



Coal Services & Producers - Australia & International

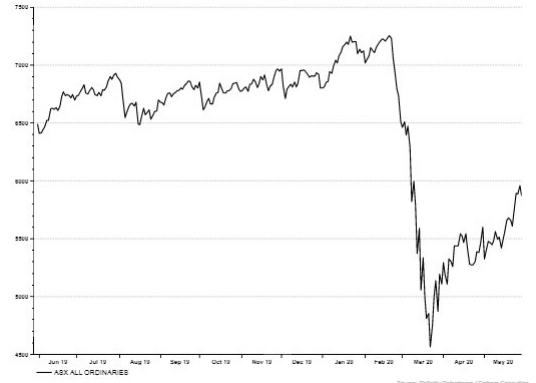
Month Ending
29 May 2020

Published Date
1 June 2020

Australian Thermal & Coking Coal Prices



Australian All Ords – 12 Months



Commercial Developments & News Of Note

- In the **USA the EPA on June 1** signed a new rule limiting States powers to block energy infrastructure projects on the basis of climate change.
- Australian coal exports to China in May estimated at **10.45 million tonnes**, according to vessel tracking and port data compiled by Refinitiv. Highest levels since July 2018.
- China trade tensions are being watched closely for impact on Australian coal mining sector. Australian Financial Review reported on May 21 that *“some power plants in China have been told to stop importing Australian coal”*. So we watching June in particular given Reuters report that early data shows hydro generation in China has been weak thus far this year – which would underpin thermal coal demand.
- NSW Government announced that the **Whitehaven Coal** Vickery Extension Project can proceed and as such it will now be considered by the NSW Independent Planning Commission
- **Pembroke Resources** gained approval of the Olive Downs coking coal mine, and in the process had a \$1m environmental condition imposed being a \$100,000 annual contribution for a decade to a new regional environmental fund
- **Perenti Global's** earthmoving and parts equipment subsidiary BTP secures a 3 year extension worth \$126m with Peabody Coal Hunter Valley & Bowen Basin mines
- **Hitachi & Rajant** announced the deployment of an autonomous hauling system in an Australian coal mine (*not identified*)

Deal Activity Highlights

- **Constellation Mining** acquires Bounty Mining
- **Rainbow Max** acquires 13% stake in TerraCom for US \$7.6m
- **Leigh Creek Energy** announces \$1m capital raising
- **Afrimat** acquires Unicorn Capital Partners for US \$600m
- **Guizhou Panjiang Refined Coal** to acquire 54% of Guizhou Pannan Coal Development
- **Otog Banner Qipangjing** to acquire 51% stake in Inner Mongolia Lantai Coal for US \$11m
- **Seven Energy AG** acquires 17% stake in Corsa Coal Corp for US \$2.6m
- **Pacific American Holdings** announces equity raising of US \$1m

This update covers stocks in Australia plus various Asian & International markets

