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Family Name	LONGMAN	Given Name	MARK
Family Name	AZIM	Given Name	INAAM AHMED
Family Name	ARORA	Given Name	MOHIT
Family Name	SEEBALUCK	Given Name	MITT

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Unit Code	FBL 5030	Unit Title	FUNDAMENTALS OF VALUE CREATION IN BUSINESS
Name of Lecturer	HOA LUONG	Due Date	10 MAY 19
Topic of Assignment	Accounting assignment	Group or Tutorial (if applicable)	
Course	J 52	Campus	JOONDALUP

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Sentence Structure	**Word Use**
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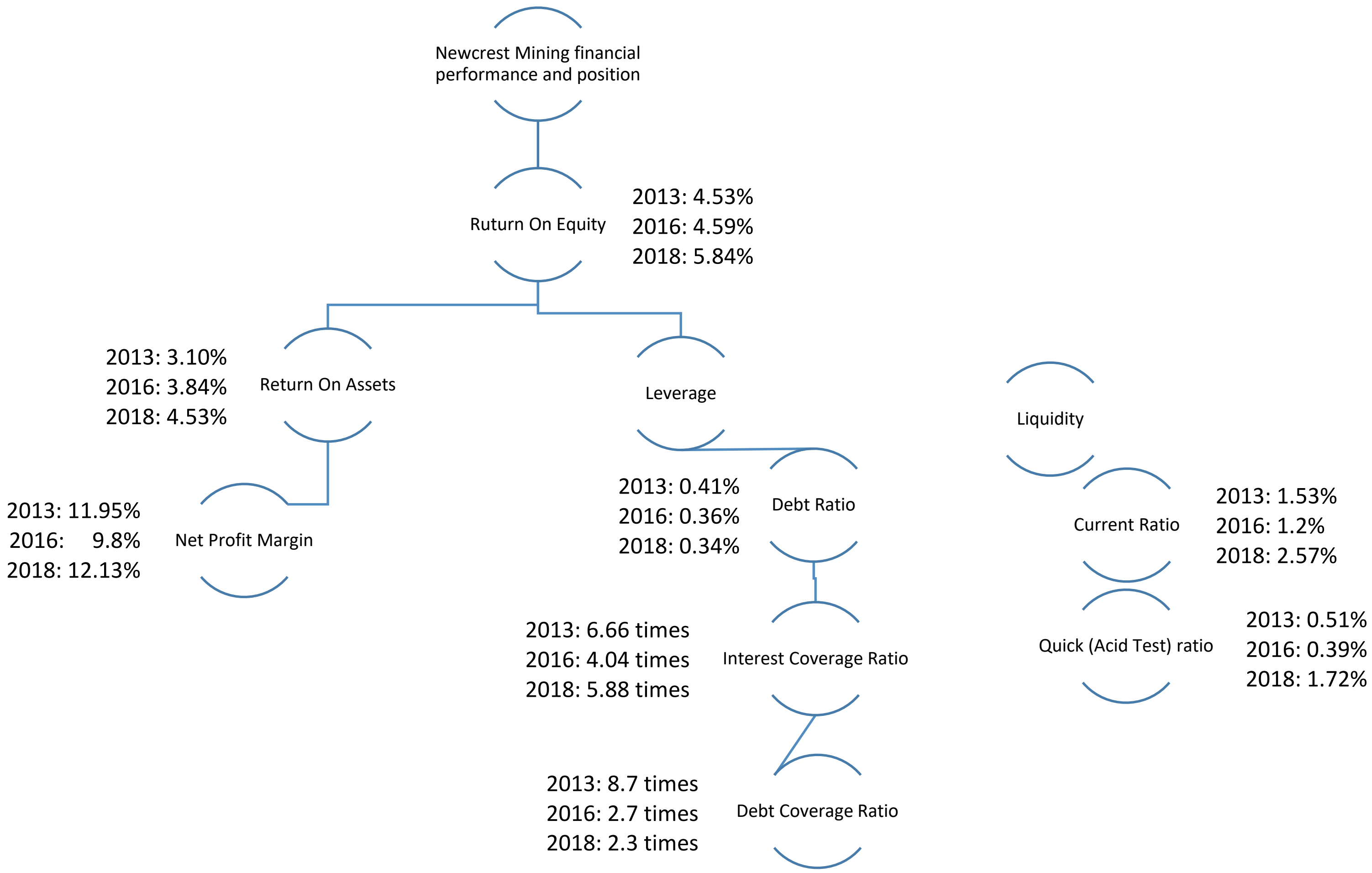
Executive Financial Analysis

