

Action Note

Equity Research

September 15, 2021

Metals & Minerals

Cameco Corp.

(CCO-T, CCJ-N) C\$30.84 | US\$24.32

Raising Target Price on Higher Long-term Price Assumption

Greg Barnes

Event

We have increased our uranium price deck, including raising our long-term price assumption to US\$55/lb (from US\$45/lb).

Impact: NEUTRAL

The driver behind the meteoric rise in the spot price over the past month was and continues to be spot market purchasing by the Sprott Physical Uranium Trust (SPUT). We estimate that SPUT has purchased a total of ~6.8 million pounds of uranium in the spot market and that it has deployed ~US\$250 million of its original US\$300 million ATM. Last week, SPUT announced that its ATM has been increased to a total of US\$1.3 billion, with ~US\$1 billion of available remaining capacity (~23 million pounds at current prices).

We have increased our long-term incentive uranium price to US\$55/lb (from US\$45/lb). The World Nuclear Association (WNA) recently published its biannual uranium market outlook. The report forecasts that uranium production volumes at existing mines are projected to remain fairly stable until the late-2020s, then decrease by >50% from 2030 to 2040. The WNA believes that intense development of new projects will be needed in the current decade to avoid potential supply disruptions — we believe that the incentive price for new mine development is in the US\$50-US\$60/lb range. According to the WNA report, there will have to be a doubling in the development pipeline for new projects by 2040. We are now forecasting an average uranium price of US\$36.49/lb in 2021, US\$50/lb in 2022, and US\$55/lb in 2023.

Although the 2005-2007 uranium price rally was driven by fundamental supply/demand drivers and different from the investment-driven demand we are seeing today, we believe that the impact on uranium producer/developer valuations will be similar, given the small size of the sector, combined with a green/decarbonization thematic. We estimate that between 2005 and 2007, Cameco traded at an average P/NAV multiple of ~1.7x, reaching a peak of ~2.3x in H1/06 when the uranium spot price was in the US\$50-US\$60/lb range, on its way to a peak of ~US\$140/lb.

TD Investment Conclusion

We have increased our target price to \$35.00 (from \$25.00). We are maintaining our HOLD recommendation.



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.

| | |
|----------------------------------|-------------------------------------|
| Recommendation: | HOLD |
| Risk: | HIGH |
| 12-Month Target Price: | C\$35.00↑ Prior: C\$25.00 |
| 12-Month Dividend (Est.): | C\$0.08 |
| 12-Month Total Return: | 13.7% |

Market Data (C\$)

| | |
|-------------------------|-------------------|
| Current Price | C\$30.84 |
| 52-Week Range | \$11.84 - \$33.61 |
| Mkt Cap (f.d.) (\$mm) | \$12,265.1 |
| EV (\$mm) | \$12,202.4 |
| Current Dividend | \$0.08 |
| Dividend Yield | 0.3% |
| Avg. Daily Trading Vol. | 2,048,685 |

Financial Data (C\$)

| | |
|-----------------------|-----------|
| Fiscal Y-E | December |
| Shares O/S (f.d.)(mm) | 397.7 |
| Float Shares (mm) | 397.7 |
| Net Debt/Total Cap | 3.1% |
| NAVPS | \$19.16 |
| Working Cap (\$mm) | \$1,788.2 |

Estimates (C\$)

| Year | 2019A | 2020A | 2021E | 2022E |
|---------------------|-------|--------|--------|--------|
| EBITDA (\$mm) | 372.8 | 154.9 | 71.2 | 118.9 |
| EBITDA (\$mm) (old) | — | — | — | 141.8 |
| EPS (f.d.) | 0.10 | (0.17) | (0.30) | (0.02) |
| EPS (f.d.) (old) | — | — | — | (0.04) |
| CFPS (f.d) | 1.04 | 0.65 | 0.38 | 0.40 |
| CFPS (f.d) (old) | — | — | — | 0.38 |

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

| Year | 2019A | 2020A | 2021E | 2022E |
|------|--------|--------|--------|-------|
| Q1 | (0.08) | 0.07 | (0.17) | — |
| Q2 | (0.04) | (0.16) | (0.09) | — |
| Q3 | (0.01) | (0.20) | (0.05) | — |
| Q4 | 0.23 | 0.12 | 0.01 | — |

