5 Aug 2026

CMB International Global Markets | Equity Research | Company Update

CGN Mining (1164 HK)

Buying opportunity supported by near-term catalysts

We believe the share price pullback since Feb has, to a certain extent, priced in the policy change in Kazakhstan uranium industry as well as the high sulphur price arising from the Middle East conflict. We see several near-term positive catalysts: (1) a resilient trend of spot uranium price, supported by strong contract price; (2) the easing tension in the Middle East to help stabilize the price of sulphur; (3) the commencement of **Kazatomprom's (KAP LN, NR)** sulphuric acid plant in early 2027 will help reduce the cost of sulphuric acid. We continue to like the favourable demand/supply profile of uranium, driven by tight mine output but higher nuclear power demand fuelled by AI. Maintain **BUY** with new NPV-based TP of HK$3.37 (NPV multiple reduced from 3.5x to 2.5x, to reflect the policy change around mining rights).

- **Favourable price trend.** According to **Cameco (CCJ US, NR)**, the contract uranium price has been rising from US$89/lb in Jan 2026 to US$95.5/lb in Jul. While the spot price has been more volatile (due to more investment and trading activities), the trend remains resilient with pricing holding steadily at >US$86/lb in Jul. Cameco highlighted in 2Q26 post-results call that the newly signed contract pricing ranges from CAD70-160/lb (~US$50-110/lb), which we believe will lend support to the spot price going forward.
- **Lower NPV multiple to reflect the change in mining rights policy.** According to the new subsoil use agreement approved by Kazakhstan's government in Dec 2025, the extension of existing mining rights will allow Kazatomprom to hold at least a 90% stake in the JVs. While the policy will have limited impact on most of CGN Mining's JVs as the production life cycle will likely end before the mining rights expire, such change will affect the multiple of our calculated NPV. To reflect such policy, we reduce our NPV multiple from 3.5x to 2.5x. We continue to assign a multiple as we still expect (1) higher reserves driven by potentially higher uranium prices; (2) continuous operation despite a change in JV interest.
- **Risk factors:** (1) Further unfavourable changes in mining rights policy in Kazakhstan; (2) pullback of spot uranium price; (3) delay of sulphuric acid capacity commencement in Kazakhstan.

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (HK$ mn)	8,624	6,870	8,413	9,421	10,022
YoY growth (%)	17.1	(20.3)	22.5	12.0	6.4
Adjusted net profit (HK$ mn)	526.7	452.8	830.7	1,023.3	1,172.4
YoY growth (%)	6.0	(14.0)	83.5	23.2	14.6
EPS (Adjusted) (HK$ cents)	6.93	5.96	10.93	13.46	15.42
Consensus EPS (HK$)	na	na	0.12	0.17	0.22
P/E (x)	58.6	44.2	24.1	19.6	17.1
P/B (x)	5.1	4.4	3.8	3.3	2.8
Yield (%)	0.4	0.5	0.8	1.0	0.9
ROE (%)	8.8	10.7	16.9	17.9	17.7
Net gearing (%)	9.5	5.7	1.8	(11.2)	(19.2)

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	**HK$3.37**
(Previous TP	HK$3.67)
Up/Downside	**28.0%**
Current Price	**HK$2.64**

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Stock Data

Mkt Cap (HK$ mn)	20,027.8
Avg 3 mths t/o (HK$ mn)	124.8
52w High/Low (HK$)	5.26/2.13
Total Issued Shares (mn)	7600.7

Source: FactSet

Shareholding Structure

China General Nuclear Power Corporation	56.9%
China Chengtong Holding Group	8.0%

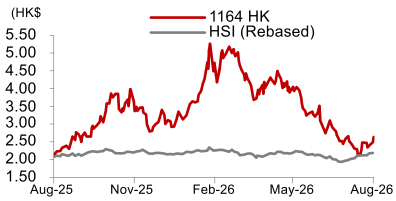
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	1.7%	-8.1%
3-mth	-34.9%	-34.3%
6-mth	-43.9%	-41.8%

