J.P.Morgan

Asia Pacific Equity Research
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Lithium

ESS demand to pull the market into deficit; upgrade short-term and long-term prices; Upgrade PLS to Overweight, MIN, IGO, LTR to Neutral

Key takeaways from our lithium S/D review: 1) Material upgrades to our Energy Stationary Storage battery production estimates (+50%/+43% in 2025/26) have alone pushed our medium-term S/D forecasts into deficit, 2) we have also included 3-5% higher EV demand forecasts from our global team, and 3) on the supply side, there is still a lack of information around the CATL mine restart, although under our new demand scenario, this supply is required. After a false start earlier in the year, spot prices for spodumene have bounced from ~$800/t to $950/t, highlighting increasing near-term tightness. We have upgraded our 2026/27 forecasts from $800/t to $1100/ 1200/t and our LT price from $1100/t to $1300/t. We believe a higher LT price is appropriate given: a) higher LT ESS demand, b) we believe the market is willing to impute a higher LT price than our prior estimate, which should allow us to better call trading opportunities in the sector, and c) several miners have stated they won't look at restarting idle capacity unless the market consistently trades at $1200-1500/t. Although the improved pricing outlook is positive for our equity valuations, the stocks have already run hard from 2Q25 lows. Despite this, we upgrade PLS from UW to OW as our sector preference. We upgrade MIN/IGO/ LTR from UW to N in order of preference.

- **ESS comes through and saves the market from persistent surplus.** After what was looking like a soft few years ahead for lithium prices, Energy Storage battery shipments have shown massive growth YTD. Our Regional team has upgraded shipments by 50% this year and 43% next year. We now have ESS representing 30% of lithium market demand in 2026, rising to 36% in 2030. Our total market demand for lithium in LCE terms is 2.8Mt in 2030 (consensus range approx 2.4-3.3Mt according to Albermarle). Across electric vehicles, our latest global forecasts see 3-5% growth over 2025-2030.
- **Supply side will take time to respond.** There is still no colour on the CATL mine restart timeline, which acted as a catalyst for improved pricing earlier in the year when it was idled. Across the Western world supply, many miners have stated prices in the $1200-1500/t range will be required to restart capacity (e.g., Bald Hill / Ngaju). Our supply forecasts have not materially changed over the next 3yrs, but we add ~2-3% post 2027 as higher forecast prices induce capacity.
- **Moving with the times: price forecasts upgraded materially.** We have upgraded our 2026/27 forecasts from $800/t to $1100 / 1200/t reflective of a deficit market (spot at $950/t). After reducing our LT price to $1100/t earlier in the year, we have taken the view that this price is too conservative, and isn't commercial anymore to value the equities given the surge in ESS demand. While most high quality hard rock projects will generate a return at $1100/t, we believe the equity market will ascribe a higher price into the valuations for the miners. On this basis, a higher price will be needed to pick share price inflection points. We also note our new $1300/t price is more aligned with consensus

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estimates, and reflects a broader average to restart idle capacity taken down during the latest downturn.

- **Ripping it off like a bandaid: Upgrade PLS to OW, MIN/IGO/LTR to N.** Lithium miners have outperformed spot prices materially, reacting to early signs of an ESS demand surge, in our view. Our equity models now reflect better prices over the long term, but also improved growth. For PLS, we've refined our mine plan and operating assumptions post lead coverage moving to Lyndon Fagan (punitive LT capex was weighing down the previous valuation). These updates, along with higher prices, drive an NPV uplift from $1.18ps to $3.57ps and we move from UW to OW. Our MIN valuation rises from $31ps to $45ps on better prices, and pulling forward Wodgina Train 3 start to FY29 (we also lower MIN WACC to ~9% from ~10%, partly reflecting the recent reduction in the cost of debt, and to align with the rest of the sector). We upgrade MIN to N from UW. Our IGO NPV rises from $3.65ps to $5.36ps on no changes other than price. We await further details from the company on the Greenbushes optimization before revising our mine plan assumptions, and we upgrade IGO to N from UW. Finally, at LTR we reinstate a move from 3Mt to 4Mt processing at LTR, which together with our new prices lifts our NPV from A$0.45ps to $1.13ps due to the company having the highest operating leverage in our coverage. We upgrade LTR to N from UW.

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Equity Ratings and Price Targets

Company	Ticker	Mkt Cap (A$ mn)	Price (A$)	Rating Cur	Rating Prev	Price Target Cur	End Date	Price Target Prev	End Date
Pilbara Minerals Ltd.	PLS AU	9,414.58	3.13	OW	UW	3.60	Jun-26	1.20	n/c
IGO Ltd.	IGO AU	4,127.11	5.45	N	UW	5.40	Jun-26	4.00	n/c
Liontown Resources	LTR AU	3,016.44	1.03	N	UW	1.10	Jun-26	0.45	n/c
Mineral Resources Ltd.	MIN AU	8,371.48	42.38	N	UW	45.00	Jun-26	31.00	n/c
Rio Tinto Limited	RIO AU	216,573.70	133.35	OW	n/c	138.00	Jun-26	137.00	n/c

Source: Company data, Bloomberg Finance L.P., J.P. Morgan estimates. n/c = no change.All prices as of 29 Oct 25.

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Lithium price forecasts

After reducing our LT price to $1100/t earlier in the year (from $1250/t), we have now taken the view that this price is too conservative, given recent pressure on capital intensity across the mining sector, and a better demand outlook. While most high quality hard rock projects will generate an acceptable return at $1100/t, we believe the equity market has, and will continue to, ascribe a higher price into the valuations for the miners. On this basis, a higher LT price is needed to pick share price inflection points (trading opportunities). We also note our new $1300/t price assumption is more aligned with consensus estimates, and reflects a broader average to restart idle capacity taken down during the latest downturn.

We leave our $15k/t carbonate / hydroxide LT price assumption unchanged given this is still at an incentive price level for projects, and a toll treater is likely to still be able to run at close to zero margin converting $1300/t spodumene into chemical (albeit many of the downstream converters in China are fed with ore coming in at operating cost rather than a 3rd party transfer price, and hence can make a solid margin). Near term, we have upgraded our 2026/27 forecast from $800/t to $1100/ 1200/t reflective of a deficit market (spot at $950/t).

Revised long-term price

We have upgraded our LT spodumene price to $1300/t from $1100/t. This is based on the following:

- **Higher long-term demand.** We believe a higher price is required to bring on new / idle mine supply vs our previous supply demand scenario. Whilst $1100/t was enough to incentivize new high grade capacity, recent capex and opex escalation suggests a higher price may be needed to generate sufficient returns.
- **The market is ascribing high prices into equity valuations, and we believe this will continue.** Our previous $1100/t price assumption looked appropriate in a downturn lithium market, where the S/D outlook was for an ongoing surplus. However, now that demand has accelerated further on ESS growth, we believe equity valuations are imputing higher prices. Our revised $1300/t assumption is more appropriate from a stock picking point of view, allowing us to calibrate to the mid-point of trading ranges for the sector. This should help to pick inflection points for trading opportunities. We note that consensus pricing appears to be around $1200-1300/t.
- **Miners are waiting for higher prices to turn on capacity.** We note recent comments from the Australian miners suggesting prices above $1200/t will be needed for capacity restarts (Wodgina / Bald Hill / Ngungaju). Our previous view also included a lack of supply discipline from Western miners on overly optimistic long-term price expectations. However, the recent downturn has shown producers are willing to keep tonnes in the ground until prices improve. This also appears to be the case in China.

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Figure 1: Changes to price forecasts

Spodumene - SC6% (US$/t)	2023	2024	1Q25	2Q25	3Q25	4Q25e	2025e	2026e	2027e	2028e	2029e	2030e	LT real
New [average of Platts/BMI/Asian Metal]	3,645	930	826	691	788	950	814	1,100	1,200	1,268	1,376	1,458	1,300
Old [average of Platts/BMI/Asian Metal]	3,645	930	826	691	788	800	776	800	834	953	1,119	1,233	1,100
Change (%)	0%	0%	0%	0%	0%	19%	5%	38%	44%	33%	23%	18%	18%
Lithium Hydroxide (USk$/t)													
New [Asian Metal]	38.7	11.5	9.6	8.9	9.7	11.0	9.8	12.3	13.3	14.4	15.8	16.8	15.0
Old [Asian Metal]	38.7	11.5	9.6	8.9	9.7	10.0	9.5	10.0	10.1	12.0	14.9	16.8	15.0
Change (%)	0%	0%	0%	0%	0%	10%	3%	22%	31%	20%	6%	0%	0%
Lithium Carbonate (US$k/t)													
Battery grade - New [Asian Metal]	36.3	12.6	10.3	9.0	10.2	11.0	10.1	12.3	13.3	14.4	15.8	16.8	15.0
Battery grade - Old [Asian Metal]	36.3	12.6	10.3	9.0	10.2	10.0	9.9	10.0	10.1	12.0	14.9	16.8	15.0
Change (%)	0%	0%	0%	0%	0%	10%	3%	22%	31%	20%	6%	0%	0%
Industrial grade - New	33.8	12.0	10.0	8.8	10.0	9.9	9.7	11.0	11.9	12.9	14.2	15.1	13.5
Industrial grade - Old	33.8	12.0	10.0	8.8	10.0	9.0	9.4	9.0	9.1	10.8	13.4	15.1	13.5
Change (%)	0%	0%	0%	0%	0%	10%	2%	22%	31%	20%	6%	0%	0%
Hydroxide premium to carbonate (%)	3%	-1%	-7%	-1%	-7%	0%	-4%	0%	1%	0%	0%	0%	0%
Spodumene to hydroxide price	8%	7%	9%	8%	9%	8%	9%	9%	9%	8%	9%	9%	7%
Spodumene to carbonate price	8%	7%	8%	8%	9%	8%	8%	9%	9%	9%	9%	9%	7%

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

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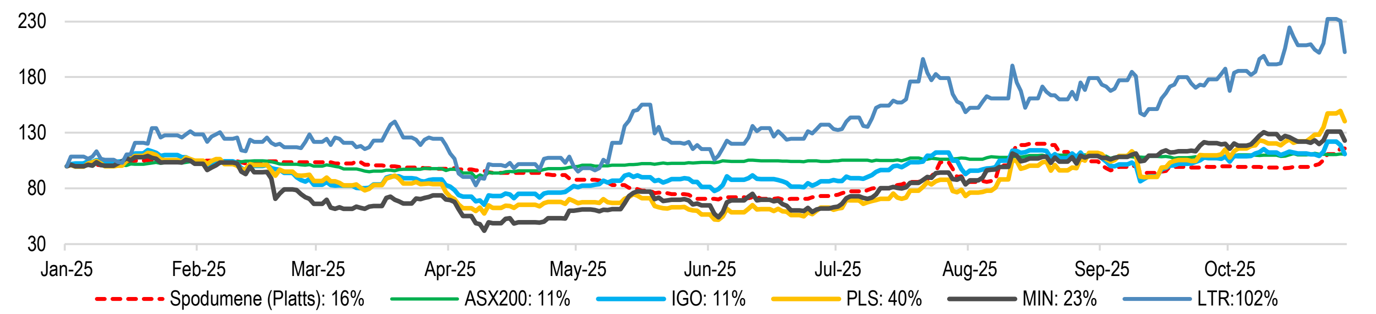
Changes to JPM forecasts

Table 1: JPM lithium coverage forecast changes

	Ticker	Currency	Old Rec	New Rec	Price (A$)	PT old (A$)	PT new (A$)	%	FY26 EBITDA old	FY26 EBITDA new	FY26 EBITDA %	FY26 NPAT old	FY26 NPAT new	FY26 NPAT %	FY27 EBITDA old	FY27 EBITDA new	FY27 EBITDA %	FY27 NPAT old	FY27 NPAT new	FY27 NPAT %
Mineral Resources	MIN	AUD	UW	N	42.53	31.00	45.00	45%	1510	1584	5%	88	151	71%	1644	1821	11%	121	266	119%
IGO Ltd.	IGO	AUD	UW	N	5.47	4.00	5.40	35%	112	174	55%	-12	51	536%	5	127	2584%	-4	119	3333%
Pilbara Minerals	PLS	AUD	UW	OW	3.12	1.20	3.60	200%	170	497	193%	-43	176	512%	225	742	230%	-26	344	1421%
Liontown Resources	LTR	AUD	UW	N	1.04	0.45	1.10	144%	-39	133	439%	-166	-42	75%	50	260	417%	-98	52	153%

Source: J.P. Morgan estimates, Company data.

Figure 2: Relative share price performance



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

Figure 3: Lithium equity comps (Consensus)

Company	Ticker	JPM Rating	Mkt cap US$bn	EV US$bn	Local Price	EV/EBITDA 1yr fw	PE 1yr fw	Div yield 1yr fw	FCF Yield 1yr fw	YTD Performance
Australia										
MINERAL RESOURCES LTD	MIN AU	Neutral	5.5	9.3	42.4	8.4	34.7	0.0%	-29%	24%
PILBARA MINERALS LTD	PLS AU	Overweight	6.7	6.5	3.1	26.9	136.1	0.2%	-6%	43%
IGO LTD	IGO AU	Neutral	2.7	2.5	5.5	30.2	104.1	0.6%	1%	14%
LIONTOWN RESOURCES LTD	LTR AU	Neutral	2.0	2.4	1.0	73.5			-13%	96%
Average						**26.9**	**92.6**	**0.2%**	**-13%**	
US										
QUIMICA Y MINERA CHIL-SP ADR	SQM US	Neutral	12.4	15.0	45	8.2	14.8	3.2%		23%
ALBEMARLE CORP	ALB US	Neutral	11.4	15.9	96.7	13.9	2963.8	1.8%	-2%	12%
SIGMA LITHIUM CORP	SGML US		0.6	0.6	6	11.0	44.7			-50%
LITHIUM AMERICAS CORP	LAC US	Underweight	1.4	1.3	5.8			0.0%	-40%	95%
Average						**10.9**	**1388.5**	**2.5%**	**-2%**	
China										
GANFENG LITHIUM GROUP CO L-A	002460 CH	Underweight	18.3	23.5	69	32.4	96.5	0.2%	-5%	96%
SINOMINE RESOURCE GROUP CO-A	002738 CH		5.4	5.2	53.5	19.3	34.3	0.7%	0%	51%
CONTEMPORARY AMPEREX TECHN-A	300750 CH	Overweight	258.5	241.2	398	14.1	21.4	2.0%	4%	50%
TIANQI LITHIUM CORP-A	002466 CH	Underweight	11.5	13.9	50.4	12.8	42.8	0.5%	1%	53%
GOTION HIGH-TECH CO LTD-A	002074 CH	Underweight	11.7	18.6	46	19.1	37.7	0.5%	-10%	117%
QINGHAI SALT LAKE INDUSTRY-A	000792 CH		18.6	16.1	24.9	12.8	19.7	0.6%	8%	51%
YONGXING SPECIAL MATERIALS-A	002756 CH		3.1	2.0	41	10.2	19.0	3.8%		8%
YOUNGY CO LTD-A	002192 CH		1.7	1.5	46.1				2%	45%
Average						**15.2**	**26.9**	**1.7%**	**3%**	

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

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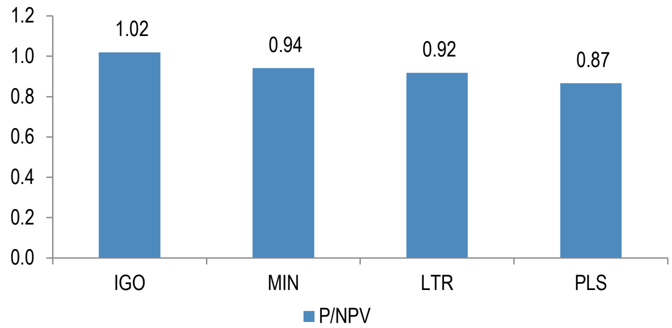
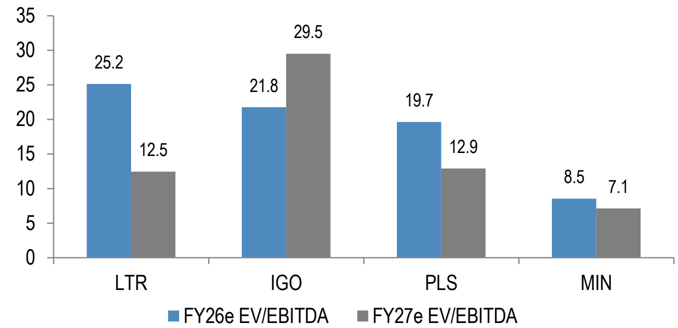
Valuation metrics

Figure 4: P/NPV



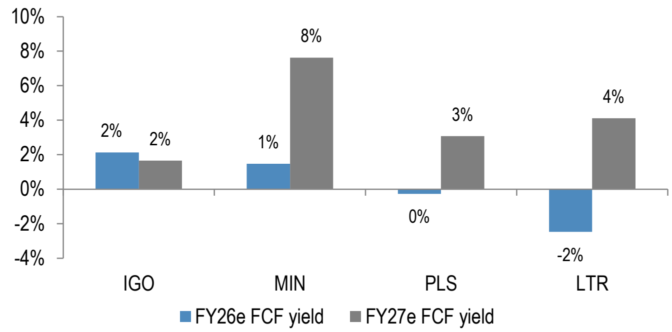
Source: J.P. Morgan estimates.

