

OceanaGold Corporation

Precious Metals - Producer

Rating
BUY
unchanged

Price Target
A\$4.55
unchanged

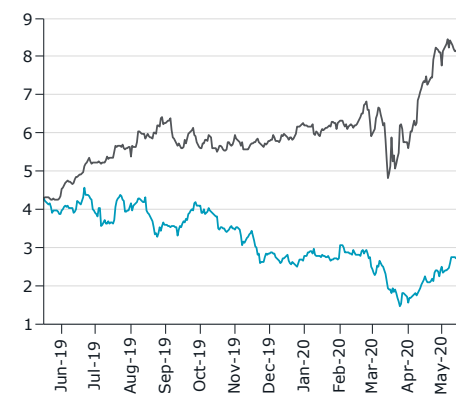
OGC-ASX
OGC-TSX

Price
A\$2.90

Market Data

52-Week Range (A\$) :	1.46 - 4.57
Avg Daily Vol (M) :	0.7
Market Cap (A\$M) :	1,804.6
Shares Out. (M) :	622.3
Enterprise Value (A\$M) :	2,094
NAV /Shr (5%) (A\$) :	4.57
Net Cash (A\$M) :	(173.6)
P/NAV (x) (A\$) :	0.38
Major Shareholders:	Van Eck, Blackrock

FYE Dec	2019A	2020E	2021E	2022E
Gold Production (000oz)	471	359	491	594
All in Sustaining Cost (Gold) (US\$ / oz)	1,135	1,174	949	841
EBITDA (US\$M)	213.6	240.2↓	447.3↓	619.3↓
Previous	-	259.4	470.8	623.9
Net Income (US\$M)	14.5	34.1↓	141.4↑	201.6↓
Previous	-	76.2	136.7	205.5
EV/EBITDA (x)	6.1	5.4	2.4	1.2



Source: FactSet
Priced as of close of business 16 May 2020

OceanaGold Corporation (OGC:ASX; OGC:TSX) is an intermediate, low cost, international gold mining company. It operates the Macraes and Waihi mines in New Zealand, the Didipio gold-copper mine in the Philippines, and the Haile gold mine in the USA.

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MarQ'20 recap; Waihi District PEA a potential re-rate catalyst

MarQ'20 recap: Recently reported full MarQ results included Group production (pre-released, see [MarQ production update](#)) of 81koz (CGe 81koz), while sales of 91koz and AISC of US\$1,218/oz resulted in reported EBITDA of US\$42m. This was higher than our forecasts, largely driven by higher gold sales, following an unexpected ~7koz of dore shipped from Didipio. Net debt was better than prior CGe at US\$96m (cash US\$177m).

Operational highlights

- Haile - Mine sequencing and an extended plant maintenance shutdown contributed to the softer result QoQ, with CY20 production remaining skewed to the H2 on a 2/3 split. AISC are expected to remain elevated in 1H (avg CGe US\$1,507/oz), but we estimate these could fall by >30% to <US\$1,000/oz in 2H on higher grades and production.
- Waihi - Production is now on a 6-month hiatus ahead of batch processing in DecQ'20. Full operations are planned to re-start in mid'21 with commencement of production from Martha UG.
- Macraes - Production/cost metrics were in line with our forecasts, but we expect a softer JunQ on COVID-19 impacts (treating low grade stocks). However, an earlier-than-expected resumption of full production activities sees our CY20 expectations lifted slightly to 163koz.
- Didipio - While we see dore shipments, diesel delivery (with gov't assistance) and re-endorsement from the DENR/MGB as a possible sign of progress towards FTAA renewal, we note the Philippines Government COVID-19 shutdown may result in further delays. Our assumed production is pushed back to MarQ'21 as a result.

Outlook: CY20 guidance unchanged at 360-380koz at US\$1,075-1,125/oz AISC.

Waihi District PEA to confirm asset potential: The Waihi District PEA is on track for release in Q2/Q3, which we expect to outline a long-term production plan for the asset. We believe the combined high-grade Resources of Martha UG and WKP (+2.5Moz at 6.8 g/t) support the potential for a +10-year mine life with production capable of reaching 150-200kozpa at ~US\$900/oz LOM avg AISC (CGe from late 2024). We note that the study will be based on existing Resources only, with further Resource upside likely (in our view) as drilling continues. We think the market continues to overlook the potential at Waihi, and as such, see the release of the PEA as a potential share price catalyst.