Source: FactSet

12-mth Price Performance



Source: FactSet

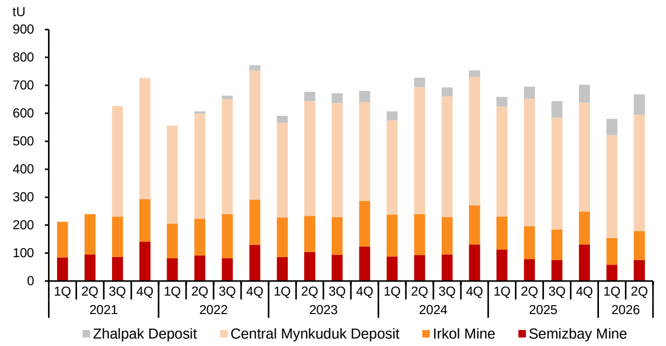
Related reports:
CGN Mining – Newly proposed policy in Kazakhstan: little impact on asset rights but risk to valuation – 9 Dec 2025 (link)

Uranium sector – Tight uranium supply continues to support a multi-year upcycle; Positive on CGN Mining – 2 Oct 2025 (link)

CGN Mining – Further upside driven by higher uranium price – 2 Oct 2025 (link)

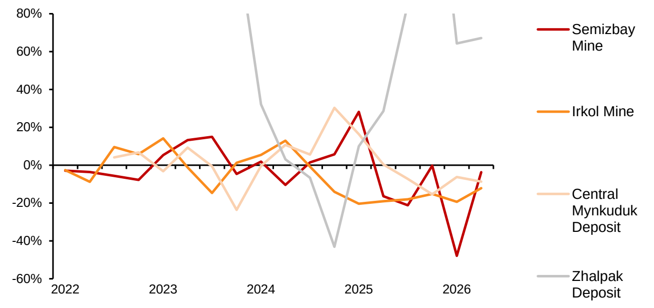
Operating data and assumptions

Figure 1: CGN Mining's quarterly uranium sales volume



Source: Company data, CMBIGM

Figure 2: CGN Mining's quarterly uranium sales volume growth (YoY)



Source: Company data, CMBIGM

Figure 3: Key operating assumptions

	2022	2023	2024	2025	2026E	2027E	2028E
JV and associates							
Semizbay Mine-U							
Production volume (tU)	959	976	976	862	698	705	708
Change (YoY)	-1.6%	1.8%	0.0%	-11.7%	-19.1%	1.0%	0.4%
Implied ASP (US$/ib)	**49**	**61**	**81**	**70**	**90**	**99**	**104**
Change (YoY)	29.3%	26.0%	32.3%	-14.0%	29.1%	10.0%	5.0%
Semizbay Mine (until 2031)							
Production volume (tU)	385	407	407	397	298	301	304
Change (YoY)	-5.4%	5.7%	0.0%	-2.5%	-25.0%	1.0%	1.0%
Unit cost (US$/ib)	24	27	32	37	37	37	38
Change (YoY)	-	11.5%	18.5%	15.6%	0.0%	1.0%	1.0%
Irkol Mine (until 4 Mar 2030)							
Production volume (tU)	574	569	569	465	400	404	404
Change (YoY)	1.1%	-0.9%	0.0%	-18.3%	-14.0%	1.0%	0.0%
Unit cost (US$/ib)	17	23	24	31	31	31	32
Change (YoY)	-	34.7%	4.3%	29.2%	0.0%	1.0%	1.0%
Ortalyk							
Production volume (tU)	1,639	1,644	1,783	1,835	1,935	2,143	2,273
Change (YoY)	2%	0%	8%	3%	5%	11%	6%
Implied ASP (US$/ib)	**48**	**64**	**81**	**70**	**90**	**99**	**104**
Change (YoY)	163%	33%	27%	-14%	29%	10%	5%
Central Mynkuduk (until 2033)							
Production volume (tU)	1,600	1,513	1,663	1,633	1,551	1,567	1,583
Change (YoY)	-	-5%	10%	-2%	-5%	1%	1%
Unit cost (US$/ib)	14	17	22	26	27	27	27
Change (YoY)	-	23%	29%	18%	2%	2%	2%
Zhalpak (until 2042)							
Production volume (tU)	39	131	120	202	384	576	691
Change (YoY)	-	236%	-8%	68%	90%	50%	20%
Unit cost (US$/ib)	25	27	31	25	25	26	26
Change (YoY)	-	9%	15%	-19%	1%	2%	2%
Total JV / Associates							
Total production volume (100% interest) (tU)	2,598	2,620	2,759	2,697	2,633	2,847	2,981
Total production volume (attributable) (tU)	**1,273**	**1,284**	**1,352**	**1,322**	**1,290**	**1,395**	**1,461**
Calculated share of profit/(loss) HK$mn	**488**	**586**	**1,013**	**730**	**1,033**	**1,278**	**1,426**
Change (YoY)	78%	20%	73%	-28%	41%	24%	12%
Unit net profit (US$/ib)	19	23	37	27	39	45	48