Valuations

| Year | 2019A | 2020A | 2021E | 2022E |
|--------------|-------|-------|--------|--------|
| EV/EBITDA | 32.7x | 78.8x | 171.4x | 102.6x |
| P/E (f.d.) | nmf | nmf | nmf | nmf |
| P/CFPS (f.d) | 29.7x | 47.4x | 81.2x | 77.1x |

Supplemental Data

| Year | 2019A | 2020A | 2021E | 2022E |
|----------------|-------|-------|-------|-------|
| U3O8 (US\$/lb) | 26 | 30 | 36 | 50 |
| U3O8 Prod. Mlb | 9 | 5 | 6 | 9 |

All figures in C\$, unless otherwise specified

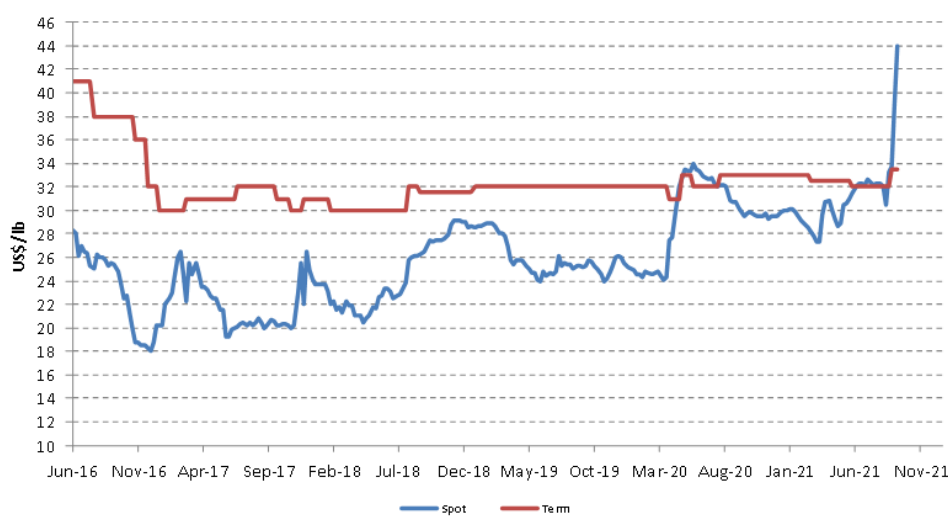
Details

Exhibit 1. TD Revised Uranium Price Deck

| | 2021E | 2022E | 2023E | 2024E | 2025E/LT |
|---|--------------|--------------|--------------|--------------|--------------|
| Revised Uranium Price Deck (US\$/lb) | 36.49 | 50.00 | 55.00 | 55.00 | 55.00 |
| Previous Uranium Price Deck (US\$/lb) | 31.94 | 36.00 | 38.00 | 40.00 | 45.00 |
| % Change | 14.2% | 38.9% | 44.7% | 37.5% | 22.2% |

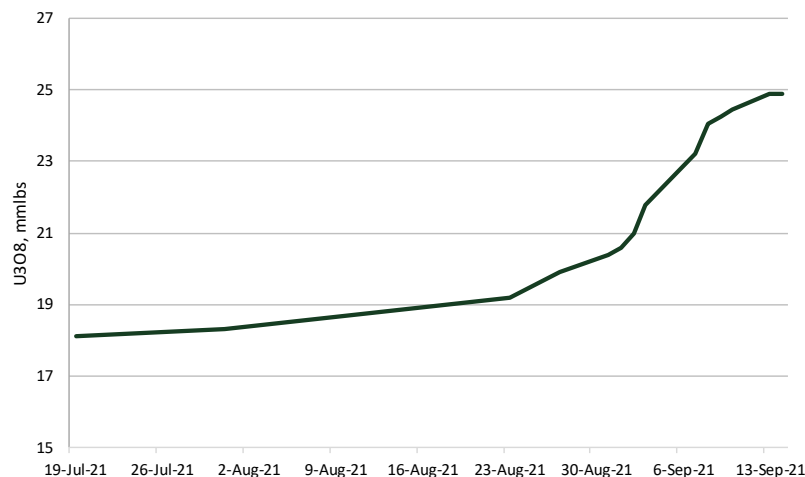
Source: TD Securities Inc. estimates

Exhibit 2. Spot and Term Uranium Prices



Source: Ux Consulting, TD Securities Inc. estimates

Exhibit 3. Sprott Physical Uranium Trust (SPUT) Uranium Purchases Since Inception



