

Ramelius Resources Limited

Precious Metals - Producer

30 August 2022

Rating

BUY

unchanged

Price Target

A\$1.55↓

from A\$1.80

RMS-ASX

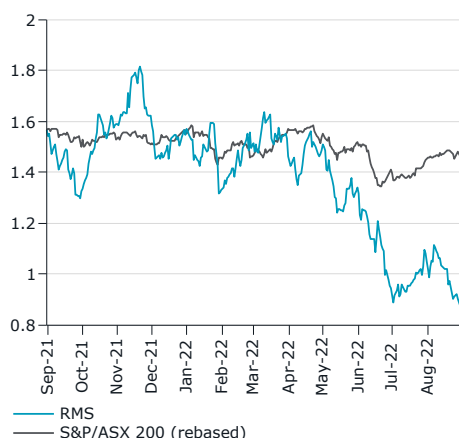
Price

A\$0.82

Market Data

52-Week Range (A\$) :	0.80 - 1.82
Avg Daily Vol (000s) :	3
Market Cap (A\$M) :	705.3
Shares Out. (M) :	865.4
Enterprise Value (A\$M) :	527
NAV /Shr (A\$) :	1.53
NAV /Shr (5%) (A\$) :	1.53
Net Cash (A\$M) :	173.0
P/NAV (x) (A\$) :	0.53

FYE Jun	2022A	2023E	2024E	2025E
Gold Production (000oz)	259	266	285	375
All in Sustaining Cost (Gold) (US\$ / oz)	1,107	1,293	1,126	1,188
EBITDA (A\$M)	292.8	235.3↓	335.2↓	455.1↓
Previous	-	268.9	369.0	568.7
Net Income (A\$M)	12.4	51.4↓	115.3↓	184.7↓
Previous	-	74.2	140.8	264.3
Free Cash Flow (A\$M)	(33.4)	66.5	(53.1)	181.9



Priced as of close of business 30 August 2022

Ramelius Resources (RMS) is a gold producer with two 100%-owned operating centres located in Western Australia. The Mt Magnet operation consists of multiple open pit and underground mines that supply ore to a centralised ~2Mtpa processing plant. The Edna May operation consists of an underground and multiple open pit mines providing ore to a centralised ~2.8Mtpa processing plant.

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FY22 result

FY22 results. RMS produced 258.6koz at AISCs of A\$1,523/oz in FY22, marking a 5% decrease YoY in production and a **16% increase in AISCs**. Production met revised guidance of 255-260koz (originally 260-300koz) with AISCs also within the guidance range of A\$1,475-1,525/oz (originally A\$1,425-1,525/oz). Key financial metrics for FY22 are shown below:

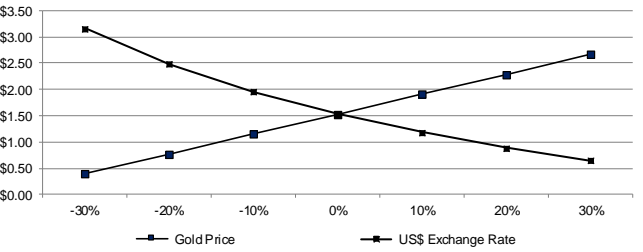
- Underlying EBITDA of \$293m was in line with CGe but down 39% YoY.
- Underlying NPAT of \$73m a miss vs CGe \$96m and down 40% YoY. The miss vs our estimates was largely driven by higher-than-anticipated D&A of \$183m vs CGe \$154m.
- OpCF of A\$159m broadly in line with CGe of A\$165m
- InCF of -A\$193m was a modest beat vs CGe of -A\$210m
- FiCF of -A\$47m was a miss vs CGe of -A\$41m
- Cash and bullion of \$173m (pre-reported) was up 8% QoQ but down 26% YoY. Debt facility of \$100m remains undrawn.
- Final fully franked dividend of 1cps was in line with CGe of 1cps.

