Pan African Resources

Results review

FY17 results in line

Metals & mining

Notwithstanding a reclassification of both Uitkomst and Phoenix as 'discontinued operations' in FY17, PAF's net profits of £17.9m were within 3% of our estimate, while the proposed dividend was exactly in line. Notable variances compared with our prior expectations included the tax charge, which was materially lower and approximately balanced an equal and opposite deterioration in 'other income'. All told, the group produced 173koz of gold during the period at a cash cost of US$986/oz.

Year end	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	P/E (x)	Yield (%)
06/16	168.4	45.9	2.08	0.88	6.3	6.8
06/17	167.8	19.4	1.22	0.49	10.7	3.8
06/18e	196.7	51.4	1.91	0.87	6.8	6.7
06/19e	207.9	46.8	1.72	0.86	7.6	6.6

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

FY17 a transition year

FY17 represented a transition year for Pan African at a time when the rand demonstrated unusual strength against both the US dollar and sterling. Non-core assets, such as Uitkomst and Phoenix have been sold, while Evander underwent a major refurbishment that occasioned a two month suspension of mining and processing. Now, however, the spate of DMR Section 54 stoppage notices that has afflicted the industry over the course of the past two years shows signs of abating at the same time that Pan African is developing its next major project, Elikhulu (which is now fully funded and permitted), and putting in place an active strategy to manage the periodic low grade mining cycle at Evander. At the same time, it has completed a feasibility study on a sub-vertical shaft at Barberton's Fairview mine and is progressing one on Evander Mines' 7 Shaft No. 3 Decline and 2010 Pay Channel, which is expected to be concluded in the first quarter of CY18.

Valuation: 64% premium to current share price

Updating our long-term forecasts, our absolute value of PAF has increased by 2.2%, from 21.22p/share to 21.69p/share, comprising the discounted value of future dividends from the company's existing assets of 19.95p plus 0.418p in Coal of Africa shares and 1.32p for the Fairview sub-vertical shaft project at Barberton. More immediately, trading at 6.8x FY18e normalised HEPS, Pan African's shares remain well below their historic valuation multiples (with the exception of FY13), while also trading at ratios that are lower than its peers in at least 90% of cases in which P/E, yield and EV/EBITDA measures are considered (whether using Edison or consensus forecasts) and only slightly above book value of 12.0p/share. Note that these valuation discrepancies become more pronounced as production from Elikhulu drives EPS towards 3p from FY20 onwards. Finally, PAF also has the tenth highest (consensus) forecast dividend yield of any dividend-paying precious metals company, globally – although, note that it has the highest forecast dividend yield on the basis of Edison's forecasts.

28 September 2017

Price	**13p**
Market cap	**£291m**

ZAR17.9766/£, ZAR13.2938/US$, US$1.3525/£

Net debt (£m) at end June 2017*	7.0
*Excludes ZAR127.6m (£7.5m) of shares in Coal of Africa	
Shares in issue**	2,234.7m
**Effective 1,798.3m post consolidation	
Free float	81%
Code	PAF
Primary exchange	AIM/JSE
Secondary exchange	N/A

Share price performance

%	1m	3m	12m
Abs	(9.1)	(19.4)	(37.5)
Rel (local)	(8.1)	(18.4)	(42.3)
52-week high/low		21.8p	12.5p

Business description

Pan African Resources has five major precious metals assets in South Africa: Barberton (target output 95koz Au pa), the Barberton Tailings Retreatment Project (20koz), Evander (95koz), the Evander Tailings Retreatment Project (10koz) and Elikhulu (53koz).

