Commentary | UK Small Cap

United Kingdom | Resources | Mining | TKO LN | Market Cap £274.0m | 29 January 2021^

BUY **TP 175.0p (from 158.0p)**
Publication price 97.5p

*Corporate Broking Client of Liberum

Taseko Mines*

Getting Florence for free

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Taseko have upsized their recent debt offering by $75m to $400m for 5-year notes at 7% due to strong demand in the high yield debt market. The debt improves on the terms of the previous $250m of debt due May 2022 that was at 8.75% interest. With this $150m injection of fresh capital, existing cash of c.$67m and $30m of free cash flow generation per annum at spot copper prices, this is close to enough to finance the entire $230m Florence project. On the current share price, despite being in the final stages of execution, one is effectively getting Florence for free. We see 80% upside in the re-rating potential.

Remaining capital requirements should be relatively simple

We still expect the company to raise more capital to derisk the project further and so that it would have sufficient funds in any commodity price environment. Assuming that the company wish to hold a minimum of $50m of cash on hand for working capital purposes and do not want to rely on free cash flow generation from Gibraltar, that leaves $80m remaining to finance the $230m Florence project:

- **Joint venture partner –** the additional debt and current commodity price environment gives management an excellent negotiating position. Given Florence has an estimated NPV of US$680m and assuming the market is willing to pay a multiple of 0.75x for pre-production assets and the partner will fund their share of capex, Taseko could sell a 10.8% share for $55m to satisfy the remaining capital requirements.
- **Construction and capital equipment debt –** the new debt package allows Taseko to raise a further $220m in construction and capital equipment if they choose to do so.
- **Equity raise –** depending on the share price reaction following the approval of permitting and the copper price, raising in equity markets for the remainder may not be that dilutive. If raised at the current share price, the entire $80m would imply a 23% dilution impact.

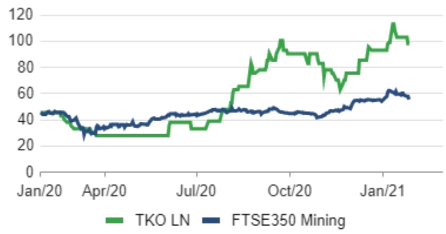
Construction and permitting risks are low

The quick construction period (18 months) and high margins (68% EBITDA margin on spot) make the Florence project ideal for debt financing over other mining projects and the increase in financing costs of $6.1m per annum is

Next events

Q4 results	Feb 2020
UIC Permit	H1'21

Stock performance



Summary financials & valuation (C$m)

Calendar year

EV (CY)	19A	20E	21E	22E
Market Cap	479	479	479	479
Net Debt/(Cash)	320	285	217	449
Pension & other adj.	0.0	0.0	0.0	0.0
EV	800	764	696	928

Valuation (CY)	19A	20E	21E	22E
P/E (x)	(7.8)	(10.6)	23.2	(12.8)
Div Yield (%)	0.0	0.0	0.0	0.0
EV/Sales (x)	2.4	2.3	1.6	2.4
EV/EBITDA (x)	15.7	7.2	3.5	6.9
EV/EBIT (x)	(20.4)	59.3	7.1	32.8
FCFe Yield (%)	(5.2)	(2.1)	9.2	(51.5)
Price / book (x)	1.6	1.5	1.5	1.6

Financial year (December year end)

Financials (FY)	19A	20E	21E	22E
Sales	329	331	433	391
EBITDA	51.1	105.8	200.7	135.5
EBIT	(39.1)	12.9	97.9	28.3
EBIT Margin (%)	(11.9)	3.9	22.6	7.2
Net Interest	(39.1)	(44.3)	(48.0)	(46.9)
PBT	(85.7)	(52.9)	28.1	(47.4)
FD EPS (C$)	(0.2)	(0.2)	0.1	(0.1)
DPS (C$)	0.0	0.0	0.0	0.0

Leverage (FY)	19A	20E	21E	22E
Net Debt/(Cash)	320	285	217	449
Net Debt/EBITDA (x)	6.3	2.7	1.1	3.3
Net Debt/Mkt Cap (x)	0.7	0.6	0.5	0.9

