

Kingsgate Consolidated Limited

Precious Metals - Producer

Rating
SPECULATIVE BUY
unchanged

Price Target
A\$3.35↓
from A\$3.55

KCN-ASX

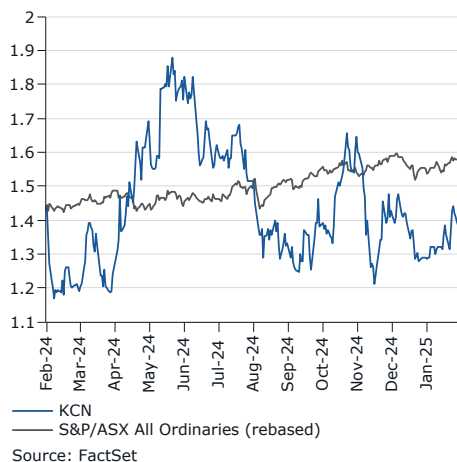
Price
A\$1.37

Market Data

52-Week Range (A\$) :	1.13 - 1.89
Avg Daily Vol (000s) :	753
Market Cap (A\$M) :	353.1
Shares Out. (M) :	257.8
Enterprise Value (A\$M) :	379.4
NAV / Shr (A\$) :	3.39

FYE Jun	2024A	2025E	2026E	2027E
EBITDA (A\$M)	(20.5)	79.0↓	151.6↓	202.1↓
Previous	-	99.1	161.2	208.8
Net Income (A\$M)	197.6	40.2↓	88.1↓	127.7↓
Previous	-	53.1	95.8	133.6
Free Cash Flow (A\$M)	(16.2)	40.7	105.0	164.4
Cons. EBITDA ¹ (A\$M)	NA	NA	NA	NA

¹ : Consensus not applicable



Priced intraday 30 January 2025

Kingsgate Consolidated an emerging mid-tier gold producer which owns 100% of the Chatree Gold Mine in Thailand and the Nueva Esperanza Gold-Silver Project in Chile.

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DecQ'24 report

DecQ miss

Group gold production of 18koz (+13% QoQ) at AISC US\$2,125/oz missed our forecast at 21koz at US\$1,984/oz. The miss was due to grade reconciliation issues at Chatree with grade milled of 0.51g/t (CGe 0.59g/t), noting a more accurate block model is now in place. KCN expects to see grade improve (CGe avg 0.63g/t) and less reliance on stockpile ore (<10% vs ~40% in 1H) in 2HFY25, resulting in higher production (+36% vs 1H) and lower AISC (-10% vs 1H).

Slightly weaker FY25 guidance

Given the weaker DecQ, KCN now expects to be at the "lower end of production and higher end of AISC guidance" of 80-90koz at AISC US\$1,650-1,800/oz in FY25. We sit at the low end of production guidance and above the high end of AISC guidance (CGe 80koz at US\$1,886/oz), noting we had already baked in conservative FY25 assumptions.

Balance sheet remains in a net debt position...

After the debt movement in the quarter, we forecast KCN has drawn facilities of A\$63m comprising A\$52m Nebari senior secured facility and A\$11m preference shares (treated as debt in Australia, repayment at the earliest in July 2026) and cash + bullion/dore of A\$44m (ex restricted cash of \$11m).

...and forecast net cash by JunQ'25

We forecast the balance sheet to de-gear reasonably quickly (net cash by JunQ'25) driven by increasing production (and falling AISC) and prevailing gold price tailwinds (noting its unhedged production profile). However, we do note risks to our cash flow forecasts such as ongoing grade reconciliation issues. Our FCF metrics look appealing over FY25E-27E at 12%/30%/47% (vs peer avg. ~10%), with any residual cash providing capital management optionality.

Nueva Esperanza update

KCN has delayed the release of its Reserve and Resource update to MarQ'25 (from January 2025) at Nueva Esperanza. While the delay is not ideal, we continue to think the potential value of KCN's Nueva Esperanza is under-appreciated by investors. It remains one of the largest undeveloped silver assets globally with an existing MRE of ~124Moz at ~100g/t AgEq, noting KCN continues to explore all options to unlock "full" value of the asset.

Model revisions

Our key model revisions include calibrating to revised FY25 guidance commentary, which sees us lower production by -6% and increase AISC by +5% in FY25E, resulting in an FY25E EBITDA cut of -20%. We make minimal revisions over the longer term.

Valuation and recommendation

We lower our price target to \$3.35 (risked, 1.0x forward curve NPV5%) from \$3.55.

