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Alpha HPA Ltd (A4N)

Definitive Orica agreements signed

Recommendation
Buy (unchanged)
Price
$0.445
Valuation
$0.87 (previously $0.83)
Risk
Speculative

GICS Sector

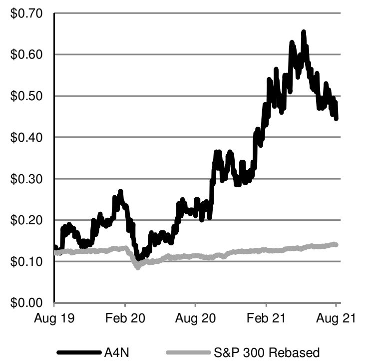
Materials

Expected Return	
Capital growth	**96%**
Dividend yield	**0%**
Total expected return	**96%**
Company Data & Ratios	
Enterprise value	**$302m**
Market cap	**$353m**
Issued capital	**792m**
Free float	**86%**
Avg. daily val. (52wk)	**$621,719**
12 month price range	**$0.20-$0.675**

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	0.49	0.56	0.22
Absolute (%)	-9.2	-19.8	102.3
Rel market (%)	-11.5	-27.4	78.4

Absolute Price



SOURCE: IRESS

Binding agreements signed to underpin HPA First Project

A4N has announced the execution of binding, definitive agreements with Orica Australia Ltd (ASX:ORI, not rated) for the supply of process reagents and the offtake of by-products to/from A4N's HPA First Project in Gladstone, Queensland. The agreements formalise a February 2020 non-binding Memorandum of Understanding. They describe both parties' obligations with respect to capital investments, project ramp-up, process reagent and by-product pricing, delivery and quality protocols. The agreements have 10-year terms with optional 10 year extensions.

Material project validation & de-risking event

The agreements also provide third party validation of A4N's HPA First Project from a leading global chemical manufacturer. ORI completed extensive technical due diligence on the project over the last 18 months. ORI's supply of process reagents and then re-purchase of process by-products underwrites critical cost and revenue components of the project's business model. Importantly, ORI sees benefits too, with the company's Managing Director pointing to new opportunities in high-growth, future facing industries in the transition to a low-carbon economy.

Investment view: Buy (Speculative), Valuation $0.87/sh

A4N's high purity alumina products have applications in lithium ion battery and micro-LED manufacturing; technologies at the forefront of the global decarbonising theme. A4N is partnering with battery mineral supply chain and marketing specialists in its global market outreach efforts. Signing ORI as a technical partner provides clear project validation benefits. Value catalysts ahead include project approvals, product offtake agreements and financial approval, all expected by the end of 2021. It is also increasingly likely that the commercialisation of A4N's proprietary process could involve investments beyond its initial Gladstone plant. In this report we have increased our A4N valuation to $0.87/sh (previously $0.83/sh).

A4N is a development company with prospective operations and cash flows only. Our Speculative risk rating recognises this higher level of risk and volatility of returns.

Earnings Forecast

Year ending 30 June	2021e	2022e	2023e	2024e
Sales (A$m)	0	-	13	247
EBITDA (A$m)	(3)	(3)	(1)	148
NPAT (reported) (A$m)	(3)	(3)	(9)	93
NPAT (adjusted) (A$m)	(3)	(3)	(9)	93
EPS (adjusted) (¢ps)	(0.4)	(0.3)	(0.8)	8.6
EPS growth (%)	na	na	na	na
PER (x)	-125.6x	-130.7x	-56.7x	5.2x
FCF Yield (%)	-1%	-33%	-37%	7%
EV/EBITDA (x)	-118.0x	-94.4x	-472.0x	2.0x
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-
ROE (%)	-7%	-2%	-5%	40%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Definitive Orica agreements signed

Binding agreements cover key project inputs & by-products

A4N has announced the execution of binding, definitive agreements with Orica Australia Ltd (ORI) for the supply of process reagents and the offtake of by-products to/from A4N's HPA First Project in Gladstone, Queensland. The agreements are the formalisation of a non-binding MoU which was initially entered in early 2020. They describe both parties' obligations with respect to capital investments, commissioning and validation trials, pricing, delivery of reagents and process by-products and quality assurance and control protocols. We understand that A4N's HPA First Project will be physically linked to ORI's Yarwun facility (both in the Gladstone State Development Area) via a pipe-bridge to facilitate product/by-product transfer. The agreements have an initial 10-year term with optional 10 year extensions.

