

# Thungela Resources Ltd (TGA:LN)



**London**  
Stock Exchange

Energy/Coal

Price: 6.09

Report Date: May 22, 2026

## Business Description and Key Statistics

Thungela Resources Limited is a South Africa-based thermal coal exporter. The Company owns interests in and produces its thermal coal from seven mining operations. The Company's segments include South Africa and Australia. The Opencast mining operations undertaken in an opencast mine where coal is extracted include the mining operations: Isibonelo, Khwezela, Mafube and Rietvlei. The Underground mining operations undertaken in an underground mine where coal is extracted include the mining operations: Zibulo, Greenside, Goedehoop, and Elders project. Its services operations provide various services to support the ongoing operations of the Company. Its Underground mining operations undertaken in an underground mine where coal is extracted at Ensham, as well as the operations providing various services to support the mining operations in that country. It holds a 50% interest in the Phola Coal Processing Plant, and a 23% indirect interest in the Richards Bay Coal Terminal.

**Website:** <https://www.thungela.com/>

**ICB Industry:** Energy

**ICB Subsector:** Coal

**Address:** 25 Bath Avenue, Rosebank, NaN  
JOHANNESBURG 2196  
ZAF

**Employees:** 4,493

	Current	YTY % Chg
<b>Revenue LFY (M)</b>	29,599	-16.7
<b>EPS Diluted LFY</b>	-54.64	28.8
<b>Market Value (M)</b>	772	
<b>Shares Outstanding LFY (000)</b>	126,784	
<b>Book Value Per Share</b>	126.29	
<b>EBITDA Margin %</b>	-7.60	
<b>Net Margin %</b>	13.7	
<b>Long-Term Debt / Capital %</b>	0.3	
<b>Dividends and Yield TTM</b>	0.54 - 8.83%	
<b>Payout Ratio TTM %</b>	40.6	
<b>60-Day Average Volume (000)</b>	478	
<b>52-Week High &amp; Low</b>	8.12 - 3.20	
<b>Price / 52-Week High &amp; Low</b>	0.75 - 1.91	

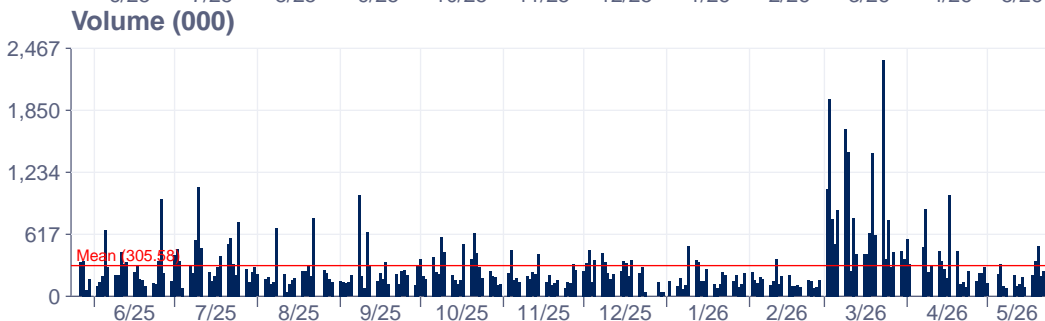
## Price, Moving Averages & Volume



Thungela Resources Ltd is currently trading at 6.09 which is 8.7% below its 50 day moving average price of 6.67 and 27.1% above its 200 day moving average price of 4.79.

TGA:LN is currently 25.0% below its 52-week high price of 8.12 and is 90.6% above its 52-week low price of 3.20. Over the past 52-weeks, TGA:LN is up 63.5% while on a calendar year-to-date basis it is up 43.3%.

The Relative Strength Index (RSI) indicator for TGA:LN is currently 46.69. An RSI value of 70 and above is considered overbought and 30 and below oversold.



