



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. 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\$10.40m for the year ended 30 June 2011. Revenues from ordinary activities were US\$682.86m, up 45% from the same period last year. Basic and Diluted EPS were (2.25)cents compared to 6.09 cents last year. Net operating cash flow was US\$162.31m compared to US\$112.78m last year. The final dividend declared was 4 cents, taking the full year dividend to 8 cents compared with 6 cents last year.

27 January 2012

Recommendation

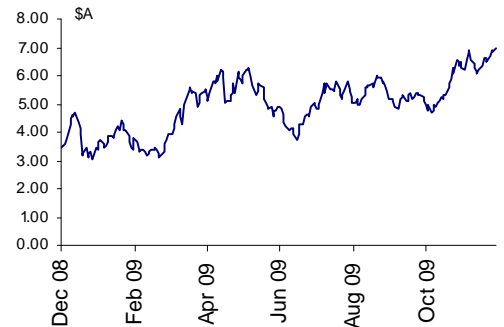
Recommendation: Outperform
Relative to: All Ind (ex Fins)

Investment Fundamentals

ASX code: AQP
Stock price: \$2.84
Market cap: \$1,336m

Y/E	30/06/2012	2012e	2013e	2014e	2015e
Reported e	\$m	56.2	161.2	179.9	130.7
Adjusted e	\$m	56.2	161.2	179.9	130.7
EPS adjusted	¢	12.0	34.3	38.3	27.8
EPS growth	%	156.2	186.6	11.6	-27.4
PE	x	23.7	8.3	7.4	10.2
PE relative	x	2.0	0.8	0.8	1.1
DPS	¢	4.0	11.4	12.8	9.3
Yield	%	1.4	4.0	4.5	3.3
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	100.0	100.0	-47.0%	-7.0%
Total	100.0	100.0	100.0	5 year	-21.0%
				10 year	1.0%
Results by Geography				Dividend Reinvestment	
South Africa	74.6	-13.5	-20.2	Plan	No
Zimbabwe	25.4	35.5	50.8	Shareholder	
Total	100.0			Discounts	No

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