

# Fresnillo Plc (FRES:LN)



Basic Materials/Gold Mining

Price: 1,204.50 GBX

Report Date: September 23, 2020

## Business Description and Key Statistics

Fresnillo is a holding company. Through its subsidiaries, Co. is engaged in the mining and beneficiation of non-ferrous minerals, and the sale of related production. The primary contents of this production are silver, gold, lead and zinc. Co. has seven reportable operating segments: the Fresnillo mine; the Saucito mine; the Ciénega mine; including the San Ramón satellite mine; the Herradura mine, the Soledad-Dipolos mine; the Noche Buena mine; and the San Julián mine. Co. has four development projects - Pyrites plant, Cebollitas Cluster, Centauro Extension and Juanicipio.

**Website:** www.fresnilloplc.com  
**ICB Industry:** Basic Materials  
**ICB Subsector:** Gold Mining  
**Address:** Calzada Legaria No. 549; Torre 2, Piso 11; Delegacion Miguel Hidalgo Mexico, D.F.  
**Employees:** MEX 5,683

	Current	YTY % Chg
<b>Revenue LFY (M)</b>	1,605	-2.6
<b>Operating EPS LFY</b>	0.21	-43.6
<b>Market Value (M)</b>	8,876	
<b>Shares Outstanding (000)</b>	736,894	
<b>Book Value Per Share</b>	3.23	
<b>EBITDA Margin %</b>	31.20	
<b>Net Margin %</b>	9.6	
<b>Long-Term Debt / Capital %</b>	19.6	
<b>Dividends and Yield TTM</b>	0.12 - 1.01%	
<b>Payout Ratio TTM %</b>	92.0	
<b>60-Day Average Volume (000)</b>	2,031	
<b>52-Week High &amp; Low</b>	1,352.00 - 527.00	
<b>Price / 52-Week High &amp; Low</b>	0.89 - 2.29	

## Price, Moving Averages & Volume



Fresnillo Plc is currently trading at 1,204.50 which is 3.4% below its 50 day moving average price of 1,246.42 and 44.1% above its 200 day moving average price of 835.99.

FRES:LN is currently 10.9% below its 52-week high price of 1,352.00 and is 128.6% above its 52-week low price of 527.00. Over the past 52-weeks, FRES:LN is up 63.4% while on a calendar year-to-date basis it is up 88.1%.

The Relative Strength Index (RSI) indicator for FRES:LN is currently 42.31. An RSI value of 70 and above is considered overbought and 30 and below oversold.

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## Price Performance, Technical Indicators & Risk Metrics

Price Performance	% Change	Difference vs FTSE 350	Technical Indicators	
1-Day %	-5.75	-6.92	50-Day Average Price	1246.42
1-Week %	-7.70	-4.48	Price / 50-Day Average	0.97
4-Week %	-1.03	2.43	200-Day Average Price	835.99
52-Week %	63.39	82.15	Price / 200-Day Average	1.44
Quarter-to-Date %	43.15	46.93	RSI - Relative Strength Index	42.31
Year-to-Date %	88.14	110.03	<b>Risk Metrics</b>	
Last Month %	2.43	0.64	Price Volatility	37.90
Last Quarter %	26.18	16.66	Sharpe Ratio	0.14
Last Calendar Year %	-25.56	-39.73	Sortino Ratio	0.31

## 5-Year Price Performance vs. FTSE 350

**Fresnillo Plc**  
**FTSE 350 Index**

Current: 1.95 CAGR: 14.3%  
Current: 0.92 CAGR: -1.6%



Over the past five years, Fresnillo Plc's stock price is up 94.7% which is 102.5% above the FTSE 350 Index performance of -7.7% over the same period. Fresnillo Plc's cumulative annualized growth rate (CAGR) over the five year period has been 14.3% while that of the FTSE 350 Index has been -1.6%.

Over the past year, Fresnillo Plc's stock price performance of 63.4% has outperformed that of the FTSE 350 Index by 82.2%. On a year-to-date basis, Fresnillo Plc's stock price performance of 88.1% has outperformed the FTSE 350 Index by 110.0%.

