

# Action Note

Equity Research

October 28, 2022

## Metals & Minerals

### Cameco Corp.

(CCO-T, CCJ-N) C\$32.40 | US\$23.92

### Uranium Contracting Cycle Underway, with Cameco at the Forefront

Greg Barnes

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#### Event

We have updated our estimates following the release of Q3/22 results.

#### Impact: POSITIVE

- CCO reported that it has now concluded 50 million pounds of long-term uranium contracting this year**, up from 45 million pounds that were added through Q2/22. Additionally, management noted that it is at an advanced stage of contracting discussions for about 27 million pounds of additional long-term uranium business. Key commercial terms, such as pricing mechanism, volume, and tenor have been agreed upon, but contracts are subject to finalization. Once all contracts are finalized, the total volume of uranium successfully contracted since the beginning of 2022 is expected to be about 77 million pounds (although all of the contracts may not be finalized this year). Additionally, the total volume of conversion services contracted is expected to be about 14.5 million kgU.
- Management noted that "while it has already been a successful year of contracting, our pipeline of uranium and conversion negotiations remains large, and we expect to see more long-term demand come to the market"**. We now expect that total long-term contracting activity in the uranium market in 2022, including the activity reported by CCO, will comfortably exceed 100 million pounds, which would be the highest volume in a decade and would suggest that a full-blown contracting cycle is underway.
- Westinghouse transaction further enhances CCO's competitive position**. Management highlighted that it expects that the acquisition of Westinghouse will enhance its ability to expand its long-term uranium contract book, while also placing more conversion business under contract as it is about to offer more competitive solutions for utilities seeking full fuel assemblies. Management noted that this improved competitive position, while maintaining a strong financial position, will support its future growth in both uranium and fuel services.
- Growth in nuclear fuel demand is coming from multiple sources**; (i) existing reactors being saved from early shutdowns; (ii) operating life extensions at reactors; (iii) potential new markets for fuel products and services, like Eastern Europe, due to geopolitical realignment; and (iv) new builds of small and micro reactors.

#### TD Investment Conclusion

We are maintaining our BUY recommendation and increasing our target price to \$41.00 (from \$40.00).

<b>Recommendation:</b>	<b>BUY</b>
<b>Risk:</b>	<b>HIGH</b>
<b>12-Month Target Price:</b>	<b>C\$41.00↑</b> Prior: C\$40.00
<b>12-Month Dividend (Est.):</b>	<b>C\$0.12</b>
<b>12-Month Total Return:</b>	<b>26.9%</b>

#### Market Data (C\$)

Current Price	C\$32.40
52-Week Range	\$23.03 - \$41.06
Mkt Cap (f.d.) (\$mm)	\$14,009.8
Float Cap (\$mm)	\$13,983.8
EV (\$mm)	\$13,000.0
Current Dividend	\$0.12
Dividend Yield	0.4%
Avg. Daily Trading Vol.	2,858,426

#### Financial Data (C\$)

Fiscal Y-E	December
Shares O/S (f.d)(mm)	432.4
Float Shares (mm)	431.6
NAVPS	\$28.36

#### Estimates (C\$)

Year	2020A	2021A	2022E	2023E
EBITDA (\$mm)	154.9	49.6	221.2	312.4
EBITDA (\$mm) (old)	-	-	266.3	303.2
EPS (f.d.)	(0.17)	(0.25)	0.35	0.33
EPS (f.d.) (old)	-	-	0.40	0.32
CFPS (f.d)	0.65	0.37	0.99	0.74
CFPS (f.d) (old)	-	-	1.03	0.73

#### 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)	0.03	-
Q4	0.12	0.06	0.11	-

#### Valuations

Year	2020A	2021A	2022E	2023E
EV/EBITDA	83.9x	262.1x	58.8x	41.6x
P/E (f.d.)	nmf	nmf	nmf	nmf
P/CFPS (f.d)	49.8x	87.6x	32.7x	43.8x