Source: SPUT, TD Securities Inc. estimates

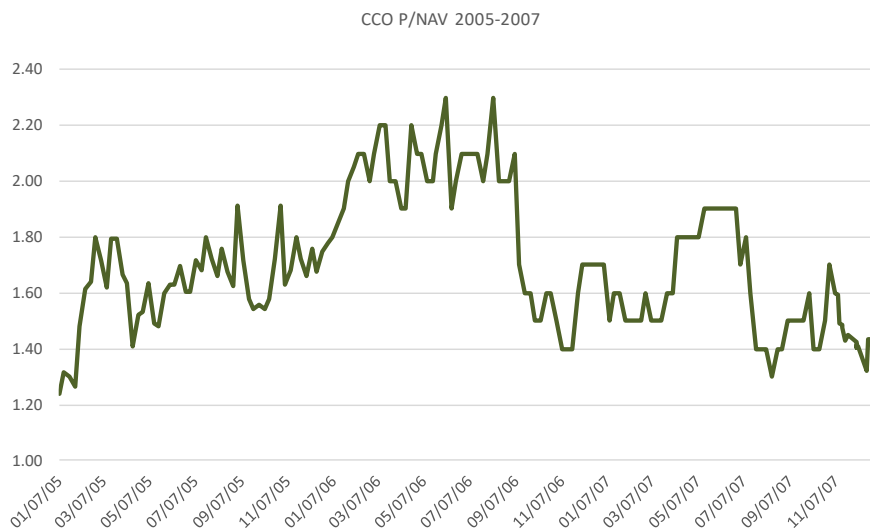
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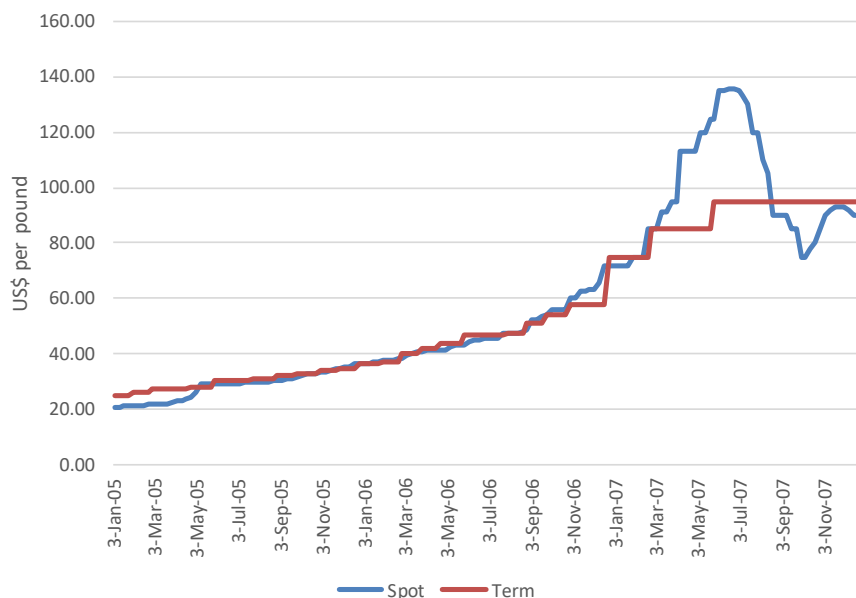
We estimate that between 2005 and 2007, Cameco traded at an average P/NAV multiple of ~1.7x, reaching a peak of ~2.3x in H1/06 when the uranium spot price was in the US\$50–US\$60/lb range, on its way to a peak of ~US\$140/lb. Cameco's P/NAV multiple again climbed to almost the 2.0x P/NAV range in mid-2007 at the peak of the spot price (US\$140/lb) and term price (US\$95/lb).

Exhibit 4. Cameco P/NAV 2005–2007



Source: TD Securities Inc. estimates

Exhibit 5. Spot and Term Uranium Prices 2005–2007



Source: UxC, TD Securities Inc. estimates

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Outlook

We have updated our forecasts to reflect our revised uranium price deck. We have also increased the value we ascribe to resources to C\$10/lb (from C\$8/lb) for resources at existing mines and to C\$5/lb (from C\$4/lb) for resources at the company's pipeline projects. Our 8% discounted NAV has increased to C\$19.16/share from C\$15.78/share.

