



Rating
Buy

North America
Canada

Industrials
Metals & Mining

Company
Barrick

Reuters
ABX.N

Bloomberg
ABX US

Exchange
NYS

Ticker
ABX

Date
14 February 2018

Results

| | |
|----------------------------|---------------|
| Price at 14 Feb 2018 (USD) | 13.65 |
| Price target | 17.50 |
| 52-week range | 20.43 - 13.06 |

4Q17 results: EPS beat but outlook disappoints

4Q17 adjusted EPS of 22c, above DBe of 19c, but production and cost guidance below expectations

Barrick reported adjusted EPS of 22c versus DBe of 19c. This followed pre-released gold production of 1.34moz and sales at 1.37moz. 2018 operational guidance is below our expectations in terms of both production and costs. 2018 gold production guidance has been revised to 4.5-5moz (previously 4.8-5.3moz) while All-In Sustaining Cost (AISC) guidance has been increased by ~\$50/oz to \$765-815/oz.

Conference call on February 15, 2018, at 8am (Dial-in: +1 (800) 319-4610) and Investor Day on February 22nd with more details expected around projects such as Goldrush (first production ~ 2021); Deep South at Cortez (initial production planned by 2023 and could contribute ~300koz per year on average from the underground mine); Turquoise Ridge (production could be increased to ~500koz per year, on a consolidated basis); Alturas (studies underway) and Pascua-Lama expected.

Positives

- 2018 copper production of 385-450m lbs (DBe 411m lbs) at AISC of \$2.30-2.60/lb
- Debt of ~\$6.4bn and Net Debt of \$4.19bn at YE17 vs DBe of \$4.28bn. Debt was reduced by \$1.51bn during 2017, exceeding Barrick's debt reduction target of \$1.45bn. Debt target at YE18 is \$5bn.
- 7-year agreement to toll process Turquoise Ridge ore at Twin Creeks (Newmont). Expected throughput of 850ktpa in 2018 and 2019; could rise to 1.2mtpa between 2020-2024.

Negatives

- 2018 gold production guidance at 4.5-5moz (previously 4.8-5.3moz, DBe 5.2moz) at AISC of \$765-815/oz (previously \$710-770/oz, DBe \$714/oz). 2019-2022 average gold production expected to be at 4.2-4.6moz (previously 4.6-5.1moz, average DBe 4.8moz) at AISC of \$750-875/oz (previously \$710-770/oz).
- Acacia's Tanzanian discussion on exports of concentrates remains unresolved with a 1H18 target.

Valuation & Risks

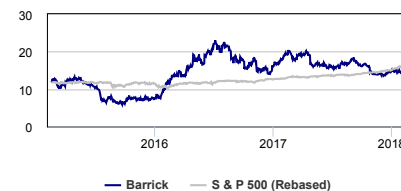
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Price/price relative



| Performance (%) | 1m | 3m | 12m |
|-----------------|------|------|-------|
| Absolute | -9.7 | -2.6 | -28.9 |
| S P 500 | -3.1 | 4.6 | 15.4 |

Source: Deutsche Bank

Key indicators (FY1)

| | |
|------------------------|------|
| ROE (%) | 19.7 |
| ROA (%) | 6.9 |
| Net debt/equity (x) | 36.8 |
| Book value/share (USD) | 8.22 |
| Price/book (x) | 1.7 |
| Net interest cover (x) | 3.6 |
| EBIT margin (%) | 29.4 |

Source: Deutsche Bank

Stock option liquidity data

| | |
|-------------------------------------|-----------|
| Market Cap (USDm) | 15,912.5 |
| Shares outstanding (m) | 1,165.8 |
| Free float (%) | 100 |
| Volume (14 Feb 2018) | 4,540,246 |
| Option volume (und. shrs., 1M avg.) | 2,873,118 |

