

«BUY» recommendation

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March 20, 2019

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Ticker	KAP LI
Recommendation	Buy
Current price, \$/share	14.20
Target price (12M), \$/share	16.55
Upside	16%

Ticker	KAP KZ
Recommendation	Buy
Current price, ₸/share	5 530
Target price (12M), ₸/share	6 205
Upside	
Number of shares (mn)	259.4
Free float (%)	15.0%
Av. daily trade volume (\$mn)	0.9
Market capitalization	3 695.4

Financials (₸ mn)	2017	2018	2019F
Revenue	277 046	436 632	407 334
OPEX	-244 444	-359 152	-355 910
EBITDA adj. *	96 733	131 300	71 986
Net profit *	31 440	66 759	90 119
EPS, ₸/share	n/d	257	347
Cash	239 936	128 819	122 200
Equity	641 176	963 010	987 482
Net cash (debt)	-126 705	71 145	-61 495

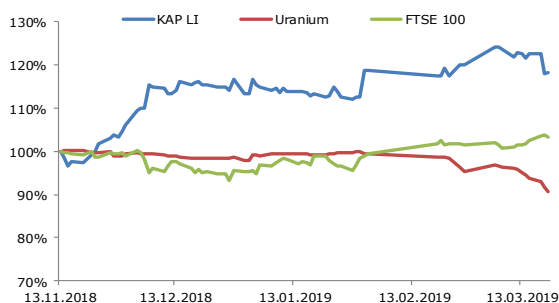
Valuation	2017	2018	2019F
Net Debt/EBITDA adj. (x)	-1.31	0.54	-0.85
Debt/Equity	0.19	0.21	0.06
EV/Sales (x)	n/d	-0.15	0.16
EV/EBITDA (x)	n/d	-0.51	0.91
P/E (x)	n/d	21.48	15.91

KAP LI price change	Abs.	Relative FTSE 100
1M	13.5%	0.1%
3M	n/d	6.6%
6M	n/d	n/d
52W high	15.0	
52W low	11.6	

KAP KZ price change	Abs.	Relative KASE
1M	9.1%	7.0%
3M	4.5%	0.1%
6M	n/d	n/d
52W high	5 600	
52W low	5 025	

Source: company data, Halyk Finance calculations

* adjusted for one-time items



We updated the KAP operating and financial indicators for 2018FY and added to the calculation of the target price a share of participation in associates and joint ventures whose profits are not included in the operating component of the company. Our target price has changed slightly, reaching \$16.55/share versus the previous \$16.50/share. Assessing the company's financial condition as stable and noting that our forecasts correspond to the company's plans, we expect positive cash flows over the next five years. We are also optimistic about the company paying a dividend in the amount of T266/share and recommend to **Buy** KAP shares, waiting for the quotes to strengthen in anticipation of dividend fixation.

2018FY results. The company's revenue is above our expectations by 0.4%. The unit cash cost corresponds to the levels declared by the company, despite the fact that high sales of uranium contributed to a more rapid increase in total cost and sales costs compared to our expectations. Noting the main reason for the high costs of increased sales, we estimate the change in the specific cash cost as neutral. Due to higher physical sales and sales prices, as well as due to the strengthening of the dollar, operating profit amounted to 77.5bn tenge, exceeding the figure for 2017 by 138%. Adjusted EBITDA (attributable) rose by 9% to 140bn tenge.

Dividend attractiveness persists. According to the dividend policy for 2018, based on 75% of the FCF, KAP may send 12.8bn tenge or 37tenge/share to dividends. However, we believe such a scenario is less likely and we expect the company to follow the scenario of paying an amount equivalent to \$200 million. We expect the company to pay about 69bn tenge and the dividend will be T266/share with a dividend yield of 5%.