Source: Company data, CMBIGM estimates

Figure 4: Changes in earnings forecasts

	Old			New			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	*2026E*	*2027E*	*2028E*
Revenue (HK$ mn)									
Natural uranium trading	11,944	13,261	-	8,413	9,421	10,022	*-29.6%*	*-29.0%*	-
Gross margin								*ppt*	
Natural uranium trading	1.2%	0.7%	-	1.3%	0.7%	0.8%	*0.1*	*0.0*	-
Key expense ratios								*ppt*	
S&D expenses	0.1%	0.1%	-	0.1%	0.1%	0.1%	*0.0*	*0.0*	-
Administrative expenses	0.7%	0.6%	-	0.7%	0.6%	0.6%	*0.0*	*0.0*	-
Expected credit losses of financial & contract assets, net	0.0%	0.0%	-	0.0%	0.0%	0.1%	*0.0*	*0.0*	-
(HK$ mn)									
Net finance expense	-72	-57	-	-109	-91	-68	*50.9%*	*59.7%*	-
Share of profit of JV and associates (Mining operation)	**1,035**	**1,259**	**-**	**1,033**	**1,278**	**1,426**	***-0.2%***	***1.5%***	**-**
Reported net profit	871	1,038	-	831	1,023	1,172	*-4.6%*	*-1.5%*	-
Core net profit	**871**	**1,038**	**-**	**831**	**1,023**	**1,172**	***-4.6%***	***-1.5%***	**-**

Source: Company data, CMBIGM estimates

Valuation

We apply NPV methodology to value CGN Mining. Based on the life of the mines or relevant licenses, future cash flow (mainly from JVs' dividends) is discounted to the present value.

Our target multiple of 2.5x NPV (previously 3.5x) is to reflect (1) the potential conversion from resources to reserves amid the uptrend of uranium price; and (2) the potential extension of mining licenses (currently our cash flow projection is based on expiry of mining rights).

Our long-term assumptions include:

(1) uranium price increasing 5% p.a. from US$99/lb during 2027-31,

(2) a stabilized price at US$120/lb thereafter,

(3) unit production costs inflation of 1% p.a. during 2027-42.

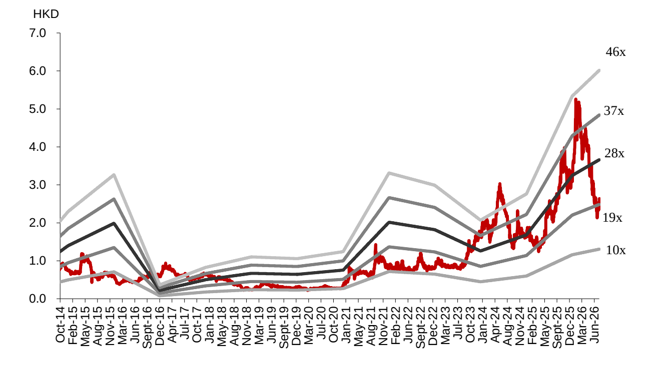
Figure 5: New NPV assumptions

	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E-42E
NPV projection								
(HK$ mn)								
EBIT	(19.8)	52.7	16.9	20.9	(19.2)	(66.8)	(75.3)	
Dividend from JV/associates	730.1	1,033.1	1,278.3	1,426.3	1,445.8	1,481.7	1,576.6	
Adjusted EBIT	710.3	1,085.9	1,295.2	1,447.2	1,426.7	1,414.9	1,501.3	
Tax rate	23.6%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	
EBIT*(1-t)	**542.5**	**923.0**	**1,100.9**	**1,230.1**	**1,212.7**	**1,202.7**	**1,276.1**	
D&A	1.8	0.4	0.4	0.4	0.4	0.4	0.4	
Capex	(0.1)	(0.2)	(0.4)	(0.4)	(0.1)	0.0	0.0	
Working cap	(743.9)	(435.2)	71.1	(146.6)	900.3	963.9	(1,182.8)	
FCFF	**(199.7)**	**488.0**	**1,172.0**	**1,083.5**	**2,113.3**	**2,167.1**	**93.8**	**8,312.6**
PV of FCFF	(199.7)	488.0	1,098.7	952.1	1,740.7	1,673.3	67.9	4,435.9

