

Action Note

Equity Research

July 28, 2022

Metals & Minerals

Cameco Corp.

(CCO-T, CCJ-N) C\$32.20 | US\$25.14

Patience in the Face of Elevated Prices

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Event

We have updated our estimates following the release of Q2/22 results and modest changes in guidance.

Impact: NEUTRAL

- Management reiterated its willingness and ability to exercise patience with its contract portfolio and assets despite higher reported term uranium pricing.** Management noted that it continues to be actively engaged in term contracting discussions; however, it is not willing to "front run demand" by preemptively restarting production or accepting every term contracting offer that crosses the negotiation table. The company believes that current geopolitical risk factors and supply constraints will lead to a higher demand (and price) for Cameco's supply in the future and hence it is not looking to sell-out its portfolio ahead of that potential inflection point.
- CCO reported that it has concluded 45 million pounds of long-term uranium contracting YTD (up from 40 million pounds in Q1/22), or ~63% of the total industry contracting activity this year.** This suggests to us that CCO is capturing market share and benefiting from its position as a secure, lower-risk long-term supplier. Management noted that it has a significant and growing pipeline of contract discussions underway and that contracting interest continues. But since the Russian invasion of Ukraine, and the growing sanctions risk, the procurement focus of utilities has shifted from uranium to the more immediate need for enrichment and conversion services, where Russian capacity plays a much bigger role. Russia supplies the global nuclear industry with ~14% of its supply of uranium concentrates, 27% of conversion supply, and 39% of enrichment capacity.
- The Financial Times recently reported that The Green party (part of the current coalition government in Germany and rooted in Germany's anti-nuclear movement) has come to the conclusion that "all options should be on the table" in the event of an energy crunch, including the extension of the Isar 2 nuclear station in Bavaria (scheduled for shutdown on December 31).** Even if the life extension is only for a few months to bridge the winter gap, it would mark a significant departure from Germany's current energy policy, in our view.

TD Investment Conclusion

We are maintaining our BUY recommendation and \$45.00 target price.

Recommendation:	BUY
Risk:	HIGH
12-Month Target Price:	C\$45.00
12-Month Dividend (Est.):	C\$0.12
12-Month Total Return:	40.1%

Market Data (C\$)

Current Price	C\$32.20
52-Week Range	\$19.68 - \$41.06
Mkt Cap (f.d.) (\$mm)	\$12,880.0
EV (\$mm)	\$12,852.4
Current Dividend	\$0.12
Dividend Yield	0.4%
Avg. Daily Trading Vol.	2,687,804

Financial Data (C\$)

Fiscal Y-E	December
Shares O/S (f.d.)(mm)	400.0
Float Shares (mm)	400.0
Net Debt (\$mm)	\$(67.8)
NAVPS	\$24.71
Working Cap (\$mm)	\$1,836.4

Estimates (C\$)

Year	2020A	2021A	2022E	2023E
EBITDA (\$mm)	154.9	49.6	256.1	247.7
EBITDA (\$mm) (old)	-	-	260.1	248.9
EPS (f.d.)	(0.17)	(0.25)	0.36	0.22
EPS (f.d.) (old)	-	-	-	0.23
CFPS (f.d)	0.65	0.37	1.02	0.67
CFPS (f.d) (old)	-	-	0.67	0.68

EPS (f.d.) Quarterly Estimates (C\$)

Year	2020A	2021A	2022E	2023E
Q1	0.07	(0.07)	0.04	-
Q2	(0.16)	(0.10)	0.18	-
Q3	(0.20)	(0.14)	0.06	-
Q4	0.12	0.06	0.08	-

Valuations

Year	2020A	2021A	2022E	2023E
EV/EBITDA	83.0x	259.1x	50.2x	51.9x
P/E (f.d.)	nmf	nmf	89.4x	nmf
P/CFPS (f.d)	49.5x	87.0x	31.6x	48.1x

Supplemental Data

Year	2020A	2021A	2022E	2023E
U3O8 (US\$/lb)	30	35	51	55
U3O8 Prod. Mlb	5	6	11	15

All figures in C\$, unless otherwise specified



Company Profile

Cameco is one of the world's largest uranium producers. The company's flagship McArthur River and Cigar Lake mines are located in the Athabasca Basin in Saskatchewan, Canada.

