

CGN Mining (1164 HK)

Further downside risk should be reduced with large contract/spot uranium price gap

During the post-results analyst meeting, management revealed some criteria about the new 3-year offtake agreement (2026-28) with parent company, which is expected to be confirmed in 4Q25E. In our view, CGN Mining will likely maintain the current pricing mechanism (i.e. 40% fixed price + 60% spot price) but possibly with a higher fixed price. On the other hand, management sees M&A opportunities in markets such as Africa and Central Asia, with an aim to achieve diversification. Taking into consideration of the upcoming 15% dividend withholding tax and the recent pullback of uranium price, we revise down our 2025E/26E price assumption by 18%/16% to US\$75/83 per lb and earnings forecast by 28%/35%. That said, we expect the large contract/spot price spread (US\$80/65 per lb in Feb) should limit the downside of the spot price. Our NPV-based TP is revised down to HK\$2.18. Maintain **BUY**.

- **2024 results highlights.** Net profit before tax in 2024 grew 46% YoY to HK\$814mn (2H24: HK\$490mn, +51% YoY). Net profit dropped 31% YoY HK\$342mn, due to (1) one-off payment of dividend withholding tax (accrued for years) as mandated by recent changes of Kazakhstan's tax policies; (2) the change in fair value from share swaps for **Paladin Energy (PDN AU, NR)**, which has been well-expected due to pre-announced profit. CGN Mining proposed final dividend of HK\$0.7 cents. This, together with the interim dividend of HK\$0.3 cents, implies a pay-out ratio of 22%.
- **Management comments on new 3-year offtake agreement.** CGN Mining revealed that the new 3-year offtake agreement with parent company will take into consideration of several factors, including (1) a fair market practice, (2) peers' contract structure, and (3) shareholder's expectation. The agreement is expected to be confirmed in 4Q25E.
- **We expect unit cost will further increase in 2025E but will ease in 2026E.** Kazakhstan's mineral extraction tax (MET) rate will be increased to 9% in 2025 from 6% in 2024. This, together with the raw materials and labour cost inflation, will further push unit production cost higher in 2025E, in our view. That said, given that MET will be calculated based on output level in 2026E, the mines (except Central Mynkuduk) will see a reduction of MET rate. This should help stabilize the unit cost in 2026E.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (HK\$ mn)	7,363	8,624	9,376	10,969	12,158
YoY growth (%)	101.8	17.1	8.7	17.0	10.8
Adjusted net profit (HK\$ mn)	497.1	526.7	487.2	716.0	800.5
YoY growth (%)	(3.5)	6.0	(7.5)	47.0	11.8
EPS (Adjusted) (HK\$ cents)	6.54	6.93	6.41	9.42	10.53
Consensus EPS (HK\$)	na	0.07	0.11	0.16	0.00
P/E (x)	24.9	36.2	25.4	17.3	15.5
P/B (x)	3.2	3.2	2.9	2.5	2.2
Yield (%)	0.0	0.6	0.8	1.2	1.3
ROE (%)	13.8	8.8	11.8	15.4	15.2
Net gearing (%)	18.8	9.5	(21.7)	(14.7)	(24.5)

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price **HK\$2.18**
 (Previous TP) **HK\$2.36**
Up/Downside **33.9%**
Current Price **HK\$1.63**

China Materials

Wayne FUNG, CFA

(852) 3900 0826

waynefung@cmbi.com.hk

Stock Data

Mkt Cap (HK\$ mn)	12,389.1
Avg 3 mths t/o (HK\$ mn)	75.6
52w High/Low (HK\$)	3.03/1.32
Total Issued Shares (mn)	7600.7

Source: FactSet

Shareholding Structure

China General Nuclear Power Corporation	56.9%
China Chengtong Holding Group	10.0%

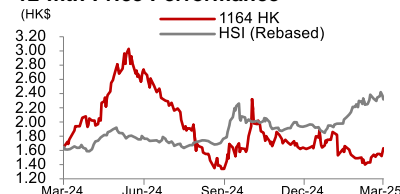
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	8.7%	7.7%
3-mth	0.6%	-16.2%
6-mth	21.6%	-6.2%

