

Australian Equity Research

23 October 2017

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BUY↑

from HOLD

PRICE TARGET A\$1.50↑

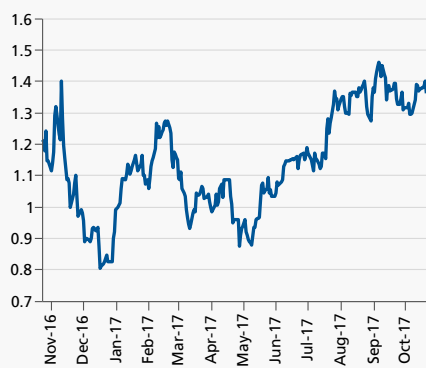
from A\$1.45

Price (23-Oct) A\$1.34

Ticker SAR-ASX

52-Week Range (A\$):	0.79 - 1.50
Avg Daily Vol (M) :	4.8
Market Cap (A\$M):	1,089
Shares Out. (M) :	812.9
Enterprise Value (A\$M):	977
NAV /Shr (5%) (A\$):	1.48
Net Cash (A\$M):	60.5
P/NAV (x) (A\$):	0.89

FYE Jun	2017A	2018E	2019E	2020E
Gold Production (000oz)	273	318	337	325
All in Sustaining Cost (Gold) (US \$/oz)	1,018	928	889	878
EBITDA (A\$M)	113.4	173.6↑	238.1↑	258.5↑
Previous	-	154.4	217.7	245.2
Net Income (A\$M)	28.4	57.9↑	100.9↑	119.2↑
Previous	-	46.6	87.6	110.7
EV/EBITDA (x)	9.3	5.6	3.8	3.2
P/E (x)	38.1	18.8	10.8	0.1



Source: FactSet

Priced as of close of business 23 October 2017

Saracen Mineral Holdings (SAR:ASX) is a gold mining company that operates its 100%-owned Carosue Dam and Thunderbox projects, both in Western Australia.

Raising Recommendation

SepQ'17 results

SAR has gone from strength to strength in the SepQ, and we note key achievements on the operational, exploration and corporate fronts, including:

- Record production and consistent cash build (A\$60.5m from A\$45.2m)
- Transition to a single underground miner (ByrneCut) at Carosue Dam (CDO)
- 40% increase in group Reserves, with drilling results and ongoing study highlighting further extension potential
- Enhanced management with the recruitment of COO Simon Jessop
- Divesting King of the Hills and Red October to focus on core assets

Given the company's current operational trajectory, we highlight the potential for a guidance upgrade (CGe 318koz vs FY18 guidance 300koz), once parameters from Kailis are better established.

A further enhanced management team, combined with a sharper focus on core assets, should see SAR cementing its position as a prominent contender in the +300kozpa producer space. We increase our valuation to A\$1.50 (from A\$1.45) and upgrade the stock to a BUY.

SepQ results. Q production of 80koz @ AISC A\$1,008/oz was a record and a beat on CGe 75koz @ A\$1,278/oz. At CDO, Karari and Deep South continued to underpin the strong performance at the operation. A closing stockpile of 138kt @ 2.1g/t is expected to supplement ore feed before the Whirling Dervish underground mine comes online. At Thunderbox, material movement (in BCM) increased 15% Q-on-Q, inclusive of development at Kailis (A\$10.1m capex spend, most of which are likely pre-stripping costs). First ore was mined at Kailis and the softer ore should result in plant throughput increase in the subsequent Qs.

The transition to a single underground mining contractor ByrneCut at CDO should see improved synergy and result in enhanced economies of scale going forward.

Exploration / Resource extension. SAR recently announced a 40% increase to group Reserves to 2.1Moz, primarily driven by drilling success at its Karari and Thunderbox underground mines. We further note the ongoing fill study at Karari, recent drilling results beneath the existing Reserve and ongoing drilling campaign are likely to further expand mine inventory. Drilling results from Whirling Dervish are expected in the coming Qs. Given similar geology to Karari, the upcoming results could also point to upside.