Over the past week, Fresnillo Plc's stock price performance of -7.7% has underperformed that of the FTSE 350 Index by 4.5%.

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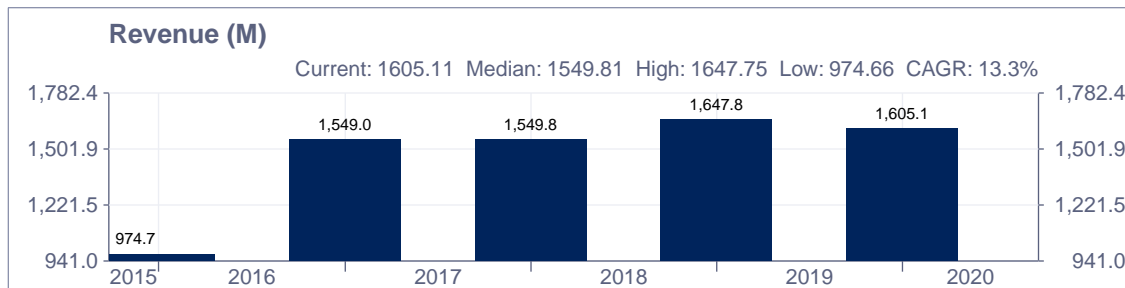
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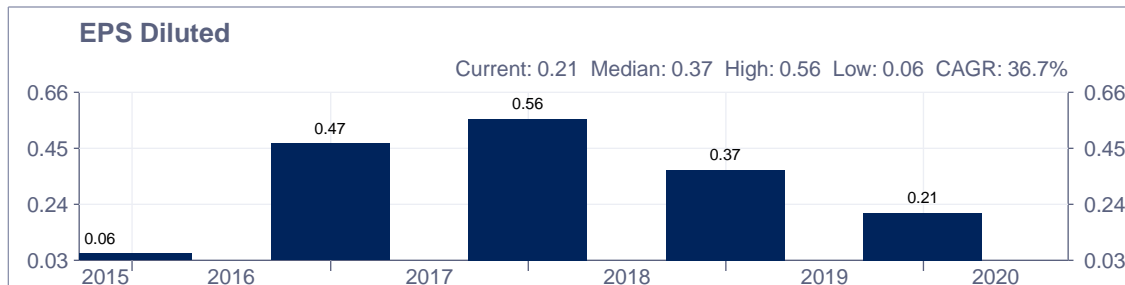
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## Growth and Profitability Metrics

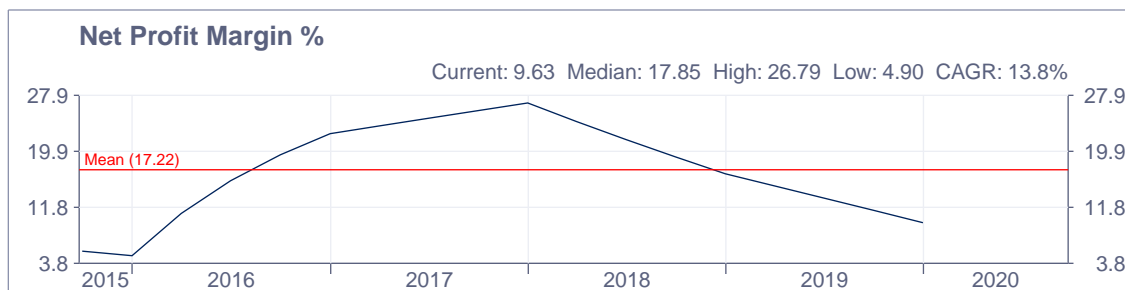
Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	1.2	12.1	11.8	Gross Margin %	21.8	37.6	47.6
Revenues Per Share %	1.2	12.0	11.2	EBITDA Margin %	31.2	44.8	50.4
EBITDA %	-15.5	7.7	5.1	Pre-Tax Margin %	8.4	25.8	36.8
Operating EPS %	-23.6	17.4	-2.8	Net Margin %	9.6	17.2	22.8
Free Cash Flow %	-100.0	86.2	-100.0	Return on Equity %	6.5	12.9	21.6
Cash from Operations %	-23.2	33.5	3.2	Return on Capital %	5.0	9.8	18.2
Book Value %	3.0	10.3	12.3	Return on Assets %	4.2	8.1	14.7



