

# Key beneficiaries of the energy transition in the Materials sector

Region	Company Name	CCY	MarketCap (Mio)	PE FWD FY0	EPS	52W Low   High	Price	TP	Upside	View
<b>Asia-Ex China</b>										
	<b>Press Metal Aluminium Holdin</b>	Materials								
		MYR	39 962.15	25.96	0.19	3.9   7.4	4.85	6.00	<b>23.7%</b>	<b>BUY</b>
		The company has full exposure to aluminium								
	<b>Merdeka Copper Gold Tbk Pt</b>	Materials								
		IDR	106 467 718.70	51.45	86.38	3350   5800	4 420.00	5 400.00	<b>22.2%</b>	<b>BUY</b>
		The company mines for gold and copper								
	<b>Korea Zinc Co Ltd</b>	Materials								
		KRW	12 010 582.69	15.22	39 680.79	441000   685000	604 000.00	710 000.00	17.5%	<b>BUY</b>
		Korea Zinc gets about 40% of its sales from its zinc operations								

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<b>Australia</b>										
	<b>Paladin Energy Ltd</b>	Energy								
		AUD	2 115.71	0.00	-0.01	0.5325 0.97	0.71	1.06	<b>49.2%</b>	<b>BUY</b>
		The company has full exposure to uranium								
	<b>Allkem Ltd</b>	Materials								
		AUD	8 353.32	8.33	1.58	8.47 16.75	13.10	17.11	<b>30.6%</b>	<b>BUY</b>
		78% of revenues are from lithium								
	<b>Liontown Resources Ltd</b>	Materials								
		AUD	3 920.64	0.00	-0.01	0.875 2.22	1.79	2.25	<b>26.1%</b>	<b>BUY</b>
		The company discovers, develops and supplies battery minerals required by the electric vehicle and energy storage industries								
	<b>Bhp Group Ltd</b>	Materials								
		GBP	133 443.49	0.00		17.74 25.275	23.83	29.00	<b>21.7%</b>	<b>BUY</b>
		27% of company revenues come from copper								
	<b>South32 Ltd</b>	Materials								
		AUD	19 173.26	8.48	0.49	3.364759 5.38	4.19	4.55	8.6%	<b>BUY</b>
		38% of company revenues come from aluminium and 14% from manganese								

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	<b>Pilbara Minerals Ltd</b>	Materials								
		AUD	13 494.12	6.06	0.74	1.975   5.66	4.47	4.85	8.5%	HOLD
		97.7% of revenues are from lithium								
	<b>Igo Ltd</b>	Materials								
		AUD	11 389.31	7.86	1.93	9.23   17.32	15.04	16.10	7.0%	BUY
		The company has exposure to nickel (74%), copper (14%) and cobalt (4.2%)								
	<b>Oz Minerals Ltd</b>	Materials								
		AUD	9 218.88	39.36	0.70	15.82   29.75	27.54	28.25	2.6%	HOLD
		Company revenues are exposed to copper (72.4%) and silver (1.8%)								
	<b>Alumina Ltd</b>	Materials								
		AUD	4 671.71	25.61	0.06	1.21   2.15	1.61	1.65	2.5%	HOLD
		An Australian resource company that produces alumina								
	<b>Core Lithium Ltd</b>	Materials								
		AUD	2 160.03	72.31	0.02	0.485   1.875	1.18	1.20	2.1%	HOLD
		The company engages in the acquisition, exploration, evaluation and development of copper, gold, uranium and iron ore properties								

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	<b>Mineral Resources Ltd</b>									
		Materials								
		AUD	17 175.12	8.91	10.16	42.75   92.44	90.50	87.00	-3.9%	<b>BUY</b>
		The company has lithium exposure of 23%								

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<b>Britain</b>										
	<b>Weir Group Plc/The</b>									
		Industrials								
		GBP	4 351.94		0.93	1312   1936.5	1 681.00	1 980.00	17.8%	<b>BUY</b>
		The company manufactures and supplies engineering products and services for mining and minerals processing								
	<b>Anglo American Plc</b>									
		Materials								
		GBP			3.94	2487.5   4292.5	3 299.50	3 350.00	1.5%	<b>HOLD</b>
		More than one-third of company revenues are from platinum								
	<b>Rio Tinto Plc</b>									
		Materials								
		AUD	173 682.59	8.95	13.09	87.6   127.629	117.16	113.00	-3.6%	<b>BUY</b>
		Revenues are exposed to aluminium (20%) and copper (13%)								
	<b>Rio Tinto Plc</b>									
		Materials								
		GBP	96 091.19	8.10	7.15	4424.5   6293.27	5 780.00	5 550.00	-4.0%	<b>HOLD</b>
		Revenues are exposed to aluminium (20%) and copper (13%)								
	<b>Fresnillo Plc</b>									
		Materials								
		GBP	6 506.31	38.15	0.23	610.6   934.849	885.40	804.52	-9.1%	<b>HOLD</b>
		The company has 41% silver and 9% zinc exposure								