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| Ticker | Company Name | Market Cap- Open Price Close Price Close Price- | | | Period High (A\$) | Period Low (A\$) | Period change (%) | EV/ EBITDA- E3 | EV/ - EBIT -E3 | |
|--|----------------------------------|---|--------------|--------------|----------------------|---------------------|----------------------|----------------------|-------------------|-------------|
| | | E3 (A\$ m) | -E3 (A\$) | -E2 (A\$) | | | | | | E3 (A\$) |
| Jakarta Listed Mining Services | | | | | | | | | | |
| UNTR.JK | United Tractors Tbk PT | 5,987 | 1.56 | 15525.00 | 15700.00 | 16225.00 | 13550.00 | ▲ 1.1% | 2.7x | 4.1x |
| DOLD.JK | Delta Dunia Makmur Tbk PT | 111 | 0.01 | 132.00 | 126.00 | 143.00 | 120.00 | ▼ (4.5%) | 2.7x | 7.3x |
| INDY.JK | Indika Energy Tbk PT | 343 | 0.07 | 740.00 | 640.00 | 765.00 | 640.00 | ▼ (13.5%) | 3.6x | 14.7x |
| ABMM.JK | ABM Investama Tbk PT | 418 | 0.15 | 1440.00 | 1485.00 | 1525.00 | 1485.00 | ▲ 3.1% | 5.0x | 10.4x |
| SMRU.JK | SMR Utama Tbk PT | 64 | 0.01 | 50.00 | 50.00 | NULL | NULL | — 0.0% | 5.0x | NULL |
| ALG.N | Alamo Group Inc | 1,838 | 152.27 | 91.63 | 103.32 | 109.01 | 81.99 | ▲ 12.8% | 12.5x | 17.0x |
| Australian Listed Mining Services | | | | | | | | | | |
| DOW.AX | Downer EDI Ltd | 2,670 | 4.63 | 3.97 | 4.51 | 4.75 | 3.76 | ▲ 13.6% | 6.3x | 13.6x |
| NWH.AX | NRW Holdings Ltd | 824 | 2.00 | 1.50 | 1.94 | 2.32 | 1.44 | ▲ 29.3% | 6.2x | 12.1x |
| CIM.AX | CIMIC Group Ltd | 7,919 | 24.96 | 23.21 | 24.94 | 26.10 | 21.35 | ▲ 7.5% | 4.0x | 7.0x |
| MYE.AX | Mastermyne Group Ltd | 71 | 0.68 | 0.75 | 0.70 | 0.84 | 0.63 | ▼ (6.7%) | 3.4x | 5.8x |
| IEC.AX | Intra Energy Corporation Ltd | 2 | 0.01 | 0.00 | 0.01 | 0.01 | 0.00 | ▲ 25.0% | NULL | NULL |
| MAH.AX | Macmahon Holdings Ltd | 547 | 0.25 | 0.22 | 0.26 | 0.28 | 0.21 | ▲ 18.6% | 3.4x | 9.2x |
| PRN.AX | Perenti Global Ltd | 831 | 1.21 | 0.92 | 1.19 | 1.27 | 0.83 | ▲ 29.3% | 3.6x | 9.3x |
| Asian Listed Mining Services | | | | | | | | | | |
| 0704.HK | Husooke Holdings Ltd | 42 | 0.01 | 0.08 | 0.08 | 0.09 | 0.07 | ▼ (8.4%) | 7.9x | 12.0x |
| LANNA.BK | Lanna Resources PCL | 184 | 0.35 | 6.00 | 7.45 | 7.45 | 5.75 | ▲ 24.2% | 4.9x | 6.2x |
| SINU.BO | Sindhu Trade Links Ltd | 53 | 1.03 | 51.60 | 51.60 | 51.60 | 51.60 | — 0.0% | 26.4x | 88.5x |
| VQC.HNO | Vinacomin Quacontrol JSC | 4 | 1.11 | NULL | 17000.00 | 17000.00 | 13500.00 | ▲ - | (0.2x) | (0.4x) |
| TVM.HNO | Vinacomin Industry Investment C | 1 | 0.56 | 8900.00 | 8900.00 | NULL | NULL | — 0.0% | 3.5x | 4.1x |
| MGC.HNO | Vinacomin Mining Geology JSC | NULL | NULL | 6300.00 | 6300.00 | NULL | NULL | — 0.0% | NULL | NULL |
| Global OEMs Servicing Coal | | | | | | | | | | |
| 6305.T | Hitachi Construction Machinery C | 8,485 | 39.76 | 2409.00 | 2830.00 | 2938.00 | 2343.00 | ▲ 17.5% | 8.2x | 13.4x |
| METSO.HE | Metso Oyj | 7,287 | 48.78 | 23.68 | 29.17 | 29.52 | 23.12 | ▲ 23.2% | 28.3x | 48.5x |
| SAND.ST | Sandvik AB | 31,181 | 25.14 | 140.60 | 155.90 | 159.70 | 135.60 | ▲ 10.9% | 7.3x | 11.3x |