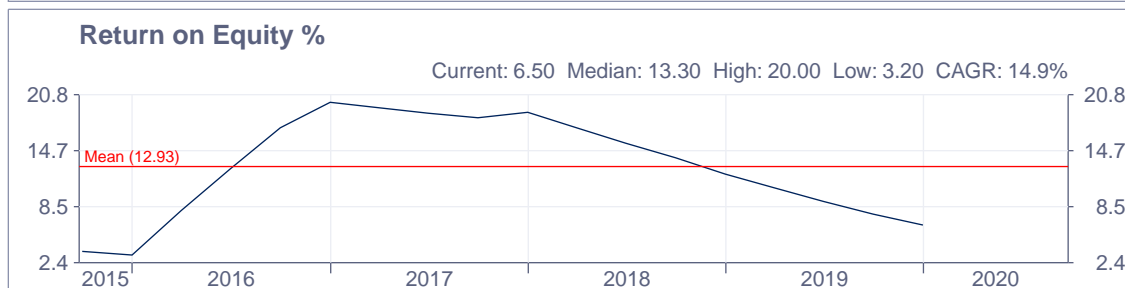
Fresnillo Plc's cumulative annualized revenue growth rate over the charted period is 13.3%. This compares to revenue growth of -2.6% last fiscal year and cumulative annualized growth of 1.2% over the past 3 years.



Fresnillo Plc's cumulative annualized EPS growth rate over the charted period is 36.7%. This compares to EPS growth of -43.6% last fiscal year and cumulative annualized growth of -23.6% over the past 3 years.



Fresnillo Plc's net profit margin last fiscal year of 9.6% is 7.6% below the period's mean net margin of 17.2%. During the charted period, the observed net profit margin high and low were 26.8% and 4.9% respectively.



Fresnillo Plc's return on equity of 6.5% is 6.4% below the period's mean return on equity of 12.9%. During the charted period, the observed ROE high and low were 20.0% and 3.2% respectively.

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## Valuation Metrics

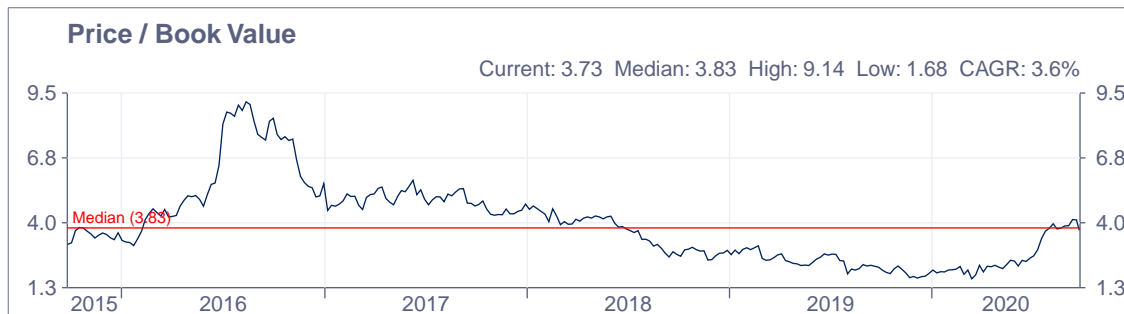
	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	57.4	29.7	28.1	Earnings Yield %	2.67	3.49	3.63
Price / Sales	5.5	5.7	6.5	Free Cash Flow Yield %	0.00	0.54	0.76
Price / Operating Cash Flow	16.9	14.4	17.7	Dividend Yield %	1.01	2.39	3.11
Price / Book Value	3.7	3.8	4.6	Enterprise Value / EBITDA	18.4	12.3	13.3



