
RESOURCES

2019

SEPTEMBER QUARTERLY

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EUROZ

Executive Summary

Resources Quarterly - September 2019



Euroz Ltd (ASX:EZL) is an ASX listed financial services company offering stockbroking, corporate finance, funds management and private wealth management services.

Euroz Securities is the 100% owned stockbroking and corporate finance subsidiary. It is Western Australian based primarily focussed on providing advice to Australian and international institutional investors on predominantly WA orientated companies.

Euroz Securities model is founded on quality ASX equities research. It has invested in a team of six research analysts covering some 80 ASX listed companies in the natural resources and industrial sectors within the micro-cap, small-cap and mid-cap spectrum. Euroz Securities supports its research with comprehensive institutional and private client dealing, equity capital markets and corporate advice.

Our research philosophy is fundamental "bottom-up" value oriented analysis to provide clear investment recommendations.

Our coverage list comprises companies that own quality assets capable of generating a future income supporting a valuation in the context of risk and value opportunity.

Euroz selects companies whose directors share a partnership approach to equity investment and whose management is well regarded.

Our selection of companies aims to provide a wide range of opportunities from within our area of expertise. Consequently we are "stock-pickers" rather than offering complete sectoral coverage.

The Euroz Securities Resources Quarterly - September 2019 edition, is produced as a marketing document. The investment recommendations are consistent with, and valuations are not materially different from the most recently published research notes. Please refer to the previously published research for greater detail.

Our Resources Company coverage list, with recommendations and price targets is summarised below. Share prices are as at C.O.B Wednesday 18th September 2019.

Please Note:

Since the May 2019 edition we have initiated coverage on the following companies: Exore Resources Ltd, Pacifico Minerals Ltd, Peninsula Energy Ltd & Perseus Mining Ltd.

Since the May 2019 edition we have ceased coverage on the following companies: Capricorn Metals Ltd, Echo Resources Ltd & Venturex Resources Ltd

Since the May 2019 edition we have suspended coverage on the following companies: Agrimin Ltd, Calima Energy Ltd, Heron Resources Ltd & Peel Mining Ltd.

Our best buys are highlighted in blue below:

