

BCI Minerals Limited

Bulk Materials - Producer

Australian Equity Research
25 January 2021

Rating
SPECULATIVE BUY
unchanged

Price Target
A\$0.54↑
from A\$0.50

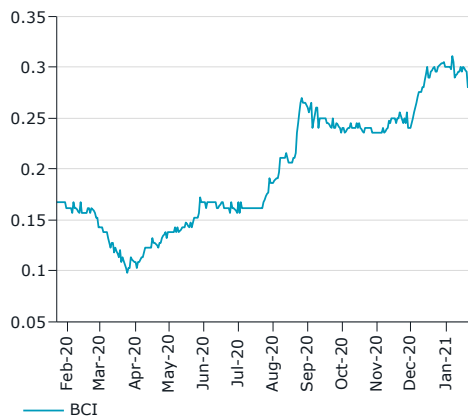
BCI-ASX

Price
A\$0.30

Market Data

52-Week Range (A\$) :	0.10 - 0.31
Avg Daily Vol (000s) :	2,166
Market Cap (A\$M) :	179.5
Shares Out. (M) :	597.0
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0
Net Debt (Cash) (A\$M) :	(78.5)
Enterprise Value (A\$M) :	102

FYE Jun	2020A	2021E	2022E	2023E
EBITDA (A\$M)	3.6	3.9↑	4.8↑	8.5↑
Previous	-	(1.4)	1.2	(4.2)
Net Income (A\$M)	0.4	(0.7)↑	4.1↑	5.9↑
Previous	-	(4.7)	1.0	(3.0)
Net Debt (Cash) (A\$M)	(41)	(29)↑	(89)↓	197↓
Previous	-	(32)	(87)	205



Priced as of close of business 22 January 2021

BCI Minerals Ltd is a resource company, which engages in the exploration and development of assets in the Pilbara region of Western Australia. It operates through the following segments: Iron Valley, Mardie, Buckland, and Other. The Other segment include corporate and other assets. The company was founded in 2006 and is headquartered in West Perth, Australia.

Canaccord Genuity (Australia) Limited has received a fee as Joint Lead Manager to the BCI Minerals Limited Capital Raising announced 14 September 2020

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Dec'Q report - early works and iron ore tailwinds

BCI reported record royalty EBITDA from its Iron Valley operations during the Dec'Q, earning A\$10m from 1.6Mt of shipments (SepQ A\$7.1mn) off the back of strong iron ore prices which averaged US\$130/t over the quarter. The result brings 1H'21 EBITDA to A\$17m (CGe A\$13mn), which compares favourably to BCI's full year FY20 EBITDA of A\$23m. At the same time BCI has secured a conditional **A\$450m NAIF loan facility**, whilst also advancing early works and piloting programs at its flagship Mardie salt and SOP project.

Iron ore tailwinds continue: Iron ore prices continue to benefit from record Chinese steel production and concerns around global supply constraints exacerbated by speculative activity on the Dalian Commodity Exchange. Chinese steel production increased by 7% YoY, driven largely by Chinese stimulus which resulted in near record high iron ore prices which have reached US\$170/t.

As a result, we have updated our near-term and long-term pricing assumptions to US\$130/t and US\$80/t (prior US\$100/t and US\$65/t) respectively, which increases our valuation of the Iron Valley royalty to A\$85m. Interestingly, when we compare the Iron Valley to similar iron ore royalty companies (e.g. Labrador Iron Ore Royalty (LIF-TSX | Not Rated)) we observe EV/EBITDA multiples of 5x which implies an A\$115mn valuation for Iron Valley alone on its FY20 numbers.

Early works commence: Site activities commenced at Mardie during the period including establishment of the accommodation village, access roads, site communications, fuel storage, water bores and initial power supply facilities. Construction of a large scale trial pond is scheduled to commence in early JunQ'21. This program will test pond wall design, construction methodology and construction materials, providing valuable input into detailed design and the contracting process for the ponds and crystallisers.

Funding update: Post the Federal Government's Northern Australia Infrastructure Facility (NAIF) making a positive investment decision to provide an A\$450mn loan facility the company has initiated discussions with Export Finance Australia (EFA). Encouragingly, these discussions have resulted in EFA commencing due diligence on the project. Engagement with other commercial debt providers continues.

BCI ended the period with A\$78.5mn in cash.

