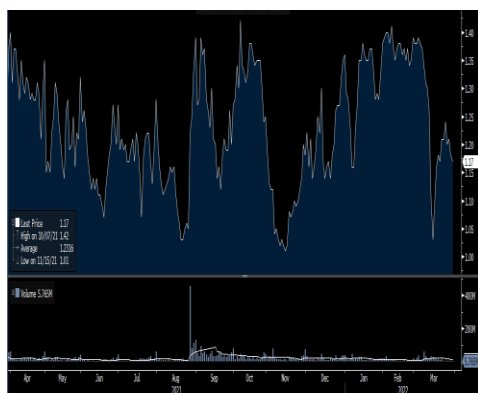


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Target Price	HK\$ 2.00
Current Price	HK\$ 1.18
Upside Potential	70%
Rating	BUY

Market Cap.	HK\$15.26 bn US\$1.98 bn
Shares Outstanding	12,609.9 mn
Free Float (FF)	2,816 mn
52 Week Range (HK\$)	2.00 / 0.94
Avg. Daily Value	HK\$31 mn US\$4 mn
HANG SENG Index Level	22,232
Public Holding %	22.35%



Risk: Above Average

Forecasting and Valuations

(US\$ mn except ratio)	FY2021A	FY2022E
Revenue	832	1184
Net Income	120	297
EPS (US cents)	0.90	2.23
EPS Growth	324%	78%
PE	17	9
P/S	2.4	1.7
P/B	1.97	1.63

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**Jinchuan Group International Resources Co Ltd. (2362\_HK)**  
 2H2021 Earnings Update Report

Industry : Metals and Mining

**Stellar Growth in EBITDA, Gross and Net Profit; Sales Growth Robust at +25%**

Jinchuan International Resources reported robust revenue growth along with sharp recovery in the operating and financial performance for the FY2021, much ahead of our expectations. The company's revenues increased by 25% YoY in FY2021 to US\$832 million, in comparison to US\$665 million in FY2020. Higher average price per ton of copper and cobalt was the primary reason for higher double-digit growth witnessed in 2021. LME copper price reached an all-time high of US\$10,720 per ton in May 2021 and closed at US\$9,550 per ton at the end of December 2021. The average LME copper and MB cobalt prices for the year ended 31<sup>st</sup> December 2021 were US\$9,315 per ton (2020: US\$6,169 per ton) and US\$52,714 per ton (2020: US\$33,954 per ton) respectively, representing an increase of 51% and 55% respectively.

**Financial Highlights for FY2021**

- **Growth Parameters: Net Profit +282%, Gross Profit +188%, EBITDA +122%, Revenue +25%**
- **Average LME Copper price per ton in 2021 at US\$9,315: 51% Up YoY**
- **Average MB Cobalt price per ton in 2021 at US\$52,714: 55% Up YoY**
- **Average price realized per ton of Copper for the company increased by 58% YoY**
- **Average price realized per ton of Cobalt for the company increased by 103% YoY**
- **Reversal of Impairment Losses Up 256%**
- **Gross Profit Margin 30% in FY2021 (13% in FY2020)**
- **Capital Expenditure Rises 79% YoY**
- **Net Finance Costs Down 32% YoY**
- **Cash and Cash Equivalents Up 100% YoY**
- **Significant Improvement in Gearing Ratio to 12.1% in FY2021 from 23.4% in FY2020**
- **Recommended Dividend of HK0.2 cents per share for FY2021: 100% Increase YoY**

Compared to 2020 the average copper price realized per ton for the company increased by 58% from US\$5,721 per ton to US\$9,018 per ton in 2021. Compared to 2020 the average price realized per ton for cobalt increased by 103% from US\$20,031 per ton to US\$40,738 per ton in

2021. The company's results were positively impacted by the higher prices which offset the impact of lower sales volumes.

The company recorded a consolidated net profit of US\$162 million for FY2021, an increase of 282% as compared to US\$43 million in FY2020. The sharp rise in the net profit was recorded due to the combined effect of rebound in prices of copper and cobalt along with strict cost control measures implemented during 2021.

The revenue from trading of metal and mineral products witnessed a rise of 27% to US\$211 million in FY2021 from US\$167 million in FY2020. The trading of metal and mineral products is derived by trading commodities such as copper cathode, copper matte and cobalt hydroxide. As an overall effect, the total revenues increased by 25% in FY2021 as compared to FY2020. The revenue from trading of metal and mineral products is expected to post continued recovery in 2022 to ultimately contribute in much higher proportion as compared to this year's performance.

The Board of Directors has recommended a final dividend of HK0.2 cents per share for FY2021 (2020: HK0.1 cent per share), totaling approximately HK\$25.22 million (2020: approximately HK\$12.61 million). Subject to obtaining the approval at the forthcoming annual general meeting, the final dividend is expected to be paid on or before 29<sup>th</sup> June 2022.

### **Stock at a Multiyear Inflection Point, Strong Revenue and EPS Growth to Continue**

Based on our model estimates, revenues should increase from US\$832 million in FY2021 to US\$2,642 million in FY2026 at a CAGR of 26% while earnings should increase from a profit of US\$120 million in FY2021 to a profit of US\$504 million in FY2026 at a CAGR of 67%. Similarly, the EPS is expected to increase at a CAGR of 70% from US0.9 cents in FY2021 to US3.7 cents in FY2026. We have a 12-month price target of HK\$2.00 on the stock, suggesting an upside of 70% from the current levels. Once the sales volume growth picks up, we will revise the target on the higher side.

### **9.4x/7.7x FY2022/FY2023 P/E: 1.6x/1.3x FY2022/FY2023 P/B: 1.7x/1.4x FY2022/FY2023 P/S**

We believe that the stock is currently at a multiyear inflection point and expect earnings to witness further increase in 2022 and beyond, supported by continuously rising copper and cobalt prices along with expected recovery in production volume of copper and cobalt by the company. Based on our model forecasts, the stock is trading at a P/E of just 9.4x and 7.7x on FY2022 and FY2023 estimated earnings. Similarly, on FY2021 numbers, P/B basis, the stock is trading at 1.9x and with an expectation that the price of copper will rise at a healthy pace in the coming years there will be an upward revision in the amount of mineral rights, which will increase the book value per share for the company. Given that the stock is trading at attractive valuations with multiple catalysts in place, we believe that the stock offers compelling growth potential for investors.

#### **4.3x/3.5x FY2022/2023 EV/EBITDA, Robust EBITDA Growth**

The company reported an EBITDA of US\$312 million for FY2021, a stellar increase of 122% as compared to US\$140 million in FY2020. In FY2018 and FY2019, EBITDA was US\$214.2 million and US\$116.2 million respectively. With rapidly increasing capacity utilization at the Ruashi and Kinsenda mines and economies of scale kicking in, we expect EBITDA to increase further going forward supported by an upward trend in the price of copper and cobalt along with rising production volumes of copper and cobalt by the company. For FY2022 and FY2023, we forecast EBITDA of US\$508 million and US\$626 million, respectively. Based on our model estimates, the stock is trading at FY2022 EV/EBITDA of 4.3x and FY2023 EV/EBITDA of 3.5x.