Newcrest Mining Limited

Contents

Ratio Interrelationships



Executive summary

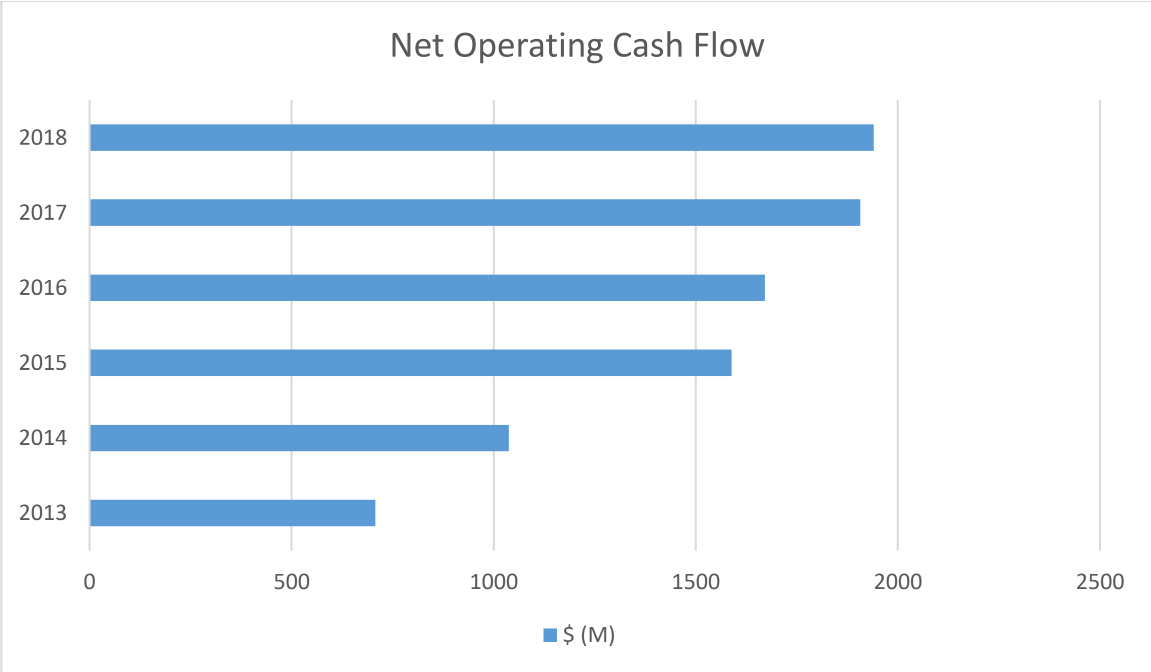
This report provides an analysis of the financial performance of Newcrest Mining Limited [NCM], formerly known as Newmont Australia Limited, over a six-year period ending 30 June 2018. It specifically focuses on analysis of the profitability, liquidity, and solvency ratios of the company examining these aspects and their respective links to one another. Multiple ratios in each category are analysed to provide substantive reasons and discussions of results and trends presented with a detailed conclusion summarising the company's "Forging a stronger Newcrest" business plan and 2020 Profitable Growth aspirational goals.

Methodology

The analysis was conducted horizontally (comparing reported numbers in the current period with equivalent numbers in a previous period) and vertically (comparing an anchor item against other items in the same financial statement). To objectively analyse the company, comparisons with an industry competitor, Oz Minerals Limited, and certain reported metals mining industry averages were conducted. Averages (where they could be located) are as reported by CSIMarkets.com, an independent digital financial media company. Ratio analysis has been chosen as a way to express a relationship between the relevant items that is easy to interpret and compare.

Results

The results of the financial data analysis indicate that Newcrest Mining is generally performing above the industry benchmarks, particularly towards its operating profit margin and its return on equity. Their market competitor, Oz Minerals, though not of the exact same size, do provide a relative basis for comparison due to processing a similar range of products in the mining market. Newcrest Mining compare favorably across almost all of the items assessed, noting that the company has returned a positive cash flow and above industry average return on equity for owners and shareholders for the six-year period.



Conclusion

NCM is engaged in a significant diversified mining operation across many countries that has given it balance sheet stability, and has also invested in enough cash producing operating assets that allows it to be financially robust. As matters stand, the company is able to face the future with much optimism, demonstrated in their “Forging a stronger Newcrest” Business Plan built on five pillars aligned to 2020 aspirational goals.

Limitations

As ratios are an analysis of figures this report is limited due to a lack of some data, especially in the availability of some relevant industry benchmarks. This exercise is a “Post Mortem” one, as it is computed after the events have already happened. Non-financial factors, which are also of prime importance in this type of evaluation, where unable to be sourced, have to be guessed and extrapolated based on what is known.

Introduction

The mining industry includes all operations that mainly explore and extract minerals from the earth. The barriers to entry are extremely high where new companies struggle to enter. There are few major players and the top players account for more than 70% of the industry revenue.

Founded in 1966, Newcrest Mining Ltd is one of the world's lowest cost major gold mining companies. They deliver safely superior returns to their stakeholders from finding, developing and operating gold and copper mines. According to their latest Annual Report, Group Mineral Resources are estimated at 120 million ounces [Moz] of Gold, 19 million tons [MT] of Copper and 94 Moz of Silver, and reserves are 62Moz Gold, 10Mt Copper and 37Moz Silver.

NCM annual revenue is $3.5B with a structure of 7,600 employees and listed on ASX. Their competitor, OZ Minerals Ltd, is on $1B turnover and has less than 1200 employees. NCM operates from five countries: Australia, Papua New Guinea, Indonesia, Fiji and Africa and within them, they have seven different production sites.

The company is committed in maintaining a safe environment, operating and developing mine sustainably in line with environmental standards, and building lasting relationships with the external stakeholders such as communities, government and shareholders, within which they operate. Its vision is to be the Miner of Choice to these external stakeholders. Their business strategy is anchored to an evolved set of *five pillars*: Safety and Sustainability, People, Operating Performance, Technology and Innovation and Profitable Growth.

NCM has exploration and technical capability, which allows it to take advantage of future discoveries and thus pursues alliances with joint ventures with other mining companies who have access to prospective mines. They continue to strive and focus on new technology and innovation. NCM's capability in bulk underground mining, particularly block caving, truly puts it at an advantage thus positions NCM to take full advantage of any future discoveries.