Corporate. Following the appointment of Morgan Ball in late 2016, SAR has further strengthened its management team with the recent recruitment of COO Simon Jessop (ex-Evolution Mining). In addition, SepQ saw the divestment of King of the Hills to Red 5 (ASX-RED | Not Rated) and Red October to Matsa (ASX-MAT | Not Rated), which we see as non-core to SAR. These transactions are expected to enable the company to maintain a sharper focus on its core assets and realise better returns.

Valuation. Our target price of A\$1.50 (was A\$1.45) factors in minor cost and production refinements. It is based on 1x NPV_{5%} for the operating assets net of corporate and other adjustments.

FINANCIAL SUMMARY

Saracen Mineral Holdings Limited

ASX:SAR

Analyst: Patrick Chang
Date: 23/10/2017
Year End: June

Rating:
Target Price:

BUY
\$1.50

Market Information

Share Price	A\$	1.34
Market Capitalisation	A\$m	1087.3
12 Month Hi	A\$	1.50
12 Month Lo	A\$	0.79
Issued Capital	m	812.94
ITM Options	m	0.00
Fully Diluted	m	812.94

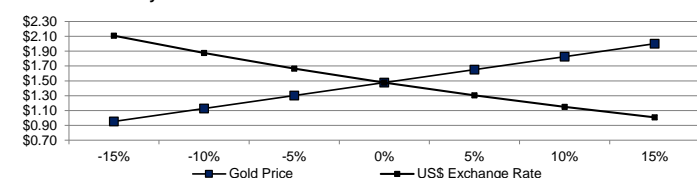
Valuation

	A\$m	A\$/share
Carosue Dam NPV @ 5%	531.3	0.65
Thunderbox NPV @ 5%	454.0	0.56
Exploration & Projects	214.1	0.26
Corporate	(42.5)	(0.05)
Forwards (inc spot deferred)	(17.3)	(0.02)
Cash & Bullion	60.5	0.07
Debt	-	-
TOTAL NAV	1,200.1	1.48
Price:NAV		0.89x
NAV at Spot US\$1,277/oz, AUDUSD \$0.78		1.25
Target Price		1.50

Assumptions

	2017a	2018e	2019e	2020e
Gold Price (US\$/oz)	1,268	1,297	1,320	1,348
AUD:USD	0.75	0.80	0.79	0.79
Gold Price (A\$/oz)	1,680	1,629	1,665	1,713

Valuation Sensitivity



Production Metrics

	2017a	2018e	2019e	2020e
Carosue Dam				
Gold production (koz)	156	181	204	185
AISC (A\$/oz)	1,413	1,151	1,218	1,196
Thunderbox				
Gold production (koz)	117	137	133	139
AISC (A\$/oz)	1,253	1,144	887	983
Group				
Gold production (koz)	273	318	337	325
AISC (A\$/oz)	1,348	1,165	1,121	1,115

Reserves & Resources

	Mt	Grade	Moz
Carosue Dam	10.6	1.9	0.7
Thunderbox	15.8	1.7	0.9
Reserves	26.4	1.8	1.5
Carosue Dam	81.0	1.8	4.6
Thunderbox	65.3	1.8	3.8
Resources	146.2	1.8	8.4

Directors & Management

Name	Position
Geoffrey Clifford	NE Chairman
Raleigh Finlayson	Managing Director
Mark Connelly	NE Director
Martin Reed	NE Director
Samantha Tough	NE Director
Roric Smith	NE Director

Substantial Shareholders

	Shares (m)	%
Van Eck	98.24	12.1%
Wroxby Pty Ltd	48.42	6.0%

Source: SAR & Canaccord Genuity estimates

Company Description

Saracen Mineral Holdings (SAR:ASX) is an Australian based gold mining company that operates its 100%-owned 170kozpa Carosue Dam Operation, and the +130kozpa Thunderbox operation, both located in Western Australia.