	HK$ mn	HK$/share
Enterprise Value	**10,257**	**-**
Net cash / (net debt)	-261	-
Minority interest	0	-
Equity Value	**9,996**	**1.32**
P/NPV (x)	-	2.5
Fair value (HK$/shr)	**-**	**3.29**
Proportionate market cap of Paladin Energy (2.61% interest)	649	0.09
Target price (HK$/shr)	**-**	**3.37**
Assumptions		
Risk free rate	4.1%	
Risk premium	5.0%	
Beta	0.8	
Cost of equity	8.1%	
After tax cost of debt	3.4%	
Debt/total capital	30.0%	
WACC	**6.7%**	

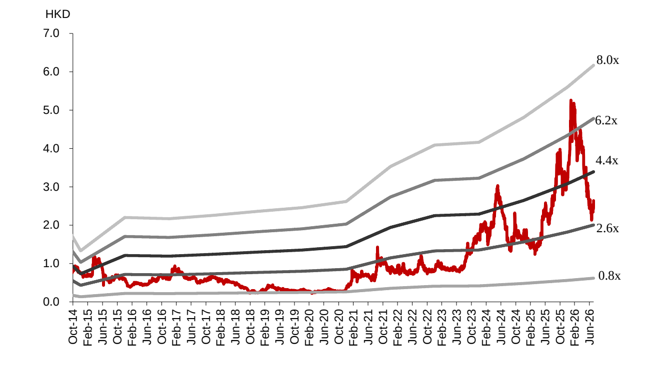
Source: Company data, CMBIGM estimates

Figure 6: CGN Mining P/E band



Source: Bloomberg, company data, CMBIGM estimates

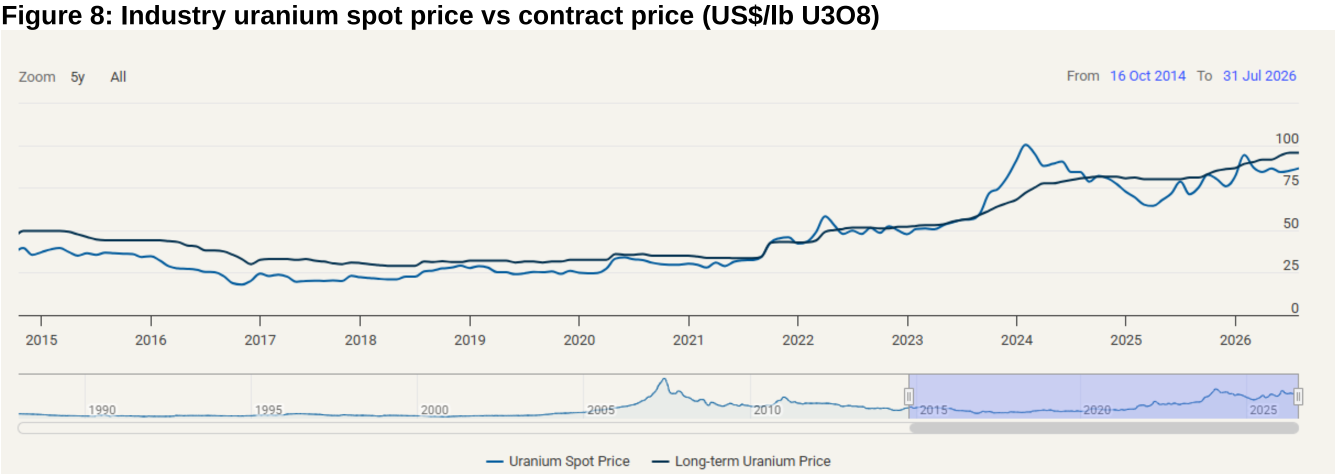
Figure 7: CGN Mining P/B band



Source: Bloomberg, company data, CMBIGM estimates

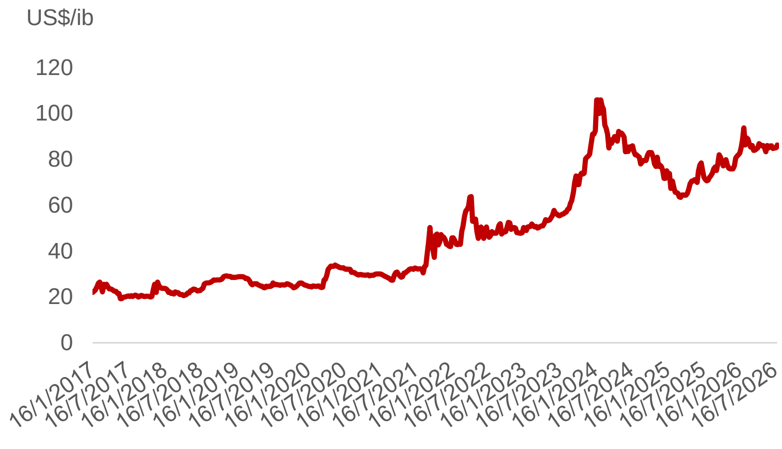
Uranium price

Figure 8: Industry uranium spot price vs contract price (US$/lb U3O8)



Source: Cameco, CMBIGM

Figure 9: UxC Uranium U308 weekly spot price (US$/lb)



Source: Bloomberg, CMBIGM

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (HK$ mn)						
Revenue	**7,363**	**8,624**	**6,870**	**8,413**	**9,421**	**10,022**
Cost of goods sold	(7,231)	(8,690)	(6,801)	(8,306)	(9,353)	(9,940)
Gross profit	**132**	**(66)**	**69**	**107**	**69**	**82**
Selling expense	(19)	(15)	(21)	(8)	(9)	(10)
Admin expense	(52)	(57)	(36)	(59)	(57)	(60)
Others	(6)	0	0	0	0	(6)
Other income	12	17	(32)	13	14	15
Share of (losses)/profits of associates/JV	606	1,016	730	1,033	1,278	1,426
EBITDA	**69**	**(118)**	**(18)**	**53**	**17**	**21**
Depreciation	2	2	2	0	0	0
EBIT	**67**	**(120)**	**(20)**	**53**	**17**	**21**
Interest income	18	40	47	28	38	57
Interest expense	(131)	(122)	(164)	(136)	(129)	(125)