They have long reserve life of 26 years worth of 62Moz of Gold Ore. NCM's financial metrics have improved significantly over the last four years, putting NCM into a financially robust position. This has enabled the board to announce dividends for the past 12 months totaling 35.45 cents per share.

Finally through "Lundin's Fruta del Norte" goldmine, NCM is having further access to other highly prospective areas in Ecuador, West Africa and the broader America's. This will, no doubt, allow the company to grow and develop.

Profitability Analysis

A prime indicator of a company's financial health is its ability to generate profits and returns on investment. Two types of profitability ratios are available to measure and assess this. Ratios that show margins represent the ability to translate sales dollars into profits, such as operating profit margins, whilst ratios that show returns represent measurement of the overall efficiency in generating returns for shareholders, such as return on equity and return on assets.

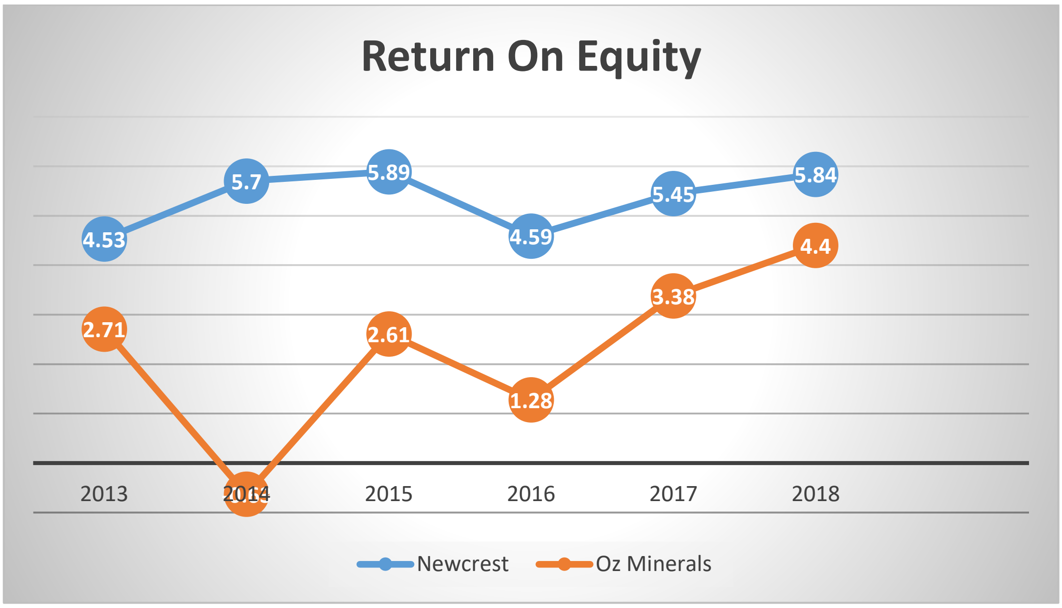
Return on Equity

Owners and shareholders are interested in the financial return that the company is generating for them. One way to analyse this is to look at the return on equity (ROE). The ROE is expressed as a percentage and is calculated using the following formula;

Profit available to owners/Average Equity × 100 = x%

The ROE is an important aspect of analysing profitability in a company as it indicates the annual return (in cents) that the entity is generating for owners for each dollar of owners' funds invested in the company. To objectively analyse the adequacy of the ROE we will compare it with the returns on alternative investment opportunities available in Oz Minerals and the reported gold mining industry average as reported by thebull.com.au.

We can see in the below chart that Newcrest ROE has seen growth of 1.31% from 2013 (4.53%) to 2018 (5.84%) with a small decline in return in 2016 (4.59%). Oz Minerals, have seen slightly higher growth for the six-year period of 1.69% but have consistently returned significantly lower ROE than Newcrest over the six-year period.



The ability of Newcrest to consistently generate an adequate ROE provides capacity to attract new capital investment and sustainability in the long term. The ROE is a ratio that reflects profitability, efficiency and capital structure. Changes in the ratio over time, such as 2016, are a reflection of the company's profitability, asset efficiency and capital structure. The 2016 reduction can be attributed to a period of lower global commodity prices which saw EBIT (Earnings Before Interest and Tax) reduced by 20.8% to $779M from $980M in the preceding period. Operating expenses for the same period only reduced by 0.6% contributing to the lower ROE.

According to thebull.com.au, an ROE between 15% and 20% is considered good. The average trailing twelve-month (TTM) ROE for the mining sector (including miners of multiple commodities and of differing sizes) is 8.61% while the 5-year average is 11.65%. Whilst Newcrest is below that average, they are one of the largest gold miners in the world and have a strong growth forecast.