Source: Deutsche Bank



- Lower expected production from Barrick Nevada (lower grades), Pueblo Viejo (planned maintenance) and Veladero in 2018 resulting in AISC guidance of \$765-815/oz, an increase vs \$750/oz in 2017.
- Capex expected to be \$1.4-1.6bn (previously \$1.35-1.65bn), above 2017 of \$1.36bn. 2018 guidance includes \$0.95-1.1bn for sustaining capex.
- Corporate cost guidance of \$275m (\$75m increase vs 2017), due to additional digital technology related investments.
- Copper production in 2017 was below guidance at 413m lb (vs 420-440m lb previous guidance).
- Barrick's Reserve (Proven and Probable) decreased from 86moz (2016) to 64.5moz (2017) due to asset sales (9.2moz) but also due to the reclassification of ~14moz Reserves into Resources at Pascua-Lama, following the order of Chile's Superintendencia del Medio Ambiente (SMA) to close the existing facilities on the Chilean side of the project. However, Barrick added 8moz through exploration and drilling, greater than 6.2moz depleted through production and mining.

Figure 1: Barrick 4Q17 operational summary

| (\$m) | 4Q17A | 4Q17E | vs est. | 3Q17A | QoQ chg | 4Q16A | YoY chg |
|-------------------------------|---------------|--------------|------------|---------------|------------|--------------|------------|
| Revenue | 2,228 | 2,097 | 6% | 1,993 | 12% | 2,319 | -4% |
| Adj. EBITDA | 1,054 | 1,024 | 3% | 899 | 17% | 1,161 | -9% |
| Adj. EBITDA margin | 47.3% | 48.8% | -153bps | 45.1% | 220bps | 50.1% | -276bps |
| SG&A | 62 | 75 | -17% | 69 | -10% | 50 | 24% |
| Operating profit | 657 | 610 | 8% | 554 | 19% | 733 | -10% |
| Net interest gain (exp) | (130) | (117) | 11% | (238) | -45% | (213) | -39% |
| Other gain (loss) | 156 | (429) | nm | (70) | nm | 200 | nm |
| Pre-tax profit | 709 | 64 | nm | 271 | 162% | 735 | -4% |
| Taxes | 51 | 32 | 62% | 314 | -84% | 223 | -77% |
| Net income | (314) | 5 | nm | (11) | nm | 425 | nm |
| Basic EPS (\$) | (0.27) | 0.00 | nm | (0.01) | nm | 0.36 | nm |
| Adj. net income | 253 | 224 | 13% | 186 | 36% | 255 | -1% |
| Shares out. (m), diluted | 1,166 | 1,166 | 0.0% | 1,166 | 0.0% | 1,165 | 0% |
| Diluted EPS (\$) | (0.27) | 0.00 | nm | (0.01) | nm | 0.36 | nm |
| Adj. diluted EPS (\$) | 0.22 | 0.19 | 13% | 0.16 | 36% | 0.22 | -1% |
| Net debt | 4,189 | 4,274 | -2% | 4,422 | -5% | 5,542 | -24% |
| Operational Highlights | | | | | | | |
| Volumes-attributable | | | | | | | |
| Gold production (000 oz) | 1,339 | 1,339 | 0% | 1,243 | 8% | 1,516 | -12% |
| Gold sales (000 oz) | 1,372 | 1,372 | 0% | 1,227 | 12% | 1,519 | -10% |
| Copper production (m lb) | 99 | 99 | 0% | 115 | -14% | 101 | -2% |
| Copper sales (m lb) | 107 | 107 | 0% | 107 | 0% | 107 | 0% |
| Average prices | | | | | | | |
| Gold realized price (\$/oz) | 1,280 | 1,277 | 0% | 1,279 | 0% | 1,217 | 5% |
| Copper price (\$/lb) | 3.34 | 3.09 | 8% | 2.88 | 16% | 2.39 | 39% |
| Cash costs | | | | | | | |
| Gold cash costs (\$/oz) | 545 | 542 | 1% | 546 | 0% | 535 | 2% |
| Copper cash costs (\$/lb) | 1.72 | 1.31 | 32% | 1.56 | 10% | 1.48 | 16% |