Figure 5: EV/EBITDA



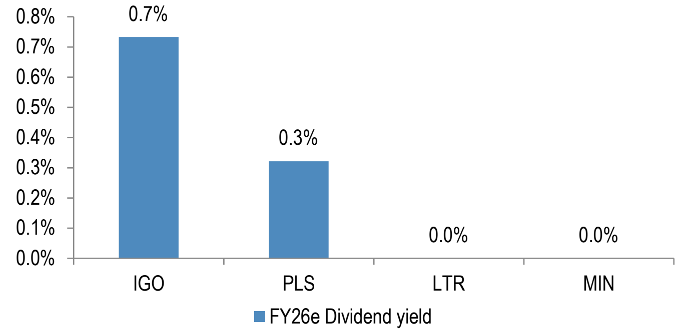
Source: J.P. Morgan estimates.

Figure 6: FCF yield



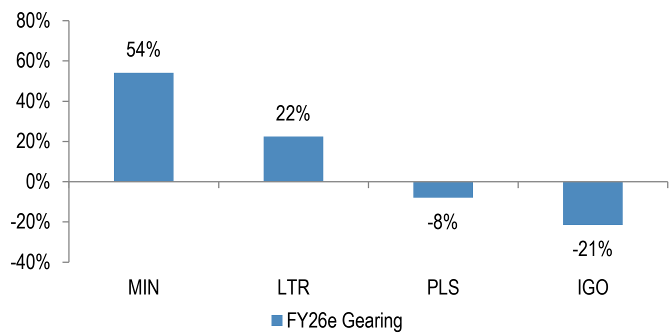
Source: J.P. Morgan estimates.

Figure 7: Dividend yield



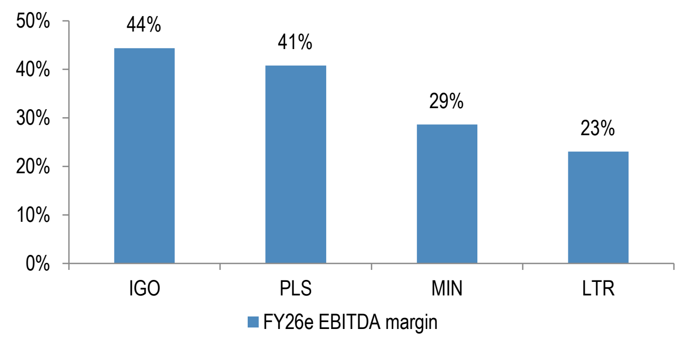
Source: J.P. Morgan estimates.

Figure 8: Gearing (ND/ND+equity)



Source: J.P. Morgan estimates.

Figure 9: EBITDA margin



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Demand

ESS

After what was looking like a soft few years ahead for lithium prices, Energy Storage battery shipments have shown massive growth YTD. Our Regional team has upgraded shipments by 50% this year and 43% next year. We now have ESS representing 30% of lithium market demand in 2026, rising to 36% in 2030. We note CATL forecasts ESS to consume ~1.4Mt LCE in 2030 (according to LTR) which is ~40% higher than our forecast.

Figure 10: Lithium consumption from ESS batteries

ESS	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
China ESS shipments - by market									
China Domestic (GWh)			155	217	280	349	424	513	615
% YoY				*40%*	*29%*	*25%*	*22%*	*21%*	*20%*
US (GWh)			59	126	107	86	64	45	27
% YoY				*115%*	*-15%*	*-20%*	*-25%*	*-30%*	*-40%*
Europe (GWh)			44	100	135	169	203	233	256
% YoY				*130%*	*35%*	*25%*	*20%*	*15%*	*10%*
RoW (GWh)			64	134	214	267	321	369	405
% YoY				*110%*	*60%*	*25%*	*20%*	*15%*	*10%*
China Total ESS Shipments (GWh)	**112**	**198**	**321**	**577**	**736**	**871**	**1,012**	**1,160**	**1,304**
China ESS shipments (growth %)	197%	77%	62%	80%	28%	18%	16%	15%	12%
RoW ESS shipments - mk share	11%	7%	3%	3%	5%	6%	8%	9%	10%
RoW ESS shipments (GWh)	**13.9**	**15.4**	**9.2**	**17.9**	**34.7**	**55.6**	**82.0**	**107.7**	**136.9**
RoW ESS shipments (growth %)	-50%	11%	-40%	93%	94%	60%	48%	31%	27%
Global ESS battery shipment (GWh)	**126**	**213**	**330**	**595**	**771**	**926**	**1,094**	**1,267**	**1,441**
ESS shipments (growth %)	92%	70%	55%	80%	30%	20%	18%	16%	14%
LCE consumption (kg/KWh)	0.77	0.73	0.71	0.71	0.71	0.71	0.71	0.71	0.70
LCE consumption (kt LCE)	**97**	**156**	**234**	**423**	**547**	**658**	**776**	**900**	**1,009**
Change YoY	**85%**	**61%**	**51%**	**80%**	**30%**	**20%**	**18%**	**16%**	**12%**
ESS lithium market share (%)	**13%**	**17%**	**20%**	**27%**	**30%**	**32%**	**34%**	**35%**	**36%**

Source: ICCSino, J.P. Morgan.

Across electric vehicles, our latest global forecast sees 3-5% growth over 2025-2030.

Figure 11: Lithium demand changes (LCE kt)

Demand	2025e	2026e	2027e	2028e	2029e	2030e
Electric vehicles (kt)	933	1052	1168	1285	1395	1565
ESS (kt)	423	547	658	776	900	1009
Other (kt)	210	218	227	236	245	255
Total (kt LCE)	**1,566**	**1,818**	**2,053**	**2,297**	**2,540**	**2,829**
EV's - prior (kt)	884	1004	1118	1239	1359	1516
ESS - prior (kt)	282	384	512	661	845	1031
Other - prior (kt)	210	220	231	243	255	268
Total - prior (kt LCE)	**1,375**	**1,608**	**1,861**	**2,143**	**2,458**	**2,815**
EV's - change	6%	5%	4%	4%	3%	3%
ESS - change	50%	43%	29%	17%	7%	-2%
Other - change	0%	-1%	-2%	-3%	-4%	-5%
Total - change	**14%**	**13%**	**10%**	**7%**	**3%**	**1%**

Source: J.P. Morgan estimates.

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Supply

Our near-term supply forecasts are largely unchanged, but we have 2-3% higher forecasts in 2029/2030 as we factor in the below.

- In Australia, we have brought forward Wodgina Train 3 & LTR growing to 4Mt from 3Mt processing.
- In Chile, we factor in a higher output from SQM from expansion and in Brazil we push out the Sigma expansion by 2yrs as the company is facing financing and usual ramp up hurdles.
- In Argentina, our forecasts are higher on including Salar de Tolilar along with minor changes to Kachi and Tres Quebradas.

Figure 12: Lithium supply forecast changes by region

Country summary	2025e	2026e	2027e	2028e	2029e	2030e
Australia	-1	-1	0	4	14	33
Chile	14	24	38	38	38	43
Other LatAm	0	-13	-30	-20	-21	-32
China	-8	-6	-1	0	0	0
Argentina	1	4	9	17	23	36
Europe	0	0	0	0	0	0
Africa	-8	-13	-8	-1	7	3
US	0	0	0	0	0	0
Canada	0	0	0	0	0	0
Total	**-1**	**-6**	**8**	**36**	**61**	**83**
Portion of global supply	*0.0%*	*-0.4%*	*0.4%*	*1.7%*	*2.6%*	*3.1%*

Source: J.P. Morgan estimates.

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Table 2: JPM lithium supply and demand forecasts

Global vehicle sales (million units)	2024	2025e	2026e	2027e	2028e	2029e	2030e
Global passenger vehicle sales (m)	**88**	**89**	**90**	**91**	**91**	**92**	**92**
Growth (%)	**2%**	**1%**	**1%**	**2%**	**0%**	**1%**	**0%**
Hybrid Electric (HEV)	14	17	18	20	21	22	23
Plug-in Hybrid Electric (PHEV)	7	8	9	9	10	10	11
Battery Electric (BEV)	**11**	**13**	**15**	**17**	**19**	**21**	**24**
Internal Combustion Engine (ICE)	56	51	48	45	42	39	34
Commercial BEV+PHEV	0.7	1.4	1.8	2.1	2.4	2.8	3.0
China BEV sales (m)	6.3	7.9	8.9	9.9	10.8	11.6	12.5
China PHEV sales (m)	4.6	5.1	5.5	5.7	6.0	6.1	6.2
China BEV+PHEV sales (m)	**10.9**	**13.0**	**14.4**	**15.7**	**16.8**	**17.7**	**18.7**
Growth (%)	41%	19%	11%	8%	7%	6%	6%
US: BEV+PHEV sales (m)	**1.6**	**1.7**	**1.5**	**1.7**	**2.0**	**2.2**	**2.5**
Growth (%)	9%	6%	-10%	14%	16%	13%	11%
EU: BEV+PHEV sales (m)	**2.9**	**3.8**	**4.4**	**4.8**	**5.2**	**5.5**	**6.9**
Growth (%)	-2%	30%	15%	10%	8%	6%	26%
RoW: BEV+PHEV sales (m)	**2.2**	**2.7**	**3.3**	**4.0**	**4.7**	**5.4**	**6.3**
Growth (%)	30%	26%	23%	20%	18%	16%	16%
Global: BEV+PHEV sales (m)	**18**	**21**	**24**	**26**	**29**	**31**	**34**
Growth (%)	27%	20%	12%	11%	9%	8%	11%
Penetration - passenger vehicles	**2024**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**
Hybrid Electric (HEV)	16%	19%	20%	22%	23%	24%	25%
Plug-in Hybrid Electric (PHEV)	8%	9%	9%	10%	11%	11%	12%
Battery Electric (BEV)	**12%**	**15%**	**17%**	**19%**	**21%**	**22%**	**26%**
BEV + PHEV	**20%**	**24%**	**26%**	**29%**	**31%**	**34%**	**37%**
China BEV+PHEV	47%	53%	59%	64%	69%	73%	77%
US BEV+PHEV	10%	12%	10%	11%	13%	15%	16%
EU BEV+PHEV	22%	29%	33%	36%	38%	40%	50%
Internal Combustion Engine (ICE)	64%	58%	53%	50%	46%	42%	37%
Battery capacity (kwh/vehicle)	**2024**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**
Hybrid Electric	2.4	2.6	2.7	2.8	2.9	3.0	3.1
Plug-in Hybrid Electric	24	25	25	25	25	25	25
Battery Electric - passenger vehicles	**63**	**63**	**63**	**64**	**64**	**65**	**66**
Battery Electric - commercial vehicles	96	116	116	116	116	117	117
Global battery demand (GWh)	951	1,228	1,403	1,579	1,760	1,938	2,205
Average lithium intensity (kg/KWh)	0.76	0.76	0.75	0.74	0.73	0.72	0.71
Lithium consumption (LCE)	**2024**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**
Hybrid Electric (kt LCE)	26	32	36	40	44	48	52
Plug-in Hybrid Electric (kt LCE)	121	145	162	175	183	193	200
Battery Electric (kt LCE)	576	756	854	953	1,057	1,154	1,314
Total EV lithium consumption (kt LCE)	723	933	1,052	1,168	1,285	1,395	1,565
Battery Electric Vehicles: share of demand	80%	81%	81%	82%	82%	83%	84%
Global lithium demand (kt LCE)	**2024**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**
Electric vehicles (kt)	723	933	1,052	1,168	1,285	1,395	1,565
Stationary energy storage (kt)	234	423	547	658	776	900	1,009
Other (kt)	202	210	218	227	236	245	255
Global lithium demand (kt)	**1,159**	**1,566**	**1,818**	**2,053**	**2,297**	**2,540**	**2,829**
Growth (kt LCE)	**218**	**407**	**252**	**235**	**244**	**243**	**289**
Growth (%)	**23%**	**35%**	**16%**	**13%**	**12%**	**11%**	**11%**
Lithium supply (kt LCE)	**2024**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**
Australia	428	473	513	550	575	603	635
Chile	251	289	319	338	348	360	372
Argentina	60	108	164	207	235	270	315
Other Latin America	41	54	57	57	69	92	133
US	6	6	6	9	21	54	94
Canada	28	33	35	39	55	76	87
China	277	309	355	423	494	569	624
Europe	3	3	3	3	7	16	26
Africa	98	165	218	257	296	343	363
Primary Supply - lagged from mine (kt)	1193	1440	1669	1881	2099	2384	2648
Recycling (kt)	44	54	60	73	84	96	111
Total Supply LCE (kt)	**1,236**	**1,493**	**1,730**	**1,954**	**2,183**	**2,480**	**2,759**
Growth YoY	28%	21%	16%	13%	12%	14%	11%
Market Balance	**2024**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**
Market surplus (deficit)	77	-72	-88	-99	-114	-61	-70
Portion of global supply	6%	-5%	-5%	-5%	-5%	-2%	-3%

Source: Company reports, J.P. Morgan estimates.

