CNMC Goldmine Holdings Limited

13 March 2026

BUY (Maintained)

BBG	CNMC SP	
Market Cap (S$m)	693.0	
Price (S$) (13 Mar 2026)	1.71	
52-week range (S$)	0.295 - 2.12	
Target Price (S$)	2.41 (Prev: 1.13)	
Shares Outstanding (m)	405.3	
Free Float	66.1%	
Major Shareholder	Innovation China Ltd	26.4%
	Messiah Ltd	7.5%

Source: Company data, Bloomberg, SAC Capital

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A Golden Year of Record Earnings

CNMC delivered a stellar financial performance in FY25. The Group's FY25 net profit surged 327.1% YoY to US$52.2 million and FY25 revenue increased 96.9% YoY to US$128.4 million. The strong performance was primarily driven by higher realised gold prices and increased production volumes, with the average realised gold price rising 46.2% YoY to US$3,589/oz in FY25 from US$2,455/oz in FY24 , while gold sales volume increased 45.0% YoY to 26,038.72 ounces. As at 31 December 2025, the Group held a record amount of US$62.6 million in net cash, representing approximately 11% of its market capitalisation.

Impressive Dividend for FY25. The Board proposed a final dividend of 0.8 SG cents per share and an additional special dividend of 2.7 SG cents per share. When aggregated with the interim dividend of 1.5 SG cents distributed in September 2025, the total FY2025 payout amounts to 5.0 SG cents per share, representing a payout ratio of about 36.8% of FY25 net profit attributable to shareholders. This is a massive increase of 257% YoY from 1.4 SG cents distributed for the entirety of FY24. We forecast the dividend yield for FY26E to be 4.3%.

Structural Tailwinds Across Gold, Silver, and Base Metals. The outlook for Gold remains constructive heading into 2026 as macroeconomic conditions continue to favour safe-haven assets. According to the World Gold Council, the industry is entering a period characterised by geopolitical tensions, shifting monetary policy and persistent market uncertainty, all of which are expected to sustain firm investment demand. Lower interest rates and a softer United States Dollar reduce the opportunity cost of holding non-yielding assets such as gold, while elevated geopolitical risks continue to reinforce its role as a portfolio hedge. Central bank purchases remain near recent highs, providing a structural demand anchor that supports prices. At the same time, gold supply growth from mining and recycling is expected to remain modest, while holdings in gold exchange-traded funds remain below historical peaks, leaving room for renewed investment inflows. These dynamics allow gold producers to benefit from healthy operating margins despite limited output growth. **Beyond gold, the broader metals environment also remains supportive**, with demand for zinc and lead underpinned by infrastructure development, urbanisation and automotive applications, while silver continues to gain traction from both safe-haven investment demand and expanding industrial uses in electronics, solar power and electrification. Together, these trends provide a favourable macro backdrop for polymetallic mining companies and reinforce the medium-term strength of the precious metals sector.

Increased Processing Capacity. In early 2025, CNMC completed a significant expansion of its Carbon-in-Leach (CIL) processing plant. The plant's processing capacity increased by approximately 60% to 800 tonnes of ore per day. This expansion represents a key operational lever to support higher gold production and improved operational efficiency, enabling the Group to process greater volumes of ore as mining activities scale up.

