

3 December 2008

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Tata Steel

The good half is over

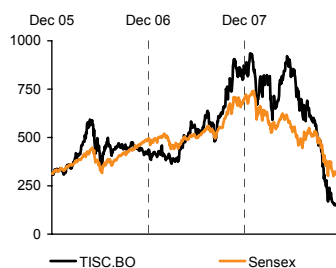
Change of target price

Sell

Target price
Rs115.00 (from Rs160.00)Price
Rs148.80Short term (0-60 days)
n/aMarket relative to region
Neutral

Price performance

	(1M)	(3M)	(12M)
Price (Rs)	209.8	589.3	825.9
Absolute (%)	-29.1	-74.7	-82.0
Rel market (%)	-20.5	-56.5	-60.1
Rel sector (%)	-23.7	-53.6	-50.3

Market capitalisation
Rs90.62bn (US\$1.79bn)Average (12 mth) daily turnover
Rs2544.83m (US\$59.72m)RIC: TISC.BO, TATA IN
Priced at close of business 2 Dec 2008.
Source: Bloomberg

Tata Steel posted a strong 1HFY09 performance, with operating profits up 73% yoy. However, we expect the rapid price deterioration in the past few months to lead to a severe earnings decline from 2HFY09. Maintain Sell with new target price Rs115.

Key forecasts

	FY07A	FY08A	FY09F	FY10F	FY11F
Revenue (Rsm)	256505	1321101	1551738	1257496	1438375
EBITDA (Rsm)	78882.2	185673	224070 ▼	137220	205088
Reported net profit (Rsm)	41772.7	123500	105849 ▼	39783.0	95085.1
Normalised net profit (Rsm) ¹	41772.7	59984.2	105849	39783.0	95085.1
Normalised EPS (Rs)	64.7	86.1	144.9 ▼	51.2	115.7
Dividend per share (Rs)	15.5	16.0	18.0	6.00	12.0
Dividend yield (%)	10.4	10.8	12.1	4.03	8.06
Normalised PE (x)	2.30	1.73	1.03	2.90	1.29
EV/EBITDA (x)	2.93	3.15	2.82	3.81	2.30
Price/book value (x)	0.59	0.32	0.25	0.26	0.22
ROIC (%)	32.9	36.1	15.7	6.64	12.7

Use of ▲ ▼ indicates that the line item has changed by at least 5%.

1. Post-goodwill amortisation and pre-exceptional items

Accounting standard: Local GAAP

Source: Company data, ABN AMRO forecasts

year to Mar, fully diluted

Strong growth in 1HFY09 on robust prices

Tata Steel reported 1HFY09 consolidated operating profit of Rs131.2bn, up 73% yoy. Net profit of Rs86.7bn was down 10% yoy, due to unrealised actuarial gains booked in 1HFY08. The improvement in earnings was driven by strong steel prices across all geographies, higher sales volumes and performance improvements. As a result, EBITDA margins in 1HFY09 reached their highest level, 19%, since the acquisition of Corus. While the 1H performance accounts for 75% of our previous full-year net profit forecast of Rs114bn, we consider these earnings to be in line with expectations and anticipate a much weaker 2H09.

Rapid price deterioration leads to difficult outlook

From their peaks in July 2008, global steel prices have corrected as much as 50%, with much of the decline occurring in the past two months. Prices have fallen further and faster than we expected (our forecasts were for a 25% decline through calendar 1Q09), and we have lowered our price expectations for FY09-11 by 7-23%. At the same time, we reflect new input cost assumptions from ABN AMRO's Australian mining team, as the slew of production cuts by steelmakers globally leads us to forecast lower raw material costs in the upcoming contract negotiations. Overall, this results in a 2-7% downgrade in our earnings estimates for FY09-11.