Net Interest income/(expense)	**(114)**	**(82)**	**(117)**	**(109)**	**(91)**	**(68)**
Pre-tax profit	**559**	**814**	**593**	**977**	**1,204**	**1,379**
Income tax	(62)	(287)	(140)	(147)	(181)	(207)
Minority interest	0	(185)	0	0	0	0
Net profit	**497**	**342**	**453**	**831**	**1,023**	**1,172**
Adjusted net profit	**497**	**527**	**453**	**831**	**1,023**	**1,172**

BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (HK$ mn)						
Current assets	**2,214**	**3,440**	**4,218**	**4,744**	**5,462**	**6,251**
Cash & equivalents	1,017	1,154	944	910	1,596	2,219
Account receivables	462	80	1,765	540	2,041	705
Inventories	697	2,158	1,383	3,168	1,700	3,202
Other current assets	38	48	125	125	125	125
Non-current assets	**4,536**	**4,402**	**4,497**	**4,620**	**4,763**	**4,917**
PP&E	1	1	0	0	0	0
Right-of-use assets	1	5	3	3	3	3
Investment in JVs & assos	4,495	4,040	3,991	4,114	4,258	4,412
Other non-current assets	39	356	502	502	502	502
Total assets	**6,750**	**7,842**	**8,715**	**9,364**	**10,226**	**11,168**
Current liabilities	**1,391**	**3,732**	**3,898**	**3,823**	**3,827**	**3,802**
Short-term borrowings	349	1,520	1,202	1,002	902	852
Account payables	999	797	848	973	1,077	1,102
Tax payable	12	4	1	1	1	1
Other current liabilities	30	1,409	1,846	1,846	1,846	1,846
Lease liabilities	1	2	2	2	2	2
Non-current liabilities	**1,479**	**188**	**254**	**254**	**254**	**254**
Long-term borrowings	0	0	0	0	0	0
Other non-current liabilities	1,479	188	254	254	254	254
Total liabilities	**2,870**	**3,921**	**4,152**	**4,077**	**4,081**	**4,055**
Total shareholders equity	**3,880**	**3,922**	**4,563**	**5,287**	**6,145**	**7,112**
Minority interest	0	0	0	0	0	0
Total equity and liabilities	**6,750**	**7,842**	**8,715**	**9,364**	**10,226**	**11,168**