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	<b>Bhp Group Ltd</b>									
		Materials								
		AUD	240 525.16	10.90	4.36	35.30436   47.9	47.48	42.90	-9.6%	<b>BUY</b>
		27% of company revenues come from copper								
	<b>Antofagasta Plc</b>									
		Materials								
		GBP	14 132.27	30.00	0.48	971.2   1799.5	1 437.50	1 200.00	-16.5%	<b>HOLD</b>
		Copper represents the highest share of company revenues, at 86%								

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<b>Canada</b>										
	<b>Nexgen Energy Ltd</b>	Energy								
		CAD	2 696.05	0.00	-0.09	4.43   8.3	5.62	9.35	<b>66.4%</b>	<b>BUY</b>
		The company has full exposure to uranium								
	<b>Lithium Americas Corp</b>	Materials								
		CAD	3 167.88	0.00	-1.14	18.9   40.39	23.47	37.50	<b>59.8%</b>	<b>BUY</b>
		The company has full exposure to lithium								
	<b>Teck Resources Ltd-Cl B</b>	Materials								
		CAD	19 089.99	5.31	9.54	24.72   45.9	37.26	55.50	<b>49.0%</b>	<b>BUY</b>
		The company generates 26% of its revenues from copper and 23% from zinc								
	<b>Ivanhoe Mines Ltd-Cl A</b>	Materials								
		CAD	14 447.49	23.01	0.51	6.41   13.15	11.95	13.50	13.0%	<b>BUY</b>
		The company produces copper and is developing a zinc-copper mine and a palladium-rhodium-platinum-nickel-copper-gold mine								
	<b>Lundin Mining Corp</b>	Materials								
		CAD	6 416.01	12.44	0.67	6.24   14	8.36	8.75	4.7%	<b>HOLD</b>
		70% of company revenues come from copper, 8.5% from nickel and 9.1% from zinc								

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	<b>Turquoise Hill Resources Ltd</b>	Materials								
		CAD	8 525.27	15.64	2.69	18.15   42.84	42.54	43.00	1.1%	<b>BUY</b>
		The company has exposure to copper (61%) and silver (0.9%)								
	<b>First Majestic Silver Corp</b>	Materials								
		USD	3 257.89	0.00	-0.15	8.12   18.41	12.39	12.50	0.9%	<b>HOLD</b>
		First Majestic has 52% exposure to Silver								
	<b>Wheaton Precious Metals Corp</b>	Materials								
		CAD	24 143.84	34.52	1.55	39.05   65.45	53.64	51.54	-3.9%	<b>BUY</b>
		Around 48% of company revenues are from silver								
	<b>First Quantum Minerals Ltd</b>	Materials								
		CAD	22 177.94	16.68	1.94	18.675   45.38	32.16	30.00	-6.7%	<b>HOLD</b>
		The company has high exposure to copper, which accounts for 88% of its revenues								
	<b>Pan American Silver Corp</b>	Materials								
		USD	4 742.84	326.24	0.05	18.14   38.51	22.62	20.75	-8.3%	<b>BUY</b>
		The company has exposure to silver, copper and zinc, which account for 37%, 8% and 7% respectively								



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<b>China</b>										
	<b>China Hongqiao Group Ltd</b>	Materials								
		HKD	68 742.97	4.54	1.61	5.49   11.9	7.26	10.96	50.9%	BUY
		Aluminum accounts for 85% of company revenues								
	<b>Zijin Mining Group Co Ltd-H</b>	Materials								
		HKD	298 609.51	12.00	0.90	7.18   14.18	10.68	14.85	39.0%	BUY
		The company has exposure to copper (27.5%) and zinc (4%)								
	<b>Aluminum Corp Of China Ltd-H</b>	Materials								
		HKD	298 609.51	12.00	0.90	7.18   14.18	10.68	14.85	39.0%	BUY
		Aluminium accounts for 23.7% of company revenues								
	<b>Jiangxi Copper Co Ltd-H</b>	Materials								
		HKD	56 705.99	6.60	1.75	8.56   15	11.54	11.90	3.1%	HOLD
		The company is highly exposed to copper, which accounts for 88% of its revenues								
	<b>Zoomlion Heavy Industry S-A</b>	Industrials								
		HKD	52 757.19	9.83	0.39	2.5   5.84	3.84	3.55	-7.6%	BUY
		The company produces and sells concrete machinery, cranes, road machinery, drilling equipment, and other heavy construction equipment								

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<b>Europe</b>										
	<b>Sandvik Ab</b>	Industrials								
		SEK	232 616.46	15.35	12.16	145.3   250.498	186.65	203.00	8.8%	<b>BUY</b>
		The company manufactures tools for metalworking applications, machinery and tools for rock excavation, and stainless steel products								
	<b>Metso Outotec Oyj</b>	Industrials								
		EUR	7 381.80	15.68	0.57	5.918   10.59	8.95	9.50	6.2%	<b>BUY</b>
		The company sells equipment to the mining, aggregates, recycling, and process industries								
	<b>Flsmidth &amp; Co A/S</b>	Industrials								
		DKK	13 047.20	19.26	11.81	160.1   260.7	227.40	235.00	3.3%	<b>HOLD</b>
		The company is a machinery company which markets tools primarily to the cement and minerals industries								
	<b>Epiroc Ab-A</b>	Industrials								
		SEK	223 389.87	26.99	7.14	147.35   240.3	192.80	185.00	-4.0%	<b>HOLD</b>
		Epiroc Aktiebolag provides construction and mining machinery								