FY23 guidance unchanged. FY23 guidance of 240-280koz at AISCs of A\$1,750-1,950/oz remains unchanged (CGe 266koz at AISCs of A\$1,901/oz). Using the mid-point, we note that FY23 guidance marks a largely flat YoY production profile and a 21% increase YoY in costs (CGe peer average YoY increase 9%). Production guidance has been split between RMS's two production hubs with Mt Magnet guided to produce 150koz and Edna May 110koz. Capital & project development expenditure is guided to be ~A\$58m, lower than our estimate of ~A\$100m, driven largely by lower expenditure on Galaxy underground.

Estimate revisions. We have revised down our growth capex for FY23 to ~A\$63m, in line with guidance, and increased our AISC forecasts for FY23-25 by 11% on average to better reflect RMS's current cost profile. Our FY23-25e EBITDA forecasts have decreased by 14% on average with NPAT forecasts declining on average 26% over the same period.

Valuation and recommendation. On incorporating the above changes, our price target decreases to A\$1.55/sh (from A\$1.80/sh). Maintain BUY rating (P/NAV 0.54x).

Figure 1: Financial Summary

Ramelius Resources Limited			ASX:RMS		Rating:		BUY	
Analyst : Tim McCormack					Target Price:		A\$1.55	
Date: 30/08/2022								
Year End: June								
Market Information								
Share Price	A\$	0.82						
Market Capitalisation	A\$m	705.3						
12 Month Hi	A\$	1.82						
12 Month Lo	A\$	0.80						
Issued Capital	m	865.4						
Options	m	0.0						
Fully Diluted	m	865.4						
Valuation			A\$m	A\$/share				
Mt Magnet	NPV @ 5%	761		0.88				
Edna May	NPV @ 5%	220		0.25				
Lake Rebecca	NPV @ 10%	272		0.31				
Exploration & Projects		-		-				
Corporate		(85)		(0.10)				
Investments		6		0.01				
Forwards		(25)		(0.03)				
Cash & Bullion		173		0.20				
Debt		-		-				
TOTAL NAV		1,321		1.53				
NAV @ Spot Spot US\$1,734/oz, AUDUSD \$0.69					1.20			
P / NAV @ spot					0.68x			
Target Price (1.00 x NAV)					1.55			
P / NAV					0.53x			
Assumptions								
	2022a	2023e	2024e	2025e				
Gold Price (US\$/oz)	1,808	1,790	1,879	1,942				
AUD:USD	0.73	0.68	0.68	0.69				
Gold Price (A\$/oz)	2,487	2,631	2,777	2,825				
Sensitivity								
								