High earnings risk to weigh on share price

We remain concerned about the potential for large earnings volatility for Tata Steel, due to the low margins and high operating leverage at its European operations. The risk of losses cannot be ruled out, in our view. While valuations may not appear demanding, the downside risk to earnings and the potential for book-value erosion remain high. We continue to value Tata Steel at cyclically low multiples and reduce our target multiple to 0.2x PB (from 0.3x) as the earnings downgrade cycle may not be over. We also roll forward our valuation basis to FY10, arriving at a new target price of Rs115. Despite the stock having fallen 84% year-to-date, our new target price still suggests 22% downside potential, and we retain our Sell recommendation.

Important disclosures can be found in the Disclosures Appendix.

[†]ABN AMRO group companies are subsidiary undertakings of The Royal Bank of Scotland Group plc.

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The good half is over

After the strong performance in 1HFY09, we expect Tata Steel's consolidated earnings to come under severe pressure, due to the sharp decline in steel prices in Europe. With its high operating leverage, we see risks of significant earnings volatility.

Strong growth in 1HFY09 as prices still robust

Table 1 : Tata Steel – quarterly consolidated financials

Rs m	1QFY08	2QFY08	3QFY08	4QFY08	1QFY09	2QFY09	% yoy	% qoq
Net sales	311,456	324,416	318,985	360,501	435,083	441,990	36.2%	1.6%
EBITDA	49,376	46,820	41,397	48,081	70,403	83,340	78.0%	18.4%
EBIT	39,251	36,605	31,284	37,164	59,353	71,870	96.3%	21.1%
Net profit	63,521	33,424	14,149	12,406	39,009	47,717	42.8%	22.3%
EBITDA margin (%)	15.9%	14.4%	13.0%	13.3%	16.2%	18.9%		
EBIT margin (%)	12.6%	11.3%	9.8%	10.3%	13.6%	16.3%		

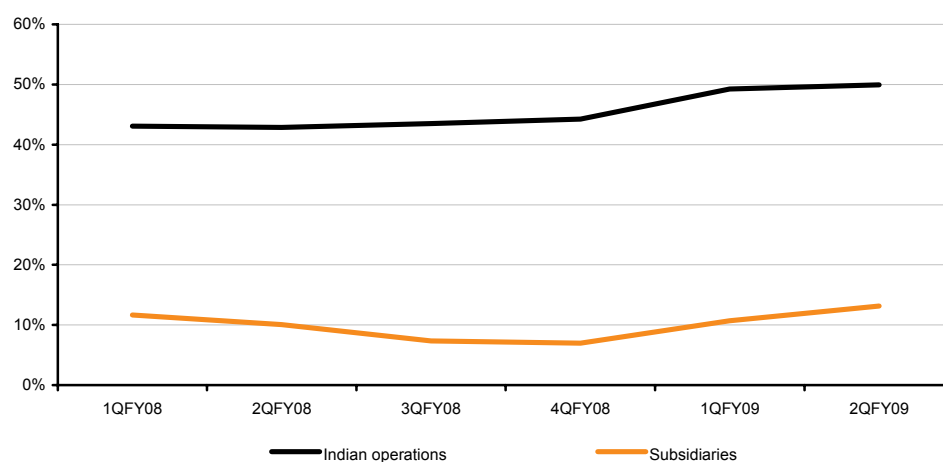
Source: Company data, ABN AMRO

Key result highlights:

The Tata Steel group delivered strong results in 1HFY09, due to stronger price realisations across all geographies, higher volumes in India and Southeast Asia, and performance improvements.

- A sequential improvement was seen in 2QFY09 vs 1QFY09 as prices remained robust during Jul-Sep 2008 and more than covered the rise in contract raw material costs.
- As a result, operating margins continued to improve and, in 2QFY09, reached 18.9% on a consolidated basis, the highest achieved since the Corus acquisition was completed.
- Stripping out the strong performance in India, where standalone EBITDA margins were almost 50%, we estimate that the subsidiaries achieved EBITDA margins of 13%. (see Chart 1)
- 1HFY09 consolidated net profit accounts for 75% of our previous full-year estimates, but we would describe that as being in line with our expectations as we expect a much lower 2HFY09.

