Diversified Miners

Sector review

Company	Rec	Target
Anglo American plc	Hold	773p
BHP Billiton (UK)	Hold	1166p
Glencore	Hold	125p
Rio Tinto (UK)	Hold	2311p

Bermuda Triangle – The shrinking slice of equity pie

The challenging environment for mining companies leads us to the question of how much value will be left for equity holders if commodity prices do not improve. We have adopted a P/E-based approach to evaluate how the equity value of the major diversified companies might vary over time in proportion to debt and have identified the companies where equity values are most at risk. If major commodity prices remain at current levels, our analysis implies that, in the absence of substantial restructuring, nearly all the equity value of both Glencore and Anglo American could evaporate.

- Mining companies gorged themselves on cheap debt in a race to grow production following the Chinese stimulus that occurred in the wake of the GFC. The consequences are only now coming home to roost, as mines take a long time to build. We expect commodity markets to remain subdued for several years to come given that excess supply has coincided with a slowdown in demand.
- In the current climate, debt is fast becoming the most important consideration for mining company management. "Never underestimate the ability of debt to undermine the value of equity," neatly sums up the problem that equity holders face when considering how the highly leveraged companies, such as Glencore, see their much diminished earnings absorbed by the obligations to debtholders.
- Our methodology values the equity portions of company Enterprise Values by applying a constant P/E multiple to our earnings forecasts going forward. Under our base case commodity assumptions, which assumes gently recovering prices, we expect a challenging 2016 for the majors, but foresee shareholder value in all companies appreciating steadily from 2017 onwards.
- Our 'spot scenario', however, graphically illustrates the rapidly shrinking slice of "equity pie" left for shareholders should commodity prices not recover. Under such a scenario, the value for Glencore and Anglo American equity holders is virtually eliminated given sustained depressed earnings, particularly in Glencore's case as a consequence of its higher debt base, the recent refinancing notwithstanding (see: *Refinancing and restructuring – some breathing space*, 23rd Sept). While the picture is less extreme for BHP Billiton and Rio Tinto, they too would face a substantial challenge to meet management's apparently steadfast commitment to maintaining dividends, which we estimate would consume 50% of ongoing operating cash flows in this scenario.
- We suspect Glencore's recent restructuring may prove just the start for the majors if current spot prices prevail for much longer, and this serves to support our concern that we are still a distance away from a "value point" in the Mining sector.

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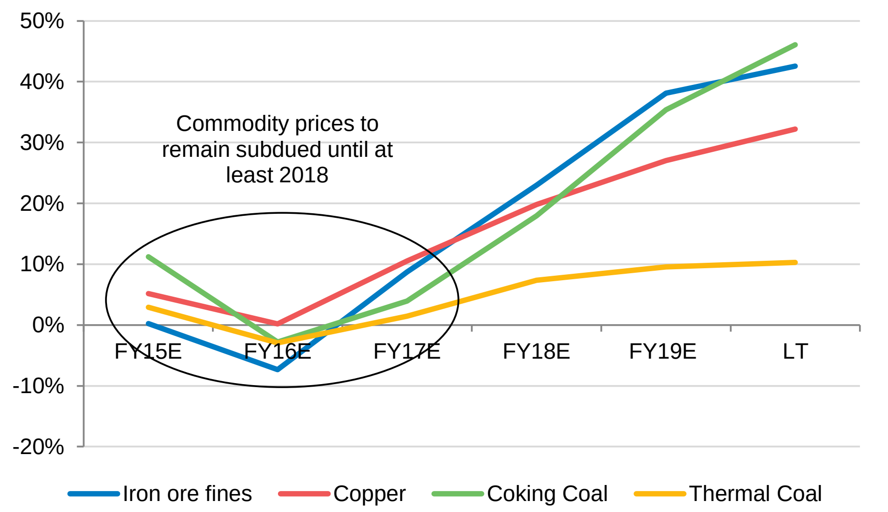
Lower for longer?

We expect commodity markets to remain subdued for several years to come, given the coincidence of excess supply and a slowdown in demand, particularly from China. Our latest commodity price deck (see: *Commodity prices in the "New Normal"*, 10th Aug) therefore reflects typically modest price recovery versus spot until at least 2018, by which time we believe some balance will have formed through the exit of marginal (high-cost) production.

Figure 1: Key Investec commodity forecasts (nominal) relative to current spot/last settlement



Source: Investec Securities estimates

We expect prices for most commodities to trough in 2016E, with only modest increases in prices for the remainder of our active forecast period to the end of 2018E. The touchstone for the price recovery is the degree to which prices remain below long-term incentive prices, while said price recovery will be hampered by weakness in producer currencies, which will allow excess capacity to remain in production.

Table 1: Investec commodity price forecasts (nominal) relative to current spot prices

		Spot	2015E	2016E	2017E	2018E	2019E	LT	Real
Iron ore (CFR)	US$/t	56.1	56.3	52.0	61.0	69.0	77.5	80.0	70.7
Copper	USc/lb	242	255	243	268	290	307.5	320	283
Lead	USc/lb	78	83	84	89	94	97.5	100	88
Zinc	USc/lb	82	94	94	103	118	111.5	102	90
Nickel	USc/lb	474	570	538	650	775	845	900	795
Aluminium	USc/lb	86	88	75	79	83	90	95	84
Gold	US$/oz	1,115	1,163	1,090	1,163	1,213	1240	1245	1,100
Coking Coal*	US$/t	83	99	87	93	105	121	130	115
Thermal Coal*	US$/t	58	70	66	69	73	75	75	66
Brent Oil	US$/bbl	50	60	60	70	70	70	70	62
A$/US$		0.72	0.75	0.72	0.77	0.81	0.83	0.83	0.83
ZAR/US$		13.17	12.16	12.08	11.88	11.75	11.90	11.90	11.90

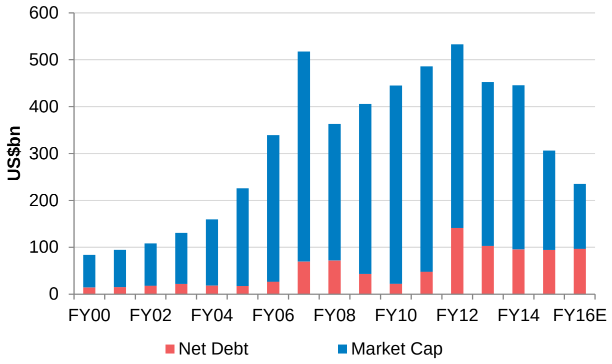
*Forecasts reflect Japanese reference prices

Source: Bloomberg, Investec Securities estimates

In the current scenario, debt has become one of the most important considerations for mining companies and their stakeholders, given the extent to which debt was used to finance new production in the period from 2010 onwards, following the GFC. As a result, equity investors are increasingly focussed on the slice of the value pie that is left for them. It is not just the cost of debt service that matters; the repayment schedule should also be of concern. If confidence wanes in the ability of highly indebted companies to refinance principal payments, a major crisis can suddenly be precipitated – and it was concern on precisely this issue that we believe forced Glencore to act recently, with a package of measures including cutting near term dividends, raising $2.5bn in equity and committing to $2bn of asset sales.