— Price — Price (50-Day Simple Moving Average) — Price (200-Day Simple Moving Average)

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## Price Performance, Technical Indicators & Risk Metrics

Price Performance	% Change	Difference vs FTSE 350	Technical Indicators	
1-Day %	-0.49	-0.79	50-Day Average Price	6.67
1-Week %	4.82	2.18	Price / 50-Day Average	0.91
4-Week %	-2.09	-2.35	200-Day Average Price	4.79
52-Week %	63.49	44.39	Price / 200-Day Average	1.27
Quarter-to-Date %	-18.36	-21.85	RSI - Relative Strength Index	46.69
Year-to-Date %	43.29	38.16	<b>Risk Metrics</b>	
Last Month %	-14.08	-16.47	Price Volatility	0.19
Last Quarter %	75.53	73.95	Sharpe Ratio	0.26
Last Calendar Year %	-25.11	-45.03	Sortino Ratio	0.75

## 5-Year Price Performance vs. FTSE 350

Thungela Resources Ltd  
FTSE 350 Index

Current: 3.85 CAGR: 31.3%  
Current: 1.40 CAGR: 7.0%



Over the past five years, Thungela Resources Ltd's stock price is up 285.4% which is 245.4% above the FTSE 350 Index performance of 40.1% over the same period. Thungela Resources Ltd's cumulative annualized growth rate (CAGR) over the five year period has been 31.3% while that of the FTSE 350 Index has been 7.0%.

Over the past year, Thungela Resources Ltd's stock price performance of 63.5% has outperformed that of the FTSE 350 Index by 44.4%. On a year-to-date basis, Thungela Resources Ltd's stock price performance of 43.3% has outperformed the FTSE 350 Index by 38.2%.

Over the past week, Thungela Resources Ltd's stock price performance of 4.8% has outperformed that of the FTSE 350 Index by 2.2%.

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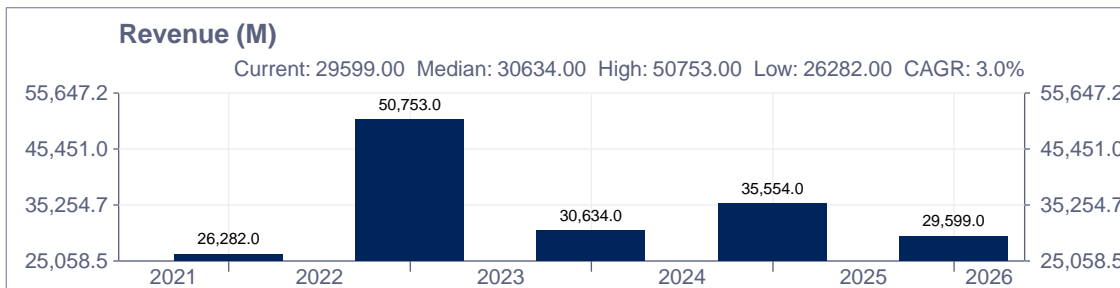
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## Growth and Profitability Metrics

Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	-16.5	10.1		Gross Margin %	87.7	90.5	
Revenues Per Share %	-14.2	11.7		EBITDA Margin %	-7.6	23.6	
EBITDA %	-100.0	-4.4		Pre-Tax Margin %	-27.0	20.6	
EPS Diluted %	-37.5	999.9		Net Margin %	13.7	23.6	
Free Cash Flow %	-100.0	76.8		Return on Equity %	20.7	43.0	
Cash from Operations %	-50.7	168.4		Return on Capital %			
Book Value %	-12.9	35.0		Return on Assets %	9.8	24.7	



Thungela Resources Ltd's cumulative annualized revenue growth rate over the charted period is 3.0%. This compares to cumulative annualized growth of -16.5% over the past 3 years.



Thungela Resources Ltd's cumulative annualized EPS growth rate over the charted period is -17.9%. This compares to cumulative annualized growth of -37.5% over the past 3 years.



Thungela Resources Ltd's net profit margin of 13.7% is 9.9% below the period's mean net margin of 23.6%. During the charted period, the observed net profit margin high and low were 52.3% and -4.7% respectively.



Thungela Resources Ltd's return on equity of 20.7% is 22.3% below the period's mean return on equity of 43.0%. During the charted period, the observed ROE high and low were 100.0% and -19.6% respectively.