For mining companies EBITDA is the appropriate measure to evaluate their financial performance which can otherwise seem distorted if the impact of items that are non-recurring in nature is to be taken into consideration. The impairment loss and fair value gains are non-recurring in nature and are not relevant to core business operations. We believe that EBITDA reflects the true nature of the company's financial performance and is a better indicator of its expected performance in the future.

#### **Reduction in Finance Costs: Significant Improvement in Gross Margins: Sizeable Reversal in Impairment Losses**

Finance costs have decreased by 32% from US\$14 million in FY2020 to US\$9.5 million in FY2021 due to significant reduction in bank loan interest rates. The company has entered into interest rate swap agreements for bank loans with principal amount of US\$194 million in December 2020, to swap the remaining bank loans at December 2020 interest payments from floating interest payments to fixed interest payments aiming to lock down the future interest payment amount. The decrease in finance cost was due to the effective interest rate for 2021 being lower than that in 2020. Also, the company has gradually repaid its bank loan using cashflow from the Kinsenda mine, leading to a decrease in principal outstanding. With interest rates expected to remain low due to the ongoing pandemic, the finance costs would remain stable in the near future.

The gross profit has increased by a whopping 188% from US\$87 million in FY2020 to US\$252 million in FY2021. As copper and cobalt prices recovered in the second half of 2020 and surged ahead in 2021, the gross profit margin improved to 30% in FY2021 as compared to 13% in FY2020. The company was able to reduce the overall mining costs which led to a significant increase in the gross profit and the gross profit margin.

Following the increase in copper price, the company has reversed its impairment losses on mineral rights amounting to US\$96 million (2020: US\$27 million) for the cash generating unit (CGU) of the Ruashi Mine (Ruashi CGU) as its recoverable amount is higher than the carrying amount. The recoverable amount of the Ruashi CGU stands at approximately US\$546 million (2020: US\$410 million) as on 31<sup>st</sup> December 2021. The company has reversed Ruashi Mine's impairment loss recognized in prior years to reflect the changes in assumptions and mineable reserves. We believe that this reversal in impairment is significant and the mineable reserves would

warrant further upward revision if copper price continues to show a positive trend going forward which in itself is another catalyst for the company.

**Healthy Balance Sheet and Further Improvement in Gearing Ratio**

The company had cash and cash equivalent to the tune of US\$216 million in FY2021 as compared to US\$108 million in FY2020, a significant increase of 100%.

The company had total bank borrowings of US\$249.7 million at the end of FY2021 (2020: US\$209.7 million) in which the bank borrowings of US\$115.7 million (2020: US\$30.7 million) are due within one year, bank borrowings of US\$104 million (2020: US\$179 million) are due within 2 to 5 years and bank borrowings of US\$30 million due over 5 years (2020: Nil).

As on 31<sup>st</sup> December 2021, bank loans with principal amount of US\$149 million are carrying effective fixed interest rate for the remaining loan term ranging from 2.5% to 3.9% per annum. The gearing ratio was 12.1% in FY2021 as compared to 23.4% in FY2020. The decrease in the gearing ratio was due to the increase of cash and cash equivalents and repayment of bank loans and loan from related company as on 31<sup>st</sup> December 2021. The gearing ratio has reduced from 16.6% at the end of June 2021 to 12.1% at the end of FY2021, which is a time period of just six months. The company's capital structure has grossly improved and even if the need arises for borrowing in the near future due to any possible acquisitions or mergers then it has a lot of scope to borrow further.

**Significant Capital Expenditure, Production Issues Temporary; Revival Likely in 2022**

In FY2021 the company acquired property, plant and equipment amounting to US\$108 million (2020: US\$60.5 million) and incurred expenditures on exploration and evaluation assets amounting to US\$1.7 million (2020: US\$2.8 million) for the company's mining operations. The company also recognized additional right-of-use assets amounting to US\$2 million (2020: Nil). Out of the total capital expenditure in FY2021, US\$61.3 million was pertaining to the construction cost of the Musonoi Project. The company's focus in the near future is the construction of the Musonoi copper-cobalt mine in Kolwezi, the DRC, which has progressed well in 2021.

In 2021, the company produced 61,260 tons of copper (2020: 72,477 tons) and 3,379 tons of cobalt (2020: 4,158 tons) and sold 57,001 tons of copper (2020: 67,843 tons) and 2,617 tons of cobalt (2020: 5,468 tons) which generated revenue of US\$514 million and US\$106.6 million respectively (2020: US\$388.1 million and US\$109.5 million respectively). Copper production was 15% lower in 2021 as compared to 2020. Ruashi Mine's copper production in 2021 of 33,063 tons was 2% lower as compared to 2020 of 33,897 tons due to lower ore feed grade and lower copper recovery rate. Kinsenda Mine reported lower copper production of 28,197 tons which was 8% lower than 2020 of 30,557 tons, as the ore grade and feed grade were lower in 2021. The company's cobalt production was 19% lower in 2021 as compared to 2020. The lower production was due to lower grade of cobalt ore mined and lower cobalt recoveries.

We expect the production volume for copper and cobalt to improve gradually as the existing production issues seem to be temporary with ore and feed grade likely to be higher in the first half of 2022. We expect the revenue growth to improve further in 2022 and beyond, as copper sales should witness a healthy rise and prices have risen sharply due to the favorable supply-demand situation as compared to the same time period last year. We expect the Musonoi project to start commercial production and contribute to the revenues for the company in FY2023 and beyond.

**Perennial Demand and Varied Applications for Copper and Cobalt: Prices expected to remain firm in the Long-term**

Copper, as the most used conductible material, is used frequently in areas including solar, wind, power storage, new energy and distribution with the enhance of carbon neutral era, and the demand for copper will increase further. According to market research, electric vehicle (EV) industry worldwide will need 250% more copper in 2030 for charging stations compared to 2019, and as each EV consumes quadruple copper as compared to a conventional internal combustion engine-powered vehicle, copper will benefit from the modest growth of the electric vehicle industry in the long term.

Copper market is forecasted to remain tight in the short-term future. While the precise timing of COVID-19 to be contained is still unknown, copper fundamental factors are still strong and copper price is expected to stay strong after COVID-19 is contained. With the availability of COVID-19 vaccine, copper, as a critical commodity used in construction and infrastructure, will definitely benefit from the economic recovery. Since September 2020, nations around the globe have initiated the strategic target of carbon neutral. Copper, as the most commonly used conductible material, will be used more frequently in areas including solar, wind, power storage, new energy and distribution with the enhancement of carbon neutral era, the demand for copper will further increase.