Critical project validation & de-risking event

Entering these agreements is a critical de-risking event for A4N's HPA First Project on multiple fronts; ORI also sees benefits.

The agreements provide validation of A4N's HPA First Project process from a leading global chemical manufacturer. ORI has completed extensive process due diligence on the HPA First Project over the last 18 months and the two companies have been engaged in discussions for around two years.

The agreements also provide A4N's project with the required chemical regents produced by a "chemical counterparty", and for that party to repurchase process by-products. These transactions underwrite key cost and revenue components of the project's business model.

There are mutual benefits for ORI, with the company's Managing Director quoted: "The project will allow us to further leverage our strong asset base in Yarwun and open up new opportunities for us in high-growth, future-facing industries such as eMobility as the world continues to transition to a low carbon economy".

More value catalysts to come; next steps to FID

PRECURSOR PRODUCTION FACILITY (PPF)

A4N is funded to commence the first stage of development at its HPA First Project, a Precursor Production Facility (PPF). Regulatory approvals are expected in the September 2021 quarter for construction to commence in the December 2021 quarter supporting first precursor production from mid-2022.

The PPF will fast track the production of commercial volumes of A4N's aluminium precursor products which are used in aluminium-bearing cathodes of certain lithium ion batteries. It will be located on the same Gladstone site as A4N's proposed HPA First Project and will ultimately become an integrated unit within this facility.

The PPF has an estimated capital cost of $28m and A4N expect it to generate annual revenues of $10-15m and free cash flow of $8-11m from late 2022. The design capacity of the PPF is around 200tpa of Precursor #1 or Precursor #2 and small volumes of high purity aluminate and boehmite (1-5tpa)

PRODUCT OFFTAKE AGREEMENTS

Over the next six months we expect A4N will announce early stage offtake agreements with customers for its high purity alumina products. Market outreach has been supported by battery minerals supply chain specialist Traxys North America. A4N has also had direct engagement with product end-users and potential customers.

A4N's global marketing partners include:

- Rhineland Specialties – North America;
- APL Engineered Materials – Japan and China; and
- Technologica – European Union.

A4N also has a MoU in place with Saint Gobain Ceramics & Plastics, Inc with respect to product evaluation, product development and potential future commercial supply.

FINANCING THE FULL-SCALE HPA FIRST PROJECT & FID

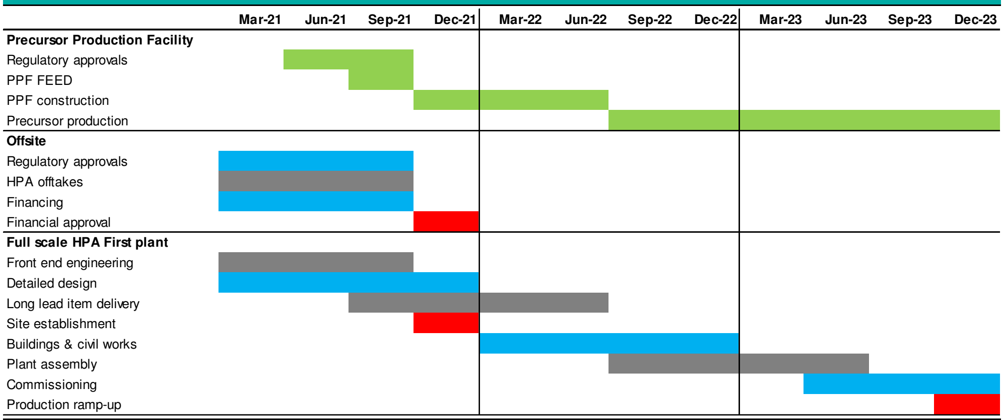
A4N is working with KPMG's Brisbane-based Debt Advisory Team with respect to debt funding the HPA First Project capital cost. A combination of Australian Commonwealth Government concessional lenders and commercial banks have been engaged.