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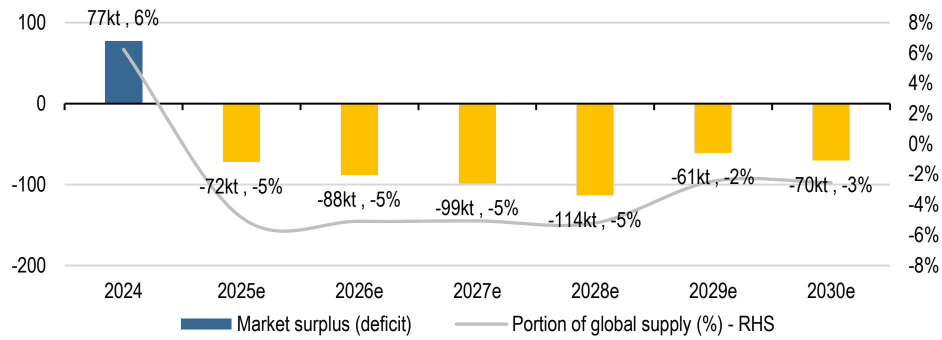
Figure 13: Global surplus (deficit) forecast (kt LCE)

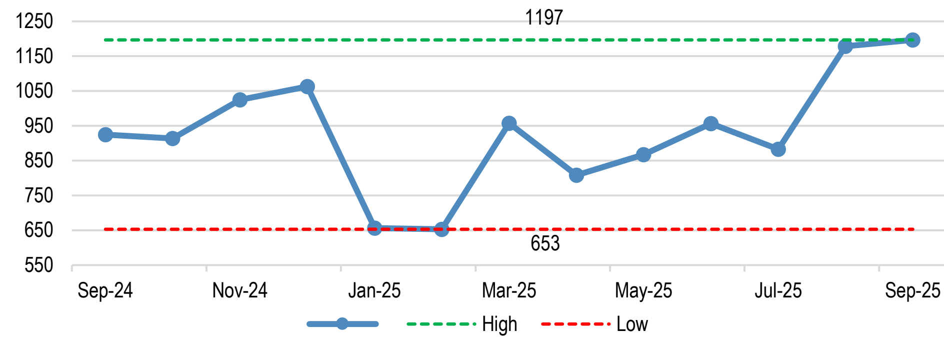


Source: Bloomberg Finance L.P., J.P. Morgan estimates.

Latest EV sales

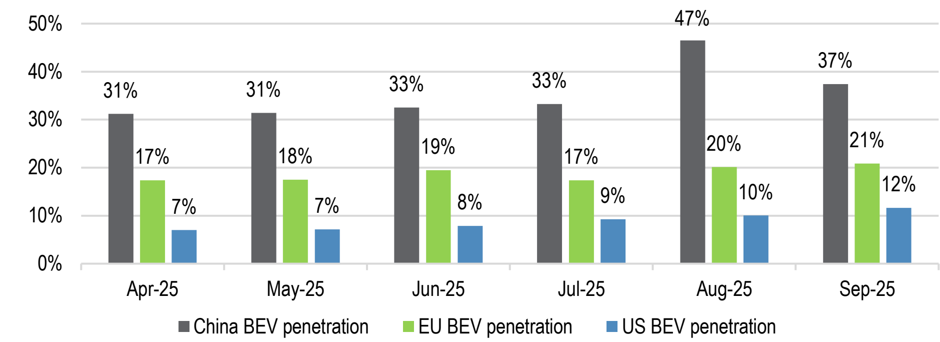
September EV sales

Figure 14: Battery Electric Vehicle sales - monthly (China + EU + US)



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

Figure 15: Battery electric vehicle penetration rates by region



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

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EV sales heatmap

Figure 16: Global EV sales by type and region – Heatmap

	Global passenger vehicle sales	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
China	**Battery Electric Vehicles ('000 units)**	644	673	758	762	430	427	646	559	607	661	607	908	838
	Total BEV sales ('000 units) - YTD	4,138	4,811	5,569	6,331	430	857	1,503	2,062	2,669	3,330	3,937	4,845	5,683
	Total BEV sales (Growth YTD YoY)	**18%**	**20%**	**22%**	**23%**	**11%**	**41%**	**45%**	**43%**	**38%**	**37%**	**35%**	**39%**	**37%**
	Plug-in Hybrid Electric Vehicles ('000 units)	479	523	519	540	314	259	345	346	414	450	380	487	469
	Other Vehicles ('000 units)	986	1064	1173	1333	1050	700	949	886	911	921	839	557	932
	Total passenger vehicle sales ('000 units)	2109	2260	2450	2635	1794	1386	1940	1791	1932	2032	1826	1952	2239
	Total vehicle sales (Growth YoY)	**5%**	**11%**	**18%**	**12%**	**-12%**	**27%**	**14%**	**17%**	**15%**	**15%**	**6%**	**2%**	**6%**
	Battery Electric Vehicles (%)	**31%**	**30%**	**31%**	**29%**	**24%**	**31%**	**33%**	**31%**	**31%**	**33%**	**33%**	**47%**	**37%**
	Plug-in Hybrid Electric Vehicles (%)	23%	23%	21%	20%	18%	19%	18%	19%	21%	22%	21%	25%	21%
	Total EV (BEV+PHEV) penetration (%)	**53%**	**53%**	**52%**	**49%**	**41%**	**49%**	**51%**	**51%**	**53%**	**55%**	**54%**	**71%**	**58%**
	Other Vehicles (%)	47%	47%	48%	51%	59%	51%	49%	49%	47%	45%	46%	29%	42%
US	**Battery Electric Vehicles ('000 units)**	103	107	120	136	98	97	112	102	106	101	130	149	147
	Total BEV sales ('000 units) - YTD	942	1,049	1,169	1,306	98	196	307	410	515	616	746	895	1,042
	Total BEV sales (Growth YTD YoY)	**7%**	**7%**	**8%**	**9%**	**7%**	**3%**	**6%**	**5%**	**3%**	**1%**	**4%**	**7%**	**11%**
	Plug-in Hybrid Electric Vehicles ('000 units)	21	26	27	31	28	28	38	32	28	21	24	30	25
	Other Vehicles ('000 units)	1063	1205	1223	1346	1002	1118	1438	1332	1341	1158	1252	1302	1095
	Total passenger vehicle sales ('000 units)	1187	1337	1370	1514	1128	1244	1588	1466	1475	1280	1406	1480	1267
	Total vehicle sales (Growth YoY)	**-11%**	**11%**	**10%**	**4%**	**4%**	**-1%**	**10%**	**10%**	**2%**	**-4%**	**9%**	**4%**	**7%**
	Battery Electric Vehicles (%)	**9%**	**8%**	**9%**	**9%**	**9%**	**8%**	**7%**	**7%**	**7%**	**8%**	**9%**	**10%**	**12%**
	Plug-in Hybrid Electric Vehicles (%)	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
	Total EV (BEV+PHEV) penetration (%)	**10%**	**10%**	**11%**	**11%**	**11%**	**10%**	**9%**	**9%**	**9%**	**10%**	**11%**	**12%**	**14%**
	Other Vehicles (%)	90%	90%	89%	89%	89%	90%	91%	91%	91%	90%	89%	88%	86%
Europe (EU-10)	**Battery Electric Vehicles ('000 units)**	177	134	147	164	128	129	200	147	154	195	146	122	211
	Total BEV sales ('000 units) - YTD	1,169	1,303	1,450	1,615	128	257	457	604	758	953	1,099	1,220	1,432
	Total BEV sales (Growth YTD YoY)	**-5%**	**-4%**	**-4%**	**-4%**	**38%**	**30%**	**26%**	**26%**	**24%**	**22%**	**23%**	**23%**	**22%**
	Plug-in Hybrid Electric Vehicles ('000 units)	70	70	71	81	58	59	103	82	89	102	91	68	116
	Other Vehicles ('000 units)	681	627	618	644	578	562	867	617	636	702	602	415	686
	Total passenger vehicle sales ('000 units)	928	831	836	890	765	750	1170	846	880	999	839	605	1014
	Total vehicle sales (Growth YoY)	**-4%**	**-3%**	**-7%**	**0%**	**-4%**	**-5%**	**3%**	**-1%**	**-1%**	**-5%**	**2%**	**4%**	**9%**
	Battery Electric Vehicles (%)	**19%**	**16%**	**18%**	**18%**	**17%**	**17%**	**17%**	**17%**	**18%**	**19%**	**17%**	**20%**	**21%**
	Plug-in Hybrid Electric Vehicles (%)	8%	8%	9%	9%	8%	8%	9%	10%	10%	10%	11%	11%	11%
	Total EV (BEV+PHEV) penetration (%)	**27%**	**25%**	**26%**	**28%**	**24%**	**25%**	**26%**	**27%**	**28%**	**30%**	**28%**	**31%**	**32%**
	Other Vehicles (%)	73%	75%	74%	72%	76%	75%	74%	73%	72%	70%	72%	69%	68%
Total	**Battery Electric Vehicles ('000 units)**	925	914	1025	1063	656	653	958	808	867	956	883	1178	1197
	Battery Electric Vehicles (m units) - YTD	6,249	7,163	8,188	9,251	656	1,309	2,267	3,075	3,943	4,899	5,782	6,960	8,157
	BEV sales, YTD/YTD	**11%**	**13%**	**15%**	**15%**	**15%**	**32%**	**34%**	**33%**	**29%**	**28%**	**28%**	**31%**	**31%**
	BEV growth YoY - China	29%	36%	37%	27%	11%	93%	51%	38%	23%	34%	26%	56%	30%
	BEV growth YoY - US	-2%	7%	20%	22%	7%	0%	12%	2%	-4%	-6%	18%	22%	43%
	BEV growth YoY - EU	13%	1%	-3%	-7%	38%	23%	22%	26%	14%	14%	33%	25%	19%
	BEV growth YoY - Total	**21%**	**26%**	**28%**	**20%**	**15%**	**54%**	**38%**	**30%**	**17%**	**24%**	**26%**	**47%**	**29%**
	BEV growth MoM - Total	15%	-1%	12%	4%	-38%	-1%	47%	-16%	7%	10%	-8%	33%	2%
	Plug-in Hybrid Electric Vehicles ('000 units)	570	619	617	653	400	346	486	460	531	573	495	585	610
	Growth YoY	66%	72%	62%	46%	10%	41%	24%	29%	33%	25%	4%	14%	7%
	Other Vehicles ('000 units)	2,729	2,896	3,014	3,323	2,630	2,380	3,254	2,834	2,889	2,781	2,693	2,274	2,713
	Total passenger vehicle sales ('000 units)	4,224	4,429	4,656	5,038	3,687	3,379	4,698	4,103	4,287	4,310	4,071	4,037	4,520
	Total passenger vehicles (Growth YoY)	**-2%**	**8%**	**10%**	**7%**	**-6%**	**8%**	**10%**	**10%**	**7%**	**4%**	**6%**	**3%**	**7%**
	Battery Electric Vehicles (%)	**22%**	**21%**	**22%**	**21%**	**18%**	**19%**	**20%**	**20%**	**20%**	**22%**	**22%**	**29%**	**26%**
	Plug-in Hybrid Electric Vehicles (%)	13%	14%	13%	13%	11%	10%	10%	11%	12%	13%	12%	14%	13%
	Total EV (BEV+PHEV) penetration (%)	**35%**	**35%**	**35%**	**34%**	**29%**	**30%**	**31%**	**31%**	**33%**	**35%**	**34%**	**44%**	**40%**
	Other Vehicles (%)	65%	65%	65%	66%	71%	70%	69%	69%	67%	65%	66%	56%	60%

Source: J.P. Morgan estimates, Company data.

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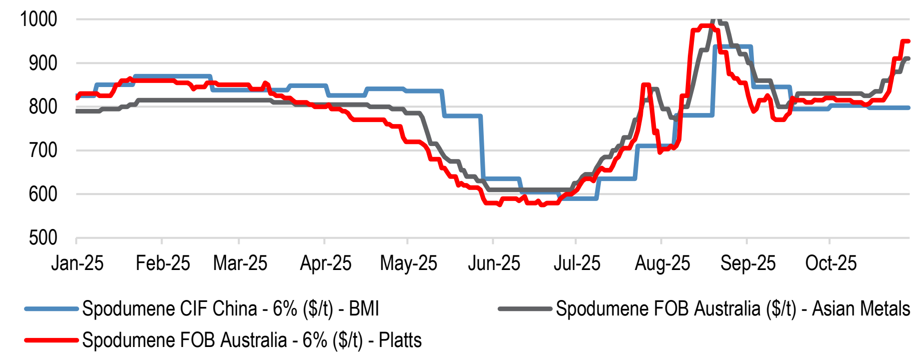
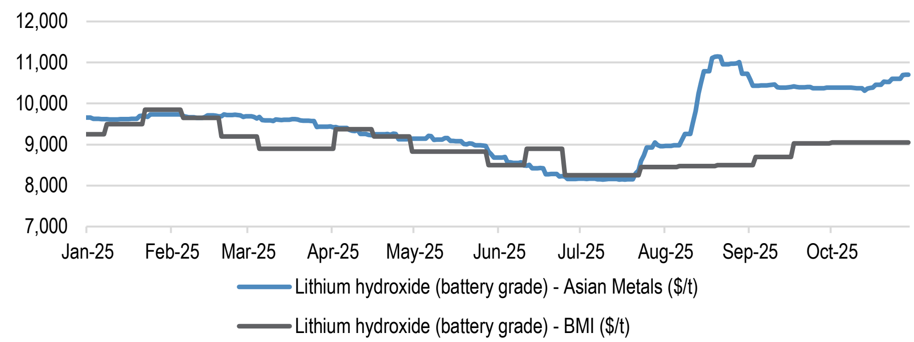
Pricing

Figure 17: Lithium spodumene prices ($/t)



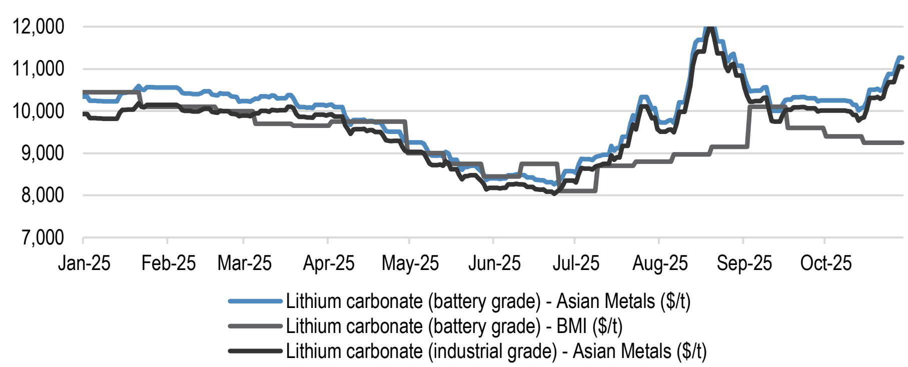
Source: Bloomberg Finance L.P.

Figure 18: Lithium hydroxide prices ($/t)



Source: Bloomberg Finance L.P.

Figure 19: Lithium carbonate prices ($/t)



Source: Bloomberg Finance L.P.