Bank of America Global Research analysts expect global copper market to return to deficit from 2025 onwards after completion of current projects' construction. With exploration activity relatively limited in recent years, supply increase will be slow from 2025 onwards. Global commodities trader Trafigura sees a significant deficit in the region of ten million tons of copper by 2030 and will require building eight projects the size of Escondida, the world's largest copper mine, to close the gap.

The two main uses of cobalt are for the manufacturing of alloy and industrial chemical and for the manufacturing of batteries. China's EV production in 2021 surged 136% year-on-year to 3.95 million units, accounting for 13.5% of the total auto market in China. China Association of Automobile Manufacturers estimates that EV sales will grow to 5 million units in 2022, accounting for 18% of total domestic auto sales. Globally, Adamas Intelligence estimates that global passenger EV registration jumped 62% in the second half of 2021 to 5.84 million as compared to the same period of 3.6 million in 2020. Major auto makers were launching more EV models in 2021 and Ford estimates that 40% of motor vehicles sold will be EVs by 2030 and Bloomberg estimates that half of motor vehicles sold will be EVs by 2040. Analysts

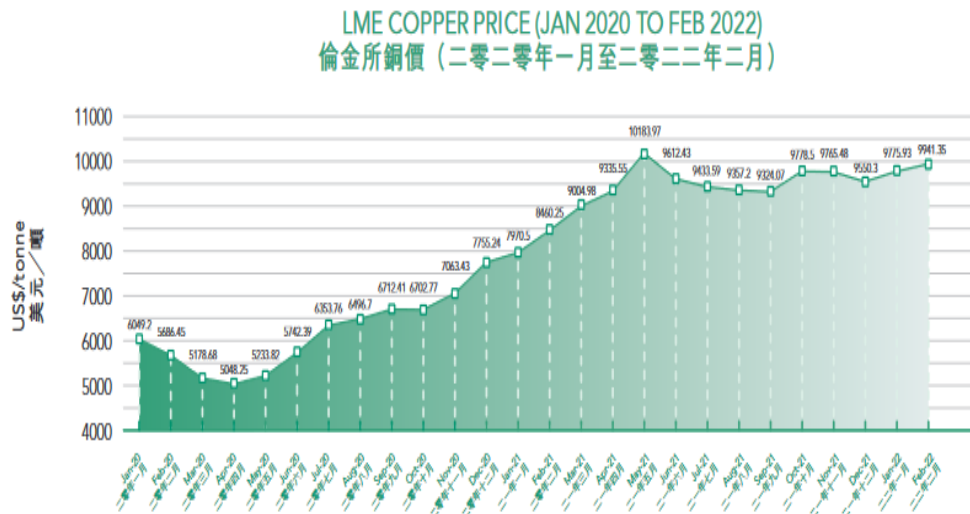


forecast cobalt demand to expand at a compound annual growth rate of 7% to 2030. Copper and cobalt market experienced fluctuation in 2020 and 2021 and will continue to be difficult to operate in the near future.

### **Industry Dynamics of Copper**

Affected by the disruption caused by COVID-19, global mining industry underwent severe challenges in the past two years. Commodities price has been in a roller coaster since the beginning of 2020 and likely to remain volatile in the short-term future.

Copper price is highly susceptible to swings in global policy and economic uncertainty. With the disruption caused by COVID-19 to PRC refinery industry, LME copper price reached a bottom of as low as US\$4,617.5 per ton in March 2020 with COVID-19 under control in the PRC, copper price has gradually rebounded to a historical high of US\$10,720 per ton in May 2021. LME copper price closed 2021 at US\$9,692 per ton by the end of December 2021, representing a gain of 25.2% compared to 31 December 2020 and a gain of 109.9% compared to the lowest point in 2020.



Since the start of 2021, there was a series of disruptions caused by ongoing labor issues, community opposition and the outspread of COVID-19 leading to delays of shipments of copper concentrates out of key South American loading ports. LME copper inventory has recorded multi years low in 2021 and inventory dropped to level below 100,000 tons in a prolonged period. Treatment and refining charges (TC/RC) paid to smelters for processing ores/concentrates into metal, are at decade-low levels last seen in 2011, where demand for copper from China was rapidly outpacing supply.

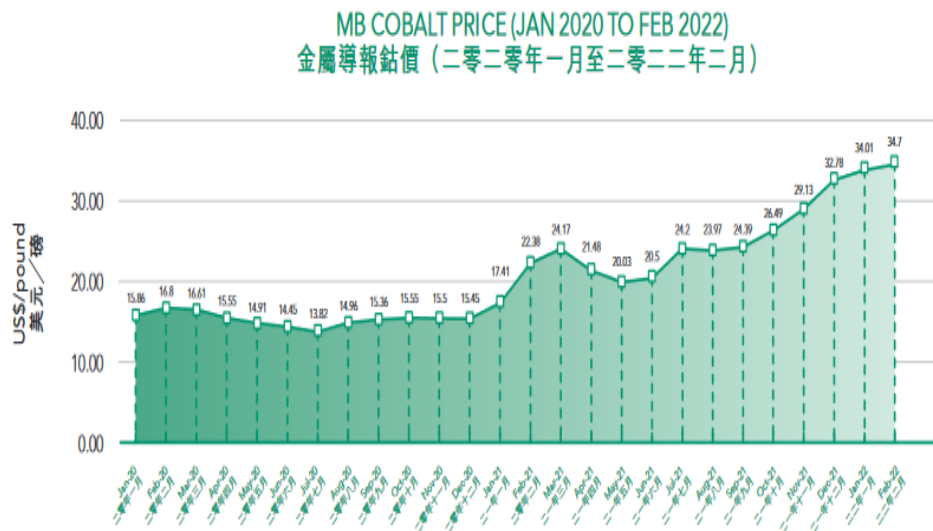
Following the release of copper reserves by the PRC Government and the resumption of South American mines' operation, LME inventory level returned to level above 200,000 tons in July 2021 and copper price traded mainly in the range between US\$9,000 per ton to US\$10,000 per ton since then.

With COVID-19 still causing disruption in the two largest copper producing countries Peru and Chile, and the longer global logistics turnover time caused

by additional quarantine requirements, PRC copper smelters are struggling to secure enough concentrates from the world and LME inventories have fallen to a historical low level. Meanwhile, Russia produced around 3.5% of global copper production in 2021 according to US Geological Survey (USGS) and any potential disruption to Russia's copper production will also lead to copper price shock.

### **Industry Dynamics of Cobalt**

In the case of cobalt, since retreating by more than 70% from the all-time high of US\$43.7 per pound recorded in April 2018 to US\$12.1 per pound by the end of July 2019, cobalt price has stayed at a relatively low level in 2020, transacting within the range of US\$13.75 per pound to US\$17 per pound in 2020. In 2021, cobalt price has gradually rebounded and reached US\$33.5 per pound by the end of December 2021. The increase in cobalt price continued in 2022 and has reached US\$38.7 per pound by mid-March 2022.