Source: Liberum, Bloomberg
All numbers are on a post-IFRS 16 basis (e.g. net debt includes finance leases)

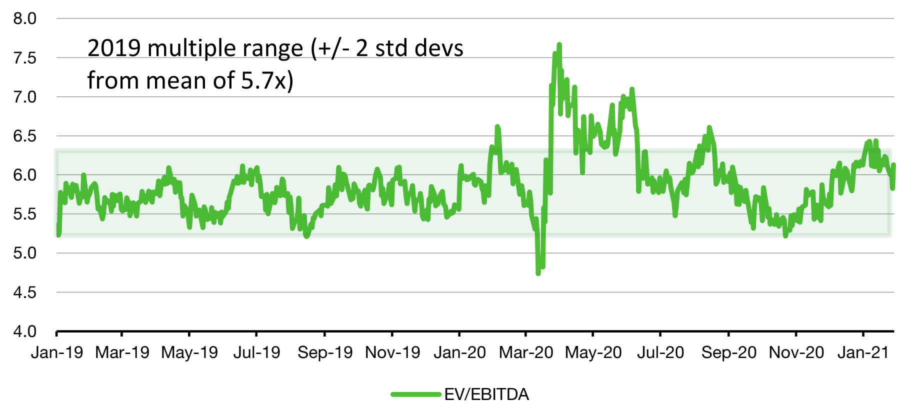
certainly worthwhile and avoids dilution of existing equity holders. There are always risks for a mining project but there is plenty of mitigation in this instance:

- **Permitting delays –** the key risk is further delays to permitting beyond the currently assumed H1'21. The permitting is very much in the final stages but is out of the company's hands. The risk of the permit not ever being awarded is minimal, even with the Democrats now in charge. Indeed, it was the Obama administration that award the permitting on the pilot plant, and given that the project has many green credentials, it should be a priority for the Government to allow investment of this sort to happen. Even so, the debt is always callable after two years at 103.5 cents if it does not happen and the additional financing cost of $1.5m is not a burden.
- **Construction delays –** whilst mining projects are nearly always late, there are many reasons to be confident on the quick timeline for Florence. It is a very simple operation that requires minimal civil engineering in an easily accessible site, and none of the components of the operation would be considered long lead-time type items.
- **Financing delays –** see section above, but given the many options accessible to Taseko, we doubt this will have any impact on the timeline.
- **Hedging Gibraltar output –** to protect free cash flow generation, Taseko is already engaging in hedging, typically a couple of quarters out at a time. Currently it has put options for 30 Mlbs at $3.20/lb for H1 (though we would be surprised if they had to be utilised). There is always the possibility of hedging further out and employing costless collars.

Getting Florence for free at current share price

The market has seen significant re-rating in copper names over the past few months as markets look to play the reflation trade. If we look at Antofagasta, it has moved from 5.2x EV/EBITDA on spot at the end of October to 6.1x EV/EBITDA today and we see it trading at 1.8x NPV on our base case assumptions.

Figure 1: Spot EV/EBITDA for Antofagasta



Source: Bloomberg

In the case of Taseko, the stock is trading on spot 2021 EV/EBITDA of 4.0x, and that is for just Gibraltar's earnings. If you look ahead to 2024, it is down to 1.5x as Florence starts generating significant margin. On our NPV estimates, you are effectively paying for Gibraltar at 1.0x NPV and getting Florence for free. We are increasing our price target to 175p after adjusting for the new debt profile and increasing the NPV multiple on Florence from 0.5x to 0.6x, thereby offering 80% upside.