Core Coverage	Code	Price	Rec.	Price Target	Commodity	Analyst
Aeris Resources Ltd	AIS	\$0.06	Buy	\$0.15	Cu	AC
Australis Oil & Gas Ltd	ATS	\$0.18	Buy	\$0.60	Oil & Gas	JB
Bannerman Resources Ltd	BMN	\$0.04	Spec Buy	\$0.12	U	ME
Bathurst Resources Ltd	BRL	\$0.10	Spec Buy	\$0.20	Coal	ME
Beach Energy Ltd	BPT	\$2.74	Sell	\$1.60	Oil & Gas	JB
Boss Resources Ltd	BOE	\$0.062	Spec Buy	\$0.12	U	ME
Calidus Resources Ltd	CAI	\$0.026	Spec Buy	\$0.045	Au	AC
Carnarvon Petroleum Ltd	CVN	\$0.39	Buy	\$1.00	Oil & Gas	JB
Champion Iron Ltd	CIA	\$2.56	Buy	\$5.00	Fe	ME
Cooper Energy Ltd	COE	\$0.62	Buy	\$0.80	Oil & Gas	JB
Dacian Gold Ltd	DCN	\$1.39	Sell, ▼ Hold	\$1.10	Au	JB
Emerald Resources NL	EMR	\$0.04	Spec Buy	\$0.07	Au	AC
Evolution Mining Ltd	EVN	\$4.70	Hold	\$4.70	Au	AC
Exore Resources Ltd*	ERX	\$0.09	Spec Buy	\$0.16	Au	AC
Galena Mining Ltd	G1A	\$0.35	Buy	\$0.55	Pb	AC
Genex Power Ltd	GNX	\$0.25	Buy	\$0.70	Energy	JB
Horizon Oil Ltd	HZN	\$0.14	Buy	\$0.15	Oil & Gas	JB
Image Resources NL	IMA	\$0.24	Buy	\$0.35	Min/Sands	AC
Independence Group NL	IGO	\$6.45	Buy	\$7.25	Au, Ni, Cu, Co	JB
Kibaran Resources Ltd	KNL	\$0.10	Hold	\$0.10	Graphite	AC
Lucapa Diamond Co. Ltd	LOM	\$0.145	Spec Buy	\$0.61	Diamond	ME
Mincor Resources NL	MCR	\$0.59	Spec Buy	\$0.90	Ni	JB
Mount Gibson Iron Ltd	MGX	\$0.77	Buy, ▲ Hold	\$1.20	Fe	ME
Neometals Ltd	NMT	\$0.185	Buy	\$0.40	Li, V, Ti	JB
Northern Star Resources Ltd	NST	\$11.00	Hold	\$11.00	Au	AC
OM Holdings Ltd	OMH	\$0.56	Buy	\$1.60	Mn, Alloy	ME
OreCorp Ltd	ORR	\$0.46	Spec Buy	\$0.70	Au	AC
Orion Minerals Ltd	ORN	\$0.031	Spec Buy	\$0.07	Zn, Cu	AC
Otto Energy Ltd	OEL	\$0.053	Buy	\$0.11	Oil & Gas	JB
Pacifico Minerals Ltd*	PMY	\$0.01	Spec Buy	\$0.025	Pb	AC
Paladin Energy Ltd	PDN	\$0.12	Spec Buy	\$0.30	U	ME
Panoramic Resources Ltd	PAN	\$0.31	Spec Buy	\$0.50	Ni, Co, Cu	AC
Peninsula Energy Ltd*	PEN	\$0.17	Spec Buy	\$0.60	U	ME
Perseus Mining Ltd*	PRU	\$0.73	Buy	\$1.20	Au	AC
Regis Resources Ltd	RRL	\$4.80	Buy	\$5.50	Au	AC
Resolute Mining Ltd	RSG	\$1.53	Hold, ▼ Buy	\$1.50	Au	JB
Sandfire Resources NL	SFR	\$6.40	Buy	\$7.00	Cu	AC
Saracen Mineral Holdings Ltd	SAR	\$3.40	Buy, ▲ Hold	\$4.00	Au	AC
Silver Lake Resources	SLR	\$0.98	Buy	\$1.50	Au	AC
Sundance Energy Australia Ltd	SEA	\$0.22	Spec Buy ▼ Buy	\$0.80	Oil & Gas	JB
Talisman Mining Ltd	TLM	\$0.10	Spec Buy	\$0.16	Cu	AC
West African Resources Ltd	WAF	\$0.51	Buy	\$0.75	Au	AC
Western Areas Ltd	WSA	\$3.17	Buy	\$4.00	Ni	JB

*Initiation of Coverage

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OM Holdings Ltd

(OMH \$0.56) Buy

Analyst
Michael Emery

Date
September 2019

Price Target
\$1.60/sh

Investment Case

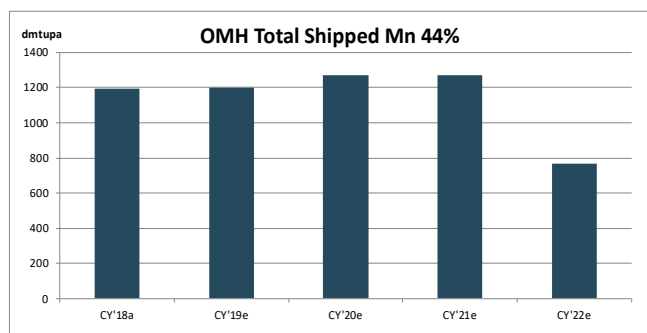
Despite a softer June Half result on the back of declining Mn ore and ferroalloy prices, OMH's low cost operations delivered a respectable Half Year EBITDA of \$109m. Annualised EV/EBITDA of 3.3x is too cheap for low cost mining operations with a world class smelting asset protected by cheap long-term power pricing. Net asset backing is at \$0.66/sh, above the current SP, further pointing to the value argument for OMH. Lower commodity pricing has been adjusted in our model short-term resulting in a Valuation of \$1.60/sh (prev. \$1.72/sh) and Price Target of \$1.60/sh (prev. \$1.80/sh). Upside risk far outweighs downside from here. Buy.