Production Metrics								
	2022a	2023e	2024e	2025e				
Mt Magnet								
Prod'n (koz)	127	155	185	198				
AISC (A\$/oz)	1,466	1,755	1,611	1,416				
Edna May								
Prod'n (koz)	132	111	100	96				
AISC (A\$/oz)	1,578	2,053	1,644	2,375				
GROUP								
Prod'n (koz)	259	266	285	375				
AISC (A\$/oz)	1523	1901	1665	1729				
Reserves & Resources								
		Mt	Grade	Moz				
Resources								
Mt Magnet		46.40	1.78	2.65				
Edna May		31.10	1.08	1.08				
Marda		4.46	1.94	0.28				
Tampia		8.22	1.73	0.46				
Penny		0.62	15.15	0.30				
Total		90.80	1.63	4.77				
Reserves								
Mt Magnet		10.40	1.38	0.46				
Edna May		1.98	1.52	0.10				
Marda		1.36	2.13	0.09				
Tampia		2.49	2.62	0.21				
Penny		0.50	14.00	0.23				
Total		17.00	2.10	1.10				
Company Description								
Ramelius Resources Ltd (RMS:ASX) is a gold mining company operating its 100% owned Mt Magnet and Edna May projects in WA. The Mt Magnet operation consists of multiple OP and UG mines supplying ore to a 1.9-2.0Mtpa processing plant. The Edna May operation consists of an UG mine and multiple OP mines supplying ore to a 2.8Mtpa processing plant.								
Profit & Loss (A\$m)					2022a	2023e	2024e	2025e
Revenue					603.9	680.4	774.6	1,060.1
Other income					0.3	0.0	0.0	0.0
Operating Costs					291.2	427.1	421.4	587.1
Other expenses					19.9	18.0	18.0	18.0
EBITDA					292.8	235.3	335.2	455.1
Dep'n					183.0	163.0	171.6	192.3
Net Interest					-2.6	1.1	1.1	1.1
Other					-84.6	0.0	0.0	0.0
Tax					-10.1	-22.0	-49.4	-79.1
NPAT (statutory)					12.4	51.4	115.3	184.7
Abnormals					60.6	0.0	0.0	0.0
NPAT (underlying)					73.0	51.4	115.3	184.7
EBITDA Margin					48%	35%	43%	43%
EV/EBITDA					1.9x	2.2x	1.8x	1.0x
EPS					\$0.02	\$0.06	\$0.13	\$0.21
EPS Growth					-90%	282%	124%	60%
PER					52.4	13.7	6.1	3.8
Dividend Per Share					\$0.01	\$0.02	\$0.00	\$0.06
Dividend Yield					1%	3%	0%	8%
Cash Flow (A\$m)					2022a	2023e	2024e	2025e
Cash Receipts					604.2	680.4	774.6	1,060.1
Cash paid to suppliers & employee					-394.7	-445.1	-439.4	-605.1
Tax Paid					-50.5	-22.0	-49.4	-79.1
Interest Received					0.5	1.4	1.1	0.0
Other					0.0	0.0	0.0	0.0
Operating Cash Flow					159.4	214.7	286.9	375.9
Exploration and Evaluation					-27.9	-25.0	-25.0	-25.0
Capex					-117.9	-123.2	-315.0	-169.0
Other					-47.0	0.0	0.0	0.0
Investing Cash Flow					-192.8	-148.2	-340.0	-194.0
Debt Drawdown (repayment)					-25.5	-25.0	-18.0	-10.0
Share capital					0.0	0.0	0.0	0.0
Dividends					-20.4	-10.4	-18.2	-10.4
Financing Expenses/Other					-1.4	-0.4	-0.3	-0.2
Financing Cash Flow					-47.3	-35.8	-36.4	-20.5
Opening Cash					228.5	147.8	178.5	89.0
Increase / (Decrease) in cash					-80.7	30.7	-89.5	161.4
FX Impact					0.0	0.0	0.0	0.0
Closing Cash					147.8	178.5	89.0	250.4
Op. Cashflow/Share					\$0.18	\$0.25	\$0.33	\$0.43
P/CF					4.4	3.3	2.5	1.9
FCF					-33	67	-53	182
EV/FCF					-16.7x	nm	nm	nm
FCF Yield					-5%	9%	-8%	26%
Balance Sheet (A\$m)					2022a	2023e	2024e	2025e
Cash + S/Term Deposits					147.8	178.5	89.0	250.4
Other current assets					144.3	74.8	85.2	116.6
Current Assets					292.1	253.4	174.2	367.0
Property, Plant & Equip.					102.0	194.0	222.7	218.0
Exploration & Develop.					216.6	241.6	266.6	291.6
Other Non-current Assets					341.2	238.0	352.8	334.5
Payables					82.3	27.2	31.0	42.4
Short Term Debt					0.0	0.0	0.0	0.0
Long Term Debt					0.0	0.0	0.0	0.0
Other Liabilities					148.6	147.5	117.7	171.0
Net Assets					720.9	752.3	867.6	997.7
Shareholders Funds					465.2	465.2	465.2	465.2
Reserves					-26.0	-26.0	-26.0	-26.0
Retained Earnings					281.7	313.2	428.4	558.6
Total Equity					720.9	752.3	867.6	997.7
Debt/Equity					0%	0%	0%	0%
Net Debt/EBITDA					-0.9x	-0.8x	-0.3x	-0.7x
Net Interest Cover					nm	nm	nm	nm
ROE					10%	7%	13%	19%
ROIC					6%	5%	10%	17%
Book Value/share					\$0.83	\$0.87	\$1.00	\$1.15

