



MACQUARIE
ACN 002 574 923

Macquarie Private Wealth

Snapshot

Aquarius Platinum

Business Description

Aquarius Platinum Limited (AQP, formerly AQS) is a platinum group metals producer in South Africa. Operations and projects are located in the Bushveld Complex in South Africa and in the Great Dyke in Zimbabwe. AQP is listed on the Australian, London and Johannesburg stock exchanges and is a member of the Platinum Guild Organisation.

Strategy Analysis

AQP remains focused on the PGM industry in South Africa and Zimbabwe. While there are no plans to diversify away from these materials, the company will keep a watch for other ventures, as it is currently focused on remaining a low cost producer. The company will continue to benefit from the efficient management of operations and increased production from the use of a capital-intensive strategy, as opposed to being labour intensive. Group safety performance is a highlighted area for current and future remedial action. Risk assessment and management processes will be updated to address the incidence of work-related fatalities. Aquarius Platinum reported a net loss of US\$45.74m for the year ended 30 June 2009. Revenues from ordinary activities were \$310.56m, down 66% from last year. Diluted EPS was (13.30) US cents compared to 86.10 US cents last year. Net operating cash flow was US\$12.01m compared to US\$350.63m last year. No dividend was declared.

28 July 2010

Recommendation

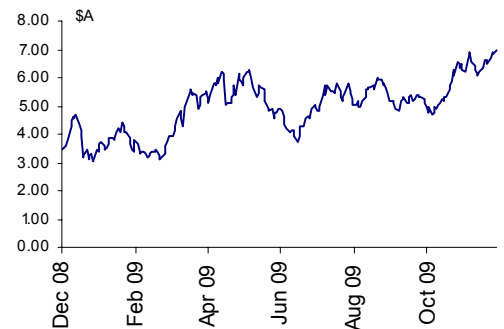
Recommendation: Outperform
Relative to: All Ind (ex Fins)

Investment Fundamentals

ASX code: AQP
Stock price: \$4.92
Market cap: \$2,278m

Y/E 30/06/2010	2010e	2011e	2012e	2013e
Reported e \$m	66.9	181.0	296.6	358.0
Adjusted e \$m	66.9	181.0	296.6	358.0
EPS adjusted ¢	14.5	39.6	64.9	78.3
EPS growth %	-189.1	173.4	64.1	20.6
PE x	34.0	12.4	7.6	6.3
PE relative x	2.4	1.1	0.7	0.7
DPS ¢	6.2	11.3	18.5	22.4
Yield %	1.3	2.3	3.8	4.5
Franking %	0.0	0.0	0.0	

Share Price



Source: ASX and Company accounts

Segment Performance

Results by Industry	Revenue (%)	Return on Sales (%)	Return on Assets (%)	Annual Shareholders' Return	
				1 year	3 year
Mining & Exploration	100.0	0.0	0.0	-0.7%	-21.0%
Corporate & Investment	0.0	0.0	0.0	18.0%	12.0%
Total	100.0	0.0	0.0		
				Dividend Reinvestment Plan	No
				Shareholder Discounts	No
Results by Geography					
South Africa	79.7	-12.2	-31.5		
Zimbabwe	20.3	-4.9	-13.9		
Australia	0.0	-0.4	0.0		
Bermuda	0.0	8.2	0.0		
Total	100.0				

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