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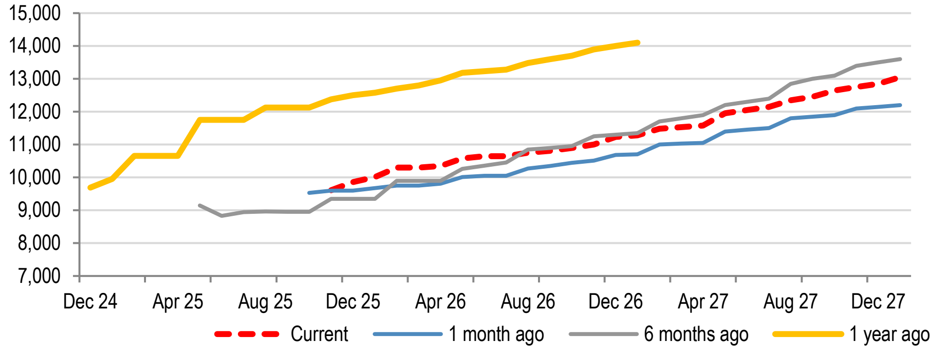
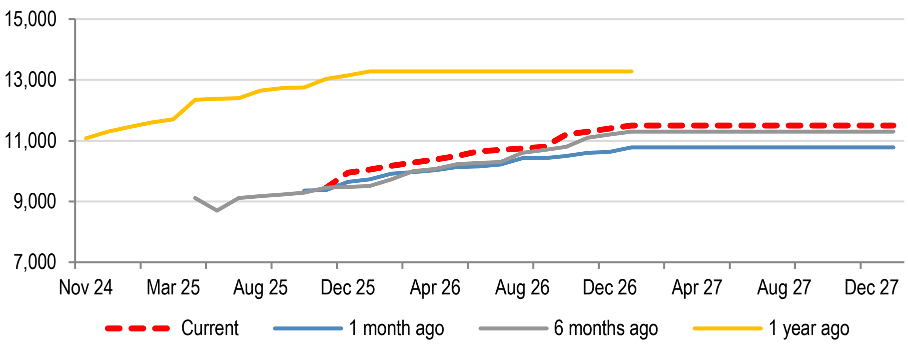
Figure 20: Lithium hydroxide forward curves ($/t)



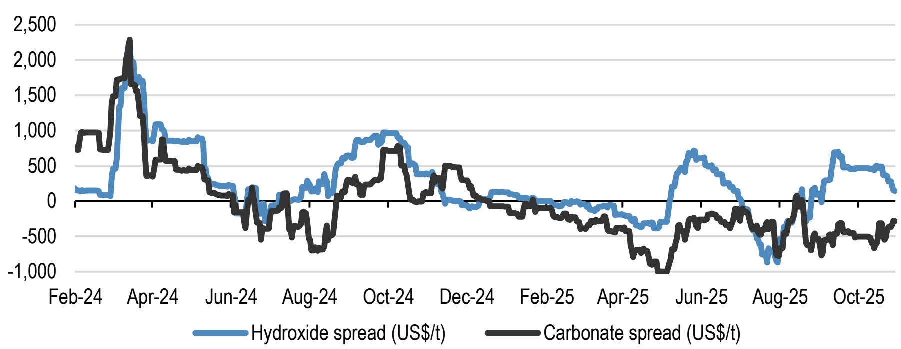
Source: Bloomberg Finance L.P.

Figure 21: Lithium carbonate forward curves ($/t)



Source: Bloomberg Finance L.P.

Figure 22: Carbonate and hydroxide spreads using spodumene 6% feedstock ($/t)



Source: Bloomberg Finance L.P.

▲ **Neutral**

Previous: Underweight

IGO.AX, IGO AU
Price (29 Oct 25):A$5.45

▲ **Price Target (Jun-26):A$5.40**
Prior (Jun-26):A$4.00

Australia

Head of APAC Basic Materials

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Key Changes (FYE Jun)

	Prev	Cur
Adj. EBITDA - 26E (A$ mn)	115	174
Adj. EBITDA - 27E (A$ mn)	5	127

Half Yearly Forecasts (FYE Jun)

Adj. EBITDA (A$ mn)

	2025A	2026E	2027E
H1	(91)	59	79
H2	48	115	48
FY	(43)	174	127

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	91	88	86	56	71
Growth	100	98	88	33	58
Momentum	96	98	96	8	93
Quality	100	91	83	76	68
Low Vol	63	71	66	33	21
ESGQ	4	4	1	1	10

IGO Ltd.

Upgrade to Neutral

Key takeaways from our lithium S/D review: 1) Material upgrades to our Energy Stationary Storage battery production estimates (+50%/+43% in 2025/26) have alone pushed our medium-term S/D forecasts into deficit, 2) we have also included 3-5% higher EV demand forecasts from our global team, and 3) on the supply side, there is still a lack of information around the CATL mine restart, although under our new demand scenario, this supply is required. After a false start earlier in the year, spot prices for spodumene have bounced from ~\$800/t to \$950/t, highlighting increasing near-term tightness. We have upgraded our 2026/27 forecasts from \$800/t to \$1100/ 1200/t and our LT price from \$1100/t to \$1300/t. We believe a higher LT price is appropriate given: a) higher LT ESS demand, b) we believe the market is willing to impute a higher LT price than our prior estimate, which should allow us to better call trading opportunities in the sector, and c) several miners have stated they won't look at restarting idle capacity unless the market consistently trades at \$1200-1500/t. Although the improved pricing outlook is positive for our equity valuations, the stocks have already run hard from 2Q25 lows. Despite this, we upgrade PLS from UW to OW as our sector preference. We upgrade MIN/IGO/LTR from UW to N in order of preference.

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

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Price Performance

	YTD	1m	3m	12m
Abs	14.3%	7.1%	9.0%	0.9%
Rel	6.0%	6.4%	7.4%	-6.3%

Company Data

Shares O/S (mn)	757
52-week range (A$)	5.93-3.09
Market cap ($ mn)	2,717.71
Exchange rate	1.52
Free float (%)	93.4%
3M ADV (mn)	6.12
3M ADV ($ mn)	20.3
Volatility (90 Day)	54
Index	ASX 100
BBG ANR (Buy | Hold | Sell)	7|6|4

Key Metrics (FYE Jun)

A$ in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	514	429	95	0
EBITDA	(43)	174	127	116
Adj. EBITDA	(43)	174	127	116
Adj. EBIT	(269)	18	84	105
Adj. net income	(173)	51	119	140
Net income	(954)	51	119	140
Adj. EPS	(0.23)	0.07	0.16	0.19
BBG EPS	(0.29)	(0.02)	0.20	-
Net debt	(259)	(338)	(367)	(434)
Cashflow from operations	43	104	104	117
Investing cashflow	(4)	(17)	(38)	(27)
FCFF	32	89	67	90
Margins and Growth				
Revenue Growth Y/Y (%)	(38.3%)	(16.5%)	(77.8%)	(100.0%)
EBITDA Growth Y/Y (%)	(107.3%)	(503.5%)	(26.9%)	(8.5%)
Adj. EPS growth	(140.8%)	(129.4%)	134.4%	17.6%
Ratios				
Adj. tax rate	(34.7%)	161.2%	37.7%	30.4%
Net debt/EBITDA	6.0	NM	NM	NM
ROCE	(13.6%)	(0.5%)	2.5%	3.5%
ROE	(6.5%)	2.5%	5.8%	6.7%
Valuation				
FCFF yield	0.8%	2.2%	1.6%	2.2%
Dividend yield	0.0%	0.7%	0.6%	0.7%
EV/Revenue	7.5	8.9	39.6	-
EV/EBITDA	NM	21.9	29.7	31.9
Adj. P/E	NM	81.1	34.6	29.4
P/ BV	2.0	2.0	2.0	1.9

Summary Investment Thesis and Valuation

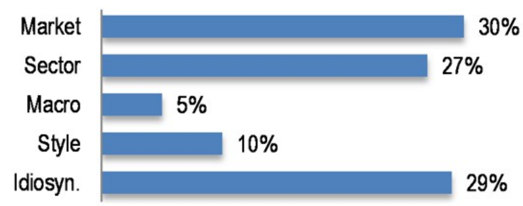
Investment Thesis

IGO is a Western Australian mining company with commodity exposure to nickel, copper and cobalt through the 100%-owned Nova asset. With its acquisition of stakes in the Greenbushes spodumene mine and Kwinana hydroxide plant, IGO has added lithium to its portfolio of assets. This makes IGO a one-stop stock for EV raw materials. We are Neutral rated on the stock based on valuation.

Valuation

Our Jun-26 price target is derived from our 12-month forward DCF-based valuation, using an 8% WACC.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Australia	0.60	0.55
Sect: Materials	0.56	0.62
Ind: Materials	0.51	0.60
Macro:		
Non-Energy Commod	0.34	0.36
US 10yr Breakeven	0.34	0.27
GS Australia FCI	0.20	0.26
Quant Styles:		
Momentum	-0.59	-0.51
Size	-0.48	-0.50
Growth	-0.62	-0.49

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

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Investment Thesis, Valuation and Risks

IGO Ltd. *(Neutral; Price Target: A$5.40)*

Investment Thesis

IGO is a Western Australian mining company with commodity exposure to nickel, copper and cobalt through the 100%-owned Nova asset. With its acquisition of stakes in the Greenbushes spodumene mine and Kwinana hydroxide plant, IGO has added lithium to its portfolio of assets. This makes IGO a one-stop stock for EV raw materials. We are Neutral rated on the stock based on valuation.

Valuation

Our Jun-26 price target is derived from our 12-month forward DCF-based valuation, using an 8% WACC.

DCF valuation	A$m	A$ps
Nova (nickel/copper/cobalt mine)	0	0.00
Forrestania (nickel)	0	0.00
Cosmos (nickel)	0	0.00
Greenbushes 25% share (spodumene mine)	3,791	5.01
Kwinana 49% share (lithium hydroxide plant)	0	0.00
Total operations	**3,791**	**5.01**
Investments	0	0.00
Exploration	500	0.66
Corporate, intersegment & other costs	-561	-0.74
Net cash (debt)	327	0.43
Total	**4,057**	**5.36**

Source: J.P. Morgan estimates.

Risks to Rating and Price Target

Upside/downside risks include: 1) changes to exchange rates, with IGO sensitive to FX assumptions; 2) ore body risk – any difference in the behaviour of an ore body compared to expectations (positive/negative), including grades and tonnage; 3) stronger-/weaker-than expected commodity prices; and 4) any unexpected increase/decrease in production volumes at its various operating mines.

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IGO Ltd.

A$ in millions, year end Jun

Profit And Loss	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**832**	**514**	**429**	**95**	**0**
Revenue growth	*(19.2%)*	*(38.3%)*	*(16.5%)*	*(77.8%)*	*(100.0%)*
COGS	(797)	(581)	(379)	(164)	(100)
EBITDA	**588**	**(43)**	**174**	**127**	**116**
EBITDA growth	*(70.4%)*	*(107.3%)*	*(503.5%)*	*(26.9%)*	*(8.5%)*
EBITDA margin	*70.7%*	*(8.4%)*	*40.5%*	*133.3%*	-
Amortisation					
Depreciation	(223)	(226)	(156)	(43)	(11)
EBIT	**365**	**(269)**	**18**	**84**	**105**
EBIT growth	*(78.5%)*	*(173.6%)*	*(106.7%)*	*368.8%*	*24.3%*
EBIT margin	*43.9%*	*(52.4%)*	*4.2%*	*88.6%*	-
Net Interest	(2)	4	1	2	3
Pre-Tax Profit	**364**	**(265)**	**19**	**87**	**108**
Tax	62	92	31	33	33
Tax Rate	*17.1%*	*(34.7%)*	*161.2%*	*37.7%*	*30.4%*
Minorities	0	0	0	0	0
Abnormals (post tax)	(316)	(781)	0	0	0
Reported NPAT	**110**	**(954)**	**51**	**119**	**140**
Normalised NPAT	**426**	**(173)**	**51**	**119**	**140**
Growth	*(72.1%)*	*(140.7%)*	*(129.4%)*	*134.4%*	*17.6%*
End of Period Shares	760	757	757	757	757
EFPOWA	760	757	757	757	757
Reported EPS	0.15	(1.26)	0.07	0.16	0.19
Normalised EPS	**0.56**	**(0.23)**	**0.07**	**0.16**	**0.19**
Growth	*(72.2%)*	*(140.8%)*	*(129.4%)*	*134.4%*	*17.6%*
DPS	0.37	0.00	0.04	0.03	0.04
Growth	*(50.0%)*	*(100.0%)*	-	*(25.0%)*	*33.3%*
DPS/EPS payout	254.8%	0.0%	59.5%	19.1%	21.6%

Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	588	(43)	174	127	116
Net Interest (Paid)/Recd	5	8	1	2	2
Tax Paid	65	35	(7)	0	0
(Inc)/Dec in Working Capital	5	67	0	0	0
Other Operating Items	534	704	(103)	(58)	(34)
Operating Cash Flow	**872**	**43**	**104**	**104**	**117**
Net Capex	(195)	(5)	(15)	(36)	(25)
Net Acquisitions					
Other Investing cashflows	(45)	1	(2)	(2)	(2)
Investing Cash Flow	**(240)**	**(4)**	**(17)**	**(38)**	**(27)**
Inc/(Dec) in Borrowings	(360)	0	0	0	0
Equity Issued	0	0	0	0	0
Dividends Paid	(538)	(197)	(8)	(38)	(23)
Other Financing Cashflows	(46)	(27)	0	0	0
Financing Cash Flow	**(944)**	**(223)**	**(8)**	**(38)**	**(23)**
Net Cash Flow	(307)	(188)	79	29	67

Relative recommendation: Neutral

Valuation Summary	A$m	ps
Current mkt capitalisation	4,127.11	5.45
Price Target		5.40
Capital growth to price target		(0.9%)

Trading Multiples	FY24	FY25	FY26E	FY27E	FY28E
PE Pre-abnormals	9.7	NM	81.1	34.6	29.4
PE Reported	37.5	NM	81.1	34.6	29.4
EV/EBITDA	6.3	NM	21.9	29.7	31.9
EV/EBIT	10.1	NM	210.9	44.6	35.3

Key Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend Yield	6.8%	0.0%	0.7%	0.6%	0.7%
Franking					
Return on Assets (%)	10.3%	(5.8%)	2.2%	5.2%	5.9%
Return on Equity (%)	12.2%	(6.5%)	2.5%	5.8%	6.7%
ROIC (%)	-	-	-	-	-

Leverage	FY24	FY25	FY26E	FY27E	FY28E
Gearing (Net Debt / Equity)	NM	NM	NM	NM	NM
Gearing (ND / (ND + E))	(16.1%)	(14.1%)	(20.0%)	(21.8%)	(25.6%)
Net Debt / EBITDA	NM	6.0	NM	NM	NM
EBIT Interest Cover (x)	226.4	70.8	(12.2)	(38.6)	(40.0)

Balance Sheet	FY24	FY25	FY26E	FY27E	FY28E
Cash	468	280	359	387	455
Receivables	58	73	73	73	73
Investments	-	-	-	-	-
Inventories	120	67	67	67	67
Other Current Assets	114	67	67	67	67
Total Current Assets	**759**	**486**	**565**	**594**	**661**
Net PPE	45	29	29	29	29
Total Intangibles	-	-	-	-	-
Other Non Current Assets	2,763	1,842	1,701	1,694	1,708
Total Non Current Assets	**2,808**	**1,870**	**1,730**	**1,723**	**1,737**
Total Assets	**3,567**	**2,356**	**2,295**	**2,317**	**2,398**
Creditors	69	47	47	47	47
Current Borrowings	23	21	21	21	21
Total Current Liabilities	**130**	**88**	**88**	**88**	**88**
Non Current Borrowings	0	0	0	0	0
Non Current Provisions	107	165	165	165	165
Other Non Current Liabilities	26	11	11	11	11
Total Non Current Liabilities	228	176	176	176	176
Total Liabilities	**358**	**264**	**264**	**264**	**264**
Equity	2,632	2,633	2,633	2,633	2,633
Reserves	581	502	502	502	502
Retained Profits	5	(1,033)	(1,103)	(1,082)	(1,000)
Outside Equity Interests					
Total Shareholders Equity	**3,209**	**2,092**	**2,031**	**2,053**	**2,134**
Adj.Net Debt	(446)	(259)	(338)	(367)	(434)

Source: Company reports and J.P. Morgan estimates.
Note: A$ in millions (except per-share data).Fiscal year ends Jun. o/w - out of which

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▲ Overweight

Previous: Underweight

PLS.AX, PLS AU
Price (29 Oct 25):A$3.13

▲ **Price Target (Jun-26):A$3.60**
Prior (Jun-26):A$1.20

Australia

Head of APAC Basic Materials

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Key Changes (FYE Jun)

	Prev	Cur
Adj. EBITDA - 26E (A$ mn)	170	497
Adj. EBITDA - 27E (A$ mn)	225	742

Half Yearly Forecasts (FYE Jun)

Adj. EBITDA (A$ mn)	2025A	2026E	2027E
H1	52	193	351
H2	(20)	304	391
FY	31	497	742

Style Exposure

Quant	Current	Hist %Rank (1=Top)			
Factors	%Rank	6M	1Y	3Y	5Y
Value	93	93	93	63	86
Growth	68	33	23	46	16
Momentum	100	100	93	3	81
Quality	88	71	11	16	91
Low Vol	88	81	81	86	91
ESGQ	31	24	39	54	-

Pilbara Minerals Ltd.

