

31 July 2018

Australia

EQUITIES

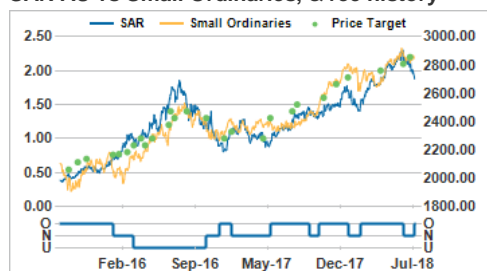
SAR AU Outperform
Price (at 06:10, 31 Jul 2018 GMT) A\$1.91

Valuation	A\$	1.69
- DCF (WACC 5.0%, beta 0.4, ERP 5.0%, RFR 4.3%)		
12-month target	A\$	2.20
12-month TSR	%	+15.2
Volatility Index		High
GICS sector		Materials
Market cap	A\$m	1,562
30-day avg turnover	A\$m	9.1
Number shares on issue	m	818.0

Investment fundamentals

Year end 30 Jun		2017A	2018E	2019E	2020E
Revenue	m	422.9	510.5	603.2	667.9
EBIT	m	35.9	122.3	202.0	284.5
Reported profit	m	28.2	94.0	143.8	204.2
Adjusted profit	m	31.1	83.4	143.8	204.2
Gross cashflow	m	108.2	159.7	220.7	279.0
CFPS	¢	13.2	19.3	26.6	33.7
CFPS growth	%	76.1	46.1	37.8	26.4
PGCFPS	x	14.4	9.9	7.2	5.7
PGCFPS rel	x	0.94	0.77	0.65	0.56
EPS adj	¢	3.8	10.1	17.3	24.6
EPS adj growth	%	18.7	165.9	71.9	42.0
PER adj	x	50.3	18.9	11.0	7.8
PER rel	x	2.13	0.94	0.68	0.53
Total DPS	¢	0.0	0.0	0.0	4.0
Total div yield	%	0.0	0.0	0.0	2.1
Franking	%	nmf	nmf	nmf	100
ROA	%	9.4	26.2	33.4	36.4
ROE	%	11.2	24.3	30.9	31.9
EV/EBITDA	x	13.1	7.5	5.4	4.2
Net debt/equity	%	-9.4	-24.3	-31.6	-52.4
P/BV	x	5.3	4.0	2.9	2.1

SAR AU vs Small Ordinaries, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, July 2018
(all figures in AUD unless noted)

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Saracen Mineral Holdings

Exploration underpins the net leg of growth

Key points

- ▶ SAR has reported a round of very strong drill results from across the portfolio.
- ▶ Highlights come from Karari and Whirling Dervish which looks likely to repeat the success of Karari.
- ▶ A very strong set of drill results particularly from Karari and Whirling Dervish which now in our view cornerstone SAR's growth ambitions at CDO.

Event

- SAR has reported a round of very strong drill results from across the portfolio.

Impact

- **Karari cements its position as the cornerstone.** Drilling from the new 1940 drill drive has returned some exceptional results including 16.2m at 16.2g/t, 14.7m at 10.2g/t, 19.0m at 6.3g/t and 14.4m at 8.3g/t. These all come from outside the reserve and demonstrate the strong reserve growth to be expected at Karari. Interestingly an off-set target 80m south of Karari returned 8m at 5.3g/t, highlighting the potential for further extensions.
- **Whirling Dervish showing real promise too.** Infill and extensional drilling at Whirling Dervish continues to meet with success. Recent in-fill drilling results include 9.0m at 24g/t, 15.8m at 5.2g/t, 12.1m at 5.3g/t and 30.2m at 3.5g/t. Demonstrating similar trends to early drilling at Karari, extensional drilling into the Footwall Zone has intersected solid downhole widths of good grade including 34.3m at 5.7g/t, 26m at 2.5g/t, 18.9m at 4.3g/t and 6.4m at 8.1g/t. Broad spaced drilling along strike from Whirling Dervish has returned 15.2m at 2.3g/t and 9.7m at 2.0g/t from Whirling Dervish North. There are numerous other historical targets to follow up along the Carosue Dam corridor.
- **Thunderbox and Kailis delivering too.** Shallow drilling at Thunderbox Zone D has also returned encouraging open pittable results and drilling at Kailis stage 2 has highlighted the potential for grades much higher than the reserve with 9m at 15.7g/t and 3.0m at 14.1g/t.

