

**Ticker:** MSA CN**Net cash:** US\$3m**Project:** Nechi, Hemco, Gualcamayo**Market cap:** C\$186m**Price:** C\$0.62/sh**Country:** Colombia, Nicaragua, Arg.

RECOMMENDATION (unc): BUY

TARGET (unc): C\$1.80/sh

RISK RATING: HIGH

We see three takeaways from Mineros's 2022 results. First, production was above the top end of guidance and AISC towards the bottom end of guidance, as Q4 was in line with strong Q1-Q3. Second, FCF of US\$22m covered the US\$23m (US\$0.08/sh) in dividends paid out, which enables Mineros to maintain dividend yield at the top end of the sector. Third, the midpoint 2023 guidance beats our prior estimated production by 7% but with AISC higher than our prior estimated range – the key movers are higher production and higher AISC at Gualcamayo, which will continue mining, and higher costs at Hemco due to higher spot price impacting ore purchasing costs. Ultimately today was a good result in our view with better year over year metrics, strong Q4 and 2022 cash generation, and progress towards unlocking value from growth projects and increasing clarity on Gualcamayo. Updating for today's financials and 2023 guidance, **we maintain our BUY rating and C\$1.80/sh PT based on 0.8x NAV<sub>5%-1850/oz</sub> and 12.5% FCF yield (8x FCFPS)**. Stepping back, most of the sector saw cost creep and disappointing FCF in 2022, while Mineros delivered year-over-year improvement in all major metrics, increased the regular dividend +8% to 7c/sh (14% dividend yield) and taken steps to reduce expenditures at Gualcamayo. While liquidity remains a barrier to entry for institutional investors, the 14% dividend yield and nil net debt provide real returns to holders, while upcoming studies on Porvenir and DCP in 2023 provide a growth angle.

**Figure 1. 2022 operating and financial results vs 2021A and SCPE**

	2021A	2022A	2022E	YoY	vs SCPE		2021A	2022A	2022E	YoY	vs SCPE
Production	261.8	287.2	280.1	10%	3%	Revenue (US\$m)	496	529	495	7%	7%
AISC	1492	1365	1377	-9%	-1%	COGS (US\$m)	-371	-388	-334	4%	16%
Nechi prodn	73	92	86	26%	7%	EBITDA (US\$m)	155	177	146	14%	21%
Nechi AISC	1204	1059	1,143	-12%	-7%	Adj net income (US\$m)	43	46	36	6%	26%
Hemco prodn	127	133	133	4%	0%	Adj EPS (US\$/sh)	0.16	0.15	0.12	-4%	26%
Hemco AISC	1388	1323	1,111	-5%	19%	Capex (US\$m)	-116	-88	-79	-24%	11%
Gualcamayo prodn	61	62	61	1%	2%	FCF (US\$m)	17	22	26	30%	-14%
Gualcamayo AISC	1457	1843	1,534	26%	20%	Dividends paid (US\$m)	-18	-23	-22	30%	3%

Source: Mineros, SCP

## Production beats guidance, low end of AISC, FCF covers dividend

**2022 results:** 287koz production beat 262-285koz guidance, AISC of US\$1,365/oz was at the low end of US\$1,350-1,450/oz guidance. Q4 production was 73koz at US\$1,359/oz. On US\$529m of revenue, Mineros generated US\$177m of EBITDA, US\$46m of adj net income (stripping out US\$42m of impairment), and US\$22m of FCF; all income/cash flow metrics were higher year-on-year. Mineros ended the quarter with US\$49.8m of cash and US\$47.0m of debt for US\$3m net cash, a US\$20m improvement on the end of Q3, driven by strong Q4 results plus working capital unwind from Q3. US\$23m of dividends were paid out in 2022, including a USD 1.62c/sh quarterly dividend and a 1c/sh special dividend approved at the 2022 AGM. A USD 1.75c/sh quarterly dividend (7c/sh or US\$20m total, +8% over last year's regular dividend) was proposed for approval at the 2023 AGM.

**Guidance:** 2023 guidance is 264-292koz at US\$1,400-1,490/oz including 209-229koz at US\$1,277-1,368/oz at combined Nechi + Hemco and 55-63koz at US\$1,840-1,940/oz at Gualcamayo.