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	<b>Norsk Hydro Asa</b>	Materials								
		NOK	153 480.19	6.58	11.35	51.64   94.82	74.66	70.00	-6.2%	HOLD
		The company focuses on aluminium products, which account for 86.5% of its revenues								
	<b>Kghm Polska Miedz Sa</b>	Materials								
		PLN	24 259.87	4.12	29.69	80.68   193.6	122.20	108.50	-11.2%	HOLD
		Around 72% of revenues come from copper								
	<b>Boliden Ab</b>	Materials								
		SEK	108 071.69	8.65	0.00	298.65   493.442	397.70	350.00	-12.0%	HOLD
		Total revenues: 38% from copper, 24% from zinc and 10% from silver								

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<b>Japan</b>										
	<b>Komatsu Ltd</b>									
		Industrials								
		JPY	3 022 565.14	9.73	319.00	2539   3570	3 105.00	3 600.00	15.9%	<b>BUY</b>
		The company manufactures and sell construction and mining machinery								
	<b>Mitsui Mining &amp; Smelting Co</b>									
		Materials								
		JPY	184 886.34	6.04	533.73	2935   3655	3 225.00	3 670.00	13.8%	<b>BUY</b>
		The metal segment (42%) makes and sells zinc, copper, gold, silver, and zinc alloys, and is also exposed to recycling and other businesses								
	<b>Kobe Steel Ltd</b>									
		Materials								
		JPY	246 130.84	4.74	131.09	531   739	621.00	640.00	3.1%	<b>HOLD</b>
		42% of revenues come from aluminium								

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<b>South Africa</b>										
	<b>Sibanye Stillwater Ltd</b>	Materials								
		ZAR	135 566.84	5.66	8.47	35   80	47.00	55.00	17.0%	<b>BUY</b>
		Palladium and platinum account for 30.7% and 12.3% of revenues respectively								
	<b>Impala Platinum Holdings Ltd</b>	Materials								
		ZAR	180 819.24	5.56	38.15	146   309	212.00	220.00	3.8%	<b>BUY</b>
		Revenues are exposed to palladium (31%) and platinum (17%)								
	<b>African Rainbow Minerals Ltd</b>	Materials								
		ZAR	65 381.26	3.70	78.64	196   304	291.00	272.50	-6.4%	<b>BUY</b>
		Around 42% of company revenues are from platinum								
	<b>Anglo American Platinum Ltd</b>	Materials								
		ZAR	454 867.40	9.15	187.41	1093   2510	1 714.00	1 500.00	-12.5%	<b>HOLD</b>
		The company has exposures of 26% to palladium and 18% to platinum								
	<b>Northam Platinum Holdings Lt</b>	Materials								
		ZAR	454 867.40	9.15	187.41	1093   2510	1 714.00	1 500.00	-12.5%	<b>HOLD</b>
		23% of revenues come from palladium and 19% from platinum								

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<b>Switzerland</b>										
	<b>Glencore Plc</b>									
		Materials								
		GBP	70 348.61	4.35	1.26	347.02   571.8	548.60	640.00	16.7%	<b>BUY</b>
		The company has exposure to copper (37%) and zinc (12%)								

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<b>United States</b>										
	<b>Livent Corp</b>	Materials								
		USD	4 360.58	17.57	1.38	19.36   36.37	24.31	34.00	39.9%	HOLD
		The company has full exposure to lithium								
	<b>Grupo Mexico Sab De Cv-Ser B</b>	Materials								
		USD	619 917.45	10.63	0.38	61.69   122.1	79.81	85.50	7.1%	HOLD
		The company has exposure to copper (41.7%), zinc (2%) and silver (3.3%)								
	<b>Terex Corp</b>	Industrials								
		USD	3 034.80	10.87	4.12	26.65   47.46	44.78	47.00	5.0%	BUY
		The company offers lifecycle solutions to industries, including construction, manufacturing, transportation, refining, energy, utility, and mining								
	<b>Caterpillar Inc</b>	Industrials								
		USD	120 172.93	16.62	13.89	160.65   239.84	230.92	225.50	-2.3%	HOLD
		Caterpillar Inc. designs, manufactures, and markets construction, mining, and forestry machinery								

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	<b>Alcoa Corp</b>	Materials								
		USD	8 365.59	9.39	5.04	33.55   98.06	47.28	46.00	-2.7%	<b>BUY</b>
		72% of revenues come from aluminum								
	<b>Freeport-Mcmoran Inc</b>	Materials								
		USD	56 972.98	17.39	2.29	24.81   51.99	39.86	36.00	-9.7%	<b>BUY</b>
		Copper constitutes 72% of company revenues								