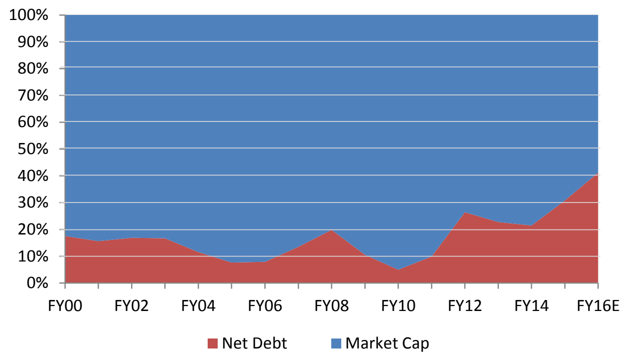
The charts below illustrate the changing mix between the relative proportions of equity (market capitalisation) and debt that make up the overall enterprise value of the four majors: BHP Billiton, Rio Tinto, Glencore (including Xstrata historically) and Anglo American since FY00. It is the rising percentage of debt that makes this cyclical downturn so toxic for equity holders. Strangely enough, BHP Billiton, Rio Tinto and Anglo American started this century with not dissimilar gearing ratios (defined here as net debt to market capitalisation), ranging between 15% (Anglo American) and 27% (BHP Billiton).

Figure 2: Net debt and Market Cap for the four majors combined



Source: Bloomberg, Investec Securities estimates

Figure 3: Spilt of Net debt and Equity for the four majors combined

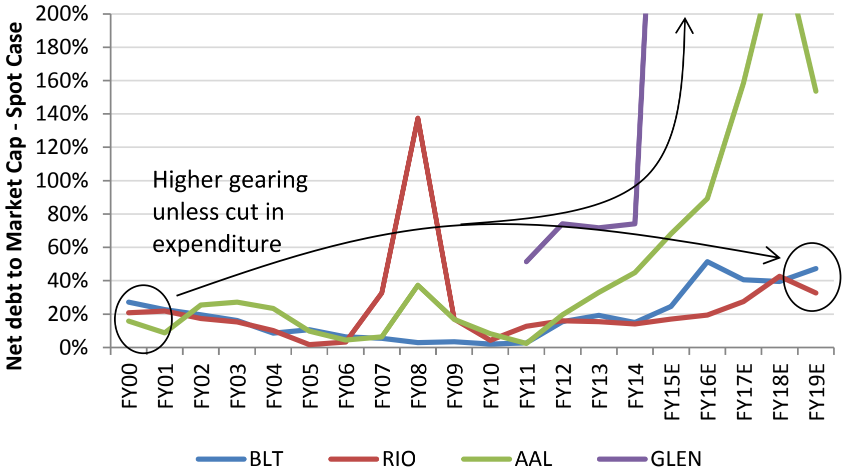


Source: Bloomberg, Investec Securities estimates

As we progressed into the Supercycle, shareholders began to own a greater proportion of the overall enterprise value of the company, with average gearing (net debt:equity) falling to 8% in FY05/06. The adoption of debt-based growth strategies in recent years, especially after the GFC, has led to profound changes within the sector. The ready availability of low-cost debt encouraged companies to take on additional gearing to finance the race to grow production, with iron ore development and expansions being the key culprits. The recent fall in commodity prices has compounded the proportion of earnings consumed by debt service – both interest and repayments. This has seen gearing ratios rise to 18% and 25% for Rio Tinto and BHP Billiton respectively, with Anglo American currently at 70% and highly-geared newcomer, Glencore at over 300%, for an aggregate gearing ratio of 41%.

If spot commodity prices persist, the picture would become extreme - as illustrated in Figure 4. In this case, the gearing levels of Rio Tinto and BHP Billiton would increase to an average of over 40%, i.e., net debt would constitute close to half of the hypothetical equity value (based on a 15x P/E multiple). In order to preserve equity value and reduce debt, in our view the companies would be compelled to reduce expenditure - on capex and/or dividends. For Glencore and Anglo American, greatly diminished earnings under a spot scenario would leave the two companies with almost no equity value under our P/E based methodology, given that gearing levels would literally be off the chart.

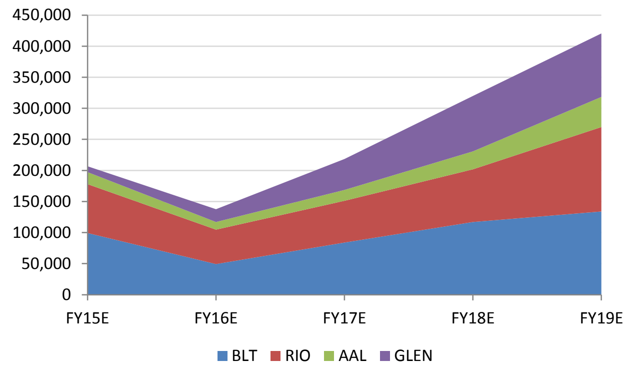
Figure 4: Net Debt to Market Cap – Spot Case (US$m)



Source: Bloomberg, Company data, Investec Securities estimates

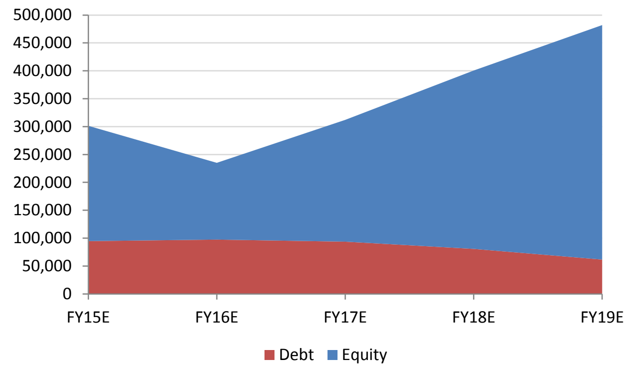
Under our current base case commodity price assumptions, we forecast steadily increasing earnings for all four of the majors. By applying a flat 15x P/E multiple to these earnings, which we believe is representative of the average P/E through a cycle, we would expect to see an increase in the market capitalisation for all four companies (Figure 5). Adding the combined equity values (all four companies treated as a single entity) to combined forecast net debt levels, it is evident that equity shareholders should see an increasing slice of the overall enterprise value of the group (Figure 6). We note that the charts do illustrate the severe earnings squeeze that we still foresee for the next year or so.

Figure 5: Base case – growing shareholder equity value (US$m)



Source: Investec Securities estimates

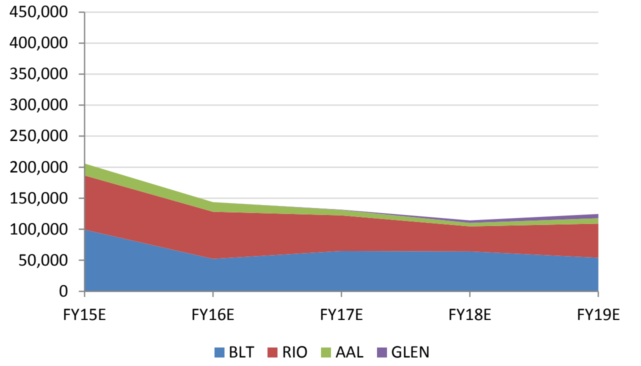
Figure 6: Base case – greater slice of pie for equity holders (US$m)



Source: Investec Securities estimates

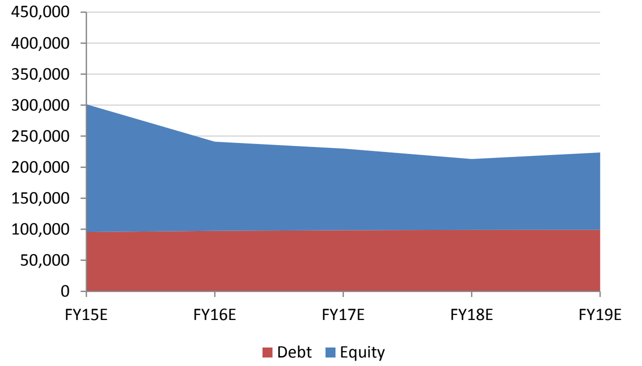
However, under spot pricing (applying the same multiple) the forecast equity value declines, almost disappearing altogether in the case of Glencore and Anglo American (Figure 7). As a consequence, debt comes to represent close to half of the overall combined enterprise value of the group (Figure 8).