Forecasts do not introduce strong changes. Since December last year, there have been no significant changes in the uranium market. UX Consulting's forecasts, which are the main benchmark in forecasting uranium prices, remain at an average level of \$27- \$28/lb in 2019 at current \$27/lb and do not exceed \$30/lb in the next five years. We proceed from the average selling price of uranium for all mining assets at around \$29/lb in 2019-2024 and \$31/lb in 2025. Our production forecast (by shares) for 2019 is 13.7ths tons of uranium, and we expect the volume of uranium sales at the level of 16.5ths tons. We include the cash cost of \$12/lb and revenue for 2019 in the amount of 407bn tenge. We have updated our expectations for the costs of implementation and general and administrative costs based on the projected level of inflation in Kazakhstan in the range of 4% -5%.

BUY recommendation with 12M TP \$16.5/share. Our new target price amounts \$16.55/share for KAP LI and T6 205/share for KAP KZ. We assess the company's financial position as stable and note the "currency" nature of revenue at the current tenge rate as a strong base for the company's cash flow. We do not see any prerequisites for a weak pricing environment on the company's financial condition, focusing on low production costs. Noting the strategic role of the KAP for the global uranium industry, we do not see significant risks that can put pressure on sales: about a third of the demand for KAP products is provided by China, which is rather aggressive in its expansion of nuclear energy. From the point of view of short-term investment attractiveness, we consider dividends as the main trigger. Summarizing the updated analysis of 2018, we recommend "Buy" shares of KAP.

Fig. 1. Financial results

KZT mn	2017	2018	yoy
Revenue	277 046	436 632	58%
Cost of sales	-209 934	-313 817	49%
Gross profit	67 112	122 815	83%
Sales costs	-4 316	-10 530	144%
G&A	-30 194	-34 805	15%
<i>One-time articles:</i>			
Recovery of impairment loss on non-financial assets	526	15 128	2776%
Impairment losses on non-financial assets	-24 210	-5 848	-76%
Net impairment losses on financial assets	-3 728	-3 770	1%
Losses from the disposal of a subsidiary	-	-511	n/d
Net profit from the acquisition of a business	-	313 517	n/d
Other income	114 907	1 242	-99%
Other expenses	-6 278	-5 849	-7%
Financial income	5 815	3 949	-32%
Financial expenses	-8 933	-12 672	42%
Share in the results of associates	22 007	22 786	4%
Share in the results of joint ventures	22 107	-4 743	-121%
Exchange difference	-805	7 250	n/d
Profit before tax	154 010	407 959	165%
Income tax	-17 287	-28 797	67%
Profit from continuing operations	136 723	379 162	177%
Profit from discontinued operations	2 431	1 104	-55%
PROFIT FOR THE PERIOD	139 154	380 266	-63%
Adjusted net income *	31 440	66 759	112%

* adjusted for one-time items

Source: Company Data

The 2018FY results

Following the 2018 results, KAP reported on revenue growth by 58% yoy to 437bn tenge, which was a result of uranium sales growth by 65% yoy to 16.6thns tons and sales price increases in currency by 1% and in tenge by 7% yoy. The average selling price in 2018 was T21 930/kg (\$24.46/lb), showing an increase of 8% yoy.

The cost increased by 49% to 314bn tenge, which was mainly due to the increase in costs for raw materials and materials (+41% yoy). At the same time, due to the tenge weakening, the specific cash cost (in terms of the share of participation) narrowed from \$12.02/lb to \$11.56/lb (-4% yoy). Taking into account capital expenditures, cash costs decreased by 6% yoy to \$16.09/lb.

In addition, in the reporting period in comparison with previous years, the company reflected changes in the structure of assets that had a one-time impact on the indicators. The share of participation in Inkai increased from 40% to 60%, in Khorasan-U from 34% to 50%, in Baiken-U from 5% to 52.5% and in Kyzylkum from 30% to 50%, and in Akbastau projects and Karatau have changed the conditions for transactions with Uranium One. According to the KAP calculations, the impact of these changes on net income is positive and amounts to 315bn tenge.

General and administrative expenses increased by 15% due to an increase in employee wages (+8% yoy) and expenses for consulting and information services (+42% yoy).

