

# Central Asia Metals: Production for 9M2019 and dropping of analytical coverage

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According to Central Asia Metals, 9M2019 copper and lead production declined slightly.

The company produced 10.6ths tons of copper, which is 0.5% lower than in 9M2018. About 68% of all copper produced in Kazakhstan's Kounrad field recovered from the Western Dumps, which is lower than in 1H2019 (72%).

At the SASA field, lead production decreased by 1.2% yoy and amounted to 21.7ths tons. At the same time, the company increased zinc production by 5.6% yoy to 17.7ths tons. Total production for 9M2019 amounted to 35.7ths tons of zinc concentrate with an average content of 49.6% (against 48.9% for 9M2018) and 30.0ths tons of lead concentrate with an average content of 72.5% (against 72.9% for 9M2018).

## **Our view**

The company's production results for 9M2019 are in line with our expectations. At the same time, sensitivity of the company's revenue from market prices for sold metals remains at a high level.

According to Bloomberg, the average trading volume for CAML shares over the past year decreased by 74% and due to lower liquidity, we stop analytical coverage of Central Asia Metals.

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