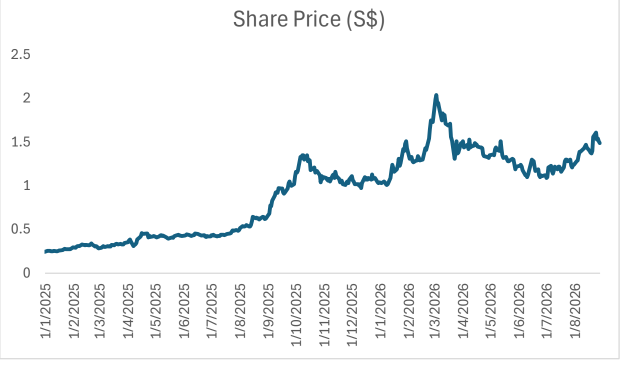
CNMC Goldmine Holdings Limited

2 Sep 2026

BUY (Maintained)

BBG	CNMC SP
Market Cap	S$547.1m
Price (2 Sep 2026)	S$1.35
Target Price	S$2.01
52-week range	S$0.59-2.08
Shares Outstanding	405.3m
Free Float	66.5 %
Major Shareholder	Innovation China Ltd 26.40% Messiah Ltd 6.96%

Source: Company Data, Bloomberg, SAC Capital



Source: Company Data, Bloomberg, SAC Capital

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Golden Opportunity Remains

Company Background. CNMC Goldmine Holdings Limited ("CNMC" or "The Group") was the first Catalist-listed gold producer on the Singapore Exchange, having commenced trading on 28 October 2011. It began as a gold explorer and producer, before diversifying into base metals production, including lead and zinc concentrates, in 2022. It has since transferred to the SGX Main Board as of 28 August 2026.

Financial Highlights. CNMC announced 1H2026 revenue increase of 23.4% YoY to US$65.2 million. Consequently, 1H2026 Group profit after tax increased by 18.7% YoY to US$23.1 million. This was largely attributable to the surge in 1H2026 gold prices by 39.1% YoY to an average realized price of US$4,446/oz. Meanwhile, 1H2026 gold sales volume decreased slightly by 6.0% YoY to 11,105 oz.

Sustained Gold Prices and Demand with Supportive Broader Metals Environment. The outlook for gold remains supportive through 2026, with prices expected to remain at ±5% of current levels, while output may see modest growth. According to the World Gold Council, gold **remains sensitive to heightened geopolitical concerns and abrupt shifts in investor sentiment**. Current gold prices are aligned with moderate growth globally. **Continued elevated inflation** could increase the appeal of holding gold as a store of value, but **expectations of central bank tightening** could make deposits more attractive as interest rates rise, resulting in less demand for gold. At Jackson Hole, FED Chairman Kevin Warsh also stated in his speech that inflation has been running above the 2% target and that short term interest rates are the predominant tool to manage inflation. These opposing dynamics will likely result in gold prices holding steady. Moving into 2H2026, central banks are expected to remain significant buyers, and demand will likely remain supported by Asian buying and slightly higher technology demand from AI investment. Overall, these conditions are likely to support output, and gold production is expected to increase modestly. Beyond gold, the broader metals environment remains constructive. Demand for lead and silver is expected to grow with the electrification megatrend, where both materials are key inputs in batteries, electronics, etc. Meanwhile, demand for zinc is expected to continue to grow with infrastructure and automotive demand, since it is crucial for galvanization.

Transfer to Main Board. As a testament to its track record of strong earnings, which has grown tenfold since 2023, CNMC has successfully transferred from Catalist to the SGX Main Board on 28 August 2026. With this transfer, CNMC is expected to benefit from broader analyst coverage and the stronger reputation of the SGX Main Board. Additionally, trading liquidity is expected to improve as there tends to be more volume on the SGX Main Board than on Catalist.