#### Supplemental Data

Year	2020A	2021A	2022E	2023E
U3O8 (US\$/lb)	30	35	50	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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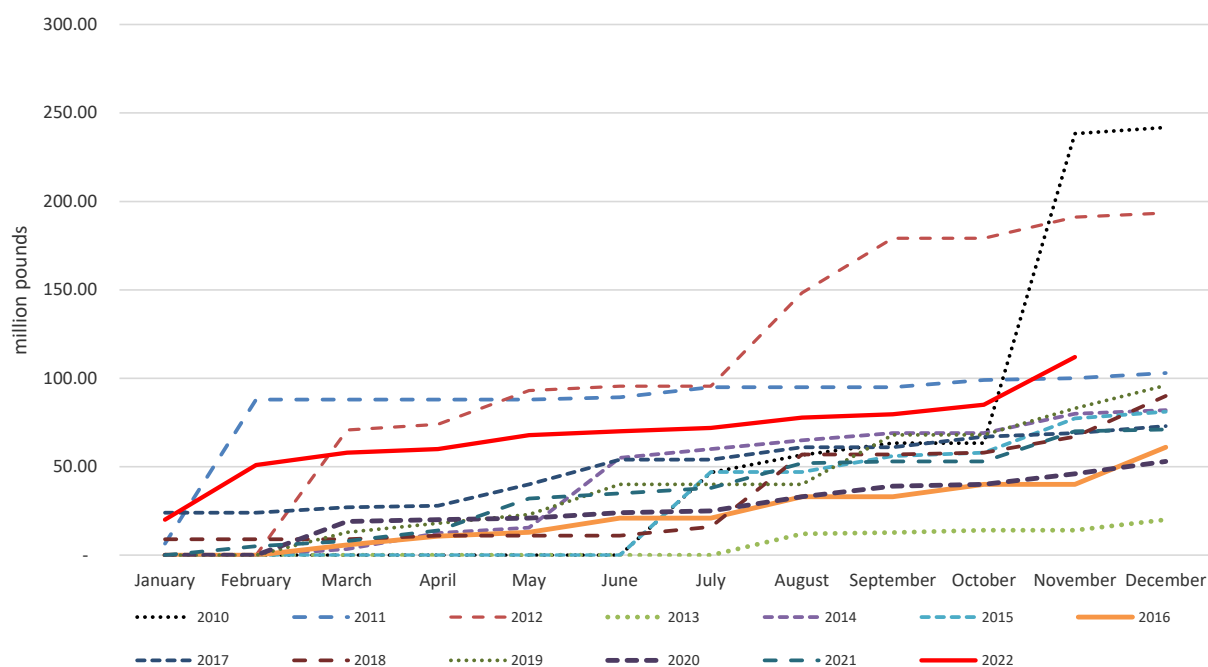
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## Details

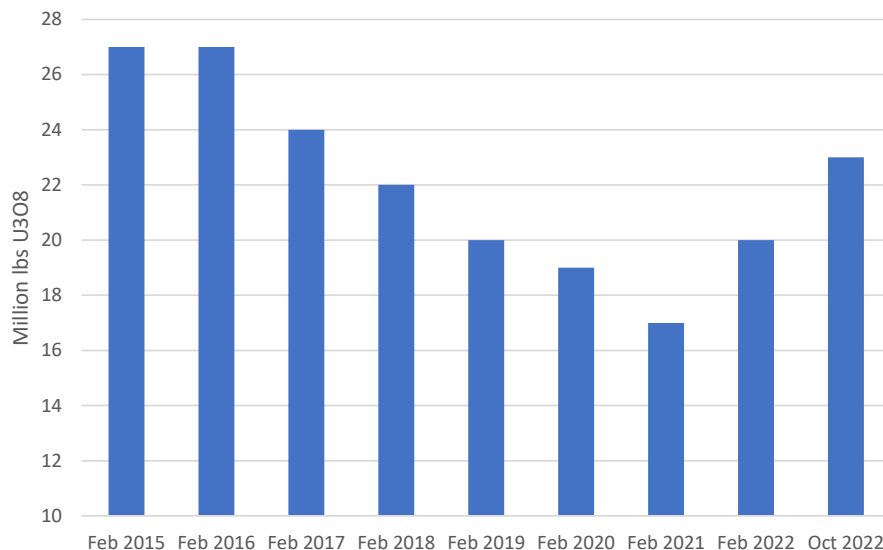
Ux Consulting (UxC) recently reported that >85 million pounds of uranium have been contracted in the term market so far in 2022. CCO has reported that it has concluded more than 50 million pounds — suggesting roughly 58% market share year-to-date. However, we believe that others in the market are completing off-market term deals that have not yet been recognized by UxC in its database. If we layer in CCO’s guidance that it expects to complete a further 27 million pounds of term contracting this year or early next, we can easily suggest that term contracting volume in 2022 will comfortably exceed 100 million pounds for the first time in a decade.

**Exhibit 1. Annual Term Uranium Contracting Volumes**



Source; UxC, TD Securities Inc. estimates

As at the end of September, CCO had an average of 23 million pounds of committed annual uranium deliveries for the period 2022 through 2026, which is the highest level of forward commitments we have seen for some time. We expect that annual delivery commitments will continue to increase as the company successfully adds to its term contract portfolio.

**Exhibit 2. CCO Rebuilds its Committed Uranium Sales Portfolio — Average Annual Committed Uranium Sales over Next 5 Years**


Source: Cameco, TD Securities Inc. estimates

**Outlook**

We have updated our forecasts for Q3/22 results and also made some changes to our model to better reflect our understanding of CCO's financing plan for the Westinghouse Electric acquisition. Our NAV has increased to \$28.36/share (from \$25.87/share).

