BHP Group Limited · Londres | Tesis e instrumentos

THE LONG THESIS | Informe propio / Own research | v3

Fecha del informe y referencia: 12/10/2026 · 32.60 GBP

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Empresa 8.6/10 | Oportunidad 6.3/10 | NOTA FINAL 7.3/10

Medio-alto | MANTENER contextual / ESPERAR NUEVA ENTRADA

Referencia aportada, no cotización actual. Original ProResearch privado. Español seguido de traducción inglesa completa.

BHP ofrece activos de bajo coste, escala y generación de caja, con cobre y potasa como crecimiento potencial. A 32,60 GBP por ordinaria/DI de Londres: MANTENER contextual / ESPERAR NUEVA ENTRADA. Riesgo medio-alto. Precio, ciclo, Jansen, Samarco y derechos cedidos limitan el margen para comprar, pese a la alta calidad. Horizonte 5-10 años.

BHP Group Limited, ORD NPV (DI), XLON/London Stock Exchange, ticker BHP, ISIN AU000000BHP4. El canje efectivo 28/01/2022 fue una Limited por cada PLC; PLC dejó de cotizar el 31/01 y Limited pasó a Londres. PLC/LON:BHPB del proveedor es etiqueta obsoleta, no sociedad actual todavía cotizada. LSE usa GBX: 32,60 GBP=3.260 GBX. Corte 12/10/2026, editorial 18/10. La captura primaria del 12/10 mostraba 3.269 GBX intradía y previo 3.261 del 09/10: confirma escala e instrumento, no cierre exacto de 32,60. Se conserva ancla aportada, no se sustituye por precio posterior. Un ADS/ADR de NYSE representa dos ordinarias y no es una ordinaria londinense.

La v3 usa Londres/GBP. V2 conservada: BHP Group ADR, 02/10/2026, 84,70 USD, notas 9,25/8,10/8,85, COMPRA SELECTIVA. V1 conservada: 24/09/2026, 61 AUD. No se convierten ni reescriben esos instrumentos, precios, PDFs, observaciones o puntos cero. No existe caída ni retorno 84,70 a 32,60: diferentes derechos por unidad, mercado y moneda. Ficha y archivo etiquetan cada línea; Seguimiento marca no comparable entre ellas. FY26 es el mismo periodo; las notas revisadas responden a precio de otro instrumento, alcance de revisión de cash/capital y juicio, no deterioro de un trimestre nuevo. La ficha anterior ya discutía costes, cobre, balance, China y Jansen.

BHP Group Limited · Londres | Negocio y beneficio

Hierro WAIO de bajo coste, logística y activos de cobre de larga vida aportan barreras geológicas, permisos, infraestructura y experiencia. No fijan precios como un software: commodities, China, energía, leyes mineras y FX condicionan márgenes. Cobre y potasa diversifican, pero requieren capital y tiempo. Seguridad, comunidades, permisos y remediación son costes económicos reales; previsiones sectoriales de demanda no son beneficio contratado.

FY26 terminado 30/06, publicado 18/08: revenue 58.760 M USD (+15%), beneficio atribuible 9.833 (+9%), underlying 13.204 (+30%); BPA básico 1,936 USD frente a underlying 2,600. EBITDA underlying 32,9 B (+27%), margen 59%. Cobre supera 18 B, 54% del grupo, margen 70% y FCF 6,9 B; hierro supera 14 B, margen 61%. Precios y créditos por subproductos explican parte de mejora, no todo productividad o volumen. Operating profit primario ~23,9 B difiere de tabla 24.738; EBITDA tabulado 29.903 no es APM 32,9 B. Margen bruto Sankey 85,9% no equivale a margen propietario; columnas trimestrales repetidas no son cuatro observaciones independientes.

