



The Global Metals & Mining Specialist

AUSTRALIA

MCR AU Outperform

Price 16 Feb 10 A\$1.46

Relative to Volatility index ex 100 Very High

12-month target A\$ 2.00

12-month TSR % +42.3

Valuation A\$ 1.77

- DCF (WACC 10.0%, beta 1.3, ERP 5.0%, RFR 6.0%)

GICS sector Materials

Market cap A\$m 291

30-day avg turnover A\$m 1.9

Number shares on issue m 200.2

Investment fundamentals

Year end 30 Jun		2009A	2010E	2011E	2012E
Sales revenue	m	191.9	186.3	234.8	241.0
EBIT	m	-8.3	26.9	28.5	51.9
Reported profit	m	-16.7	19.5	26.4	43.1
Adjusted profit	m	1.2	22.6	26.4	43.1
Gross cashflow	m	68.4	76.0	82.4	91.1
CFPS	¢	33.7	37.2	40.4	44.7
CFPS growth	%	-48.6	10.4	8.4	10.6
PGCFPS	x	4.3	3.9	3.6	3.3
PGCFPS rel	x	0.44	0.39	0.43	0.44
EPS adj	¢	0.6	11.1	12.9	21.1
EPS adj growth	%	-98.2	1,793.1	16.6	63.4
PER adj	x	248.5	13.1	11.3	6.9
PER rel	x	13.77	0.80	0.88	0.64
Total DPS	¢	6.0	7.0	8.0	8.0
Total div yield	%	4.1	4.8	5.5	5.5
Franking	%	100	100	100	0
ROA	%	-2.9	10.9	11.4	19.0
ROE	%	0.5	11.4	13.1	19.6
EV/EBITDA	x	3.2	2.4	2.3	1.9
Net debt/equity	%	-37.3	-56.1	-73.3	-88.4
P/BV	x	1.5	1.5	1.4	1.3

MCR 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, February 2010
(all figures in AUD unless noted)

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18 February 2010

Mincor Resources NL

Solid operations = strong cashflow

Event

- Mincor (MCR) has reported 1H10 financial results.

Impact

- Strong cashflow.** MCR formalised pre released 1H10 NPAT of \$14.2m (1H09: -\$22.7). The pcp improvement reflects the stronger nickel price (A\$10.59/lb vs \$7.99/lb) with revenue only down 6% despite 37% lower production (a result of the decision to place Miitel on care and maintenance). The cashflow statement highlights MCR's strong cash operating margins with free cashflow (operating cashflow less development capex) of \$35m for the half, again a marked improvement on pcp. The lower development capex (\$15m vs \$32m pcp) reflects the closing of the development intensive Miitel operation. MCR's focus on costs and production efficiencies during the "GFC" period has resulted lower cash costs of \$5.29/lb (payable) from \$6.26/lb in 1H09 (See *Essentials* 29 January, *Further cost reductions at Kambalda*). MCR declared a 3cps dividend (MGL: 4cps).
- Outlook.** At 31 December, MCR had cash and net receivables of A\$107m with no debt. FY10 production guidance is 12–13kt nickel (MGL: 12.5kt) and MCR is yet to provide an indication of a timeline for a return to production at Miitel (which has the potential to add ~5kt).
- Exploration.** MCR continues its aggressive near mine exploration program with encouraging results at Mittel, Mariners and Otter Juan. Drilling at South Miitel followed up a discovery hole in the September quarter and a further five intersections were returned, drilling will now focus on systematic testing of the new zone over a further 500m of strike. At Mariners, MCR believes it may have found a new ore body ~100m below the N10 ore body (which itself was only found eight months ago) with a discovery hole intersecting 4.1m (true width) @ 3.55 nickel.

Earnings and target price revision

- No material change to earnings. Target price raised to A\$2.00 from A\$1.80.

Price catalyst

- 12-month price target: A\$2.00 based on a P/NPV and PER methodology.
- Catalyst: Exploration results at Miitel, Mariners and Otter Juan

Action and recommendation

- We are upgrading our recommendation to Outperform from Neutral with a A\$2.00 price target. The recent pull back in the share price has MCR trading at a discount to our NPV (based on production out to 2015). We see exploration upside following the encouraging explorations results in 2Q10, which will be followed up in the coming quarter and are not yet factored into our valuation. MCR's exploration program aims to leverage off its extensive underground infrastructure to allow any commercial discovery to be brought into production in a relatively short time with lower capex than greenfield projects.