RPM Advisory Services has commenced as Independent Technical Expert to the potential lenders. The ITE's "Red Flag Report" identified no fatal flaws with all identified risks, after mitigation steps, considered to be low.

The HPA First Project's total capital cost estimate (March 2020 DFS) was $308m, including around 10% in contingencies. We expect that A4N will debt fund a large proportion of this capital cost.

We expect the combination of early stage product offtake contracts and debt terms sheets to support a final investment decision for the HPA First Project in late 2021 or early 2022.

Figure 1 - Project schedule



SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Changes in this report: Valuation increased to $0.87/sh

We have increased our risked and diluted A4N valuation from $0.83/sh to $0.87/sh. The definitive ORI agreements have reduced the risks associated with the HPA First project:

- **Reduced counterparty risks:** Sourcing of key project inputs and by-product credits are now subject to binding commercial agreements.
- **Third party project validation:** ORI has undertaken extensive technical due diligence and are supportive of the project's development.

We have therefore reduced the risk discount which we apply to our HPA First Project valuation from 30% to 25%.

Valuation & methodology

Risked & diluted valuation summary

Our risked and diluted A4N valuation is $0.87/sh and is based on:

- 4N HPA prices of US$25,000/t (consistent with CRU Group's market outlook);
- A4N's March 2020 Definitive Feasibility Study HPA First Project capital and operating costs; and
- A4N's published Precursor Production Facility (June 2021) capital and operating cost estimates.

Risk and dilution to calculated NPV:

- Project risk discount of 25% to take into account project stage (DFS completed, pre-development stage); and
- Dilution from an assumed $110m equity raising prior to commencement of full scale construction in mid-2022, conservatively at A4N's current share price.

Table 1 - Risked & diluted valuation summary

Product price scenario		1	2	3
				Preferred
4N HPA (US$/t)		15,000	20,000	25,000
Al-Precursor #1 (US$/t)		50,000	55,000	65,000
Al-Precursor #2 (US$/t)		35,000	40,000	45,000
HPA First Project				
Unrisked NPV (10% discount rate)		**299**	**701**	**1,108**
Risk discount	25%			
Risked NPV (10% discount rate)		**224**	**526**	**831**
Corporate costs	-40			
Enterprise value		**184**	**486**	**791**
Net debt / (cash)	-50			
Equity valuation (risked, undiluted)		**235**	**536**	**841**
Assumed capital raise $m	110			
Assumed raise price $/sh	0.445			
Current shares on issue m	792			
In the money options m	83			
Assumed capital raising dilution m	247			
Diluted shares on issue m	**1,122**			
Net debt / (cash) (including options & assumed raising)	-186			
Equity valuation (risked, diluted)		**371**	**672**	**977**
Equity valuation (risked, diluted) $/sh		**0.33**	**0.60**	**0.87**
Current share price	0.445			
Valuation / price		0.7x	1.3x	2.0x

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Our preferred HPA product pricing assumption is at the high end of A4N's published price ranges, which we believe is justified:

- Since the DFS, A4N has identified a number of precursor high purity aluminium and alumina products which have the potential to add further value to the project. These precursor products are produced mid-stream of the project's flow-sheet, are expected to be higher margin and have the potential to provide increased return on capital invested.

- The global decarbonisation theme has accelerated in recent months as developed economies look to address climate change targets in the context of a post-pandemic economic recovery. A4N's HPA First Project products' applications in lithium ion batteries and LED lighting are directly linked to this theme.
- There is potential for A4N's products to have applications in the manufacture of micro-LEDs. Micro LED technology is expected to be the next generation of display technology, superseding OLED and black-lit LCDs.
- Commercialisation of A4N's HPA First Project technology could step beyond the proposed Gladstone project development. With A4N's propriety technology, HPA First Project could be scaled up or replicated elsewhere.