Puente: 9.833+2.300 deterioro Jansen+1.071 Samarco=13.204 underlying. La nota 3 muestra cargos iguales antes/después de impuestos: no añadimos escudo fiscal ficticio. Jansen no es cash actual recuperado al devolver deterioro, sino evidencia de mayor coste o menor rentabilidad. Samarco no desaparece por etiqueta excepcional. Estados en USD: para cálculos se usa 1,351740 USD/GBP del aviso oficial del 07/09, fijado 04/09, conocido al corte, NO spot certificado 12/10. A 32,60 GBP son ~44,067 USD por ordinaria: PER contable 22,76x y underlying 16,95x. Consenso 2,55/2,52/2,60 da 17,28/17,49/16,95x, sin certificar bases del proveedor 16,7/16,9. Media básica ~5.079 M y 11 M dilutivas son distintas; escenario 5.080 M estable es supuesto. Dividendos determinados FY26 1,72 USD, unos 1,272 GBP y 3,90% con esa convención; pagados FY26 6,8 B frente a determinados 8,7 B. Final 0,99 ex 03/09 y pagado 23/09 precede al inicio del escenario.

BHP Group Limited · Londres | Caja atribuible

Junio cash 18.532 incluye 87 restringidos; 18.445 sin restricción jurídica no son todo excedente. Operación, impuestos, minorías, deuda y crecimiento retienen recursos con derechos. Interés recibido 536 ya está en CFO/beneficio; no capitalizar su renta y sumar principal otra vez. FX cash +152 no es renta recurrente. ETR ajustada 36,5%, guía FY27 35-40%; cash tax/royalty tax 9.541-467=9.074 difiere del devengo. Royalties operativos 2,9 B y pagos globales a gobiernos 12,4 B no se restan dos veces. Interés pagado 1.586, incluidos 194 de leases, está en CFO; finance cost 1.455 es otra base.

CFO 21.778+CFI -12.011=FCF APM 9.767. CFI incluye PPE -9.849, exploración/evaluación -408 y +347 ya expensados en CFO, JV -2.380, activos/subsidiarias +847 y otros -568. Samarco 2.030 está DENTRO de JV/CFI, no se resta de nuevo al FCF. Nota 4: CFO relacionado +289 y CFI -2.030, neto -1.741, con coberturas/seguros; headline 2,0 B y neto coberturas 1,6 B son otras bases, no pagos adicionales. FCF consolidado es anterior a dividendos NCI 2.355 y principal leases 978: contraste atribuible 6.434; menos proxy económico awards 123=6.311 a acciones constantes, no FCF oficial o sostenible certificado. Los 123 son gasto, no addback CFO idéntico probado. Retirar venta de activos no recurrente 847 deja 5.464; no todo JV/M&A es mantenimiento fijo. No duplicar SBC con misma dilución o todo gasto tecnológico. Puente de cash: 21.778-12.011-3.280=6.487; +FX 152+cash neto inicial 11.893=18.532.

BHP Group Limited · Londres | Derechos, deuda e inversión

Streaming Antamina aporta 4.300 en financiación, con -41 de liquidación, no FCF anual. Cede entregas futuras, no beneficio gratis. GIP aporta 2.000 en agosto por 49% de partnership de energía WAIO: control y activos permanecen, pero se cede economía futura. No es caja de junio ni renta anual; energía/derechos cedidos deben reducir flujos futuros. No se suman capital liberado y toda renta anterior indefinidamente. No se han leído íntegros todos los contratos jurídicos ni se certifica valor presente exacto de costes futuros: límite material, no residual pequeño.

Pasivos con interés 27.121=borrowings 23.625+leases 3.496. Deuda neta APM 8.694=27.121-735 freight leases indexados-18.532 cash+840 derivados netos; deuda total 28.427 del proveedor usa otra base. No restar bruta, neta y servicio dos veces. Principal préstamos/bonos hasta un año 1.747, uno-dos 2.871, dos-cinco 6.167: 10.785 hasta cinco años. Intereses 1.111/1.015/2.451 y leases 1.088/724/1.103 son flujos contractuales separados sin descontar. Revolver 5.500 hasta 10/07/2031 y CP comparten límite, no 11.000 ni cash actual. Rating A/A1 y net debt/EBITDA 0,3x dan resiliencia, no rollover gratuito o amortización íntegra exigible hoy.