On supply side of cobalt, according to preliminary data released by US Geological Survey, global cobalt production has increased by 20% from 142,000 tons in 2020 to 170,000 tons in 2021, in which production from the DRC alone has increased from 98,000 tons in 2020 to 120,000 tons in 2021. One of the largest cobalt mines in the DRC has suspended operation since August 2019 and the mine has announced that they will be restarting operation from 2022, providing extra supply in cobalt market. Meanwhile, Gécamines SA, DRC state-owned entity, has established a new subsidiary to purchase, process and sell cobalt produced by artisanal miners and small-scale miners in the DRC starting from 2022 as part of the DRC Government's measures to implement stricter control to regulate artisanal and illegal cobalt mining in the DRC. Global cobalt supply will be more regulated and will increase gradually to meet the fast-growing demand of cobalt.

## 5-year Price Chart





Income Statement (US\$ million)	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022E	CY 2023E	CY 2024E	CY 2025E	CY 2026E	CAGR(2021-26)
<b>Revenue</b>	<b>470.7</b>	<b>364.8</b>	<b>549.2</b>	<b>1,400.0</b>	<b>1,246.9</b>	<b>664.6</b>	<b>831.9</b>	<b>1,129.5</b>	<b>1,391.6</b>	<b>1,718.6</b>	<b>2,127.8</b>	<b>2,641.7</b>	26.0%
y/y		-22.5%	50.5%	154.9%	-10.9%	-46.7%	25.2%	35.8%	23.2%	23.5%	23.8%	24.2%	
Cost of Sales	-462.6	-362.5	-433.0	-1,201.1	-1,157.8	-577.3	-580.2	-734.2	-904.5	-1,117.1	-1,383.1	-1,717.1	24.2%
as a % of sales	98.3%	99.4%	78.8%	85.8%	92.9%	86.9%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	
Gross Profit	8.1	2.4	116.2	198.8	89.1	87.3	251.7	395.3	487.1	601.5	744.7	924.6	
Gross Profit Margin	1.71%	0.65%	21.15%	14.20%	7.14%	13.14%	30.25%	35.00%	35.00%	35.00%	35.00%	35.00%	
EBITDA	6.28	13.58	102.24	214.20	116.2	140.4	311.5	508.3	626.2	773.4	957.5	1,188.8	
EBITDA Margin	1.3%	3.7%	18.6%	15.3%	9.3%	21.1%	37.4%	45.0%	45.0%	45.0%	45.0%	45.0%	
Administrative selling and distribution costs	-55.4	-44.4	-51.8	-79.8	-73.1	-31.2	-27.4	-56.5	-83.5	-103.1	-127.7	-158.5	
as a % of sales	11.8%	12.2%	9.4%	5.7%	5.9%	4.7%	3.3%	5.0%	6.0%	6.0%	6.0%	6.0%	
<b>Operating Income</b>	<b>-47.3</b>	<b>-42.0</b>	<b>64.3</b>	<b>119.1</b>	<b>16.0</b>	<b>56.1</b>	<b>224.3</b>	<b>338.8</b>	<b>403.6</b>	<b>498.4</b>	<b>617.1</b>	<b>766.1</b>	
y/y		-11.2%	-253.1%	85.1%	-86.6%	251.5%	299.8%	51.1%	19.1%	23.5%	23.8%	24.2%	
Operating margin (%)	-10.0%	-11.5%	11.7%	8.5%	1.3%	8.4%	27.0%	30.0%	29.0%	29.0%	29.0%	29.0%	
Finance Costs	-6.6	-6.8	-8.7	-24.1	-20.7	-14.1	-9.5	-17.5	-18.7	-20.0	-20.0	-20.0	
Finance Income	0.4	0.7	1.0	2.0	1.8	1.3	0.7	4.3	11.3	16.5	22.2	29.4	
interest rate		1%	1%	3%	2%	1%	1%	2%	2%	2%	2%	2%	
Equity in (losses)/income of affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other recurring (expenses)/income	-3.9	-2.3	-12.5	-1.1	-0.2	-5.2	63.2	0.0	0.0	0.0	0.0	0.0	
Amortization of intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Impairment Loss(-)/Reversal (+)	-312.3	53.7	17.1	53.5	9.7	27.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other non recurring (expenses) income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Pretax Income (reported)</b>	<b>-369.6</b>	<b>3.3</b>	<b>61.2</b>	<b>149.4</b>	<b>6.4</b>	<b>64.2</b>	<b>278.7</b>	<b>325.7</b>	<b>396.1</b>	<b>494.9</b>	<b>619.3</b>	<b>775.5</b>	22.7%
y/y		-100.9%	1735.5%	144.2%	-95.7%	896.4%	333.9%	16.8%	21.6%	24.9%	25.1%	25.2%	
<b>Pretax Income (adjusted)</b>	<b>-57.4</b>	<b>-50.4</b>	<b>44.1</b>	<b>95.9</b>	<b>-3.2</b>	<b>38.2</b>	<b>278.7</b>	<b>325.7</b>	<b>396.1</b>	<b>494.9</b>	<b>619.3</b>	<b>775.5</b>	74.6%
y/y		-12.1%	-187.5%	117.5%	-103.3%	-1299.2%	630.5%	16.8%	21.6%	24.9%	25.1%	25.2%	
- Income Tax Expense	13.8	3.0	-7.8	-54.8	6.7	-22.4	-116.7	-114.0	-138.6	-173.2	-216.7	-271.4	
effective tax rate (%)	3.7%	-89.8%	12.7%	36.7%	-103.9%	34.8%	41.9%	35.0%	35.0%	35.0%	35.0%	35.0%	
- Minority Interests	64.049	-2.033	11.811	27.2	4.4	12.6	41.9	0.0	0.0	0.0	0.0	0.0	
<b>Income Before XO Items</b>	<b>-291.8</b>	<b>8.4</b>	<b>41.6</b>	<b>94.6</b>	<b>13.1</b>	<b>41.9</b>	<b>120.1</b>	<b>211.7</b>	<b>257.5</b>	<b>321.7</b>	<b>402.5</b>	<b>504.1</b>	
y/y		-102.9%	398.0%	127.3%	-86.1%	218.7%	186.7%	76.3%	21.6%	24.9%	25.1%	25.2%	
- Extraordinary Loss Net of Tax	0.0	0.3	0.0	-1.3	-0.5	2.8	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Net Income (reported)</b>	<b>-291.7</b>	<b>8.6</b>	<b>41.6</b>	<b>66.2</b>	<b>8.2</b>	<b>31.5</b>	<b>120.1</b>	<b>211.7</b>	<b>257.5</b>	<b>321.7</b>	<b>402.5</b>	<b>504.1</b>	66.5%
y/y		-103.0%	382.4%	59.0%	-87.5%	282.0%	281.4%	76.3%	21.6%	24.9%	25.1%	25.2%	
Exceptional (L)/G	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Net Income (adjusted)</b>	<b>20.5</b>	<b>-93.8</b>	<b>46.7</b>	<b>14.0</b>	<b>7.9</b>	<b>28.4</b>	<b>120.1</b>	<b>211.7</b>	<b>257.5</b>	<b>321.7</b>	<b>402.5</b>	<b>504.1</b>	70.0%
y/y		-557.5%	-149.8%	-70.1%	-43.4%	259.3%	323.5%	76.3%	21.6%	24.9%	25.1%	25.2%	
Basic EPS (reported)	-0.0671	0.0020	0.0089	0.0071	0.0007	0.0025	0.0095	0.0168	0.0204	0.0255	0.0319	0.0400	66.5%
Basic EPS (adjusted)	0.0047	-0.0216	0.0100	0.0015	0.0006	0.0022	0.0095	0.0168	0.0204	0.0255	0.0319	0.0400	70.0%
Basic Weighted Avg Shares	4,350.75	4,350.75	4,682.90	9,286.38	12,609.87	12,609.87	12,609.87	12,609.87	12,609.87	12,609.87	12,609.87	12,610.87	
<b>Diluted EPS (reported)</b>	<b>-0.0671</b>	<b>0.0007</b>	<b>0.0032</b>	<b>0.0050</b>	<b>0.0006</b>	<b>0.0024</b>	<b>0.0090</b>	<b>0.0159</b>	<b>0.0194</b>	<b>0.0242</b>	<b>0.0303</b>	<b>0.0379</b>	66.5%
y/y		-101.0%	370.2%	57.2%	-87.5%	282.0%	281.4%	76.3%	21.6%	24.9%	25.1%	25.2%	
<b>Diluted EPS (adjusted)</b>	<b>0.0047</b>	<b>-0.0073</b>	<b>0.0036</b>	<b>0.0010</b>	<b>0.0006</b>	<b>0.0021</b>	<b>0.0090</b>	<b>0.0159</b>	<b>0.0194</b>	<b>0.0242</b>	<b>0.0303</b>	<b>0.0379</b>	70.0%
y/y		-255.3%	-148.6%	-70.5%	-43.4%	259.3%	323.5%	76.3%	21.6%	24.9%	25.1%	25.2%	
Diluted Weighted Avg Shares	4,350.75	12,816.87	13,149.02	13,299.87	13,299.87	13,299.87	13,299.87	13,299.87	13,299.87	13,299.87	13,299.87	13,299.87	