Earnings and target price revision

- No change.

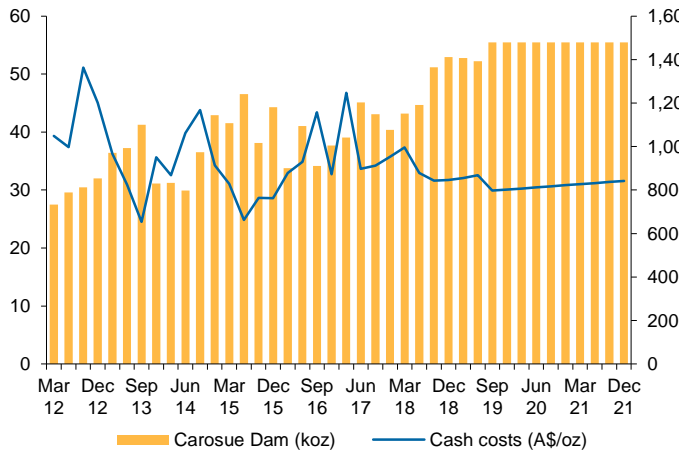
Price catalyst

- 12-month price target: A\$2.20 based on a Blend of 50% 1.4x NAV and 50% 6x CFPS methodology.
- Catalyst: We expect exploration to continue to deliver positive results.

Action and recommendation

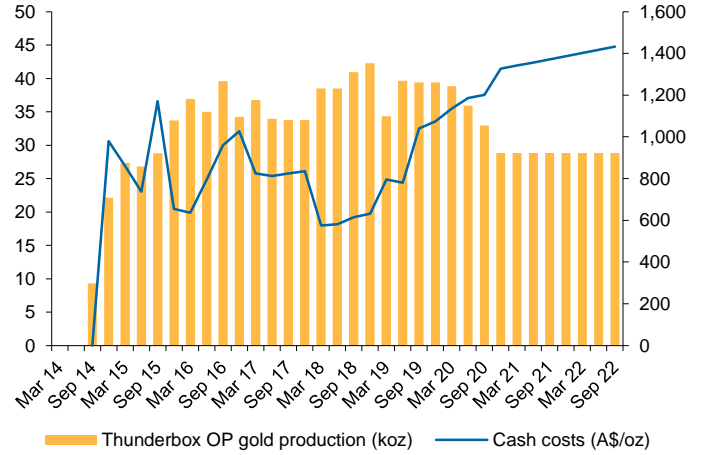
- **Upgrade to Outperform from Neutral.** A very strong set of drill results particularly from Karari and Whirling Dervish which now in our view cornerstone SAR's growth ambitions at CDO. The Carosue Dam corridor looks increasingly prospective for a repeat of the success at Karari. Further open pit results in and around Thunderbox should provide an incremental production lift and extend mine life.

Fig 1 Carosue Dam quarterly gold production



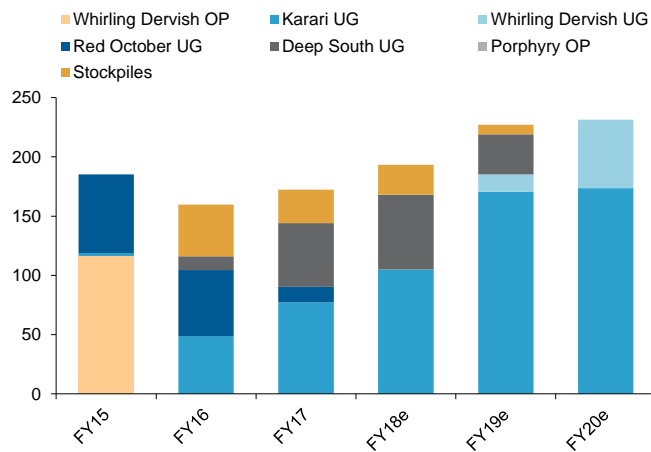
Source: SAR, Macquarie Research, July 2018

