



Rating
Buy

Asia
Hong Kong

Resources
Metals & Mining

Company
MMG

Reuters 1208.HK Bloomberg 1208 HK Exchange HSI Ticker 1208

Date
18 September 2018

Company Update

Price at 17 Sep 2018 (HKD)	3.78
Price target - 12mth (HKD)	6.40
52-week range (HKD)	6.45 - 3.13
HANG SENG INDEX	26,933

Las Bambas guidance change: lower volume and higher cost

Las Bambas guidance change on localized wall instability, lower volume and higher C1 in 2018

MMG announced earlier today that it is revising its Las Bambas 2018 output guidance to 375kt-395kt from the previous range of 410kt-430kt, and C1 guidance to \$1.1-1.2/lb from \$1.0-1.1/lb. This is mainly due to a localized wall instability, which restricted access to mining of high-grade ores in sections of the Ferrobamba pit, which the company had expected to access in the second half of the year. Whether the actual output will be close to the lower or the higher end of the new guidance depends on when complete access to the area in question can be regained. According to the company, the instability is in the same pit wall as the one that led to lower output in 1Q18, but the technical issue is different.

Potential impact on 2018 bottom line

We expect this issue to negatively affect MMG's bottom line, as Las Bambas contributes a large portion of the company's earnings (72% of EBITDA in 1H18). At the current copper price of c.\$2.7/lb and previous C1 of c.\$1.1/lb, production loss of 35kt on average could lead to \$25m+ lower NPAT; and \$0.1/lb higher cost on annual average production of 385kt will lead to another \$30m+ lower NPAT.

Outlook from the company: Medium-term guidance maintained

Company management has maintained its medium-term production guidance of 2mt+ over the first five years of operation, and expects the impact to affect 2018 only. MMG is operating at annualized throughput levels that are above the designed capacity of 50.7mtpa. The company is also advancing a series of work programs to extend Las Bambas' production profile in the longer term, including optimizing feed-size distribution, introducing further secondary crushing, and so on, to improve the feed stockpile. MMG is scheduled to provide a more detailed update on the instability in its 3Q18 production report in October, and production guidance of 2019 will be released in January 2019, together with its 4Q18 production report.

Valuation & Risks

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Price/price relative



Performance (%)	1m	3m	12m
Absolute	0.5	-38.9	4.1
HANG SENG INDEX	-1.0	-11.1	-3.1

Source: Deutsche Bank

Key indicators (FY1)

ROE (%)	29.5
Net debt/equity (%)	193.8
Book value/share (USD)	0.20
Price/book (x)	2.4
Net interest cover (x)	3.2
Operating profit margin (%)	29.7

Source: Deutsche Bank

18 September 2018

Metals & Mining

MMG



Forecasts and ratios

Year End Dec 31	2016A	2017A	2018E	2019E	2020E
Sales (USDm)	2,488.8	4,143.2	4,862.2	5,285.8	5,403.0
EBITDA (USDm)	896.9	2,111.2	2,405.3	2,719.5	2,800.9
EBIT(USDm)	212	1,178	1,444	1,754	1,836
Reported EPS FD(USD)	-0.02	0.02	0.05	0.07	0.08
Reported NPAT (USDm)	-152.7	147.1	419.1	574.9	634.8
DB EPS growth (%)	-15.4	–	184.9	37.2	10.4
DB EPS FD(USD)	-0.02	0.02	0.05	0.07	0.08
OLD DB EPS FD(USD)					
% Change					
PER (x)	–	22.0	9.3	6.8	6.2
EV/EBITDA (x)	14.1	6.2	5.3	4.3	3.7
DPS (net) (USD)	0.00	0.00	0.00	0.00	0.00
Yield (net) (%)	0.0	0.0	0.0	0.0	0.0

Source: Deutsche Bank estimates, company data

18 September 2018

Metals & Mining

MMG



Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
MMG	1208.HK	3.78 (HKD) 17 Sep 2018	1, 7

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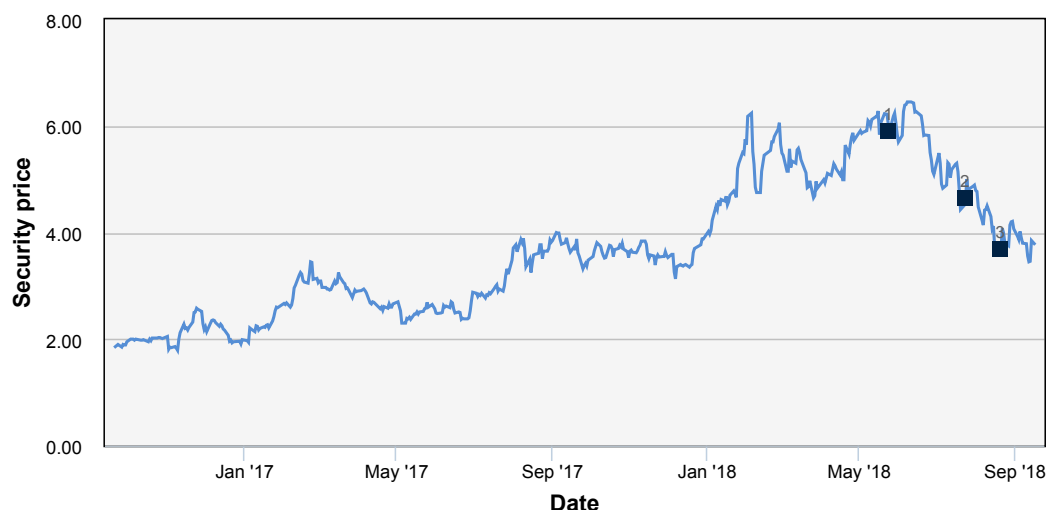
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18 September 2018
Metals & Mining
MMG



Historical recommendations and target price. MMG (1208.HK)

(as of 09/17/2018)



Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

** Analyst is no longer at Deutsche Bank

- | | | | |
|---------------|---|---------------|---|
| 1. 05/25/2018 | Buy, Target Price Change HKD 7.50 Sharon Ding | 3. 08/21/2018 | Buy, Target Price Change HKD 6.40 Sharon Ding |
| 2. 07/24/2018 | Buy, Target Price Change HKD 7.20 Sharon Ding | | |

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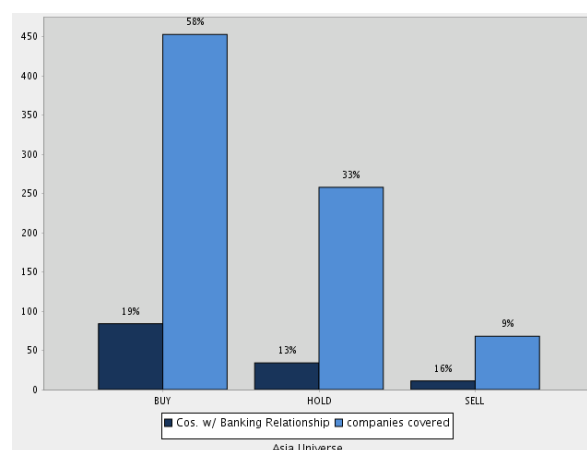
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18 September 2018

Metals & Mining

MMG



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18 September 2018

Metals & Mining

MMG



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18 September 2018

Metals & Mining

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18 September 2018

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Metals & Mining

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