Next events

Last cum-div date	Tuesday 5 December
Ex-div date on LSE	Wednesday 6 December
Record date	Friday 8 December
Payment date	Thursday 21 December

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Edison profile page

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FY17 results

Pan African's FY17 and FY16 financial results were restated to reflect both Uitkomst (sold in the FY17 financial year) and Phoenix (expected to be sold in the FY18 financial year) as 'discontinued operations'. Notwithstanding this change, net profits of £17.9m for the full year were within 3% of Edison's estimate. In general, gold revenues and costs of production were close to our expectations. Between the top and bottom lines, a negative variance in 'other expenses', impairments, the net finance expense and the contribution from discontinued operations was almost exactly offset by positive variances in the depreciation charge, profits on disposals of assets and, in particular, the tax charge. As well as taxation, the other noteworthy variance was that in other expenses – especially within the context of a pre-tax mark-to-market fair-value gain of ZAR94.7m (£5.5m at the average ZAR/GBP forex rate for the year) relating to the company's hedge positions over the course of the year. In addition, the proposed dividend was exactly in line with our expectations, at 0.49p/share. An analysis of PAF's FY17 results compared to both the previous, restated FY16 results and Edison's prior expectations (similarly restated) is as follows:

Exhibit 1: Pan African underlying P&L statement by half-year (H116-FY17) actual and expected

£000s (unless otherwise indicated)	H116	H216	FY16 (restated)	H117	H217e	FY17e	FY17e (restated)	FY17	**Variance (%)	***Chg (%)
Mineral sales	75,632	93,728	161,312	105,046	89,974	195,020	170,186	169,585	-0.4	5.1
Realisation costs	(269)	(687)	(957)	(1,548)	(400)	(1,949)	(1,949)	(1,826)	-6.3	90.8
Realisation costs (%)	0.36	0.73	0.6	1.47	0.50	1.00	1.15	1.08	-6.1	80.0
On-mine revenue	75,363	93,041	160,356	103,498	89,573	193,071	168,237	167,759	-0.3	4.6
Gold cost of production	(48,935)	(51,102)	(100,487)	(65,188)	(67,230)	(132,418)	(132,419)	(134,007)	1.2	33.4
Pt cost of production	(1,651)	(1,796)		(2,300)	(2,471)	(4,771)			N/A	N/A
Coal cost of production	0	(4,739)		(10,568)	(5,835)	(16,403)			N/A	N/A
Cost of production	(50,586)	(57,637)	(100,487)	(78,056)	(75,537)	(153,593)	(132,419)	(134,007)	1.2	33.4
Depreciation	(5,277)	(5,180)	(9,996)	(6,450)	(7,008)	(13,457)	(13,457)	(10,493)	-22.0	5.0
Mining profit	19,500	30,225	49,873	18,992	7,029	26,021	22,361	23,259	4.0	-53.4
Other income/(expenses)	(3,486)	(8,697)	(12,167)	2,175	0	2,175	2,175	(2,003)	-192.1	-83.5
Profit/(loss) on group disposal	0	0	0	256	*3,913	*4,169	*4,169	*5,608	34.5	N/A
Loss in associate etc	0	0	0	0	0	0	0	0	N/A	N/A
Impairment costs	0	0	0	0	(3,900)	(3,900)	(3,900)	(6,000)	53.8	N/A
Royalty costs	(1,194)	(1,606)	(2,783)	(968)	(1,077)	(2,045)	(1,801)	(1,335)	-25.9	-52.0
Net income before finance items	14,819	19,923	34,922	20,455	5,965	26,420	23,004	19,530	-15.1	-44.1
Finances income	144	299	433	70				292	N/A	-32.6
Finance costs	(558)	(891)	(1,448)	(1,079)				(2,815)	N/A	94.4
Net finance income	(414)	(592)	(1,015)	(1,009)	(513)	(1,522)	(1,522)	(2,523)	65.8	148.6
Profit before taxation	14,405	19,331	33,907	19,446	5,452	24,898	21,482	17,007	-20.8	-49.8
Taxation	(3,480)	(4,754)	(8,578)	(5,475)	(1,114)	(6,589)	(6,077)	(243)	-96.0	-97.2
Marginal tax rate (%)	24	26	25	28	20	26	27	1	-96.3	-96.0
Deferred tax										
Continuing profit after taxation	10,925	14,577	25,329	13,970	4,338	18,309	15,405	16,764	8.8	-33.8
Profit from discontinued operations	0	0	173	0	0	0	2,903	1,146	-60.5	562.4
Profit after taxation	10,925	14,577	25,502	13,970	4,338	18,309	18,309	17,910	-2.2	-29.8
EPS (p)	0.60	0.82	1.41	0.93	0.27	1.17	1.17	1.14	-2.6	-19.1
HEPS**** (p)	0.60	0.82	1.41	0.91	0.27	1.15	1.15	1.17	1.7	-17.0
Diluted EPS (p)	0.60	0.80	1.41	0.93	0.27	1.14	1.14	1.14	0.0	-19.1
Diluted HEPS* (p)	0.60	0.80	1.41	0.91	0.27	1.12	1.12	1.17	4.5	-17.0
Normalised HEPS (p)			2.08		0.27	1.01	1.01	1.30	28.7	-37.5
Diluted normalised HEPS (p)			2.08		0.27	0.99	0.99	1.30	31.3	-37.5