| 6301.T | Komatsu Ltd | 29,552 | 30.75 | 1974.00 | 2180.00 | 2246.00 | 1944.00 | ▲ 10.4% | 7.8x | 11.8x |
| 6273.T | SMC Corp | 51,053 | 782.30 | 49470.00 | 54370.00 | 56880.00 | 48580.00 | ▲ 9.9% | 19.1x | 21.3x |
| 7102.T | Nippon Sharyo Ltd | 570 | 40.53 | 2635.00 | 2789.00 | 2941.00 | 2541.00 | ▲ 5.8% | 8.5x | 10.9x |
| 6326.T | Kubota Corp | 24,660 | 20.91 | 1301.50 | 1449.50 | 1537.00 | 1283.50 | ▲ 11.4% | 10.5x | 14.2x |
| 7417.T | Nanyo Corp | 136 | 21.17 | 1349.00 | 1480.00 | 1521.00 | 1339.00 | ▲ 9.7% | 1.5x | 2.5x |
| 000150.KS | Doosan Co Ltd | 935 | 46.05 | 38500.00 | 37600.00 | 41050.00 | 34200.00 | ▼ (2.3%) | 9.9x | 16.8x |
| 267250.KS | Hyundai Heavy Industries Holdin | 5,179 | 321.59 | 235000.00 | 270500.00 | 273500.00 | 231000.00 | ▲ 15.1% | 21.3x | 439.9x |
| Australian & Global Coal Producer Leaders | | | | | | | | | | |
| BTU.N | Peabody Energy Corp | 462 | 4.80 | 3.24 | 3.15 | 4.15 | 2.65 | ▼ (2.8%) | 1.5x | 8.1x |
| ARCH.K | Arch Resources Inc | 749 | 50.66 | 29.75 | 32.96 | 35.13 | 26.00 | ▲ 10.8% | 2.6x | 4.9x |
| NC.N | NACCO Industries Inc | 277 | 42.00 | 33.19 | 26.28 | 34.00 | 24.41 | ▼ (20.8%) | NULL | NULL |
| MCM.AX | MC Mining Ltd | 21 | 0.16 | 0.17 | 0.15 | 0.17 | 0.13 | ▼ (9.1%) | NULL | NULL |
| NHC.AX | New Hope Corporation Ltd | 1,118 | 1.40 | 1.42 | 1.35 | 1.50 | 1.32 | ▼ (4.6%) | 3.5x | 5.4x |
| WHC.AX | Whitehaven Coal Ltd | 1,849 | 1.85 | 1.72 | 1.81 | 1.89 | 1.66 | ▲ 5.5% | 4.0x | 6.6x |
| S32.AX | South32 Ltd | 9,213 | 1.96 | 1.83 | 1.91 | 2.02 | 1.78 | ▲ 4.4% | 6.9x | 77.5x |
| BHP.AX | BHP Group Ltd | 163,272 | 35.11 | 29.88 | 34.64 | 35.50 | 29.17 | ▲ 15.9% | 5.3x | 7.1x |
| YAL.AX | Yancoal Australia Ltd | 2,799 | 2.17 | 2.15 | 2.13 | 2.52 | 2.10 | ▼ (0.9%) | 3.1x | 4.7x |
| SMR.AX | Stanmore Coal Ltd | 236 | 0.89 | 1.00 | 0.88 | 1.01 | 0.84 | ▼ (12.5%) | 1.1x | 1.2x |
| ATU.AX | Atrum Coal Ltd | 130 | 0.24 | 0.23 | 0.24 | 0.29 | 0.21 | ▲ 6.7% | NULL | NULL |
| MMI.AX | Metro Mining Ltd | 138 | 0.10 | 0.10 | 0.10 | 0.11 | 0.09 | ▲ 2.0% | 6.9x | 8.9x |
| crn.ax | Coronado Global Resources Inc | 1,140 | 1.16 | 1.15 | 1.19 | 1.19 | 0.99 | ▲ 3.5% | 2.4x | 3.8x |
| Global Coal Supply Chain Players | | | | | | | | | | |
| 600180.ss | CCS Supply Chain Management C | 1,291 | 1.27 | 5.82 | 6.05 | 6.29 | 5.72 | ▲ 4.0% | 17.1x | 17.1x |
| 1228.hk | Superb Summit International Grc | NULL | 0.23 | 1.46 | 1.46 | NULL | NULL | — 0.0% | NULL | NULL |
| 600532.ss | Shanghai Hongda Mining Co Ltd | 640 | 1.38 | 4.78 | 5.91 | 6.76 | 4.41 | ▲ 23.6% | 41.3x | 41.3x |
| 3315.T | Nippon Coke & Engineering Co Li | 265 | 0.89 | 56.00 | 63.00 | 67.00 | 55.00 | ▲ 12.5% | 6.1x | 28.5x |
| 1518.T | Mitsui Matsushima Holdings Co., | 158 | 12.47 | 831.00 | 868.00 | 900.00 | 775.00 | ▲ 4.5% | 2.0x | 4.3x |
| SQMI.JK | PT Wilton Makmur Indonesia Tb | 295 | 0.02 | 204.00 | 186.00 | 208.00 | 180.00 | ▼ (8.8%) | NULL | NULL |



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