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The Weekly Informer is Euroz Securities' weekly research clearing document. It includes research notes on stocks within the coverage universe published during the preceding week. The Weekly Informer is published mid-week

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OM Holdings Ltd

(OMH \$0.62) Buy

EUROZ

Analyst	Date	Price Target
Michael Emery	26 th August 2019	\$1.60/sh ▼ from \$1.80/sh

2019 Half Year Result

Investment case

OMH has reported a softer June Half result on the back of declining Mn ore and ferroalloy prices, together with a drop in volume of products traded. Despite the cyclical drop in prices, OMH's low cost operations continued to deliver respectable figures with Half Year EBITDA of \$109m, meaning it currently trades on EV/EBITDA multiple of 5.5x. This is too cheap for low cost mining operations with a world class smelting asset protected by cheap long-term power pricing. Net asset backing is currently at \$0.66/sh, above the current SP, further pointing to the value argument for OMH. Lower commodity pricing has been adjusted in our model short-term resulting in a Valuation of \$1.60/sh (prev. \$1.72/sh) and Price Target of \$1.60/sh (prev. \$1.80/sh). Upside risk far outweighs downside from here. Buy.

Key points

- OMH has reported a softer 2019 HY result on the back of declining Mn ore and ferroalloy pricing:
 - EBITDA of \$109.0m vs \$140.0m EZL forecast;
 - NPAT of \$50.0m vs \$65.0m EZL forecast;
 - Operating CF of \$50.0m vs \$72.0m EZL forecast;
 - Interim dividend of 1cps vs 1.5cps EZL forecast;
- From a pricing perspective, the 23% drop in ferrosilicon (FeSi) prices had the largest impact, reducing NPAT by ~\$43.6m;
 - FeSi drop due to increasing production rates by Chinese FeSi producers, increasing inventory levels;
- Other major impact came from reduced Mn ore volumes traded, down 60% to 506kt vs PCP, mainly due to reduced third party ores traded from a supplier in South Africa;
- Despite the drop in ore and alloy prices, OMH managed to maintain gross profit margins at 20% across the Group, vs 22% PCP, a commendable achievement;
- Investing CF increased from \$1.5m to \$24m due to construction of sintering plant and associated infrastructure, increasing Group's PPE value to \$680m vs \$660m at 31 Dec '18;
- Plant investment, debt repayments of \$26.7m and increase in inventories of \$31.8m during the Half meant a drop of cash to \$56.0m vs \$91.8m at 31 Dec '18, despite \$50m of ops CF;
- Group borrowings decreased from \$511.8m at 31 Dec '18 to \$491.7m at 30 June '19, comprising mostly Sarawak Project Financing of \$444.5m;
- Importantly, OMH's borrowings to equity ratio has reduced to 1.01x vs 1.14x at 31 Dec '18;
- Resulting Group net asset backing of 66.31cps up vs 61.24cps at 31 Dec '18, suggests OMH is cheap at these levels;

OM Holdings Ltd	Year End 30 June	
Share Price	0.62	A\$/sh
Price Target	1.60	A\$/sh
Valuation	1.60	A\$/sh

Shares on issue	782	m, diluted *
Market Capitalisation	458	A\$m
Enterprise Value	785	A\$m
Attr. Debt	-369	A\$m
Cash	42	A\$m
Largest Shareholder	Huang Gang - 12.10%	

Production F/Cast	H1'19a	2019f	2020f
Bootu Ck (100%) (kt)	350	770	840
Tshipi (13%) (kt)	215	429	429
OM Sarawak FeSi (75%) (kt)110		217	217
OM Swk Mn Alloys (75%) (kt)113		245	245

Assumptions	H1'19a	2019f	2020f
Mn Ore US\$/dmtu (44% CIF)6.0		6.0	6.0
FeSi US\$/t	1185	1200	1250
Mn Alloy US\$/t	1133	1133	1150
AUD:USD	0.70	0.70	0.70
ZAR:USD	14.5	14.0	14.0

Key Financials	H1'19a	2019f	2020f
Revenue (A\$m)	535	1104	1151
EBITDA (A\$m)	109	215	229
NPAT (A\$m)	50	121	148
Cashflow (A\$m)	50	128	167

Cashflow per Share	6.8	17.4	22.5
Cashflow Ratio (x)	4.5	3.6	2.7

EPS (c/sh)	6.8	16.4	20.0
EPS Growth (%)	-41%	-26%	22%
Earnings Ratio (x)	4.6	3.8	3.1