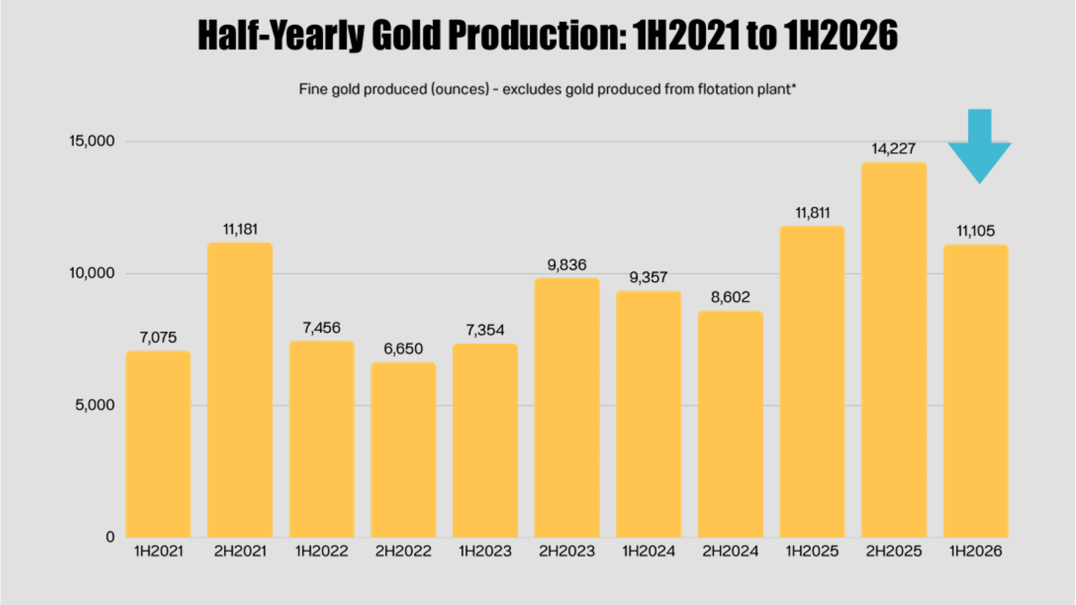
KEY FINANCIAL HIGHLIGHTS

Year ended Dec (US$'m)	FY23	FY24	FY25	FY26E	FY27E
Revenue	52.2	65.2	128.4	165.7	174.5
EBIT	7.8	17.5	66.1	91.3	96.5
Net profit	5.1	12.2	52.2	66.9	70.8
EPS (S$ cents)	1.4	3.2	13.6	17.3	18.4
Dividend per share (S$ cents)	0.9	1.4	5.0	6.0	6.4
Net cash / (debt)	8.9	19.1	62.6	113.2	164.0
Valuation					
Net profit margin (%)	9.7%	18.7%	40.7%	40.4%	40.6%
EV / EBITDA (x)	42.5	21.8	6.5	4.3	3.6
P/E (x)	99.3	41.7	9.9	7.8	7.4
P/B (x)	10.0	8.4	5.3	3.3	2.4
Dividend yield (%)	0.7%	1.0%	3.7%	4.4%	4.7%
ROE (%)	10.8%	22.5%	55.8%	45.9%	35.6%