A significant increase was observed in sales costs (+144% yoy to 10.5bn tenge) due to increased costs for loading, transporting and storing, which was caused by an increase in sales of uranium products and a change in the structure of assets.

Nevertheless, due to higher physical sales and sales prices, as well as due to the strengthening of the dollar, operating profit amounted to 77.5bn tenge, exceeding the 2017 profit by 138%.

Adjusted EBITDA (attributable) rose by 9% to 140bn tenge.

Net income as a result of simultaneous changes, including consolidation of the value of investments and the implementation of the put option in 2017, amounted to 66.8bn tenge, which corresponds to an increase of 11% yoy.

Expected dividends calculation

We estimate the low probability of dividend payment in the amount of 37 tenge/share, which we calculated on the basis of 75% of the FCF value in 2018 in the amount of about 12.8bn tenge.

The payment of an amount equivalent to \$200mn, according to our estimates, is more comparable with the company's plans. We expect the company to pay about 69bn tenge to pay and the dividend will be T266/share.

At the end of 2019, we expect a similar dividend payment scheme. For future periods, we see the point of focusing on the expected FCF. The FCF is calculated according to the CAP by deducting from the CFO all capital costs and adding dividends from associates and joint ventures. According to our calculations, based on the assumption of paying as a dividend to KAP 10% from FCF associates and joint ventures, FCF KAP in 2020-2025 will vary in the range of 67-195bn tenge.

The ratio of net debt to adjusted EBITDA, according to our

forecasts, will also meet the conditions of the dividend policy, according to which the company will send 75% of FCF to the dividend.

So, turning to the net debt forecast, we note that almost the entire KAP debt portfolio (99%) is foreign exchange, in USD, while Debt/Capital is relatively small (0.2x in 2018) (+ 64% yoy) or \$557 (+ 36% yoy). At the same time, most of the company's debt is reflected to maturity in the current year (184bn tenge). The company's net debt is 71bn tenge against net cash in 2017 in the amount of 127bn. According to our forecasts, the company's net debt in 2019 will turn into a positive value (37bn tenge) due to the repayment of most of its short-term liabilities and a reduction in cash to 122bn tenge.

Summarizing the calculations, our dividend forecast for the results of 2018-2025 is as follows:

KZT/share	2018F	2019F	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Dividend	266	289	295	481	577	537	638	776	727	627	626

Forecasts for 2019-2025

Conditions in the uranium market remain vulnerable. The uranium

price since December 2018 has decreased by 7% and now stands at \$27/lb. According to forecasts of UX Consulting, the price of uranium in 2019 will average \$27- \$28/lb. In the next five years, the uranium price, according to UX Consulting, does not exceed \$30/lb. Our expectations in the model are calculated on the basis of forecasts of UX Consulting and the average selling price of uranium for all mining assets in 2019-2024 varies between \$29/lb and \$31/lb in 2025.

According to KAP forecasts for 2019, the level of production by shares will be 13.0-13.5ths tons of uranium, and with sales of 15-16 ths tons, consolidated revenue is expected at the level of 437bn tenge. It should be noted that earlier the company proceeded from the implementation plan of 14ths tons in 2019 KAP expects a slight change in cash cost from \$11.56/lb in 2018 up to \$11/lb - \$12/lb. Total capital investments (on a 100% basis) are planned at 85-95bn.

Our production forecast (attributable) for 2019 is 13.7ths tons of uranium, and we are laying sales of uranium at 16.5ths tons.

We are setting the cash cost at \$12/lb and expect revenue for 2019 in the amount of 407bn tenge.

According to our calculations, capital expenditures for the share of participation will be about 65bn tenge and the average depreciation rate will correspond to previous periods (12%).

We also updated our expectations for the costs of implementation and general and administrative expenses based on the forecast level of inflation in Kazakhstan in the range of 4% -5%, taking into account changes in the volume of sales.

