

## ArcelorMittal

# 4Q23 beats. More focus on JV earnings with disclosure changes

Reiterate Rating: NEUTRAL | PO: 29.00 EUR | Price: 26.42 EUR

## 4Q23 a c.5.5% beat. More focus on JVs

ArcelorMittal (MT) reported 4Q23 EBITDA of US\$1,266mn, + c.5.5% vs. consensus US\$1.2bn. FY23 EBITDA US\$7.6bn. Net debt US\$2.9bn. New disclosure: Equity accounted net income (US\$1.2bn in 2023) to be added to EBITDA to “more fully reflect growth exposures.” MT outlook: Global steel demand ex-China +3-4% in 2024. Model changes: Minor, EBITDA 24E/25E -1%/0%. PO EUR 29 (was EUR 25) set at 0.45x P/B (was 0.4x). We think the removal of the M&A “overhang”, strong balance sheet and improving steel spreads will keep MT shares supported, but with a lackluster macro backdrop we see little reason for significant potential upside from here. Retain Neutral.

## New disclosure. Highlighting JVs / equity earnings

ArcelorMittal (MT) stated it would in future (from its next release) include equity accounted net income (mainly JVs & associates) in its EBITDA number. We flag that MT will not proportionately consolidate the JVs EBITDA, but rather include the attributable net income from equity accounted investments (excl. impairments) in EBITDA. As a non-IFRS metric, MT has discretion in how it defines EBITDA. Why has it chosen this approach? We think that by adding an “after debt” number (income after interest and all other charges) to earnings, MT has a legitimate reason not to add its share of JV debt to its headline numbers. Semantics aside, we think it is positive that there is increased focus on the significant equity accounted investments (c.US\$1.2bn earnings in 2023, US\$10.1bn carrying value). We particularly like the growth in AMNS India as we see this as a structurally (very) attractive steel market. See our BofA Global Research colleagues’ recent note on the Indian steel sector: India: Road to 300 MTPA

## M&A overhang gone (for now). Strategic capex, returns

MT had been linked to a bid for US Steel, which ultimately accepted a bid from Nippon. As a result, we think the M&A overhang in MT is cleared. MT’s results focused investor attention on 1) Growth in EBITDA from strategic capex / organic investment program (+US\$1.8bn in EBITDA by end 2026) and 2) The company’s continuing capital returns policy (50% of post-dividend annual FCF returned through buybacks).

Estimates (Dec) (USD)	2022A	2023A	2024E	2025E	2026E
EPS (Reported)	10.2	2.76	4.12	4.06	4.24
EPS Change (YoY)	-24.6%	-73.0%	49.2%	-1.4%	4.4%
Dividend / Share	0.38	0.44	0.50	0.50	0.50
ADR EPS (Reported - US\$)	10.2	2.76	4.12	4.06	4.24
ADR Dividend / Share (US\$)	0.38	0.44	0.50	0.50	0.50
Valuation (Dec)					
P/E	2.76x	10.6x	6.90x	7.00x	6.71x
Dividend Yield	1.34%	1.55%	1.76%	1.76%	1.76%
EV / EBITDA*	1.69x	3.16x	3.41x	3.38x	3.23x
Free Cash Flow Yield*	26.0%	12.7%	1.79%	0.02%	-0.77%

\* For full definitions of *IQmethod*<sup>SM</sup> measures, see page 6.

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**Refer to important disclosures on page 7 to 10. Analyst Certification on page 5. Price Objective Basis/Risk on page 5.**

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### Equity

#### Key Changes

(US\$)	Previous	Current
Price Obj.	EUR25.00	EUR29.00
2024E EPS	3.84	4.12
2025E EPS	3.74	4.06
2026E EPS	3.69	4.24
2024E DPS	0.44	0.50

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### Stock Data

Price (Common / ADR)	26.42 EUR / 28.66 USD
Price Objective	29.00 EUR / 31.30 USD
Date Established	9-Feb-2024 / 9-Feb-2024
Investment Opinion	B-2-7 / C-2-7
52-Week Range	19.91 EUR-30.52 EUR
Market Value (mn)	21,695 EUR
Shares Outstanding (mn)	821.3 / 821.3
Average Daily Value (mn)	53.86 USD
Free Float	51.7%
BofA Ticker / Exchange	AMSYF / ENA
BofA Ticker / Exchange	MT / NYS
Bloomberg / Reuters	MT NA / MT.AS
ROE (2024E)	6.1%
Net Dbt to Eqty (Dec-2023A)	5.2%
ESGMeter™	High

ESGMeter is not indicative of a company’s future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research’s equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to “BofA ESGMeter Methodology”.