EV : EBITDA	5.5	5.3	4.6
EV : EBIT	7.2	6.3	5.8

ND:ND+Eq (%)	48%	44%	33%
Interest Cover (x)	5.0	5.6	6.3
Return on Equity (%)	10%	23%	24%

Dividend (Ac/sh)	1.0	3.0	3.0
Dividend Yield	2%	6%	5%

Share Price Chart



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OM Holdings Ltd

(OMH \$0.62) Buy

- While commodity prices are out of OMH's control, we continue to believe that the low cost nature of its operations globally provide a moat for periods of weakness such as these, allowing it to remain profitable throughout the cycle. Annualised Ops CF of \$100m after such a meaningful commodity price drop is evidence of this;
- We have lowered our price forecast for FeSi alloy to US\$1,200/t in the short term (vs \$1,350/t prev.) and have adjusted product mix to align with updated guidance. The result is a slight decrease in Valuation to \$1.60/sh (vs \$1.72/sh prev.);
- We maintain the Buy recommendation on OMH however lower our Price Target to \$1.60/sh (prev. \$1.80/sh) in line with our updated numbers;
- We must also mention the sad news that OMH's wholly owned subsidiary, OMM, has reported a fatality at its Manganese mine Bootu Creek in the Northern Territory on 24/08/19. The accident was due to a wall failure and investigations are still underway by police and safety agencies. Operations have partially resumed.

Analysis

OMH has reported a softer June Half result on the back of declining Mn ore and ferroalloy prices, together with a drop in volume of products traded. Headline numbers were between 20% and 30% below our forecasts.

The biggest negative contributor was the 23% decline in ferrosilicon pricing which reduced NPAT by ~\$44m. Volumes of Mn ore traded were also 60% lower than PCP due to a drop in third party trading from a South African supplier.

While the results were below our expectations, we are encouraged by the generation of \$50m Ops cashflow for the Half, despite such a meaningful drop in commodity prices. This reinforces our argument that the low cost nature of OMH's global assets will continue to generate profit throughout the cycle, allowing debt to be serviced.

Prima facie borrowings of the Group of \$491.7m (vs \$511.8m at 31 Dec '18) seems large, however strong cashflow from operations provides comfort in debt serviceability. This is evidenced by reduction of borrowings by ~\$100m over the past two years and, more recently, the borrowings to equity ratio has declined to 1.01x vs 1.14x at 31 Dec '19.

Importantly, OMH's net asset backing also remains at a healthy 66.31cps, suggesting that it is cheap at these levels. After construction of the sinter plant and associated infrastructure at Sarawak, book value of PPE has risen to \$680.4m vs \$660.7m at 31 Dec '18.

Subsequent to period end, OMH was also paid a net dividend of \$16.8m from its interest in the world-class Tshipi Borwa mine in South Africa. This more than offsets OMH's declared interim dividend of 1cps which will see cash outflow of ~\$7.4m in Nov '19.

We have revised our short-term ferrosilicon prices to US\$1,200/t vs \$1,350/t previously and changed our forecast product mix from Sarawak for the remainder of CY'19. The result is a slight decrease in Valuation to \$1.60/sh, from \$1.72/sh previously.

Our Price Target has been aligned with the new Valuation to \$1.60/sh (prev. \$1.80/sh) and we maintain our Buy recommendation. There is significant upside risk vs downside at these levels with price appreciation likely as debt is continuously retired.

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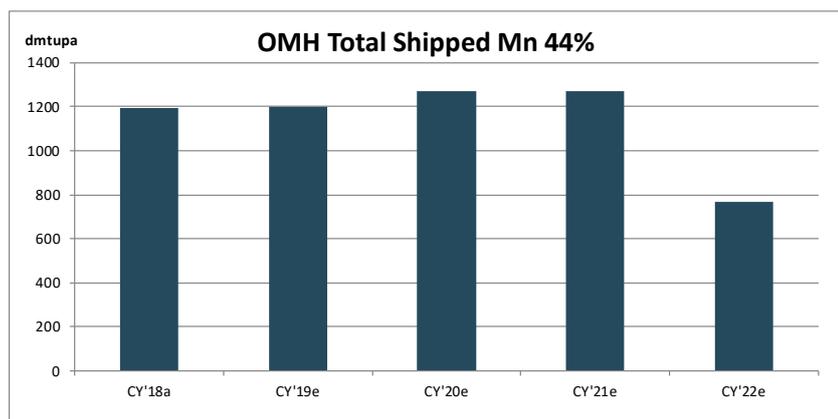
OM Holdings Ltd