Return on Assets

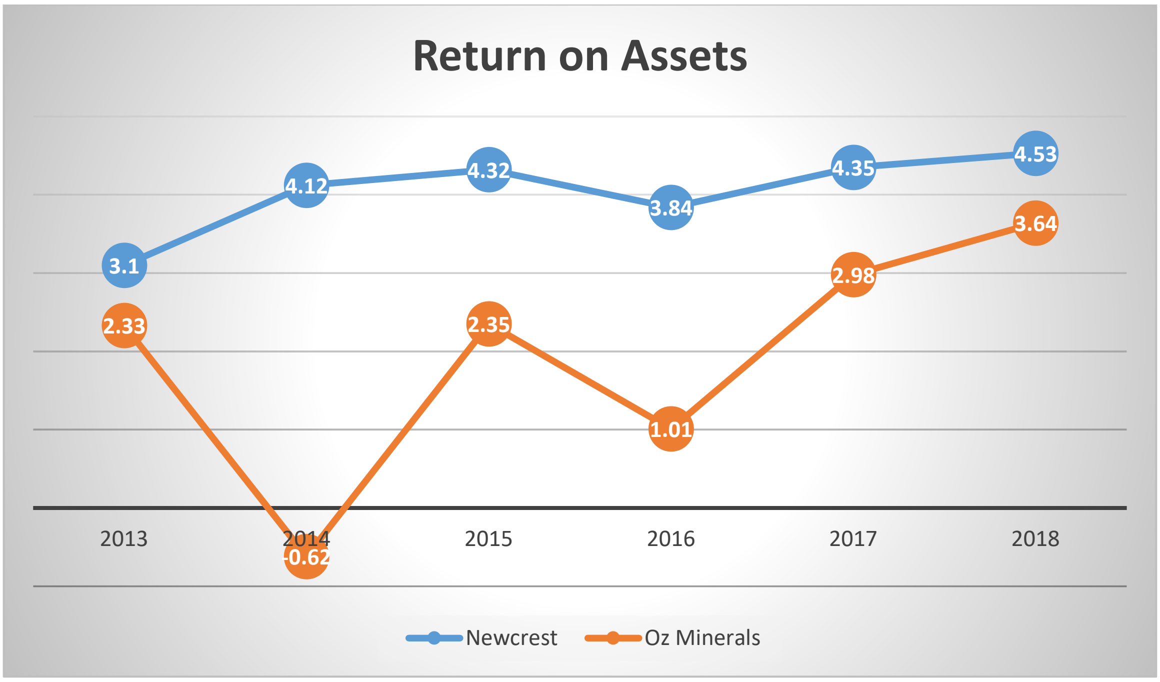
The company’s ability to convert sales revenue into profits and its ability to generate income from assets can be expressed with the ratio return on assets (ROA). The ratio is calculated as:

Profit (loss)/Average total assets × 100 = x%

The ROA reflects both profitability (the ability to convert income dollars into profit) and asset efficiency (the ability to generate income from investments in assets). Changes in the ROA are therefore influenced by changes in profitability and asset efficiency such as the gross profit margin. It is important that comparison of ROA is made with relevant industry averages or other competitors in the same industry as capital-intensiveness of different industries vary. For example, the mining sector has high total assets whilst companies in services industries are more labor-intensive. Mining and resources are of course, asset-intensive. They require expensive machinery and equipment in order to generate a profit and investment. Comparison of returns in these differing industries would not be beneficial or accurate as the different industries use assets differently.

ROA is useful to analyse as it also accounts for a company’s debts whilst ROE does not. ROE only measures the return on a company’s equity, leaving out the liabilities. The more leverage and debt a company takes on, the higher ROE will be relative to ROA.

The below chart demonstrates Newcrest’s ROA for the period 2013 – 2018 compared once again to Oz Minerals.



From the base year of 2013 (3.1%) ROA has shown steady growth (a total of 1.43%) over the six-year period to a high of 4.53% in 2018. It is slightly lower than the ROE for the same period however still above the returns shown by Oz Minerals in each period.

The 2016 balance sheet reflects a reduction in total assets of 2% whilst total liabilities reduced by 13% for the same period. There was also a higher depreciation of assets recorded (-911.66 compared to -668.00 in the previous period) contributing to the lower ROA.

Liquidity Analysis

Survival of any entity depends on a firm's ability to meet its short-term obligations. Unfortunately, if any entity defaults on its short-term obligations, it might result in people and entities who support the company's daily functions to take legal action in an attempt to recover monies lost. The discharge of short-term cashflow obligations can collectively be analyzed and summarized as Liquidity ratios. While there are a handful number of methods used to analyze liquidity.

The following analysis will exclusively look in to the analysis of Current and Acid test ratios in the context of Newcrest Mining Limited. Also followed by a brief comparison of one of its competitors OZ Minerals Limited.

Current ratio

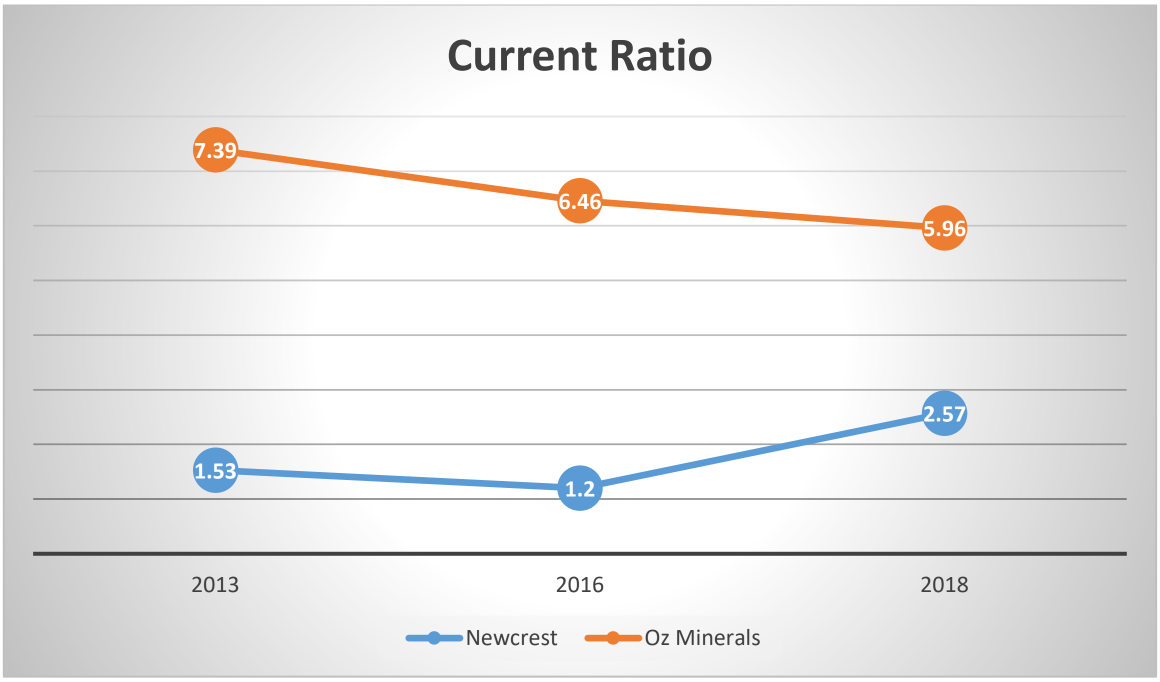
The current ratio can be classified as a liquidity and efficiency ratio. It measures New Crest Mining's ability to pay off its short-term liabilities utilizing its current assets. The current ratio is an important gauge, used in measuring liquidity. It is a common notion that irrespective of any company in any industry that most, or all of their respective current liabilities generally fall due within the next financial year of operation.