Fig 2 Thunderbox quarterly gold production



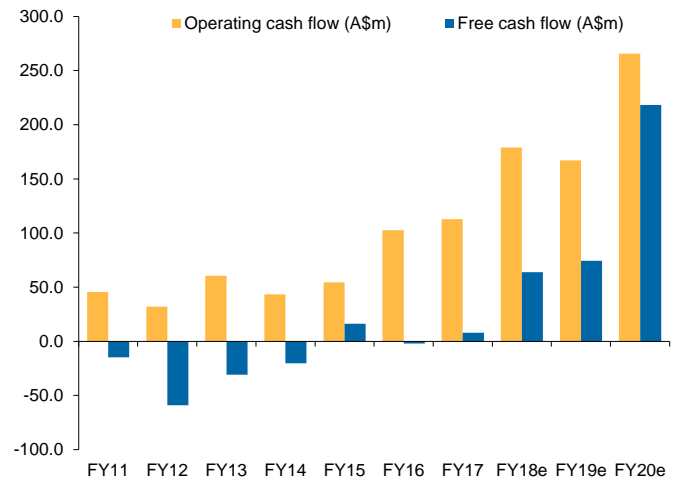
Source: SAR, Macquarie Research, July 2018

Fig 3 Carosue Dam production by mine



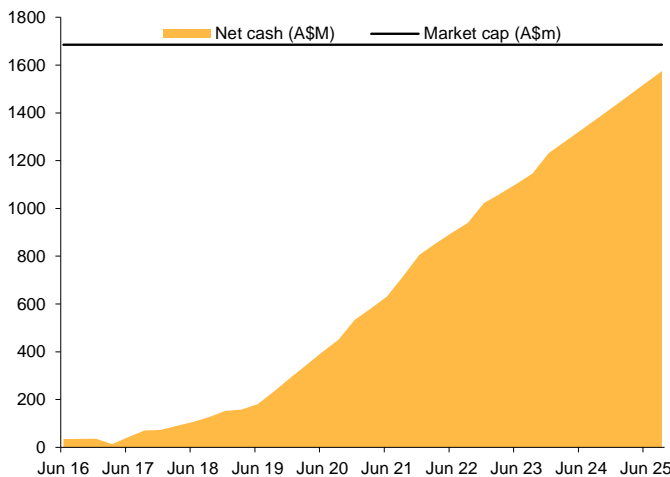
Source: SAR, Macquarie Research, July 2018

Fig 4 SAR cash flow outlook



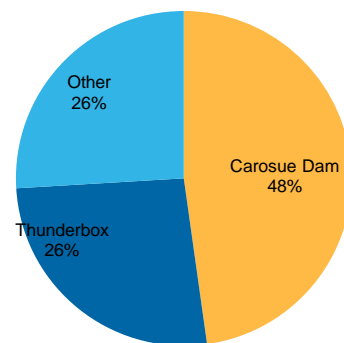
Source: SAR, Macquarie Research, July 2018

Fig 5 SAR net cash vs market capitalisation



Source: SAR, Macquarie Research, July 2018

Fig 6 SAR NPV by project



Source: SAR, Macquarie Research, July 2018

Macquarie Quant View

The quant model currently holds a reasonably positive view on Saracen Mineral Holdings. The strongest style exposure is Price Momentum, indicating this stock has had strong medium to long term returns which often persist into the future. The weakest style exposure is Valuations, indicating this stock is over-priced in the market relative to its peers.

