

**BUY RECOMMENDATION**

**Hummingbird Resources Plc**  
**December 17,2019: GBP0.21**  
**(HUM GB00B60BWY28)**



Independent Consensus (source FactSet)	
Rating:  Strong buy (15.12.2019)	No. of rating brokers: 3
PEG (E): -	Last changes in EPS forecasts: -
<div style="display: flex; justify-content: space-around; align-items: center;"> <span>Strong Sell</span> <span>Sell</span> <span>Hold</span> <span>Buy</span> <span>Strong Buy</span> </div>	
Earnings per share (source FactSet)	Price/earnings ratio (source FactSet)
<i>In USD</i>	
2019 (E) 0.02	2019 (E) 10.50
2020 (E) 0.05 (+181.48%)	2020 (E) 3.73 (-64.47%)



## Compelling reasons to buy

- Strong mine economics : production increase by 11% to 30,484 oz in Q3 2019
- AISC falling to USD849/oz in Q3
- Average mill grade increased to 3.23g/t in Q3
- Estimated PE of 3.7 on estimated earnings for 2020
- Targeting circa 130,000 ozs production in 2020
- Due to be debt free by end H1 2021
- Exploration upside
- Substantially undervalued against peers
- Significant gold inventory with a total of 6 Mozs in West Africa