# iQprofile<sup>SM</sup> ArcelorMittal

## Key Income Statement Data (Dec)

### (US\$ Millions)

	2022A	2023A	2024E	2025E	2026E
Sales	79,844	68,275	62,955	59,448	60,930
EBITDA Adjusted	14,161	7,558	7,007	7,071	7,400
Depreciation & Amortization	(2,580)	(2,675)	(2,779)	(2,876)	(2,995)
EBIT Adjusted	11,581	4,883	4,228	4,195	4,405
Net Interest & Other Income	983	325	117	80.4	61.0
Tax Expense / Benefit	(1,717)	(238)	(869)	(855)	(893)
Net Income (Adjusted)	10,611	6,273	3,381	3,336	3,481
Average Fully Diluted Shares Outstanding	914	845	821	821	821

## Key Cash Flow Statement Data

Net Income (Reported)	9,302	2,324	3,381	3,336	3,481
Depreciation & Amortization	2,580	2,675	2,779	2,876	2,995
Change in Working Capital	(1,223)	1,604	351	37.5	(214)
Deferred Taxation Charge	0	0	0	0	0
Other CFO	(456)	1,042	(1,301)	(1,286)	(1,278)
<b>Cash Flow from Operations</b>	<b>10,203</b>	<b>7,645</b>	<b>5,211</b>	<b>4,964</b>	<b>4,985</b>
Capital Expenditure	(3,468)	(4,613)	(4,793)	(4,960)	(5,165)
(Acquisition) / Disposal of Investments	(1,015)	(1,235)	0	0	0
Other CFI	0	0	0	0	0
<b>Cash Flow from Investing</b>	<b>(4,483)</b>	<b>(5,848)</b>	<b>(4,793)</b>	<b>(4,960)</b>	<b>(5,165)</b>
Share Issue / (Repurchase)	NA	NA	NA	NA	NA
Cost of Dividends Paid	(332)	(369)	(411)	(411)	(411)
Increase (decrease) debt	3,249	(969)	0	0	0
Other CFF	(3,725)	(2,328)	(162)	(162)	(162)
<b>Cash Flow from Financing</b>	<b>(808)</b>	<b>(3,666)</b>	<b>(573)</b>	<b>(573)</b>	<b>(573)</b>
<b>Total Cash Flow (CFO + CFI + CFF)</b>	<b>4,912</b>	<b>(1,869)</b>	<b>(155)</b>	<b>(569)</b>	<b>(753)</b>
FX and other changes to cash	131	238	0	0	0
Change in Cash	5,043	(1,631)	(155)	(569)	(753)
Change in Net Debt	(1,794)	662	155	569	753
Net Debt	2,236	2,898	3,053	3,622	4,374

## Key Balance Sheet Data

Property, Plant & Equipment	30,167	33,656	35,670	37,753	39,923
Goodwill	0	0	0	0	0
Other Intangibles	4,903	5,102	5,102	5,102	5,102
Other Non-Current Assets	22,359	21,919	22,959	23,973	24,987
Trade Receivables	3,839	3,661	3,343	3,488	3,571
Cash & Equivalents	9,414	7,783	7,628	7,059	6,307
Other Current Assets	23,865	21,796	20,145	19,535	19,970
Total Assets	94,547	93,917	94,847	96,911	99,860
Long-Term Debt	9,067	8,369	8,369	8,369	8,369
Other Non-Current Liabilities	7,492	7,711	7,355	6,999	6,643
Short-Term Debt	2,583	2,312	2,312	2,312	2,312
Other Current Liabilities	19,815	19,457	17,840	17,412	17,716
Total Liabilities	38,957	37,849	35,876	35,092	35,040
Total Equity	55,590	56,068	58,971	61,819	64,819
Total Equity & Liabilities	94,547	93,917	94,847	96,911	99,860