Figure 7: Spot case – Equity value (US$m) is decline



Source: Investec Securities estimates

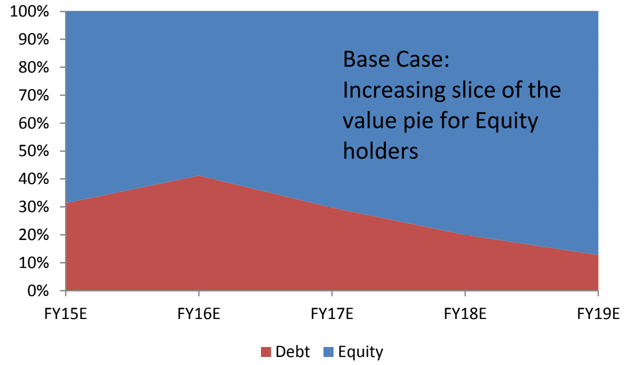
Figure 8: Spot case – debt close to half the total EV



Source: Investec Securities estimates

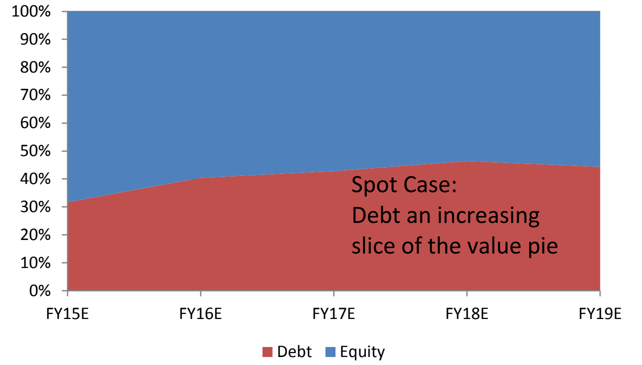
The differences between our base case and spot scenarios are illustrated further in the following charts (again for the four majors as a whole). Whereas we have combined net debt declining to 14% of the combined company values by the end of the decade (Figure 9), the debt proportion would be close to 50% under a spot scenario (Figure 10), *ceteris paribus*.

Figure 9: Base case – growing equity value



Source: Investec Securities estimates

Figure 10: Spot case – more debt than equity



Source: Investec Securities estimates

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Individual Company Analysis

In the following sections we expand on this theme for each of the majors individually, illustrating how lower levels of debt in BHP Billiton and Rio Tinto leaves them better placed in a weak commodity environment than Glencore and Anglo American.

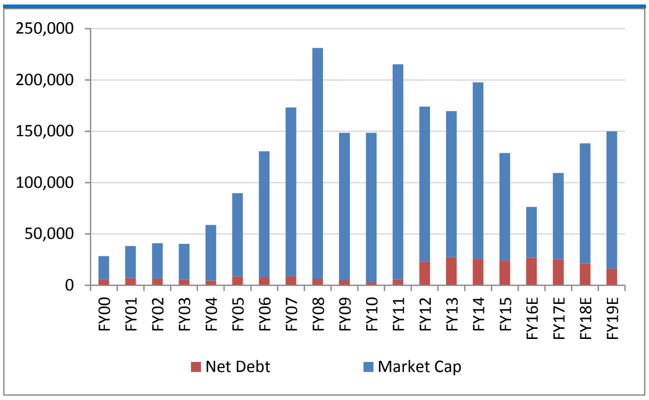
While our base case forecasts present a challenging, but relatively benign, future for the majors, the spot scenarios are generally untenable and require meaningful further restructuring of the companies' balance sheets and/or divestments. In our view, the recent restructuring by Glencore may prove to be just the start.

BHP Billiton

The following figures illustrate BHP Billiton's historical equity (market capitalisation) and net debt proportions extending back to FY00, with the stacked variables representative of an Enterprise Value. This clearly illustrates the growth in equity value through the Supercycle and into the current decade, with a noticeable lift in debt from FY12. Also illustrated are the potential equity and debt proportions to FY19E with the forward market capitalisation estimates derived using a flat 15x P/E multiple, representative of an average P/E through a cycle.

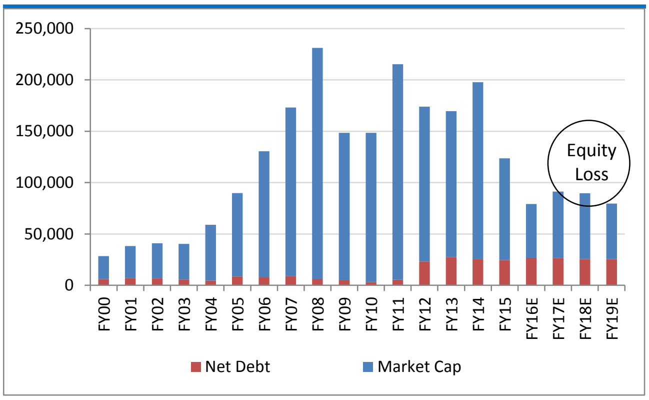
Under our base case scenario, we see the current year, FY16E, as representing an equity low for the company, with equity as a proportion of total value growing steadily thereafter. Also illustrated in the same chart under a spot scenario, with the circle highlighting the loss in potential equity value should current commodity prices prevail. In fact, under this scenario there is no increase in value for shareholders, with debt holding steady at around one third of total value.

Figure 11: BHP Billiton – Base Case (US$m)



Source: Bloomberg, Company data, Investec Securities estimates

Figure 12: BHP Billiton – Spot Case (US$m)



Source: Bloomberg, Company data, Investec Securities estimates

The maximum derived equity value for BHP Billiton is $133bn under base case assumptions, $48bn at spot.

The following charts depict the current and forecast periods more clearly, illustrating also the total Enterprise Value assuming PER multiples of 20x and 25x to derive the market capitalisation. If, for example, the market was willing to pay 25x earnings, then the EV for BHP Billiton in FY19E would exceed the peak it achieved in FY08. Under spot pricing, however, this 25x multiple would only offer only a limited uplift in shareholder value, with total company value at pre-FY05, i.e., pre-Supercycle levels.

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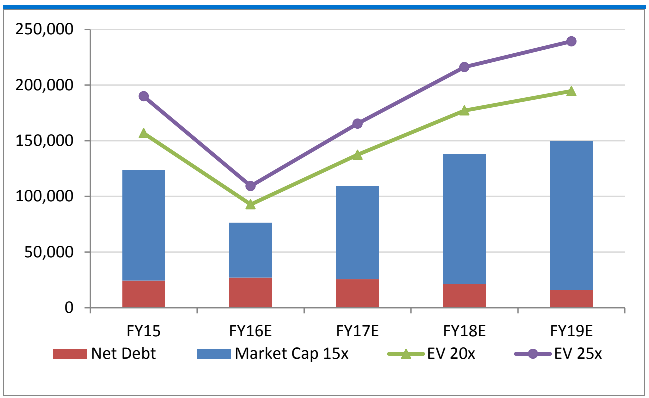
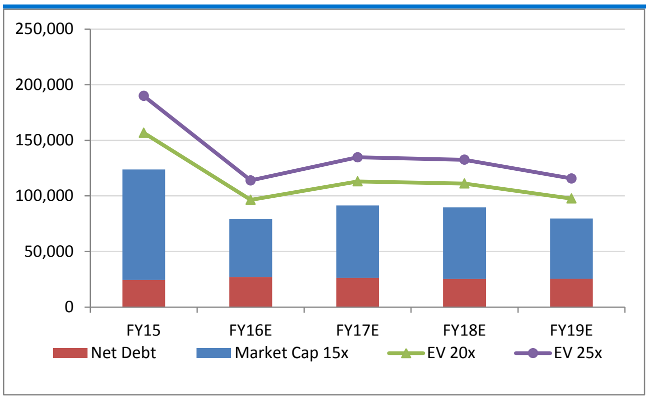
Figure 13: BHP Billiton – Base Case (US$m)