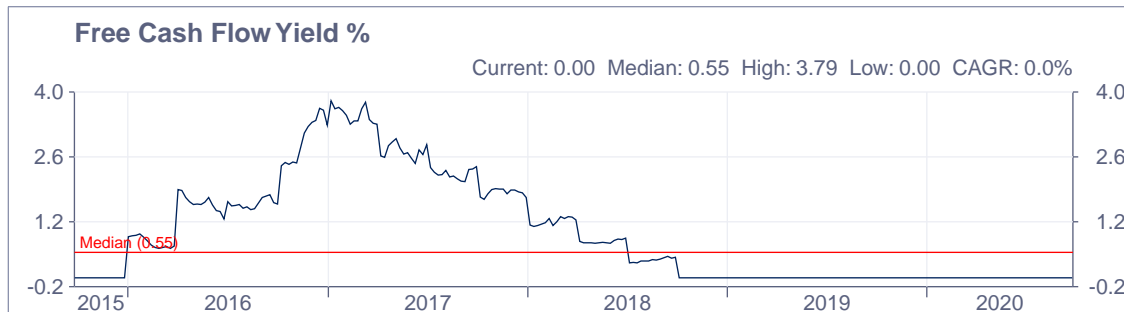
Fresnillo Plc is trading at 57.42 times its EPS generated during the latest fiscal year. This multiple is above the historically observed median of 29.72, while high and low observations have been 99.90 and 16.79.



Fresnillo Plc is trading at a Price to Sales ratio of 5.53 based on sales generated during the latest fiscal year. This ratio is below the historically observed median ratio of 5.67, while high and low observations have been 11.46 and 2.50.



Fresnillo Plc is trading at a Price to Book ratio of 3.73 based on book value at the latest fiscal year end. This ratio is below the historically observed median of 3.83, while high and low observations have been 9.14 and 1.68.



Fresnillo Plc has a Free Cash Flow Yield of 0.00% based on free cash flow generated during the latest fiscal year. This value is below the historically observed median yield of 0.55%, while high and low observations have been 3.79 and 0.00.

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## Dividends Data

Dividends Per Share TTM	0.12	Payout Ratio TTM %	92.01%	Dividend Yield TTM %	1.01%
Rate	Ex Date	Record Date	Payment Date	Currency	Note
0.096	23-04-2020	24-04-2020	02-06-2020	GBP	FINAL GROSS
0.026	08-08-2019	09-08-2019	06-09-2019	USD	INTERIM GROSS
0.167	25-04-2019	26-04-2019	24-05-2019	USD	FINAL GROSS
0.107	09-08-2018	10-08-2018	07-09-2018	USD	INTERIM GROSS
0.298	26-04-2018	27-04-2018	04-06-2018	USD	FINAL GROSS
0.106	10-08-2017	11-08-2017	08-09-2017	USD	INTERIM GROSS
0.215	27-04-2017	28-04-2017	26-05-2017	USD	FINAL GROSS
0.086	11-08-2016	12-08-2016	09-09-2016	USD	INTERIM GROSS
0.034	21-04-2016	22-04-2016	09-05-2016	USD	FINAL GROSS
0.021	13-08-2015	14-08-2015	10-09-2015	USD	INTERIM NET
0.030	30-04-2015	01-05-2015	22-05-2015	USD	FINAL NET

## Dividend Growth and Yield

### Dividends Per Share TTM



Fresnillo Plc's trailing 12-month dividend per share is 0.12 and its dividend has grown at a cumulative annualized rate of 20.2% over the charted period. This compares to dividend growth of -55.50% over the past year and cumulative annualized growth of -26.00% over the past 3 years.

### Dividend Yield TTM %



Fresnillo Plc's current dividend yield is 1.01% based on trailing 12 month dividends. The current yield is below the historically observed median of 2.39% and, over the charted time period, the observed high yield has been 5.59% and the observed low yield has been 0.28%.