The current ratio is calculated as follows:

Current assets/Current liabilities = x times

NCM during the year 2013 has a current ratio of 1.53, and in 2016 recorded a lower current ratio of 1.20 rising in 2018 to 2.57 respectively. As a generic norm in accounting standards it is recommended to have a current ratio that is within the range of 1.5 to 3, as it signifies a healthy rating for the company in question.

Simultaneously within the mining industry OZ minerals reports its current ratio, 2013 as 7.39, 2016 as 6.46 and 2018 as 5.96. Which places OZ at a much more effective position of managing its working capital to meet its short-term obligations.



Key reasons to the drop of the ratio in 2016 for NCM could be due to poorly managed operational activities, being unable to convert inventory in to sales and it could also be that NCM might not have been effective in being able to obtain collections from its accounts receivable. However, with due consideration given to the company reports, with relevant vertical analysis techniques. It can be observed that Newcrest Mining has heavily made investments in to inventory 15.32% it is also closely followed with an alarming low cash balance of 0.47% in relation to the total asset's decomposition. The only other year that is similar is 2013, where yet 0.40% of cash balances of the total asset base.

2018 shows a promising upward trajectory, in general. With a current ratio of 2.57, NCM is in a much better position to meet its short-term obligations. Vertical analysis breakdown 8.30% of the total asset base amounts to cash and 13.82% dedicated to inventory, depicting a drop-in capital or money tied to inventory. All of which suggests that NCM is progressing to a much better position of managing its working capital and meeting its short-term obligations.

Quick/Acid Test ratio

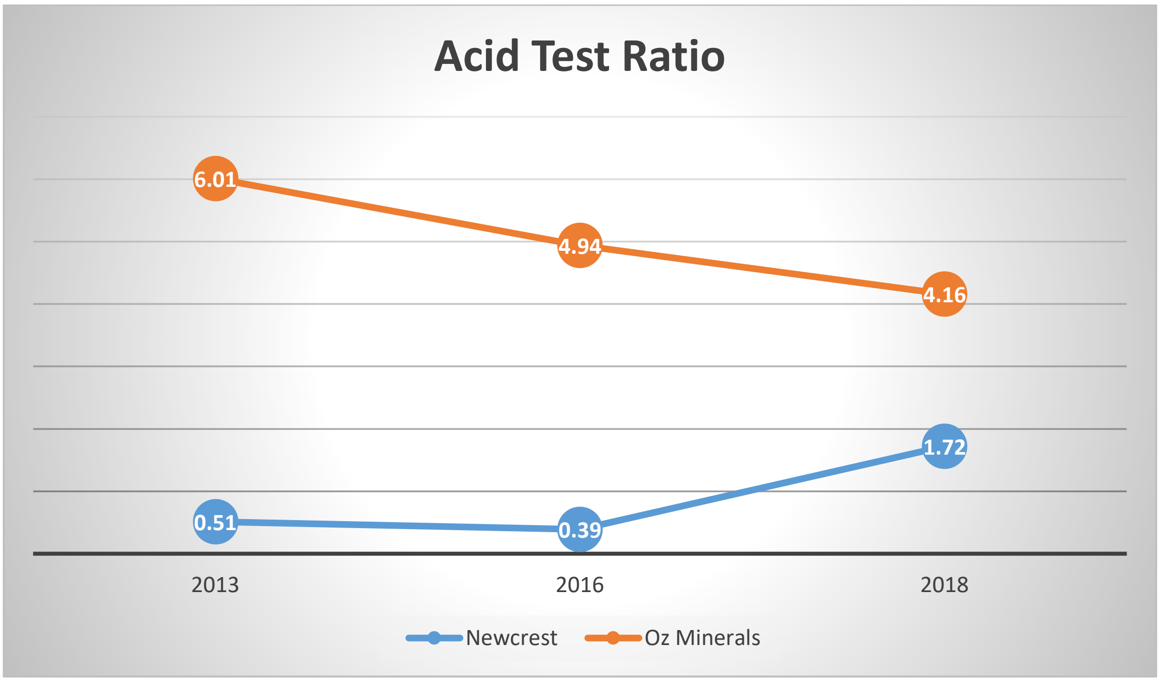
Acid test ratio also known as quick ratio measures the dollars of current assets available, excluding inventory to service a dollar of current liabilities. Inventory is excluded from this analysis, due to its nature. Inventory by nature cannot be converted to liquidated into cash in an instant it is dependent upon the demand a product or service (Kenton,Will, 2019). Therefore, the current assets involved in its computation for example: cash and cash equivalents, marketable securities and accounts receivable.