Source: Bloomberg, Company data, Investec Securities estimates

Figure 14: BHP Billiton – Spot Case (US$m)



Source: Bloomberg, Company data, Investec Securities estimates

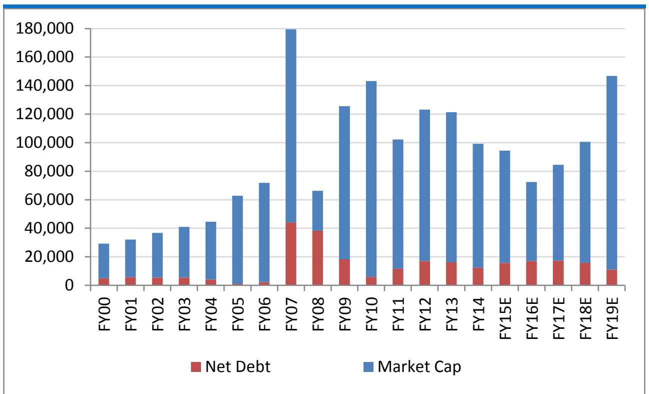
This aligns closely with our current Hold recommendation for the company given that we do not see sufficient growth in value to justify an upgrade. Under a spot scenario we feel that BHP would become increasingly likely to be forced to re-examine its dividend policy.

Rio Tinto

The charts for Rio Tinto present the same picture as those for BHP Billiton, with FY16E representing the cyclical low in shareholder value before a steady recovery to the end of the decade. Debt as a proportion of total value falls from current levels of 24% to under 10%.

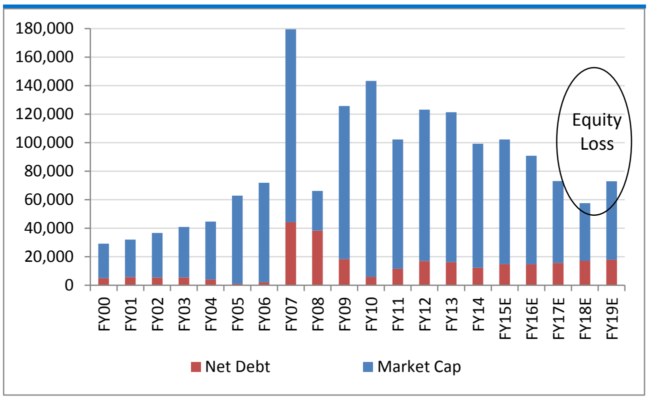
Applying spot pricing, this growth in equity value disappears, with the circle highlighting the loss in potential equity value. As can be seen in Figure 16, total value stays around the levels achieved in FY05-06 but the proportion of debt is significantly higher: 15-30% versus 2-3%. Debt stays at elevated levels longer term, in Rio Tinto's case around 25% of total value versus BHP Billiton at over 30%, assuming an equity value based on 15x earnings.

Figure 15: Rio Tinto – Base Case (US$m)



Source: Bloomberg, Company data, Investec Securities estimates

Figure 16: Rio Tinto – Spot Case (US$m)

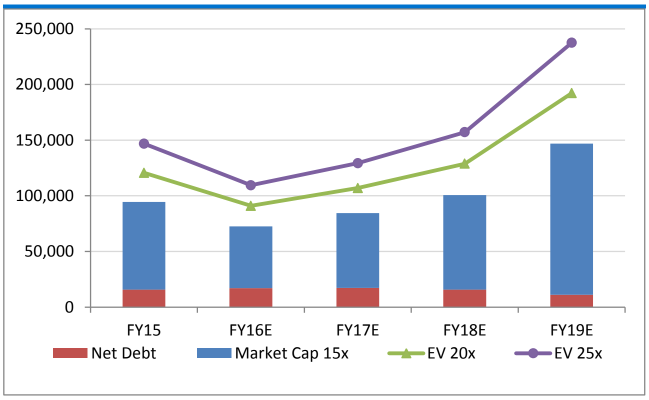


Source: Bloomberg, Company data, Investec Securities estimates

The maximum derived equity value for Rio Tinto is $136bn under base case assumptions, $48bn at spot.

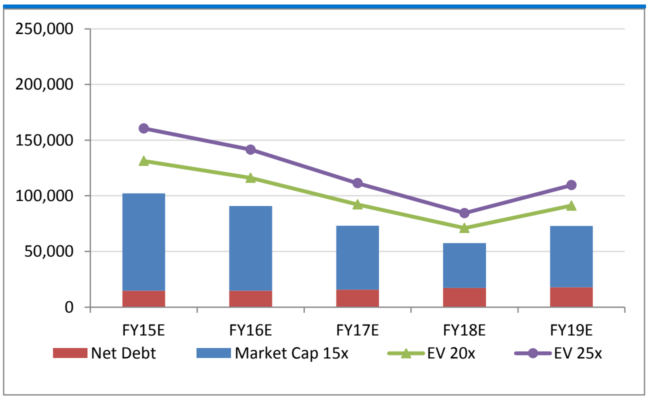
The following charts more closely illustrate the forecast range, from FY15-FY19E, with the evident drop off in equity value under a spot scenario. We note that the total value we derive for Rio Tinto in FY16E and FY19E is almost the same as that which we derive for BHP Billiton, under both base case and spot scenarios. We recognise that BHP Billiton has historically traded at higher multiples than the other majors and so applying the same multiples to estimate market values may not be entirely appropriate. It does, however, provide a uniform measure across which to compare the companies.

Figure 17: Rio Tinto – Base Case (US$m)



Source: Investec Securities estimates

Figure 18: Rio Tinto – Spot Case (US$m)



Source: Investec Securities estimates

This aligns closely with our current Hold recommendation on Rio Tinto given that we do not see sufficient growth in value to justify any upgrade. Under a spot scenario we feel that Rio would become increasingly likely to be forced to re-examine its dividend policy.

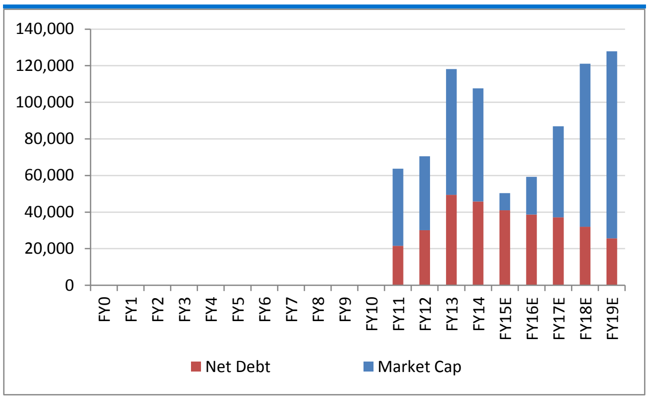
Glencore

Under our base case commodity forecasts, Glencore offers the potential to deliver meaningful equity appreciation from anticipated FY15E lows, with debt as a proportion of total value falling from 81% in FY15E to 20% by the end of the decade, albeit still above the c.10% levels we model for BHP Billiton and Rio Tinto. Note that for the purposes of this analysis, we have chosen to evaluate Glencore using the entire debt position, including debt related to trading inventory. If we were to exclude the latter on the argument that such inventory can readily and quickly be converted into cash, in line with the company's treatment, a less extreme picture emerges.