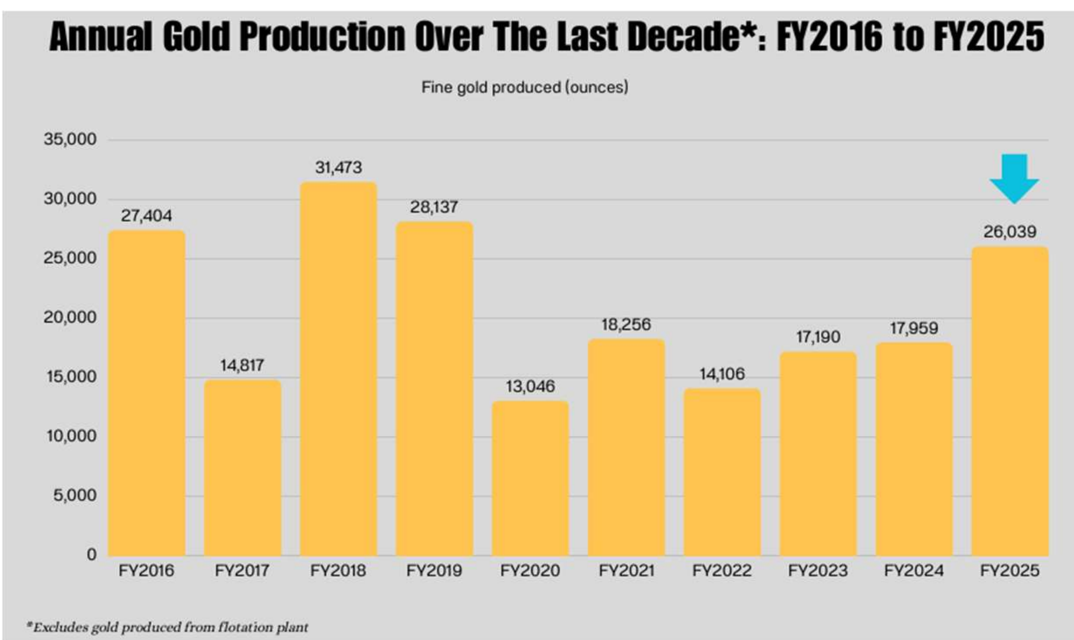
KEY FINANCIAL HIGHLIGHTS

Year ended Dec (US$'m)	FY23	FY24	FY25	FY26E	FY27E
Revenue	52.2	65.2	128.4	195.6	225.9
EBIT	7.8	17.5	66.1	111.8	132.0
Net profit	5.1	12.2	52.2	81.6	96.4
EPS (S$ cents)	1.4	3.2	13.6	21.2	25.0
Dividend per share (S$ cents)	0.9	1.4	5.0	7.4	8.7
Net cash / (debt)	8.9	19.1	62.6	129.6	201.5
Valuation					
Net profit margin (%)	9.7%	18.7%	40.7%	41.7%	42.7%
EV / EBITDA (x)	54.1	27.8	8.5	4.7	3.5
P/E (x)	125.7	52.8	12.6	8.1	6.8
P/B (x)	12.7	10.7	6.7	3.7	2.6
Dividend yield (%)	0.5%	0.8%	2.9%	4.3%	5.1%
ROE (%)	10.8%	22.5%	55.8%	50.2%	40.4%

Operational Developments and Long-Term Growth Initiatives. CNMC continues to advance development initiatives at its flagship Sokor gold mine to enhance long-term production capacity and access deeper, higher-grade ore zones. Construction of an additional underground mining facility is ongoing, although water accumulation encountered at the supporting shaft has required additional engineering and mitigation works to ensure structural integrity, extending the project timeline beyond the initial 2025 target. In parallel, the Group plans to construct two new vertical shafts at Sokor with an estimated investment of US$12 million, fully funded through internal resources and targeted for completion in 2027. The shafts include Vertical Shaft 1 at the New Found zone with a designed depth of approximately 358 metres and Vertical Shaft 2 at Manson's Lode with a designed depth of around 335 metres, which are expected to open access to deeper ore zones and strengthen underground production capabilities. Beyond Sokor, the Group has also resumed exploration activities at the Kelgold concession in 2H2025, a wholly owned greenfield project located about 30km northwest of Sokor in Kelantan, as part of its long-term strategy to unlock additional mineral resources and support future growth.

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.

Recommendation. We lifted our FY26 net profit forecast by 78% to US$81.6 million, driven by an upward revision in our gold price assumption to US$5,300 from US$3,533. Consequently, we maintain our **BUY recommendation** and raise our target price to S$2.41 from S$1.13 as we roll over our valuation to FY26 estimates. This represents a 41% upside from current levels.