(OMH \$0.62) Buy



Key Variables

Val/ Sh		Mn Ore (44%) Price								
AUDUSD		-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
\$1.60										
15%		\$1.80	\$1.82	\$1.83	\$1.84	\$1.85	\$1.86	\$1.87	\$1.87	\$1.88
10%		\$1.72	\$1.74	\$1.75	\$1.76	\$1.77	\$1.78	\$1.78	\$1.79	\$1.80
5%		\$1.64	\$1.65	\$1.67	\$1.68	\$1.69	\$1.69	\$1.70	\$1.71	\$1.72
0%		\$1.56	\$1.57	\$1.58	\$1.59	\$1.60	\$1.61	\$1.62	\$1.63	\$1.63
-5%		\$1.48	\$1.49	\$1.50	\$1.51	\$1.52	\$1.53	\$1.54	\$1.55	\$1.55
-10%		\$1.39	\$1.41	\$1.42	\$1.43	\$1.44	\$1.45	\$1.46	\$1.46	\$1.47
-15%		\$1.31	\$1.32	\$1.34	\$1.35	\$1.36	\$1.37	\$1.37	\$1.38	\$1.39



Euroz Forecast	CY'19	CY'20	CY'21	CY'22	CY'23	CY'24
ZAR:USD	14	14	14	14	14	14
Mn Ore 44% (US\$/dmtu)	6	6	6	6	6	6
FeSi US\$/t	1200	1200	1250	1350	1350	1350

Our Share Price Sensitivity



Our Market Sensitivity

Valuation - \$1.60/sh

Price Target - \$1.60/sh

Bull Scenario - \$1.80/sh

Manganese ore price rebounds strongly and the ZAR drops 10% from forecast. Ferrosilicon and manganese alloy prices rebound and pipeline expansion projects are executed as planned.

Base Scenario - \$1.60/sh

OMH continues to achieve production per guidance and underlying commodity prices return to our forecast levels. Chinese pro-green policies shut down high emission smelters, Sarawak's margins are maintained and the Group use strong CF to pay down debt.

Bear Scenario - \$0.60/sh

Lower underlying commodity prices lead to thinner margins and less overall trading revenue. Third parties reduce trading volumes through OMH. Pipeline projects do not eventuate and there is no growth in the Group.

Company Summary

OMH is a vertically integrated manganese player engaged in the mining, smelting, trading and marketing of manganese ore, manganese alloys and ferrosilicon.

With long-term, low cost electricity secured at its flagship Sarawak smelter, OMH is a lowest cost quartile smelter operator, allowing it to generate healthy margins throughout the market cycle. Smelter expansions, a growing product mix and beneficiation of existing stockpiles will continue to improve earnings and further strengthen its financial position.

Disclaimer

The projections and information above is based on the set assumptions outlined. Due care and attention has been used in the preparation of this information. However actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of Euroz.

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OM Holdings Ltd

(OMH \$0.62) Buy



Market Statistics		Year End 30 June			
Share Price	\$0.62	A\$/sh	Directors		
Issued Capital			Low Ngee Tong	Ex. Chair'n	
FP Ord	738.6	m	Z. Abidin Rasheed	Dep Ch	
Opt (\$0.40/sh)	-	m	Tan Peng Chin	Dir	
Conv Note (\$0.80/sh)	12.5	m	Julie Wolseley	Dir	
			Peter Church	Dir	
			Thomas Teo Liang Huat	Dir	
Total Dil. FPOrd	738.6	m	Shareholders		
Market Capitalisation	\$458	m	Huang Gang	12.10%	
Enterprise Value	\$785	m	Marc Chan	10.92%	
Debt	\$(369)	m	NT Low	9.10%	
Cash	\$42	m			

Asset Valuation	A\$m	A\$/sh
Bootu Ck (100%)	197	0.27
Tshipi (13%)	312	0.42
Sarawak Smelter (75%)	649	0.88
OMH Qinzhou (100%)	20	0.03
OMH Trading (100%)	166	0.22
Project Pipeline	20	0.03
Attr. Debt	(369)	(0.50)
Cash	42	0.06
Working Capital	146	0.20
Unpaid Capital	-	-
Total	1,184	1.60