The maximum derived equity value for Glencore is $107bn under base case assumptions, $6bn at spot.

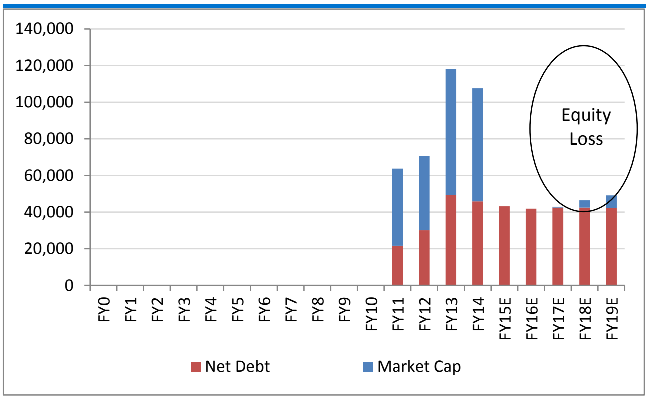
The spot scenario presents a more worrying picture, with Glencore's lower-margin asset base, relative to BHP Billiton and Rio Tinto, resulting in considerably greater downside to earnings forecasts, and consequently to estimated market capitalisation under our methodology. Despite the drastic action that management has announced recently (even assuming all of the measures are successfully implemented), a spot price scenario results in an almost complete collapse in forward earnings such that no meaningful estimate of shareholder value can be derived under our P/E methodology. In effect, debt becomes 100% of EV and the company is solely working to repay debt obligations.

Figure 19: Glencore – Base Case (US$m)



Source: Bloomberg, Company data, Investec Securities estimates

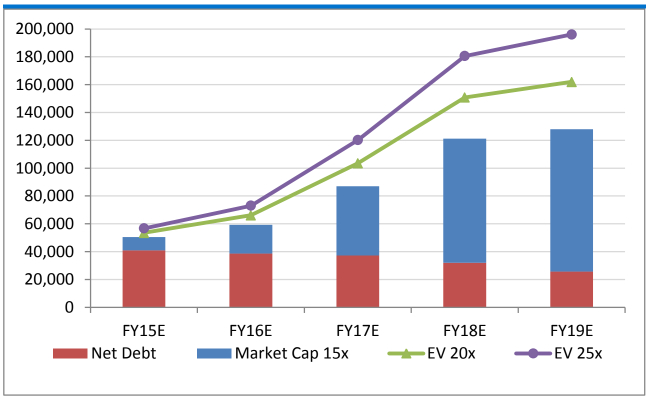
Figure 20: Glencore – Spot Case (US$m)



Source: Bloomberg, Company data, Investec Securities estimates

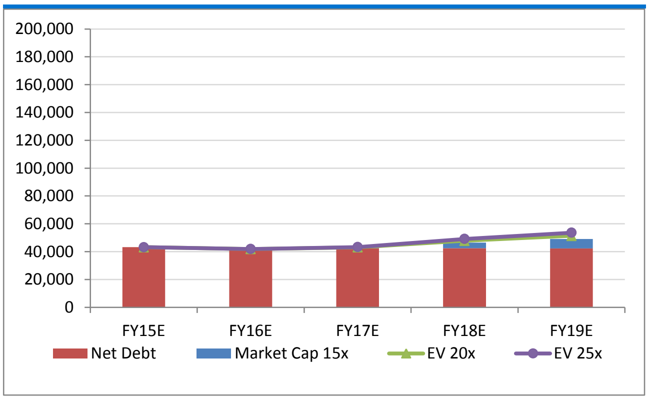
Applying higher multiples of 20x or 25x makes little difference given that earnings are negligible.

Figure 21: Glencore – Base Case (US$m)



Source: Investec Securities estimates

Figure 22: Glencore – Spot Case (US$m)



Source: Investec Securities estimates

This aligns closely with our current Hold recommendation for the company given that we do not see sufficient growth in value to justify any upgrade. Under a spot scenario, we feel that Glencore may have to undertake further restructuring beyond the dividend suspension, capital raising and asset sales programs it has already announced/implemented.

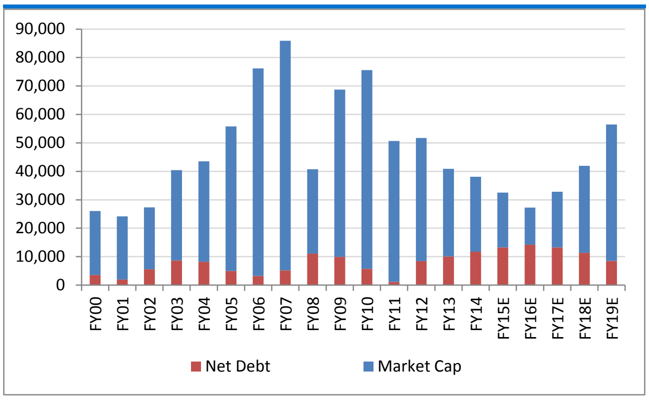
Anglo American

Anglo American is also in a weaker position than BHP Billiton or Rio Tinto if commodity prices remain depressed. While it offers upside potential for equity holders on our base case assumptions, applying spot pricing suggests a meaningfully negative impact on equity value.

The maximum derived equity value for Anglo American is $48bn under base case assumptions, $4bn at spot

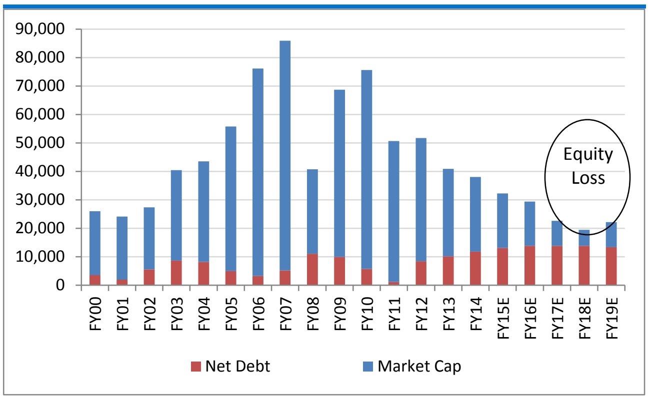
Under our base case commodity forecasts, our model suggests shareholder value would reach a low in FY16E, at the same time that net debt levels peak. At this point, net debt would constitute more than half of the EV. Increasing earnings then reduce net debt to 15% of total value by the end of the decade. Assuming persistent spot prices presents a similar picture to that for Glencore (although not quite as severe, derived equity value comes close to disappearing).

Figure 23: Anglo American – Base Case (US$m)



Source: Bloomberg, Company data, Investec Securities estimates

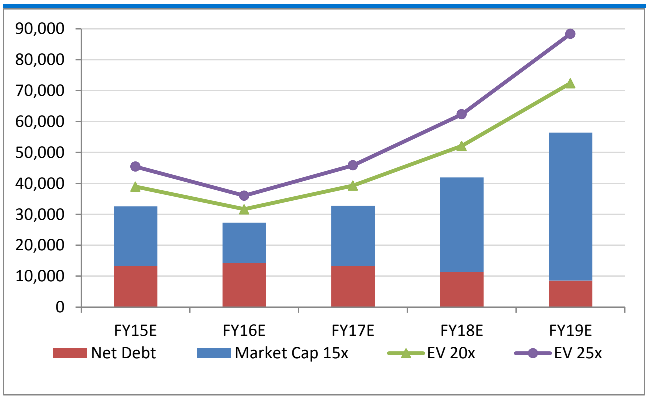
Figure 24: Anglo American – Spot Case (US$m)



Source: Bloomberg, Company data, Investec Securities estimates

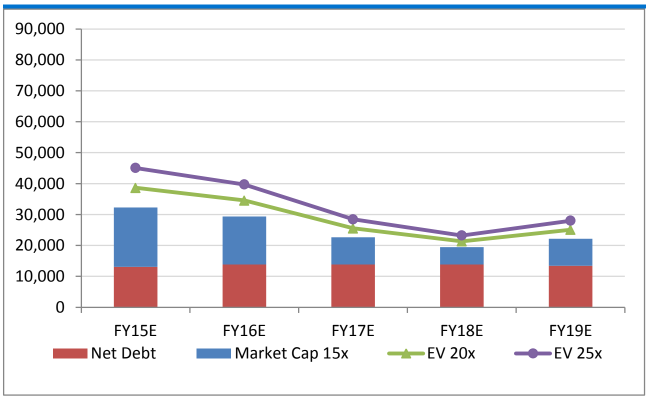
The marked difference in derived company value under the base case and the spot case scenarios is illustrated in the following charts. Again, the implied earnings are so low that applying increasing earnings multiples has little bearing on the derived equity value under our methodology.