Figure 2: Net present value summary

		NPV	NPV	% Group	Multiple	Price target
		CAD$M	**£/shr**	**%**		**£/sh**
Gibraltar	C$ M	$797	£1.61	55%	1	£1.61
Florence	C$ M	$658	£1.33	45%	0.6	£0.80
Working capital	C$ M	-$24	-£0.05	-2%	1	-£0.05
Other projects	C$ M	$21	£0.04	1%	1	£0.04
Net debt	C$M	-$320	-£0.65		1	-£0.65
Group Totals	**C$M**	**$1,131**	**£2.28**		**Price target**	**£1.75**
P/NAV			0.43x		Upside	80%

Source: Liberum

Financial model

Figure 3: Income statement (C$m)

December year-end	**2018A**	**2019A**	**2020E**	**2021E**
Total sales	349	329	331	433
Sales growth (%)	(8)	(6)	1	31
Gross margin (%)	31	16	32	46
Cost of sales	(241)	(278)	(225)	(232)
Gross profit	108	51	106	201
Operating expenses	0	0	0	0
Administrative expenses	(6)	(14)	(13)	(12)
Share based payments	1	(3)	(6)	(10)
Underlying EBITDA	**108**	**51**	**106**	**201**
Depreciation	(71)	(110)	(97)	(103)
Amortisation (not acquired)	0	0	0	0
Underlying EBIT (pre JVs)	46	(39)	13	98
EBIT (pre JVs) margin (%)	13	(12)	4	23
Revenue	0	0	0	0
PBT	0	0	0	0
Tax	0	0	0	0
JV post tax profit	0	0	0	0
JV contribution	0	0	0	0
Profit on disposal	0	0	0	0
Underlying EBIT	**46**	**(39)**	**13**	**98**
EBIT Margin (%)	**13**	**(12)**	**4**	**23**
Amortisation of acquired intangibles	0	0	0	0
Exceptional / extraordinary costs	0	0	0	0
Reported EBIT	46	(39)	13	98
Non-operating exceptional costs	0	0	0	0
Interest income	1	1	0	3
Interest costs	(39)	(40)	(45)	(51)
Pension credit / (cost)	0	0	0	0
Net Interest	(37)	(39)	(44)	(48)
Underlying PBT	**9**	**(78)**	**(31)**	**50**
Reported PBT	(35)	(86)	(53)	28
Underlying tax rate (%)	0	0	0	0
Exceptional tax rate (%)	0	0	0	0
Reported tax rate (%)	(5)	32	28	47
Underlying tax	0	0	0	0
Exceptional tax	0	0	0	0
Reported tax	(0)	32	13	(10)
Underlying PAT	**(36)**	**(53)**	**(40)**	**18**
Discontinued operations (net)	0	0	0	0
Profit on disposal	0	0	0	0
Reported PAT	**(36)**	**(53)**	**(40)**	**18**
Share of profit attributable to minorities	0	0	0	0
Preference dividends	0	0	0	0
Minorities	0	0	0	0
Underlying net income	**(22)**	**(61)**	**(27)**	**18**
Reported net income	(22)	(61)	(27)	18
Weighted average number of shares (basic) (m)	228	246	246	246
Weighted average number of shares (diluted) (m)	0	0	0	0
Number of shares at period end (basic) (m)	228	246	246	246
Underlying EPS (basic) (C$)	(16)	(22)	(16)	7
Underlying EPS (basic) growth (%)	(203)	39	(26)	(146)
Underlying EPS (diluted) (C$)	**(0)**	**(0)**	**(0)**	**0**
Underlying EPS (diluted) growth (%)	**(203)**	**39**	**(26)**	**(146)**
Pro-forma EPS (diluted) (C$)	**0**	**0**	**0**	**0**
DPS (Ordinary) (C$)	0	0	0	0
DPS (Total) (C$)	0	0	0	0

Source: Liberum

Figure 4: Cash flow statement (C$m)