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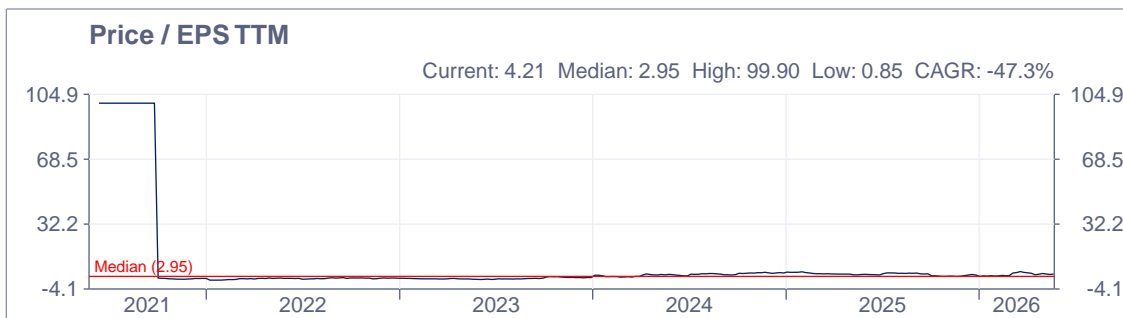
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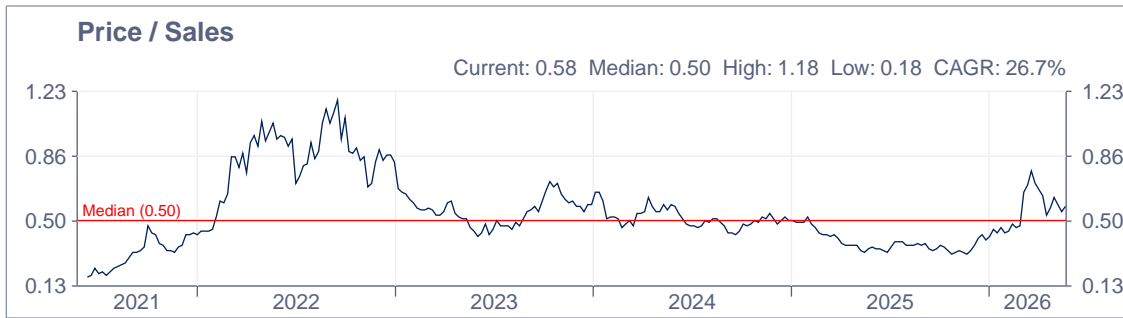
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## Valuation Metrics

	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	4.2	3.0		Earnings Yield %	23.74	33.92	
Price / Sales	0.6	0.5		Free Cash Flow Yield %	0.00	8.40	
Price / Operating Cash Flow	3.1	2.4		Dividend Yield %	8.83		
Price / Book Value	1.1	0.8		Enterprise Value / EBITDA	50.0	1.2	



Thungela Resources Ltd is trading at 4.21 times its EPS generated during the latest fiscal year. This multiple is above the historically observed median of 2.95, while high and low observations have been 99.90 and 0.85.



Thungela Resources Ltd is trading at a Price to Sales ratio of 0.58 based on sales generated during the latest fiscal year. This ratio is above the historically observed median ratio of 0.50, while high and low observations have been 1.18 and 0.18.



Thungela Resources Ltd is trading at a Price to Book ratio of 1.07 based on book value at the latest fiscal year end. This ratio is above the historically observed median of 0.75, while high and low observations have been 2.35 and 0.46.



Thungela Resources Ltd 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 8.40%, while high and low observations have been 36.22 and 0.00.

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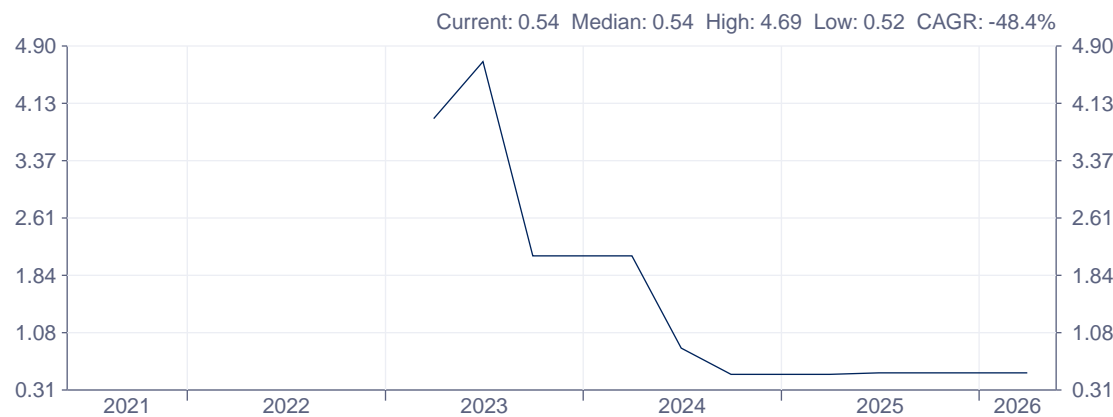
## Dividends Data