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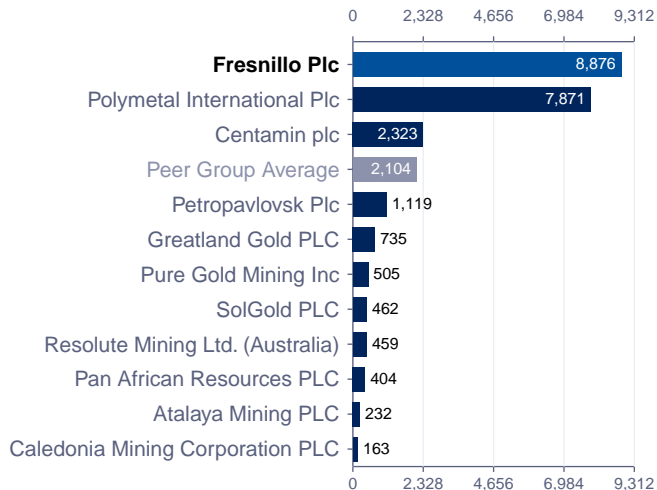
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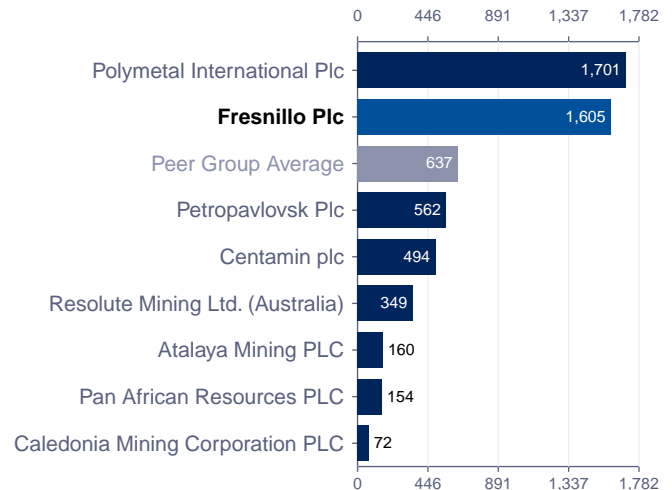
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## Subsector Peer Comparisons

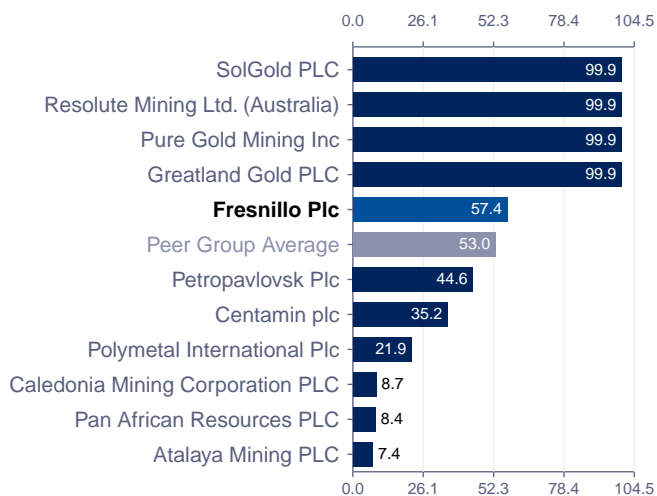
### Market Value (M)



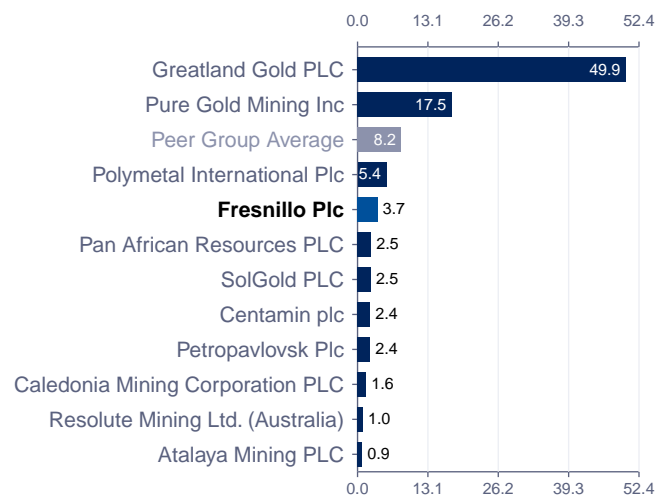
### Revenue LFY (M)