Chart 1 : Quarterly EBITDA margins

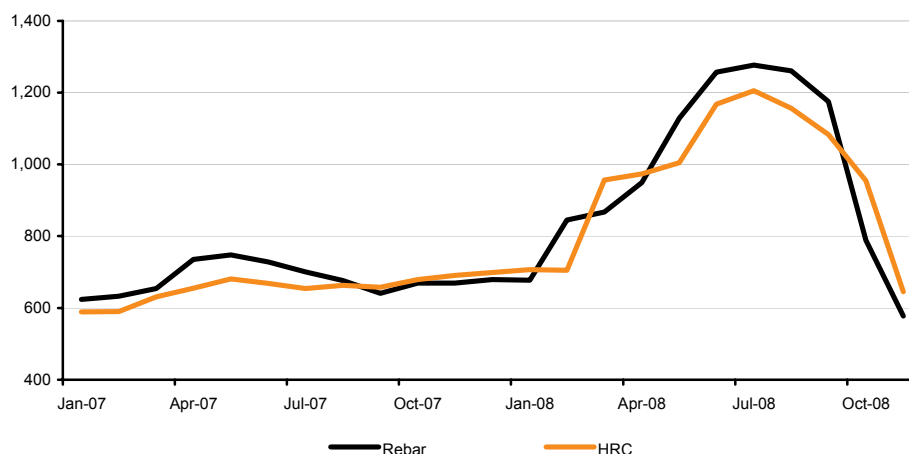


Source: Company data, ABN AMRO

Rapid price deterioration leads to difficult outlook

From the peaks in July 2008, global steel prices have corrected as much as 50%, and much of that decline has occurred in October and November. The price correction has been bigger and faster than we expected, with European spot prices down US\$550-600/tonne so far (our European steel analyst, Tim Huff, forecast a 25% decline through calendar 1Q09, ie a fall of US\$300-400/tonne: see *Supply side discipline a must*, dated 22 October 2008).

Chart 2 : European steel prices (US\$/tonne)



Source: CRU

Therefore, we have lowered our expectations for Tata Steel's European price realisations to reflect the current market weakness, which could persist for the next few quarters.

At the same time, we reflect new input-cost assumptions by ABN AMRO's Australian mining team, as production cuts being announced by many steelmakers should lead to lower annual prices in the upcoming contract negotiations.

We have also taken into account the company's plans for cost reductions, and have adjusted our expectations for wages and manufacturing costs.

However, the decline in steel prices outweighs the fall in costs and, so, we lower our consolidated earnings estimates for Tata Steel modestly, by 2-7%.