**Dividends Per Share TTM** 0.54 **Payout Ratio TTM %** 40.63% **Dividend Yield TTM %** 8.83%

Rate	Ex Date	Record Date	Payment Date	Currency	Note
2.000	16-04-2026	17-04-2026	20-04-2026	ZAR	
2.000	18-09-2025	19-09-2025	22-09-2025	ZAR	
11.000	24-04-2025	25-04-2025	29-04-2025	ZAR	
2.000	19-09-2024	20-09-2024	23-09-2024	ZAR	
10.000	18-04-2024	19-04-2024	22-04-2024	ZAR	
10.000	21-09-2023	22-09-2023	26-09-2023	ZAR	
40.000	20-04-2023	21-04-2023	24-04-2023	ZAR	
60.000	22-09-2022	23-09-2022	26-09-2022	ZAR	
18.000	05-05-2022	06-05-2022	09-05-2022	ZAR	

## Dividend Growth and Yield

### Dividends Per Share TTM



Thungela Resources Ltd's trailing 12-month dividend per share is 0.54 and its dividend has grown at a cumulative annualized rate of -48.4% over the charted period. This compares to dividend growth of 3.10% over the past year and cumulative annualized growth of -48.50% over the past 3 years.

### Dividend Yield TTM %



Thungela Resources Ltd's current dividend yield is 8.83% based on trailing 12 month dividends. The current yield is below the historically observed median of 15.43% and, over the charted time period, the observed high yield has been 85.68% and the observed low yield has been 6.74%.

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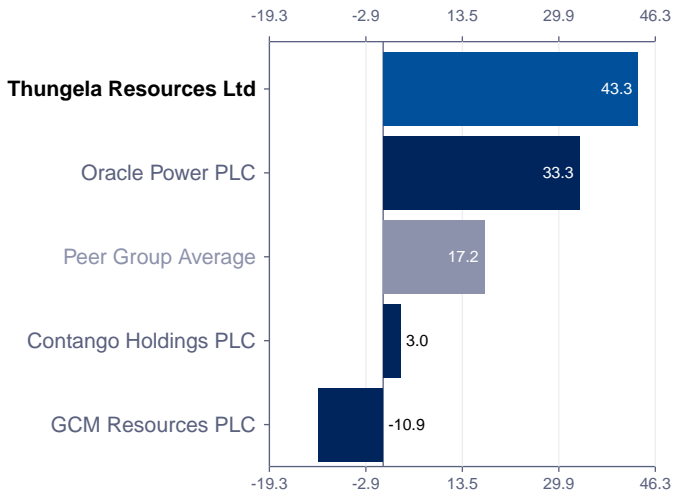
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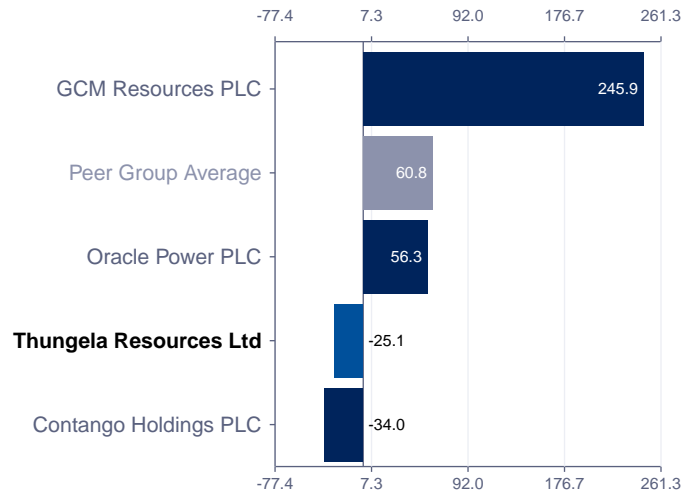
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## ICB Subsector Peer Comparisons