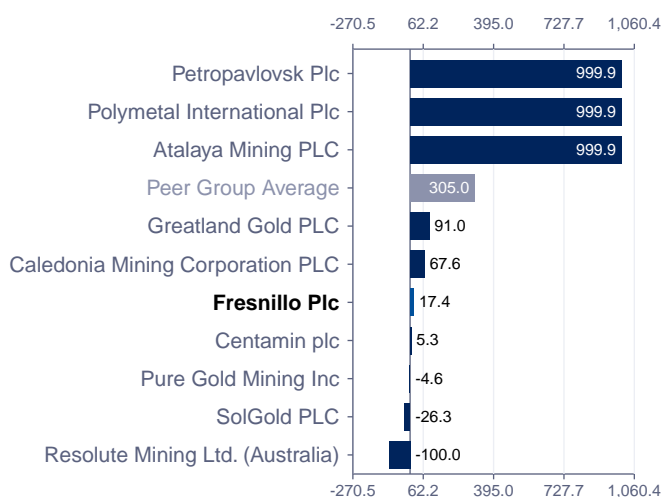
### Price / EPS TTM



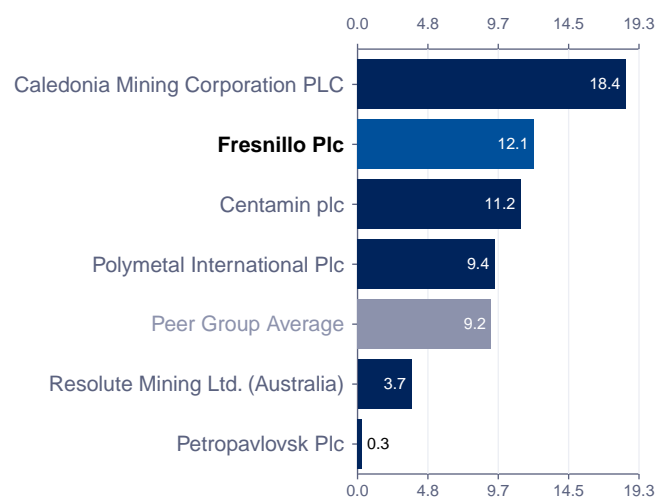
### Price / Book Value



### EPS 5-Year Growth Rate %



### Revenue 5-Year Growth Rate %



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## Abbreviations:

<b>CAGR</b>	- Cumulative annual growth rate.
<b>EBIT</b>	- Earnings before interest and taxes.
<b>EBITDA</b>	- Earnings before interest, taxes, depreciation & amortization.
<b>LFY</b>	- Last fiscal year
<b>M</b>	- Million
<b>LON</b>	- London Stock Exchange

## Definitions:

**Market Value** - Weekly Price times latest Shares Outstanding times any applicable ADR factor.

**Revenue** - Sum of the last four quarters of Revenues.

**Revenue Per Share** - Sum of the last four quarters of Total Revenue divided by Weighted Average Shares Outstanding.

**Operating EPS LFY** - EPS excluding non-recurring, non-operating items, fiscal year aligned TTM value.

**60-Day Average Volume (000)** - The average of the last 60 daily volume values in thousands of shares.

**Price 52-Week High** - The high closing price from the last 52 weeks of daily closing prices.

**Price 52-Week Low** - The low closing price from the last 52 weeks of daily closing prices.

**Price / 52-Week High** - Latest price divided by the high price from the past 52 weeks of daily closing prices.

**Price / 52-Week Low** - Latest price divided by the low price from the past 52 weeks of daily closing prices.

**50-Day Average Price** - Mean of last 50 daily closing prices.

**200-Day Average Price** - Mean of last 200 daily closing prices.

**Price / 50-Day Average Price** - Latest closing price divided by mean of last 50 daily closing prices, as a percentage.