Future capital requirements & funding options

A4N's March 2020 HPA First Project DFS estimated capital costs of $308m, including $27m over-run contingency.

The HPA First Project's location (Queensland) and end products (inputs into key decarbonising technology) make it a candidate for Government backed concessional debt finance. We expect that the Northern Australia Infrastructure Facility and Clean Energy Finance will consider extending debt facilities to support the project. We also expect that commercial banks diversifying away from traditional carbon intensive projects will have an interest in extending debt and working capital finance.

The following table outlines the HPA First Project's capital requirements and the sources of funding which we assume. We factor in a $110m equity raising over the next twelve months to support the project's development ahead of debt draw-down.

Table 2 - Future capital requirements

Capital costs		A$m
Processing plant		173
Utilities		19
Infrastructure		39
Indirects		44
Owners costs		7
Total excluding contingency		**281**
Contingency		27
Total		**308**
Funding requirements	**% est.**	**A$m**
Debt finance	65%	200
Equity	35%	108
Total	**100%**	**308**

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Earnings capability: EBITDA of ~$250m/year at steady state

We estimate that the HPA First Project, in its current form, could generate annual EBITDA of more than $250m at steady state. This assumption is supported by production of 10ktpa at average prices of US$25/kg for annual revenue of $350m. At these prices, and costs of US$8.50/kg, EBITDA margins are around 70%.

Alpha HPA Ltd summary

Company description

A4N's HPA First Project is aiming to supply high-purity alumina (HPA) at a purity of greater than 99.99% (or 4N) to the lithium ion battery and light emitting diode (LED) manufacturing sectors. The project's proprietary technology is expected to disrupt incumbent HPA production through significantly lower unit costs. Results of a March 2020 DFS outlined a 10,000tpa 4N HPA project with a capital cost of $308m and pre-tax annual cash flow of $133-280m at 4N HPA prices ranging US$15,000-25,000/t (prices are currently around $24,000/t).

The HPA First Project is a solvent extraction process using an aluminium chemical feedstock purchased on globally traded markets. Orica Ltd (ORI) and A4N have executed a definitive agreement for ORI's supply of process reagents and for by-product offtake. This agreement has required significant third party due diligence of the HPA First Project process. A 20-year partnership between A4N and ORI is being considered.

For further information on A4N's project and target markets, see our initiation research report dated 21 May 2020.

Investment view: Speculative Buy, Valuation $0.87/sh

A4N's high purity alumina products have applications in lithium ion battery and micro-LED manufacturing; technologies at the forefront of the global decarbonising theme. A4N is partnering with battery mineral supply chain and marketing specialists in its global market outreach efforts. Signing ORI as a technical partner provides clear project validation benefits. Value catalysts ahead include project approvals, product offtake agreements and financial approval, all expected by the end of 2021. It is also increasingly likely that the commercialisation of A4N's proprietary process could involve investments beyond its initial Gladstone plant. In this report we have increased our A4N valuation to $0.87/sh (previously $0.83/sh).

A4N is a development company with prospective operations and cash flows only. Our Speculative risk rating recognises this higher level of risk and volatility of returns.

Valuation methodology

We have modelled the HPA First Project using assumptions consistent with the March 2020 DFS. We assume:

- 4N HPA prices of US$25,000/t (consistent with CRU Group's market outlook);
- A4N's March 2020 Definitive Feasibility Study HPA First Project capital and operating costs; and
- A4N's published Precursor Production Facility (June 2021) capital and operating cost estimates.

Risk and dilution to calculated NPV:

- Project risk discount of 25% to take into account project stage (DFS completed, pre-development stage); and
- Dilution from an assumed $110m equity raising prior to commencement of full scale construction in mid-2022, conservatively at A4N's current share price.