Mincor Resources (MCR) Share price \$1.55

Year End 30 June

		2008e	2009a	2010e	2011e	2012e
Profit & Loss						
Sales Revenue	\$m	322	192	186	235	241
+ Other Revenue	\$m	0	0	0	0	0
Total Revenue	\$m	322	192	186	235	241
- Operating Costs	\$m	168	133	98	145	141
- Corporates/Other	\$m	0	0	8	5	0
EBITDA	\$m	154	59	80	85	100
- Depreciation/Amortisation	\$m	56	57	48	54	48
- Write-Offs	\$m	13	10	5	2	0
EBIT	\$m	85	(8)	27	29	52
+ Net Interest	\$m	7	(0)	4	9	10
Pretax Profit	\$m	92	(8)	31	38	62
- Tax Expense	\$m	28	(10)	8	11	18
Net Profit	\$m	64	1	23	26	43
+ Significant Items	\$m	0	(18)	(3)	0	0
Reported Profit	\$m	64	(17)	19	26	43
Adjusted Profit	\$m	64	1.19	23	26	43
Shares on Issue	m	199	199	200	200	200
EPS (adj)	c	31.7	0.6	11.1	12.9	21.1
DPS	c	12.0	6.0	7.0	8.0	8.0
Payout ratio	%	37.8%	1020.1%	63.1%	61.9%	37.9%

		2008e	2009a	2010e	2011e	2012e
Cashflow Analysis						
Operating Surplus	\$m	139	39	83	85	100
Net Interest	\$m	7	3	5	9	10
Taxes Paid	\$m	(54)	(4)	(7)	(8)	(15)
Other / Dividends Received	\$m	2	1	1	0	0
Operating Cash Flows	\$m	94	40	81	86	95
Capital Expenditure	\$m	(92)	(44)	(26)	(24)	(24)
Exploration	\$m	(35)	(10)	(5)	(4)	0
Investing Cash Flows	\$m	(128)	(53)	(31)	(28)	(24)
Increase/(Decrease) Borrowings	\$m	(1)	(1)	(0)	0	0
Dividends Paid	\$m	(24)	(16)	(14)	(16)	(16)
Other	\$m	2	0	1	0	0
Financing Cash Flows	\$m	(23)	(17)	(13)	(16)	(16)
Net Increase/(Decrease) Cash	\$m	(57)	(30)	37	42	55

		2008e	2009a	2010e	2011e	2012e
Balance Sheet \$m						
Cash	\$m	112	76	111	153	208
Fixed Assets	\$m	78	95	73	43	19
Total Assets	\$m	329	251	244	258	289
Borrowings	\$m	112	76	111	153	208
Total Liabilities	\$m	90	52	48	52	55
Shareholders Equity	\$m	238	199	196	206	233
NDebt/NDebt+Equity	%	-86%	-59%	-128%	-275%	-760%
Interest Cover (x)	X	(12.6)	(52.9)	(7.3)	(3.1)	(5.4)
Return on Equity (%)	%	33%	-8%	10%	13%	20%

		2008e	2009a	2010e	2011e	2012e
Production & Key Assumptions						
Total nickel (in-concentrate)	kt	16.5	15.8	12.5	18.0	18.3
Payable nickel production	kt	10.7	10.2	8.1	11.7	11.9
Cash cost (per lb payable Ni)	US\$/lb	5.47	4.01	4.77	4.55	3.94
Ni Price Realised (per lb payable Ni)	US\$/lb	12.83	6.88	8.64	7.73	7.23
Spot Nickel Price	US\$/lb	12.93	6.03	7.84	7.69	7.23
Exchange Rate	A\$/US\$	89.7	74.7	89.0	87.0	80.6

	\$m	\$/share
DCF valuation		
Kambalda nickel operations	246	1.22
Durkin, other projects	-	-
Hedging	12	0.06
Exploration	-	-
Corporate Overheads	(9)	(0.04)
Cash (ex Carnilya JV buyout price)	107	0.53
Debt	-	-
Net Equity Value	356	1.77
* Fully diluted number of shares	202m	

		2008e	2009a	2010e	2011e	2012e
Key investment ratios						
GCFPS	c	65.7	33.7	37.2	40.4	42.2
PER (adj)	x	4.9	263.5	14.0	12.0	7.3
PGCF	x	2.4	4.6	4.2	3.8	3.7
EV/EBITDA	x	1.4	4.8	2.7	1.9	0.0

Source: Company data, Macquarie Research, February 2010 Price as of 17 February 2010

Important disclosures:

Recommendation definitions**Macquarie - Australia/New Zealand**

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

Macquarie – Asia/Europe

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

Macquarie First South - 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

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

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 Australian/NZ/Canada stocks only

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 31 December 2009

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	47.94%	60.52%	37.50%	43.42%	65.26%	41.60%	(for US coverage by MCUSA, 3.76% of stocks covered are investment banking clients)
Neutral	35.58%	18.70%	53.13%	49.06%	29.11%	36.80%	(for US coverage by MCUSA, 4.51% of stocks covered are investment banking clients)
Underperform	16.48%	20.79%	9.38%	7.52%	5.63%	21.60%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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