holiday. Construction also declined, reflecting property-market fragility and local budget constraints. As a result, the composite PMI fell to **49.7pts** (-0.3pts m/m), suggesting a loss of aggregate traction. Meanwhile, the Caixin manufacturing PMI returned to contraction at **49.9pts** (-0.7pts m/m), with slower new orders, falling inventories and elevated margin-compression risk — even though the expectations subindex improved, supported by hopes of additional stimulus and a partial rebound in exports. In summary, China enters **Dec.** showing signs of “insufficient growth,” supported by some sectoral resilience but still dependent on more forceful policy action to convert expectations into effective demand.

**62% Fe iron ore** remained above **US\$100/t** throughout **Nov.**, amid still-asymmetric fundamentals. **Port inventories** declined to **134.5Mt** (-1% w/w) but remain **+12%** vs. the 5Y average, reflecting relatively ample supply. The marginal adjustment occurred amid higher port activity — rising throughput and more vessels berthed — while mill inventories decreased amid persistently weak margins. On the supply side, global seaborne shipments increased to **35Mt** (+15% w/w) in the week to **Nov. 28**, with Australia and Brazil accounting for **29Mt** (+14% w/w), reinforcing the expectation of still-elevated arrivals through Dec.

In the spot market, **iron ore** ended the week at **US\$105.7/t** (+1% w/w), after fluctuating between **US\$104-106/t**. On the demand front, **(i)** blast-furnace operating rates fell again, **(ii)** margins declined and **(iii)** pig-iron output decreased, indicating moderate appetite from steel mills. Daily iron ore consumption also declined, limiting price traction despite recent resilience. In this context, we reiterate that we revised our **62% Fe curve upward**: we raised **1Q26E** to **US\$100/t** (vs. ~US\$93/t) and updated our **2026E** average to **US\$95/t**, incorporating pre-Lunar-New-Year restocking and the temporary effect of monsoons. Even so, we maintain a cautious stance given the environment of margin compression, steeper contango, and the prospect of higher supply in **26E** with Brazil strengthening output (driven by Vale), stable Australian supply, and the entry of Simandou.

In steel, combined inventories of the five main products fell to **4.0Mt** (-2.9% w/w), the **sixth** consecutive decline and the lowest level in **10M**. Blast-furnace (BF) utilization dropped to **88.6%** (-0.5p.p. w/w), alongside a fall in pig-iron production to **2.4Mt/day** (-0.3% w/w), reflecting the start of maintenance shutdowns and tighter margins.

We believe mills have been adjusting supply tactically, preserving variable margins without implementing deep cuts that would be costly to reverse. Meanwhile, electric-arc-furnace (EAF) utilization fell to **51.6%** (-1.6p.p. w/w), indicating a loss of traction in the EAF route amid weakened demand, rigid energy and scrap costs, and intermittent “on-off” production.

## China

### Macroeconomics

**Manufacturing PMI remains below 50pts.** We believe that the official PMIs released by the **NBS** on **29/Nov** reinforced the narrative of uneven recovery: industry continues to perform poorly, while services show greater resilience (more details further down). The **manufacturing PMI** rose marginally to **49.2pts** (+0.2pts m/m), marking the 8<sup>th</sup> consecutive month in contractionary territory (below the 50-point line). Although the main reading continues to reflect weak domestic demand and sluggish exports, we note some stabilization in the sub-indices, suggesting that the worst of the industrial adjustment cycle may be behind us.

In the sub-indices, production returned to the expansion threshold, reaching 50.0pts (+0.1pts m/m); new orders advanced to 49.6pts (+0.3pts m/m), still in contraction territory, but less pronounced. We highlight that high-tech sectors, although not particularly impressive, remained close to neutral, mitigating some of the drag from traditional segments pressured by the real estate crisis and the external slowdown. Among sizes, large companies continued to operate above 50pts, while small and medium-sized companies remain fragile.

In addition, the future expectations sub-index remained relatively firm at 53.0pts, revealing that business perceptions of future activity are less negative than current flows suggest. We believe that **(i)** the US-China trade agreement announced in November helped to remove uncertainties, increasing business confidence, **(ii)** the signaling of more selective fiscal stimulus; and **(iii)** the continuation of measures targeting the real estate market have, on the margin, moderated the adverse sentiment in the industrial sector — although these measures are still insufficient to push the aggregate PMI above 50pts.