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Details

- **CCO reported Q2/22 adjusted EPS of \$0.18, ahead of TD's forecast of \$(0.01) and consensus of \$0.01.** Higher uranium sales and stronger results from the conversion business account for the earnings beat.
- CCO reported Q2/22 uranium sales of 7.6Mlbs (TD: 6.0Mlbs), a realized uranium price of US\$46.30/lb (TD: US\$46.50/lb) and average unit operating costs of \$51.68/lb.

Exhibit 1. Q2/22 Summary

	Q2/22			Q/Q			Y/Y		
	Actual	TD Est.	% Diff	Q2/22	Q1/22	% ch.	Q2/22	Q2/21	% ch.
Realized Uranium Price (US\$/lb)	46.30	46.50	0%	46.30	43.24	7%	46.30	33.56	38%
Realized Uranium Price (C\$/lb)	58.74	58.42	1%	58.74	55.05	7%	58.74	41.70	41%
Total Cost (C\$/lb Sold)	37.57	53.50	-30%	37.57	50.91	-26%	37.57	30.51	23%
Uranium production									
Rabbit Lake	-	-	na	-	-	na	-	-	na
McArthur River	-	400	na	-	-	na	-	-	na
Cigar Lake	2,800	1,900	47%	2,800	1,900	47%	2,800	1,300	115%
Highland-Smith	-	-	na	-	-	na	-	-	na
Crow Butte	-	-	na	-	-	na	-	-	na
Total uranium production (klbs)	2,800	2,300	22%	2,800	1,900	47%	2,800	1,300	115%
Total uranium sales (klbs)	7,600	6,000	27%	7,600	5,900	29%	7,600	6,000	27%
Gross profit (C\$M)									
Uranium	54	24	129%	54	24	122%	54	-26	-306%
Fuel services	40	29	42%	40	26	55%	40	36	13%
Financial highlights									
Adj. EPS (C\$)	0.18	-0.01	nm	0.18	0.04	350%	0.18	-0.10	nm
CFPS (C\$)	0.63	0.09	580%	0.63	0.05	1127%	0.63	0.17	273%
EBITDA (C\$M)	125	62	102%	125	27	358%	125	7	nm

Source: Company, TD Securities Inc.

Outlook

- **CCO now expects to deliver between 24 million–26 million pounds of uranium this year** (previously 23 million–25 million pounds) as a result of some additional in-year deliveries. With the additional deliveries in 2022 and increased sales/delivery commitments in 2023, CCO expects to purchase 14 million–16 million pounds of uranium this year (previously 12 million–14 million pounds).
- **JV Inkai shipments still delayed:** CCO continues to work with Inkai and Kazatomprom to secure an alternate shipping route that does not rely on Russian rail lines or ports. In the meantime, CCO continues to delay shipment of its share of Inkai production and has received no deliveries from Inkai's 2022 production. Although the work on enabling shipping via the Trans-Caspian route continues, there is no confirmed date as to when the first shipment will proceed via this route. CCO would typically receive ~4 million pounds/year from Inkai. Management indicated that it is hopeful of getting the necessary regulatory approvals and resolving the contractual issues within the next several weeks to allow the transport of uranium via the Trans-Caspian route. However, it also noted that the nuclear industry should recognize that this is yet another example of the fragility of the nuclear fuel supply chain.
- **There have been delays to the work schedule to restart the Key Lake mill.** There have been challenges with respect to the availability of critical materials, equipment, and skills as well as normal commissioning issues after a four-year idle period. First

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production will be deferred to later in Q4/22, with production now forecast at up to 2 million pounds (100% basis) for 2022 (previously up to 5 million pounds).