**Exploration / Growth:** Nicaragua (Hemco): 38,000m is planned at Hemco's existing Panama and Pioneer mines. For new projects, the Porvenir PFS is guided for 1Q23. 5,000m of drilling at Luna Roja and 6,000m at Porvenir are guided. No drilling is planned at Caribe. Argentina (Gualcamayo/DCP): 10 holes / 4,908m were completed in 2022 at DCP and an update on the DCP project is guided for 2023. Colombia (Nechi): 9,800m of drilling is planned of which 6,142m are targeting resource growth.

## Our view: Better yield and year-on-year financial performance than peers, still hard to trade

This was a strong year for Mineros with higher production and lower AISC, guidance beat, and US\$23m FCF generation in Q4 and US\$22m for the full year. Q4 itself continued the strong operational trends from Q2 and Q3, cash flow was especially strong thanks to the working capital build up from Q1 unwinding in Q4. We think the key takeaway from financials for investors was that cash flow generation sustains the current dividend payout level of 7c/sh / 14% yield (and that excludes special dividends), while maintaining the balance sheet.

We see next year's guidance as overall inline, with higher production than our prior estimates but also higher AISC. The main differential is Gualcamayo, which had higher production and AISC than our prior forecast. The key here is that management reiterated that the operation is downsizing, with most of 2024 production coming from leach pad rinsing/residual leaching and final production expected in early 2025. In short, Gualcamayo is reducing cash burn, and there is no criteria change here – DCP will be evaluated in 2023 and management not allow extended cash burn.

Putting it all together, we estimate 2023E FCF of US\$48m, more than 2x covering the 14% regular dividend yield (7c/sh = US\$20m total). That provides a strong baseline return right there, with potential for value unlock from the upcoming Porvenir (Nicaragua) PFS and updated resource at DCP (Argentina). While additional TSX liquidity is needed to make Mineros more institutionally actionable, we think the underlying cash generation and dividend provide attractive returns in the interim.

## Model changes: Increase production/AISC to match guidance, maintain BUY rec / C\$1.80/sh PT

Updating our model for today's guidance, we increase production and AISC while moderating group capex to roughly 2022's levels, reflecting the outlook for exploration/projects and reduced capex at Gualcamayo. At like-for-like pricing our 2023E FCF reduces by US\$16m to US\$48m, but our NAV increases by ~10% on better costs/recovery at Nechi and improved net debt. This maintains our C\$1.80/sh price target based on a 50/50 combination of 0.8x NAV and a next-three-year-average 15% FCF yield.

## Why we like Mineros

1. Shareholder returns: 14% dividend yield sustainably supported by FCF
2. Profitable core asset base: ~209-229koz at US\$1,277-1,368/oz AISC at Nechi and Hemco
3. Growth asset pipeline: Includes 100kozpa Porvenir and SCPe 0.5Moz near surface open pittable Luna Roja near existing Hemco Ops in Nicaragua, and 2Moz DCP project at Gualcamayo

## Catalysts

1. 1Q23: Porvenir PFS
2. 1Q23: DCP maiden MRE

## Research

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<b>Ticker:</b> MSA CN	<b>Price / mkt cap:</b> C\$0.62/sh, C\$186m	<b>Market P/NAV:</b> 3.43x	<b>Assets:</b> Hemco, Nechi
<b>Author:</b> J Chan / E Magdzinski / K Kormis	<b>Rec / 0.8xNAV PT:</b> BUY / C\$1.80	<b>1xNAV<sub>4Q22</sub> FD:</b> C\$3.43/sh	<b>Country:</b> Colo, Nica, Arg

  