**Services PMI loses traction, pulling the composite into contraction.** In the official reading from the **NBS**, the **non-manufacturing PMI** fell to **49.5pts** (-0.6pts m/m), returning to contraction territory for the first time since 2022. The services subindex fell to 49.0pts (-0.9pts m/m), reflecting a cooling off after the seasonal boost from the Oct 4-10 holiday; construction, meanwhile, recorded a slight further deterioration, pressured by the fragility of the real estate sector and the limitation of new construction projects by local governments. The composition thus remains highly heterogeneous: even with the aggregate decline, segments such as telecommunications, transportation, and some corporate service niches remained relatively strong, although without offsetting the widespread slowdown in the rest of the economy.

Overall, the **composite PMI** fell to **49.7pts** (-0.3pts m/m), breaking into negative territory and indicating **slight contraction**. The structural message remains clear: the service sector—historically the shock absorber of the Chinese economy—is no longer sufficient to sustain aggregate growth, while industry remains the most vulnerable link.

In summary, official data suggest that the Chinese economy has entered a phase of “insufficient growth”: there is no collapse, but there is a continuous loss of traction. Confidence going forward remains above 53pts, suggesting some room for stabilization, but the consolidation of a recovery will depend on the Chinese central government's ability to transform expectations into effective demand, especially through more forceful policies for the real estate sector and consumption.

**Caixin PMI declines, reflecting persistent weakness in demand.** Released on 30/Nov by S&P Global, the **Caixin Manufacturing PMI** was down to **49.9pts** (-0.7pts m/m), returning to contraction territory vs. Oct. The reading was disappointing and signals that, even among more market-oriented private companies, manufacturing activity is no longer able to sustain expansion in a context of global contraction and weakened domestic demand.

The decline was driven by a halt in production growth and a slowdown in new domestic orders, which cooled significantly. Despite a slight increase in export orders—strongly influenced by the recent trade truce between China and the US—external stimulus was not enough to reverse the overall sector deterioration. Companies reported a sharp drop in purchased inventories—the most intense pace since Dec/23—and a significant decline in finished product inventories, suggesting a high risk of inventory volatility and margin compression in the short term. Even so, business sentiment remained relatively resilient, with the sub-index for expectations for the next 12M exceeding the high level of Oct., reflecting that managers still harbor some hope for recovery through one-off stimulus measures, the reopening of foreign markets, or new product launches.

**Table 1. China PMIs**

November, 2025	Actual	Consensus	diff	Prior	diff
<b>Manufacturing</b>	49,2pts	49,4pts	-0,2pt	49,0pts	+0,2pt
<b>Non-Manufacturing</b>	49,5pts	49,8pts	-0,3pt	50,1pts	-0,6pt
<b>Caixin Manufacturing</b>	49,9pts	50,5pts	-0,6pt	50,6pts	-0,7pt

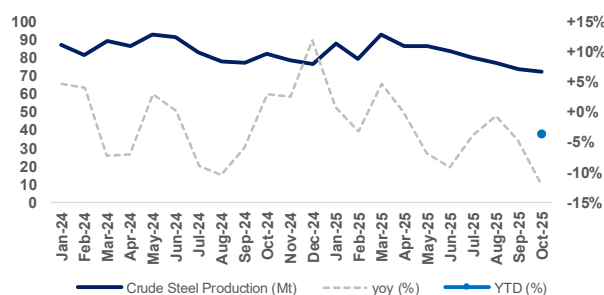
Source: Bloomberg, Genial Investimentos

**Steel production falls sharply in Oct.** Data from the NBS indicate that crude **steel production fell to 72Mt** (-5% m/m; -12% y/y) in Oct, indicating an effective adjustment in supply in the face of weak demand, with cuts concentrated in the integrated route. The contraction in **pig iron** production to **66Mt** (-4% m/m; -8% y/y) confirms a pace reduction of blast furnaces (BFs), while sales of steel by-products fell only -1% y/y, suggesting partial absorption via inventories rather than a decline in consumption.

Among the mills monitored by the China Iron and Steel Association (CISA), there was a similar decline, with 64Mt of crude steel (-2% m/m; -7% y/y), reinforcing the widespread nature of the adjustment. Even with the drop in output, the spot market has yet to react. The price of domestic billet, for example, stood at US\$428/t (-1% MTD), signaling that the October cut was a reaction to the mill margins compression and not sufficient to balance supply and demand. If demand remains weak in Nov, we believe that the sector will tend to maintain tactical cuts in the BF route, preventing inventory saturation, but without a trigger for consistent price recovery until consumption stabilizes.

The divergence with official NBS data remains while the official manufacturing PMI closed Aug. at 49.4pts (+0.1pts m/m), still in the contraction zone below 50pts, the reading made by Caixin points to greater dynamism in private companies focused on domestic consumption and export niches. For us, the advance of the **Composite PMI** reinforces the thesis of **asymmetric recovery**, sustained by services and segments with higher added value, but still vulnerable to the structural weakness of external demand and the slowdown in the real estate market.