Risks

Risk to an investment in A4N include, but are not limited to:

- **Commodity price and exchange rate fluctuations.** The future earnings and valuations of development and operating assets and companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.
- **Technology:** Projects may be reliant on commercialisation of new production processes and methodologies which have yet been proven on a large scale. Technology may be replicated by competitors resulting in a loss of market share.
- **Infrastructure access.** Projects are reliant upon access to transport and pipeline infrastructure. Access to infrastructure is often subject to contractual agreements, permits and capacity allocations. Agreements are typically long-term in nature. Infrastructure can be subject to outages as a result of weather events or the actions of third party providers.
- **Operating and capital cost fluctuations.** Markets for raw material inputs and labour can fluctuate and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to commodity and labour markets. Companies are also exposed to costs associated with future land rehabilitation.
- **Sovereign risks.** Companies' assets are subject to the sovereign risk of the country of location and may also be exposed to the sovereign risks of major offtake customers.
- **Regulatory changes.** Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuations of companies.
- **Environmental risks.** Companies are exposed to risks associated with environmental degradation as a result of their production processes.
- **Operating and development risks.** Companies' assets are subject to risks associated with their operation and development. Development assets can be subject to approvals timelines or weather events, causing delays to commissioning and commercial production.
- **Occupational health and safety (OH&S) risks.** Companies are exposed to OH&S risks.
- **Funding and capital management risks.** Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments and managing debt repayments.
- **Merger/acquisition risks.** Risks associated with value transferred during merger and acquisition activity.
- **Impact of pandemic infection such as Coronavirus disease (COVID-19).** This may have an adverse impact on the macro economic factors, including the mobility of labour, which can impact asset valuations.

Alpha HPA Ltd
as at 18 August 2021

Recommendation	Buy, Speculative
Price	$0.445
Valuation	$0.87

Table 3 - Financial summary

Date		18/08/21
Price	A$/sh	0.445
Valuation	A$/sh	0.87

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PROFIT AND LOSS

Year ending 30 June	Unit	2020a	2021e	2022e	2023e	2024e
Revenue	$m	0	0	-	13	247
Expenses	$m	(10)	(3)	(3)	(14)	(99)
EBITDA	$m	**(10)**	**(3)**	**(3)**	**(1)**	**148**
Depreciation & amortisation	$m	(0)	-	-	(2)	(18)
EBIT	$m	(10)	(3)	(3)	(3)	130
Net interest expense	$m	0	-	-	(6)	(12)
Profit before tax	$m	(10)	(3)	(3)	(9)	118
Tax expense	$m	-	-	-	-	(25)
NPAT (reported)	$m	**(10)**	**(3)**	**(3)**	**(9)**	**93**
NPAT (adjusted)	$m	**(10)**	**(3)**	**(3)**	**(9)**	**93**

CASH FLOW STATEMENT

Year ending 30 June	Unit	2020a	2021e	2022e	2023e	2024e
OPERATING CASH FLOW						
Receipts from customers	$m	-	0	0	10	200
Payments to suppliers and employe	$m	(2)	(3)	(3)	(13)	(90)
Tax paid	$m	-	-	-	-	(25)
Net interest	$m	0	-	-	(6)	(12)
Other	$m	1	-	-	-	-
Operating cash flow	$m	**(0)**	**(3)**	**(3)**	**(8)**	**73**
INVESTING CASH FLOW						
Capex	$m	(5)	-	(135)	(169)	(41)
Acquisitions	$m	(0)	-	-	-	-
Other	$m	(0)	-	-	-	-
Investing cash flow	$m	**(5)**	**-**	**(135)**	**(169)**	**(41)**
FINANCING CASH FLOW						
Debt proceeds/(repayments)	$m	-	-	-	200	-
Dividends paid	$m	-	-	-	-	-
Proceeds from share issues (net)	$m	13	60	128	-	-
Other	$m	0	-	-	-	-
Financing cash flow	**$m**	13	60	128	200	-
Change in cash	**$m**	**7**	**57**	**(11)**	**22**	**32**
Free cash flow	$m	(6)	(3)	(139)	(178)	32