Exhibit 6. Cameco 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 | 2,944,754 | 7.41 | 2,370,734 | 5.96 |
| Cigar Lake | 50.3% JV | 1,112,387 | 2.80 | 1,025,796 | 2.58 |
| Rabbit Lake | 100% | 200,168 | 0.50 | 164,786 | 0.41 |
| Inkai | 40% | 1,824,278 | 4.59 | 1,446,683 | 3.64 |
| Highland-Smith | 100% | 190,200 | 0.48 | 190,200 | 0.48 |
| Crow Butte | 100% | 108,600 | 0.27 | 108,600 | 0.27 |
| Conversion | 100% | 705,005 | 1.77 | 622,089 | 1.56 |
| Total Operations | | 7,085,392 | 17.82 | 5,928,888 | 14.91 |
| Existing Mines (50% inferred resources @ C\$10/lb) | | | | | |
| | | 384,500 | 0.97 | 384,500 | 0.97 |
| Pipeline projects (50% total resources @C\$5/lb) * | | | | | |
| | | 652,000 | 1.64 | 652,000 | 1.64 |
| Mining/Project NAV | | 8,121,892 | 20.42 | 6,965,388 | 17.52 |
| Plus: | | | | | |
| Working Capital | | 1,788,237 | 4.50 | 1,788,237 | 4.50 |
| Equity Investments | | 978 | 0.00 | 978 | 0.00 |
| Minus: | | | | | |
| Corporate G&A | | (436,265) | (1.10) | (401,396) | (1.01) |
| CRA Cash Remittances | | 206,953 | 0.52 | 206,953 | 0.52 |
| Debt | | (995,889) | (2.50) | (995,889) | (2.50) |
| Reclamation | | (1,064,673) | (2.68) | (1,064,673) | (2.68) |
| Plus/(Minus) balance sheet items | | (500,659) | (1.26) | (465,790) | (1.17) |
| Total NAV | | 7,621,233 | 19.16 | 6,499,598 | 16.34 |

* Pipeline projects include: Yeelirrie, Kintyre, Millennium and Fox Lake

Source: TD Securities Inc. estimates

Valuation

CCO is currently trading at a P/NAV multiple of ~1.61x, compared with its larger-cap Canadian mining peers at an average of 0.86x.

Justification of Target Price

Our revised target price is based on 50/50 blend of 2.0x our NAV and 15x our forecast EV/2025 EBITDA (discounted back to 2022 at 5%). We used 2025 as our base year for EBITDA because that is when we expect all of Cameco's uranium mines to return to full production. Our previous target price was based on a 1.6x multiple to our NAV-8% (100%).

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Exhibit 7. Cameco Target Price Calculation

| NAV | Weighting | 50% |
|------------------------|-----------|--------------|
| NAV-8% | C\$/sh | 19.16 |
| 2.00x | C\$/sh | 38.33 |
| Per share - C\$ | | 38.33 |

| | | |
|----------------|--|--------------|
| Average | | 19.16 |
|----------------|--|--------------|

| EV/2025 EBITDA | Weighting | 50% |
|---------------------------------------|-----------|----------------|
| 15.0x | C\$M | 14,320 |
| YE 2025 Cash | C\$M | 1,748 |
| YE 2025 LT Debt | C\$M | (496) |
| Total | C\$M | 15,573 |
| per share - C\$ | | 39.16 |
| Discounted at 5% to 2022 - C\$ | | \$32.23 |

| | | |
|---------------------------------------|--|----------------|
| Weighted Target Price - C\$/sh | | \$35.28 |
|---------------------------------------|--|----------------|

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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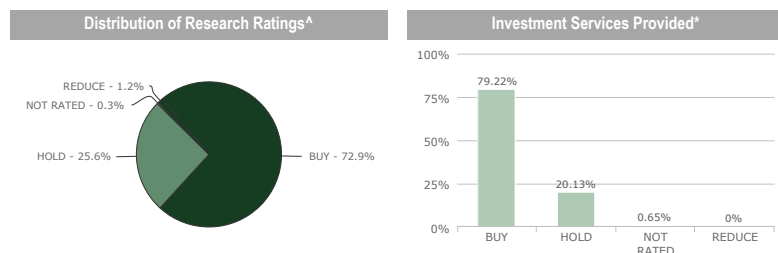
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|--------------|---------------|-------------|
| Cameco Corp. | CCO-T CCJ-N | 2, 4, 9 |

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