Comments

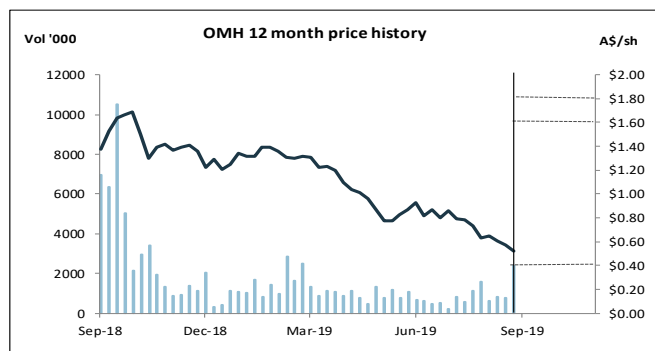
- OMH has reported a softer 2019 HY result on the back of declining manganese ore and ferroalloy pricing, however annualised EBITDA of \$218m means that it is cheap at 3.3x EV/EBITDA;
- Group net asset backing is \$0.66/sh, further adding to the value argument for OMH;
- Debt to equity has dropped to 1.01x, giving confidence that OMH has the Balance sheet strength to continue throughout the cycle;
- Sarawak remains a lowest cost quartile smelting operation underpinned by long term hydro power supply contract, delivering a US\$100m/year moat on earnings vs peers;
- OMH's world class manganese ore production assets continue to perform strongly despite lower pricing, contributing NPAT of \$28m in H1 CY'19;

Val/ Sh	Mn Ore (44%) Price									
	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%	
15%	\$1.80	\$1.81	\$1.82	\$1.83	\$1.84	\$1.85	\$1.86	\$1.87	\$1.87	
10%	\$1.71	\$1.73	\$1.74	\$1.75	\$1.76	\$1.77	\$1.78	\$1.78	\$1.79	
5%	\$1.63	\$1.64	\$1.66	\$1.67	\$1.68	\$1.69	\$1.69	\$1.70	\$1.71	
0%	\$1.55	\$1.56	\$1.57	\$1.59	\$1.60	\$1.60	\$1.61	\$1.62	\$1.63	
-5%	\$1.47	\$1.48	\$1.49	\$1.50	\$1.51	\$1.52	\$1.53	\$1.54	\$1.54	
-10%	\$1.38	\$1.40	\$1.41	\$1.42	\$1.43	\$1.44	\$1.45	\$1.45	\$1.46	
-15%	\$1.30	\$1.32	\$1.33	\$1.34	\$1.35	\$1.36	\$1.37	\$1.37	\$1.38	

Euroz Forecast	CY'19	CY'20	CY'21	CY'22	CY'23	CY'24
ZAR:USD	14	14	14	14	14	14
Mn Ore 44% (US\$/dmtu)	6	6	6	6	6	6
FeSi US\$/t	1200	1200	1250	1350	1350	1350



Share Price Performance



Market Statistics

Share Price	\$0.56 A\$/sh
Issued Capital	
FP Ord	738.6 m
Opt (\$0.40/sh)	- m
Conv Note (\$0.80/sh)	12.5 m
Total Dil. FPOrd	738.6 m
Market Capitalisation	\$414 m
Enterprise Value	\$741 m
Debt	\$(369) m
Cash	\$42 m

Year End 30 June

Directors	
L N Tong	Ex. Chair'n
Z A Rasheed	Dep Ch
T Peng Chin	Dir
J Wolseley	Dir
P Church	Dir
T Teo Liang Huat	Dir
Shareholders	
Huang Gang	12.10%
Marc Chan	10.92%
NT Low	9.10%

Our Market Sensitivity

Valuation - \$1.60/sh
Price Target - \$1.60/sh

Bull Scenario - \$1.80/sh

Manganese ore price rebounds strongly and the ZAR drops 10% from forecast. Ferrosilicon and manganese alloy prices rebound and pipeline expansion projects are executed as planned.

Base Scenario - \$1.60/sh

OMH continues to achieve production per guidance and underlying commodity prices return to our forecast levels. Chinese pro-green policies shut down high emission smelters, Sarawak's margins are maintained and the Group use strong CF to pay down debt.