Upgrade to Overweight

Key takeaways from our lithium S/D review: 1) Material upgrades to our Energy Stationary Storage battery production estimates (+50%/+43% in 2025/26) have alone pushed our medium-term S/D forecasts into deficit, 2) we have also included 3-5% higher EV demand forecasts from our global team, and 3) on the supply side, there is still a lack of information around the CATL mine restart, although under our new demand scenario, this supply is required. After a false start earlier in the year, spot prices for spodumene have bounced from ~$800/t to $950/t, highlighting increasing near-term tightness. We have upgraded our 2026/27 forecasts from $800/t to $1100/ 1200/t and our LT price from $1100/t to $1300/t. We believe a higher LT price is appropriate given: a) higher LT ESS demand, b) we believe the market is willing to impute a higher LT price than our prior estimate, which should allow us to better call trading opportunities in the sector, and c) several miners have stated they won't look at restarting idle capacity unless the market consistently trades at $1200-1500/t. Although the improved pricing outlook is positive for our equity valuations, the stocks have already run hard from 2Q25 lows. Despite this, we upgrade PLS from UW to OW as our sector preference. We upgrade MIN/IGO/LTR from UW to N in order of preference.

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

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Price Performance

	YTD	1m	3m	12m
Abs	42.9%	29.3%	86.9%	9.8%
Rel	34.6%	28.7%	85.3%	2.6%

Company Data

Shares O/S (mn)	3,008
52-week range (A$)	3.35-1.07
Market cap ($ mn)	6,199.52
Exchange rate	1.52
Free float (%)	90.8%
3M ADV (mn)	54.35
3M ADV ($ mn)	79.8
Volatility (90 Day)	78
Index	ASX 100
BBG ANR (Buy | Hold | Sell)	5|9|6

Key Metrics (FYE Jun)

A$ in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	769	1,217	1,459	1,503
EBITDA	31	497	742	767
Adj. EBITDA	31	497	742	767
Adj. EBIT	(190)	275	515	533
Adj. net income	(148)	176	344	362
Net income	(196)	176	344	362
Adj. EPS	(0.05)	0.05	0.11	0.11
BBG EPS	(0.02)	0.01	0.05	-
Net debt	(292)	(264)	(441)	(565)
Cashflow from operations	146	291	554	565
Investing cashflow	(698)	(320)	(312)	(346)
FCFF	(499)	(10)	325	231
Margins and Growth				
Revenue Growth Y/Y (%)	(38.5%)	58.2%	19.9%	3.0%
EBITDA Growth Y/Y (%)	(94.3%)	1490.2%	49.4%	3.3%
Adj. EPS growth	(142.9%)	(219.0%)	95.1%	5.4%
Ratios				
Adj. tax rate	(18.3%)	30.0%	30.0%	30.0%
Net debt/EBITDA	NM	NM	NM	NM
ROCE	(5.6%)	4.5%	8.1%	7.9%
ROE	(4.4%)	4.9%	9.3%	9.3%
Valuation				
FCFF yield	(5.0%)	(0.1%)	3.2%	2.3%
Dividend yield	0.0%	0.3%	1.0%	0.6%
EV/Revenue	24.1	15.3	13.1	13.0
EV/EBITDA	593.1	37.6	25.7	25.5
Adj. P/E	NM	57.2	29.3	27.8
P/ BV	2.9	2.8	2.7	2.5

Summary Investment Thesis and Valuation

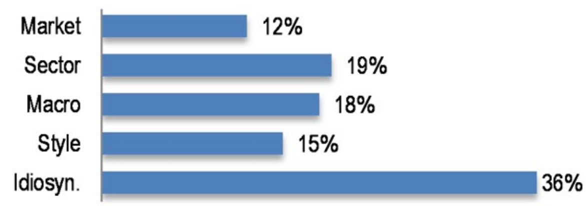
Investment Thesis

Pilbara Minerals is an ASX-listed lithium company operating the Pilgangoora spodumene project in the Pilbara region of Western Australia, and is also progressing expansion and downstream initiatives. We rate PLS Overweight based on valuation.

Valuation

Our Jun-26 price target is set broadly in line with our DCF valuation, using a WACC of 8.8%.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Australia	0.51	0.45
Sect: Materials	0.73	0.54
Ind: Materials	0.67	0.54
Macro:		
US 10yr Breakeven	0.29	0.28
Australia 10Yr Yield	-0.38	-0.26
Australia Breakeven 10Yr	0.25	0.23
Quant Styles:		
Momentum	-0.58	-0.54
Growth	-0.62	-0.49
LowVol	-0.56	-0.46

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

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Investment Thesis, Valuation and Risks

Pilbara Minerals Ltd. *(Overweight; Price Target: A$3.60)*

Investment Thesis

Pilbara Minerals is an ASX-listed lithium company operating the Pilgangoora spodumene project in the Pilbara region of Western Australia, and is also progressing expansion and downstream initiatives. We rate PLS Overweight based on valuation.

Valuation

Our Jun-26 price target is set broadly in line with our DCF valuation, rounded to the closest 5 cents, using a WACC of 8.8%.

DCF valuation	A$m	A$ps
Pilgangoora	9,800	3.04
Ngungaju	100	0.03
POSCO downstream facility	194	0.06
Salinas	1,533	0.48
Total operations	**11,626**	**3.61**
Exploration	500	0.16
Corporate, intersegment & other costs	-835	-0.26
Net cash (debt)	264	0.08
Total	**11,555**	**3.59**

Source: J.P. Morgan estimates.

Risks to Rating and Price Target

Upside/downside risks include: (1) operational underperformance from Pilgangoora; (2) slower-/(faster)-than-expected expansion timelines; (3) lower concentrate prices than currently assumed in our valuation; and (4) stronger/weaker lithium prices versus our estimates.

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Pilbara Minerals Ltd.

A$ in millions, year end Jun

Profit And Loss	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**1,250**	**769**	**1,217**	**1,459**	**1,503**
Revenue growth	*(69.2%)*	*(38.5%)*	*58.2%*	*19.9%*	*3.0%*
COGS	(706)	(738)	(720)	(717)	(736)
EBITDA	**544**	**31**	**497**	**742**	**767**
EBITDA growth	*(79.9%)*	*(94.3%)*	*1490.2%*	*49.4%*	*3.3%*
EBITDA margin	*43.5%*	*4.1%*	*40.8%*	*50.9%*	*51.0%*
Amortisation					
Depreciation	(150)	(221)	(222)	(228)	(233)
EBIT	**393**	**(190)**	**275**	**515**	**533**
EBIT growth	*(84.9%)*	*(148.3%)*	*(244.6%)*	*87.3%*	*3.7%*
EBIT margin	*31.5%*	*(24.7%)*	*22.6%*	*35.3%*	*35.5%*
Net Interest	77	9	(23)	(24)	(16)
Pre-Tax Profit	**471**	**(181)**	**252**	**491**	**517**
Tax	(148)	33	(76)	(147)	(155)
Tax Rate	*31.4%*	*(18.3%)*	*30.0%*	*30.0%*	*30.0%*
Minorities	0	0	0	0	0
Abnormals (post tax)	(66)	(48)	0	0	0
Reported NPAT	**257**	**(196)**	**176**	**344**	**362**
Normalised NPAT	**323**	**(148)**	**176**	**344**	**362**
Growth	*(85.8%)*	*(145.9%)*	*(219.0%)*	*95.1%*	*5.4%*
End of Period Shares	3,008	3,218	3,218	3,218	3,218
EFPOWA	3,008	3,218	3,218	3,218	3,218
Reported EPS	0.09	(0.06)	0.05	0.11	0.11
Normalised EPS	**0.11**	**(0.05)**	**0.05**	**0.11**	**0.11**
Growth	*(85.9%)*	*(142.9%)*	*(219.0%)*	*95.1%*	*5.4%*
DPS	0.00	0.00	0.01	0.03	0.02
Growth	*(100.0%)*	-	-	*200.0%*	*(33.3%)*
DPS/EPS payout	0.0%	0.0%	18.3%	28.1%	17.8%

Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	544	31	497	742	767
Net Interest (Paid)/Recd	118	61	(31)	(24)	(18)
Tax Paid	(973)	36	(42)	(135)	(155)
(Inc)/Dec in Working Capital	(94)	79	(95)	0	0
Other Operating Items	(753)	42	(12)	(18)	(30)
Operating Cash Flow	**(440)**	**146**	**291**	**554**	**565**
Net Capex	(810)	(635)	(317)	(245)	(346)
Net Acquisitions					
Other Investing cashflows	(18)	(63)	(2)	(67)	0
Investing Cash Flow	**(828)**	**(698)**	**(320)**	**(312)**	**(346)**
Inc/(Dec) in Borrowings	34	(46)	0	124	0
Equity Issued	1	0	0	0	0
Dividends Paid	(421)	0	0	(64)	(97)
Other Financing Cashflows	(48)	(52)	0	0	0
Financing Cash Flow	**(434)**	**(98)**	**0**	**59**	**(97)**
Net Cash Flow	(1,712)	(652)	(29)	301	123

Relative recommendation: Overweight

Valuation Summary	A$m	ps
Current mkt capitalisation	9,414.58	3.13
Price Target		3.60
Capital growth to price target		15.0%

Trading Multiples	FY24	FY25	FY26E	FY27E	FY28E
PE Pre-abnormals	29.2	NM	57.2	29.3	27.8
PE Reported	36.6	NM	57.2	29.3	27.8
EV/EBITDA	32.2	593.1	37.6	25.7	25.5
EV/EBIT	44.4	NM	67.9	37.0	36.6

Key Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend Yield	0.0%	0.0%	0.3%	1.0%	0.6%
Franking					
Return on Assets (%)	6.8%	(3.3%)	3.7%	7.0%	7.0%
Return on Equity (%)	9.7%	(4.4%)	4.9%	9.3%	9.3%
ROIC (%)	-	-	-	-	-

Leverage	FY24	FY25	FY26E	FY27E	FY28E
Gearing (Net Debt / Equity)	NM	NM	NM	NM	NM
Gearing (ND / (ND + E))	(49.3%)	(9.0%)	(7.9%)	(13.2%)	(16.3%)
Net Debt / EBITDA	NM	NM	NM	NM	NM
EBIT Interest Cover (x)	(5.1)	21.5	11.9	21.7	32.9

Balance Sheet	FY24	FY25	FY26E	FY27E	FY28E
Cash	1,626	974	946	1,247	1,370
Receivables	78	38	38	38	38
Investments	-	-	-	-	-
Inventories	132	160	160	160	160
Other Current Assets	109	74	74	74	74
Total Current Assets	**1,946**	**1,246**	**1,218**	**1,519**	**1,642**
Net PPE	2,148	2,702	2,798	2,815	2,927
Total Intangibles	-	-	-	-	-
Other Non Current Assets	216	719	719	719	719
Total Non Current Assets	**2,364**	**3,421**	**3,516**	**3,534**	**3,646**
Total Assets	**4,309**	**4,667**	**4,734**	**5,053**	**5,288**
Creditors	285	237	237	237	237
Current Borrowings	136	39	39	39	39
Total Current Liabilities	**430**	**287**	**287**	**287**	**287**
Non Current Borrowings	420	644	644	767	767
Non Current Provisions	57	75	75	75	75
Other Non Current Liabilities	0	0	0	0	0
Total Non Current Liabilities	635	849	849	973	973
Total Liabilities	**1,065**	**1,136**	**1,136**	**1,260**	**1,260**
Equity	967	1,438	1,438	1,438	1,438
Reserves	7	13	13	13	13
Retained Profits	2,271	2,081	2,147	2,342	2,578
Outside Equity Interests					
Total Shareholders Equity	**3,244**	**3,531**	**3,598**	**3,793**	**4,028**
Adj.Net Debt	(1,071)	(292)	(264)	(441)	(565)

Source: Company reports and J.P. Morgan estimates.
Note: A$ in millions (except per-share data).Fiscal year ends Jun. o/w - out of which

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▲ Neutral

Previous: Underweight

LTR.AX, LTR AU
Price (29 Oct 25):A$1.03

▲ **Price Target (Jun-26):A$1.10**
Prior (Jun-26):A$0.45

Australia

Head of APAC Basic Materials

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Key Changes (FYE Jun)

	Prev	Cur
Revenue - 26E (A$ mn)	432	578
Revenue - 27E (A$ mn)	548	774

Half Yearly Forecasts (FYE Jun)

Revenue (A$ mn)	2025A	2026E	2027E
H1	100	226	373
H2	197	352	401
FY	298	578	774

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	98	98	96	96	91
Growth	53	31	98	78	98
Momentum	98	96	100	53	6
Quality	98	96	91	78	100
Low Vol	100	96	96	93	96
ESGQ	81	77	77	-	-

Liontown Resources

Upgrade to Neutral

Key takeaways from our lithium S/D review: 1) Material upgrades to our Energy Stationary Storage battery production estimates (+50%/+43% in 2025/26) have alone pushed our medium-term S/D forecasts into deficit, 2) we have also included 3-5% higher EV demand forecasts from our global team, and 3) on the supply side, there is still a lack of information around the CATL mine restart, although under our new demand scenario, this supply is required. After a false start earlier in the year, spot prices for spodumene have bounced from ~$800/t to $950/t, highlighting increasing near-term tightness. We have upgraded our 2026/27 forecasts from $800/t to $1100/ 1200/t and our LT price from $1100/t to $1300/t. We believe a higher LT price is appropriate given: a) higher LT ESS demand, b) we believe the market is willing to impute a higher LT price than our prior estimate, which should allow us to better call trading opportunities in the sector, and c) several miners have stated they won't look at restarting idle capacity unless the market consistently trades at $1200-1500/t. Although the improved pricing outlook is positive for our equity valuations, the stocks have already run hard from 2Q25 lows. Despite this, we upgrade PLS from UW to OW as our sector preference. We upgrade MIN/IGO/LTR from UW to N in order of preference.