Source: FactSet

12-mth Price Performance



Source: FactSet

Related reports:

CGN Mining - Profit alert mainly related to one-off items; core profit remains intact – 14 Mar 2025 ([link](#))

Uranium sector - China to secure more uranium resources in Kazakhstan – 18 Dec 2024 ([link](#))

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Valuation

We apply NPV methodology to value CGN Mining. Based on the life of the mines or relevant licenses, future cash flow (mainly from JVs dividends) is discounted to the present value. Our target multiple of NPV (3x) is to reflect the potential conversion from resource to reserve amid the uptrend of uranium price. Our long-term assumptions include: (1) uranium price increasing 1.5% p.a. from US\$91/lb (previously: US\$101) during 2027–31, (2) a stabilized price at US\$96 thereafter (previously: US\$107), and (3) production costs rising 1% p.a. during 2027–42 to reflect inflation.

Figure 1: NPV assumptions

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E-42E
NPV projection								
(HK\$ mn)								
EBIT	(81.2)	2.1	(103.1)	(135.2)	(75.9)	(94.1)	(98.6)	
Dividend from JV/associates	741.5	909.2	1,108.3	1,160.4	945.5	947.8	974.0	
Adjusted EBIT	660.4	911.3	1,005.2	1,025.1	869.6	853.7	875.4	
Tax rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	
EBIT*(1-t)	561.3	774.6	854.4	871.4	739.2	725.7	744.1	
D&A	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Working cap	1,031.7	(677.1)	172.4	(229.1)	312.4	(355.9)	235.6	
FCFF	1,593.3	97.9	1,027.1	642.6	1,051.9	370.2	980.1	2,510.0
PV of FCFF	1,494.1	86.1	847.0	496.9	762.8	251.7	624.9	1,225.3
Enterprise Value	5,789							
Net cash / (net debt)	-371							
Minority interest	0							
Equity Value	5,418							
P/NPV (x)	-							3
Fair value (HK\$/shr)	-							2.14
Proportionate market cap of Paladin Energy (2.61% interest)	334							0.04
Target price (HK\$/shr)	-							2.18
Assumptions								
Risk free rate	4.3%							
Risk premium	5.0%							
Beta	0.8							
Cost of equity	8.3%							
After tax cost of debt	0.0%							
Debt/total capital	20.0%							
WACC	6.6%							

Source: Company data, CMBIGM estimates

2024 results highlights

Figure 2: 2024 results

YE Dec 31 (HK\$ mn)	2023	2024	Change (YoY)	1H23	1H24	Change (YoY)	2H23	2H24E	Change (YoY)
Revenue									
Natural uranium trading	7,360	8,624	17.2%	2,932	4,073	38.9%	4,428	4,552	2.8%
Property investment	3	0	-100.0%	2	0	n/a	2	0	n/a
Other investments	0	0	n/a	0	0	n/a	0	0	n/a
Total revenue	7,363	8,624	17.1%	2,934	4,073	38.8%	4,429	4,552	2.8%
Cost of sales	-7,231	-8,690	20.2%	-2,747	-4,129	50.3%	-4,484	-4,561	1.7%
Gross profit	132	-66	-150.1%	187	-56	n/a	-55	-10	-82.3%
Other income (government grants and others)	12	17	47.2%	14	16	19.6%	-2	1	n/a
Other gains and losses	0	0	n/a	0	0	n/a	0	0	n/a
S&D expenses	-19	-15	-19.4%	-9	-5	-42.4%	-10	-10	0.7%
Administrative expenses	-52	-57	8.5%	-21	-26	22.3%	-31	-30	-1.1%
Changes in fair value of investment properties	-6	0	-100.0%	-2	-12	660.4%	-4	12	n/a
Other expenses	0	0	n/a	0	0	n/a	0	0	n/a
EBIT	67	-120	-279.5%	168	-84	n/a	-101	-37	-64.0%
Net finance income/(expense)	-114	-82	-27.9%	-53	-39	-26.3%	-60	-43	-29.3%
Finance income	18	40	122.6%	6	15	149.6%	12	25	108.7%
Finance expenses	-131	-122	-7.3%	-59	-54	-8.1%	-72	-67	-6.7%
Share of profit of JV and associates	606	1,016	67.7%	120	447	271.6%	486	570	17.2%
Pretax profit	559	814	45.5%	235	324	37.5%	324	490	51.3%
Income tax	-62	-287	360.9%	-56	-211	277.7%	-7	-77	1067.2%
After tax profit	497	527	6.0%	180	113	-37.0%	317	414	30.3%
MI	0	-185	n/a	0	0	n/a	0	-185	n/a
Net profit	497	342	-31.2%	180	113	-37.0%	317	229	-27.9%
Core net profit	497	527	6.0%	180	113	-37.0%	317	414	30.3%

