

LT rank	Company	Country/region	Average market cap 2018 (US\$bn)	2018 steel production (million tonnes)	Weighted rank	Transition risks rank	Physical risks rank	Transition opportunities rank	Climate governance & strategy rank
1	SSAB	Sweden	4.5	8.0	6.25	3	6	2	1
2	ArcelorMittal	Luxembourg	31	93	7.34	10	10	1	2
3	Hyundai Steel	South Korea	6.4	24	8.25	1	3	9	4
4	Tata Steel	India	9.7	27	8.34	8	4	6	3
5	POSCO	South Korea	26	43	8.72	6	8	3	8
6	JFE Holdings	Japan	13	28	8.94	11	2	4	9
7	Nippon Steel	Japan	20	48	9.67	13	5	5	6
8	BlueScope Steel	Australia	6.5	6.0	10.13	2	7	16	5
9	China Steel	Taiwan	13	15	10.37	9	1	11	7
10	JSW Steel	India	12	17	12.59	14	14	8	10
11	Baoshan Iron & Steel	China	28	47	12.71	15	11	7	13
12	Nucor	USA	20	22	13.07	4	16	14	17
13	Severstal	Russia	13	12	13.26	5	9	20	11
14	Gerdau	Brazil	6.9	15	13.65	7	15	12	18
15	Novolipetsk Steel (NLMK)	Russia	15	17	13.91	12	13	19	12
16	Angang Steel	China	6.8	25	14.64	20	12	13	15
17	Hesteel	China	5.3	27	15.35	17	17	15	16
18	Beijing Shougang	China	3.6	16	15.38	19	20	10	20
19	US Steel	USA	5.8	15	15.49	18	19	17	14
20	Inner Mongolia Baotou Steel China		13	15	15.74	16	18	18	19