Balance Sheet (US\$ million)	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022E	CY 2023E	CY 2024E	CY 2025E	CY 2026E
<b>Assets</b>												
+ Cash & Near Cash Items	52.7	96.6	75.2	78.9	45.2	108.3	215.8	564.4	823.7	1,108.5	1,470.1	1,935.8
+ Short-Term Investments	0.0	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Accounts & Notes Receivable	118.8	104.4	146.8	212.1	156.5	128.1	74.3	139.2	163.9	202.5	250.7	311.2
+ Inventories	103.0	109.1	172.1	186.1	202.0	191.4	233.5	123.8	144.9	178.9	221.5	275.0
+ Other Current Assets	0.0	0.0	0.0	0.0	0.2	0.0	5.8	5.8	5.8	5.8	5.8	5.8
<b>Total Current Assets</b>	<b>274.4</b>	<b>313.8</b>	<b>394.1</b>	<b>477.1</b>	<b>403.9</b>	<b>427.8</b>	<b>529.4</b>	<b>833.3</b>	<b>1,138.3</b>	<b>1,495.7</b>	<b>1,948.1</b>	<b>2,527.9</b>
+ Mineral Rights	421.2	478.0	488.1	478.1	489.4	501.1	582.7	582.7	582.7	582.7	582.7	582.7
+ Gross Fixed Assets	1,086.3	1,131.4	1,157.828	1,262.3	1,296.7	1,351.5	1,384.7	1,418.6	1,446.5	1,480.8	1,512.7	1,539.2
- Accumulated Depreciation	-396.4	-443.3	-486.8	-519.5	-607.8	-697.5	-780.8	-837.3	-872.0	-910.7	-953.3	-1,006.1
+ Net Fixed Assets	689.9	688.1	671.1	742.8	688.9	705.3	730.0	581.4	574.4	570.1	559.5	533.1
+Exploration and Evaluation Assets	172.7	181.6	212.3	141.0	146.2	119.7	121.3	121.3	121.3	121.3	121.3	121.3
+ Other Long-Term Assets	22.2	18.6	16.6	14.2	16.1	14.4	75.2	75.2	75.2	75.2	75.2	75.2
+ Goodwill & other Intangible Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Long-Term Assets</b>	<b>1,306.0</b>	<b>1,366.3</b>	<b>1,388.1</b>	<b>1,376.1</b>	<b>1,340.5</b>	<b>1,340.5</b>	<b>1,509.2</b>	<b>1,360.6</b>	<b>1,353.6</b>	<b>1,349.3</b>	<b>1,338.7</b>	<b>1,312.3</b>
<b>Total Assets</b>	<b>1,580.4</b>	<b>1,680.1</b>	<b>1,782.1</b>	<b>1,853.2</b>	<b>1,744.4</b>	<b>1,768.3</b>	<b>2,038.7</b>	<b>2,193.8</b>	<b>2,491.9</b>	<b>2,845.0</b>	<b>3,286.8</b>	<b>3,840.2</b>
<b>Liabilities &amp; Shareholders' Equity</b>												
+ Accounts Payable	92.9	71.8	87.8	74.0	70.6	95.4	112.2	92.8	133.4	164.8	204.0	253.3
+ Short-Term Borrowings	16.4	83.3	133.9	165.5	28.4	30.7	115.7	115.7	115.7	115.7	115.7	115.7
+ Other Short-Term Liabilities	13.6	10.8	138.6	178.9	143.3	152.6	148.5	148.5	148.5	148.5	148.5	148.5
<b>Total Current Liabilities</b>	<b>122.9</b>	<b>165.9</b>	<b>360.3</b>	<b>418.4</b>	<b>242.3</b>	<b>278.8</b>	<b>376.3</b>	<b>357.0</b>	<b>397.6</b>	<b>428.9</b>	<b>468.2</b>	<b>517.4</b>
+ Long-Term Borrowings	257.0	311.2	231.4	123.8	209.0	179.0	134.0	134.0	134.0	134.0	134.0	134.0
+Long Term Provisions	26.2	27.3	28.8	32.1	33.1	30.2	24.2	24.2	24.2	24.2	24.2	24.2
+Amount Due to fellow subsidiary & intermediate holding company	120.0	120.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Other Long-Term Liabilities	293.3	288.1	291.2	300.2	270.2	263.4	327.3	327.3	327.3	327.3	327.3	327.3
<b>Total Liabilities</b>	<b>819.4</b>	<b>912.6</b>	<b>911.6</b>	<b>874.4</b>	<b>754.5</b>	<b>751.4</b>	<b>861.7</b>	<b>842.4</b>	<b>883.0</b>	<b>914.3</b>	<b>953.6</b>	<b>1,002.9</b>
+ Perpetual subordinated convertible securities	1,089.1	1,089.1	1,089.1	88.5	88.5	88.5	88.5	88.5	88.5	88.5	88.5	88.5
+ Share Capital & APIC	5.6	5.6	6.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2
+ Retained Earnings & Other Equity	-402.7	-394.1	-303.6	753.2	760.0	789.8	908.6	1,120.3	1,377.8	1,699.5	2,102.0	2,606.1
<b>Total Shareholders' Equity</b>	<b>692.0</b>	<b>700.6</b>	<b>791.7</b>	<b>857.8</b>	<b>864.6</b>	<b>894.5</b>	<b>1,013.2</b>	<b>1,224.9</b>	<b>1,482.4</b>	<b>1,804.1</b>	<b>2,206.6</b>	<b>2,710.8</b>
+ Minority Interest	69.0	67.0	78.8	121.0	125.2	122.5	163.7	126.5	126.5	126.5	126.5	126.5
<b>Total Liabilities &amp; Equity</b>	<b>1,580.4</b>	<b>1,680.1</b>	<b>1,782.1</b>	<b>1,853.2</b>	<b>1,744.4</b>	<b>1,768.3</b>	<b>2,038.7</b>	<b>2,193.8</b>	<b>2,491.9</b>	<b>2,845.0</b>	<b>3,286.8</b>	<b>3,840.2</b>