**Chart 1. Crude steel production**



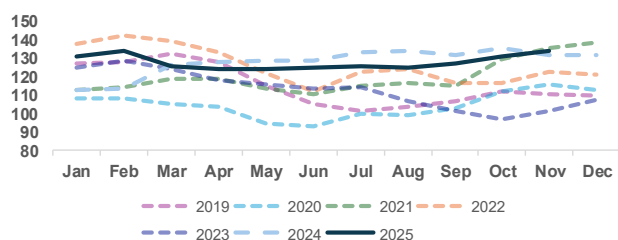
Source: NBS, Genial Investimentos

## Iron Ore and Steel

**Iron Ore: High inventories, arrivals on the rise.** Last week **iron ore** inventories at the 45 main **Chinese ports** declined marginally to **134.5Mt** (-1% w/w), maintaining the pattern of stability observed throughout Nov, standing at **+12% vs. the average for the last 5Y**, in line with a still loose structural balance. We note that (i) stock volumes fell slightly on a weekly basis, but (ii) daily throughput increased and (iii) the number of ships docked rose, indicating continued robust arrivals and a limited pace of destocking. At mills, inventories also declined during the week, consistent with the persistent decline in steel sector profitability, which has been holding back demand for physical deliveries.

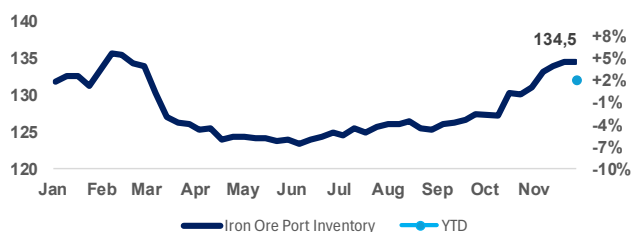
On the **supply** side, external dynamics remained intense. In the week ending 28/Nov., **global shipments** in the seaborne system reached **35Mt** (+15% w/w), with simultaneous increases in shipments from Australia and Brazil, which totaled 29Mt (+14% w/w). Australia dispatched 21Mt (+13% w/w), of which 19Mt were destined for China (+22% w/w), while Brazil exported 9Mt (+16% w/w). We believe that the combined increase in these flows reflects seasonal factors and favorable weather conditions, reinforcing the reading of ample global supply in the medium term. For next week, arrivals are expected to be high, maintaining elevated availability throughout Dec and requiring close monitoring of port inventory developments.

Graph 2. Iron ore port inventory vs. 5Y (Mt)



Source: Bloomberg, Genial Investimentos

Graph 3. Iron ore port inventory 2025 (Mt)

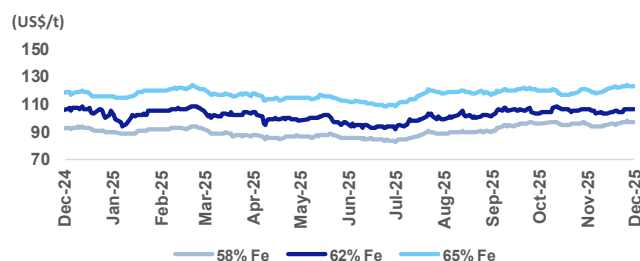


Source: Bloomberg, Genial Investimentos

**Iron Ore: Price above US\$100/t, but with limited support.** The price of iron ore (DCE) ended last week at **US\$105.7/t** (+1% w/w), after fluctuating between US\$104–106/t throughout Nov, reflecting a market with no clear direction in the face of divergent fundamentals. On the **demand** side, the operational survey indicates further weakening, with **(i)** blast furnace (BF) utilization and operating rates falling; and **(ii)** mill margins shrinking to 38% (-1p.p. w/w). We believe that this pressure has reduced production momentum, with daily pig iron production falling -2% w/w, leading to a further decline in iron ore consumption, with the port sample registering a -3% w/w drop in daily use. We believe that this combination continues to act as a constraint on spot demand, limiting the scope for more consistent price increases, despite the marginal weekly increase.

Overall, our assessment points to a market of increased volatility, with fundamentals operating in opposite directions: on the one hand, high port arrivals and high inventories add downward pressure; on the other hand, relatively stable pig iron production prevents deeper corrections. With weak real demand and margins under pressure, we believe that iron ore should remain **without triggers** in the short term **on the fundamentals side**, requiring continuous monitoring of margins, inventories, and finished steel transactions throughout Dec. Still, we reiterate that the price remains at a surprisingly resilient level (we believe a fairer level would be below US\$100/t, but it is trading higher than that).