## Business Performance\*

Return On Capital Employed	14.0%	6.35%	4.66%	4.47%	4.53%
Return On Equity	20.8%	11.7%	6.09%	5.70%	5.65%
Operating Margin	12.9%	3.43%	6.72%	7.06%	7.23%
Free Cash Flow (MM)	6,735	3,032	418	3.96	(180)

## Quality of Earnings\*

Cash Realization Ratio	0.96x	1.22x	1.54x	1.49x	1.43x
Asset Replacement Ratio	1.34x	1.72x	1.72x	1.72x	1.72x
Tax Rate	15.3%	8.93%	20.0%	20.0%	20.0%
Net Debt/Equity	4.02%	5.17%	5.18%	5.86%	6.75%
Interest Cover	28.9x	11.5x	10.6x	10.5x	11.0x

\* For full definitions of iQmethod<sup>SM</sup> measures, see page 6.

## Company Sector

Steels

## Company Description

ArcelorMittal is a leader in all major global steel markets, including automotive, construction, household appliances and packaging. Its industrial presence in Europe, Asia, Africa and America gives it exposure to all the key steel markets, from emerging to mature. It is also a significant producer of iron ore. Its recent transaction with Cliffs saw it exit substantially all of its US operations leaving a leaner, more profitable, less leveraged company that is more focussed on Europe & Brazil.

## Investment Rationale

MT's valuation is relatively low compared to its history. While this appears to be an attractive entry point, we think that earnings are unlikely to grow from current levels given the weak macro-backdrop and don't see equity outperforming. MT has a low level of net debt relative to its own history and a capital allocation policy to direct 50% of FCF to shareholder returns (dividends & buybacks). We have a Neutral rating.

## Stock Data

Shares / ADR	1.00
Price to Book Value	0.4x

## Quarterly Earnings Estimates

	2023	2024
Q1	1.28A	0.99E
Q2	2.21A	1.52E
Q3	1.11A	0.95E
Q4	-1.88A	0.66E

## Key Changes

(US\$)	Previous	Current
Price Obj.	27.00	31.30
2024E EPS	3.84	4.12
2025E EPS	3.74	4.06
2026E EPS	3.69	4.24
2024E DPS	0.44	0.50

# Summary 4Q23 / FY23 result

## Exhibit 1: Summary 4Q23/FY23 results

ArcelorMittal reported 4Q23 ABITDA of US\$1,266mn c.5.5% ahead of consensus US\$1.2bn