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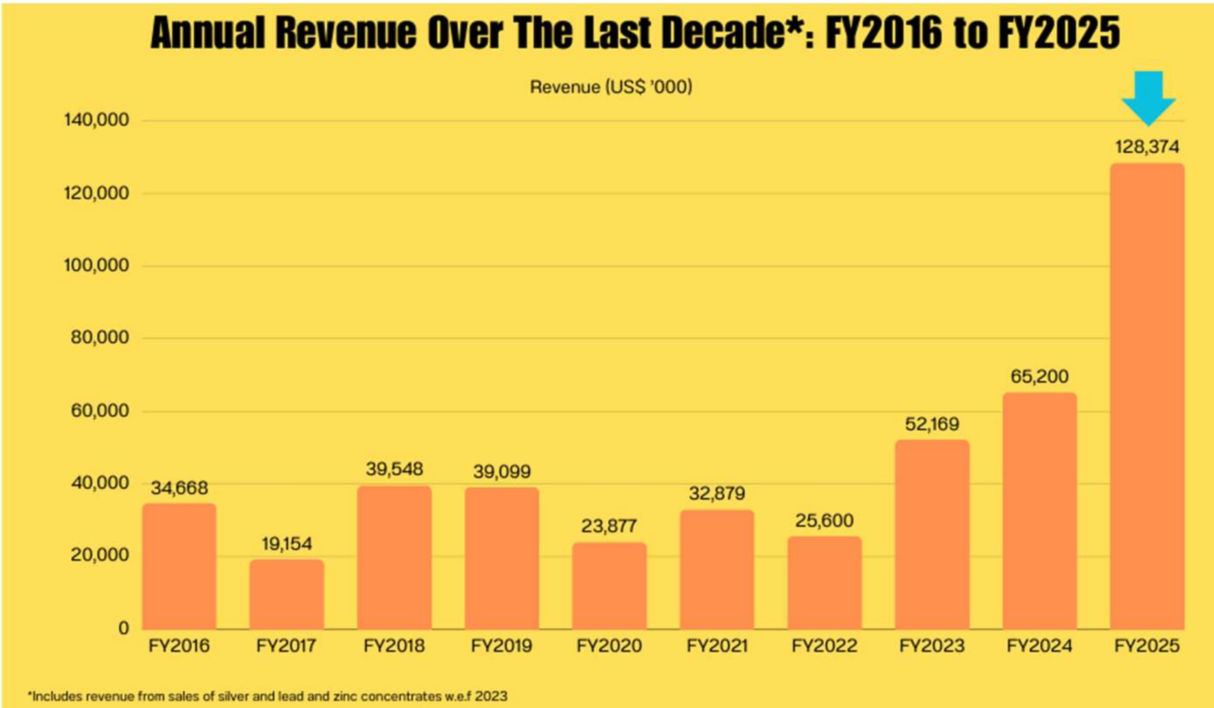

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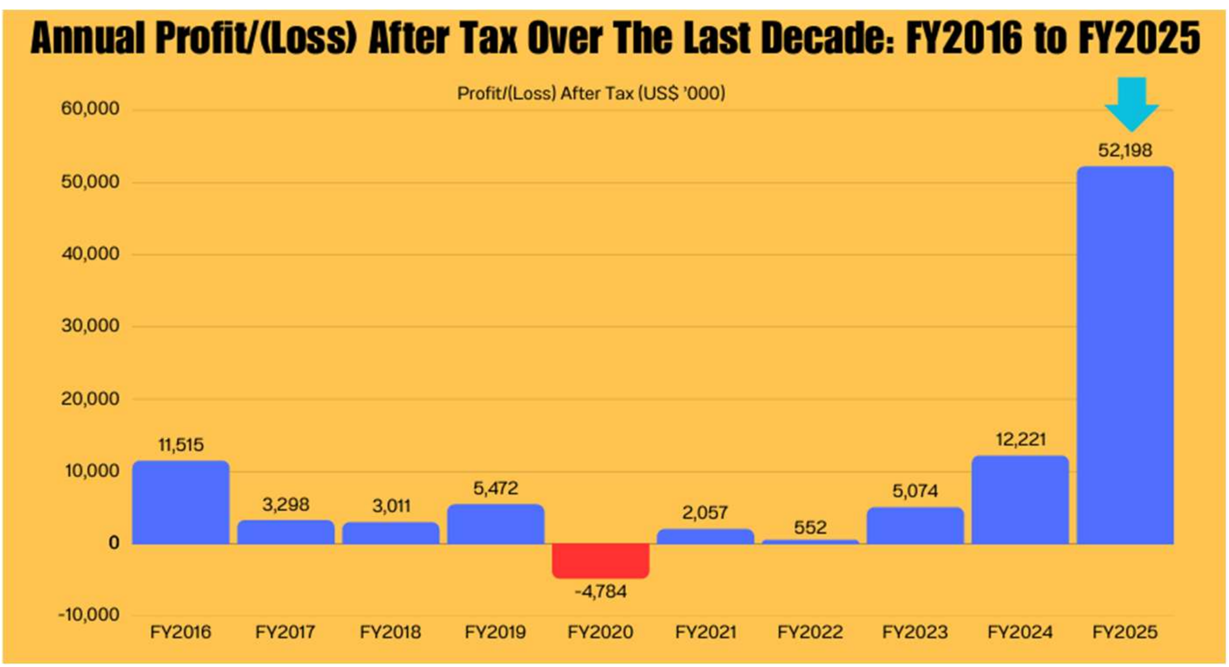