12M target price calculation

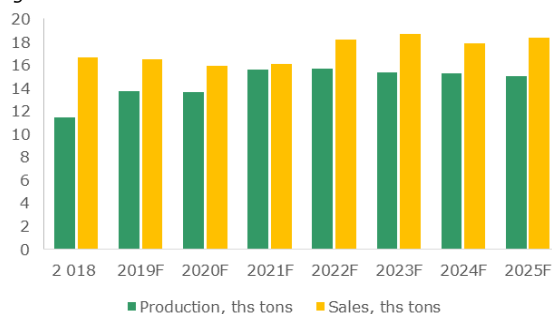
We still calculate the weighted average cost of capital (WACC) at 10.5%. We are laying a terminal growth rate of 5%, assessing the high growth rate of free cash flows after 2025.

We also take into account the amount of FCF received from shares in associates and joint ventures in the amount of 2.5bn tenge.

Our target price was \$16.55/share for KAP LI and T6 205/share for KAP KZ.

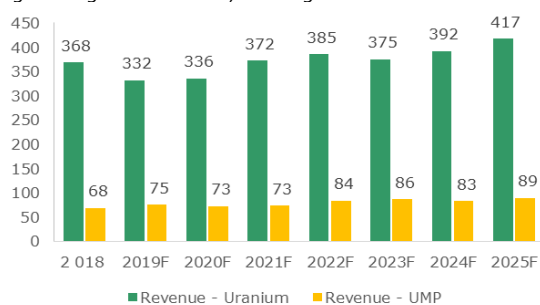
We assess the company's financial position as stable and note

Fig. 2. Production and sales



Source: Halyk Finance Forecasts

Fig. 3. Segment revenue, bn tenge



Source: Halyk Finance Forecasts

the “currency” nature of revenue at the current tenge rate as a strong base for the company's cash flow. We do not see any prerequisites for a weak pricing environment on the company's financial condition, focusing on low production costs. Noting the strategic role of the KAP for the global uranium industry, we do not see significant risks that could put pressure on sales: more than a third of the demand for KAP products is provided by China, whose focus on expanding nuclear energy is rather aggressive. From the point of view of short-term investment attractiveness, we consider dividends as the main trigger. Summarizing the updated analysis on the results of 2018 we recommend to “Buy” KAP shares.

Fig. 4. Calculation of 12M TP

₸ mn	2020F	2021F	2022F	2023F	2024F	2025F
EBITDA adj	123 982	163 191	163 461	154 894	174 373	204 093
"-Income tax"	-28 795	-28 794	-28 793	-28 792	-28 791	-28 790
"-CAPEX"	-65 132	-62 060	-43 368	-53 828	-51 404	-52 708
"-Change in working capital"	22 673	2 838	-11 039	-1 803	338	4 126
Free cash flows	52 728	75 175	80 261	70 470	94 517	126 721
WACC	10.5%					
Discounted cash flows	44 114	56 918	54 995	43 698	53 025	64 337
₸ mn						
Summ of PV	317 087					
Gordon growth - TV	2 419 217					
PV of terminal value	1 228 250					
Enterprise value	1 545 337					
Joint venture and associates CF	2 523					
Net debt (cash) - 2019	-61 495					
Equity value	1 609 355					
Number of shares outstanding (mn)	259					
Fair value, ₸/share	6 205					
Current price, ₸/share	5 530					
Fair value, \$/share	16.55					
Current price, \$/share	14.20					
Upside	16%					
Recommendation	BUY					

Source: Halyk Finance Calculations

Appendix 1. Forecast of financial statements (KZT mn)