Capex/exploración guía ~11 B FY27/FY28 y media FY29-31 incluye crecimiento y sostenimiento. Jansen 1 cuesta 8,4 B, 84% completado, primera producción a mediados CY27 y dos años de rampa. Jansen 2 sube de 4,9 a 6,9 B, 16% completado, producción a finales FY31 y dos años de rampa; no potasa madura toda en 2027. Precommitment Escondida 0,5 B no es FID; Vicuña 800 M CY26 es 100%, no todo BHP. Mantenimiento WAIO ~7 USD/t excluye CD6/descarbonización y no sustituye capex del grupo. Samarco: provisión 5,2 B no es cash pagado ni techo; pagos guía ~0,9 B FY27/~0,5 B FY28, BRL cubierto hasta FY28. No restar provisión y mismos pagos dos veces. Acuerdo Brasil no extingue todas las reclamaciones individuales/UK. No se anticipa actualización 19/10.

BHP Group Limited · Londres | Crecimiento financiado

Presupuesto central supuesto, no guía, para años terminados 12 Oct 2027-31: CFO equivalente 22.000 anual ya tras interés, tax y exploración expensada; capex/exploración bruto 11.000 menos 350 ya en CFO=10.650 adicional. JV/Samarco externos 1.300/900/700/700/700; leases principal 1.000, NCI 2.400 y proxy SBC 150 anuales. Cash propietario 6.500/6.900/7.100/7.100/7.100. Dividendos centrales con 5.080 M acciones: 5.494/5.659/5.829/6.004/6.184; retención ~5.530 en cinco años, no extra añadido al terminal. Depende de CFO, capex, contingencias y financiación. CFO 18 B resta 20 B acumulados: menor payout/inversión o más deuda. Caja inicial 18.532-87 restringida-reserva operativa analítica 5.000=13.445 antes de vencimientos, no excedente certificado. Compiten 10.785 de principal hasta cinco años. Costes futuros streaming/power deben estar dentro del CFO supuesto, sin volver a sumar GIP o toda renta cedida.

BHP Group Limited · Londres | Escenarios y decisión

2031 / ordinaria	Prudente / Prudent	Central	Favorable / Strong
BPA inicial / Initial EPS USD	2.10	2.10	2.10
Crecimiento / Growth	-2%	3%	6%
PER / P/E	12x	15x	17x
Precio / Price GBP	16.851	27.015	35.343
Dividendos / Dividends GBP	3.657	4.248	4.641
CAGR riqueza / Wealth	-8.85%	-0.83%	+4.17%

Sensibilidades condicionales propias: no retorno esperado, TIR o valor certificado.

Sensibilidad propia 12/10/2026 a 12/10/2031, ordinaria Londres. BPA inicial económico 2,10 USD es hipótesis, no normalización certificada. Crecimiento -2%/3%/6%, PER terminal 12/15/17 y dividendos 50% del BPA anual cada 12 Oct 2027-31. BPA terminal 1,8982/2,4345/2,8103 USD; precio 16,851/27,015/35,343 GBP y dividendos acumulados 3,657/4,248/4,641 GBP. CAGR riqueza sin reinversión -8,85%/-0,83%/+4,17%; no TIR, retorno esperado, probabilidades ni mínimo exigido V1. FX constante 1,35174 es convención; 1,20/1,50 mueve precio central a 30,431/24,345 GBP y también dividendos. No cobertura gratis. Dividendo septiembre anterior no se suma; terminal ya capitaliza beneficio tras interés, NCI y SBC: no sumar cash/FCF retenido ni restar deuda otra vez. Mayor cobre/múltiplo puede mejorar sin volverse base por deseo.

Empresa 8,6 reconoce activos, costes, escala, caja y balance, con ciclo, seguridad, Samarco y Jansen limitando excelencia. Oportunidad 6,3: múltiplo underlying no extremo, pero cash atribuible tras reinversión, NCI/leases y contingencias no acredita descuento claro. Final 7,3 integra calidad/precio/riesgo sin media o pesos: MANTENER contextual / ESPERAR NUEVA ENTRADA, riesgo medio-alto. Mantener depende de diversificación, coste, horizonte, fiscalidad y exposición a materias primas; no obliga a vender o ampliar. Pendientes materiales: FX exacto al corte, contratos streaming/GIP, beneficio de ciclo normalizado, ejecución Jansen y reclamaciones UK. No deshacen identidad resuelta, sí limitan valor y retorno. Publicación no es aprobación financiera independiente.