Source: Company data and Deutsche Bank

Forecasts and ratios

| Year End Dec 31 | 2016A | 2017E | 2018E |
|--------------------|-------|-------|-------|
| EPS (USD) | 0.70 | 0.71 | 0.83 |
| P/E (x) | 23.2 | 19.1 | 16.4 |
| DPS (USD) | 0.08 | 0.11 | 0.11 |
| Dividend yield (%) | 0.5 | 0.8 | 0.8 |
| Revenue (USDm) | 8,558 | 8,243 | 7,970 |
| EV/EBITDA | 5.5 | 5.3 | 5.0 |

Source: Deutsche Bank estimates, company data



Appendix 1

Important Disclosures

*Other information available upon request

| Disclosure checklist | | | |
|----------------------|--------|-------------------------|------------|
| Company | Ticker | Recent price* | Disclosure |
| Barrick | ABX.N | 13.65 (USD) 14 Feb 2018 | 2, 14, 15 |

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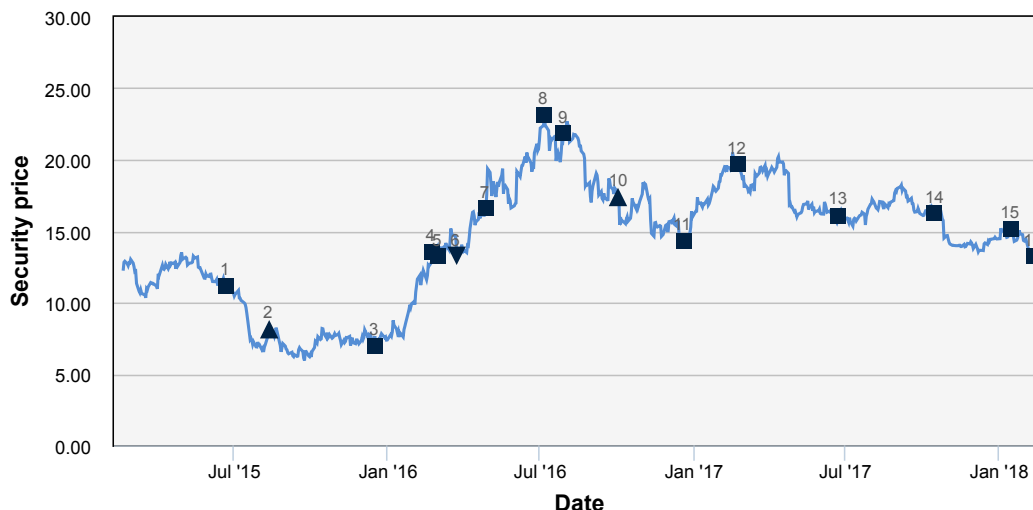
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Historical recommendations and target price. Barrick (ABX.N)

(as of 02/14/2018)



Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

** Analyst is no longer at Deutsche Bank

| | | | | | |
|----|------------|--|-----|------------|---|
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| 4. | 02/23/2016 | Buy, Target Price Change USD 12,00 Jorge Beristain, CFA | 12. | 02/23/2017 | Buy, Target Price Change USD 22,00 Jorge Beristain, CFA |
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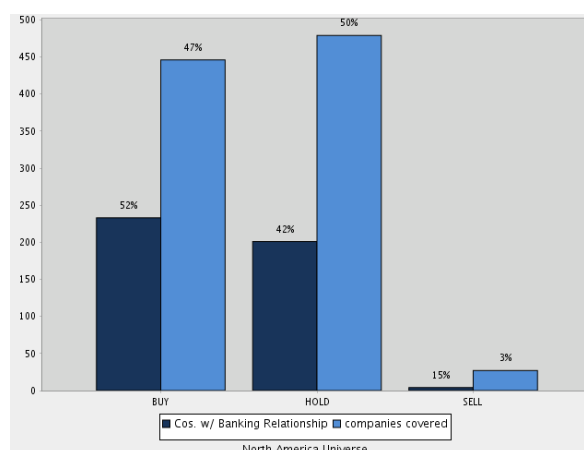
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