BALANCE SHEET

Year ending 30 June	Unit	2020a	2021e	2022e	2023e	2024e
ASSETS						
Cash	$m	8	65	55	77	109
Receivables	$m	0	0	-	3	49
Inventories	$m	-	0	0	1	10
Capital assets	$m	3	3	138	306	329
Other assets	$m	0	0	0	0	0
Total assets	**$m**	**11**	**68**	**193**	**387**	**497**
LIABILITIES						
Creditors	$m	1	1	1	3	20
Borrowings	$m	-	-	-	200	200
Provisions	$m	-	-	-	-	-
Other liabilities	$m	-	-	-	-	-
Total liabilities	**$m**	**1**	**1**	**1**	**203**	**220**
NET ASSETS	**$m**					
Share capital	$m	48	108	236	236	236
Reserves	$m	4	4	4	4	4
Accumulated losses	$m	(41)	(43)	(47)	(55)	38
Non-controlling interest	$m	(1)	(1)	(1)	(1)	(1)
SHAREHOLDER EQUITY	**$m**	**10**	**68**	**193**	**184**	**277**
Weighted average shares	m	624	723	940	1,084	1,084

FINANCIAL RATIOS

Year ending 30 June	Unit	2020a	2021e	2022e	2023e	2024e
VALUATION						
EPS	Ac/sh	(2)	(0)	(0)	(1)	9
EPS growth (Acps)	%	na	na	na	na	na
PER	x	-29.7x	-125.6x	-130.7x	-56.7x	5.2x
DPS	Ac/sh	-	-	-	-	-
Franking	%	0%	0%	0%	0%	0%
Yield	%	0%	0%	0%	0%	0%
FCF/share	Ac/sh	(0.9)	(0.4)	(14.7)	(16.4)	2.9
FCF yield	%	-2%	-1%	-33%	-37%	7%
EV/EBITDA	x	-31.6x	-118.0x	-94.4x	-472.0x	2.0x
LIQUIDITY & LEVERAGE						
Net debt / (cash)	$m	(8)	(65)	(55)	123	91
Net debt / Equity	%	-76%	-96%	-28%	67%	33%
Net debt / Net debt + Equity	%	-325%	-2496%	-40%	40%	25%
Net debt / EBITDA	x	0.8x	25.5x	17.0x	-192.2x	0.6x
EBITDA /net int expense	x	261.6x	0.0x	0.0x	-0.1x	12.4x
PROFITABILITY RATIOS						
EBITDA margin	%	-3083%	-128100%	na	-5%	60%
EBIT margin	%	-3083%	-128100%	na	-19%	53%
Return on assets	%	-121%	-6%	-2%	-3%	21%
Return on equity	%	-131%	-7%	-2%	-5%	40%

ASSUMPTIONS - Prices (nominal)

Year ending 30 June	Unit	2020a	2021e	2022e	2023e	2024e
4N HPA price	US$/t	25,000	25,000	25,000	25,000	25,000
4N HPA price	A$/t	37,024	33,787	34,014	34,014	33,784
FX	US$/A$	0.68	0.74	0.74	0.74	0.74

ASSUMPTIONS - Sales (equity)

Year ending 30 June	Unit	2020a	2021e	2022e	2023e	2024e
4N HPA sales	t	-	-	-	-	6,877
5N Al-Precursor #1 - Al-Nitrate	t	-	-	-	87	100
5N Al-Precursor #2 - Al-Sulfate	t	-	-	-	87	100

VALUATION

				Preferred
Product price scenario		**1**	**2**	**3**
4N HPA price US$/t		**15,000**	**20,000**	**25,000**
HPA First project $m				
Unrisked NPV (10% discount rate)		299	701	1,108
Risk discount	25%			
Risked NPV		224	526	831
Corporate costs $m	(40)			
Enterprise value $m		184	486	791
Net debt / (cash) $m	(50)			
Equity valuation (risked, undiluted) $m		**235**	**536**	**841**
Assumed capital raise $m	110			
Assumed raise price $/sh	0.45			
Current shares on issue m	792			
In the money options m	83			
Assumed capital raising dilution m	247			
Diluted shares on issue m	**1,122**			
Net debt / (cash) (including options & assumed raising) $m	(186)			
Equity valuation (risked, diluted) $m		371	672	977
Equity valuation (risked, diluted) $/sh		**0.33**	**0.60**	**0.87**

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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