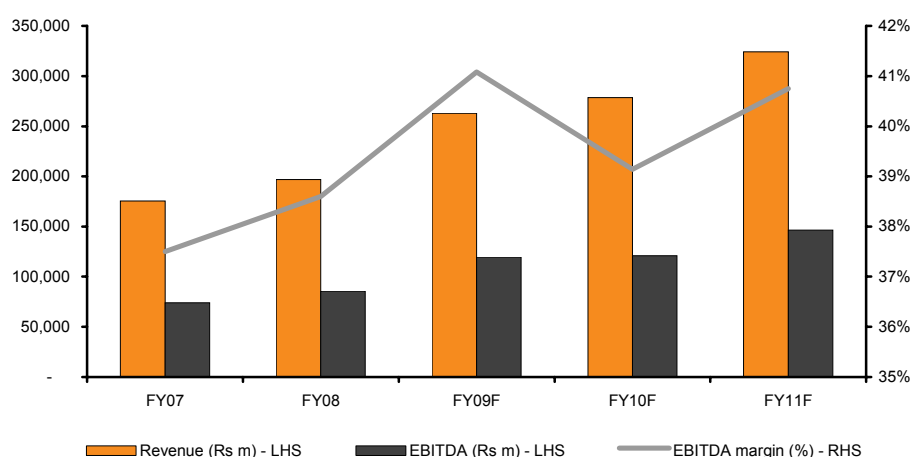
Table 2 : Key forecast revisions

	New forecasts			Previous forecasts			% chg		
	FY09F	FY10F	FY11F	FY09F	FY10F	FY11F	FY09F	FY10F	FY11F
Average European realisation (US\$/tonne)	1,188	875	1,000	1,275	1,150	1,150	-7%	-24%	-13%
International iron ore price (US\$/tonne)	134	101	110	144	146	137	-7%	-31%	-20%
International coking coal price (US\$/tonne)	325	215	220	335	345	300	-3%	-38%	-27%
European EBITDA (Rs bn)	100	27	68	120	26	68	-17%	4%	1%
Consolidated EBITDA (Rs bn)	224	137	205	237	140	214	-6%	-2%	-4%
Consolidated net profit (Rs bn)	106	40	95	114	41	97	-7%	-4%	-2%

Source: ABN AMRO forecasts

High earnings risk to weigh on share price

Much of our discussion has centred around the European operations as this is where we see the greatest risk to earnings. The Indian operations remain very profitable and margins will remain relatively high at 39-41%, on our estimates.

Chart 3 : Standalone operations revenue and profitability

Source: Company data, ABN AMRO forecasts

The European operations, however, may see EBITDA margins fall close to breakeven levels, and losses certainly cannot be ruled out. This will create a significant drag on consolidated earnings, a prospect that may not yet be fully reflected in consensus earnings.

Table 3 : Sensitivity analysis

Impact on FY10F earnings	Corus	India
1% change in steel prices	+20.1%	+5.4%
1% change in iron ore price	-4.1%	-0.2%
1% change in coking coal price	-4.2%	-0.6%

Source: ABN AMRO forecasts

Table 4 : Consolidated net profit – ABN AMRO versus consensus estimates

Rs m	ABN	Consensus	ABN vs consensus
FY09F	105,849	86,801	22%
FY10F	39,783	69,248	-43%

Source: Bloomberg, ABN AMRO forecasts

The sensitivity of earnings to changes in the European operations also means there could be significant earnings volatility. As such, we retain our cautious view on the stock, despite the share price having corrected 84% year-to-date. We continue to value the stock at cyclically low multiples, and reduce our target multiple to 0.2x PB (from 0.3x) while rolling forward our valuation basis to FY10, which gives our new target price of Rs115. The lowered multiple reflects our view that the earnings downgrade cycle may not be over, and the potential for book value erosion remains high. Hence, we maintain our Sell recommendation, and would only revisit it when there is greater clarity on a European recovery.

Recommendation structure

Absolute performance, short term (trading) recommendation: A Trading Buy recommendation implies upside of 5% or more and a Trading Sell indicates downside of 5% or more. The trading recommendation time horizon is 0-60 days. For Australian coverage, a Trading Buy recommendation implies upside of 5% or more from the suggested entry price range, and a Trading Sell recommendation implies downside of 5% or more from the suggested entry price range. The trading recommendation time horizon is 0-60 days.

Absolute performance, long term (fundamental) recommendation: The recommendation is based on implied upside/downside for the stock from the target price. A Buy/Sell implies upside/downside of 10% or more and a Hold less than 10%. For UK Small/Mid-Cap Analysis a Buy/Sell implies upside/downside of 10% or more, an Add/Reduce 5-10% and a Hold less than 5%. For UK-based Investment Funds research the recommendation structure is not based on upside/downside to the target price. Rather it is the subjective view of the analyst based on an assessment of the resources and track record of the fund management company. For listed property trusts (LPT) or real estate investment trusts (REIT) the recommendation is based upon the target price plus the dividend yield, ie total return.