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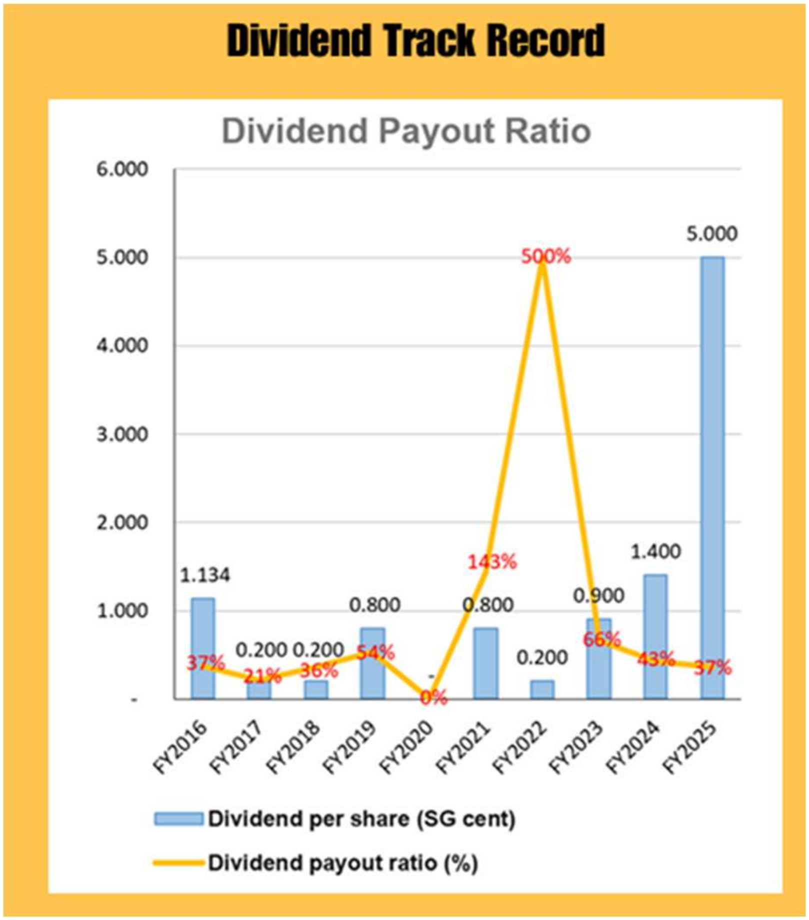

Source: Company

Peer Comparison

Company Name	Ticker	Market Cap (S$m)	Last Traded Price (S$)	T12M P/E	1-yr Fwd PE
CNMC GOLDMINE HOLDINGS LTD	**CNMC SP**	**693.0**	**1.71**	**12.6**	**8.1**
NEWMONT CORP	NEM US	161314.3	148.28	16.8	12.1
BARRICK MINING CORP	ABX CN	97103.7	57.96	23.2	12.1
ALAMOS GOLD INC-CLASS A	AGI CN	26504.1	63.12	22.9	18.4
BESRA GOLD INC-CDI	BEZ AU	45.6	0.11	N/A	N/A
MONTERO MINING AND EXPLORATI	MON CN	6.1	0.73	N/A	N/A