Source: Company Reports, Canaccord Genuity estimates, Factset

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Investment Recommendation

Date and time of first dissemination: August 30, 2022, 06:24 ET

Date and time of production: August 30, 2022, 06:24 ET

Target Price / Valuation Methodology:

Ramelius Resources Limited - RMS

Our target price is based on DCF analysis (NPV5%) of the Mt Magnet and Edna May mining operations as well as the Lake Rebecca development project (NPV10%), adjusted for BS items and a nominal exploration value.

Risks to achieving Target Price / Valuation:

Ramelius Resources Limited - RMS

Financing risks

As a company in production with income influenced by operating performance, commodity prices and exchange rates, RMS may be reliant on equity and debt markets to fund feasibility studies, expansions and development of new projects. We can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of expenditure. Risks can also be associated with conversion of inferred Resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate Mineral Resources nor that the company will be able to convert the any Mineral Resource into Ore Reserves.

Operating risks

The company is subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

As with any mining company, RMS is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

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Global Stock Ratings (as of 08/30/22)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	637	66.70%	34.85%
Hold	141	14.76%	16.31%
Sell	12	1.26%	16.67%
Speculative Buy	158	16.54%	39.87%
	955*	100.0%	

*Total includes stocks that are Under Review

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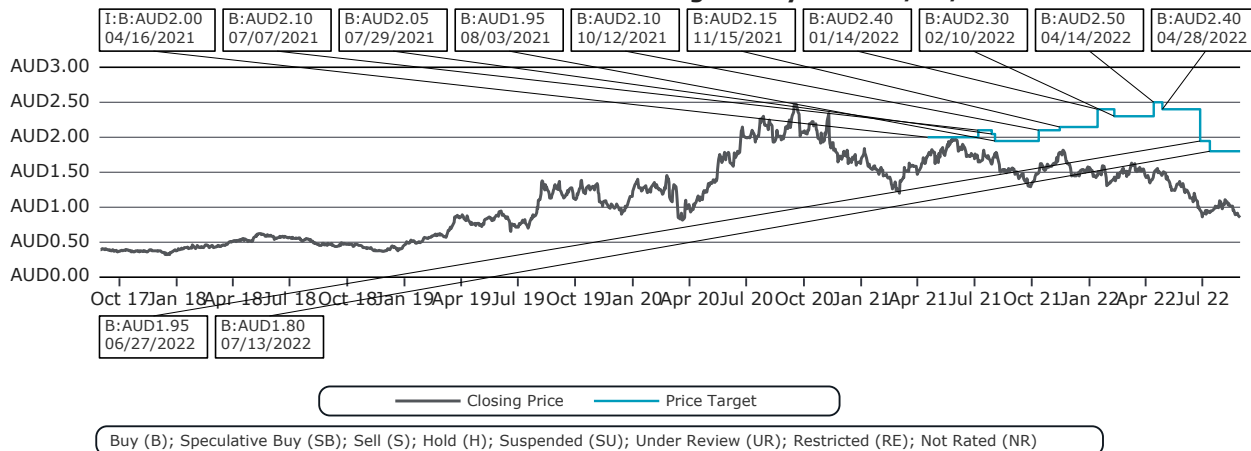
12-Month Recommendation History (as of date same as the Global Stock Ratings table)

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Ramelius Resources Limited Rating History as of 08/29/2022



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