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

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Price Performance

	YTD	1m	3m	12m
Abs	96.2%	7.3%	24.1%	15.7%
Rel	75.9%	3.6%	11.0%	4.3%

Company Data

Shares O/S (mn)	2,929
52-week range (A$)	1.26-0.42
Market cap ($ mn)	1,986.33
Exchange rate	1.52
Free float (%)	68.9%
3M ADV (mn)	26.91
3M ADV ($ mn)	16.7
Volatility (90 Day)	89
Index	AS51 Mining
BBG ANR (Buy | Hold | Sell)	2|2|8

Key Metrics (FYE Jun)

A$ in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	298	578	774	957
EBITDA	55	133	260	428
Adj. EBITDA	55	133	260	428
Adj. EBIT	(104)	(18)	108	307
Adj. net income	(140)	(42)	52	193
Net income	(193)	(42)	52	193
Adj. EPS	(0.06)	(0.01)	0.02	0.07
BBG EPS	(0.04)	(0.05)	(0.01)	-
Net debt	667	377	252	83
Cashflow from operations	1	39	210	326
Investing cashflow	(331)	(111)	(86)	(157)
FCFF	(294)	(20)	149	191
Margins and Growth				
Revenue Growth Y/Y (%)	-	94.2%	34.0%	23.6%
EBITDA Growth Y/Y (%)	(193.1%)	142.4%	94.5%	65.1%
Adj. EPS growth	115.2%	(75.1%)	(223.1%)	274.3%
Ratios				
Adj. tax rate	(0.1%)	(30.0%)	30.0%	30.0%
Net debt/EBITDA	12.1	2.8	1.0	0.2
ROCE	(7.9%)	(1.5%)	4.6%	12.5%
ROE	(20.7%)	(5.9%)	6.0%	19.4%
Valuation				
FCFF yield	(11.8%)	(0.7%)	4.9%	6.3%
Dividend yield	0.0%	0.0%	0.0%	0.0%
EV/Revenue	17.6	9.9	7.6	6.5
EV/EBITDA	95.0	43.0	22.6	14.6
Adj. P/E	NM	NM	58.4	15.6
P/ BV	-	-	-	-

Summary Investment Thesis and Valuation

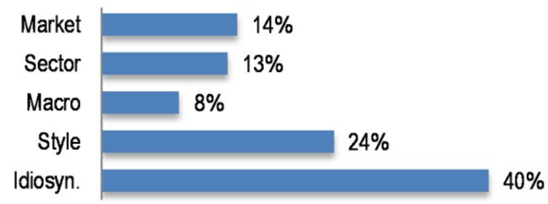
Investment Thesis

Liontown Resources (LTR) is a lithium developer and explorer company based out of Western Australia. Its key asset is the 100%-owned Kathleen Valley project. LTR also targets construction of a lithium hydroxide plant to produce battery-grade product. The company also owns the Buldania exploration project in Western Australia. We have a Neutral rating on the stock based on valuation.

Valuation

Our Jun-26 price target is based on our NPV estimate. We use a discount rate of 9.9%.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Australia	0.35	0.38
Sect: Materials	0.54	0.39
Ind: Materials	0.48	0.37
Macro:		
US 10yr Breakeven	0.51	0.34
GS Australia FCI	0.34	0.29
MSCI World excl Australia	0.38	0.28
Quant Styles:		
Momentum	-0.59	-0.59
LowVol	-0.59	-0.49
Size	-0.49	-0.42

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

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Investment Thesis, Valuation and Risks

Liontown Resources *(Neutral; Price Target: A$1.10)*

Investment Thesis

Liontown Resources (LTR) is a lithium developer and explorer company based out of Western Australia. Its key asset is the 100%-owned Kathleen Valley project. LTR also targets construction of a lithium hydroxide plant to produce battery-grade product. The company also owns the Buldania exploration project in Western Australia. We have a Neutral rating on the stock based on valuation.

Valuation

Our Jun-26 price target is based on our NPV estimate. We use a discount rate of 9.9%.

DCF valuation	A$m	A$ps
Kathleen Valley	3,442	1.18
Downstream	100	0.03
Buldania	100	0.03
Total operations	**3,642**	**1.24**
Exploration	250	0.09
Corporate	-350	-0.12
Net cash (debt)	-241	-0.08
Total	**3,301**	**1.13**

Source: J.P. Morgan estimates.

Risks to Rating and Price Target

Upside/downside risks include: (1) stronger/weaker lithium prices versus our estimates; (2) delays in approvals and permits; and (3) operational issues, such as higher/lower grades, throughput, labour availability and inflationary pressures.

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Liontown Resources

A$ in millions, year end Jun

Profit And Loss	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**0**	**298**	**578**	**774**	**957**
Revenue growth	-	-	*94.2%*	*34.0%*	*23.6%*
COGS	(59)	(246)	(445)	(515)	(529)
EBITDA	**(59)**	**55**	**133**	**260**	**428**
EBITDA growth	*76.9%*	*(193.1%)*	*142.4%*	*94.5%*	*65.1%*
EBITDA margin	-	*18.5%*	*23.1%*	*33.5%*	*44.8%*
Amortisation					
Depreciation	(1)	(159)	(151)	(151)	(121)
EBIT	**(60)**	**(104)**	**(18)**	**108**	**307**
EBIT growth	*79.3%*	*72.2%*	*(82.7%)*	*(701.4%)*	*184.1%*
EBIT margin	-	*(35.0%)*	*(3.1%)*	*14.0%*	*32.1%*
Net Interest	(4)	(36)	(42)	(34)	(31)
Pre-Tax Profit	**(65)**	**(140)**	**(60)**	**74**	**276**
Tax	(0)	(0)	18	(22)	(83)
Tax Rate	*(0.0%)*	*(0.1%)*	*(30.0%)*	*30.0%*	*30.0%*
Minorities	0	0	0	0	0
Abnormals (post tax)	(0)	(53)	0	0	0
Reported NPAT	**(65)**	**(193)**	**(42)**	**52**	**193**
Normalised NPAT	**(65)**	**(140)**	**(42)**	**52**	**193**
Growth	*192.3%*	*115.6%*	*(70.0%)*	*(223.1%)*	*274.3%*
End of Period Shares	2,425	2,429	2,929	2,929	2,929
EFPOWA	2,425	2,429	2,929	2,929	2,929
Reported EPS	(0.03)	(0.08)	(0.01)	0.02	0.07
Normalised EPS	**(0.03)**	**(0.06)**	**(0.01)**	**0.02**	**0.07**
Growth	*165.4%*	*115.2%*	*(75.1%)*	*(223.1%)*	*274.3%*
DPS	0.00	0.00	0.00	0.00	0.00
Growth	-	-	-	-	-
DPS/EPS payout	0.0%	0.0%	0.0%	0.0%	0.0%

Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	(59)	55	133	260	428
Net Interest (Paid)/Recd	19	11	(50)	(33)	(32)
Tax Paid	(0)	(0)	(13)	(16)	(70)
(Inc)/Dec in Working Capital	(7)	(65)	(31)	0	0
Other Operating Items	23	100	(39)	7	12
Operating Cash Flow	**(47)**	**1**	**39**	**210**	**326**
Net Capex	(666)	(331)	(114)	(85)	(157)
Net Acquisitions	-	-	-	-	-
Other Investing cashflows	(15)	0	4	(1)	(1)
Investing Cash Flow	**(681)**	**(331)**	**(111)**	**(86)**	**(157)**
Inc/(Dec) in Borrowings	181	385	(35)	(40)	(40)
Equity Issued	390	0	364	0	0
Dividends Paid	0	0	0	0	0
Other Financing Cashflows	(26)	(22)	(2)	0	0
Financing Cash Flow	**545**	**363**	**327**	**(40)**	**(40)**
Net Cash Flow	(182)	33	255	84	129

Relative recommendation: Neutral

Valuation Summary	A$m	ps
Current mkt capitalisation	3,016.44	1.03
Price Target		1.10
Capital growth to price target		6.8%

Trading Multiples	FY24	FY25	FY26E	FY27E	FY28E
PE Pre-abnormals	NM	NM	NM	58.4	15.6
PE Reported	NM	NM	NM	58.4	15.6
EV/EBITDA	NM	95.0	43.0	22.6	14.6
EV/EBIT	NM	NM	NM	54.1	20.4

Key Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Franking	-	-	-	-	-
Return on Assets (%)	(6.4%)	(9.5%)	(2.5%)	2.9%	10.3%
Return on Equity (%)	(10.6%)	(20.7%)	(5.9%)	6.0%	19.4%
ROIC (%)	-	-	-	-	-

Leverage	FY24	FY25	FY26E	FY27E	FY28E
Gearing (Net Debt / Equity)	0.4	1.1	0.5	0.3	0.1
Gearing (ND / (ND + E))	30.1%	53.5%	31.1%	22.0%	7.1%
Net Debt / EBITDA	NM	12.1	2.8	1.0	0.2
EBIT Interest Cover (x)	(13.6)	(2.9)	(0.4)	3.2	9.9

Balance Sheet	FY24	FY25	FY26E	FY27E	FY28E
Cash	123	156	411	495	624
Receivables	8	12	12	12	12
Investments	-	-	-	-	-
Inventories	23	25	25	25	25
Other Current Assets	26	26	26	26	26
Total Current Assets	**180**	**219**	**475**	**559**	**688**
Net PPE	1,201	1,344	1,307	1,240	1,276
Total Intangibles	-	-	-	-	-
Other Non Current Assets	4	1	1	1	1
Total Non Current Assets	**1,204**	**1,344**	**1,307**	**1,241**	**1,277**
Total Assets	**1,385**	**1,564**	**1,782**	**1,800**	**1,965**
Creditors	128	88	88	88	88
Current Borrowings	0	365	365	365	365
Total Current Liabilities	**138**	**499**	**499**	**499**	**499**
Non Current Borrowings	454	458	423	383	343
Non Current Provisions	23	26	26	26	26
Other Non Current Liabilities		0	0	0	0
Total Non Current Liabilities	477	484	449	409	369
Total Liabilities	**615**	**983**	**948**	**908**	**868**
Equity	955	955	955	955	955
Reserves	11	6	6	6	6
Retained Profits	(196)	(381)	(127)	(69)	136
Outside Equity Interests	-	-	-	-	-
Total Shareholders Equity	**770**	**581**	**834**	**892**	**1,097**
Adj.Net Debt	331	667	377	252	83

Source: Company reports and J.P. Morgan estimates.
Note: A$ in millions (except per-share data).Fiscal year ends Jun. o/w - out of which

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▲ Neutral

Previous: Underweight

MIN.AX, MIN AU
Price (29 Oct 25):A$42.38

▲ **Price Target (Jun-26):A$45.00**
Prior (Jun-26):A$31.00

Australia

Head of APAC Basic Materials

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Key Changes (FYE Jun)

	Prev	Cur
Adj. EBITDA - 26E (A$ mn)	1,510	1,584
Adj. EBITDA - 27E (A$ mn)	1,644	1,821

Half Yearly Forecasts (FYE Jun)

Adj. EBITDA (A$ mn)

	2025A	2026E	2027E
H1	302	803	916
H2	599	781	905
FY	901	1,584	1,821

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	56	28	63	8	6
Growth	36	93	83	8	36
Momentum	13	93	98	6	8
Quality	96	81	88	31	13
Low Vol	96	91	71	71	18
ESGQ	93	21	17	17	81

Mineral Resources Ltd.

Upgrade to Neutral

Key takeaways from our lithium S/D review: 1) Material upgrades to our Energy Stationary Storage battery production estimates (+50%/+43% in 2025/26) have alone pushed our medium-term S/D forecasts into deficit, 2) we have also included 3-5% higher EV demand forecasts from our global team, and 3) on the supply side, there is still a lack of information around the CATL mine restart, although under our new demand scenario, this supply is required. After a false start earlier in the year, spot prices for spodumene have bounced from ~$800/t to $950/t, highlighting increasing near-term tightness. We have upgraded our 2026/27 forecasts from $800/t to $1100/ 1200/t and our LT price from $1100/t to $1300/t. We believe a higher LT price is appropriate given: a) higher LT ESS demand, b) we believe the market is willing to impute a higher LT price than our prior estimate, which should allow us to better call trading opportunities in the sector, and c) several miners have stated they won't look at restarting idle capacity unless the market consistently trades at $1200-1500/t. Although the improved pricing outlook is positive for our equity valuations, the stocks have already run hard from 2Q25 lows. Despite this, we upgrade PLS from UW to OW as our sector preference. We upgrade MIN/IGO/LTR from UW to N in order of preference.

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

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Price Performance

	YTD	1m	3m	12m
Abs	23.7%	3.5%	40.8%	14.5%
Rel	15.4%	2.8%	39.2%	7.3%

Company Data

Shares O/S (mn)	198
52-week range (A$)	46.89-14.05
Market cap ($ mn)	5,512.63
Exchange rate	1.52
Free float (%)	86.7%
3M ADV (mn)	2.82
3M ADV ($ mn)	69.5
Volatility (90 Day)	53
Index	ASX 100
BBG ANR (Buy | Hold | Sell)	7|3|7

Key Metrics (FYE Jun)

A$ in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	4,472	5,531	6,089	6,118
EBITDA	901	1,584	1,821	1,735
Adj. EBITDA	901	1,584	1,821	1,735
Adj. EBIT	143	723	902	762
Adj. net income	(112)	151	266	175
Net income	(896)	151	266	175
Adj. EPS	(0.57)	0.77	1.35	0.89
BBG EPS	(1.30)	1.05	1.57	-
Net debt	5,350	5,106	4,564	4,163
Cashflow from operations	(475)	1,220	1,382	1,200
Investing cashflow	(1,274)	(897)	(744)	(667)
FCFF	(2,211)	399	908	791
Margins and Growth				
Revenue Growth Y/Y (%)	(15.3%)	23.7%	10.1%	0.5%
EBITDA Growth Y/Y (%)	(14.8%)	75.8%	15.0%	(4.7%)
Adj. EPS growth	(171.3%)	(235.1%)	75.7%	(34.3%)
Ratios				
Adj. tax rate	(34.1%)	30.0%	30.0%	30.0%
Net debt/EBITDA	5.9	3.2	2.5	2.4
ROCE	2.1%	5.4%	6.3%	5.2%
ROE	(3.3%)	4.2%	6.3%	3.9%
Valuation				
FCFF yield	(26.6%)	4.8%	10.9%	9.5%
Dividend yield	0.0%	0.0%	0.0%	0.6%
EV/Revenue	3.2	2.5	2.2	2.1
EV/EBITDA	15.7	8.8	7.4	7.5
Adj. P/E	NM	55.0	31.3	47.7
P/ BV	2.6	2.1	1.9	1.8

Summary Investment Thesis and Valuation

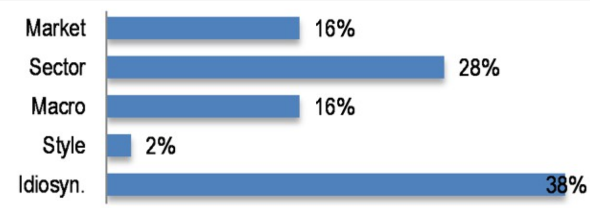
Investment Thesis

Mineral Resources is an ASX-listed company focused on contractor crushing, mining services, iron ore, lithium and gas operations. MIN has crushing contracts with some of the world's largest mining companies in iron ore, gold and lithium operations, as well as its own operating assets. While the crushing business (CSI) has been the long-term core business, MIN has unlocked value in its lithium assets, Mt. Marion, and Wodgina (Bald Hill on care and maintenance). MIN is also ramping up production at its iron ore assets via the Onslow project. We have a Neutral rating on the stock based on valuation.

Valuation

Our Jun-26 price target is set at our DCF valuation (rounded off to the nearest dollar).