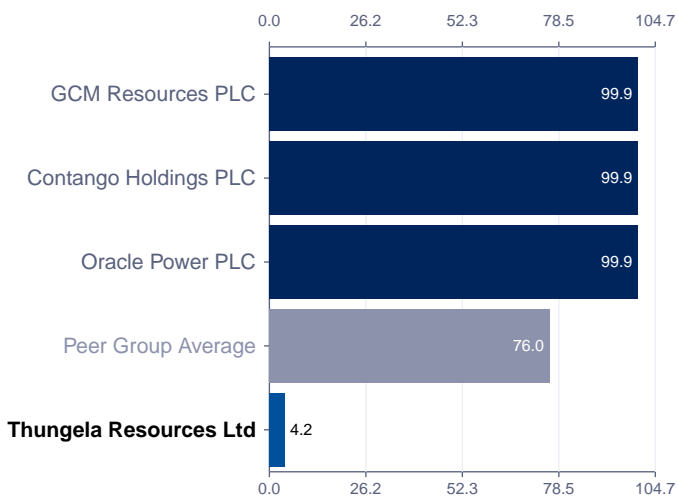
**Price Change Year to Date %**



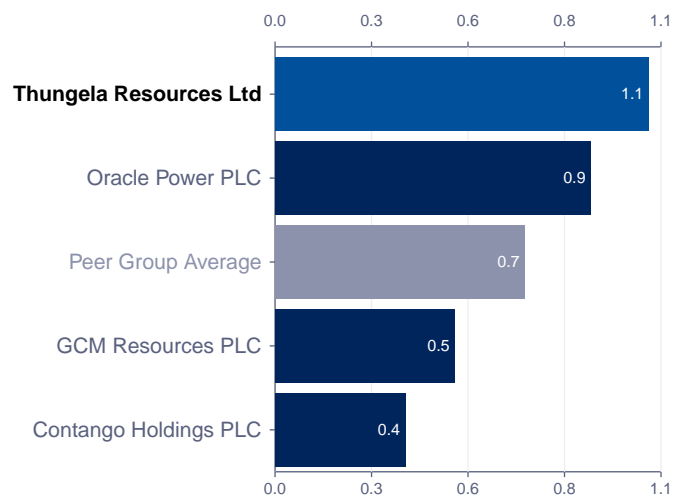
**Price Change Last Calendar Year %**



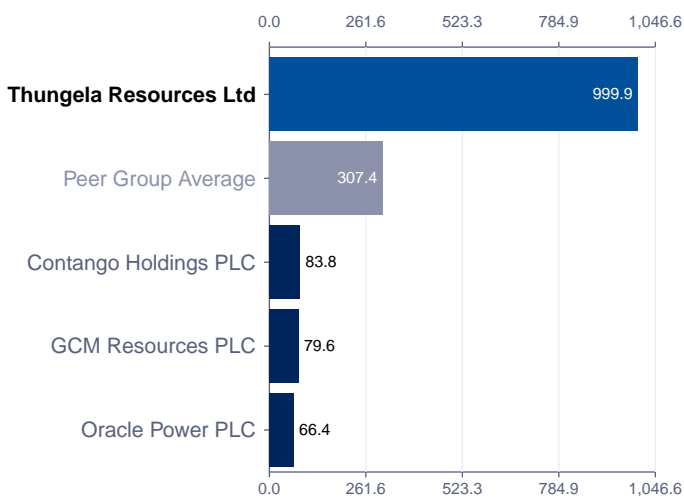
**Price / EPS TTM**



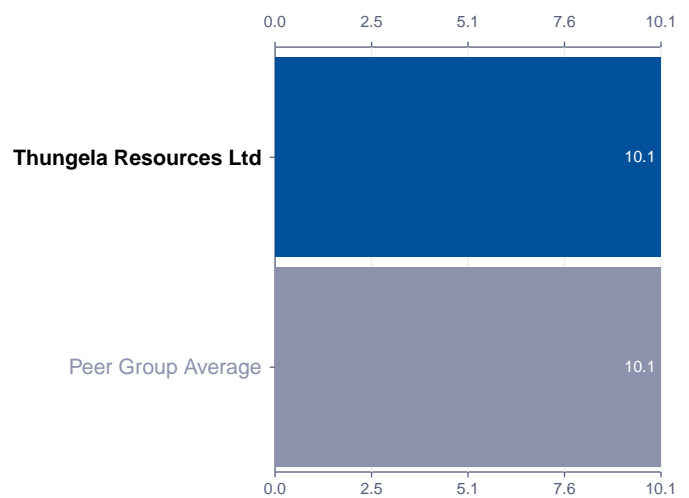
**Price / Book Value**



**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.

**Normalized 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 Normalized 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 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 Normalized EPS divided by sum of the last four quarters Revenues Per Share.

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

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

**Return on Assets %** - Sum of the last four quarters of Normalized 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 Normalized 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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