While the small downward revision to FY25 guidance is disappointing, we think patient investors could be rewarded with a re-rate of KCN shares over the next 12 months as the company crosses a FCF inflection (from breakeven to positive), noting its appealing FCF yields of avg ~29% over FY25E-27E. KCN remains one of the most undervalued gold companies in our ASX gold producer coverage P/NAV 0.38x; vs mid-tier producer avg. 0.75x). Maintain SPECULATIVE BUY rating.

Figure 1: KCN financial summary

FINANCIAL SUMMARY

Kingsgate Consolidated (KCN:ASX)

Analyst : Tom Prendiville
Date: 30/01/2025
Year End: Jun

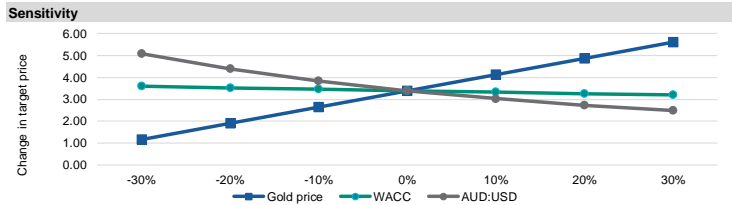
Rating:
Target Price:

SPEC BUY
A\$3.35

Market Information			
Share Price	A\$	1.41	
Market Capitalisation	A\$m	362	
12 Month Hi	A\$	1.89	
12 Month Lo	A\$	1.13	
Issued Capital	m	258	
ITM Options	m		
Fully Diluted	m	258	

Valuation		A\$m	A\$/share
Chatree	NPV @5%	986	3.83
Exploration, Projects & Other		20	0.08
Investments		-	-
Gold Forwards		-	-
Corporate		(105)	(0.41)
(Net debt)/cash		(26)	(0.10)
Total		875	3.39
Price/NAV			0.41x
NAV @ Spot			
Target Price (1.00 x NAV)			3.35
Price/TP			0.42x

Assumptions	2024a	2025e	2026e	2027e
Gold Price (US\$/oz)	2,076	2,622	2,776	2,920
Silver Price (US\$/oz)	25	30	31	33
Copper (US\$/lb)	3.95	4.21	4.69	5.25
AUD:USD	0.66	0.66	0.68	0.69



Production (kt) - by asset	2024a	2025e	2026e	2027e
Chatree				
Gold Production (koz)	47	80	98	108
AISC (US\$/oz)	-	1,886	1,680	1,565
Neuva Esperanza				
Gold Production (koz)	-	-	-	-
AISC (US\$/oz)	-	-	-	-
Group				
Gold Production (koz)	47	80	98	108
AISC (US\$/oz)	-	1,886	1,680	1,565

Reserves & Resources		Mt	Grade	Moz
Reserves	Gold	68	0.71	1.6
	Copper	-	0.00%	0kt
Resources	Gold	203	0.60	3.9
	Copper	-	0.00%	0kt

Directors & Management		
Name		Position
Ross Smyth-Kirk		Exec Chairman
Jamie Gibson		Managing Director
Nucharee Sailasuta		NE Director
Peter Warren		NE Director
Daniel O'Connell		CFO

Company Description
Kingsgate Consolidated (KCN:ASX) owns and operates the Chatree Gold Mine in Thailand. The gold mine restarted processing tailings in 2023 after a period of closure.

Profit and Loss A\$m	2024a	2025e	2026e	2027e
Revenue	133.1	325.4	427.9	482.8
Operating Costs	-126.4	-224.4	-254.2	-258.7
SG&A	-27.2	-22.0	-22.0	-22.0
EBITDA	-20.5	79.0	151.6	202.1
Impairment/other non cash adjustments	228.7	0.0	0.0	0.0
D&A	-0.6	-15.4	-22.8	-22.4
Net Interest	-7.2	-6.2	-2.9	2.7
Tax	-2.8	-17.2	-37.8	-54.7
NPAT (reported)	197.6	40.2	88.1	127.7
NPAT	197.6	40.2	88.1	127.7

EBITDA Margin	-15%	24%	35%	42%
EV/EBITDA	-16.4x	4.2x	2.2x	1.7x
EPS	0.77	0.16	0.34	0.50
EPS Growth	-	-80%	119%	45%
PER	1.8x	9.0x	4.1x	2.8x
Dividend Per Share	-	-	-	-
Dividend Yield	0.0%	0.0%	0.0%	0.0%