**Exhibit 3. CCO Pro Forma Net Asset Value**

Cameco Net Asset Value	8%		10%		
	C\$000	C\$/sh	C\$000	C\$/sh	
<b>Nuclear Operations</b>					
McArthur River	69.8% MRJV, 83.33% KLJV	3,586,992	8.29	2,986,170	6.91
Cigar Lake	54.547% JV	1,450,654	3.35	1,328,199	3.07
Rabbit Lake	100%	254,832	0.59	213,642	0.49
Inkai	40%	2,060,489	4.76	1,635,312	3.78
Highland-Smith	100%	190,200	0.44	190,200	0.44
Crow Butte	100%	108,600	0.25	108,600	0.25
Conversion	100%	653,222	1.51	578,094	1.34
<b>Total Operations</b>		<b>8,304,990</b>	<b>19.20</b>	<b>7,040,216</b>	<b>16.28</b>
Existing Mines (50% inferred resources @ C\$15/lb)		351,822	0.81	351,822	0.81
Pipeline projects (50% total resources @ C\$10/lb) *		1,304,000	3.02	1,304,000	3.02
Global Laser Enrichment **		500,000	1.16	500,000	1.16
<b>Mining/Project NAV</b>		<b>10,460,812</b>	<b>24.19</b>	<b>9,196,038</b>	<b>21.27</b>
Westinghouse Electric		3,100,000	7.17	3,100,000	7.17
<b>Plus:</b>					
Working Capital		2,820,008	6.52	2,820,008	6.52
<b>Minus:</b>					
Corporate G&A		(394,071)	(0.91)	(362,942)	(0.84)
CRA Cash Remittances		243,802	0.56	243,802	0.56
Debt		(3,096,812)	(7.16)	(3,096,812)	(7.16)
Reclamation		(869,396)	(2.01)	(869,396)	(2.01)
Plus/(Minus) balance sheet items		(1,296,470)	(3.00)	(1,265,341)	(2.93)
<b>Total NAV</b>		<b>12,264,342</b>	<b>28.36</b>	<b>11,030,697</b>	<b>25.51</b>

\* Pipeline projects include: Yeelirrie, Kintyre, and Millennium

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

Source: TD Securities Inc. estimates

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## Valuation

CCO is currently trading at a P/NAV multiple of ~1.15x, compared with its larger-cap Canadian mining peers at an average of ~0.88x.

## Justification of Target Price

Our target price is based on 50/50 blend of 1.6x our pro forma NAV and 15x our forecast pro forma 2025 adjusted EBITDA (discounted back to 2023 at 8%).

We use 2025 as our base year for pro forma EBITDA as we believe it is the most representative of a 'normalized' level of EBITDA as CCO's Tier One uranium mines return to near-full production levels. Our 2025 uranium price assumption is US\$60/lb.

### Exhibit 4. Cameco Target Price Calculation (including pro forma contribution from Westinghouse acquisition)

<b>NAV</b>	Weighting	50%
NAV-8%	C\$/sh	28.36
1.60x	C\$/sh	45.38
<b>Per share - C\$</b>		<b>45.38</b>
<b>EV/2025 Pro Forma EBITDA</b>	Weighting	50%
<b>15.00</b>	C\$M	20,984
YE 2025 Cash (pro forma)	C\$M	2,066
YE 2025 LT Debt (pro forma)	C\$M	(4,885)
Total	C\$M	18,165
<b>per share - C\$</b>		<b>42.01</b>
<b>Discounted at 8% to 2023</b>	<b>C\$/sh</b>	<b>\$35.88</b>
<b>Weighted Target Price</b>	<b>C\$/sh</b>	<b>\$40.63</b>

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. There could be risks associated with closing the Westinghouse transaction that would affect our pro forma forecasts.



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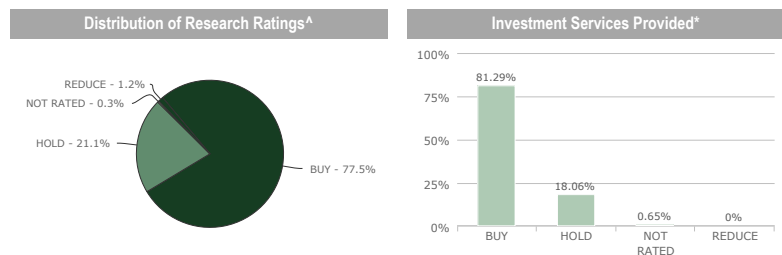
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Cameco Corp.	CCO-T   CCJ-N	1, 2, 4, 9

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