Balance sheet	2017	2018	2019F	2020F	2021F	2022F	2023F	2024F	2025F
ASSETS									
Intangible assets	8 009	69 314	69 469	69 196	69 771	68 845	68 858	68 572	68 638
Fixed assets	122 175	171 352	215 064	254 388	285 922	294 980	313 410	327 205	340 648
Preparation costs	43 530	118 302	43 530	43 530	43 530	43 530	43 530	43 530	43 530
Subsoil use rights	2 004	363 373	182 689	273 031	227 860	250 445	239 152	244 799	241 976
Exploration and appraisal assets	5 608	23 609	23 609	23 609	23 609	23 609	23 609	23 609	23 609
Investments in associates	101 746	88 866	88 866	88 866	88 866	88 866	88 866	88 866	88 866
JV Investments	74 818	40 442	40 442	40 442	40 442	40 442	40 442	40 442	40 442
Other investments	1 726	619	619	619	619	619	619	619	619
Receivables	140	13	13	13	13	13	13	13	13
Deferred tax assets	6 836	7 552	7 552	7 552	7 552	7 552	7 552	7 552	7 552
Term deposits	0	13	13	13	13	13	13	13	13
Derivative financial asset	0	1 369	1 369	1 369	1 369	1 369	1 369	1 369	1 369
Loans to related parties	20 302	13 245	13 245	13 245	13 245	13 245	13 245	13 245	13 245
Other long-term assets	24 125	20 847	20 847	20 847	20 847	20 847	20 847	20 847	20 847
Total long-term assets	411 019	918 916	707 326	836 720	823 658	854 375	861 526	880 681	891 367
Receivables	58 085	94 477	86 769	89 521	94 838	98 252	99 906	101 208	110 903
Income tax prepayment	5 493	4 366	4 366	4 366	4 366	4 366	4 366	4 366	4 366
VAT recoverable	24 182	29 799	29 799	29 799	29 799	29 799	29 799	29 799	29 799
Inventories	169 675	170 261	169 698	143 665	156 832	170 865	171 139	168 120	154 486
Term deposits	8 472	205	0	54 742	70 568	57 778	70 973	74 492	63 039
Loans to related parties	0	10 373	10 373	10 373	10 373	10 373	10 373	10 373	10 373
Cash and equivalents	239 936	128 819	122 200	122 532	190 000	198 000	244 000	298 000	394 678
Other current assets	18 396	18 322	128 819	122 200	122 532	190 000	198 000	244 000	298 000
Total current assets	524 239	456 622	552 024	577 198	679 309	759 433	828 556	930 358	1 065 645
Assets for sale	2 774	5 578	0	0	0	0	0	0	0
TOTAL ASSETS	938 032	1 381 116	1 259 350	1 413 918	1 502 967	1 613 808	1 690 081	1 811 038	1 957 011
EQUITY									
Share capital	37 051	37 051	37 051	37 051	37 051	37 051	37 051	37 051	37 051
Additionally paid up capital	4 785	4 420	4 420	4 420	4 420	4 420	4 420	4 420	4 420
Reserves	-2 229	21	0	0	0	0	0	0	0
Retained earnings	586 998	789 563	810 702	982 549	1 040 995	1 131 118	1 196 833	1 302 406	1 428 215
Uncontrolled ownership	626 605	831 055	852 173	1 024 020	1 082 466	1 172 589	1 238 304	1 343 877	1 469 686
14 571	131 955	135 308	162 594	171 874	186 184	196 618	213 381	233 357	
TOTAL EQUITY	641 176	963 010	987 482	1 186 614	1 254 340	1 358 773	1 434 922	1 557 258	1 703 043
LIABILITIES									
Loans	38 910	16 270	16 270	16 270	16 270	16 270	16 270	16 270	16 270
Financial Lease Obligations	294	350	350	350	350	350	350	350	350
Accounts payable	582	777	777	777	777	777	777	777	777
Reserves	22 688	32 885	32 885	32 885	32 885	32 885	32 885	32 885	32 885
Deferred tax liabilities	4 443	77 670	77 670	77 670	77 670	77 670	77 670	77 670	77 670
Employee benefits	1 247	954	954	954	954	954	954	954	954
Other long-term liabilities	7 711	5 825	5 825	5 825	5 825	5 825	5 825	5 825	5 825
Total long-term liabilities	75 875	134 731	134 731	134 731	134 731	134 731	134 731	134 731	134 731
