

Vale

February 26, 2015

4Q14 results: stronger volumes offset by lower prices

Despite the strong (and record) iron ore, nickel and copper production volumes, Vale showed its 4Q14 results pressured by lower prices in the ferrous minerals, coal and base metals business, similar as reported in the previous quarter. Thus, in order to suit the more challenging outlook for the upcoming years for Vale, we have updated our VALE5 target price to BRL 29.00 for YE2015, with Outperform recommendation.

Ferrous Minerals: lower prices and higher expenses. Vale reported gross revenue of iron ore + pellets 4.3% lower QoQ, because despite higher sales by 16.4%, iron ore and pellets realized prices declined respectively by 9.5% and 12.5% in the same comparison. The increase in sales volumes came on the back of company's production record, after the ramp up of Plant 2 and Serra Leste in 4Q14 in the Northern System, and also due to the rise in acquisition of iron ore from third parties. We highlight the lower drop in iron ore realized price (-9.5%) versus the spot price (-17.7%) as a result of higher CFR sales (64% of total).

Without considering effects from superior volumes QoQ, COGS were affected by higher maintenance and personnel costs and SG&A damaged by one-off effects of provisions for environmental obligations and write-down of ICMS tax credits. Hence, the adjusted EBITDA of USD 1,702 million in the Ferrous Minerals unit was 29.4% lower QoQ.

Base Metals: weak performance. While copper sold volumes came at 95kt (-2.4% QoQ) with realized price 1.6% lower QoQ, nickel volumes at 69kt were down by 2.8%, with a 15.0% decline in realized price. As a result, the Base Metals unit ended the quarter with an adjusted EBITDA of BRL 582 million, with margin of 29.8% (-7.0 pp QoQ). In relation to the Fertilizers business, Vale reported a decrease in sales volumes and realized prices, resulting in a gross revenue 18.8% lower QoQ and in an adjusted EBITDA of USD 75 million (-21.9% QoQ).

Financial Results. After a loss of USD 2.8 billion in the net financial results, mainly influenced by foreign exchange and monetary losses and losses on derivatives (non-cash), Vale ended 4Q14 with a net loss of USD 1.8 billion.

Considerations: leverage to increase. Despite strong production numbers, Vale's results were marked by (i) a drop in prices, (ii) weak nickel and copper volumes sold and (iii) higher COGS and SG&A expenses QoQ. Thus, Vale ended 2014 with an adjusted EBITDA of USD 13,353 billion and margin of 35.6% (-12.7 pp YoY). Since Capex reached USD 12 billion, company's Net Debt/EBITDA increased to 1.9x, from 1.1x in the 3Q14.

For the upcoming months, we believe Vale's results will continually being affected by the low level of commodity prices, and the main concern is the fact that these level of prices has been offsetting cost cutting initiatives, as we saw in 2014. Considering the amount of USD 10.2 billion of Capex estimated for this year, Vale's leverage could exceed 3.0x of Net Debt/EBITDA.

We expect both Iron Ore and Base Metals units results to remain pressured but, on the other hand, the increasing production volumes with the ramp up of some projects in Carajás, Salobo II and VNC should improve operational performance on volumes and costs.

USD million	4Q14	QoQ	YoY	2014	YoY
Net Revenue	9,072	0.1%	-30.9%	37,539	-19.7%
Gross Profit	2,180	-14.9%	-66.3%	12,475	-44.6%
Gross Margin (%)	24.0%	-4.2 p.p.	-25.2 p.p.	33.2%	-14.9 p.p.
Adjusted EBITDA	2,187	-27.2%	-67.1%	13,353	-40.8%
EBITDA Margin (%)	24.1%	-9.0 p.p.	-26.5 p.p.	35.6%	-12.7 p.p.
Net Income	-1,849	28.7%	-71.3%	657	12.5%
Net Margin (%)	-20.4%	-4.5 p.p.	28.8 p.p.	1.8%	0.5 p.p.