December year-end	2018A	2019A	2020E	2021E
Reported EBIT	46.2	(39.1)	12.9	97.9
Profit in associates	0.0	0.0	0.0	0.0
Depreciation	(70.8)	(109.8)	(97.1)	(102.9)
Amortisation	0.0	0.0	0.0	0.0
Loss / (profit) on sale of PPE	0.0	0.0	0.0	0.0
Share based payments	0.0	0.0	0.0	0.0
Increase/(Decrease) in provisions	0.0	0.0	0.0	0.0
Loss / (Gain) on business disposal	0.0	0.0	0.0	0.0
Other	1.6	1.5	(1.8)	0.0
Operating cash flows before movements in working capital	**95.6**	**49.2**	**94.8**	**172.0**
(Increase) / decrease in inventories	25.2	4.6	1.5	14.4
(Increase) / decrease in receivables	(15.4)	(0.7)	(0.3)	2.1
(Decrease) / increase in payables	8.1	(0.5)	(3.6)	6.4
(Increase) / decrease in working capital	(1.4)	(6.6)	2.8	(10.1)
Cash generated by operations	**94.2**	**42.6**	**97.6**	**161.9**
Tax paid	0.0	0.0	0.0	(10.0)
Net cash flow from operating activities	**94.2**	**42.6**	**97.6**	**151.9**
Purchase of PPE	0.0	0.0	0.0	0.0
Purchase of other intangibles	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0
Net capex	(94.9)	(50.8)	(60.9)	(53.1)
Dividends from associates	0.0	0.0	0.0	0.0
Movement in short term investments	(0.5)	(2.6)	2.4	0.0
Acquisitions	0.0	0.0	0.0	0.0
(Investments) / disposals of associates	0.0	0.0	0.0	0.0
Other cash flow from investing	0.9	36.4	5.9	3.0
Net cash flow from investing activities	**(94.4)**	**(16.9)**	**(52.5)**	**(50.0)**
Net interest received / (paid)	(30.6)	(32.0)	(33.4)	(40.7)
Equity dividends paid	0.0	0.0	0.0	0.0
Share issues / (repurchases)	0.0	0.0	0.0	0.0
Increase / (decrease) in borrowings	0.0	0.0	0.0	0.0
Other cash flow from financing	(33.6)	(16.7)	(13.4)	148.2
Net cash flow from financing activities	**(33.6)**	**(16.7)**	**(13.4)**	**148.2**
Increase in cash and cash equivalents	(34.5)	7.5	31.3	250.1
(Increase) / decrease in borrowings	0.0	0.0	0.0	0.0
Repayment of finance leases	0.0	0.0	0.0	0.0
Exchange / other	(0.7)	(1.4)	(0.3)	0.0
(Increase) / decrease in net debt	**(60.9)**	**(10.4)**	**35.1**	**68.2**
Net cash / (debt) (start)	45.3	41.9	72.7	333.0
Net cash / (debt) (end) including leases	**(309.9)**	**(320.3)**	**(285.2)**	**(217.0)**

Source: Liberum

Figure 5: Balance sheet (C$m)

December year-end	2018A	2019A	2020E	2021E
Goodwill	6	7	6	6
Other intangible assets	0	0	0	0
PPE	821	758	734	684
Trade and other LT receivables	0	0	0	0
Deferred tax asset	0	0	0	0
Investments in JVs / Associates	0	0	0	0
Retirement benefit asset	0	0	0	0
Other non-current assets	41	5	7	7
Fixed assets	**868**	**770**	**746**	**696**
Inventories	39	44	45	59
Trade and other receivables	15	14	14	16
Cash & cash equivalents	46	53	85	335
Financial assets	4	1	4	4
Other current assets	1	3	2	2
Current assets	**104**	**114**	**149**	**416**
Total Assets	**973**	**884**	**895**	**1,112**
Trade payables	41	44	42	49
Borrowings	10	16	15	13
Tax liabilities	1	1	3	3
Provisions	0	0	0	0
Other current liabilities	5	6	11	21
Current liabilities	**57**	**67**	**71**	**85**
Total assets less current liabilities	**915**	**817**	**825**	**1,027**
Net current assets	**47**	**47**	**79**	**331**
Long-term borrowings and finance leases	346	357	355	539
Provisions	98	66	70	70
Other payables	84	51	36	36
Other non-current liabilities	41	41	51	51
Non-current liabilities	**568**	**515**	**512**	**696**
Net Assets	**347**	**302**	**313**	**331**
Total equity	347	302	310	328
Minority interests	0	0	0	0
Shareholders' equity	**347**	**302**	**310**	**328**

Source: Liberum

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