CASH FLOW	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (HK$ mn)						
Operating						
Profit before taxation	**559**	**814**	**593**	**977**	**1,204**	**1,379**
Depreciation & amortization	2	2	2	0	0	0
Tax paid	(35)	(45)	(76)	(147)	(181)	(207)
Change in working capital	989	(743)	(744)	(435)	71	(147)
Others	(476)	(932)	(760)	(925)	(1,187)	(1,352)
Net cash from operations	**1,040**	**(903)**	**(985)**	**(529)**	**(92)**	**(326)**
Investing						
Capital expenditure	(0)	(0)	(0)	(0)	(0)	(0)
Acquisition of subsidiaries/ investments	0	0	0	0	0	0
Others	499	577	805	938	1,173	1,330
Net cash from investing	**499**	**577**	**805**	**938**	**1,172**	**1,329**
Financing						
Dividend paid	0	0	(76)	(106)	(166)	(205)
Net borrowings	(609)	1,171	(124)	(200)	(100)	(50)
Proceeds from share issues	0	0	0	0	0	0
Others	27	(700)	138	(136)	(129)	(125)
Net cash from financing	**(582)**	**471**	**(62)**	**(443)**	**(395)**	**(380)**
Net change in cash						
Cash at the beginning of the year	52	1,017	1,154	944	910	1,596
Exchange difference	8	(9)	32	0	0	0
Cash at the end of the year	**1,017**	**1,154**	**944**	**910**	**1,596**	**2,219**

GROWTH	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Revenue	101.8%	17.1%	(20.3%)	22.5%	12.0%	6.4%
Gross profit	(10.9%)	na	na	55.9%	(36.0%)	19.3%
EBITDA	(32.1%)	na	na	na	(67.4%)	22.9%
EBIT	(32.7%)	na	na	na	(67.9%)	23.3%
Net profit	(3.5%)	(31.2%)	32.4%	83.5%	23.2%	14.6%
Adj. net profit	(3.5%)	6.0%	(14.0%)	83.5%	23.2%	14.6%

PROFITABILITY	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Gross profit margin	1.8%	(0.8%)	1.0%	1.3%	0.7%	0.8%
EBITDA margin	0.9%	(1.4%)	(0.3%)	0.6%	0.2%	0.2%
Adj. net profit margin	6.8%	6.1%	6.6%	9.9%	10.9%	11.7%
Return on equity (ROE)	13.8%	8.8%	10.7%	16.9%	17.9%	17.7%

GEARING/LIQUIDITY/ACTIVITIES	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Net debt to equity (x)	0.2	0.1	0.1	0.0	(0.1)	(0.2)
Current ratio (x)	1.6	0.9	1.1	1.2	1.4	1.6
Receivable turnover days	20.0	11.5	49.0	50.0	50.0	50.0
Payable turnover days	51.6	37.7	44.1	40.0	40.0	40.0

VALUATION	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
P/E	40.3	58.6	44.2	24.1	19.6	17.1
P/B	5.2	5.1	4.4	3.8	3.3	2.8
Div yield (%)	0.0	0.4	0.5	0.8	1.0	0.9

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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HOLD	: Stock with potential return of +15% to -10% over next 12 months
SELL	: Stock with potential loss of over 10% over next 12 months
NOT RATED	: Stock is not rated by CMBIGM
OUTPERFORM	: Industry expected to outperform the relevant broad market benchmark over next 12 months
MARKET-PERFORM	: Industry expected to perform in-line with the relevant broad market benchmark over next 12 months
UNDERPERFORM	: Industry expected to underperform the relevant broad market benchmark over next 12 months

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