Source: Pan African Resources, Edison Investment Research. Note: As reported basis; *Profit re Uitkomst sale; **FY17/FY17e; ***FY17/FY16; ****HEPS = headline earnings per share (company adjusted basis). Numbers may not add up owing to rounding.

After producing 173koz of gold in FY17, management has now indicated that it expects production in FY18 in excess of 190koz of gold. Edison's group-wide production estimate is 197koz in FY18, apportioned between its four remaining producing operations (ie excluding Phoenix), as follows:

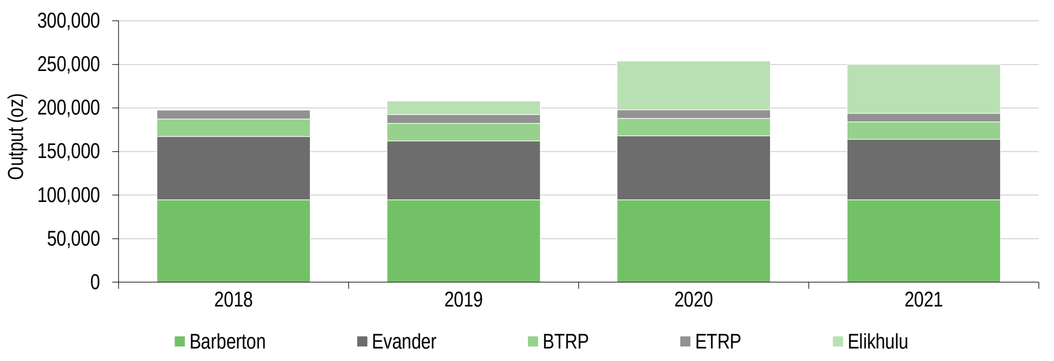
Exhibit 2: Pan African group-wide production, actual and forecast, FY14-FY18e

Operation	FY14	FY15	FY16	FY17	FY18e
Barberton	88,738	81,493	84,690	71,763	94,641
Evander	76,556	63,558	73,496	43,304	72,700
BTRP	22,885	24,283	28,591	26,745	20,000
ETRP	0	6,523	18,151	29,473	10,000
Total	188,179	175,857	204,928	173,285	197,341

Source: Edison Investment Research, Pan African Resources

Clearly, within the historical context, there must be a degree of risk attached to our production forecasts with respect to PAF's underground operations (Barberton and Evander). However, this is balanced (in our opinion roughly equally) by the opportunity (or upside risk) presented at its tailings retreatment operations. More significantly, the development of Elikhulu (which is now underway and fully funded) should increase output to c 250koz over the course of the next two financial years, which will underpin our longer-term earnings and cash-flow expectations:

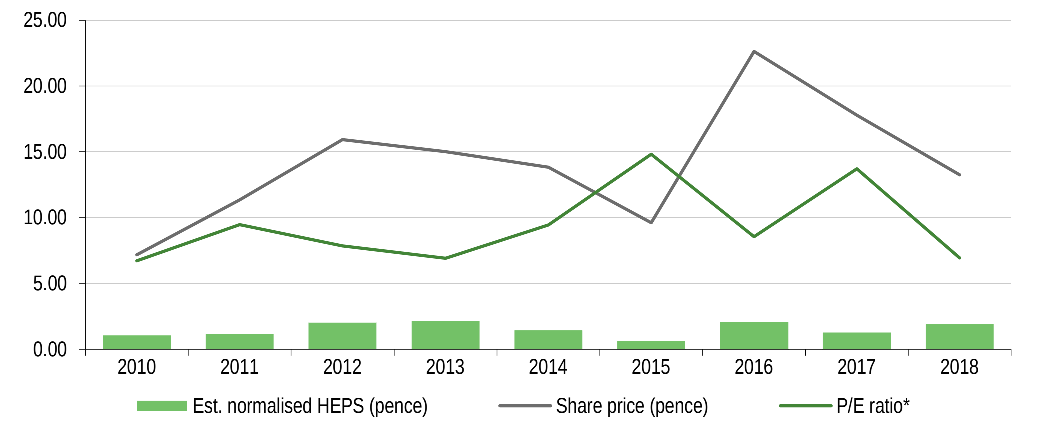
Exhibit 3: Edison estimate of PAF production, FY18e-FY21e (oz)



Source: Edison Investment Research

In the meantime, PAF's shares remain noticeably cheap, within the historical context, when considered relative to our (ostensibly unchanged) forecasts of normalised headline EPS in FY18 compared to prior years:

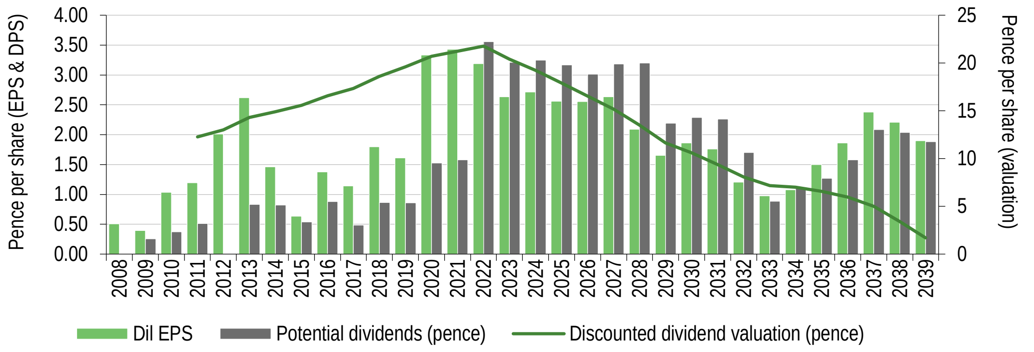
Exhibit 4: Pan African historical current year price to normalised HEPS ratio, FY10-FY18e



Source: Edison Investment Research, Bloomberg. Note: *Completed historic years calculated with respect to average share price within the year shown and normalised HEPS; zero normalisation assumed prior to 2016.

Self-evidently, this historical cheapness relative to earnings becomes more apparent as the commissioning of Elikhulu drives EPS towards the 3p mark from FY20 onwards:

Exhibit 5: PAF estimated life of operations diluted EPS and (maximum potential) DPS



Source: Edison Investment Research, Pan African Resources

In relative terms, PAF also remains cheaper than its South African and London-listed peers on 90% of valuation measures (ie 27 out of 30 measures in the table below on an individual company basis) regardless of whether consensus or Edison forecasts are used:

Exhibit 6: Comparative valuation of PAF with respect to South African peers

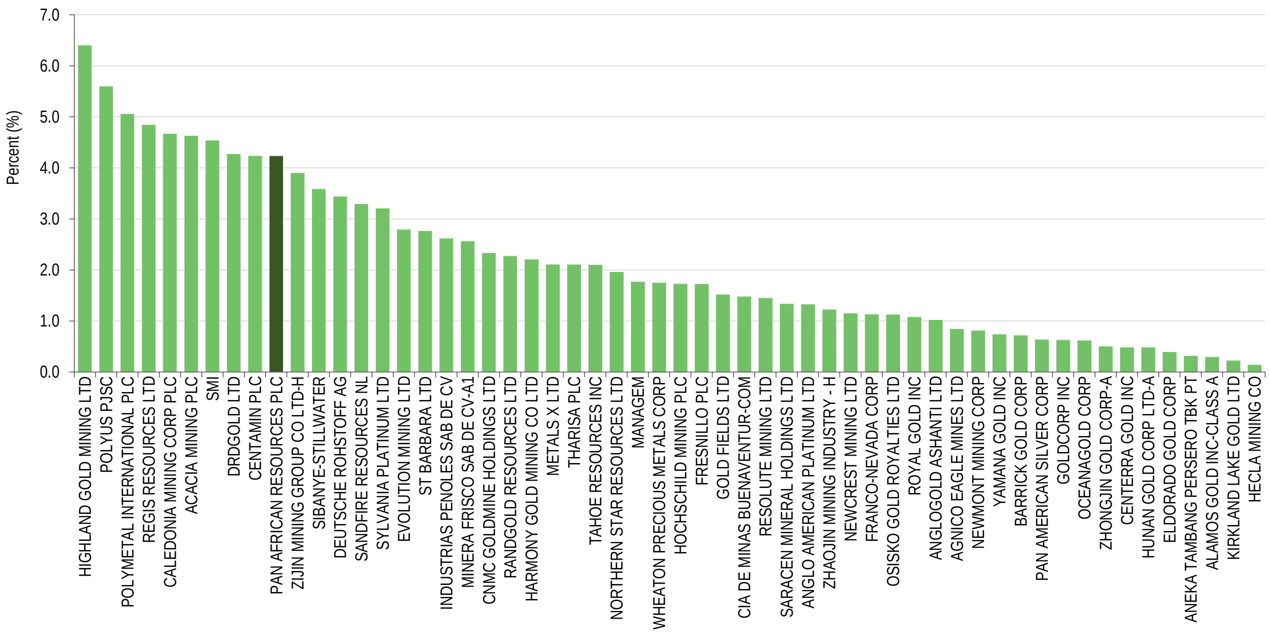
	EV/EBITDA (x)		P/E (x)		Yield (%)	
	Year 1	Year 2	Year 1	Year 2	Year 1	Year 2
AngloGold Ashanti	5.1	3.9	48.6	11.6	0.9	1.1
Gold Fields	4.5	4.3	27.3	24.8	1.3	1.6
Sibanye	6.6	4.3	N/A	9.8	3.0	3.7
Harmony	3.0	2.6	11.3	12.3	2.4	1.7
Randgold Resources	29.6	25.0	12.6	12.0	2.0	2.5
Average (excluding PAF)	9.8	8.0	24.9	14.1	1.9	2.1
Pan African (Edison)	4.0	3.6	6.9	7.7	6.5	6.5
Pan African (consensus)	4.3	3.4	6.2	5.0	3.9	4.6

Source: Edison Investment Research, Bloomberg. Note: Priced at 21 September 2017.

Note that Edison's forecasts are based upon an estimated average gold price realised by Pan African of US$1,248/oz in FY18 and US$1,252/oz in FY19.

Finally, PAF has the tenth-highest consensus, forecast dividend yield of the 56 precious metal mining companies paying dividends to shareholders, globally (including selected royalty companies). Note that, in the event that it achieves Edison's anticipated performance and dividend pay-out in FY18, PAF will actually have the highest prospective dividend yield of any company in the sector:

Exhibit 7: Global gold mining companies ranked by consensus forecast dividend yield (%)



Source: Bloomberg. Note: Prices as at 21 September 2017.

Note that, in this respect, Pan African's forecast dividend yield is 1.3 standard deviations above the average yield of the population of 2.2%.