Approvals update: The public review period for the Mardie Environmental Review Document ended in September. BCI continues to liaise with the WA Environmental Protection Authority (EPA) in these final stages of the approvals process, and is targeting EPA endorsement of the project in late MarQ'21 and final Ministerial approval by JunQ'21.

Valuation and recommendation: Our target price (1x forward curve NPV10%) has increased to A\$0.54/share (from A\$0.50/share) on incorporation of the changes noted above. We maintain our SPECULATIVE BUY recommendation (P/NAV of 0.56x) and continue to view BCI as a unique investment with exposure to iron ore, salt and SOP.

Figure 1: BCI Financial summary model

FY Jun 30	2019A	2020A	2021E	2022E	2023E		2019	2020	2021E	2022E	2023E
PROFIT & LOSS (A\$m)						KEY ASSUMPTIONS					
Revenue	54	77	99	91	87	Salt (US\$/tonne)	30	30	30	30	35
Operational Costs & Royalty	-42	-53	-78	-72	-64	SOP (US\$/tonne)	500	500	500	525	509
Other Income	20	11	2	2	2	Iron ore fines (US\$/tonne)	75	90	101	81	92
Business Devt & Expl	-10	-19	-13	-10	-10	Iron ore lump (US\$/tonne)	93	105	130	132	102
Corporate & Other	-8	-11	-6	-7	-7	A\$/US\$	0.71	0.72	0.72	0.72	0.72
EBITDA	14	4	4	5	8						
DD&A	-3	-3	-5	0	0	PRODUCTION					
Other	0	0	0	0	0	Salt (kt)	0	0	0	0	0
EBIT	11	0	-1	5	8	SOP (kt)	0	0	0	0	0
Net Financing	0	0	0	0	0						
NPBT	11	0	-1	5	8	RESERVES AND RESOURCES					
Tax	2	0	0	-1	-3	Iron Valley Resources			182.0Mt at 58.0% Fe		
Normalised NPAT	13	0	-1	4	6	Iron Valley Reserves			82.3Mt at 58.3% Fe		
Sig Items, Discon Ops & Mins	0	0	0	0	0						
Reported NPAT	13	0	-1	4	6	PER SHARE DATA					
Effective income tax rate	-13%	0%	24%	15%	30%	Average Shares (Diluted, M)	199	397	668	1222	1222
CASHFLOW (A\$m)						EOP Shares (Diluted, mn)	397	397	1222	1222	1222
Cash receipts	40	82	99	91	87	Normalised EPS (A¢/sh)	6.5	0.1	-0.1	0.3	0.5
Payments to suppliers	-48	-78	-97	-88	-81	CF PS (A¢/sh)	-3.1	1.1	-1.4	0.2	0.4
Interest received	1	0	0	0	0	FCF PS (A¢/sh)	10.4	2.0	-8.5	-15.6	-23.4
Interest paid	0	0	0	0	0	RATIOS					
Other	2	0	-10	0	-1	Dividend Yield	0%	0%	0%	0%	0%
Operating Cashflow	-6	4	-9	2	5	PE	3.9	261.3	n/a	74.8	51.6
Payments for PP&E	0	0	0	0	0	PCF (Debt Adj)	n/a	22.6	n/a	124.7	59.3
Payments for Development	0	0	-38	-183	-276	EV / EBITDA	4.7	16.4	71.5	45.1	59.4
Payments for Exploration	-3	-10	-10	-10	-10	Gearing (ND / ND + E)	n/a	n/a	n/a	n/a	32%
Asset Sales / (Purchases)	27	0	0	0	0						
Other	3	14	0	0	-5	Net Debt / EBITDA	-2.4x	-11.5x	-7.6x	-18x	23x
Investing Cashflow	27	3	-48	-193	-291	Interest Cover	0.0x	12x	-29x	0.0x	0.0x
Share Issuance / (Buyback)	0	0	48	250	0						
Drawdown / (Repayment) of Debt	0	0	0	0	286	ROE (Reported Profit / Av Equity)	22%	0%	n/a	1%	1%
Dividends	0	0	0	0	0	ROIC	16%	0%	n/a	1%	1%
Other	0	0	-3	0	0	ROACE	13%	0%	n/a	1%	1%
Financing Cashflow	0	0	45	250	286	FCF Yield	42%	8%	-34%	-62%	-94%
Surplus / Defecit	21	8	-12	59	0						
BALANCE SHEET (A\$m)						DIVIDEND AND FRANKING					
Current Assets	64	70	68	128	129	Dividend (A¢/sh)	0	0	0	0	0
Non-Current Assets	79	86	129	322	608	Payout ratio	0%	0%	0%	0%	0%
Total Assets	143	156	198	450	737	Franking Balance (A\$m)	0	0	0	0	0
Current Liabilities	18	19	19	19	33	VALUATION					
Non-Current Liabilities	8	13	12	12	284	Iron Valley	Risked	Unrisked			
Total Liabilities	27	32	31	31	317	Mardie	0.14	0.14			
Net Assets	117	124	167	419	420	EV adjustments	0.29	0.57			
Total Cash	34	42	29	89	89	TOTAL	0.11	0.11			
Total Debt	0	1	0	0	286	PREMIUM/(DISCOUNT)	0.54	0.69			
Net Debt	-34	-41	-29	-89	197	PRICE TARGET	0.0	0.54			