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Global rank in Materials

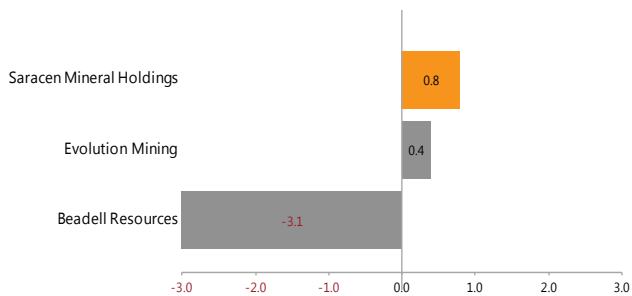
% of BUY recommendations: 25% (2/8)
 Number of Price Target downgrades: 0
 Number of Price Target upgrades: 5



Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model. Two rankings: Local market (Australia & NZ) and Global sector (Materials)

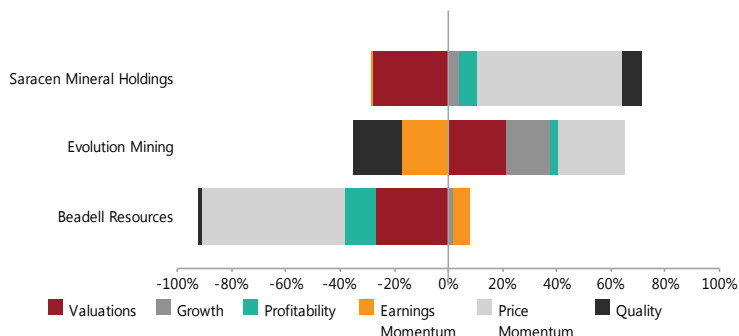
Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



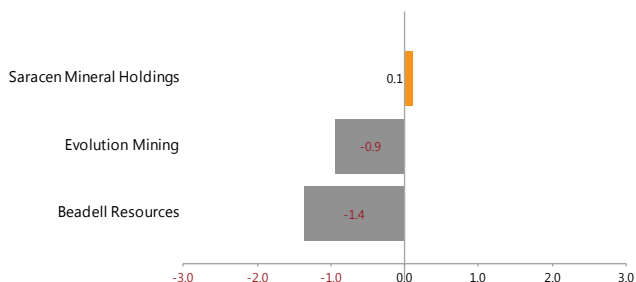
Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



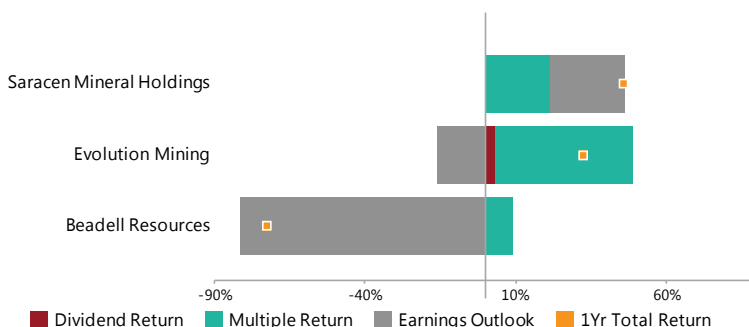
Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



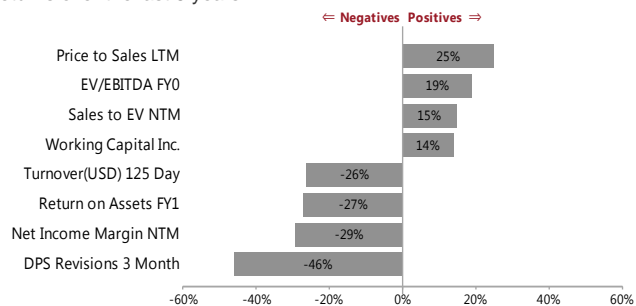
Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



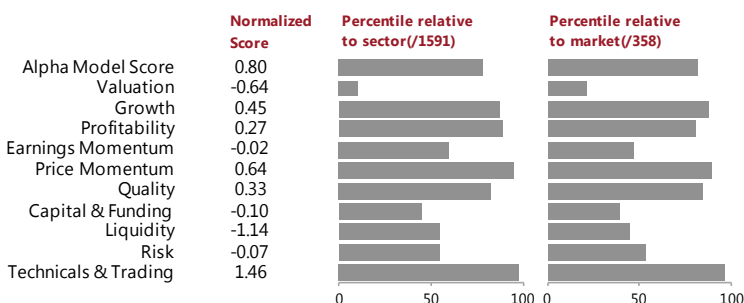
What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company's returns over the last 5 years.