Growth projects

In addition to Elikhulu, which "is progressing according to plan with project completion and first gold expected in the last quarter of the 2018 calendar year", Pan African has two significant growth projects, namely the Barberton Mines Sub-Vertical Shaft Project at Fairview and the Evander Mines 7 Shaft No. 3 Decline and 2010 Pay Channel project.

Barberton Mines Sub-Vertical Shaft Project at Fairview

The Fairview mining operation is currently restricted by the hoisting capacity of its No. 3 Decline, which is used to access workings below 42 Level. This decline is currently used to transport employees, material and for rock hoisting and, with no modifications, future mining at depth will be compromised by increased travelling distances, reduced employee face time and a lack of sufficient capacity to ensure both adequate ore replacement and exploration development. With this in mind, Pan African has now completed a study with DRA to investigate the feasibility of constructing a raise-bored, sub-vertical shaft from Fairview's 42 Level to 64 Level and, potentially, in future, to 68 Level (Note that resources extend down to 74 Level). The sub-vertical shaft will then be used to transport employees and material to the working areas, while No. 3 Decline will be used exclusively for rock hoisting, thereby significantly increasing overall capacity and production from this high grade mining area.

Estimated capex for the project (including contingencies) is ZAR105m (£6.1m) and would result in estimated, additional output of 7,000oz gold per annum, which "can be optimised further to more than 10,000oz per annum."

Assuming that construction takes place in CY18 and CY19 and that production begins in CY20 with cash costs of c US$800/oz over 15 years, we estimate that this project could be worth in the order of US$29.3m (1.63c/share) to Pan African, rising to US$43.5m (2.42p/share) in the event of optimisation (at Edison's standard 10% discount rate) – which compares with a current valuation in the order of US$1.0m if valued at PAF's current group-wide resource multiple.

Evander Mines 7 Shaft No. 3 Decline and 2010 Pay Channel

The 2010 Pay Channel contains an estimated 2.19Moz of resources and is c 4.5km in tramming distance from 7 Shaft, which is currently used by EGM for hoisting to the Kinross metallurgical plant (cf 8 Shaft, which is c 12km distant). Harmony Gold Mining had previously developed the 7 Shaft mine working towards the 2010 Pay Channel, but discontinued the initiative in 2009, allowing the controlled flooding of the development ends and 7 Shaft's No. 3 Decline, from 21 Level to 18 Level.

To date, two boreholes have successfully been drilled into the 2010 Pay Channel, intersecting the Kimberley reef at a depth of c 2km. The first yielded a reef intersection with a width of 49cm and a grade of 36.04g/t (a metal content factor of 1,766cm.g/t), while the more recent recorded a width of 6cm and a grade of 36.8g/t (a metal content factor of 221cm.g/t). Additional drilling deflections will be performed to further delineate the orebody. In the meantime, in order for mining to commence, the infrastructure would need to be dewatered and only standard footwall and on-reef development (with associated engineering infrastructure) completed. With this in mind, a Pan African project team has been created and has commenced a feasibility study relating to the 7 Shaft No. 3 Decline and 2010 Pay Channel resource, which will initially consider the following issues:

- Collation of geological data from drill hole intersections and deflections.
- The cost and timing of dewatering and re-equipping the 7 Shaft No. 3 Decline from 18 Level to 21 Level.
- The development cost and timing to access the 2010 Pay Channel.
- The economic viability of the project.

The feasibility study is expected to be completed in the first quarter of the 2018 calendar year (ie H218). In the meantime, Pan African's management is of the opinion that, "The 2010 Pay Channel can potentially increase Evander Mines' underground gold production significantly at a relatively low capital cost, using Evander Mines' established shaft and metallurgical facilities."

Pro-rata to its resource of 1.48Moz, at Pan African's group-wide average resource multiple, the 2010 Pay Channel project should be worth in the order of US$13.1m, or c 0.7c/share. In all probability, management would hope and expect that this project would yield an NPV_{10} to the company of several times this value in the event that its development is sanctioned by the board, subject to capex, opex etc.