Exhibit 2. CCO Net Asset Value

Cameco Net Asset Value	8%		10%		
	C\$000	C\$/sh	C\$000	C\$/sh	
Nuclear Operations					
McArthur River	69.8% MRJV, 83.33% KLJV	3,548,805	8.87	2,947,698	7.37
Cigar Lake	50.3% JV	1,356,786	3.39	1,246,851	3.12
Rabbit Lake	100%	245,573	0.61	204,551	0.51
Inkai	40%	2,078,022	5.19	1,652,800	4.13
Highland-Smith	100%	190,200	0.48	190,200	0.48
Crow Butte	100%	108,600	0.27	108,600	0.27
Conversion	100%	669,305	1.67	593,926	1.48
Total Operations		8,197,290	20.49	6,944,626	17.36
Existing Mines (50% inferred resources @ C\$15/lb)		351,822	0.88	351,822	0.88
Pipeline projects (50% total resources @C\$10/lb) *		1,304,000	3.26	1,304,000	3.26
Global Laser Enrichment **		300,000	0.75	300,000	0.75
Mining/Project NAV		10,153,112	25.38	8,900,448	22.25
Plus:					
Working Capital		1,836,438	4.59	1,836,438	4.59
Equity Investments		0	0.00	0	0.00
Minus:					
Corporate G&A		(457,475)	(1.14)	(425,194)	(1.06)
CRA Cash Remittances		206,953	0.52	206,953	0.52
Debt		(996,625)	(2.49)	(996,625)	(2.49)
Reclamation		(858,026)	(2.15)	(858,026)	(2.15)
Plus/(Minus) balance sheet items		(268,735)	(0.67)	(236,453)	(0.59)
Total NAV		9,884,377	24.71	8,663,995	21.66

* Pipeline projects include: Yeelirrie, Kintyre, and Millennium

** Value based on market capitalization of Silex Systems (SLX.AX)

TD Metal Price Forecasts	2022E	2023E	2024E	LT
Uranium (US\$/lb)	50.55	55.00	65.00	60.00
US\$/C\$	0.80	0.80	0.80	0.80

Source: TD Securities Inc. estimates

Valuation

CCO is currently trading at a P/NAV multiple of ~1.3x, compared with its larger-cap Canadian mining peers at an average of ~0.72x.

Justification of Target Price

Our target price is based on 50/50 blend of 2.2x our NAV and 18x our forecast EV/2025E EBITDA (discounted back to 2022 at 5%). We have used 2025 as our base year for EBITDA because that is when we expect Cameco's Tier One uranium mines to return to near full production.

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Exhibit 3. Cameco Target Price Calculation

NAV	Weighting	50%
NAV-8%	C\$/sh	24.71
2.20x	C\$/sh	54.36
Per share - C\$		54.36
Average		27.18
EV/2025 EBITDA	Weighting	50%
18.00	C\$M	15,459
YE 2025 Cash	C\$M	1,869
YE 2025 LT Debt	C\$M	(497)
Total	C\$M	16,831
per share - C\$		42.08
Discounted at 5% to 2022 - C\$		\$36.35
Weighted Target Price - C\$/sh		\$45.36

Source: TD Securities Inc. estimates

Key Risks to Target Price

The main risks facing the company include forecast, financial, technical, and political risks. Among other things, these include risks related to uranium prices, input costs, and fuel prices; the governing fiscal and legislative regimes; the timing of key developments; market conditions; capital and operating costs; foreign exchange rates; resources and reserves; operating parameters; permitting; environment; and staffing and key personnel retention. As Cameco is primarily a uranium mining company, it faces heightened environmental risks relative to other mining companies. COVID-19-related operational restrictions could affect our forecasts.



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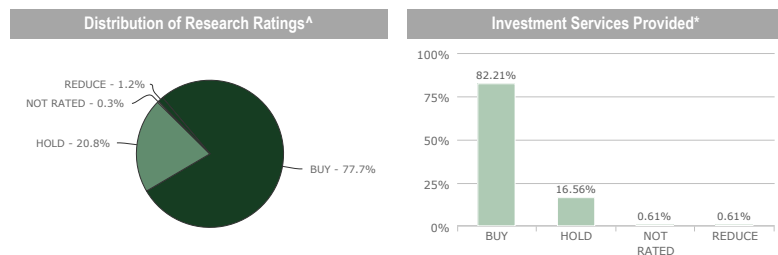
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