BHP Group Limited · Londres | Fuentes y alcance

Fuentes disponibles al 12/10: BHP FY26 release 18/08, 20-F y notas de resultados, Samarco, cash/deuda y leases; unificación 2022, dividendos y respuesta LSE fechada al corte. Lectura dirigida del 20-F, no integral de todos sus exhibits ni contratos. ProResearch se usa como dato, permanece privado y no se reproduce. Informe propio TLT, revisión del mismo sistema no independiente.

Fuente primaria 1

Fuente primaria 2

Fuente primaria 3

Fuente primaria 4

Fuente primaria 5

BHP Group Limited · Londres | Thesis and instruments

THE LONG THESIS | Informe propio / Own research | v3

Report date and reference: 12/10/2026 · 32.60 GBP

Publicación editorial / Editorial publication: 18/10/2026

Company 8.6/10 | Opportunity 6.3/10 | OVERALL 7.3/10

Medium-high | HOLD in context / WAIT FOR NEW ENTRY

Supplied report reference, not a current quote. The ProResearch original remains private. Full English translation of the preceding Spanish report.

BHP offers low-cost assets, scale and cash generation, with copper and potash as potential growth drivers. At GBP32.60 per London ordinary share/DI: HOLD in context / WAIT FOR NEW ENTRY. Medium-high risk. Price, the cycle, Jansen, Samarco and ceded economic rights limit the purchase margin despite high quality. The horizon is 5-10 years.

BHP Group Limited, ORD NPV (DI), XLON/London Stock Exchange, ticker BHP, ISIN AU000000BHP4. The exchange effective 28 January 2022 gave one Limited share for each PLC share; PLC delisted on 31 January and Limited began London trading. The supplier PLC/LON:BHPB designation is obsolete, not a currently listed PLC. LSE uses GBX: GBP32.60=3,260 GBX. Cutoff 12 October 2026, editorial publication 18 October. The primary 12 October snapshot showed 3,269 GBX intraday and a previous 9 October close of 3,261: it confirms scale and instrument, not an exact GBP32.60 close. The supplied anchor is retained rather than replaced by a later price. One NYSE ADS/ADR represents two ordinary shares, not one London ordinary.

V3 uses London/GBP. Preserved v2: BHP Group ADR, 2 October 2026, USD84.70, scores 9.25/8.10/8.85, SELECTIVE BUY. Preserved v1: 24 September 2026, AUD61. These instruments, prices, PDFs, observations and original baselines are neither converted nor rewritten. There is no decline or return from 84.70 to 32.60: rights per unit, market and currency differ. The report and archive label each line; Tracking marks comparisons between them as non-comparable. FY26 is the same period; revised scores reflect another instrument reference, the scope of cash/capital review and judgment, not deterioration in a newly reported quarter. The prior report already discussed costs, copper, balance sheet, China and Jansen.

BHP Group Limited · Londres | Business and earnings

Low-cost WAIO iron ore, logistics and long-life copper assets provide geological, permitting, infrastructure and expertise barriers. They do not set prices like software: commodities, China, energy, ore grades and FX shape margins. Copper and potash diversify the group but require capital and time. Safety, communities, permitting and remediation are real economic costs; industry demand projections are not contracted earnings.

FY26 ended 30 June, released 18 August: revenue USD58,760 million (+15%), attributable profit 9,833 (+9%), underlying profit 13,204 (+30%); basic EPS USD1.936 versus underlying USD2.600. Underlying EBITDA is 32.9 billion (+27%), margin 59%. Copper exceeds 18 billion, 54% of group EBITDA, with 70% margin and FCF of 6.9 billion; iron ore exceeds 14 billion at 61% margin. Prices and by-product credits explain some improvement, not solely productivity or volume. Primary operating profit of roughly 23.9 billion differs from the supplier 24,738; tabulated EBITDA 29,903 is not underlying APM 32.9 billion. Sankey gross margin of 85.9% is not owner margin; repeated quarterly columns are not four independent observations.

