

VSA Capital Market Movers

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VSA Capital Market Movers - Goldplat plc

Goldplat (LON:GDP)

Goldplat (LON:GDP) has announced an update to the ongoing dispute over a contract with Rand Refinery. With no resolution having yet been achieved GDP has now decided to issue an application to the High Court of South Africa for recovery of the fees owed by Rand Refinery.

It is not clear at this point how long resolution might take, however, the impact on our outlook for GDP remains unchanged. From an operational perspective we highlight GDP's efforts to reduce its exposure to Rand Refinery by increasing internal elution capacity and using alternative refiners. Consequently our earnings estimates are unchanged and reflect the strong operational performance achieved in FY 2017.

We reiterate our Buy recommendation and 12.2p target price.

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