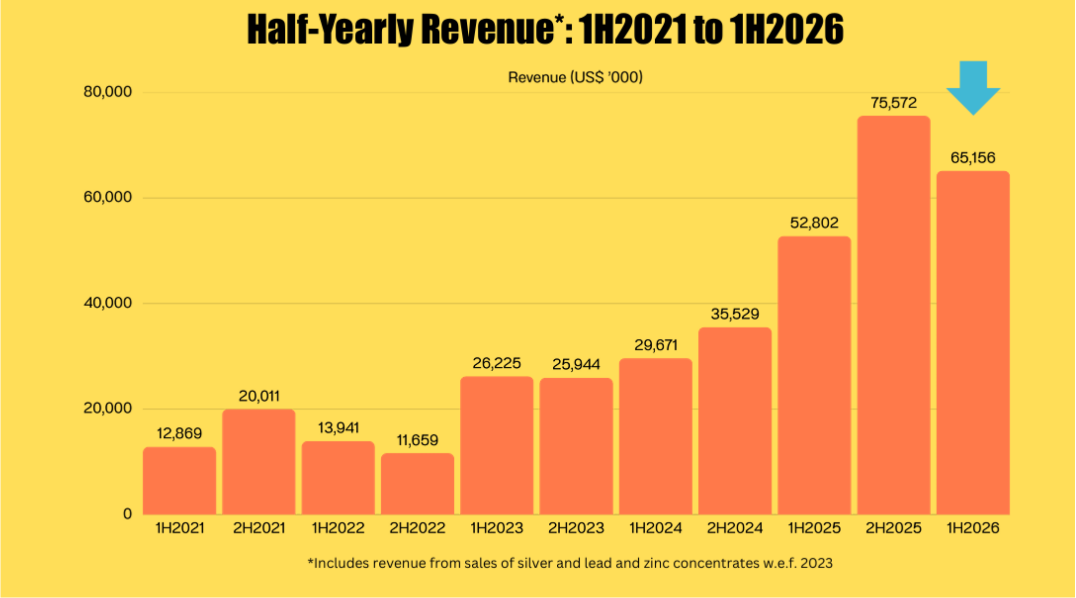
Maintained Strong Dividend Track Record for 1H2026. The Board announced an interim dividend of 0.4 SG cents per share and a special dividend of 1.6 SG cents per share. This totals 2.0 SG cents per share payout for 1H2026, representing a 34% dividend payout ratio and a 1.5% dividend yield. This extends the strong 37% FY2025 dividend payout ratio. We forecast FY2026 dividend payout ratio to come in at 34.6%, representing approximately 6 SG cents per share and a dividend yield of 4.4% at current price levels. This constitutes a 20% increase in dividends per share from 5 SG cents per share in FY2025 and a 0.7 ppt increase in dividend yield from FY2025.

Potential Risks include (i) volatility in gold prices, a sharp decline in gold prices would likely prompt a reevaluation of the stock's fair value and could lead to underperformance, (ii) operational risks related to mining activities, (iii) regulatory and environmental risks and (iv) foreign exchange risk.

Forecast Revision and Recommendation. We reduced our FY2026 net profit forecast by 18% to US$66.9 million, driven by a downward revision in our gold price assumption to US$4,453 from US$5,300, based on Bloomberg consensus estimates and accounting for the realized price of gold in 1H2026. Correspondingly, FY2027 net profit forecast was reduced by 27% to US$70.8 million, due to a downward revision in gold price assumption to US$4,600 based on Bloomberg consensus estimates. This reflects the tapering in gold price growth expected for the rest of 2026 and going into 2027. Consequently, we maintain our BUY recommendation and revise our target price downwards to S$2.01 from S$2.41 as we update our valuation based on refreshed FY2026 and FY2027 estimates. This represents a 48.9% upside from current levels.