Graph 4. Iron ore price (Spot - S&P Platt's)



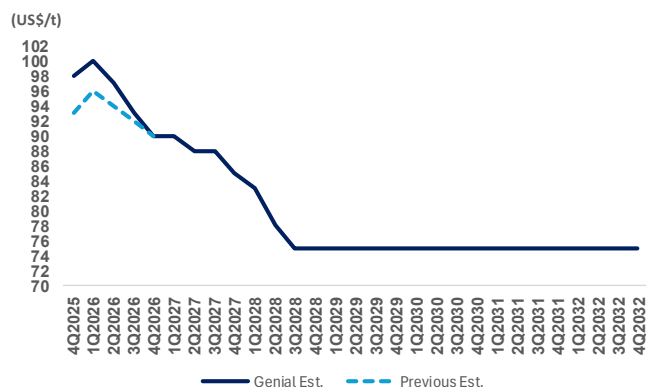
Source: S&P Platt's, Genial Investimentos

Graph 5. 30 Days Iron ore prices (Spot - S&P Platt's)



Source: S&P Platt's, Genial Investimentos

**Graph 6. Iron ore price (Genial Est. 25-32E)**



Source: Genial Investimentos

### Iron Ore: Upward revision to our 62% Fe curve, despite fragile fundamentals.

Given the more resilient behavior of iron ore prices in H2 2025, we have decided to revise our assumptions for the future 62% Fe curve once again. Following the adjustment made in the last report, in which we raised the **4Q25E** reference to **US\$98/t** (vs. ~US\$90/t previously), we started from a higher base for 2026E and now incorporated the readjustment of the **1Q26E** curve to **US\$100/t** (vs. ~US\$93/t previously), reflecting the typical seasonal effect of restocking prior to the Lunar New Year and the temporary reduction in supply caused by monsoons between 4Q25-1Q26, already fairly priced in the Jan futures contract price on the DCE (~US\$110/t; +3% vs. spot). As a result, our average has moved to US\$95/t 26E (+3% vs. previous), incorporating this less depreciative bias in the short term.

Despite the revision, however, we **remain cautious**. Signs of weakening remain clear: negative margins at Chinese mills (-US\$15/t), compression of the quality spread, steeper contango in the futures curve, and a decline in China's FAI (-0.5% y/y in 9M25). Added to this are **higher Brazilian supply** (shipments of 41Mt in July; +5% y/y vs. +2% y/y BBG consensus), stable Australian exports, and the imminent entry of **Simandou**, whose operational start in Nov/25 tends to reinforce the scenario of oversupply, although Rio Tinto announced today that the **project will only add 5-10Mt** to the supply system next year, **well below what we expected** (-50% vs. Est.). We believe this may help to continue supporting iron ore prices in the short term.

**Steel: Inventories reach 10M low.** Last week, combined **steel inventories** of the five main products monitored in Chinese mills fell to **4.0Mt** (-2.9% w/w), the **6<sup>th</sup> consecutive decline** and the **lowest level in 10M**. The movement was mainly driven by long products, with reductions in rebar (1.5Mt; -4% w/w) and wire rod (510Kt; -9% w/w), in addition to a moderate adjustment in thick plates (830Kt; -1% w/w), while flat steel moved in the opposite direction, with HRC (780Kt; +1% w/w) and CRC (390Kt; +1% w/w) registering slight increases. The recent relief process stems from an asymmetric dynamic, in which long steel carries the adjustment while flat steel still resists the movement.

This asymmetry also appears in retail: **inventories at distributors** in the 132 cities monitored fell to **16.7Mt** (-2.6% w/w), prolonging **five weeks of decline** and repeating the predominance of long products in the sales maturation process. The largest reductions occurred again in rebar (6.0Mt; -4% w/w) and wire rod (1.5Mt; -7% w/w), while flat steel had more modest adjustments, with HRC (4.4Mt; -2% w/w), CRC (2.3Mt; stable w/w) and thick plates (2.5Mt; stable w/w). Our final reading is that the market is pushing sales, but selectively — with long steel responding better to buyer flow, while flat steel continues to operate at a high stock level.