Group-level SOTP valuation		4Q22					Resource / Reserve (Moz)				
	US\$m	O/ship	NAVx	C\$/sh		P&P	M&I	Inf	Total	EV/oz	
Nechi NPV 4Q22	396	100%	1.00x	1.76		Hard Rock	0.42	3.51	2.22	6.14	
Hemco NPV 4Q22	181	100%	1.00x	0.80		Alluvial	1.17	1.21	--	2.38	
Gualcamayo NPV 4Q22	(4)	100%	1.00x	(0.02)		Total	<b>1.59</b>	<b>4.72</b>	<b>2.22</b>	<b>8.52</b>	
Porvenir NPV 4Q22	116	100%	0.50x	0.26		<b>Share data</b>					
Luna Roja NPV 4Q22	92	100%	0.50x	0.21		Basic FD FD+FF					
DCP at US\$25/oz	46	100%	0.50x	0.10		Shares out (m) 299.7 299.7 299.7					
La Pepa at US\$10/oz	10	100%	0.50x	0.02		<b>Commodity price</b>					
Cash and restr. cash 4Q22	50	100%	1.00x	0.22		CY21A CY22A CY23E CY24E CY25E					
Debt 4Q22	(47)	100%	1.00x	(0.21)		Gold price (US\$/oz) 1,791 1,797 1,845 1,848 1,850					
G&A and central costs	(69)	100%	1.00x	(0.31)		<b>Ratio analysis</b>					
<b>1xNAV5% US\$1850/oz - Fully Funded</b>	<b>771</b>			<b>2.84</b>		FD shares out (m) 264.9 299.7 299.7					
		Multiple	Metric (\$/sh)	Target (C\$/sh)		EPS (US\$/sh) 0.16 0.01 0.11 0.36 0.24					
<b>P/NAV:</b>	<b>0.80x</b>	<b>2.84</b>		<b>2.30</b>		CFPS before w/c (US\$/sh) 0.30 0.31 0.34 0.48 0.38					
<b>FCF Yield (3yr average)</b>	<b>15.0%</b>	<b>0.14</b>		<b>1.20</b>		FCFPS pre growth (US\$/sh) 0.19 0.15 0.19 0.36 0.29					
<b>Blended Price Target</b>				<b>1.80</b>		FCFPS (US\$m) 0.04 0.08 0.16 0.16 0.09					
<b>1xNAV sensitivity to gold price and discount / NAV multiple</b>											
<b>1xNAV asset (US\$m)</b>	\$1750oz	\$1800oz	\$1850oz	\$1900oz	\$1950oz	<b>FCF yield (%)</b>					
8% discount	549	595	640	685	731	28% 17% 35% 34% 19%					
7% discount	584	632	680	728	776	<b>EBITDA margin (%)</b>					
6% discount	621	672	723	774	825	36% 20% 27% 43% 37%					
5% discount	662	716	<b>771</b>	825	879	<b>FCF margin (%)</b>					
4% discount	707	764	822	880	937	18% 16% 21% 32% 27%					
<b>Valuation (C\$/sh)</b>	\$1750oz	\$1800oz	\$1850oz	\$1900oz	\$1950oz	<b>ROE (%)</b>					
0.40xNAV	1.10	1.10	1.20	1.30	1.30	1% 9% 24% 14% 15%					
0.60xNAV	1.30	1.40	1.50	1.60	1.60	<b>ROA (%)</b>					
0.80xNAV	1.60	1.60	<b>1.80</b>	1.90	2.00	1% 6% 17% 11% 12%					
1.00xNAV	1.80	1.90	2.00	2.20	2.30	<b>ROCE (%)</b>					
						20% 23% 13% 31% 19%					
<b>Valuation over time</b>											
	Today	2023E	2024E	2025E	2026E	<b>PER (x)</b>					
Mines NPV (US\$m)	781	782	777	767	780	3.5x (3.0) 4.3x 1.3x 1.9x					
Projects (US\$m)	56	56	56	56	56	<b>P/CF (x)</b>					
Cntrl G&A & fin costs (US\$m)	(69)	(68)	(76)	(78)	(83)	1.5x 1.5x 1.3x 1.0x 1.2x					
Net cash (US\$m)	3	31	58	65	100	<b>EV/EBITDA (x)</b>					
1xNAV (US\$m)	771	800	815	809	853	0.6x 1.3x 0.8x 0.4x 0.5x					
1xNAVPS FD (C\$/sh)	3.47	3.60	3.67	3.64	3.84	<b>Income statement</b>					
P/NAV (x):	0.18x	0.17x	0.17x	0.17x	0.16x	CY21A CY22A CY23E CY24E CY25E					
ROI to equity holder (% pa)	655%	180%	100%	69%	53%	Revenue (US\$m) 496 529 490 471 424					
<b>Mineros 1xNAV sensitivity</b>											
<b>Asset NPV5% (US\$m)</b>	\$1750oz	\$1800oz	\$1850oz	\$1900oz	\$1950oz	COGS (US\$m) (324) (332) (335) (248) (253)					
8.0% discount	549	595	640	685	731	<b>Gross profit (US\$m)</b>					
7.0% discount	584	632	680	728	776	(173) 197 154 223 172					
6.0% discount	621	672	723	774	825	Expenses (US\$m) (80) (98) (96) (56) (57)					
5.0% discount	662	716	<b>771</b>	825	879	Impairment & other (US\$m) (8) (51) -- (0) 0					
<b>Assets NPV5% (US\$m)</b>	\$1750oz	\$1800oz	\$1850oz	\$1900oz	\$1950oz	Net finance costs (US\$m) (8) (3) (4) (3) (2)					
Cost per tonne + 20.0%	349	403	457	511	564	Tax (US\$m) (34) (41) (23) (56) (42)					
Cost per tonne + 10.0%	508	561	615	669	722	Minority interest (US\$m) (0) -- -- -- --					
No change	662	716	<b>771</b>	825	879	<b>Net income attr. (US\$m)</b>					
<b>Assets NPV5% (US\$m)</b>	\$1750oz	\$1800oz	\$1850oz	\$1900oz	\$1950oz	43 4 32 108 71					
5.0% grade reconciliation	767	824	880	937	994	<b>Cash flow</b>					
0.0% grade reconciliation	662	716	<b>771</b>	825	879	CY21A CY22A CY23E CY24E CY25E					
-5.0% grade reconciliation	557	609	660	712	764	Profit/(loss) after tax (US\$m) 43 4 32 108 71					
<b>Production (100%)</b>											
	CY21A	CY22A	CY23E	CY24E	CY25E	Add non-cash items (US\$m) 36 89 72 36 44					
Nicaragua - Hemco (000oz)	127	132	117	128	117	Less wkg cap / other (US\$m) 8 (11) 1 4 2					
Colombia - Nechi (000oz)	73	92	91	82	90	<b>Cash flow ops (US\$m)</b>					
Argentina - Gualcamayo (000oz)	66	63	63	45	-	87 83 105 149 117					
Nicaragua - Porvenir (000oz)	-	-	-	-	26	PP&E (US\$m) (57) (52) (57) (101) (90)					
Nicaragua - Luna Roja (000oz)	-	-	-	-	-	Other (US\$m) (21) (8) -- -- --					
Group (000oz)	265	287	270	255	232	<b>Cash flow inv. (US\$m)</b>					
Group cash cost (US\$/oz)	1,253	1,206	1,265	971	1,085	(78) (59) (57) (101) (90)					
Group AISC (US\$/oz)	1,528	1,395	1,425	1,092	1,174	Debt draw (repayment) (US\$m) (5) (5) (10) (10) (9)					