Model revisions: Updated model assumptions for Macraes (revised for sooner-than-expected return to full production post COVID-19 restrictions) and a pushback of our assumed Didipio restart to 2021 see 2020 EBITDA estimates 8% lower.

Valuation & Recommendation

Our target (1x fwd curve NPV_{5%} inc. 75% Didipio risk adjustment) is unchanged at \$4.55.

We continue to see significant fundamental value (even after +97% re-rate since Mar lows) being overlooked in favour of Didipio uncertainty and softer short-term production/cash flow. Our risked Didipio valuation represents just 5% of our operating NAV estimate (42% Macraes/Waihi, 53% Haile), and we highlight a much better production and cost outlook for 2021 through development of new UG mines at Waihi and Haile, a possible re-start at Didipio, and potential for a longer life at Macraes from the Golden Point UG (PFS 2H'20). Maintain BUY.

Figure 1: OGC financial summary

FINANCIAL SUMMARY

OceanaGold Corporation

OGC:ASX | OGC:TSX

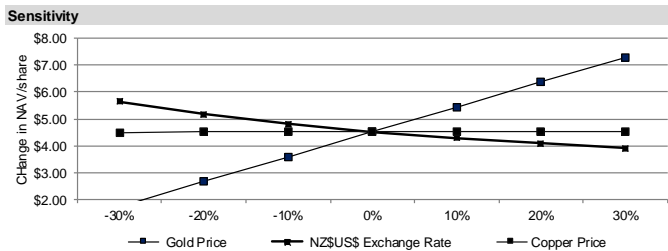
Analyst : Reg Spencer
Date: 16/05/2020
Year End: December

Rating: BUY
Target Price: A\$4.55

Market Information				
Share Price	A\$	2.90	C\$	2.75
Market Capitalisation	A\$m	1,804.6	C\$m	1711.3
12 Month Hi	A\$	4.57	C\$	4.17
12 Month Lo	A\$	1.46	C\$	1.16
Issued Capital	m	622.3		
Options	m	18.2		
Fully Diluted	m	640.5		

Valuation				
Macraes	NPV @ 5%	378.5	A\$/share	0.61
Didipio	NPV @ 5%	160.8	A\$/share	0.26
Waihi	NPV @ 5%	1,003.2	A\$/share	1.61
Haile	NPV @ 5%	1,747.8	A\$/share	2.81
Exploration & Resources		-		-
Corporate		(325.0)		(0.46)
Investments		5.4		0.01
Cash		284.8		0.40
Debt		(439.4)		(0.71)
TOTALS		2,816.1		4.53
Price/NAV				0.64x
NAV @ Spot	Spot US\$1,744/oz			4.21
Target Price (1.00 x NAV)				4.55

Assumptions	2019a	2020e	2021e	2022e
Gold Price (US\$/oz)	1,387	1,633	1,660	1,675
Silver Price (US\$/oz)	16	15	15	15
Copper (US\$/lb)	2.70	2.38	2.61	2.75
AUD:USD	0.69	0.63	0.62	0.61



Production Metrics	2019a	2020e	2021e	2022e
NZ Operations				
Gold Production (koz)	172	163	170	170
Waihi				
Gold Production (koz)	68	20	31	92
Didipio				
Gold Production (koz)	84	0	84	104
Copper Production (kt)	10	0	9	13
Haile				
Gold Production (koz)	146	176	206	227
Group				
Gold Production (koz)	471	359	491	594
Copper Production (kt)	10	0	9	13
AISC (US\$/oz)	1135	1174	949	841

Reserves & Resources				
		Mt	Grade	Moz
Reserves	Gold	127.0	1.37	5.58
	Copper	36.6	0.39%	142.72kt
Resources	Gold	253.8	1.42	11.56
	Copper	48.5	0.38%	185.04kt

Directors	
Name	Position
I Reid	Chairman
M Holmes	CEO
C Nelson	NE Director
C Gignac	NE Director
G Raby	NE Director
J Sweeney	NE Director

Company Description
OceanaGold Corporation (OGC:ASX|OGC:TSX) is an intermediate, low cost, gold mining and development company. It operates the Macraes and Waihi mines in New Zealand, the Didipio gold-copper mine in the Philippines, and the Haile gold operation in the USA.