Cash Flow (US\$ million)	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022E	CY 2023E	CY 2024E	CY 2025E	CY 2026E
+ Profit before tax-Cash Tax Paid	-376.7	-0.5	58.6	139.0	-56.2	44.6	120.1	211.7	257.5	321.7	402.5	504.1
+ Depreciation & Amortization	57.5	57.9	50.5	96.2	100.4	89.7	83.3	56.5	34.8	38.7	42.6	52.8
+ Other Non-Cash Adjustments	324.7	-43.4	-6.4	-7.3	10.8	-8.3	-41.9	0.0	0.0	0.0	0.0	0.0
+ Changes in Working Capital	17.1	-14.3	-80.9	-115.1	32.9	47.2	104.3	25.5	-5.2	-41.2	-51.6	-64.8
<b>Cash From Operating Activities</b>	<b>22.6</b>	<b>-0.3</b>	<b>21.7</b>	<b>112.8</b>	<b>87.9</b>	<b>173.2</b>	<b>265.7</b>	<b>293.7</b>	<b>287.1</b>	<b>319.2</b>	<b>393.5</b>	<b>492.2</b>
+ Disposal of Fixed Assets	0.022	0.365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Capital Expenditures	-111.7	-55.5	-43.6	-33.1	-39.5	-54.8	-33.3	-33.9	-27.8	-34.4	-31.9	-26.4
+ Increase in Investments	0	0	0.0	0.0	0.0	-34.5	-142.3	0.0	0.0	0.0	0.0	0.0
+ Decrease in Investments	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Other Investing Activities	4.354	1.47	1.4	3.8	-9.6	1.3	56.1	0.0	0.0	0.0	0.0	0.0
<b>Cash From Investing Activities</b>	<b>-107.3</b>	<b>-53.6</b>	<b>-42.2</b>	<b>-29.3</b>	<b>-49.1</b>	<b>-88.0</b>	<b>-119.5</b>	<b>-33.9</b>	<b>-27.8</b>	<b>-34.4</b>	<b>-31.9</b>	<b>-26.4</b>
+ Dividends Paid	0.0	0.0	0.0	0.0	-1.6	-1.6	-0.3	0.0	0.0	0.0	0.0	0.0
+ Change in Short-Term Borrowings	0.0	0.0	0.0	0.0	0.0	0.0	84.9	0.0	0.0	0.0	0.0	0.0
+ Increase in Long-Term Borrowing	134.4	207.8	3.7	51.5	114.4	37.3	50.0	0.0	0.0	0.0	0.0	0.0
+ Decrease in Long-term Borrowing	-47.9	-82.8	-77.5	-115.8	-129.4	-64.9	-50.0	0.0	0.0	0.0	0.0	0.0
+ Increase in Capital Stocks	0.0	0.0	49.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Decrease in Capital Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Other Financing Activities	-14.5	-22.0	23.6	-15.1	-56.4	-28.6	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash from Financing Activities</b>	<b>72.0</b>	<b>102.9</b>	<b>-0.7</b>	<b>-79.4</b>	<b>-73.1</b>	<b>-57.9</b>	<b>84.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Effect of Exchange Rate Changes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.4</b>	<b>2.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net Changes in Cash</b>	<b>-12.7</b>	<b>49.0</b>	<b>-21.2</b>	<b>3.8</b>	<b>-34.6</b>	<b>29.6</b>	<b>230.8</b>	<b>259.8</b>	<b>259.3</b>	<b>284.8</b>	<b>361.6</b>	<b>465.8</b>
Opening cash	60.1	47.4	96.4	75.2	78.9	44.3	73.8	304.6	564.4	823.7	1,108.5	1,470.1
Closing cash	47.4	96.4	75.2	78.9	44.3	73.8	304.6	564.4	823.7	1,108.5	1,470.1	1,935.8