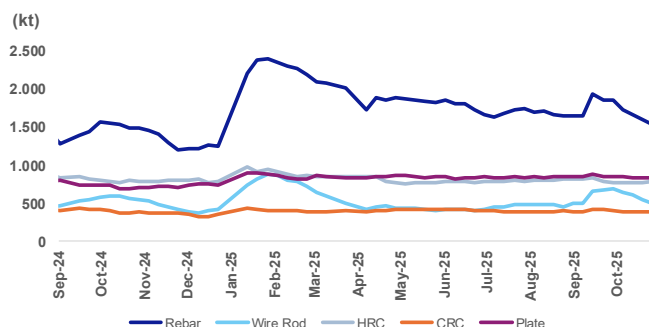
Although the decline in inventories eases the immediate pressure on the spot market, we believe that it does not change the mechanics that sustain prices. We believe that supply is adjusting defensively, while demand remains limited. We believe that the production cuts scheduled for Nov. (-2% m/m until 20/Nov.) reflect more of an attempt to sustain prices than a response to actual consumption capacity, especially since they are concentrated in 200 series stainless steel production plants, while the 300 series, which is more relevant to industry, are preserving the available surplus.

In final consumption, the downturn is not cyclical, but linked to the material slowdown in manufacturing and construction, which keeps the chain operating via intermittent replacements. In this context, we believe that the reduction in inventories redistributes risk between mills and distributors, but does not rebalance the market, which remains vulnerable to corrections and tends to fluctuate within a narrow range, with a slightly negative bias, but without a clear trigger for a sharp decline.

**Steel: Mills inventories decline; mixed signals lay ahead.** Last week, combined inventories of the five main products monitored in Chinese mills fell to **4.2Mt** (-0.5% w/w), marking the second consecutive week of adjustment after the peak observed on Aug. 15. The movement was mainly driven by the **decline in rebar** (1.7Mt; -2.8% w/w), while the other products recorded a partial recovery: **(i)** wire rod (481Kt; +0.7% w/w), **(ii)** HRC (797Kt; +1.0% w/w), **(iii)** CRC (395Kt; +2.0% w/w) and **(iv)** slabs (846Kt; +0.8% w/w). The reading seems to reinforce the heterogeneity between the flat and long steel segments: while the resumption of rebar production translated into greater absorption in final consumption, flat steel continued to be pressured by weak domestic demand and adjustments in Tangshan linked to environmental restrictions prior to the military parade (Aug. 31–Sep. 3), as we had already commented in recent reports.

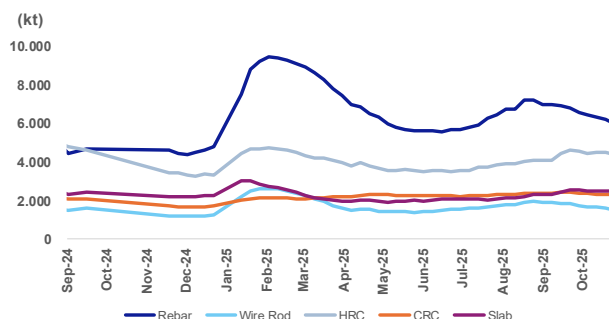
On the **supply** side, data indicated that **rebar production** at the 137 mills monitored **rose to 2.2Mt** (+2.8% w/w), reflecting higher capacity utilization at **48.4%** (+1.3p.p. w/w). In the case of **HRC, production** fell slightly to **3.3Mt** (-0.2% w/w), due to the anticipation of mandatory cuts in rolling mills in producing regions in northern China.

**Graph 6. Steel mills inventory (130 major cities)**



Source: My Steel, Genial Investimentos

**Graph 6. Traders Steel inventory (130 major cities)**

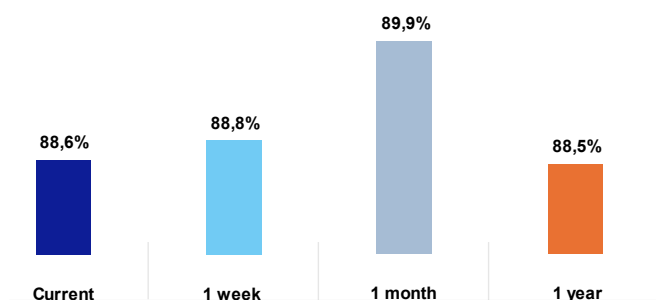


Source: My Steel, Genial Investimentos

**Steel: BF utilization rate declines amid compressed margins.** The **average utilization rate** of blast furnaces (BFs) at the 247 mills monitored **declined to 88.6%** (-0.5p.p. w/w) last week, reversing the brief increase observed previously. This movement reflects the start of scheduled maintenance and tight margins after several weeks of falling product prices. In addition, pig iron volume was reduced to 2.4Mt/day (-0.3% w/w), in line with the slowdown in operating pace. We understand that the slight decline in the utilization rate reflects a defensive adjustment to preserve a variable margin, in a context in which the marginal profitability was pressured by the **loss of spread on flat products** (<US\$7/t), reducing the unit gain on products more closely linked to the metal-mechanical chain.