Figure 25: Anglo American – Base Case (US$m)



Source: Investec Securities estimates

Figure 26: Anglo American – Spot Case (US$m)



Source: Investec Securities estimates

This aligns closely with our current Hold recommendation for the company given that we do not see sufficient growth in value to justify any upgrade. Under a spot scenario, we feel that Anglo would come under severe pressure to cut its dividend and make further adjustments to its business model.

Target price basis and key risks

Target Price Basis

50:50 NPV and 2 year P/E multiples

Key Risks

Commodity price volatility, political risks for operations, financing risk as cashflow negative for next two years, as well as typical operational mining risks

Appendix

We look below in more detail at the implications of spot prices persisting at current depressed levels, considering company debt, and related interest in relation to shareholder equity and dividend expectations and assessing the companies both as a group and individually.

In particular we examine:

- Cash flow from operations to net debt
- Net debt to Market Capitalisation
- Dividend to Operating Cash Flow
- Interest to Operating Cash Flow

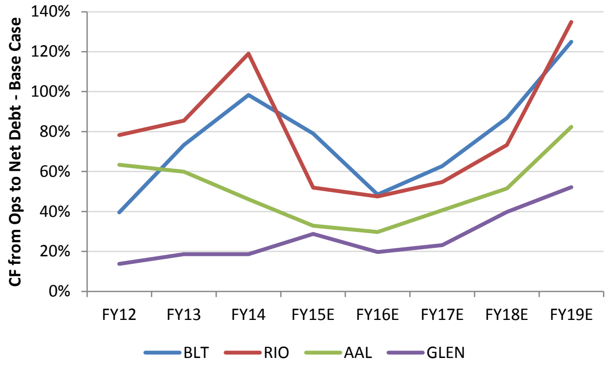
Cash flow from operations to net debt

The following charts illustrate cash flow from operations to net debt, which we think represents a reasonable proxy for the Funds From Operations (FFO) to Total Debt ratio that credit ratings agencies apply to evaluate the financial risk of companies.

Under our base case assumptions, the ratios bottom in FY16E, before rising appreciably in subsequent years. Glencore's ratio is the weakest, at 20%, with the rate of improvement also the flattest.

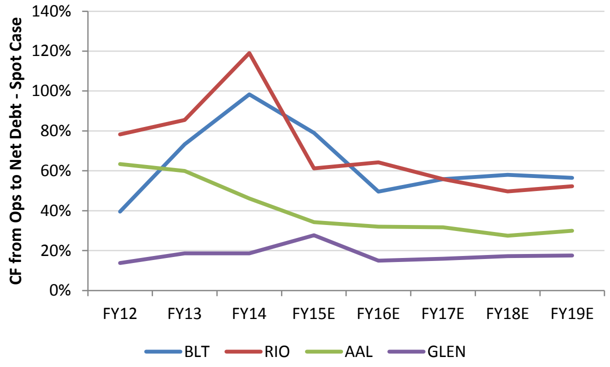
Under a spot scenario, *ceteris paribus*, all companies would see a near term decline in the ratio, with no meaningful improvements going ahead. As such, we are concerned that all companies could see further pressure on credit ratings. While the credit ratings for BHP Billiton and Rio Tinto currently remain unchanged at A+ and A- respectively, S&P has in recent months lowered the outlook on both to negative. Glencore is rated BBB (negative outlook) and Anglo American BBB- (stable outlook).

Figure 27: Cash flow from Op's to Net Debt – Base Case (US$m)



Source: Bloomberg, Company data, Investec Securities estimates

Figure 28: Cash flow from Op's to Net Debt – Spot Case (US$m)

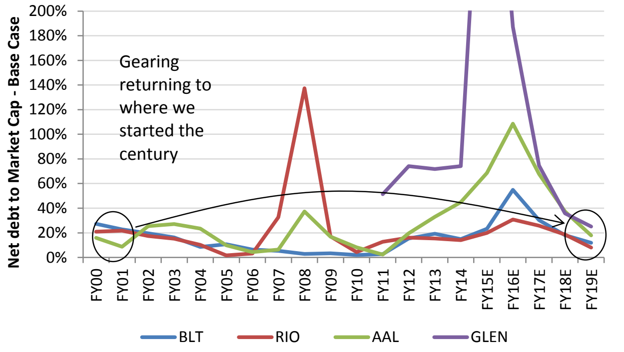


Source: Bloomberg, Company data, Investec Securities estimates

Net debt to Market Capitalisation

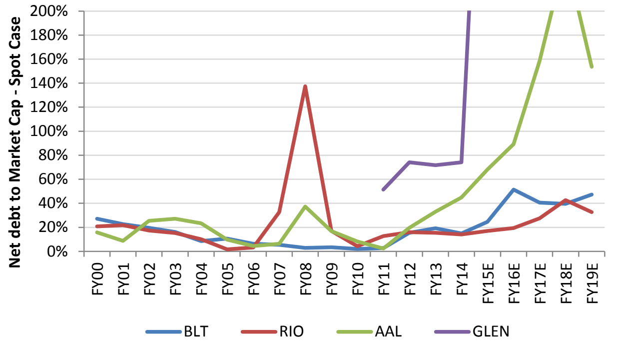
We look at this ratio to illustrate the hypothetical equity value relative to forecast debt levels, i.e., the proportion of the EV owned by shareholders and by lenders. Earlier in this note we illustrated the historical equity (market capitalisation) and net debt proportions for each of the majors extending back to the turn of the century, together with the potential equity and debt proportions over the remainder of this decade. For the forward estimates, we apply a flat 15x PE multiple to projected earnings in order to derive potential market capitalisations. This analysis is condensed in the following two charts, depicting base case and spot scenarios.

Figure 29: Net Debt to Market Cap – Base Case (US$m)



Source: Bloomberg, Company data, Investec Securities estimates

Figure 30: Net Debt to Market Cap – Spot Case (US$m)



Source: Bloomberg, Company data, Investec Securities estimates

As is evident from Figure 29, BHP Billiton, Rio Tinto and Anglo American started this century with not dissimilar gearing ratios (defined here as net debt to market capitalisation), ranging between 15% (Anglo American) and 27% (BHP Billiton). As we progressed into the Supercycle, shareholders began to own a greater proportion of the overall valuation of the company, with the range of gearing falling to a low of 3-5% in FY06. BHP Billiton kept its ratio at low levels into the current decade, but Rio Tinto and Anglo American saw their ratios increase just before and during the GFC. The abundance of low-cost debt post the GFC encouraged all companies to take on additional debt to finance the production growth race, with iron ore development and expansions being the key culprit. Together with the lower equity valuations stemming from falling commodity prices, this has seen the gearing ratios rise to 18% and 25% for Rio Tinto and BHP Billiton respectively, with Anglo American currently at 70% and highly-geared newcomer, Glencore at over 300%. Under our forward price assumptions, however, we expect all companies to return to pre-Supercycle gearing levels by the end of this decade, within a range of 8% (Rio Tinto) to 25% (Glencore).