Bear Scenario - \$0.40/sh

Lower underlying commodity prices lead to thinner margins and less overall trading revenue. Third parties reduce trading volumes through OMH. Pipeline projects do not eventuate and there is no growth in the Group.

Company Summary

OMH is a vertically integrated manganese player engaged in the mining, smelting, trading and marketing of manganese ore, manganese alloys and ferrosilicon.

With long-term, low cost electricity secured at its flagship Sarawak smelter, OMH is a lowest cost quartile smelter operator, allowing it to generate healthy margins throughout the market cycle. Smelter expansions, a growing product mix and beneficiation of existing stockpiles will continue to improve earnings and further strengthen its financial position.

[CLICK HERE FOR THE MOST RECENT RESEARCH NOTE](#)
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Asset Valuation	A\$m	A\$/sh
Bootu Ck (100%)	173	0.23
Tshipi (13%)	312	0.42
Sarawak Smelter (75%)	659	0.89
OMH Qinzhou (100%)	20	0.03
OMH Trading (100%)	165	0.22
Project Pipeline	20	0.03
Attr. Debt	(369)	(0.50)
Cash	42	0.06
Working Capital	157	0.21
Unpaid Capital	-	-
Total	1,178	1.60

F/Cast Sales	H1'19a	2019f	2020f	2021f	
OMM Bootu Ck (100%)					
Total Mn Ore Shipped	kt	350	770	840	840
Total Cash Costs (C1)	A\$/dmtu	4.00	4.00	4.00	4.00
Tshipi (26% x 50.1%)					
Total Mn Ore Shipped	kt	1,650	3,300	3,300	3,300
Attr. Mn Ore Shipped	kt	215	429	429	429
Total Cash Costs (C1)	A\$/dmtu	3.04	3.04	3.04	3.04
OM Sarawak (75%)					
FeSi Sales	kt	110	217	217	217
Mn Alloy Sales	kt	113	245	245	245
OM Qinzhou (100%)					
Total Sales	kt	17	35	36	36
OMS Trading (100%)					
Revenue	A\$m	483	1,178	1,205	1,152
Gross Margin	%	2.2%	2.2%	2.2%	2.2%
Assumptions					
Mn Ore Price (44% CIF)	US\$/dmtu	6.00	6.00	6.00	6.00
FeSi Price	US\$/t	1,200	1,200	1,250	1,350
Mn Alloy Price	US\$/t	1,133	1,133	1,150	1,183
AUD:USD		0.70	0.70	0.70	0.75
ZAR:USD		14.00	14.00	14.00	14.00

Ratio Analysis (A\$m)	H1'19a	2019f	2020f	2021f
Cashflow (A\$m)	50	128	167	163
Cashflow per Share	6.8	17.4	22.6	22.1
Cashflow Ratio (x)	4.1	3.2	2.5	2.5
Earnings (A\$m)	50	121	148	141
EPS (c/sh)	6.8	16.4	20.1	19.1
EPS Growth (%)	-41%	-25%	22%	-5%
Earnings Ratio (x)	4.1	3.4	2.8	2.9
Enterprise Value (A\$m)	1,189	1,148	1,051	926
EV : EBITDA	5.5	5.3	4.6	4.2
EV : EBIT	7.2	6.4	5.8	5.4
ND:ND+Eq (%)	48%	44%	33%	20%
Interest Cover (x)	5.0	5.6	6.4	6.9
Return on Equity (%)	10%	23%	24%	19%
Return on Assets (%)	6%	14%	14%	13%
Dividend (Ac/sh)	1.0	4.0	3.0	3.0
Dividend payout ratio	15%	24%	15%	16%
Dividend Yield	2%	7%	5%	5%

Profit and Loss (A\$m)	H1'19a	2019f	2020f	2021f
Total Revenue	535	1,097	1,136	1,100
Cost of Sales	(428)	(871)	(895)	(867)
Gross Profit	106	225	241	233
Other Expenses	(47)	(97)	(100)	(100)
Finance Costs	(21)	(37)	(28)	(25)
Profit/(loss) from Ops	38	92	112	108
Share of results of Assoc.	20	49	58	51
Profit/(loss) Before Tax	58	141	170	159
Tax	(8)	(19)	(22)	(18)
Net Profit After Tax	50	121	148	141
EBITDA	109	216	229	218