Ratio Analysis	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022E	CY 2023E	CY 2024E	CY 2025E	CY 2026E	
<b>Growth Ratios %</b>												
Revenue	-22.5%	50.5%	154.9%	-10.9%	-46.7%	25.2%	35.8%	23.2%	23.5%	23.8%	24.2%	
EBITDA	116.2%	652.9%	109.5%	-45.8%	20.9%	121.8%	63.1%	23.2%	23.5%	23.8%	24.2%	
Operating Income	-11.2%	-253.1%	85.1%	-86.6%	251.5%	299.8%	51.1%	19.1%	23.5%	23.8%	24.2%	
Net income reported	-103.0%	382.4%	59.0%	-87.5%	282.0%	281.4%	76.3%	21.6%	24.9%	25.1%	25.2%	
Net income adjusted	-557.5%	-149.8%	-70.1%	-43.4%	259.3%	323.5%	76.3%	21.6%	24.9%	25.1%	25.2%	
Diluted EPS reported	-101.0%	370.2%	57.2%	-87.5%	282.0%	281.4%	76.3%	21.6%	24.9%	25.1%	25.2%	
Diluted EPS adjusted	-255%	-149%	-70%	-43%	259%	324%	76%	22%	25%	25%	25%	
Dividend per share	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Accounts Receivables	-12.1%	40.6%	44.5%	-26.2%	-18.2%	-41.9%	87.3%	17.7%	23.5%	23.8%	24.2%	
Inventory	5.9%	57.8%	8.1%	8.5%	-5.2%	22.0%	-47.0%	17.0%	23.5%	23.8%	24.2%	
Fixed Assets	-0.3%	-2.5%	10.7%	-7.3%	2.4%	3.5%	-20.4%	-1.2%	-0.7%	-1.9%	-4.7%	
Total Assets	6.3%	6.1%	4.0%	-5.9%	1.4%	15.3%	7.6%	13.6%	14.2%	15.5%	16.8%	
Working Capital	13.5%	-29.3%	57.1%	-0.4%	-50.6%	-25.8%	-48.1%	18.8%	125.9%	69.7%	51.6%	
Accounts Payable	-22.8%	22.3%	-15.8%	-4.5%	35.1%	17.5%	-17.2%	43.7%	23.5%	23.8%	24.2%	
Short Term Debt	407.0%	60.7%	23.6%	-82.9%	8.4%	276.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Long Term Debt	21.1%	-25.6%	-46.5%	68.9%	-14.4%	-25.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total Equity	1.2%	13.0%	8.4%	0.8%	3.5%	13.3%	20.9%	21.0%	21.7%	22.3%	22.8%	
Cash From Operations	-101.4%	-6818.9%	419.6%	-22.0%	97.0%	53.4%	10.5%	-2.2%	11.2%	23.3%	25.1%	
Capital Expenditure	-50.3%	-21.3%	-24.1%	19.4%	38.5%	-39.3%	1.8%	-17.9%	23.5%	-7.1%	-17.2%	
Free Cash Flow	-37.4%	-60.7%	-462.9%	-39.2%	144.7%	96.3%	11.8%	-0.2%	9.8%	27.0%	28.8%	
<b>Per Share Data (US\$)</b>	<b>CY 2015</b>	<b>CY 2016</b>	<b>CY 2017</b>	<b>CY 2018</b>	<b>CY 2019</b>	<b>CY 2020</b>	<b>CY 2021</b>	<b>CY 2022E</b>	<b>CY 2023E</b>	<b>CY 2024E</b>	<b>CY 2025E</b>	<b>CY 2026E</b>
Basic EPS (adjusted)	0.0047	-0.0216	0.0100	0.0015	0.0006	0.0022	0.0095	0.0168	0.0204	0.0255	0.0319	0.0400
Diluted EPS (adjusted)	0.0047	-0.0073	0.0036	0.0010	0.0006	0.0021	0.0090	0.0159	0.0194	0.0242	0.0303	0.0379
Dividend per share (DPS)	0.0000	0.0000	0.0000	0.0000	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Book Value per share (BVPS)	0.1590	0.0547	0.0602	0.0645	0.0650	0.0673	0.0762	0.0921	0.1115	0.1356	0.1659	0.2038
<b>Margins (%)</b>												
Operating Margin	-10.0%	-11.5%	11.7%	8.5%	1.3%	8.4%	27.0%	30.0%	29.0%	29.0%	29.0%	29.0%
EBITDA Margin	1.3%	3.7%	18.6%	15.3%	9.3%	21.1%	37.4%	45.0%	45.0%	45.0%	45.0%	45.0%
Pre-Tax Margin (adjusted)	-12.2%	-13.8%	8.0%	6.9%	-0.3%	5.7%	33.5%	28.8%	28.5%	28.8%	29.1%	29.4%
Net Income Margin (adjusted)	4.4%	-25.7%	8.5%	1.0%	0.6%	4.3%	14.4%	18.7%	18.5%	18.7%	18.9%	19.1%
<b>Return Ratios</b>												
<b>Dupont ROE (%)</b>	<b>3.0%</b>	<b>-13.4%</b>	<b>5.9%</b>	<b>1.6%</b>	<b>0.9%</b>	<b>3.2%</b>	<b>11.9%</b>	<b>17.3%</b>	<b>17.4%</b>	<b>17.8%</b>	<b>18.2%</b>	<b>18.6%</b>
Margin (%)	4.4%	-25.7%	8.5%	1.0%	0.6%	4.3%	14.4%	18.7%	18.5%	18.7%	18.9%	19.1%
Turnover (x)	0.3	0.2	0.3	0.8	0.7	0.4	0.4	0.5	0.6	0.6	0.6	0.7
Leverage (x)	2.3	2.4	2.3	2.2	2.0	2.0	2.0	1.8	1.7	1.6	1.5	1.4
Return on Assets	1.3%	-5.6%	2.6%	0.8%	0.5%	1.6%	5.9%	9.6%	10.3%	11.3%	12.2%	13.1%
Return on Capital Employed	-3.2%	-2.8%	4.5%	8.3%	1.1%	3.8%	13.5%	18.4%	19.3%	20.6%	21.9%	23.1%
Return on Invested Capital	2.1%	-8.6%	4.0%	1.2%	0.7%	2.6%	9.5%	14.4%	14.9%	15.7%	16.4%	17.0%
<b>FCF Calculation</b>												
Op. cash (US\$)	22.6	-0.3	21.7	112.8	87.9	173.2	265.7	293.7	287.1	319.2	393.5	492.2
capex	-111.7	-55.5	-43.6	-33.1	-39.5	-54.8	-33.3	-33.9	-27.8	-34.4	-31.9	-26.4
FCF (US\$ million)	-89.1	-55.8	-21.9	79.6	48.4	118.4	232.4	259.8	259.3	284.8	361.6	465.8
FCF margin (%)	-18.9%	-15.3%	-4.0%	5.7%	3.9%	17.8%	27.9%	23.0%	18.6%	16.6%	17.0%	17.6%
FCF per share	-0.0205	-0.0044	-0.0017	0.0060	0.0036	0.0089	0.0175	0.0195	0.0195	0.0214	0.0272	0.0350
Price/FCF per share	-7.34	-34.53	-90.10	25.11	41.32	16.89	8.60	7.70	7.71	7.02	5.53	4.29
FCF Yield	-13.6%	-2.9%	-1.1%	4.0%	2.4%	5.9%	11.6%	13.0%	13.0%	14.2%	18.1%	23.3%
<b>Net Cash calculation</b>												
Cash + short term investments	52.7	100.3	75.2	78.9	45.2	108.3	215.8	564.4	823.7	1,108.5	1,470.1	1,935.8
Less: long term debt + ST debt	-273.4	-394.6	-365.3	-289.3	-237.4	-209.7	-249.7	-249.7	-249.7	-249.7	-249.7	-249.7
<b>Net Cash</b>	<b>-220.8</b>	<b>-294.2</b>	<b>-290.1</b>	<b>-210.4</b>	<b>-192.2</b>	<b>-101.4</b>	<b>-33.9</b>	<b>314.8</b>	<b>574.0</b>	<b>858.8</b>	<b>1,220.4</b>	<b>1,686.2</b>
Net cash per share	-0.0507	-0.0230	-0.0221	-0.0158	-0.0144	-0.0076	-0.0025	0.0237	0.0432	0.0646	0.0918	0.1268