Profit & Loss (A\$m)	2017a	2018e	2019e	2020e
Revenue	423.2	503.3	553.5	556.3
Operating Costs	-296.8	-316.9	-302.6	-285.0
Corporate & O/heads	-10.3	-10.0	-10.0	-10.0
Exploration (Expensed)	0.0	-2.8	-2.8	-2.8
Other Costs	-2.7	0.0	0.0	0.0
EBITDA	113.4	173.6	238.1	258.5
Dep'n	-74.7	-92.7	-98.4	-94.6
EBIT	38.7	80.9	139.7	163.9
Net Interest	-0.4	1.8	4.5	6.5
Tax	-4.6	-24.8	-43.3	-51.1
NPAT	33.7	57.9	100.9	119.2
Abnormals	-5.3	0.0	0.0	0.0
NPAT (reported)	28.4	57.9	100.9	119.2

Cash Flow (A\$m)	2017a	2018e	2019e	2020e
Cash Receipts	423.1	503.3	553.5	556.3
Cash paid to suppliers & employ	-297.2	-327.6	-312.6	-295.0
Tax Paid	0.0	0.0	-43.3	-51.1
Net Interest	-0.3	1.8	4.5	6.5
Operating Cash Flow	125.6	177.5	202.2	216.7
Exploration and Evaluation	-12.8	-28.0	-28.0	-28.0
Capex	-105.0	-70.5	-87.2	-60.3
Other	0.0	0.0	0.0	-2.7
Investing Cash Flow	-117.9	-98.5	-115.2	-91.0
Debt Drawdown (repayment)	0.0	0.0	0.0	0.0
Share capital	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	-15.4	-35.0
Financing Expenses	-8.4	0.0	0.0	0.0
Financing Cash Flow	-8.4	0.0	-15.4	-35.0
Opening Cash	34.3	33.7	112.7	184.2
Increase / (Decrease) in cash	-0.6	79.0	71.5	90.7
FX Impact	0.0	0.0	0.0	0.0
Closing Cash	33.7	112.7	184.2	274.9

Balance Sheet (A\$m)	2017a	2018e	2019e	2020e
Cash + S/Term Deposits	33.7	112.7	184.2	274.9
Other current assets	62.6	65.4	72.0	72.3
Current Assets	96.3	178.1	256.1	347.2
Property, Plant & Equip.	93.8	71.5	60.3	26.0
Mining, Expl'n & Develop.	167.6	192.8	218.0	243.2
Other Non-current Assets	46.8	46.8	46.8	46.8
Payables	39.3	40.3	44.3	44.5
Short Term debt	0.0	0.0	0.0	0.0
Long Term Debt	0.0	0.0	0.0	0.0
Other Liabilities	71.2	97.1	99.6	97.0
Net Assets	294.0	351.9	437.4	521.6
Shareholders Funds	256.7	256.7	256.7	256.7
Reserves	8.9	8.9	8.9	8.9
Retained Earnings	28.4	86.2	171.7	256.0
Total Equity	294.0	351.9	437.4	521.6

Ratios & Multiples	2017a	2018e	2019e	2020e
EBITDA Margin	27%	34%	43%	46%
EV/EBITDA	9.3x	5.6x	3.8x	3.1x
Op. Cashflow/Share	\$0.15	\$0.22	\$0.25	\$0.27
P/CF	8.7x	6.1x	5.4x	5.0x
EPS	\$0.04	\$0.07	\$0.12	\$0.15
EPS Growth	65%	102%	74%	18%
PER	38.0x	18.8x	10.8x	9.1x
Dividend Per Share	\$0.00	\$0.00	\$0.02	\$0.04
Dividend Yield	0%	0%	1%	3%
ROE	10%	16%	23%	23%
ROIC	13%	22%	32%	30%
Debt/Equity	0%	0%	0%	0%
Net Interest Cover	nm	nm	nm	nm
Book Value/share	\$0.36	\$0.43	\$0.54	\$0.64
Price/Book Value	3.7x	3.1x	2.5x	2.1x
EV/FCF	135.4x	12.3x	10.4x	6.5x

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Investment Recommendation

Date and time of first dissemination: October 23, 2017, 00:44 ET

Date and time of production: October 23, 2017, 00:44 ET

Target Price / Valuation Methodology:

Saracen Mineral Holdings Limited - SAR

Our target is based on a Net Asset Valuation comprising NPV_{5%} of operating assets net of corporate and other adjustments.