F/Cast Production	(A\$m)	H1'19a	2019f	2020f	2021f
OMM Bootu Ck (100%)					
Total Mn Ore Shipped	kt	350	770	840	840
Total Cash Costs (C1)	A\$/dmtu	4.00	4.00	4.00	4.00
Tshipi (26% x 50.1%)					
Total Mn Ore Shipped	kt	1,650	3,300	3,300	3,300
Attr. Mn Ore Shipped	kt	215	429	429	429
Total Cash Costs (C1)	A\$/dmtu	3.04	3.04	3.04	3.04
OM Sarawak (75%)					
FeSi Sales	kt	110	217	217	217
Mn Alloy Sales	kt	113	245	245	245
OM Qinzhou (100%)					
Total Sales	kt	17	35	36	36
OMS Trading (100%)					
Revenue	A\$m	483	1,184	1,220	1,167
Gross Margin	%	2.2%	2.2%	2.2%	2.2%
Assumptions					
Mn Ore Price (44% CIF)	US\$/dmtu	6.00	6.00	6.00	6.00
FeSi Price	US\$/t	1,200	1,200	1,250	1,350
Mn Alloy Price	US\$/t	1,133	1,133	1,150	1,183
AUD:USD		0.70	0.70	0.70	0.75
ZAR:USD		14.00	14.00	14.00	14.00

Ratio Analysis (A\$m)	H1'19a	2019f	2020f	2021f
Cashflow (A\$m)	50	128	167	163
Cashflow per Share	6.8	17.4	22.5	22.0
Cashflow Ratio (x)	4.5	3.6	2.7	2.8
Earnings (A\$m)	50	121	148	141
EPS (c/sh)	6.8	16.4	20.0	19.0
EPS Growth (%)	-41%	-26%	22%	-5%
Earnings Ratio (x)	4.6	3.8	3.1	3.3
Enterprise Value (A\$m)	1,189	1,148	1,052	927
EV : EBITDA	5.5	5.3	4.6	4.3
EV : EBIT	7.2	6.3	5.8	5.5
ND:ND+Eq (%)	48%	44%	33%	20%
Interest Cover (x)	5.0	5.6	6.3	6.9
Return on Equity (%)	10%	23%	24%	19%
Return on Assets (%)	6%	14%	14%	13%
Dividend (Ac/sh)	1.0	4.0	3.0	3.0
Dividend payout ratio	15%	24%	15%	16%
Dividend Yield	2%	6%	5%	5%

Profit and Loss (A\$m)	H1'19a	2019f	2020f	2021f
Total Revenue	535	1,104	1,151	1,115
Cost of Sales	(428)	(877)	(907)	(878)
Gross Profit	106	227	244	236
Other Expenses	(47)	(97)	(100)	(100)
Finance Costs	(21)	(37)	(28)	(25)
Profit/(loss) from Ops	38	93	115	112
Share of results of Assoc.	20	49	58	51
Profit/(loss) Before Tax	58	142	173	162
Tax	(8)	(21)	(25)	(21)
Net Profit After Tax	50	121	148	141
EBITDA	109	215	229	218

Cash Flow (A\$m)	H1'19a	2019f	2020f	2021f
NPBT	58	142	173	162
+Working Capital Adjustment	(21)	(21)	-	-
+Dep/Amort	26	50	48	48
+Writeoffs/provisions	3	3	-	-
Net Interest Expense	21	32	28	25
Shared results of Assoc.	(20)	(58)	(58)	(51)
- Net Tax Paid	(17)	(21)	(25)	(21)
= Operating Cashflow	50	128	167	163
-Capex	(1)	(12)	(16)	(14)
-Assets Purchased	(38)	(38)	(29)	-
+Asset sales	-	-	-	-
+ Other	15	-	-	-
= Investing Cashflow	(24)	(50)	(44)	(14)
Net Equity Issues	-	-	-	-
+Loan D'down/Receivable	9	-	-	-
- Repayment of Loans	(33)	(63)	(60)	(50)
- Interest Paid	(21)	(37)	(28)	(25)
-Dividends	(15)	(22)	(22)	(22)
- Other	(4)	-	-	-
= Financing Cashflow	(64)	(121)	(111)	(97)
TOTAL increase in cash	(38)	(43)	12	52
Cash Balance	42	36	48	100

Balance Sheet (A\$m)	H1'19a	2019f	2020f	2021f
Assets				
Cash	42	36	48	100
Current Receivables	59	59	59	59
Other Current Assets	318	318	318	318
Non-Current Assets	858	858	858	858
Total Assets	1,278	1,272	1,284	1,336
Liabilities				
Current Payables	139	139	139	139
Current Borrowings	114	98	73	51
Other Current Liabilities	17	17	17	17
Non-Current Borrowings	378	348	288	238
Other NC Liabilities	141	141	141	141
Total Liabilities	789	744	659	586
Net Assets	451	529	625	750

	Reserves		Resources	
	mt	Mn%	mt	Mn%
OMM Bootu Creek	7.3	20.7	10.0	22.4
OMH Tshipi (OMH Attrib.)	86.4	36.3	460.0	33.1
Total	93.7	35.1	470.0	32.9

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