How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Research. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group (cpq@macquarie.com)

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return
 Neutral – return within 3% of benchmark return
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield, which is currently around 9%.

Macquarie – Asia/Europe

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Mazi Macquarie – South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
 * Applicable to Asia/Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 June 2018

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	52.87%	61.26%	48.86%	47.54%	69.86%	46.61%	(for global coverage by Macquarie, 3.51% of stocks followed are investment banking clients)
Neutral	34.10%	27.25%	36.36%	46.72%	21.92%	43.22%	(for global coverage by Macquarie, 2.10% of stocks followed are investment banking clients)
Underperform	13.03%	11.49%	14.77%	5.74%	8.22%	10.17%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

SAR AU vs Small Ordinaries, & rec history



(all figures in AUD currency unless noted)

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 Source: FactSet, Macquarie Research, July 2018

12-month target price methodology

SAR AU: A\$2.20 based on a Blend of 50% 1.4x NAV and 50% 6x CFPS methodology

Company-specific disclosures:

SAR AU: Macquarie Group Limited together with its affiliates beneficially owns 1% or more of the equity securities of Saracen Mineral Holdings Ltd.

Important disclosure regarding the subject companies covered in this report is available at www.macquarie.com/research/disclosures.

Date	Stock Code (BVG code)	Recommendation	Target Price
31-Jul-2018	SAR AU	Outperform	A\$2.20
17-Jul-2018	SAR AU	Neutral	A\$2.20
26-Jun-2018	SAR AU	Neutral	A\$2.10
17-Apr-2018	SAR AU	Outperform	A\$2.00
15-Feb-2018	SAR AU	Outperform	A\$1.90
06-Jan-2018	SAR AU	Neutral	A\$1.90
01-Dec-2017	SAR AU	Outperform	A\$1.80
23-Oct-2017	SAR AU	Outperform	A\$1.60
10-Oct-2017	SAR AU	Outperform	A\$1.50
08-Sep-2017	SAR AU	Neutral	A\$1.50
02-Aug-2017	SAR AU	Outperform	A\$1.50
18-Jul-2017	SAR AU	Outperform	A\$1.40
11-May-2017	SAR AU	Outperform	A\$1.30
19-Apr-2017	SAR AU	Neutral	A\$1.00
11-Jan-2017	SAR AU	Neutral	A\$1.10
20-Dec-2016	SAR AU	Outperform	A\$1.00
07-Dec-2016	SAR AU	Outperform	A\$1.30
25-Oct-2016	SAR AU	Neutral	A\$1.30
26-Aug-2016	SAR AU	Underperform	A\$1.40
19-Jul-2016	SAR AU	Underperform	A\$1.30
07-Jul-2016	SAR AU	Underperform	A\$1.40
01-Jul-2016	SAR AU	Underperform	A\$1.20
11-May-2016	SAR AU	Underperform	A\$1.00
19-Apr-2016	SAR AU	Underperform	A\$.90

06-Apr-2016	SAR AU	Underperform	A\$1.00
15-Mar-2016	SAR AU	Underperform	A\$.90
24-Feb-2016	SAR AU	Neutral	A\$.80
29-Jan-2016	SAR AU	Neutral	A\$.77
11-Jan-2016	SAR AU	Neutral	A\$.76
21-Oct-2015	SAR AU	Outperform	A\$.70
24-Sep-2015	SAR AU	Outperform	A\$.65
27-Aug-2015	SAR AU	Outperform	A\$.54

Target price risk disclosures:

SAR AU: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

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