Risks to achieving Target Price / Valuation:

Saracen Mineral Holdings Limited - SAR

The key investment risks for SAR include: Geological risk – The actual characteristics of an ore deposit may differ significantly from initial interpretations and expectations. This may result in materially different gold production from original expectations. Capital expenditure & operating risk – The risk that capital and or operating costs exceed budget and/or exhaust available funding before project completion, and reduce the profitability and free cash generation of the project. Gold production at the company's operating assets could be impacted by any disruption to mining or technical issues with the processing plant. Commodity price and exchange rate risk: As with all mining and mineral exploration companies, commodity price and exchange rate risk should also be considered.

Distribution of Ratings:

Global Stock Ratings (as of 10/22/17)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	562	60.50%	39.68%
Hold	255	27.45%	23.92%
Sell	22	2.37%	18.18%
Speculative Buy	90	9.69%	67.78%
	929*	100.0%	

*Total includes stocks that are Under Review

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BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

HOLD: The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

SELL: The stock is expected to generate negative risk-adjusted returns during the next 12 months.

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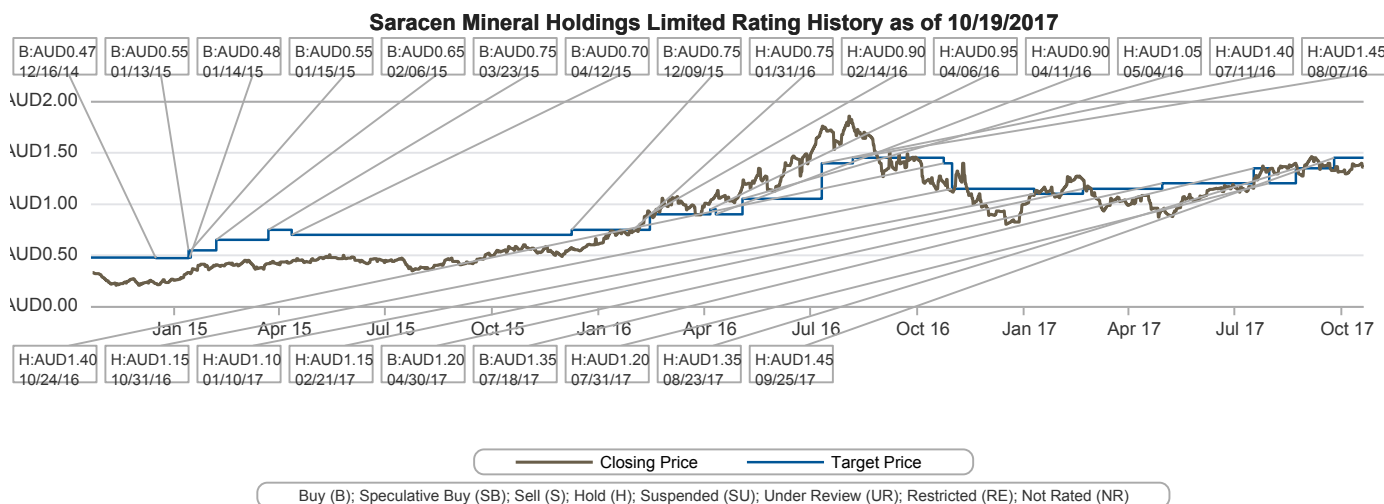
12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

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