Loans	82 374	183 420	43 956	0	0	0	0	0	0
Financial Lease Obligations	125	129	129	129	129	129	129	129	129
Accounts payable	112 642	51 534	50 668	50 095	71 613	78 021	78 146	76 767	76 955
Reserves	189	187	231	195	0	0	0	0	0
Other tax liabilities	4 168	10 711	10 711	10 711	10 711	10 711	10 711	10 711	10 711
Employee benefits	173	147	147	147	147	147	147	147	147
Tax liabilities	5 618	977	977	977	977	977	977	977	977
Other long-term liabilities	14 349	30 319	30 319	30 319	30 319	30 319	30 319	30 319	30 319
Liabilities for sale	1 343	5 951	0	0	0	0	0	0	0
Total current liabilities	220 981	283 375	137 137	92 573	113 896	120 304	120 429	119 050	119 238
TOTAL LIABILITIES	296 856	418 106	271 868	227 304	248 627	255 035	255 160	253 781	253 969
TOTAL LIABILITIES and EQUITY	938 032	1 381 116	1 259 350	1 413 918	1 502 967	1 613 808	1 690 081	1 811 038	1 957 011
P&L									
Revenue	277 046	436 632	407 334	408 441	445 215	468 628	461 723	475 117	505 997
Cost of sales	-209 934	-313 817	-308 541	-261 208	-261 387	-284 775	-285 231	-280 199	-280 884
Gross profit	67 112	122 815	98 793	147 233	183 828	183 853	176 491	194 918	225 113
Sales costs	-4 316	-10 530	-10 928	-11 014	-11 559	-13 594	-14 447	-14 245	-15 102
G&A	-30 194	-34 805	-36 441	-38 044	-39 604	-41 109	-42 548	-43 909	-45 183
Operating profit	32 602	77 480	51 423	98 174	132 664	129 150	119 496	136 764	164 828
One-time articles	-27 412	318 516							
Recovery of impairment loss on non-financial assets	526	15 128							
Impairment losses on non-financial assets	-24 210	-5 848							
Net impairment losses on financial assets	-3 728	-3 770							
Losses from the disposal of a subsidiary	0	-511							
Net profit from the acquisition of a business	0	313 517							
Other income	-805	7 250							
Other expenses	114 907	1 242	1 242	1 242	1 242	1 242	1 242	1 242	1 242
Financial income	-6 278	-5 849	-5 849	-5 849	-5 849	-5 849	-5 849	-5 849	-5 849
Financial expenses	5 815	3 949	20 082	19 579	25 003	31 040	35 360	43 360	55 414
Share in the results of associates	-8 933	-12 672	-9 645	-2 909	-786	-786	-786	-786	-786
Share in the results of joint ventures	22 007	22 786	52 712	57 602	73 687	78 944	82 494	86 355	91 479
Exchange difference	22 107	-4 743	8 951	9 629	11 492	12 121	12 287	12 606	13 797
Profit before tax	154 010	407 959	118 915	275 642	237 453	245 862	244 244	273 693	320 126
Income tax	-17 287	-28 797	-28 796	-28 795	-28 794	-28 793	-28 792	-28 791	-28 790
Profit from continuing operations	2 431	1 104							
Profit from discontinued operations	139 154	380 266	90 119	246 847	208 659	217 069	215 452	244 902	291 336
Cash Flow Statement									
Cash flows from:									
operating activities	23 355	58 327	90 119	246 847	208 659	217 069	215 452	244 902	291 336
investment activity	215 575	-40 279	-44 068	-46 562	-39 398	-17 419	-29 680	-24 199	-22 963
financial activities	-74 881	-139 272	-52 670	-101 778	-172 574	-193 788	-139 772	-166 702	-171 695
Net cash change	164 049	-121 224	-6 619	98 506	-3 312	5 862	46 000	54 000	96 678
Cash at the beginning of the year	75 052	239 936	128 819	122 200	220 706	217 394	223 256	269 256	323 256
Cash at the end of the year	239 936	128 819	122 200	220 706	217 394	223 256	269 256	323 256	419 934

Source: Company Data, Halyk Finance Forecasts

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