If spot commodity prices were to prevail, however, the picture would be quite different, as illustrated in Figure 30. In this case, the gearing levels of Rio Tinto and BHP Billiton would increase to an average of over 40%, i.e., net debt constituting close to half of the hypothetical equity value (based on a 15x PE multiple). In order to preserve equity value and reduce debt, we believe the companies would be compelled to reduce expenditure, including capex and/or dividends. While this would not be ideal, the same scenario would be relatively much worse for Glencore and Anglo American.

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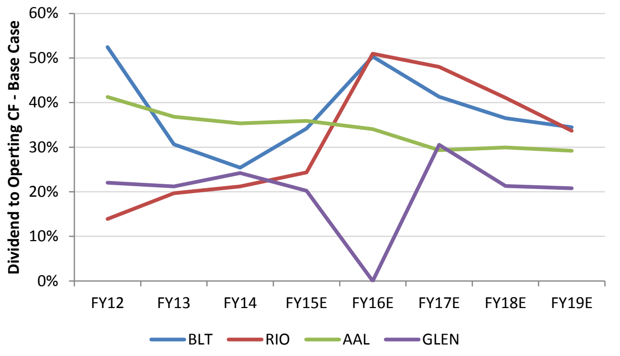
Dividend to Operating Cash Flow

The four majors have quite different dividend commitments, presenting varying burdens on operating cashflows.

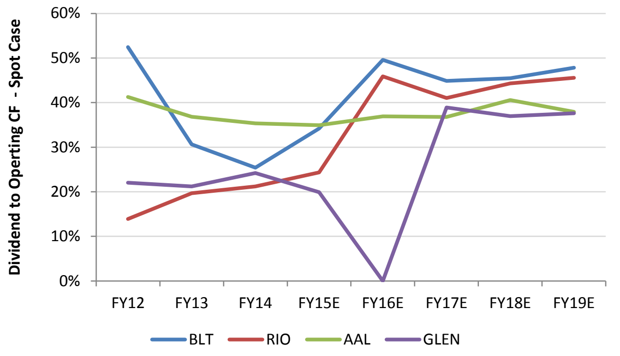
BHP Billiton and Rio Tinto remain strongly committed to at least maintaining the level of dividend, although pay-outs rates are currently expected to be flat, rather than progressive. Since the quantum of current dividends is a reflection of past (elevated) earnings, they now present extremely challenging pay-out ratios under current earnings assumptions. BHP Billiton's recent FY15 pay-out ratio, for example, was 102%, and is forecast to increase to 142% in FY16 according to Bloomberg Consensus (INVe 196%). Anglo American has not yet announced a cut in its dividend, but we see maintaining the pay-out as being considerably less sacrosanct than for BHP Billiton and Rio. Glencore recently announced its intention to abandon its final FY15 and interim FY16 dividends

Figure 31: Dividend to Operating Cash Flow – Base Case (US$m)



Source: Bloomberg, Company data, Investec Securities estimates

Figure 32: Dividend to Operating Cash Flow – Spot Case (US$m)



Source: Bloomberg, Company data, Investec Securities estimates

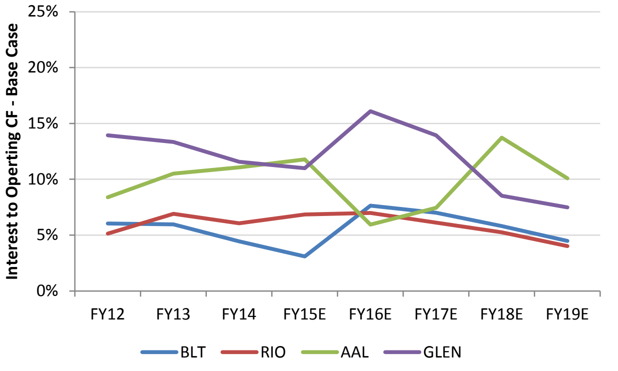
The dividend policies therefore present different challenges to the companies. As illustrated in the previous charts, BHP Billiton and Rio Tinto are hardest pressed, with dividends expected to consume c.50% of their FY16E operating cash flows. All capital and debt service commitments therefore have to be met from the remaining 50%. With operating cash flows expected to increase thereafter, the dividend commitment falls to c.35% of operating cash flows by the end of the decade. Under a spot scenario, however, current dividend commitments are expected to continue consuming c.50% of cash flows. The burden on Anglo American and Glencore is proportionately less.

Interest to Operating Cash Flow

While interest payments became a relatively insignificant component of overall cash flow requirements after the GFC, they become more significant when cash flows are reduced significantly, as in our 'spot scenario'.

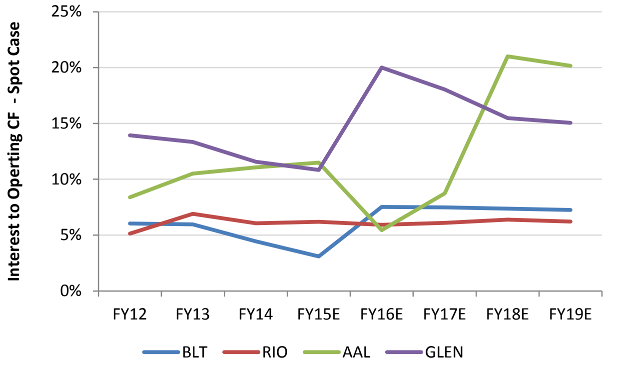
Given the lower debt positions relative to company sizes, BHP Billiton and Rio Tinto face a lower interest burden than the more indebted Glencore and Anglo American. As such, servicing interest is less of a burden for them, even under a spot scenario. For Glencore and Anglo American however, a spot scenario results in a doubling of the interest component of operating cash flows, from an average 9% in FY19E under base case forecasts to an average 18% at spot. We note that this scenario does not make any adjustments for possibly lower credit ratings and resultant increases in rates on refinancing debt instruments.

Figure 33: Interest to Operating Cash Flow – Base Case (US$m)



Source: Bloomberg, Company data, Investec Securities estimates

Figure 34: Interest to Operating Cash Flow – Spot Case (US$m)



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Hold	0% to 10%	102	32%	13	13%
Sell	less than 0%	33	10%	0	0%

Source: Investec Securities estimates

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Hold	5% to 15%	15	26%	0	0%
Sell	less than 5%	9	16%	0	0%

Source: Investec Securities estimates

Stock ratings for African* stocks — Stock ratings for research produced by Investec Securities Limited

	Expected total return 12m performance	All stocks Count	All stocks % of total	Corporate stocks Count	Corporate stocks % of total
Buy	greater than 15%	30	45%	6	20%
Hold	5% to 15%	21	31%	3	14%
Sell	less than 5%	16	24%	2	13%

Source: Investec Securities estimates

*For African countries excluding South Africa, ratings are based on the 12m implied US dollar expected total return (ETR). This is derived from the expected local currency (LCY) ETR by making assumptions on the 12month forward exchange rates for the respective currencies. For South African stocks, ratings are based on the ETR in rand terms.