(\$ mn)	FY23A	FY22A	% YoY	FY23E	% diff	Q4 FY23A	Q3 FY23A	%QoQ	Q4 FY22A	% YoY	Q4 FY23E	% diff	Q4 Consensus	% diff
<b>Key metrics</b>														
Shipments (Mt)	55.6	55.9	-1%	56.8	-2%	13.3	13.7	-3%	12.6	5%	14.5	-8%	13.6	-2%
Production	58.1	59.0	-2%	56.8	2%	13.7	15.2	-10%	13.2	4%	12.4	10%	14.3	-4%
<b>Income statement</b>														
Sales	68275	79844	-14%	70112	-3%	14552	16616	-12%	16891	-14%	16389	-11%	15671	-7%
Average selling price/t	1228	1428	-14%	1234	0%	1094	1214	-10%	1337	-18%	1132	-3%	1155	-5%
Reported EBITDA	7558	14161	-47%	7470	1%	1266	1865	-32%	1258	1%	1178	7%	1200	6%
<b>Underlying EBITDA</b>	<b>7558</b>	<b>14161</b>	<b>-47%</b>	<b>7470</b>	<b>1%</b>	<b>1266</b>	<b>1865</b>	<b>-32%</b>	<b>1258</b>	<b>1%</b>	<b>1178</b>	<b>7.4%</b>	<b>1200</b>	<b>5.5%</b>
EBITDA/t	136	253	-46%	131	3%	95	136	-30%	100	-4%	81	17%	88	8%
Steel only EBITDA/t	110	218	-50%	109	1%	67	111	-40%	70	-4%	64	5%	66	2%
Underlying margin	11.1%	17.7%	-38%	10.7%	4%	8.7%	11.2%	-22%	7.4%	17%	7.2%	21%	7.7%	14%
Reported EBIT	2340	10272	-77%	2552	-8%	-1980	1203	nm	-306	nm	-1768	nm	-1413	nm
Underlying EBIT	2340	11581	-80%	4817	-51%	-1980	1203	nm	622	nm	497	nm	-1413	nm
Reported NI	919	9302	-90%	1962	-53%	-2966	929	nm	261	nm	-1923	nm	-1431	nm
NI, adjusted	4867	10611	-54%	4227	15%	982	929	6%	1189	-17%	342	187%	-1450	nm
EPS	1.09	10.21	-89%	2.33	-53%	-3.57	1.11	nm	0.30	nm	-2.26	nm	-1.74	nm
Underlying EPS	5.78	11.65	-50%	5.02	15%	1.18	1.11	6%	1.38	-14%	0.43	177%	-1.74	nm
Net debt	2898	2236	30%	3795	-24%	2898	4254	-32%	2236	30%	3795	-24%	3,524	-18%
<b>Divisional sales</b>														
NAFTA	12978	13774	-6%	13004	0%	2942	3188	-8%	2923	1%	2969	-1%	2,851	3%
Brazil	13163	13732	-4%	13714	-4%	2709	3560	-24%	2894	-6%	3261	-17%	3,156	-14%
Europe	38305	47263	-19%	39386	-3%	7990	8894	-10%	10077	-21%	9071	-12%	8,769	-9%
ACIS	5422	6368	-15%	5442	0%	1199	1389	-14%	1229	-2%	1220	-2%	1,147	5%
Mining	3077	3396	-9%	3100	-1%	764	729	5%	716	7%	788	-3%	772	-1%
<b>Divisional Underlying EBITDA</b>														
NAFTA	2452	3055	-20%	2433	1%	437	645	-32%	360	21%	418	4%	414	6%
Brazil	1802	3021	-40%	1851	-3%	248	501	-50%	362	-31%	296	-16%	304	-18%
Europe	2345	6033	-61%	2279	3%	336	473	-29%	306	10%	271	24%	279	21%
ACIS	-200	465	nm	-189	nm	-84	-21	nm	-107	nm	-73	nm	-81	nm
Mining	1382	1717	-20%	1374	1%	339	332	2%	312	9%	331	3%	346	-2%
<b>Divisional Underlying EBIT</b>														
NAFTA	1917	2818	-32%	1925	0%	280	520	-46%	331	-15%	288	-3%	291	-4%
Brazil	1461	2775	-47%	1499	-3%	171	414	-59%	302	-43%	209	-18%	211	-19%
Europe	1104	4292	-74%	1039	6%	11	160	-93%	-10	nm	-53	nm	-35	nm
ACIS	-3021	-930	nm	-2736	nm	-2689	-92	nm	-1198	nm	-2404	nm	-1010	nm
Mining	1144	1483	-23%	1140	0%	270	275	-2%	254	6%	266	1%	288	-6%
<b>Steel shipments and production</b>														
NAFTA	10564	9586	10%	10452	1%	2590	2527	2%	2338	11%	2478	5%	2,429	7%
Brazil	13681	11516	19%	13519	1%	3562	3599	-1%	2639	35%	3400	5%	3,434	4%
Europe	28071	30182	-7%	28366	-1%	6507	6538	0%	6802	-4%	6802	-4%	6,703	-3%
ACIS	6018	6378	-6%	6250	-4%	1323	1698	-22%	1414	-6%	1555	-15%	1,410	-6%
Iron ore prodn (Mt)	42.0	45.3	-7%	41.2	2%	10.0	10.7	-7%	10.7	-7%	9.2	9%	10.6	-6%
Seaborn iron ore shipments	26.4	28	-6%	27	-1%	6.1	6.3	-3%	6.9	-12%	6.3	-3%	6.4	-4%
<b>EBITDA/t</b>														
NAFTA	232	319	-27%	233	0%	169	255	-34%	154	10%	169	0%	170	-1%
Brazil	132	262	-50%	137	-4%	70	139	-50%	137	-49%	87	-20%	89	-21%
Europe	84	200	-58%	80	4%	52	72	-29%	45	15%	40	30%	42	24%
ACIS	-33	73	nm	-30	nm	-63	-12	nm	-76	nm	-47	nm	-57	nm
<b>ASP/t</b>														
NAFTA	1229	1437	-15%	1244	-1%	1136	1262	-10%	1250	-9%	1198	-5%	1174	-3%
Brazil	962	1192	-19%	1014	-5%	761	989	-23%	1097	-31%	959	-21%	919	-17%
Europe	1365	1566	-13%	1388	-2%	1228	1360	-10%	1482	-17%	1334	-8%	1308	-6%
ACIS	901	998	-10%	871	3%	906	818	11%	869	4%	784	16%	814	11%