Source: Company data, Bloomberg, SAC Capital

Income Statement

YE Dec (US$'m)	FY23	FY24	FY25	FY26E	FY27E
Revenue	**52.2**	**65.2**	**128.4**	**195.6**	**225.9**
Foreign exchange gain	-	-	2.4	-	-
Other income	1.4	0.3	0.2	0.6	0.6
Changes in inventories	(6.2)	1.6	1.7	2.5	2.8
Amortisation and depreciation	(4.8)	(6.7)	(8.5)	(12.8)	(14.5)
Employee benefits expenses	(5.7)	(6.0)	(7.8)	(10.9)	(12.3)
Key management remuneration	(4.2)	(5.2)	(7.1)	(9.9)	(11.2)
Marketing and publicity expenses	(0.4)	(0.4)	(0.3)	(0.9)	(0.8)
Office and administration expenses	(0.5)	(0.5)	(0.8)	(1.1)	(1.2)
Professional fees	(0.6)	(0.6)	(0.7)	(1.1)	(1.2)
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)	(26.5)	(30.6)
Site and factory expenses	(13.9)	(16.9)	(18.2)	(19.7)	(21.3)
Travelling and transportation expenses	(0.6)	(0.8)	(1.2)	(1.6)	(1.8)
Other expenses	(0.1)	(1.4)	(0.0)	(0.0)	(0.0)
Total expenses	**(45.7)**	**(48.0)**	**(62.5)**	**(84.4)**	**(94.5)**
Net finance (costs)/income	(0.0)	0.2	0.9	1.4	1.6
Profit before tax	**7.8**	**17.7**	**69.4**	**113.2**	**133.6**
Tax expenses	(2.8)	(5.5)	(17.2)	(31.6)	(37.2)
Net Profit	**5.1**	**12.2**	**52.2**	**81.6**	**96.4**
Profit attributable to owners of the company	**4.1**	**9.8**	**42.0**	**65.7**	**77.6**

Balance Sheet

YE 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	14.3	17.4
Current tax assets	-	-	4.2	4.2	4.3
Trade and other receivables	1.3	1.5	4.2	6.1	8.2
Cash and cash equivalents	10.8	20.5	64.2	131.2	203.1
Total Current assets	19.5	31.7	80.3	155.9	233.0
Total assets	**59.7**	**72.7**	**122.1**	**198.3**	**276.0**
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	121.5	187.5
Equity attributable to owners	**41.5**	**47.8**	**81.1**	**142.2**	**208.2**
Non-controlling interests	5.6	6.7	12.4	20.3	30.2
Total equity	**47.1**	**54.4**	**93.5**	**162.5**	**238.4**
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	21.1	22.9
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	32.0	33.8
Total liabilities	**12.6**	**18.2**	**28.6**	**35.8**	**37.6**
Total equity and liabilities	**59.7**	**72.7**	**122.1**	**198.3**	**276.0**

Cash Flow Statement

YE Dec (US$'m)	FY23	FY24	FY25	FY26E	FY27E
Cash flows from operating activities					
Profit for the year	5.1	12.2	52.2	81.6	96.4
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	31.6	37.2
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)	(3.4)	(4.0)
Trade and other receivables	0.1	(0.4)	(2.4)	(3.6)	(4.2)
Rehabilitation obligations, and Trade and other payables	(1.2)	4.5	3.0	4.6	5.3
Cash generated from operations	15.8	27.2	73.7	117.8	137.6
Tax paid	(2.1)	(4.0)	(14.3)	(24.7)	(30.0)
Net cash (used in)/generated from operating activities	**13.7**	**23.2**	**59.4**	**93.1**	**107.6**
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)
Interest received	0.2	0.4	1.1	1.6	1.8
Net cash used in investing activities	**(2.2)**	**(8.1)**	**(6.8)**	**(6.8)**	**(6.5)**
Cash flows from financing activities					
Dividends paid to equity holders of the Company	(1.2)	(3.3)	(7.7)	(15.5)	(23.0)
Dividends paid to preference shares holder and non-controlling interests	(0.6)	(1.1)	(2.5)	(5.1)	(7.4)
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)**	**(31.0)**
Net (decrease)/increase in cash and cash equivalents	**9.4**	**10.1**	**41.8**	**65.2**	**70.0**
Cash and cash equivalents at beginning of financial year	1.3	10.8	20.5	64.2	131.2
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**	**131.2**	**203.1**

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