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Australia	0.61	0.50
Sect: Materials	0.68	0.66
Ind: Materials	0.76	0.71
Macro:		
Australia 10Yr Yield	-0.43	-0.27
Australia Breakeven 10Yr	0.35	0.20
Non-Energy Commod	0.09	0.20
Quant Styles:		
Momentum	-0.66	-0.48
Size	-0.26	-0.41
Growth	-0.60	-0.31

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

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Investment Thesis, Valuation and Risks

Mineral Resources Ltd. *(Neutral; Price Target: A$45.00)*

Investment Thesis

Mineral Resources is an ASX-listed company focused on contractor crushing, mining services, iron ore, lithium and gas operations. MIN has crushing contracts with some of the world's largest mining companies in iron ore, gold and lithium operations, as well as its own operating assets. While the crushing business (CSI) has been the long-term core business, MIN has unlocked value in its lithium assets, Mt. Marion, and Wodgina (Bald Hill on care and maintenance). MIN is also ramping up production at its iron ore assets via the Onslow project. We have a Neutral rating on the stock based on valuation.

Valuation

Our Jun-26 price target is set at our DCF valuation (rounded off to the nearest dollar).

DCF valuation	A$m	A$ps
Yilgarn	0	0.00
Utah Point	0	0.00
Onslow	2,998	15.25
South West Creek	0	0.00
Total Iron Ore	**2,998**	**15.25**
Mining Services	**7,667**	**39.01**
Mt. Marion	703	3.58
Wodgina	3,545	18.04
Kemerton	0	0.00
Bald Hill	100	0.51
Total Lithium	**4,348**	**22.13**
Total operations	**15,012**	**76.39**
Gas / Exploration	500	2.54
Corporate / other / prepayments	-1,778	-9.05
Net cash (debt)	-4,850	-24.68
Total	**8,884**	**45.20**

Source: J.P. Morgan estimates.

Risks to Rating and Price Target

Upside and downside risks to our rating and price target include: (1) operational issues that affect production rates; (2) CSI contract crushing volumes; (3) demand for the lithium product over time; and (4) commodity price movements.

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Mineral Resources Ltd.

A$ in millions, year end Jun

Profit And Loss	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**5,278**	**4,472**	**5,531**	**6,089**	**6,118**
Revenue growth	*10.4%*	*(15.3%)*	*23.7%*	*10.1%*	*0.5%*
COGS	(4,221)	(3,571)	(3,967)	(4,288)	(4,397)
EBITDA	**1,057**	**901**	**1,584**	**1,821**	**1,735**
EBITDA growth	*(39.7%)*	*(14.8%)*	*75.8%*	*15.0%*	*(4.7%)*
EBITDA margin	*20.0%*	*20.1%*	*28.6%*	*29.9%*	*28.4%*
Amortisation					
Depreciation	(628)	(758)	(861)	(919)	(973)
EBIT	**429**	**143**	**723**	**902**	**762**
EBIT growth	*(67.1%)*	*(66.7%)*	*405.4%*	*24.8%*	*(15.5%)*
EBIT margin	*8.1%*	*3.2%*	*13.1%*	*14.8%*	*12.5%*
Net Interest	(204)	(313)	(394)	(385)	(369)
Pre-Tax Profit	**225**	**(170)**	**328**	**517**	**393**
Tax	(67)	58	(98)	(155)	(118)
Tax Rate	*29.8%*	*(34.1%)*	*30.0%*	*30.0%*	*30.0%*
Minorities	0	0	(79)	(96)	(100)
Abnormals (post tax)	(44)	(784)	0	0	0
Reported NPAT	**114**	**(896)**	**151**	**266**	**175**
Normalised NPAT	**158**	**(112)**	**151**	**266**	**175**
Growth	*(79.5%)*	*(170.9%)*	*(235.1%)*	*75.7%*	*(34.3%)*
End of Period Shares	198	197	197	197	197
EFPOWA	198	197	197	197	197
Reported EPS	0.58	(4.56)	0.77	1.35	0.89
Normalised EPS	**0.80**	**(0.57)**	**0.77**	**1.35**	**0.89**
Growth	*(80.0%)*	*(171.3%)*	*(235.1%)*	*75.7%*	*(34.3%)*
DPS	0.40	0.00	0.00	0.00	0.26
Growth	*(78.9%)*	*(100.0%)*	-	-	-
DPS/EPS payout	69.3%	0.0%	0.0%	0.0%	29.3%

Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	1,057	901	1,584	1,821	1,735
Net Interest (Paid)/Recd	(327)	(453)	(311)	(388)	(373)
Tax Paid	(133)	5	(105)	(147)	(131)
(Inc)/Dec in Working Capital	852	(928)	52	95	(31)
Other Operating Items	(145)	591	155	102	83
Operating Cash Flow	**1,449**	**(475)**	**1,220**	**1,382**	**1,200**
Net Capex	(2,938)	(2,156)	(1,097)	(744)	(667)
Net Acquisitions	(1,602)	(883)	(200)	0	0
Other Investing cashflows	(1,162)	(1)	0	0	0
Investing Cash Flow	**(3,866)**	**(1,274)**	**(897)**	**(744)**	**(667)**
Inc/(Dec) in Borrowings	2,135	219	0	0	(143)
Equity Issued	0	0	0	0	0
Dividends Paid	(170)	0	0	0	(31)
Other Financing Cashflows	0	1,029	(79)	(96)	(100)
Financing Cash Flow	**1,965**	**1,248**	**(79)**	**(96)**	**(275)**
Net Cash Flow	(471)	(489)	244	542	258

Relative recommendation: Neutral

Valuation Summary	A$m	ps
Current mkt capitalisation	8,371.48	42.38
Price Target		45.00
Capital growth to price target		6.2%

Trading Multiples	FY24	FY25	FY26E	FY27E	FY28E
PE Pre-abnormals	53.0	NM	55.0	31.3	47.7
PE Reported	73.4	NM	55.0	31.3	47.7
EV/EBITDA	12.2	15.7	8.8	7.4	7.5
EV/EBIT	30.0	99.2	19.3	14.9	17.1

Key Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend Yield	0.9%	0.0%	0.0%	0.0%	0.6%
Franking					
Return on Assets (%)	1.5%	(0.9%)	1.2%	2.1%	1.4%
Return on Equity (%)	4.5%	(3.3%)	4.2%	6.3%	3.9%
ROIC (%)	-	-	-	-	-

Leverage	FY24	FY25	FY26E	FY27E	FY28E
Gearing (Net Debt / Equity)	1.2	1.5	1.2	0.9	0.8
Gearing (ND / (ND + E))	55.3%	59.4%	54.1%	48.2%	45.3%
Net Debt / EBITDA	4.2	5.9	3.2	2.5	2.4
EBIT Interest Cover (x)	2.1	0.5	1.8	2.3	2.1

Balance Sheet	FY24	FY25	FY26E	FY27E	FY28E
Cash	908	412	656	1,198	1,456
Receivables	1,027	840	840	840	840
Investments	-	-	-	-	-
Inventories	607	586	586	586	586
Other Current Assets	98	108	108	108	108
Total Current Assets	**2,640**	**1,946**	**2,190**	**2,732**	**2,990**
Net PPE	5,170	6,583	6,819	6,643	6,337
Total Intangibles	8	2	2	2	2
Other Non Current Assets	4,414	3,396	3,396	3,396	3,396
Total Non Current Assets	**9,592**	**9,981**	**10,217**	**10,041**	**9,735**
Total Assets	**12,232**	**11,927**	**12,407**	**12,774**	**12,726**
Creditors	1,784	1,225	1,225	1,225	1,225
Current Borrowings	255	317	317	317	317
Total Current Liabilities	**2,462**	**1,838**	**1,838**	**1,838**	**1,838**
Non Current Borrowings	5,081	5,445	5,445	5,445	5,302
Non Current Provisions	459	552	552	552	552
Other Non Current Liabilities	646	433	233	33	6
Total Non Current Liabilities	6,186	6,430	6,230	6,030	5,860
Total Liabilities	**8,648**	**8,268**	**8,068**	**7,868**	**7,698**
Equity	954	990	990	990	990
Reserves	132	680	680	680	680
Retained Profits	2,459	1,556	2,236	2,803	2,924
Outside Equity Interests	39	433	433	433	433
Total Shareholders Equity	**3,584**	**3,659**	**4,339**	**4,906**	**5,027**
Adj.Net Debt	4,428	5,350	5,106	4,564	4,163

Source: Company reports and J.P. Morgan estimates.
Note: A$ in millions (except per-share data).Fiscal year ends Jun. o/w - out of which

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Overweight

RIO.AX, RIO AU
Price (29 Oct 25):A$133.35

▲ **Price Target (Jun-26):A$138.00**
Prior (Jun-26):A$137.00

Australia

Head of APAC Basic Materials

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Half Yearly Forecasts (FYE Dec)

Adj. EBITDA ($ mn)

	2024A	2025E	2026E
H1	10,589	9,553A	10,586
H2	9,640	11,069	10,926
FY	20,229	20,622	21,512

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	11	6	3	6	8
Growth	38	66	36	71	51
Momentum	61	48	53	73	28
Quality	8	21	13	21	21
Low Vol	11	8	8	13	3
ESGQ	98	81	28	36	8

Rio Tinto Limited

Retain Overweight

Key takeaways from our lithium S/D review: 1) Material upgrades to our Energy Stationary Storage battery production estimates (+50%/+43% in 2025/26) have alone pushed our medium-term S/D forecasts into deficit, 2) we have also included 3-5% higher EV demand forecasts from our global team, and 3) on the supply side, there is still a lack of information around the CATL mine restart, although under our new demand scenario, this supply is required. After a false start earlier in the year, spot prices for spodumene have bounced from ~$800/t to $950/t, highlighting increasing near-term tightness. We have upgraded our 2026/27 forecasts from $800/t to $1100/ 1200/t and our LT price from $1100/t to $1300/t. We believe a higher LT price is appropriate given: a) higher LT ESS demand, b) we believe the market is willing to impute a higher LT price than our prior estimate, which should allow us to better call trading opportunities in the sector, and c) several miners have stated they won't look at restarting idle capacity unless the market consistently trades at $1200-1500/t. Although the improved pricing outlook is positive for our equity valuations, the stocks have already run hard from 2Q25 lows. Despite this, we upgrade PLS from UW to OW as our sector preference. We upgrade MIN/IGO/LTR from UW to N in order of preference.

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

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Price Performance

	YTD	1m	3m	12m
Abs	13.5%	10.0%	14.0%	10.1%
Rel	5.2%	9.3%	12.5%	2.8%

Company Data

Shares O/S (mn)	1,624
52-week range (A$)	134.55-100.75
Market cap ($ mn)	142,614.10
Exchange rate	1.52
Free float (%)	99.8%
3M ADV (mn)	1.66
3M ADV ($ mn)	130.0
Volatility (90 Day)	23
Index	ASX 100
BBG ANR (Buy | Hold | Sell)	8|7|1

Key Metrics (FYE Dec)

$ in millions	FY24A	FY25E	FY26E	FY27E
Financial Estimates				
Revenue	53,658	54,895	56,938	60,852
EBITDA	20,229	20,622	21,512	22,846
Adj. EBITDA	20,229	20,622	21,512	22,846
Adj. EBIT	14,311	14,568	15,059	16,049
Adj. net income	10,867	10,476	10,643	10,895
Net income	11,552	10,197	10,643	10,895
Adj. EPS	6.70	6.45	6.55	6.71
BBG EPS	6.84	6.24	6.56	6.81
Net debt	5,491	13,483	13,632	11,264
Cashflow from operations	15,599	16,083	17,190	18,189
Investing cashflow	(9,594)	(16,864)	(11,265)	(9,910)
FCFF	6,161	6,828	7,740	10,164
Margins and Growth				
Revenue Growth Y/Y (%)	(0.7%)	2.3%	3.7%	6.9%
EBITDA Growth Y/Y (%)	(5.4%)	1.9%	4.3%	6.2%
Adj. EPS growth	(7.6%)	(3.7%)	1.6%	2.4%
Ratios				
Adj. tax rate	26.6%	29.4%	26.2%	26.2%
Net debt/EBITDA	0.3	0.7	0.6	0.5
ROCE	15.2%	13.3%	12.8%	13.0%
ROE	19.8%	17.9%	16.8%	16.2%
Valuation				
FCFF yield	4.3%	4.8%	5.4%	7.1%
Dividend yield	4.6%	4.1%	4.1%	4.2%
EV/Revenue	2.4	2.5	2.5	2.3
EV/EBITDA	6.5	6.8	6.5	6.0
Adj. P/E	13.1	13.6	13.4	13.1
P/ BV	2.6	2.3	2.2	2.1

Summary Investment Thesis and Valuation

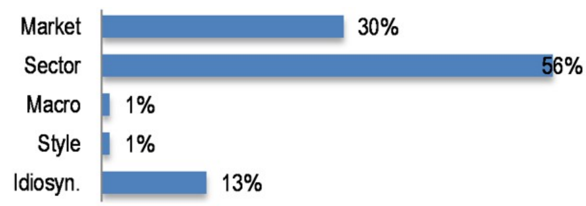
Investment Thesis

Rio Tinto is a leading global mining and metals company, known for its diverse portfolio of mineral resources, including iron ore, aluminium, copper, and diamonds. Headquartered in London, the company operates in over 35 countries, with significant operations in Australia and North America. RIO has solid shareholder returns, exposure to Tier-1 assets, and a strong balance sheet. We rate RIO Overweight based on valuation.

Valuation

Our Jun-26 PT is in line with our NPV. Our NPV is based on a sum-of-the-parts DCF valuation using an 8.6% discount rate.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Australia	0.67	0.55
Sect: Materials	0.77	0.89
Ind: Materials	0.67	0.82
Macro:		
Non-Energy Commod	0.31	0.42
GS Australia FCI	0.29	0.37
Australian Dollar	0.27	0.28
Quant Styles:		
Size	-0.18	-0.48
Momentum	-0.51	-0.43
LowVol	-0.28	-0.30

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

Investment Thesis, Valuation and Risks

Rio Tinto Limited *(Overweight; Price Target: A$138.00)*

Investment Thesis

Rio Tinto is a leading global mining and metals company, known for its diverse portfolio of mineral resources, including iron ore, aluminium, copper, and diamonds. Headquartered in London, the company operates in over 35 countries, with significant operations in Australia and North America. RIO has solid shareholder returns, exposure to Tier-1 assets, and a strong balance sheet. We rate RIO Overweight based on valuation.

Valuation

Our Jun-26 PT is in line with our NPV. Our NPV is based on a sum-of-the-parts DCF valuation using an 8.6% discount rate.

Current DCF	US$m	A$m	A$ps
Iron Ore	96,533	131,821	81.17
Aluminium	27,919	38,126	23.47
Copper	50,879	69,478	42.78
Minerals	10,362	14,149	8.71
Total operations	**185,692**	**253,574**	**156.13**
Net debt	(14,330)	(19,568)	(12.05)
Corporate costs	(9,197)	(12,559)	(7.73)
Exploration	2,528	3,452	2.13
Total valuation	**164,693**	**224,899**	**138.48**

Source: J.P. Morgan estimates.

Risks to Rating and Price Target

Downside and upside risks to our rating and price target include: 1) adverse or more favourable outcomes in commodities, currencies, production, costs and capex relative to our forecasts; and 2) changes to tax, legislation and other operating conditions.