Source: BofA Global Research estimates, company report, Visible Alpha

# Summary changes to estimates

## Exhibit 2: Summary changes to estimates for ArcelorMittal

2024E BofAe EBITDA -1% to c.EUR7007m

December YE (USD millions)	2024E			2025E			2026E		
	New	Old	% Chg	New	Old	% Chg	New	Old	% Chg
Sales	62955	65900	-4%	59448	62746	-5%	60930	64083	-5%
Underlying EBITDA	7007	7077	-1%	7071	7080	0%	7400	7147	4%
Reported EBIT	4228	4337	-3%	4195	4251	-1%	4405	4204	5%
Reported net income	3381	3148	7%	3336	3070	9%	3481	3028	15%
Reported EPS	4.12	3.84	7.3%	4.06	3.74	8.6%	4.24	3.69	14.9%
Underlying EPS	4.12	3.84	7.3%	4.06	3.74	8.6%	4.24	3.69	14.9%
DPS	0.50	0.44	14%	0.50	0.44	14%	0.50	0.44	14%
Net (debt)/cash	-3053	-3874	-21%	-3622	-4114	-12%	-4374	-4695	-7%
Net debt to EBITDA	0.4	0.5	-20%	0.5	0.6	-12%	0.6	0.7	-10%

Source: BofA Global Research estimates

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## Price objective basis & risk

### ArcelorMittal (AMSYF / MT)

Our price objective of EUR 29 (US\$31.30/ADR) set on c. 0.45x P/B, approximately one standard deviation below the historical average. We use a below-average multiple, as steel companies face falling earnings from elevated 2021/2022 levels and spreads coming under pressure, as well as market concerns about the cost of decarbonisation plans. Upside risks to our price objective are: faster-than-expected economic growth in major steel-consuming sectors and stronger-than-forecast pricing power, the Indian JV, AMNS India, "maturing" faster than expected and growing its contribution to earnings materially. Downside risks to our price objective are: Economic recession in the EU and US impacting demand for steel. Decline in construction, machinery and automotive spending in MT's key markets (Europe, NAFTA, Brazil and CIS) resulting in lower demand. Demand weakness in another region leading to higher exports pressuring global on prices, M&A that strains the balance sheet. Lower iron ore pressuring prices and earnings in the Seaborne Iron Ore division.