It is calculated as follows:

Current assets – Inventory/Current Liabilities = x times

The Acid test ratio will analyze the performance of Newcrest Mining Limited over the years 2013, 2016 and 2018. Where it will look deeper in to how well NCM can cover its current liabilities utilizing current assets. The following analysis will seek to make brief comparisons between NCM and OZ minerals where similarities of the 2 companies would be highlighted.

In relation to 2013 NCM had a quick ratio of 0.51, in 2016 0.39 and finally 1.72 times respectively. The base year to take into consideration is 2013 against which all other figures are compared against. In-relation to NCM's competitor, OZ Minerals Limited it had a score of 6.01 in 2013, 4.94 in 2016 and finally 4.16 in 2018.



During the years 2013 and 2016 the quick ratio is below the general norm. Standard quick ratios recommend scores 1 and above. It can be said that NCM shows high reliance on its inventories or other assets to settle short-term liabilities. Conversely OZ minerals limited shows scores that are consistently higher above 1 but steadily dropping in comparison between 2013, 2016 and 2018 which indicate that OZ might be holding on to too much of cash in hand or be having trouble reclaiming its accounts receivables.

Furthermore, vertical analysis of the financial statements of NCM with particular attention focused on Asset based decomposition, highlights 2016 as a year where inventory claimed the highest proportion of total assets. Whereby, in 2016 inventory claims 15.32% of total Assets highlighting a potential dependency of NCM to use its inventories to settle its short-term liabilities. However, in comparison to 2013 and 2016, 2018 marks a step towards a positive outcome. With the Quick ratio improving from an all-time low of 0.39 to 1.72 times, NCM is entering better times.

Solvency Analysis

Solvency ratio is the metric used to measure enterprise ability to meet its debt obligation against its assets and earnings; it indicates whether the entity's cash flow is sufficient to meet its long term and short-term liabilities. As different company's within same industry's breakdown their debt into short and long term payment, solvency ratios can be best analyzed by doing the company's capital structure analysis, as they both deals in the same components such as **debt to equity, debt ratio and equity ratio,** the only difference is that prior is calculated on the time basis and the later indicate the percentage of each of its component. Also referred as Leverage ratio, these ratio indicate how strong a company backbone is and is of the very first interest of any investor and the higher management of any company.

The various ratios to indicate the solvency of the firm are

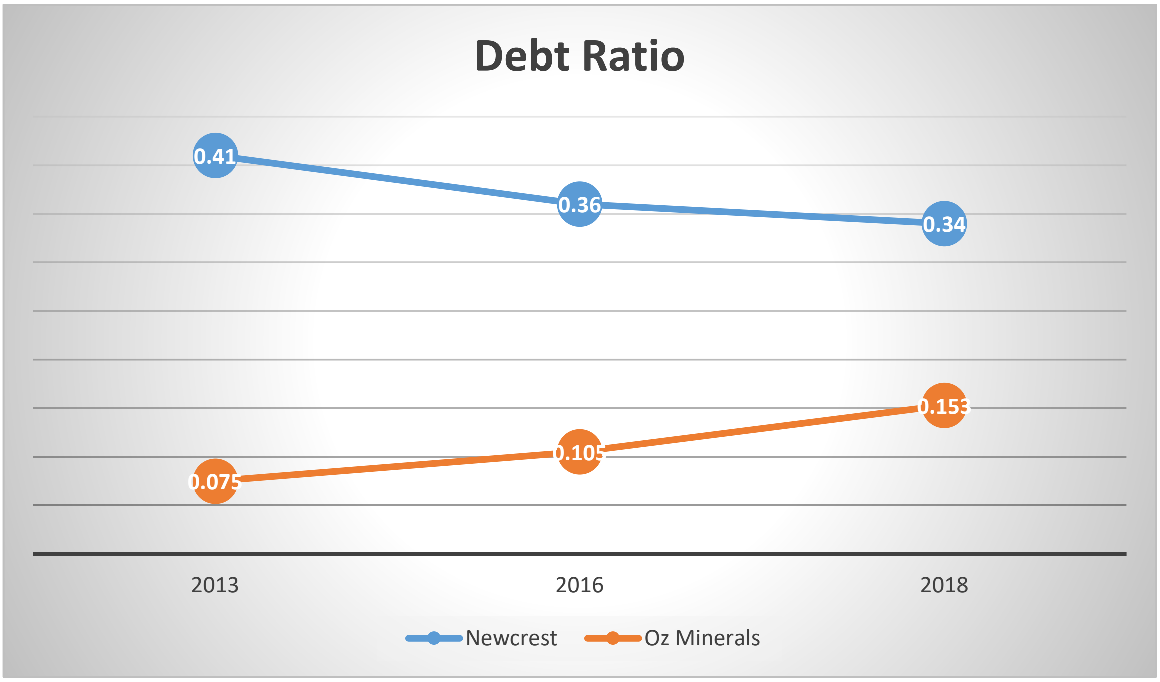
1. Debt to equity ratio
2. Debt ratio
3. Equity ratio
4. Time interest earned
5. Debt coverage ratio

To analyze New Crest Mining (NCM) we will be taking into consideration Debt ratio (as the other two debt to equity and equity ratio can be optimized based on same), time interest earned, Debt coverage ratio.