Cash Flow (A\$m)	H1'19a	2019f	2020f	2021f
NPBT	58	141	170	159
+Working Capital Adjustment	(21)	(21)	-	-
+Dep/Amort	26	50	48	48
+Writeoffs/provisions	3	3	-	-
Net Interest Expense	21	32	28	25
Shared results of Assoc.	(20)	(58)	(58)	(51)
- Net Tax Paid	(17)	(19)	(22)	(18)
= Operating Cashflow	50	128	167	163
-Capex	(1)	(12)	(16)	(14)
-Assets Purchased	(38)	(38)	(29)	-
+Asset sales	-	-	-	-
+ Other	15	-	-	-
= Investing Cashflow	(24)	(50)	(44)	(14)
Net Equity Issues	-	-	-	-
+Loan D'down/Receivable	9	-	-	-
- Repayment of Loans	(33)	(63)	(60)	(50)
- Interest Paid	(21)	(37)	(28)	(25)
-Dividends	(15)	(22)	(22)	(22)
- Other	(4)	-	-	-
= Financing Cashflow	(64)	(121)	(111)	(97)
TOTAL increase in cash	(38)	(43)	12	53
Cash Balance	42	36	49	101

Balance Sheet (A\$m)	H1'19a	2019f	2020f	2021f
Assets				
Cash	42	36	49	101
Current Receivables	59	59	59	59
Other Current Assets	318	318	318	318
Non-Current Assets	858	858	858	858
Total Assets	1,278	1,272	1,285	1,337
Liabilities				
Current Payables	139	139	139	139
Current Borrowings	114	98	73	51
Other Current Liabilities	17	17	17	17
Non-Current Borrowings	378	348	288	238
Other NC Liabilities	141	141	141	141
Total Liabilities	789	744	659	586
Net Assets	451	529	626	751

Reserves and Resources	Reserves		Resources	
	mt	Mn%	mt	Mn%
OMM Bootu Creek	7.3	20.7	10.0	22.4
OMH Tshipi (OMH Attrib.)	86.4	36.3	460.0	33.1
Total	93.7	35.1	470.0	32.9

Glossary

Financial Terms

CAPEX	Capital Expenditure
Con note	Convertible Note
CPS	Cents Per Share
D and A	Depreciation and Amortisation
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EV	Enterprise Value = market capitalisation plus net debt
ETF's	Exchange Traded Funds
FX	Foreign Exchange
Hedging	Taking a buy or sell position in a futures market opposite to a position held in the cash market to minimise the risk of financial loss from an adverse price change.
IPO	Initial Public Offer
LME	London Metals Exchange
NPAT	Net Profit After Tax
NPV	Net Present Value
PER	Price Earnings Ratio
RMB	Rand Merchant Bank
RSPT	Resource Super Profits Tax
Scrip bid	A takeover offer where shares are offered partly or wholly in place of cash
Spot price	The market price for immediate delivery of a commodity, such as gold, silver or platinum
TSX	Toronto Stock Exchange
VWAP	Volume Weighted Average Price