Source: Company Data



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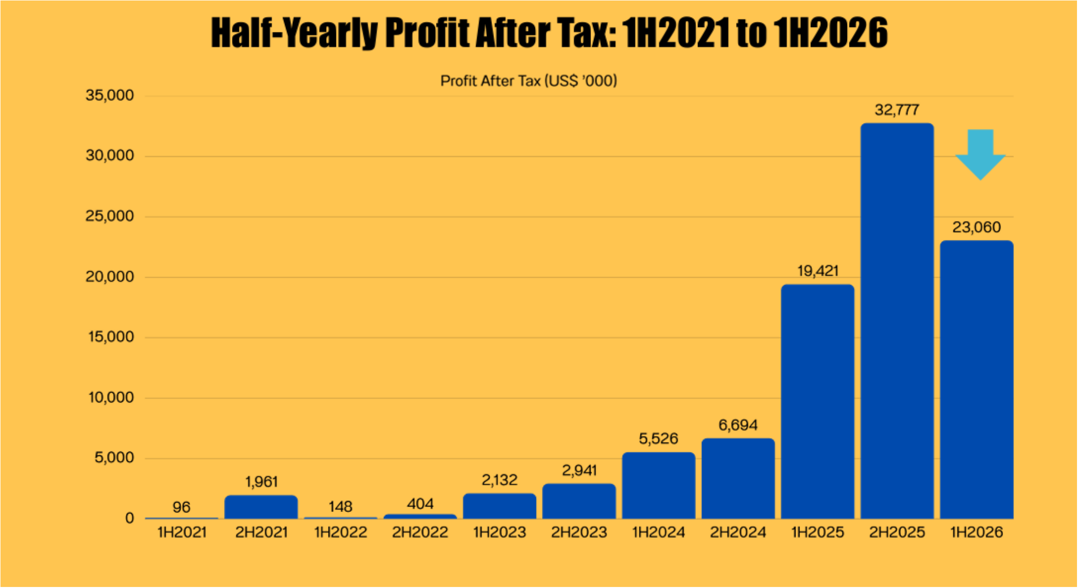

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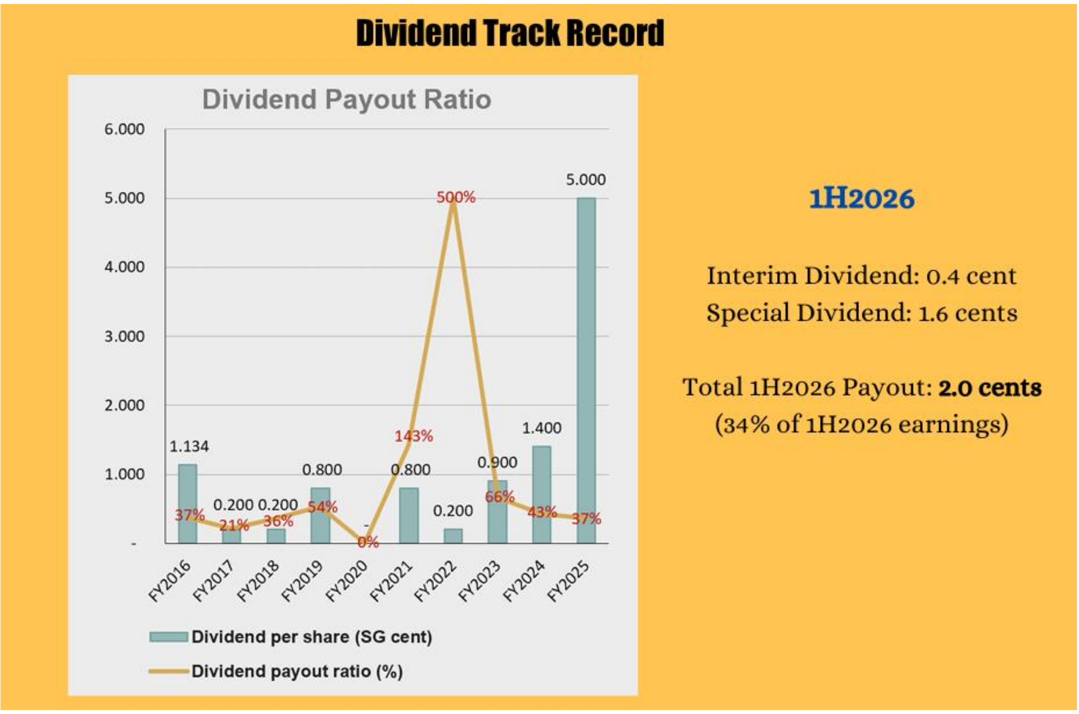