**Price / 200-Day Average Price** - Latest closing price divided by mean of last 200 daily closing prices, as a percentage.

**Relative Strength Index** - Relative Strength Index or RSI measures the magnitude of gains over a given time period against the magnitude of losses over that period. The equation is  $RSI = 100 - 100 / (1 + RS)$  where  $RS = (\text{total gains} / n) / (\text{total losses} / n)$  and  $n = \text{number of RSI periods}$ . In this item, 14 days is used and one year of daily prices are considered. A value of 30 or below may imply oversold and 70 or above may imply overbought.

**Price Volatility** - The standard deviation of the last 20 days of daily closing prices.

**Sharpe Ratio** - The 5 year average of the excess monthly return over the risk - free rate (1 - month T - bill) over the 5 year standard deviation of the same series.

**Sortino Ratio** - The same calculation as the Sharpe Ratio but with positive excess returns set to zero for the standard deviation denominator, so only negative volatility weighs in.

**Dividends Per Share TTM** - Sum of the last four quarters of Dividends Per Share.

**Payout Ratio** - Dividends Per Share TTM divided by Operating EPS TTM.

**Dividend Yield TTM %** - Sum of the last four quarter of Dividends Per Share divided by Weekly Price.

**EBITDA** - Sum of the last four quarters of EBITDA (Operating Income + Depreciation & Amortization).

**Free Cash Flow** - Sum of the last four quarters Net Cash from Operations minus Capital Expenditures (Purchase of Property, Plant & Equipment), from the Cash Flow Statement.

**Book Value** - Total Common Equity last quarter divided by Shares Outstanding last quarter.

**Book Value Per Share** - Total Common Equity last quarter divided by Shares Outstanding last quarter.

**Gross Margin %** - Sum of the last four quarters Gross Profit divided by the sum of the last four quarters Revenues.

**EBITDA Margin %** - Sum of the last four quarters EBITDA divided by the sum of the last four quarters Revenues.

**Pre-Tax Margin %** - Sum of the last four quarters of Earnings Before Taxes divided by sum of the last four quarters Revenues.

**Net Profit Margin %** - Sum of the last four quarters of Operating EPS divided by sum of the last four quarters Revenues Per Share.

**Return on Equity %** - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Book Value.

**Return on Capital %** - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Total Capital Per Share.

**Return on Assets %** - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Total Assets Per Share.

**Price / EPS TTM** - Weekly Price divided by the sum of the last four quarters of Operating EPS (capped at 99.9).

**Price / Sales** - Weekly Price divided by Revenues Per Share TTM.

**Price / Book Value** - Weekly Price divided by Book Value Per Share last quarter. Book Value Per Share is Total Common Equity last quarter divided by Shares Outstanding last quarter (capped at 49.9).

**Free Cash Flow Yield %** - Free Cash Flow Per Share TTM divided by Weekly Price.

**Enterprise Value** - Market Value plus Total Debt last year plus Preferred Equity last year minus Cash & Cash Equivalents last year.

**Enterprise Value / Sales** - Enterprise Value divided by the sum of the last four quarters of Revenue.

**Enterprise Value / EBITDA** - Enterprise Value divided by EBITDA TTM.

**Enterprise Value / EBIT** - Enterprise Value divided by trailing four quarters of Operating Income.

**Enterprise Value / Free Cash Flow** - Enterprise Value divided by the sum of the last four quarters of Free Cash Flow.

**Russell 1000 Index** - The largest 1,000 stocks by market cap, the index comprehensively covers the US large cap universe.

EPS 5-Year Growth Rate % is capped at 999.9%.

Revenue 5-Year Growth Rate % is capped at 999.9%.



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