Technical Terms

Assays	Results of chemical analysis of composition of mineral samples
BEE	Black Economic Empowerment
BF	Blast Furnace
BFS/DFS	Bankable Feasibility Study / Definitive Feasibility Study
CBM	Coal Bed Methane
CIL	Carbon in Leach
CIP	Carbon in Pulp
CNOOC	China National Offshore Oil Corp
Dip	Declination from horizontal of an inclined geological feature
DSO	Direct Shipping Ore
DR	Direct Reduction
Farm-down	Process of an asset holder relinquishing a portion of its equity interest
FEED	Front-End Engineering Design
FOB	Free on Board
Footwall	The lower wall of an inclined geological feature
FPSO	Floating Production Storage and Offloading unit
Grade	The amount of valuable mineral in the ore
GWC	Gas Water Contact
Hanging wall	The upper wall of an inclined geological feature
In situ deposit	Resources/Reserves still in the ground
JV	Joint Venture
LoI	Letter of Intent
MoU	Memorandum of Understanding
NOMR	New Order Mining Right
OWC	Oil Water Contact
PCP	Previous Corresponding Period
PFS	Pre Feasibility Study
PGM	Platinum Group Metals
Plunge	Direction of the long axis of a 3D geological feature
Premia	Contractually negotiated premium in addition to the agreed benchmark price
QoQ	Quarter on Quarter
QP	Quotational Period, the period between delivery and final pricing of partially finished commodity products
Res'c	Resource
Res'v	Reserve
ROM pad	Run of Mine pad, as delivered from the mine
SPP	Share Purchase Plan
Stoping	The process of mining the ore body on the plane of the reef
Strike	Horizontal projection of an inclined geological feature
Throughput	Quantity of material passed through the mill or a section thereof in a given time or at a given rate
Yield	The proportion of recovered valuable mineral as a percentage of total contained valuable mineral
YoY	Year on Year

Glossary

Reserves & Resources

Minerals

(Source: <http://www.jorc.org>)

JORC Code	Sets minimum standards for public reporting (in Australia & New Zealand) of exploration results, mineral resources and ore reserves
Mineral Reserves	Is the economically mineable part of a Measured or Indicated Mineral Resource
<i>Probable Mineral Reserves</i>	As per Mineral Reserves, however, is the economically mineable part of the 'Indicated' Mineral Resources, having the lower level of confidence of the Reserves
<i>Proved Mineral Reserves</i>	As per Mineral Reserves, however, is the economically mineable part of the 'Measured' Mineral Resources, having the higher level of confidence of the Reserves
Mineral Resources	Is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form and quantity that there are reasonable prospects for eventual economic extraction
<i>Inferred Mineral Resource</i>	That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated based on geological evidence and assumed, but not verified, geological and/or grade continuity
<i>Measured Mineral Resource</i>	Estimated in the same manner as an Indicated Resource, except that (1) it can be estimated with a high level of confidence; (2) the information must be detailed and reliable; and (3) the locations are spaced closely enough to confirm geological and/or grade continuity
<i>Indicated Mineral Resource</i>	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence

Hydrocarbons

(Source: www.spe.org)

Reserves	Are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions
<i>1P reserves</i>	Taken to be equivalent to Proved Reserves; denotes low estimate scenario of Reserves
<i>2P reserves</i>	Taken to be equivalent to the sum of Proved plus Probable Reserves; denotes best estimate scenario of Reserves
<i>3P reserves</i>	Taken to be equivalent to the sum of Proved plus Probable plus possible; denotes high estimate scenario of Reserves
Contingent Resources	Are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies
<i>1C resources</i>	Denotes low estimate scenario of Contingent Resources.
<i>2C resources</i>	2C Denotes best estimate scenario of Contingent Resources
<i>3C resources</i>	3C Denotes high estimate scenario of Contingent Resources
Probabilistic Pre-Drill Reserve Estimate	
<i>P10</i>	Low degree of certainty i.e. 10% chance or upside case estimate
<i>P50</i>	Mid case
<i>P90</i>	High degree of certainty i.e. 90% chance or base case estimate

Units

bbl	Barrel of oil. One barrel is equal to 159 litres
bcf	Billion cubic feet
boe	Barrel of oil equivalent
bopd	Barrels of oil per day
dmt	Dry metric tonnes
dmtu	Dry metric tonne units
GJ	Gigajoule
g/t	Grams per tonne, measurement unit of grade (1 g/t = 1 part per million)
kbopd	Thousand barrels of oil per day
koz	Thousand ounces
kozpa	Thousand ounce per annum
kt	Thousand tonnes
lb	Pounds
mcf	Thousand cubic feet
mmbbls	Million barrels of oil
mmboe	Million barrels of oil equivalent
mmcf	Million cubic feet
mmcfpd	Million cubic feet per day
moz	Million ounces
mt	Million tonnes
mtpa	Million tonnes per annum
oz	Ounces
PJ	Petajoule
ppb	Parts per billion
ppm	Parts per million
tpa	Tonnes per annum

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