Source: Company data, CMBIGM

Operating assumptions

Figure 3: Change in earnings forecast

	Old			New			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue (HK\$ mn)									
Natural uranium trading	11,849	13,080	-	9,376	10,969	12,158	-20.9%	-16.1%	-
Gross margin									
Natural uranium trading	-1.3%	1.8%	-	-0.2%	0.7%	-0.3%	1.1	-1.1	-
Key expense ratios									
S&D expenses	0.1%	0.1%	-	0.1%	0.1%	0.1%	0.0	0.0	-
Administrative expenses	0.5%	0.5%	-	0.7%	0.7%	0.6%	0.2	0.2	-
Expected credit losses of financial & contract assets, net	0.1%	0.1%	-	0.0%	0.0%	0.0%	-0.1	-0.1	-
(RMB mn)									
Net finance expense	-52	-34	-	-87	-69	-63	67.6%	105.7%	-
Share of profit of JV and associates (Mining operation)	1,031	1,114	-	742	909	1,108	-28.1%	-18.4%	-
Reported net profit	675	1,100	-	487	716	800	-27.9%	-34.9%	-
Core net profit	675	1,100	-	487	716	800	-27.9%	-34.9%	-

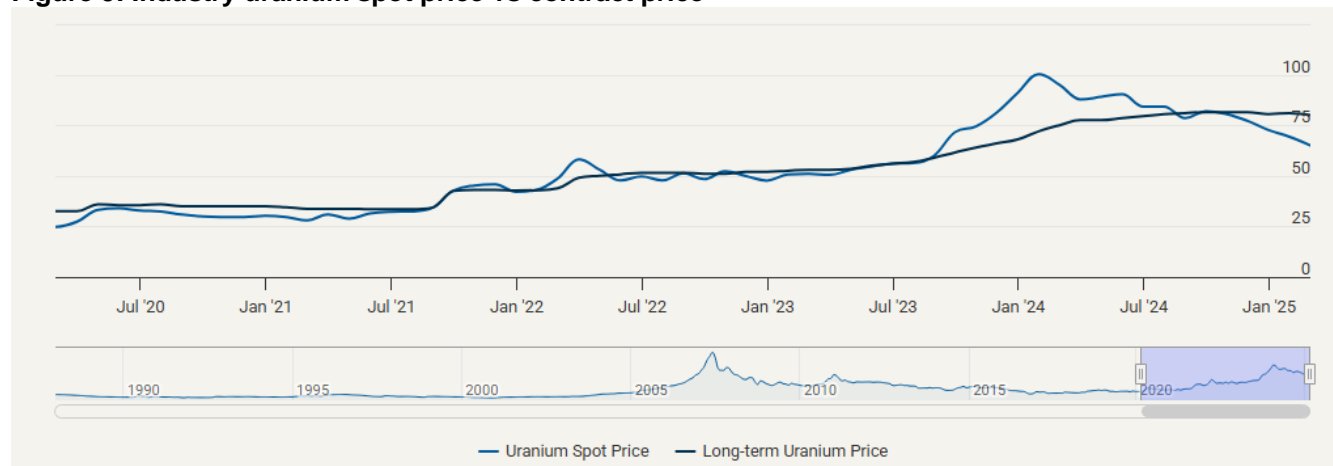
Source: Company data, CMBIGM estimates

Figure 4: Key operating assumptions

	2022	2023	2024	2025E	2026E	2027E
JV and associates						
Semizbay Mine-U						
Production volume (tU)	959	976	976	986	996	1,006
Change (YoY)	-1.6%	1.8%	0.0%	1.0%	1.0%	1.0%
Implied ASP (US\$/lb)	49	61	83	75	83	91
Change (YoY)	29.3%	26.0%	36.0%	-10.0%	10.0%	10.0%
Semizbay Mine (until 2031)						
Production volume (tU)	385	407	407	411	415	419
Change (YoY)	-5.4%	5.7%	0.0%	1.0%	1.0%	1.0%
Unit cost (US\$/lb)	24	27	32	36	36	36
Change (YoY)	-	11.5%	18.5%	12.0%	0.0%	1.0%
Irkol Mine (until 4 Mar 2030)						
Production volume (tU)	574	569	569	575	580	586
Change (YoY)	1.1%	-0.9%	0.0%	1.0%	1.0%	1.0%
Unit cost (US\$/lb)	17	23	24	27	27	27