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Company disclosures

Anglo American plc	BHP Billiton	Glencore	Rio Tinto

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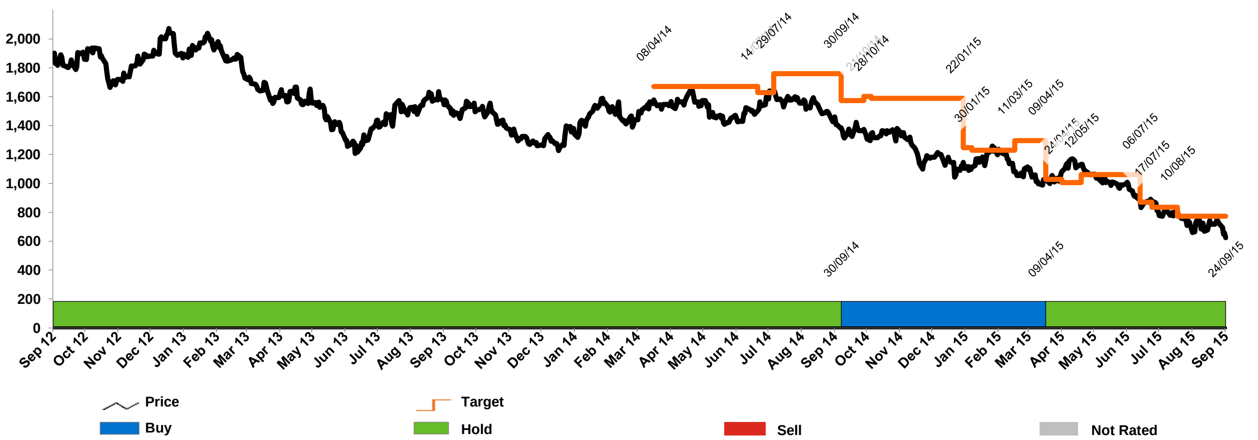
Anglo American plc (AAL.L) – Rating Plotter as at 25 Sep 2015



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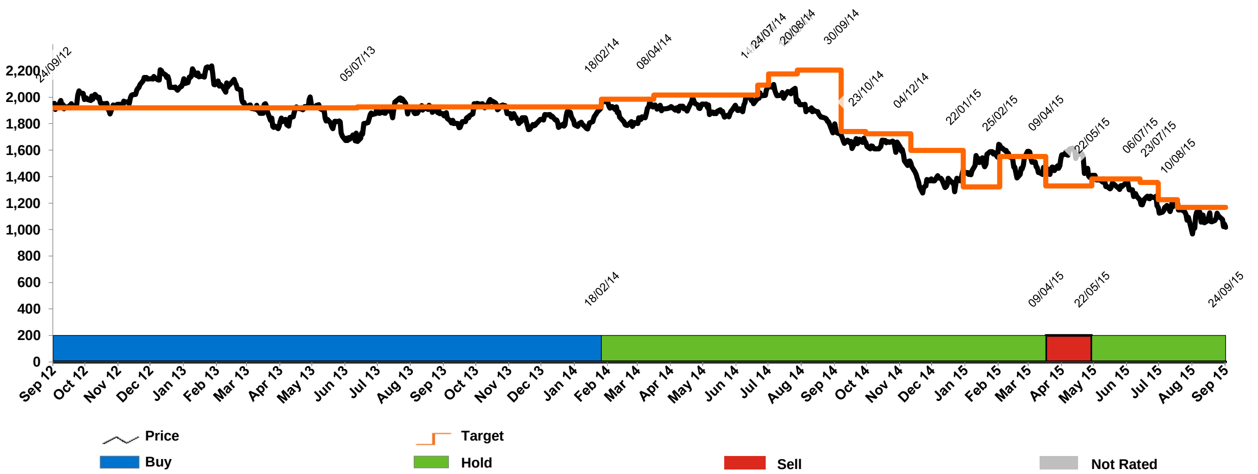
BHP Billiton (BLT.L) – Rating Plotter as at 25 Sep 2015



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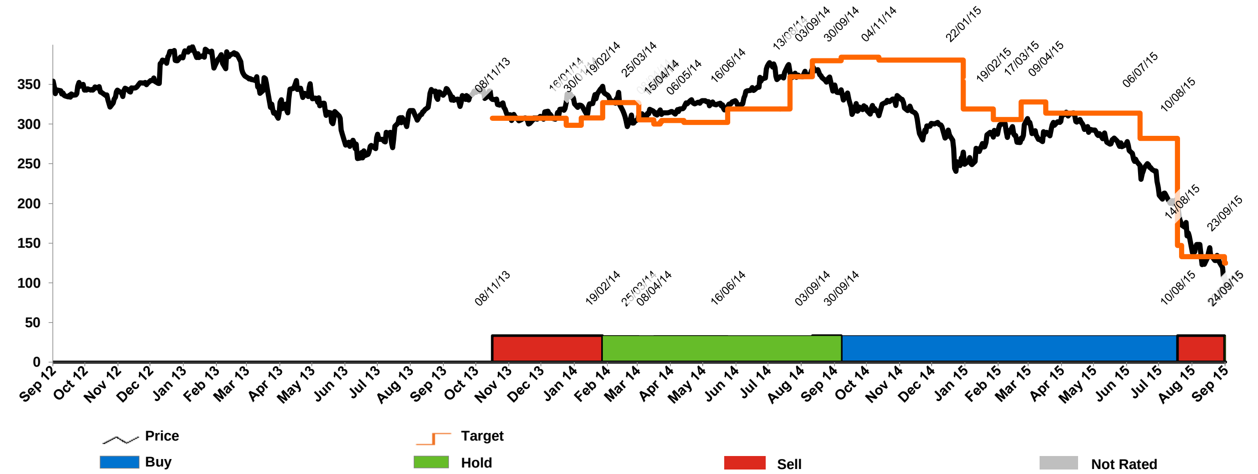
Glencore (GLEN.L) – Rating Plotter as at 25 Sep 2015



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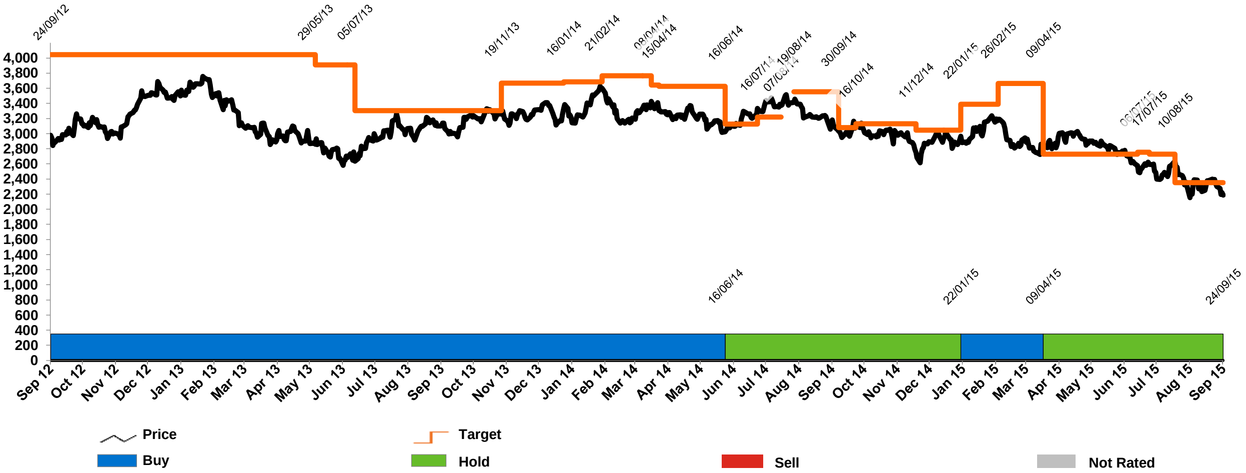
Rio Tinto (RIO.L) – Rating Plotter as at 25 Sep 2015



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