## Analyst Certification

I, Patrick Mann, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

### EMEA - Metals & Mining, Steel, Paper Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Acerinox	ANIOF	ACX SQ	Patrick Mann, CFA
	Alleima AB	SAMHF	ALLEI SS	Patrick Mann, CFA
	Anglo American	AAUKF	AAL LN	Jason Fairclough
	Anglo American plc	NGLOY	NGLOY US	Jason Fairclough
	Antofagasta	ANFGF	ANTO LN	Jason Fairclough
	Atalaya Mining Plc	XPGBF	ATYM LN	Jason Fairclough
	Befesa	BFSAF	BFSA GY	Cameron Needham
	Centamin Plc	CELTF	CEY LN	Jason Fairclough
	Centamin Plc	YCEE	CEE CN	Jason Fairclough
	Ecora Resources Plc	ECRAF	ECOR LN	Cameron Needham
	Eramet	ERMAF	ERA FP	Jason Fairclough
	Glencore	GLCNF	GLEN LN	Jason Fairclough
	Glencore Plc	GLNCY	GLNCY US	Jason Fairclough
	Hochschild Mining plc	HCHDF	HOC LN	Jason Fairclough
	Norsk Hydro	NHYDY	NHYDY US	Jason Fairclough
	Norsk Hydro	NHYKF	NHY NO	Jason Fairclough
	Rio Tinto Plc	RIO	RIO US	Jason Fairclough
	Rio Tinto Plc	RTPPF	RIO LN	Jason Fairclough
	SCA	SVCBF	SCAB SS	Patrick Mann, CFA
	SIG Group	SCBGF	SIGN SW	Patrick Mann, CFA
	Smurfit Kappa	SMFTF	SKG ID	Patrick Mann, CFA
	Smurfit Kappa	XNKFF	SKG LN	Patrick Mann, CFA
	Smurfit Kappa	SMFKY	SMFKY US	Patrick Mann, CFA
	Stora Enso	SEOJF	STERV FH	Patrick Mann, CFA
	Stora Enso	SEOAY	SEOAY US	Patrick Mann, CFA
	Thyssenkrupp	TYEKF	TKA GY	Jason Fairclough
	Verallia	VRLAF	VRLA FP	Patrick Mann, CFA
	Yellow Cake Plc	YLLXF	YCA LN	Jason Fairclough
<b>NEUTRAL</b>				
	ArcelorMittal	AMSYF	MT NA	Patrick Mann, CFA
	ArcelorMittal	MT	MT US	Patrick Mann, CFA
	Horizonte Minerals	HZMMF	HZM LN	Jason Fairclough
	Imerys	IMYSF	NK FP	Jason Fairclough
	Salzgitter	SZGPF	SZG GY	Patrick Mann, CFA



## EMEA - Metals &amp; Mining, Steel, Paper Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Voestalpine	VLPNF	VOE AV	Patrick Mann, CFA
<b>UNDERPERFORM</b>				
	Aperam	XASPF	APAM NA	Patrick Mann, CFA
	Aurubis	AIAGF	NDA GY	Jason Fairclough
	Billerud AB	BLRDF	BILL SS	Patrick Mann, CFA
	Billerud AB	BLRDY	BLRDY US	Patrick Mann, CFA
	Boliden	BOLIF	BOL SS	Jason Fairclough
	Ferrexpo plc	FEEXF	FXPO LN	Jason Fairclough
	Fresnillo plc	FNLPF	FRES LN	Jason Fairclough
	Outokumpu	OUTFF	OUT1V FH	Patrick Mann, CFA
	Sappi Limited	SPPJF	SAP SJ	Patrick Mann, CFA
	Sappi Limited	SPPJY	SPPJY US	Patrick Mann, CFA
	SSAB	SSAAF	SSABA SS	Patrick Mann, CFA
	UPM-Kymmene	UPMKF	UPM FH	Patrick Mann, CFA
<b>RSTR</b>				
	DS Smith plc	DITHF	SMDS LN	Patrick Mann, CFA
	Mondi plc	MONDY	MONDY US	Patrick Mann, CFA
	Mondi Plc	MONDF	MNDI LN	Patrick Mann, CFA
	Mondi Plc	XDPMF	MNP SJ	Patrick Mann, CFA

**iQmethod<sup>SM</sup> Measures Definitions**

<b>Business Performance</b>	<b>Numerator</b>	<b>Denominator</b>
Return On Capital Employed	NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization	Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill
Return On Equity	Net Income	Amortization
Operating Margin	Operating Profit	Shareholders' Equity
Earnings Growth	Expected 5 Year CAGR From Latest Actual	Sales
Free Cash Flow	Cash Flow From Operations – Total Capex	N/A
		N/A
<b>Quality of Earnings</b>	<b>Numerator</b>	<b>Denominator</b>
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt – Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
<b>Valuation Toolkit</b>	<b>Numerator</b>	<b>Denominator</b>
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations – Total Capex	Market Cap = Current Share Price × Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