Indebtedness (USD million)	4Q14	QoQ	YoY
Gross Debt	28,807	-1.9%	-2.9%
Net Debt	24,685	17.4%	1.5%
Net Debt / EBITDA	1.9x	0.7x	0.8x

Source: Vale and BB Investimentos

Steel & Mining

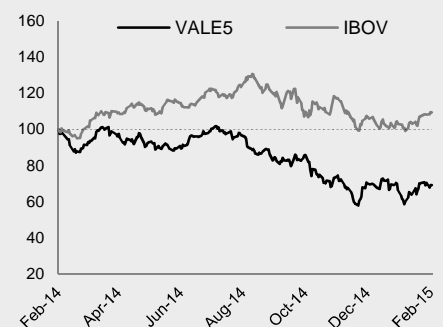
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VALE5	Outperform
Last Price 02/25/2015 (BRL)	19.14
Target Price 12/2015 (BRL)	29.00
Upside	51.5%
Market Cap (BRL million)	108,193
1 Month Change	4.5%
LTM Change	-29.0%
YTD Change	-36.8%
52w Low (BRL)	15.50
52w High (BRL)	28.72

Valuation	USD Million
Firm Value 2015e	76,982
Net Debt 2015e	(21,404)
Equity Value 2015e	55,578
Shares (# million)	5,568
WACC	10.1%
Growth in Perpetuity (g)	2.0%

Multiples	2015e	2016e	2017e
EV/EBITDA	5.8x	5.1x	4.7x
P/E	14.2x	13.6x	10.1x
EPS (BRL)	0.47	0.49	0.67



Source: Bloomberg and BB Investimentos

Volume Sold (kt)	4Q14	QoQ	YoY	2014	YoY
Iron ore fines	74,603	18.4%	7.6%	255,877	1.9%
ROM	3,552	0.2%	-16.3%	14,075	3.5%
Pellets	12,686	10.3%	13.6%	43,682	6.6%
Manganese ore	828	92.1%	27.6%	1,879	-11.2%
Ferroalloys	36	9.1%	-26.5%	150	-18.0%
Metallurgical coal	1,815	-0.2%	-26.8%	6,330	-13.9%
Thermal coal	310	5.8%	-20.7%	1,152	58.7%
Nickel	69	-2.8%	0.0%	272	4.2%
Copper	95	-2.4%	-4.3%	353	0.2%
Gold ('000 oz)	97	-9.7%	2.4%	351	18.1%
Silver ('000 oz)	757	182.4%	21.1%	1,889	-12.3%
PGMs ('000 oz)	168	31.3%	16.7%	577	13.1%
Cobalt (metric ton)	1,311	105.8%	83.6%	3,188	8.5%
Potash	121	-8.3%	-14.2%	475	-10.5%
Phosphates	1,852	-14.3%	0.6%	7,903	4.3%
Nitrogen	172	-4.4%	0.0%	680	-23.6%

Gross Revenue (USD million)	4Q14	QoQ	YoY	2014	YoY
Iron ore fines	4,593	7.1%	-44.2%	19,439	-30.9%
ROM	42	-22.2%	-45.8%	233	-22.3%
Pellets	1,308	-3.5%	-22.0%	5,424	-11.9%
Manganese ore	92	84.0%	-7.1%	226	-32.1%
Ferroalloys	51	8.5%	-17.7%	218	-8.6%
Metallurgical coal	181	-1.6%	-40.5%	661	-30.5%
Thermal coal	20	17.6%	-31.5%	78	32.2%
Nickel	1,064	-17.4%	11.2%	4,468	14.9%
Copper	556	-4.0%	-14.1%	2,122	-10.4%
Gold ('000 oz)	115	-0.6%	-3.0%	418	5.1%
Silver ('000 oz)	11	166.3%	-6.7%	37	-14.9%
PGMs ('000 oz)	152	7.5%	15.2%	564	18.2%
Cobalt (metric ton)	50	4900.0%	56.3%	85	-32.0%
Potash	45	-4.3%	-10.0%	169	-23.7%
Phosphates	432	-22.9%	2.1%	1,904	-10.2%
Nitrogen	108	-0.9%	13.7%	411	-24.4%

Source: Vale and BB Investimentos

Company update. Our analysis is based on the method of discounted cash flow in nominal terms. We forecasted the company's performance for the next 10 years, with a growth of 2.0% in perpetuity and WACC of 10.1% (USD). We have considered an increase in volume sales and investments according to the projects determined by the company and their expected ramp ups. Our iron ore price for 2015 is USD 69.5/t and USD 75.0/t in the long term.