  

Balance sheet					
	CY21A	CY22A	CY23E	CY24E	CY25E
Cash (US\$m)	63	50	67	85	82
Accounts receivable (US\$m)	14	18	20	19	17
Inventories (US\$m)	85	102	96	78	79
PPE & exploration (US\$m)	313	291	276	341	387
Other (US\$m)	105	109	109	109	109
<b>Total assets (US\$m)</b>	<b>580</b>	<b>570</b>	<b>568</b>	<b>631</b>	<b>674</b>
Debt (US\$m)	55	47	37	26	17
Other liabilities (US\$m)	157	176	169	155	156
Shareholders equity (US\$m)	30	30	30	30	30
Retained earnings (US\$m)	337	316	351	439	490
Minority int. & other (US\$m)	0	0	-19	-19	-19
<b>Liabilities+equity (US\$m)</b>	<b>580</b>	<b>570</b>	<b>568</b>	<b>631</b>	<b>674</b>
Net cash (US\$m)	8	3	31	58	65
Net debt to NTM EBITDA (x)	(0.1x)	(0.0x)	(0.2x)	(0.4x)	(0.3x)
<b>Payout Analysis</b>					
	CY21A	CY22A	CY23E	CY24E	CY25E
Beginning Cash (US\$m)	64	63	50	67	85
Cash flow less debt mature (US\$m)	4	19	38	37	17
Cash available for dividends (US\$m)	68	82	87	105	102
Dividend (US\$m)	18	23	20	20	20
Dividend yield (%)	15%	16%	15%	15%	15%
Payout (% of net income)	41%	499%	63%	19%	28%

Source: SCP estimates

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