Cash Flow A\$m	2024a	2025e	2026e	2027e
Cash Receipts	134.9	325.4	427.9	482.8
Cash paid to suppliers & employees	-123.2	-246.4	-276.2	-280.7
Tax Paid	0.0	0.0	0.0	0.0
Net Interest	-4.2	-6.2	-2.9	2.7
Other	0.0	0.0	0.0	0.0
Operating Cash Flow	7.5	72.8	148.7	204.9
Proceeds/payments from sale/purchases	0.0	0.0	0.0	0.0
Capex	-17.8	-32.1	-43.7	-40.4
Other	-5.9	0.0	0.0	0.0
Investing Cash Flow	-23.7	-32.1	-43.7	-40.4
Debt Drawdown (repayment)	14.6	16.7	-10.6	-8.6
Share capital	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0
Financing Expenses	-1.9	0.0	0.0	0.0
Financing Cash Flow	12.6	16.7	-10.6	-8.6
Opening Cash	9.6	7.0	64.4	158.8
Increase / (Decrease) in cash	-3.6	57.4	94.4	155.8
FX Impact	0.6	0.0	0.0	0.0
Closing Cash	6.6	64.4	158.8	314.6

Op. Cashflow/Share	\$0.03	\$0.28	\$0.58	\$0.79
P/CF	48.4x	5.0x	2.4x	1.8x
FCF	-16.2	40.7	105.0	164.4
FCF Yield	-4.5%	11.2%	29.0%	45.4%

Balance Sheet A\$m	2024a	2025e	2026e	2027e
Cash + S/Term Deposits	7.0	64.4	158.8	314.6
Receivables	9.8	9.8	9.8	9.8
Other current assets	34.0	34.0	34.0	34.0
Current Assets	50.8	108.1	202.6	358.4
Property, Plant & Equip.	96.8	113.6	134.5	152.5
Investments	0.0	0.0	0.0	0.0
Other Non-current Assets	241.4	224.1	186.3	131.6
Payables	34.4	34.4	34.4	34.4
Short Term Debt	29.7	0.0	0.0	0.0
Long Term Debt	10.8	57.2	46.6	38.0
Other Liabilities	66.4	66.4	66.4	66.4
Net Assets	247.7	287.9	376.1	503.8
Shareholders Funds	727.3	727.3	727.3	727.3
Reserves	58.3	58.3	58.3	58.3
Retained Earnings	-537.9	-497.7	-409.6	-281.8
Total Equity	247.7	287.9	376.1	503.8

Debt/Equity	16%	20%	12%	8%
Net debt/(cash)	33.5	-7.1	-112.2	-276.6
Net gearing (book)	14%	-2%	-30%	-55%
Net gearing (market)	9%	-2%	-31%	-76%

Source: Company reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: January 29, 2025, 23:13 ET

Date and time of production: January 29, 2025, 23:13 ET

Target Price / Valuation Methodology:

Kingsgate Consolidated Limited - KCN

Our price target for KCN is based on a risked NPV5% for Chatree. Our assumed production scenario is largely based on the company's existing LOMP and discussions with management, overlaid with our pricing and discount rates.

Risks to achieving Target Price / Valuation:

Kingsgate Consolidated Limited - KCN

Geopolitical risks

Chatree is located in Thailand which is considered an emerging market. As such, KCN, through the Chatree Gold Mine, carries a higher degree of economic, political, social, legal and legislative risk. We saw this risk play out in practice when the Thai government revoked KCN's licence to operate Chatree in 2016. There is a risk this happens again, albeit we think this is unlikely given the actions by the new Thai government and KCN to remedy the situation.

Financing risks

As KCN continues to ramp up operations at Chatree, there is a risk that additional external funding may be required (via equity or debt markets) to assist with its working capital requirements.

Exploration risks

Exploration is subject to several risks and can require a high rate of capital 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 further mineral Resources nor that the company will be able to convert the current mineral resource into minable Reserves, noting our base case mineable inventory is underpinned by Reserves only.

Operating risks

Companies in production will be 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 its operating asset 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

The company as a gold producer is exposed to commodity price and currency fluctuations, often driven by macro-economic forces including inflationary pressure, interest rates and supply and demand of commodities. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

Distribution of Ratings:

Global Stock Ratings (as of 01/29/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	628	67.38%	27.39%
Hold	130	13.95%	11.54%
Sell	14	1.50%	7.14%
Speculative Buy	152	16.31%	53.29%
	932*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

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

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Kingsgate Consolidated Limited Rating History as of 01/29/2025



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note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

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