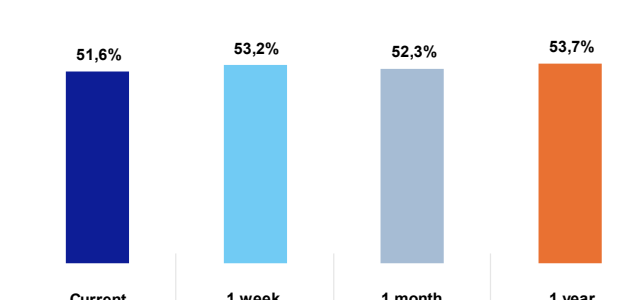
Under these conditions, the adjustment via the entry of mills into maintenance seems to us to be a less costly measure, as larger reductions would require a deep shutdown of the blast furnace, which would increase the fixed unit cost and imply costly equipment reactivation. Thus, we believe that operating in the 88-89% range allows for the mitigation of marginal production that destroys profitability without dismantling capacity and maintaining readiness if the spread recovers. Therefore, the current movement does not seek to rebalance supply, but rather to prevent the last ton produced from operating with zero or negative margins, characterizing tactical management.

**Graph 8. BF capacity utilization % (weighted average)**



Source: My Steel, Genial Investimentos

**Graph 9. EAF capacity utilization % (weighted average)**



Source: My Steel, Genial Investimentos

**Steel: EAF utilization contracted due to weak demand.** The **utilization rate** of electric arc furnaces (EAFs) **fell to 51.6%** (-1.6p.p. w/w), reversing the slight increase recorded previously and reflecting mini-mills' loss of traction in the face of weakening domestic demand. Despite the reduction in capacity utilization, the **operating rate** of mills **rose to 69.1%** (+1p.p. w/w), indicating more frequent operation, but with short cycles — production activated only when sales are assured, without stockpiling. For us, this pattern shows intermittent marginal production behavior, typical of times when profitability declines more sharply for the electric route than for the integrated route in BF.

With steel prices falling faster than consumption replacement and costs still rigid in scrap and energy, mini-mills choose to operate in an “on-off” manner, **avoiding manufacturing material without a buyer** and reducing production only at times of margin contraction. Therefore, the current decline does not represent a structural adjustment, but rather an immediate response to **insufficient demand** to sustain continuous operation, reinforcing the competitive vulnerability of the EAF route vs. BF — which continue to operate at acceptable levels (although already down from 90% in 1M), even under margin compression.

## Appendix: Vale

**Figure 1. Vale – Income Statement in US\$ Millions (Genial Est. 2025-2028)**

Income Statement	2025E	2026E	2027E	2028E
<b>Net Revenue</b>	<b>27.686</b>	<b>38.667</b>	<b>37.748</b>	<b>38.652</b>
(-) COGS	(17.877)	(24.271)	(25.294)	(26.461)
<b>Gross Profit</b>	<b>9.809</b>	<b>14.396</b>	<b>12.453</b>	<b>12.190</b>
(-) Expenses	(1.165)	(1.540)	(2.501)	(2.176)
<b>Adjusted EBITDA</b>	<b>15.215</b>	<b>15.783</b>	<b>13.923</b>	<b>13.685</b>
(-) D&A	(2.209)	(3.095)	(3.138)	(3.191)
<b>EBIT</b>	<b>13.006</b>	<b>12.688</b>	<b>10.785</b>	<b>10.494</b>
(+/-) Financial Result	(1.186)	(2.955)	(2.646)	(2.387)
(-) Taxes	(906)	(757)	(524)	(567)
<b>Net income</b>	<b>10.914</b>	<b>8.976</b>	<b>7.615</b>	<b>7.541</b>
<b>Profitability</b>				
Net margin (%)	39,4%	23,2%	20,2%	19,5%

**Figure 2. Vale– Cash Flow in US\$ Millions (Genial Est. 2025-2028)**

Cash Flow (FCFF)	2025E	2026E	2027E	2028E
<b>Net Revenue</b>	<b>27.686</b>	<b>38.667</b>	<b>37.748</b>	<b>38.652</b>
(-) COGS	(17.877)	(24.271)	(25.294)	(26.461)
<b>Adjusted EBITDA</b>	<b>15.215</b>	<b>15.783</b>	<b>13.923</b>	<b>13.685</b>
<b>EBIT</b>	<b>13.006</b>	<b>12.688</b>	<b>10.785</b>	<b>10.494</b>
(-) Taxes	(906)	(757)	(524)	(567)
(+) D&A	2.209	3.095	3.138	3.191
(+/-) Brumadinho and Samarco	(1.017)	(989)	(661)	(831)
(+/-) Δ WK	798	293	(770)	49
(-) Capex	(4.087)	(4.188)	(4.117)	(4.272)
<b>FCFF</b>	<b>10.003</b>	<b>10.142</b>	<b>7.850</b>	<b>8.064</b>