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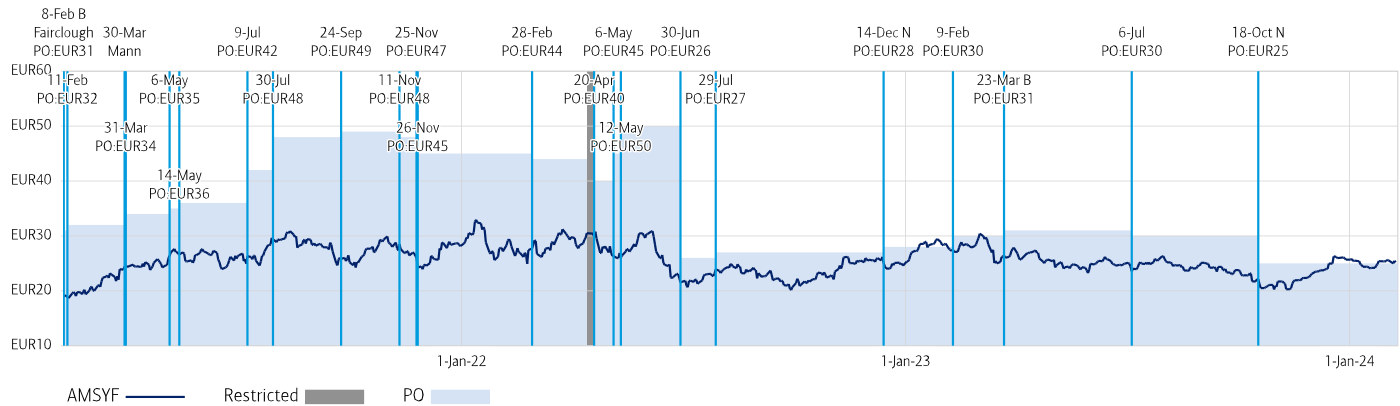
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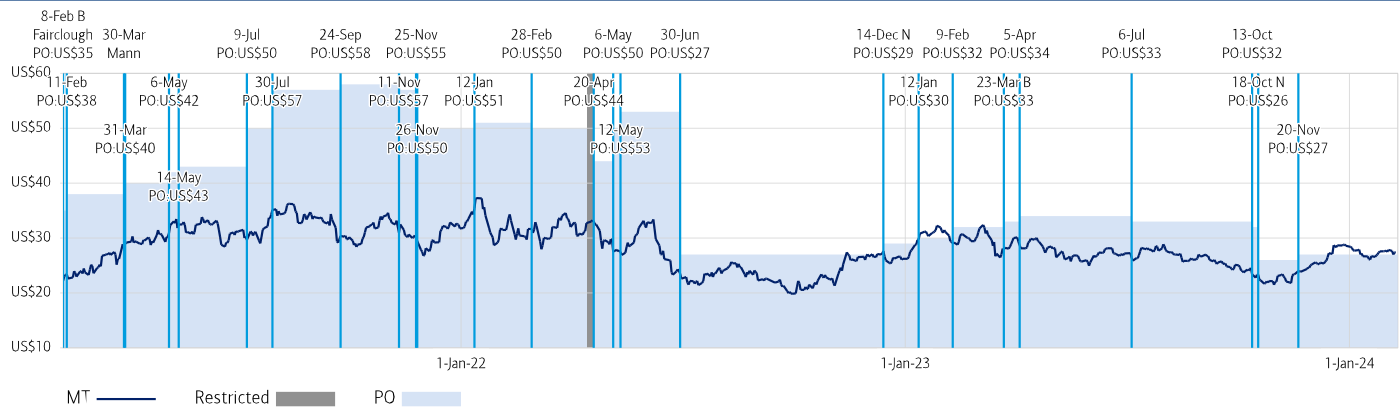
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### ArcelorMittal (AMSYF) Price Chart



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### ArcelorMittal (MT) Price Chart



The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

### Equity Investment Rating Distribution: Steel Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	14	43.75%	Buy	9	64.29%
Hold	12	37.50%	Hold	7	58.33%
Sell	6	18.75%	Sell	3	50.00%

### Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

<sup>R1</sup> Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.



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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

<sup>R2</sup>Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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