Performance parameters and horizon: Given the volatility of share prices and our pre-disposition not to change recommendations frequently, these performance parameters should be interpreted flexibly. Performance in this context only reflects capital appreciation and the horizon is 12 months. Sector relative to market: The sector view relative to the market is the responsibility of the strategy team. Overweight/Underweight implies upside/downside of 10% or more and Neutral implies less than 10% upside/downside. Target price: The target price is the level the stock should currently trade at if the market were to accept the analyst's view of the stock and if the necessary catalysts were in place to effect this change in perception within the performance horizon. In this way, therefore, the target price abstracts from the need to take a view on the market or sector. If it is felt that the catalysts are not fully in place to effect a re-rating of the stock to its warranted value, the target price will differ from 'fair' value.

Distribution of recommendations

The tables below show the distribution of ABN AMRO's recommendations (both long term and trading). The first column displays the distribution of recommendations globally and the second column shows the distribution for the region. Numbers in brackets show the percentage for each category where ABN AMRO has an investment banking relationship.

Long Term recommendations (as at 03 Dec 2008)

	Global total (IB%)	Asia Pacific total (IB%)
Buy	507 (4)	348 (0)
Add	0 (0)	0 (0)
Hold	369 (1)	229 (0)
Reduce	0 (0)	0 (0)
Sell	130 (0)	82 (0)
Total (IB%)	1006 (2)	659 (0)

Source: ABN AMRO

Trading recommendations (as at 03 Dec 2008)

	Global total (IB%)	Asia Pacific total (IB%)
Trading Buy	2 (0)	2 (0)
Trading Sell	1 (0)	1 (0)
Total (IB%)	3 (0)	3 (0)

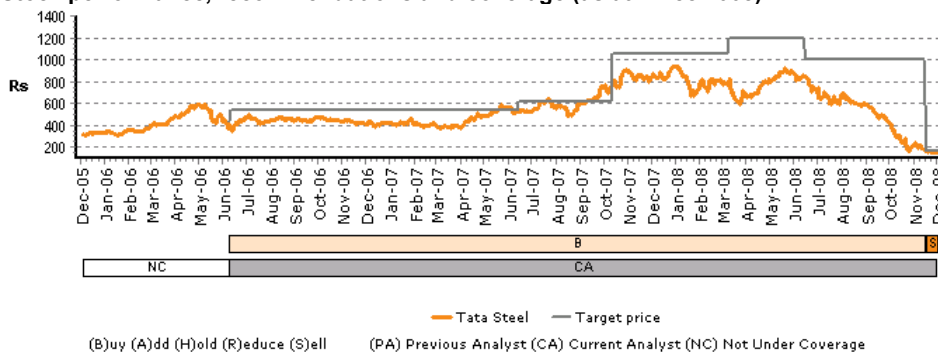
Source: ABN AMRO

Valuation and risks to target price

Tata Steel (RIC: TISC.BO, Rec: Sell, CP: Rs148.80, TP: Rs115.00): We value Tata Steel based on 0.2x FY10F PB. Our target price reflects our concerns about the high earnings volatility at its European operations. The key upside risks to our target price are: 1) the possibility that steel prices in Europe stage a rapid recovery; and 2) the company realising substantially greater integration benefits than we expect.

Tata Steel coverage data

Stock performance, recommendations and coverage (as at 2 Dec 2008)



Trading recommendation history (as at 03 Dec 2008)

Date	Rec	Analyst
	n/a	

Source: ABN AMRO

Jeannette Sim, CFA started covering this stock on 9 Jun 06
Moved to new recommendation structure between 1 November 2005 and 31 January 2006
Source: ABN AMRO

Regulatory disclosures

Subject companies: **TISC.BO**

ABN AMRO expects to receive, or intends to seek, compensation during the next three months for investment banking services from this company, its subsidiaries or affiliates: **TISC.BO**