Profit & Loss (US\$m)	2019a	2020e	2021e	2022e
Revenue	651.2	584.1	861.8	1,064.8
Operating Costs	360.6	263.3	366.4	399.0
Corporate & Oheads	77.0	80.6	48.1	46.5
Exploration (Expensed)	0.0	0.0	0.0	0.0
EBITDA	213.6	240.2	447.3	619.3
Dep'n	168.6	152.6	186.8	230.3
Net Interest	-13.2	-11.2	-9.3	-0.2
Other	-20.5	-22.3	0.0	0.0
Tax	3.2	-20.0	-109.8	-187.2
NPAT (reported)	14.5	34.1	141.4	201.6

EBITDA Margin	33%	41%	52%	58%
EV/EBITDA	6.6x	5.4x	2.4x	1.2x
EPS	\$0.03	\$0.06	\$0.23	\$0.33
EPS Growth	-87%	126%	302%	43%
PER	70.6x	31.2x	7.8x	5.4x
Dividend Per Share	\$0.00	\$0.01	\$0.02	\$0.03
Dividend Yield	0%	0%	1%	1%

Cash Flow (US\$m)	2019a	2020e	2021e	2022e
Cash Receipts	651.2	584.1	861.8	1,064.8
Cash paid to suppliers & employee:	-437.6	-343.9	-414.5	-445.5
Tax Paid	-25.7	-29.6	-52.1	-85.2
Net Interest	-8.9	-10.7	-9.3	-0.2
+/- Working cap change	25.3	2.6	0.0	0.0
Operating Cash Flow	204.3	202.6	385.9	533.9
Exploration and Evaluation	-33.1	-15.9	-20.0	-20.0
Capex	-209.3	-209.4	-144.3	-158.3
Other	2.7	24.4	0.0	0.0
Investing Cash Flow	-239.7	-200.8	-164.3	-178.3
Debt Drawdown (repayment)	-15.4	26.0	-116.0	-116.0
Share capital	0.7	0.0	0.0	0.0
Dividends	-6.3	1.2	-11.2	-12.4
Financing Expenses	0.0	0.0	0.0	0.0
Financing Cash Flow	-21.0	27.2	-127.2	-128.4
Opening Cash	107.7	49.0	74.8	169.2
Increase / (Decrease) in cash	-56.4	29.0	94.4	227.1
FX Impact	-2.3	-3.2	0.0	0.0
Closing Cash	49.0	74.8	169.2	396.4

Op. Cashflow/Share	\$0.33	\$0.33	\$0.63	\$0.86
P/CF	8.7x	8.8x	4.6x	3.4x
FCF	-35.4	1.8	221.6	355.6
EV/FCF	-39.9x	735.5x	4.8x	2.0x
FCF Yield	-3%	0%	20%	32%

Balance Sheet (US\$m)	2019a	2020e	2021e	2022e
Cash + S/Term Deposits	49.0	74.8	169.2	396.4
Other current assets	167.2	169.4	249.9	308.8
Current Assets	216.2	244.2	419.2	705.1
Property, Plant & Equip.	821.7	786.6	752.7	712.4
Exploration & Develop.	0.0	11.9	28.2	48.2
Other Non-current Assets	1,034.3	1,077.0	1,125.8	1,068.2
Payables	120.5	70.1	172.4	106.5
Short Term Debt	24.8	116.0	116.0	0.0
Long Term Debt	203.6	87.6	-28.4	-28.4
Other Liabilities	159.7	282.4	372.5	577.1
Net Assets	1,563.6	1,563.7	1,693.3	1,878.7
Shareholders Funds	1,107.0	1,107.0	1,107.0	1,107.0
Reserves	17.0	-13.9	-13.9	-13.9
Retained Earnings	391.0	422.0	551.6	737.0
Total Equity	1,563.6	1,563.7	1,693.3	1,878.7