Bridge: 9,833+2,300 Jansen impairment+1,071 Samarco=underlying 13,204. Note 3 shows equal pre- and post-tax charges: no fictitious tax shield is added. Reversing the Jansen impairment does not recover current cash; it signals higher costs or lower returns. Samarco does not disappear because it is labelled exceptional. Statements are in USD: calculations use USD1.351740/GBP from the official 7 September notice, fixed on 4 September and known at cutoff, NOT certified 12 October spot FX. GBP32.60 is roughly USD44.067 per ordinary: GAAP P/E 22.76x and underlying 16.95x. Consensus 2.55/2.52/2.60 gives 17.28/17.49/16.95x without certifying supplier bases of 16.7/16.9x. Basic average shares of roughly 5,079 million plus 11 million dilutive shares differ; stable scenario shares of 5,080 million are assumed. FY26 determined dividends of USD1.72 are about GBP1.272 and 3.90% on that convention; FY26 cash dividends of 6.8 billion differ from 8.7 billion determined. The USD0.99 final dividend, ex 3 September and paid 23 September, predates the scenario start.

BHP Group Limited · Londres | Attributable cash

June cash of 18,532 includes 87 restricted; legally unrestricted 18,445 is not entirely surplus. Operations, tax, minorities, debt and growth retain capital with economic rights. Interest received of 536 is already in CFO/earnings; do not capitalise its income and add the principal again. Cash FX of +152 is not recurring income. Adjusted ETR is 36.5%, FY27 guidance 35-40%; cash tax/royalty tax of 9,541-467=9,074 differs from accrual. Operating royalties of 2.9 billion and total government payments of 12.4 billion are not deducted twice. Cash interest of 1,586, including lease interest of 194, is in CFO; finance cost of 1,455 is another basis.

CFO 21,778+CFI -12,011=APM FCF 9,767. CFI includes PPE -9,849, exploration/evaluation -408 and +347 already expensed in CFO, JVs -2,380, assets/subsidiaries +847 and other -568. Samarco funding of 2,030 is WITHIN JV/CFI and is not deducted again from FCF. Note 4 shows related CFO +289 and CFI -2,030, net -1,741 including hedges/insurance; the 2.0 billion headline and 1.6 billion net-of-hedges figure are different bases, not extra payments. Consolidated FCF precedes NCI dividends of 2,355 and lease principal of 978: attributable cash contrast 6,434; less an economic awards proxy of 123=6,311 at constant shares, not official or certified sustainable FCF. The 123 is recognised expense, not a proven identical CFO addback. Removing non-recurring asset sales of 847 leaves 5,464; not all JV/M&A is fixed maintenance. Do not duplicate SBC through identical dilution or deduct all technology expense again. Cash bridge: 21,778-12,011-3,280=6,487; +FX 152+opening net cash 11,893=18,532.

BHP Group Limited · Londres | Rights, debt and investment

Antamina streaming provides 4,300 financing proceeds, with -41 settlement, not annual FCF. It cedes future deliveries rather than creating free profit. GIP provides 2,000 in August for 49% of a WAIO power partnership: control and assets remain, but future economics are ceded. This is neither June cash nor annual income; power costs and ceded rights must reduce future flows. Released capital and all previous income are not added indefinitely. Not every legal contract was read in full and no exact present value of future costs is certified: this is a material limit, not a small residual.

Interest-bearing liabilities are 27,121=borrowings 23,625+leases 3,496. APM net debt of 8,694=27,121-735 indexed freight leases-18,532 cash+840 net derivatives; supplier total debt of 28,427 uses another basis. Do not deduct gross debt, net debt and service twice. Loan/bond principal due within one year is 1,747, in one-two years 2,871, and in two-five years 6,167: 10,785 within five years. Interest of 1,111/1,015/2,451 and leases of 1,088/724/1,103 are separately disclosed undiscounted contractual flows. Revolver capacity of 5,500 through 10 July 2031 shares its limit with CP: not 11,000 or current cash. A/A1 ratings and 0.3x net debt/EBITDA provide resilience, not free rollover or an obligation to repay everything immediately.