Source: Company Reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: January 24, 2021, 18:59 ET

Date and time of production: January 24, 2021, 18:59 ET

Target Price / Valuation Methodology:

BCI Minerals Limited - BCI

The price target of A\$0.50ps is set using a SOTP-based methodology.

Risks to achieving Target Price / Valuation:

BCI Minerals Limited - BCI

BCI's exploration properties may never be brought into production

The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. To mitigate this risk, the company has undertaken systematic and staged exploration and testing programs on its mineral properties and progressively undertaken a number of technical and economic studies with respect to its projects. However, given a formal decision on development is yet to be taken, there can be no guarantee that the properties will be ultimately brought into production.

BCI's activities will require further capital

The development of the company's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, and any development of the company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the company.

BCI is yet to receive the required environmental permits

An ERD has been submitted and the public consultation period is now closed, but there is no guarantee that the company will receive the requisite permits in a timely fashion.

BCI may be adversely affected by fluctuations in commodity prices

The price of salt and potash fluctuates and is affected by numerous factors beyond the control of the company. Future production and revenue, if any, from the company's mineral properties will be dependent upon the price of salt and potash being adequate to make these properties economic. The company does not currently engage in any hedging or derivative transactions to manage commodity price risk. This policy will be reviewed periodically going forward, as the company's operations change.

Global financial conditions may adversely affect BCI's growth and profitability

Many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the company's activities, a slowdown in the financial markets or other economic conditions may adversely affect the Company's growth and ability to finance its activities.

Distribution of Ratings:

Global Stock Ratings (as of 01/24/21)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	574	63.50%	59.23%
Hold	166	18.36%	40.96%
Sell	10	1.11%	30.00%
Speculative Buy	137	15.15%	79.56%
	904*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

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SELL: The stock is expected to generate negative risk-adjusted returns during the next 12 months.

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"Risk-adjusted return" refers to the expected return in relation to the amount of risk associated with the designated investment or the relevant issuer.

Risk Qualifier

SPECULATIVE: Stocks bear significantly higher risk that typically cannot be valued by normal fundamental criteria. 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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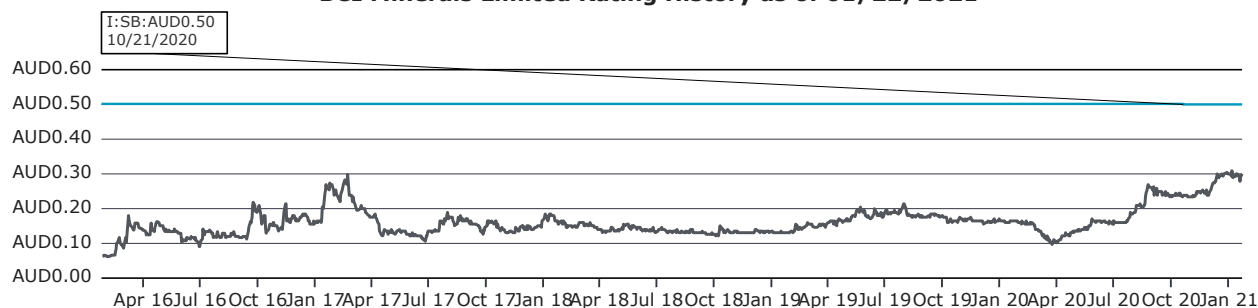
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BCI Minerals Limited Rating History as of 01/22/2021



— Closing Price — Price Target

Buy (B); Speculative Buy (SB); Sell (S); Hold (H); Suspended (SU); Under Review (UR); Restricted (RE); Not Rated (NR)

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