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Income statement

Rsm	FY07A	FY08A	FY09F	FY10F	FY11F
Revenue	256505	1321101	1551738	1257496	1438375
Cost of sales	-177622	-1135428	-1327667	-1120276	-1233287
Operating costs	n/a	n/a	n/a	n/a	n/a
EBITDA	78882.2	185673	224070	137220	205088
DDA & Impairment (ex gw)	-10110	-41370	-49477	-53460	-56454
EBITA	68772.4	144304	174594	83760.8	148634
Goodwill (amort/impaird)	n/a	n/a	n/a	n/a	n/a
EBIT	68772.4	144304	174594	83760.8	148634
Net interest	-4111.9	-41838	-36355	-30356	-25556
Associates (pre-tax)	791.8	1681.6	2102.0	1681.6	1849.8
Forex gain / (loss)	n/a	n/a	n/a	n/a	n/a
Exceptionals (pre-tax)	n/a	63515.6	n/a	n/a	n/a
Other pre-tax items	-1530.3	-2271.2	-2000.0	-2000.0	-2000.0
Reported PTP	63922.0	165392	138340	53086.8	122928
Taxation	-21474	-40493	-29972	-10281	-24216
Minority interests	-675.2	-1399.4	-2518.9	-3022.7	-3627.2
Exceptionals (post-tax)	n/a	n/a	n/a	n/a	n/a
Other post-tax items	0.00	-0.02	0.00	0.00	0.00
Reported net profit	41772.7	123500	105849	39783.0	95085.1
Normalised Items Excl. GW	0.00	63515.6	0.00	0.00	0.00
Normalised net profit	41772.7	59984.2	105849	39783.0	95085.1

Source: Company data, ABN AMRO forecasts

year to Mar

Balance sheet

Rsm	FY07A	FY08A	FY09F	FY10F	FY11F
Cash & market secs (1)	108880	42316.4	4855.5	73915.2	44952.6
Other current assets	75561.6	572351	720093	586785	631161
Tangible fixed assets	142205	419631	463602	462824	499220
Intang assets (incl gw)	2196.6	180500	180500	180500	180500
Oth non-curr assets	167142	35333.2	35230.5	35230.6	35230.6
Total assets	495985	1250131	1404281	1339255	1391064
Short term debt (2)	n/a	n/a	n/a	n/a	n/a
Trade & oth current liab	75237.6	328515	377474	313268	355615
Long term debt (3)	249255	535928	545928	505928	425928
Oth non-current liab	19111.7	35447.3	37447.3	39447.3	41447.3
Total liabilities	343605	899890	960849	858642	822989
Total equity (incl min)	152381	350241	443432	480613	568074
Total liab & sh equity	495985	1250131	1404281	1339255	1391064
Net debt (2+3-1)	140376	493611	541072	432012	380975

Source: Company data, ABN AMRO forecasts

year ended Mar

Cash flow statement

Rsm	FY07A	FY08A	FY09F	FY10F	FY11F
EBITDA	78882.2	185673	224070	137220	205088
Change in working capital	-2862.1	-19777	-101885	76628.4	-8347.6
Net interest (pd) / rec	-6125.7	-42708	-36355	-30356	-25556
Taxes paid	-21446	-26867	-29972	-10281	-24216
Other oper cash items	6581.3	37880.0	-1000.0	-1000.0	-1000.0
Cash flow from ops (1)	55030.1	134202	54857.7	172212	145969
Capex (2)	-29751	-84166	-90000	-50000	-90000
Disposals/(acquisitions)	-138781	-387649	0.00	0.00	0.00
Other investing cash flow	n/a	56061.2	n/a	n/a	n/a
Cash flow from invest (3)	-168532	-415753	-90000	-50000	-90000
Incr / (decr) in equity	13932.0	103540	0.00	0.00	0.00
Incr / (decr) in debt	207850	120927	10000.0	-40000	-80000
Ordinary dividend paid	-7168.2	-9478.2	-12319	-13153	-4931.4
Preferred dividends (4)	n/a	n/a	n/a	n/a	n/a
Other financing cash flow	n/a	n/a	n/a	n/a	n/a
Cash flow from fin (5)	214614	214988	-2318.6	-53153	-84931
Forex & disc ops (6)	n/a	n/a	n/a	n/a	n/a
Incr/(decr) cash (1+3+5+6)	101112	-66563	-37461	69059.7	-28963
Equity FCF (1+2+4)	25279.0	50036.0	-35142	122212	55968.8

Lines in bold can be derived from the immediately preceding lines.