Change (YoY)	-	34.7%	4.3%	12.0%	0.0%	1.0%
Ortalyk						
Production volume (tU)	1,639	1,644	1,783	1,884	2,084	2,295
Change (YoY)	2%	0%	8%	6%	11%	10%
Implied ASP (US\$/lb)	48	64	83	75	83	91
Change (YoY)	163%	33%	30%	-10%	10%	10%
Central Mynkuduk (until 2033)						
Production volume (tU)	1,600	1,513	1,663	1,680	1,696	1,713
Change (YoY)	-	-5%	10%	1%	1%	1%
Unit cost (US\$/lb)	14	17	22	25	25	26
Change (YoY)	-	23%	29%	12%	2%	2%
Zhalpak (until 2042)						
Production volume (tU)	39	131	120	204	388	581
Change (YoY)	-	236%	-8%	70%	90%	50%
Unit cost (US\$/lb)	25	27	31	35	35	36
Change (YoY)	-	9%	15%	12%	1%	2%

Source: Company data, CMBIGM estimates

Figure 5: Industry uranium spot price vs contract price



Source: Cameco, CMBIGM

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (HK\$ mn)						
Revenue	3,649	7,363	8,624	9,376	10,969	12,158
Cost of goods sold	(3,501)	(7,231)	(8,690)	(9,396)	(10,896)	(12,194)
Gross profit	148	132	(66)	(20)	73	(36)
Selling expense	(13)	(19)	(15)	(9)	(11)	(12)
Admin expense	(49)	(52)	(57)	(66)	(77)	(73)
Others	(3)	(6)	0	0	0	0
Other income	16	12	17	14	16	18
Share of (losses)/profits of associates/JV	523	606	1,016	742	909	1,108
EBITDA	101	69	(119)	(81)	2	(103)
Depreciation	2	2	1	0	0	0
EBIT	100	67	(120)	(81)	2	(103)
Interest income	6	18	40	55	73	81
Interest expense	(62)	(131)	(122)	(142)	(142)	(144)
Net Interest income/(expense)	(56)	(114)	(82)	(87)	(69)	(63)
Pre-tax profit	567	559	814	573	842	942
Income tax	(52)	(62)	(287)	(86)	(126)	(141)
Minority interest	0	0	(185)	0	0	0
Net profit	515	497	342	487	716	800
Adjusted net profit	515	497	527	487	716	800