Debt Ratio

Debt Ratio indicate how many dollars of liabilities exist for NCM for their per-dollar of assets, and is calculated as follows:

Total liabilities/Total assets = x times

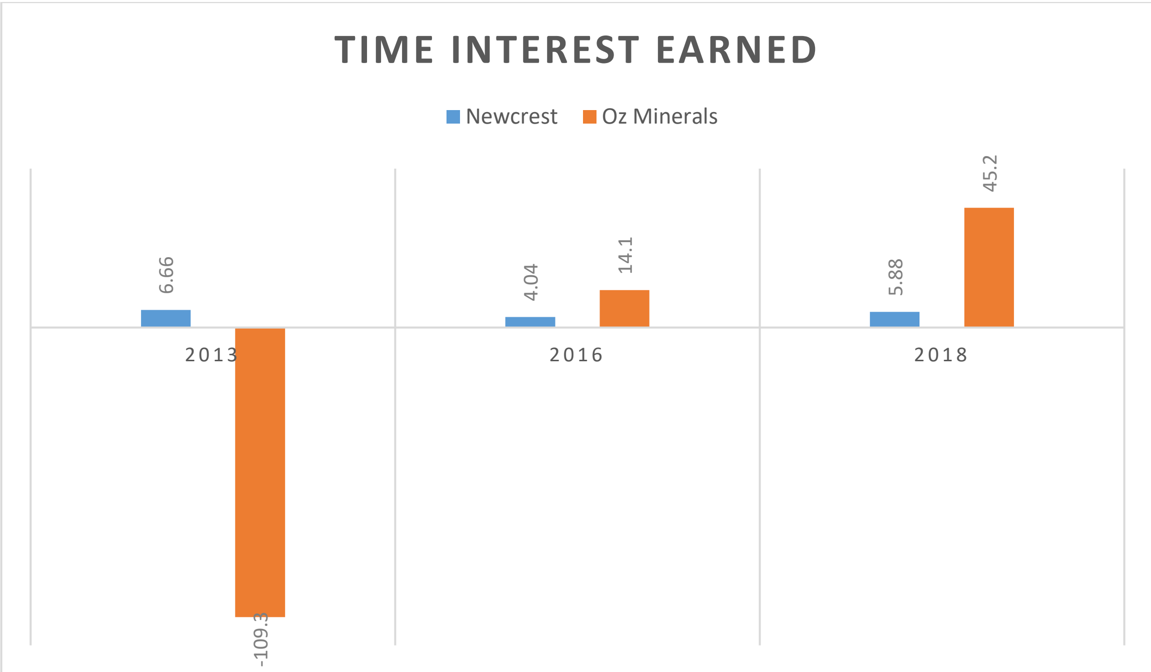


As noticed in the base year 2013 they had the highest debt ratio of 0.41 which further declined to 0.36 and gradually to 0.34 in year 2016 and 2018 respectively. This can be considered as a sign of improvement as even the equity of the firm has experience a fall over the time, and still their liability's been paid off which indicates efficient working by the company.

But simultaneously on doing a vertical analysis and checking the balance sheet over the period, it is noted that one of the reason behind the improvement is downfall in the PP&E, which constitute for almost 72.3% in year 2013, which later reduced over the years and when the debt ratio compared to the other company from the same industry which is OZ minerals it show's an rise in their debt ratio from 0.075, 0.105 and 0.153 in the year 2013, 2016 and 2018 respectively.

Time Interest Earned

Time interest earned which is also known as interest coverage ratio measures the proportionate amount of income that can be used to cover the entity's net finance costs, it indicates how comfortably an company can pay its interest commitments from its earnings.



When compared the TIE ratios of NCM in the year 2013, 2016, 2018, it's been noted that initially in the base year the firms capacity to pay of its interest expenses in regards to its earnings before interest and tax (EBIT) was 6.66, which dropped down to 4.04 in the year 2016 and surge again to 5.88 in year 2018 but never reach its highest point which was in its base year 2013. The same ratio when compared to the OZ minerals shows the pattern of upward movement of the graph, such as -109.3 (year 2013), 14.1 (year 2016), 45.2 (year 2018) over the years, but the figure between both the companies have a huge contrast.