Source: Company data, ABN AMRO forecasts

year to Mar

Standard ratios	Tata Steel					Steel Authority of India			POSCO		
Performance	FY07A	FY08A	FY09F	FY10F	FY11F	FY09F	FY10F	FY11F	FY08F	FY09F	FY10F
Sales growth (%)	24.1	421.7	17.9	-19.0	14.4	18.2	13.8	20.2	33.6	14.5	4.87
EBITDA growth (%)	19.7	135.4	20.7	-38.8	49.5	-34.8	31.3	71.9	29.4	-18.4	16.0
EBIT growth (%)	20.0	109.8	21.0	-52.0	77.5	-39.8	36.7	82.8	41.3	-25.9	20.6
Normalised EPS growth (%)	-4.13	33.1	68.3	-64.6	125.7	-35.0	31.0	64.9	30.1	-22.7	25.5
EBITDA margin (%)	31.3	14.1	14.4	10.9	14.3	16.6	19.2	27.5	21.6	15.4	17.0
EBIT margin (%)	27.3	11.0	11.3	6.67	10.3	13.7	16.5	25.1	16.5	10.6	12.2
Net profit margin (%)	16.6	4.56	6.83	3.17	6.62	10.6	12.2	16.7	11.3	7.65	9.15
Return on avg assets (%)	12.9	10.6	10.3	4.89	8.73	9.19	11.5	15.5	12.4	8.63	9.85
Return on avg equity (%)	33.5	27.7	31.8	9.42	18.7	19.6	21.7	29.1	18.1	12.4	14.1
ROIC (%)	32.9	36.1	15.7	6.64	12.7	30.3	33.3	40.5	19.9	12.5	13.3
ROIC - WACC (%)	21.2	25.5	4.63	-4.41	1.64	18.6	21.6	28.8	8.97	1.58	2.45
	year to Mar					year to Mar			year to Dec		
Valuation											
EV/sales (x)	0.92	0.44	0.41	0.42	0.33	0.34	0.38	0.65	0.65	0.59	0.56
EV/EBITDA (x)	2.93	3.15	2.82	3.81	2.30	2.05	1.96	2.35	3.01	3.84	3.28
EV/EBITDA @ tgt price (x)	2.67	3.04	2.73	3.66	2.20	2.86	2.58	2.71	3.09	3.95	3.38
EV/EBIT (x)	3.36	4.05	3.62	6.24	3.17	2.49	2.29	2.58	3.94	5.56	4.56
EV/invested capital (x)	0.77	0.67	0.63	0.56	0.48	0.87	0.72	0.72	0.87	0.81	0.73
Price/book value (x)	0.59	0.32	0.25	0.26	0.22	0.97	0.81	0.64	0.90	0.82	0.74
Equity FCF yield (%)	26.3	48.2	-32.3	105.8	45.8	4.97	-10.6	-72.5	-0.25	-1.08	4.67
Normalised PE (x)	2.30	1.73	1.03	2.90	1.29	5.33	4.07	2.47	5.37	6.95	5.54
Norm PE @tgt price (x)	1.78	1.34	0.79	2.24	0.99	6.60	5.04	3.06	5.54	7.17	5.71
Dividend yield (%)	10.4	10.8	12.1	4.03	8.06	3.77	4.94	8.78	3.77	3.77	4.09
	year to Mar					year to Mar			year to Dec		
Per share data	FY07A	FY08A	FY09F	FY10F	FY11F	Solvency	FY07A	FY08A	FY09F	FY10F	FY11F
Tot adj dil sh, ave (m)	646.1	697.0	730.7	776.3	821.9	Net debt to equity (%)	92.1	140.9	122.0	89.9	67.1
Reported EPS (INR)	64.7	177.2	144.9	51.2	115.7	Net debt to tot ass (%)	28.3	39.5	38.5	32.3	27.4
Normalised EPS (INR)	64.7	86.1	144.9	51.2	115.7	Net debt to EBITDA	1.78	2.66	2.41	3.15	1.86
Dividend per share (INR)	15.5	16.0	18.0	6.00	12.0	Current ratio (x)	2.45	1.87	1.92	2.11	1.90
Equity FCF per share (INR)	39.1	71.8	-48.1	157.4	68.1	Operating CF int cov (x)	13.5	4.77	3.33	7.01	7.66
Book value per sh (INR)	252.5	467.9	592.0	567.9	669.9	Dividend cover (x)	3.78	4.29	7.06	7.07	8.45
	year to Mar						year to Mar				