Net debt/(cash)	179.4	128.8	-81.6	-424.8
Debt/Equity	13%	6%	-2%	-2%
Net Debt/EBITDA	0.9x	0.6x	-0.2x	-0.8x
Net Interest Cover	3.2x	6.4x	23.1x	80.3x
ROE	1%	2%	8%	11%
ROIC	0%	2%	6%	8%
Book Value/share	\$2.54	\$2.54	\$2.74	\$3.04

Source: Company Reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: May 17, 2020, 16:29 ET

Date and time of production: May 17, 2020, 03:12 ET

Target Price / Valuation Methodology:

OceanaGold Corporation - OGC

Net Asset Valuation/target price is derived from a 1x forward curve based NPV5% of operating assets (includes application of a 50% risk adjustment to our Didipio NPV due to ongoing uncertainty), net of corporate and other adjustments.

Risks to achieving Target Price / Valuation:

OceanaGold Corporation - OGC

In our opinion, the key investment risks for OGC include: Geopolitical risk - One of OGC's main assets is located in the Philippines, which is considered an emerging market. In our view, emerging markets have a higher degree of economic, political, social, legal and legislative risk than developed world markets. Geological risk - The actual characteristics of an ore deposit may differ significantly from initial interpretations and expectations. Capital expenditure - The risk that capital and/or operating costs exceed budget and/or exhaust available funding before project completion, and reduce the profitability and free cash generation of the project. Commissioning risk - Didipio is completing commissioning and ramping up to full production. As such, there is an elevated risk of not meeting our production targets during the ramp up phase. Operating risk - Gold production from the company's New Zealand operations may be negatively impacted by any disruption to mining and/or technical/mechanical issues with the processing plant. Commodity Price and Exchange Rate risk: As with all mining and mineral exploration companies, commodity price and exchange rate risk should also be considered.

Distribution of Ratings:

Global Stock Ratings (as of 05/17/20)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	506	59.81%	53.36%
Hold	201	23.76%	40.30%
Sell	17	2.01%	29.41%
Speculative Buy	122	14.42%	72.95%
	846*	100.0%	

*Total includes stocks that are Under Review

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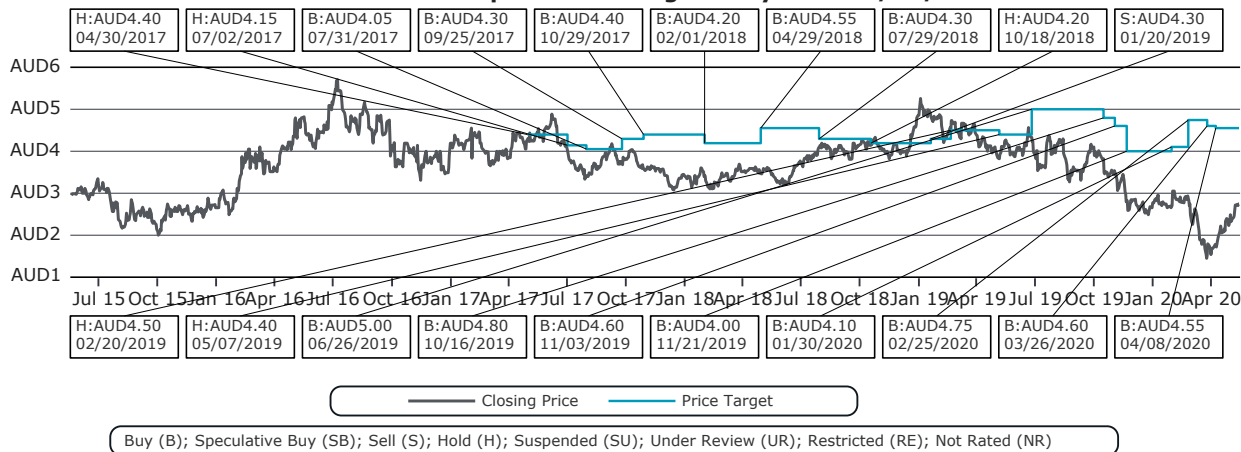
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OceanaGold Corporation Rating History as of 05/14/2020



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