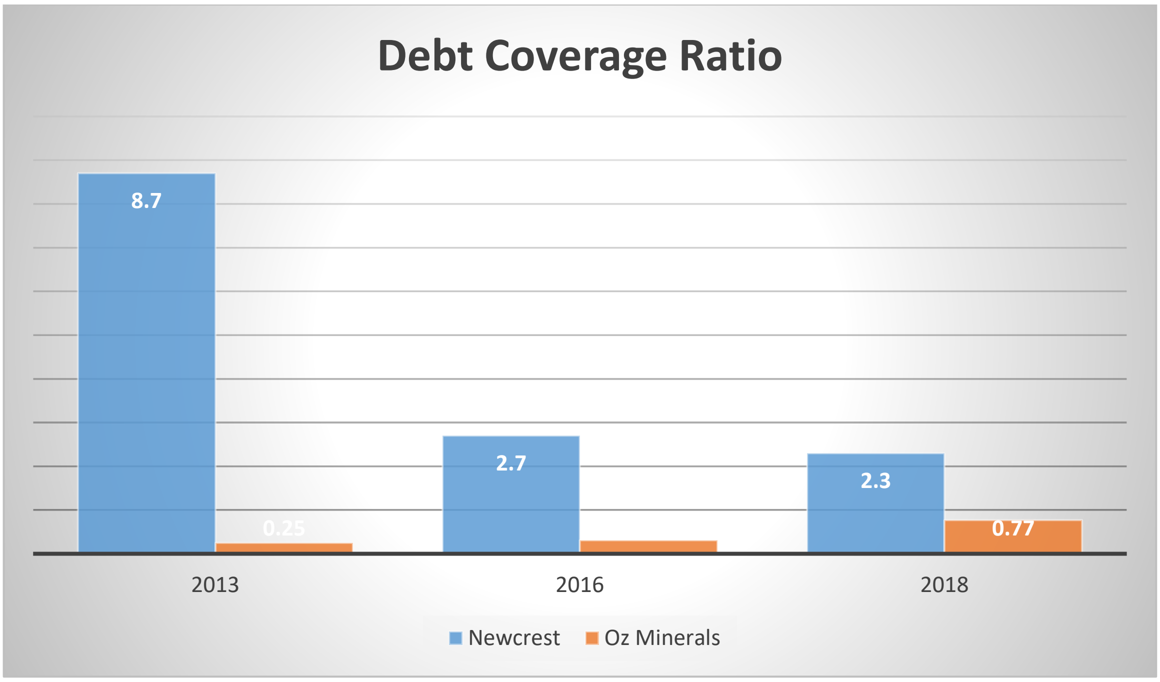
OZ minerals appear to be more depended for funding with its equity whereas NCM relies more on debentures for their finance purpose. Taking all the years of NCM's TIE into consideration it can be concluded that it have never went under the unsustainable stage of less than 1 which implement's company always retain with the capacity to pay its interest from its earning. On vertically analyzing it can be noted that 2.88% of the company's total revenue is used to pay interest expenses, whereas in the case of OZ minerals the TIE is negative in the year 2013 which indicates that the situation for that company is unsustainable to rely on current earnings to pay off the finance cost.

Debt Coverage Ratio

This ratio indicates how much a company's cash flow from operating activities is used to write off its long-term liabilities. Debt needs to be serviced from the cash flow, as it indicate how strong the company is to take of its liability's, so it is useful to relate the entity's cash generating capacity to its long term debt, it brings confidence among the investors about the efficiency of the company and attract more people to invest in, the formula to calculate is

Non-current liabilities/ net cash flows from operating activities = x

In the case of NCM their capacity to cover the NCL from cash from operating activity is low when compared with OZ as it will take 8.7 times (in yr 2013), 2.7 times (jn yr 2016) and 2.3 (in yr 2018) but over the year it gets better whereas, OZ can write off at much better rate of 0.25 (in yr 2013), 0.31 (in yr 2016), 0.77 (in yr 2018) but their graph to payment shows a downward movement.



Conclusion

The analysis of the financial performance of Newcrest Mining Limited over the six-year period ending 30 June 2018 specifically focused on analysis of the profitability, liquidity, and solvency ratios of the company and compared performance against a gold-copper mining industry competitor, Oz Minerals.

The demonstrated ability of Newcrest to consistently generate an adequate and positive ROE and ROA provides capacity to attract new capital investment and sustainability in the long term. Identified changes in the ratios over time, such as 2016, are a reflection of the decline in the price of gold but the company's profitability, asset efficiency and capital structure still appear stable with a generated free cash flow across all 5 operating sites of $601M and statutory profit of $202M for the 2018 financial year.

2018 shows a promising upward trajectory, in general. With a current ratio of 2.57, NCM is in a much better position to meet its short-term obligations. Vertical analysis breakdown 8.30% of the total asset base amounts to cash and 13.82% dedicated to inventory, depicting a drop-in capital or money tied to inventory. All of which suggests that NCM is progressing to a much better position of managing its working capital and meeting its short-term obligations.

From the base year of 2013 a Solvency analysis shows this had the highest debt ratio of 0.41. This declined to 0.36 and gradually again to 0.34 in years 2016 and 2018 respectively. This can be considered as a sign of improvement as even the equity of the firm has experience a fall over the time, and still their liability's been paid off which indicates efficient working by the company. It also well within their business plan leverage ratio target of less than 2x. A vertical analysis and checking the balance sheet over the period, noted that one of the reasons behind the improvement is downfall in the PP&E, from 72.3% in year 2013, reduced over the period to 67.8% in 2018.

NCM is engaged in a significant diversified mining operation across many countries that has given it balance sheet stability, and has also invested in enough cash producing operating assets that allows it to be financially robust. As matters stand, the company is able to face the future with much optimism, demonstrated in their "Forging a stronger Newcrest" Business Plan built on five pillars aligned to 2020 aspirational goals. Their financial metrics have improved substantially over the six-year period with free cash flow generation improving net debt position in 2018 by 31%.

As one of the world's lowest cost major gold producers, they hold a strong and solid portfolio of long-life gold and copper assets and significant growth options. Their 2018 forecasts on profitable growth, including actively growing brownfield and greenfield exploration, combined with key merger and acquisition projects demonstrate a positive financial outlook to achieving their 2020 aspirational goal of 5 tier-one orebody operations, developments or equity investments and delivering their clear dividend policy to shareholders.

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