Valuation ratio's	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022E	CY 2023E	CY 2024E	CY 2025E	CY 2026E
P/B	0.30	1.51	2.31	2.33	2.31	2.24	1.97	1.63	1.35	1.11	0.91	0.74
P/E	10.13	-11.28	39.21	143.30	253.34	70.51	16.65	9.44	7.77	6.22	4.97	3.97
P/S	0.44	2.90	3.34	1.43	1.60	3.01	2.40	1.77	1.44	1.16	0.94	0.76
EV/sales	4.67	6.02	4.00	1.57	1.76	3.31	2.64	1.95	1.58	1.28	1.03	0.83
EV/EBITDA	349.84	161.78	21.49	10.26	18.91	15.65	7.05	4.32	3.51	2.84	2.29	1.85
EV/EBIT	-46.45	-52.30	34.16	18.45	137.67	39.16	9.79	6.48	5.44	4.41	3.56	2.87
EV/FCF	-24.67	-39.37	-100.15	27.59	45.40	18.55	9.45	8.46	8.47	7.71	6.08	4.72
Dividend Yield (%)	0.00%	0.00%	0.00%	0.00%	0.067%	0.009%	0.017%	0.00%	0.00%	0.00%	0.00%	0.00%
Div payout on FCF	0.0%	0.0%	0.0%	0.0%	2.7%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%

Working Capital Ratios	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022E	CY 2023E	CY 2024E	CY 2025E	CY 2026E
Receivable days (DSO)		112	83	47	54	78	50	45	43	43	43	43
Inventory days (DIO)		106	93	47	57	108	45	40	38	38	38	38
Payables days (DPO)		82	53	21	21	46	25	30	35	35	35	35
Current ratio	2.2	1.9	1.1	1.1	1.7	1.5	1.4	2.3	2.9	3.5	4.2	4.9
Quick ratio	1.4	1.2	0.6	0.7	0.8	0.8	0.8	2.0	2.5	3.1	3.7	4.4
Working capital	115	131	93	145	145	71	53	28	33	74	126	190
Cash conversion cycle		135	124	72	90	141	70	55	46	46	46	46

#### Leverage Ratios

Debt / equity	40%	56%	46%	34%	27%	23%	25%	20%	17%	14%	11%	9%
Net cash (debt) / equity	-32%	-42%	-37%	-25%	-22%	-11%	-3%	26%	39%	48%	55%	62%
Net cash (debt) / mkt cap	-106%	-28%	-16%	-19%	-18%	-7%	-2%	16%	29%	43%	61%	84%
Net cash (debt) / capital	-23%	-27%	-25%	-18%	-17%	-9%	-3%	21%	33%	42%	50%	57%

#### Coverage Ratios

Interest coverage [EBIT]	-7.7	-6.8	8.4	5.4	0.8	4.4	25.5	25.7	54.3	142.4	-280.9	-81.2
Interest coverage [Opt. CF]	3.7	-0.1	2.8	5.1	4.6	13.6	30.2	22.3	38.6	91.2	-179.1	-52.2

#### Earnings Quality Ratios

Net operating assets/liab [NOA]	982	1062	1161	1189	1182	1118	1211	1037	1035	1072	1113	1151
Average NOA		1022	1111	1175	1186	1150	1165	1124	1036	1053	1092	1132
B/S accrual ratio		0.08	0.09	0.02	-0.01	-0.06	0.08	-0.15	0.00	0.04	0.04	0.03
CF accrual ratio		-0.06	0.07	-0.01	0.03	-0.10	-0.10	-0.04	0.00	0.00	0.01	0.01

Enterprise Value Calculation	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021
Market Cap.	1,058	1,832	1,081	1,064	1,372	1,982	1,999
+ Minority Interest	69	67	79	121	125	122	164
+Total Debt (ST & LT Debt)	273	395	365	289	237	210	250
- Cash & Equivalents	53	100	75	79	45	108	216
<b>Enterprise Value</b>	<b>1,348</b>	<b>2,193</b>	<b>1,450</b>	<b>1,395</b>	<b>1,690</b>	<b>2,206</b>	<b>2,197</b>

DCF model	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
(in US\$ million)																
EBIT	-47	-42	64	119	16	56	224	339	404	498	617	749	881	988	1,085	1,169
% growth	0%	-11%	-253%	85%	-87%	252%	300%	51%	19%	23%	24%	21%	18%	12%	10%	8%
Taxes @	3.7%	-89.8%	12.7%	36.7%	-103.9%	34.8%	41.9%	35.0%	35.0%	35.0%	35.0%	15.0%	15.0%	15.0%	15.0%	15.0%
EBIAT	-46	-80	56	75	33	37	130	220	262	324	401	637	749	840	922	994
% growth	0%	75%	-170%	34%	-57%	12%	256%	69%	19%	23%	24%	59%	18%	12%	10%	8%
+ D&A	57	58	50	96	100	90	83	56	35	39	43	50	56	62	66	71
- Capital expenditures	-112	-55	-44	-33	-40	-55	-33	-34	-28	-34	-32	-19	-21	-23	-24	-25
- Change in net WC	17	-14	-81	-115	33	47	104	25	-5	-41	-52	-24	-23	-21	-19	-17
<b>Free Cash Flow to Firm</b>	-83	-92	-18	23	126	119	285	268	264	287	360	644	761	858	945	1,023
FCY y/y growth		11%	-80%	-230%	441%	-6%	140%	-6%	-2%	9%	25%	79%	18%	13%	10%	8%

#### Value per Share

Terminal Growth	Cost of capital				
	6.6%	7.6%	8.6%	9.6%	10.6%
2.5%	10.60	8.21	6.61	5.48	4.64
2.8%	11.29	8.61	6.87	5.66	4.76
3.0%	11.82	8.91	7.06	5.78	4.85
3.3%	12.73	9.41	7.37	5.98	4.99
3.5%	13.44	9.79	7.59	6.13	5.09

WACC		8.6%
PV of Free Cash Flow		3,304
PV of Terminal Value		8,273
Add: Net Cash		-101
Less: Non-Controlling Interest		-121
Total Equity Value		11,354
Shares outstanding		12,609.87
<b>DCF value</b>	<b>7.06</b>	USD to HKD 7.84

All Values are in mn US\$ except stock price which is in HK\$



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