Dividend

Pan African has a target dividend pay-out ratio of 40% of net cash generated by operating activities, after allowing for the cash-flow effect of sustaining capital, contractual debt repayments and one-off items. In FY17, the board took the view that the proceeds from the sale of Uitkomst were eligible to contribute to the dividend payout on the grounds that they constituted a return to shareholders of the profits realised on the original investments. Hitherto, Edison had assumed that the same would apply to proceeds from the sale of Phoenix Platinum in FY18. However, we have now tentatively revised this viewpoint to exclude Phoenix proceeds from inclusion in the FY18 dividend (at least for the moment) pending developments throughout the course of the remainder of the year, including Competition Commission approval for the transaction. We have therefore for now lowered our FY18 dividend estimate from 1.14p/share to 0.87p/share. We have also introduced our FY19 financial estimates for the first time (see Exhibit 8).

Exhibit 8: Financial summary

£'000s	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018e	2019e
Year end 30 June	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS											
Revenue	52,860	68,344	79,051	100,905	133,308	154,202	140,386	168,404	167,759	196,745	207,879
Cost of sales	(28,505)	(40,554)	(45,345)	(46,123)	(71,181)	(106,394)	(110,413)	(108,223)	(134,007)	(131,562)	(136,559)
Gross profit	24,355	27,790	33,705	54,783	62,127	47,808	29,973	60,181	33,752	65,183	71,320
EBITDA	22,890	25,023	28,540	45,018	53,276	44,165	28,448	57,381	32,417	62,046	68,153
Operating profit (before GW and except.)	20,529	21,897	25,655	41,759	47,278	34,142	18,110	46,925	21,924	52,041	49,615
Intangible amortisation	0	0	0	0	0	0	0	0	0	0	0
Exceptionals	(5,025)	(335)	0	(48)	7,232	(12)	(198)	(12,183)	(1,248)	(1,293)	(1,252)
Other	0	0	0	0	0	0	0	0	0	0	0
Operating profit	15,504	21,562	25,655	41,711	54,510	34,130	17,912	34,742	20,676	50,748	48,363
Net interest	807	594	762	516	197	(191)	(2,109)	(1,006)	(2,523)	(629)	(2,794)
Profit before tax (norm)	21,336	22,491	26,417	42,274	47,475	33,951	16,001	45,919	19,401	51,412	46,821
Profit before tax (FRS 3)	16,311	22,156	26,417	42,226	54,707	33,939	15,803	33,736	18,153	50,119	45,569
Tax	(8,219)	(7,656)	(9,248)	(12,985)	(12,133)	(7,155)	(4,133)	(8,234)	(243)	(17,009)	(15,859)
Profit after tax (norm)	13,117	14,835	17,169	29,290	35,342	26,796	11,868	37,685	19,158	34,403	30,962
Profit after tax (FRS 3)	8,091	14,500	17,169	29,242	42,574	26,785	11,670	25,502	17,910	33,110	29,710
Average number of shares outstanding (m)	1,104.4	1,366.3	1,432.7	1,445.2	1,619.8	1,827.2	1,830.4	1,811.4	1,564.3	1,798.3	1,798.3
EPS - normalised (p)	0.85	1.07	1.20	2.03	2.18	1.46	0.64	2.08	1.22	1.91	1.72
EPS - FRS 3 (p)	0.40	1.04	1.20	2.02	2.63	1.47	0.64	1.41	1.14	1.84	1.65
Dividend per share (p)	0.26	0.37	0.51	0.00	0.83	0.82	0.54	0.88	0.49	0.87	0.86