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Rio Tinto Limited

Relative recommendation: **Overweight**

$ in millions, year end Dec

Profit And Loss	FY23	FY24	FY25E	FY26E	FY27E
Revenue	**54,041**	**53,658**	**54,895**	**56,938**	**60,852**
Revenue growth	*(2.7%)*	*(0.7%)*	*2.3%*	*3.7%*	*6.9%*
COGS	(32,668)	(33,429)	(34,273)	(35,426)	(38,005)
EBITDA	**21,373**	**20,229**	**20,622**	**21,512**	**22,846**
EBITDA growth	*(11.0%)*	*(5.4%)*	*1.9%*	*4.3%*	*6.2%*
EBITDA margin	*39.5%*	*37.7%*	*37.6%*	*37.8%*	*37.5%*
Amortisation					
Depreciation	(5,334)	(5,918)	(6,054)	(6,454)	(6,798)
EBIT	**16,039**	**14,311**	**14,568**	**15,059**	**16,049**
EBIT growth	*(15.6%)*	*(10.8%)*	*1.8%*	*3.4%*	*6.6%*
EBIT margin	*29.7%*	*26.7%*	*26.5%*	*26.4%*	*26.4%*
Net Interest	(431)	(249)	(671)	(769)	(694)
Pre-Tax Profit	**16,283**	**14,900**	**15,390**	**15,711**	**16,527**
Tax	(4,722)	(3,967)	(4,531)	(4,112)	(4,333)
Tax Rate	*29.0%*	*26.6%*	*29.4%*	*26.2%*	*26.2%*
Minorities	194	(66)	(383)	(956)	(1,299)
Abnormals (post tax)	(1,697)	685	(279)	0	0
Reported NPAT	**10,058**	**11,552**	**10,197**	**10,643**	**10,895**
Normalised NPAT	**11,755**	**10,867**	**10,476**	**10,643**	**10,895**
Growth	*(12.0%)*	*(7.6%)*	*(3.6%)*	*1.6%*	*2.4%*
End of Period Shares	1,623	1,623	1,624	1,624	1,624
EFPOWA	1,623	1,623	1,624	1,624	1,624
Reported EPS	6.12	7.03	6.21	6.48	6.63
Normalised EPS	**7.24**	**6.70**	**6.45**	**6.55**	**6.71**
Growth	*(12.3%)*	*(7.6%)*	*(3.7%)*	*1.6%*	*2.4%*
DPS	4.35	4.02	3.57	3.60	3.69
Growth	*(11.6%)*	*(7.6%)*	*(11.2%)*	*0.8%*	*2.5%*
DPS/EPS payout	70.2%	56.5%	56.9%	54.9%	55.0%

Cash Flow Statement	FY23	FY24	FY25E	FY26E	FY27E
EBITDA	21,373	20,229	20,622	21,512	22,846
Net Interest (Paid)/Recd	(612)	(685)	(654)	(1,255)	(1,126)
Tax Paid	(4,627)	(4,165)	(4,024)	(3,488)	(3,178)
(Inc)/Dec in Working Capital	(1,397)	1,390	(1,532)	246	(2,467)
Other Operating Items	1,017	(3,851)	590	(573)	3,316
Operating Cash Flow	**15,160**	**15,599**	**16,083**	**17,190**	**18,189**
Net Capex	(7,086)	(9,621)	(9,728)	(10,018)	(8,538)
Net Acquisitions	1,181	564	(6,022)	0	0
Other Investing cashflows	124	27	(7,135)	(1,246)	(1,372)
Investing Cash Flow	**(6,962)**	**(9,594)**	**(16,864)**	**(11,265)**	**(9,910)**
Inc/(Dec) in Borrowings	1,097	(1,054)	7,931	0	0
Equity Issued	0	0	0	0	0
Dividends Paid	(6,470)	(7,025)	(6,166)	(6,074)	(5,912)
Other Financing Cashflows	96	985	551	0	0
Financing Cash Flow	**(5,277)**	**(7,094)**	**2,316**	**(6,074)**	**(5,912)**
Net Cash Flow	2,898	(1,188)	1,643	(149)	2,368

Valuation Summary				$m	ps
Current mkt capitalisation				216,573.70	133.35
Price Target					138.00
Capital growth to price target					3.5%

Trading Multiples	FY23	FY24	FY25E	FY26E	FY27E
PE Pre-abnormals	12.1	13.1	13.6	13.4	13.1
PE Reported	14.2	12.3	14.0	13.4	13.1
EV/EBITDA	6.0	6.5	6.8	6.5	6.0
EV/EBIT	8.0	9.1	9.6	9.3	8.6

Key Ratios	FY23	FY24	FY25E	FY26E	FY27E
Dividend Yield	5.0%	4.6%	4.1%	4.1%	4.2%
Franking	100.0%	100.0%	100.0%	100.0%	100.0%
Return on Assets (%)	11.7%	10.5%	9.2%	8.4%	8.3%
Return on Equity (%)	22.3%	19.8%	17.9%	16.8%	16.2%
ROIC (%)	16.0%	13.9%	12.8%	11.9%	12.3%

Leverage	FY23	FY24	FY25E	FY26E	FY27E
Gearing (Net Debt / Equity)	0.1	0.1	0.2	0.2	0.2
Gearing (ND / (ND + E))	7.0%	8.7%	17.1%	16.5%	13.3%
Net Debt / EBITDA	0.2	0.3	0.7	0.6	0.5
EBIT Interest Cover (x)	37.2	57.5	21.7	19.6	23.1

Balance Sheet	FY23	FY24	FY25E	FY26E	FY27E
Cash	9,673	8,495	10,129	9,980	12,348
Receivables	3,945	4,241	4,476	4,780	5,118
Investments	1,118	419	319	319	319
Inventories	6,659	5,860	7,308	7,520	7,964
Other Current Assets	115	105	221	221	221
Total Current Assets	**21,510**	**19,120**	**22,453**	**22,820**	**25,970**
Net PPE	66,468	68,573	81,030	84,594	86,334
Total Intangibles	5,186	3,531	7,721	7,721	7,721
Other Non Current Assets	10,385	11,562	12,980	13,100	13,242
Total Non Current Assets	**82,039**	**83,666**	**101,731**	**105,415**	**107,297**
Total Assets	**103,549**	**102,786**	**124,184**	**128,235**	**133,267**
Creditors	8,238	8,178	9,037	9,650	10,334
Current Borrowings	1,169	534	875	875	875
Total Current Liabilities	**12,743**	**11,743**	**13,543**	**14,156**	**14,840**
Non Current Borrowings	13,183	13,321	22,765	22,765	22,765
Non Current Provisions	17,558	15,960	16,779	16,779	16,779
Other Non Current Liabilities	3,724	3,797	5,536	5,595	5,662
Total Non Current Liabilities	34,465	33,078	45,080	45,139	45,206
Total Liabilities	**47,208**	**44,821**	**58,624**	**59,296**	**60,045**
Equity	3,584	3,267	3,420	3,420	3,420
Reserves	12,652	9,440	12,725	11,307	10,688
Retained Profits	38,350	42,539	45,651	50,447	55,350
Outside Equity Interests	1,755	2,719	3,764	3,764	3,764
Total Shareholders Equity	**56,341**	**57,965**	**65,560**	**68,939**	**73,222**
Adj.Net Debt	4,231	5,491	13,483	13,632	11,264

Source: Company reports and J.P. Morgan estimates.
Note: $ in millions (except per-share data).Fiscal year ends Dec. o/w - out of which

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Companies Discussed in This Report (all prices in this report as of market close on 29 October 2025, unless otherwise indicated)
IGO Ltd.(IGO.AX/A$5.45/UW), Liontown Resources(LTR.AX/A$1.03/UW), Mineral Resources Ltd.(MIN.AX/A$42.38/UW), Pilbara Minerals Ltd.(PLS.AX/A$3.13/UW), Rio Tinto Limited(RIO.AX/A$133.35/OW)

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Pilbara Minerals Ltd. (PLS.AX, PLS AU) Price Chart

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Feb 06, 2018. All share prices are as of market close on the previous business day.

Date	Rating	Price (A$)	Price Target (A$)
07-Nov-22	N	5.15	5.1
14-Dec-22	N	4.52	4.8
20-Jan-23	N	4.02	4.7
26-Feb-23	N	4.53	4.6
08-Mar-23	N	4.16	4.4
31-Mar-23	N	3.99	4.3
03-Apr-23	N	3.94	4.4
23-May-23	N	4.81	4.3
14-Jul-23	N	5.09	4.8
25-Jul-23	N	4.59	4.7
07-Aug-23	OW	4.99	6
25-Aug-23	OW	5.11	5.7
04-Oct-23	N	4.09	4.5
26-Oct-23	N	3.88	4.3
11-Dec-23	N	3.71	3.6
05-Feb-24	N	3.55	3.4
22-Feb-24	N	3.66	3.3
05-Apr-24	N	3.82	3.25
19-Apr-24	UW	3.92	3.1
09-Jul-24	N	2.96	2.95
24-Jul-24	N	2.89	2.8
26-Aug-24	N	2.98	2.85
08-Oct-24	N	3.10	3.05
30-Oct-24	N	2.85	3
14-Jan-25	OW	2.20	2.55
29-Jan-25	OW	2.28	2.5
02-Apr-25	N	1.59	1.6
17-Apr-25	N	1.37	1.55
02-Jul-25	N	1.36	1.25
30-Jul-25	UW	1.68	1.25
25-Aug-25	UW	2.11	1.2

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IGO Ltd. (IGO.AX, IGO AU) Price Chart

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Oct 11, 2012. All share prices are as of market close on the previous business day.

Date	Rating	Price (A$)	Price Target (A$)
31-Oct-22	OW	15.53	17.4
07-Nov-22	OW	14.96	19.3
14-Dec-22	OW	14.90	19.1
31-Jan-23	OW	15.68	17.9
08-Mar-23	OW	13.75	17
31-Mar-23	OW	12.59	16.2
03-Apr-23	OW	12.77	16.4
28-Apr-23	OW	13.48	16.3
23-May-23	N	14.88	16
14-Jul-23	N	15.82	16.2
31-Jul-23	N	14.47	13.5
08-Aug-23	N	13.76	13.4
31-Aug-23	N	13.20	12.8
04-Oct-23	UW	12.37	10.4
30-Oct-23	N	10.65	10
11-Dec-23	N	8.18	7.5
31-Jan-24	N	7.73	6.7
05-Feb-24	N	7.29	6.4
05-Apr-24	N	7.29	6.6
30-Apr-24	UW	7.37	6.3
09-Jul-24	N	5.70	6.4
30-Jul-24	N	5.67	5.9
29-Aug-24	N	5.25	5.4
08-Oct-24	UW	5.81	4.5
30-Jan-25	UW	5.15	4.3
20-Feb-25	UW	4.64	4.1
02-Apr-25	UW	3.89	3.2
02-Jul-25	UW	4.14	3
30-Jul-25	UW	5.00	3.4
28-Aug-25	UW	5.35	3.6
03-Oct-25	UW	5.21	4

Liontown Resources (LTR.AX, LTR AU) Price Chart

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage May 12, 2022. All share prices are as of market close on the previous business day.

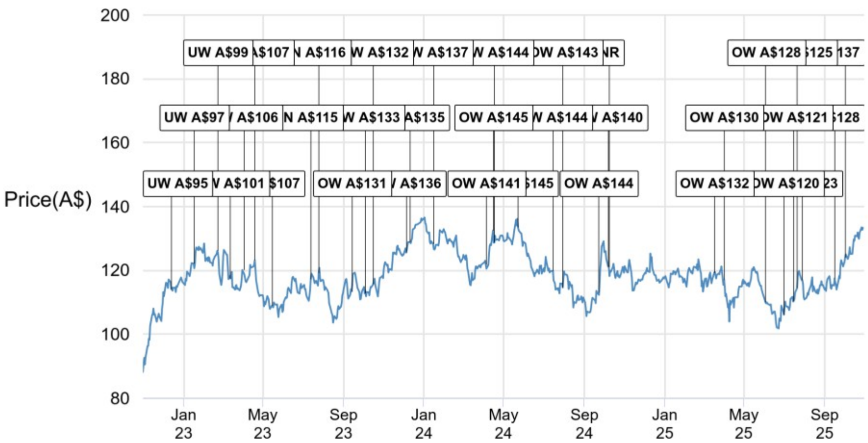
Date	Rating	Price (A$)	Price Target (A$)
07-Nov-22	N	1.89	1.8
14-Dec-22	N	1.70	1.9
20-Jan-23	OW	1.50	1.9
08-Mar-23	OW	1.66	1.8
28-Mar-23	NR	1.52	--
20-Oct-23	UW	2.79	1.3
11-Dec-23	UW	1.38	1
22-Jan-24	UW	1.20	0.75
05-Feb-24	UW	0.98	0.7
29-Jul-24	UW	0.96	0.65
08-Oct-24	UW	0.88	0.45
21-Jan-25	UW	0.63	0.5
02-Apr-25	UW	0.58	0.3
07-Aug-25	UW	0.84	0.35
03-Oct-25	UW	0.96	0.45

Mineral Resources Ltd. (MIN.AX, MIN AU) Price Chart

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Feb 06, 2018. All share prices are as of market close on the previous business day.

Date	Rating	Price (A$)	Price Target (A$)
05-Feb-24	OW	59.08	77
16-Feb-24	OW	57.09	72
22-Feb-24	OW	59.09	70
05-Apr-24	N	71.13	74
24-Apr-24	N	68.54	75
05-Jun-24	NR	70.82	--
12-Sep-24	OW	35.12	50
23-Sep-24	OW	36.70	49
08-Oct-24	N	53.34	50
31-Oct-24	NR	36.08	--
12-Feb-25	OW	32.62	41
19-Feb-25	OW	30.50	35
02-Apr-25	N	23.78	27
29-Apr-25	N	18.18	22
02-Jul-25	N	21.75	19
30-Jul-25	UW	30.10	24
28-Aug-25	UW	37.45	26
03-Oct-25	UW	41.24	31

Rio Tinto Limited (RIO.AX, RIO AU) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Mar 14, 2000. All share prices are as of market close on the previous business day.

Date	Rating	Price (A$)	Price Target (A$)
14-Dec-22	UW	114.10	95
17-Jan-23	UW	122.17	97
22-Feb-23	UW	126.13	99
13-Mar-23	UW	117.28	101
03-Apr-23	UW	120.14	106
20-Apr-23	UW	123.19	107
16-May-23	N	108.96	107
14-Jul-23	N	117.20	115
26-Jul-23	N	119.18	116
14-Sep-23	OW	113.39	131
04-Oct-23	OW	112.80	133
17-Oct-23	OW	115.72	132
06-Dec-23	OW	125.60	136
11-Dec-23	OW	128.89	135
16-Jan-24	OW	128.32	137
05-Apr-24	OW	121.81	141
16-Apr-24	OW	132.55	145
17-Apr-24	OW	128.70	144
24-May-24	OW	133.50	145
16-Jul-24	OW	119.84	144
31-Jul-24	OW	114.66	143
23-Sep-24	OW	113.02	144
08-Oct-24	OW	121.17	140
09-Oct-24	NR	120.99	--
18-Mar-25	OW	119.20	132
02-Apr-25	OW	117.10	130
04-Jun-25	OW	110.02	128
02-Jul-25	OW	106.12	120
16-Jul-25	OW	110.28	121
22-Jul-25	OW	114.46	125
30-Jul-25	OW	116.93	123
17-Sep-25	OW	117.49	128
03-Oct-25	OW	124.05	137

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