## Appendix: CMIN

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

Income Statement	2025E	2026E	2027E	2028E
<b>Net Revenue</b>	<b>16.954</b>	<b>17.450</b>	<b>16.171</b>	<b>16.546</b>
(-) COGS	(9.294)	(9.807)	(10.092)	(11.788)
<b>Gross Profit</b>	<b>7.661</b>	<b>7.643</b>	<b>6.078</b>	<b>4.758</b>
(-) Expenses	(1.673)	(2.569)	(2.637)	(2.739)
<b>Adjusted EBITDA</b>	<b>5.988</b>	<b>5.872</b>	<b>5.960</b>	<b>6.050</b>
(-) D&A	(1.199)	(1.213)	(1.270)	(1.277)
<b>Adjusted EBIT</b>	<b>4.789</b>	<b>4.659</b>	<b>4.690</b>	<b>4.773</b>
(+/-) Financial Result	(1.601)	(1.542)	(1.518)	(1.496)
(-) Taxes	(800)	(804)	(808)	(812)
<b>Net Income</b>	<b>2.388</b>	<b>2.314</b>	<b>2.364</b>	<b>2.465</b>
<b>Profitability</b>				
Net margin (%)	14,1%	13,3%	14,6%	14,9%

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

Cash Flow (FCFF)	2025E	2026E	2027E	2028E
<b>Net Revenue</b>	<b>16.954</b>	<b>17.450</b>	<b>16.171</b>	<b>16.546</b>
(-) COGS	(9.294)	(9.807)	(10.092)	(11.788)
<b>Adjusted EBITDA</b>	<b>5.988</b>	<b>5.872</b>	<b>5.960</b>	<b>6.050</b>
<b>EBIT</b>	<b>4.789</b>	<b>4.659</b>	<b>4.690</b>	<b>4.773</b>
(-) Taxes	(800)	(804)	(808)	(812)
(+) D&A	1.199	1.213	1.270	1.277
(+/-) Δ WK	(890)	872	970	1.158
(-) Capex	(2.100)	(2.142)	(2.185)	(2.229)
<b>FCFF</b>	<b>2.197</b>	<b>3.798</b>	<b>3.937</b>	<b>4.167</b>

## Appendix: Gerdau

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

Income Statement	2025E	2026E	2027E	2028E
<b>Net Revenue</b>	<b>73.496</b>	<b>74.966</b>	<b>77.215</b>	<b>79.917</b>
(-) COGS	(58.488)	(58.900)	(60.803)	(63.210)
<b>Gross Profit</b>	<b>15.008</b>	<b>16.066</b>	<b>16.412</b>	<b>16.708</b>
(-) Expenses	(2.383)	(2.431)	(2.504)	(2.592)
<b>Adjusted EBITDA</b>	<b>12.625</b>	<b>13.635</b>	<b>13.908</b>	<b>14.116</b>
(-) D&A	(3.757)	(3.833)	(3.948)	(4.086)
<b>EBIT</b>	<b>8.868</b>	<b>9.802</b>	<b>9.960</b>	<b>10.031</b>
(+/-) Financial Result	(2.219)	(2.263)	(2.331)	(2.412)
(-) Taxes	(1.052)	(941)	(891)	(852)
<b>Net income</b>	<b>5.597</b>	<b>6.599</b>	<b>6.738</b>	<b>6.767</b>
<b>Profitability</b>				
Net margin (%)	7,6%	8,8%	8,7%	8,5%

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

Cash Flow (FCFF)	2025E	2026E	2027E	2028E
<b>Net Revenue</b>	<b>73.496</b>	<b>74.966</b>	<b>77.215</b>	<b>79.917</b>
(-) COGS	(58.488)	(58.900)	(60.803)	(63.210)
<b>Adjusted EBITDA</b>	<b>12.625</b>	<b>13.635</b>	<b>13.908</b>	<b>14.116</b>
<b>EBIT</b>	<b>8.868</b>	<b>9.802</b>	<b>9.960</b>	<b>10.031</b>
(-) Taxes	(1.052)	(941)	(891)	(852)
(+) D&A	3.757	3.833	3.948	4.086
(+/-) Δ WK	(110)	(112)	(115)	(119)
(-) Capex	(6.000)	(4.700)	(6.500)	(6.700)
<b>FCFF</b>	<b>5.463</b>	<b>7.883</b>	<b>6.401</b>	<b>6.446</b>