Economic Indexes (USD million)	2013	2014	2015 (E)	2016 (E)	2017 (E)
Net Revenue	46,767	37,539	32,328	35,382	37,395
EBIT	17,576	8,497	5,918	6,980	7,828
EBITDA	22,560	13,353	10,265	11,636	12,727
Gross Debt	29,445	28,807	31,665	32,425	33,025
Net Debt	23,923	24,685	28,548	29,353	28,692
Gross Margin (%)	48.2%	33.2%	28.3%	29.5%	30.6%
EBITDA Margin (%)	48.2%	35.6%	31.8%	32.9%	34.0%
Net Margin (%)	1.2%	1.8%	12.3%	12.2%	14.8%
EV / EBITDA	2.6	4.4	5.8	5.1	4.7

Income Statement	2013	2014	2015 (E)	2016 (E)	2017 (E)
Net Revenue	46,767	37,539	32,328	35,382	37,395
(-) COGS	(24,245)	(25,064)	(23,189)	(24,929)	(25,954)
Gross Profit	22,522	12,475	9,139	10,453	11,441
SG&A					
(-) Administrative and Selling	(1,318)	(1,099)	(1,011)	(1,088)	(1,132)
(-) R&D	(804)	(734)	(660)	(687)	(688)
(-) Pre-operating expenses	(1,859)	(1,088)	(906)	(992)	(1,048)
(-) Others	(965)	(2,376)	(644)	(705)	(745)
EBIT	17,576	7,178	5,918	6,980	7,828
(+) Financial Results	(7,822)	(5,625)	(99)	(657)	249
EBT	7,241	1,553	5,820	6,323	8,077
(-) Taxes	(6,833)	(1,200)	(1,979)	(2,150)	(2,746)
(+) Minority Interest	176	304	141	154	196
Net Income	584	657	3,982	4,327	5,527
Balance Sheet	2013	2014	2015 (E)	2016 (E)	2017 (E)
ASSETS	124,597	116,489	130,782	135,144	138,584
Current Assets	24,377	20,234	15,491	16,522	18,466
Cash and Cash Equivalents	5,522	4,288	3,117	3,072	4,333
Accounts Receivable	5,703	3,275	3,592	3,931	4,155
Inventories	4,125	4,501	4,831	5,194	5,407
Recoverable Taxes	3,954	3,281	2,604	2,850	3,012
Others	5,073	4,889	1,347	1,474	1,558
Non-current Assets	8,100	7,180	9,251	9,637	10,033
Others LT	8,100	7,180	9,251	9,637	10,033
Investments	92,120	89,075	106,040	108,985	110,085
Investments	3,584	4,133	3,584	3,584	3,584
Intangible Assets, net	6,871	6,820	6,871	6,871	6,871
Property, plant and equipment	81,665	78,122	95,585	98,530	99,630
LIABILITIES	124,597	116,489	130,782	135,144	138,584
Current Liabilities	9,612	10,737	10,741	11,481	11,955
Suppliers and contractors	3,772	4,354	4,118	4,427	4,609
Payroll and related charges	1,386	1,163	979	1,072	1,133
Loans and Financing	1,775	1,419	2,770	2,836	2,889
Taxes and royalties payable	1,175	1,360	1,347	1,474	1,558
Others	1,504	2,441	1,527	1,671	1,766
Non-current Liabilities	50,049	49,431	54,454	56,215	57,855
Loans and Financing	27,670	27,388	28,895	29,589	30,136
Others LT	22,379	22,043	25,559	26,627	27,718
Shareholders' Equity	64,936	56,321	65,587	67,448	68,774

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