Source: Company Data

SAC CAPITAL

Income Statement

FYE Dec (US$'m)	FY23	FY24	FY25	FY26E	FY27E
Revenue	**52.2**	**65.2**	**128.4**	**165.7**	**174.5**
Foreign exchange gain	-	-	2.4	-	-
Other income	1.4	0.3	0.2	0.5	0.5
Changes in inventories	(6.2)	1.6	1.7	2.1	2.2
Amortisation and depreciation	(4.8)	(6.7)	(8.5)	(10.8)	(11.2)
Employee benefits expenses	(5.7)	(6.0)	(7.8)	(9.2)	(9.5)
Key management remuneration	(4.2)	(5.2)	(7.1)	(8.4)	(8.6)
Marketing and publicity expenses	(0.4)	(0.4)	(0.3)	(0.7)	(0.6)
Office and administration expenses	(0.5)	(0.5)	(0.8)	(1.0)	(0.9)
Professional fees	(0.6)	(0.6)	(0.7)	(1.0)	(0.9)
Rental and other lease expenses	(1.8)	(2.1)	(2.2)	(2.4)	(2.5)
Royalty and tribute fee expenses	(6.9)	(8.9)	(17.3)	(22.4)	(23.6)
Site and factory expenses	(13.9)	(16.9)	(18.2)	(19.7)	(21.3)
Travelling and transportation expenses	(0.6)	(0.8)	(1.2)	(1.4)	(1.4)
Other expenses	(0.1)	(1.4)	(0.0)	(0.0)	(0.0)
Total expenses	**(45.7)**	**(48.0)**	**(62.5)**	**(74.9)**	**(78.4)**
Net finance (costs)/income	(0.0)	0.2	0.9	1.4	1.6
Profit before tax	**7.8**	**17.7**	**69.4**	**92.7**	**98.2**
Tax expenses	(2.8)	(5.5)	(17.2)	(25.8)	(27.4)
Net Profit	**5.1**	**12.2**	**52.2**	**66.9**	**70.8**
Profit attributable to owners of the company	**4.1**	**9.8**	**42.0**	**53.8**	**57.0**

Balance Sheet

FYE Dec (US$'m)	FY23	FY24	FY25	FY26E	FY27E
Non-current assets					
Exploration and evaluation assets	6.4	5.7	6.3	6.3	6.3
Mine properties	17.5	18.6	17.5	18.0	18.5
Property, plant and equipment	14.7	14.8	15.4	15.4	15.5
Deferred tax assets	0.9	1.2	1.8	1.8	1.8
Mine rehabilitation fund	0.7	0.7	0.8	0.8	0.9
Total non-current assets	40.3	41.0	41.8	42.4	43.0
Current assets					
Inventories	7.4	9.6	11.9	13.2	14.2
Current tax assets	-	-	4.2	4.2	4.3
Trade and other receivables	1.3	1.5	4.2	2.3	2.4
Cash and cash equivalents	10.8	20.5	64.2	114.8	165.6
Other investments	-	-	-	0.8	0.8
Total Current assets	19.5	31.7	80.3	135.3	187.3
Total assets	**59.7**	**72.7**	**122.1**	**177.7**	**230.3**
Equity					
Share capital	18.0	18.0	18.0	18.0	18.0
Preference shares	-	0.0	0.0	0.0	0.0
Treasury shares	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Reserves	3.5	3.4	3.0	3.0	3.0
Retained earnings	20.3	26.7	60.4	106.8	152.9
Equity attributable to owners	**41.5**	**47.8**	**81.1**	**127.5**	**173.6**
Non-controlling interests	5.6	6.7	12.4	18.2	25.1
Total equity	**47.1**	**54.4**	**93.5**	**145.6**	**198.7**
Non-current liabilities					
Loans and borrowings	1.4	0.2	1.2	1.2	1.2
Rehabilitation obligations	2.1	2.3	2.6	2.6	2.6
Total non-current liabilities	3.5	2.5	3.8	3.8	3.8
Current liabilities					
Loans and borrowings	0.5	1.3	0.4	0.4	0.4
Trade and other payables	7.7	11.4	15.8	17.4	16.9
Dividends payable	0.7	0.9	3.4	4.6	4.7
Current tax liabilities	0.3	2.2	5.1	5.8	5.8
Total current liabilities	9.2	15.8	24.7	28.3	27.7
Total liabilities	**12.6**	**18.2**	**28.6**	**32.1**	**31.6**
Total equity and liabilities	**59.7**	**72.7**	**122.1**	**177.7**	**230.3**