Gross margin (%)	46.1	40.7	42.6	54.3	46.6	31.0	21.4	35.7	20.1	33.1	34.3
EBITDA margin (%)	43.3	36.6	36.1	44.6	40.0	28.6	20.3	34.1	19.3	31.5	32.8
Operating margin (before GW and except.) (%)	38.8	32.0	32.5	41.4	35.5	22.1	12.9	27.9	13.1	26.5	23.9
BALANCE SHEET											
Fixed assets	67,198	74,324	97,281	86,075	249,316	223,425	220,150	230,676	273,635	324,317	350,415
Intangible assets	35,397	36,829	38,229	23,664	38,628	37,040	37,713	38,682	41,425	43,161	44,897
Tangible assets	31,801	37,495	59,052	62,412	209,490	185,376	181,533	190,725	224,687	273,634	297,995
Investments	0	0	0	0	1,199	1,010	905	1,269	7,523	7,523	7,523
Current assets	4,949	17,677	15,835	41,614	26,962	23,510	17,218	22,016	37,090	26,385	27,580
Stocks	358	1,126	1,457	1,869	6,596	5,341	3,503	4,399	7,583	6,566	6,937
Debtors	2,201	3,795	4,254	6,828	15,384	12,551	10,386	14,891	14,813	14,571	15,395
Cash	2,389	12,756	10,124	19,782	4,769	5,618	3,329	2,659	9,447	0	0
Current liabilities	(6,101)	(7,084)	(8,960)	(11,062)	(24,066)	(24,012)	(22,350)	(32,211)	(31,251)	(52,337)	(64,043)
Creditors	(6,080)	(7,084)	(8,960)	(11,062)	(23,202)	(19,257)	(17,301)	(25,230)	(27,105)	(33,580)	(34,514)
Short-term borrowings	(21)	0	0	0	(864)	(4,755)	(5,049)	(6,981)	(4,146)	(18,757)	(29,529)
Long-term liabilities	(9,686)	(11,431)	(13,410)	(14,001)	(80,004)	(63,528)	(67,850)	(69,506)	(62,893)	(64,248)	(65,620)
Long-term borrowings	0	0	(181)	(869)	(11,133)	(8,141)	(16,313)	(18,456)	(12,290)	(12,290)	(12,290)
Other long-term liabilities	(9,686)	(11,431)	(13,228)	(13,132)	(68,871)	(55,387)	(51,537)	(51,049)	(50,603)	(51,958)	(53,329)
Net assets	56,360	73,487	90,746	102,626	172,208	159,396	147,167	150,975	216,581	234,117	248,332
CASH FLOW											
Operating cash flow	25,420	25,207	31,968	49,092	61,618	45,996	26,423	47,130	29,945	61,668	66,719
Net Interest	807	594	762	516	314	(606)	(2,109)	(1,006)	(2,141)	(629)	(2,794)
Tax	(10,886)	(7,476)	(10,743)	(11,616)	(13,666)	(8,536)	(3,943)	(7,777)	(8,003)	(15,653)	(14,487)
Capex	(5,705)	(6,764)	(21,712)	(17,814)	(27,197)	(21,355)	(19,554)	(14,097)	(36,748)	(65,898)	(44,635)
Acquisitions/disposals	(4,205)	0	0	(1,549)	(96,006)	0	(760)	(30,999)	8,364	5,210	0
Financing	0	48	1,545	259	47,112	349	(235)	15,207	34,638	0	0
Dividends	(6,774)	0	(5,376)	(7,416)	0	(14,684)	(15,006)	(9,882)	(13,290)	(8,757)	(15,574)
Net cash flow	(1,343)	11,609	(3,557)	11,471	(27,826)	1,164	(15,184)	(1,425)	12,764	(24,059)	(10,772)
Opening net debt/(cash)	(5,313)	(2,369)	(12,756)	(9,943)	(18,913)	7,228	7,278	18,033	22,778	6,989	31,047
Exchange rate movements	(2,642)	(281)	925	(1,813)	594	(839)	(276)	812	238	0	0
Other	1,041	(940)	(181)	(688)	1,090	(375)	4,705	(4,131)	2,787	0	0
Closing net debt/(cash)	(2,369)	(12,756)	(9,943)	(18,913)	7,228	7,278	18,033	22,778	6,989	31,047	41,819

Source: Company sources, Edison Investment Research

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