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (HK\$ mn)						
Current assets	2,447	2,214	3,440	3,977	4,689	5,279
Cash & equivalents	52	1,017	1,154	2,515	2,350	3,048
Account receivables	343	462	80	587	134	666
Inventories	2,048	697	2,158	828	2,157	1,518
Other current assets	2	38	48	48	48	48
Non-current assets	4,419	4,536	4,402	4,534	4,690	4,872
PP&E	1	1	1	0	0	0
Right-of-use assets	2	1	5	5	5	5
Investment in JVs & assos	4,369	4,495	4,040	4,173	4,329	4,511
Other non-current assets	46	39	356	356	356	356
Total assets	6,866	6,750	7,842	8,512	9,379	10,151
Current liabilities	2,064	1,391	3,732	3,990	4,239	4,354
Short-term borrowings	958	349	1,520	1,570	1,620	1,670
Account payables	1,044	999	797	1,005	1,204	1,268
Tax payable	11	12	4	4	4	4
Other current liabilities	50	30	1,409	1,409	1,409	1,409
Lease liabilities	2	1	2	2	2	2
Non-current liabilities	1,454	1,479	188	188	188	188
Long-term borrowings	0	0	0	0	0	0
Other non-current liabilities	1,454	1,479	188	188	188	188
Total liabilities	3,518	2,870	3,921	4,179	4,428	4,542
Total shareholders equity	3,348	3,880	3,922	4,333	4,951	5,609
Minority interest	0	0	0	0	0	0
Total equity and liabilities	6,866	6,750	7,842	8,512	9,379	10,151

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (HK\$ mn)						
Operating						
Profit before taxation	567	559	814	573	842	942
Depreciation & amortization	2	2	1	0	0	0
Tax paid	(15)	(35)	(287)	(86)	(126)	(141)
Change in working capital	24	989	(1,282)	1,032	(677)	172
Others	(465)	(476)	(934)	(654)	(840)	(1,045)
Net cash from operations	113	1,040	(1,689)	865	(801)	(72)
Investing						
Capital expenditure	(1)	(0)	0	0	0	0
Acquisition of subsidiaries/ investments	0	0	0	0	0	0
Others	419	499	784	664	826	1,007
Net cash from investing	419	499	784	664	826	1,007
Financing						
Dividend paid	0	0	0	(76)	(97)	(143)
Net borrowings	570	(609)	1,171	50	50	50
Proceeds from share issues	776	0	0	0	0	0
Others	(1,896)	27	(122)	(142)	(142)	(144)
Net cash from financing	(550)	(582)	1,049	(168)	(189)	(238)
Net change in cash						
Cash at the beginning of the year	81	52	1,017	1,154	2,515	2,350
Exchange difference	(11)	8	(7)	0	0	0
Cash at the end of the year	52	1,017	1,154	2,515	2,350	3,048
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	(5.5%)	101.8%	17.1%	8.7%	17.0%	10.8%
Gross profit	67.7%	(10.9%)	na	na	na	na
EBITDA	145.1%	(32.1%)	na	na	na	na
EBIT	151.8%	(32.7%)	na	na	na	na
Net profit	188.5%	(3.5%)	(31.2%)	42.5%	47.0%	11.8%
Adj. net profit	188.5%	(3.5%)	6.0%	(7.5%)	47.0%	11.8%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	4.1%	1.8%	(0.8%)	(0.2%)	0.7%	(0.3%)
EBITDA margin	2.8%	0.9%	(1.4%)	(0.9%)	0.0%	(0.8%)
Adj. net profit margin	14.1%	6.8%	6.1%	5.2%	6.5%	6.6%
Return on equity (ROE)	18.7%	13.8%	8.8%	11.8%	15.4%	15.2%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Net debt to equity (x)	0.7	0.2	0.1	(0.2)	(0.1)	(0.2)
Current ratio (x)	1.2	1.6	0.9	1.0	1.1	1.2
Receivable turnover days	22.1	20.0	11.5	13.0	12.0	12.0
Payable turnover days	111.9	51.6	37.7	35.0	37.0	37.0
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	22.7	24.9	36.2	25.4	17.3	15.5
P/B	3.7	3.2	3.2	2.9	2.5	2.2
Div yield (%)	0.0	0.0	0.6	0.8	1.2	1.3

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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CMB International Global Markets Limited

Address: 45/F, Champion Tower, 3 Garden Road, Hong Kong, Tel: (852) 3900 0888 Fax: (852) 3900 0800

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