Cash Flow Statement

FYE Dec (US$'m)	FY23	FY24	FY25	FY26E	FY27E
Cash flows from operating activities					
Profit for the year	5.1	12.2	52.2	66.9	70.8
Adjustments for:					
Amortisation of mine properties	1.2	2.5	3.7	3.7	3.7
Depreciation of property, plant and equipment	3.6	4.2	4.8	4.8	4.8
Gain on disposal of property, plant and equipment	(0.2)	(0.1)	(0.0)	(0.0)	(0.0)
Interest expense	0.2	0.2	0.2	0.2	0.2
Interest income	(0.2)	(0.4)	(1.1)	(1.6)	(1.8)
Plant and equipment written off	-	-	-	-	-
Unrealised loss on foreign exchange	0.0	(0.0)	(1.6)	-	-
Tax expenses	2.8	5.5	17.2	25.8	27.4
Impairment losses on exploration and evaluation assets	-	1.3	-	-	-
Inventories written down/back	(1.0)	-	-	-	-
Gain on discounting of convertible loan issued by a subsidiary	(0.1)	-	(0.2)	-	-
Changes in:					
Inventories	5.5	(2.3)	(2.3)	(2.9)	(3.1)
Trade and other receivables	0.1	(0.4)	(2.4)	(3.1)	(3.2)
Rehabilitation obligations, and Trade and other payables	(1.2)	4.5	3.0	3.9	4.1
Cash generated from operations	15.8	27.2	73.7	97.7	102.8
Tax paid	(2.1)	(4.0)	(14.3)	(20.2)	(22.1)
Net cash (used in)/generated from operating activities	**13.7**	**23.2**	**59.4**	**77.5**	**80.7**
Cash flows from investing activities					
Payment for exploration and evaluation assets, and mine properties	(1.4)	(4.0)	(3.0)	(3.5)	(3.5)
Proceeds from sales of property, plant and equipment	0.1	0.1	0.0	0.0	0.0
Purchase of property, plant and equipment	(1.1)	(4.5)	(4.9)	(4.9)	(4.9)
Acquisition of other investment	-	-	-	(0.8)	-
Interest received	0.2	0.4	1.1	1.6	1.8
Net cash used in investing activities	**(2.2)**	**(8.1)**	**(6.8)**	**(7.6)**	**(6.5)**
Cash flows from financing activities					
Dividends paid to equity holders of the Company	(1.2)	(3.3)	(7.7)	(15.5)	(18.6)
Dividends paid to preference shares holder and non-controlling interests	(0.6)	(1.1)	(2.5)	(5.1)	(6.0)
Payment of lease liabilities	(0.2)	(0.5)	(0.6)	(0.6)	(0.6)
Interest paid	-	(0.1)	(0.1)	(0.1)	(0.1)
Net cash used in financing activities	**(2.1)**	**(5.0)**	**(10.8)**	**(21.2)**	**(25.3)**
Net (decrease)/increase in cash and cash equivalents	**9.4**	**10.1**	**41.8**	**48.7**	**48.9**
Cash and cash equivalents at beginning of financial year	1.3	10.8	20.5	64.2	114.8
Effect of exchange rate fluctuations on cash held	0.1	(0.4)	1.9	1.9	1.9
Cash and cash equivalents at end of financial year	**10.8**	**20.5**	**64.2**	**114.8**	**165.6**

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