Priced as follows: TISC.BO - Rs148.80; SAIL.BO - Rs63.75; 005490.KS - W318000
Source: Company data, ABN AMRO forecasts

PB band



Source: Company data, ABN AMRO forecasts

Company description	Sell	Price relative to country
<p>Tata Steel is the largest steel maker in India's private sector with a capacity of about 5mtpa, which is due to rise to 6.8mtpa by end-2008. The company is one of the lowest-cost producers of steel in the world due to its access to captive sources of raw materials located close to the steel works. In 2007, Tata Steel acquired the UK-based steel company Corus, which has capacity of about 20mtpa.</p>		
Strategic analysis	Average SWOT company score:	Revenue breakdown – FY08
<p>Strengths</p> <p>One of the world's lowest-cost producers of steel because of its high level of vertical integration and process improvisation, excellent product mix and good perception regarding product quality.</p>	4	
<p>Weaknesses</p> <p>Overseas operations have relatively low margins due to lack of raw material integration.</p>	3	
<p>Opportunities</p> <p>Further brownfield and greenfield expansions in India can strengthen the company's base of low-cost manufacturing sites. Overseas plants in Europe give access to high-value product range.</p>	3	
<p>Threats</p> <p>Larger-than-expected steel capacity growth can disturb the dynamics of the steel market. The entry of large efficient global players on the Indian stage may also prove to be a threat going forward.</p> <p><i>Scoring range is 1-5 (high score is good)</i></p>	2	
		<p>Source: Company data</p>
Country view	Neutral	Country rel to Asia Pacific
<p>Liquidity conditions have deteriorated considerably, with the RBI cutting the cash reserve requirement 250bp to 6.5%, while also cutting rates heavily despite still high inflationary pressures. We are also concerned about the widening current account deficit, which is largely a consequence of the large trade balance. Despite this, capital inflows have fallen off heavily as a result of global risk aversion. We expect a higher cost of funding, which will be negative for both real estate and autos.</p> <p><i>The country view is set in consultation with the relevant company analyst but is the ultimate responsibility of the Strategy Team.</i></p>		
Competitive position	Average competitive score:	Broker recommendations
<p>Supplier power</p> <p>Overseas coking coal suppliers' negotiating power has increased recently, given the surge in demand for the material.</p>	3-	
<p>Barriers to entry</p> <p>High capital cost, cyclical nature of the industry, low opportunity for differentiation, technological barriers.</p>	3-	
<p>Customer power</p> <p>In a tight steel market, customer bargaining power generally wanes. This is true more for the processors than for the final consumers.</p>	3+	
<p>Substitute products</p> <p>Aluminium, copper, plastics and wood are the potential substitute products in applications such as construction, power and electricity and industrial applications.</p>	3-	
<p>Rivalry</p> <p>With a large number of product ranges and a small number of integrated players, competitive rivalry is not too high.</p> <p><i>Scoring range 1-5 (high score is good) Plus = getting better Minus = getting worse</i></p>	3-	<p>Source: Bloomberg</p>