Capex/exploration guidance of roughly 11 billion in FY27/FY28 and on average FY29-31 includes growth and sustaining investment. Jansen 1 costs 8.4 billion, is 84% complete, with first production in mid-CY27 and a two-year ramp. Jansen 2 rises from 4.9 to 6.9 billion, is 16% complete, with production in late FY31 and a two-year ramp; potash is not fully mature in 2027. Escondida precommitment of 0.5 billion is not final investment approval; Vicuña CY26 spending of 800 million is at 100%, not wholly attributable to BHP. WAIO sustaining investment of roughly USD7/t excludes CD6/decarbonisation and does not replace group capex. Samarco provision of 5.2 billion is neither cash paid nor a ceiling; payment guidance is roughly 0.9 billion FY27/0.5 billion FY28, BRL hedged through FY28. Do not deduct the provision and the same payments twice. The Brazil settlement does not extinguish all individual/UK claims. The 19 October update is not anticipated.

BHP Group Limited · Londres | Funded growth

Assumed central funding budget, not guidance, for years ending 12 October 2027-31: equivalent CFO 22,000 annually after interest, tax and expensed exploration; gross capex/exploration 11,000 less 350 already in CFO=10,650 additional. External JV/Samarco spending is 1,300/900/700/700/700; annual lease principal 1,000, NCI 2,400 and SBC proxy 150. Owner cash is 6,500/6,900/7,100/7,100/7,100. Central dividends using 5,080 million shares consume 5,494/5,659/5,829/6,004/6,184; five-year retention is about 5,530, not an extra addition to terminal value. This depends on CFO, capex, contingencies and financing. CFO of 18 billion removes 20 billion cumulatively: lower payout/investment or more debt is required. Initial cash 18,532-87 restricted-analytical operating reserve 5,000=13,445 before maturities, not certified surplus. Principal of 10,785 within five years competes for it. Future streaming/power costs must be within assumed CFO, without adding GIP or all ceded income again.

BHP Group Limited · Londres | Scenarios and decision

2031 / ordinaria	Prudente / Prudent	Central	Favorable / Strong
BPA inicial / Initial EPS USD	2.10	2.10	2.10
Crecimiento / Growth	-2%	3%	6%
PER / P/E	12x	15x	17x
Precio / Price GBP	16.851	27.015	35.343
Dividendos / Dividends GBP	3.657	4.248	4.641
CAGR riqueza / Wealth	-8.85%	-0.83%	+4.17%

Own conditional sensitivities: not expected returns, IRR or certified value.

Own sensitivity from 12 October 2026 to 12 October 2031 for the London ordinary. Initial economic EPS of USD2.10 is an assumption, not certified normalisation. Growth -2%/3%/6%, terminal P/E 12/15/17 and dividends of 50% of annual EPS each 12 October 2027-31. Terminal EPS is USD1.8982/2.4345/2.8103; prices GBP16.851/27.015/35.343 and cumulative dividends GBP3.657/4.248/4.641. Unreinvested wealth CAGR is -8.85%/-0.83%/+4.17%, not IRR, expected return, probabilities or a V1 minimum requirement. Constant FX of 1.35174 is a convention; 1.20/1.50 moves the central price to GBP30.431/24.345 and also changes dividends. No free hedge is assumed. The earlier September dividend is not added; terminal value capitalises earnings after interest, NCI and SBC: do not add retained cash/FCF or deduct debt again. Higher copper prices/multiples can improve outcomes without becoming the base case by preference.

Company 8.6 recognises assets, costs, scale, cash and balance sheet, with the cycle, safety, Samarco and Jansen limiting excellence. Opportunity 6.3: underlying multiples are not extreme, but attributable cash after reinvestment, NCI/leases and contingencies does not establish a clear discount. Overall 7.3 integrates quality/price/risk without averaging or weights: HOLD in context / WAIT FOR NEW ENTRY, medium-high risk. Holding depends on diversification, cost basis, horizon, tax and commodity exposure; it does not require sale or addition. Material open items are exact cutoff FX, streaming/GIP contracts, normalised cycle earnings, Jansen execution and UK claims. They do not undo the resolved identity but do limit valuation and returns. Publication is not independent financial approval.

BHP Group Limited · Londres | Sources and scope

Sources available by 12 October: BHP FY26 release of 18 August, 20-F and earnings, Samarco, cash/debt and lease notes; 2022 unification, dividends and cutoff-dated LSE response. Directed 20-F reading, not exhaustive reading of all exhibits or contracts. ProResearch is used as data, remains private and is not reproduced. Original TLT research, reviewed by the same system, not independently.

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