## Appendix: CSN

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

Income Statement	2025E	2026E	2027E	2028E
<b>Net Revenue</b>	<b>44.968</b>	<b>47.050</b>	<b>49.679</b>	<b>52.844</b>
(-) COGS	(32.737)	(35.278)	(39.334)	(43.584)
<b>Gross Profit</b>	<b>12.231</b>	<b>11.772</b>	<b>10.345</b>	<b>9.260</b>
(-) Expenses	(6.016)	(6.249)	(4.968)	(4.584)
<b>Adjusted EBITDA</b>	<b>11.156</b>	<b>13.220</b>	<b>13.692</b>	<b>15.094</b>
(-) D&A	(3.996)	(4.200)	(4.596)	(5.099)
<b>EBIT</b>	<b>6.215</b>	<b>5.523</b>	<b>5.377</b>	<b>4.676</b>
(+/-) Financial Result	(6.775)	(6.653)	(6.695)	(6.800)
(-) Taxes	25	384	448	722
<b>Net Income</b>	<b>(535)</b>	<b>(746)</b>	<b>(869)</b>	<b>(1.402)</b>
<b>Profitability</b>				
Net Margin (%)	-1,2%	-1,6%	-1,8%	-2,7%

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

Cash Flow (FCFF)	2025E	2026E	2027E	2028E
<b>Net Revenue</b>	<b>44.968</b>	<b>47.050</b>	<b>49.679</b>	<b>52.844</b>
(-) COGS	(32.737)	(35.278)	(39.334)	(43.584)
<b>Adjusted EBITDA</b>	<b>11.156</b>	<b>13.220</b>	<b>13.692</b>	<b>15.094</b>
<b>EBIT</b>	<b>6.215</b>	<b>5.523</b>	<b>5.377</b>	<b>4.676</b>
(-) Taxes	25	384	448	722
(+) D&A	3.996	4.200	4.596	5.099
(+/-) Δ WK	1.349	1.412	1.490	1.585
(-) Capex	(5.153)	(5.041)	(5.041)	(5.041)
<b>FCFF</b>	<b>6.431</b>	<b>6.477</b>	<b>6.871</b>	<b>7.042</b>

## Appendix: Usiminas

**Figure 1. Usiminas – Income Statement in R\$ Millions (Genial Est. 2024-2028)**

<b>Income Statement</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>Net Revenue</b>	<b>27.200</b>	<b>27.474</b>	<b>28.316</b>	<b>29.298</b>
(-) COGS	(24.524)	(22.747)	(23.464)	(25.153)
<b>Gross Profit</b>	<b>2.676</b>	<b>4.727</b>	<b>4.853</b>	<b>4.145</b>
(-) Expenses	(3.477)	(961)	(991)	(1.014)
<b>Adjusted EBITDA</b>	<b>2.164</b>	<b>2.261</b>	<b>2.296</b>	<b>1.468</b>
(-) D&A	(1.210)	(1.017)	(1.033)	(1.031)
<b>EBIT</b>	<b>(801)</b>	<b>3.766</b>	<b>3.861</b>	<b>3.131</b>
(+/-) Financial Result	(174)	(228)	232	412
(-) Taxes	(1.596)	(962)	(2.289)	(1.733)
<b>Net income</b>	<b>(2.386)</b>	<b>2.885</b>	<b>2.113</b>	<b>2.118</b>
<b>Profitability</b>				
Net margin (%)	-8,8%	10,5%	7,5%	7,2%

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

<b>Cash Flow (FCFF)</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>Net Revenue</b>	<b>27.200</b>	<b>27.474</b>	<b>28.316</b>	<b>29.298</b>
(-) COGS	(24.524)	(22.747)	(23.464)	(25.153)
<b>Adjusted EBITDA</b>	<b>2.164</b>	<b>2.261</b>	<b>2.296</b>	<b>1.468</b>
<b>EBIT</b>	<b>(801)</b>	<b>3.766</b>	<b>3.861</b>	<b>3.131</b>
(-) Taxes	(1.596)	(962)	(2.289)	(1.733)
(+) D&A	1.210	1.017	1.033	1.031
(+/-) Δ WK	(662)	480	(187)	(71)
(-) Capex	(1.266)	(1.266)	(1.013)	(1.013)
<b>FCFF</b>	<b>(3.116)</b>	<b>3.035</b>	<b>1.405</b>	<b>1.345</b>

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